

HYAS
GROUP

COUNTY OF SAN BERNARDINO

Combined Retirement and RMT Plans

March 31, 2021 Performance Report

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**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.

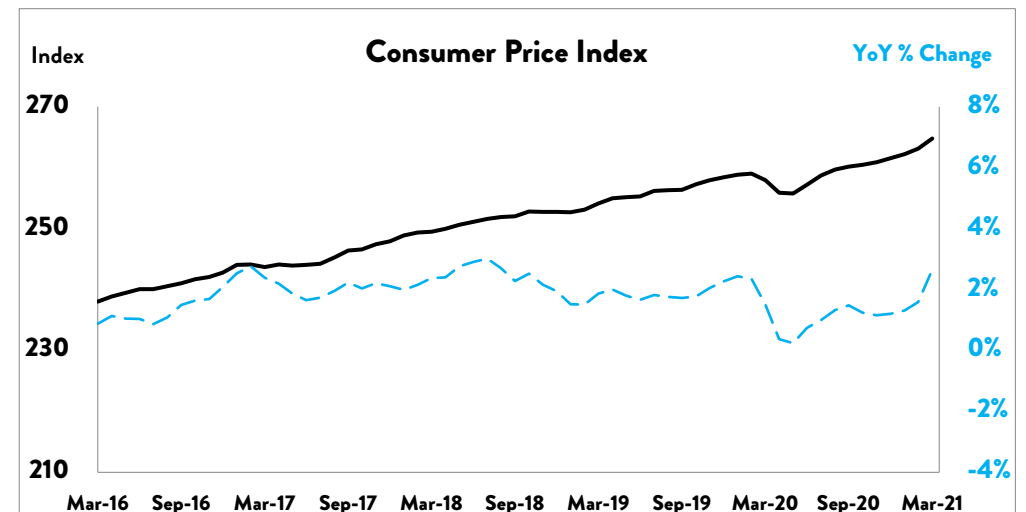
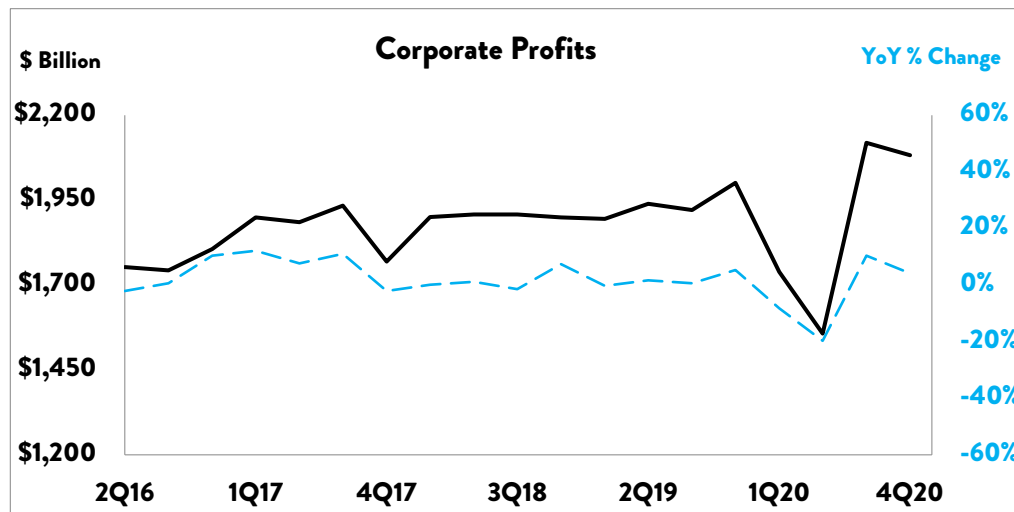
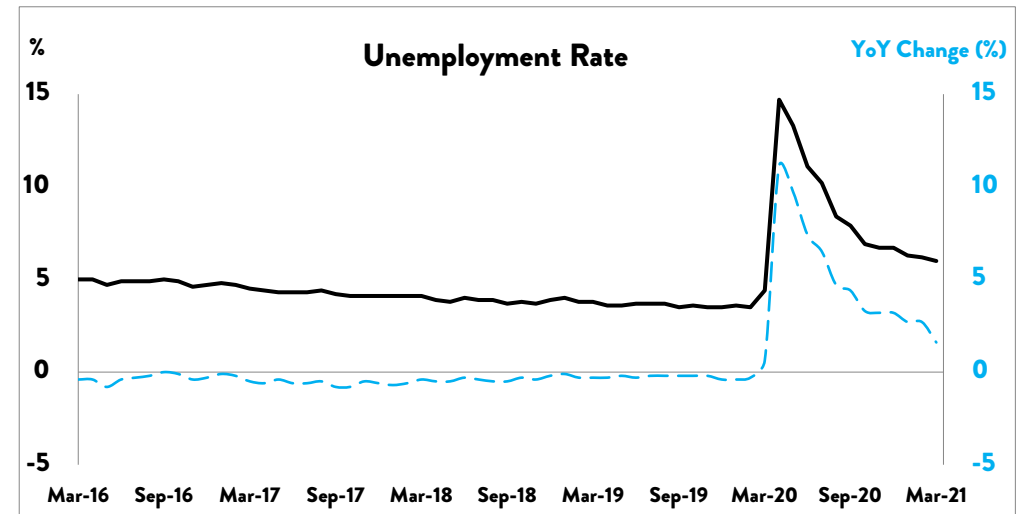
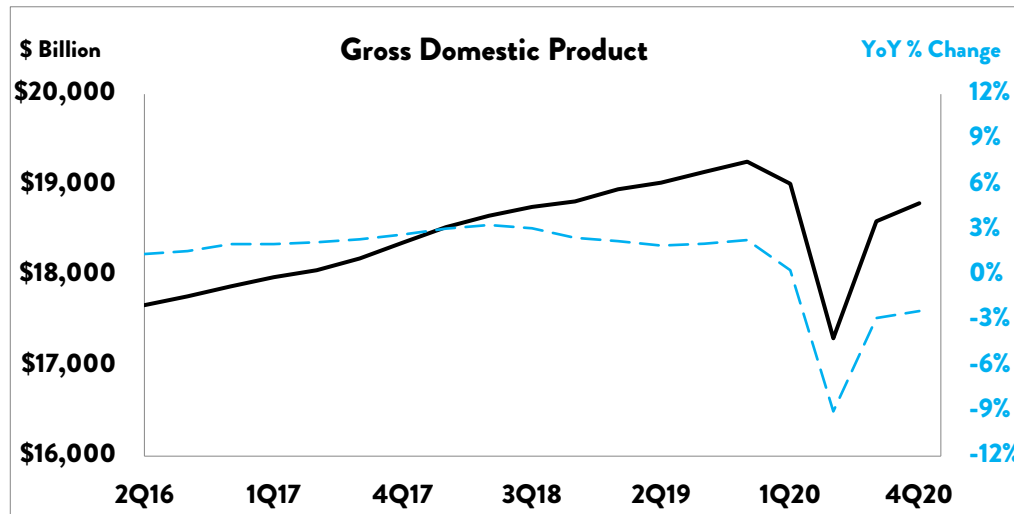
GLOBAL FINANCIAL MARKETS

- 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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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

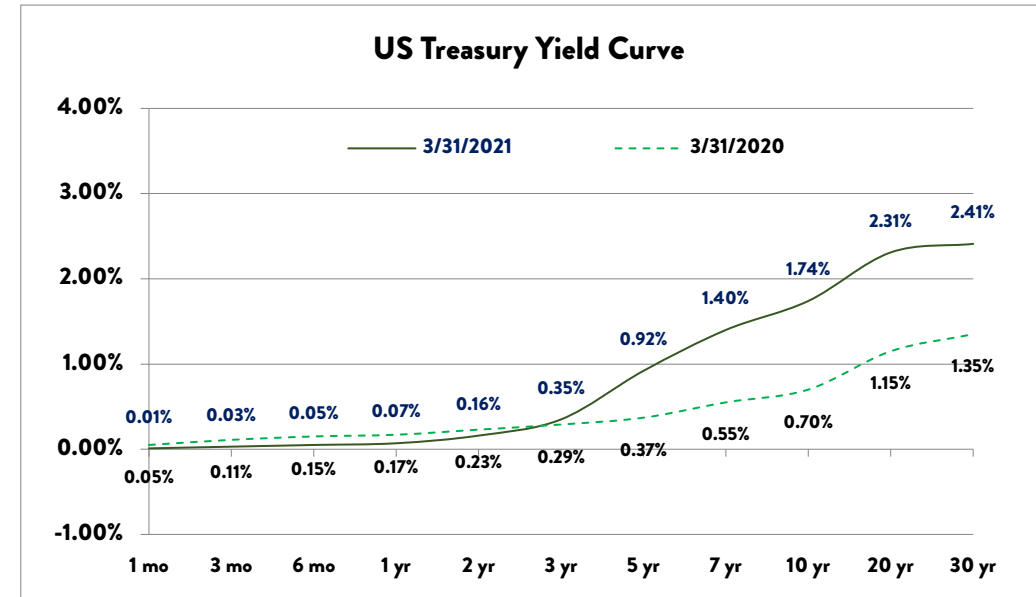
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21

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

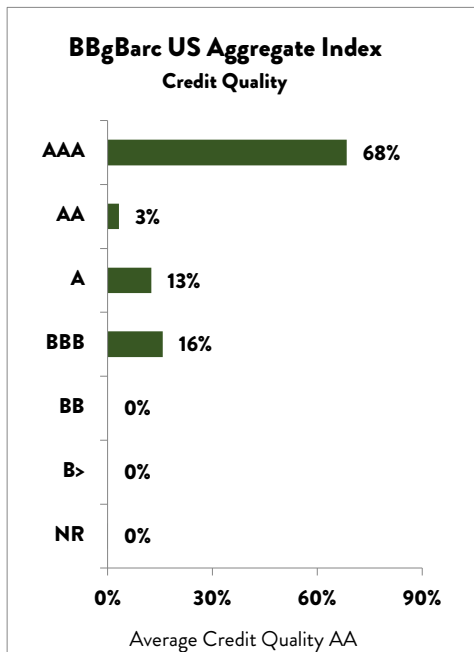
*% Off Low

1Q2021 Bond Market Data

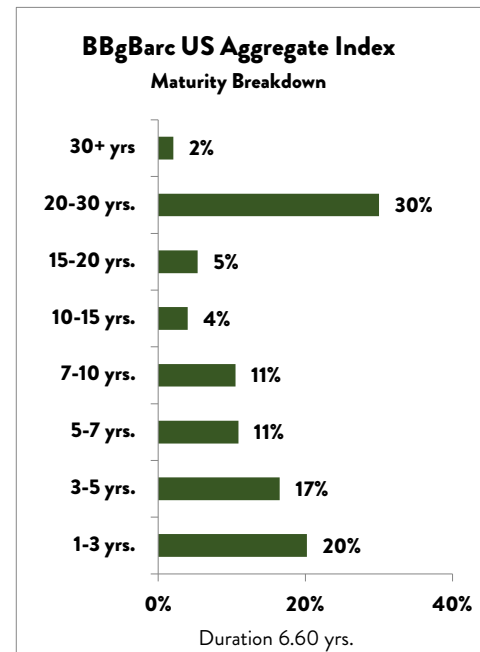
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-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%



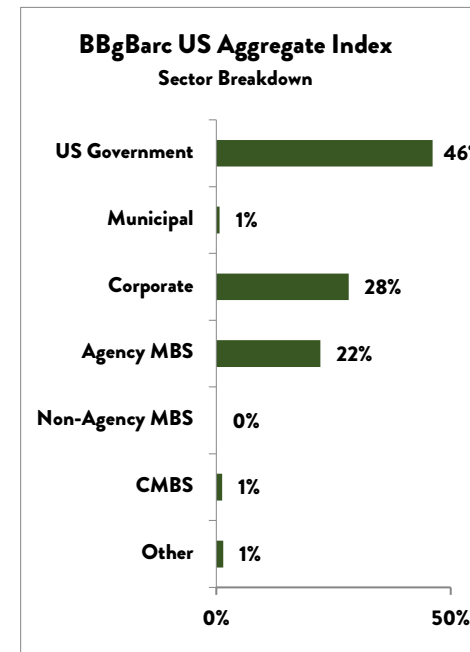
Source: Department of US Treasury



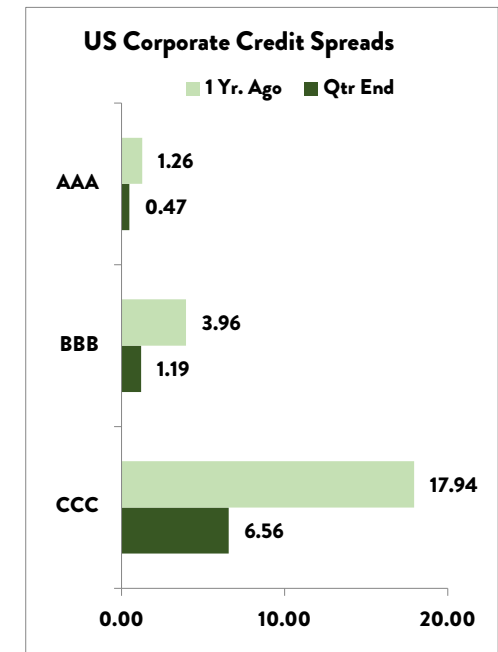
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

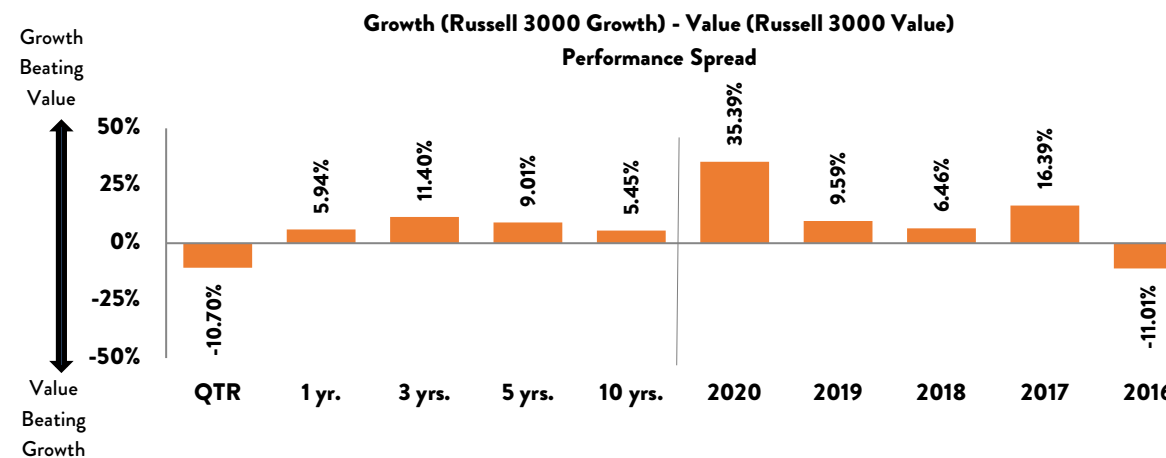
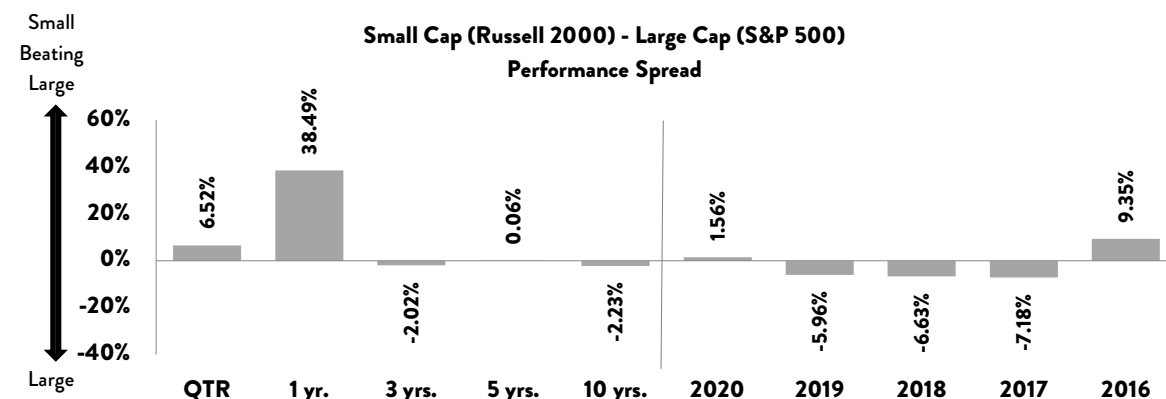
1Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
	3%	Materials	9.08%	9.08%	78.29%
	2%	Real Estate	9.02%	9.02%	32.03%
	11%	Communication Services	8.08%	8.08%	60.88%
	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%	
S&P Midcap 400 Index	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
	6%	Materials	21.05%	21.05%	96.19%
	16%	Financials	18.69%	18.69%	74.55%
	4%	Consumer Staples	15.40%	15.40%	72.33%
	18%	Industrials	13.63%	13.63%	87.57%
	3%	Utilities	9.80%	9.80%	19.18%
	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%
	S&P Smallcap 600 Index	4%	Energy	43.26%	43.26%
16%		Consumer Discretionary	37.88%	37.88%	214.32%
17%		Financials	18.89%	18.89%	67.18%
2%		Communication Services	17.49%	17.49%	53.11%
18%		Industrials	17.40%	17.40%	95.35%
4%		Consumer Staples	15.68%	15.68%	62.89%
13%		Information Technology	11.50%	11.50%	92.68%
7%		Real Estate	10.18%	10.18%	50.22%
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

Index	QTR	YTD	1 yr.	Annualized		
				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%



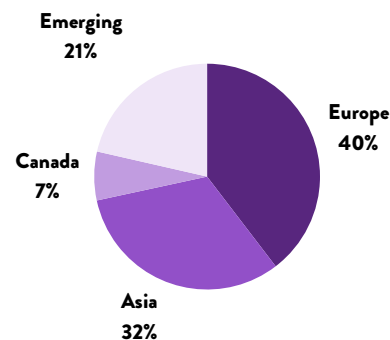
1Q2021 International Market Data

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%

Regional Exposure

MSCI ACWI ex-USA

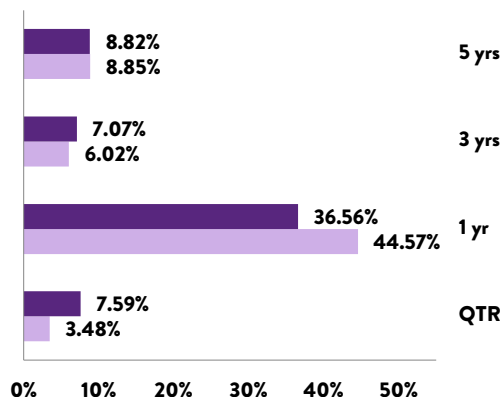


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

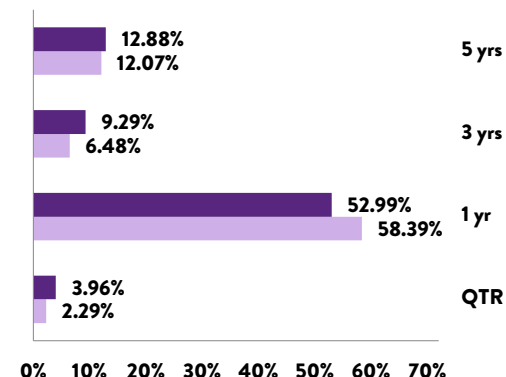
MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)



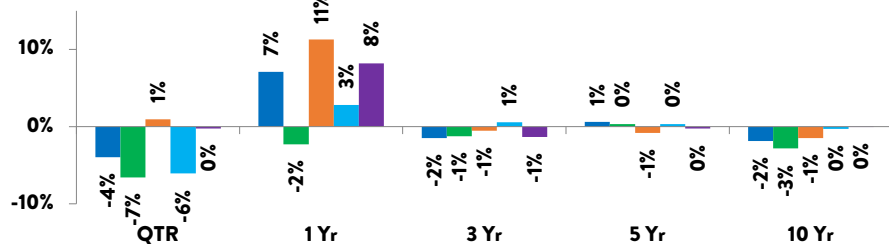
MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)



Foreign Currency v. US\$ Returns

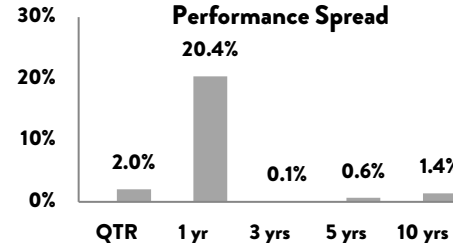
Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Cyan), Chinese Yuan (Purple)



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

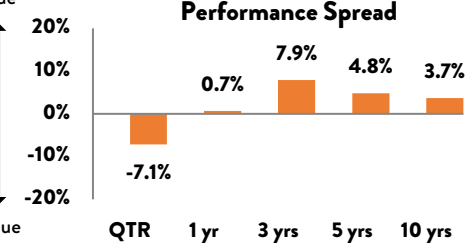
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large (Upward Arrow) vs Large Beating Small (Downward Arrow)



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value (Upward Arrow) vs Value Beating Growth (Downward Arrow)



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%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	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%	Commod. -24.60%	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.

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Section 2

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN ASSET ALLOCATION

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%

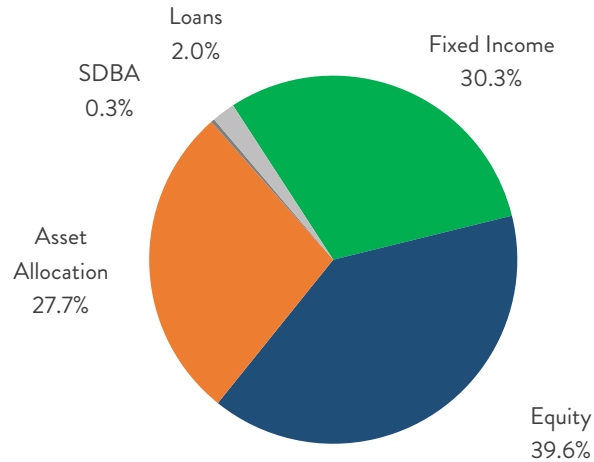
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$67,121,614	4.6%
Fidelity Total International Index	FTIHX	\$27,618,337	1.9%
Total		\$94,739,950	6.5%

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%

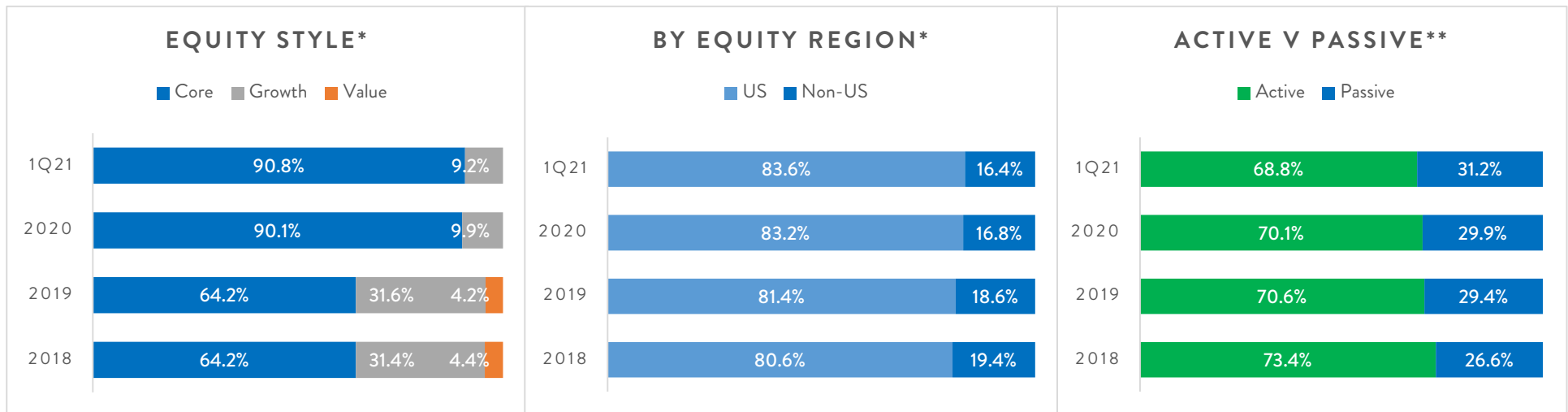
TOTAL PLAN ASSETS

\$1,457,763,103



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

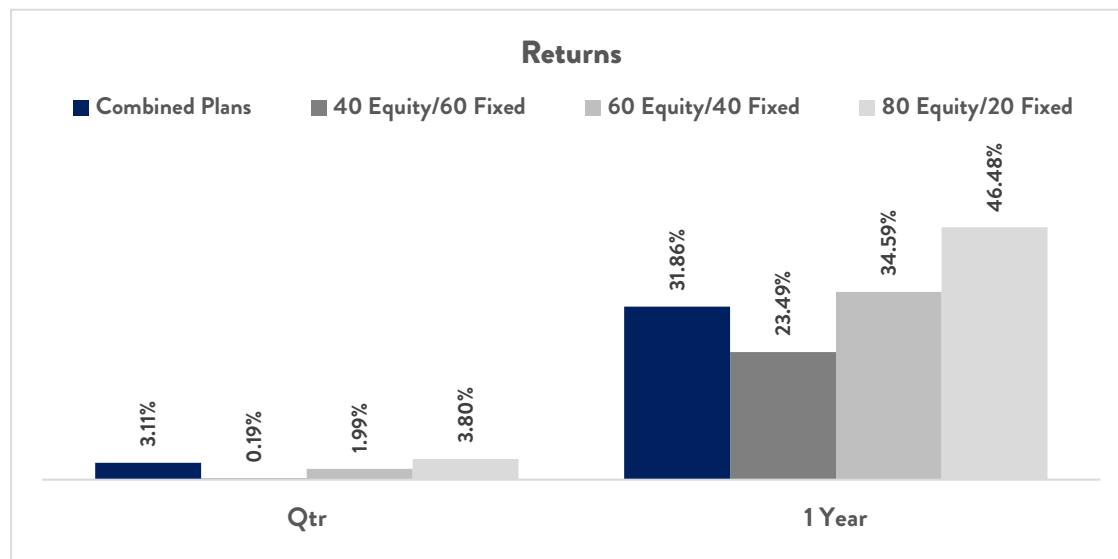
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market 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

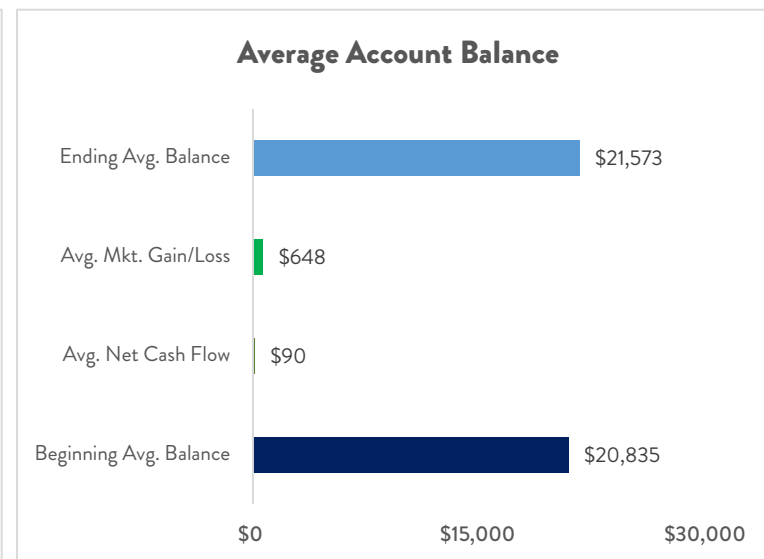
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market 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)



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COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

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%

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%

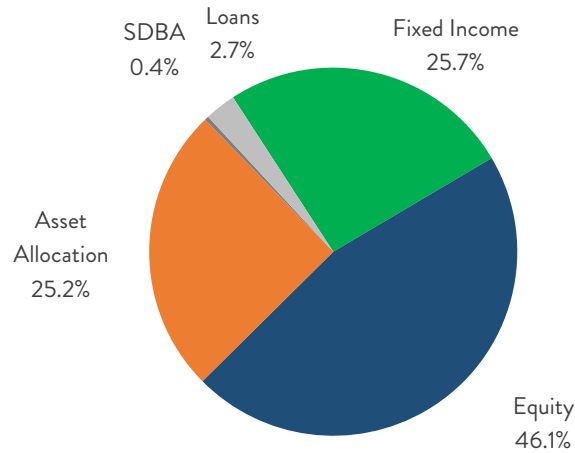
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$57,615,017	5.7%
Fidelity Total International Index	FTIHX	\$23,163,290	2.3%
Total		\$80,778,308	8.0%

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%

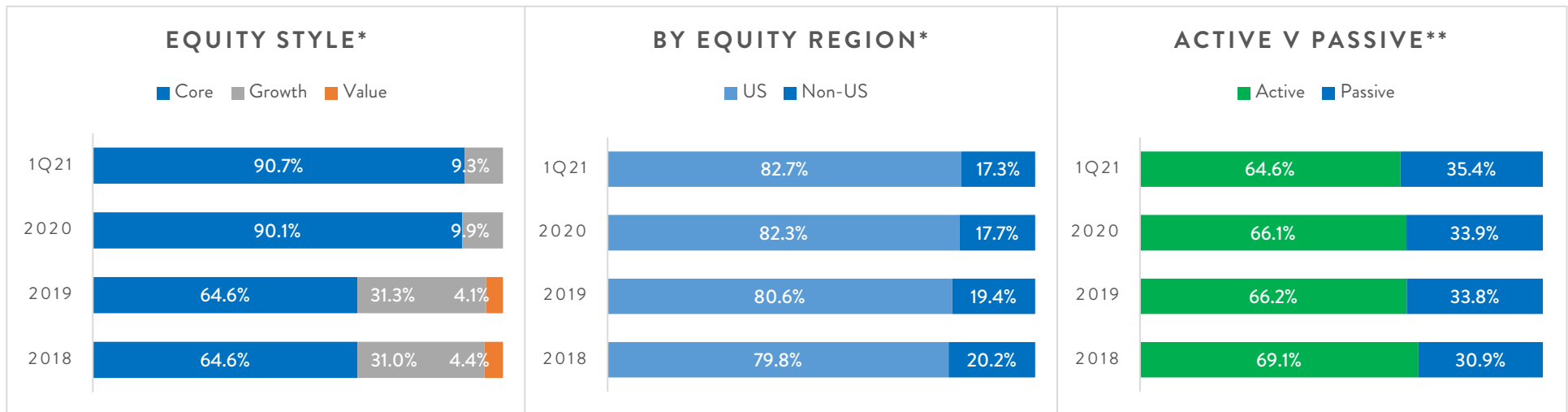
TOTAL PLAN ASSETS

\$1,015,084,666



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

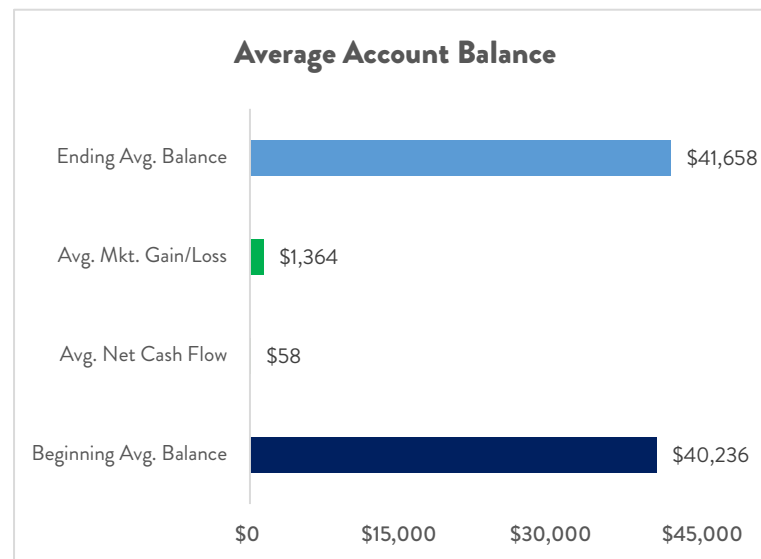
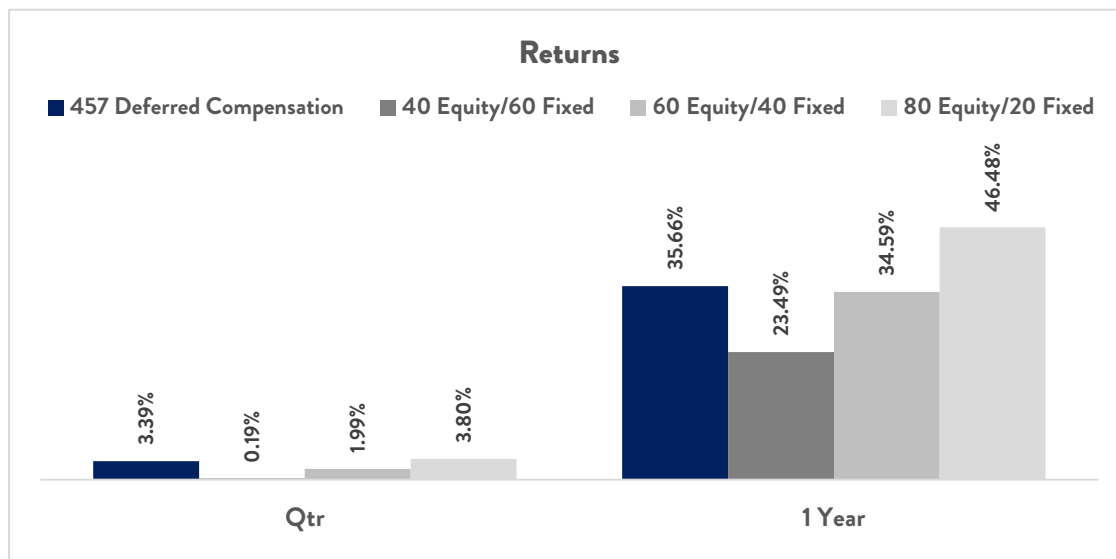
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market 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

	Beginning Value	Net Cash Flow	Market 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)

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COUNTY OF SAN BERNARDINO

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		\$2,410,518	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%

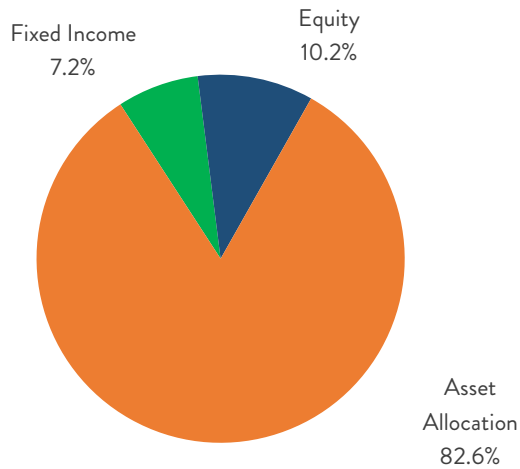
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$154,896	0.5%
Fidelity Small Cap Index	FSSNX	\$371,764	1.1%
Total		\$526,660	1.6%

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%

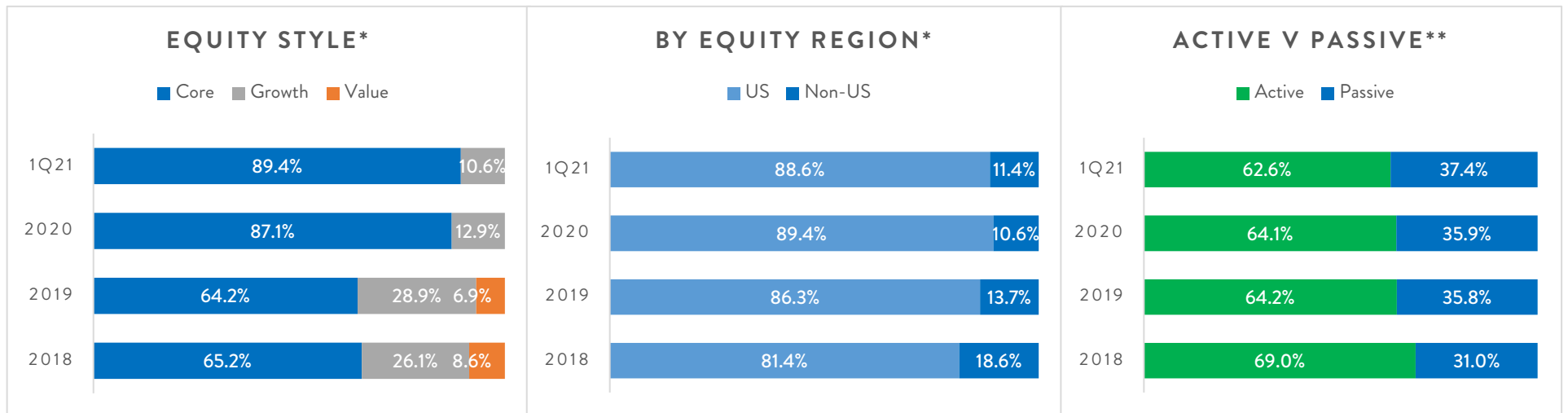
TOTAL PLAN ASSETS

\$33,615,824



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

COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

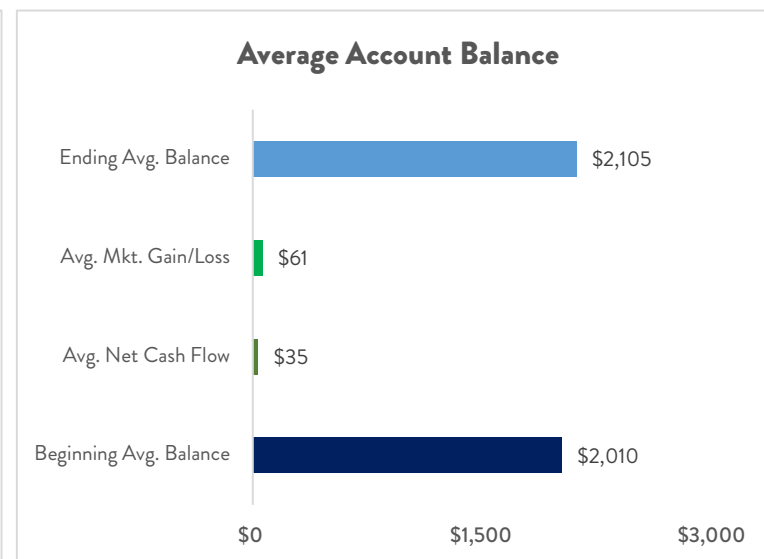
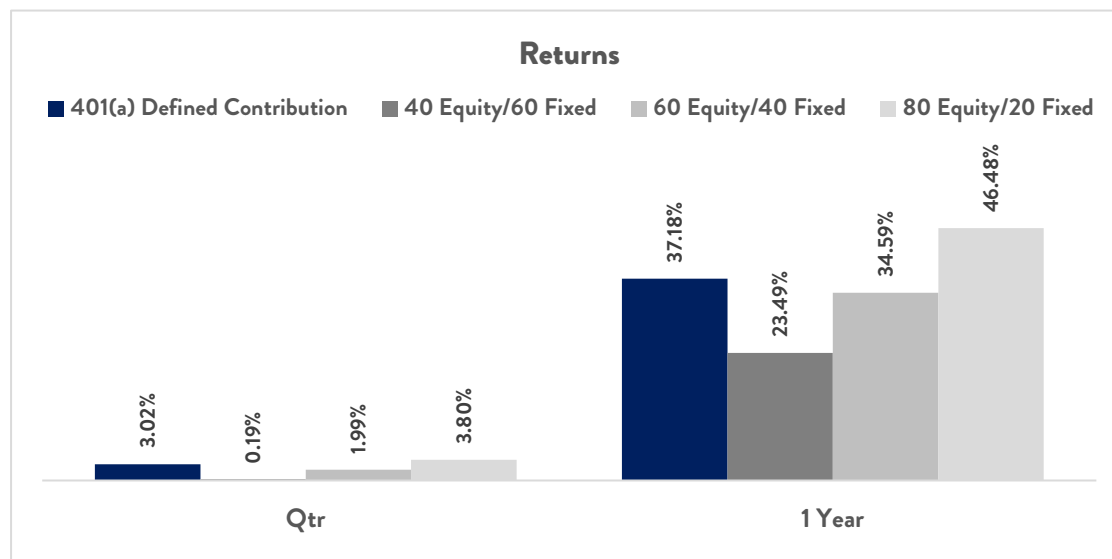
First Quarter 2021

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market 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)

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COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2021

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%

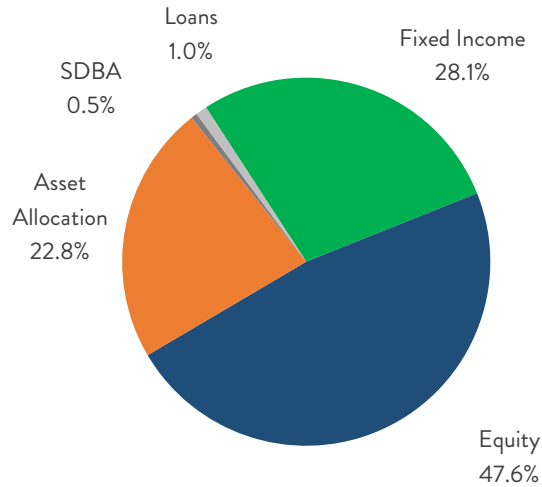
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,622,552	4.4%
Fidelity Total International Index	FTIHX	\$3,840,866	2.0%
Total		\$12,463,418	6.4%

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%

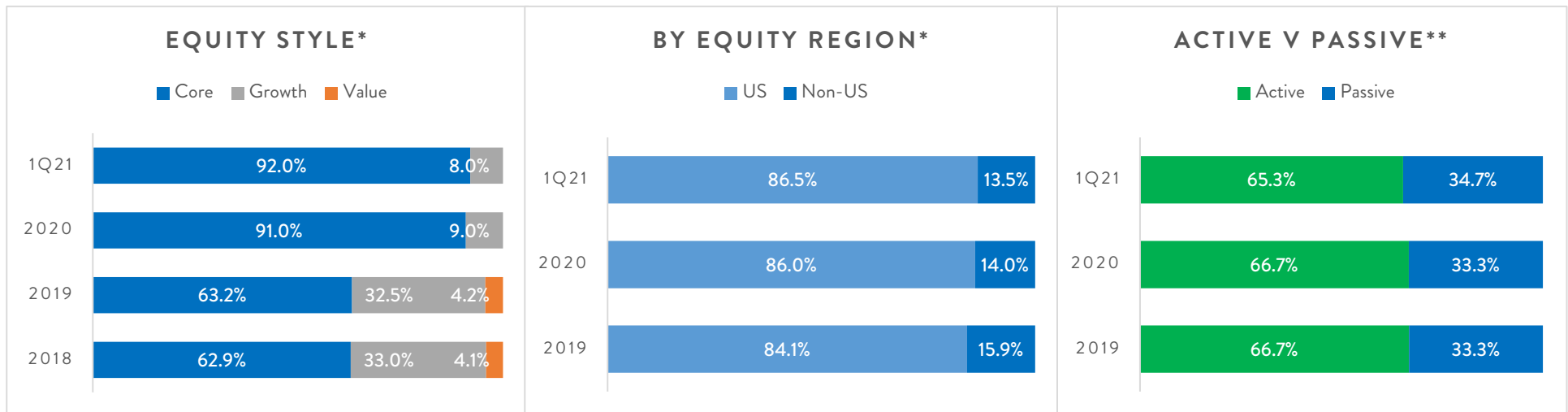
TOTAL PLAN ASSETS

\$194,722,881



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

COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

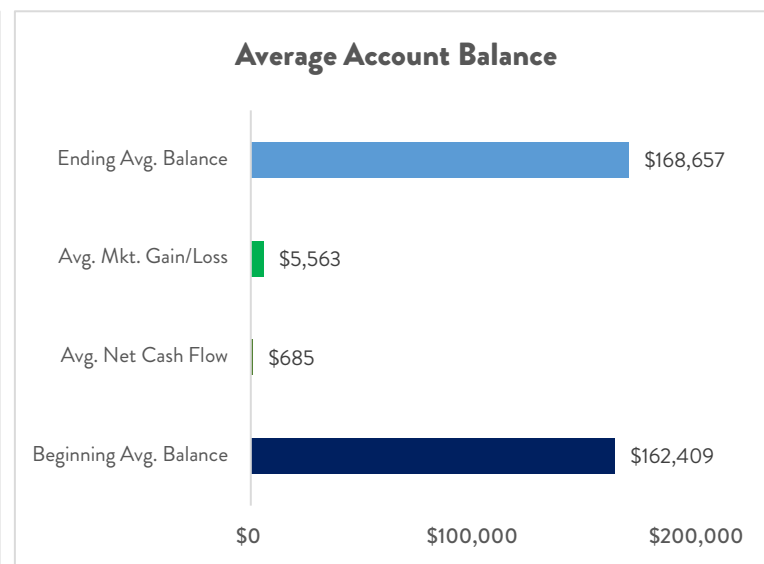
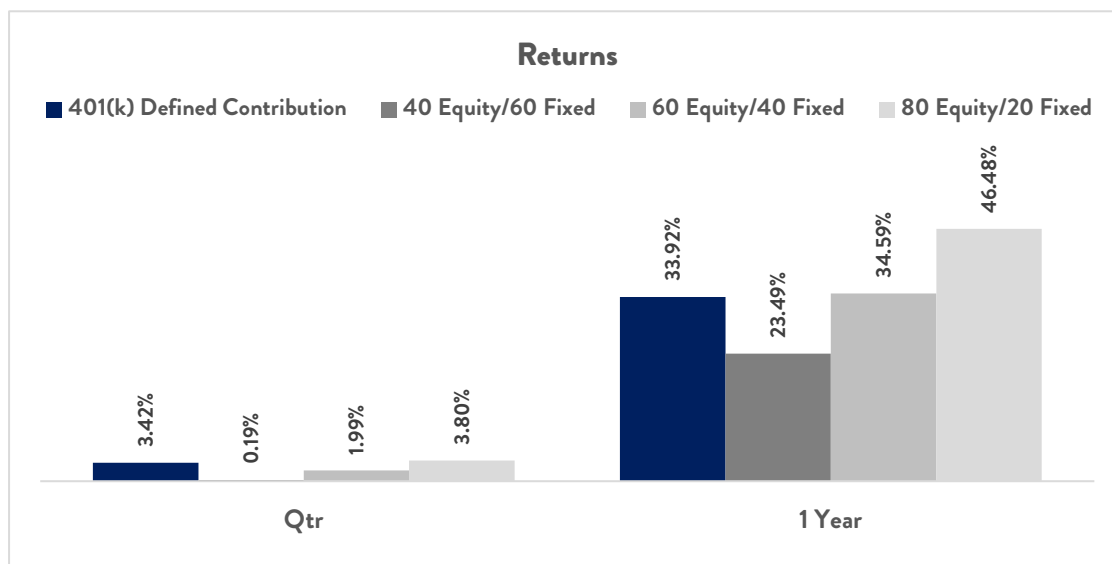
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market 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

	Beginning Value	Net Cash Flow	Market 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)

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COUNTY OF SAN BERNARDINO

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021

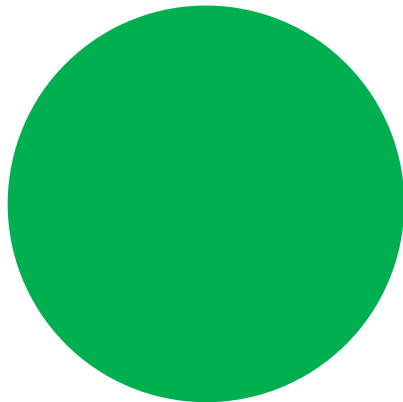
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$41,314,881	100.0%
Total		\$41,314,881	100.0%

HISTORICAL PLAN CASH FLOWS

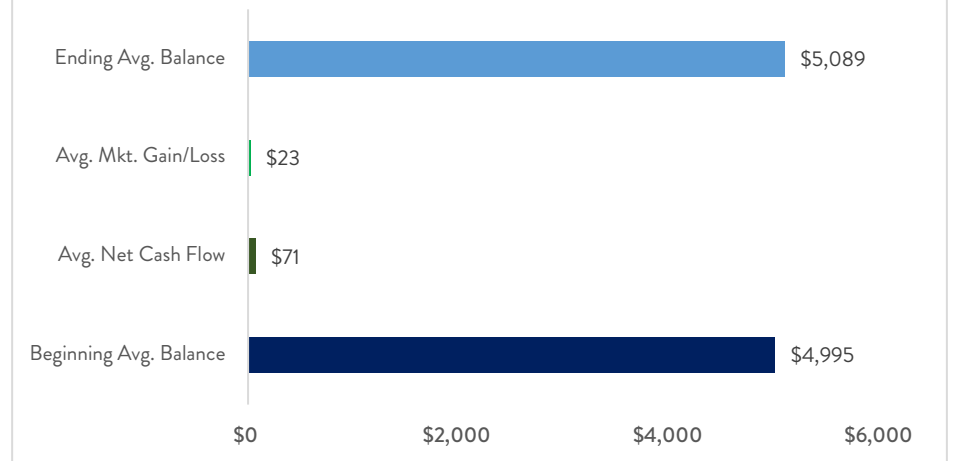
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$40,555,917	\$574,216	\$184,749	\$41,314,881
YTD	\$40,555,917	\$574,216	\$184,749	\$41,314,881
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246
2018	N/A	N/A	N/A	\$36,665,327
2017	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS \$41,314,881

Fixed Income
100.0%



Average Account Balance



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COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2021

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%

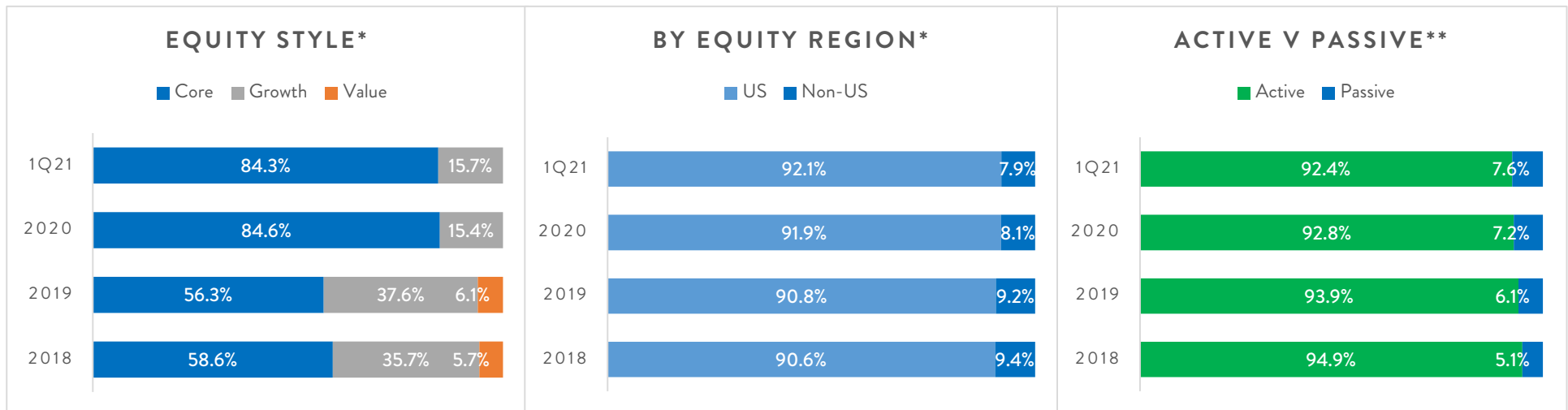
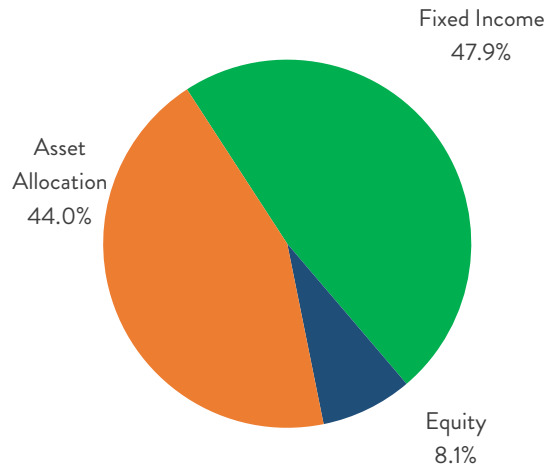
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,605,464	0.9%
Moderate Allocation Portfolio	-	\$4,932,270	2.9%
Aggressive Allocation Portfolio	-	\$6,177,904	3.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,441,561	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$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

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

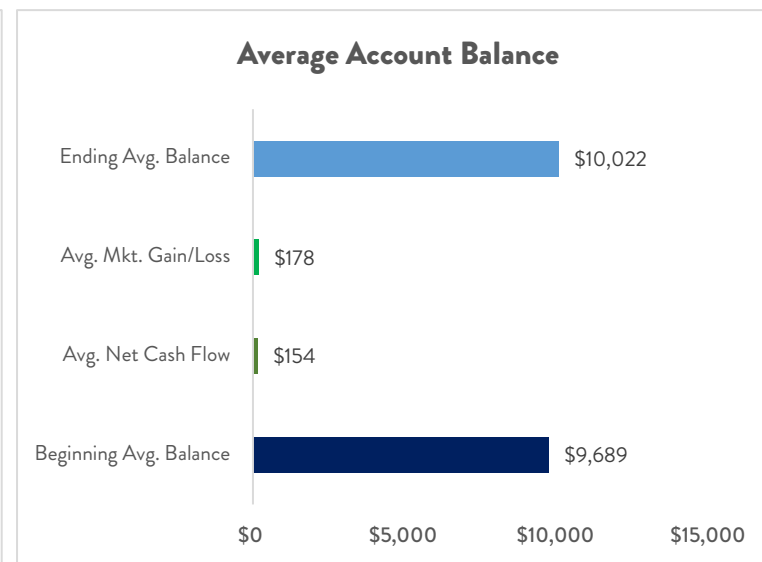
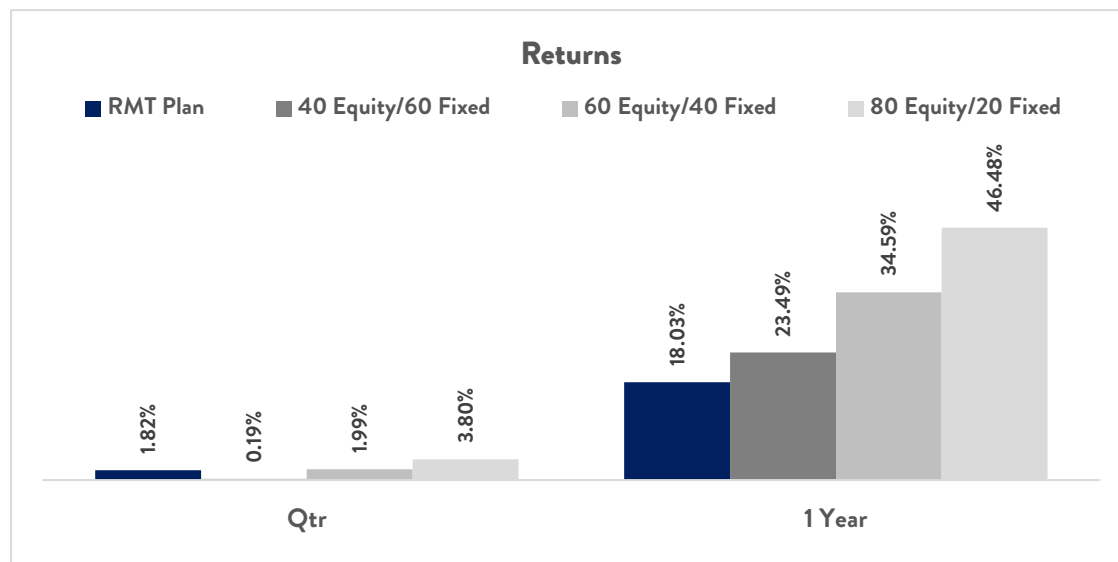
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market 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

	Beginning Value	Net Cash Flow	Market 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)

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Section 3

Proposed Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Government Money Market A	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Fidelity Intermediate Treasury Bond Index	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Hartford Core Equity R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Baron Growth Instl	Ⓟ	Ⓟ	-	
Hartford Schroders US Small Cap Opps SDR	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
MFS International Diversification R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	-	
Aggressive Allocation Portfolio	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

Proposed Investment Policy Status

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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
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
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
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
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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Baron Growth Instl	0.94	0.94	72.85	21.47	19.91	14.13	33.05	40.50	-2.67	27.35	6.31	-4.06
Russell Mid Cap Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	1.51	1.51	4.24	2.06	1.52	0.02	(2.53)	5.03	2.08	2.09	(1.02)	(3.86)
US Fund Mid-Cap Growth	66	66	56	32	32	33	52	6	22	25	44	79

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
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
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
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	-	-
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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
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
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
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
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
+/- Index	(0.02)	(0.02)	(0.26)	(0.40)	(0.28)	(0.27)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	47	47	33	22	20	13	32	17	38	22	23	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.

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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)	(0.08)	(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	71	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.

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

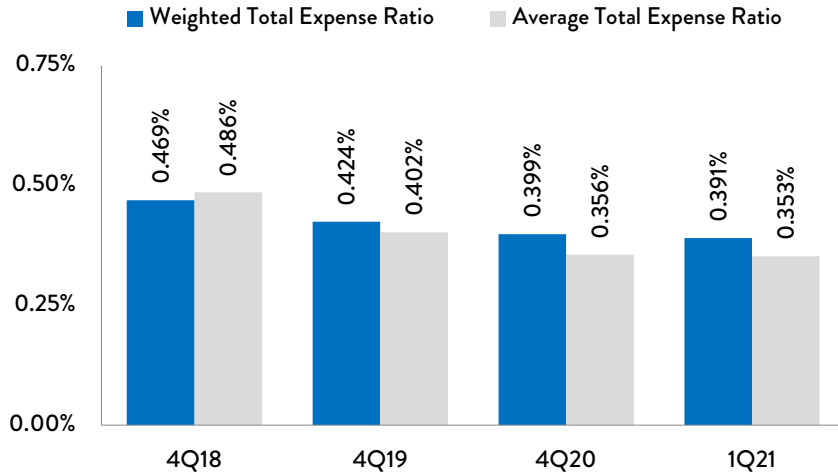
First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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	-	-	-

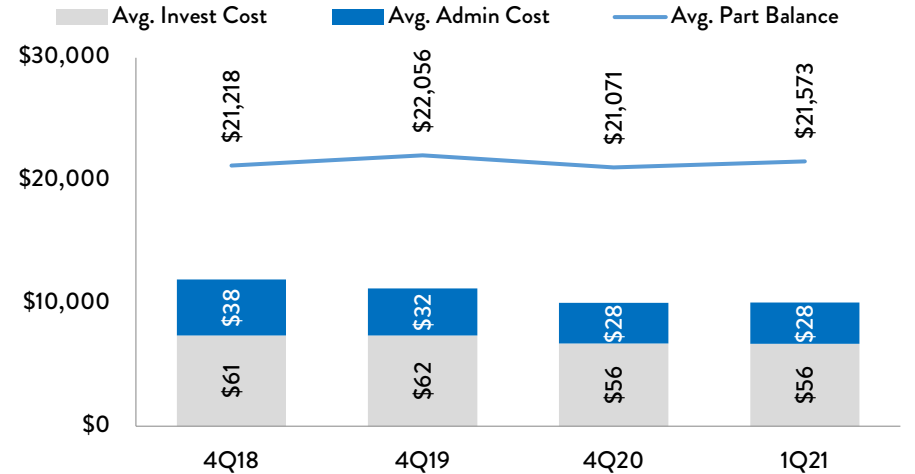
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 4

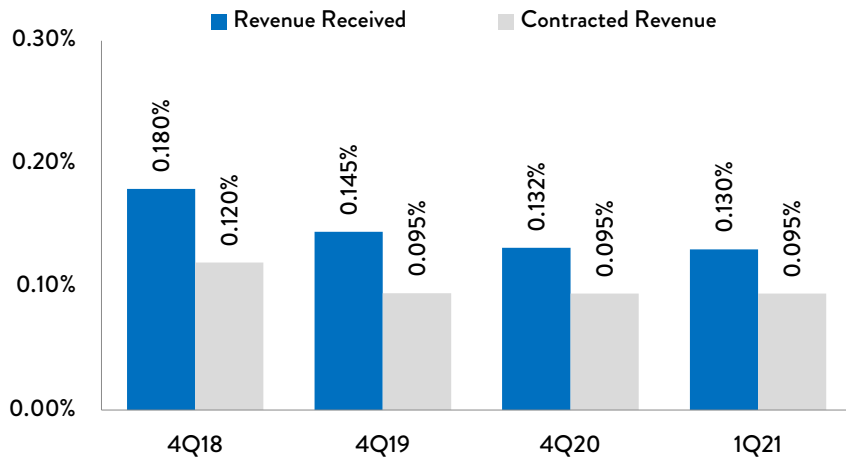
Annualized Plan Cost (%)



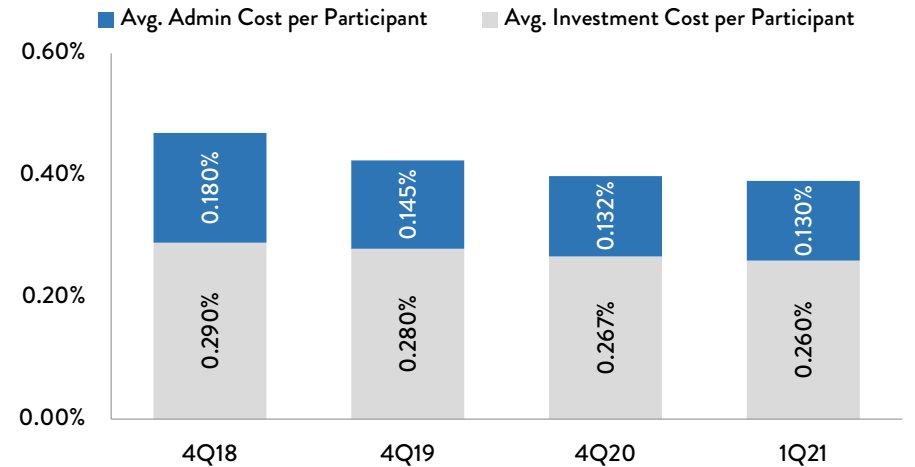
Average Participant Balance and Cost (\$)



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



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



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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

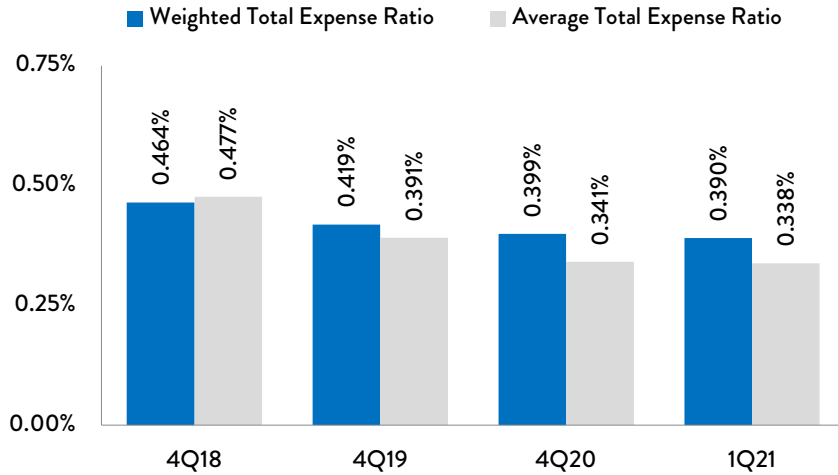
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$314,507,490	0.34%	0.130%	\$1,069,325	\$410,368
Voya Fixed Account**	-	\$82,010,025	0.41%	0.130%	\$336,241	\$107,006
Voya Government Money Market A	VYAXX	\$28,165	0.41%	0.130%	\$115	\$37
Sterling Capital Total Return Bond R6	STRDX	\$39,323,541	0.35%	0.130%	\$137,632	\$51,309
Fidelity US Bond Index	FXNAX	\$4,625,827	0.03%	0.130%	\$1,156	\$6,036
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,545,060	0.03%	0.130%	\$464	\$2,016
Fidelity 500 Index	FXAIX	\$150,623,433	0.02%	0.130%	\$22,594	\$196,533
Hartford Core Equity R6	HAITX	\$136,842,287	0.38%	0.130%	\$520,001	\$178,551
Fidelity Mid Cap Index	FSMDX	\$76,832,371	0.03%	0.130%	\$19,208	\$100,251
Baron Growth Instl*	BGRIX	\$53,272,893	0.89%	0.130%	\$474,129	\$69,510
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,203,132	0.99%	0.130%	\$81,211	\$10,703
Fidelity Small Cap Index	FSSNX	\$57,159,552	0.03%	0.130%	\$14,290	\$74,582
MFS International Diversification R6	MDIZX	\$67,121,614	0.75%	0.130%	\$503,412	\$87,580
Fidelity Total International Index	FTIHX	\$27,618,337	0.06%	0.130%	\$16,571	\$36,036
Conservative Allocation Portfolio	-	\$34,673,729	0.25%	0.130%	\$86,684	\$45,242
Moderate Allocation Portfolio*	-	\$93,163,191	0.17%	0.130%	\$158,377	\$121,559
Aggressive Allocation Portfolio*	-	\$69,210,244	0.11%	0.130%	\$76,131	\$90,305
Vanguard Instl Target Retirement Income Instl	VITRX	\$7,960,191	0.09%	0.130%	\$7,164	\$10,386
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$32,051,843	0.09%	0.130%	\$28,847	\$41,821
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,205,233	0.09%	0.130%	\$1,985	\$2,877
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$61,679,085	0.09%	0.130%	\$55,511	\$80,479
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,014,375	0.09%	0.130%	\$1,813	\$2,628
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$57,575,815	0.09%	0.130%	\$51,818	\$75,125
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$836,323	0.09%	0.130%	\$753	\$1,091
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$39,959,854	0.09%	0.130%	\$35,964	\$52,139
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,319,818	0.09%	0.130%	\$1,188	\$1,722
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$604,747	0.09%	0.130%	\$544	\$789
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$386,132	0.09%	0.130%	\$348	\$504
Self-Directed Brokerage Account	-	\$4,703,609	-	0.000%	-	\$0
TOTAL		\$1,428,057,914			\$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

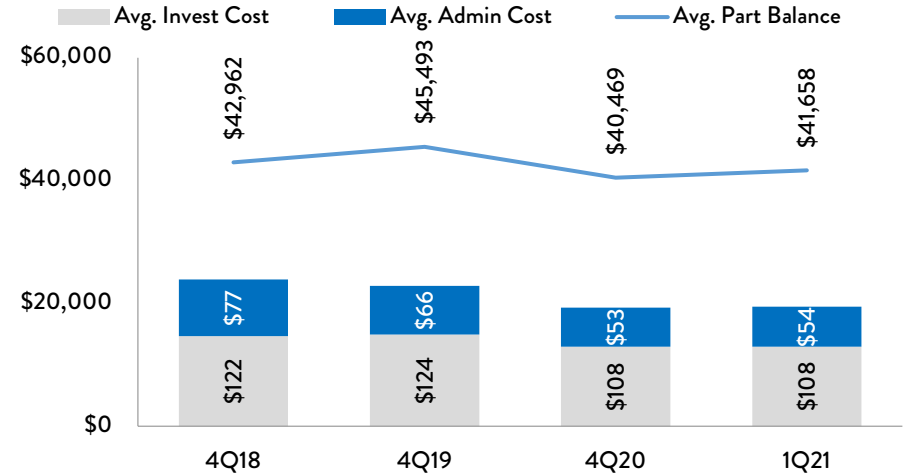
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

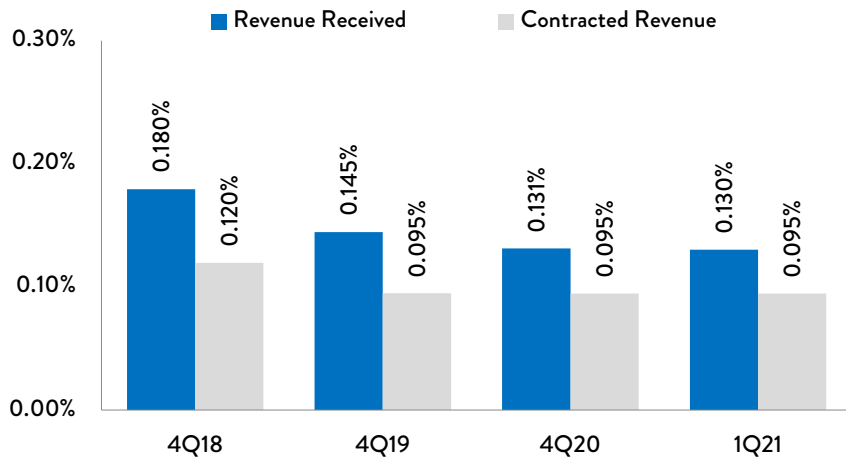
Annualized Plan Cost (%)



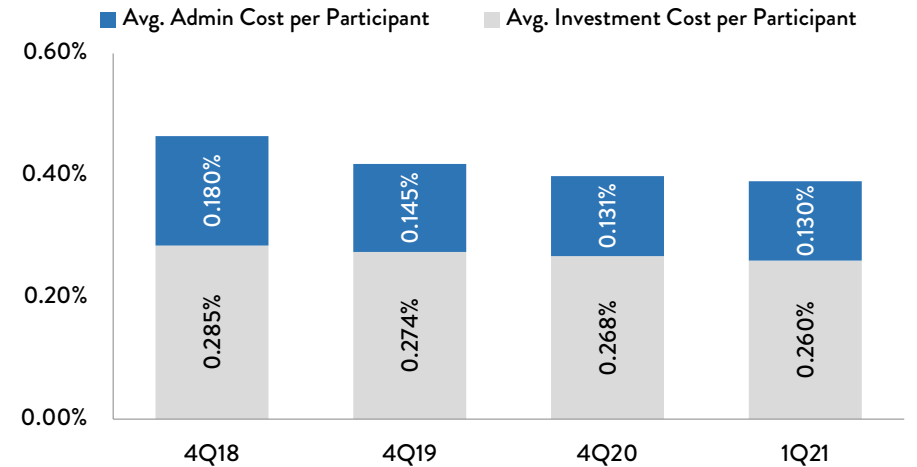
Average Participant Balance and Cost (\$)



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



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



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

COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2021

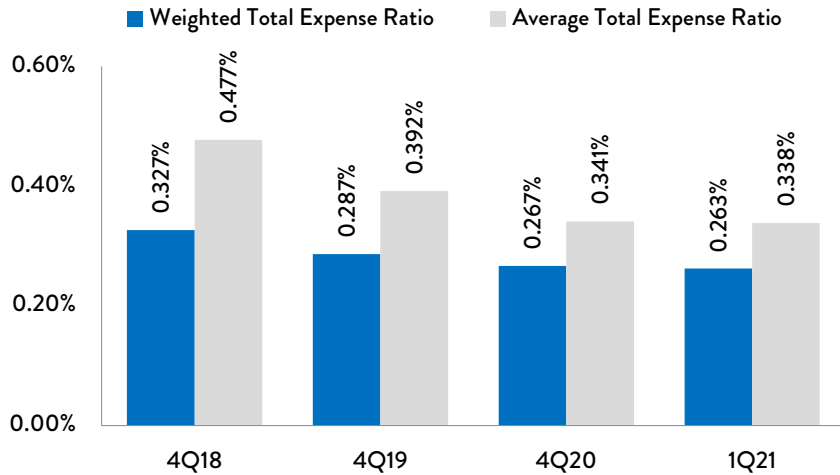
Annualized

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

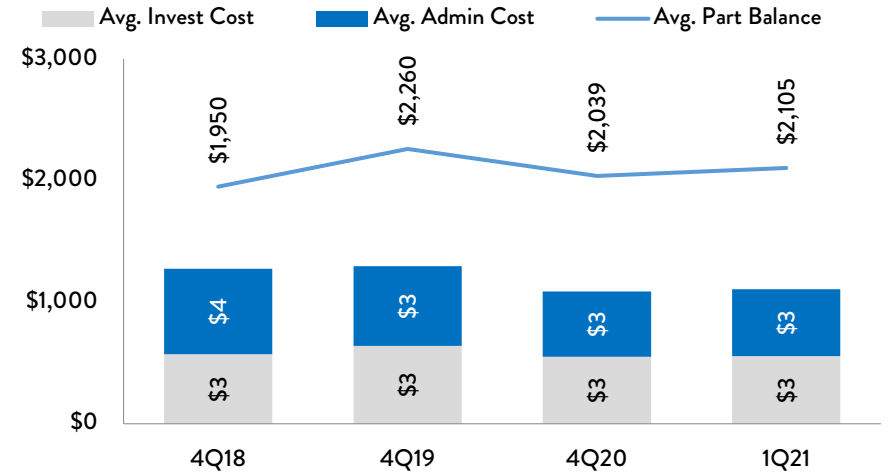
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$320,046	\$1,280,182
Contracted Revenue (est):	\$233,623	\$934,492
Net Excess/(Deficit) (est):	\$86,423	\$345,690

*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.

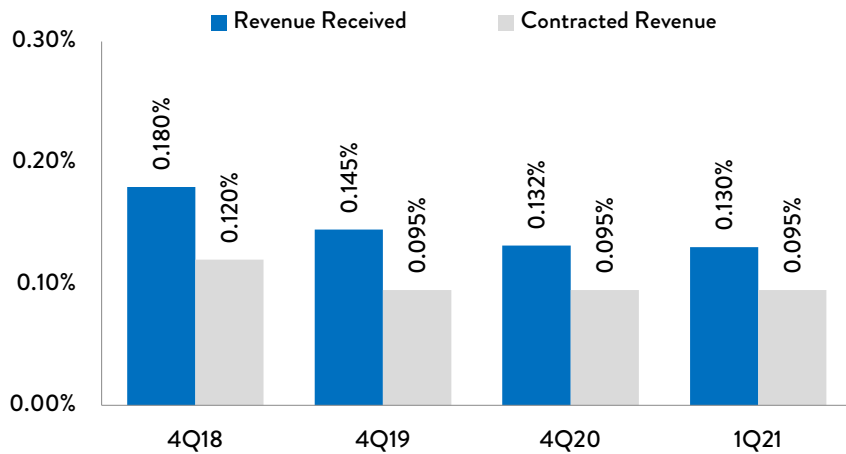
Annualized Plan Cost (%)



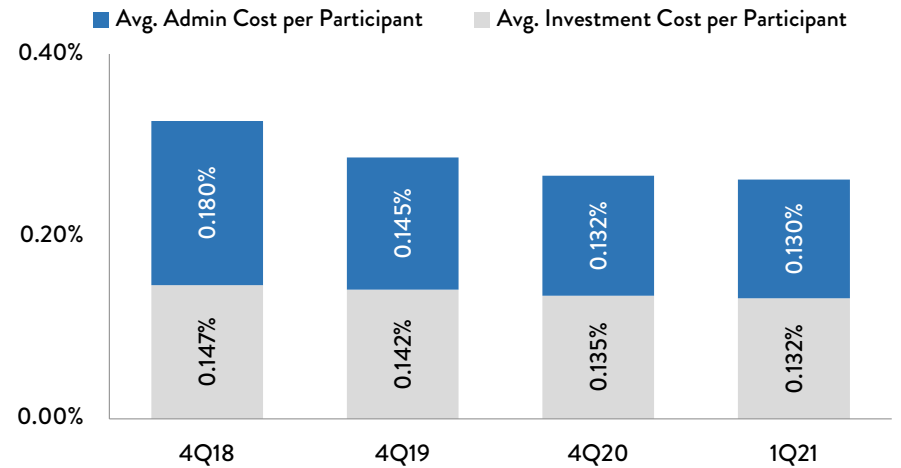
Average Participant Balance and Cost (\$)



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



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



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

COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2021

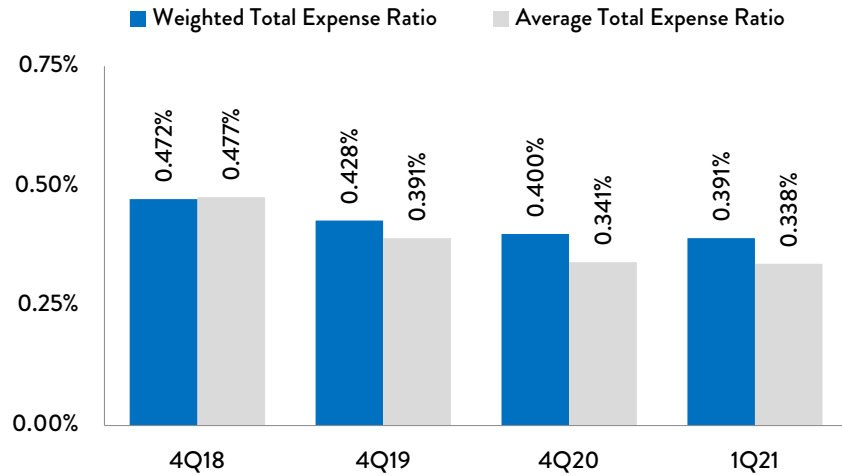
Annualized

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

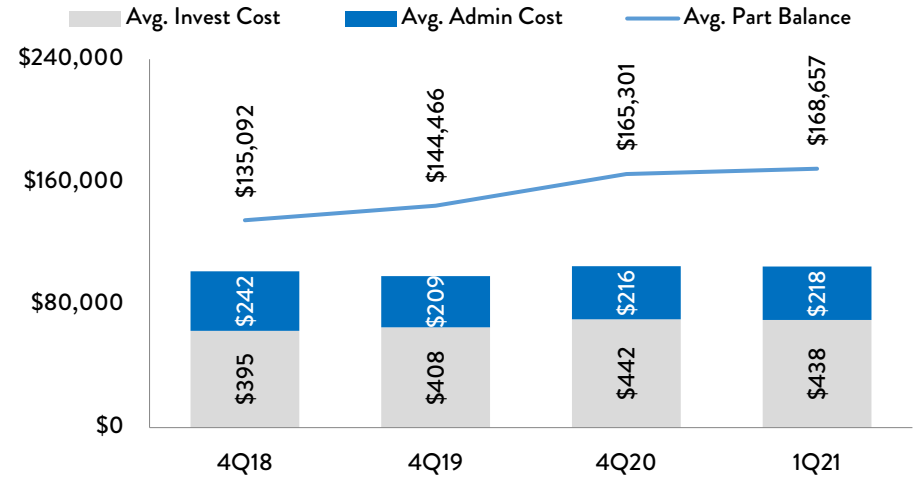
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10,956	\$43,822
Contracted Revenue (est):	\$7,984	\$31,935
Net Excess/(Deficit) (est):	\$2,972	\$11,887

*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.

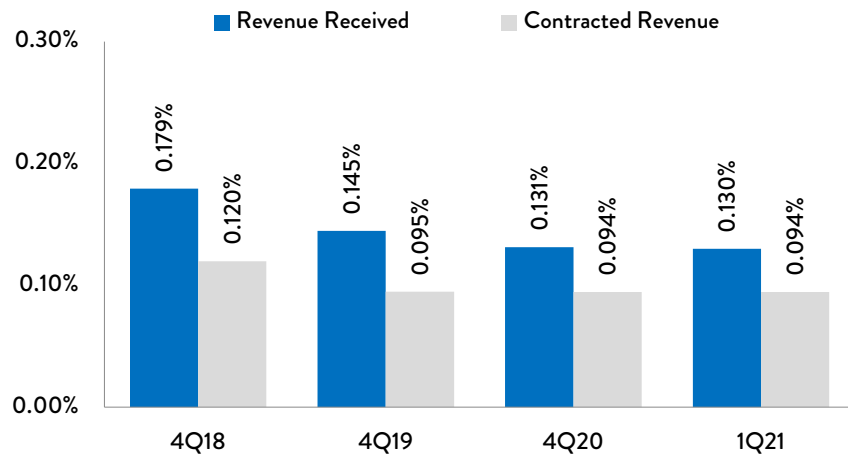
Annualized Plan Cost (%)



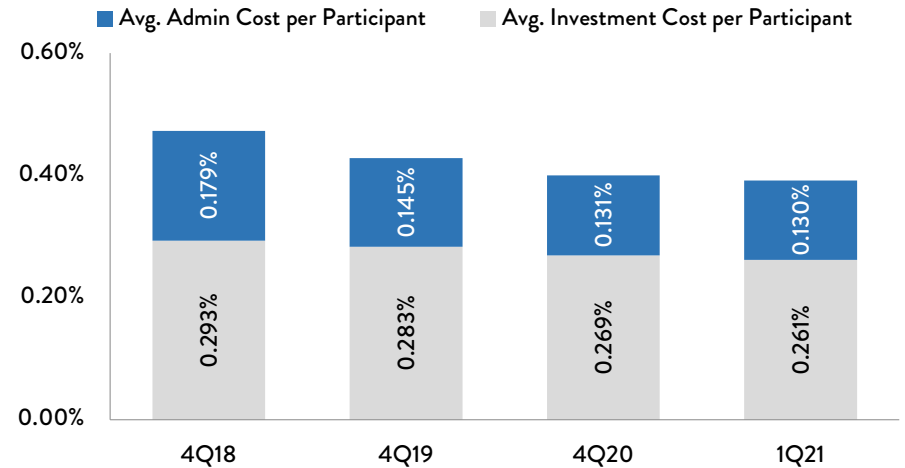
Average Participant Balance and Cost (\$)



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



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



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

COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2021

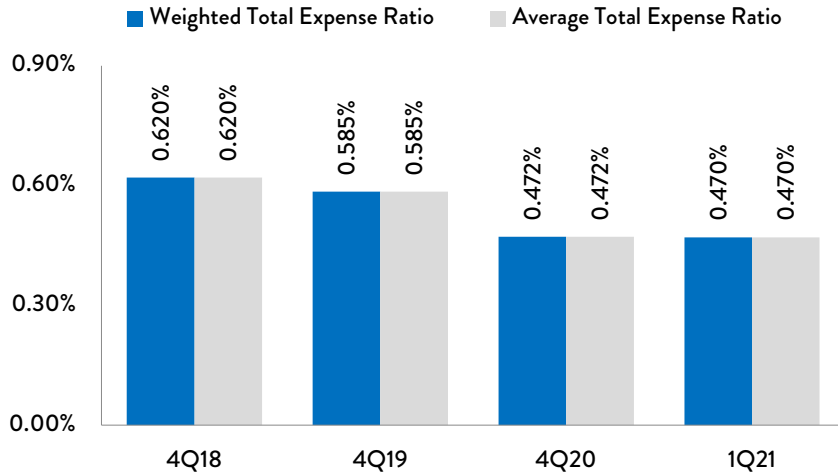
Annualized

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

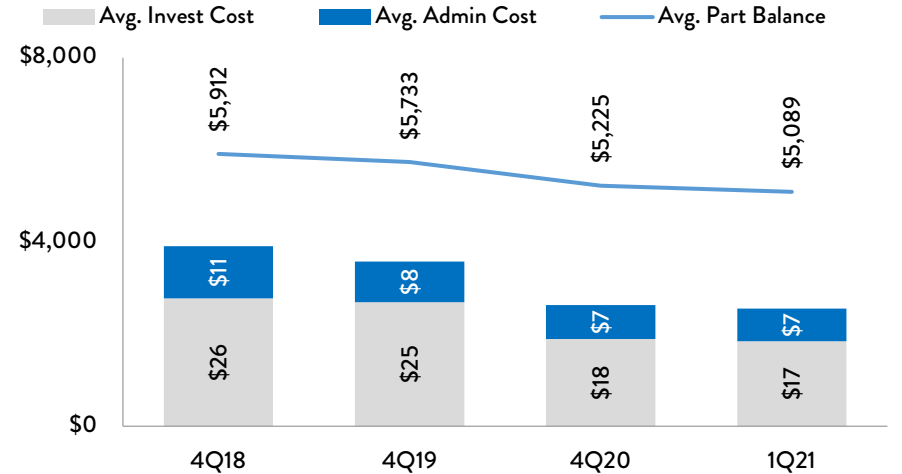
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$62,328	\$249,312
Contracted Revenue (est):	\$45,534	\$182,136
Net Excess/(Deficit) (est):	\$16,794	\$67,176

*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.

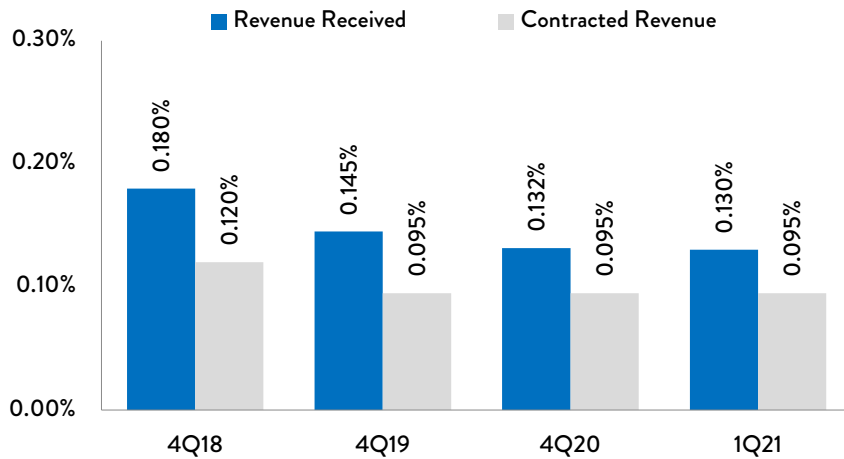
Annualized Plan Cost (%)



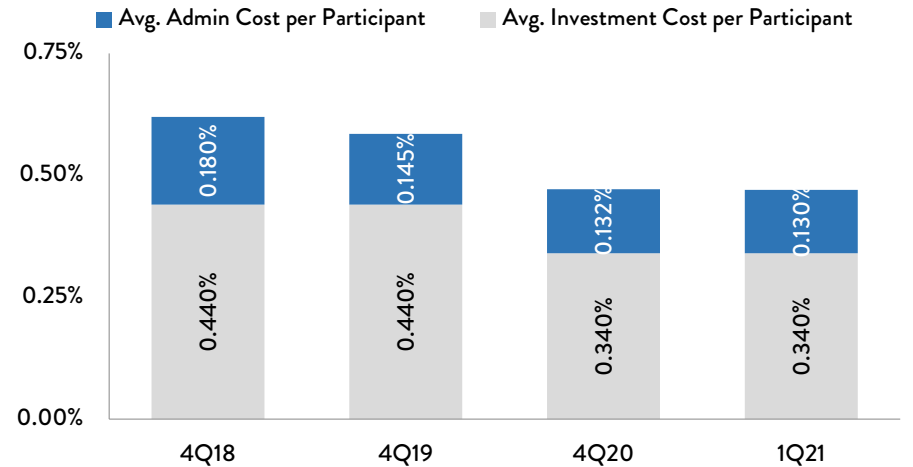
Average Participant Balance and Cost (\$)



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



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



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

COUNTY OF SAN BERNARDINO
PST Deferred Compensation Retirement Plan

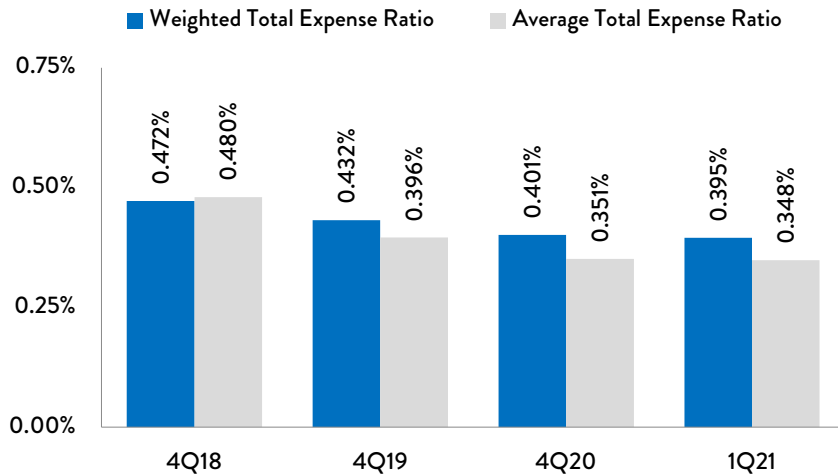
PLAN FEE ANALYSIS
First Quarter 2021

Annualized

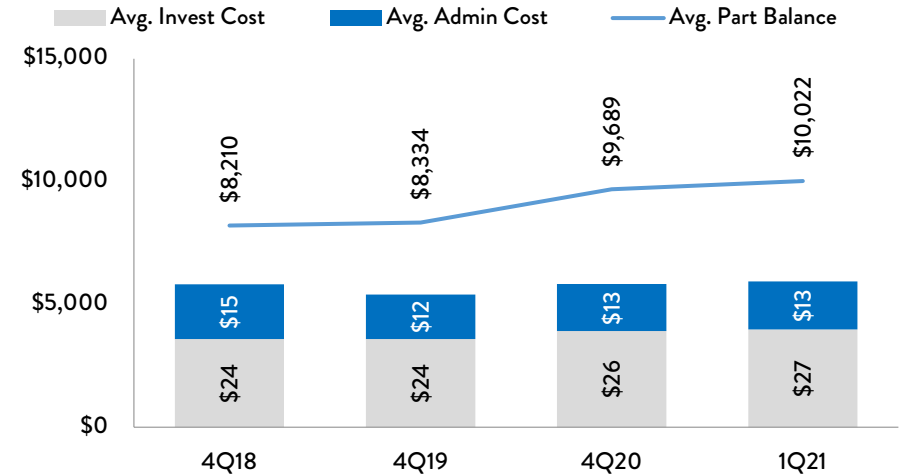
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$41,314,881	0.34%	0.130%	\$140,471	\$53,859
TOTAL		\$41,314,881			\$140,471	\$53,859

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

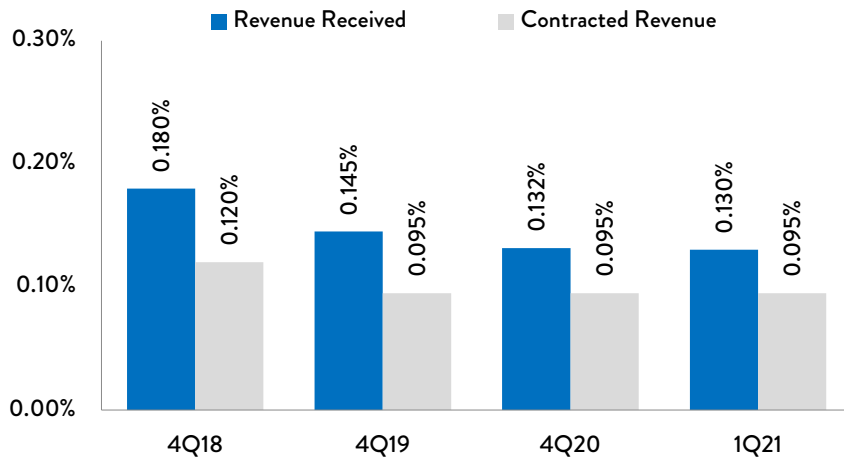
Annualized Plan Cost (%)



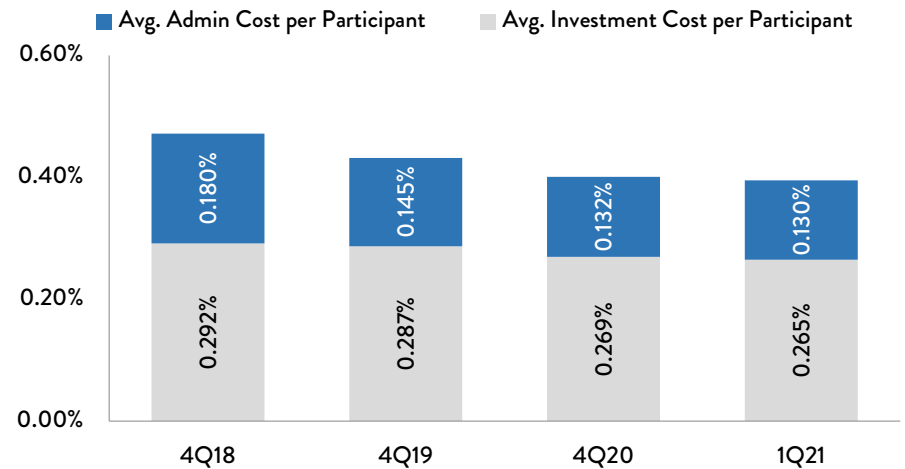
Average Participant Balance and Cost (\$)



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



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



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

COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

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

Section 5

Aggressive Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.04%**

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

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

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

Turnover rate: **17%**

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

Important Information

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

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

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

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

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

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

Investment Objective

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

Strategy

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

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

accompany this Lifestyle Portfolio description.

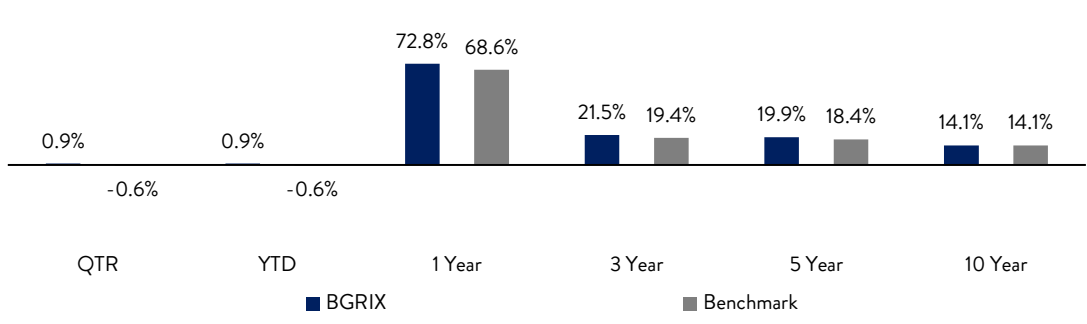
Principal Risks

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

Product Details

Name	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

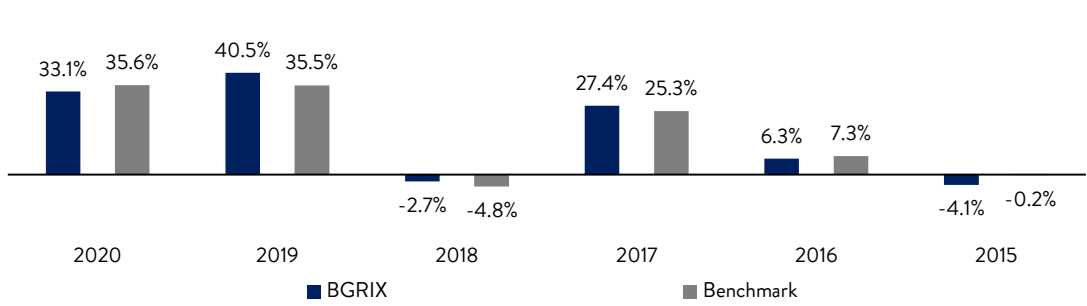
Trailing Performance



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%

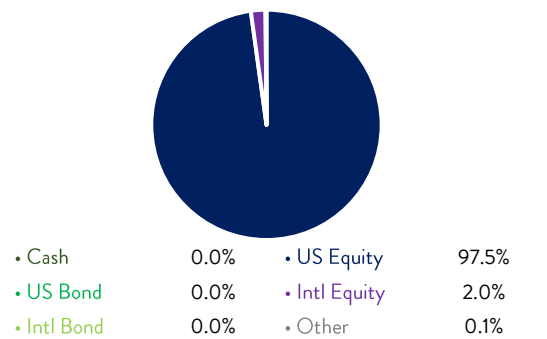
Annual Performance



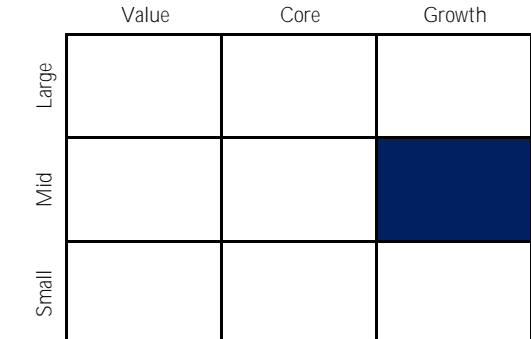
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	0.94%	0.94%	72.85%	21.47%	19.91%	14.13%
• Benchmark	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
+/- Benchmark	1.50%	1.50%	4.24%	2.06%	1.52%	0.02%
Peer Group Rank	55	55	52	35	35	37

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• BGRIX	0.94%	21.10%	10.95%	27.46%
• Benchmark	-0.57%	19.02%	9.37%	30.26%
+/- Benchmark	1.50%	2.08%	1.57%	-2.81%

Annual Performance	2020	2019	2018	2017	2016	2015
• BGRIX	33.05%	40.50%	-2.67%	27.35%	6.31%	-4.06%
• Benchmark	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%
+/- Benchmark	-2.53%	5.03%	2.08%	2.09%	-1.02%	-3.86%
Peer Group Rank	61	8	27	31	42	86

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• BGRIX	-22.30%	8.65%	-0.69%	7.03%
• Benchmark	-20.04%	8.17%	-0.67%	5.40%
+/- Benchmark	-2.26%	0.48%	-0.02%	1.62%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• BGRIX	19.91%	19.76%	15.58%	11.17%	5.67%	12.18%
• Benchmark	18.39%	18.66%	15.53%	11.60%	5.61%	11.60%
+/- Benchmark	1.52%	1.10%	0.06%	-0.43%	0.06%	0.57%
Peer Group Rank	35	30	36	39	38	32

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• BGRIX	21.67%	-18.53%	7.94%	8.01%
• Benchmark	19.62%	-15.99%	7.57%	3.16%
+/- Benchmark	2.05%	-2.54%	0.36%	4.85%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.91	0.00	0.53	0.00	0.21	0.00
Beta	1.08	1.00	1.07	1.00	1.00	1.00
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
Information Ratio	0.35	-	0.28	-	0.00	-
Treynor Ratio	18.67	18.03	17.57	17.23	13.56	13.50
Upside Capture Ratio	112.86	100.00	109.40	100.00	100.02	100.00
Downside Capture Ratio	114.80	100.00	111.12	100.00	99.95	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• BGRIX	2.47%	5.35%	3.23%	6.06%
• Benchmark	2.17%	6.81%	5.28%	4.21%
+/- Benchmark	0.30%	-1.45%	-2.05%	1.85%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• BGRIX	10.41%	-0.08%	2.59%	3.38%
• Benchmark	6.89%	0.46%	4.59%	1.56%
+/- Benchmark	3.51%	-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.

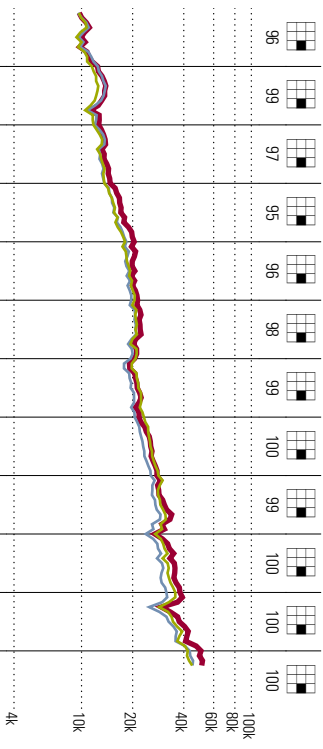
Baron Growth Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **500 US Fund Mid-Cap Growth** **★★★★** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**
 08-20-2020 **560 US Fund Mid-Cap Growth** **★★★★** **Growth TR USD** **Growth TR USD** **Growth**

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	21.67	7.03	-0.69	8.65	40.50
2020	-22.30	27.46	10.95	21.10	33.05
2021	0.94	—	—	—	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	—	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	—
+/- Cat Index	4.24	2.06	1.52	0.02	—
% Rank Cat	56	32	32	32	—
No. in Cat	595	560	500	379	—



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
Baron Growth Instl	96	99	97	95	96	98	99	100	99	100	100	100
Category Average	96	99	97	95	96	98	99	100	99	100	100	100
Standard Index	96	99	97	95	96	98	99	100	99	100	100	100

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-2786 or visit www.baronfunds.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 1.00
 12b1 Expense % 0.00
Net Expense Ratio % 1.04
Gross Expense Ratio % 1.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	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	0.94

MPI Statistics	Standard Index	Best Fit Index
Alpha	2.02	-1.43
Beta	1.20	1.06
R-Squared	85.61	92.46
12-Month Yield	—	—
Potential Cap Gains Exp	—	79.51%

Operations

Family: Baron Capital Group, Inc.
 Manager: Multiple
 Tenure: 26.3 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 05-29-2009
 Type: MF
 Total Assets: \$8,649,18 mil

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.53	97.53	0.00
Non-US Stocks	2.04	2.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.43	0.43	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth
Large	■	Med	Ex
Mid	■	Med	Ex
Small	■	Med	Ex

Fixed-Income Style	Value	Brand	Growth
High	■	Med	Ex
Mid	■	Med	Ex
Low	■	Med	Ex

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	2.1	2.42
Greater Asia	0.0	0.00

Share Cng	Share	Holdings:	Net Assets
12-2020	Amount	50 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	%
2 mil	MSCI Inc		8.36
6 mil	Penn National Gaming Inc		7.56
2 mil	Vail Resorts Inc		6.74
600,000	CoStar Group Inc		5.70
1 mil	Ansys Inc		5.00
809,000	IDEX Laboratories Inc		4.57
1 mil	FactSet Research Systems Inc		4.28
9 mil	Iridium Communications Inc		4.11
9 mil	Arch Capital Group Ltd		4.08
890,000	Bio-Techne Corp		3.75
3 mil	Choice Hotels International Inc		3.72
2 mil	Garther Inc		3.38
2 mil	Primera Inc		2.82
1 mil	Morningstar Inc		2.77
1 mil	Bright Horizons Family Solutions I		2.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	64.2	2.06
Basic Materials	0.0	0.00
Consumer Cyclical	25.1	2.06
Financial Services	27.8	1.96
Real Estate	11.3	4.60
Sensitive	22.1	0.48
Communication Services	4.1	0.38
Energy	0.0	0.00
Industrials	3.0	0.32
Technology	14.9	0.64
Defensive	13.8	0.61
Consumer Defensive	0.0	0.00
Healthcare	13.8	1.05
Utilities	0.0	0.00

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Conservative Allocation Portfolio

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

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

Information is included in the enrollment material.

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

FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.24%**

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

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

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

Turnover rate: **2%**

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

Important Information

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

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

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

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

representative. Other fees and expenses may be charged under your retirement program. [More](#)

Investment Objective

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

Strategy

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

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

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

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

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

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

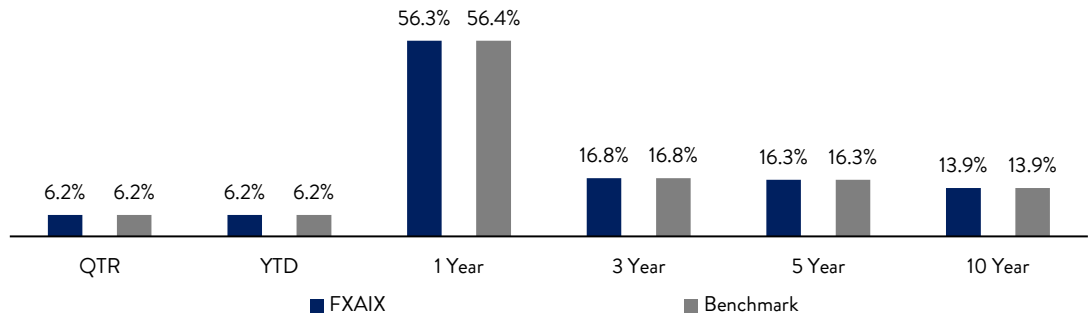
Principal Risks

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

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

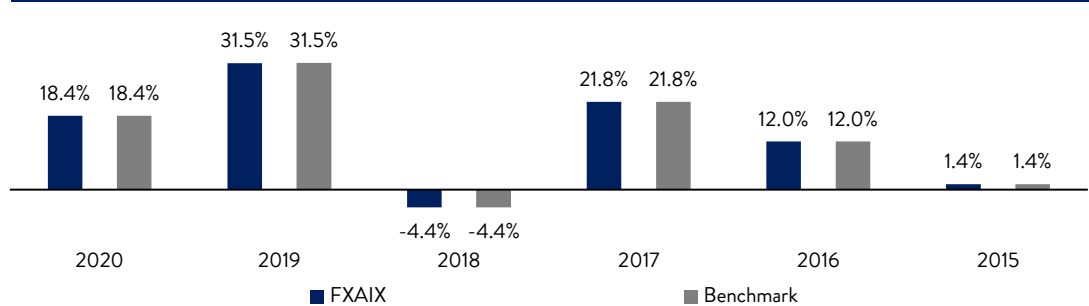
Trailing Performance



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%

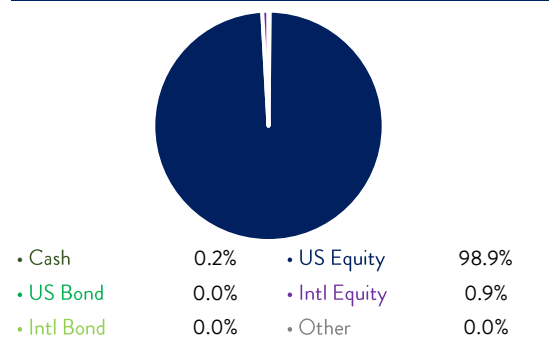
Annual Performance



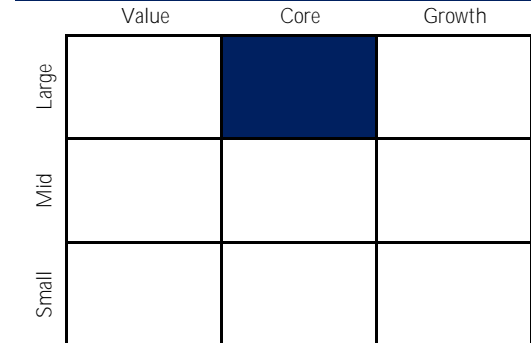
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Fidelity® 500 Index

FXAIX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	6.18%	6.18%	56.34%	16.77%	16.28%	13.90%
• Benchmark	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	53	53	48	21	19	10

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXAIX	6.18%	12.14%	8.94%	20.53%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	0.00%	-0.01%	0.01%	-0.01%

Annual Performance	2020	2019	2018	2017	2016	2015
• FXAIX	18.40%	31.47%	-4.40%	21.81%	11.97%	1.38%
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.02%	0.01%	0.00%
Peer Group Rank	34	23	24	32	28	24

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

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• FXAIX	16.28%	15.21%	14.14%	10.72%	6.72%	11.69%
• Benchmark	16.29%	15.22%	14.15%	10.73%	6.73%	11.70%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	19	16	11	9	9	9

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	18.40	18.40	14.89	14.89	13.58	13.58
Sharpe Ratio	0.86	0.86	1.01	1.01	0.99	0.99
Information Ratio	-0.63	-	-0.69	-	-0.48	-
Treynor Ratio	15.39	15.39	15.13	15.14	13.29	13.30
Upside Capture Ratio	99.98	100.00	99.98	100.00	99.98	100.00
Downside Capture Ratio	100.00	100.00	100.02	100.00	100.04	100.00

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

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

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

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** 1,225 US Fund Large Blend US Fund Large Blend
 02-23-2021

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

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

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

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

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

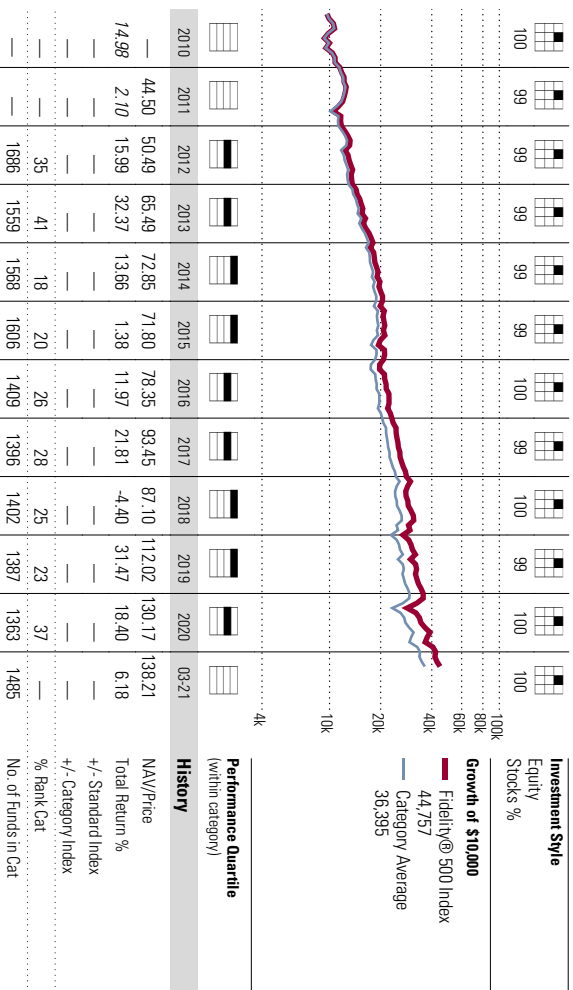
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.40	14.89	13.59
Mean	16.77	16.28	13.90
Sharpe Ratio	0.86	1.01	0.99

MPI Statistics	Standard Index	Best Fit Index
Alpha	—	-0.01
Beta	—	1.00
R-Squared	—	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.33%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 12.3 Years
 Objective: Growth and Income

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$308,434,17 mil



Portfolio Analysis 02-28-2021		Net %	Long %	Short %	Share Clng since 01-2021	Share Holdings: Amount	505 Total Stocks: 7% Turnover Ratio	0 Total Fixed-Income, Net Assets %
Asset Allocation %	Cash	0.18	0.18	0.00	—	—	—	—
	US Stocks	98.94	98.94	0.00	—	—	—	—
	Non-US Stocks	0.88	0.88	0.00	—	145 mil	Apple Inc	6.00
	Bonds	0.00	0.00	0.00	—	68 mil	Microsoft Corp	5.44
	Other/Not Clsfd	0.00	0.00	0.00	—	4 mil	Amazon.com Inc	4.08
	Total	100.00	100.00	0.00	—	22 mil	Facebook Inc A	1.92
					—	3 mil	Alphabet Inc A	1.88
					—	3 mil	Alphabet Inc Class C	1.83
					—	7 mil	Tesla Inc	1.59
					—	18 mil	Berkshire Hathaway Inc Class B	1.45
					—	28 mil	JPMorgan Chase & Co	1.39
					—	24 mil	Johnson & Johnson	1.29
					—	15 mil	Visa Inc Class A	1.11
					—	16 mil	The Walt Disney Co	1.06
					—	6 mil	NVIDIA Corp	1.05
					—	9 mil	UnitedHealth Group Inc	0.98
					—	8 mil	Mastercard Inc A	0.96

Equity Style		Value	Brand	Growth	Port	Avg	Rel	Rel
		Large	Mid	Small	Index	Index	Index	Cat
		High	Med	Low	—	—	—	—
		High	Med	Low	—	—	—	—
		High	Med	Low	—	—	—	—

Fixed-Income Style		Value	Brand	Growth	Port	Avg	Rel	Rel
		Large	Mid	Small	Index	Index	Index	Cat
		High	Med	Low	—	—	—	—
		High	Med	Low	—	—	—	—
		High	Med	Low	—	—	—	—

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.1	—	
Greater Europe	0.8	—	
Greater Asia	0.1	—	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		31.2	—
Basic Materials		2.3	—
Consumer Cyclical		12.2	—
Financial Services		14.3	—
Real Estate		2.4	—
Sensitive		46.7	—
Communication Services		11.1	—
Energy		2.8	—
Industrials		8.8	—
Technology		24.0	—
Defensive		22.1	—
Consumer Defensive		6.4	—
Healthcare		13.2	—
Utilities		2.5	—

Minimum Initial Purchase: \$0

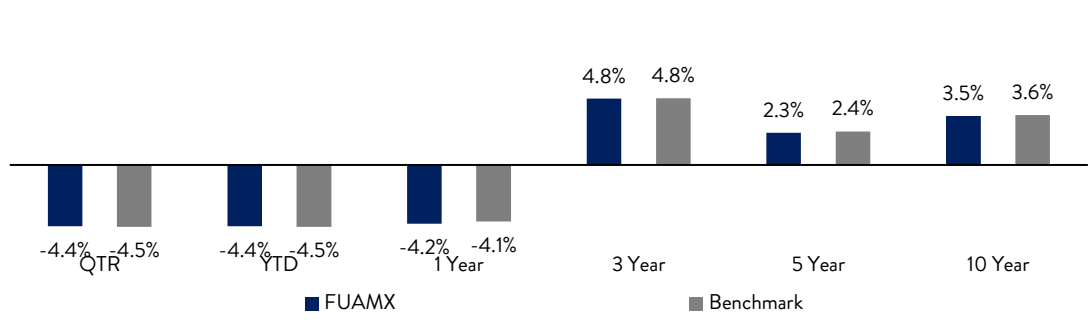
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Product Details

Name	Fidelity® Inter 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

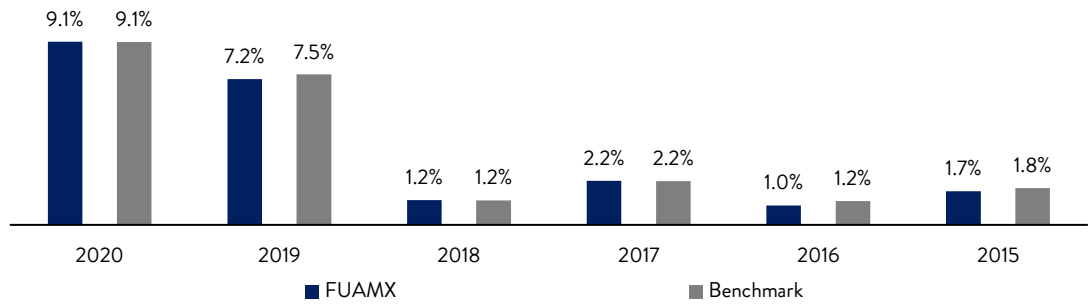
Trailing Performance



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%

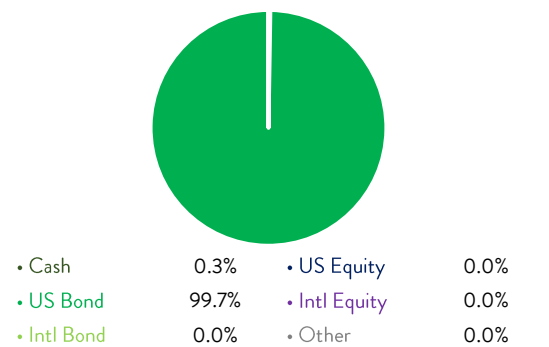
Annual Performance



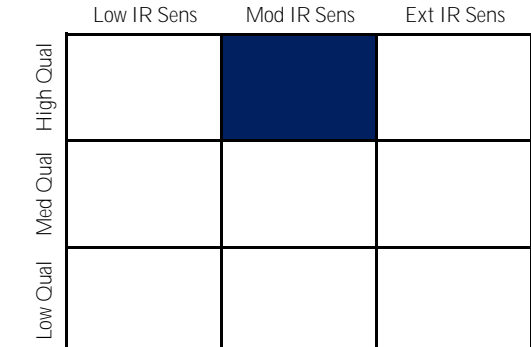
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Fidelity® Interim Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	-4.40%	-4.40%	-4.23%	4.78%	2.32%	3.52%
• Benchmark	-4.45%	-4.45%	-4.07%	4.81%	2.41%	3.59%
+/- Benchmark	0.05%	0.05%	-0.16%	-0.03%	-0.08%	-0.07%
Peer Group Rank	99	99	94	3	24	1

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FUAMX	-4.40%	-0.81%	0.26%	0.74%
• Benchmark	-4.45%	-0.80%	0.35%	0.86%
+/- Benchmark	0.05%	0.00%	-0.09%	-0.12%

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

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FUAMX	8.91%	-0.91%	2.16%	3.46%
• Benchmark	8.66%	-0.76%	2.12%	3.53%
+/- Benchmark	0.25%	-0.15%	0.04%	-0.06%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• FUAMX	2.32%	4.10%	3.98%	4.47%	3.94%	2.64%
• Benchmark	2.41%	4.17%	4.07%	4.52%	4.00%	2.75%
+/- Benchmark	-0.08%	-0.08%	-0.09%	-0.05%	-0.06%	-0.11%
Peer Group Rank	24	1	1	1	1	2

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FUAMX	2.40%	3.49%	-0.50%	-0.13%
• Benchmark	2.44%	3.40%	-0.53%	-0.08%
+/- Benchmark	-0.04%	0.09%	0.03%	-0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.08	0.00	-0.10	0.00	-0.13	0.00
Beta	1.01	1.00	1.02	1.00	1.02	1.00
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
Information Ratio	-0.11	-	-0.28	-	-0.19	-
Treynor Ratio	3.34	3.43	1.14	1.25	2.84	2.97
Upside Capture Ratio	100.08	100.00	101.05	100.00	101.37	100.00
Downside Capture Ratio	100.99	100.00	103.40	100.00	103.96	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FUAMX	-1.56%	-0.43%	0.39%	1.22%
• Benchmark	-1.51%	-0.42%	0.46%	1.23%
+/- Benchmark	-0.04%	-0.01%	-0.07%	-0.02%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• FUAMX	1.01%	-4.78%	-0.44%	2.25%
• Benchmark	0.88%	-4.57%	-0.41%	2.29%
+/- 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® Interim Trs Bd Index (USD)

Performance 03-31-2021	03-31-2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	2.40	3.46	2.16	-0.91	7.25
2019	8.91	0.74	0.26	-0.81	9.10
2020	-4.40	—	—	—	-4.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	4.78	—	—	3.50
Std 03-31-2021	-4.23	—	—	—	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	3	19	2	—
No. in Cat	231	222	201	177	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.03
12B1 Expense %	NA

Net Expense Ratio %

0.03

Gross Expense Ratio %

0.03

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	222 funds	201 funds	177 funds
Morningstar Risk	5★	3☆	5★
Morningstar Return	High	High	High
	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.75	4.54	4.65
Mean	4.78	2.32	3.52
Sharpe Ratio	0.73	0.28	0.64

MPI Statistics

Standard Index	Best Fit Index
	BbgBarc Intermediate
	Treasury TR USD

Alpha	0.02	-0.89
Beta	1.04	1.82
R-Squared	60.69	97.42
12-Month Yield	—	—
Potential Cap Gains Exp	1.86%	—

Operations

Family: Fidelity Investments

Manager: Multiple

Tenure: 6.9 Years

Objective: Government Bond - Treasury

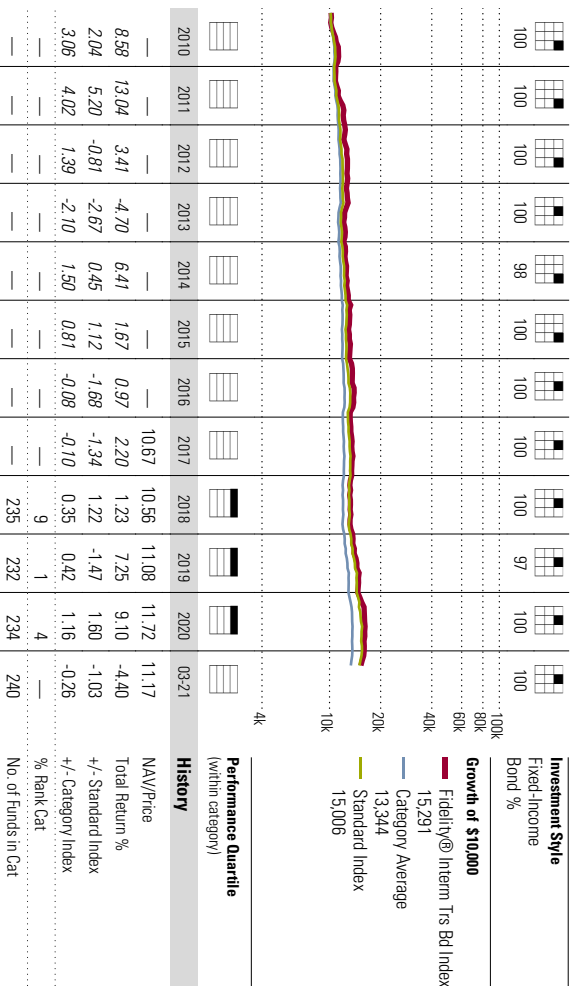
Morningstar Quantitative Rating™
Bronze^o

03-31-2021

Overall Morningstar Rating™: Standard Index
★★★★★

BbgBarc US Agg Bond TR USD
222 US Fund Intermediate Government

Category Index: BbgBarc US Government TR
Morningstar Cat: US Fund Intermediate Government



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.26	0.26	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.74	99.74	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Grwth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Fixed-Income Style

Value	Brand	Grwth	Port	Rel	Rel
High	Mid	Low	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown 02-28-2021

	AAA	AA	A	BBB	BB	BBB	Below B	NR
Bond %	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Regional Exposure

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

Base Currency: USD

Manager: FUAMX

Ticker: US31635V2575

ISIN: US31635V2575

Minimum Initial Purchase: \$0

Purchase Constraints: Incept 10-04-2017

Type: MIF

Total Assets: \$4,338,16 mil

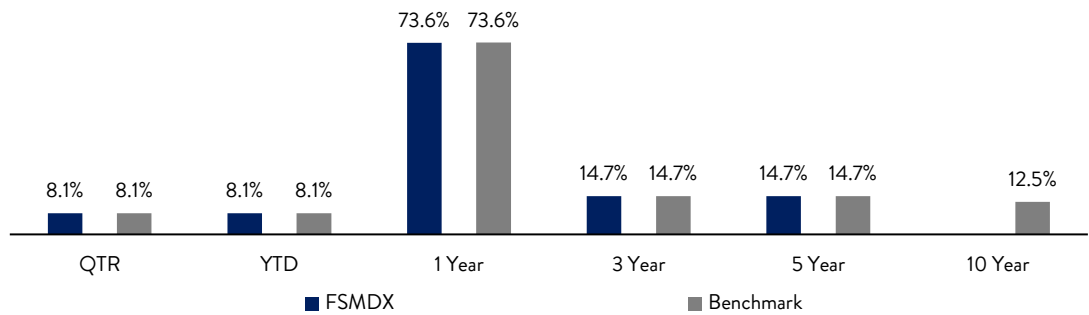
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Product Details

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

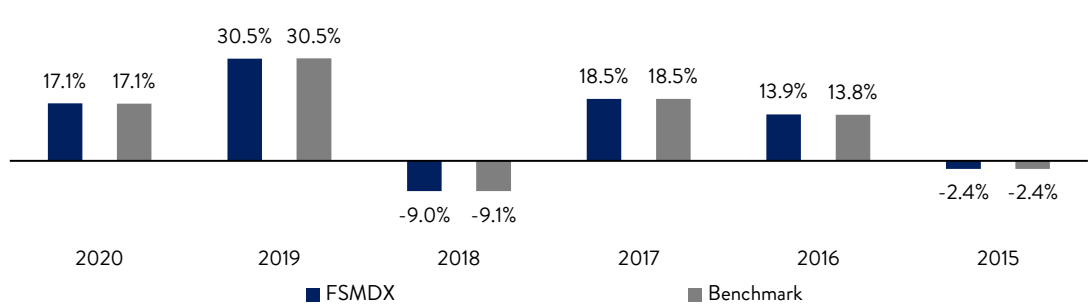
Trailing Performance



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%

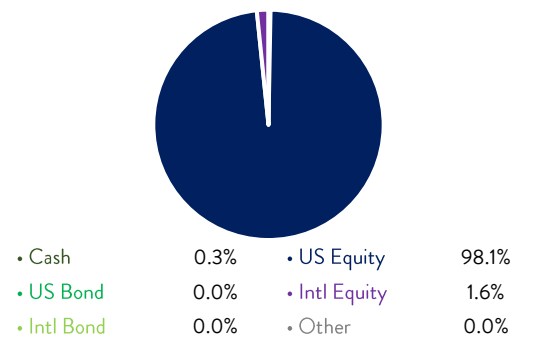
Annual Performance



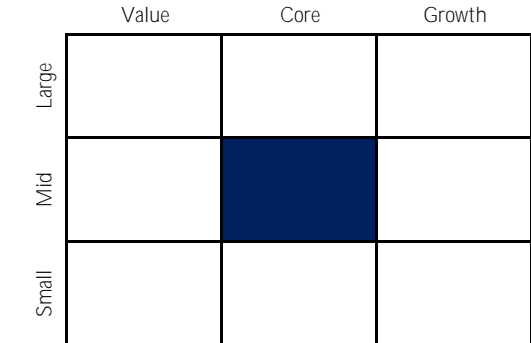
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Fidelity® Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	8.15%	8.15%	73.59%	14.74%	14.67%	-
• Benchmark	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
+/- Benchmark	0.01%	0.01%	-0.04%	0.01%	0.00%	-
Peer Group Rank	74	74	48	20	22	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FSMDX	8.15%	19.89%	7.49%	24.55%
• Benchmark	8.14%	19.91%	7.46%	24.61%
+/- Benchmark	0.01%	-0.02%	0.03%	-0.06%

Annual Performance	2020	2019	2018	2017	2016	2015
• FSMDX	17.11%	30.51%	-9.05%	18.47%	13.86%	-2.44%
• Benchmark	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%
+/- Benchmark	0.01%	-0.03%	0.01%	-0.05%	0.07%	0.00%
Peer Group Rank	23	23	26	27	58	33

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FSMDX	-27.04%	7.06%	0.44%	4.14%
• Benchmark	-27.07%	7.06%	0.48%	4.13%
+/- Benchmark	0.03%	0.00%	-0.04%	0.01%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• FSMDX	14.67%	13.40%	10.13%	6.75%	1.86%	9.33%
• Benchmark	14.67%	13.40%	10.13%	6.76%	1.85%	9.33%
+/- Benchmark	0.00%	0.00%	0.00%	-0.01%	0.01%	0.00%
Peer Group Rank	22	18	18	15	15	15

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FSMDX	16.53%	-15.32%	4.97%	2.80%
• Benchmark	16.54%	-15.37%	5.00%	2.82%
+/- Benchmark	0.00%	0.06%	-0.02%	-0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.01	0.00	0.01	0.00	-	0.00
Beta	1.00	1.00	1.00	1.00	-	1.00
Standard Deviation	22.01	22.02	17.57	17.59	-	15.75
Sharpe Ratio	0.67	0.67	0.80	0.80	-	0.79
Information Ratio	0.08	-	-0.02	-	-	-
Treynor Ratio	13.36	13.35	13.53	13.52	-	11.86
Upside Capture Ratio	99.91	100.00	99.90	100.00	-	100.00
Downside Capture Ratio	99.83	100.00	99.82	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FSMDX	-0.48%	6.08%	3.44%	2.71%
• Benchmark	-0.46%	6.07%	3.47%	2.70%
+/- Benchmark	-0.02%	0.01%	-0.04%	0.01%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• FSMDX	5.12%	3.19%	4.56%	3.19%
• Benchmark	5.15%	3.21%	4.52%	3.18%
+/- Benchmark	-0.03%	-0.01%	0.04%	0.01%

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™
Silver
 03-31-2021

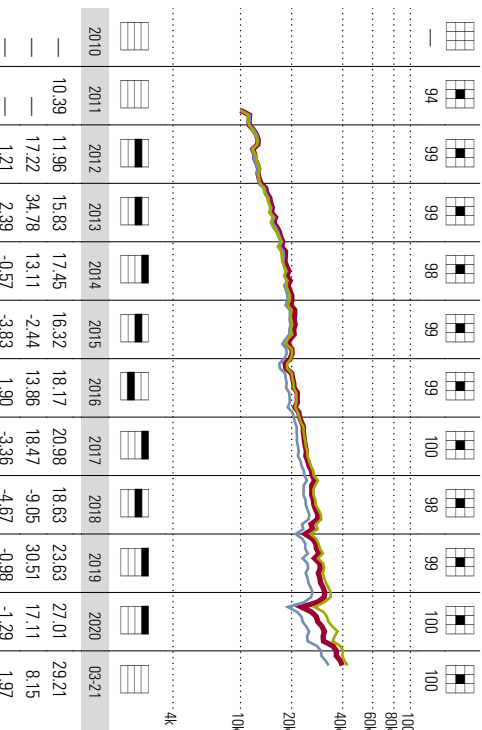
Overall Morningstar Rating™
 ★★★★★
 376 US Fund Mid-Cap Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	—	—	—	8.15
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	73.59	14.74	14.67	—	14.64
Std 03-31-2021	73.59	—	14.67	—	14.64
Total Return	73.59	14.74	14.67	—	14.64
+/- Std Index	17.24	-2.04	-1.62	—	—
+/- Cat Index	-0.04	0.01	0.00	—	—
% Rank Cat	52	19	22	—	—
No. in Cat	406	376	309	—	—



Investment Style	
Equity	Stocks %
Fidelity® Mid Cap Index	42.859
Category Average	33.002
Standard Index	42.659

Performance Quartile (within category)	
History	No. of Funds in Cat
NAV/Price	29.21
Total Return %	8.15
+/- Standard Index	1.97
+/- Category Index	0.01
% Rank Cat	—

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

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

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

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3/5 funds	3/9 funds	2/15 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	Avg	—
	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.01	17.57	10.10
Mean	14.74	14.67	—
Sharpe Ratio	0.67	0.81	—
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	-3.41	-0.70	-0.70
Beta	1.15	1.01	1.01
R-Squared	92.64	99.85	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	-2.48%	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 9.6 Years
 Objective: Growth

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asset Allocation %	10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	29.21	29.21
Cash	—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	8.15	8.15
US Stocks	—	1.21	2.39	-0.57	-3.83	1.90	-4.67	-0.98	-1.29	1.97	1.97	1.97
Non-US Stocks	—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	0.01	0.01
Bonds	—	41	45	7	27	59	24	29	18	21	—	—
Other/Not Cstfd	—	412	399	369	432	427	443	464	404	407	417	417
Total	—	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.29	0.29	0.00
US Stocks	98.08	98.08	0.00
Non-US Stocks	1.63	1.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	High	P/E Ratio TTM	0.95
Mid	Med	P/C Ratio TTM	1.04
Small	Low	P/B Ratio TTM	1.01
		Geo Avg Mkt Cap	1.58

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

Credit Quality Breakdown

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

Regional Exposure		Stocks %	Rel Std Index
Americas	98.6	1.00	—
Greater Europe	0.8	0.89	—
Greater Asia	0.6	3.04	—

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

Purchase Constraints: A
Incept: 09-08-2011
Type: MF
Total Assets: \$20,643.83 mil

Share Cng	Share	Holdings:	Net Assets %
since 01-2021	Amount	819 Total Stocks: 0 Total Fixed-Income, 14% Turnover Ratio	%
⊕	2 mil	Twitter Inc	0.61
⊕	286,365	Twilio Inc A	0.57
⊕	3 mil	Freoport+McMoran Inc	0.50
⊕	309,245	KIA Corp	0.49
⊕	8 mil	Ford Motor Co	0.46
⊕	155,492	Align Technology Inc	0.45
⊕	588,673	Moderna Inc	0.45
⊕	167,578	IDEXX Laboratories Inc	0.44
⊕	216,959	Roku Inc Class A	0.43
⊕	1 mil	Johnson Controls International PLC	0.41
⊕	355,149	DocuSign Inc	0.41
⊕	260,774	Sportly Technology SA	0.41
⊕	55,477	Chipotle Mexican Grill Inc	0.41
⊕	533,548	Aptiv PLC	0.40
⊕	3 mil	HP Inc	0.40

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	36.1	1.16
Basic Materials	4.3	1.85
Consumer Cyclical	12.7	1.04
Financial Services	11.5	0.81
Real Estate	7.6	3.10
Sensitive	43.0	0.93
Communication Services	6.1	0.56
Energy	3.1	1.09
Industrials	14.1	1.53
Technology	19.8	0.84
Defensive	20.8	0.93
Consumer Defensive	4.1	0.62
Healthcare	12.4	0.94
Utilities	4.4	1.64

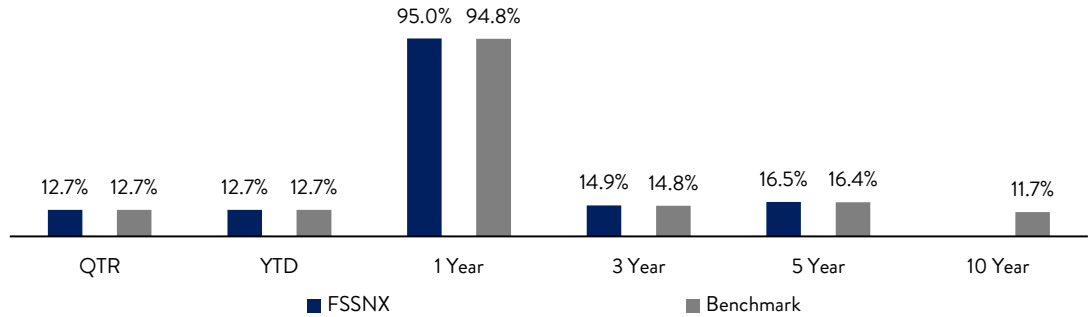
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Product Details

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

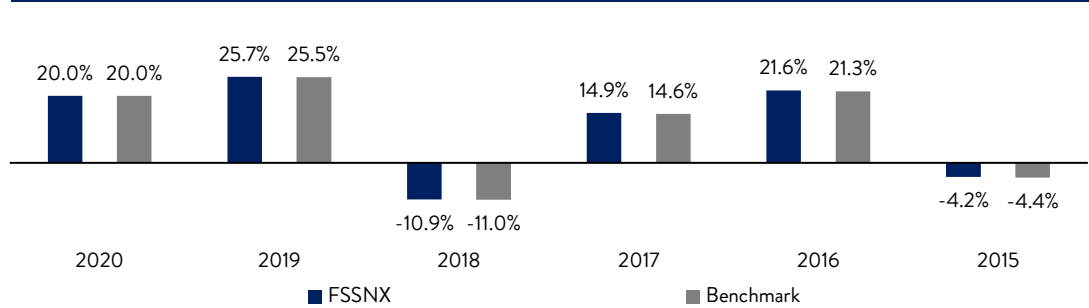
Trailing Performance



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%

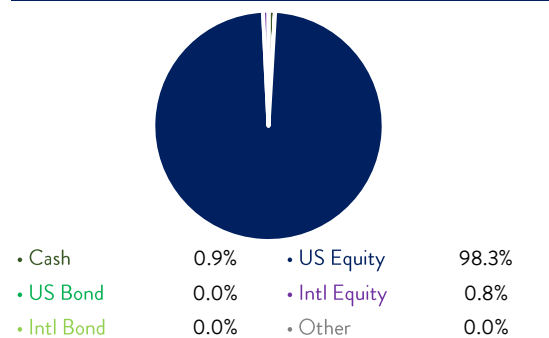
Annual Performance



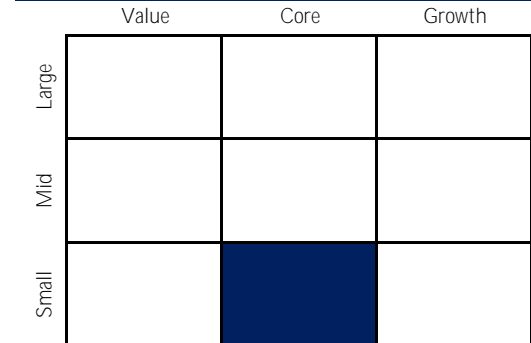
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Fidelity® Small Cap Index

FSSNX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	12.73%	12.73%	94.97%	14.88%	16.51%	-
• Benchmark	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
+/- Benchmark	0.03%	0.03%	0.12%	0.12%	0.16%	-
Peer Group Rank	72	72	30	15	6	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FSSNX	12.73%	31.28%	4.98%	25.49%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.03%	-0.09%	0.05%	0.07%

Annual Performance	2020	2019	2018	2017	2016	2015
• FSSNX	19.99%	25.71%	-10.88%	14.85%	21.63%	-4.24%
• Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%
+/- Benchmark	0.03%	0.18%	0.14%	0.20%	0.32%	0.17%
Peer Group Rank	12	35	37	26	47	52

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FSSNX	-30.62%	10.01%	-2.34%	2.13%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-0.01%	0.07%	0.06%	0.04%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• FSSNX	16.51%	13.43%	8.19%	4.47%	-0.07%	8.43%
• Benchmark	16.35%	13.26%	8.00%	4.29%	-0.25%	8.23%
+/- Benchmark	0.16%	0.17%	0.18%	0.18%	0.17%	0.20%
Peer Group Rank	6	8	13	17	23	28

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FSSNX	14.56%	-20.17%	3.63%	7.79%
• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	-0.02%	0.03%	0.05%	0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.11	0.00	0.14	0.00	-	0.00
Beta	1.00	1.00	1.00	1.00	-	1.00
Standard Deviation	25.68	25.70	21.00	21.01	-	18.93
Sharpe Ratio	0.62	0.61	0.78	0.77	-	0.65
Information Ratio	1.43	-	1.69	-	-	-
Treynor Ratio	13.50	13.38	15.36	15.20	-	11.07
Upside Capture Ratio	100.17	100.00	100.30	100.00	-	100.00
Downside Capture Ratio	99.87	100.00	99.80	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FSSNX	-0.05%	3.38%	5.71%	2.52%
• Benchmark	-0.08%	3.34%	5.67%	2.46%
+/- Benchmark	0.03%	0.04%	0.04%	0.06%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• FSSNX	2.51%	8.89%	9.06%	3.90%
• Benchmark	2.47%	8.83%	9.05%	3.79%
+/- Benchmark	0.04%	0.05%	0.01%	0.11%

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

Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™
Bronze^o
 03-31-2021

Overall Morningstar Rating™
★★★★★
 609 US Fund Small Blend

Standard Index

Category Index

Morningstar Cat
 US Fund Small Blend

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

7-day Yield
 30-day SEC Yield

Subsidized
 Unsubsidized

Performance Disclosure

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.03
 12bt Expense % NA
Net Expense Ratio % 0.03
Gross Expense Ratio % 0.03

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	609 funds	512 funds	367 funds
Morningstar Risk	4★	5★	—
Morningstar Return	Avg	Avg	High
	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.68	21.00	—
Mean	14.88	16.51	—
Sharpe Ratio	0.62	0.78	—

MPI Statistics

	Standard Index	Best Fit Index
Alpha	—	Russel 2000TR
Beta	—	USD

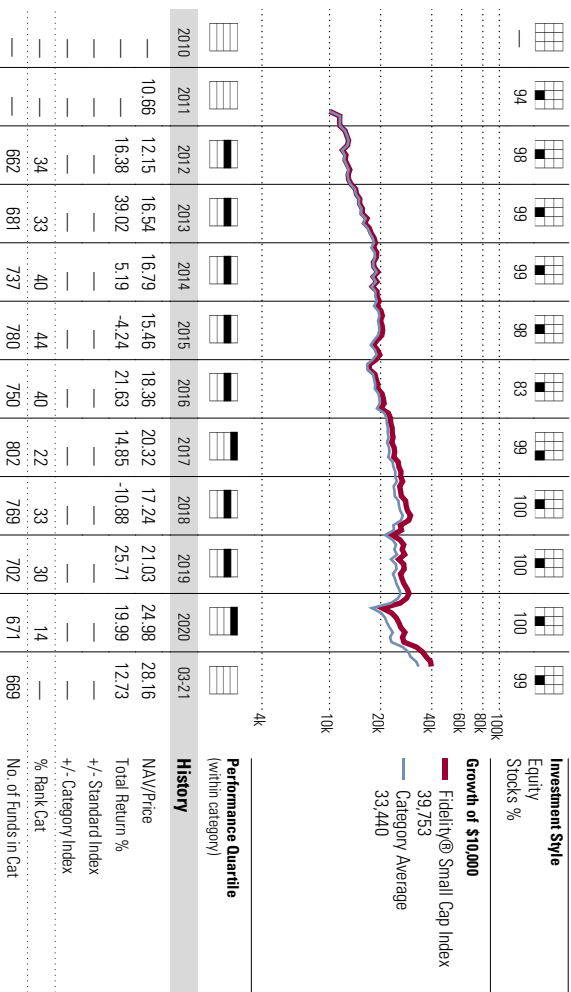
R-Squared	—	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	-14.47%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 9.6 Years
 Objective: Small Company

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

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$20,252.59 mil



Portfolio Analysis 01-31-2021		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %	Cash	0.90	0.90	0.00	since 10-2020	Amount	2,025 Total Stocks - 1 Total Fixed-Income, 17% Turnover Ratio
US Stocks	98.31	98.31	0.00	0.00	1,683	E-mini Russell 2000 Index Future M	0.98
Non-US Stocks	0.77	0.77	0.00	0.00	160 mil	Fidelity Reverse Str Tr	0.90
Bonds	0.03	0.03	0.00	0.00	3 mil	Plug Power Inc	0.89
Other/Not Clsfd	0.00	0.00	0.00	0.00	385,304	GameStop Corp Class A	0.70
Total	100.00	100.00	0.00	0.00	1 mil	Penn National Gaming Inc	0.61

Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat
Large	High	High	20.4	—	0.80
Med	Med	Med	10.1	—	0.87
Small	Low	Low	2.5	—	0.87
			2625	—	0.56

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

Credit Quality Breakdown

—

Bond %

AAA

AA

A

BBB

BB

B

Below B

NR

Region	Stocks %	Rel Std Index
Americas	99.7	—
Greater Europe	0.1	—
Greater Asia	0.2	—

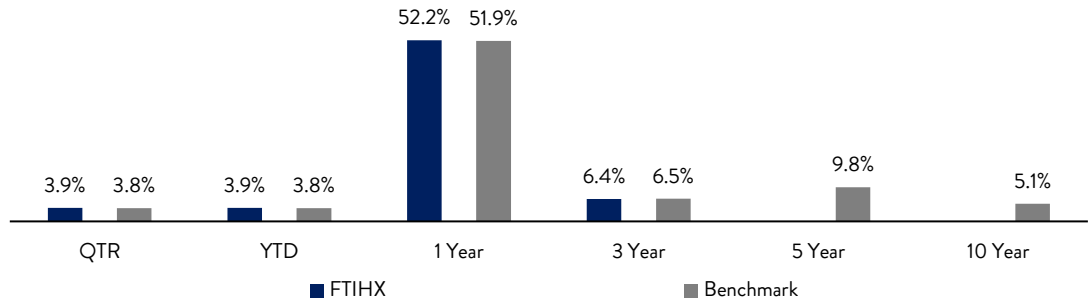
Sector	Weightings	Stocks %	Rel Std Index
Cyclical		36.9	
Basic Materials		3.6	
Consumer Cyclical		13.3	
Financial Services		13.1	
Real Estate		7.0	
Sensitive		35.4	
Communication Services		2.7	
Energy		2.3	
Industrials		15.8	
Technology		14.6	
Defensive		27.7	
Consumer Defensive		3.7	
Healthcare		21.3	
Utilities		2.7	

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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

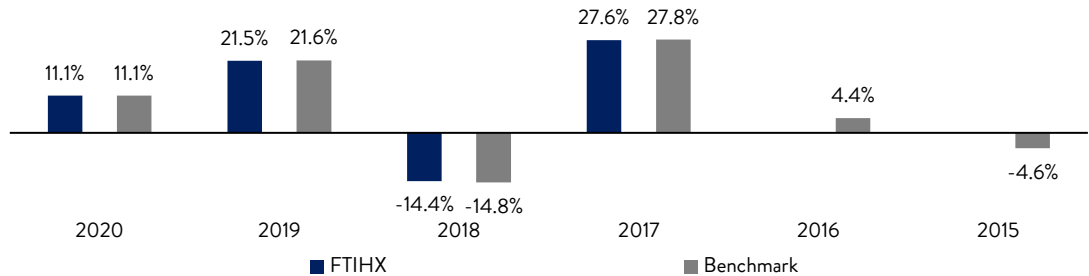
Trailing Performance



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%

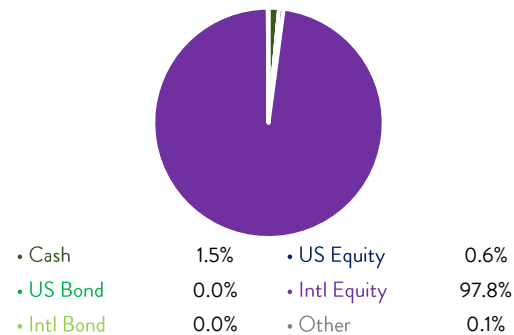
Annual Performance



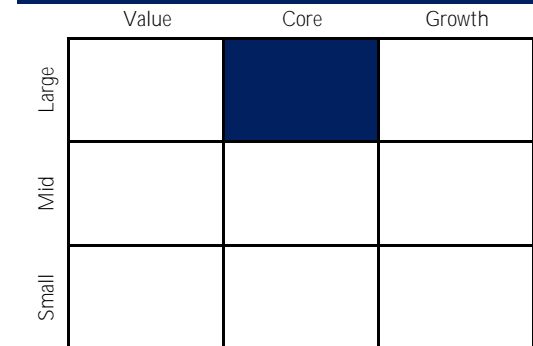
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Fidelity® Total International Index
FTIHX

Fund Fact Sheet
Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	3.91%	3.91%	52.17%	6.42%	-	-
• Benchmark	3.77%	3.77%	51.94%	6.51%	9.84%	5.11%
+/- Benchmark	0.14%	0.14%	0.23%	-0.09%	-	-
Peer Group Rank	43	43	35	43	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FTIHX	3.91%	16.81%	6.78%	17.41%
• Benchmark	3.77%	17.22%	6.80%	16.96%
+/- Benchmark	0.14%	-0.41%	-0.01%	0.45%

Annual Performance	2020	2019	2018	2017	2016	2015
• FTIHX	11.07%	21.48%	-14.38%	27.63%	-	-
• Benchmark	11.12%	21.63%	-14.76%	27.81%	4.41%	-4.60%
+/- Benchmark	-0.04%	-0.16%	0.37%	-0.18%	-	-
Peer Group Rank	40	61	42	27	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FTIHX	-24.15%	9.02%	-1.68%	2.85%
• Benchmark	-24.11%	9.20%	-1.72%	2.74%
+/- Benchmark	-0.05%	-0.18%	0.04%	0.11%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• FTIHX	-	-	-	-	-	-
• Benchmark	9.84%	8.98%	6.31%	2.30%	-0.66%	5.71%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FTIHX	10.19%	-11.71%	0.33%	-2.96%
• Benchmark	10.31%	-11.88%	0.39%	-2.61%
+/- Benchmark	-0.12%	0.17%	-0.06%	-0.35%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.04	0.00	-	0.00	-	0.00
Beta	0.99	1.00	-	1.00	-	1.00
Standard Deviation	17.94	18.04	-	14.90	-	15.25
Sharpe Ratio	0.36	0.36	-	0.63	-	0.36
Information Ratio	-0.07	-	-	-	-	-
Treynor Ratio	5.08	5.13	-	8.69	-	4.50
Upside Capture Ratio	99.55	100.00	-	100.00	-	100.00
Downside Capture Ratio	99.86	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FTIHX	-0.40%	4.96%	6.11%	5.91%
• Benchmark	-1.06%	5.23%	6.27%	5.85%
+/- Benchmark	0.66%	-0.27%	-0.16%	0.07%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• FTIHX	8.20%	-2.36%	6.85%	-
• Benchmark	7.99%	-1.57%	7.05%	-0.68%
+/- Benchmark	0.21%	-0.79%	-0.20%	-

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

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
 Silver 0
 03-31-2021

Overall Morningstar Rating™ Standard Index

 654 US Fund Foreign Large Blend

Category Index
 MSCI ACWI EX
 USA NR USD

Morningstar Cat
 US Fund Foreign Large Blend

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	—	—	—	3.91
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.17	6.42	—	—	9.37
Std 03-31-2021	52.17	—	—	—	9.37
Total Return	52.17	6.42	—	—	9.37
+/- Std Index	2.76	-0.09	—	—	—
+/- Cat Index	2.76	-0.09	—	—	—
% Rank Cat	31	42	—	—	—
No. in Cat	751	654	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

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

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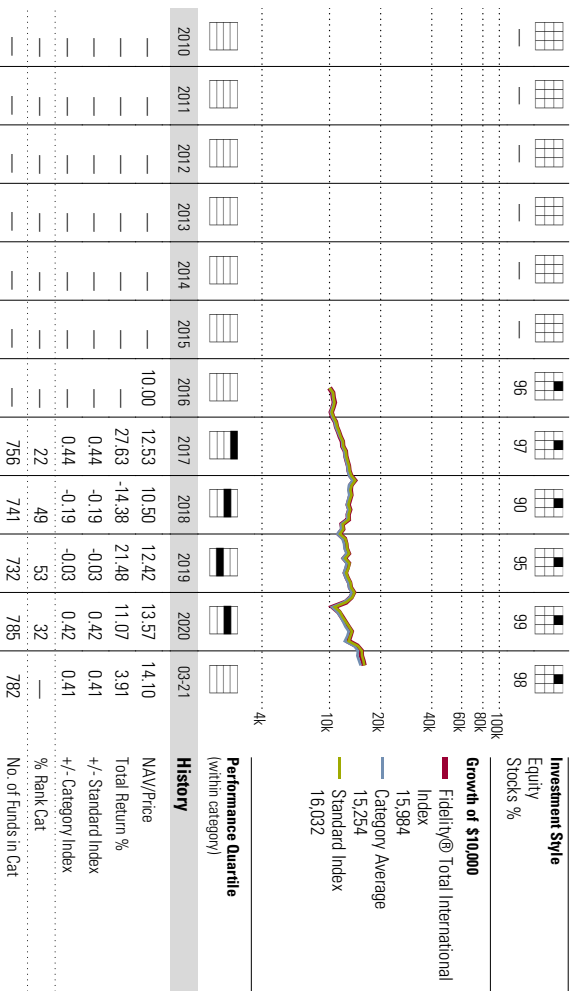
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12bt Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06
Risk and Return Profile	

Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg

Alpha	-0.10	3 Yr	5 Yr	10 Yr
Beta	1.01	3 Yr	5 Yr	10 Yr
R-Squared	99.20	3 Yr	5 Yr	10 Yr
12-Month Yield	—	3 Yr	5 Yr	10 Yr
Potential Cap Gains Exp	1.03%	3 Yr	5 Yr	10 Yr

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Foreign Stock



Portfolio Analysis 02-28-2021					
Asset Allocation %	Net %	Long %	Short %	Share Cng since 01-2021	Share Holdings: Amount 4,748 Total Stocks - 1 Total Fixed-Income.
Cash	1.48	1.48	0.00	—	—
US Stocks	0.63	0.63	0.00	—	—
Non-US Stocks	97.78	97.78	0.00	5 mil	Taiwan Semiconductor Manufacturing
Bonds	0.00	0.00	0.00	1 mil	Tencent Holdings Ltd
Other/Not Cstfd	0.10	0.10	0.00	399,476	Alibaba Group Holding Ltd ADR
Total	100.00	100.00	0.00	89 mil	Fidelity Revue Str Tr

Equity Style		Portfolio Statistics	
Value	Share Growth	Port	Rel
Large	Med	Index	Cat
High	High	200	0.97
Med	Med	10.2	0.95
Small	Small	1.8	0.95
		0.38	0.87
		Geo Avg Mkt Cap	30638
			0.68
			0.59

Fixed-Income Style		Credit Quality Breakdown	
Value	Share Growth	Avg Eff Maturity	Avg Eff Duration
High	High	Avg Wtd Coupon	Avg Wtd Price
Med	Med		
Low	Low		
AAA	AAA	—	—
AA	AA	—	—
A	A	—	—
BBB	BBB	—	—
BB	BB	—	—
B	B	—	—
Below B	Below B	—	—
NR	NR	—	—

Regional Exposure		Bond %	
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Americas	9.3	0.97	0.97
Greater Europe	42.2	0.98	0.98
Greater Asia	48.6	1.02	1.02

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

Purchase Constraints:
 Incept: 06-07-2016
 Type: MF
Total Assets: \$6,728.51 mil

Sector Weightings		Net Assets %	
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Cyclical	41.9	1.00	1.00
Basic Materials	8.4	1.03	1.03
Consumer Cyclical	12.4	1.03	1.03
Financial Services	17.5	0.93	0.93
Real Estate	3.6	1.34	1.34
Sensitive	38.0	1.02	1.02
Communication Services	7.7	0.97	0.97
Energy	4.3	0.93	0.93
Industrials	12.6	1.09	1.09
Technology	13.3	1.01	1.01
Defensive	20.1	0.96	0.96
Consumer Defensive	8.1	0.94	0.94
Healthcare	9.0	0.98	0.98
Utilities	3.1	0.97	0.97

Equity Style		Performance Quartile (within category)	
Value	Share Growth	NAV/Price	Total Return %
Large	Med	+/- Standard Index	+/- Category Index
High	High	% Rank Cat	No. of Funds in Cat
Med	Med		
Low	Low		
AAA	AAA	—	—
AA	AA	—	—
A	A	—	—
BBB	BBB	—	—
BB	BB	—	—
B	B	—	—
Below B	Below B	—	—
NR	NR	—	—

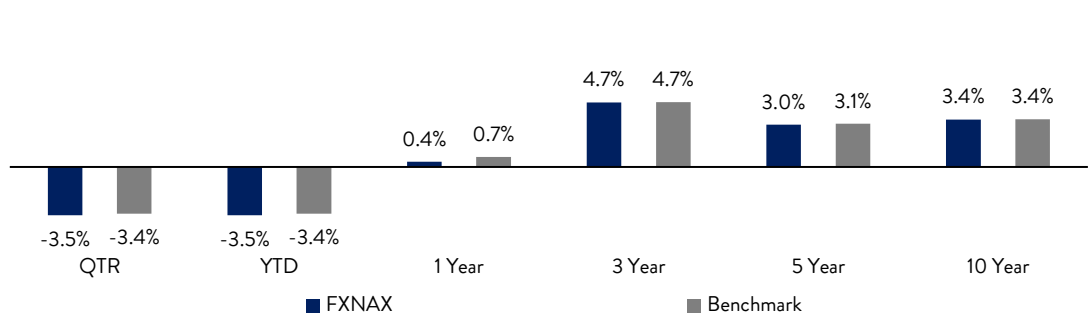
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Product Details

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

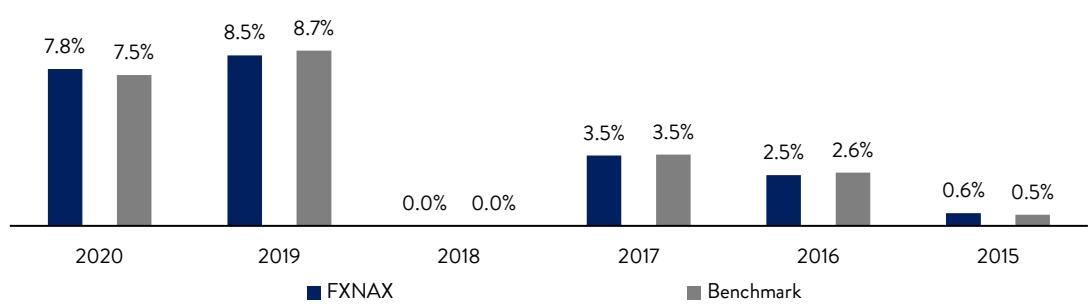
Trailing Performance



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%

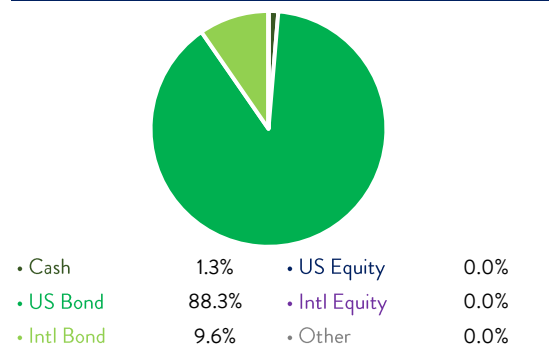
Annual Performance



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%

Asset Allocation



Morningstar Style Box

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

Fidelity® US Bond Index

FXNAX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	-3.48%	-3.48%	0.37%	4.65%	3.05%	3.42%
• Benchmark	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
+/- Benchmark	-0.11%	-0.11%	-0.34%	0.00%	-0.06%	-0.02%
Peer Group Rank	75	75	88	49	60	48

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXNAX	-3.48%	0.75%	0.43%	2.77%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	-0.11%	0.08%	-0.19%	-0.13%

Annual Performance	2020	2019	2018	2017	2016	2015
• FXNAX	7.80%	8.48%	0.01%	3.50%	2.52%	0.63%
• Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%
+/- Benchmark	0.29%	-0.23%	0.00%	-0.04%	-0.13%	0.08%
Peer Group Rank	49	49	26	44	56	23

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXNAX	3.66%	0.06%	2.27%	2.97%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	0.51%	-0.12%	0.00%	-0.11%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• FXNAX	3.05%	4.41%	4.14%	4.32%	3.39%	2.99%
• Benchmark	3.10%	4.44%	4.18%	4.30%	3.36%	3.05%
+/- Benchmark	-0.06%	-0.02%	-0.04%	0.02%	0.03%	-0.06%
Peer Group Rank	60	48	42	26	8	38

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FXNAX	2.96%	1.70%	0.07%	-0.22%
• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.01%	0.06%	0.05%	-0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.03	0.00	-0.09	0.00	-0.10	0.00
Beta	1.01	1.00	1.02	1.00	1.03	1.00
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
Information Ratio	-0.01	-	-0.19	-	-0.08	-
Treynor Ratio	3.24	3.27	1.86	1.95	2.73	2.83
Upside Capture Ratio	100.39	100.00	100.32	100.00	101.99	100.00
Downside Capture Ratio	101.12	100.00	102.56	100.00	105.39	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FXNAX	-1.51%	0.37%	0.87%	1.33%
• Benchmark	-1.46%	0.39%	0.85%	1.45%
+/- Benchmark	-0.05%	-0.02%	0.03%	-0.12%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• FXNAX	0.89%	-3.14%	0.42%	2.24%
• Benchmark	0.82%	-2.98%	0.46%	2.21%
+/- Benchmark	0.07%	-0.16%	-0.04%	0.03%

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

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **385 US Fund Intermediate** **BbgBarc US Agg** **BbgBarc US Agg** **US Fund Intermediate**
 03-31-2021 **Core Bond** **Bond TR USD** **Bond TR USD** **Core Bond**

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.60
2021	-3.48	—	—	—	-3.48
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.37	4.65	3.05	—	3.28
Std 03-31-2021	0.37	—	3.05	—	3.28
Total Return	0.37	4.65	3.05	3.42	3.28
+/- Std Index	-0.34	0.00	-0.06	-0.02	—
+/- Cat Index	-0.34	0.00	-0.06	-0.02	—
% Rank Cat	84	43	58	46	—
No. in Cat	421	385	337	255	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

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

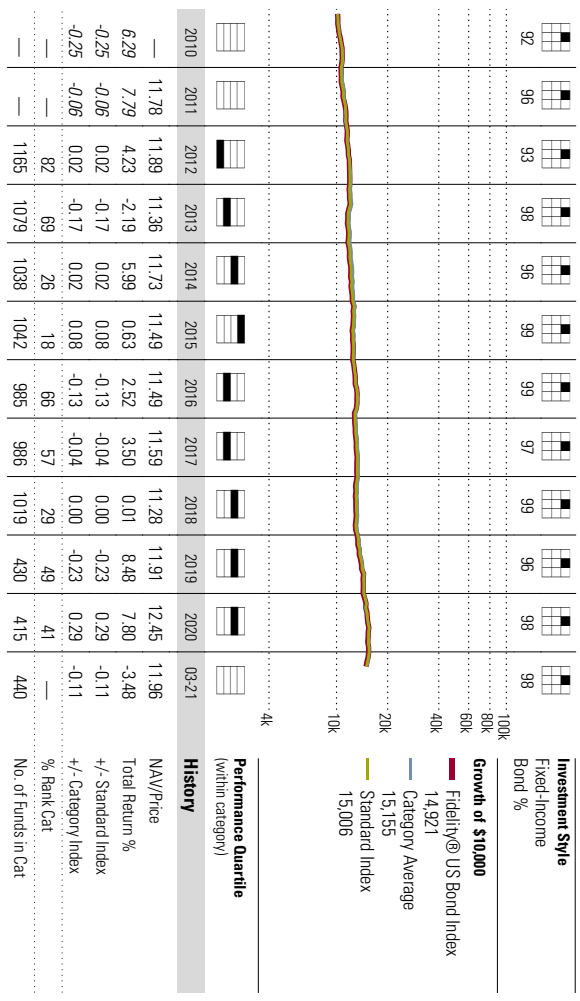
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.60	3.38	3.14
Mean	4.65	3.05	3.42
Sharpe Ratio	0.92	0.57	0.90

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.03	-0.03
Beta	1.01	1.01
R-Squared	99.03	99.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.01%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Multisector Bond

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$56,444.79 mil



Portfolio Analysis 02-28-2021						
Asset Allocation %	Net %	Long %	Short %	Share Clng since 01-2021	Share Holdings: 0 Total Stocks, 2,266 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
Cash	1.33	1.33	0.00	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—
Bonds	97.89	97.91	0.02	—	—	—
Other/Not Clsfd	0.78	0.78	0.00	—	—	—
Total	100.00	100.02	0.02	—	—	—

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

Fixed-Income Style	Value	Brand	Geom	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 02-28-2021	Bond %
AAA	72.62
AA	4.42
AA	12.35
A	10.42
BBB	0.16
BB	0.00
Below B	0.00
NR	0.03

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

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

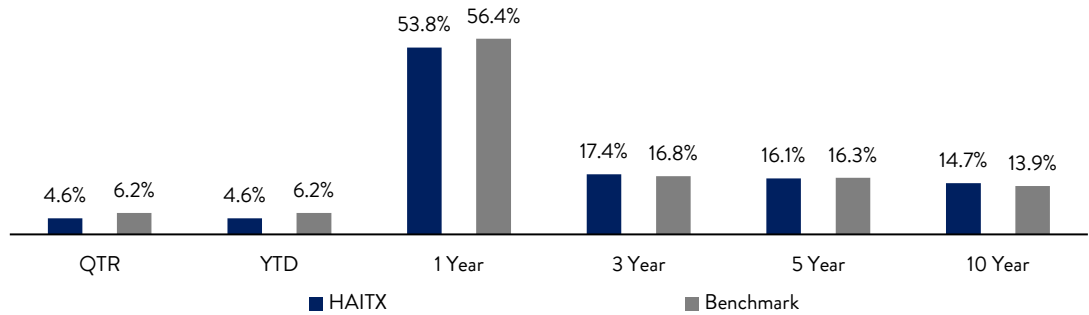
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Product Details

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

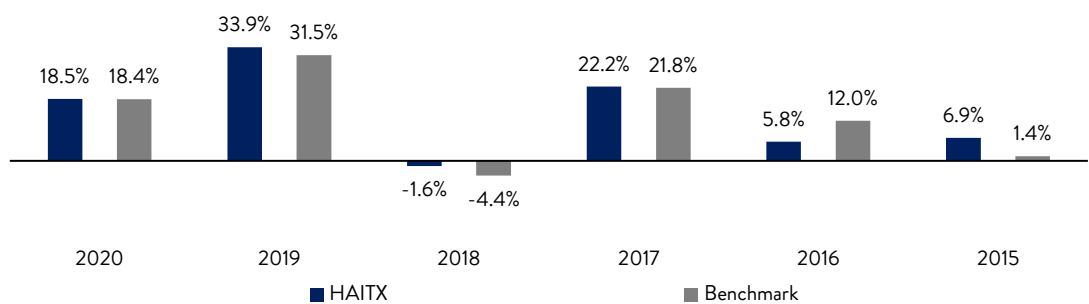
Trailing Performance



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%

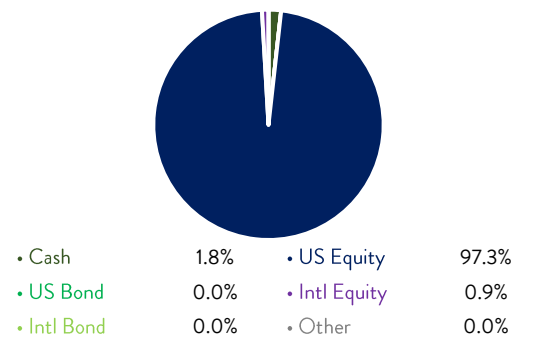
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	4.61%	4.61%	53.84%	17.35%	16.15%	14.74%
• Benchmark	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
+/- Benchmark	-1.56%	-1.56%	-2.51%	0.58%	-0.15%	0.82%
Peer Group Rank	84	84	69	11	23	2

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• HAITX	4.61%	12.49%	9.77%	19.10%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	-1.56%	0.34%	0.84%	-1.45%

Annual Performance	2020	2019	2018	2017	2016	2015
• HAITX	18.49%	33.89%	-1.55%	22.17%	5.75%	6.90%
• Benchmark	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
+/- Benchmark	0.09%	2.41%	2.83%	0.33%	-6.21%	5.51%
Peer Group Rank	32	6	6	28	91	2

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• HAITX	-19.42%	9.06%	2.49%	5.44%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.17%	-0.01%	0.79%	1.14%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• HAITX	16.15%	15.07%	13.81%	10.81%	7.23%	12.73%
• Benchmark	16.29%	15.22%	14.15%	10.73%	6.73%	11.70%
+/- Benchmark	-0.15%	-0.14%	-0.34%	0.08%	0.50%	1.03%
Peer Group Rank	23	19	20	8	4	2

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• HAITX	13.61%	-11.97%	7.62%	2.78%
• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	-0.04%	1.55%	-0.09%	-0.65%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.13	0.00	0.52	0.00	1.34	0.00
Beta	0.95	1.00	0.95	1.00	0.95	1.00
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
Information Ratio	0.30	-	-0.07	-	0.37	-
Treynor Ratio	16.79	15.39	15.75	15.14	14.87	13.30
Upside Capture Ratio	96.76	100.00	95.14	100.00	98.17	100.00
Downside Capture Ratio	91.57	100.00	90.63	100.00	90.51	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• HAITX	1.10%	7.77%	2.89%	3.72%
• Benchmark	-0.76%	6.64%	4.48%	3.09%
+/- Benchmark	1.86%	1.12%	-1.59%	0.64%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• HAITX	6.22%	1.94%	1.48%	2.36%
• Benchmark	6.07%	3.82%	3.85%	2.46%
+/- Benchmark	0.15%	-1.88%	-2.37%	-0.10%

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.

Release date 03-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Hartford Core Equity R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Bronze **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 09-09-2020 1,225 US Fund Large Blend USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.61	5.44	2.49	9.06	33.89
2020	-19.42	19.10	9.77	12.49	18.49
2021	4.61	—	—	—	4.61
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	53.84	17.35	16.15	—	13.87
Std 03-31-2021	53.84	—	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	13	28	2	—
No. in Cat	1351	1225	1068	809	—

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

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

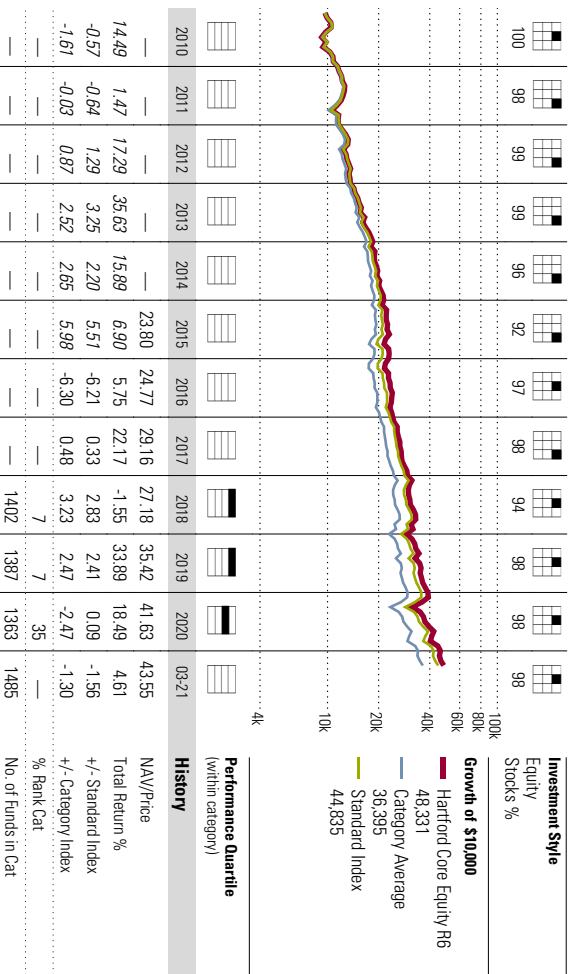
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.34
12b1 Expense %	NA
Net Expense Ratio %	0.38
Gross Expense Ratio %	0.38
Risk and Return Profile	
Morningstar Rating™	3 Yr: 3★ 5 Yr: 4★ 10 Yr: 5★
Morningstar Risk	-Avg -Avg 5★
Morningstar Return	+Avg +Avg High
Standard Deviation	3 Yr: 17.59 5 Yr: 14.31 10 Yr: 13.07
Mean	17.35 16.15 14.74
Sharpe Ratio	0.92 1.04 1.08
MPI Statistics	Standard Index 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%

Regional Exposure	
Americas	99.1
Greater Europe	0.9
Greater Asia	0.0
Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	23.0 Years
Objective:	Growth

Base Currency:	
Ticker:	HAITX
SIN:	US41664R1840
Minimum Initial Purchase:	\$0
Purchase Constraints:	
Incept:	A
Type:	MF
Total Assets:	\$11,716.86 mil



Portfolio Analysis 03-31-2021					
Asset Allocation %	02-28-2021	Net %	Long %	Short %	Share Cng
Cash	—	1.74	1.74	0.00	—
US Stocks	97.29	97.29	97.29	0.00	—
Non-US Stocks	0.97	0.97	0.97	0.00	—
Bonds	0.00	0.00	0.00	0.00	—
Other/Not Cstfd	0.00	0.00	0.00	0.00	—
Total	100.00	100.00	100.00	0.00	—

Equity Style					
Value	Small	Mid	Large	Port Avg	Rel Index
Small	—	—	—	—	—
Mid	—	—	—	—	—
Large	—	—	—	—	—

Fixed-Income Style					
Ltd	Med	Ext	High	Port Avg	Rel Index
Small	—	—	—	—	—
Mid	—	—	—	—	—
Large	—	—	—	—	—

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

Portfolio Statistics	
P/E Ratio TTM	28.8
P/C Ratio TTM	1.15
P/B Ratio TTM	4.3
Geo Avg Mkt Cap	17,037.2
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Sector Weightings	
Cyclical	28.9
Basic Materials	1.3
Consumer Cyclical	11.7
Financial Services	14.2
Real Estate	1.7
Sensitive	47.3
Communication Services	13.0
Energy	1.2
Industrials	8.6
Technology	24.4
Defensive	23.8
Consumer Defensive	7.1
Healthcare	14.2
Utilities	2.5

Top Holdings 02-28-2021

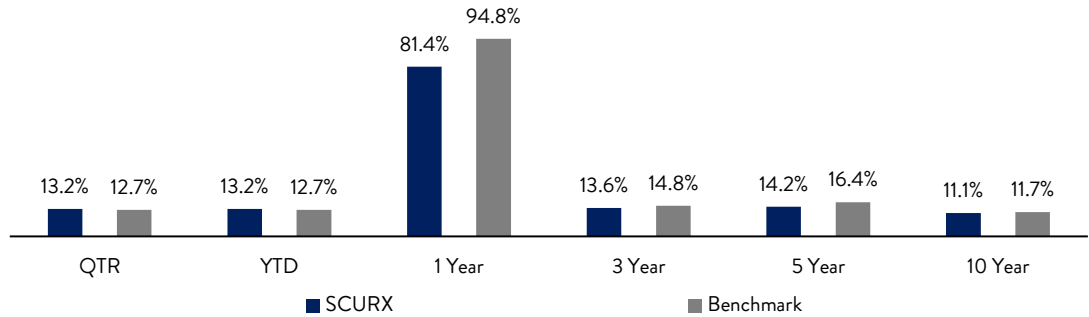
Share Cng	Share	Holdings:	Net Assets %
since 02-2021	Amount	70 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	%
+	4 mil	Apple Inc	4.99
+	247,422	Alphabet Inc A	4.74
+	2 mil	Microsoft Corp	4.64
+	143,187	Amazon.com Inc	4.20
+	2 mil	JPMorgan Chase & Co	2.61
+	1 mil	The Walt Disney Co	2.61
+	996,906	Facebook Inc A	2.43
+	7 mil	Bank of America Corp	2.15
+	662,510	UnitedHealth Group Inc	2.09
-	1 mil	Eli Lilly and Co	2.00
+	2 mil	Procter & Gamble Co	1.99
+	526,297	Mastercard Inc A	1.76
+	2 mil	Morgan Stanley	1.72
+	1 mil	Texas Instruments Inc	1.64
+	2 mil	Merck & Co Inc	1.60

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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

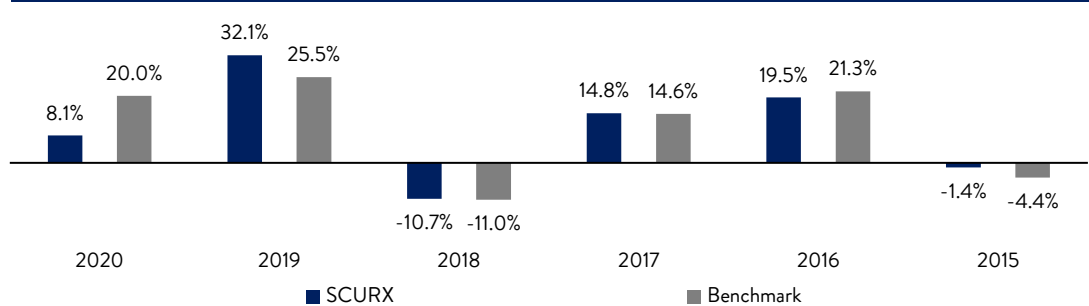
Trailing Performance



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%

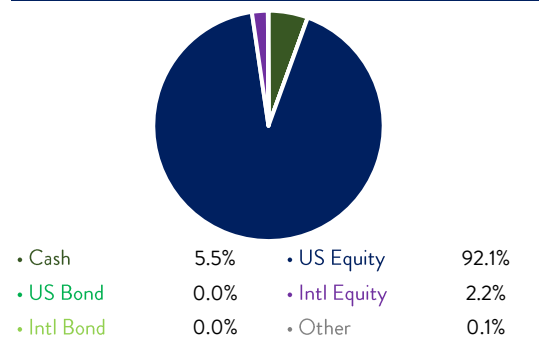
Annual Performance



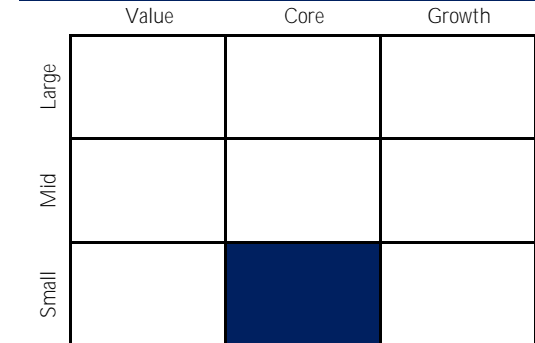
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	13.20%	13.20%	81.40%	13.60%	14.24%	11.15%
• Benchmark	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
+/- Benchmark	0.50%	0.50%	-13.45%	-1.16%	-2.11%	-0.54%
Peer Group Rank	61	61	71	32	43	37

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• SCURX	13.20%	26.06%	4.86%	21.22%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.50%	-5.32%	-0.07%	-4.20%

Annual Performance	2020	2019	2018	2017	2016	2015
• SCURX	8.14%	32.06%	-10.72%	14.81%	19.49%	-1.37%
• Benchmark	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%
+/- Benchmark	-11.82%	6.53%	0.29%	0.16%	-1.82%	3.04%
Peer Group Rank	67	3	34	26	69	14

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• SCURX	-32.51%	9.33%	0.72%	6.02%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-1.90%	-0.61%	3.12%	3.92%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• SCURX	14.24%	11.83%	7.41%	4.52%	0.55%	9.79%
• Benchmark	16.35%	13.26%	8.00%	4.29%	-0.25%	8.23%
+/- Benchmark	-2.11%	-1.43%	-0.60%	0.23%	0.80%	1.56%
Peer Group Rank	43	34	25	15	13	7

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• SCURX	13.12%	-16.99%	4.34%	4.69%
• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	-1.47%	3.21%	0.76%	-3.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.03	0.00	-0.43	0.00	0.76	0.00
Beta	0.91	1.00	0.89	1.00	0.87	1.00
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
Information Ratio	-0.21	-	-0.42	-	-0.12	-
Treynor Ratio	13.35	13.38	14.64	15.20	12.12	11.07
Upside Capture Ratio	94.16	100.00	90.00	100.00	87.92	100.00
Downside Capture Ratio	95.33	100.00	92.21	100.00	84.14	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• SCURX	-1.54%	3.93%	3.47%	2.75%
• Benchmark	-0.08%	3.34%	5.67%	2.46%
+/- Benchmark	-1.46%	0.59%	-2.20%	0.29%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• SCURX	3.90%	7.61%	6.26%	2.70%
• Benchmark	2.47%	8.83%	9.05%	3.79%
+/- Benchmark	1.43%	-1.22%	-2.78%	-1.09%

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

Hartford Schroders US Small Cap Opps SDR (USD)

Morningstar Analyst Rating™
Bronze
02-04-2021

Overall Morningstar Rating™
★★★★
609 US Fund Small Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR

Morningstar Cat
US Fund Small Blend

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.12	6.02	0.72	9.33	32.06
2020	-32.51	21.22	4.86	26.06	8.14
2021	13.20	—	—	—	13.20

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	81.40	13.60	14.24	—	14.00
Std 03-31-2021	81.40	—	14.24	—	14.00
Total Return	81.40	13.60	14.24	11.15	14.00

+/- Std Index					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	25.04	-3.18	-2.05	-2.77	—

% Rank Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
% Rank Cat	73	35	41	38	—

No. in Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
No. in Cat	656	609	512	361	—

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

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

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

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

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

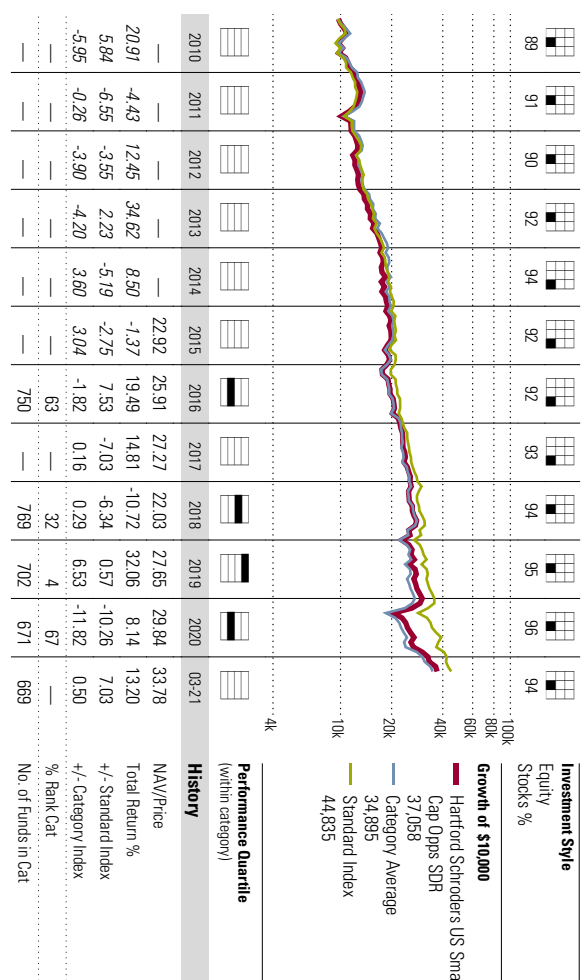
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.08	19.29	16.83
Mean	13.60	14.24	11.15
Sharpe Ratio	0.60	0.73	0.66

MPI Statistics	Standard Index	Best Fit Index
Alpha	-4.94	1.94
Beta	1.22	0.94
R-Squared	86.47	97.55
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.95%

Operations
Family: Hartford Mutual Funds
Manager: Robert Kaynor
Tenure: 3.3 Years
Objective: Growth

Base Currency: USD
Ticker: SCLRX
ISIN: US41665H2682
Minimum Initial Purchase: \$5 mil

Purchase Constraints: A
Incept: 09-28-2015
Type: MF
Total Assets: \$343.87 mil



Portfolio Analysis 03-31-2021					
Asset Allocation %	02-28-2021	Net %	Long %	Short %	
Cash	3.69	3.69	0.00	0.00	
US Stocks	93.46	93.46	0.00	0.00	
Non-US Stocks	2.82	2.82	0.00	0.00	
Bonds	0.00	0.00	0.00	0.00	
Other/Not Cstfd	0.02	0.02	0.00	0.00	
Total	100.00	100.00	100.00	0.00	

Top Holdings 02-28-2021					
Share Cng	Share	Holdings:	Amount	Net Assets %	
02-2021	109	Total Stocks: 24	Total Fixed-Income, 53% Turnover Ratio		
⊖	12 mil	Morgan Stanley Instll qdly TrsSees	66,506	ASGN Inc	3.69
⊕	73,813	Smarts Health Inc A	73,813	Valmont Industries Inc	1.81
⊕	20,905	Envista Holdings Corp Ordinary Sha	126,375	ON Semiconductor Corp	1.57
⊕	114,846	WMS (Holdings) Ltd ADR	60,183	ICU Medical Inc	1.47
⊕	21,028	Univar Solutions Inc	215,865	Asbury Automotive Group Inc	1.33
⊕	24,802	Skyline Champion Corp	109,755	Pfizer Inc	1.29
⊕	71,841	Oxford Industries Inc	52,111	Comfort Systems USA Inc	1.27
⊕	63,372	Stamps.com	94,782	Stamps.com	1.25

Equity Style			
Value	Brand	Geom	
Large	Mid	Ext	
High	Med	Low	

Fixed-Income Style			
Ltd	Med	Ext	
High	Med	Low	

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

Sector Weightings			
Stocks %	Rel Std Index		
40.7	1.31	Cyclical	
7.8	3.31	Basic Materials	
11.9	0.98	Consumer Cyclical	
17.8	1.26	Financial Services	
3.2	1.30	Real Estate	
40.2	0.87	Sensitive	
2.2	0.21	Communication Services	
2.9	1.04	Energy	
15.4	1.67	Industrials	
19.6	0.84	Technology	
19.1	0.85	Defensive	
4.5	0.68	Consumer Defensive	
12.0	0.92	Healthcare	
2.6	0.97	Utilities	

Regional Exposure			
Stocks %	Rel Std Index		
98.9	1.00	Americas	
1.1	1.33	Greater Europe	
0.0	0.00	Greater Asia	

Sector Weightings			
Stocks %	Rel Std Index		
40.7	1.31	Cyclical	
7.8	3.31	Basic Materials	
11.9	0.98	Consumer Cyclical	
17.8	1.26	Financial Services	
3.2	1.30	Real Estate	
40.2	0.87	Sensitive	
2.2	0.21	Communication Services	
2.9	1.04	Energy	
15.4	1.67	Industrials	
19.6	0.84	Technology	
19.1	0.85	Defensive	
4.5	0.68	Consumer Defensive	
12.0	0.92	Healthcare	
2.6	0.97	Utilities	

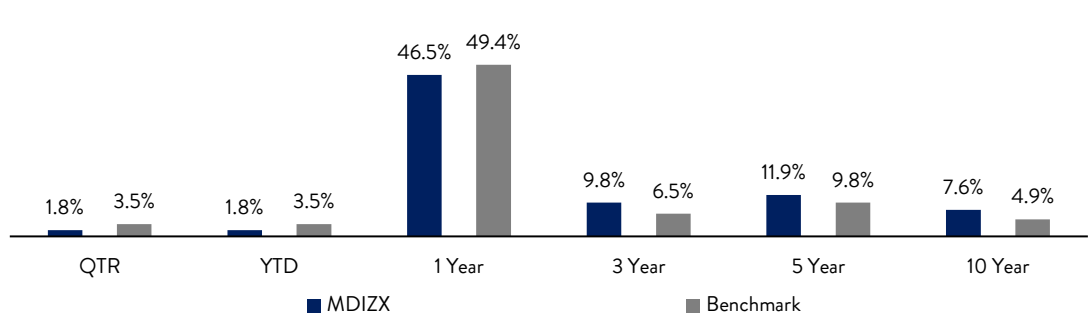
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Product Details

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

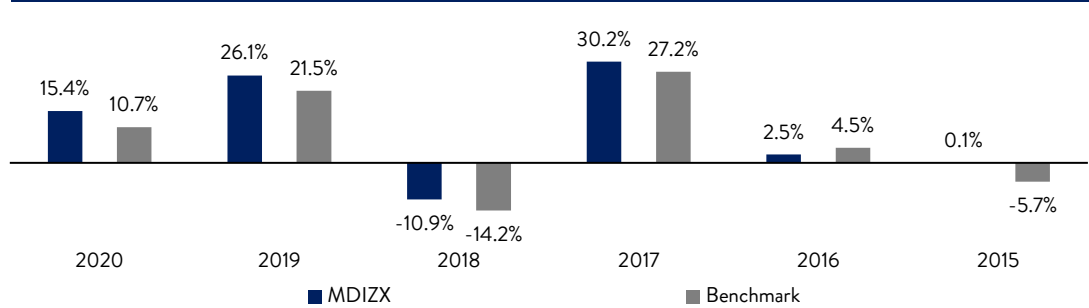
Trailing Performance



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%

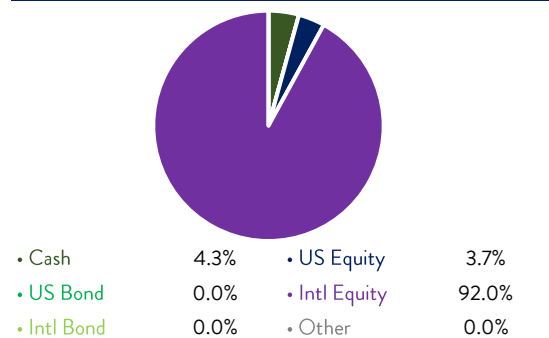
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	1.84%	1.84%	46.47%	9.76%	11.94%	7.65%
• Benchmark	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
+/- Benchmark	-1.65%	-1.65%	-2.94%	3.25%	2.18%	2.72%
Peer Group Rank	81	81	61	8	5	4

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• MDIZX	1.84%	13.65%	7.97%	17.21%
• Benchmark	3.49%	17.01%	6.25%	16.12%
+/- Benchmark	-1.65%	-3.37%	1.72%	1.09%

Annual Performance	2020	2019	2018	2017	2016	2015
• MDIZX	15.43%	26.09%	-10.92%	30.25%	2.47%	0.11%
• Benchmark	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%
+/- Benchmark	4.78%	4.58%	3.27%	3.05%	-2.03%	5.77%
Peer Group Rank	19	19	10	9	30	35

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• MDIZX	-19.74%	9.37%	-1.15%	4.11%
• Benchmark	-23.36%	8.92%	-1.80%	2.98%
+/- Benchmark	3.61%	0.45%	0.65%	1.13%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• MDIZX	11.94%	11.59%	9.57%	5.98%	2.79%	8.46%
• Benchmark	9.76%	8.93%	6.23%	2.26%	-0.64%	5.51%
+/- Benchmark	2.18%	2.66%	3.34%	3.71%	3.43%	2.95%
Peer Group Rank	5	2	1	1	1	1

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• MDIZX	12.02%	-11.72%	1.31%	-0.25%
• Benchmark	10.31%	-11.46%	0.71%	-2.61%
+/- Benchmark	1.71%	-0.26%	0.61%	2.36%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	3.50	0.00	2.94	0.00	3.03	0.00
Beta	0.88	1.00	0.87	1.00	0.87	1.00
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
Information Ratio	0.87	-	0.59	-	0.75	-
Treynor Ratio	9.53	5.13	12.32	8.60	8.08	4.32
Upside Capture Ratio	96.53	100.00	96.02	100.00	94.09	100.00
Downside Capture Ratio	81.01	100.00	80.68	100.00	78.54	100.00


5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• MDIZX	-0.15%	5.82%	4.77%	8.78%
• Benchmark	-1.18%	5.00%	6.16%	5.78%
+/- Benchmark	1.03%	0.82%	-1.39%	2.99%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• MDIZX	7.99%	-4.68%	6.06%	1.10%
• Benchmark	7.86%	-1.25%	6.91%	-0.64%
+/- Benchmark	0.13%	-3.43%	-0.85%	1.74%

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MFS Intl Diversification R6 (USD)

Morningstar Analyst Rating™
 Silver
 07-20-2020

Morningstar Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ 654 US Fund Foreign Large Blend **US Fund Foreign Large Blend**

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

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

Performance Disclosure

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.00
 12bt Expense % NA
Net Expense Ratio % 0.75
Gross Expense Ratio % 0.77

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	654 funds	563 funds	370 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	High	-Avg	Low
	High	-Avg	High

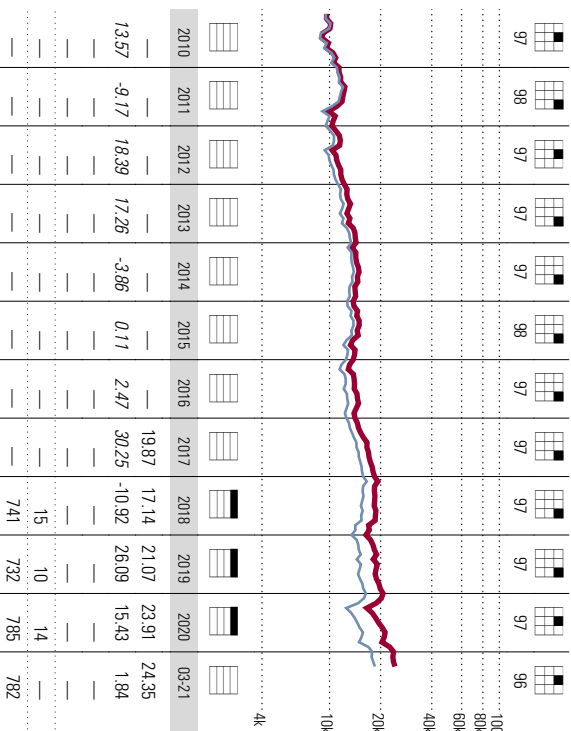
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.80	13.20	13.54
Mean	9.76	11.94	7.65
Sharpe Ratio	0.58	0.83	0.57

MPI Statistics	Standard Index	Best Fit Index
Alpha	—	2.96
Beta	—	0.87
R-Squared	—	96.66
12-Month Yield	—	—
Potential Cap Gains Exp	—	5.17%

Operations
 Family: MFS
 Manager: Camille Lee
 Tenure: 2.6 Years
 Objective: Growth

Base Currency: USD
 Ticker: MDZX
 SIN: USS527435441
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 10-02-2017
 Type: MF
 Total Assets: \$37,167.46 mil



Investment Style	Equity	Stocks %
MFS Intl Diversification R6	24,284	—
Category Average	18,494	—

Performance Quartile (within category)	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
History	24.35	1.84	—	—	—	—
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	—	—	—	—	—	—
2013	—	—	—	—	—	—
2014	—	—	—	—	—	—
2015	—	—	—	—	—	—
2016	—	—	—	—	—	—
2017	19.87	30.25	—	—	—	—
2018	17.14	-10.92	—	—	—	—
2019	21.07	26.09	—	—	—	—
2020	23.91	15.43	—	—	—	—
03-21	24.35	1.84	—	—	—	—

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.02	4.33	1.31
US Stocks	3.75	3.75	0.00
Non-US Stocks	93.23	93.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	101.31	1.31

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	24.4	—	1.12
Small Growth	P/C Ratio TTM	14.6	—	1.29
Large	P/B Ratio TTM	2.4	—	1.17
Mid	Geo Avg Mkt Cap	38288	—	0.74
Mid				
Small				

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	High	High	—	—	—	—
Med	Med	Med	—	—	—	—
Low	Low	Low	—	—	—	—

Credit Quality Breakdown















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

Regional Exposure

	Stocks %	Rel Std Index
Americas	9.4	—
Greater Europe	49.4	—
Greater Asia	41.2	—

Share Clng	Share Amount	Holdings : 582 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
02-2021	428 mil	MFS Research International R6	27.42
⊕	146 mil	MFS Emerging Markets Equity R6	17.46
⊕	415 mil	MFS International Large Cap Value	15.08
⊕	104 mil	MFS International Intrinsic Value	15.06
⊕	122 mil	MFS International Growth R6	14.96
⊕	92 mil	MFS International New Discovery R6	9.98

Sector Weightings

	Stocks %	Rel Std Index
 Cyclical	35.3	—
 Basic Materials	8.0	—
 Consumer Cyclical	9.6	—
 Financial Services	15.5	—
 Real Estate	2.3	—
 Sensitive	41.0	—
 Communication Services	8.8	—
 Energy	2.0	—
 Industrials	15.1	—
 Technology	15.1	—
 Defensive	23.6	—
 Consumer Defensive	13.5	—
 Healthcare	7.9	—
 Utilities	2.2	—

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Moderate Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.11%**

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

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

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

Turnover rate: **15%**

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

Important Information

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

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

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

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

Information is included in the enrollment material.

Investment Objective

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

Strategy

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

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

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

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

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

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

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

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

Principal Risks

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

San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company

One Orange Way

Windsor, CT 06095-4774

www.voyaretirementplans.com

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.34%.

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

Top Ten Credit Exposures (as of 12/31/2020)

Bank of America Corp	1.15
JPMorgan Chase & Co	1.02
Wells Fargo & Co	0.60
Morgan Stanley	0.52
Abbvie Inc	0.43
HSBC Holdings PLC	0.39
AT&T Inc	0.34
CVS Health Corp	0.33
Goldman Sachs Group Inc/The	0.32
Analog Devices Inc	0.34

Sector Holdings (as of 12/31/2020)

Agency Mortgages	33.4
Asset Backed Securities	0.5
Commercial Mortgage Backed Securities	5.2
Emerging Markets	0.0
Government Related	0.1
HY Corporates	0.0
IG Corporates	26.7
Non-Agency RMBS and SF CRT	0.4
Other	0.0
US Treasury & Cash	33.7

Statistical Data (as of 12/31/2020)

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

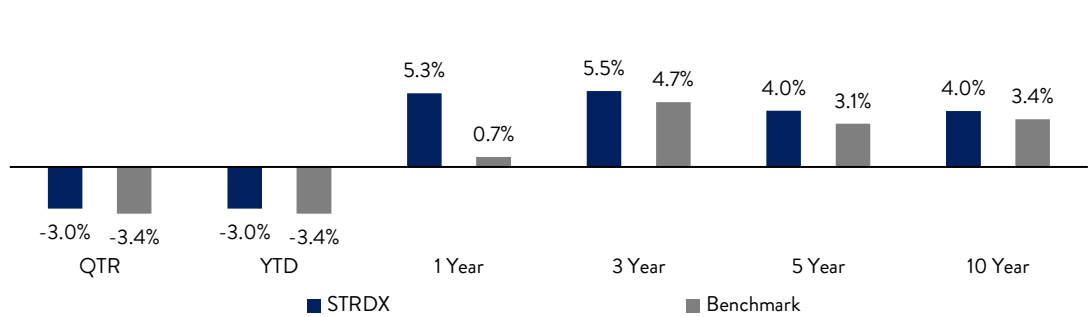
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 03/31/2021

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

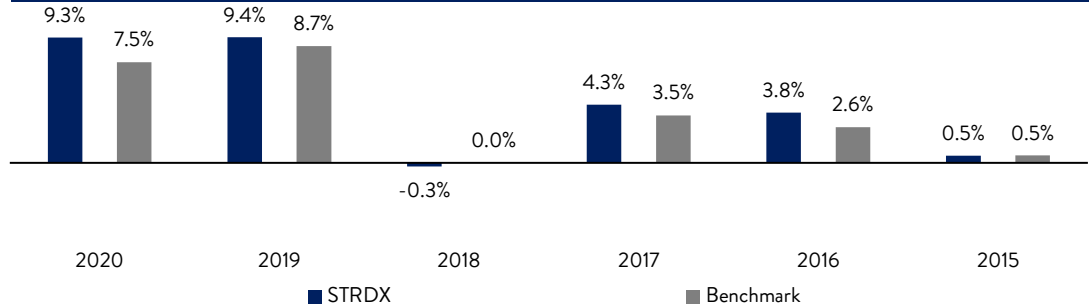
Trailing Performance



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	A	BBB (Cat Avg.)
Average Coupon	3.19%	0.56%

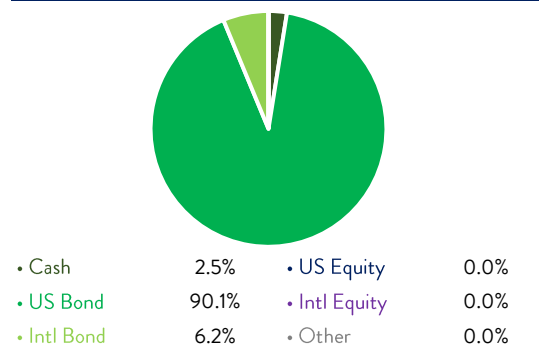
Annual Performance



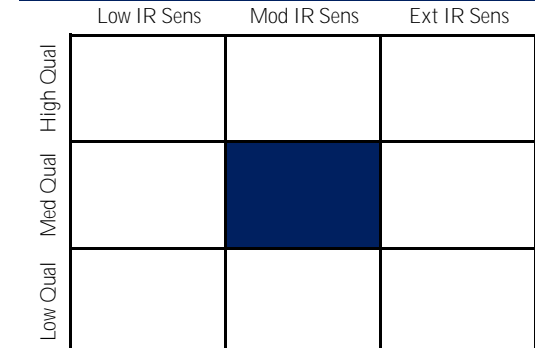
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Sterling Capital Total Return Bond R6

STRDX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-3.00%	-3.00%	5.30%	5.47%	4.05%	4.02%
• Benchmark	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
+/- Benchmark	0.37%	0.37%	4.59%	0.82%	0.94%	0.58%
Peer Group Rank	41	41	14	11	6	9

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• STRDX	-3.00%	1.67%	1.59%	5.10%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	0.37%	1.00%	0.97%	2.21%

Annual Performance	2020	2019	2018	2017	2016	2015
• STRDX	9.35%	9.37%	-0.27%	4.33%	3.75%	0.54%
• Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%
+/- Benchmark	1.84%	0.65%	-0.28%	0.79%	1.10%	-0.01%
Peer Group Rank	15	18	42	10	12	28

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• STRDX	0.73%	0.14%	2.19%	3.53%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	-2.42%	-0.04%	-0.08%	0.45%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• STRDX	4.05%	5.24%	4.82%	4.65%	3.31%	3.49%
• Benchmark	3.10%	4.44%	4.18%	4.30%	3.36%	3.05%
+/- Benchmark	0.94%	0.81%	0.64%	0.35%	-0.05%	0.44%
Peer Group Rank	6	7	8	9	13	6

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• STRDX	3.23%	1.06%	0.24%	-0.15%
• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.29%	-0.57%	0.22%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.61	0.00	0.90	0.00	0.64	0.00
Beta	1.06	1.00	1.01	1.00	0.97	1.00
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
Information Ratio	0.47	-	0.68	-	0.46	-
Treynor Ratio	3.86	3.27	2.85	1.95	3.51	2.83
Upside Capture Ratio	116.79	100.00	115.89	100.00	108.89	100.00
Downside Capture Ratio	115.92	100.00	101.11	100.00	98.68	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• STRDX	-1.40%	0.64%	1.02%	1.62%
• Benchmark	-1.46%	0.39%	0.85%	1.45%
+/- Benchmark	0.06%	0.25%	0.17%	0.18%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• STRDX	0.99%	-2.57%	1.03%	2.63%
• Benchmark	0.82%	-2.98%	0.46%	2.21%
+/- Benchmark	0.17%	0.40%	0.58%	0.42%

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

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™ Neutral ^a
Overall Morningstar Rating™ Standard Index
Category Index Morningstar Cat
Morningstar Star **★★★★★**
 385 US Fund Intermediate Bond TR USD
 BBgBarc US Avg Bond TR USD
 BBgBarc US Avg Bond TR USD
 US Fund Intermediate Core Bond

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	—	—	—	-3.00
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.30	5.47	—	—	5.08
Std 03-31-2021	5.30	—	—	—	5.08
Total Return	5.30	5.47	4.05	4.02	5.08
+/- Std Index	4.59	0.82	0.94	0.58	—
+/- Cat Index	4.59	0.82	0.94	0.58	—
% Rank Cat	13	7	5	11	—
No. in Cat	421	385	337	255	—

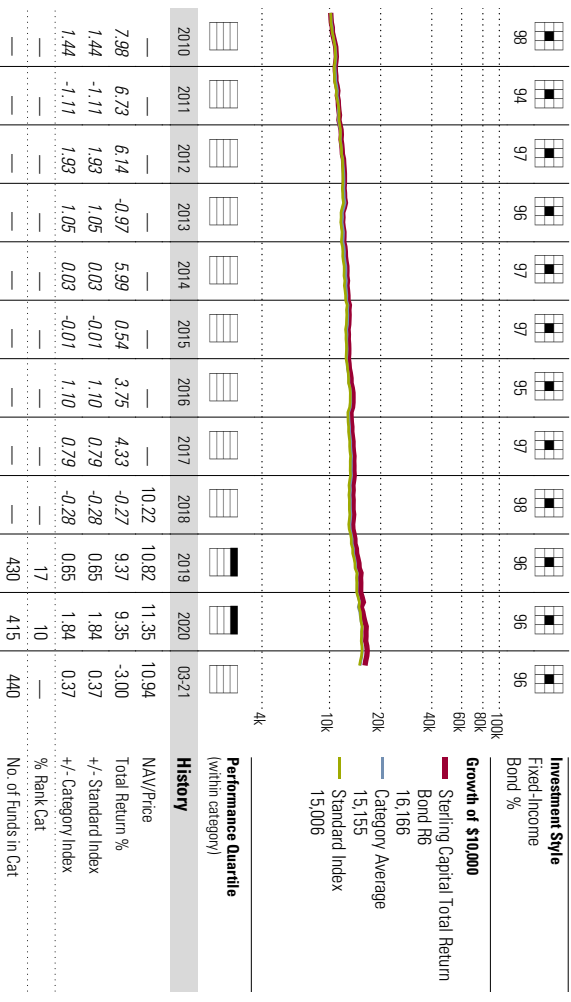
7-day Yield 04-29-21 2.43 ¹
 30-day SEC Yield 03-31-21 1.59 ¹
 1. Contractual waiver. Expires 01-31-2021

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.

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.37
Management Fees %	0.00
1201 Expense %	0.35
Net Expense Ratio %	0.58
Gross Expense Ratio %	0.58
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr
	385 funds 337 funds 255 funds
Morningstar Risk	5★ 5★ 4★
Morningstar Return	+Avg +Avg Avg
	High High +Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	4.11 3.61 3.21
Beta	5.47 4.05 4.02
Sharpe Ratio	0.99 0.81 1.05
MPT Statistics	Standard Index Best Fit Index
	BbgBarc US Universal TR USD
Alpha	0.61 0.15
Beta	1.06 1.13
R-Squared	82.21 95.98
12-Month Yield	2.75%
Potential Cap Gains Exp	5.03%



Portfolio Analysis 03-31-2021	
Asset Allocation %	Net % Long % Short %
Cash	2.49 2.49 0.00
US Stocks	0.00 0.00 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	96.22 96.22 0.00
Other/Not Cstfd	1.29 1.29 0.00
Total	100.00 100.00 0.00
Equity Style	
Value Brand Growth	Port Index Rel Cat
Large Mid Small	— — —
High Mid Low	— — —
P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—
Fixed-Income Style	
Ltd Mid Ext	Avg Eff Maturity
High Mid Low	8.00
	Avg Eff Duration
	6.03
	Avg Wtd Coupon
	3.19
	Avg Wtd Price
	105.52

Credit Quality Breakdown 03-31-2021	
AAA	Bond %
AA	51.25
AA	7.34
A	17.40
BBB	23.48
BB	0.28
B	0.20
Below B	0.02
NR	0.03
Sector Weightings	
🔄 Cyclical	Stocks %
🏠 Basic Materials	—
🏪 Consumer Cyclical	—
🏢 Financial Services	—
🏠 Real Estate	—
🏠 Sensitive	—
🏢 Communication Services	—
⚡ Energy	—
🏭 Industrials	—
🏢 Technology	—
🛡️ Defensive	—
🏠 Consumer Defensive	—
🏥 Healthcare	—
🏠 Utilities	—

Regional Exposure	
Americas	Stocks %
Greater Europe	—
Greater Asia	—
Rel Std Index	—
Purchase Constraints:	
Base Currency:	USD
Ticker:	STRDX
ISIN:	US8591806242
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	02-01-2018
Type:	MF
Total Assets:	\$1,608.20 mil

Operations
 Family: Sterling Capital Funds
 Manager: Multiple
 Tenure: 13.3 Years
 Objective: Growth and Income

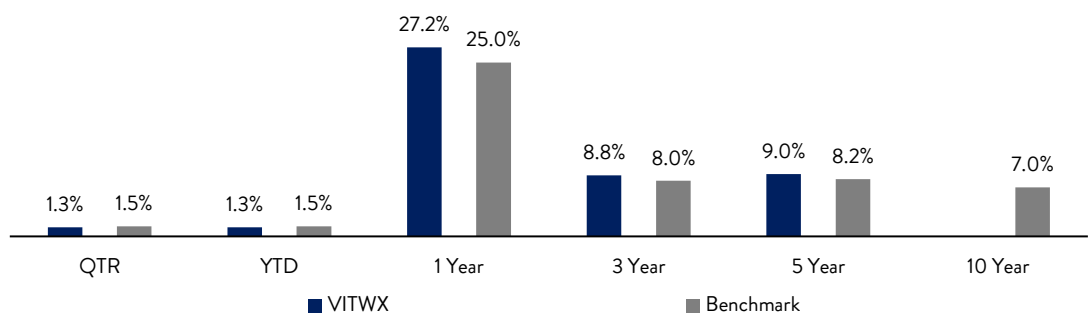
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Product Details

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

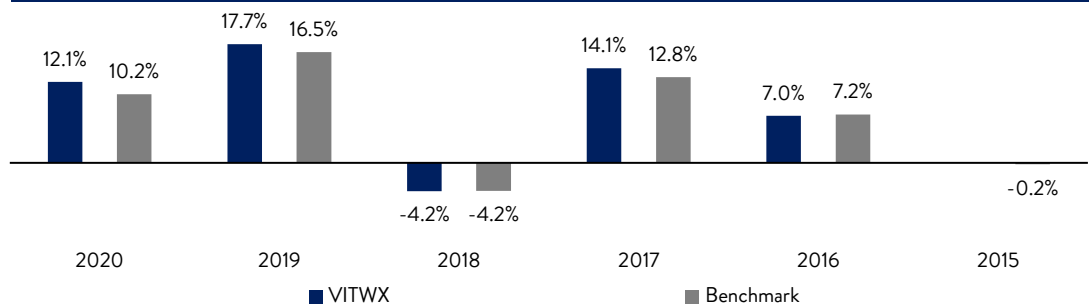
Trailing Performance



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%

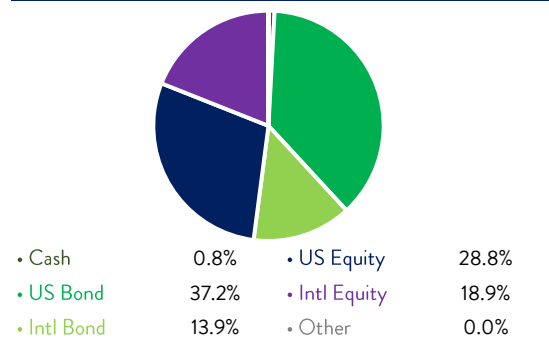
Annual Performance



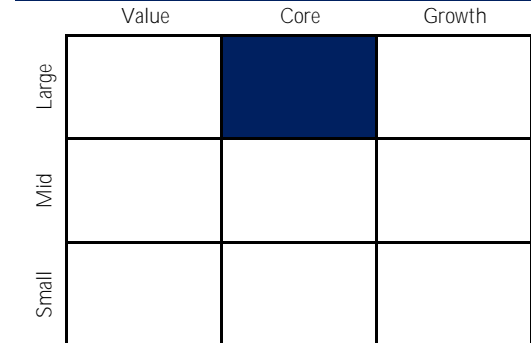
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Instl Trgt Retire 2020 Instl
VITWX

Fund Fact Sheet
Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITWX	1.30%	1.30%	27.20%	8.79%	8.97%	-
• Benchmark	1.46%	1.46%	25.04%	8.03%	8.22%	7.05%
+/- Benchmark	-0.17%	-0.17%	2.16%	0.76%	0.75%	-
Peer Group Rank	59	59	40	26	26	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VITWX	1.30%	7.88%	4.46%	11.43%
• Benchmark	1.46%	7.37%	3.74%	10.65%
+/- Benchmark	-0.17%	0.51%	0.72%	0.79%

Annual Performance	2020	2019	2018	2017	2016	2015
• VITWX	12.09%	17.69%	-4.21%	14.13%	7.04%	-
• Benchmark	10.24%	16.52%	-4.16%	12.80%	7.22%	-0.19%
+/- Benchmark	1.84%	1.17%	-0.05%	1.33%	-0.18%	-
Peer Group Rank	38	31	46	19	26	-

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

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VITWX	8.97%	9.07%	8.01%	6.01%	-	-
• Benchmark	8.22%	8.29%	7.32%	5.56%	3.34%	6.16%
+/- Benchmark	0.75%	0.78%	0.69%	0.45%	-	-
Peer Group Rank	26	19	12	9	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITWX	7.85%	-6.49%	2.40%	0.63%
• Benchmark	7.45%	-6.49%	2.33%	1.09%
+/- Benchmark	0.40%	0.00%	0.06%	-0.47%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.48	0.00	0.44	0.00	-	0.00
Beta	1.04	1.00	1.04	1.00	-	1.00
Standard Deviation	9.60	9.23	7.78	7.46	-	7.81
Sharpe Ratio	0.78	0.73	0.99	0.94	-	0.83
Information Ratio	1.12	-	1.13	-	-	-
Treynor Ratio	7.13	6.65	7.51	7.06	-	6.44
Upside Capture Ratio	104.97	100.00	105.55	100.00	-	100.00
Downside Capture Ratio	101.04	100.00	101.17	100.00	-	100.00

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

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITWX	4.12%	-0.19%	3.31%	2.00%
• Benchmark	3.68%	0.51%	2.79%	1.98%
+/- Benchmark	0.45%	-0.70%	0.53%	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.

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 152 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	—	—	—	1.30
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.20	8.79	8.97	—	7.45
Std 03-31-2021	27.20	—	8.97	—	7.45
Total Return	27.20	8.79	8.97	—	7.45
+/- Std Index	-5.87	-0.86	-0.78	—	—
+/- Cat Index	1.12	-0.11	0.28	—	—
% Rank Cat	47	35	30	—	—
No. in Cat	166	152	109	—	—

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

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

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

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

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

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

Risk and Return Profile

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

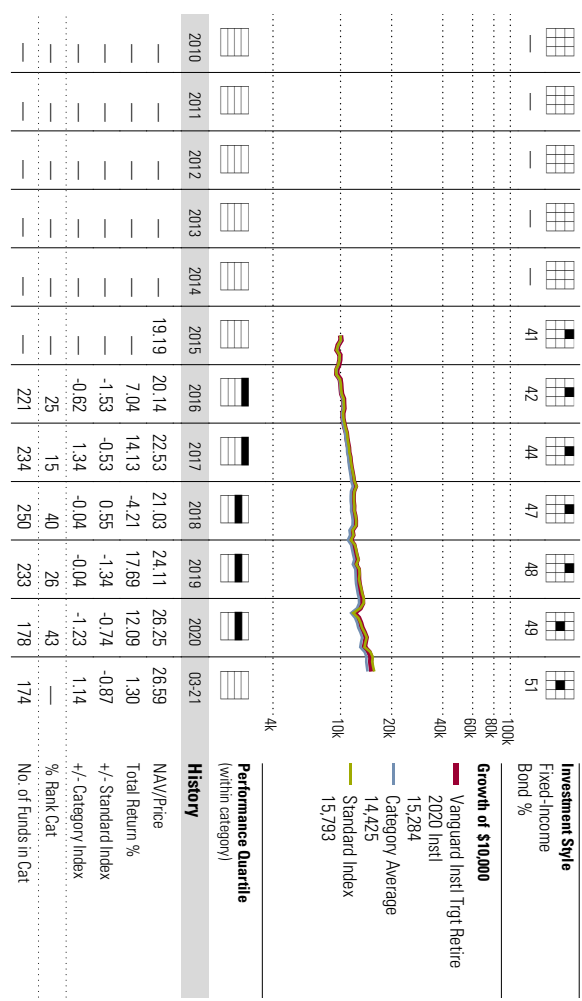
Standard Deviation 3 Yr 5 Yr 10 Yr
 Mean 9.60 7.78 —
 Sharpe Ratio 8.79 8.97 —
 MPT Statistics 0.78 0.99 —

	Standard Index	Best Fit Index
Alpha	0.36	0.72
Beta	0.84	0.76
R-Squared	98.94	99.30
12-Month Yield	1.62%	1.62%
Potential Cap Gains Exp	16.99%	16.99%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.8 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$26,117.25 mil



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.85	0.85	0.00
US Stocks	28.88	28.88	0.00
Non-US Stocks	18.92	18.92	0.00
Bonds	50.99	51.09	0.11
Other/Not Cstfd	0.37	0.37	0.00
Total	100.00	100.11	0.11

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Index	Cat	Admi
High	Med	Low	1.03	0.93	0.95
P/E Ratio TTM			24.4	1.03	0.95
P/B Ratio TTM			13.4	1.03	0.93
Geo Avg Mkt Cap			2.7	1.09	0.93
Avg Eff Maturity			6.33	7.79	7.79
Avg Eff Duration			2.08	2.08	2.08
Avg Wtd Coupon			109.38	109.38	109.38
Avg Wtd Price			—	—	—

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
High	Med	Low	Index	Cat	Admi
Avg Eff Maturity			6.33	7.79	7.79
Avg Eff Duration			2.08	2.08	2.08
Avg Wtd Coupon			109.38	109.38	109.38
Avg Wtd Price			—	—	—

Credit Quality Breakdown 03-31-2021

	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	63.35	7.85	13.94	14.11	0.00	0.00	0.36	0.40

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	16.8	0.94
Greater Asia	19.2	0.93

Share Cng

Share Cng since 02-2021	Share Amount	Holdings: 10,498 Total Stocks, 24% Turnover Ratio	24% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
776 mil	Vanguard Total Bond Market II Idx	26.25	26.59	1.30	1.30	-0.87	1.14	—	174
80 mil	Vanguard Total Stock Market Idx I	12.09	12.09	1.30	1.30	-0.87	1.14	—	174
258 mil	Vanguard Total Int Stock Index Inv	0.74	0.74	0.94	0.94	0.94	0.94	—	174
141 mil	Vanguard Total Int Bd Idx Admtrac™	1.23	1.23	1.14	1.14	1.14	1.14	—	174
97 mil	Vanguard Shrt-Term Intfl-Prot Sec I	0.43	0.43	0.94	0.94	0.94	0.94	—	174
8 mil	Vanguard Total Int Bd II Idx Admi	0.11	0.11	0.95	0.95	0.95	0.95	—	174

Sector Weightings

	Stocks %	Rel Std Index
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

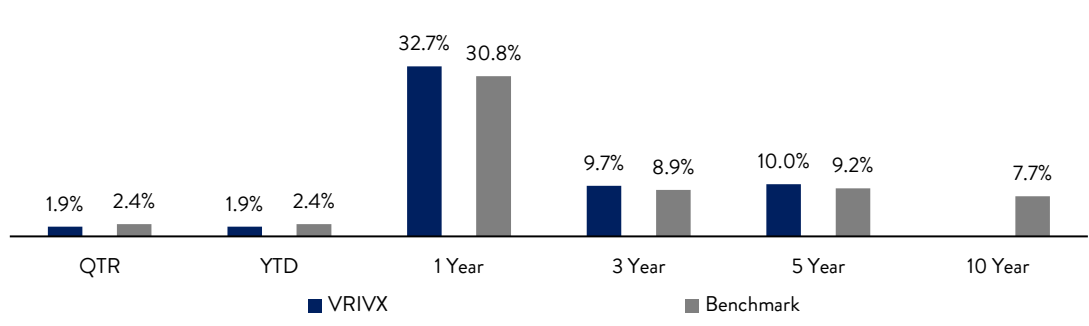
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Product Details

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

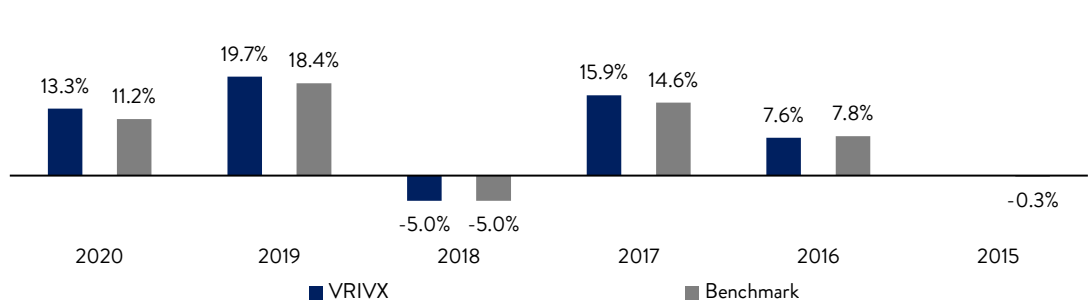
Trailing Performance



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%

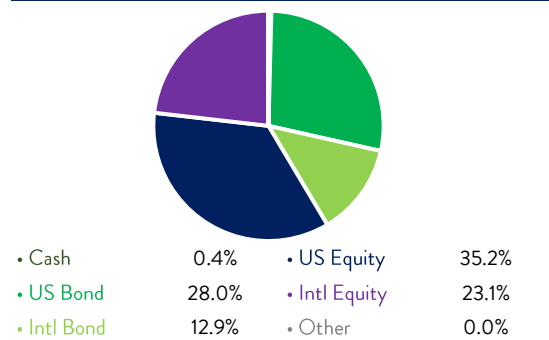
Annual Performance



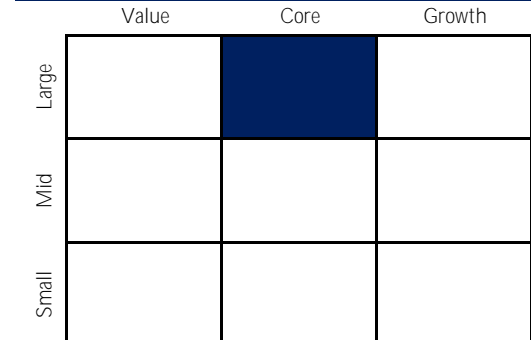
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Instl Trgt Retire 2025 Instl

VRIVX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VRIVX	1.89%	1.89%	32.66%	9.70%	10.01%	-
• Benchmark	2.38%	2.38%	30.77%	8.92%	9.24%	7.69%
+/- Benchmark	-0.49%	-0.49%	1.88%	0.78%	0.77%	-
Peer Group Rank	46	46	32	21	18	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VRIVX	1.89%	9.36%	5.17%	13.19%
• Benchmark	2.38%	9.01%	4.39%	12.25%
+/- Benchmark	-0.49%	0.36%	0.78%	0.95%

Annual Performance	2020	2019	2018	2017	2016	2015
• VRIVX	13.34%	19.67%	-5.02%	15.94%	7.56%	-
• Benchmark	11.22%	18.38%	-5.02%	14.55%	7.82%	-0.25%
+/- Benchmark	2.13%	1.30%	0.00%	1.39%	-0.26%	-
Peer Group Rank	31	19	41	22	18	-

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

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VRIVX	10.01%	9.94%	8.66%	6.34%	-	-
• Benchmark	9.24%	9.08%	7.86%	5.82%	3.32%	6.73%
+/- Benchmark	0.77%	0.86%	0.80%	0.52%	-	-
Peer Group Rank	18	15	15	11	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VRIVX	8.79%	-7.73%	2.80%	0.70%
• Benchmark	8.37%	-7.81%	2.72%	1.24%
+/- Benchmark	0.41%	0.08%	0.07%	-0.53%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.52	0.00	0.48	0.00	-	0.00
Beta	1.03	1.00	1.03	1.00	-	1.00
Standard Deviation	11.30	10.95	9.14	8.83	-	8.98
Sharpe Ratio	0.75	0.71	0.96	0.91	-	0.80
Information Ratio	1.05	-	1.07	-	-	-
Treynor Ratio	8.07	7.54	8.58	8.08	-	7.08
Upside Capture Ratio	103.83	100.00	104.55	100.00	-	100.00
Downside Capture Ratio	99.94	100.00	100.17	100.00	-	100.00

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

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VRIVX	4.62%	0.15%	3.70%	1.96%
• Benchmark	4.08%	0.87%	3.10%	2.01%
+/- Benchmark	0.54%	-0.71%	0.59%	-0.04%

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 191 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	—	—	—	1.89

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.66	9.70	10.01	—	8.19
Std 03-31-2021	32.66	—	10.01	—	8.19
Total Return	32.66	9.70	10.01	—	8.19

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

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

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

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.30	9.14	—
Mean	9.70	10.01	—
Shapere Ratio	0.75	0.96	—

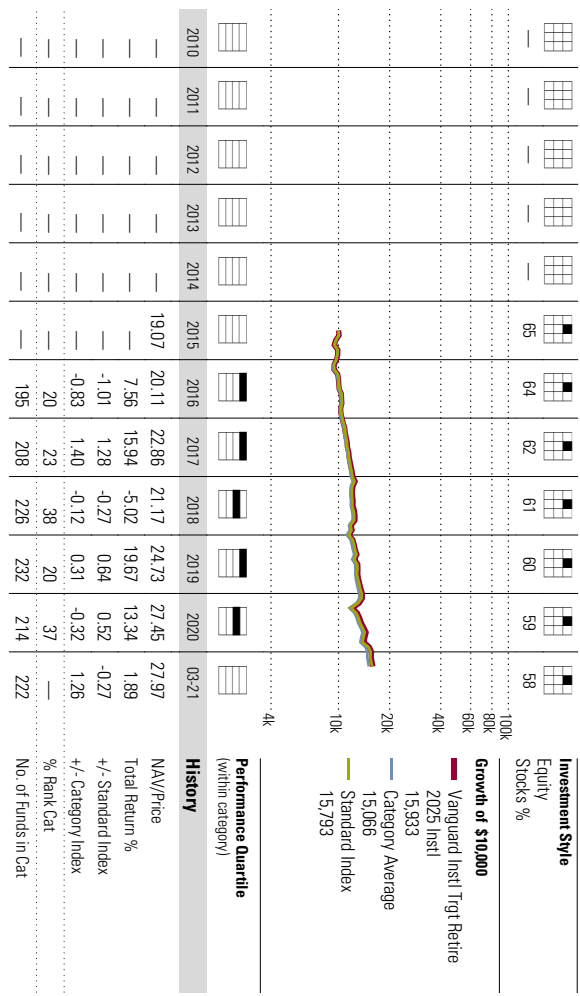
MPT Statistics	
	Standard Index
Best Fit Index	Morningstar
Lifetime Mod 2020 TR USD	Below B

Alpha	0.09	0.53	0.89
Beta	1.00	0.89	0.94
R-Squared	99.38	99.46	99.46
12-Month Yield	1.64%	1.64%	1.64%
Potential Cap Gains Exp	16.94%	16.94%	16.94%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VRIVX
 ISIN: US92202E7893
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$44,349.89 mil



Portfolio Analysis 03-31-2021			
Asset Allocation %			
Cash	0.41	0.41	0.00
US Stocks	35.28	35.28	0.00
Non-US Stocks	23.11	23.11	0.00
Bonds	40.85	40.95	0.10
Other/Not Cstfd	0.35	0.35	0.00
Total	100.00	100.10	0.10

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	13.4	1.03
Mid	Med	2.7	1.09
Small	Low	Geo Avg Mkt Cap	61191
		Geo Avg Mkt Cap	1.30

Fixed-Income Style		Credit Quality Breakdown 03-31-2021	
Value	Share Growth	Avg Eff Maturity	Avg Eff Duration
High	High	107.56	107.56
Med	Med	—	—
Low	Low	—	—

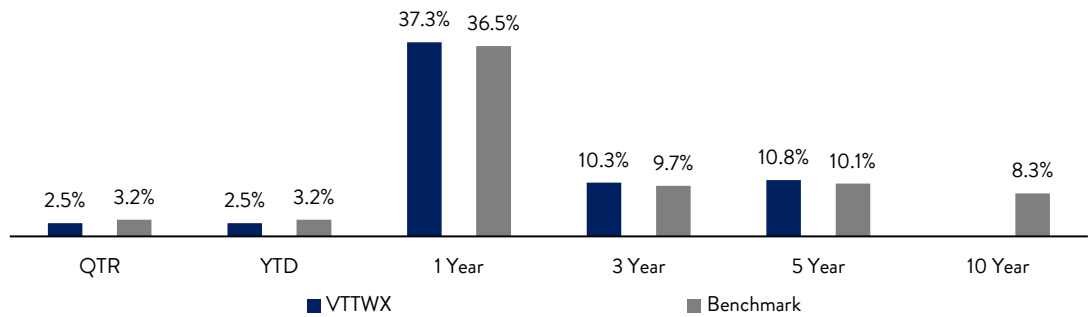
Sector Weightings		Sector Weightings	
Symbol	Weighting	Symbol	Weighting
📊 Cyclical	36.2	📊 Cyclical	36.2
🏭 Basic Materials	4.8	🏭 Basic Materials	4.8
📈 Consumer Cyclical	12.2	📈 Consumer Cyclical	12.2
🏢 Financial Services	15.7	🏢 Financial Services	15.7
🏠 Real Estate	3.6	🏠 Real Estate	3.6
📡 Sensitive	42.5	📡 Sensitive	42.5
📠 Communication Services	9.1	📠 Communication Services	9.1
⚡ Energy	3.3	⚡ Energy	3.3
🏭 Industrials	11.1	🏭 Industrials	11.1
🔬 Technology	19.0	🔬 Technology	19.0
🛡️ Defensive	21.3	🛡️ Defensive	21.3
👤 Consumer Defensive	6.7	👤 Consumer Defensive	6.7
🏥 Healthcare	11.8	🏥 Healthcare	11.8
🏠 Utilities	2.7	🏠 Utilities	2.7

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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

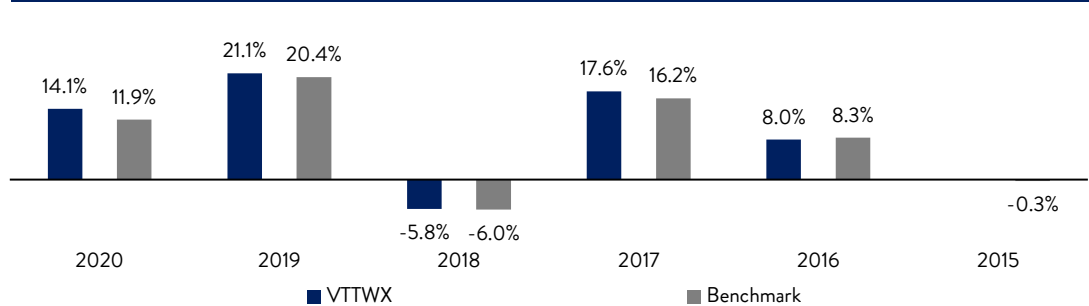
Trailing Performance



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%

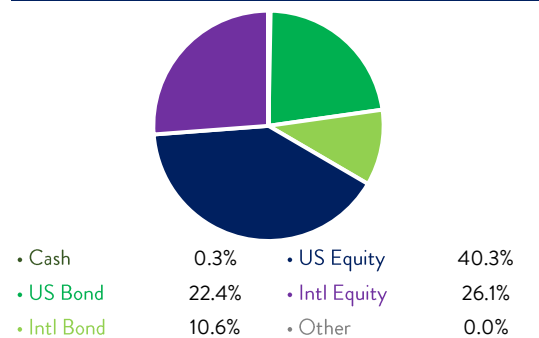
Annual Performance



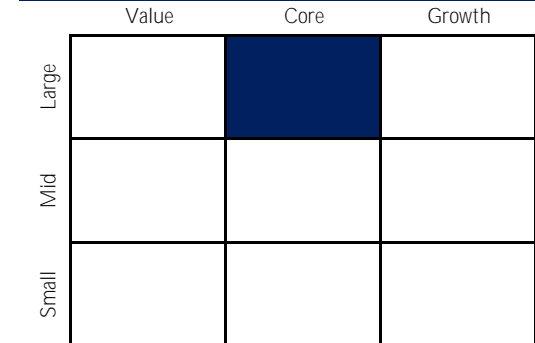
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Instl Trgt Retire 2030 Instl

VTTWX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTWX	2.52%	2.52%	37.25%	10.31%	10.82%	-
• Benchmark	3.24%	3.24%	36.53%	9.69%	10.15%	8.28%
+/- Benchmark	-0.71%	-0.71%	0.72%	0.62%	0.67%	-
Peer Group Rank	64	64	40	28	29	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTWX	2.52%	10.54%	5.71%	14.57%
• Benchmark	3.24%	10.52%	5.02%	13.94%
+/- Benchmark	-0.71%	0.02%	0.69%	0.63%

Annual Performance	2020	2019	2018	2017	2016	2015
• VTTWX	14.10%	21.14%	-5.82%	17.57%	7.97%	-
• Benchmark	11.91%	20.38%	-5.99%	16.19%	8.35%	-0.30%
+/- Benchmark	2.19%	0.76%	0.18%	1.38%	-0.37%	-
Peer Group Rank	35	35	38	33	25	-

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

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VTTWX	10.82%	10.57%	9.13%	6.50%	-	-
• Benchmark	10.15%	9.78%	8.32%	6.02%	3.22%	7.27%
+/- Benchmark	0.67%	0.79%	0.81%	0.48%	-	-
Peer Group Rank	29	26	24	19	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.63	0.00	0.66	0.00	-	0.00
Beta	0.99	1.00	1.00	1.00	-	1.00
Standard Deviation	12.67	12.75	10.23	10.25	-	10.14
Sharpe Ratio	0.73	0.68	0.94	0.88	-	0.78
Information Ratio	0.79	-	0.88	-	-	-
Treynor Ratio	9.00	8.31	9.71	8.99	-	7.67
Upside Capture Ratio	100.12	100.00	101.59	100.00	-	100.00
Downside Capture Ratio	95.68	100.00	96.24	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTWX	-0.56%	4.25%	3.86%	3.32%
• Benchmark	-0.95%	4.24%	3.60%	3.01%
+/- Benchmark	0.38%	0.02%	0.26%	0.32%

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

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

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030
 2030 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	—	—	—	2.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.25	10.31	10.82	—	8.71
Std 03-31-2021	37.25	—	10.82	—	8.71
Total Return	37.25	10.31	10.82	—	8.71
+/- Std Index	4.18	0.66	1.07	—	—
+/- Cat Index	1.99	0.32	0.30	—	—
% Rank Cat	45	34	31	—	—
No. in Cat	212	192	149	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-21	1.67	1.67

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

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

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

Fees and Expenses

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

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

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

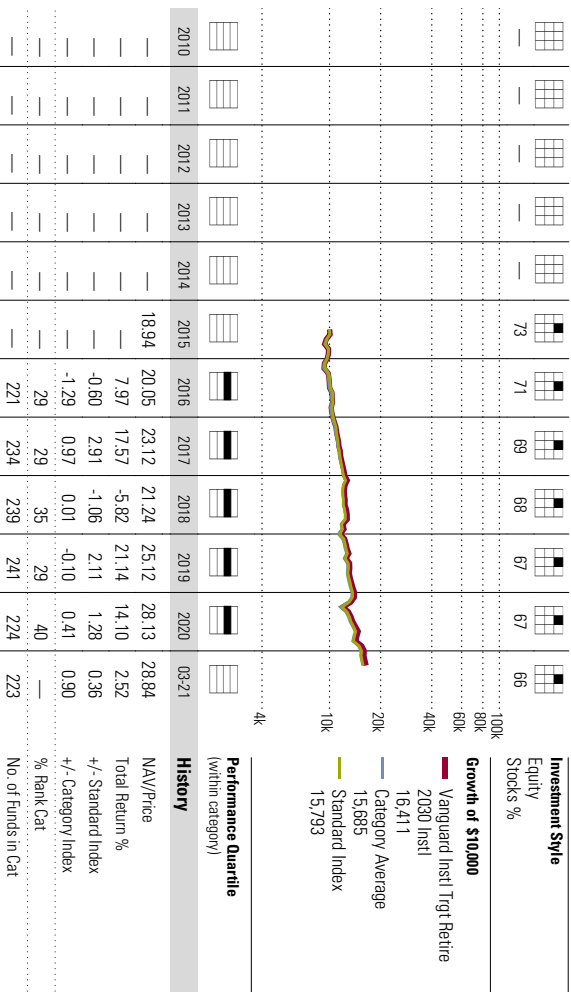
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.67	10.23	—
Mean	10.31	10.82	—
Sharpe Ratio	0.73	0.94	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD

Alpha	-0.22	0.82
Beta	1.12	0.87
R-Squared	99.44	99.49
12-Month Yield	1.60%	1.60%
Potential Cap Gains Exp	17.02%	17.02%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.8 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021											
Asset Allocation %			Net %	Long %	Short %	Share Clng					NAV/Price
Cash	0.30	0.30	0.00	0.00	0.00	02-2021	Amount	Holdings	10,708 Total Stocks	17,453 Total Fixed-Income,	Total Return %
US Stocks	40.32	40.32	0.00	0.00	0.00		21% Turnover Ratio				+/- Standard Index
Non-US Stocks	26.11	26.11	0.00	0.00	0.00						+/- Category Index
Bonds	32.97	33.05	0.08	0.08	0.00						% Rank Cat
Other/Not Clsfd	0.30	0.30	0.00	0.00	0.00						No. of Funds in Cat
Total	100.00	100.08	0.08	0.08	0.00						

Equity Style		Portfolio Statistics		Rel	Rel
Value	Small Growth	P/E Ratio TTM	24.4	Index	1.03
Large	Mid	P/C Ratio TTM	13.4	1.03	0.93
	Mid	P/B Ratio TTM	2.7	1.09	0.91
	Small	Geo Avg Mkt Cap	61449	1.31	0.89

Fixed-Income Style		Avg Eff Maturity		8.81
High	Ext	Avg Eff Duration	7.07	7.07
Med	Med	Avg Wtd Coupon	2.43	2.43
Low	Low	Avg Wtd Price	107.12	107.12

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.54
AA	9.16
A	16.57
BBB	16.95
BB	0.00
B	0.00
Below B	0.42
NR	0.36

Regional Exposure		Stocks %	Rel Std Index
Americas	64.2	1.04	
Greater Europe	16.7	0.94	
Greater Asia	19.0	0.93	

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

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$45,649.64 mil

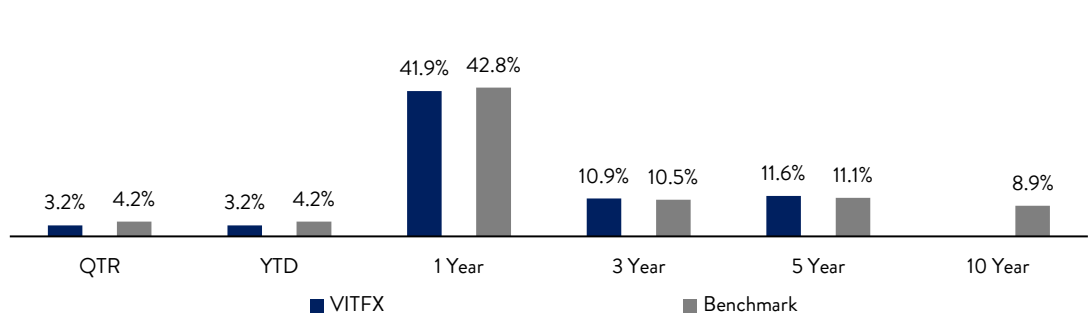
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Product Details

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

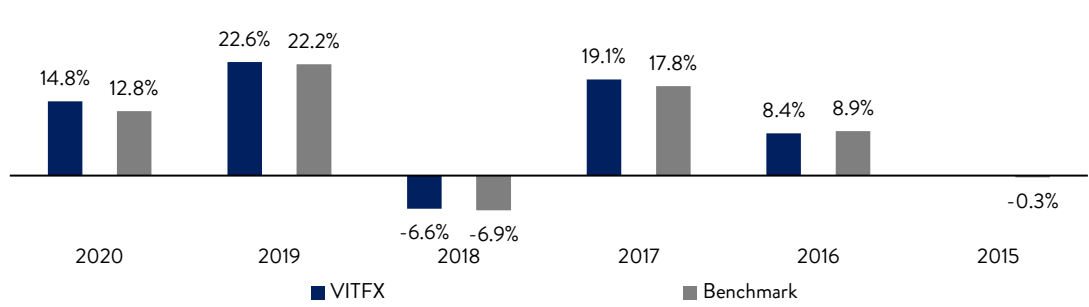
Trailing Performance



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%

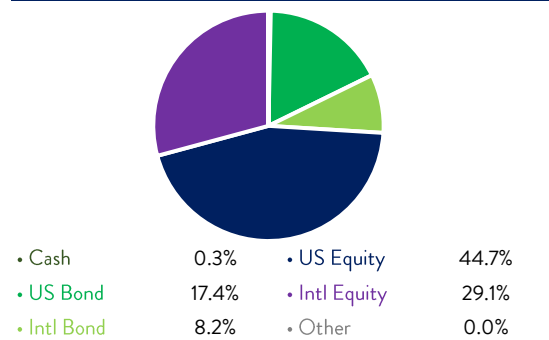
Annual Performance



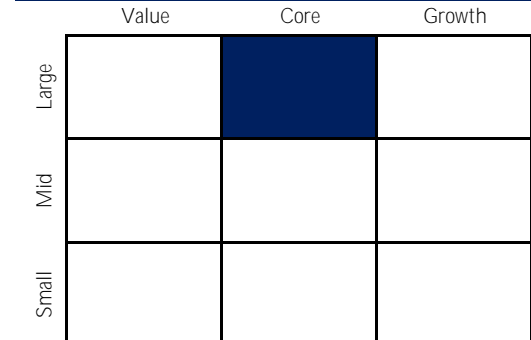
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Instl Trgt Retire 2035 Instl

VITFX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITFX	3.17%	3.17%	41.85%	10.90%	11.61%	-
• Benchmark	4.22%	4.22%	42.83%	10.53%	11.08%	8.86%
+/- Benchmark	-1.06%	-1.06%	-0.98%	0.37%	0.53%	-
Peer Group Rank	79	79	61	38	37	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VITFX	3.17%	11.64%	6.24%	15.92%
• Benchmark	4.22%	12.20%	5.70%	15.55%
+/- Benchmark	-1.06%	-0.56%	0.54%	0.38%

Annual Performance	2020	2019	2018	2017	2016	2015
• VITFX	14.80%	22.56%	-6.56%	19.14%	8.39%	-
• Benchmark	12.79%	22.18%	-6.88%	17.78%	8.85%	-0.35%
+/- Benchmark	2.01%	0.39%	0.32%	1.36%	-0.46%	-
Peer Group Rank	38	46	30	37	26	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VITFX	-16.51%	6.68%	0.70%	3.45%
• Benchmark	-17.69%	6.61%	0.73%	3.18%
+/- Benchmark	1.19%	0.08%	-0.03%	0.27%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VITFX	11.61%	11.16%	9.58%	6.66%	-	-
• Benchmark	11.08%	10.47%	8.74%	6.17%	3.10%	7.77%
+/- Benchmark	0.53%	0.70%	0.84%	0.49%	-	-
Peer Group Rank	37	32	28	22	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITFX	10.28%	-9.95%	3.46%	0.86%
• Benchmark	10.27%	-10.55%	3.52%	1.52%
+/- Benchmark	0.01%	0.59%	-0.06%	-0.66%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.61	0.00	0.76	0.00	-	0.00
Beta	0.96	1.00	0.97	1.00	-	1.00
Standard Deviation	14.02	14.51	11.31	11.64	-	11.19
Sharpe Ratio	0.71	0.67	0.93	0.86	-	0.76
Information Ratio	0.38	-	0.58	-	-	-
Treynor Ratio	9.86	9.14	10.79	9.92	-	8.24
Upside Capture Ratio	97.55	100.00	99.54	100.00	-	100.00
Downside Capture Ratio	93.62	100.00	94.25	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITFX	-0.56%	4.60%	4.21%	3.55%
• Benchmark	-0.94%	4.71%	3.97%	3.22%
+/- Benchmark	0.39%	-0.11%	0.23%	0.33%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITFX	5.55%	0.83%	4.39%	1.84%
• Benchmark	4.81%	1.52%	3.66%	2.02%
+/- Benchmark	0.74%	-0.68%	0.72%	-0.18%

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **188 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **188 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	—	—	—	3.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	41.85	10.90	11.61	—	9.22
Std 03-31-2021	41.85	—	11.61	—	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	—	—

7-day Yield	
30-day SEC Yield 04-26-21	1.65

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

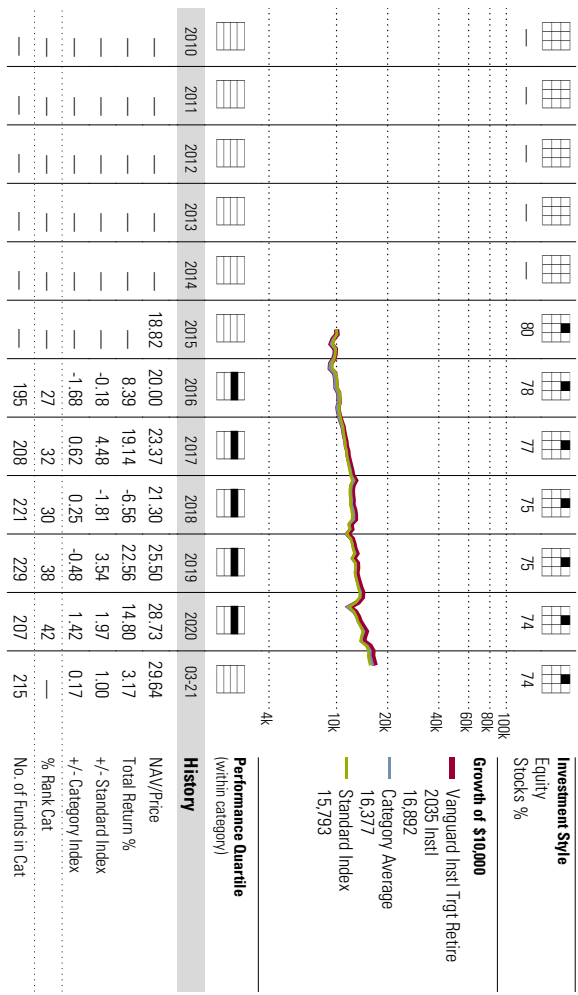
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

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

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	—
Standard Deviation	14.02
Mean	10.90
Sharpe Ratio	0.71
MPT Statistics	Standard Index
Alpha	-0.51
Beta	1.23
R-Squared	99.35
12-Month Yield	1.63%
Potential Cap Gains Exp	17.93%



Portfolio Analysis 03-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.32	0.32	0.00
US Stocks	44.76	44.76	0.00
Non-US Stocks	29.12	29.12	0.00
Bonds	25.55	25.62	0.06
Other/Not Cstfd	0.24	0.24	0.00
Total	100.00	100.06	0.06
Equity Style			
Value	Small	Mid	Ext
Blend	Med	Ext	—
Large	Med	Small	—
Portfolio Statistics			
P/E Ratio TTM	24.4	1.03	0.96
P/C Ratio TTM	13.4	1.03	0.94
P/B Ratio TTM	2.7	1.09	0.93
Geo Avg Mkt Cap	61424	1.31	0.91
Fixed-Income Style			
Lat	Med	Ext	
High	Med	Low	
Low	Med	High	
Credit Quality Breakdown 03-31-2021			
AAA	56.42	Bond %	
AA	9.22	56.42	
A	16.62	9.22	
BBB	16.96	16.62	
BB	0.00	16.96	
B	0.00	0.00	
Below B	0.42	0.00	
NR	0.36	0.42	

Sector Weightings	
Cyclical	36.1
Basic Materials	4.8
Consumer Cyclical	12.2
Financial Services	15.6
Real Estate	3.6
Sensitive	42.6
Communication Services	9.1
Energy	3.3
Industrials	11.1
Technology	19.0
Defensive	21.3
Consumer Defensive	6.7
Healthcare	11.8
Utilities	2.7

Regional Exposure	
Americas	64.1
Greater Europe	16.8
Greater Asia	19.1

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.8 Years
Objective:	Asset Allocation

Base Currency:	
USD	USD
Ticker:	
VITFX	VITFX
ISIN:	
US92202E7638	US92202E7638
Minimum Initial Purchase:	
\$5 mil	\$5 mil
Purchase Constraints:	
—	—
Incept:	
06-26-2015	06-26-2015
Type:	
MF	MF
Total Assets:	
\$42,233.32 mil	\$42,233.32 mil

Sector Weightings	
Cyclical	36.1
Basic Materials	4.8
Consumer Cyclical	12.2
Financial Services	15.6
Real Estate	3.6
Sensitive	42.6
Communication Services	9.1
Energy	3.3
Industrials	11.1
Technology	19.0
Defensive	21.3
Consumer Defensive	6.7
Healthcare	11.8
Utilities	2.7

Regional Exposure	
Americas	64.1
Greater Europe	16.8
Greater Asia	19.1

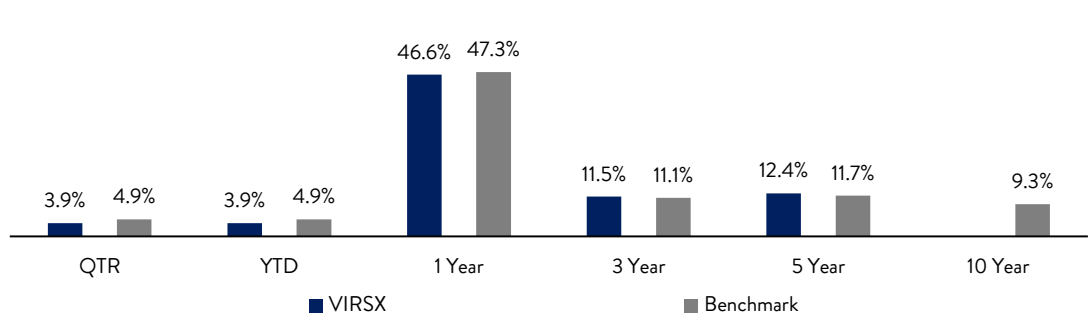
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Product Details

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

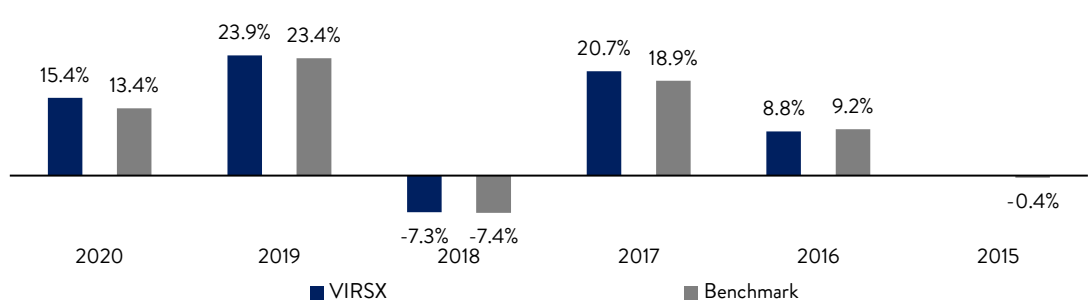
Trailing Performance



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%

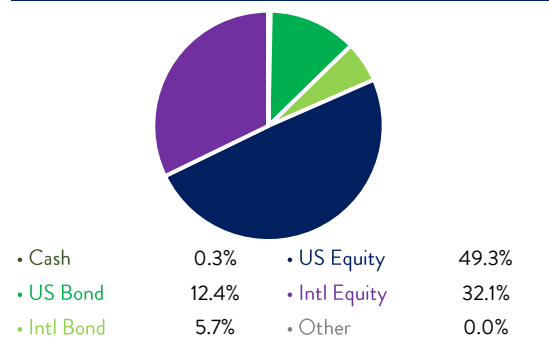
Annual Performance



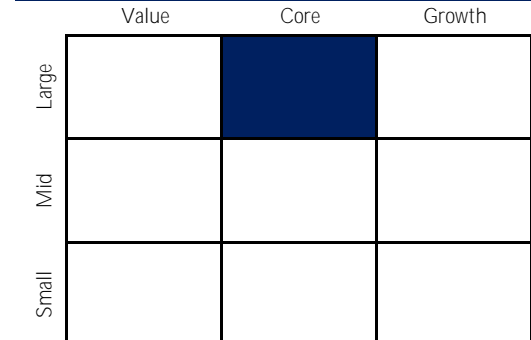
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Instl Trgt Retire 2040 Instl

VIRSX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIRSX	3.85%	3.85%	46.63%	11.46%	12.40%	-
• Benchmark	4.93%	4.93%	47.29%	11.11%	11.73%	9.26%
+/- Benchmark	-1.08%	-1.08%	-0.67%	0.35%	0.67%	-
Peer Group Rank	77	77	63	36	34	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VIRSX	3.85%	12.78%	6.77%	17.25%
• Benchmark	4.93%	13.36%	6.14%	16.66%
+/- Benchmark	-1.08%	-0.58%	0.63%	0.59%

Annual Performance	2020	2019	2018	2017	2016	2015
• VIRSX	15.44%	23.93%	-7.31%	20.73%	8.81%	-
• Benchmark	13.37%	23.37%	-7.41%	18.87%	9.23%	-0.40%
+/- Benchmark	2.08%	0.57%	0.09%	1.87%	-0.42%	-
Peer Group Rank	40	47	32	28	18	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VIRSX	-18.24%	7.40%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	1.00%	0.24%	-0.11%	0.19%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VIRSX	12.40%	11.74%	10.00%	6.78%	-	-
• Benchmark	11.73%	10.95%	9.04%	6.28%	3.02%	8.11%
+/- Benchmark	0.67%	0.79%	0.96%	0.50%	-	-
Peer Group Rank	34	27	24	20	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VIRSX	11.00%	-11.04%	3.80%	0.94%
• Benchmark	10.82%	-11.33%	3.72%	1.64%
+/- Benchmark	0.17%	0.29%	0.08%	-0.70%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.48	0.00	0.74	0.00	-	0.00
Beta	0.98	1.00	0.99	1.00	-	1.00
Standard Deviation	15.37	15.66	12.40	12.55	-	11.92
Sharpe Ratio	0.69	0.66	0.91	0.86	-	0.75
Information Ratio	0.38	-	0.72	-	-	-
Treynor Ratio	10.28	9.73	11.40	10.57	-	8.65
Upside Capture Ratio	98.90	100.00	101.22	100.00	-	100.00
Downside Capture Ratio	96.23	100.00	96.93	100.00	-	100.00

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

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIRSX	6.02%	1.17%	4.74%	1.80%
• Benchmark	5.07%	1.75%	3.87%	2.01%
+/- Benchmark	0.95%	-0.57%	0.88%	-0.21%

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

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	—	—	—	3.85

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.63	11.46	12.40	—	9.70
Std 03-31-2021	46.63	—	12.40	—	9.70
Total Return	46.63	11.46	12.40	—	9.70

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

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

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

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

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

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

Standard Deviation	
3 Yr	15.37
5 Yr	12.40
10 Yr	—

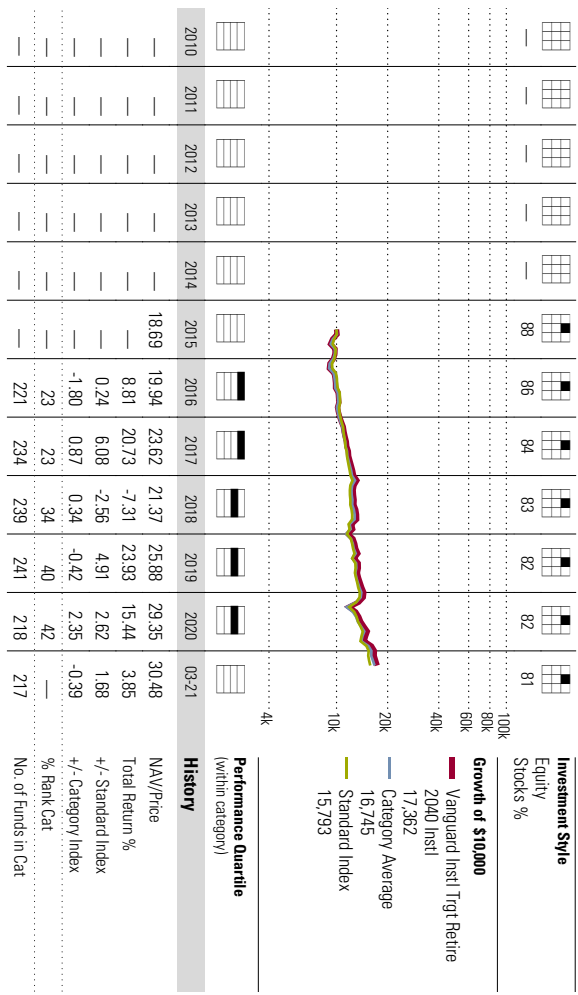
Mean	
3 Yr	11.46
5 Yr	12.40
10 Yr	—

Sharpe Ratio	
3 Yr	0.69
5 Yr	0.91
10 Yr	—

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

Alpha	-0.80	0.28
Beta	1.35	1.03
R-Squared	99.21	99.55
12-Month Yield	1.61%	1.61%
Potential Cap Gains Exp	18.16%	18.16%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.8 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021										
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	Total Return %	Net Assets
Cash	0.31	0.31	0.00	0.00	since	Amount	10,791 Total Stocks, 16,429 Total Fixed-Income, 15% Turnover Ratio	23.62	3.85	%
US Stocks	49.32	49.32	0.00	0.00	02-2021			-7.31	23.93	
Non-US Stocks	32.13	32.13	0.00	0.00		187 mil	Vanguard Total Stock Market Idx I	6.08	-2.56	49.62
Bonds	18.05	18.10	0.05	0.05		603 mil	Vanguard Total Int Stock Index Inv	0.34	4.91	31.98
Other/Not Clsfd	0.18	0.18	0.00	0.00		461 mil	Vanguard Total Bond Market II Idx	0.87	0.34	13.35
Total	100.00	100.05	0.05	0.05		78 mil	Vanguard Total Int Bd Idx Admra™	2.35	-0.39	4.67
						5 mil	Vanguard Total Int Bd II Idx Admi	2.34	2.35	0.28

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	24.4
Large	Mid	P/C Ratio TTM	13.4
	Mid	P/B Ratio TTM	2.7
	Small	Geo Avg Mkt Cap	61,438
			1.31

Fixed-Income Style		Avg Eff Maturity	
High	Ext	Avg Eff Duration	7.07
Med	Med	Avg Wtd Coupon	2.43
Low	Low	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021		Bond %	
AAA	56.63	AAA	9.12
AA	9.12	AA	16.54
A	16.54	BBB	16.95
BBB	16.95	BB	0.00
BB	0.00	B	0.00
B	0.00	Below B	0.41
Below B	0.41	NR	0.36

Regional Exposure		Stocks %	
Americas	64.1	Rel Std Index	1.04
Greater Europe	16.8		0.94
Greater Asia	19.1		0.93

Base Currency:		Purchase Constraints:	
USD	USD		—
WRSX	WRSX	Incept:	06-26-2015
US92202E7554	US92202E7554	Type:	MF
Minimum Initial Purchase: \$5 mil	Minimum Initial Purchase: \$5 mil	Total Assets:	\$38,670,22 mil

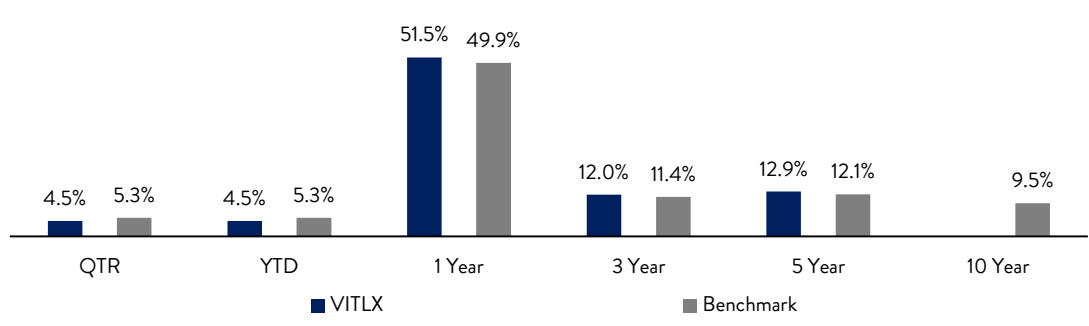
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Product Details

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

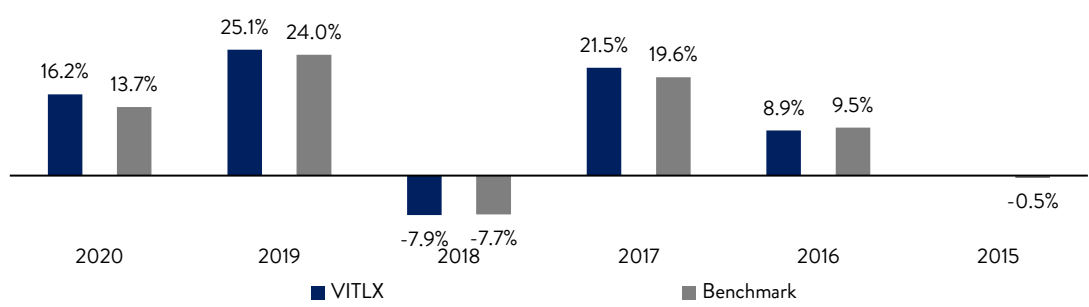
Trailing Performance



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%

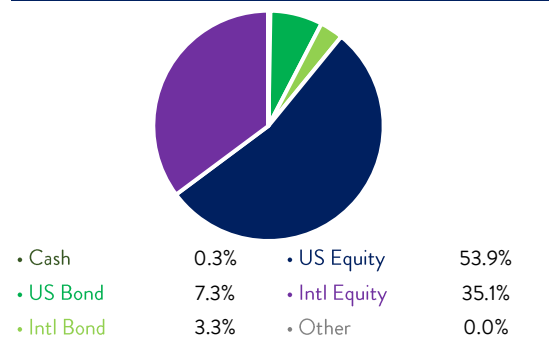
Annual Performance



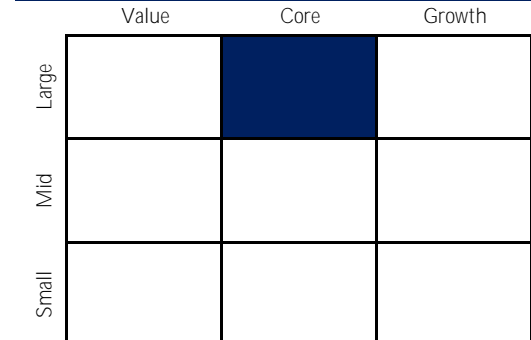
Sector Allocations

	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%

Asset Allocation



Morningstar Style Box



Vanguard Instl Trgt Retire 2045 Instl

VITLX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITLX	4.48%	4.48%	51.53%	12.04%	12.92%	-
• Benchmark	5.33%	5.33%	49.94%	11.41%	12.12%	9.52%
+/- Benchmark	-0.85%	-0.85%	1.59%	0.63%	0.80%	-
Peer Group Rank	71	71	45	31	27	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VITLX	4.48%	13.91%	7.32%	18.65%
• Benchmark	5.33%	14.02%	6.44%	17.29%
+/- Benchmark	-0.85%	-0.12%	0.88%	1.35%

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

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

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VITLX	12.92%	12.12%	10.16%	6.82%	-	-
• Benchmark	12.12%	11.24%	9.23%	6.34%	2.98%	8.32%
+/- Benchmark	0.80%	0.88%	0.93%	0.48%	-	-
Peer Group Rank	27	23	22	18	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITLX	11.54%	-11.80%	4.02%	0.97%
• Benchmark	11.10%	-11.75%	3.81%	1.66%
+/- Benchmark	0.44%	-0.04%	0.21%	-0.69%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.46	0.00	0.57	0.00	-	0.00
Beta	1.01	1.00	1.02	1.00	-	1.00
Standard Deviation	16.58	16.33	13.33	13.09	-	12.39
Sharpe Ratio	0.69	0.66	0.89	0.85	-	0.75
Information Ratio	0.70	-	0.88	-	-	-
Treynor Ratio	10.51	10.03	11.58	10.96	-	8.91
Upside Capture Ratio	102.14	100.00	103.35	100.00	-	100.00
Downside Capture Ratio	100.04	100.00	100.30	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITLX	-0.55%	5.24%	4.68%	3.82%
• Benchmark	-0.94%	5.20%	4.35%	3.45%
+/- Benchmark	0.39%	0.03%	0.33%	0.37%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITLX	6.21%	1.25%	4.85%	1.80%
• Benchmark	5.28%	1.95%	4.04%	2.00%
+/- Benchmark	0.92%	-0.70%	0.81%	-0.19%

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 188 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	—	—	—	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	—	10.14
Total Return	51.53	12.04	12.92	—	10.14

+/- Std Index					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	18.46	2.39	3.17	—	—
+/- Cat Index	-0.04	0.93	0.53	—	—

% Rank Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
% Rank Cat	51	33	28	—	—

No. in Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
No. in Cat	204	188	148	—	—

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

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

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

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

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

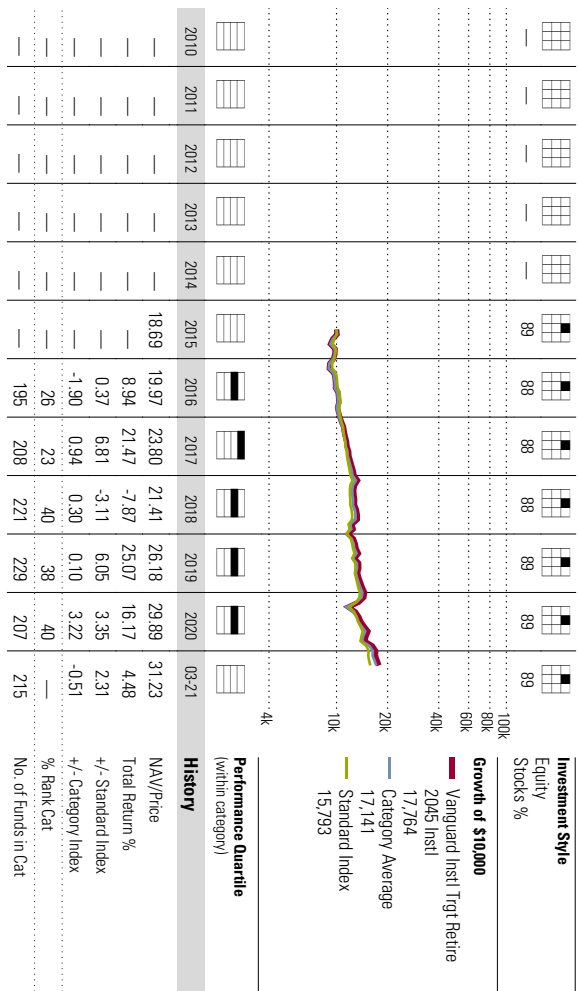
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.58	13.33	—
Mean	12.04	12.92	—
Sharpe Ratio	0.69	0.89	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.98	0.18
Beta	1.46	1.11
R-Squared	99.09	99.60
12-Month Yield	1.60%	1.60%
Potential Cap Gains Exp	17.94%	17.94%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.8 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.27	0.27	0.00
US Stocks	53.89	53.89	0.00
Non-US Stocks	35.12	35.12	0.00
Bonds	10.59	10.62	0.03
Other/Not Cstfd	0.12	0.12	0.00
Total	100.00	100.03	0.03

Equity Style	
Value	Small Growth
Large	Mid Small

Portfolio Statistics	
P/E Ratio TTM	24.4
P/C Ratio TTM	13.4
P/B Ratio TTM	2.7
Geo Avg Mkt Cap \$mil	61470

Fixed-Income Style	
Lat	Med Ext
High	Med Low

Credit Quality Breakdown 03-31-2021	
AAA	56.87
AA	9.00
A	16.45
BBB	16.93
BB	0.00
B	0.00
Below B	0.40
NR	0.35

Sector Weightings	
Cyclical	36.1
Basic Materials	4.8
Consumer Cyclical	12.2
Financial Services	15.6
Real Estate	3.6
Sensitive	42.6
Communication Services	9.1
Energy	3.3
Industrials	11.1
Technology	19.0
Defensive	21.3
Consumer Defensive	6.7
Healthcare	11.8
Utilities	2.7

Regional Exposure	
Americas	64.1
Greater Europe	16.8
Greater Asia	19.1

Performance Quartile (within category)	
NAV/Price	31.23
Total Return %	4.48
+/- Standard Index	2.31
+/- Category Index	-0.51
% Rank Cat	—
No. of Funds in Cat	215

Base Currency:	
USD	USD
WTLX	WTLX
US\$92202E7489	US\$92202E7489
ISIN:	ISIN:
Minimum Initial Purchase:	\$5 mil
Total Assets:	\$33,610.78 mil

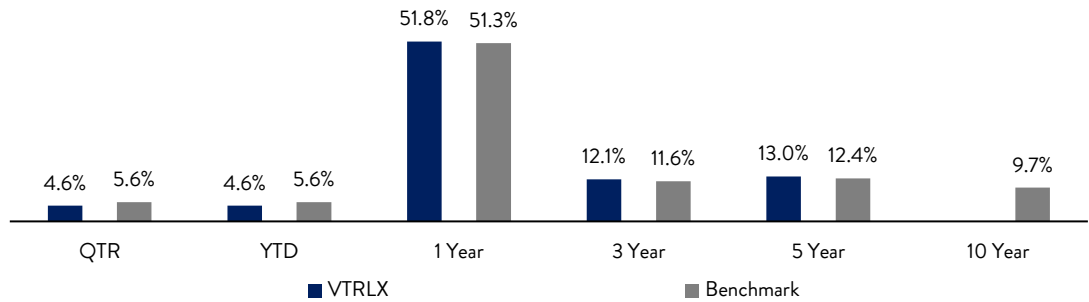
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Product Details

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

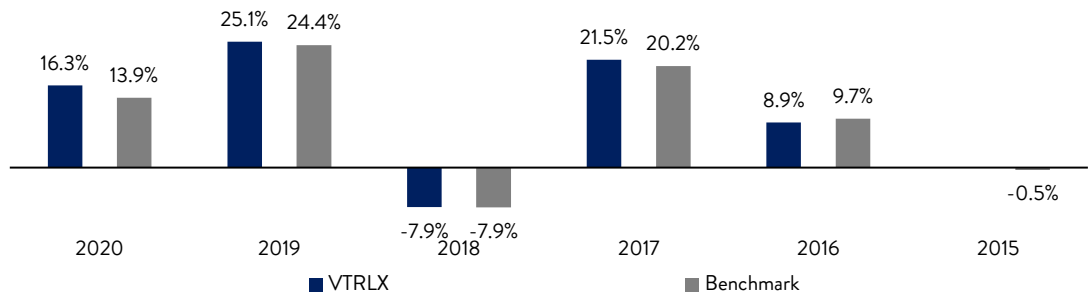
Trailing Performance



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%

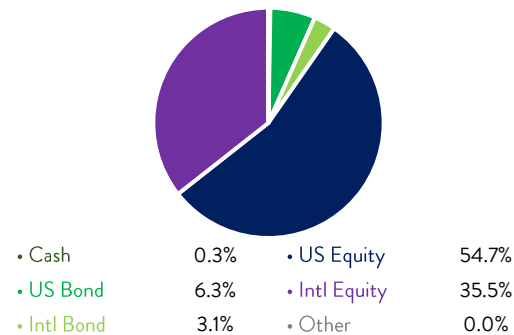
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTRLX	4.57%	4.57%	51.82%	12.11%	12.96%	-
• Benchmark	5.57%	5.57%	51.32%	11.58%	12.40%	9.73%
+/- Benchmark	-1.00%	-1.00%	0.49%	0.54%	0.56%	-
Peer Group Rank	76	76	53	34	30	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTRLX	4.57%	14.03%	7.34%	18.61%
• Benchmark	5.57%	14.40%	6.53%	17.61%
+/- Benchmark	-1.00%	-0.38%	0.81%	1.00%

Annual Performance	2020	2019	2018	2017	2016	2015
• VTRLX	16.33%	25.05%	-7.87%	21.47%	8.95%	-
• Benchmark	13.86%	24.35%	-7.94%	20.18%	9.74%	-0.47%
+/- Benchmark	2.47%	0.70%	0.07%	1.29%	-0.79%	-
Peer Group Rank	36	41	35	27	26	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTRLX	-19.87%	8.02%	0.32%	3.47%
• Benchmark	-20.56%	7.65%	0.47%	3.32%
+/- Benchmark	0.69%	0.37%	-0.15%	0.16%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VTRLX	12.96%	12.14%	10.16%	6.82%	-	-
• Benchmark	12.40%	11.44%	9.41%	6.42%	3.01%	8.49%
+/- Benchmark	0.56%	0.70%	0.76%	0.40%	-	-
Peer Group Rank	30	25	23	19	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.55	0.00	0.56	0.00	-	0.00
Beta	0.99	1.00	0.99	1.00	-	1.00
Standard Deviation	16.59	16.69	13.34	13.38	-	12.70
Sharpe Ratio	0.69	0.66	0.89	0.85	-	0.75
Information Ratio	0.59	-	0.61	-	-	-
Treynor Ratio	10.81	10.19	11.86	11.24	-	9.12
Upside Capture Ratio	100.24	100.00	101.07	100.00	-	100.00
Downside Capture Ratio	97.56	100.00	97.80	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTRLX	-0.55%	5.20%	4.67%	3.86%
• Benchmark	-0.94%	5.34%	4.43%	3.54%
+/- Benchmark	0.39%	-0.14%	0.24%	0.33%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VTRLX	6.21%	1.26%	4.79%	1.80%
• Benchmark	5.51%	2.14%	4.17%	1.94%
+/- Benchmark	0.69%	-0.88%	0.62%	-0.13%

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

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 2050 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	—	—	—	4.57
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.82	12.11	12.96	—	10.17
Std 03-31-2021	51.82	—	12.96	—	10.17
Total Return	51.82	12.11	12.96	—	10.17
+/- Std Index	18.74	2.47	3.21	—	—
+/- Cat Index	-1.15	0.99	0.50	—	—
% Rank Cat	62	39	36	—	—
No. in Cat	206	192	149	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-26-21	1.62	1.53

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

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

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

Fees and Expenses

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

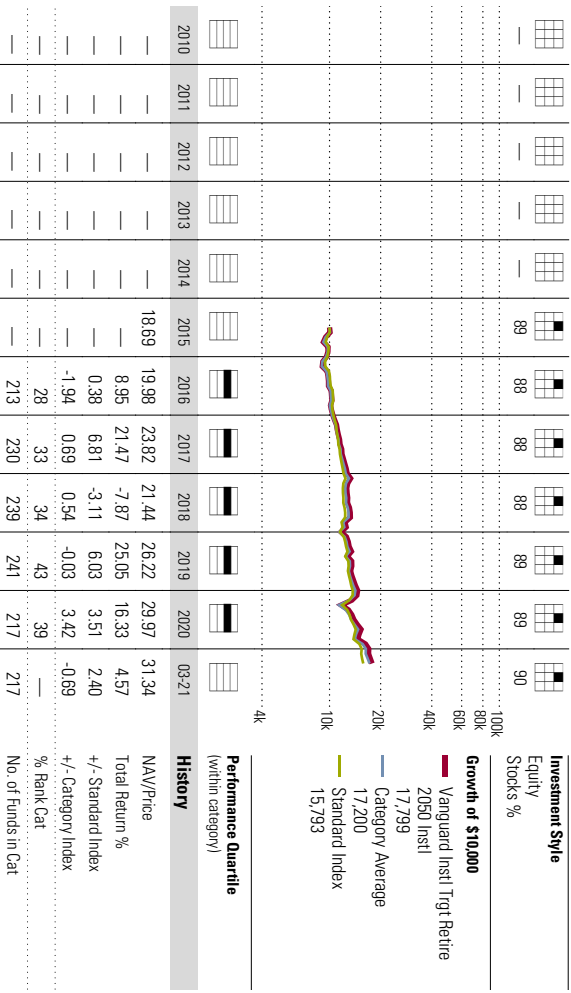
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.59	13.34	—
Standard Deviation	12.11	12.96	—
Sharpe Ratio	0.69	0.90	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Mod
	Avg Tgt Risk TR	Avg Tgt Risk TR
	USD	USD
Alpha	-0.92	0.24
Beta	1.46	1.11
R-Squared	99.09	99.60
12-Month Yield	1.58%	1.58%
Potential Cap Gains Exp	16.49%	16.49%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.8 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021											
Asset Allocation %			Net %	Long %	Short %	History					
Cash	0.27	0.27	18.69	19.98	23.82	21.44	26.22	29.97	31.34	NAV/Price	4k
US Stocks	54.68	54.68	8.95	21.47	-7.87	25.05	16.33	4.57	Total Return %	—	
Non-US Stocks	35.55	35.55	0.38	6.81	-3.11	6.03	3.51	2.40	+/- Standard Index	—	
Bonds	9.39	9.42	-1.94	0.69	0.54	-0.03	3.42	-0.69	+/- Category Index	—	
Other/Not Cstfd	0.11	0.11	28	33	34	43	39	—	% Rank Cat	—	
Total	100.00	100.02	213	230	239	241	217	217	No. of Funds in Cat	—	

Equity Style	Value		Blend		Growth	
	Large	Mid	Small	High	Mid	Ext
	High	Med	Low	High	Med	Low

Fixed-Income Style

	Ang Eff Maturity	8.82
	Ang Eff Duration	7.09
	Ang Wtd Coupon	2.42
	Ang Wtd Price	—

Credit Quality Breakdown 03-31-2021

AAA	Bond %	56.02
AA	9.42	
A	16.76	
BBB	16.99	
BB	0.00	
B	0.00	
Below B	0.43	
NR	0.38	

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	16.8	0.94
Greater Asia	19.1	0.93

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

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$26,847.44 mil

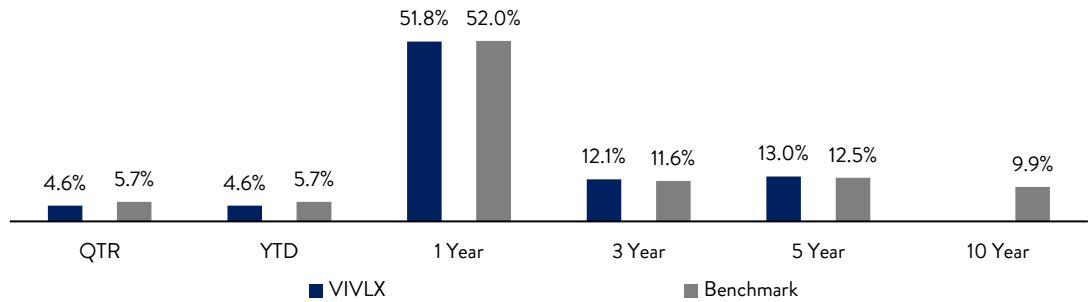
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Product Details

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

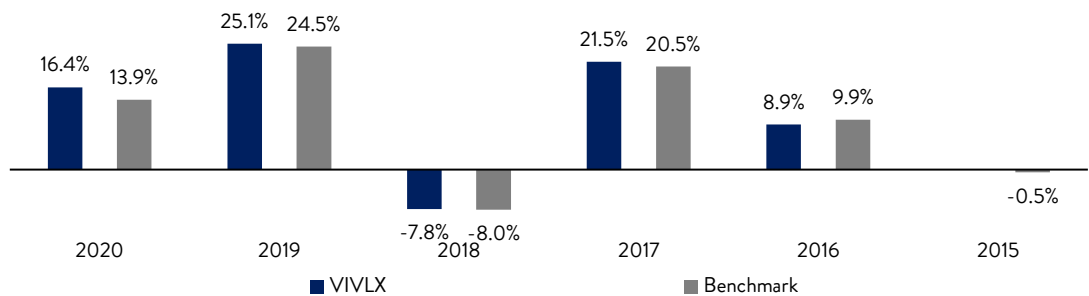
Trailing Performance



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%

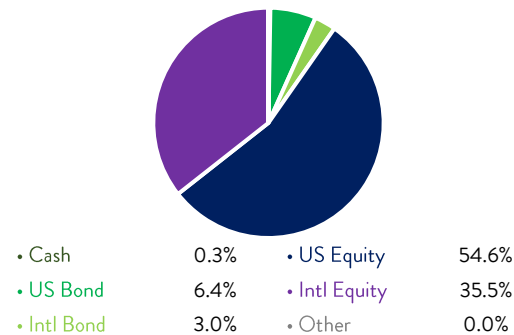
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2055 Instl
VIVLX

Fund Fact Sheet
Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIVLX	4.56%	4.56%	51.84%	12.13%	12.97%	-
• Benchmark	5.67%	5.67%	51.99%	11.63%	12.54%	9.89%
+/- Benchmark	-1.11%	-1.11%	-0.15%	0.51%	0.43%	-
Peer Group Rank	80	80	59	35	31	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VIVLX	4.56%	14.02%	7.35%	18.63%
• Benchmark	5.67%	14.56%	6.62%	17.76%
+/- Benchmark	-1.11%	-0.54%	0.73%	0.88%

Annual Performance	2020	2019	2018	2017	2016	2015
• VIVLX	16.36%	25.06%	-7.84%	21.47%	8.94%	-
• Benchmark	13.86%	24.48%	-7.97%	20.48%	9.94%	-0.54%
+/- Benchmark	2.50%	0.58%	0.14%	1.00%	-0.99%	-
Peer Group Rank	38	44	32	36	25	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VIVLX	-19.87%	8.03%	0.28%	3.50%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	0.97%	0.30%	-0.18%	0.17%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VIVLX	12.97%	12.16%	10.17%	6.83%	-	-
• Benchmark	12.54%	11.55%	9.50%	6.45%	3.02%	8.58%
+/- Benchmark	0.43%	0.60%	0.66%	0.38%	-	-
Peer Group Rank	31	26	25	19	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VIVLX	11.53%	-11.76%	4.01%	0.97%
• Benchmark	11.31%	-12.10%	3.88%	1.70%
+/- Benchmark	0.23%	0.34%	0.13%	-0.74%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.60	0.00	0.54	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	16.60	16.85	13.34	13.52	-	12.84
Sharpe Ratio	0.69	0.65	0.90	0.86	-	0.75
Information Ratio	0.53	-	0.45	-	-	-
Treynor Ratio	10.93	10.24	12.00	11.38	-	9.27
Upside Capture Ratio	99.51	100.00	100.04	100.00	-	100.00
Downside Capture Ratio	96.57	100.00	96.83	100.00	-	100.00

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VIVLX	-0.54%	5.17%	4.71%	3.81%
• Benchmark	-0.91%	5.38%	4.48%	3.57%
+/- Benchmark	0.36%	-0.20%	0.23%	0.24%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIVLX	6.25%	1.25%	4.79%	1.80%
• Benchmark	5.65%	2.29%	4.28%	1.92%
+/- Benchmark	0.60%	-1.03%	0.51%	-0.11%

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

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **★★★★** **★★★★**
 03-03-2021 188 US Fund Target-Date Tgt Risk TR USD Morningstar Mod US Fund Target-Date US Fund Target-Date
 2055 188 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	—	—	—	4.56
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.84	12.13	12.97	—	10.18
Std 03-31-2021	51.84	—	12.97	—	10.18
Total Return	51.84	12.13	12.97	—	10.18
+/- Std Index	18.76	2.49	3.22	—	—
+/- Cat Index	-1.52	1.07	0.52	—	—
% Rank Cat	65	41	36	—	—
No. in Cat	204	188	145	—	—

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

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

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

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

Fees and Expenses

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

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

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	48 Funds
Morningstar Rating™	3★	3★	—	188 funds
Morningstar Risk	-Avg	-Avg	—	145 funds
Morningstar Return	Avg	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.60	13.34	—
Mean	12.13	12.97	—
Sharpe Ratio	0.69	0.90	—

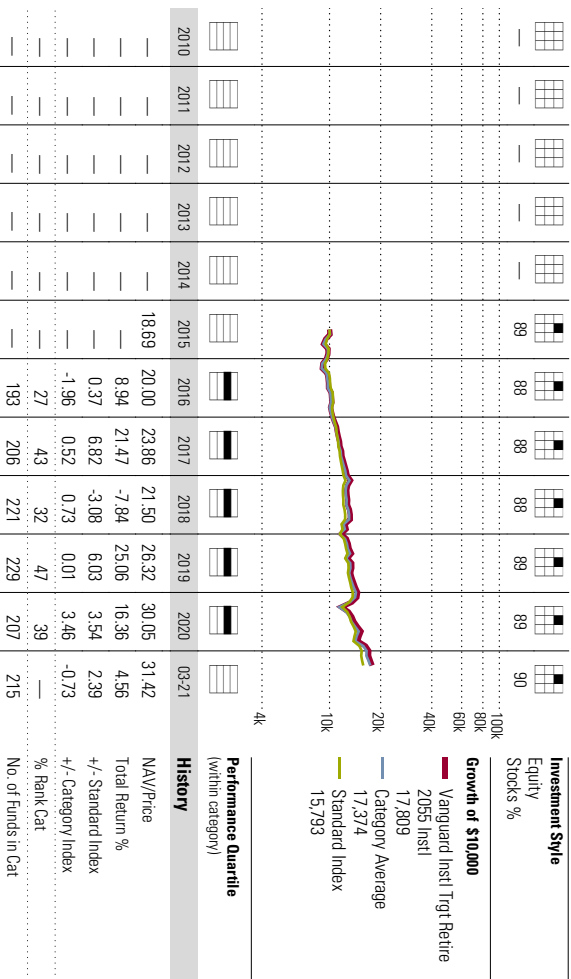
MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Mod
	Avg Tgt Risk TR	Avg Tgt Risk TR
	USD	USD

Alpha	-0.90	0.25
Beta	1.46	1.11
R-Squared	99.10	99.61
12-Month Yield	1.56%	1.56%
Potential Cap Gains Exp	14.11%	14.11%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VWLX
 ISIN: US92202E7224
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$15,249.42 mil



Investment Style	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Equity	23.86	21.50	26.32	30.05	31.42	—
Stocks %	20.00	21.47	-7.94	16.36	4.56	—
	8.94	6.82	-3.08	6.03	2.39	—
	0.37	0.52	0.73	0.01	-0.73	—
	-1.96	4.3	32	47	39	—
	27	206	221	229	207	215
	193	207	207	207	207	207
History	History					
	2010	2011	2012	2013	2014	2015
	2015	2016	2017	2018	2019	2020
	03-21					

Portfolio Analysis 03-31-2021				
Asset Allocation %	Net %	Long %	Short %	Share Clng
Cash	0.27	0.27	0.00	—
US Stocks	54.66	54.66	0.00	—
Non-US Stocks	35.55	35.55	0.00	—
Bonds	9.42	9.44	0.02	—
Other/Not Clsfd	0.11	0.11	0.00	—
Total	100.00	100.02	0.02	—

Equity Style	Portfolio Statistics	Port	Rel	Index	Rel	Cat
Value	P/E Ratio TTM	24.4	1.03	0.95	8.81	—
Small Growth	P/C Ratio TTM	13.4	1.03	0.94	7.06	—
Large	P/B Ratio TTM	2.7	1.09	0.93	2.43	—
Mid	Geo Avg Mkt Cap \$mil	61507	1.31	0.92	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid	8.81	7.06	2.43	—
Med	—	—	—	—
Ext	—	—	—	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.78
AA	9.04
A	16.49
BBB	16.94
BB	0.00
B	0.00
Below B	0.41
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	16.8	0.94
Greater Asia	19.1	0.93

Share Clng	Share	Holdings	Net Assets
since 02-2021	Amount	10,815 Total Stocks, 14,789 Total Fixed-Income, 10% Turnover Ratio	%
⊕	82 mil	Vanguard Total Stock Market Ix I	54.99
⊕	263 mil	Vanguard Total Int Stock Index Inv	35.40
⊕	94 mil	Vanguard Total Bond Market II Ix	6.93
⊕	16 mil	Vanguard Total Int Bd Ix Admra™	2.39
⊕	2 mil	Vanguard Total Int Bd II Ix Admi	0.23

Sector 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

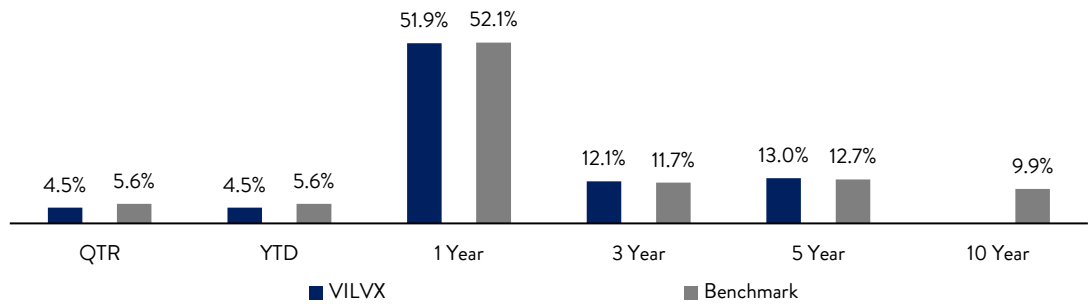
📊 Sensitive	42.6	1.11
📊 Communication Services	9.1	1.29
📊 Energy	3.3	0.91
📊 Industrials	11.1	0.94
📊 Technology	19.0	1.21
➔ Defensive	21.3	0.94
📊 Consumer Defensive	6.7	0.89
📊 Healthcare	11.8	0.98
📊 Utilities	2.7	0.88

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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

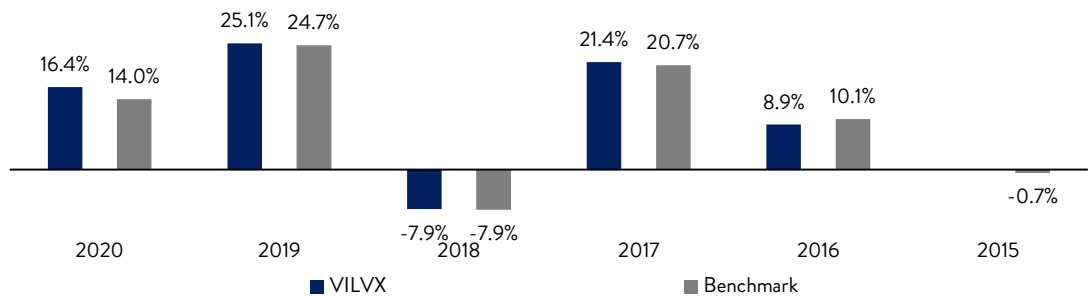
Trailing Performance



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%

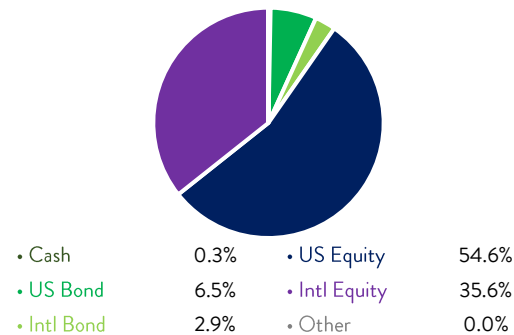
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2060 Instl
VILVX

Fund Fact Sheet
Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VILVX	4.55%	4.55%	51.89%	12.15%	12.98%	-
• Benchmark	5.61%	5.61%	52.11%	11.73%	12.69%	9.94%
+/- Benchmark	-1.06%	-1.06%	-0.22%	0.42%	0.29%	-
Peer Group Rank	80	80	65	40	42	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VILVX	4.55%	14.02%	7.38%	18.66%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.06%	-0.53%	0.77%	0.73%

Annual Performance	2020	2019	2018	2017	2016	2015
• VILVX	16.40%	25.13%	-7.88%	21.42%	8.94%	-
• Benchmark	13.99%	24.73%	-7.95%	20.75%	10.08%	-0.66%
+/- Benchmark	2.41%	0.40%	0.07%	0.67%	-1.13%	-
Peer Group Rank	41	47	29	38	21	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VILVX	-19.88%	8.04%	0.32%	3.50%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.98%	0.23%	-0.13%	0.14%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VILVX	12.98%	12.16%	10.17%	6.82%	-	-
• Benchmark	12.69%	11.71%	9.67%	6.58%	3.11%	8.68%
+/- Benchmark	0.29%	0.45%	0.50%	0.24%	-	-
Peer Group Rank	42	35	46	39	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VILVX	11.53%	-11.80%	4.05%	0.93%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.12%	0.42%	0.08%	-0.85%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.53	0.00	0.44	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	16.63	16.92	13.37	13.58	-	12.90
Sharpe Ratio	0.69	0.66	0.89	0.86	-	0.75
Information Ratio	0.42	-	0.29	-	-	-
Treynor Ratio	10.97	10.35	12.04	11.53	-	9.33
Upside Capture Ratio	99.07	100.00	99.33	100.00	-	100.00
Downside Capture Ratio	96.35	100.00	96.52	100.00	-	100.00

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

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VILVX	6.20%	1.25%	4.85%	1.81%
• Benchmark	5.75%	2.40%	4.36%	1.89%
+/- Benchmark	0.46%	-1.16%	0.49%	-0.09%

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

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date** **US Fund Target-Date**
 03-03-2021 185 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2060
 2060 TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.56	7.38	14.02	16.40
2021	4.55	—	—	—	4.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.89	12.15	12.98	—	10.18
Std 03-31-2021	51.89	—	12.98	—	10.18
Total Return	51.89	12.15	12.98	—	10.18
+/- Std Index	18.81	2.50	3.23	—	—
+/- Cat Index	-1.62	1.17	0.57	—	—
% Rank Cat	69	44	49	—	—
No. in Cat	271	185	109	—	—

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	185 funds	109 funds	10 Yr
Morningstar Risk	3★	3★	—
Morningstar Return	-Avg	Avg	—
	Avg	Avg	—

Standard Deviation 3 Yr 16.63 5 Yr 13.37 10 Yr —
 Mean 12.15 12.98 —
 Sharpe Ratio 0.69 0.89 —

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

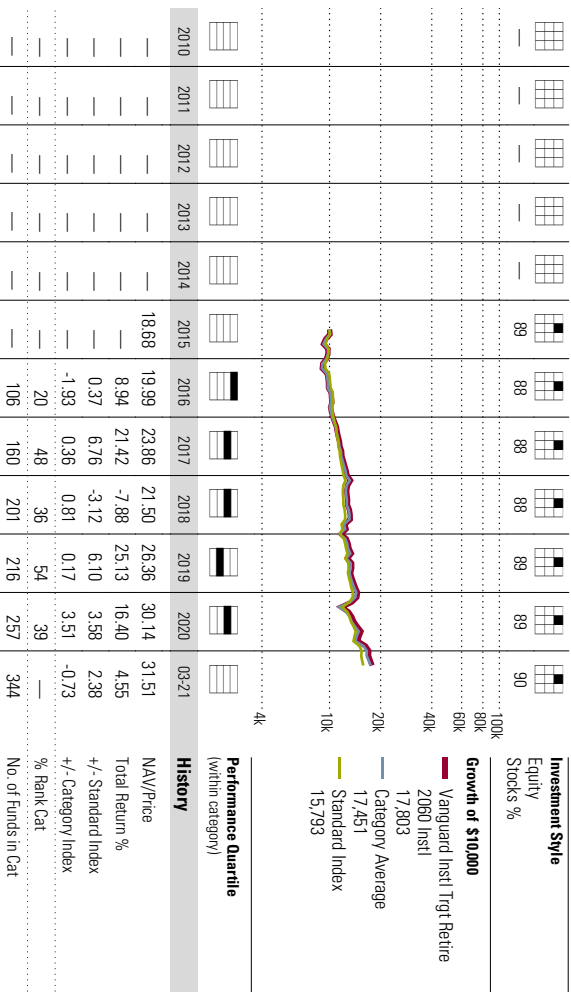
Alpha -0.91 0.25
 Beta 1.46 1.11
 R-Squared 99.09 99.60
 12-Month Yield 1.49%
 Potential Cap Gains Exp 12.09%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 5.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VILVX
 ISIN: US92202E7141
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$5,946,66 mil



Portfolio Analysis 03-31-2021

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.30	0.30	0.00
US Stocks	54.61	54.61	0.00
Non-US Stocks	35.62	35.62	0.00
Bonds	9.36	9.39	0.02
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Ext	High	High	High	High	High
Mid	Med	Med	Low	Low	Low	Low	Low
Small	—	—	—	—	—	—	—

Portfolio Statistics

Metric	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Avg Eff Maturity	24.4	1.03	0.96	8.80
Avg Eff Duration	13.4	1.03	0.95	7.05
Avg Wtd Coupon	2.7	1.09	0.94	2.44
Avg Wtd Price	—	—	—	—

Fixed-Income Style

Metric	Value
Bond %	8.80
AAA	57.04
AA	8.91
A	16.39
BBB	16.92
BB	0.00
B	0.00
Below B	0.40
NR	0.34

Credit Quality Breakdown 03-31-2021

Category	Bond %
AAA	57.04
AA	8.91
A	16.39
BBB	16.92
BB	0.00
B	0.00
Below B	0.40
NR	0.34

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	16.8	0.94
Greater Asia	19.1	0.93

Share Cng

Since	Amount	Share Holdings	Holdings %
02-2021	9% Turnover Ratio	10,815 Total Stocks	14.758 Total Fixed-Income, 9% Turnover Ratio

Sector Weightings

Sector	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

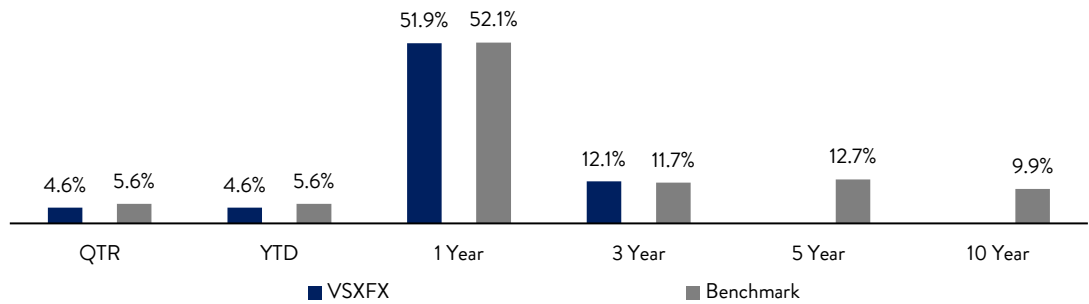
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Product Details

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

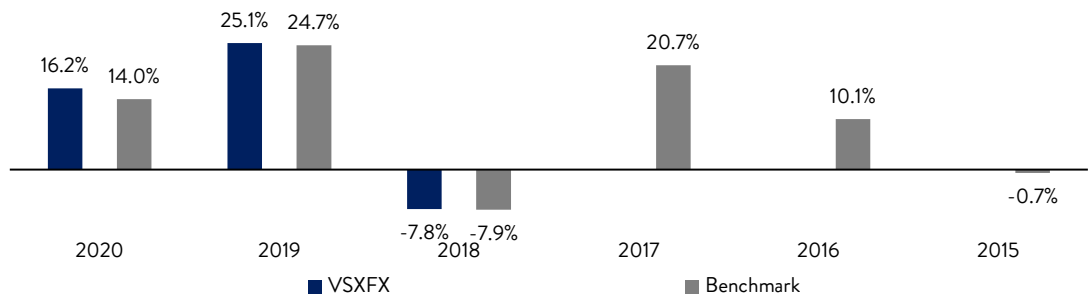
Trailing Performance



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%

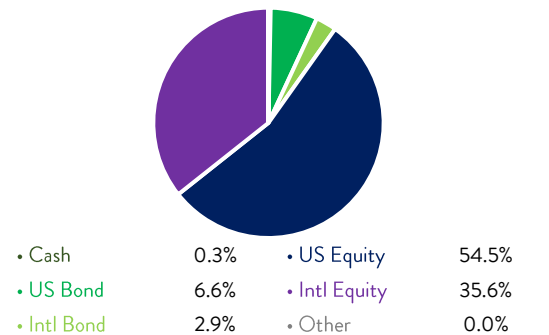
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2065 Instl

VSXFX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSXFX	4.57%	4.57%	51.88%	12.07%	-	-
• Benchmark	5.61%	5.61%	52.11%	11.73%	12.69%	9.94%
+/- Benchmark	-1.04%	-1.04%	-0.23%	0.34%	-	-
Peer Group Rank	80	80	66	43	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VSXFX	4.57%	14.01%	7.38%	18.64%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.04%	-0.55%	0.76%	0.72%

Annual Performance	2020	2019	2018	2017	2016	2015
• VSXFX	16.18%	25.15%	-7.84%	-	-	-
• Benchmark	13.99%	24.73%	-7.95%	20.75%	10.08%	-0.66%
+/- Benchmark	2.19%	0.42%	0.11%	-	-	-
Peer Group Rank	44	46	26	-	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSXFX	-20.01%	8.01%	0.31%	3.56%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.85%	0.19%	-0.15%	0.19%

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VSXFX	-	-	-	-	-	-
• Benchmark	12.69%	11.71%	9.67%	6.58%	3.11%	8.68%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSXFX	11.55%	-11.78%	3.94%	0.97%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.13%	0.44%	-0.04%	-0.80%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.45	0.00	-	0.00	-	0.00
Beta	0.98	1.00	-	1.00	-	1.00
Standard Deviation	16.66	16.92	-	13.58	-	12.90
Sharpe Ratio	0.68	0.66	-	0.86	-	0.75
Information Ratio	0.36	-	-	-	-	-
Treynor Ratio	10.87	10.35	-	11.53	-	9.33
Upside Capture Ratio	98.91	100.00	-	100.00	-	100.00
Downside Capture Ratio	96.47	100.00	-	100.00	-	100.00

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

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

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

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™
Silver
03-03-2021

Overall Morningstar Rating™
★★★★
— US Fund Target-Date 2060

★★★★
— US Fund Target-Date 2060

Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	—	—	—	4.57
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.88	12.07	—	—	12.19
Std 03-31-2021	51.88	—	—	—	12.19
Total Return	51.88	12.07	—	—	12.19
+/- Std Index	18.80	2.43	—	—	—
+/- Cat Index	-1.63	1.10	—	—	—
% Rank Cat	70	49	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-26-21	—		1.62		
	—		1.62		

Performance Disclosure

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

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

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

Fees and Expenses

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

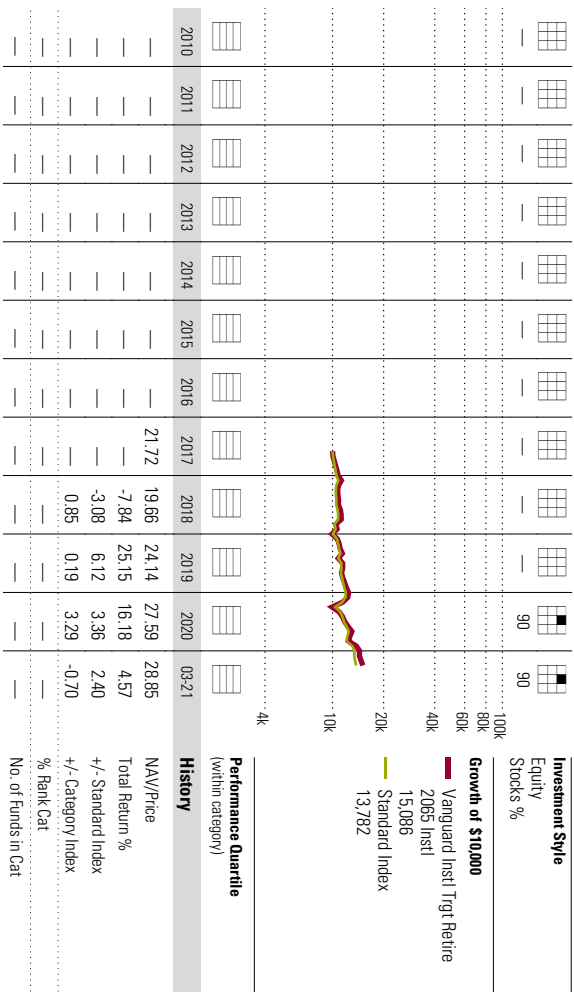
Fund Expenses			
Management Fees %	0.00		
12b1 Expense %	NA		
Net Expense Ratio %	0.09		
Gross Expense Ratio %	0.09		
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	3★	—	—
Morningstar Return	-Avg	—	—
	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.66	—	—
Sharpe Ratio	12.07	—	—
	0.68	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
	Agg Tgt Risk TR	Agg Tgt Risk TR	USD
Alpha	-0.99	0.17	0.17
Beta	1.46	1.11	1.11
R-Squared	99.11	99.62	99.62
12-Month Yield	1.42%	1.42%	1.42%
Potential Cap Gains Exp	9.02%	9.02%	9.02%

Operational	
Family:	Vanguard
Manager:	Multiple
Tenure:	3.8 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VSXFX
ISIN:	US92202E6721
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	07-12-2017
Type:	MF
Total Assets:	\$861.69 mil



Portfolio Analysis 03-31-2021			Asset Allocation %		
Cash	0.31	0.31	0.00	0.00	0.00
US Stocks	54.48	54.48	0.00	0.00	0.00
Non-US Stocks	35.61	35.61	0.00	0.00	0.00
Bonds	9.49	9.52	0.02	0.02	0.00
Other/Not Cstfd	0.11	0.11	0.00	0.00	0.00
Total	100.00	100.02	0.02	0.02	0.02
Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Med	Small	13.4	2.7	1.09
	High	Mid	Geo Avg Mkt Cap	61419	1.31
	Low	Low			
Fixed-Income Style			Regional Exposure		
Lat	Med	Ext	Stocks %	Rel Std Index	
	High	Low	Americas	64.0	1.04
	Mid	Mid	Greater Europe	16.8	0.94
	Low	Low	Greater Asia	19.1	0.93

Credit Quality Breakdown 03-31-2021			Sector Weightings		
AAA	57.09	Bond %	Basic Materials	4.8	0.91
AA	8.88	8.88	Consumer Cyclical	12.2	1.13
A	16.37	16.37	Financial Services	15.6	0.99
BBB	16.92	16.92	Real Estate	3.6	0.49
BB	0.00	0.00	Sensitive	42.6	1.11
B	0.00	0.00	Communication Services	9.1	1.29
Below B	0.40	0.40	Energy	3.3	0.91
NR	0.34	0.34	Healthcare	11.1	0.94
			Industrials	11.1	0.94
			Technology	19.0	1.20
			Utilities	2.7	0.88
			Consumer Defensive	21.3	0.94
			Healthcare	6.7	0.89
			Utilities	11.8	0.98
				2.7	0.88

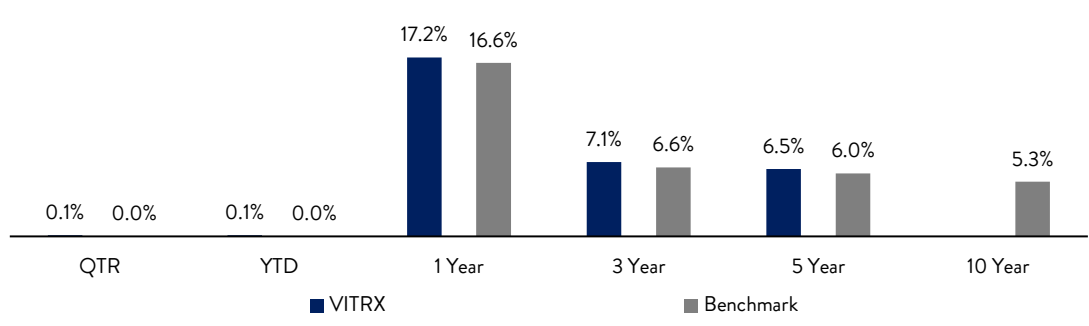
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Product Details

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

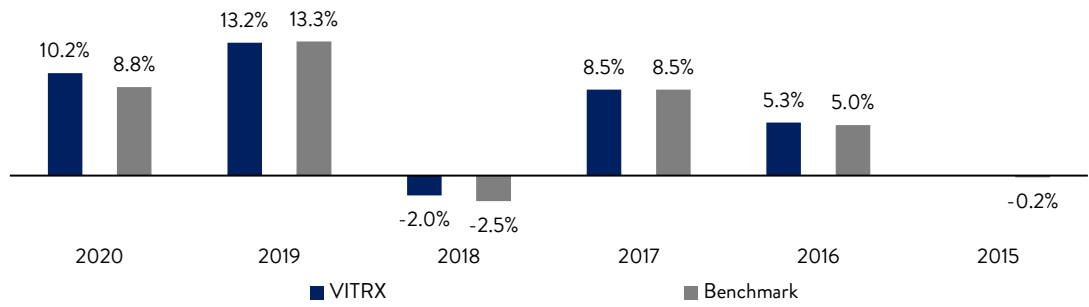
Trailing Performance



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%

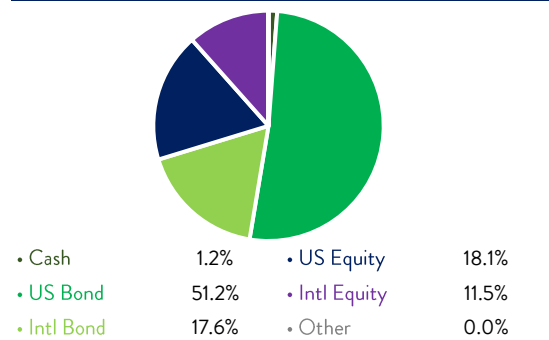
Annual Performance



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%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire Inc Instl

VITRX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITRX	0.11%	0.11%	17.18%	7.15%	6.46%	-
• Benchmark	0.03%	0.03%	16.64%	6.62%	6.04%	5.27%
+/- Benchmark	0.07%	0.07%	0.54%	0.53%	0.41%	-
Peer Group Rank	57	57	54	25	38	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VITRX	0.11%	5.19%	3.08%	7.95%
• Benchmark	0.03%	4.93%	2.73%	8.18%
+/- Benchmark	0.07%	0.27%	0.36%	-0.23%

Annual Performance	2020	2019	2018	2017	2016	2015
• VITRX	10.18%	13.20%	-1.98%	8.54%	5.29%	-
• Benchmark	8.81%	13.33%	-2.54%	8.54%	5.01%	-0.18%
+/- Benchmark	1.36%	-0.13%	0.56%	0.00%	0.28%	-
Peer Group Rank	25	46	16	47	29	-

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

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VITRX	6.46%	6.92%	6.10%	5.00%	-	-
• Benchmark	6.04%	6.50%	5.72%	4.70%	2.89%	4.67%
+/- Benchmark	0.41%	0.42%	0.38%	0.29%	-	-
Peer Group Rank	38	27	16	10	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITRX	5.58%	-3.21%	1.34%	0.45%
• Benchmark	5.57%	-3.92%	1.55%	0.70%
+/- Benchmark	0.00%	0.72%	-0.21%	-0.25%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.75	0.00	0.60	0.00	-	0.00
Beta	0.95	1.00	0.95	1.00	-	1.00
Standard Deviation	6.13	6.42	4.99	5.19	-	4.77
Sharpe Ratio	0.93	0.81	1.05	0.93	-	0.97
Information Ratio	0.72	-	0.65	-	-	-
Treynor Ratio	6.08	5.23	5.55	4.89	-	4.65
Upside Capture Ratio	99.30	100.00	100.14	100.00	-	100.00
Downside Capture Ratio	89.00	100.00	90.29	100.00	-	100.00

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

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITRX	2.47%	-1.00%	1.91%	2.03%
• Benchmark	2.20%	-0.76%	1.66%	1.86%
+/- Benchmark	0.27%	-0.24%	0.26%	0.16%

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

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date Retirement
 03-03-2021 139 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	—	—	—	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	—	6.46	—	5.76
Total Return	17.18	7.15	6.46	—	5.76

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

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

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

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

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

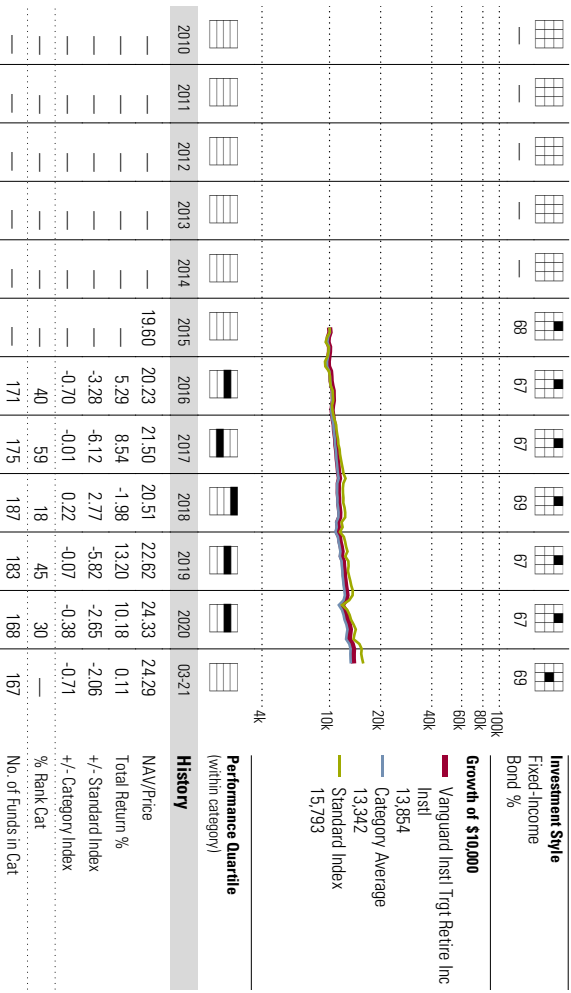
Risk and Return Profile	
Morningstar Rating™	3 Yr Avg 4★ 5 Yr Avg 4★ 10 Yr Avg —
Morningstar Risk	3 Yr Avg 4★ 5 Yr Avg 4★ 10 Yr Avg —
Morningstar Return	3 Yr Avg +Avg 5 Yr Avg +Avg 10 Yr Avg —

MPT Statistics	
Alpha	1.26
Beta	0.53
R-Squared	94.49
12-Month Yield	1.59%
Potential Cap Gains Exp	12.29%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTRX
 ISIN: US92202E9986
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$8,215.68 mil



Portfolio Analysis 03-31-2021	
Asset Allocation %	Net %
Cash	1.21
US Stocks	18.10
Non-US Stocks	11.52
Bonds	68.71
Other/Not Cstfd	0.45
Total	100.00

Equity Style	
Value	Small Growth
Large	Mid Small
Mid	Mid
Small	Mid

Fixed-Income Style	
Lat	Med Ext
Med	Ext
Ext	Med
Low	Med

Credit Quality Breakdown 03-31-2021	
AAA	66.28
AA	7.22
A	12.81
BBB	12.95
BB	0.00
B	0.00
Below B	0.33
NR	0.40

Regional Exposure	
Americas	64.7
Greater Europe	16.4
Greater Asia	18.9

Sector Weightings	
Cyclical	36.2
Basic Materials	4.7
Consumer Cyclical	12.1
Financial Services	15.7
Real Estate	3.6
Sensitive	42.5
Communication Services	9.1
Energy	3.3
Industrials	11.0
Technology	19.0
Defensive	21.3
Consumer Defensive	6.7
Healthcare	11.9
Utilities	2.7

Portfolio Statistics	
P/E Ratio TTM	24.5
P/B Ratio TTM	13.5
P/B Ratio TTM	2.7
Geo Avg Mkt Cap	61308
Avg Eff Maturity	7.37
Avg Eff Duration	6.03
Avg Wtd Coupon	1.95
Avg Wtd Price	110.29
Port %	7.37
Rel Index	6.03
Rel Cat	1.95
Rel	1.95

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Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAAC's General Account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAAC, which is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Investment Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAAC with this goal in mind. Therefore, VRIAAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if Competing Investment Options (as defined below) are offered. These restrictions help VRIAAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account cannot be made to a Competing Investment Option;
- (b) A transfer from the Voya Fixed Account to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
- (c) A transfer from the Voya Fixed Account to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account has taken place within 90 days.

Competing Investment Option

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

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;
- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g. money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

Requests for Full Withdrawals

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

Interest Rate Structure

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

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

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

initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

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

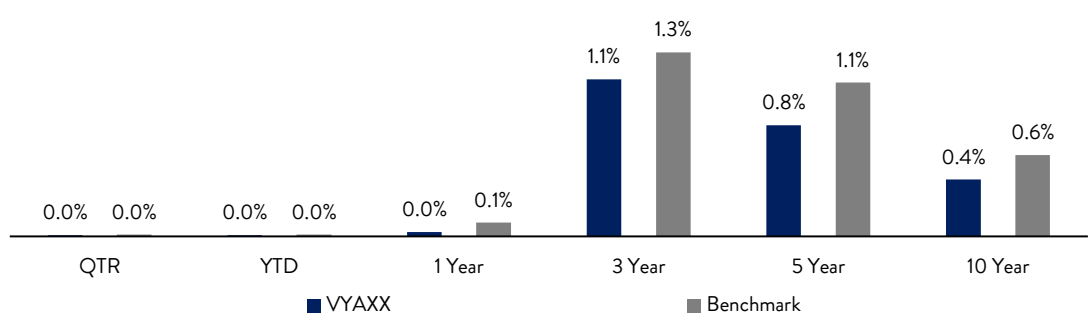
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2021

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

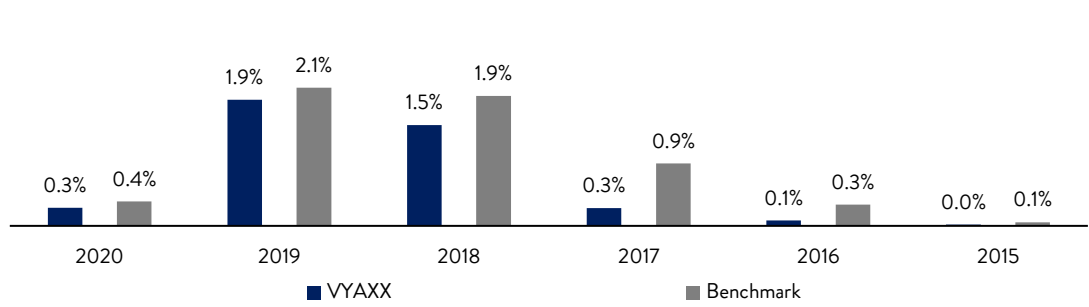
Trailing Performance



Fund Characteristics

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

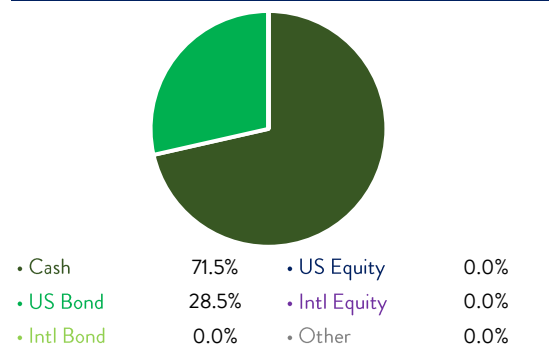
Annual Performance



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%

Asset Allocation



Morningstar Style Box

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

Voya Government Money Market A

VYAXX

Fund Fact Sheet

Data as of 03/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.01%	0.01%	0.03%	1.13%	0.80%	0.41%
• Benchmark	0.01%	0.01%	0.10%	1.32%	1.11%	0.58%
+/- Benchmark	0.00%	0.00%	-0.07%	-0.19%	-0.31%	-0.18%
Peer Group Rank	5	5	34	46	50	47

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VYAXX	0.01%	0.00%	0.00%	0.02%
• Benchmark	0.01%	0.02%	0.03%	0.04%
+/- Benchmark	0.00%	-0.02%	-0.03%	-0.02%

Annual Performance	2020	2019	2018	2017	2016	2015
• VYAXX	0.27%	1.88%	1.51%	0.26%	0.08%	0.02%
• Benchmark	0.36%	2.06%	1.94%	0.93%	0.32%	0.05%
+/- Benchmark	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%
Peer Group Rank	53	44	45	77	37	19

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

Rolling 5-Year Performance	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	07/2015 - 06/2020	04/2015 - 03/2020	01/2015 - 12/2019
• VYAXX	0.80%	0.80%	0.80%	0.80%	0.80%	0.75%
• Benchmark	1.11%	1.12%	1.12%	1.12%	1.11%	1.06%
+/- Benchmark	-0.31%	-0.32%	-0.32%	-0.32%	-0.31%	-0.31%
Peer Group Rank	50	50	50	51	51	51

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.10	0.00	-0.26	0.00	-0.10	0.00
Beta	2.55	1.00	1.83	1.00	3.84	1.00
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
Information Ratio	-3.71	-	-4.05	-	-2.58	-
Treynor Ratio	-0.10	-0.06	-0.20	-0.05	-0.05	-0.03
Upside Capture Ratio	85.39	100.00	72.34	100.00	70.07	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VYAXX	0.27%	0.13%	0.09%	0.04%
• Benchmark	0.39%	0.30%	0.26%	0.22%
+/- Benchmark	-0.12%	-0.17%	-0.17%	-0.18%

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VYAXX	0.01%	0.01%	0.07%	0.00%
• Benchmark	0.15%	0.11%	0.07%	0.06%
+/- Benchmark	-0.14%	-0.09%	-0.01%	-0.06%

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