

Combined Retirement and RMT Plans

March 31, 2021 Performance Report

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All Plans - Combined

County of San Bernardino 457 Deferred Compensation Plan

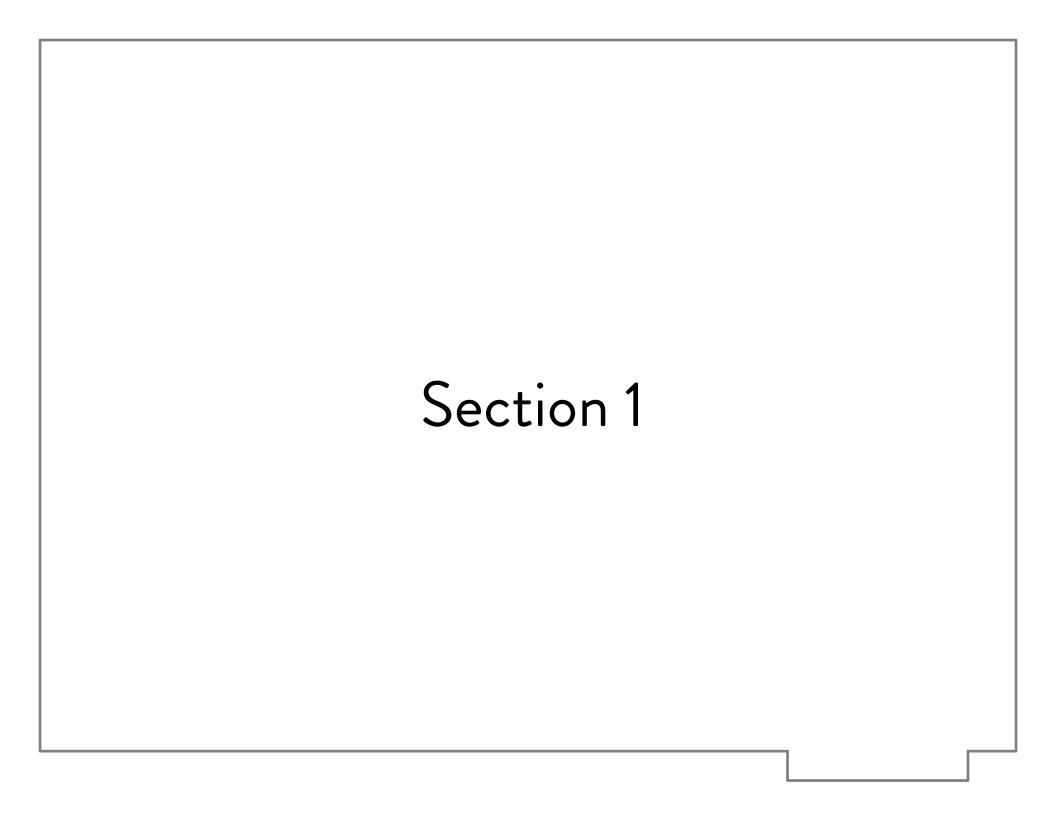
County of San Bernardino 401(a) Defined Contribution Plan

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County of San Bernardino PST Deferred Compensation Retirement Plan

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FIRST QUARTER 2021 MARKETS AND ECONOMIC UPDATE

INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

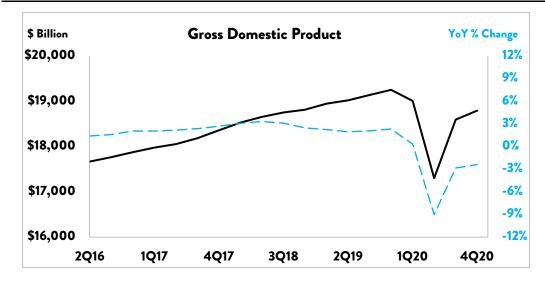
GLOBAL FINANCIAL MARKETS

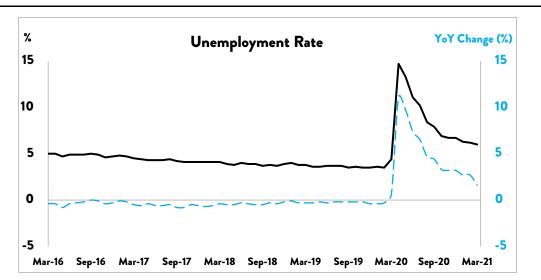
- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by "deep value" active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

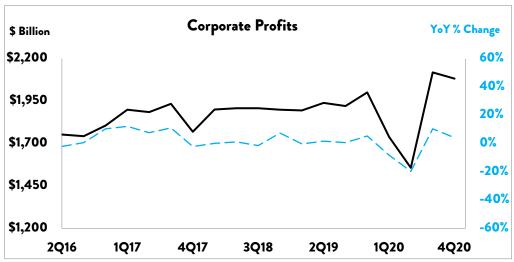
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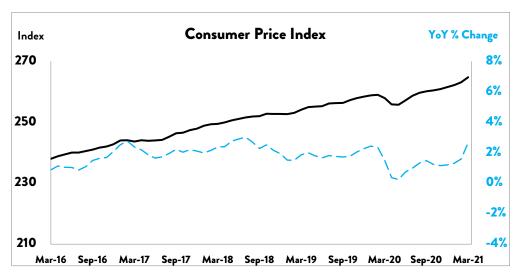
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1Q2021 Economic Data









Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21				
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21				
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21				
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21				

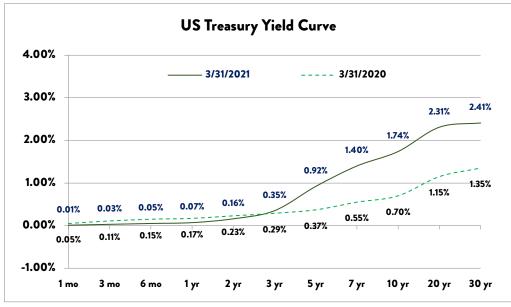
Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21			
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21			
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21			
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21			

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

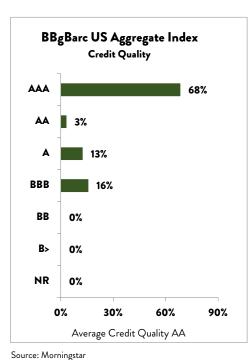
^{*%} Off Low

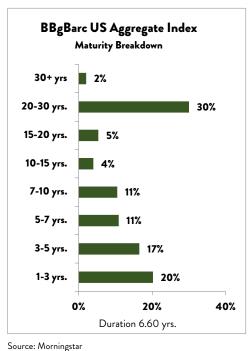
1Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%

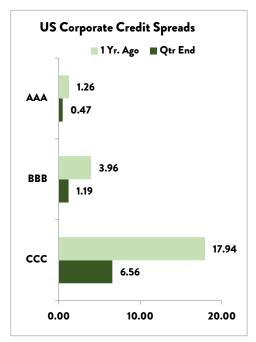


Source: Department of US Treasury





BBgBarc US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 28% Agency MBS 22% Non-Agency MBS 0% **CMBS** 1% Other 1% 0% 50%



Source: Morningstar

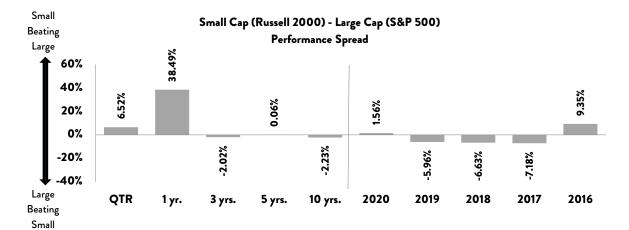
1Q2021 US Equity Market Data

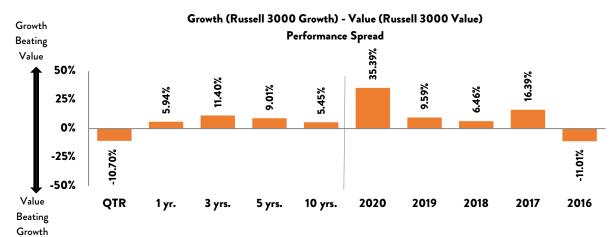
Sectors Weights/Returns	(ranked b	y quarter	performance)
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	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
dex	3%	Materials	9.08%	9.08%	78.29%
0 -	2%	Real Estate	9.02%	9.02%	32.03%
20	11%	Communication Services	8.08%	8.08%	60.88%
S&P 500 Index	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
U	15%	Consumer Discretionary	21.35%	21.35%	156.70%
nde	6%	Materials	21.05%	21.05%	96.19%
0	16%	Financials	18.69%	18.69%	74.55%
S&P Midcap 400 Index	4%	Consumer Staples	15.40%	15.40%	72.33%
dcap	18%	Industrials	13.63%	13.63%	87.57%
X	3%	Utilities	9.80%	9.80%	19.18%
SæP	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
×	16%	Consumer Discretionary	37.88%	37.88%	214.32%
Index	17%	Financials	18.89%	18.89%	67.18%
	2%	Communication Services	17.49%	17.49%	53.11%
S&P Smallcap 600	18%	Industrials	17.40%	17.40%	95.35%
allca	4%	Consumer Staples	15.68%	15.68%	62.89%
Smi	13%	Information Technology	11.50%	11.50%	92.68%
∞	7%	Real Estate	10.18%	10.18%	50.22%
S	5%	Materials	9.99%	9.99%	108.96%
	11%	Health Care	8.43%	8.43%	78.03%
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance Data

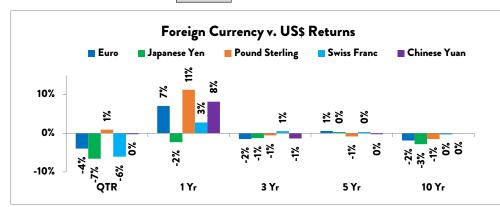
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%



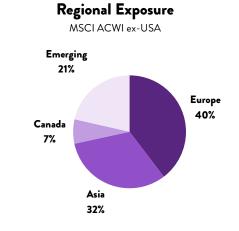


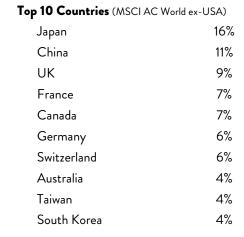
1Q2021 International Market Data

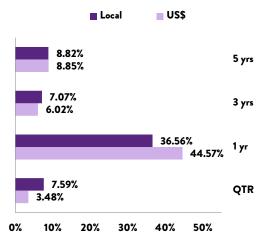
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%



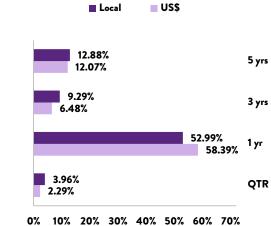
Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96



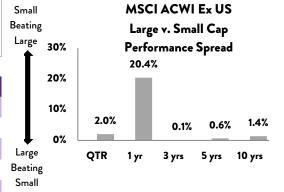


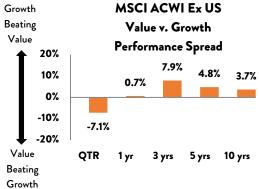


MSCI EAFE Index Return



MSCI Emerging Index Return



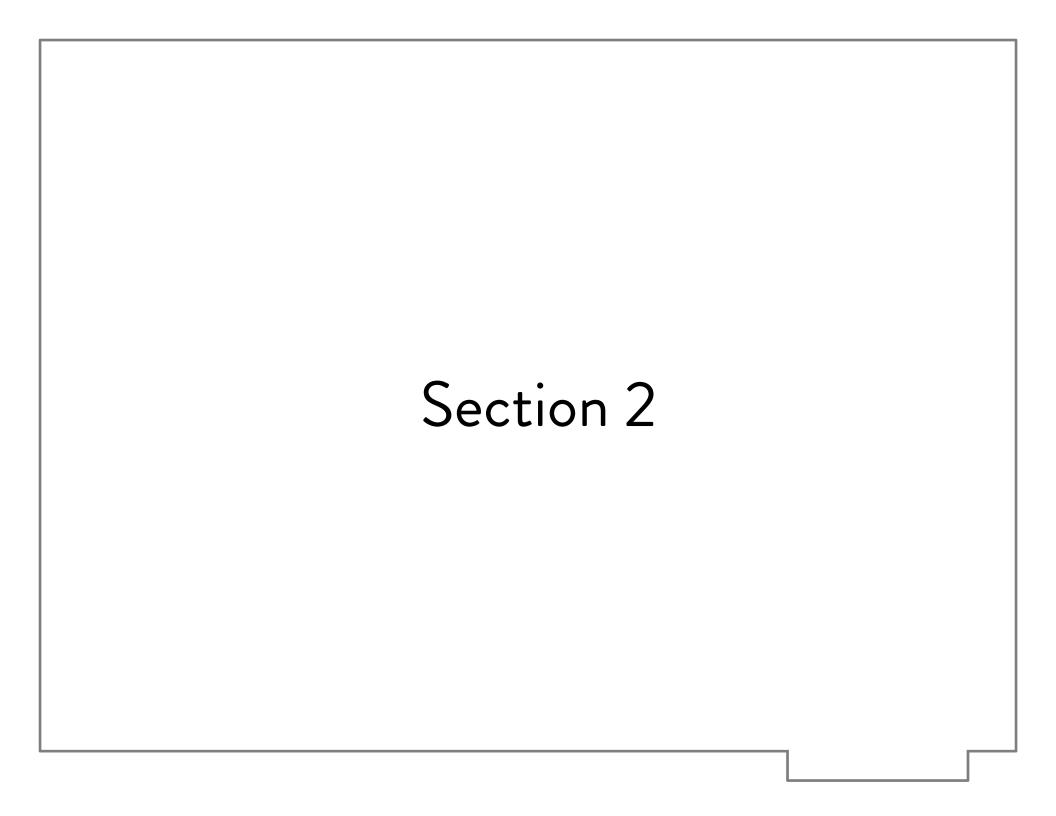


Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 12.70%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 8.14%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Commod. 6.92%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 6.17%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 3.49%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 2.29%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Core Real Estate 1.91%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 0.85%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.01%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	TIPS -1.47%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -3.37%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.46%

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



PLAN ASSET ALLOCATION

All Plans - Combined First Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$314,507,490	21.6%
Voya Fixed Account	-	\$82,010,025	5.6%
Voya Government Money Market A	VYAXX	\$28,165	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$39,323,541	2.7%
Fidelity US Bond Index	FXNAX	\$4,625,827	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,545,060	0.1%
	Total	\$442,040,108	30.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$150,623,433	10.3%
Hartford Core Equity R6	HAITX	\$136,842,287	9.4%
	Total	\$287,465,719	19.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$76,832,371	5.3%
Baron Growth Instl	BGRIX	\$53,272,893	3.7%
	Total	\$130,105,264	8.9%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,203,132	0.6%
Fidelity Small Cap Index	FSSNX	\$57,159,552	3.9%
	Total	\$65 362 684	4 5%

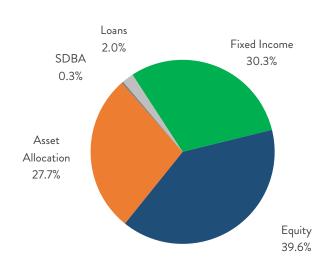
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$67,121,614	4.6%
Fidelity Total International Index	FTIHX	\$27,618,337	1.9%
	Total	\$94,739,950	6.5%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$34,673,729	2.4%
Moderate Allocation Portfolio	-	\$93,163,191	6.4%
Aggressive Allocation Portfolio	-	\$69,210,244	4.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$7,960,191	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$32,051,843	2.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,205,233	0.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$61,679,085	4.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,014,375	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$57,575,815	3.9%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$836,323	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$39,959,854	2.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,319,818	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$604,747	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$386,132	0.0%
	Total	\$403,640,579	27.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,703,609	0.3%
Participant Loans	-	\$29,705,189	2.0%
	Total	\$34,408,798	2.4%

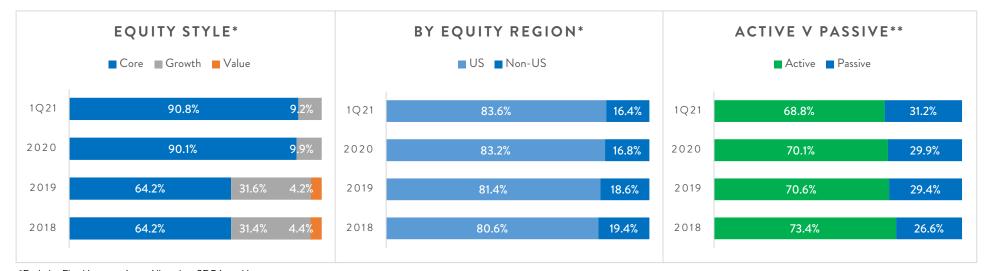
TOTAL PLAN ASSETS \$1,457,763,103

All Plans - Combined First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	30.3%	31.1%	32.1%	36.1%	N/A	N/A	N/A	N/A
Large Cap	19.7%	19.8%	19.5%	18.3%	N/A	N/A	N/A	N/A
Mid Cap	8.9%	9.0%	8.2%	7.2%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	4.2%	3.9%	N/A	N/A	N/A	N/A
International	6.5%	6.6%	7.3%	7.1%	N/A	N/A	N/A	N/A
Asset Allocation	27.7%	27.1%	25.9%	24.2%	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%	2.1%	2.6%	2.9%	N/A	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

^{**}Excludes Asset Allocation, SDBA, and Loan assets

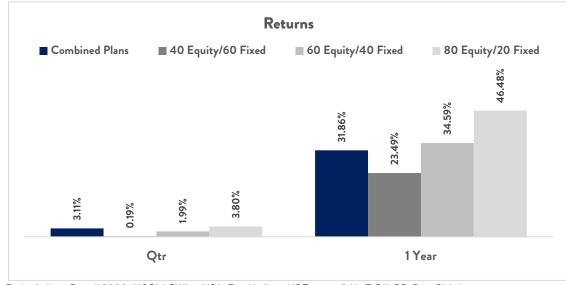
All Plans - Combined First Quarter 2021

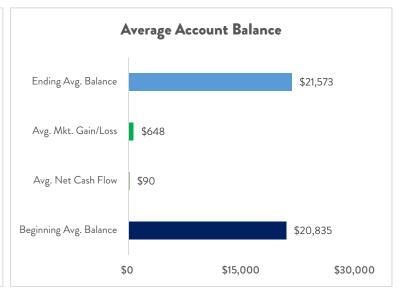
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$438,721,671	\$10,309,341	(\$7,487,455)	\$231,317	\$265,236	\$442,040,108
Large Cap	\$278,797,310	\$3,630,563	(\$4,089,755)	(\$5,762,439)	\$14,890,040	\$287,465,719
Mid Cap	\$126,685,206	\$2,265,596	(\$2,112,043)	(\$3,108,243)	\$6,374,748	\$130,105,264
Small Cap	\$55,554,232	\$1,039,348	(\$1,011,881)	\$2,734,347	\$7,046,638	\$65,362,684
International	\$93,291,783	\$1,454,495	(\$966,901)	(\$1,288,328)	\$2,248,902	\$94,739,950
Asset Allocation	\$381,681,197	\$9,481,658	(\$6,556,031)	\$6,995,794	\$12,037,961	\$403,640,579
SDBA	\$4,453,024	\$0	\$0	\$197,552	\$53,032	\$4,703,609
Total	\$1,379,184,422	\$28,181,000	(\$22,224,067)	\$0	\$42,916,558	\$1,428,057,914

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$1,379,184,422	\$5,956,933	\$42,916,558	\$1,428,057,914
YTD	\$1,379,184,422	\$5,956,933	\$42,916,558	\$1,428,057,914
2020	\$1,207,835,855	\$28,932,003	\$142,416,565	\$1,379,184,422
2019	\$1,007,761,280	\$24,519,560	\$175,555,015	\$1,207,835,855
2018	N/A	N/A	N/A	\$1,007,761,280
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

PLAN ASSET ALLOCATION

457 Deferred Compensation Plan First Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$221,679,262	21.8%
Sterling Capital Total Return Bond R6	STRDX	\$33,684,597	3.3%
Fidelity US Bond Index	FXNAX	\$4,033,314	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,235,335	0.1%
	Total	\$260,632,508	25.7%

\$260,632,508	25.7%	
\$1,235,335	0.1%	
\$4,033,314	0.4%	
\$33,684,597	3.3%	
\$221,679,262	21.8%	

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$121,905,382	12.0%
Hartford Core Equity R6	HAITX	\$107,629,475	10.6%
	Total	\$229,534,857	22.6%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$60,960,942	6.0%
Baron Growth Instl	BGRIX	\$43,316,925	4.3%
	Total	\$104,277,867	10.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,624,104	0.7%
Fidelity Small Cap Index	FSSNX	\$46,440,022	4.6%
	Total	\$53,064,126	5.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$57,615,017	5.7%
Fidelity Total International Index	FTIHX	\$23,163,290	2.3%
	Total	\$80,778,308	8.0%

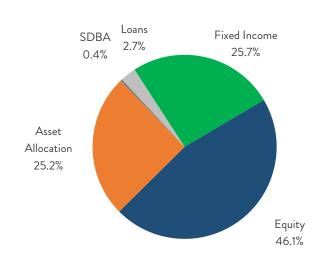
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$24,344,238	2.4%
Moderate Allocation Portfolio	-	\$69,471,153	6.8%
Aggressive Allocation Portfolio	-	\$53,845,362	5.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,308,076	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,826,495	1.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,487,457	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$24,680,081	2.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,135,434	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$29,574,086	2.9%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$522,927	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,911,390	3.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$477,974	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$452,378	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$351,466	0.0%
	Total	\$255,388,517	25.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,650,958	0.4%
Participant Loans	-	\$27,757,525	2.7%
	Total	\$31,408,483	3.1%

TOTAL PLAN ASSETS \$1,015,084,666

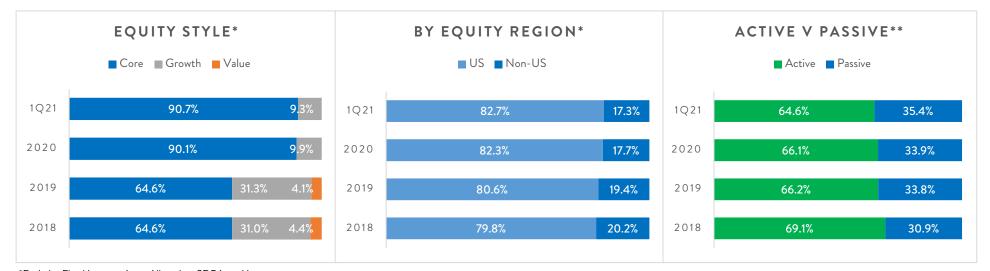
First Quarter 2021

457 Deferred Compensation Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	25.7%	26.4%	26.5%	30.2%	N/A	N/A	N/A	N/A
Large Cap	22.6%	22.7%	22.6%	21.4%	N/A	N/A	N/A	N/A
Mid Cap	10.3%	10.4%	9.5%	8.3%	N/A	N/A	N/A	N/A
Small Cap	5.2%	4.6%	4.9%	4.7%	N/A	N/A	N/A	N/A
International	8.0%	8.1%	8.9%	8.7%	N/A	N/A	N/A	N/A
Asset Allocation	25.2%	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	2.7%	2.8%	3.5%	3.9%	N/A	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

^{**}Excludes Asset Allocation, SDBA, and Loan assets

457 Deferred Compensation Plan

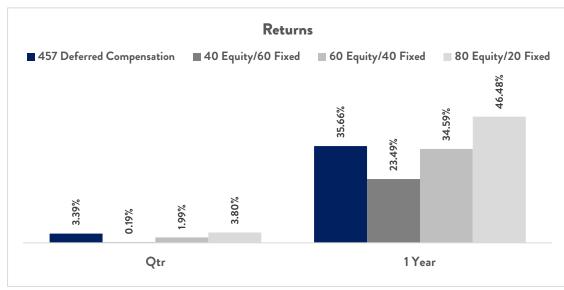
First Quarter 2021

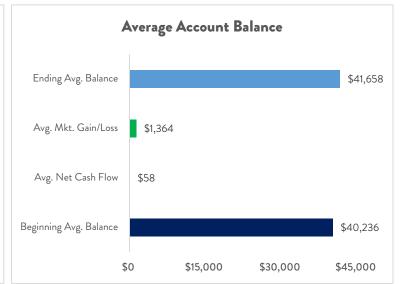
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$258,675,789	\$2,921,213	(\$4,216,423)	\$3,484,066	(\$232,137)	\$260,632,508
Large Cap	\$222,973,225	\$2,707,320	(\$3,173,574)	(\$4,871,718)	\$11,899,604	\$229,534,857
Mid Cap	\$101,839,993	\$1,447,080	(\$1,674,830)	(\$2,375,008)	\$5,040,632	\$104,277,867
Small Cap	\$45,531,173	\$855,361	(\$806,423)	\$1,691,706	\$5,792,308	\$53,064,126
International	\$79,527,030	\$1,231,176	(\$888,735)	(\$998,670)	\$1,907,506	\$80,778,308
Asset Allocation	\$241,769,676	\$7,709,116	(\$4,727,647)	\$2,733,989	\$7,903,383	\$255,388,517
SDBA	\$3,305,834	\$0	\$0	\$335,634	\$9,490	\$3,650,958
Total	\$953,622,721	\$16,871,267	(\$15,487,633)	\$0	\$32,320,786	\$987,327,141

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$953,622,721	\$1,383,634	\$32,320,786	\$987,327,141
YTD	\$953,622,721	\$1,383,634	\$32,320,786	\$987,327,141
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, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,137,433	6.4%
Sterling Capital Total Return Bond R6	STRDX	\$240,091	0.7%
Fidelity US Bond Index	FXNAX	\$10,441	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,553	0.1%
	Total	\$2.410.51Q	7.2%

\$2,410,518 7.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,069,047	3.2%
Hartford Core Equity R6	HAITX	\$588,579	1.8%
	Total	\$1,657,627	4.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$483,335	1.4%
Baron Growth Instl	BGRIX	\$364,464	1.1%
	Total	\$847,799	2.5%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$154,896	0.5%
Fidelity Small Cap Index	FSSNX	\$371,764	1.1%
	Total	\$526,660	1.6%

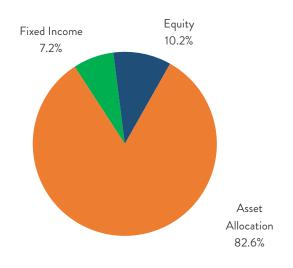
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$167,592	0.5%
Fidelity Total International Index	FTIHX	\$222,919	0.7%
	Total	\$390 510	1 2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$796,822	2.4%
Moderate Allocation Portfolio	-	\$1,285,720	3.8%
Aggressive Allocation Portfolio	-	\$1,116,066	3.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$774,005	2.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,309,522	12.8%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$161,144	0.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,103,813	24.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$240,082	0.7%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$7,458,141	22.2%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$248,707	0.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,011,904	9.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$196,588	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$75,083	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$5,113	0.0%
	Total	\$27,782,710	82.6%

TOTAL PLAN ASSETS \$33,615,824

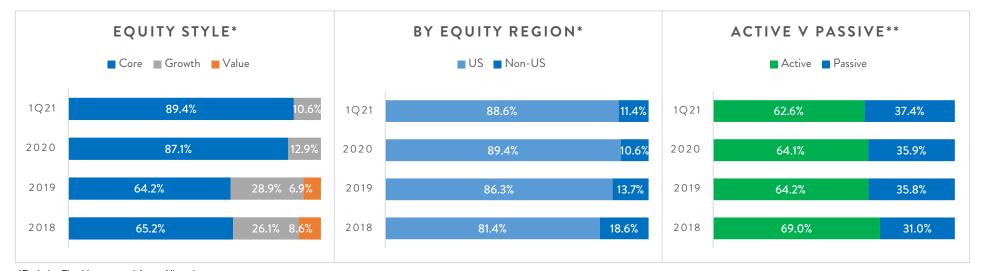
First Quarter 2021

401(a) Defined Contribution Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	7.2%	7.3%	6.7%	8.7%	N/A	N/A	N/A	N/A
Large Cap	4.9%	5.2%	4.9%	4.3%	N/A	N/A	N/A	N/A
Mid Cap	2.5%	3.0%	2.6%	2.0%	N/A	N/A	N/A	N/A
Small Cap	1.6%	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	82.6%	82.0%	83.1%	82.0%	N/A	N/A	N/A	N/A



^{*}Excludes Fixed Income and Asset Allocation assets

^{**}Excludes Asset Allocation assets

First Quarter 2021

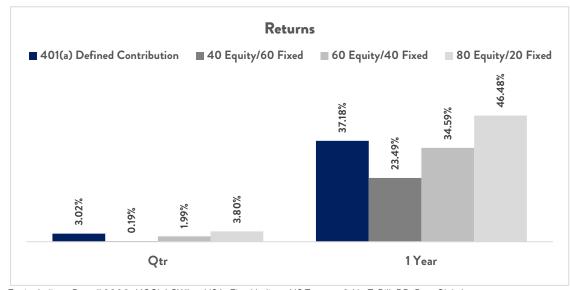
401(a) Defined Contribution Plan

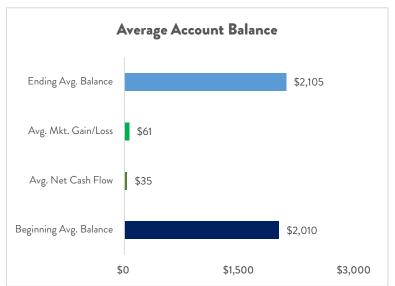
PLAN LEVEL CASH FLOWS

	Cash Flow	Cash Flow		Market	
Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
\$2,336,399	\$71,571	(\$32,017)	\$33,883	\$682	\$2,410,518
\$1,672,777	\$48,144	(\$123,536)	(\$29,888)	\$90,129	\$1,657,627
\$975,200	\$27,146	(\$188,691)	(\$7,505)	\$41,649	\$847,799
\$417,665	\$18,084	(\$5,635)	\$41,827	\$54,720	\$526,660
\$362,804	\$10,254	(\$605)	\$7,049	\$11,008	\$390,510
\$26,323,610	\$878,293	(\$151,973)	(\$45,366)	\$778,146	\$27,782,710
\$32,088,454	\$1,053,492	(\$502,457)	\$0	\$976,335	\$33,615,824
	\$2,336,399 \$1,672,777 \$975,200 \$417,665 \$362,804 \$26,323,610	Beginning Value (+) \$2,336,399 \$71,571 \$1,672,777 \$48,144 \$975,200 \$27,146 \$417,665 \$18,084 \$362,804 \$10,254 \$26,323,610 \$878,293	Beginning Value (+) (-) \$2,336,399 \$71,571 (\$32,017) \$1,672,777 \$48,144 (\$123,536) \$975,200 \$27,146 (\$188,691) \$417,665 \$18,084 (\$5,635) \$362,804 \$10,254 (\$605) \$26,323,610 \$878,293 (\$151,973)	Beginning Value (+) (-) Transfer \$2,336,399 \$71,571 (\$32,017) \$33,883 \$1,672,777 \$48,144 (\$123,536) (\$29,888) \$975,200 \$27,146 (\$188,691) (\$7,505) \$417,665 \$18,084 (\$5,635) \$41,827 \$362,804 \$10,254 (\$605) \$7,049 \$26,323,610 \$878,293 (\$151,973) (\$45,366)	Beginning Value (+) (-) Transfer Gain/Loss \$2,336,399 \$71,571 (\$32,017) \$33,883 \$682 \$1,672,777 \$48,144 (\$123,536) (\$29,888) \$90,129 \$975,200 \$27,146 (\$188,691) (\$7,505) \$41,649 \$417,665 \$18,084 (\$5,635) \$41,827 \$54,720 \$362,804 \$10,254 (\$605) \$7,049 \$11,008 \$26,323,610 \$878,293 (\$151,973) (\$45,366) \$778,146

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$32,088,454	\$551,035	\$976,335	\$33,615,824
YTD	\$32,088,454	\$551,035	\$976,335	\$33,615,824
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, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

PLAN ASSET ALLOCATION

401(k) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$49,375,913	25.4%
Sterling Capital Total Return Bond R6	STRDX	\$4,623,431	2.4%
Fidelity US Bond Index	FXNAX	\$530,257	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$208,535	0.1%
	Total	\$54,738,136	28.1%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$24,787,177	12.7%
Hartford Core Equity R6	HAITX	\$25,107,368	12.9%
	Total	\$49,894,545	25.6%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$12,702,743	6.5%
Baron Growth Instl	BGRIX	\$7,396,881	3.8%
	Total	\$20,099,625	10.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,146,631	0.6%
Fidelity Small Cap Index	FSSNX	\$9,052,106	4.6%
	Total	\$10,198,738	5.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,622,552	4.4%
Fidelity Total International Index	FTIHX	\$3,840,866	2.0%
	Total	\$12,463,418	6.4%

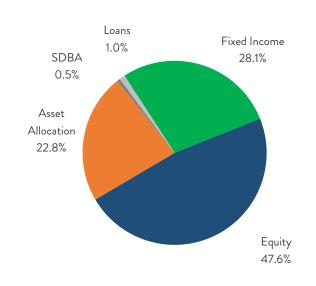
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$7,927,204	4.1%
Moderate Allocation Portfolio	-	\$17,474,047	9.0%
Aggressive Allocation Portfolio	-	\$8,070,911	4.1%
Vanguard Instl Target Retirement Income Instl	VITRX	\$436,549	0.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,657,306	0.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$313,912	0.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,250,669	1.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$544,636	0.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,648,490	1.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$61,144	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,258,349	0.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$622,570	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$40,581	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$21,736	0.0%
	Total	\$44,328,105	22.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,052,650	0.5%
Participant Loans	-	\$1,947,664	1.0%
	Total	\$3,000,314	1.5%

TOTAL PLAN ASSETS \$194,722,881

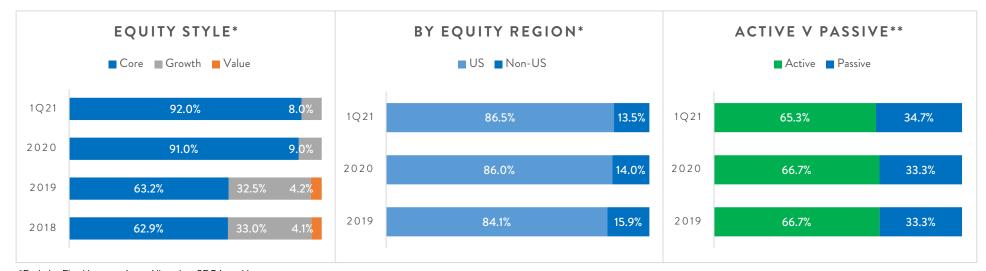
First Quarter 2021

401(k) Defined Contribution Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	28.1%	29.0%	29.7%	32.9%	N/A	N/A	N/A	N/A
Large Cap	25.6%	25.5%	24.8%	23.1%	N/A	N/A	N/A	N/A
Mid Cap	10.3%	10.3%	9.6%	8.7%	N/A	N/A	N/A	N/A
Small Cap	5.2%	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	22.8%	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	1.0%	1.1%	1.3%	1.4%	N/A	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

^{**}Excludes Asset Allocation, SDBA, and Loan assets

First Quarter 2021

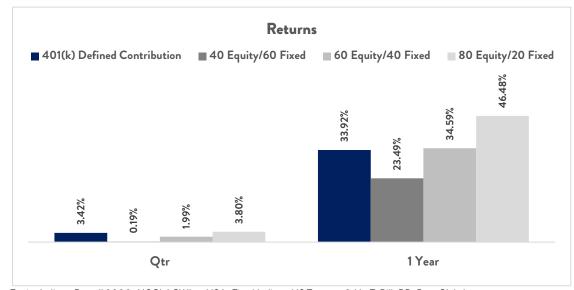
401(k) Defined Contribution Plan

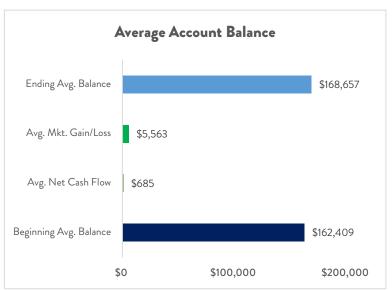
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$54,442,985	\$483,790	(\$610,148)	\$377,919	\$43,590	\$54,738,136
Large Cap	\$47,907,691	\$875,099	(\$672,289)	(\$789,509)	\$2,573,553	\$49,894,545
Mid Cap	\$19,307,041	\$790,609	(\$180,022)	(\$888,350)	\$1,070,347	\$20,099,625
Small Cap	\$8,277,240	\$165,903	(\$184,341)	\$911,789	\$1,028,146	\$10,198,738
International	\$12,338,859	\$213,065	(\$63,542)	(\$327,765)	\$302,802	\$12,463,418
Asset Allocation	\$42,212,435	\$894,249	(\$928,894)	\$853,998	\$1,296,317	\$44,328,105
SDBA	\$1,147,190	\$0	\$0	(\$138,082)	\$43,543	\$1,052,650
Total	\$185,633,441	\$3,422,714	(\$2,639,235)	\$0	\$6,358,297	\$192,775,217

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$185,633,441	\$783,479	\$6,358,297	\$192,775,217
YTD	\$185,633,441	\$783,479	\$6,358,297	\$192,775,217
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
2018	N/A	N/A	N/A	\$136,406,428
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

PST Deferred Compensation Retirement Plan

First Quarter 2021

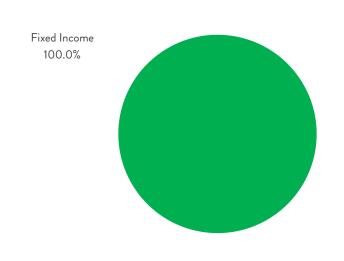
HISTORICAL PLAN CASH FLOWS

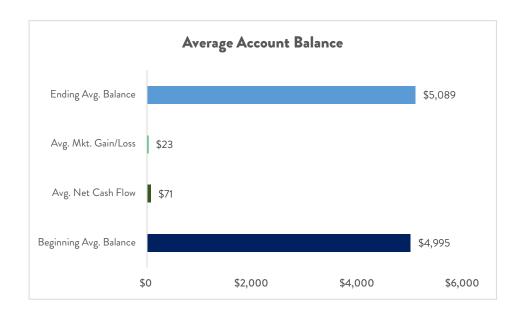
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$41,314,881	100.0%
	Total	\$41,314,881	100.0%

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$40,555,917	\$574,216	\$184,749	\$41,314,881
YTD	\$40,555,917	\$574,216	\$184,749	\$41,314,881
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

\$41,314,881





PLAN ASSET ALLOCATION

Retirement Medical Trust

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$82,010,025	47.4%
Voya Government Money Market A	VYAXX	\$28,165	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$775,422	0.4%
Fidelity US Bond Index	FXNAX	\$51,816	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$78,637	0.0%
	Total	\$82,944,064	47.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$2,861,826	1.7%
Hartford Core Equity R6	HAITX	\$3,516,865	2.0%
	Total	\$6,378,691	3.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,685,351	1.6%
Baron Growth Instl	BGRIX	\$2,194,622	1.3%
	Total	\$4,879,973	2.8%

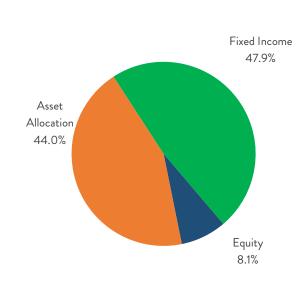
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$277,500	0.2%
Fidelity Small Cap Index	FSSNX	\$1,295,661	0.7%
	Total	\$1,573,161	0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$716,452	0.4%
Fidelity Total International Index	FTIHX	\$391,262	0.2%
	Total	\$1,107,714	0.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,605,464	0.9%
Moderate Allocation Portfolio	-	\$4,932,270	2.9%
Aggressive Allocation Portfolio	-	\$6,177,904	3.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,441,561	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,258,521	7.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$242,719	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$25,644,522	14.8%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$94,224	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$17,895,098	10.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,545	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,778,211	2.8%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$22,685	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$36,705	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$7,818	0.0%
	Total	\$76,141,246	44.0%

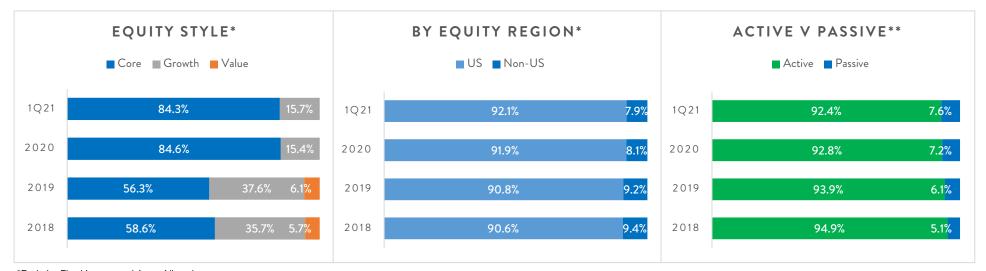
TOTAL PLAN ASSETS \$173,024,850

Retirement Medical Trust First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	47.9%	49.4%	54.2%	59.5%	N/A	N/A	N/A	N/A
Large Cap	3.7%	3.7%	3.3%	2.8%	N/A	N/A	N/A	N/A
Mid Cap	2.8%	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	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A
Asset Allocation	44.0%	42.7%	38.6%	34.3%	N/A	N/A	N/A	N/A



^{*}Excludes Fixed Income and Asset Allocation assets

^{**}Excludes Asset Allocation assets

Retirement Medical Trust First Quarter 2021

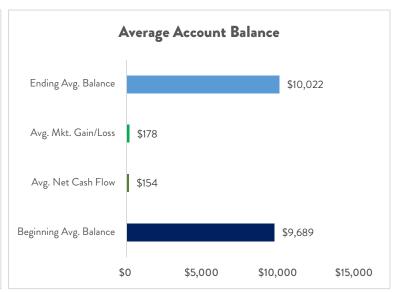
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$82,710,581	\$5,436,100	(\$1,806,416)	(\$3,664,551)	\$268,351	\$82,944,064
Large Cap	\$6,243,617	\$0	(\$120,356)	(\$71,324)	\$326,753	\$6,378,691
Mid Cap	\$4,562,972	\$761	(\$68,500)	\$162,620	\$222,120	\$4,879,973
Small Cap	\$1,328,155	\$0	(\$15,483)	\$89,025	\$171,464	\$1,573,161
International	\$1,063,090	\$0	(\$14,020)	\$31,057	\$27,587	\$1,107,714
Asset Allocation	\$71,375,475	\$0	(\$747,517)	\$3,453,173	\$2,060,115	\$76,141,246
Total	\$167,283,890	\$5,436,861	(\$2,772,291)	\$0	\$3,076,390	\$173,024,850

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$167,283,890	\$2,664,570	\$3,076,390	\$173,024,850
YTD	\$167,283,890	\$2,664,570	\$3,076,390	\$173,024,850
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





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

Aggregate Bond (rebalanced quarterly)

Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined First Quarter 2021

Proposed	Investment	Policy	Status
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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	P

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

Fidelity 500 Index
Hartford Core Equity R6
Fidelity Mid Cap Index
Baron Growth Instl
Hartford Schroders US Small Cap Opps SDR
Fidelity Small Cap Index
MFS International Diversification R6
Fidelity Total International Index

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

-	
-	
-	
-	
-	
-	
-	
-	

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

(d)	P
P	P
•	P
P	P
P	P
P	P
P	P
P	P

1	
-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined First Quarter 2021

Key: Pass / ● Fa

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	
Date Initiated	Notes
-	
-	
-	
-	
-	
-	

PERFORMANCE REVIEW

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Stabilizer	0.45	0.45	2.25	2.45	2.44	2.40	2.42	2.59	2.50	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.30	0.30	1.85	0.87	0.76	0.92	1.88	0.63	(0.25)	-	-	-
US Stable Value	22	22	5	8	7	12	4	8	8	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Voya Fixed Account	0.37	0.37	1.65	1.92	2.04	2.36	1.40	1.85	1.90	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.22	0.22	1.25	0.34	0.36	0.88	0.86	(0.11)	(0.85)	-	-	-
US Stable Value	53	53	62	58	28	13	N/A	83	43	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Voya Government Money Market A	0.01	0.01	0.03	1.13	0.80	0.41	0.27	1.88	1.51	0.26	0.08	0.02
US 90 Day T-Bill	0.01	0.01	0.10	1.32	1.11	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.00	0.00	(0.07)	(0.19)	(0.31)	(0.17)	(0.09)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)
US Money Market - Taxable	4	4	37	46	50	47	53	45	44	77	41	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-3.00	-3.00	5.30	5.47	4.05	4.02	9.35	9.37	-0.27	4.33	3.75	0.54
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.37	0.37	4.59	0.82	0.95	0.58	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	38	38	14	7	5	11	10	17	42	7	7	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-3.48	-3.48	0.37	4.65	3.05	3.42	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	(0.11)	(0.34)	0.00	(0.05)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	71	71	84	42	57	47	41	49	29	57	66	18

PERFORMANCE REVIEW

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Intermediate Treasury Bond Index	-4.40	-4.40	-4.23	4.78	2.32	3.52	9.10	7.25	1.23	2.20	0.97	1.67
BBgBarc US Treasury 5-10 Year Index	-4.45	-4.45	-4.07	4.81	2.41	3.59	9.09	7.48	1.22	2.17	1.18	1.84
+/- Index	0.05	0.05	(0.16)	(0.03)	(0.09)	(0.07)	0.01	(0.23)	0.01	0.03	(0.21)	(0.17)
US Fund Intermediate Government	99	99	92	3	20	2	4	1	9	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	6.18	6.18	56.34	16.77	16.28	13.90	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	53	53	52	23	20	10	37	23	25	28	26	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford Core Equity R6	4.61	4.61	53.84	17.35	16.15	14.74	18.49	33.89	-1.55	22.17	5.75	6.90
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(1.56)	(1.56)	(2.51)	0.57	(0.14)	0.83	0.09	2.40	2.83	0.34	(6.21)	5.52
US Fund Large Blend	82	82	70	13	26	2	35	6	5	26	93	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	8.15	8.15	73.59	14.74	14.67	-	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	8.14	8.14	73.64	14.73	14.67	12.47	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.01	0.01	(0.05)	0.01	0.00	-	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	79	79	52	20	22	-	21	18	29	24	59	27
US Fund Mid-Cap Blend	79 QTR	79 YTD	52 1Yr	20 3Yr	22 5Yr	- 10Yr	2020	2019	29	24	2016	27 2015
US Fund Mid-Cap Blend Baron Growth Instl												
·	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Baron Growth Instl	QTR 0.94	YTD 0.94	1Yr 72.85	3Yr 21.47	5Yr 19.91	10Yr 14.13	2020 33.05	2019 40.50	2018	2017 27.35	2016	2015

PERFORMANCE REVIEW

				-	Annualize	ed						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford Schroders US Small Cap Opps SDR	13.20	13.20	81.40	13.60	14.24	11.15	8.14	32.06	-10.72	14.81	19.49	-1.37
Russell 2000 Index	12.70	12.70	94.85	14.76	16.35	11.68	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	0.50	0.50	(13.45)	(1.16)	(2.11)	(0.53)	(11.82)	6.53	0.29	0.16	(1.82)	3.04
US Fund Small Blend	64	64	73	34	40	37	67	4	32	81	63	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	12.73	12.73	94.97	14.88	16.51	-	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	12.70	12.70	94.85	14.76	16.35	11.68	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	0.03	0.03	0.12	0.12	0.16	-	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	73	73	34	16	7	-	14	30	33	22	40	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Diversification R6	1.84	1.84	46.47	9.76	11.94	7.65	15.43	26.09	-10.92	30.25	2.47	0.11
MSCI ACWI Ex-USA (Net) Index	3.49	3.49	49.41	6.51	9.76	4.93	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	(1.65)	(1.65)	(2.94)	3.25	2.18	2.72	4.78	4.58	3.27	3.05	(2.03)	5.77
US Fund Foreign Large Blend	82	82	58	5	4	4	14	10	15	6	29	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	3.91	3.91	52.17	6.42	-	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	3.77	3.77	51.94	6.51	9.84	5.11	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.14	0.14	0.23	(0.09)	-	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	41	41	33	41	-	-	32	53	49	22	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Conservative Allocation Portfolio	2.13	2.13	17.25	6.01	6.39	5.46	7.74	9.55	-0.82	N/A	N/A	N/A
Dow Jones Conservative Index	-2.00	-2.00	9.58	4.33	3.86	3.58	8.05	8.13	-0.62	5.73	3.01	-0.63
+/- Index	4.13	4.13	7.67	1.68	2.53	1.88	(0.31)	1.42	(0.20)	-	-	-
US Fund Conservative Allocation	29	29	80	62	55	58	60	93	1	N/A	N/A	N/A

PERFORMANCE REVIEW

All Plans - Combined First Quarter 2021

					Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Moderate Allocation Portfolio	3.06	3.06	34.69	8.38	9.04	7.64	10.15	18.64	-6.01	N/A	N/A	N/A
Dow Jones Moderate Index	2.53	2.53	35.47	8.95	9.38	7.51	12.24	18.60	-5.21	15.15	7.67	-1.21
+/- Index	0.53	0.53	(0.78)	(0.57)	(0.34)	0.13	(2.09)	0.04	(0.80)	-	-	-
US Fund Moderate Allocation	53	53	47	52	48	44	54	44	50	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Aggressive Allocation Portfolio	4.11	4.11	46.77	10.26	11.17	8.61	12.42	23.80	-8.33	N/A	N/A	N/A
Dow Jones Aggressive Index	6.62	6.62	63.39	12.56	14.03	10.43	15.99	27.13	-9.45	23.20	10.98	-2.56
+/- Index	(2.51)	(2.51)	(16.62)	(2.30)	(2.86)	(1.82)	(3.57)	(3.33)	1.12	-	-	-
US Fund Aggressive Allocation	70	70	56	57	55	55	66	39	50	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	0.11	0.11	17.18	7.15	6.46	5.69	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	0.00	0.00	(0.17)	(0.24)	(0.18)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	59	59	56	25	38	15	24	46	10	58	38	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	1.30	1.30	27.20	8.79	8.97	7.72	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.03)	(0.03)	(0.25)	(0.36)	(0.26)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	60	60	42	25	26	14	36	22	41	13	27	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	1.89	1.89	32.66	9.70	10.01	8.35	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
	(0.02)	(0.02)	(0.2()	(0.40)	(0.00)	(0.07)	(0.05)	(0.2()	(0.01)	(0 4 4)	(0.10)	(0.22)
+/- Index	(0.02) 47	(0.02) 47	(0.26) 33	(0.40) 22	(0.28) 20	(0.27) 13	(0.85) 32	(0.26) 17	(0.01) 38	(0.14) 22	(0.10) 23	(0.22)

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

PERFORMANCE REVIEW

All Plans - Combined First Quarter 2021

				F	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	2.52	2.52	37.25	10.31	10.82	8.89	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.02)	(0.21)	(0.42)	(0.28)	(0.24)	(0.86)	(0.19)	(0.08)	(80.0)	(0.14)	(0.17)
US Fund Target-Date 2030	65	65	41	28	29	17	35	28	32	32	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	3.17	3.17	41.85	10.90	11.61	9.38	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.29)	(0.42)	(0.29)	(0.26)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	78	78	62	38	37	24	38	39	28	38	27	40
_												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	3.85	3.85	46.63	11.46	12.40	9.84	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.01	0.01	(0.29)	(0.44)	(0.29)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	78	78	62	37	34	19	39	40	29	27	21	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	4.48	4.48	51.53	12.04	12.92	10.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.01)	(0.01)	(0.32)	(0.46)	(0.29)	(0.26)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26
US Fund Target-Date 2045	71	7 1	45	31	28	17	37	32	37	23	25	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	4.57	4.57	51.82	12.11	12.96	10.12	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.36)	(0.47)	(0.30)	(0.27)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26
US Fund Target-Date 2050	77	77	53	34	30	19	35	36	30	30	28	51

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

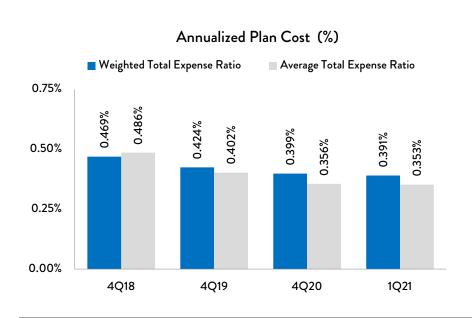
PERFORMANCE REVIEW

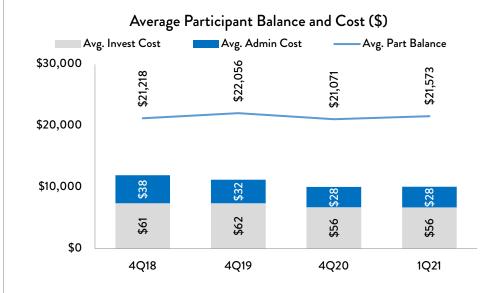
All Plans - Combined First Quarter 2021

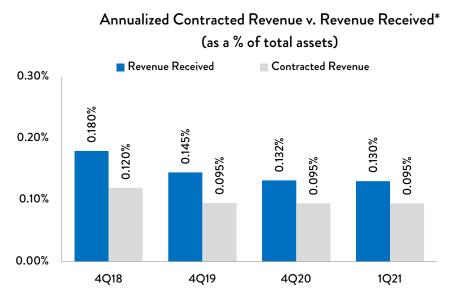
				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	4.56	4.56	51.84	12.13	12.97	10.12	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(0.03)	(0.34)	(0.45)	(0.29)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	80	80	59	35	32	24	39	39	30	40	28	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	4.55	4.55	51.89	12.15	12.98	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(0.04)	(0.29)	(0.43)	(0.28)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060+	80	80	65	40	42	-	41	47	29	43	21	77
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	4.57	4.57	51.88	12.07	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	4.59	4.59	52.18	12.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.02)	(0.02)	(0.30)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	81	81	68	49	-	-	45	52	30	-	-	-

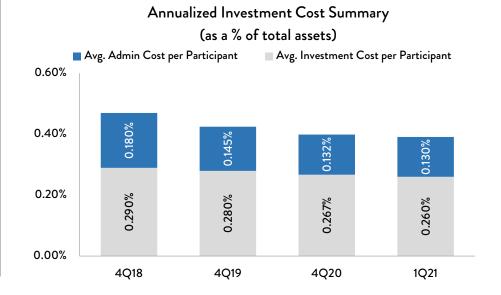
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 4









^{*}Beginning July 1, 2020 revenue received is 0.13% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

All Plans - Combined First Quarter 2021

Annualized

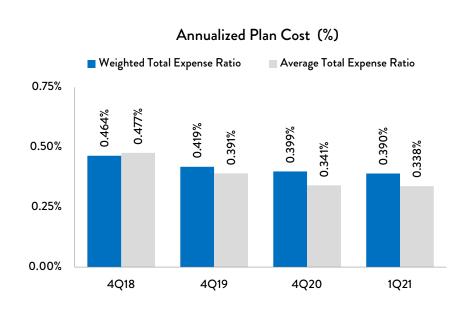
Ticker	\$314,507,490 \$82,010,025 \$28,165 \$39,323,541 \$4,625,827 \$1,545,060 \$150,623,433 \$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337 \$34,673,729	Net Expense Ratio 0.34% 0.41% 0.41% 0.35% 0.03% 0.02% 0.38% 0.03% 0.03% 0.09% 0.09% 0.09% 0.00% 0.05%	Admin Fee 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130%
STRDX FXNAX FUAMX FXAIX HAITX FSMDX BGRIX SCURX FSSNX MDIZX	\$82,010,025 \$28,165 \$39,323,541 \$4,625,827 \$1,545,060 \$150,623,433 \$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.41% 0.41% 0.35% 0.03% 0.03% 0.02% 0.38% 0.03% 0.09% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130%
STRDX FXNAX FUAMX FXAIX HAITX FSMDX BGRIX SCURX FSSNX MDIZX	\$28,165 \$39,323,541 \$4,625,827 \$1,545,060 \$150,623,433 \$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.35% 0.03% 0.03% 0.02% 0.38% 0.03% 0.89% 0.99% 0.03% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130%
FXNAX FUAMX FXAIX HAITX FSMDX BGRIX SCURX FSSNX MDIZX	\$39,323,541 \$4,625,827 \$1,545,060 \$150,623,433 \$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.35% 0.03% 0.03% 0.02% 0.38% 0.03% 0.89% 0.99% 0.03% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130%
FUAMX FXAIX HAITX FSMDX BGRIX SCURX FSSNX MDIZX	\$4,625,827 \$1,545,060 \$150,623,433 \$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.03% 0.02% 0.38% 0.03% 0.89% 0.99% 0.03% 0.75%	0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130%
FXAIX HAITX FSMDX BGRIX SCURX FSSNX MDIZX	\$1,545,060 \$150,623,433 \$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.02% 0.38% 0.03% 0.89% 0.99% 0.03% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130% 0.130% 0.130% 0.130%
HAITX FSMDX BGRIX SCURX FSSNX MDIZX	\$150,623,433 \$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.38% 0.03% 0.89% 0.99% 0.03% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130% 0.130% 0.130%
FSMDX BGRIX SCURX FSSNX MDIZX	\$136,842,287 \$76,832,371 \$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.03% 0.89% 0.99% 0.03% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130% 0.130%
BGRIX SCURX FSSNX MDIZX	\$53,272,893 \$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.89% 0.99% 0.03% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130% 0.130%
SCURX FSSNX MDIZX	\$8,203,132 \$57,159,552 \$67,121,614 \$27,618,337	0.99% 0.03% 0.75% 0.06%	0.130% 0.130% 0.130% 0.130%
FSSNX MDIZX	\$57,159,552 \$67,121,614 \$27,618,337	0.03% 0.75% 0.06%	0.130% 0.130% 0.130%
MDIZX	\$67,121,614 \$27,618,337	0.75% 0.06%	0.130% 0.130%
	\$27,618,337	0.06%	0.130%
FTIHX - -			
-	\$34,673,729	0.25%	0.130%
-		0.2070	0.150%
	\$93,163,191	0.17%	0.130%
-	\$69,210,244	0.11%	0.130%
VITRX	\$7,960,191	0.09%	0.130%
VITWX	\$32,051,843	0.09%	0.130%
VRIVX	\$2,205,233	0.09%	0.130%
VTTWX	\$61,679,085	0.09%	0.130%
VITFX	\$2,014,375	0.09%	0.130%
VIRSX	\$57,575,815	0.09%	0.130%
VITLX	\$836,323	0.09%	0.130%
VTRLX	\$39,959,854	0.09%	0.130%
VIVLX	\$1,319,818	0.09%	0.130%
1/11/10/	\$604,747	0.09%	0.130%
VILVX		0.00%	0.130%
VSXFX	\$386,132	0.07/6	0.000%
	VITLX VTRLX	VITLX \$836,323 VTRLX \$39,959,854 VIVLX \$1,319,818 VILVX \$604,747	VITLX \$836,323 0.09% VTRLX \$39,959,854 0.09% VIVLX \$1,319,818 0.09% VILVX \$604,747 0.09%

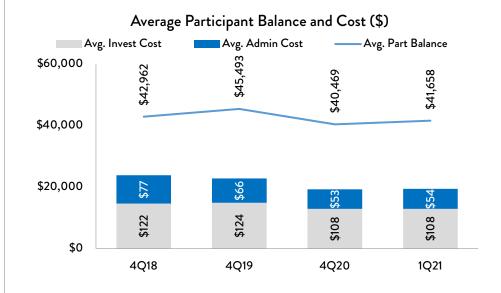
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Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$1,069,325	\$410,368
\$336,241	\$107,006
\$115	\$37
\$137,632	\$51,309
\$1,156	\$6,036
\$464	\$2,016
\$22,594	\$196,533
\$520,001	\$178,551
\$19,208	\$100,251
\$474,129	\$69,510
\$81,211	\$10,703
\$14,290	\$74,582
\$503,412	\$87,580
\$16,571	\$36,036
\$86,684	\$45,242
\$158,377	\$121,559
\$76,131	\$90,305
\$7,164	\$10,386
\$28,847	\$41,821
\$1,985	\$2,877
\$55,511	\$80,479
\$1,813	\$2,628
\$51,818	\$75,125
\$753	\$1,091
\$35,964	\$52,139
\$1,188	\$1,722
\$544	\$789
\$348	\$504
-	\$0
\$3,703,477	\$1,857,187

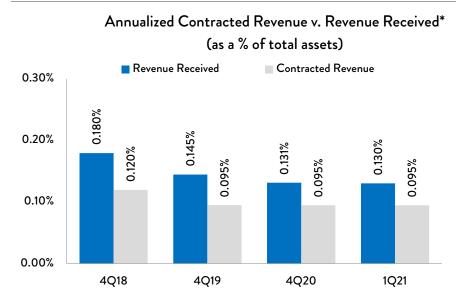
Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (9.5 bps excluding SDBA - est):	\$338,047	\$1,352,187
Additional Administrative Allowance (\$505,000):	\$126,250	\$505,000
Total Plan Administration Cost (13.0 bps excluding SDBA - est):	\$464,297	\$1,857,187

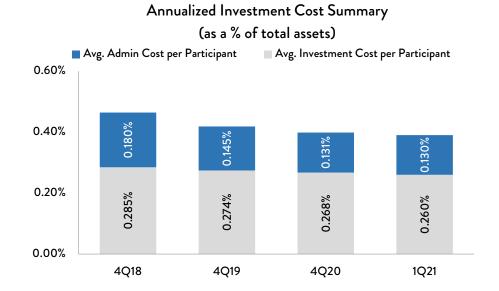
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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









^{*}Revenue received is 0.13% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

PLAN FEE ANALYSIS

457 Deferred Compensation Plan

First Quarter 2021

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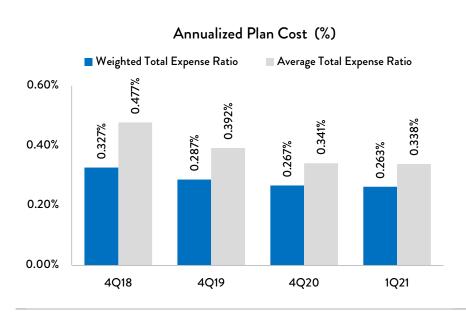
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$221,679,262	0.34%	0.130%	\$753,709	\$288,499
Sterling Capital Total Return Bond R6	STRDX	\$33,684,597	0.35%	0.130%	\$117,896	\$43,838
Fidelity US Bond Index	FXNAX	\$4,033,314	0.03%	0.130%	\$1,008	\$5,249
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,235,335	0.03%	0.130%	\$371	\$1,608
Fidelity 500 Index	FXAIX	\$121,905,382	0.02%	0.130%	\$18,286	\$158,651
Hartford Core Equity R6	HAITX	\$107,629,475	0.38%	0.130%	\$408,992	\$140,072
Fidelity Mid Cap Index	FSMDX	\$60,960,942	0.03%	0.130%	\$15,240	\$79,336
Baron Growth Instl*	BGRIX	\$43,316,925	0.89%	0.130%	\$385,521	\$56,374
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,624,104	0.99%	0.130%	\$65,579	\$8,621
Fidelity Small Cap Index	FSSNX	\$46,440,022	0.03%	0.130%	\$11,610	\$60,438
MFS International Diversification R6	MDIZX	\$57,615,017	0.75%	0.130%	\$432,113	\$74,982
Fidelity Total International Index	FTIHX	\$23,163,290	0.06%	0.130%	\$13,898	\$30,145
Conservative Allocation Portfolio	-	\$24,344,238	0.25%	0.130%	\$60,861	\$31,682
Moderate Allocation Portfolio*	-	\$69,471,153	0.17%	0.130%	\$118,101	\$90,412
Aggressive Allocation Portfolio*	-	\$53,845,362	0.11%	0.130%	\$59,230	\$70,076
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,308,076	0.09%	0.130%	\$4,777	\$6,908
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,826,495	0.09%	0.130%	\$11,544	\$16,693
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,487,457	0.09%	0.130%	\$1,339	\$1,936
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$24,680,081	0.09%	0.130%	\$22,212	\$32,119
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,135,434	0.09%	0.130%	\$1,022	\$1,478
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$29,574,086	0.09%	0.130%	\$26,617	\$38,489
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$522,927	0.09%	0.130%	\$471	\$681
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,911,390	0.09%	0.130%	\$27,820	\$40,229
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$477,974	0.09%	0.130%	\$430	\$622
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$452,378	0.09%	0.130%	\$407	\$589
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$351,466	0.09%	0.130%	\$316	\$457
Self-Directed Brokerage Account	-	\$3,650,958	-	0.000%	-	\$0
TOTAL		\$987,327,141			\$2,559,369	\$1,280,182

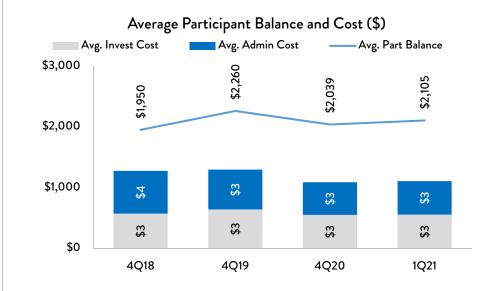
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$320,046	\$1,280,182
	Contracted Revenue (est):	\$233,623	\$934,492
	Net Excess/(Deficit) (est):	\$86,423	\$345,690

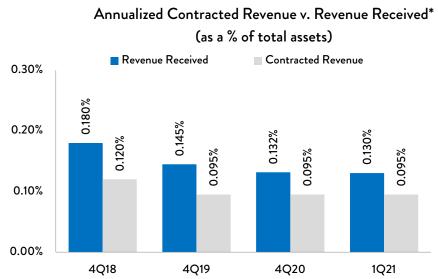
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

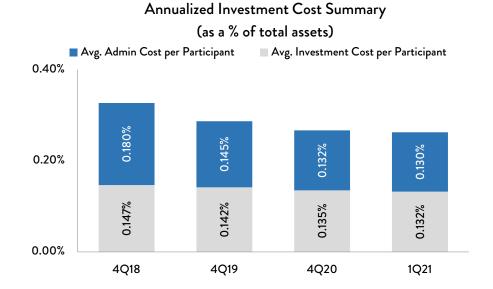
First Quarter 2021

401(a) Defined Contribution Plan









^{*}Revenue received is 0.13% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

First Quarter 2021

401(a) Defined Contribution Plan

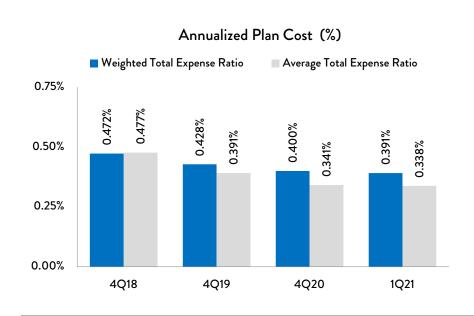
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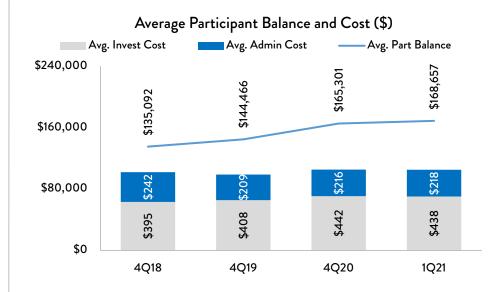
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$2,137,433	0.34%	0.130%	\$7,267	\$2,786
Sterling Capital Total Return Bond R6	STRDX	\$240,091	0.35%	0.130%	\$840	\$313
Fidelity US Bond Index	FXNAX	\$10,441	0.03%	0.130%	\$3	\$14
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,553	0.03%	0.130%	\$7	\$29
Fidelity 500 Index	FXAIX	\$1,069,047	0.02%	0.130%	\$160	\$1,394
Hartford Core Equity R6	HAITX	\$588,579	0.38%	0.130%	\$2,237	\$767
Fidelity Mid Cap Index	FSMDX	\$483,335	0.03%	0.130%	\$121	\$630
Baron Growth Instl*	BGRIX	\$364,464	0.89%	0.130%	\$3,244	\$475
Hartford Schroders US Small Cap Opps SDR	SCURX	\$154,896	0.99%	0.130%	\$1,533	\$202
Fidelity Small Cap Index	FSSNX	\$371,764	0.03%	0.130%	\$93	\$485
MFS International Diversification R6	MDIZX	\$167,592	0.75%	0.130%	\$1,257	\$218
Fidelity Total International Index	FTIHX	\$222,919	0.06%	0.130%	\$134	\$291
Conservative Allocation Portfolio	-	\$796,822	0.25%	0.130%	\$1,992	\$1,039
Moderate Allocation Portfolio*	-	\$1,285,720	0.17%	0.130%	\$2,186	\$1,676
Aggressive Allocation Portfolio*	-	\$1,116,066	0.11%	0.130%	\$1,228	\$1,455
Vanguard Instl Target Retirement Income Instl	VITRX	\$774,005	0.09%	0.130%	\$697	\$1,009
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,309,522	0.09%	0.130%	\$3,879	\$5,618
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$161,144	0.09%	0.130%	\$145	\$210
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,103,813	0.09%	0.130%	\$7,293	\$10,564
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$240,082	0.09%	0.130%	\$216	\$313
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$7,458,141	0.09%	0.130%	\$6,712	\$9,723
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$248,707	0.09%	0.130%	\$224	\$324
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,011,904	0.09%	0.130%	\$2,711	\$3,926
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$196,588	0.09%	0.130%	\$177	\$256
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$75,083	0.09%	0.130%	\$68	\$98
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$5,113	0.09%	0.130%	\$5	\$7
TOTAL		\$33,615,824			\$44,427	\$43,822

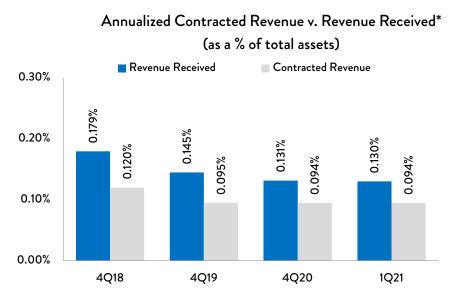
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$10,956	\$43,822
	Contracted Revenue (est):	\$7,984	\$31,935
	Net Excess/(Deficit) (est):	\$2,972	\$11,887

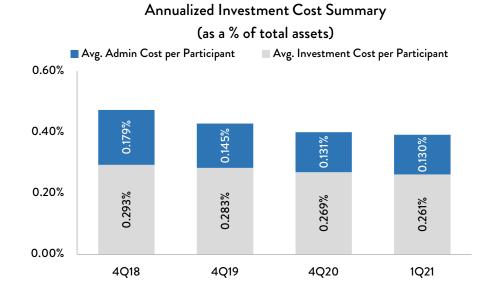
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

401(k) Defined Contribution Plan









^{*}Revenue received is 0.13% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

First Quarter 2021

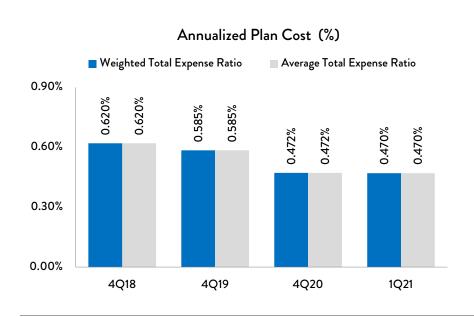
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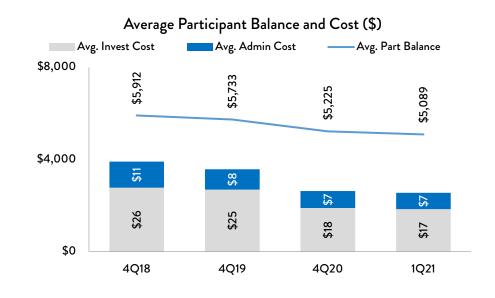
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$49,375,913	0.34%	0.130%	\$167,878	\$64,208
Sterling Capital Total Return Bond R6	STRDX	\$4,623,431	0.35%	0.130%	\$16,182	\$6,012
Fidelity US Bond Index	FXNAX	\$530,257	0.03%	0.130%	\$133	\$690
Fidelity Intermediate Treasury Bond Index	FUAMX	\$208,535	0.03%	0.130%	\$63	\$271
Fidelity 500 Index	FXAIX	\$24,787,177	0.02%	0.130%	\$3,718	\$32,233
Hartford Core Equity R6	HAITX	\$25,107,368	0.38%	0.130%	\$95,408	\$32,649
Fidelity Mid Cap Index	FSMDX	\$12,702,743	0.03%	0.130%	\$3,176	\$16,518
Baron Growth Instl*	BGRIX	\$7,396,881	0.89%	0.130%	\$65,832	\$9,619
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,146,631	0.99%	0.130%	\$11,352	\$1,491
Fidelity Small Cap Index	FSSNX	\$9,052,106	0.03%	0.130%	\$2,263	\$11,771
MFS International Diversification R6	MDIZX	\$8,622,552	0.75%	0.130%	\$64,669	\$11,213
Fidelity Total International Index	FTIHX	\$3,840,866	0.06%	0.130%	\$2,305	\$4,995
Conservative Allocation Portfolio	-	\$7,927,204	0.25%	0.130%	\$19,818	\$10,308
Moderate Allocation Portfolio*	-	\$17,474,047	0.17%	0.130%	\$29,706	\$22,723
Aggressive Allocation Portfolio*	-	\$8,070,911	0.11%	0.130%	\$8,878	\$10,495
Vanguard Instl Target Retirement Income Instl	VITRX	\$436,549	0.09%	0.130%	\$393	\$568
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,657,306	0.09%	0.130%	\$1,492	\$2,155
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$313,912	0.09%	0.130%	\$283	\$408
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,250,669	0.09%	0.130%	\$2,926	\$4,227
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$544,636	0.09%	0.130%	\$490	\$708
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,648,490	0.09%	0.130%	\$2,384	\$3,444
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$61,144	0.09%	0.130%	\$55	\$80
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,258,349	0.09%	0.130%	\$1,133	\$1,636
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$622,570	0.09%	0.130%	\$560	\$810
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$40,581	0.09%	0.130%	\$37	\$53
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$21,736	0.09%	0.130%	\$20	\$28
Self-Directed Brokerage Account	-	\$1,052,650	-	0.000%	-	\$0
TOTAL		\$192,775,217			\$501,150	\$249,312

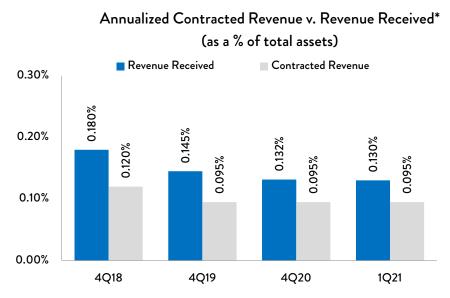
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$62,328	\$249,312
	Contracted Revenue (est):	\$45,534	\$182,136
	Net Excess/(Deficit) (est):	\$16,794	\$67,176

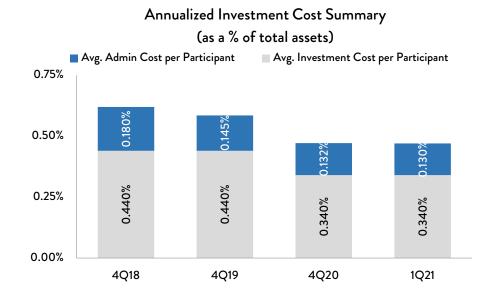
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

PST Deferred Compensation Retirement Plan









^{*}Revenue received is 0.132% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

PLAN FEE ANALYSIS

PST Deferred Compensation Retirement Plan

First Quarter 2021

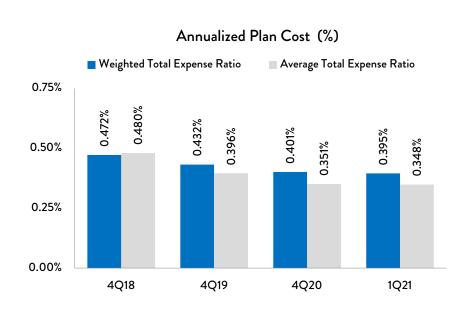
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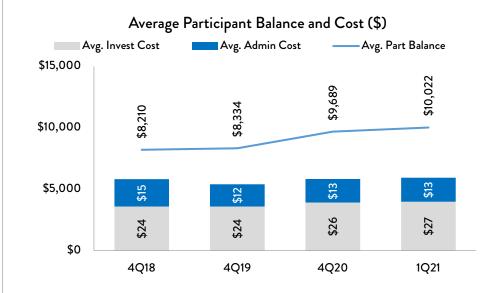
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee
Stabilizer	-	\$41,314,881	0.34%	0.130%
TOTAL		\$41,314,881		

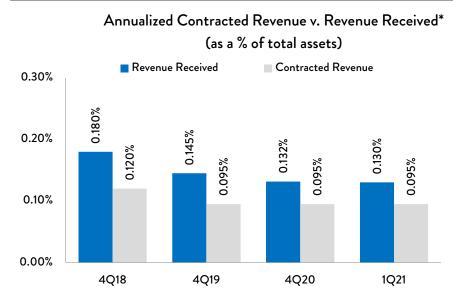
Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$140,471	\$53,859
\$140,471	\$53,859

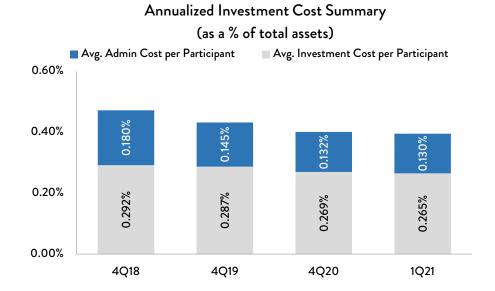
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$13,465	\$53,859
	Contracted Revenue (est):	\$9,812	\$39,249
	Net Excess/(Deficit) (est):	\$3,653	\$14,610

Retirement Medical Trust First Quarter 2021









^{*}Revenue received is 0.13% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

Retirement Medical Trust

First Quarter 2021

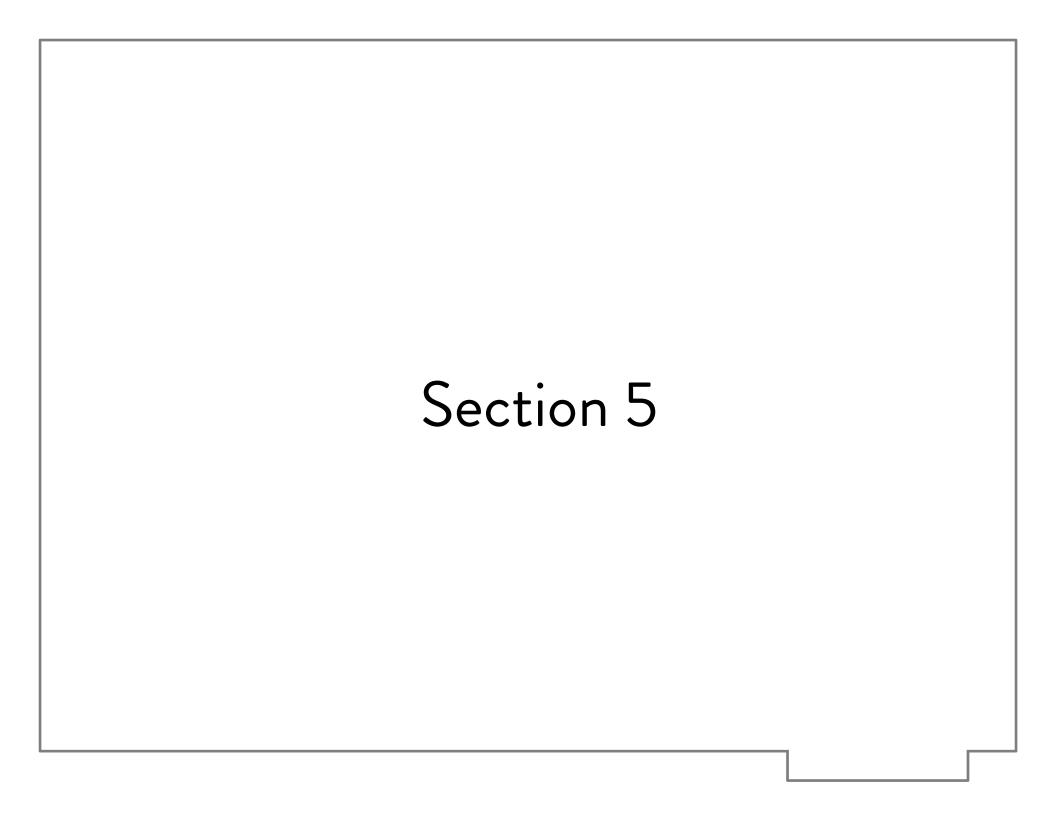
Annualized

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$82,010,025	0.41%	0.130%	\$336,241	\$106,910
Voya Government Money Market A	VYAXX	\$28,165	0.41%	0.130%	\$115	\$37
Sterling Capital Total Return Bond R6	STRDX	\$775,422	0.35%	0.130%	\$2,714	\$1,011
Fidelity US Bond Index	FXNAX	\$51,816	0.03%	0.130%	\$13	\$68
Fidelity Intermediate Treasury Bond Index	FUAMX	\$78,637	0.03%	0.130%	\$24	\$103
Fidelity 500 Index	FXAIX	\$2,861,826	0.02%	0.130%	\$429	\$3,731
Hartford Core Equity R6	HAITX	\$3,516,865	0.38%	0.130%	\$13,364	\$4,585
Fidelity Mid Cap Index	FSMDX	\$2,685,351	0.03%	0.130%	\$671	\$3,501
Baron Growth Instl*	BGRIX	\$2,194,622	0.89%	0.130%	\$19,532	\$2,861
Hartford Schroders US Small Cap Opps SDR	SCURX	\$277,500	0.99%	0.130%	\$2,747	\$362
Fidelity Small Cap Index	FSSNX	\$1,295,661	0.03%	0.130%	\$324	\$1,689
MFS International Diversification R6	MDIZX	\$716,452	0.75%	0.130%	\$5,373	\$934
Fidelity Total International Index	FTIHX	\$391,262	0.06%	0.130%	\$235	\$510
Conservative Allocation Portfolio	-	\$1,605,464	0.25%	0.130%	\$4,014	\$2,093
Moderate Allocation Portfolio*	-	\$4,932,270	0.17%	0.130%	\$8,385	\$6,430
Aggressive Allocation Portfolio*	-	\$6,177,904	0.11%	0.130%	\$6,796	\$8,054
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,441,561	0.09%	0.130%	\$1,297	\$1,879
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,258,521	0.09%	0.130%	\$11,933	\$17,284
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$242,719	0.09%	0.130%	\$218	\$316
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$25,644,522	0.09%	0.130%	\$23,080	\$33,431
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$94,224	0.09%	0.130%	\$85	\$123
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$17,895,098	0.09%	0.130%	\$16,106	\$23,329
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,545	0.09%	0.130%	\$3	\$5
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,778,211	0.09%	0.130%	\$4,300	\$6,229
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$22,685	0.09%	0.130%	\$20	\$30
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$36,705	0.09%	0.130%	\$33	\$48
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$7,818	0.09%	0.130%	\$7	\$10
TOTAL	,	\$173,024,850			\$458,061	\$225,560

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$56,390	\$225,560
	Contracted Revenue (est):	\$41,093	\$164,374
	Net Excess/(Deficit) (est):	\$15,297	\$61,186

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

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



Aggressive Allocation Portfolio

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

Asset Class: Asset Allocation Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

December 31, 2020: 0.10% Investment advisory fee for period ended

12b-1 fee: 0.00%

Other expenses: 0.04%

December 31, 2020: 0.14% waivers or reductions for period ended Total fund annual expenses without

reductions:-0.04% Total waivers, recoupments, and

or reductions for period ended December 31, 2020: **0.10%** Net fund annual expenses after waivers

Turnover rate: 17%

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

Important Information

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

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

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

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

> information is included in the retirement program. More

accompany this Lifestyle Portfolio Each sub-fund description must

Investment Objective

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

51

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

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

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

> description accompany this Lifestyle Portfolio

Principal Risks

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

Product Details	
Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.040%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	26.33 Years
Fund Size	\$8,649,180,323

Fund Characteristics	BGRIX	+/- Category
% Assets in Top 10 Holdings	54.16%	27.68%
Average Market Cap (mil)	\$13,197	-\$5,360
P/E Ratio (TTM)	35.80	-1.22
P/B Ratio (TTM)	5.10	-0.94
Est. Dividend Yield	0.61%	0.23%

Sector Allocations	BGRIX	Category	+/- Category
Materials	0.0%	2.1%	-2.1%
Communication Services	4.1%	6.1%	-1.9%
Consumer Discretionary	25.1%	14.2%	10.9%
Consumer Staples	0.0%	3.0%	-3.0%
Healthcare	13.8%	21.0%	-7.2%
Industrials	3.0%	12.5%	-9.5%
Real Estate	11.3%	3.2%	8.2%
Technology	14.9%	29.6%	-14.7%
Energy	0.0%	0.5%	-0.5%
Financial Services	27.8%	7.6%	20.2%
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	0.94%	0.94%	72.85%	21.47%	19.91%	14.13%	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%	• BGRIX	0.94%	21.10%	10.95%	27.46%
+/- Benchmark	1.50%	1.50%	4.24%	2.06%	1.52%	0.02%	• Benchmark	-0.57%	19.02%	9.37%	30.26%
Peer Group Rank	55	55	52	35	35	37	+/- Benchmark	1.50%	2.08%	1.57%	-2.81%
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	1Q20	4Q19	3Q19	2Q19
• Benchmark	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	• BGRIX	-22.30%	8.65%	-0.69%	7.03%
+/- Benchmark	-2.53%	5.03%	2.08%	2.09%	-1.02%	-3.86%	• Benchmark	-20.04%	8.17%	-0.67%	5.40%
Peer Group Rank	61	8	27	31	42	86	+/- Benchmark	-2.26%	0.48%	-0.02%	1.62%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• BGRIX	19.91%	19.76%	15.58%	11.17%	5.67%	12.18%	• BGRIX	21.67%	-18.53%	7.94%	8.01%
• Benchmark	18.39%	18.66%	15.53%	11.60%	5.61%	11.60%	• Benchmark	19.62%	-15.99%	7.57%	3.16%
+/- Benchmark	1.52%	1.10%	0.06%	-0.43%	0.06%	0.57%	+/- Benchmark	2.05%	-2.54%	0.36%	4.85%
Peer Group Rank	35	30	36	39	38	32					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	2.47%	5.35%	3.23%	6.06%
Alpha	0.91	0.00	0.53	0.00	0.21	0.00	 Benchmark 	2.17%	6.81%	5.28%	4.21%
Beta	1.08	1.00	1.07	1.00	1.00	1.00	+/- Benchmark	0.30%	-1.45%	-2.05%	1.85%
Standard Deviation	23.88	21.55	19.27	17.33	16.67	15.93					
Sharpe Ratio	0.88	0.87	0.99	1.00	0.84	0.87	5-Year Quarterly				
Information Ratio	0.35	-	0.28	-	0.00	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	18.67	18.03	17.57	17.23	13.56	13.50	• BGRIX	10.41%	-0.08%	2.59%	3.38%
Upside Capture Ratio	112.86	100.00	109.40	100.00	100.02	100.00	• Benchmark	6.89%	0.46%	4.59%	1.56%
Downside Capture Ratio	114.80	100.00	111.12	100.00	99.95	100.00	+/- Benchmark	3.51%	-0.53%	-2.00%	1.82%

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™

§ Silver

08-20-2020

560 US Fund Mid-Cap Growth

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

Growth US Fund Mid-Cap **Morningstar Cat**

Performance U3-31-2U21	-31-2021				
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	1			0.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	72.85	21.47	19.91	14.13	16.76
Std 03-31-2021	72.85	1	19.91	14.13	16.76
Total Return	72.85	21.47	19.91	14.13	16.76
+/- Std Index	16.50	4.69	3.62	0.22	I
+/- Cat Index	4.24	2.06	1.52	0.02	1
% Rank Cat	56	32	32	32	
No. in Cat	595	560	500	379	

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

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

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

month-end, please call 800-992-2766 or visit

WWW.Daloindids.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N A
Fund Expenses	
. 1	8

rund expenses			
Management Fees %			1.00
12b1 Expense %			0.00
Net Expense Ratio %			1.04
Gross Expense Ratio %			1.04
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	560 funds	500 funds 379 funds	379 funds
Morningstar Rating™	3★	3 ★	3 ★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.88	19.27	16.67
Mean	21.47	19.91	14.13

	3 Yr 560 funds	5 Yr 500 funds	10 Yr 379 funds
Morningstar Rating™	3 ⊁	3 ★	3 ★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.88	19.27	16.67
Mean	21.47	19.91	14.13
Sharpe Ratio	0.88	0.99	0.84
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid
		Gro	Growth TR USD
Alpha	2.	2.02	-1.43
Beta	<u>.</u>	1.20	1.06
R-Squared	85.61	61	92.46
12-Month Yield			
Potential Cap Gains Exp			79.51%

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97.9 2.1 0.0

0.99 2.42 0.00

Healthcare Consumer Defensive Defensive

13.8 0.0 13.8 0.0

0.61 0.00 1.05

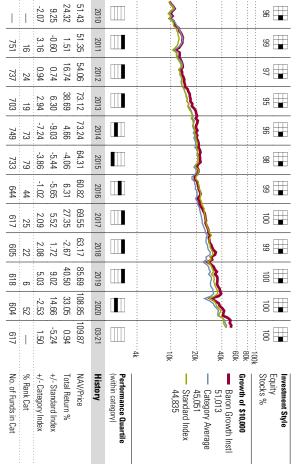
Americas Regional Exposure

Objective: Manager: Family:

Growth 26.3 Years Multiple

Baron Capital Group, Inc

Tenure:



Base Currency: USD Ticker: BGRIX ISIN: US068; Minimum Initial Purchase: \$1 mil	Greater Europe Greater Asia
USD BGRIX US0682787041 \$1 mil	2.1 2.42 0.0 0.00
Purchase Constraints: Incept: Type: Total Assets:	2 Consumer Defensive 0 Healthcare Utilities
A 05-29-2009 MF \$8,649.18 mil	0.0 13.8 0.0

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

December 31, 2020: 0.01% Investment advisory fee for period ended

12b-1 fee: 0.00%

Other expenses: 0.24%

December 31, 2020: 0.25% waivers or reductions for period ended Total fund annual expenses without

reductions: 0.00% Total waivers, recoupments, and

or reductions for period ended December 31, 2020: **0.25**% Net fund annual expenses after waivers

Turnover rate: 2%

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

Important Information

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

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

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

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

> enrollment material. information is included in the

Investment Objective

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

Strategy

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

55

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

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

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

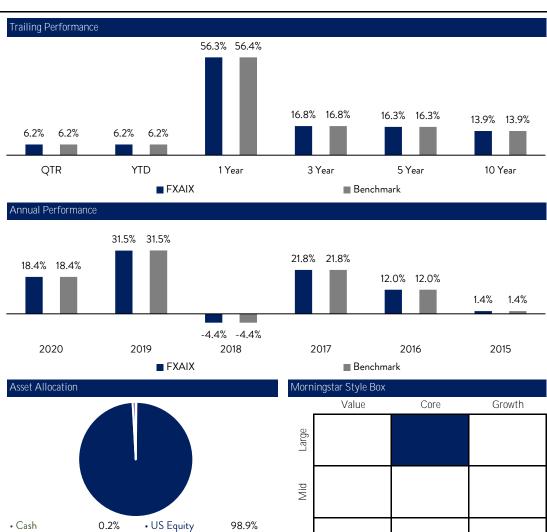
Principal Risks

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

Product Details	
Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	12.25 Years
Fund Size	\$308,434,182,632

Fund Characteristics	FXAIX	+/- Category
% Assets in Top 10 Holdings	26.86%	-22.55%
Average Market Cap (mil)	\$173,623	-\$87,456
P/E Ratio (TTM)	27.94	0.63
P/B Ratio (TTM)	4.00	-0.34
Est. Dividend Yield	1.62%	0.01%

Sector Allocations	FXAIX	Category	+/- Category
Materials	2.3%	2.8%	-0.5%
Communication Services	11.1%	10.2%	0.9%
Consumer Discretionary	12.2%	11.3%	0.9%
Consumer Staples	6.4%	7.3%	-0.9%
Healthcare	13.2%	13.9%	-0.7%
Industrials	8.8%	10.3%	-1.5%
Real Estate	2.4%	2.3%	0.1%
Technology	24.0%	22.7%	1.3%
Energy	2.8%	2.4%	0.4%
Financial Services	14.3%	14.6%	-0.3%
Utilities	2.5%	2.2%	0.3%
Other	0.0%	0.0%	0.0%



Small

0.9%

0.0%

0.0%

0.0%

• US Bond

• Intl Bond

• Intl Equity

• Other

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXAIX	6.18%	6.18%	56.34%	16.77%	16.28%	13.90%	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	• FXAIX	6.18%	12.14%	8.94%	20.53%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%	 Benchmark 	6.17%	12.15%	8.93%	20.54%
Peer Group Rank	53	53	48	21	19	10	+/- Benchmark	0.00%	-0.01%	0.01%	-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	1Q20	4Q19	3Q19	2Q19
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	• FXAIX	-19.59%	9.06%	1.69%	4.30%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.02%	0.01%	0.00%	• Benchmark	-19.60%	9.07%	1.70%	4.30%
Peer Group Rank	34	23	24	32	28	24	+/- Benchmark	0.00%	-0.01%	0.00%	0.00%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• FXAIX	16.28%	15.21%	14.14%	10.72%	6.72%	11.69%	• FXAIX	13.65%	-13.53%	7.71%	3.43%
Benchmark	16.29%	15.22%	14.15%	10.73%	6.73%	11.70%	• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	0.00%	-0.01%	0.00%	0.00%
Peer Group Rank	19	16	11	9	9	9					
							5-Year Quarterly				
Risk Statistics	3,	Year	5 `	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	-0.77%	6.65%	4.47%	3.09%
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00	 Benchmark 	-0.76%	6.64%	4.48%	3.09%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.01%	0.00%	-0.01%	0.01%
Standard Deviation	18.40	18.40	14.89	14.89	13.58	13.58					
Sharpe Ratio	0.86	0.86	1.01	1.01	0.99	0.99	5-Year Quarterly				
Information Ratio	-0.63	-	-0.69	-	-0.48	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	15.39	15.39	15.13	15.14	13.29	13.30	• FXAIX	6.05%	3.83%	3.85%	2.46%
Upside Capture Ratio	99.98	100.00	99.98	100.00	99.98	100.00	• Benchmark	6.07%	3.82%	3.85%	2.46%
Downside Capture Ratio	100.00	100.00	100.02	100.00	100.04	100.00	+/- Benchmark	-0.02%	0.00%	0.00%	0.00%

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Fidelity® 500 Index (USD)

Gold 02-23-2021

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,225 US Fund Large Blend

> Standard Index Category Index

US Fund Large Blend Morningstar Cat

	809	1068	1225	1351	No. in Cat
	11	22	25	52	% Rank Cat
1	1	1	1	1	+/- Cat Index
1					+/- Std Index
13.84	13.90	16.28	16.77	56.34	Total Return
13.84	I	16.28	1	56.34	Std 03-31-2021
13.84		16.28	16.77	56.34	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
6.18	1			6.18	2021
18.40	12.14	8.94	20.53	-19.59	2020
31.47	9.06	1.69	4.30	13.65	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2021	Performance 03-31-2021

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

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

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

Fees and Expenses Sales Charges Sales Charges NA Front-End Load % NA Deferred Load % NA NA Deferred Load % NA Deferred Load % NA NA Deferred Load % NA Deferred Load % NA NA Deferred Load % NA Deferred Load % NA Deferred Load % NA

Pelellen Foan /0			3
Fund Expenses			
Management Fees %			0.02
12b1 Expense %			NA
Net Expense Ratio %			0.02
Gross Expense Ratio %			0.02
Risk and Return Profile			
	3 Yr 5 Yr 1225 funds 1068 funds	5 Yr 38 funds	10 Yr 809 funds
Morningstar Rating™	4★	4*	5₽
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.40	14.89	13.58
Mean	16.77	16.28	13.90
Sharpe Ratio	0.86	1.01	0.99
MPT Statistics	Standard Index	S &	Best Fit Index S&P 500 TR USD
Alpha	ı	1	-0.01
Beta	1	1	1.00
R-Squared	ı	'	100.00
12-Month Yield			7000
Potential Cap Gains Exp			48.33%

- 1		1		14.98		2010		}	100
-				2.10	44.50	2011		2	99
1686	ၾ	1		15.99	50.49	2012		}	99
1559	41			32.37	65.49	2013			99
1568	18	1		13.66	72.85	2014			99
1606	20	1		1.38	71.80	2015			99
1409	26			11.97	78.35	2016			i
1396	28			21.81	93.45	2017			99
1402 1387	25			-4.40	87.10	2018		}	100
	23			31.47) 112.02	2019		}	99
1363	37			18.40	130.17	2020		₹.	1 0 Ⅲ
1485	ı	1		6.18	138.21	03-21			1 0
								~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Fidelity® 500 Index 44,757 Category Average 36,395	Investment Style Equity Stocks %

Portfolio Analysis 02-28-202	IS UZ-28-2UZ1						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net
Cash	0.18	0.18	0.00	since	Amount	505 Total Stocks , 0 Total Fixed-Income,	
US Stocks	98.94	98.94	0.00	1707-10		% Turiover Ratio	
Non-US Stocks	0.88	0.88	0.00	1	145 mil	Apple Inc	
Bonds	0.00	0.00	0.00	1	68 mil	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	①	4 mil	Amazon.com Inc	
Total	100.00	100.00	0.00	①	22 mil	Facebook Inc A	
:	2		_	1	3 mil	Alphabet Inc A	
Equity Style	FORTION STANSHES	Avg Index	Cat	1	3 mil	Alphabet Inc Class C	
TeJ	P/E Ratio TTM	27.9 —	1.02	①	7 mil	Tesla Inc	
aßı	P/C Ratio TTM	16.3	1.00	D	18 mil	Berkshire Hathaway Inc Class B	
biM	P/B Ratio TTM	4.0 —	0.92	D (28 mil	JPMorgan Chase & Co	
llsm2	\$mil	/3023 —	0.0/	1	24 mil	Johnson & Johnson	
				D	15 mil	Visa Inc Class A	
Fixed-Income Style				D (16 mil	The Walt Disney Co	
Ltd Mod Ext	Avg Eff Maturity			D (NVIDIA Corn	
hgiH	Avg Eff Duration			① (UnitedHealth Group Inc	
Med	Avg Wtd Price			①	8 mil	8 mil Mastercard Inc A	

			5	Std Index			I		I			2	Rond %		I			l
Utilities	◆ Healthcare	■ Consumer Defensive	→ Defensive	Technology	ndustrials	▲ Energy	■ Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	8 mil Mastercard Inc A	 9 mil UnitedHealth Group Inc 	 6 mil NVIDIA Corp 	 16 mil The Walt Disney Co
2.5	13.2	6.4	22.1	24.0	8.8	2.8	11.1	46.7	2.4	14.3	12.2	2.3	31.2	Stocks %		ō		
			1				1	1		1			1	Rel Std Index	0.96	0.98	1.05	1.06

Growth and Income	12.3 Years	Multiple	Fidelity Investments
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US3159117502	FXAIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$308,434.17 mil	MF	05-04-2011	Þ

Greater Europe Greater Asia

99.1 0.8 0.1

Rel s

Americas Regional Exposure Below B

888

₽₿

Credit Quality Breakdown

Objective:

Tenure: Manager: Family:

1.83 1.59 1.45 1.39 1.29

5.44 4.08 1.92 1.88

6.00

Fidelity® Interm Trs Bd Index FUAMX

Product Details	
Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	BBgBarc US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	6.92 Years
Fund Size	\$4,338,156,828

Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	38.01%	-30.62%
Average Eff Duration	6.67	1.97
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	1.71%	-0.11%

Sector Allocations	FUAMX	Category	+/- Category
Government	99.7%	53.2%	46.5%
Municipal	0.0%	0.6%	-0.6%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.0%	0.2%	-0.2%
Corporate Bond	0.0%	1.3%	-1.3%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	37.5%	-37.5%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.0%	0.2%	-0.2%
Asset-Backed	0.0%	1.4%	-1.4%
Cash & Equivalents	0.3%	5.3%	-5.1%
Other	0.0%	0.2%	-0.2%



0.0%

• Other

0.0%

• Intl Bond

Fidelity® Interm Trs Bd Index FUAMX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly					
• FUAMX	-4.40%	-4.40%	-4.23%	4.78%	2.32%	3.52%	Performance	1Q21	4Q20	3Q20	2Q20	
• Benchmark	-4.45%	-4.45%	-4.07%	4.81%	2.41%	3.59%	• FUAMX	-4.40%	-0.81%	0.26%	0.74%	
+/- Benchmark	0.05%	0.05%	-0.16%	-0.03%	-0.08%	-0.07%	• Benchmark	-4.45%	-0.80%	0.35%	0.86%	
Peer Group Rank	99	99	94	3	24	1	+/- Benchmark	0.05%	0.00%	-0.09%	-0.12%	
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	1Q20	4Q19	3Q19	2Q19	
• Benchmark	9.09%	7.48%	1.22%	2.17%	1.18%	1.84%	• FUAMX	8.91%	-0.91%	2.16%	3.46%	
+/- Benchmark	0.01%	-0.23%	0.01%	0.03%	-0.21%	-0.16%	• Benchmark	8.66%	-0.76%	2.12%	3.53%	
Peer Group Rank	7	1	3	16	60	11	+/- Benchmark	0.25%	-0.15%	0.04%	-0.06%	
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly					
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18	
• FUAMX	2.32%	4.10%	3.98%	4.47%	3.94%	2.64%	• FUAMX	2.40%	3.49%	-0.50%	-0.13%	
• Benchmark	2.41%	4.17%	4.07%	4.52%	4.00%	2.75%	• Benchmark	2.44%	3.40%	-0.53%	-0.08%	
+/- Benchmark	-0.08%	-0.08%	-0.09%	-0.05%	-0.06%	-0.11%	+/- Benchmark	-0.04%	0.09%	0.03%	-0.06%	
Peer Group Rank	24	1	1	1	1	2						
							5-Year Quarterly					
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FUAMX	-1.56%	-0.43%	0.39%	1.22%	
Alpha	-0.08	0.00	-0.10	0.00	-0.13	0.00	• Benchmark	-1.51%	-0.42%	0.46%	1.23%	
Beta	1.01	1.00	1.02	1.00	1.02	1.00	+/- Benchmark	-0.04%	-0.01%	-0.07%	-0.02%	
Standard Deviation	4.75	4.68	4.54	4.44	4.65	4.53						
Sharpe Ratio	0.73	0.75	0.28	0.30	0.64	0.67	5-Year Quarterly					
Information Ratio	-0.11	-	-0.28	-	-0.19	-	Performance	1Q17	4Q16	3Q16	2Q16	
Treynor Ratio	3.34	3.43	1.14	1.25	2.84	2.97	• FUAMX	1.01%	-4.78%	-0.44%	2.25%	
Upside Capture Ratio	100.08	100.00	101.05	100.00	101.37	100.00	• Benchmark	0.88%	-4.57%	-0.41%	2.29%	
Downside Capture Ratio	100.99	100.00	103.40	100.00	103.96	100.00	+/- Benchmark	0.13%	-0.21%	-0.03%	-0.04%	

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

Fidelity® Interm Trs Bd index (USD)

Government **US Fund Intermediate** Morningstar Cat

100

Performance 03-31-2027	31-2021				
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				-4.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	4.78		I	3.50
Std 03-31-2021	-4.23	1	Ī	I	3.50
Total Return	-4.23	4.78	2.32	3.52	3.50
+/- Std Index	-4.94	0.12	-0.78	0.08	
+/- Cat Index	0.03	0.68	0.07	0.68	
% Rank Cat	91	ω	19	2	
No. in Cat	231	222	201	177	

30-day SEC Yield 7-day Yield

3.06 2.04 8.58

Subsidized

Unsubsidized

2010

erformance Quartile within category)

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

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

Sales Charges Fees and Expenses

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

1.86%			Potential Cap Gains Exp
			12-Month Yield
97.42		60.69	R-Squared
1.82		1.04	Beta
-0.89		0.02	Alpha
Intermediate Treasury TR USD	Trea		
Best Fit Index BBgBarc	80	Standard Index	MPT Statistics
0.64	0.28	0.73	Sharpe Ratio
3.52	2.32	4.78	Mean
4.65	4.54	4.75	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	High	Morningstar Return
High	High	High	Morningstar Risk
5☆	3 ₽	5 ≯	Morningstar Rating [™]
10 Yr 177 funds	5 Yr 201 funds	3 Yr 222 funds <i>20</i>	

888

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Credit Quality Breakdown 02-28-2021 AAA

MOT

Below B NR

Greater Asia

Greater Europe

Americas Regional Exposure

Stock

<u> </u> -	1	1.39	13.04 3.41 · · · · · · · · · · · · · · · · · · ·	<u> </u> 	2011 2012								č	100	03-31-2021	Rronze o	Rating TM	ואוסווווויסימו עימוונונמנואכ
	1		-4.70 6.41 -2.67 0.45	<u> </u>	2013 2014								+	98				וווומנועכ
<u> </u>	1		1.67	<u> </u>	4 2015								ē		Government	222 US Fu	++++	2
	1	-0.08	0.97		2016								G	1	ent	und Inte	١,	
_	1	-0.10	2.20 -1 34	10.67	2017								ē	1 1		222 US Fund Intermediate		
235	9	0.35	1.23	10.56	2018									3				
232	_	0.42	7.25	11.08	2019								ç	97		Bond TR USD	DD~D~S IIC A~	
234	4	1.16	9.10	11.72	2020								Ġ	B H		USD USD	200	
240	ı	-0.26	-4.40 -1.03	11.17	03-21		4k	10k	20k		·····40k		- 1		USD	Government TR	DD~Doro IIIC	
No. of Funds in Cat	% Rank Cat	+/- Category Index	Total Return %	NAV/Price	History	Performance Quarti (within category)		15,006	- Standard Inde	Category Aver	15,291	Growth of \$10,000	Bond %	Investment Style Fixed-Income		nt TR Governr		

- Category Average 13,344 Standard Index 15,006

Fidelity® Interm Trs Bd Index 15,291

Holdings: 0 Total Stocks , 54 Total Fixed-Income, 56% Turnover Ratio United States Treasury Notes 0.88% United States Treasury Notes 2.88% United States Treasury Notes 0.62% United States Treasury Notes 3.12% United States Treasury Notes 2.25% United States Treasury Notes 1.5% United States Treasury Notes 2.55% United States Treasury Notes 2.75% United States Treasury Notes 2.75% United States Treasury Notes 0.62%

61

		 		ks % Rel Std Index	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100 00	Bond %	Sect	103.96		6.67	I	1	======================================		 	 -	Avg Index Cat
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	102 mil	114 mil	106 mil	110 mil	134 mil	133 mil	118 mil	131 mil	149 mil	149 mil
		ensive					n Services			ices	lical	S			United States Treasury Notes 2.38%	United States Treasury Notes 0.75%	United States Treasury Notes 2.25%	United States Treasury Notes 2.88%	United States Treasury Notes 0.62%	United States Treasury Notes 0.62%	United States Treasury Notes 2.75%	United States Treasury Notes 1.62%	United States Treasury Notes 0.5%	United States Treasury Notes 1.5%
I		I	1		1	1		I	I		I	I	I	Stocks %	sury Notes 2.38%	sury Notes 0.75%	sury Notes 2.25%	sury Notes 2.88%	sury Notes 0.62%	sury Notes 0.62%	sury Notes 2.75%	sury Notes 1.62%	sury Notes 0.5%	sury Notes 1.5%
I			I					1	1				I	Rel Std Index	2.51	2.52	2.58	2.79	2.85	2.92	2.97	3.06	3.27	3.43

Operations		
Family:	Fidelity Investments	Base Curren
Manager:	Multiple	Ticker:
Tenure:	6.9 Years	ISIN:
Objective:	Government Bond - Treasury	Minimum Ini
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Morningstar, (3) may no and (6) are not warrante	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered land (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law,	tment advice offered t vise required by law,
information, data, analy	information, data, analyses or opinions or their use. Opinions expressed are as of the date written a	of the date written a

Jurrency:	USD
	FUAMX
	US31635V2575
um Initial Purchase:	\$0

Total Assets:	30
Type:	JS31635V2575
Incept:	UAMX
Purchase Constraints:	JSD

10-04-2017

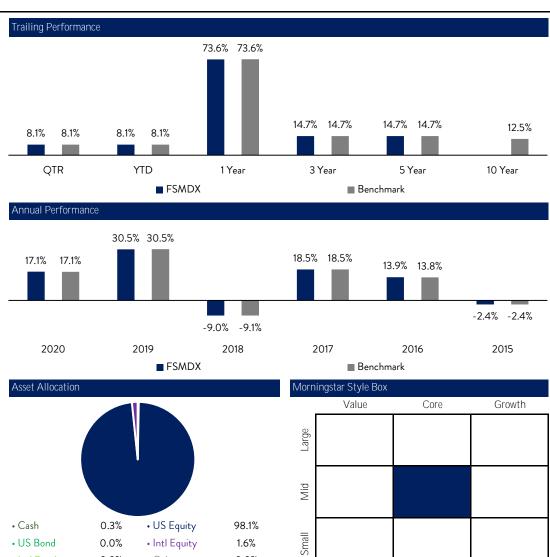
\$4,338.16 mil

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Product Details	
Name	Fidelity® Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	9.58 Years
Fund Size	\$20,643,832,318

Fund Characteristics	FSMDX	+/- Category
% Assets in Top 10 Holdings	4.80%	-12.66%
Average Market Cap (mil)	\$17,728	\$6,488
P/E Ratio (TTM)	25.48	-1.44
P/B Ratio (TTM)	3.12	0.02
Est. Dividend Yield	1.43%	0.35%

Sector Allocations	FSMDX	Category	+/- Category
Materials	4.3%	4.6%	-0.2%
Communication Services	6.1%	4.4%	1.7%
Consumer Discretionary	12.7%	13.9%	-1.3%
Consumer Staples	4.1%	4.6%	-0.5%
Healthcare	12.4%	11.8%	0.6%
Industrials	14.1%	15.9%	-1.8%
Real Estate	7.6%	7.3%	0.4%
Technology	19.8%	18.0%	1.8%
Energy	3.1%	2.1%	1.0%
Financial Services	11.5%	14.5%	-3.0%
Utilities	4.4%	3.0%	1.4%
Other	0.0%	0.0%	0.0%



0.0%

• Other

0.0%

• Intl Bond

Fund Fact Sheet
Data as of O3/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSMDX	8.15%	8.15%	73.59%	14.74%	14.67%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%	• FSMDX	8.15%	19.89%	7.49%	24.55%
+/- Benchmark	0.01%	0.01%	-0.04%	0.01%	0.00%	-	• Benchmark	8.14%	19.91%	7.46%	24.61%
Peer Group Rank	74	74	48	20	22	-	+/- Benchmark	0.01%	-0.02%	0.03%	-0.06%
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	1Q20	4Q19	3Q19	2Q19
• Benchmark	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	• FSMDX	-27.04%	7.06%	0.44%	4.14%
+/- Benchmark	0.01%	-0.03%	0.01%	-0.05%	0.07%	0.00%	Benchmark	-27.07%	7.06%	0.48%	4.13%
Peer Group Rank	23	23	26	27	58	33	+/- Benchmark	0.03%	0.00%	-0.04%	0.01%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• FSMDX	14.67%	13.40%	10.13%	6.75%	1.86%	9.33%	• FSMDX	16.53%	-15.32%	4.97%	2.80%
• Benchmark	14.67%	13.40%	10.13%	6.76%	1.85%	9.33%	• Benchmark	16.54%	-15.37%	5.00%	2.82%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%	0.01%	0.00%	+/- Benchmark	0.00%	0.06%	-0.02%	-0.02%
Peer Group Rank	22	18	18	15	15	15					
							5-Year Quarterly				
Risk Statistics	3	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSMDX	-0.48%	6.08%	3.44%	2.71%
Alpha	0.01	0.00	0.01	0.00	-	0.00	• Benchmark	-0.46%	6.07%	3.47%	2.70%
Beta	1.00	1.00	1.00	1.00	-	1.00	+/- Benchmark	-0.02%	0.01%	-0.04%	0.01%
Standard Deviation	22.01	22.02	17.57	17.59	-	15.75					
Sharpe Ratio	0.67	0.67	0.80	0.80	-	0.79	5-Year Quarterly				
Information Ratio	0.08	-	-0.02	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	13.36	13.35	13.53	13.52	-	11.86	• FSMDX	5.12%	3.19%	4.56%	3.19%
Upside Capture Ratio	99.91	100.00	99.90	100.00	-	100.00	• Benchmark	5.15%	3.21%	4.52%	3.18%
Downside Capture Ratio	99.83	100.00	99.82	100.00	-	100.00	+/- Benchmark	-0.03%	-0.01%	0.04%	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

Morningstar Quantitative Rating[™]

Overall Morningstar Rating™

Standard Index S&P 500 TR USD

Category Index

Morningstar Cat

Russell Mid Cap TR US Fund Mid-Cap

Performance 03-31-2021				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
16.53	4.14	0.44	7.06	30.51
-27.04	24.55	7.49	19.89	17.11
8.15	1		1	8.15
1 Yr	3 Yr	5 Yr	10 Yr	Incept
73.59	14.74	14.67	I	14.64
73.59	1	14.67	I	14.64
73.59	14.74	14.67	1	14.64
17.24	-2.04	-1.62		
-0.04	0.01	0.00		
52	19	22	ı	
406	376	309	1	
	31-2021 18t Orr 16.53 -27.04 8.15 1'Yr 73.59 73.59 73.59 17.24 -0.04 52		2nd Orr 4.14 24.55 ———————————————————————————————————	2nd Orr 3rd Orr 4.14 0.44 24.55 7.49

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

2010

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

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

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

Deferred Load %

Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
4★	3 Yr 376 funds						
4★	5 Yr 309 funds						
	10 Yr 215 funds		0.03	0.03	NA	0.03	

12-Month Yield	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]		Risk and Return Profile
	92.64	1.15	-3.41	Standard Index	0.67	14.74	22.01	3 Yr	+Avg	Avg	4 ★	3 Yr 376 funds 3	
	4	5			0.81	14.67	17.57	5Yr	+Avg	Avg	4⊁	5 Yr 309 funds	
	99.85	1.01	-0.70	Best Fit Index Morningstar US Mid Cap TR USD		1		10 Yr			1	10 Yr <i>215 funds</i>	

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Credit Quality Breakdown

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Silver a 03-31-2021 2011 10.39 94 17.22 11.96 99 -0.06 2012 1.21 4 15.83 34.78 0.02 2.39 2013 99 17.45 13.11 -0.57 -0.10 7 98 2014 376 US Fund Mid-Cap Blend 16.32 -3.83 -2.44 88 0.00 2015 13.86 18.17 99 0.07 1.90 2016 59 18.47 -0.05 20.98 -3.36 2017 100 18.63 0.01 -4.67 -9.05 98 2018 23.63 30.51 -0.03 -0.98 2019 98 27.01 17.11 -1.29 H 0.01 2020 100 21 29.21 03-21 0.01 1.97 8.15 100 417 USD · 20k <u>,</u> 60k 60k 100 4 4 NAV/Price History Investment Style Equity Stocks % No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Growth of \$10,000 Performance Quartile (within category) Category Average 33,002Standard Index 42,669 39,699 Fidelity® Mid Cap Index Blend

Fixed-Income Style	Value Blend Growth Growth Jiews pily educit	Bonds Other/Not Clsfd Total	Asset Allocation % Cash US Stocks Non-US Stocks	Dorfolio Analys
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	0.00 0.00 100.00	3	no os ono1
	25.5 0.88 14.3 0.84 3.1 0.75 17728 0.10	0.00 0.00 100.00	Long % 0.29 98.08 1.63	
	Cat 0.95 1.04 1.01 1.58	0.00	Short % 0.00 0.00 0.00	
$\oplus \oplus \oplus \oplus \oplus$	$\oplus \oplus \oplus \oplus \oplus$	$\oplus \oplus \oplus \oplus$	Share Chg since 01-2021	
355,149 260,774 55,477 533,548 3 mil	155,492 568,673 167,578 216,959 1 mil	286,365 3 mil 309,245 8 mil	Share Amount 2 mil	
DocuSign Inc Spotify Technology SA Chipotle Mexican Grill Inc Aptiv PLC HP Inc	Align Technology Inc Moderna Inc IDEXX Laboratories Inc Roku Inc Class A Johnson Controls International PLC	Twilio Inc A Freeport-WcMoRan Inc KLA Corp Ford Motor Co	Holdings: 819 Total Stocks , 0 Total Fixed-Income, 14% Tumover Ratio Twitter Inc	
0.41 0.41 0.41 0.40 0.40	0.45 0.45 0.44 0.43 0.43	0.57 0.50 0.49 0.46	Net Assets % 0.61	

3 na Healthcare			$1.00 \rightarrow \text{Defensive}$	Std Index	— the industrials	Energy	— Gommuni	— v Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
	е	Consumer Defensive	Ф	ду	S		Communication Services		₽.	Services	r Cyclical	terials		ngs
4.4	12.4	4.1	20.8	19.8	14.1	3.1	6.1	43.0	7.6	11.5	12.7	4.3	36.1	Stocks %
1.64	0.94	0.62	0.93	0.84	1.53	1.09	0.56	0.93	3.10	0.81	1.04	1.85	1.16	Rel Std Index

Potential Cap Gains Exp	(P	-2.48%			Utilities
Operations					
Family:	Fidelity Investments	В	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	_	Ticker:	FSMDX	Incept:
Tenure:	9.6 Years		ISIN:	US3161462656	Type:
Objective:	Growth	7	Ainimum Initial Purchase:	\$0	Total Assets:

09-08-2011

\$20,643.83 mil

Greater Asia

Greater Europe

98.6 0.8 0.6

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Americas Regional Exposure

Product Details	
Name	Fidelity® Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	9.58 Years
Fund Size	\$20,252,591,074

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	5.61%	-19.14%
Average Market Cap (mil)	\$2,625	-\$2,103
P/E Ratio (TTM)	20.40	-4.96
P/B Ratio (TTM)	2.45	-0.35
Est. Dividend Yield	1.16%	0.18%

Sector Allocations	FSSNX	Category	+/- Category
Materials	3.6%	4.4%	-0.9%
Communication Services	2.7%	2.6%	0.1%
Consumer Discretionary	13.3%	13.4%	-0.1%
Consumer Staples	3.7%	4.1%	-0.4%
Healthcare	21.3%	14.6%	6.7%
Industrials	15.8%	18.7%	-2.9%
Real Estate	7.0%	6.5%	0.5%
Technology	14.6%	14.6%	0.0%
Energy	2.3%	2.5%	-0.3%
Financial Services	13.1%	16.3%	-3.2%
Utilities	2.7%	2.2%	0.5%
Other	0.0%	0.0%	0.0%



0.0%

• Other

0.0%

• Intl Bond

Fund Fact Sheet
Data as of O3/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSSNX	12.73%	12.73%	94.97%	14.88%	16.51%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%	• FSSNX	12.73%	31.28%	4.98%	25.49%
+/- Benchmark	0.03%	0.03%	0.12%	0.12%	0.16%	-	 Benchmark 	12.70%	31.37%	4.93%	25.42%
Peer Group Rank	72	72	30	15	6	-	+/- Benchmark	0.03%	-0.09%	0.05%	0.07%
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	1Q20	4Q19	3Q19	2Q19
• Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	• FSSNX	-30.62%	10.01%	-2.34%	2.13%
+/- Benchmark	0.03%	0.18%	0.14%	0.20%	0.32%	0.17%	• Benchmark	-30.61%	9.94%	-2.40%	2.10%
Peer Group Rank	12	35	37	26	47	52	+/- Benchmark	-0.01%	0.07%	0.06%	0.04%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• FSSNX	16.51%	13.43%	8.19%	4.47%	-0.07%	8.43%	• FSSNX	14.56%	-20.17%	3.63%	7.79%
• Benchmark	16.35%	13.26%	8.00%	4.29%	-0.25%	8.23%	 Benchmark 	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	0.16%	0.17%	0.18%	0.18%	0.17%	0.20%	+/- Benchmark	-0.02%	0.03%	0.05%	0.03%
Peer Group Rank	6	8	13	17	23	28					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	-0.05%	3.38%	5.71%	2.52%
Alpha	0.11	0.00	0.14	0.00	-	0.00	 Benchmark 	-0.08%	3.34%	5.67%	2.46%
Beta	1.00	1.00	1.00	1.00	-	1.00	+/- Benchmark	0.03%	0.04%	0.04%	0.06%
Standard Deviation	25.68	25.70	21.00	21.01	-	18.93					
Sharpe Ratio	0.62	0.61	0.78	0.77	-	0.65	5-Year Quarterly				
Information Ratio	1.43	-	1.69	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	13.50	13.38	15.36	15.20	-	11.07	• FSSNX	2.51%	8.89%	9.06%	3.90%
Upside Capture Ratio	100.17	100.00	100.30	100.00	-	100.00	• Benchmark	2.47%	8.83%	9.05%	3.79%
Downside Capture Ratio	99.87	100.00	99.80	100.00	-	100.00	+/- Benchmark	0.04%	0.05%	0.01%	0.11%

(USD) Fidelity® Small Cap Index **Bronze** 03-31-2021 Morningstar Quantitative Rating™

94

Performance U3-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	1	1		12.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	94.97	14.88	16.51	I	14.64
Std 03-31-2021	94.97		16.51	I	14.64
Total Return	94.97	14.88	16.51		14.64
+/- Std Index					
+/- Cat Index	1	1	1		1
% Rank Cat	34	17	7	1	
No. in Cat	656	609	512		

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2010

2011 10.66

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.

662

681

737

780

750 802

769

702

671 669

No. of Funds in Cat

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.

Ass Cas US Nor Bor Oth

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 ĸ

Rest Fit Index		Standard Index	MPT Statistics
ı	0.78	0.62	Sharpe Ratio
1	16.51	14.88	Mean
1	21.00	25.68	Standard Deviation
10 Yı	5Yr	3 Yr	
ı	High	+Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
ı	5≯	4★	Morningstar Rating [™]
10 Yı 361 funds	5 Yr 512 funds	3 Yr 609 funds	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
N _A			12b1 Expense %
0.03			Management Fees %
			rund expenses

Credit Quality Breakdown – AAA

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88 88

star O	star Quantitative		0verall	Morning	ystar Ra	ting™	Overall Morningstar Rating™ Standard Index	Index	Category Index	
20 °			609 US Fu	609 US Fund Small Blend	all Blen		I			US rung Small Bleng
98	99	99	88	88	99	≅ 🖽	10 🖽	100	99 III	Investment Style Equity Stocks %
				\		\$	*	X .	60k	Growth of \$10,000 Fidelity® Small Cap Index 39,753 Category Average 33,440
\	1			٩				4	10k	
									# #	Performance Quartile (within category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
12.15	16.54	16.79 5.19	15.46 -4.24	18.36 21.63	20.32	17.24 -10.88	21.03	24.98	28.16 12.73	NAV/Price Total Return %
						1				+/- Standard Index
l	l	1	1	l	1	ı	ı	1	ı	+/- Category Index
32	జ	40	44	40	22	ස	30	14	1	% Rank Cat

ortfolio Analysis 01-31-202	_		?	Okaro Oka			NIO+ Accord
set Allocation %	Net %	Long %	Short %	since	Share Amount	2,035 Total Stocks , 1 Total Fixed-Income,	Net Assets %
Stocks	98.31	98.31	0.00	10-2020		1/% lurnover Hatto	
on-US Stocks	0.77	0.77	0.00	袋	1,683	E-mini Russell 2000 Index Future M	0.98
onds	0.03	0.03	0.00	袋	160 mil	Fidelity Revere Str Tr	0.90
her/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Plug Power Inc	0.89
)tal	100.00	100.00	0.00	•	385,304	GameStop Corp Class A	0.70
itu otula	Double lin Chatistics	Dort Do	0	Œ		Penn National Gaming Inc	U.b.I
lue Blend Growth		=		⊕	414,883	Novavax Inc	0.51
Биед	P/E Ratio I IVI	20.4 —	0.00	⊕	1 mil	Caesars Entertainment Inc	0.48
1 9	P/C haud I IIVI	3 E	0.8/	⊕	1 m:i	Sunrun Inc	0.39
PiW	F/B haud I IIVI	2636	0.67	⊕	1 m.i	Darling Ingredients Inc	0.38
llsm2	\$mil	7070		•	288,125	Mirati Therapeutics Inc	0.33
				•	421,949	Ultragenyx Pharmaceutical Inc	0.33
ced-Income Style	Ava Eff Maturity			⊕	691,373	II-VI Inc	0.33
td Mod Ext	Avg Ell Maturity		I	Đ	175,136	Lithia Motors Inc Class A	0.31
ИејН	Avg Wtd Collon			①	188,310	Deckers Outdoor Corp	0.31
paWi	Avg Wtd Price			⊕	509,357	Natera Inc	0.30

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Τot

1	2.7	Utilities	Œ E	1
	21.3	Healthcare	П Ж	
1	3.7	Consumer Defensive	11 Co	
1	27.7	Defensive	↓ De	I
	14.6	Technology	Te	Rel Std Index
	15.8	Industrials	in In	1
1	2.3	Energy	⊙ ⊞	
1		Communication Services	■ Co	I
1	35.4	Sensitive	₩ Se	
	7.0	Real Estate	EZ Re	1
1	13.1	Financial Services	1	
1	13.3	Consumer Cyclical)	
1	3.6	Basic Materials	₽ Ba	8
ĺ	36.9	Cyclical	ئ ئ	Rond %
Rel Std Index	Stocks %	Sector Weightings	Sector	
0.30	a Inc	509,357 Natera Inc	•	
0.31	Deckers Outdoor Corp	188,310 Decke	⊕	I
0.31	Lithia Motors Inc Class A	175,136 Lithia	•	l
0.33	ic .	691,373 II-VI Inc	•	
0.33	Ultragenyx Pharmaceutical Inc	421,949 Ultrag	⊕	
0.33	Mirati Therapeutics Inc	288,125 Mirati	⊕	0.50
0.38	Darling Ingredients Inc		⊕	0.87
0.39	n Inc	1 mil Sunrun Inc	•	- 0.87
0.48	Caesars Entertainment Inc	1 mil Caesa	⊕	- 0.80
0		,000	9	

99.7 0.1 0.2

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

Incept:

09-08-2011

Purchase Constraints:

Total Assets:

\$20,252.59 mil

Objective:

Small Company 9.6 Years

Tenure:

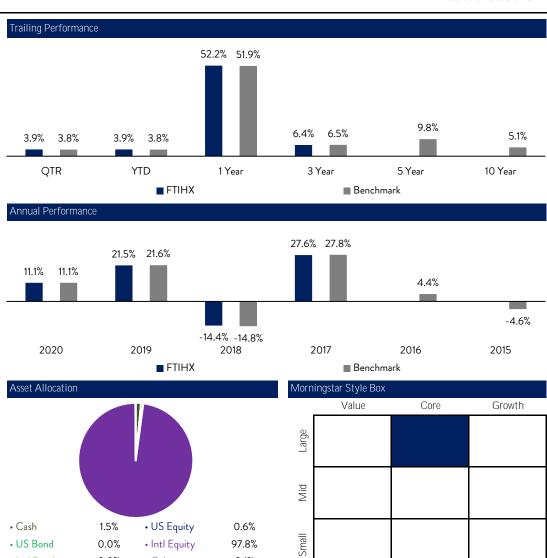
Manager:

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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	4.83 Years
Fund Size	\$6,728,511,750

Fund Characteristics	FTIHX	+/- Category
% Assets in Top 10 Holdings	10.67%	-3.86%
Average Market Cap (mil)	\$30,638	-\$20,998
P/E Ratio (TTM)	20.05	-1.66
P/B Ratio (TTM)	1.80	-0.27
Est. Dividend Yield	2.35%	0.16%

Sector Allocations	FTIHX	Category	+/- Category
Materials	8.4%	8.0%	0.4%
Communication Services	7.7%	7.0%	0.7%
Consumer Discretionary	12.4%	11.4%	1.0%
Consumer Staples	8.1%	9.7%	-1.6%
Healthcare	9.0%	11.2%	-2.2%
Industrials	12.6%	14.8%	-2.2%
Real Estate	3.6%	2.3%	1.4%
Technology	13.3%	12.2%	1.1%
Energy	4.3%	3.5%	0.9%
Financial Services	17.5%	16.8%	0.7%
Utilities	3.1%	3.2%	-0.1%
Other	0.0%	0.0%	0.0%



0.0%

• Other

0.1%

• Intl Bond

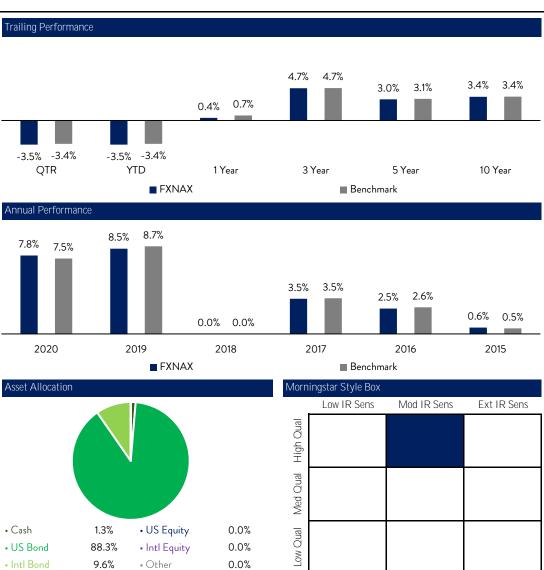
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FTIHX	3.91%	3.91%	52.17%	6.42%	-	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	3.77%	3.77%	51.94%	6.51%	9.84%	5.11%	• FTIHX	3.91%	16.81%	6.78%	17.41%
+/- Benchmark	0.14%	0.14%	0.23%	-0.09%	-	-	 Benchmark 	3.77%	17.22%	6.80%	16.96%
Peer Group Rank	43	43	35	43	-	-	+/- Benchmark	0.14%	-0.41%	-0.01%	0.45%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• FTIHX	11.07%	21.48%	-14.38%	27.63%	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	11.12%	21.63%	-14.76%	27.81%	4.41%	-4.60%	• FTIHX	-24.15%	9.02%	-1.68%	2.85%
+/- Benchmark	-0.04%	-0.16%	0.37%	-0.18%	-	-	• Benchmark	-24.11%	9.20%	-1.72%	2.74%
Peer Group Rank	40	61	42	27	-	-	+/- Benchmark	-0.05%	-0.18%	0.04%	0.11%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• FTIHX	-	-	-	-	-	-	• FTIHX	10.19%	-11.71%	0.33%	-2.96%
• Benchmark	9.84%	8.98%	6.31%	2.30%	-0.66%	5.71%	• Benchmark	10.31%	-11.88%	0.39%	-2.61%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	-0.12%	0.17%	-0.06%	-0.35%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FTIHX	-0.40%	4.96%	6.11%	5.91%
Alpha	-0.04	0.00	-	0.00	-	0.00	• Benchmark	-1.06%	5.23%	6.27%	5.85%
Beta	0.99	1.00	-	1.00	-	1.00	+/- Benchmark	0.66%	-0.27%	-0.16%	0.07%
Standard Deviation	17.94	18.04	-	14.90	-	15.25					
Sharpe Ratio	0.36	0.36	-	0.63	-	0.36	5-Year Quarterly				
Information Ratio	-0.07	-	-	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	5.08	5.13	-	8.69	-	4.50	• FTIHX	8.20%	-2.36%	6.85%	-
Upside Capture Ratio	99.55	100.00	-	100.00	-	100.00	Benchmark	7.99%	-1.57%	7.05%	-0.68%
Downside Capture Ratio	99.86	100.00	-	100.00	-	100.00	+/- Benchmark	0.21%	-0.79%	-0.20%	-

Operations Family: Manager: Tenure: Objective: F	R-Squared 12-Month Yield Potential Cap Gains Exp	Alpria Beta	MPT Statistics	Sharpe Ratio	Standard Deviation Mean	Standard Dovintion	Morningstar Return	Morningstar Rating™ Morningstar Risk		Risk and Return Profile	Net Expense Ratio %	ivianagement rees % 12b1 Expense %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charnes	Fees and Eynenses	month-end, please call 800-835-5092 or visit	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	shares, when sold or redeemed, may be worth more or less than their original cost.	does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an invest	(if applicable) Morningstar metrics. The performance data quoted represents past performance and	The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	Performance Disclosure	7-day Yield 30-day SEC Yield		% Hank Cat 31	× ×	(7		Trailing Returns 1 Yr Load-adj Mthly 52.17		2019 10.19 2020 -24.15	Quarterly Returns 1st Otr	Performance 03-31-2021	Index (USD)	Fidelity®
Fidelity Investments Multiple 4.8 Years Foreign Stock	99.20	1.01		0.36 —	6.42 —	3 Yr 5 Yr	Avg —	∆ 3 *	3 Yr 5 Yr 654 funds <i>563 funds</i>	c							m.	335-5092 or visit	lower or higher than retur	ed, may be worth more or	sults. The investment retuent will fluctuate; thus an	ietrics. d represents past performa	ing is based on risk-adjust rage of the three-, five-, a			Subsidized	654 — -	<u></u>			3 Yr 5 Yr 10 Yr 6.42 — —	:	2.85 -1.68 9.02 17.41 6.78 16.81	2) J	Total International
	99.39	1.00	Best Fit Index Morningstar Gbl Mkts xUS GR USD			10 Yr			10 Yr	9	0.06	NA NA	9	¥	NA			or receive	rn data st recent	less than	investor's	ance and	ed returns, nd 10-year			Unsubsidized			9.37	9.37	Yr Incept — 9.37		12 21.48 11 07	1tr Total %		2	rnatic
Base Currency; Ticker: ISIN: Minimum Initial Purchase:	Greater Europe Greater Asia	Regional Exposure Americas	Below B NR	В В	BBB	PAA	Credit Quality Breakdown				Fixed-Income Style				Value Blend Gro	Equity Style	Total	Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Portfolio Analysis 02-28-2021 Asset Allocation %	_	1 1			2010 20											
cy: itial Purcha	ppe	osure					Breakdown	, MC		фін Avg				piw ef		Port		lsfd	cks		nalysis 02-: ion%	-		<u> </u>		2017 2012										Rating'm Silver a	rningstar (
	4 4	Stocks % 9.3					I		Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity		Geo Avg Mkt Cap	P/C Ratio TTM P/B Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.10	97.78 0.00	1.48 0.63	_	-	1 1			2013											Morningstar Quantitative
USD FTIHX US31635V6386	42.2 48.6								-	_			30638	10.2 1.8		Port	00 100.00				_	-		 	<u> </u>	2014 2015											
	0.98 1.02	Rel Std Index 0.97		11	1		Bond %	-	[I		0.68 0.59		0.97 0.92	Rel Rel	0.00			0.00	\$	-	1 1			2016								96		★★★ 654 US Fund Foreign Large Rland	Overall Morningstar Rating™ Standard Index
Purchase Con Incept: Type: Total Assets	Consumu Healthca		♠ Energy Industrice ☐ Techno			1 Fina		Sector Weightings	•	⊕ €	Ð #	(⊕ ⊕	•	⊕ ☆	•	① (I	• (⊕ ⊕	01-2021	Share Chg	-		0.44 -0.19	-	2017 2018				}				97 90		ign Large	star Rating
Purchase Constraints: Incept: Type: Total Assets:	Consumer Defensive Healthcare Utilities	Defensive	Energy Industrials Technology	Sensitive Communication Services	Real Estate	Financial Services	Basic Materials	tor Weightings Cyclical			520 759 400	1	466,062		604,129				1 mi			-		-0.03						{				95		MSCI ACWI EX USA NR USD	™ Standar
8:	nsive			Services		ces	. N		AIA Group Ltd	Toyota Motor Corp	MSCI Eme	LVMH Mo	Novartis AG	ASML Holding NV	Nestle SA	Nacci Eve	Fidelity Revere Str	Alibaba Gr	Tencent H	4,748 Total Stocks 4% Turnover Ratio	Holdings :		-	0.42			_		•	1						CWI Ex	d Index
— 06-0 MF \$6,7									Ltd	tor Corp	rging Mark	et Hennessy	G Yo	ding NV	Nestle SA	Samsung Electronics Co Ltd	Vere Str Tr	Alibaba Group Holding Ltd ADR	Tencent Holdings Ltd	Ratio	1 T	i	787	0.41	3.91	03-21 14 10		············ 4k	10k	ţ	20k		100k	_	=	MSCI ACWI EX USA NR USD	Category Index
— 06-07-2016 MF \$6,728.51 mil	9.0 3.1	20.1	4.3 12.6 13.3	38.0 7.7	3.6	17.5	8.4	Stocks % 41.9			MSCI Emerging Markets Index Future	LVMH Moet Hennessy Louis Vuitton SE			II E MAI 21	ט רונו	0 + +	g Ltd ADR	Tanwan Semiconductor Manufacturing Tencent Holdings Ltd	rixed-income,	Holdings:		% Rank Cat	+/- Standard Index	Total Return %	NAV/Price	(within category)		16,032	15,254 Standard Index	15,984 — Category Average	Fidelity® Total International	Growth of \$10,000	Equity Stocks %	Investment Style	×.	Index Morningstar Cat
	0.94 0.98 0.97	0.96	0.93 1.09 1.01	1.02 0.97	1.34	0.93	1.03	Rel Std Index 1.00	0.49	0.51	0.54 0.51	0.57	0.62	0.78	0.97	· -	1.3/	1.46	1.62	1 1 2 8	Net Assets											nternational				US Fund Foreign Large Blend	ar Cat

Product Details	
Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	BBgBarc US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	6.92 Years
Fund Size	\$56,444,786,431

Fund Characteristics	FXNAX	+/- Category
% Assets in Top 10 Holdings	16.91%	-31.08%
Average Eff Duration	6.05	0.32
Average Eff Maturity	-	-
Average Credit Quality	AA	BBB (Cat Avg.)
Average Coupon	2.63%	0.00%

Sector Allocations	FXNAX	Category	+/- Category
Government	44.4%	28.4%	16.0%
Municipal	0.5%	0.9%	-0.4%
Bank Loan	0.0%	0.3%	-0.3%
Convertible	0.8%	1.5%	-0.7%
Corporate Bond	24.5%	27.8%	-3.3%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	27.0%	24.6%	2.4%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	1.2%	2.2%	-1.0%
Asset-Backed	0.4%	5.5%	-5.1%
Cash & Equivalents	1.3%	7.1%	-5.8%
Other	0.0%	1.4%	-1.4%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXNAX	-3.48%	-3.48%	0.37%	4.65%	3.05%	3.42%	Performance	1Q21	4Q20	3Q20	2Q20
Benchmark	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	• FXNAX	-3.48%	0.75%	0.43%	2.77%
+/- Benchmark	-0.11%	-0.11%	-0.34%	0.00%	-0.06%	-0.02%	• Benchmark	-3.37%	0.67%	0.62%	2.90%
Peer Group Rank	75	75	88	49	60	48	+/- Benchmark	-0.11%	0.08%	-0.19%	-0.13%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• FXNAX	7.80%	8.48%	0.01%	3.50%	2.52%	0.63%	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	• FXNAX	3.66%	0.06%	2.27%	2.97%
+/- Benchmark	0.29%	-0.23%	0.00%	-0.04%	-0.13%	0.08%	• Benchmark	3.15%	0.18%	2.27%	3.08%
Peer Group Rank	49	49	26	44	56	23	+/- Benchmark	0.51%	-0.12%	0.00%	-0.11%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• FXNAX	3.05%	4.41%	4.14%	4.32%	3.39%	2.99%	• FXNAX	2.96%	1.70%	0.07%	-0.22%
• Benchmark	3.10%	4.44%	4.18%	4.30%	3.36%	3.05%	• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	-0.06%	-0.02%	-0.04%	0.02%	0.03%	-0.06%	+/- Benchmark	0.01%	0.06%	0.05%	-0.06%
Peer Group Rank	60	48	42	26	8	38					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	-1.51%	0.37%	0.87%	1.33%
Alpha	-0.03	0.00	-0.09	0.00	-0.10	0.00	 Benchmark 	-1.46%	0.39%	0.85%	1.45%
Beta	1.01	1.00	1.02	1.00	1.03	1.00	+/- Benchmark	-0.05%	-0.02%	0.03%	-0.12%
Standard Deviation	3.60	3.56	3.38	3.31	3.14	3.04					
Sharpe Ratio	0.92	0.93	0.57	0.60	0.90	0.93	5-Year Quarterly				
Information Ratio	-0.01	-	-0.19	-	-0.08	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	3.24	3.27	1.86	1.95	2.73	2.83	• FXNAX	0.89%	-3.14%	0.42%	2.24%
Upside Capture Ratio	100.39	100.00	100.32	100.00	101.99	100.00	• Benchmark	0.82%	-2.98%	0.46%	2.21%
Downside Capture Ratio	101.12	100.00	102.56	100.00	105.39	100.00	+/- Benchmark	0.07%	-0.16%	-0.04%	0.03%

(USD) Fidelity® US Bond Index

92

Performance 03-31-2027	31-2021				
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	1		-3.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.37	4.65	3.05	I	3.28
Std 03-31-2021	0.37		3.05	I	3.28
Total Return	0.37	4.65	3.05	3.42	3.28
+/- Std Index	-0.34	0.00	-0.06	-0.02	1
+/- Cat Index	-0.34	0.00	-0.06	-0.02	
% Rank Cat	84	43	58	46	
No. in Cat	421	385	337	255	

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

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

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

Ass Cas US Nor Bor Oth

	Risk and Return Profile
0.03	Gross Expense Ratio %
0.03	Net Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges
	Fees and Expenses
	www.institutional.fidelity.com.

Ε̈́

		N
		A
		0.03
		NA
		0.03
		0.03
3 Yr 385 funds 337	5 Yr funds	10 Yr 255 funds
3 ⊁	3 ⊁	3 ₽
-Avg	Avg	Avg
Avg	Avg	Avg
3 Yr	5Yr	10 Yr
3.60	3.38	3.14
4.65	3.05	3.42
0.92	0.57	0.90
Standard Index	BBgBa	Best Fit Index BBgBarc US Agg
-0.03		-0.03
1.01		1.01
99.03		99.03
		0.01%
	3 Yr funds 337 3 * -Avg Avg 3.60 0.92 0.92 1.01 99.03	3 Yr 5 Yr funds 337 funds 3 ** 3 ** 3 ** 3 ** 4.65 3.00 0.92 0.55 0.092 0.51 1.01 99.03

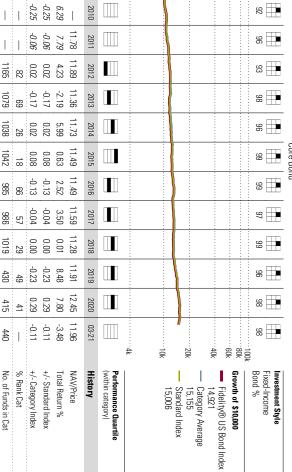
Credit Quality Breakdown 02-28-2021 AAA

₽

-		03-31-2021	₹ Gold	Morningstar Analyst Rating™
_	Core Bond	385 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-		Bond TR USD	BBgBarc US Agg	Standard Index

ngstar Analyst Rating	ıg™ Overall Morningstar I	Mornin	ystar Ra	Rating™	Standard Index	Index	Category Index	₹
	***				BBgBarc US Agg	US Agg	BBgBarc US Agg	SU
2021	385 US	385 US Fund Intermediate	ermedia:		Bond TR USD	USD	Bond TR USD	Co
	Core Bond	nd						
1	1		ł				Inves	tment Sty
	- : []	8			8		Fixed-In	come
98		99	97	99	96	98	98 Bond %	

	-				1-202		nings
-		93					itar Ar
		98					nalyst R
		96					ating™
		99		Core Bond	385 US	***	0verall
		99		nd .	Fund Int		Mornin
		97			385 US Fund Intermediate		gstar Ra
		99					ting™
		96			Bond TR USD	BBgBarc	ningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
80x		98			USD	BBgBarc US Agg	d Index
2 P		98			Bonc		Cate
					Bond TR USD	BBgBarc US Agg	Category Index
Growth		Bond %	Investment St		SD	3 Agg	ndex
Growth of \$10,000			Investment Style		Core Bond	US Fund Intermediat	Morningstar Cat
						ediate	∓



			td Mod I	ced-Income Style						lue Blend Grawth	itu Ctulo	Ē	<u>v</u>	her/Not Clsfd	onds	on-US Stocks	Stocks	ısh	set Allocation %	ortfolio A
MOη	baM	ЧбіН	Ext	Style		llem2	biM	əf	rsui	wth				lsfd		S S			ion %	nalys
	Avg Wtd Price	Ava Wtd Coupon	Avg Eff Duration	Assa Eff Motority		\$mil	P/B Ratio I IVI	P/C Ratio I IM	P/E Ratio TTM	ornono oransuca	Dortfolio Statistics	100.00	100 00	0.78	97.89	0.00	0.00	1.33	Net %	ortfolio Analysis 02-28-2021
										Avg Index	Port Bal	100.02	100 07	0.78	97.91	0.00	0.00	1.33	Long %	
	106.74	5	S							Cat	D D	0.02	0 00	0.00	0.02	0.00	0.00	0.00	Short %	
Sector Weightings	•		1	1		•		•	1	1	(D	1	①	①	①	1707-10	since	Share Chg	
oinhtinne	602 mil	611 mil	628 mil	681 mil	694 mil	676 mil	749 mil	755 mil	845 mil	846 mil	0	946 mil	974 mil	1,038 mil	1,140 mil	1,325 mil	-	Amount	Share	
Stocks %	Ginnie Mae 2.5% 30 Year	United States Treasury Notes 2.25%	Freddie Mac 3% 30 Year	Fidelity Revere Str Tr	United States Treasury Notes 0.12%	Freddie Mac 3.5% 30 Year	United States Treasury Notes 1.5%	Fannie Mae 2% 30 Year	Ginnie Mae 3.5% 30 Year	Fannie Mae 4% 30 Year		Ginnie Mae 3% 30 Year	Fannie Mae 3.5% 30 Year	Freddie Mac 2.5% 30 Year	Freddie Mac 2% 30 Year	Fannie Mae 3% 30 Year	35 % Idillover nauo	0 Total Stocks , 2,266 Total Fixed-Income ,	Holdings:	
Rel Std Index	1.09	1.14	1.15	1.18	1.20	1.26	1.32	1.32	1.57	1.59		1 73	1.81	1.87	2.00	2.44		%	Net Assets	

		1	1	Rel Std Index	0.03	0.00	0.00	0.16	10.42	12.35	4.42	72 62	Bond %		106.74
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	⊕ 602 mil Ginnie Mae 2.5% 30 Year
	1	1	I		I	1	I	I	I	l	1	Ι	I	Stocks %	30 Year
1			1		1		1	I	1				I	Rel Std Index	1.09

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Objective: Tenure: Manager: Family:

Multisector Bond 6.9 Years

Minimum Initial Purchase:

\$0

Total Assets:

\$56,444.79 mil

FXNAX US3161463563

Incept:

Purchase Constraints:

A 05-04-2011

Fidelity Investments

Base Currency:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

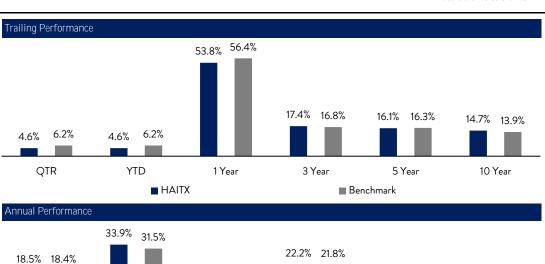
Below B

888

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	23.00 Years
Fund Size	\$11,602,942,516

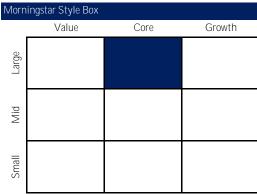
Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	32.44%	-16.97%
Average Market Cap (mil)	\$170,372	-\$90,707
P/E Ratio (TTM)	28.84	1.52
P/B Ratio (TTM)	4.35	0.00
Est. Dividend Yield	1.29%	-0.32%

Sector Allocations	HAITX	Category	+/- Category
Materials	1.3%	2.8%	-1.5%
Communication Services	13.0%	10.2%	2.9%
Consumer Discretionary	11.7%	11.3%	0.4%
Consumer Staples	7.1%	7.3%	-0.3%
Healthcare	14.2%	13.9%	0.3%
Industrials	8.6%	10.3%	-1.7%
Real Estate	1.7%	2.3%	-0.6%
Technology	24.4%	22.7%	1.8%
Energy	1.2%	2.4%	-1.2%
Financial Services	14.2%	14.6%	-0.4%
Utilities	2.5%	2.2%	0.3%
Other	0.0%	0.0%	0.0%



-1.6% -4.4%





12.0%

2016

6.9%

1.4%

2015

5.8%

■ Benchmark

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• HAITX	4.61%	4.61%	53.84%	17.35%	16.15%	14.74%	Performance	1Q21	4Q20	3Q20	2Q20
Benchmark	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	• HAITX	4.61%	12.49%	9.77%	19.10%
+/- Benchmark	-1.56%	-1.56%	-2.51%	0.58%	-0.15%	0.82%	• Benchmark	6.17%	12.15%	8.93%	20.54%
Peer Group Rank	84	84	69	11	23	2	+/- Benchmark	-1.56%	0.34%	0.84%	-1.45%
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	1Q20	4Q19	3Q19	2Q19
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	• HAITX	-19.42%	9.06%	2.49%	5.44%
+/- Benchmark	0.09%	2.41%	2.83%	0.33%	-6.21%	5.51%	• Benchmark	-19.60%	9.07%	1.70%	4.30%
Peer Group Rank	32	6	6	28	91	2	+/- Benchmark	0.17%	-0.01%	0.79%	1.14%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• HAITX	16.15%	15.07%	13.81%	10.81%	7.23%	12.73%	• HAITX	13.61%	-11.97%	7.62%	2.78%
• Benchmark	16.29%	15.22%	14.15%	10.73%	6.73%	11.70%	• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	-0.15%	-0.14%	-0.34%	0.08%	0.50%	1.03%	+/- Benchmark	-0.04%	1.55%	-0.09%	-0.65%
Peer Group Rank	23	19	20	8	4	2					
							5-Year Quarterly				
Risk Statistics	3	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	1.10%	7.77%	2.89%	3.72%
Alpha	1.13	0.00	0.52	0.00	1.34	0.00	• Benchmark	-0.76%	6.64%	4.48%	3.09%
Beta	0.95	1.00	0.95	1.00	0.95	1.00	+/- Benchmark	1.86%	1.12%	-1.59%	0.64%
Standard Deviation	17.59	18.40	14.31	14.89	13.07	13.58					
Sharpe Ratio	0.92	0.86	1.04	1.01	1.07	0.99	5-Year Quarterly				
Information Ratio	0.30	-	-0.07	-	0.37	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	16.79	15.39	15.75	15.14	14.87	13.30	• HAITX	6.22%	1.94%	1.48%	2.36%
Upside Capture Ratio	96.76	100.00	95.14	100.00	98.17	100.00	• Benchmark	6.07%	3.82%	3.85%	2.46%
Downside Capture Ratio	91.57	100.00	90.63	100.00	90.51	100.00	+/- Benchmark	0.15%	-1.88%	-2.37%	-0.10%

(USD) Hartford Core Equity R6

100

99

96

92

97

88

98

98

Performance 03-31-2021	-31-2021				
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	1			4.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	53.84	17.35	16.15	1	13.87
Std 03-31-2021	53.84	1	16.15		13.87
Total Return	53.84	17.35	16.15	14.74	13.87
+/- Std Index	-2.51	0.58	-0.15	0.82	
+/- Cat Index	-6.75	0.05	-0.51	0.76	
% Rank Cat	71	ವ	28	2	
No. in Cat	1351	1225	1068	809	

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 (if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

14.49 -0.57 -1.61

17.29 1.29

35.63 3.25 2.52

15.89 2.20

24.77 5.75 -6.21 -6.30

27.18 -1.55 2.83 3.23

41.63 18.49 0.09 -2.47

35.42 33.89 2.41

6.90 5.51 5.98

1.47

-0.64

-0.03

0.48 29.16 22.17 0.33 2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

23.80

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

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

Front-End Load %	Sales Charges	Fees and Expenses	www.hartfordfunds.com.
AN			

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

			9
Risk and Return Profile			
	3 Yr 5 Yr 1725 funds 1068 funds	5 Yr	10 Yr 809 funds
Morningstar Rating™	5 ≯	4	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	17.59	14.31	13.07
Mean	17.35	16.15	14.74
Sharpe Ratio	0.92	1.04	1.08
MPT Statistics	Standard Index	S&P B	Best Fit Index S&P 500 TR USD
Alpha	1.14		1.14
Beta	0.95		0.95
R-Squared	99.08		99.08
12-Month Yield			
Potential Cap Gains Exp			22.01%

Bronze 09-09-2020 Morningstar Analyst Rating™ 01

verall Morningstar Kating'''' Standard	Standard
***	S&P 500 T
,225 US Fund Large Blend	

Rating™	Standard Index	_
	S&P 500 TR USD	_
Blend		_

Category Index Russell 1000 TR

Morningstar Cat
US Fund Large Blend

	<	1		98
		1 1		98
10k	· 20k	40,		2
44,835	36,395 Standard Index	 Hartford Core Equity R6 48,331 Category Average 	Growth of \$10,000	Investment Style Equity Stocks %

Performance Quartile (within category)	
--	--

- N	
	Performance Quartile (within category)
03-21	History
43.55	NAV/Price
4.61	Total Return %
-1.56	+/- Standard Index
-1.30	+/- Category Index

62	1.29	3.25	2.20	5.51	-6.21	0.33	2.83	2.41	0.09	-1.56	+/- Standard Index	
03	0.87	2.52	2.65	5.98	-6.30	0.48	3.23	2.47	<i>5.98</i> -6.30 0.48 3.23 2.47 -2.47 -1.30	-1.30	+/- Category Index	
	Ι		1	Ι	Ι	1	7	7	딿		% Rank Cat	
			Ι		1		1402	1387	— 1402 1387 1363 1485	1485	No. of Funds in Cat	
naly	nalysis 03-31-2021	1-2021				Top	Top Holdings 02-28-2021	ys 02-28	-2021			
ion %	ion % 02-28-2021		Vet %	Long %	Net % Long % Short %	Share	chg ,	Share	Holdings:	0	Share Chg Share Holdings:	Net Asse
			1	1	9	since	-	mount	70 otal St	tocks 0 ota	Fixed-Income	

Portfolio Analysis 03-31-202	s 03-31-2021				Top Holdings 02-28-2027	ings 02-2	8-2021
Asset Allocation % 02-28-2021	2-28-2021 Net %	t %	Long %	Short %	Share Chg	Share	Share Holdings: N
Cash		.74	1.74	0.00	since	Amount	70 Total Stocks , 0 Total Fixed-Income,
US Stocks	97.29	.29	97.29	0.00	1707-70		22% lumover Kano
Non-US Stocks	0	.97	0.97	0.00	①	4 mil	Apple Inc
Bonds	0.	0.00	0.00	0.00	⊕	247,422	Alphabet Inc A
Other/Not Clsfd	0.	0.00	0.00	0.00	⊕	2 mil	Microsoft Corp
Total	100.00		100.00	0.00	•	143,187	143,187 Amazon.com Inc
Equity Style	Portfolio Statistics	S	Port Rel Avg Index	» Rel Cat	(1 mii	1 mil The Walt Disney Co
	P/E Ratio TTM			0 1.06	⊕	996,906	Facebook Inc A
әб	P/C Ratio TTM				⊕	7 mil	7 mil Bank of America Corp
biM	P/B Ratio I IM	an 17	4.3 1.05	7 0.65	⊕	662,510	662,510 UnitedHealth Group Inc
Ilism2	\$mil	-	0.0	0.00	1		1 mil Eli Lilly and Co
					1		

Below B	B B	BBB	A }	AA	AAA	Credit Quality Breakdown —	wol	Avg Wtd Price	avg Eff Duration Avg Wtd Counon	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style	
— ♦ Energy — ♦ Industrials	— ✓ Sensitive — ☐ Communication Services	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Bond % Cyclical	Sector Weightings	— 2 mil Merck & Co Inc		2 mil		

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	28.9	0.93
Basic Materials	1.3	0.56
Consumer Cyclical	11.7	0.96
Financial Services	14.2	1.00
Real Estate	1.7	0.69
✓ Sensitive	47.3	1.02
Communication Services	13.0	1.19
★ Energy	1.2	0.44
ndustrials	8.6	0.94
Technology	24.4	1.04
→ Defensive	23.8	1.06
Consumer Defensive	7.1	1.07
♣ Healthcare	14.2	1.09
Utilities	2.5	0.94

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sparate agreement, you may use this report or mation of Morningstar, (2) may include, or be vestment advice offered by Morningstar, (3) a vestment advice offered by Morningstar shall no herwise required by leav, Morningstar shall no herwise required by leav, Morningstar shall no eas of the date written and are subject to the dwith and governed by the U.S. Securities and dwith and governed by the U.S. Securities and Hease see important disclosures at the end of the security of the security of the security of Hease see important disclosures at the end of the security of the security of the security of Hease see important disclosures at the end of Hease see important disclosures at the security of Hease security of Hease see important disclosures at the security of Hease see important disclosures at the security of Hease security	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its original delevated from, account information provide a perivaded salely for informational provided salely for informational provided salely for informational decision and the properties of the provided salely for any trading decisional provided salely for any trading decisional provided salely for any trading to the provided salely formation in the provided salely formation in the provided salely formation and t	\$0	US41664R1840	HAITX	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 opinious contained berein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed. (4) do not constitute investment advice offered by Worthingstar, (3) may not be copied or and therefore a ere on an offer by buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar stall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions sogressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of financial produced by the US. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be presented by the US. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be presented by the US. Securities and Exchange Commission. This report is sup	Total Assets:	Туре:	Incept:	Purchase Constraints:
and worlfield by well filed by security, ed to this gister, Inc.	\$11,716.86 mil	MF	03-31-2015	A

Greater Europe Greater Asia

99.1 0.9 0.0

1.00 1.09 0.00

Americas

Regional Exposure

Stocks %

Rel Std Index

Below B NR

4.99 4.74 4.64 4.20 2.61

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	3.25 Years
Fund Size	\$345,161,963

Fund Characteristics	SCURX	+/- Category
% Assets in Top 10 Holdings	15.38%	-9.37%
Average Market Cap (mil)	\$3,292	-\$1,435
P/E Ratio (TTM)	29.90	4.54
P/B Ratio (TTM)	2.51	-0.29
Est. Dividend Yield	1.08%	0.10%

Sector Allocations	SCURX	Category	+/- Category
Materials	7.8%	4.4%	3.3%
Communication Services	2.2%	2.6%	-0.3%
Consumer Discretionary	11.9%	13.4%	-1.5%
Consumer Staples	4.5%	4.1%	0.4%
Healthcare	12.0%	14.6%	-2.6%
Industrials	15.4%	18.7%	-3.4%
Real Estate	3.2%	6.5%	-3.3%
Technology	19.6%	14.6%	5.0%
Energy	2.9%	2.5%	0.4%
Financial Services	17.8%	16.3%	1.5%
Utilities	2.6%	2.2%	0.4%
Other	0.0%	0.0%	0.0%



0.0%

• Other

0.1%

• Intl Bond

Hartford Schroders US Small Cap Opps SDR SCURX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• SCURX	13.20%	13.20%	81.40%	13.60%	14.24%	11.15%	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%	• SCURX	13.20%	26.06%	4.86%	21.22%
+/- Benchmark	0.50%	0.50%	-13.45%	-1.16%	-2.11%	-0.54%	• Benchmark	12.70%	31.37%	4.93%	25.42%
Peer Group Rank	61	61	71	32	43	37	+/- Benchmark	0.50%	-5.32%	-0.07%	-4.20%
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	1Q20	4Q19	3Q19	2Q19
• Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	• SCURX	-32.51%	9.33%	0.72%	6.02%
+/- Benchmark	-11.82%	6.53%	0.29%	0.16%	-1.82%	3.04%	• Benchmark	-30.61%	9.94%	-2.40%	2.10%
Peer Group Rank	67	3	34	26	69	14	+/- Benchmark	-1.90%	-0.61%	3.12%	3.92%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• SCURX	14.24%	11.83%	7.41%	4.52%	0.55%	9.79%	• SCURX	13.12%	-16.99%	4.34%	4.69%
• Benchmark	16.35%	13.26%	8.00%	4.29%	-0.25%	8.23%	• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	-2.11%	-1.43%	-0.60%	0.23%	0.80%	1.56%	+/- Benchmark	-1.47%	3.21%	0.76%	-3.06%
Peer Group Rank	43	34	25	15	13	7					
							5-Year Quarterly				
Risk Statistics	3.	Year		Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• SCURX	-1.54%	3.93%	3.47%	2.75%
Alpha	-0.03	0.00	-0.43	0.00	0.76	0.00	 Benchmark 	-0.08%	3.34%	5.67%	2.46%
Beta	0.91	1.00	0.89	1.00	0.87	1.00	+/- Benchmark	-1.46%	0.59%	-2.20%	0.29%
Standard Deviation	24.08	25.70	19.29	21.01	16.83	18.93					
Sharpe Ratio	0.60	0.61	0.73	0.77	0.68	0.65	5-Year Quarterly				
Information Ratio	-0.21	-	-0.42	-	-0.12	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	13.35	13.38	14.64	15.20	12.12	11.07	• SCURX	3.90%	7.61%	6.26%	2.70%
Upside Capture Ratio	94.16	100.00	90.00	100.00	87.92	100.00	• Benchmark	2.47%	8.83%	9.05%	3.79%
Downside Capture Ratio	95.33	100.00	92.21	100.00	84.14	100.00	+/- Benchmark	1.43%	-1.22%	-2.78%	-1.09%

Cap Opps SDR (USD) Hartford Schroders US

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Investment Style Equity Stocks %

Small Morningstar Analyst Rating ** Overall Morningstar Rating ** ** **
02-04-2021 609 US Fund Small Blend

Standard Index S&P 500 TR USD

USD

Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

2010		361	512	609	656	No. in Cat
		38	41	딿	73	% Rank Cat
		-0.54	-2.11	-1.16	-13.45	+/- Cat Index
	1	-2.77	-2.05	-3.18	25.04	+/- Std Index
>	14.00	11.15	14.24	13.60	81.40	Total Return
	14.00		14.24		81.40	Std 03-31-2021
	14.00		14.24	13.60	81.40	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
:	13.20	ı	ı	ı	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
88	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					3-31-2021	Performance 03-31-2021

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 (if applicable) Morningstar metrics. Performance Disclosure

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

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

month-end, please call 888-843-7824 or visit

אייייייייייייייייייייייייייייייייייייי	
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Net Expense Ratio %	0.99
Gross Expense Ratio %	1.05

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	609 funds	512 funds	361 funds
Morningstar Rating™		3★	4 ☆
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	24.08	19.29	16.83
Mean	13.60	14.24	11.15
Sharpe Ratio	0.60	0.73	0.68
MPT Statistics	Standard Index		Best Fit Index Morningstar US
Alpho	A 00		Small Core TR USD
7,019	4	4	- - -
Beta	1.22	22	0.94
R-Squared	86.47	47	97.55
12-Month Yield			
Potential Cap Gains Exp			9.95%

888

Below B

	1	-5.95	5.84	20.91	1	2010			1						
_	1	-0.26	-6.55	-4.43		2011				{)				
	1	-3.90	-3.55	12.45	1	2012				}					
_	1	-4.20	2.23	34.62		2013					K				
	1	3.60	-5.19	8.50	1	2014					-				
	1	3.04	-2.75	-1.37	22.92	2015									
750	ස	-1.82	7.53	19.49	25.91	2016					9				
	ı	0.16	-7.03	14.81	27.27	2017						$\$			
769	32	0.29	-6.34	-10.72	22.03	2018									
702	4	6.53	0.57	32.06	27.65	2019						}	}		
671	67	-11.82	-10.26	8.14	29.84	2020					*	Z	$\begin{cases} \ \ \ \ \end{cases}$		
669	1	0.50	7.03	13.20	33.78	03-21		4	Į,		702	30.	40k	. 5	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		44,835	— Standard Index	34,895	37,058	Cap Opps SDR	Hartford Schroders US Small	Growth of \$10,000

Postolio Analio io no on onon			:			
Folium Allalysis US-S1-2UZ			Top Holdings 02-28-2021	02-28-2021		
Asset Allocation % 02-28-2021	Net % Long %	Short %	Share Chg S	Share Holdings:		Net Assets
Cash	3.69 3.69	0.00		Amount 109 Total Stocks , 24 Total Fixed-Income	4 Total Fixed-Income,	%
US Stocks	93.46 93.46	0.00	02-2021		:	
tocks			12	12 mil Morgan Stanley	Morgan Stanley Instilledty TrsSecs	3.69
Bonds		0.00	66,	66,506 ASGN Inc		1.96
Other/Not Clsfd		0.00	73,	73,813 Syneos Health Inc A	nc A	1.81
	100.00 100.00	0.00	⊕ 20,905	905 Valmont Industries Inc	ies Inc	1.57
	`		126,375		Envista Holdings Corp Ordinary Sha	1.55
Equity Style Portfolio Statistics	Port	Hel Hel	114,846	846 ON Semiconductor Corp	tor Corp	1.47
P/E Ratio TTM	29.9		⊕ 60,183		Ltd ADR	1.43
® P/C RATIO LIVI	2.5.5	0.90 1.32	② 21,028	028 ICU Medical Inc		1.39
Pill Con Mk	2292		② 215,865	865 Univar Solutions Inc	lnc	1.36
Smil \$mil	0			802 Asbury Automotive Group Inc	ive Group Inc	1.33
			94,782	782 Skyline Champion Corp	on Corp	1.33
Fixed-Income Style			① 109,755	755 Steven Madden Ltd	Ltd	1.29
Ltd Mod Ext Avg Eff Duration	tion		71,841	841 Perficient Inc		1.27
Ava Wtd Coupon	in and an and an and an			111 Oxford Industries Inc	s Inc	1.26
PRI Avg Wtd Price	ъ-			372 Comfort Systems USA Inc	s USA Inc	1.25
мод			Sector Weightings	ngs	Stocks %	Rel Std Index
Credit Ouglitu Brookdown		Dond 0/	∿ Cyclical		40.7	1.31
		%	Basic Materials	terials	7.8	3.31
AA			Consumer Cyclical	r Cyclical	11.9	0.98
D			Financial Services	Services	17.8	1.26
RRR		1	Real Estate	te	3.2	1.30

	1.00 1.33 0.00	Rel Std Index	
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	Communication ServicesEnergyIndustrialsTechnology	 Basic Materials Consumer Cyclical Financial Services Real Estate Y Sensitive
A 09-28-2015 MF \$343.87 mil	19.1 4.5 12.0 2.6	2.2 2.9 15.4 19.6	7.8 11.9 17.8 3.2 40.2
	0.85 0.68 0.92 0.97	0.21 1.04 1.67 0.84	3.31 0.98 1.26 1.30

Objective:

Growth 3.3 Years Robert Kaynor Hartford Mutual Funds

Ticker:

SCURX US41665H2682

OSD

Base Currency:

Greater Asia Greater Europe

0.0

Americas Regional Exposure

Stocks % 98.9 1.1

ISIN:

Minimum Initial Purchase:

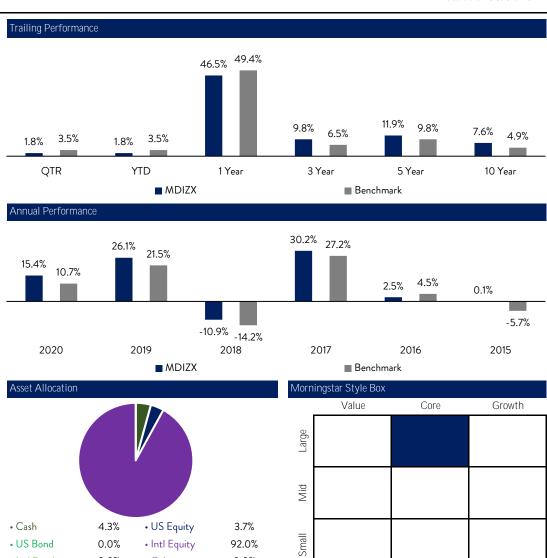
\$5 mil

Tenure: Manager: Family:

Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.750%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	2.58 Years
Fund Size	\$37,099,663,555

Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$38,268	-\$13,368
P/E Ratio (TTM)	24.40	2.69
P/B Ratio (TTM)	2.43	0.36
Est. Dividend Yield	2.04%	-0.15%

Sector Allocations	MDIZX	Category	+/- Category
Materials	8.0%	8.0%	0.0%
Communication Services	8.8%	7.0%	1.8%
Consumer Discretionary	9.6%	11.4%	-1.8%
Consumer Staples	13.5%	9.7%	3.9%
Healthcare	7.9%	11.2%	-3.2%
Industrials	15.1%	14.8%	0.3%
Real Estate	2.3%	2.3%	0.0%
Technology	15.1%	12.2%	2.9%
Energy	2.0%	3.5%	-1.4%
Financial Services	15.5%	16.8%	-1.3%
Utilities	2.2%	3.2%	-1.0%
Other	0.0%	0.0%	0.0%



0.0%

• Other

0.0%

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• MDIZX	1.84%	1.84%	46.47%	9.76%	11.94%	7.65%	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%	• MDIZX	1.84%	13.65%	7.97%	17.21%
+/- Benchmark	-1.65%	-1.65%	-2.94%	3.25%	2.18%	2.72%	• Benchmark	3.49%	17.01%	6.25%	16.12%
Peer Group Rank	81	81	61	8	5	4	+/- Benchmark	-1.65%	-3.37%	1.72%	1.09%
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	1Q20	4Q19	3Q19	2Q19
Benchmark	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	• MDIZX	-19.74%	9.37%	-1.15%	4.11%
+/- Benchmark	4.78%	4.58%	3.27%	3.05%	-2.03%	5.77%	• Benchmark	-23.36%	8.92%	-1.80%	2.98%
Peer Group Rank	19	19	10	9	30	35	+/- Benchmark	3.61%	0.45%	0.65%	1.13%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• MDIZX	11.94%	11.59%	9.57%	5.98%	2.79%	8.46%	• MDIZX	12.02%	-11.72%	1.31%	-0.25%
Benchmark	9.76%	8.93%	6.23%	2.26%	-0.64%	5.51%	• Benchmark	10.31%	-11.46%	0.71%	-2.61%
+/- Benchmark	2.18%	2.66%	3.34%	3.71%	3.43%	2.95%	+/- Benchmark	1.71%	-0.26%	0.61%	2.36%
Peer Group Rank	5	2	1	1	1	1					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• MDIZX	-0.15%	5.82%	4.77%	8.78%
Alpha	3.50	0.00	2.94	0.00	3.03	0.00	• Benchmark	-1.18%	5.00%	6.16%	5.78%
Beta	0.88	1.00	0.87	1.00	0.87	1.00	+/- Benchmark	1.03%	0.82%	-1.39%	2.99%
Standard Deviation	15.80	17.65	13.20	14.62	13.54	15.15					
Sharpe Ratio	0.58	0.37	0.83	0.63	0.57	0.35	5-Year Quarterly				
Information Ratio	0.87	-	0.59	-	0.75	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	9.53	5.13	12.32	8.60	8.08	4.32	• MDIZX	7.99%	-4.68%	6.06%	1.10%
Upside Capture Ratio	96.53	100.00	96.02	100.00	94.09	100.00	• Benchmark	7.86%	-1.25%	6.91%	-0.64%
Downside Capture Ratio	81.01	100.00	80.68	100.00	78.54	100.00	+/- Benchmark	0.13%	-3.43%	-0.85%	1.74%

Standard Index

Category Index

US Fund Foreign Large Morningstar Cat

(USD) MFS Intl Diversification R6

Performance 03-31-2021	-31-2021					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	9 E
2019	12.02	4.11	-1.15	9.37	26.09	
2020	-19.74	17.21	7.97	13.65	15.43	
2021	1.84				1.84	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	46.47	9.76		I	10.05	
Std 03-31-2021	46.47		1	I	10.05	
Total Return	46.47	9.76	11.94	7.65	10.05	>
+/- Std Index	1	1				
+/- Cat Index	1	1	1		1	i
% Rank Cat	57	5	4	4		П
No. in Cat	751	654	563	370		20

	Subsidized	Unsubsidized
7-day Yield		I
30-day SEC Yield	1	1
Podomana Disalasura		

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

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

4,77	
Fees and Expenses	
Sales Charges	
Front-End Load %	Š
Deferred Load %	R
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	N N
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.77
Rick and Return Profile	

5.17%			Potential Cap Gains Exp
			12-Month Yield
96.66	ľ	ı	R-Squared
0.87		ı	Beta
2.96		1	Alpha
Mkts xUS GR USD	Mkts xU		
Best Fit Index		Standard Index	MPT Statistics
0.57	0.83	0.58	Sharpe Ratio
7.65	11.94	9.76	Mean
13.54	13.20	15.80	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	High	Morningstar Return
Low	-Avg	-Avg	Morningstar Risk
5₽	5☆	5*	Morningstar Rating™
370 funds	funds	654 funds 563	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.77			Gross Expense Ratio %
0.75			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deterred Load %
5			יייייייייייייייייייייייייייייייייייייי

Credit Quality Breakdown – AAA

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I	1			13.57		2010			3	Ł					97		
	1	ı		-9.17		2011			1	}					98		07-20-2020
	1	l		18.39		2012			1						97		020
	1	L		17.26		2013				*					97		
	1	l	1	-3.86		2014				}					97		
-	ı	I		0.11		2015				}					98		Blend
	1	ı		2.47		2016				§					97		
	1	l		30.25	19.87	2017				1	١				97		- -
741	15	I		-10.92	17.14	2018]				97		, G
732	10	I		26.09	21.07	2019				}	}				97		
785	14	I		15.43	23.91	2020				1	3				97		
782	1	I		1.84	24.35	03-21		4k			1	(96		
								<u>+</u>	10k		.20k		: 40k	: : 69 89 X	10 k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)				18,494	— Category Average	24,284	Growth of \$10,000	Stocks %	Investment Style	טומום

Portfolio Analysis 03-31-202	is 03-31-2021				
Asset Allocation %	Net %	Long % Short %	Share Chg Share	Holdings:	Net Assets
Cash	3.02	4.33 1.3	Amount	582 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	3.75	3.75 0.00) 02-2021	o% luniover nauc	
Non-US Stocks	93.23) ⊕ 428 mil	MFS Research International R6	27.42
Bonds	0.00	0.00 0.00) ⊕ 146 mil	MFS Emerging Markets Equity R6	17.46
Other/Not Clsfd	0.00) 1 415 mil	MFS International Large Cap Value	15.08
Total	100.00	101.31 1.3	⊕ 104 mil	MFS International Intrinsic Value	15.06
			⊕ 122 mil	MFS International Growth R6	14.96
Equity Style	Portfolio Statistics	Port Rel Re) :	02 mil MEC International New Discovery BR	000
Value Blend Growth	P/E Ratio TTM	_			
эбле	P/C Ratio TTM	14.6 — 1.29	Sector Weightings	Stocks %	Rel Std Index
P!W	P/B Ratio TTM	2.4 — 1.17	7 0y Cyclical	35.3	I
Sm2	Geo Avg Mkt Cap	38268 — 0.74	Basic Materials	8.0	
lle	5		Consumer Cyclical	lical 9.6	
Fixed-Income Style			Financial Services		I
Ltd Mod Ext	Avg Eff Maturity	1	- Heal Estate	2.3	
чеін	Avg Eff Duration	ı	√ Sensitive	41.0	1
DeM	Avg wta Coupon Avg Wtd Price	1 1	Communication Services	n Services 8.8	I
ו די			Energy	2.0	
MO			Industrials	15.1	

		Rel Std Index	1	1		I	1	I	I	Bond %				I	1			3 — 0.74	
						■ Utilities		Consumer Defensive	→ Defensive	Technology	Industrials	▶ Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	'ly Cyclical
						2.2	7.9	13.5	23.6	15.1	15.1	2.0	8.8	41.0	2.3	15.5	9.6	8.0	35.3

Objective:

Growth 2.6 Years Camille Lee

Minimum Initial Purchase:

8

Total Assets:

\$37,167.46 mil

Ticker:

MDIZX

Incept: Type:

10-02-2017

Purchase Constraints:

US5527435441

USD

Base Currency:

Tenure:

Family:

Operations Manager:

Greater Europe Greater Asia

9.4 49.4 41.2

Americas Regional Exposure

Stocks %

Below B

888

Moderate **Allocation Portfolio**

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

Asset Class: Asset Allocation Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

December 31, 2020: 0.09% Investment advisory fee for period ended

12b-1 fee: 0.00%

Other expenses: 0.11%

December 31, 2020: 0.20% waivers or reductions for period ended Total fund annual expenses without

reductions: -0.04% Total waivers, recoupments, and

or reductions for period ended December 31, 2020: **0.16%** Net fund annual expenses after waivers

Turnover rate: 15%

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

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

Strategy

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

83

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

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

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

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

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

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

Principal Risks

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

San Bernardino Stable Value Option

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

Important Information

Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095-4774

What is the stable value option?

www.voyaretirementplans.com

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.34%.

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

Analog Devices Inc 0	Goldman Sachs Group Inc/The 0	CVS Health Corp 0	AT&T Inc 0	HSBC Holdings PLC 0	Abbvie Inc 0	Morgan Stanley 0	Wells Fargo & Co 0	JPMorgan Chase & Co	Bank of America Corp 1	12/31/2020)	Top Ten Credit Exposures (as of
0.34	0.32	0.33	0.34	0.39	0.43	0.52	0.60	1.02	1.15		

Sector Holdings (as of 12/31/2020)

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 33.7	0.4	26.7	0.0	0.1	0.0	5.2	0.5	33.4

Statistical Data (as of 12/31/2020)

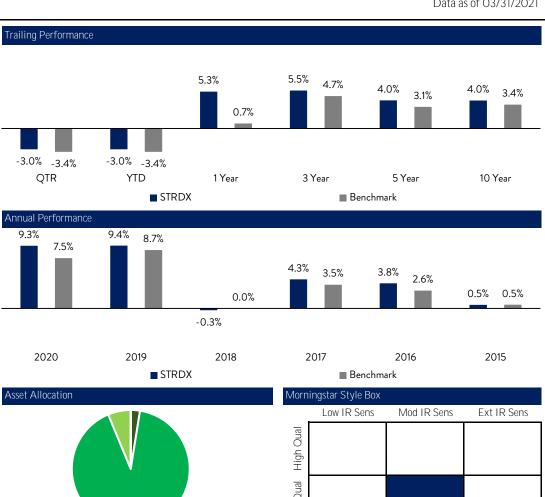
84

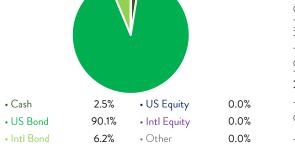
Average Life (years)	Yield to Maturity	Portfolio Duration (years)
4.299	0.91%	3.77

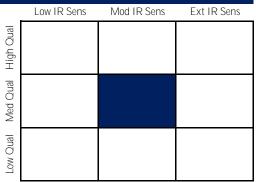
Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	BBgBarc US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	13.25 Years
Fund Size	\$1,610,143,728

Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	9.45%	-38.54%
Average Eff Duration	6.03	0.30
Average Eff Maturity	8.00	0.78
Average Credit Quality	Α	BBB (Cat Avg.)
Average Coupon	3.19%	0.56%

Sector Allocations	STRDX	Category	+/- Category
Government	1.6%	28.4%	-26.8%
Municipal	4.4%	0.9%	3.4%
Bank Loan	0.0%	0.3%	-0.3%
Convertible	1.0%	1.5%	-0.4%
Corporate Bond	41.6%	27.8%	13.8%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	24.3%	24.6%	-0.3%
Non-Agency RMBS	0.4%	0.3%	0.1%
Commercial MBS	12.1%	2.2%	9.9%
Asset-Backed	12.1%	5.5%	6.6%
Cash & Equivalents	2.5%	7.1%	-4.6%
Other	0.0%	1.4%	-1.4%







Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• STRDX	-3.00%	-3.00%	5.30%	5.47%	4.05%	4.02%	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	• STRDX	-3.00%	1.67%	1.59%	5.10%
+/- Benchmark	0.37%	0.37%	4.59%	0.82%	0.94%	0.58%	 Benchmark 	-3.37%	0.67%	0.62%	2.90%
Peer Group Rank	41	41	14	11	6	9	+/- Benchmark	0.37%	1.00%	0.97%	2.21%
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	1Q20	4Q19	3Q19	2Q19
• Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	• STRDX	0.73%	0.14%	2.19%	3.53%
+/- Benchmark	1.84%	0.65%	-0.28%	0.79%	1.10%	-0.01%	• Benchmark	3.15%	0.18%	2.27%	3.08%
Peer Group Rank	15	18	42	10	12	28	+/- Benchmark	-2.42%	-0.04%	-0.08%	0.45%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• STRDX	4.05%	5.24%	4.82%	4.65%	3.31%	3.49%	• STRDX	3.23%	1.06%	0.24%	-0.15%
• Benchmark	3.10%	4.44%	4.18%	4.30%	3.36%	3.05%	• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.94%	0.81%	0.64%	0.35%	-0.05%	0.44%	+/- Benchmark	0.29%	-0.57%	0.22%	0.00%
Peer Group Rank	6	7	8	9	13	6					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• STRDX	-1.40%	0.64%	1.02%	1.62%
Alpha	0.61	0.00	0.90	0.00	0.64	0.00	• Benchmark	-1.46%	0.39%	0.85%	1.45%
Beta	1.06	1.00	1.01	1.00	0.97	1.00	+/- Benchmark	0.06%	0.25%	0.17%	0.18%
Standard Deviation	4.11	3.56	3.61	3.31	3.21	3.04					
Sharpe Ratio	0.99	0.93	0.81	0.60	1.06	0.93	5-Year Quarterly				
Information Ratio	0.47	-	0.68	-	0.46	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	3.86	3.27	2.85	1.95	3.51	2.83	• STRDX	0.99%	-2.57%	1.03%	2.63%
Upside Capture Ratio	116.79	100.00	115.89	100.00	108.89	100.00	• Benchmark	0.82%	-2.98%	0.46%	2.21%
Downside Capture Ratio	115.92	100.00	101.11	100.00	98.68	100.00	+/- Benchmark	0.17%	0.40%	0.58%	0.42%

Pick Total Return Moningsar Guaritation Mon	Standard Index 15,006	① ① ① ① ① ② ☆ ① ① ① ① ① ① ② ○ Share U.333	0.54 3 -0.01 1 -0.01 1 -0.00 1 -0.00 0.00 96.22 1.29 100.00 Port Rel Avg Index	6.14 -0.97 1.93 1.05 1.93 1.05 1.93 1.05 1.93 1.05 1.93 1.05 1.93 1.05 1.93 1.05 1.94 1.95 1.95 1.95 1.96 1.96 1.96 1.96 1.96 1.96 1.96 1.96	7.98 6.73 1.44 -1.11 1	1.57	1.59 1 31:2021 g is based on risk-adjusted ge of the three-, five-, and trics. The investment return this. The investment return this. The investment more or lid. may be worth more or lid. may be worth more or lid. the most of the mos	Performance Disclosure The Overall Morningstar Rating derived from a weighted averal (if applicable) Morningstar met does not guarantee future resu does not guarantee future resu principal value of an investmen shares, when sold or redeemee their original cost. Current performance may be lo quoted herein. For performance month-end, please call 800-22 www.sterlingcapitalfunds.com Fees and Expenses Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees % 12b1 Expense Ratio % Gross Expense Ratio % Gross Expense Ratio % Gross Expense Ratio % Gross Expense Ratio %	
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## Annual Protection Part	Standard Index 15,006	① ① ① ① ☆ ① ① ① ① ① ① ② Share U .333 .4.33	0.54 3 -0.01 1 -0.01 1 -0.01 1 -0.00 1 0.00 0.00 96.22 1.29 100.00 Rel Avg Index	6.14 -0.97 1.93 1.05 1.93 1.05 1.93 1.05 1.93 1.05 1.93 1.05 1.93 1.05 1.1 100. Portfolio Statisti P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM	7.98 6.73 1.44 -1.11 1.44 -1.11 1.45 -1.11 1.46 -1.11 1.47 -1.11 1.48 -1.11 1.49 -1.11 1.49 -1.11 1.49 -1.11 1.40 -1.11 1	1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57	1.59 1 31:2021 g is based on risk-adjusted ge of the three-, five-, and trics. The investment return thill fluctuate; thus an indicate the worth more or indicate the same or higher than return wer or higher than return the false current to the most ends. 1872 or visit	**Performance Disclosure** The Overall Morningstar Ratin lerived from a weighted averal policiable) Morningstar met the performance data quoted loss not guarantee future rest vincipal value of an investme heir original cost. **Durrent performance may be luuoted heerin. For performance may be luuoted heerin, for performance month-end, please call 800-22 vww. sterlingcapitalfunds.com Fees and Expenses iales Charges iales Charges iales Charges **Tront-End Load %** **Deferred Load %** **Deferred Load %** **Juna Expenses %** **Jana agement Fees %** **Jana agement	
Content Cont	Share Amount 15 mil 17 mil 18 mil 17 mil 18 mil 18 mil 19 mil 11 mil 11 mil 11 mil 11 mil 12 mil 13 mil 14 mil 15 mil 16 mil 17 mil 18 mil 19 mil 19 mil 10 mil 11 mil 11 mil 11 mil 11 mil 12 mil 13 mil 14 mil 15 mil 16 mil 17 mil 18 mil 19 mil 10 mil 10 mil 11 mil 11 mil 11 mil 11 mil 12 mil 13 mil 14 mil 15 mil 16 mil 17 mil 18 mil 19 mil 19 mil 10 mil 10 mil 11	2017 2017	0.54 -0.01 -0.01 -0.01 -0.01 -0.00 -	is 03-31-2021 Net 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.98 6.73 1.44 -1.11 1.44 -1.11 1.44 -1.11 1.45 -1.11 1.47 -1.11 1.48 -1.11 1.49 -1.11 1.49 -1.11 1.49 -1.11 1.40 -1.11 1	1.57 1.57 Imports to or's to	1.59 1 31-2021 g is based on risk-adjusted ge of the three-, five-, and trics. The investment return twill fluctuate; thus an ind, may be worth more or he data current to the most 8-1872 or visit.	Performance Disclosure The Overall Morningstar Ratin learived from a weighted avera if applicable) Morningstar me the performance data quoted tobes not guarantee future ress vinicipal value of an investme thares, when sold or redeeme thares, when sold or redeeme their original cost. The performance may be their original cost. The resident of a cost of the their original cost. The resident of the cost of the their original cost. The resident of the cost of the their original cost. The resident of the their original cost. The performance that the cost of the their original cost of th	
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erling Capital Total Return Rating TW Morningstar Quantitative Neuring Star Rating TW Overall Morningstar Rating TW Standard Index Category Index nnd R6 (USD) Neultrol ° 385 US Fund Intermediate BBgBarc US Agg							l		
erling Capital Total Return Rating Morningstar Quantitative Neutrol Rating Action Rati							1.59	2020 0.73	
According Capital Total Return Reting Return Reting Norningstar Quantitative Reting Norningstar Reting Norning Norningstar Reting Norningsta							2.19	2019 3.23	
ng Capital Total Return Rating Morningstar Quantitative Rating Overall Morningstar Rating Standard Index Rating Ra	96 96 96			96		lotal %	ard Utr		
ng Capital Total Return Morningstar Quantitative Overall Morningstar Rating [™] Standard Index Category Index ****** R6 (USD) ****** ****** ****** ****** ******		ш			ш	T I	2		
ng Capital Total Return Morningstar Quantitative Overall Morningstar Rating Standard Index Category Index ******* R6 (USD) Neuftrul Overall Morningstar Rating Standard Index Category Index ****** B8gBarc US Agg					_			erformance 03-31-2021	
ng Capital Total Return Morningstar Quantitative Overall Morningstar Rating *** Standard Index Category Index ******* R6 (USD)			Core Bond	021	03-31-2			5	
Capital Total Return Morningstar Quantitative Overall Morningstar Rating TM Standard Index Category Index ****** BBoBarc US Ago BBoBarc US Ago	Bond TR USD	ntermediate	385 US Fund I	lα	Neutro		SD)	R S	
Osito Toto Dot Morningstar Quantitative Overall Morningstar Rating M. Standard Index Category Index	BBaBarc US Aga BBaBarc US Aga	,	****	TM		I Detui		orenning ra	
	Standard Index Category Index	ingstar Rating™	Overall Morn	ıgstar Quantitative	Mornin	- Dot			

Fees and Expenses				Equity Style
Sales Charges				Value Blend
Front-End Load %			N N	
Deferred Load %			NA	
Fund Expenses				
Management Fees %			0.37	
12b1 Expense %			0.00	Fixed-Inco
Net Expense Ratio %			0.35	Ltd Mod
Gross Expense Ratio %			0.58	
Risk and Return Profile				
	3 Yr 385 funds	5 Yr 337 funds	10 Yr 255 funds	
Morningstar Rating™	5≯	5₽	4☆	Credit Qua
Morningstar Risk	+Avg	+Avg	Avg	AAA
Morningstar Return	High	High	+Avg	A
	3 Yr	5 Yr	10 Yr))
Standard Deviation	4.11	3.61	3.21	888
Mean	5.47	4.05	4.02	B 8
Sharpe Ratio	0.99	0.81	1.06	Below B
MPT Statistics	Standard Index		Best Fit Index	NR
			Universal TR USD	Regional E
Alpha	0.	0.61	0.15	Americas
Beta	<u>.</u>	1.06	1.13	Greater E
R-Squared	82.21	21	95.98	Greater A
12-Month Yield			2.75%	
Potential Cap Gains Exp			5.03%	

Rel Std Index

		Sector Weightings	Stocks %
		വം Cvclical	I
kdown 03-31-2021	Bond %	Basic Materials	
	7.34	Consumer Cyclical	1
	17.40	Financial Services	I
	23.48	Real Estate	I
	0.28	∨ Sensitive	I
	0.20	■ Communication Services	I
	0.02	★ Energy	I
	0.03	Industrials	ſ
Stanks %	Ral Std Index	Technology	l
- 3		→ Defensive	Ι
l		Consumer Defensive	1
		◆ Healthcare	I
		▼ Utilities	l
LEXPOSURE EXPOSURE SS EUrope Asia	Ising Breakdown 03-31-2021 Exposure Stocks % Exposure Stocks % Asia — Asia —	kdown 03-31-20	Stocks % Rel Std Index Stocks % Rel Std Index

Tenure: Objective:

Multiple 13.3 Years Growth and Income

> ISIN: Ticker:

Minimum Initial Purchase:

US85918D6242 \$0 STRDX OSD

> Type: Incept:

Total Assets:

MF \$1,608.20 mil 02-01-2018

Purchase Constraints:

Sterling Capital Funds

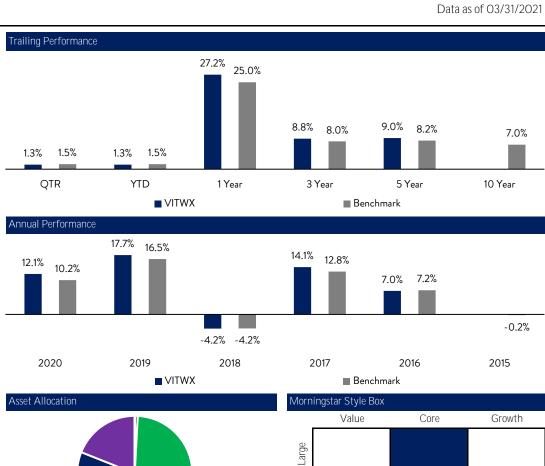
Base Currency:

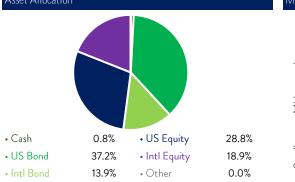
Operations Family: Manager:

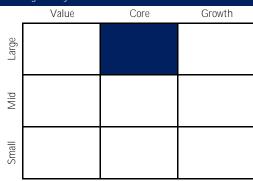
Product Details	
Name	Vanguard Instl Trgt Retire 2020 Instl
Ticker	VITWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$28,117,249,642

Fund Characteristics	VITWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$61,989	-\$3,916
P/E Ratio (TTM)	24.58	-1.11
P/B Ratio (TTM)	2.70	-0.16
Est. Dividend Yield	1.77%	0.05%

Sector Allocations	VITWX	Category	+/- Category
Materials	4.7%	4.5%	0.2%
Communication Services	9.4%	8.9%	0.5%
Consumer Discretionary	12.1%	12.0%	0.1%
Consumer Staples	6.5%	6.2%	0.3%
Healthcare	12.0%	11.8%	0.1%
Industrials	10.8%	10.8%	0.0%
Real Estate	3.5%	5.2%	-1.7%
Technology	19.4%	19.3%	0.1%
Energy	3.3%	3.0%	0.3%
Financial Services	15.6%	15.4%	0.2%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%







Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly						
• VITWX	1.30%	1.30%	27.20%	8.79%	8.97%	-	Performance	1Q21	4Q20	3Q20	2Q20		
• Benchmark	1.46%	1.46%	25.04%	8.03%	8.22%	7.05%	• VITWX	1.30%	7.88%	4.46%	11.43%		
+/- Benchmark	-0.17%	-0.17%	2.16%	0.76%	0.75%	-	• Benchmark	1.46%	7.37%	3.74%	10.65%		
Peer Group Rank	59	59	40	26	26	-	+/- Benchmark	-0.17%	0.51%	0.72%	0.79%		
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly						
• VITWX	12.09%	17.69%	-4.21%	14.13%	7.04%	-	Performance	1Q20	4Q19	3Q19	2Q19		
• Benchmark	10.24%	16.52%	-4.16%	12.80%	7.22%	-0.19%	• VITWX	-10.74%	4.47%	1.20%	3.22%		
+/- Benchmark	1.84%	1.17%	-0.05%	1.33%	-0.18%	-	• Benchmark	-10.55%	4.19%	1.17%	2.88%		
Peer Group Rank	38	31	46	19	26	-	+/- Benchmark	-0.19%	0.28%	0.03%	0.34%		
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly						
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18		
• VITWX	8.97%	9.07%	8.01%	6.01%	-	-	• VITWX	7.85%	-6.49%	2.40%	0.63%		
• Benchmark	8.22%	8.29%	7.32%	5.56%	3.34%	6.16%	• Benchmark	7.45%	-6.49%	2.33%	1.09%		
+/- Benchmark	0.75%	0.78%	0.69%	0.45%	-	-	+/- Benchmark	0.40%	0.00%	0.06%	-0.47%		
Peer Group Rank	26	19	12	9	-	-							
							5-Year Quarterly						
Risk Statistics	3,	Year	5 Year 10 Year		Year	Performance	1Q18	4Q17	3Q17	2Q17			
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITWX	-0.58%	3.40%	3.16%	2.77%		
Alpha	0.48	0.00	0.44	0.00	-	0.00	 Benchmark 	-0.92%	3.20%	2.81%	2.55%		
Beta	1.04	1.00	1.04	1.00	-	1.00	+/- Benchmark	0.35%	0.20%	0.35%	0.22%		
Standard Deviation	9.60	9.23	7.78	7.46	-	7.81							
Sharpe Ratio	0.78	0.73	0.99	0.94	-	0.83	5-Year Quarterly						
Information Ratio	1.12	-	1.13	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16		
Treynor Ratio	7.13	6.65	7.51	7.06	-	6.44	• VITWX	4.12%	-0.19%	3.31%	2.00%		
Upside Capture Ratio	104.97	100.00	105.55	100.00	-	100.00	• Benchmark	3.68%	0.51%	2.79%	1.98%		
Downside Capture Ratio	101.04	100.00	101.17	100.00	-	100.00	+/- Benchmark	0.45%	-0.70%	0.53%	0.01%		

2020 Instl (USD) Vanguard Instl Trgt Retire

0 1 202				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
7.85	3.22	1.20	4.47	17.69
-10.74	11.43	4.46	7.88	12.09
1.30	1	1		1.30
1 Yr	3 Yr	5 Yr	10 Yr	Incept
27.20	8.79	8.97		7.45
27.20	1	8.97	I	7.45
27.20	8.79	8.97	1	7.45
-5.87	-0.86	-0.78		
1.12	-0.11	0.28		1
47	욣	30	I	
166	152	109		
			3.22 11.43 3.74 8.79 -0.86 -0.11 35	2nd Otr 3rd Otr 3.22 1.20 11.43 4.46 11.43 5 Yr 8.79 8.97 8.97 8.79 8.97 -0.86 -0.78 -0.11 0.28 35 30 152 109

30-day SEC Yield 04-26-21 7-day Yield Performance Disclosure Subsidized 1.59 Unsubsidized

1.59

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

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

(if applicable) Morningstar metrics.

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

Portfolio Analysis 03-31-2021

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 % Fees and Expenses

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			
	٥ <	Π <	1

16.99%			Potential Cap Gains Exp
1.62%			12-Month Yield
99.30		98.94	R-Squared
0.76		0.84	Beta
0.72		0.36	Alpha
Lifetime Mod 2030 TR USD	Lifetim		
Best Fit Index	В	Standard Index	MPT Statistics
	0.99	0.78	Sharpe Ratio
	8.97	8.79	Mean
	7.78	9.60	Standard Deviation
10 Yr	5 Yr	3 Yr	
1	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4 ⊁	4★	Morningstar Rating™
10 Yr 65 funds	5 Yr	3 Yr 152 funds 109	
			Risk and Return Profile
0.00			GIOSS Expelise nauo /o
9 5			Gross Evnonso Patio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

		1				2010	Ш										\blacksquare					
1		ı				2011										1			03-03-2021	SI CI	Mouni	
1		I	1			2012										1			021	igstar A	Λ.	
Ι						2013										1				Morningstar Analyst Rating™ Overall Morningstar Rating™ ====================================		
T						2014										1				ating	MT	
ı		I			19.19	2015			<u> </u>	}						4		2020	152 US	overall ****	0.55.5	
221	25	-0.62	-1.53	7.04	20.14	2016			(42			152 US Fund Target-Date	` WORNIN	Marria	
234	15	1.34	-0.53	14.13	22.53	2017				\						4			rget-Dat	gstar Ka	2010	
250	40	-0.04	0.55	-4.21	21.03	2018										47						
233	26	-0.04	-1.34	17.69	24.11	2019				1						48			Tgt Risk TR USD	Morningstar Mc	Ctondo.	
178	43	-1.23	-0.74	12.09	26.25	2020				1						49			TR USD	Standard Index Morningstar Mod	Indox	
174		1.14	-0.87	1.30	26.59	03-21		4k	Ī,	2	20k		40k	60k	100k	51		TR USD			Catanani	
No. of Fund	% Rank Ca	+/- Catego	+/- Standa	Total Retur	NAV/Price	History	Performan (within cate		15,79	- Stanc	Categ	15,28	Vangi	Growth of		Fixed-Inco Bond %	Investmen		Lifetime Mod 2020	Index	Indov	

Investment Style
Fixed-Income
Bond %

2020

US Fund Target-Date **Morningstar Cat**

Growth of \$10,000

Category Average 14,425Standard Index 15,793

15,284

Vanguard Instl Trgt Retire 2020 Instl

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Value Bland Grawth pply plik plik plik plik plik plik plik plik	Net % 0.85 28.88 18.92 50.99 0.37 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Coupon	Long % 0.85 28.88 18.92 51.09 0.37 100.11 Port Avg It 13.4 1 13.4 1 12.7 1 61119 1	6 Short % 5 0.00 3 0.00 2 0.00 1 0.11 7 0.01 1 0.11 1 0.11 1 1.03 0.93 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	
Other/Not Clsfd Total	0.37 100.00	0.37	0.00	• ① •
Growth	Portfolio Statistics P/E Ratio TTM			? + (
biM əg	P/C Ratio TTM P/B Ratio TTM			څ چ
llsm2	Geo Avg Mkt Cap \$mil)
Fixed-Income Style	Avg Eff Maturity		7.79	ÐĒ
ч _{біН}	Avg Eff Duration Avg Wtd Coupon		6.33 2.09	į
wod bei	Avg Wtd Price		109.38	३
Credit Quality Breakdown 03-31-2021	own 03-31-2021		Bond %	
AAA			63.35	1 ↓
P A			7.85 13.94	
BBB			14.11	

dit Quality Breal	мод	bəM	ų	БіН	d Mod Ext	ed-Income Style	
dit Quality Breakdown 03-31-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		******
Bond %		109.38	2.09	6.33	7.79		

0.93	19.2	Greater Asia
0.94	16.8	Greater Europe
1.04	64.0	Americas
Rel Std Index	Stocks %	Regional Exposure
0.40		NR
0.36		Below B
0.00		В
0.00		BB
14.11		BBB
13.94		Þ
7.85		AA
63.35		AAA
Bond %	down 03-31-2021	Credit Quality Breakdown 03-31-2021
		MOT
109.38	Avg Wtd Price	beM

C E C

	.03 de 20						Ş	
0.93	Cat 0.95		0 11	0.00	0.11	0.00	Short % 0.00	
Sector Weightings	•	•	1	⊕	①	•	since 02-2021	2
ightings	8 mil	97 mil	141 mil	258 mil	80 mil	776 mil	Amount	
Stocks %	8 mil Vanguard Total Intl Bd II Idx Admi	97 mil Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd Idx Admiral™	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market ldx I	Vanguard Total Bond Market II ldx	Holdings: 10,496 Total Stocks , 17,792 Total Fixed-Income, 24% Turnover Ratio	
Rel Std Index	0.56	9.08	11.62	18.75	29.05	30.83	Wet Assets	

Weightings	Stocks %	Rel Std Index
yclical	36.2	0.93
Basic Materials	4.8	0.91
onsumer Cyclical	12.2	1.13
inancial Services	15.7	1.00
leal Estate	3.6	0.49
ensitive	42.5	1.11
Communication Services	9.1	1.29
nergy	3.3	0.91
ndustrials	11.1	0.94
echnology	19.0	1.20
efensive	21.3	0.94
onsumer Defensive	6.7	0.89
lealthcare	11.8	0.98
Itilities	2.7	0.88

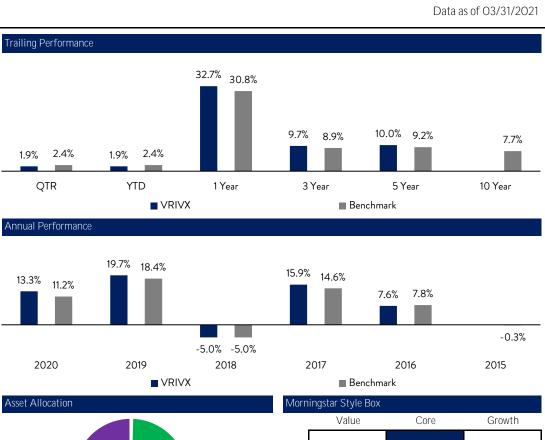
Asset Allocation	5.8 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7976	VITWX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$28,117.25 mil	MF	06-26-2015	I

Tenure: Objective: Manager: Family:

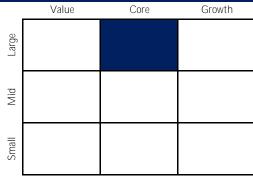
Product Details	
Name	Vanguard Instl Trgt Retire 2025 Instl
Ticker	VRIVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$44,349,887,487

Fund Characteristics	VRIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,165	-\$7,306
P/E Ratio (TTM)	24.59	-1.05
P/B Ratio (TTM)	2.70	-0.18
Est. Dividend Yield	1.77%	0.03%

Sector Allocations	VRIVX	Category	+/- Category
Materials	4.7%	4.3%	0.4%
Communication Services	9.4%	9.0%	0.4%
Consumer Discretionary	12.1%	12.0%	0.1%
Consumer Staples	6.5%	6.5%	0.1%
Healthcare	12.0%	12.0%	-0.1%
Industrials	10.8%	10.8%	0.0%
Real Estate	3.5%	4.9%	-1.4%
Technology	19.4%	19.4%	0.0%
Energy	3.3%	2.9%	0.4%
Financial Services	15.6%	15.3%	0.3%
Utilities	2.6%	2.9%	-0.3%
Other	0.0%	0.0%	0.0%







Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VRIVX	1.89%	1.89%	32.66%	9.70%	10.01%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	2.38%	2.38%	30.77%	8.92%	9.24%	7.69%	• VRIVX	1.89%	9.36%	5.17%	13.19%
+/- Benchmark	-0.49%	-0.49%	1.88%	0.78%	0.77%	-	• Benchmark	2.38%	9.01%	4.39%	12.25%
Peer Group Rank	46	46	32	21	18	-	+/- Benchmark	-0.49%	0.36%	0.78%	0.95%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VRIVX	13.34%	19.67%	-5.02%	15.94%	7.56%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	11.22%	18.38%	-5.02%	14.55%	7.82%	-0.25%	• VRIVX	-12.94%	5.25%	1.09%	3.39%
+/- Benchmark	2.13%	1.30%	0.00%	1.39%	-0.26%	-	• Benchmark	-12.93%	4.97%	1.04%	2.99%
Peer Group Rank	31	19	41	22	18	-	+/- Benchmark	-0.01%	0.28%	0.05%	0.40%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VRIVX	10.01%	9.94%	8.66%	6.34%	-	-	• VRIVX	8.79%	-7.73%	2.80%	0.70%
• Benchmark	9.24%	9.08%	7.86%	5.82%	3.32%	6.73%	 Benchmark 	8.37%	-7.81%	2.72%	1.24%
+/- Benchmark	0.77%	0.86%	0.80%	0.52%	-	-	+/- Benchmark	0.41%	0.08%	0.07%	-0.53%
Peer Group Rank	18	15	15	11	-	-					
							5-Year Quarterly				
Risk Statistics	3	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VRIVX	-0.57%	3.81%	3.55%	3.09%
Alpha	0.52	0.00	0.48	0.00	-	0.00	 Benchmark 	-0.93%	3.73%	3.22%	2.79%
Beta	1.03	1.00	1.03	1.00	-	1.00	+/- Benchmark	0.36%	0.08%	0.33%	0.30%
Standard Deviation	11.30	10.95	9.14	8.83	-	8.98					
Sharpe Ratio	0.75	0.71	0.96	0.91	-	0.80	5-Year Quarterly				
Information Ratio	1.05	-	1.07	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	8.07	7.54	8.58	8.08	-	7.08	• VRIVX	4.62%	0.15%	3.70%	1.96%
Upside Capture Ratio	103.83	100.00	104.55	100.00	-	100.00	Benchmark	4.08%	0.87%	3.10%	2.01%
Downside Capture Ratio	99.94	100.00	100.17	100.00	-	100.00	+/- Benchmark	0.54%	-0.71%	0.59%	-0.04%

2025 Instl (USD) Vanguard Inst Trgt Retire

Performance 03-31-2027	-31-2021				
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	1			1.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.66	9.70	10.01	I	8.19
Std 03-31-2021	32.66		10.01	I	8.19
Total Return	32.66	9.70	10.01	1	8.19
+/- Std Index	-0.42	0.05	0.26		1
+/- Cat Index	2.88	0.29	0.49		1
% Rank Cat	37	25	22		
No. in Cat	211	191	151		

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 04-26-21

7-day Yield

Subsidized 1.67

Unsubsidized

1.67

THEFT -0.83 20

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

NAV/Price History

Performance Quartile (within category)

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

Portfolio Analysis 03-31-2021

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

Fees and Expenses

sales cilaiges	
Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Rick and Return Profile	

16.94%		Potential Cap Gains Exp
1.64%		12-Month Yield
99.46	99.38	R-Squared
0.89	1.00	Beta
0.53	0.09	Alpha
Morningstar Lifetime Mod 2030 TR USD		
Best Fit Index	Standard Index	MPT Statistics
0.96 —	0.75	Sharpe Ratio
10.01 —	9.70 1	Mean
9.14 —	11.30	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg —	+Avg	Morningstar Return
Avg —	Avg	Morningstar Risk
4 ★	4★	Morningstar Rating [™]
funds 86 funds	191 funds 151	
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

1		:						1	;		- 1		:	: :	:				•		
		I				2010															
	1	ı	1			2011											3	03-03-202	Silver	Morni	
	l	ı	1			2012											=	120	Ver	ıgstar A	
		ı	1			2013											}			Morningstar Analyst Rating™ Overall Morningstar Rating™	
	ı	ı				2014											=			ating™	
	ı	ı			19.07	2015			«)					٤	R		2025	101	0verall	
À l	20	-0.83	-1.01	7.56	20.11	2016			•						4	2		ruliu la	T	Mornin	
2 1	23	1.40	1.28	15.94	22.86	2017									۶	3		191 Os Fuild Talget-Date 2025		gstar Ra	
3 6	జ	-0.12	-0.27	-5.02	21.17	2018									_	2 📗					
3 6	20	0.31	0.64	19.67	24.73	2019				1					5	3		igi nisk in Usb	Morningstar Mod	Standard Index	
2 (37	-0.32	0.52	13.34	27.45	2020				1					٤	л 📗		חטט	star Mo	d Index	
3	l	1.26	-0.27	1.89	27.97	03-21		4k	1Ģ		20k		40k	60k	100k	n D		TR USD		Category Index	
N	% Rank Ca	+/- Catego	+/- Standa	Total Retu	NAV/Price	History	Performan (within cate		15,79	Stan	— Cate	15,93	Vang	Gro	Stocks %	Equity	nuocemon	TR USD	star	Index	

Investment Style

2025

US Fund Target-Date Morningstar Cat

Growth of \$10,000

Category Average 15,066Standard Index 15,793

15,933

Vanguard Instl Trgt Retire 2025 Instl

Asset Allocation %	Net %	Long %	Short %	Shar
Cash	0.41	0.41	0.00	Since
US Stocks	35.28	35.28	0.00) -20
Non-US Stocks	23.11	23.11	0.00	
Bonds	40.85	40.95	0.10	(+)
Other/Not Clsfd	0.35	0.35	0.00	•
Total	100.00	100.10	0.10	Ð (1)
~	Portfolio Statistics	Port Avg In	Rel Rel Index Cat	+
value biella digwal	P/E Ratio TTM		0.95	
әбл	P/C Ratio TTM		03 0.93	Sect
P!W	P/B Ratio TTM			ځ
llsm2	Geo Avg Mkt Cap \$mil	61191 1	1.30 0.88	∌ Þ
Fixed-Income Style				1
Ltd Mod Ext	Avg Eff Maturity		8.63	E
!H	Avg Eff Duration		6.94	

			1	2		
			Mod	ed-Income Style		
			Ē	me St		_
γοη	bsM	ИріН	_	γ̈́e	'	I
	10	Avg Wtd Coupon 2 36				

0.93	19.2	Greater Asia
0.94	16.8	Greater Europe
1.04	64.0	Americas
Rel Std Index	Stocks %	Regional Exposure
0.38		NR
0.41		Below B
0.00		₿
0.00		BB
16.44		BBB
16.18		A
9.05		AA
57.54		AAA
Bond %	lown 03-31-2021	Credit Quality Breakdown 03-31-2021
		мот
107.56	Avg Wtd Price	bəM
2.36	Avg Wtd Coupon	ч

Rel Std Index	Stocks %	Sector Weightings	0.93
0.71	15 mil Vanguard Total Intl Bd II ldx Admi	⊕ 15 mil	Cat 0.95
1.34	23 mil Vanguard Shrt-Term Infl-Prot Sec I	⊕ 23 mil	
10.60	Vanguard Total Intl Bd Idx Admiral™	① 203 mil	0.10
22.93	Vanguard Total Intl Stock Index Inv	⊕ 496 mil	0.00
28.82	Vanguard Total Bond Market II ldx	⊕ 1,143 mil	0.10
35.50	Vanguard Total Stock Market Idx I	⊕ 154 mil	0.00
Net Assets %	Holdings: 10.635 Total Stocks , 17,698 Total Fixed-Income, 24% Turnover Ratio	Share Chg Share since Amount 02-2021	Short % 0.00 0.00

	0	0.10
Stor weightnings	STUCKS 70	xanııı me iau
Cyclical	36.2	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.7	1.00
Real Estate	3.6	0.49
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.91
Industrials	11.1	0.94
Technology	19.0	1.20
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.8	0.98
Utilities	2.7	0.88

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7893	VRIVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$44,349.89 m	MF	06-26-2015		

,349.89 mil

Objective: Manager: Family:

Tenure:

Multiple 5.8 Years Asset Allocation

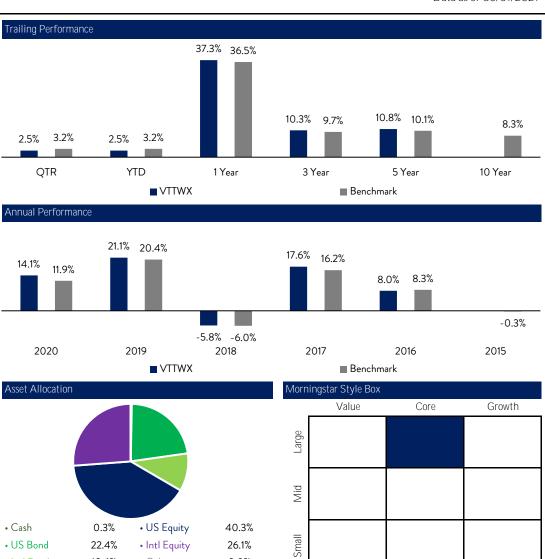
Vanguard

Operations

Product Details	
Name	Vanguard Instl Trgt Retire 2030 Instl
Ticker	VTTWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$45,649,635,063

Fund Characteristics	VTTWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,513	-\$6,803
P/E Ratio (TTM)	24.62	-1.27
P/B Ratio (TTM)	2.70	-0.24
Est. Dividend Yield	1.76%	0.07%

Sector Allocations	VTTWX	Category	+/- Category
Materials	4.7%	4.4%	0.4%
Communication Services	9.4%	9.0%	0.4%
Consumer Discretionary	12.1%	12.1%	0.0%
Consumer Staples	6.5%	6.4%	0.2%
Healthcare	12.0%	12.1%	-0.1%
Industrials	10.8%	11.1%	-0.3%
Real Estate	3.5%	4.0%	-0.5%
Technology	19.5%	19.6%	-0.1%
Energy	3.3%	2.9%	0.4%
Financial Services	15.5%	15.5%	0.0%
Utilities	2.6%	2.9%	-0.3%
Other	0.0%	0.0%	0.0%



22.4%

10.6%

• Intl Equity

• Other

26.1%

0.0%

• US Bond

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTWX	2.52%	2.52%	37.25%	10.31%	10.82%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	3.24%	3.24%	36.53%	9.69%	10.15%	8.28%	• VTTWX	2.52%	10.54%	5.71%	14.57%
+/- Benchmark	-0.71%	-0.71%	0.72%	0.62%	0.67%	-	• Benchmark	3.24%	10.52%	5.02%	13.94%
Peer Group Rank	64	64	40	28	29	-	+/- Benchmark	-0.71%	0.02%	0.69%	0.63%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VTTWX	14.10%	21.14%	-5.82%	17.57%	7.97%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	11.91%	20.38%	-5.99%	16.19%	8.35%	-0.30%	• VTTWX	-14.77%	6.02%	0.87%	3.39%
+/- Benchmark	2.19%	0.76%	0.18%	1.38%	-0.37%	-	Benchmark	-15.38%	5.81%	0.88%	3.09%
Peer Group Rank	35	35	38	33	25	-	+/- Benchmark	0.61%	0.21%	-0.01%	0.30%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VTTWX	10.82%	10.57%	9.13%	6.50%	-	-	• VTTWX	9.56%	-8.85%	3.11%	0.78%
• Benchmark	10.15%	9.78%	8.32%	6.02%	3.22%	7.27%	Benchmark	9.39%	-9.26%	3.15%	1.40%
+/- Benchmark	0.67%	0.79%	0.81%	0.48%	-	-	+/- Benchmark	0.17%	0.41%	-0.04%	-0.62%
Peer Group Rank	29	26	24	19	-	-					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTWX	-0.56%	4.25%	3.86%	3.32%
Alpha	0.63	0.00	0.66	0.00	-	0.00	• Benchmark	-0.95%	4.24%	3.60%	3.01%
Beta	0.99	1.00	1.00	1.00	-	1.00	+/- Benchmark	0.38%	0.02%	0.26%	0.32%
Standard Deviation	12.67	12.75	10.23	10.25	-	10.14					
Sharpe Ratio	0.73	0.68	0.94	0.88	-	0.78	5-Year Quarterly				
Information Ratio	0.79	-	0.88	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	9.00	8.31	9.71	8.99	-	7.67	• VTTWX	5.09%	0.44%	4.09%	1.88%
Upside Capture Ratio	100.12	100.00	101.59	100.00	-	100.00	• Benchmark	4.45%	1.19%	3.39%	2.02%
Downside Capture Ratio	95.68	100.00	96.24	100.00	-	100.00	+/- Benchmark	0.64%	-0.75%	0.70%	-0.14%

2030 Instl (USD) Vanguard Instl Trgt Retire

Performance 03-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	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	1			2.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.25	10.31	10.82	I	8.71
Std 03-31-2021	37.25		10.82		8.71
Total Return	37.25	10.31	10.82	1	8.71
+/- Std Index	4.18	0.66	1.07		
+/- Cat Index	1.99	0.32	0.30	1	1
% Rank Cat	45	 β	23		
No. in Cat	212	192	149		

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.

1 1

221

234 29

239 မ္မ

241

224 40

223

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

NAV/Price History

Performance Quartile (within category)

29

30-day SEC Yield 04-26-21

Performance Disclosure

7-day Yield

Subsidized 1.67

Unsubsidized

1.67

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

Portfolio Analysis 03-31-2021

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

₹

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	192 funds	149 funds	82 funds
Morningstar Rating™	4★	4⋆	I
Morningstar Risk	Avg	Avg	l

			Operations
17.02%			Potential Cap Gains Exp
1.60%			12-Month Yield
99.49	4	99.44	R-Squared
0.87	2	1.12	Beta
0.82	2	-0.22	Alpha
TR USD	Пеп		
Morningstar			
Best Fit Index		Standard Index	MPT Statistics
1	0.94	0.73	Sharpe Ratio
	10.82	10.31	Mean
1	10.23	12.67	Standard Deviation
10 Yr	5Yr	3 Yr	
	+Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
	4*	4★	Morningstar Rating™
82 funds	149 funds	192 funds 1-	

88 88

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L			1	2010								1						
I				2011											03-03-2021	3	Morni	
I				2012								ı			021		nostar A	
1			1	2013												,	Morningstar Analyst Rating™ Overall Morningstar Rating™	
I			1	2014								1					ating™	
1			18.94	2015			4)				73		2030	192 US	+++	Overall	
-1.29	-0.60	7.97	20.05	2016			(71			192 US Fund Target-Date	`	Mornin	
0.97	2.91	17.57	23.12	2017								69			rget-Dat	9	nstar Ra	
0.01	-1.06	-5.82	21.24	2018								89						
-0.10	2.11	21.14	25.12	2019				1				67			Tgt Risk TR USD	Morning	Standard Index	
0.41	1.28	14.10	28.13	2020				1				67			TR USD	star Mor	d Index	
0.90	0.36	2.52	28.84	03-21		4			2	4		66		TR USD			Caten	
+/- Catego	+/- Standa	Total Retu	NAV/Price	History	Performar (within cat	^	15,79	Stanı	20k — Cate	.40k	· 80k Growth of	Stocks %	Investmer Fauity	D	Lifetime Mod 2030	onetar .	Category Index	

Category Average 15,685 Standard Index 15,793

16,411

Vanguard Instl Trgt Retire 2030 Instl

Investment Style

2030

US Fund Target-Date Morningstar Cat

Growth of \$10,000

Asset Allocation %	Net %	Long %	Short %	Shar
Cash	0.30	0.30	0.00	02-2
Non-US Stocks	26.11	26.11	0.00	①
Bonds	32.97	33.05	0.08	•
Other/Not Clsfd	0.30	0.30	0.00	•
Total	100.00	100.08	0.08	Đ (I
₹	Portfolio Statistics	Port Rel Avg Index	Rel Hex Cat	? (
Value Blend Growth	P/E Ratio TTM	24.4 1.03	0	Sec
эбле	P/C Ratio TTM			¢
PiW	P/B Ratio TTM			B
llsm2	Geo Avg Mkt Cap \$mil	61449 1.	31 0.89	4 l
Fixed-Income Style				E
Ltd Mod Ext	Avg Eff Maturity		8.81	{
и́діН	Avg Eff Duration		7.07	≡ 0
bəM	Avg Wtd Price		107.12	‡ 0
мод				
Credit Quality Breakdown 03-31-2021	down 03-31-2021		Bond %	1 1
AAA			56.54] [
AA			9.16	
A			16.57	4

Fixed-Income Style	Blend Growth	Equity Style
Avg Eff Maturity Avg Eff Duration	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics
	Avg 24.4 13.4 2.7 61449	Port
	1.03 1.03 1.03 1.09 1.31	Rel
8.81	0.94 0.93 0.93 0.91 0.89	Rel

			t Quality Breakdown 03-31-2021						Mod	I-Income Style
			a.				-	_	_	Ë
			Ϋ́В						Ext	es
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			l-20			Avg Wtd Price	\overline{C}	Ĭ	a	
			121			ice	Avg Wtd Coupor	Avg Eff Duration	Avg Eff Maturity	
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0.6	6.5	0 1 1	ā			7.1	2.4	7.0	.8	
5 0	- V	4 a	%	1		2	ದ	17	===	
16.95	16.57	56.54 0 16	Bond %			107.12	2.43	7.07	8.81	

Rel Std Index	Stocks %	ightings	Sector Weightings
0.75	17 mil Vanguard Total Intl Bd II Idx Admi	17 mil	•
8.54	Vanguard Total Intl Bd Idx Admiral™	168 mil	①
24.14	Vanguard Total Bond Market II ldx	985 mil	⊕
25.94	Vanguard Total Intl Stock Index Inv	578 mil	⊕
40.57	Vanguard Total Stock Market ldx I	181 mil	①
%	10,708 Total Stocks , 17,453 Total Fixed-Income, 21% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.6	1.00
Real Estate	3.6	0.49
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.91
Industrials	11.1	0.94
Technology	19.0	1.21
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.9	0.99
Utilities	2.7	0.88

Asset Allocation	5.8 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7711	VTTWX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
60	_	0	

06-26-2015 \$45,649.64 mil

Greater Asia

Greater Europe

64.2 16.7 19.0

0.94 0.93

Americas Regional Exposure

Stocks %

Rel Std Index

1.04

0.42 0.36 0.00

Family:

Manager:

Tenure: Objective:

Product Details	
Name	Vanguard Instl Trgt Retire 2035 Instl
Ticker	VITFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$42,233,324,346

Fund Characteristics	VITFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,549	-\$4,883
P/E Ratio (TTM)	24.61	-0.85
P/B Ratio (TTM)	2.70	-0.16
Est. Dividend Yield	1.76%	0.04%

Sector Allocations	VITFX	Category	+/- Category
Materials	4.7%	4.4%	0.3%
Communication Services	9.4%	9.1%	0.3%
Consumer Discretionary	12.1%	12.1%	0.0%
Consumer Staples	6.5%	6.3%	0.2%
Healthcare	12.0%	12.0%	0.0%
Industrials	10.8%	10.8%	0.0%
Real Estate	3.5%	4.7%	-1.2%
Technology	19.5%	19.5%	0.0%
Energy	3.3%	3.0%	0.4%
Financial Services	15.5%	15.3%	0.2%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITFX	3.17%	3.17%	41.85%	10.90%	11.61%	-	Performance	1Q21	4Q20	3Q20	2Q20
Benchmark	4.22%	4.22%	42.83%	10.53%	11.08%	8.86%	• VITFX	3.17%	11.64%	6.24%	15.92%
+/- Benchmark	-1.06%	-1.06%	-0.98%	0.37%	0.53%	-	• Benchmark	4.22%	12.20%	5.70%	15.55%
Peer Group Rank	79	79	61	38	37	-	+/- Benchmark	-1.06%	-0.56%	0.54%	0.38%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VITFX	14.80%	22.56%	-6.56%	19.14%	8.39%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	12.79%	22.18%	-6.88%	17.78%	8.85%	-0.35%	• VITFX	-16.51%	6.68%	0.70%	3.45%
+/- Benchmark	2.01%	0.39%	0.32%	1.36%	-0.46%	-	• Benchmark	-17.69%	6.61%	0.73%	3.18%
Peer Group Rank	38	46	30	37	26	-	+/- Benchmark	1.19%	0.08%	-0.03%	0.27%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VITFX	11.61%	11.16%	9.58%	6.66%	-	-	• VITFX	10.28%	-9.95%	3.46%	0.86%
• Benchmark	11.08%	10.47%	8.74%	6.17%	3.10%	7.77%	 Benchmark 	10.27%	-10.55%	3.52%	1.52%
+/- Benchmark	0.53%	0.70%	0.84%	0.49%	-	-	+/- Benchmark	0.01%	0.59%	-0.06%	-0.66%
Peer Group Rank	37	32	28	22	-	-					
							5-Year Quarterly				
Risk Statistics	3	Year	5	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITFX	-0.56%	4.60%	4.21%	3.55%
Alpha	0.61	0.00	0.76	0.00	-	0.00	 Benchmark 	-0.94%	4.71%	3.97%	3.22%
Beta	0.96	1.00	0.97	1.00	-	1.00	+/- Benchmark	0.39%	-0.11%	0.23%	0.33%
Standard Deviation	14.02	14.51	11.31	11.64	-	11.19					
Sharpe Ratio	0.71	0.67	0.93	0.86	-	0.76	5-Year Quarterly				
Information Ratio	0.38	-	0.58	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	9.86	9.14	10.79	9.92	-	8.24	• VITFX	5.55%	0.83%	4.39%	1.84%
Upside Capture Ratio	97.55	100.00	99.54	100.00	-	100.00	Benchmark	4.81%	1.52%	3.66%	2.02%
Downside Capture Ratio	93.62	100.00	94.25	100.00	-	100.00	+/- Benchmark	0.74%	-0.68%	0.72%	-0.18%

2035 Instl (USD) Vanguard Instl Trgt Retire

Performance 03-31-202	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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				3.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	41.85	10.90	11.61	I	9.22
Std 03-31-2021	41.85	1	11.61	I	9.22
Total Return	41.85	10.90	11.61		9.22
+/- Std Index	8.78	1.25	1.86		
+/- Cat Index	-0.08	0.37	0.17		
% Rank Cat	61	43	36		
No. in Cat	204	188	148		

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 04-26-21

7-day Yield

Subsidized 1.65

Unsubsidized 1.65

2010

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

Portfolio Analysis 03-31-2021

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

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

I	0.93	0.71	Sharpe Ratio
	11.61	10.90	Mean
	11.31	14.02	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	3★	3 ★	Morningstar Rating™
10 Yr 83 funds	5 Yr 148 funds	3 Yr 188 funds	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

		03-03-	Silver	Morni	
		2021	Ver	ngstar Æ	
				\nalyst I	
				Rating™	
3	2035	188 US	***	0veral	
70		Fund Ta		Mornir	
1		188 US Fund Target-Date		ıgstar R	
1		te		ating™	
4		Tgt Rish	Mornin	Standa	
7,		Tgt Risk TR USD	Morningstar Mod	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
_		_	Б		

Morningstar Category Index

US Fund Target-Date **Morningstar Cat**

1 1 1	1 1	<u> </u>	_	<u> </u>	<u> </u>	2011 2012		<u> </u>	03-03-2021
			<u>'</u> 	<u>'</u> 	<u> </u>	2 2013			
						2014		ı 🏻	
		ı			18.82	2015		8	188 US 2035
95	27	-1.68	-0.18	8.39	20.00	2016		78	Fund Taı
208	32	0.62	4.48	19.14	23.37	2017		7	188 US Fund Target-Date 2035
221	30	0.25	-1.81	-6.56	21.30	2018		75	
229	38	-0.48	3.54	22.56	25.50	2019		75	Tgt Risk TR USD
207	42	1.42	1.97	14.80	28.73	2020		74	TR USD
215	I	0.17	1.00	3.17	29.64	03-21		74 1100k 800k 600k 40k 20k	Lifetime Mod 2035 TR 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 Vanguard Inst! Trgt Retire 2035 Inst! 16,892 Category Average 16,377 Standard Index 15,793	Mod 2035 2035

	16.62						Þ
1	9.22						₿
3	56.42						AA
1	Bond %	В		Credit Quality Breakdown 03-31-2021	ılity Breakı	t Oma	Credi
					MO		
‡	107.11	_		Avg Wtd Price	1 pay		
9	2.43			Avg Wtd Coupon	N		
(≣0	7.08			Avg Eff Duration	цбіН		
{	8.83			Avg Eff Maturity	Ext	Mod	Ltd
ı					Fixed-Income Style	-Inco	Fixed
•							
Ī,				\$mil	llen		
Þ	0.91	. <u>3</u>	61424	Geo Avg Mkt Cap	is		
3	0.93	1.09	2.7	P/B Ratio TTM	biM		
ç	0.94	1.03	13.4	P/C Ratio TTM	эбл		
9	0.96	1.03	24.4	P/E Ratio TTM	Growth	Blend	Value
?	Cat Be	Index	Port	Portfolio Statistics		Equity Style	Eq.
(0	0		100.00			0
1	n :	מ	100 06	100 00			Tot :
•	0.00	4	0.24	0.24	Other/Not CIsfd	r/No	0the
(0.06	2	25.6	25.55		S	Bonds
\oplus	0.00	2	29.1	29.12	Non-US Stocks	SSN	Non-
) 2-2	0.00	6	44.7	44.76	S	US Stocks	SSN
SINC	0.00	2	0.3	0.32			Cash
Shar	Short %		Long %	Net %	Asset Allocation %	₽	Asset

ty Style	•	Por	Portfolio Statistics	Port	Rel	Rel
Blend	Blend Growth	5		Avg	ndex	Gat
	_		P/E Katio I IIVI	24.4	1.03	0.96
		⊕ P/(P/C Ratio TTM	13.4	1.03	0.94
		P!W P/E	P/B Ratio TTM	2.7	1.09	0.93
			Geo Avg Mkt Cap \$mil	61424	1.31	0.91
-	J 64.1.	•				

Fixed-Income Style	tyle	
Ltd Mod Ext	Avg Eff Maturity	8.81
	Avg Eff Duration	7.08
	Avg Wtd Price	107.11
	мот	
Credit Quality B	Credit Quality Breakdown 03-31-2021	Bond %
AAA		56.42
AA		9.22
Α		16.62
BBB		16.96
BB		0.00
В		0.00

000	26.1	5	O Colina
Rel Std Index	Stocks %	eightings	Sector Weightings
0.45	9 mil Vanguard Total Intl Bd II Idx Admi	9 mil	•
6.71	Vanguard Total Intl Bd Idx Admiral™	122 mil	①
18.74	Vanguard Total Bond Market II ldx	707 mil	⊕
28.96	Vanguard Total Intl Stock Index Inv	597 mil	⊕
45.04	Vanguard Total Stock Market ldx I	186 mil	⊕
Net Assets %	Holdings: 10,751 Total Stocks , 17,064 Total Fixed-Income, 18% Turnover Ratio	Share Amount	Share Chg since 02-2021
		2	2

tor Weightings	Stocks %	Hel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.6	1.00
Real Estate	3.6	0.49
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.91
Industrials	11.1	0.94
Technology	19.0	1.21
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.8	0.98
Utilities	2.7	0.88

Base Curr		Vanguard	
			Operations
	17.93%		Potential Cap Gains Exp
Greater A	1.63%		12-Month Yield
Greater E	99.49	99.35	R-Squared
Americas	0.96	1.23	Beta
Regional E	0.64	-0.51	Alpha
NR.	Lifetime Mod 2035 TR USD		
Below B	Morningstar		
	Best Fit Index	Standard Index	MPT Statistics
,			

Regional Exposure

Rel Std Index

0.42 0.36

Base Currency; Ticker; ISIN:	Americas Greater Europe Greater Asia
USD VITFX US92202E7638	64.1 16.8 19.1
	1.04 0.94 0.93

Objective: Tenure: Manager:

> 5.8 Years Multiple

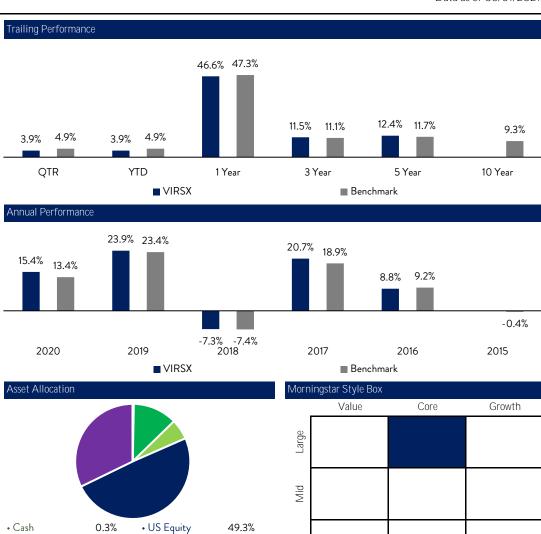
Asset Allocation

USD VITFX LISO2202E7E28	Purchase Constraints: Incept: Type:	 06-26-2015
US92202E7638	Туре:	MF
\$5 mil	Total Assets:	\$42,233.32 mil

Product Details	
Name	Vanguard Instl Trgt Retire 2040 Instl
Ticker	VIRSX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$38,670,219,748

Fund Characteristics	VIRSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,620	-\$1,679
P/E Ratio (TTM)	24.61	-0.81
P/B Ratio (TTM)	2.70	-0.14
Est. Dividend Yield	1.76%	0.05%

Sector Allocations	VIRSX	Category	+/- Category
Materials	4.7%	4.4%	0.3%
Communication Services	9.4%	9.0%	0.4%
Consumer Discretionary	12.1%	12.1%	0.0%
Consumer Staples	6.5%	6.3%	0.3%
Healthcare	12.0%	11.9%	0.0%
Industrials	10.8%	10.9%	-0.1%
Real Estate	3.5%	4.8%	-1.3%
Technology	19.5%	19.4%	0.0%
Energy	3.3%	3.0%	0.4%
Financial Services	15.5%	15.3%	0.2%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%



Small

32.1%

0.0%

12.4%

5.7%

• Intl Equity

• Other

• US Bond

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIRSX	3.85%	3.85%	46.63%	11.46%	12.40%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	4.93%	4.93%	47.29%	11.11%	11.73%	9.26%	• VIRSX	3.85%	12.78%	6.77%	17.25%
+/- Benchmark	-1.08%	-1.08%	-0.67%	0.35%	0.67%	-	• Benchmark	4.93%	13.36%	6.14%	16.66%
Peer Group Rank	77	77	63	36	34	-	+/- Benchmark	-1.08%	-0.58%	0.63%	0.59%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VIRSX	15.44%	23.93%	-7.31%	20.73%	8.81%	-	Performance	1020	4Q19	3Q19	2Q19
• Benchmark	13.37%	23.37%	-7.41%	18.87%	9.23%	-0.40%	• VIRSX	-18.24%	7.40%	0.49%	3.46%
+/- Benchmark	2.08%	0.57%	0.09%	1.87%	-0.42%	-	• Benchmark	-19.24%	7.15%	0.60%	3.27%
Peer Group Rank	40	47	32	28	18	-	+/- Benchmark	1.00%	0.24%	-0.11%	0.19%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VIRSX	12.40%	11.74%	10.00%	6.78%	-	-	• VIRSX	11.00%	-11.04%	3.80%	0.94%
• Benchmark	11.73%	10.95%	9.04%	6.28%	3.02%	8.11%	 Benchmark 	10.82%	-11.33%	3.72%	1.64%
+/- Benchmark	0.67%	0.79%	0.96%	0.50%	-	-	+/- Benchmark	0.17%	0.29%	0.08%	-0.70%
Peer Group Rank	34	27	24	20	-	-					
							5-Year Quarterly				
Risk Statistics	3.	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIRSX	-0.55%	4.99%	4.51%	3.78%
Alpha	0.48	0.00	0.74	0.00	-	0.00	 Benchmark 	-0.94%	5.03%	4.21%	3.36%
Beta	0.98	1.00	0.99	1.00	-	1.00	+/- Benchmark	0.39%	-0.04%	0.30%	0.42%
Standard Deviation	15.37	15.66	12.40	12.55	-	11.92					
Sharpe Ratio	0.69	0.66	0.91	0.86	-	0.75	5-Year Quarterly				
Information Ratio	0.38	-	0.72	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	10.28	9.73	11.40	10.57	-	8.65	• VIRSX	6.02%	1.17%	4.74%	1.80%
Upside Capture Ratio	98.90	100.00	101.22	100.00	-	100.00	• Benchmark	5.07%	1.75%	3.87%	2.01%
Downside Capture Ratio	96.23	100.00	96.93	100.00	-	100.00	+/- Benchmark	0.95%	-0.57%	0.88%	-0.21%

US Fund Target-Date Morningstar Cat

Performance 03-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	1			3.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.63	11.46	12.40	I	9.70
Std 03-31-2021	46.63		12.40	I	9.70
Total Return	46.63	11.46	12.40		9.70
+/- Std Index	13.55	1.82	2.64		1
+/- Cat Index	-1.26	0.54	0.30		
% Rank Cat	62	41	36		
No. in Cat	206	192	149		

30-day SEC Yield 04-26-21 Performance Disclosure 1.64

7-day Yield

Subsidized

Unsubsidized 1.64

erformance Quartile within category)

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

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

Portfolio Analysis 03-31-2021

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

Front-End Load % Sales Charges Fees and Expenses

10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
1	4★	3★	Morningstar Rating [™]
10 Yr 82 funds	5 Yr 149 funds	3 Yr 192 funds	!
			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 %

	3 Yr 192 funds 1	5 Yr 149 funds	10 Yr 82 funds
Morningstar Rating™		4⊁	
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.37	12.40	
Mean	11.46	12.40	
Sharpe Ratio	0.69	0.91	
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.80	0	0.28
Beta	1.35	51	1.03
R-Squared	99.21		99.55
12-Month Yield			1.61%
Potential Cap Gains Exp			18.16%

Below B

Stocks %

Rel Std Index

1.04

0.41 0.36

64.1 16.8 19.1

0.94 0.93

3 | (0 3 (0

11111	2010	I I
11111	2011	Morningst Silver 03-03-2021
11111	2012	ngstar A Ver 021
11111	2013	Morningstar Analyst Rating TM Overall Morningstar Rating TM **** 03-03-20.21 03-03-20.21 040 05-03-20.21 08 86 84 83
1 1 1 1 1 1	2014	ating TM
18.69	2015	Overall **** 192 US 2040 88
19.94 8.81 0.24 -1.80 23	2016	Mornin Fund Ta
23.62 20.73 6.08 0.87 23	2017	Overall Morningstar Rati **** 192 US Fund Target-Date 2040 88 86 84
21.37 -7.31 -2.56 0.34 34 239	2018	
25.88 23.93 4.91 -0.42 40 241	2019	Standard Index Morningstar Mo Tgt Risk TR USD 82 82
29.35 15.44 2.62 2.35 42 218	2020	Standard Index Morningstar Mod Tgt Risk TR USD 82 82
30.48 3.85 1.68 -0.39 -217	03-21	
NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	## Performance Quarti (within category) ### History ### ### ### #### ###################	y Index star Mod 2040 Investmen Equity Stocks %
% Index Index in Cat	vrh of \$10,000 Vanguard Instl 2040 Instl 17,362 Category Aver 16,745 Standard Inde 15,793 amance Quarti in category) ory	Morning US Fund 2040

Category Average 16,745 17,362

Vanguard Instl Trgt Retire 2040 Instl

Standard Index

	16.54					12
	9.12				\$ 3	₹ ₹
T	Sond %	_ a		down U3-31-2U21	Credit Wality Breakdown 03-31-2021 ∆∆∆	2 3
ţ		,			;	'
					MOT	
۵				Avg Wtd Price	baM	l
3	2.43			Avg Wtd Coupon	цбі	
• {	7.07			Avg Eff Duration	Ltd Mod Ext	-
	2				Fixed-Income Style	₹:
•						
1				\$mil	llsmé	
Þ	0.96	<u></u>	61438	Geo Avg Mkt Cap	S	
В	0.94	1.09	2.7	P/B Ratio TTM	P!W	
¢	0.95	1.03	13.4	P/C Ratio TTM	эбля	
, 6	0.96	1.03	24.4	P/E Ratio TTM	Value Blend Growth	Va
e (Rel	Index	Port Avg	Portfolio Statistics	ty Style	<u> </u>
+ +	0.05	5	100.05	100.00	Total	
(+)	0.00	00	0.18	0.18	Other/Not Clsfd	: 2
①	0.05	0	18.10	18.05	Bonds	8
Œ	0.00	ω	32.1	32.13	Von-US Stocks	\leq
) 2-2	0.00	2	49.3	49.32	JS Stocks	\sim
sino	0.00		0.31	0.31	Cash	9
Shar	Short %		Long %	Net %	Asset Allocation %	5

13.4	d-Income Style					
And TIM 24.4 1.03 Ratio TTM 27 1.09 Ratio TTM 27 1.09 Avg Mkt Cap 61438 1.31 Frf Maturity	Style	llema	3	biM	эбле	η
1.03 1.09 1.31	Ava Fff Maturity	\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	F/E natio i livi
			61438	2.7	13.4	24.4
0.95			<u></u>	1.09	1.03	.03
	8 8 1		0.96	0.94	0.95	0.50

Avg Eff Maturity	8.81
Avg Eff Duration	7.07
Avg Wtd Coupon	2.43
Avg Wtd Price	
Credit Quality Breakdown 03-31-2021	Bond %
	56.63
	9.12
	16.54
	16.95
	0.00
	0.00
	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price down 03:31-2021

0.93	36.1	ical	∿ Cyclical
Rel Std Index	Stocks %	ghtings	Sector Weightings
0.28	5 mil Vanguard Total Intl Bd II Idx Admi	5 mil	⊕
4.67	Vanguard Total Intl Bd Idx Admiral™	78 mil	①
13.35	Vanguard Total Bond Market II ldx	461 mil	•
31.98	Vanguard Total Intl Stock Index Inv	603 mil	⊕
49.62	Vanguard Total Stock Market Idx I	187 mil	①
70	15% Tumover Ratio	Alloulit	02-2021
Net Assets	Holdings:		Share Chg

tor Weightings	Stocks %	Hel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.6	1.00
Real Estate	3.6	0.49
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.91
Industrials	11.1	0.94
Technology	19.0	1.21
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.8	0.98
Utilities	2.7	0.88

Asset Allocation	5.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7554	VIRSX	USD	
Total Assets:	Туре:	Incept	Purchase Constraints:	
\$38,670.22 m	MF	06-26-2015		

Greater Asia Greater Europe Americas Regional Exposure

Family:

Operations

Objective: Manager:

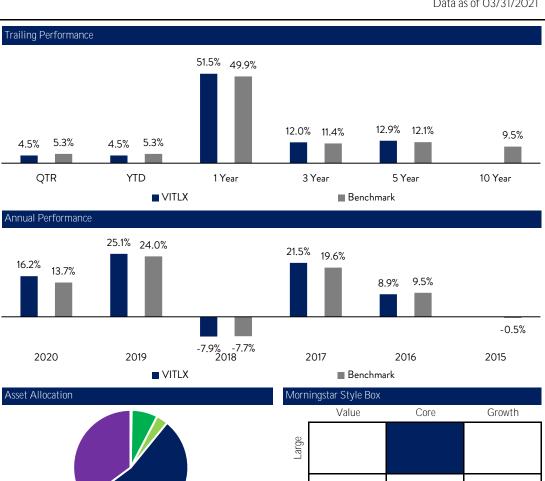
Tenure:

\$38,670.22 mil

Product Details	
Name	Vanguard Instl Trgt Retire 2045 Instl
Ticker	VITLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$33,610,776,012

Fund Characteristics	VITLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,697	-\$2,944
P/E Ratio (TTM)	24.61	-0.88
P/B Ratio (TTM)	2.70	-0.14
Est. Dividend Yield	1.76%	0.06%

Sector Allocations	VITLX	Category	+/- Category
Materials	4.7%	4.5%	0.2%
Communication Services	9.4%	9.1%	0.3%
Consumer Discretionary	12.1%	12.2%	-0.1%
Consumer Staples	6.6%	6.2%	0.3%
Healthcare	12.0%	12.0%	-0.1%
Industrials	10.8%	10.7%	0.1%
Real Estate	3.5%	4.7%	-1.2%
Technology	19.5%	19.5%	0.0%
Energy	3.4%	2.9%	0.4%
Financial Services	15.5%	15.3%	0.2%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%



• Cash

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITLX	4.48%	4.48%	51.53%	12.04%	12.92%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	5.33%	5.33%	49.94%	11.41%	12.12%	9.52%	• VITLX	4.48%	13.91%	7.32%	18.65%
+/- Benchmark	-0.85%	-0.85%	1.59%	0.63%	0.80%	-	 Benchmark 	5.33%	14.02%	6.44%	17.29%
Peer Group Rank	71	71	45	31	27	-	+/- Benchmark	-0.85%	-0.12%	0.88%	1.35%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VITLX	16.17%	25.07%	-7.87%	21.47%	8.94%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	13.66%	24.02%	-7.74%	19.56%	9.54%	-0.46%	• VITLX	-19.90%	8.02%	0.32%	3.48%
+/- Benchmark	2.51%	1.05%	-0.12%	1.90%	-0.59%	-	• Benchmark	-20.15%	7.48%	0.53%	3.32%
Peer Group Rank	37	35	39	21	24	-	+/- Benchmark	0.25%	0.54%	-0.21%	0.16%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VITLX	12.92%	12.12%	10.16%	6.82%	-	-	• VITLX	11.54%	-11.80%	4.02%	0.97%
• Benchmark	12.12%	11.24%	9.23%	6.34%	2.98%	8.32%	 Benchmark 	11.10%	-11.75%	3.81%	1.66%
+/- Benchmark	0.80%	0.88%	0.93%	0.48%	-	-	+/- Benchmark	0.44%	-0.04%	0.21%	-0.69%
Peer Group Rank	27	23	22	18	-	-					
							5-Year Quarterly				
Risk Statistics	3	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITLX	-0.55%	5.24%	4.68%	3.82%
Alpha	0.46	0.00	0.57	0.00	-	0.00	• Benchmark	-0.94%	5.20%	4.35%	3.45%
Beta	1.01	1.00	1.02	1.00	-	1.00	+/- Benchmark	0.39%	0.03%	0.33%	0.37%
Standard Deviation	16.58	16.33	13.33	13.09	-	12.39					
Sharpe Ratio	0.69	0.66	0.89	0.85	-	0.75	5-Year Quarterly				
Information Ratio	0.70	-	0.88	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	10.51	10.03	11.58	10.96	-	8.91	• VITLX	6.21%	1.25%	4.85%	1.80%
Upside Capture Ratio	102.14	100.00	103.35	100.00	-	100.00	Benchmark	5.28%	1.95%	4.04%	2.00%
Downside Capture Ratio	100.04	100.00	100.30	100.00	-	100.00	+/- Benchmark	0.92%	-0.70%	0.81%	-0.19%

Performance 03-31-2027	-31-2021				
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	1			4.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.53	12.04	12.92		10.14
Std 03-31-2021	51.53		12.92	I	10.14
Total Return	51.53	12.04	12.92		10.14
+/- Std Index	18.46	2.39	3.17		1
+/- Cat Index	-0.04	0.93	0.53		
% Rank Cat	51	జ	28		
No. in Cat	204	188	148		

30-day SEC Yield 04-26-21 7-day Yield Performance Disclosure Subsidized 1.62 Unsubsidized

1.62

20

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

(if applicable) Morningstar metrics.

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

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

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

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
!	188 funds	148 funds	82 funds
Morningstar Rating [™]	3 ⊁	4★	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	1
	3 Yr	5Yr	10 Yr
Standard Deviation	16.58	13.33	1
Mean	12.04	12.92	
Sharpe Ratio	0.69	0.89	
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod
		Agg 1	Agg Tgt Risk TR USD
Alpha	-0.98	98	0.18
Beta	<u>.</u>	1.46	1.11
D Common of the	00 00	3	00 00

				010	Ш								Ш			
		1		2011										03-03-2021	Morningst	
	1		1	2012								١		021	ıgstar A Ver	
			1	2013											Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★	
				2014								ı			ating™	!
			18.69	2015			\$:		89		188 US 2045	Overall ***	
-1.90	0.37	8.94	19.97	2016								88		188 US Fund Target-Date 2045	Mornin	
0.94	6.81	21.47	23.80	2017			١					88		rget-Dat	gstar Ra	
0.30	-3.11	-7.87	21.41	2018								88				!
0.10	6.05	25.07	26.18	2019				1				82		Tgt Risk TR USD	Standard Index Morningstar Mc	
3.22	3.35	16.17	29.89	2020				1				89		TR USD	Standard Index Morningstar Mod	
-0.51	2.31	4.48	31.23	03-21				(1				89				
+/- Categor	+/- Standar	Total Retur	NAV/Price	History	Performani (within cate	44	· 10k 15,79	I	. _{70k} — Categ	·· 40k	::80k Growth of	~	Investment Equity	Lifetime Mod 2045 TR USD	Category Index Morningstar	

Equity Stocks % Investment Style

2045

US Fund Target-Date Morningstar Cat

Portfolio Analysis 03-31-2021	03-31-2021			
Asset Allocation %	Net %	Long %	Short %	Shar
Cash	0.27	0.27	0.00	sino
US Stocks	53.89	53.89	0.00	2-70
Non-US Stocks	35.12	35.12	0.00	①
Bonds	10.59	10.62	0.03	(+)
Other/Not Clsfd	0.12	0.12	0.00	①
Total	100.00	100.03	0.03	Ð ⊕
Equity Style	Portfolio Statistics		Rel Rel) (
Value Blend Growth	P/E Ratio TTM		0	Sec
ague	P/C Ratio TTM		1.03 0.94	¢
P!W	P/B Ratio TTM		1.09 0.94	B
llsm2	Geo Avg Mkt Cap \$mil	61470 1	1.31 0.94	4 b
Fixed-Income Style			,	E
Ltd Mod Ext	Avg Eff Duration		7.06	• Ş
цбі	Avg Wtd Coupon		2.44	3
pəM	Avg Wtd Price			۵
мод				
Credit Quality Breakdown 03-31-2021	own 03-31-2021		Bond %	1
AAA			56.87	3 [
AA			9.00	3
A			16.45	

.,	7		- ordered ordered			
	Croud			Avg	Index	Cat
Dilaid	GIOWIII		P/F Ratio TTM	24.4	1.03	0.96
		гη	-/	1		0
		eBu	P/C Ratio TTM	13.4	1.03	0.94
		biM	P/B Ratio TTM	2.7	1.09	0.94
			Can A MI+ Can	07/70	2	00
		llem2	\$mil	614/0	ن	0.94
id-Inc	d-Income Style	ě				

Fixed-Income Style	2		
Ltd Mod Ext		Avg Eff Maturity	8.80
	giH	Avg Eff Duration	7.06
	ų	Avg Wtd Coupon	2.44
	bəM	Avg Wtd Price	
	гом		
Credit Quality Breakdown 03-31-2021	reak	lown 03-31-2021	Bond %
AAA			56.87
AA			9.00
Þ			16.45

rixed-income style		,
Ltd Mod Ext	Avg Eff Maturity	8.80
	Avg Eff Duration Avg Eff Duration	7.06
		44.7
	Avg Wtd Price	
	MOŢ	
Credit Quality Br	Credit Quality Breakdown 03-31-2021	Bond %
AAA		56.87
AA		9.00
Þ		16.45
BBB		16.93
BB		0.00
В		0.00
Below B		0.40
NR.		0.35
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	16.8	0.94
Greater Asia	19.1	0.93

Long % 0.27		1		ı		18.69	2015				· 				
Short %	195	26	-1.90	0.37	8.94	19.97	2016			•					
	208	23	0.94	6.81	21.47	23.80	2017				\				
9	221	40	0.30	ა.11	-7.87	21.41	2018				}				
Share Amount	229	38	0.10	6.05	25.07	26.18	2019				}				
Holdings : 10,815 Total Stocks 12% Turnover Ratio	207	40	3.22	3.35	16.17	29.89	2020				<	<u>)</u>			
tal Stocks over Ratio	215	1	-0.51	2.31	4.48	31.23	03-21					(8			
Holdings : 10,815 Total Stocks , 15,113 Total Fixed-Income, 12% Turnover Ratio	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	· 4k	15,793	- Standard Index	- 20k — Category Average 17.141	.40k 2045 Instl	· 60k Vapauard lasti Trat	Growth of \$10,000
Net Assets %													neule	Dot:	

0.93	36.1	ical	∿ Cyclical
Rel Std Index	Stocks %	ightings	Sector Weightings
0.13	2 mil Vanguard Total Intl Bd II ldx Admi	2 mil	⊕
2.70	Vanguard Total Intl Bd Idx Admiral™	39 mil	•
7.91	Vanguard Total Bond Market II Idx	237 mil	⊕
34.97	Vanguard Total Intl Stock Index Inv	573 mil	⊕
54.22	Vanguard Total Stock Market Idx I	178 mil	⊕
%	10,815 Total Stocks , 15,113 Total Fixed-Income, 12% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.6	0.99
Real Estate	3.6	0.49
Sensitive	42.6	1.1
Communication Services	9.1	1.29
Energy	3.3	0.91
Industrials	11.1	0.94
Technology	19.0	1.21
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.8	0.98
Utilities	2.7	0.88

\$33,610.78 mil	Total Assets:	: \$5 mil	tial Purchase:
MF	Type:	US92202E7489	
06-26-2015	Incept:	VITIX	
	Purchase Constraints:	USD	Ϋ́

Tenure: Objective: Manager:

Multiple 5.8 Years Asset Allocation

Ticker:

Base Currenc

ISIN:

Minimum Init

Hamily: Operations

Vanguard

R-Squared

Potential Cap Gains Exp

17.94% 1.60% 99.60

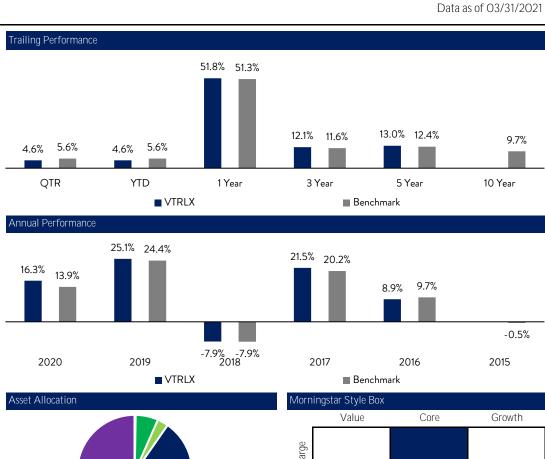
12-Month Yield

-0.98 1.46 99.09

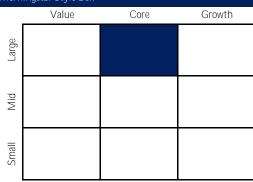
Product Details	
Name	Vanguard Instl Trgt Retire 2050 Instl
Ticker	VTRLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$26,847,437,954

Fund Characteristics	VTRLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,745	-\$1,463
P/E Ratio (TTM)	24.62	-0.85
P/B Ratio (TTM)	2.70	-0.12
Est. Dividend Yield	1.76%	0.05%

Sector Allocations	VTRLX	Category	+/- Category
Materials	4.7%	4.5%	0.2%
Communication Services	9.4%	9.0%	0.4%
Consumer Discretionary	12.1%	12.2%	0.0%
Consumer Staples	6.6%	6.2%	0.4%
Healthcare	12.0%	11.9%	0.0%
Industrials	10.8%	10.8%	0.0%
Real Estate	3.5%	4.8%	-1.3%
Technology	19.5%	19.4%	0.0%
Energy	3.3%	3.0%	0.4%
Financial Services	15.5%	15.3%	0.1%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%







Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTRLX	4.57%	4.57%	51.82%	12.11%	12.96%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	5.57%	5.57%	51.32%	11.58%	12.40%	9.73%	• VTRLX	4.57%	14.03%	7.34%	18.61%
+/- Benchmark	-1.00%	-1.00%	0.49%	0.54%	0.56%	-	• Benchmark	5.57%	14.40%	6.53%	17.61%
Peer Group Rank	76	76	53	34	30	-	+/- Benchmark	-1.00%	-0.38%	0.81%	1.00%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VTRLX	16.33%	25.05%	-7.87%	21.47%	8.95%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	13.86%	24.35%	-7.94%	20.18%	9.74%	-0.47%	• VTRLX	-19.87%	8.02%	0.32%	3.47%
+/- Benchmark	2.47%	0.70%	0.07%	1.29%	-0.79%	-	Benchmark	-20.56%	7.65%	0.47%	3.32%
Peer Group Rank	36	41	35	27	26	-	+/- Benchmark	0.69%	0.37%	-0.15%	0.16%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VTRLX	12.96%	12.14%	10.16%	6.82%	-	-	• VTRLX	11.52%	-11.79%	4.01%	0.97%
• Benchmark	12.40%	11.44%	9.41%	6.42%	3.01%	8.49%	• Benchmark	11.28%	-12.05%	3.87%	1.72%
+/- Benchmark	0.56%	0.70%	0.76%	0.40%	-	-	+/- Benchmark	0.24%	0.26%	0.14%	-0.75%
Peer Group Rank	30	25	23	19	-	-					
							5-Year Quarterly				
Risk Statistics	3.	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTRLX	-0.55%	5.20%	4.67%	3.86%
Alpha	0.55	0.00	0.56	0.00	-	0.00	 Benchmark 	-0.94%	5.34%	4.43%	3.54%
Beta	0.99	1.00	0.99	1.00	-	1.00	+/- Benchmark	0.39%	-0.14%	0.24%	0.33%
Standard Deviation	16.59	16.69	13.34	13.38	-	12.70					
Sharpe Ratio	0.69	0.66	0.89	0.85	-	0.75	5-Year Quarterly				
Information Ratio	0.59	-	0.61	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	10.81	10.19	11.86	11.24	-	9.12	• VTRLX	6.21%	1.26%	4.79%	1.80%
Upside Capture Ratio	100.24	100.00	101.07	100.00	-	100.00	• Benchmark	5.51%	2.14%	4.17%	1.94%
Downside Capture Ratio	97.56	100.00	97.80	100.00	-	100.00	+/- Benchmark	0.69%	-0.88%	0.62%	-0.13%

Performance U3-31-2UZI	-31-2021				
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	1	1	1	4.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.82	12.11	12.96	I	10.17
Std 03-31-2021	51.82	I	12.96	I	10.17
Total Return	51.82	12.11	12.96		10.17
+/- Std Index	18.74	2.47	3.21		1
+/- Cat Index	-1.15	0.99	0.50		
% Rank Cat	62	39	36	I	
No. in Cat	206	192	149		

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 04-26-21

7-day Yield

Subsidized 1.62

Unsubsidized

1.53

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

Portfolio Analysis 03-31-2021

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

16.49%			Potential Cap Gains Exp
1.58%			12-Month Yield
99.60	9	99.09	R-Squared
1.11	0)	1.46	Beta
0.24	2	-0.92	Alpha
Agg Tgt Risk TR	Ag		
Best Fit Index Morningstar Mod	Mo	Standard Index	MPT Statistics
	0.90	0.69	Sharpe Ratio
	12.96	12.11	Mean
	13.34	16.59	Standard Deviation
. 10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	Avg	Morningstar Risk
	4⊁	3 ★	Morningstar Rating™
73	149 funds		
10 Yr	5 Yr	3 Yr	

Below B

1	I	ŀ				2010		ı 🗎
	ı	I			1	2011		Morningst
	ı	I	1		ı	2012		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ***** #**** ## ## ## ## ## ## ## ## ## ## ## ## ##
	1	l				2013		nalyst R
	1	1	ı	1	ı	2014		ating TM
	1	L	ı		18.69	2015		Overall **** 192 US 2050 ## 89
213	28	-1.94	0.38	8.95	19.98	2016		Mornin Fund Ta
230	జ	0.69	6.81	21.47	23.82	2017		Overall Morningstar Rat **** 192 US Fund Target-Date 2050 89 88 88
239	34	0.54	.ა .11	-7.87	21.44	2018		e e (ting TM)
241	చ	-0.03	6.03	25.05	26.22	2019		Standar Morning Tgt Risk
217	39	3.42	3.51	16.33	29.97	2020		Standard Index Morningstar Mod Tgt Risk TR USD 89 89
217	ı	-0.69	2.40	4.57	31.34	03-21		Category Index Index In USD Investme Inves
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	Index Mornitar US Fur Mod 2050 2050 2050 Investment Style Equity Stocks % Growth of \$10,000 Int 17,799 — Vanguard Int 2050 Inst! 17,799 — Caregory Awn 17,200 — Standard Ind 15,793
ds in Cat	¥ť	ıry Index	ırd Index	rn %			Performance Quartile (within category)	Morningstar Cat US Fund Target-Datt US Fund Target-Datt US Fund Target-Datt US Fund Target-Datt Value Stroon Vanguard Instl Trgt Retire 2050 Instl 11,799 Category Average 17,200 Standard Index 15,793

9.42 16.76	16			- ₽	طے حد :
56.02	56			AA	حے ،
- - -	Bond %		down 03-31-2021	Credit Quality Breakdown 03-31-2021	~ 1
. :[_	
				тол	
			Avg Wtd Price	beM	
2.42	2 -		Avg Wtd Coupon	Чвін	
7 09	γ α		Avg Eff Duration	Ltd Mod Ext	_
_				ixed-Income Style	#:
 [l
4			\$mil	llen	
0.96 ♠		61514	Geo Avg Mkt Cap	PS .	
0.95	1.09 0	2.7	P/B Ratio TTM	biM	
0.95			P/C Ratio TTM	arge	1
			P/E Ratio TTM	Value Blend Growth	- ≲
요 요 요 요 요 요 요 요 요 요 요 요 요 요 요 요 요 요 요	Index	Port Avg	Portfolio Statistics	y Style	- 25'
0.02 ⊕ ⊕		100.02	100.00	Total	
0.00		0.11	0.11	Other/Not Clsfd	: 9
0.02 ①		9.42	9.39	Bonds	ω
		35.55	35.55	Non-US Stocks	\leq
		54.68	54.68	JS Stocks	
0.00		0.27	0.27	Cash	5,
	Short %	Long %	Net %	Asset Allocation %	<u>~</u>

\$mil	\$mil
\$mil \$mil	\$mil

ed-Income Style	me Si	γ̈́e		
Mod	Εx		Avg Eff Maturity	8.82
		ЧвіН	Avg Eff Duration	7.09
		baM	Avg Wtd Price	- 17
		пол		
dit Qual	ity B	reak	dit Quality Breakdown 03-31-2021	Bond %
⊳				56.02
				9.42
				16.76
ω				16.99
				000

∯ Çre

0.93	36.1	ical	∿ Cyclical
Rel Std Index	Stocks %	eightings	Sector Weightings
0.15	2 mil Vanguard Total Intl Bd II Idx Admi	2 mil	•
2.55	29 mil Vanguard Total Intl Bd ldx Admiral™	29 mil	⊕
6.82	Vanguard Total Bond Market II ldx	164 mil	⊕
35.40	Vanguard Total Intl Stock Index Inv	463 mil	⊕
55.01	Vanguard Total Stock Market ldx I	144 mil	⊕
;	12% Turnover Ratio		02-2021
%	10.815 Total Stocks . 14.822 Total Fixed-Income.	Amount	since
Net Assets	Holdings:	Share	Share Chg

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.6	0.99
Real Estate	3.6	0.49
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.91
Industrials	11.1	0.94
Technology	19.0	1.21
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.8	0.98
Utilities	2.7	0.88

Potential Cap Gains Exp	, yp	16.49%			
Operations					
Family:	Vanguard	Base	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	er:	VTRLX	Incept:
Tenure:	5.8 Years	ISIN:		US92202E7307	Туре:
Objective:	Asset Allocation	Min	Minimum Initial Purchase:	\$5 mil	Total Assets:

06-26-2015 \$26,847.44 mil

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

0.43 0.38 0.00

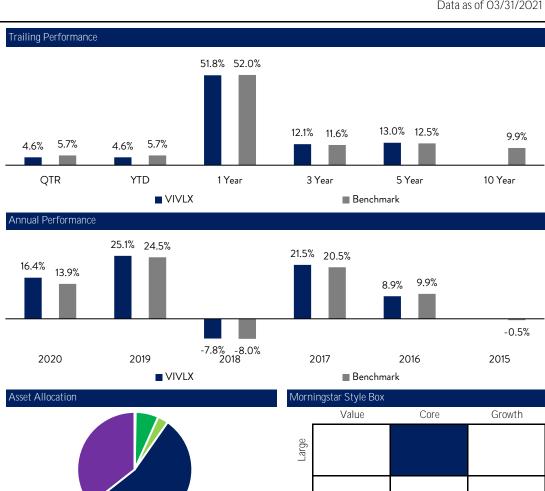
64.1 16.8 19.1

1.04 0.94 0.93

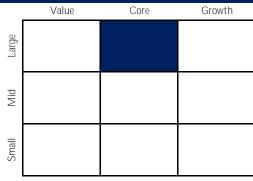
Product Details	
Name	Vanguard Instl Trgt Retire 2055 Instl
Ticker	VIVLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$15,249,421,085

Fund Characteristics	VIVLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,742	-\$4,077
P/E Ratio (TTM)	24.62	-0.99
P/B Ratio (TTM)	2.70	-0.18
Est. Dividend Yield	1.76%	0.05%

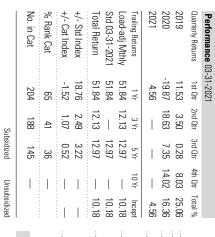
Sector Allocations	VIVLX	Category	+/- Category
Materials	4.7%	4.6%	0.2%
Communication Services	9.4%	9.4%	0.0%
Consumer Discretionary	12.1%	12.1%	0.0%
Consumer Staples	6.6%	6.2%	0.4%
Healthcare	12.0%	12.5%	-0.5%
Industrials	10.8%	10.5%	0.3%
Real Estate	3.5%	4.5%	-1.0%
Technology	19.5%	19.3%	0.2%
Energy	3.3%	3.1%	0.3%
Financial Services	15.5%	15.0%	0.4%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%







Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIVLX	4.56%	4.56%	51.84%	12.13%	12.97%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	5.67%	5.67%	51.99%	11.63%	12.54%	9.89%	• VIVLX	4.56%	14.02%	7.35%	18.63%
+/- Benchmark	-1.11%	-1.11%	-0.15%	0.51%	0.43%	-	 Benchmark 	5.67%	14.56%	6.62%	17.76%
Peer Group Rank	80	80	59	35	31	-	+/- Benchmark	-1.11%	-0.54%	0.73%	0.88%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VIVLX	16.36%	25.06%	-7.84%	21.47%	8.94%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	13.86%	24.48%	-7.97%	20.48%	9.94%	-0.54%	• VIVLX	-19.87%	8.03%	0.28%	3.50%
+/- Benchmark	2.50%	0.58%	0.14%	1.00%	-0.99%	-	• Benchmark	-20.84%	7.73%	0.46%	3.34%
Peer Group Rank	38	44	32	36	25	-	+/- Benchmark	0.97%	0.30%	-0.18%	0.17%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VIVLX	12.97%	12.16%	10.17%	6.83%	-	-	• VIVLX	11.53%	-11.76%	4.01%	0.97%
• Benchmark	12.54%	11.55%	9.50%	6.45%	3.02%	8.58%	 Benchmark 	11.31%	-12.10%	3.88%	1.70%
+/- Benchmark	0.43%	0.60%	0.66%	0.38%	-	-	+/- Benchmark	0.23%	0.34%	0.13%	-0.74%
Peer Group Rank	31	26	25	19	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIVLX	-0.54%	5.17%	4.71%	3.81%
Alpha	0.60	0.00	0.54	0.00	-	0.00	 Benchmark 	-0.91%	5.38%	4.48%	3.57%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.36%	-0.20%	0.23%	0.24%
Standard Deviation	16.60	16.85	13.34	13.52	-	12.84					
Sharpe Ratio	0.69	0.65	0.90	0.86	-	0.75	5-Year Quarterly				
Information Ratio	0.53	-	0.45	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	10.93	10.24	12.00	11.38	-	9.27	• VIVLX	6.25%	1.25%	4.79%	1.80%
Upside Capture Ratio	99.51	100.00	100.04	100.00	-	100.00	• Benchmark	5.65%	2.29%	4.28%	1.92%
Downside Capture Ratio	96.57	100.00	96.83	100.00	-	100.00	+/- Benchmark	0.60%	-1.03%	0.51%	-0.11%



The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 04-26-21 7-day Yield Performance Disclosure 1.62

1.62

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

Portfolio Analysis 03-31-2021

(if applicable) Morningstar metrics.

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

Fees and Expenses

Sales Charges Front-End Load %	N A
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	

14.11%			Potential Cap Gains Exp
1.56%			12-Month Yield
99.61		99.10	R-Squared
1.11		1.46	Beta
0.25		-0.90	Alpha
Agg Tgt Risk TR USD	Ag		
Best Fit Index Morningstar Mod	Mon E	Standard Index	MPT Statistics
	0.90	0.69	Sharpe Ratio
	12.97	12.13	Mean
-	13.34	16.60	Standard Deviation
. 10 Yr	5 Yr	3 Yr	
-	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
ı	3★	3 ★	Morningstar Rating™
48 funds	5 funds	188 funds 145	
	FT <	٥ < *	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Below B

	ı		1		1	2010													
	1	1				2011									1			03-03-2021	Morni
1	ı	1				2012									1			021	ıgstar A
	ı	1	1		1	2013													Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index === C
1	1	1				2014									1				ating™
	ı	1			18.69	2015			\$)					œ	3	2055	188 US	0verall
193	27	-1.96	0.37	8.94	20.00	2016			\$						88	3		★★★ 188 US Fund Target-Date	Mornin
206	43	0.52	6.82	21.47	23.86	2017									8	3		rget-Dat	gstar Ra
221	32	0.73	-3.08	-7.84	21.50	2018									ő	B III			ıting™
229	47	0.01	6.03	25.06	26.32	2019				}					8	3		Morning Tgt Risk	Standar
207	39	3.46	3.54	16.36	30.05	2020				3	<u> </u>				œ	3		Morningstar Mod Tgt Risk TR USD	d Index
215	ı	-0.73	2.39	4.56	31.42	03-21		4	Ę		20k		40k	80k	90 100k	3		d Morningstar Lifetime Mod 2055	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		15,793	- Standa	— Cate	17,809	Vang	Growth of \$10,000	Stocks %	Investment Style Equity		tar Mod 2055	Index
าds in Cat	at	ory Index	ard Index	vn %	U .		Performance Quartile (within category)		93	Standard Index	Category Average	17,809	Vanguard Instl Trgt Retire	f \$10,000		nt Style		US Fund Target-Date 2055	Morningstar Cat

redit Quality Breakdown 03-31-2021 AAA AA A	Avg Eff Matur Avg Eff Durati Avg Wtd Coup Avg Wtd Price	llsm2 biM egnsJ	Total	3onds Other/Not Clsfd	Cash JS Stocks Von-US Stocks
1-2021	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	9.42 0.11	0.27 54.66 35.55
		Avg 24.4 13.4 2.7 61507		9.44 0.11	0.27 54.66 35.55
		Index 1.03 1.03 1.09 1.31	Rel 10	_ +	
Bond % 56.78 9.04 16.49	8.81 7.06 2.43	Cat 0.95 0.94 0.93 0.93	0.02	0.02	0.00
		₽₽₽ ₽₽€	• •	⊕ ⊕	9 ÷ Since

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incor					
d-Income Style					
γ̈́e	llsm2		biM	agu	?7
Ava Eff Maturity	\$mil	Gen Avri Mkt Can	P/B Ratio TTM	P/C Ratio TTM	./ [
	ç	61507	2.7	13.4	1
	5	<u>ب</u>	1.09	1.03	1
0	0.0	9	0.93	0.94	0

Mod Ext	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon	8.81 7.06 2.43
IIBIU		7.06 2.43
рам		!
MOT		
dit Quality Brea	dit Quality Breakdown 03-31-2021	Bond %
Þ		56.78
		9.04
		16.49
w		16.94
		0 80

Cred AA/

₽

0.93	36.1	ົາ⊾ Cvclical	٥ ځ
Rel Std Index	Stocks %	Sector Weightings	Sector
	C		(
0.23	2 mil Vanguard Total Intl Bd II Idx Admi	2 mil	Đ
2.39	Vanguard Total Intl Bd Idx Admiral™	16 mil	⊕
6.93	Vanguard Total Bond Market II ldx	94 mil	⊕
35.40	Vanguard Total Intl Stock Index Inv	263 mil	⊕
54.99	Vanguard Total Stock Market Idx I	82 mil	⊕
%	10,815 Total Stocks , 14,769 Total Fixed-Income, 10% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.6	0.99
Real Estate	3.6	0.49
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	ယ္	0.91
Industrials	11.1	0.94
Technology	19.0	1.21
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.8	0.98
Utilities	2.7	0.88

\$15,245.42	TOTAL ASSETS.	\$3 IIII	Milling Fulcilase.	Set Allocation
\$1E 2/0 /2 mil	Total Assats:	95	Minimum Initial Durahaga	oot Allocation
MF	Туре:	US92202E7224	ISIN:	3 Years
06-26-2015	Incept:	VIVLX	Ticker:	ultiple
I	Purchase Constraints:	USD	Base Currency:	nguard

Objective: Manager: Family:

Tenure:

Mul 5.8 Ass Van Operations

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

1.04

0.41 0.35 0.00

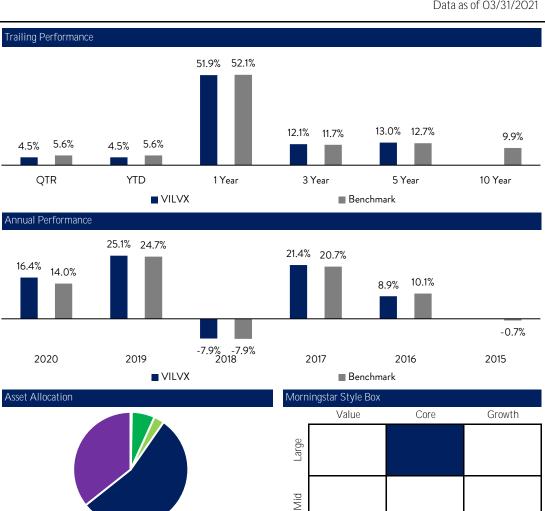
64.1 16.8 19.1

0.94

Product Details	
Name	Vanguard Instl Trgt Retire 2060 Instl
Ticker	VILVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060+
Benchmark	S&P Target Date 2060+ TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$5,946,664,390

Fund Characteristics	VILVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,692	-\$2,664
P/E Ratio (TTM)	24.61	-0.73
P/B Ratio (TTM)	2.70	-0.13
Est. Dividend Yield	1.76%	0.03%

Sector Allocations	VILVX	Category	+/- Category
Materials	4.7%	4.6%	0.1%
Communication Services	9.4%	9.4%	0.0%
Consumer Discretionary	12.1%	12.1%	0.1%
Consumer Staples	6.6%	6.3%	0.2%
Healthcare	12.0%	12.4%	-0.4%
Industrials	10.8%	10.6%	0.2%
Real Estate	3.5%	4.2%	-0.7%
Technology	19.5%	19.3%	0.2%
Energy	3.4%	3.2%	0.1%
Financial Services	15.5%	15.1%	0.3%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%



0.3%

6.5%

2.9%

• US Equity

• Intl Equity

• Other

54.6%

35.6%

0.0%

Small

• Cash

• US Bond

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VILVX	4.55%	4.55%	51.89%	12.15%	12.98%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	5.61%	5.61%	52.11%	11.73%	12.69%	9.94%	• VILVX	4.55%	14.02%	7.38%	18.66%
+/- Benchmark	-1.06%	-1.06%	-0.22%	0.42%	0.29%	-	 Benchmark 	5.61%	14.56%	6.61%	17.93%
Peer Group Rank	80	80	65	40	42	-	+/- Benchmark	-1.06%	-0.53%	0.77%	0.73%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VILVX	16.40%	25.13%	-7.88%	21.42%	8.94%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	13.99%	24.73%	-7.95%	20.75%	10.08%	-0.66%	• VILVX	-19.88%	8.04%	0.32%	3.50%
+/- Benchmark	2.41%	0.40%	0.07%	0.67%	-1.13%	-	• Benchmark	-20.86%	7.81%	0.45%	3.37%
Peer Group Rank	41	47	29	38	21	-	+/- Benchmark	0.98%	0.23%	-0.13%	0.14%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VILVX	12.98%	12.16%	10.17%	6.82%	-	-	• VILVX	11.53%	-11.80%	4.05%	0.93%
Benchmark	12.69%	11.71%	9.67%	6.58%	3.11%	8.68%	• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.29%	0.45%	0.50%	0.24%	-	-	+/- Benchmark	0.12%	0.42%	0.08%	-0.85%
Peer Group Rank	42	35	46	39	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VILVX	-0.54%	5.16%	4.67%	3.86%
Alpha	0.53	0.00	0.44	0.00	-	0.00	 Benchmark 	-0.90%	5.47%	4.51%	3.59%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.36%	-0.31%	0.16%	0.27%
Standard Deviation	16.63	16.92	13.37	13.58	-	12.90					
Sharpe Ratio	0.69	0.66	0.89	0.86	-	0.75	5-Year Quarterly				
Information Ratio	0.42	-	0.29	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	10.97	10.35	12.04	11.53	-	9.33	• VILVX	6.20%	1.25%	4.85%	1.81%
Upside Capture Ratio	99.07	100.00	99.33	100.00	-	100.00	• Benchmark	5.75%	2.40%	4.36%	1.89%
Downside Capture Ratio	96.35	100.00	96.52	100.00	-	100.00	+/- Benchmark	0.46%	-1.16%	0.49%	-0.09%

Performance 03-31-2027	-31-2021				
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	1	1	1	4.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.89	12.15	12.98	I	10.18
Std 03-31-2021	51.89	I	12.98	I	10.18
Total Return	51.89	12.15	12.98	ı	10.18
+/- Std Index	18.81	2.50	3.23		
+/- Cat Index	-1.62	1.17	0.57	1	
% Rank Cat	69	4	49	ı	
No. in Cat	271	185	109	-	

30-day SEC Yield 04-26-21 7-day Yield Performance Disclosure 1.62

Subsidized

Unsubsidized

NAV/Price History

Performance Quartile (within category)

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % 201

1.62

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

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

Portfolio Analysis 03-31-2021

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

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	185 funds	109 funds	1
Morningstar Rating™	3 ★	3 ⊁	

12.09%			Potential Cap Gains Exp
1.49%			12-Month Yield
99.60	09	99.09	R-Squared
1.11	46	1.46	Beta
0.25	91	-0.91	Alpha
Agg Tgt Risk TR	⊳		
Best Fit Index Morningstar Mod		Standard Index	MPT Statistics
9	0.89	0.69	Sharpe Ratio
8	12.98	12.15	Mean
7	13.37	16.63	Standard Deviation
/r 10 Yr	5Yr	3 Yr	
9	Avg	Avg	Morningstar Return
g -	Avg	-Avg	Morningstar Risk
* 	3★	3 ★	Morningstar Rating™
<u>s</u>	109 funds	185 funds	
/r 10 Yr	5Yr	3 Yr	

	1	-			10	ШШ		П
1 1	1	1			2011		1 🛮	Morningst Silver 03-03-2021
1 1	i I				2012		1	ngstar A Ver 1021
1 1	ı				2013		1	Morningstar Analyst Rating TM Overall Morningstar Rating TM Silver *** 03-03-2021 2060
11	1				2014		1	ating TM
11	I			18.68	2015		8	Overall *** 185 US 2060
106	-1.93	0.37	8.94	19.99	2016		8	Overall Morningstar Rat *** 185 US Fund Target-Date 2060
160	0.36	6.76	21.42	23.86	2017		88	gstar Ra
201	0.81	-3.12	-7.88	21.50	2018		88 🛘	
216	0.17	6.10	25.13	26.36	2019		8	Standard Index Morningstar Mo Tgt Risk TR USD
257	3.51	3.58	16.40	30.14	2020		8	Standard Index Morningstar Mod Tgt Risk TR USD
344	-0.73	2.38	4.55	31.51	03-21		"	
% Kank Ca No. of Fun	+/- Catego	+/- Standa	Total Retu	NAV/Price	History	Performar (within cat	Equity Stocks % Stocks % Growth of Vang	Category Index Morningstar Lifetime Mod 2060 TR USD Investmen

Category Average 17,451Standard Index 15,793

17,803

Vanguard Instl Trgt Retire 2060 Instl

Investment Style

2060

US Fund Target-Date Morningstar Cat

Growth of \$10,000

4	16.39				Þ
36	8.91				AA
3 (57.04				AAA
<u> </u>	Bond %	В		down 03-31-2021	Credit Quality Breakdown 03-31-2021
. [MO
ij.				Avg Wtd Price	1 pə
3	2.44			Avg Wtd Coupon	W
⊞O	7.05			Avg Eff Duration	чбіН
{	8.80			Avg Eff Maturity	Ltd Mod Ext
ı					Fixed-Income Style
a [0.94	ن	6 45/	\$mil	llsm2
) II	0.94	1.09	2.7	P/B Ratio TTM	biM
¢	0.95	1.03	13.4	P/C Ratio TTM	эбл
9	0.96	1.03	24.4	P/E Ratio TTM	value biend urown
g	Rel Cat	Rel Index	Port Avg	Portfolio Statistics	y Styl
+ +	0.02	12	100.02	100.00	Total
•	0.00	_	0.1	0.11	Other/Not Clsfd
	0.02	ő	9.3	9.36	Bonds
•	0.00	ĸ	35.62	35.62	Non-US Stocks
) 2-7	0.00	=:	54.6	54.61	US Stocks
SINC	0.00	ŏ	0.3	0.30	Cash
. Shar	Short %		Long %	Net %	Asset Allocation %

lit Ouality I				Mod Ext	d-Income Style	_
Rreakdo	топ	peW .	ngiH		Style	
lit Ouality Breakdown 03-31-2021		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
Rond %		!	7.05 2 44	8.80		

MO		
Credit Quality Breakdown 03-31-2021	31-2021	Bond %
AAA		57.04
AA		8.91
Α		16.39
BBB		16.92
BB		0.00
В		0.00
Below B		0.40
NR		0.34
Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	16.8	0.94
Greater Asia	19.1	0.93

0.93	36.1	∿ Cyclical	ى گ	0.95	\simeq
Rel Std Index	Stocks %	Sector Weightings	Sector	03 0.96	ವ 🌣
	c		(æ	ĕ
0.17	500,123 Vanguard Total Intl Bd II ldx Admi	500,123	Đ		
2.33	Vanguard Total Intl Bd Idx Admiral™	6 mil	⊕	0 0	
6.99	Vanguard Total Bond Market II ldx	37 mil	⊕	0.00	
35.48	Vanguard Total Intl Stock Index Inv	103 mil	⊕	0.02	
54.94	Vanguard Total Stock Market ldx I	32 mil	⊕	0.00	
č	9% Turnover Ratio	1	02-202	0	
%	10 815 Total Stocks 14 758 Total Fixed-Income	Amount	since	Short %	0
Not Accets	Loldings:		Charo		,

or Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.6	0.99
Real Estate	3.6	0.49
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3 .3	0.91
Industrials	11.1	0.94
Technology	19.0	1.20
Defensive	21.3	0.94
Consumer Defensive	6.7	0.89
Healthcare	11.8	0.98
Utilities	2.7	0.88

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7141	VILVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$5,946.66 mil	MF	06-26-2015	I

Manager: Family:

Multiple 5.8 Years Asset Allocation

Vanguard

Operations

Tenure:

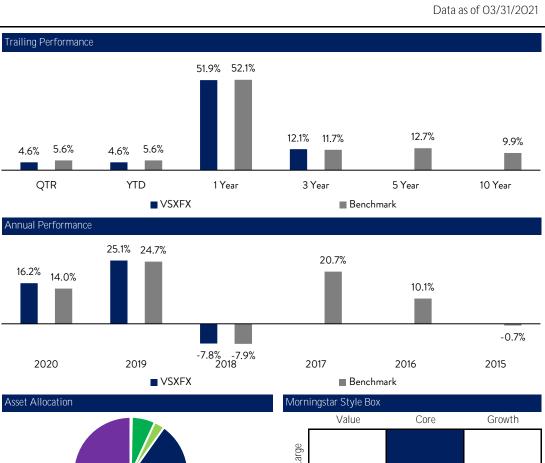
Objective:

\$5,946.66 mi	Total Assets:	\$5 mil	ase:
MF	Туре:	US92202E7141	
06-26-2015	Incept	VILVX	
	Purchase Constraints:	USD	

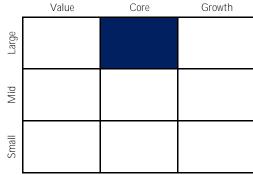
Product Details	
Name	Vanguard Instl Trgt Retire 2065 Instl
Ticker	VSXFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060+
Benchmark	S&P Target Date 2060+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	3.75 Years
Fund Size	\$861,690,378

Fund Characteristics	VSXFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$62,653	-\$2,703
P/E Ratio (TTM)	24.61	-0.74
P/B Ratio (TTM)	2.70	-0.13
Est. Dividend Yield	1.76%	0.03%

Sector Allocations	VSXFX	Category	+/- Category
Materials	4.7%	4.6%	0.1%
Communication Services	9.4%	9.4%	0.0%
Consumer Discretionary	12.1%	12.1%	0.1%
Consumer Staples	6.6%	6.3%	0.2%
Healthcare	12.0%	12.4%	-0.4%
Industrials	10.8%	10.6%	0.2%
Real Estate	3.5%	4.2%	-0.7%
Technology	19.5%	19.3%	0.2%
Energy	3.4%	3.2%	0.1%
Financial Services	15.5%	15.1%	0.3%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%







Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VSXFX	4.57%	4.57%	51.88%	12.07%	-	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	5.61%	5.61%	52.11%	11.73%	12.69%	9.94%	• VSXFX	4.57%	14.01%	7.38%	18.64%
+/- Benchmark	-1.04%	-1.04%	-0.23%	0.34%	-	-	 Benchmark 	5.61%	14.56%	6.61%	17.93%
Peer Group Rank	80	80	66	43	-	-	+/- Benchmark	-1.04%	-0.55%	0.76%	0.72%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VSXFX	16.18%	25.15%	-7.84%	-	-	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	13.99%	24.73%	-7.95%	20.75%	10.08%	-0.66%	• VSXFX	-20.01%	8.01%	0.31%	3.56%
+/- Benchmark	2.19%	0.42%	0.11%	-	-	-	 Benchmark 	-20.86%	7.81%	0.45%	3.37%
Peer Group Rank	44	46	26	-	-	-	+/- Benchmark	0.85%	0.19%	-0.15%	0.19%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VSXFX	-	-	-	-	-	-	• VSXFX	11.55%	-11.78%	3.94%	0.97%
• Benchmark	12.69%	11.71%	9.67%	6.58%	3.11%	8.68%	 Benchmark 	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.13%	0.44%	-0.04%	-0.80%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSXFX	-0.46%	5.23%	-	-
Alpha	0.45	0.00	-	0.00	-	0.00	 Benchmark 	-0.90%	5.47%	4.51%	3.59%
Beta	0.98	1.00	-	1.00	-	1.00	+/- Benchmark	0.44%	-0.24%	-	-
Standard Deviation	16.66	16.92	-	13.58	-	12.90					
Sharpe Ratio	0.68	0.66	-	0.86	-	0.75	5-Year Quarterly				
Information Ratio	0.36	-	-	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	10.87	10.35	-	11.53	-	9.33	• VSXFX	-	-	-	-
Upside Capture Ratio	98.91	100.00	-	100.00	-	100.00	• Benchmark	5.75%	2.40%	4.36%	1.89%
Downside Capture Ratio	96.47	100.00	-	100.00	-	100.00	+/- Benchmark	-	-	-	-

Performance 03-31-2021

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver
03-03-2021

— US Fund Target-Date 2060

90

90

Investment Style

Tgt Risk TR USD

Morningstar Mod

Standard Index TR USD Morningstar Category Index

Lifetime Mod 2060

2060 **US Fund Target-Date**

Morningstar Cat

Equity Stocks % Growth of \$10,000 13,782 15,086 Standard Index Vanguard Instl Trgt Retire 2065 Instl

4

6 8 8 10 10 10

· 20k 9

4 Performance Quartile (within category)

21.72 2017 19.66 -3.08 -7.84 0.85 2018 25.15 6.12 24.14 0.19 2019 16.18 3.36 27.59 2020 3.29 28.85 -0.70 03-21 2.40 4.57 History NAV/Price +/- Category Index +/- Standard Index Total Return %

As	P		
set All	ortfoli		
ocation %	o Analy		1
•	sis 03-3	 	
	3-31-2021		
Net %			
Long %			
Net % Long % Short % Share Chg			1
Shar			
e Chg			
Share			
Holdings:			
		No. of Funds in Cat	% Rank Cat
Net /			

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

Cash

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

their original cost.

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

> Bonds US Stocks

Non-US Stocks

0.31 54.48 35.61 9.49 0.11

0.31 54.48 35.61 9.52 0.11

0.00 0.00 0.00 0.00

Total Other/Not Clsfd

100.02

0.02

Fees and Expenses

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

Performance Disclosure 30-day SEC Yield 04-26-21

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

2010

2011

2012

2013

2014

2015

2016

1.62

1.62

No. in Cat % Rank Cat +/- Cat Index

70

49

+/- Std Index

18.80 -1.63

1.10 2.43 Total Return Std 03-31-2021 Trailing Returns

51.88 51.88 51.88

12.07

12.19

12.19 12.19 Incept

Load-adj Mthly

12.07

3 Υ

5 Yr

10 Yr

2021 2020 2019 Quarterly Returns

4.57

-20.01

18.64 3.56

7.38

14.01

16.18

4.57

25.15

11.55 1st Otr

2nd Otr

3rd Qtr 0.31

4th Otr 8.01

Total %

					lue		Ţ.
					Blend Growth		uity Style
					Growth		0
llem2	p	W	agrae	η			
\$mil	> 1	P/B Ratio TTM	P/C Ratio TTM	P/E RATIO I IIVI	D/1 D-1: TTM		Portfolio Statistics
61419	2	2.7	13.4	24.4) .	Ava	Port
ن	2	1.09	1.03	.03	2	Index	Rel
						Cat	Вe

ē	-			L	_	le e	į
Ē						Blend Growth	anty orying
ed-income Style	,					Growth	٠
e	†	llsm2	biM	961	?7		
Ava Fff Maturity		\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio I IM		I official attaches
		01410	2.7	13.4	24.4	Avg	
		ن.	1.09	1.03	1.03	Index	<u></u>
8 80		ı		Ι	ı	Cat	-

0.00

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K

Fixed-Income Style	in co	me Si	ě		
Гtd	Mod	Ē		Avg Eff Maturity	8.80
			Э!Н	Avg Eff Duration	7.05
			ųí	Avg Wtd Coupon	2.44
			baM	Avg Wtd Price	
			гом		
Credit	<u>P</u>	ity B	reak	Credit Quality Breakdown 03-31-2021	Bond %
AAA					57.09
₽					8.88
⊳					16.37
888					16.92
88					0.00
,					

			. :	
1.20	19.0		Technology	Tec
0.94	11.1		Industrials	indu
0.91	3.3		rgy	Energy
1.29	es 9.1	on Servic	Communication Services	≘ Con
1.11	42.6		Sensitive	₩ Sen
0.49	3.6		Real Estate	E Rea
0.99	15.6	/ices	Financial Services	⊕ Fina
1.13	12.2	clical	Consumer Cyclical	Con
0.91	4.8	SIE	Basic Materials	🗻 Bas
0.93	36.1		Cyclical	Դ Cyc
Rel Std Index	Stocks %		Sector Weightings	Sector W
0.15	Vanguard Total Intl Bd II Idx Admi	Vangua	64,046	袋
2.36	Vanguard Total Intl Bd Idx Admiral™	Vangua	878,053	⊕
7.11	Vanguard Total Bond Market II ldx	Vangua	5 mil	⊕
35.47	Vanguard Total Intl Stock Index Inv	Vangua	15 mil	⊕
54.81	Vanguard Total Stock Market ldx I	Vangua	5 mil	⊕
	14% Turnover Ratio	14% Tur		02-2021
%	10,815 Total Stocks , 14,798 Total Fixed-Income,	10,815 T	Amount	since
Net Assets	š:	Holdings :	Share	Share Chg

36.1 0.93
4.8 0.91
12.2 1.13
3.6 0.49
42.6 1.11
.1 1.29
.3 0.91
19.0 1.20
21.3 0.94
6.7 0.89
11.8 0.98
000
4.8 112.2 115.6 3.6 3.6 3.3 3.3 3.3 111.1 119.0 6.7

Asset Allocation Minimum Initial Purchase: \$5 mil	ISIN: US92202E6721	Multiple Ticker: VSXFX	Vanguard Base Currency:	Operations	Potential Cap Gains Exp 9.02%
\$5 mil	US92202E6721 Type:		USD Purchase Constraints:		
\$861.69 mil	MF	07-12-2017			

Alpha

-0.99 1.46 99.11

USD 0.17 1.11

Stocks %

Rel Std Index

1.04

0.40 0.34

0.00

64.0 16.8 19.1

0.94

12-Month Yield R-Squared

1.42%

Greater Asia Greater Europe

99.62

Americas Regional Exposure MPT Statistics

Standard Index

Best Fit Index Morningstar Mod

Below B

Agg Tgt Risk TR

묾

Sharpe Ratio

Standard Deviation

16.66 12.07

3 Υ

5Yr

10 Yr

Morningstar Return Morningstar Risk

Avg -Avg Morningstar Rating

3⊁

5Yr

10 Yr

0.09

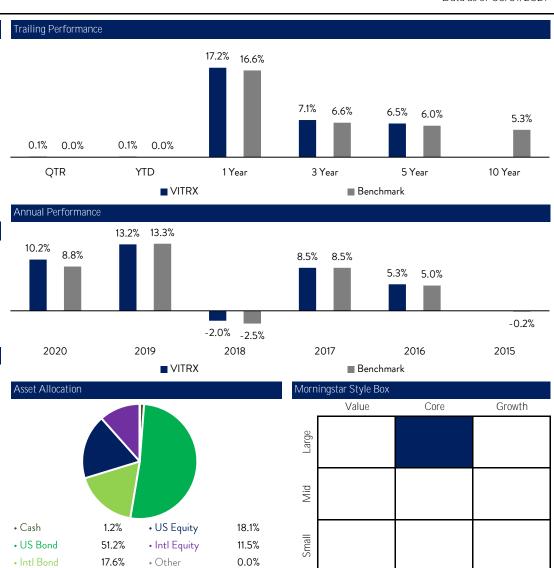
0.09

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

Product Details	
Name	Vanguard Instl Trgt Retire Inc Instl
Ticker	VITRX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.83 Years
Fund Size	\$8,215,682,745

Fund Characteristics	VITRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$61,785	-\$2,932
P/E Ratio (TTM)	24.61	-0.35
P/B Ratio (TTM)	2.71	0.00
Est. Dividend Yield	1.77%	-0.15%

Sector Allocations	VITRX	Category	+/- Category
Materials	4.7%	4.3%	0.4%
Communication Services	9.4%	8.3%	1.0%
Consumer Discretionary	12.1%	11.3%	0.8%
Consumer Staples	6.5%	6.6%	-0.1%
Healthcare	12.0%	11.3%	0.7%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.5%	8.2%	-4.7%
Technology	19.5%	18.6%	0.9%
Energy	3.3%	3.1%	0.2%
Financial Services	15.8%	14.8%	1.0%
Utilities	2.6%	3.1%	-0.5%
Other	0.0%	0.0%	0.0%



Vanguard Instl Trgt Retire Inc Instl VITRX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITRX	0.11%	0.11%	17.18%	7.15%	6.46%	-	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	0.03%	0.03%	16.64%	6.62%	6.04%	5.27%	• VITRX	0.11%	5.19%	3.08%	7.95%
+/- Benchmark	0.07%	0.07%	0.54%	0.53%	0.41%	-	• Benchmark	0.03%	4.93%	2.73%	8.18%
Peer Group Rank	57	57	54	25	38	-	+/- Benchmark	0.07%	0.27%	0.36%	-0.23%
Annual Performance	2020	2019	2018	2017	2016	2015	5-Year Quarterly				
• VITRX	10.18%	13.20%	-1.98%	8.54%	5.29%	-	Performance	1Q20	4Q19	3Q19	2Q19
• Benchmark	8.81%	13.33%	-2.54%	8.54%	5.01%	-0.18%	• VITRX	-5.88%	2.66%	1.49%	2.91%
+/- Benchmark	1.36%	-0.13%	0.56%	0.00%	0.28%	-	Benchmark	-6.69%	3.05%	1.32%	2.82%
Peer Group Rank	25	46	16	47	29	-	+/- Benchmark	0.81%	-0.39%	0.17%	0.09%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VITRX	6.46%	6.92%	6.10%	5.00%	-	-	• VITRX	5.58%	-3.21%	1.34%	0.45%
• Benchmark	6.04%	6.50%	5.72%	4.70%	2.89%	4.67%	Benchmark	5.57%	-3.92%	1.55%	0.70%
+/- Benchmark	0.41%	0.42%	0.38%	0.29%	-	-	+/- Benchmark	0.00%	0.72%	-0.21%	-0.25%
Peer Group Rank	38	27	16	10	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITRX	-0.52%	2.05%	1.99%	1.78%
Alpha	0.75	0.00	0.60	0.00	-	0.00	• Benchmark	-0.80%	2.24%	2.06%	1.79%
Beta	0.95	1.00	0.95	1.00	-	1.00	+/- Benchmark	0.28%	-0.19%	-0.07%	-0.01%
Standard Deviation	6.13	6.42	4.99	5.19	-	4.77					
Sharpe Ratio	0.93	0.81	1.05	0.93	-	0.97	5-Year Quarterly				
Information Ratio	0.72	-	0.65	-	-	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	6.08	5.23	5.55	4.89	-	4.65	• VITRX	2.47%	-1.00%	1.91%	2.03%
Upside Capture Ratio	99.30	100.00	100.14	100.00	-	100.00	• Benchmark	2.20%	-0.76%	1.66%	1.86%
Downside Capture Ratio	89.00	100.00	90.29	100.00	-	100.00	+/- Benchmark	0.27%	-0.24%	0.26%	0.16%

Vancus III I Trat Dating	Morningstar Analyst R	∕st Rating™ Overall Morningstar Ratin	ngstar Rating™ Standard Index	Category Index	Morningstar Cat
•	Silver	***	Morningstar Mod	Morningstar	US Fund Target-Date
Inc Insti (USD)	03-03-2021	139 US Fund Target-Date	Tgt Risk TR USD	Lifetime Mod Incm Retirement	Retirement
		Detriellent		וחטט	
Performance 03-31-2021				Investment Style	nt Style
1et Otr 2nd Otr 3rd Otr Ath Otr Total %			- E	Fixed-Income	:ome
אור אווי ענו ויטנפו /פ	 	— 68 67 67 67 F	69 67 67	69 Bond %	

Fixed-Income Bond %

Performance U3-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	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	1			0.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.18	7.15	6.46		5.76
Std 03-31-2021	17.18	1	6.46		5.76
Total Return	17.18	7.15	6.46		5.76
+/- Std Index	-15.89	-2.50	-3.30	1	1
+/- Cat Index	-3.56	-0.26	-0.30		
% Rank Cat	53	28	39	1	
No. in Cat	156	139	116		

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year 30-day SEC Yield 04-26-21 1.53 1.53

11111

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

2010

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.

Portfolio Analysis 03-31-2021

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

Front-End Load %	Sales Charges	Fees and Expenses	
NA			

Deferred Load %			N
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
	120 funds	130 funds 116 funds	75 funde

THE REAL PROPERTY OF THE PARTY			
	3 Yr 139 funds 116	5 Yr 116 funds	10 Yr 75 funds
Morningstar Rating™		*	
Morningstar Risk	Avg	Avg	ı
Morningstar Return	+Avg	Avg	ı
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.13	4.99	l
Mean	7.15	6.46	1
Sharpe Ratio	0.93	1.05	ı
MPT Statistics	Standard Index	- Be	Best Fit Index
		Lifetime	Lifetime Mod 2015
Alpha	1.26		0.74
Beta	0.53		0.70
R-Squared	94.49		98.64
12-Month Yield			1.59%
Potential Cap Gains Exp			12.29%

											<u>: </u>	:_	:_
	1	l	ı			2011							
	1	l				2012							
	l	ı				2013							
	1	i I				2014							
					19.60	2015							
171	40	-0.70	-3.28	5.29	20.23	2016			1				
175	59	-0.01	-6.12	8.54	21.50	2017							
187	18	0.22	2.77	-1.98	20.51	2018							
183	45	-0.07	-5.82	13.20	22.62	2019							
168	30	-0.38	-2.65	10.18	24.33	2020				1			
167	1	-0.71	-2.06	0.11	24.29	03-21				I			
								÷	Į,		· 20k	40k	: 60k
No. of Funds i	% Rank Cat	+/- Category I	+/- Standard I	Total Return 9	NAV/Price	History	Performance (within categor		15,793	13,342 — Standar	13,854 — Categor	Instl	Vangua

Asset Allocation %	Net %	Long %	Short %
Cash	1.21	1.21	0.00
US Stocks	18.10	18.10	0.00
Non-US Stocks	11.52	11.52	0.00
Bonds	68.71	68.84	0.13
Other/Not Clsfd	0.45	0.45	0.00
Total	100.00	100.13	0.13
Equity Style	Portfolio Statistics	Port Rel	윤
value blend brown	P/E Ratio TTM		0
эбля	P/C Ratio TTM	13.5 1.04	4 0.97
ÞiM	P/B Ratio TTM		0 0.99
llsm2	Geo Avg Mkt Cap \$mil	61308 1.31	1 0.95
Fixed-Income Style			
Ltd Mod Ext	Avg Eff Maturity		7.37
	Ava Eff Duration		6.03

:				ď.	Ē.	
				Mod	ed-Income Style	
				Ext	me :	Г
	MOT	palvi	цбін		Style	L
		Avg	Avg	Avg		•
		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
		110.29	6.03	7.37		

мод		
Credit Quality Breakdown 03-31-2021	-31-2021	Bond %
AAA		66.28
AA		7.22
Α		12.81
BBB		12.95
BB		0.00
В		0.00
Below B		0.33
NR		0.40
Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.05
Greater Europe	16.4	0.92
Greater Asia	18.9	0.92

Port Rel Rel	00.13 0.13		11.52 0.00 68.84 0.13		1.21 0.00		— 171	 - -	-0.70	-3.28	- 5.29	19.60 20.23	2015 2016			1				
) : (⊕	①	⊕ (9 8	since	Share Cho	175	59	-0.01	-6.12	8.54	21.50	2017							
	~ (5	(D	. 1		71	Cha	187	18	0.22	2.77	-1.98	20.51	2018							
- 1	51 mil 46 mil 1			279 mil 1		Share	183	45	-0.07	-5.82	13.20	22.62	2019			1				
	Vanguar Vanguar	Vanguar	Vanguar Vanguar	Vanguard Total	9,905 Tota	Holdings .	168	30	-0.38	-2.65	10.18	24.33	2020			1				_
+	d Total Intl d Total Intl	d Shrt-Terr	d Total Sto	vernaud d Total Ror	l Stocks , 18,0		167	I	-0.71	-2.06	0.11	24.29	03-21		4 _k	10k		40k		000
	Vanguard Total Intl Bd Idx Admiral tm Vanguard Total Intl Stock Index Inv	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Stock Market Idx I	Vanguard Total Rond Market II Idy	9,905 Total Stocks , 18,037 Total Fixed-Income , 21% Turnover Batio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 15,793	I	k Insti		
2	14.31 11.34	17.02	18.22	37 87	%	Net Assets												Jr neriie iiic	+ Doting Inc	

0.88	2.7		Utilities	
0.99	11.9	е	Healthcare	
0.89	6.7	Consumer Defensive	Consumer	П
0.94	21.3	Ф	Defensive	ţ
1.21	19.0	gy	Technology	
0.93	11.0	S	Industrials	٥
0.91	3.3		Energy	•
1.29	9.1	Communication Services	Communic	#0
1.11	42.5		Sensitive	Ę
0.49	3.6	te e	Real Estate	Đ
1.00	15.7	Services	Financial Services	П,
1.13	12.1	r Cyclical	Consumer Cyclical	Þ
0.90	4.7	terials	Basic Materials	þ
0.93	36.2		Cyclical	ح
Rel Std Index	Stocks %	ngs	Sector Weightings	Sec
1.19	ntl Bd II Idx Admi	5 mil Vanguard Total Intl Bd II Idx Admi	5-	\oplus
11.34	Vanguard Total Intl Stock Index Inv		46 mil	•
14.31	Vanguard Total Intl Bd Idx Admiral™	mil Vanguard Total In	51 r	•
17.02	erm Infl-Prot Sec I	mil Vanguard Shrt-Term Infl-Prot Sec	53 mil	①
18.22	tock Market ldx I	mil Vanguard Total Stock Market ldx I	15 mil	①
37.87	ond Market II ldx	mil Vanguard Total Bond Market II ldx	279 mil	①

Manager: Tenure: Objective:

Vanguard Multiple 5.8 Years Asset Allocation

Ticker: ISIN:

Base Currency:

USD

Purchase Constraints:

Minimum Initial Purchase:

VITRX US92202E6986 \$5 mil

Type: Total Assets: Incept:

06-26-2015 MF \$8,215.68 mil

Family:

Operations

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 portfoliomethod 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 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 transfer from a non-Competing.
- (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 OptionAs used throughout this document, a

Competing Investment Option is defined as any investment option that:

(a) Provides a direct or indirect

investment performance guarantee:
(b) Is, or may be, invested primarily in assets other than common or

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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.

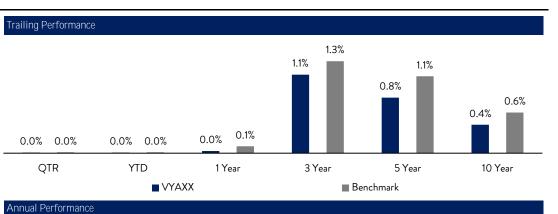
Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("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.



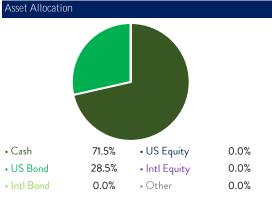
Product Details	
Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.410%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	16.42 Years
Fund Size	\$207,355,907

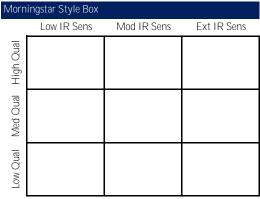
Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	94.12%	86.44%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	-
Average Coupon	-	-

Sector Allocations	VYAXX	Category	+/- Category
Government	28.5%	8.9%	19.6%
Municipal	0.0%	0.4%	-0.4%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.7%	-0.7%
Corporate Bond	0.0%	3.8%	-3.8%
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	71.5%	86.2%	-14.7%
Other	0.0%	0.0%	0.0%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	0.01%	0.01%	0.03%	1.13%	0.80%	0.41%	Performance	1Q21	4Q20	3Q20	2Q20
• Benchmark	0.01%	0.01%	0.10%	1.32%	1.11%	0.58%	• VYAXX	0.01%	0.00%	0.00%	0.02%
+/- Benchmark	0.00%	0.00%	-0.07%	-0.19%	-0.31%	-0.18%	 Benchmark 	0.01%	0.02%	0.03%	0.04%
Peer Group Rank	5	5	34	46	50	47	+/- Benchmark	0.00%	-0.02%	-0.03%	-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	1Q20	4Q19	3Q19	2Q19
• Benchmark	0.36%	2.06%	1.94%	0.93%	0.32%	0.05%	• VYAXX	0.25%	0.32%	0.50%	0.53%
+/- Benchmark	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%	• Benchmark	0.28%	0.39%	0.49%	0.57%
Peer Group Rank	53	44	45	77	37	19	+/- Benchmark	-0.03%	-0.07%	0.01%	-0.04%
	04/2016 -	01/2016 -	10/2015 -	07/2015 -	04/2015 -	01/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	03/2021	12/2020	09/2020	06/2020	03/2020	12/2019	Performance	1Q19	4Q18	3Q18	2Q18
• VYAXX	0.80%	0.80%	0.80%	0.80%	0.80%	0.75%	• VYAXX	0.52%	0.47%	0.40%	0.35%
• Benchmark	1.11%	1.12%	1.12%	1.12%	1.11%	1.06%	 Benchmark 	0.59%	0.57%	0.51%	0.46%
+/- Benchmark	-0.31%	-0.32%	-0.32%	-0.32%	-0.31%	-0.31%	+/- Benchmark	-0.07%	-0.10%	-0.10%	-0.11%
Peer Group Rank	50	50	50	51	51	51					
							5-Year Quarterly				
Risk Statistics	3 Year		5 Year		10 Year		Performance	1Q18	4Q17	3Q17	2Q17
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VYAXX	0.27%	0.13%	0.09%	0.04%
Alpha	-0.10	0.00	-0.26	0.00	-0.10	0.00	 Benchmark 	0.39%	0.30%	0.26%	0.22%
Beta	2.55	1.00	1.83	1.00	3.84	1.00	+/- Benchmark	-0.12%	-0.17%	-0.17%	-0.18%
Standard Deviation	0.25	0.27	0.23	0.24	0.20	0.23					
Sharpe Ratio	-4.31	-4.72	-4.56	-4.68	-2.75	-2.52	5-Year Quarterly				
Information Ratio	-3.71	-	-4.05	-	-2.58	-	Performance	1Q17	4Q16	3Q16	2Q16
Treynor Ratio	-0.10	-0.06	-0.20	-0.05	-0.05	-0.03	• VYAXX	0.01%	0.01%	0.07%	0.00%
Upside Capture Ratio	85.39	100.00	72.34	100.00	70.07	100.00	Benchmark	0.15%	0.11%	0.07%	0.06%
Downside Capture Ratio	-	-	-	-	-	-	+/- Benchmark	-0.14%	-0.09%	-0.01%	-0.06%