



**SAN BERNARDINO COUNTY**  
**Full-Time and Part-Time Retirement and RMT Plans**  
March 31, 2022 Performance Report

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# Section 1



## ONE SMALL STEP, POSSIBLY FORWARD

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

## GLOBAL ECONOMIC LANDSCAPE

- Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

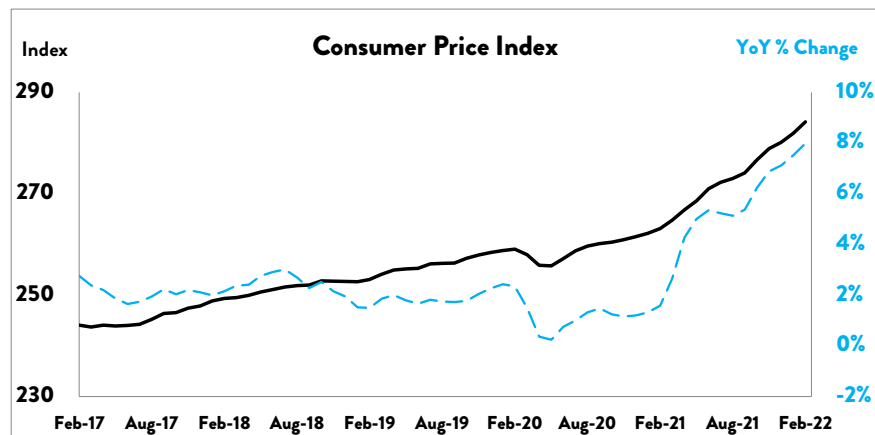
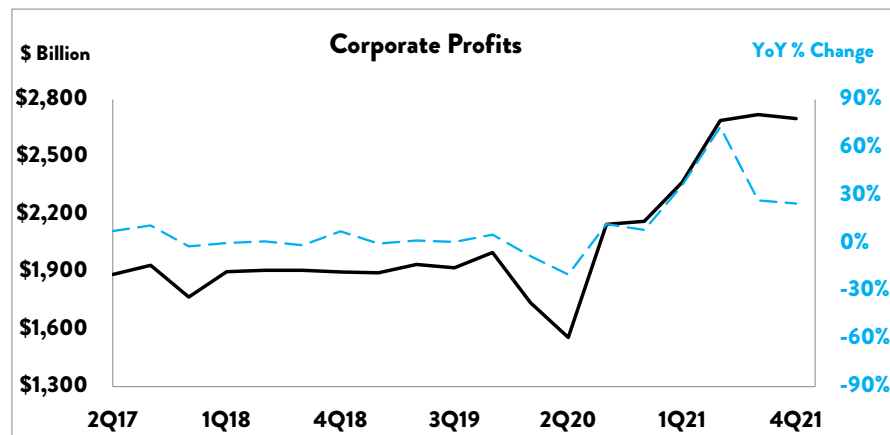
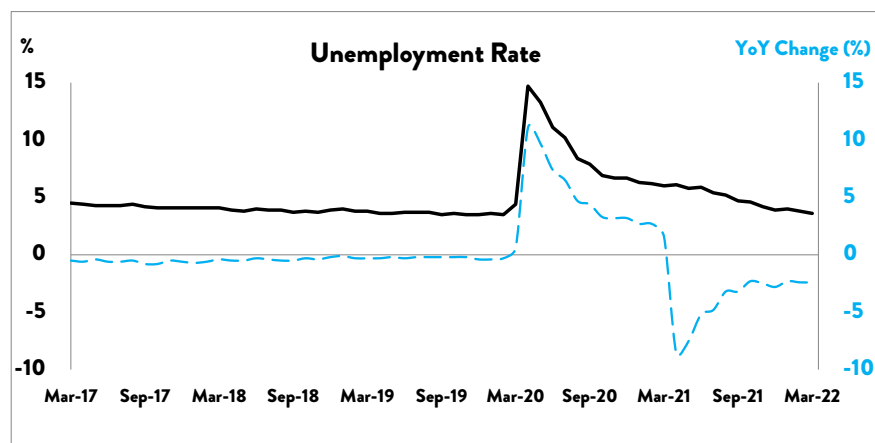
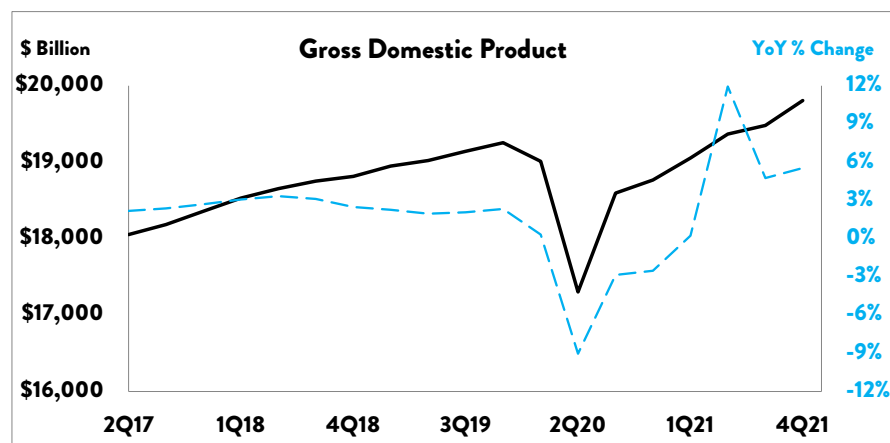
## GLOBAL FINANCIAL MARKETS

- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

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# 1Q2022 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	431,000	4,846,000	-20,679,000	83,283	Mar-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22
Average Hourly Earnings	\$31.73	\$31.73	\$26.17	\$28.55	Mar-22

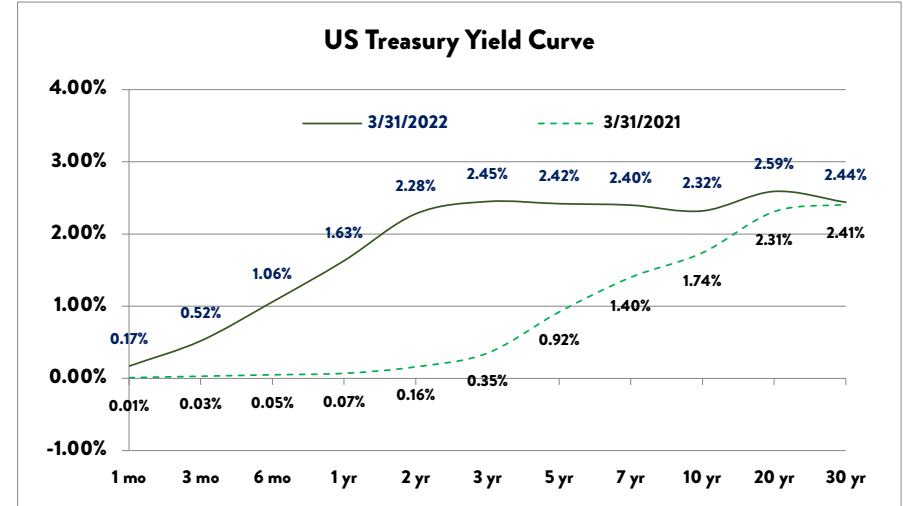
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22

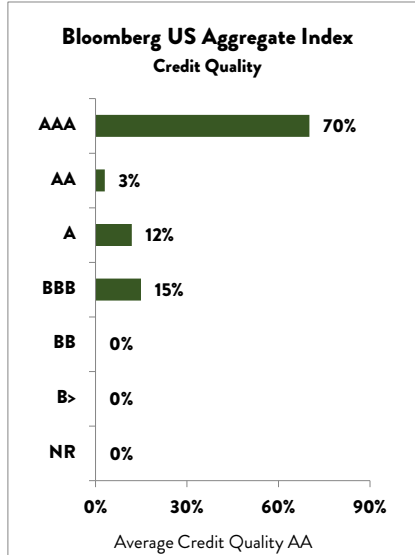
\*% Off Low

# 1Q2022 Bond Market Data

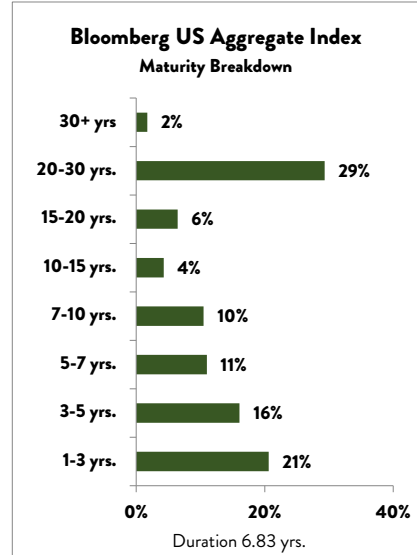
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long US Treasury	-10.58%	-10.58%	-1.42%	3.26%	3.90%	3.97%
Bloomberg US TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg US Credit	-7.42%	-7.42%	-4.16%	2.81%	3.18%	3.44%
Bloomberg US Mortgage-Backed	-4.97%	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg US Asset-Backed	-2.88%	-2.88%	-3.06%	1.38%	1.68%	1.66%
Bloomberg US 20-Yr Municipal	-7.21%	-7.21%	-4.57%	2.18%	3.40%	3.76%
Bloomberg US High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Global	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg International	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	0.06%
Bloomberg Emerging Market	-9.23%	-9.23%	-7.51%	0.67%	1.90%	3.56%



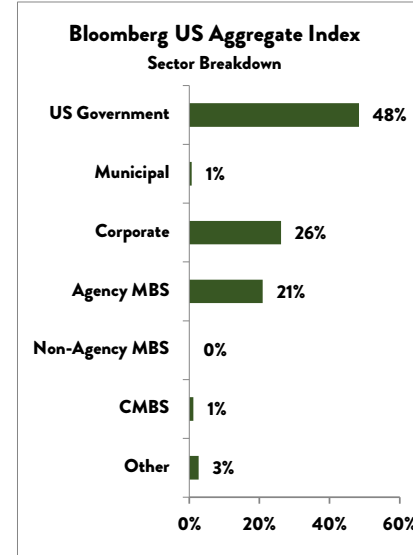
Source: Department of US Treasury



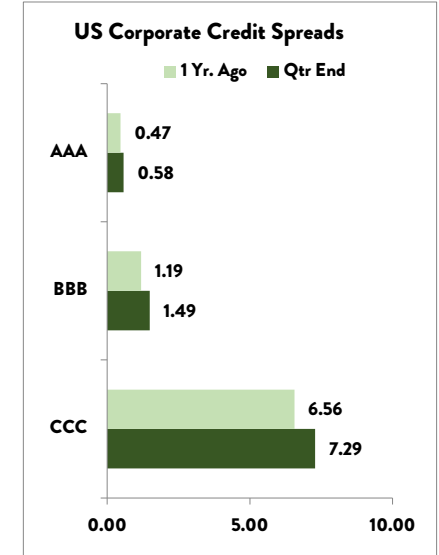
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

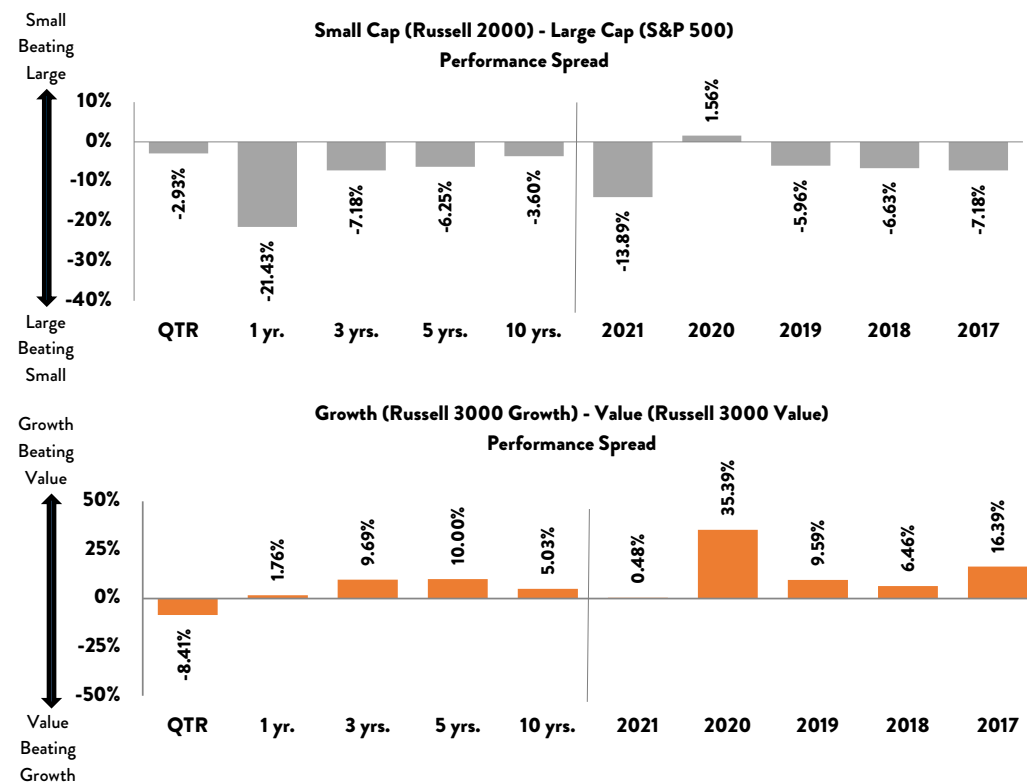
# 1Q2022 US Equity Market Data

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

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
	11%	Financials	-1.48%	-1.48%	14.69%
	8%	Industrials	-2.36%	-2.36%	6.14%
	3%	Materials	-2.37%	-2.37%	13.92%
	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
	12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
9%	Communication Services	-11.92%	-11.92%	-0.93%	
S&P Midcap 400 Index	4%	Energy	35.49%	35.49%	67.63%
	7%	Materials	8.01%	8.01%	17.98%
	3%	Utilities	1.60%	1.60%	10.81%
	14%	Financials	-1.05%	-1.05%	10.99%
	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
	10%	Real Estate	-2.80%	-2.80%	21.93%
	2%	Communication Services	-3.75%	-3.75%	-12.53%
	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
	14%	Information Technology	-8.08%	-8.08%	-1.80%
14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%	
S&P Smallcap 600 Index	6%	Energy	43.52%	43.52%	60.64%
	5%	Materials	0.93%	0.93%	8.65%
	2%	Utilities	-0.86%	-0.86%	15.83%
	9%	Real Estate	-3.53%	-3.53%	14.25%
	18%	Financials	-5.18%	-5.18%	1.63%
	16%	Industrials	-6.75%	-6.75%	0.00%
	2%	Communication Services	-8.26%	-8.26%	-0.62%
	5%	Consumer Staples	-8.61%	-8.61%	1.76%
	13%	Information Technology	-9.91%	-9.91%	2.49%
	12%	Health Care	-10.28%	-10.28%	-12.40%
12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%	

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%





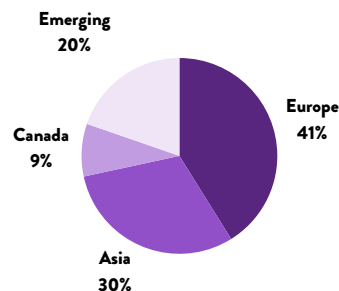
# 1Q2022 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>-5.44%</b>	<b>-5.44%</b>	<b>-1.48%</b>	<b>7.51%</b>	<b>6.76%</b>	<b>5.55%</b>
<b>MSCI EAFE</b>	<b>-5.91%</b>	<b>-5.91%</b>	<b>1.16%</b>	<b>7.78%</b>	<b>6.72%</b>	<b>6.27%</b>
<b>Europe</b>	<b>-7.37%</b>	<b>-7.37%</b>	<b>3.51%</b>	<b>8.23%</b>	<b>6.92%</b>	<b>6.27%</b>
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
<b>Pacific</b>	<b>-3.11%</b>	<b>-3.11%</b>	<b>-3.01%</b>	<b>6.94%</b>	<b>6.36%</b>	<b>6.33%</b>
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
<b>Canada</b>	<b>4.58%</b>	<b>4.58%</b>	<b>20.22%</b>	<b>15.31%</b>	<b>10.65%</b>	<b>5.85%</b>
<b>MSCI EM</b>	<b>-6.97%</b>	<b>-6.97%</b>	<b>-11.37%</b>	<b>4.94%</b>	<b>5.98%</b>	<b>3.36%</b>
<b>MSCI EM Latin America</b>	<b>27.26%</b>	<b>27.26%</b>	<b>23.54%</b>	<b>3.17%</b>	<b>4.09%</b>	<b>-1.14%</b>
<b>MSCI EM Asia</b>	<b>-8.69%</b>	<b>-8.69%</b>	<b>-15.17%</b>	<b>6.09%</b>	<b>7.16%</b>	<b>5.76%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-23.39%</b>	<b>-23.39%</b>	<b>-10.88%</b>	<b>-0.52%</b>	<b>1.90%</b>	<b>-1.98%</b>
<b>MSCI ACWI Value ex-US</b>	<b>0.13%</b>	<b>0.13%</b>	<b>3.31%</b>	<b>5.44%</b>	<b>4.67%</b>	<b>4.24%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-10.78%</b>	<b>-10.78%</b>	<b>-6.16%</b>	<b>9.12%</b>	<b>8.60%</b>	<b>6.70%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>-6.52%</b>	<b>-6.52%</b>	<b>0.03%</b>	<b>10.22%</b>	<b>7.89%</b>	<b>7.28%</b>

## Regional Exposure

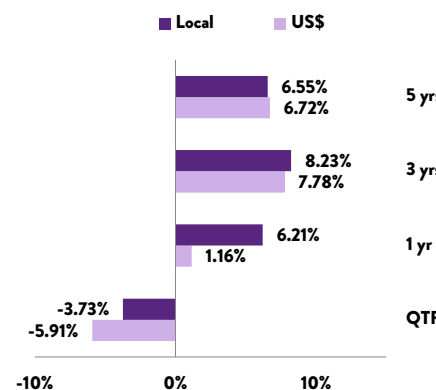
MSCI ACWI ex-USA



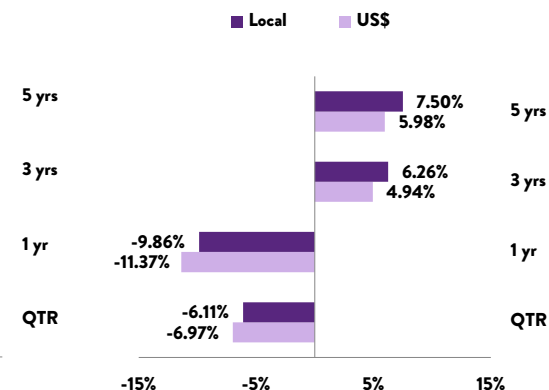
## Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	5%
India	4%

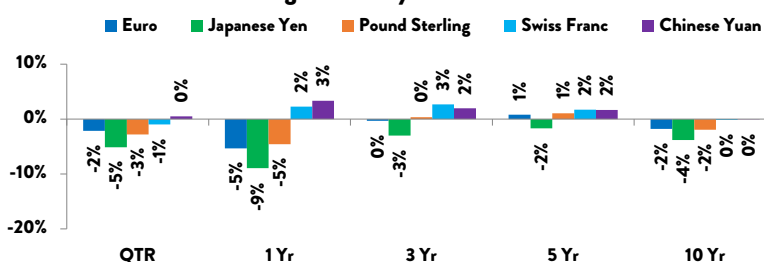
## MSCI EAFE Index Return



## MSCI Emerging Index Return

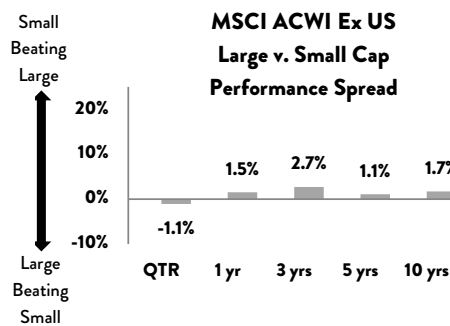


## Foreign Currency v. US\$ Returns

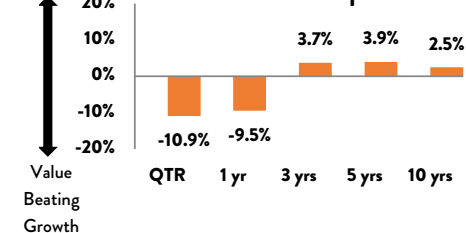


Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



## Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
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%	Large Cap 28.71%	Commod. 25.55%
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%	Commod. 27.11%	Core Real Estate 7.17%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.08%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -3.02%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	Large Cap -4.60%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	High Yield -4.84%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Global Balanced -5.24%
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%	TIPS 5.96%	Intl -5.44%
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 5.28%	Mid Cap -5.68%
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 0.05%	US Bonds -5.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -6.16%
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%	Emerging Markets -2.54%	Emerging Markets -6.97%
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 -4.71%	Small Cap -7.53%

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

# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$269,834,853	18.1%
Voya Fixed Account	-	\$83,554,065	5.6%
Voya Government Money Market A	VYAXX	\$15,235	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$39,605,726	2.7%
Fidelity US Bond Index	FXNAX	\$2,957,908	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,443,018	0.1%
<b>Total</b>		<b>\$397,410,805</b>	<b>26.6%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$175,414,265	11.7%
Hartford Core Equity R6	HAITX	\$145,941,549	9.8%
<b>Total</b>		<b>\$321,355,813</b>	<b>21.5%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$85,713,526	5.7%
Baron Growth Instl	BGRIX	\$51,203,699	3.4%
<b>Total</b>		<b>\$136,917,226</b>	<b>9.2%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,566,541	0.6%
Fidelity Small Cap Index	FSSNX	\$52,116,832	3.5%
<b>Total</b>		<b>\$60,683,373</b>	<b>4.1%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$65,700,961	4.4%
Fidelity Total International Index	FTIHX	\$27,002,513	1.8%
<b>Total</b>		<b>\$92,703,474</b>	<b>6.2%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$40,809,296	2.7%
Moderate Allocation Portfolio	-	\$93,753,869	6.3%
Aggressive Allocation Portfolio	-	\$71,095,853	4.8%
Vanguard Target Retirement Income	VTINX	\$8,048,094	0.5%
Vanguard Target Retirement 2020	VTWNX	\$33,931,491	2.3%
Vanguard Target Retirement 2025	VTTVX	\$3,551,086	0.2%
Vanguard Target Retirement 2030	VTHRXX	\$71,903,778	4.8%
Vanguard Target Retirement 2035	VTHHX	\$2,725,015	0.2%
Vanguard Target Retirement 2040	VFORX	\$68,721,839	4.6%
Vanguard Target Retirement 2045	VTIVX	\$2,064,451	0.1%
Vanguard Target Retirement 2050	VFIFX	\$49,944,719	3.3%
Vanguard Target Retirement 2055	VFFVX	\$1,347,547	0.1%
Vanguard Target Retirement 2060	VTTSX	\$1,179,902	0.1%
Vanguard Target Retirement 2065	VLXVX	\$774,588	0.1%
<b>Total</b>		<b>\$449,851,528</b>	<b>30.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$6,531,542	0.4%
Participant Loans	-	\$27,799,286	1.9%
<b>Total</b>		<b>\$34,330,828</b>	<b>2.3%</b>

**TOTAL PLAN ASSETS**

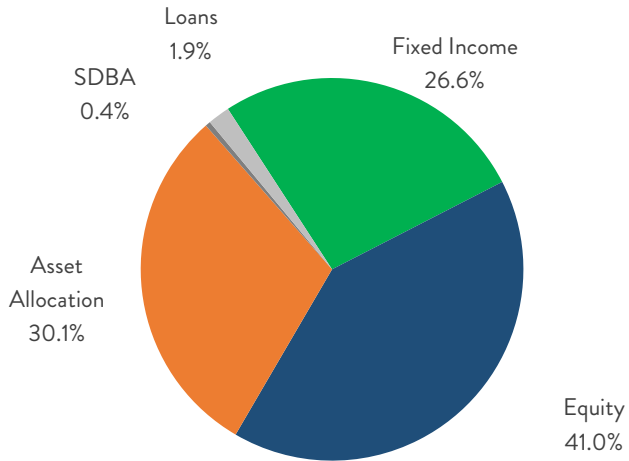
**\$1,493,253,047**

# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

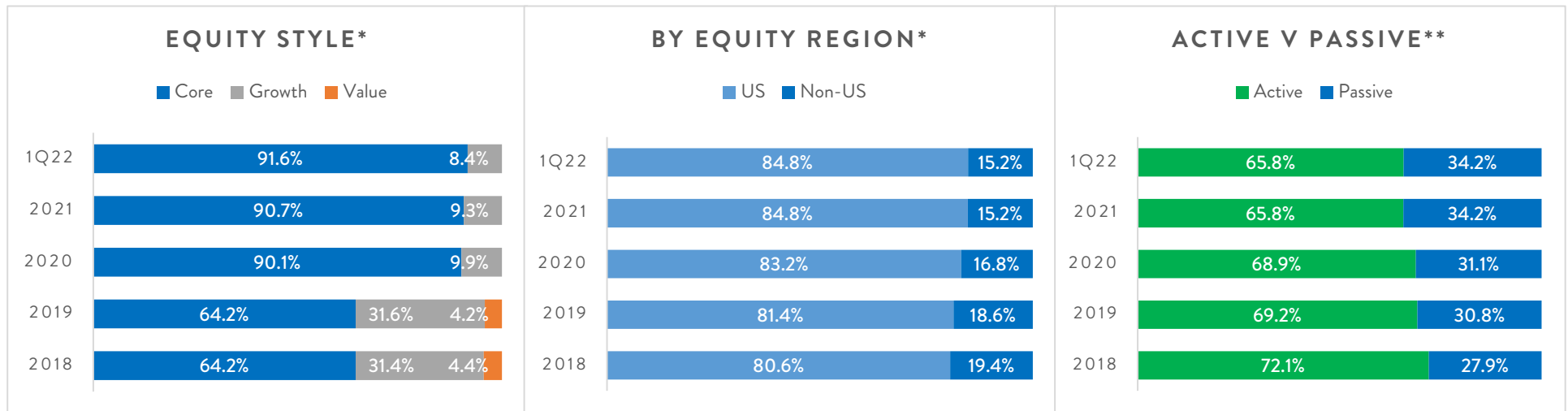
# PLAN ASSET ALLOCATION

First Quarter 2022



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	26.6%	25.7%	29.1%	29.9%	33.8%	N/A	N/A	N/A
<b>Large Cap</b>	21.5%	21.9%	20.4%	20.2%	19.0%	N/A	N/A	N/A
<b>Mid Cap</b>	9.2%	9.7%	9.3%	8.5%	4.9%	N/A	N/A	N/A
<b>Small Cap</b>	4.1%	4.2%	4.1%	4.3%	6.7%	N/A	N/A	N/A
<b>International</b>	6.2%	6.4%	6.8%	7.5%	7.3%	N/A	N/A	N/A
<b>Asset Allocation</b>	30.1%	29.9%	27.9%	26.7%	25.0%	N/A	N/A	N/A
<b>SDBA</b>	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A	N/A
<b>Loans</b>	1.9%	1.8%	2.2%	2.7%	3.0%	N/A	N/A	N/A



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

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

# SAN BERNARDINO COUNTY

Full-Time Plans - Combined

# PLAN ASSET ALLOCATION

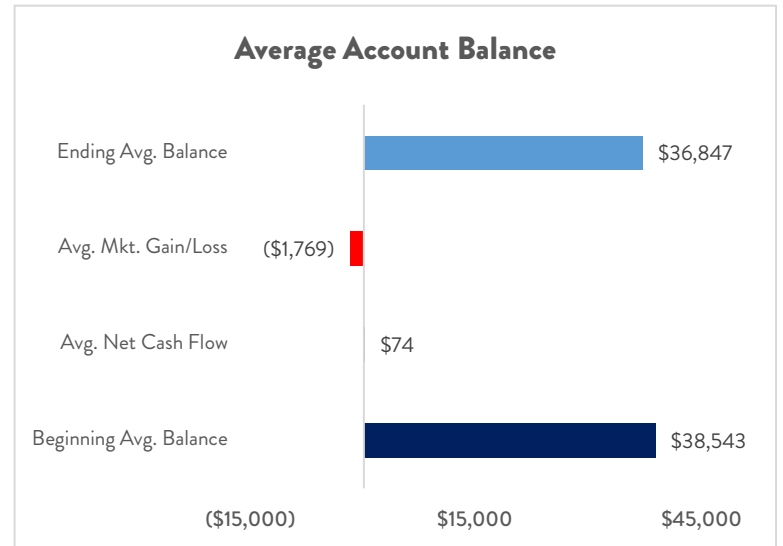
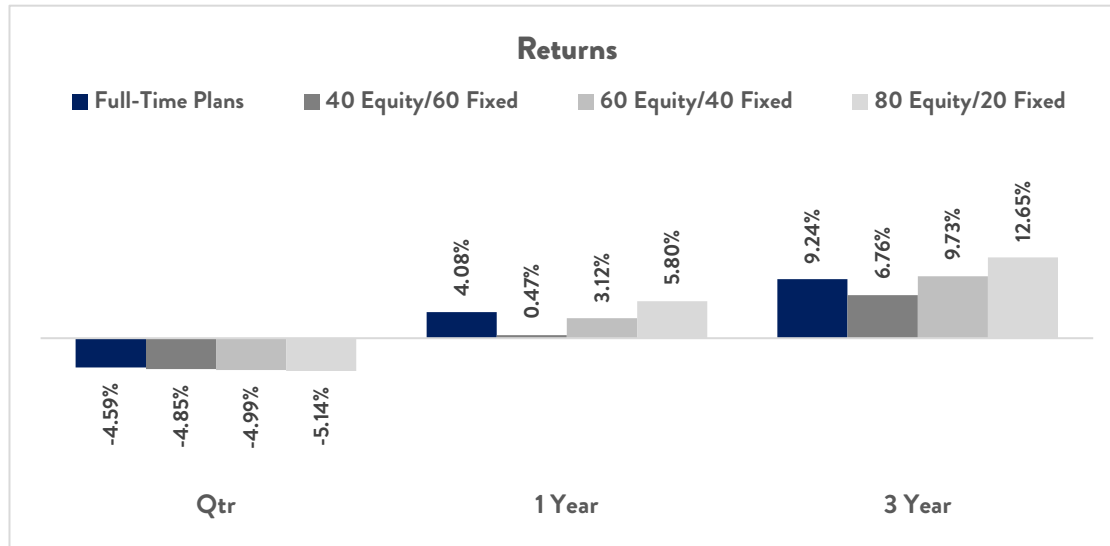
First Quarter 2022

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$400,923,228	\$10,044,599	(\$8,007,773)	(\$3,869,885)	(\$1,679,364)	\$397,410,805
<b>Large Cap</b>	\$342,459,650	\$3,660,953	(\$5,623,861)	(\$305,652)	(\$18,835,277)	\$321,355,813
<b>Mid Cap</b>	\$151,810,268	\$1,924,738	(\$2,546,720)	(\$918,341)	(\$13,352,719)	\$136,917,226
<b>Small Cap</b>	\$65,339,716	\$1,100,092	(\$905,946)	(\$5,875)	(\$4,844,613)	\$60,683,373
<b>International</b>	\$100,466,735	\$1,534,497	(\$1,775,663)	\$779,707	(\$8,301,802)	\$92,703,474
<b>Asset Allocation</b>	\$466,134,979	\$10,853,269	(\$7,327,481)	\$3,159,678	(\$22,968,916)	\$449,851,528
<b>SDBA</b>	\$5,744,317	\$0	\$0	\$1,160,369	(\$373,144)	\$6,531,542
<b>Total</b>	\$1,532,878,892	\$29,118,148	(\$26,187,443)	\$0	(\$70,355,836)	\$1,465,453,761

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$1,532,878,892	\$2,930,705	(\$70,355,836)	\$1,465,453,761
<b>YTD</b>	\$1,532,878,892	\$2,930,705	(\$70,355,836)	\$1,465,453,761
<b>2021</b>	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
<b>2020</b>	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
<b>2019</b>	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
<b>2018</b>	N/A	N/A	N/A	\$971,095,953
<b>2017</b>	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

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# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$220,209,104	20.7%
Sterling Capital Total Return Bond R6	STRDX	\$34,201,193	3.2%
Fidelity US Bond Index	FXNAX	\$2,482,806	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$922,084	0.1%
<b>Total</b>		<b>\$257,815,186</b>	<b>24.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$141,213,063	13.3%
Hartford Core Equity R6	HAITX	\$114,347,875	10.8%
<b>Total</b>		<b>\$255,560,938</b>	<b>24.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$67,426,918	6.3%
Baron Growth Instl	BGRIX	\$40,593,400	3.8%
<b>Total</b>		<b>\$108,020,318</b>	<b>10.2%</b>

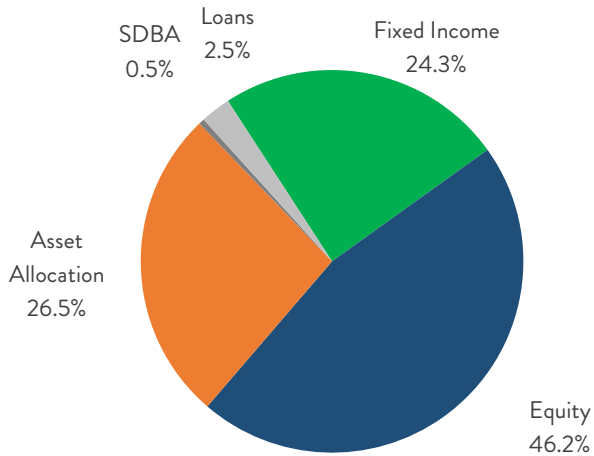
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,719,216	0.6%
Fidelity Small Cap Index	FSSNX	\$42,062,314	4.0%
<b>Total</b>		<b>\$48,781,530</b>	<b>4.6%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$55,955,480	5.3%
Fidelity Total International Index	FTIHX	\$22,531,357	2.1%
<b>Total</b>		<b>\$78,486,837</b>	<b>7.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,183,171	2.7%
Moderate Allocation Portfolio	-	\$70,247,579	6.6%
Aggressive Allocation Portfolio	-	\$55,956,944	5.3%
Vanguard Target Retirement Income	VTINX	\$5,603,434	0.5%
Vanguard Target Retirement 2020	VTWNX	\$13,058,664	1.2%
Vanguard Target Retirement 2025	VTTVX	\$2,485,986	0.2%
Vanguard Target Retirement 2030	VTHRX	\$28,335,194	2.7%
Vanguard Target Retirement 2035	VTTHX	\$1,675,206	0.2%
Vanguard Target Retirement 2040	VFORX	\$34,327,651	3.2%
Vanguard Target Retirement 2045	VTIVX	\$1,413,663	0.1%
Vanguard Target Retirement 2050	VFIFX	\$37,777,528	3.6%
Vanguard Target Retirement 2055	VFFVX	\$886,945	0.1%
Vanguard Target Retirement 2060	VTTSX	\$939,608	0.1%
Vanguard Target Retirement 2065	VLXVX	\$716,860	0.1%
<b>Total</b>		<b>\$281,608,432</b>	<b>26.5%</b>

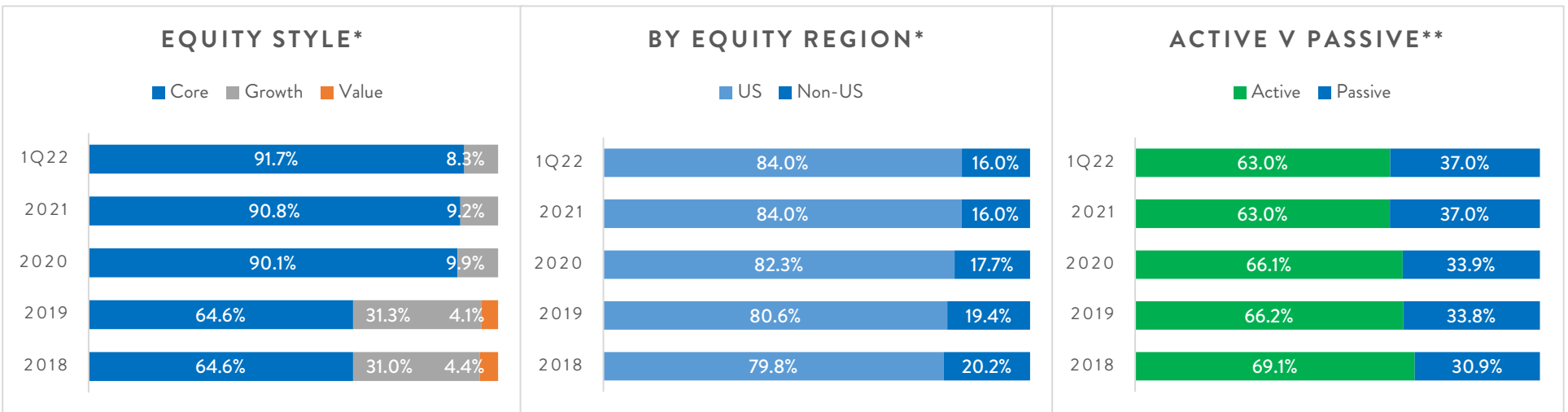
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,135,937	0.5%
Participant Loans	-	\$26,170,659	2.5%
<b>Total</b>		<b>\$31,306,596</b>	<b>2.9%</b>

**TOTAL PLAN ASSETS** **\$1,061,579,838**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	24.3%	23.2%	26.4%	26.5%	30.2%	N/A	N/A	N/A
<b>Large Cap</b>	24.1%	24.5%	22.7%	22.6%	21.4%	N/A	N/A	N/A
<b>Mid Cap</b>	10.2%	10.8%	10.4%	9.5%	8.3%	N/A	N/A	N/A
<b>Small Cap</b>	4.6%	4.7%	4.6%	4.9%	4.7%	N/A	N/A	N/A
<b>International</b>	7.4%	7.6%	8.1%	8.9%	8.7%	N/A	N/A	N/A
<b>Asset Allocation</b>	26.5%	26.4%	24.6%	24.0%	22.5%	N/A	N/A	N/A
<b>SDBA</b>	0.5%	0.4%	0.3%	0.2%	0.3%	N/A	N/A	N/A
<b>Loans</b>	2.5%	2.4%	2.8%	3.5%	3.9%	N/A	N/A	N/A



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

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

# SAN BERNARDINO COUNTY

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

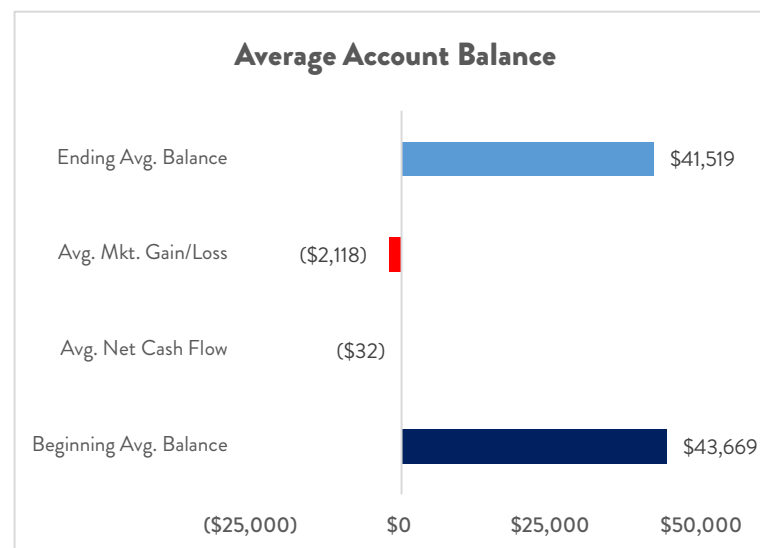
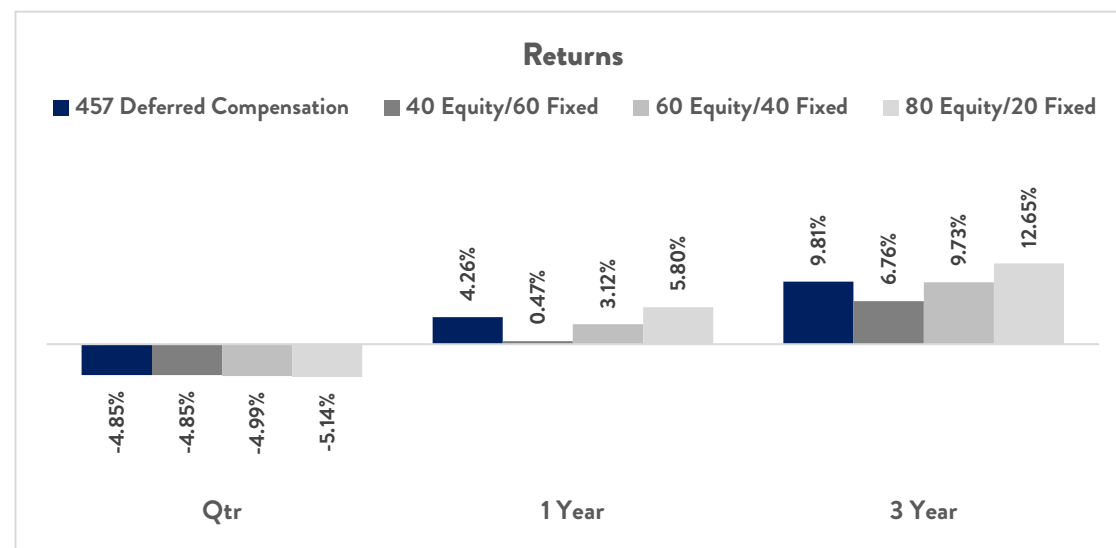
First Quarter 2022

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$258,604,325	\$2,844,672	(\$5,005,685)	\$3,080,689	(\$1,708,815)	\$257,815,186
<b>Large Cap</b>	\$273,306,651	\$3,047,899	(\$4,825,731)	(\$968,577)	(\$14,999,304)	\$255,560,938
<b>Mid Cap</b>	\$120,213,161	\$1,580,590	(\$2,183,079)	(\$990,201)	(\$10,600,153)	\$108,020,318
<b>Small Cap</b>	\$52,919,582	\$903,985	(\$798,344)	(\$322,927)	(\$3,920,767)	\$48,781,530
<b>International</b>	\$85,267,875	\$1,300,358	(\$1,612,682)	\$573,975	(\$7,042,689)	\$78,486,837
<b>Asset Allocation</b>	\$294,192,655	\$8,951,398	(\$5,008,260)	(\$2,295,758)	(\$14,231,603)	\$281,608,432
<b>SDBA</b>	\$4,524,541	\$0	\$0	\$922,799	(\$311,403)	\$5,135,937
<b>Total</b>	\$1,089,028,791	\$18,628,903	(\$19,433,782)	\$0	(\$52,814,733)	\$1,035,409,179

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$1,089,028,791	(\$804,879)	(\$52,814,733)	\$1,035,409,179
<b>YTD</b>	\$1,089,028,791	(\$804,879)	(\$52,814,733)	\$1,035,409,179
<b>2021</b>	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
<b>2020</b>	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
<b>2019</b>	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
<b>2018</b>	N/A	N/A	N/A	\$691,312,582
<b>2017</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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# SAN BERNARDINO COUNTY

## 401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,139,195	5.6%
Sterling Capital Total Return Bond R6	STRDX	\$238,910	0.6%
Fidelity US Bond Index	FXNAX	\$14,025	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$25,249	0.1%
<b>Total</b>		<b>\$2,417,379</b>	<b>6.3%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,451,514	3.8%
Hartford Core Equity R6	HAITX	\$721,589	1.9%
<b>Total</b>		<b>\$2,173,103</b>	<b>5.7%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$637,885	1.7%
Baron Growth Instl	BGRIX	\$439,210	1.1%
<b>Total</b>		<b>\$1,077,095</b>	<b>2.8%</b>

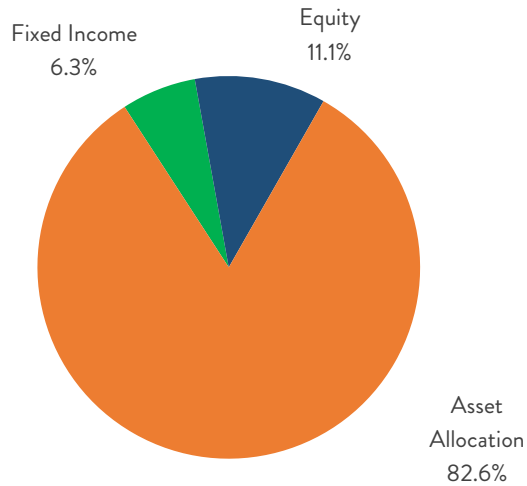
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$175,351	0.5%
Fidelity Small Cap Index	FSSNX	\$391,184	1.0%
<b>Total</b>		<b>\$566,535</b>	<b>1.5%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$185,773	0.5%
Fidelity Total International Index	FTIHX	\$240,630	0.6%
<b>Total</b>		<b>\$426,403</b>	<b>1.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$894,841	2.3%
Moderate Allocation Portfolio	-	\$1,403,220	3.7%
Aggressive Allocation Portfolio	-	\$1,254,123	3.3%
Vanguard Target Retirement Income	VTINX	\$766,528	2.0%
Vanguard Target Retirement 2020	VTWNX	\$4,272,626	11.2%
Vanguard Target Retirement 2025	VTTVX	\$283,201	0.7%
Vanguard Target Retirement 2030	VTHRX	\$8,914,421	23.3%
Vanguard Target Retirement 2035	VTTHX	\$462,641	1.2%
Vanguard Target Retirement 2040	VFORX	\$8,555,630	22.4%
Vanguard Target Retirement 2045	VTIVX	\$507,858	1.3%
Vanguard Target Retirement 2050	VFIFX	\$3,696,500	9.7%
Vanguard Target Retirement 2055	VFFVX	\$393,856	1.0%
Vanguard Target Retirement 2060	VTTSX	\$164,811	0.4%
Vanguard Target Retirement 2065	VLXVX	\$13,125	0.0%
<b>Total</b>		<b>\$31,583,382</b>	<b>82.6%</b>

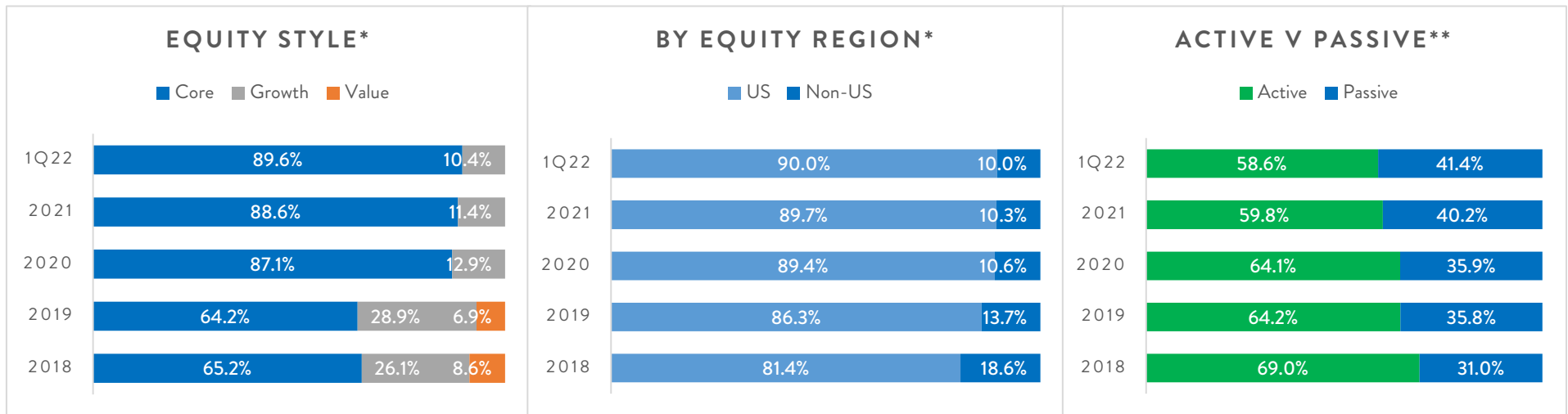
**TOTAL PLAN ASSETS**

**\$38,243,897**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	6.3%	6.2%	7.3%	6.7%	8.7%	N/A	N/A	N/A
<b>Large Cap</b>	5.7%	5.5%	5.2%	4.9%	4.3%	N/A	N/A	N/A
<b>Mid Cap</b>	2.8%	2.8%	3.0%	2.6%	2.0%	N/A	N/A	N/A
<b>Small Cap</b>	1.5%	1.5%	1.3%	1.4%	1.2%	N/A	N/A	N/A
<b>International</b>	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A	N/A
<b>Asset Allocation</b>	82.6%	82.9%	82.0%	83.1%	82.0%	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

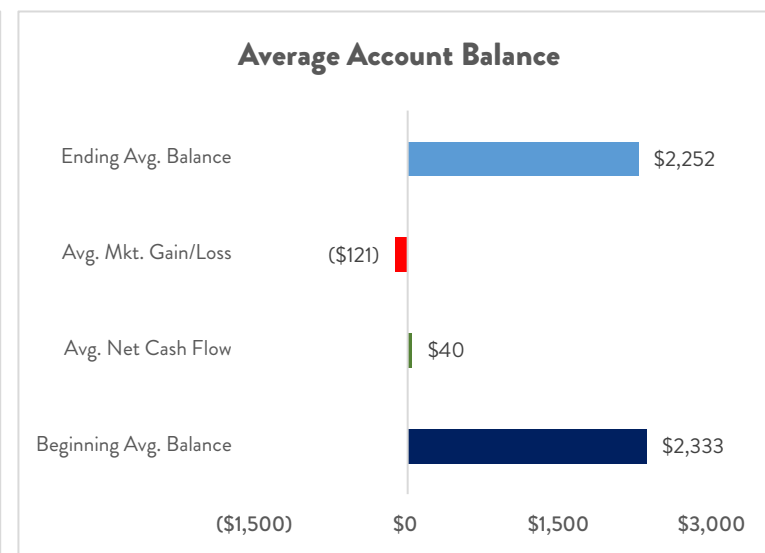
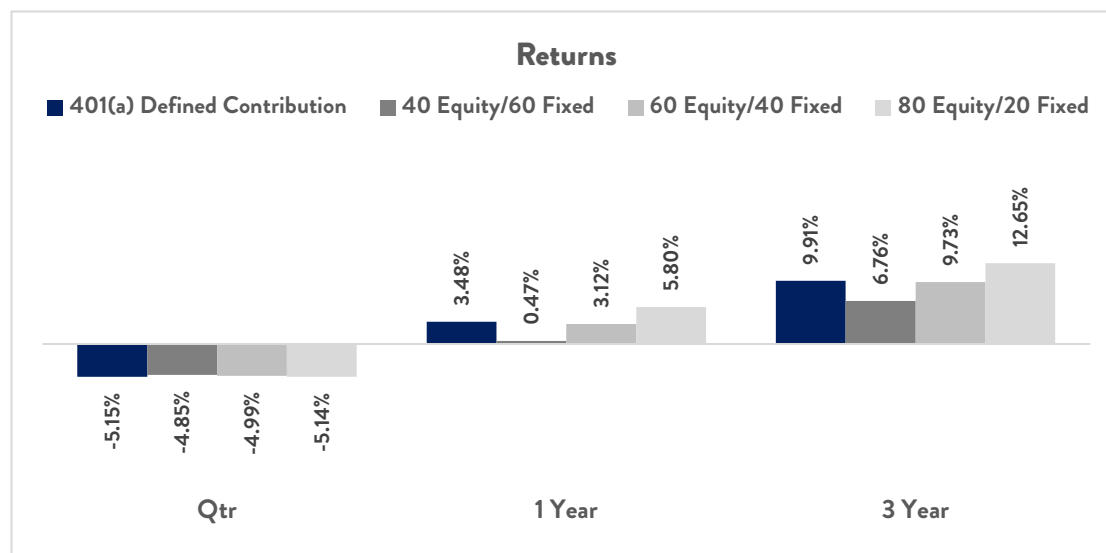
First Quarter 2022

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,452,520	\$34,211	(\$43,673)	(\$16,024)	(\$9,656)	\$2,417,379
<b>Large Cap</b>	\$2,193,350	\$52,643	(\$7,216)	\$49,191	(\$114,864)	\$2,173,103
<b>Mid Cap</b>	\$1,104,758	\$28,356	(\$1,215)	\$45,522	(\$100,326)	\$1,077,095
<b>Small Cap</b>	\$594,296	\$17,034	(\$1,578)	(\$266)	(\$42,950)	\$566,535
<b>International</b>	\$444,910	\$11,344	(\$1,058)	\$4,810	(\$33,602)	\$426,403
<b>Asset Allocation</b>	\$32,823,129	\$986,645	(\$387,878)	(\$83,232)	(\$1,755,282)	\$31,583,382
<b>Total</b>	\$39,612,962	\$1,130,233	(\$442,618)	\$0	(\$2,056,680)	\$38,243,897

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$39,612,962	\$687,615	(\$2,056,680)	\$38,243,897
<b>YTD</b>	\$39,612,962	\$687,615	(\$2,056,680)	\$38,243,897
<b>2021</b>	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
<b>2020</b>	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
<b>2019</b>	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
<b>2018</b>	N/A	N/A	N/A	\$18,802,415



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

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# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$47,486,554	23.3%
Sterling Capital Total Return Bond R6	STRDX	\$4,437,016	2.2%
Fidelity US Bond Index	FXNAX	\$419,049	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$409,750	0.2%
<b>Total</b>		<b>\$52,752,369</b>	<b>25.9%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$29,037,441	14.3%
Hartford Core Equity R6	HAITX	\$26,844,308	13.2%
<b>Total</b>		<b>\$55,881,749</b>	<b>27.5%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$14,848,987	7.3%
Baron Growth Instl	BGRIX	\$7,796,668	3.8%
<b>Total</b>		<b>\$22,645,656</b>	<b>11.1%</b>

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,321,670	0.6%
Fidelity Small Cap Index	FSSNX	\$8,161,833	4.0%
<b>Total</b>		<b>\$9,483,502</b>	<b>4.7%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,721,502	4.3%
Fidelity Total International Index	FTIHX	\$3,732,420	1.8%
<b>Total</b>		<b>\$12,453,922</b>	<b>6.1%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$9,771,053	4.8%
Moderate Allocation Portfolio	-	\$17,566,951	8.6%
Aggressive Allocation Portfolio	-	\$8,096,765	4.0%
Vanguard Target Retirement Income	VTINX	\$130,828	0.1%
Vanguard Target Retirement 2020	VTWNX	\$1,807,016	0.9%
Vanguard Target Retirement 2025	VTTVX	\$441,524	0.2%
Vanguard Target Retirement 2030	VTHRX	\$3,799,673	1.9%
Vanguard Target Retirement 2035	VTTHX	\$458,332	0.2%
Vanguard Target Retirement 2040	VFORX	\$2,795,868	1.4%
Vanguard Target Retirement 2045	VTIVX	\$131,806	0.1%
Vanguard Target Retirement 2050	VFIFX	\$2,023,509	1.0%
Vanguard Target Retirement 2055	VFFVX	\$41,080	0.0%
Vanguard Target Retirement 2060	VTTSX	\$37,086	0.0%
Vanguard Target Retirement 2065	VLXVX	\$31,943	0.0%
<b>Total</b>		<b>\$47,133,434</b>	<b>23.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,395,605	0.7%
Participant Loans	-	\$1,628,627	0.8%
<b>Total</b>		<b>\$3,024,232</b>	<b>1.5%</b>

**TOTAL PLAN ASSETS**

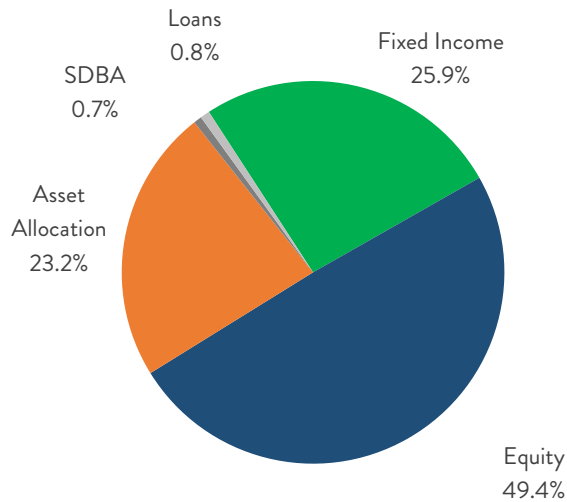
**\$203,374,863**

# SAN BERNARDINO COUNTY

## 401(k) Defined Contribution Plan

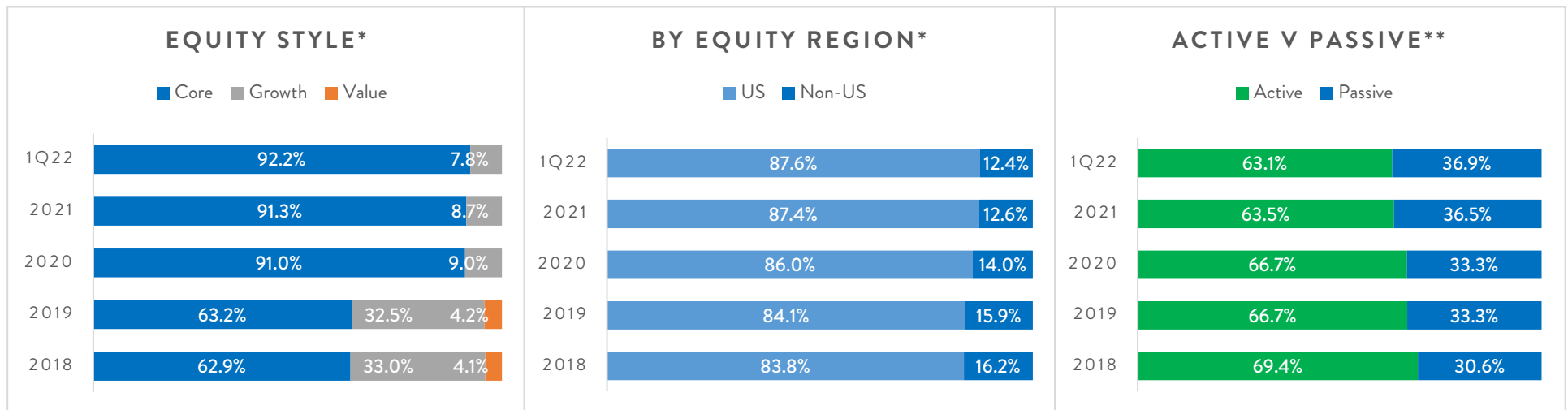
# PLAN ASSET ALLOCATION

First Quarter 2022



### HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	25.9%	25.3%	29.0%	29.7%	32.9%	N/A	N/A	N/A
<b>Large Cap</b>	27.5%	27.7%	25.5%	24.8%	23.1%	N/A	N/A	N/A
<b>Mid Cap</b>	11.1%	11.6%	10.3%	9.6%	8.7%	N/A	N/A	N/A
<b>Small Cap</b>	4.7%	4.8%	4.4%	4.8%	4.5%	N/A	N/A	N/A
<b>International</b>	6.1%	6.3%	6.6%	7.4%	7.0%	N/A	N/A	N/A
<b>Asset Allocation</b>	23.2%	22.9%	22.5%	22.1%	22.1%	N/A	N/A	N/A
<b>SDDBA</b>	0.7%	0.6%	0.6%	0.3%	0.3%	N/A	N/A	N/A
<b>Loans</b>	0.8%	0.8%	1.1%	1.3%	1.4%	N/A	N/A	N/A



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

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

# SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

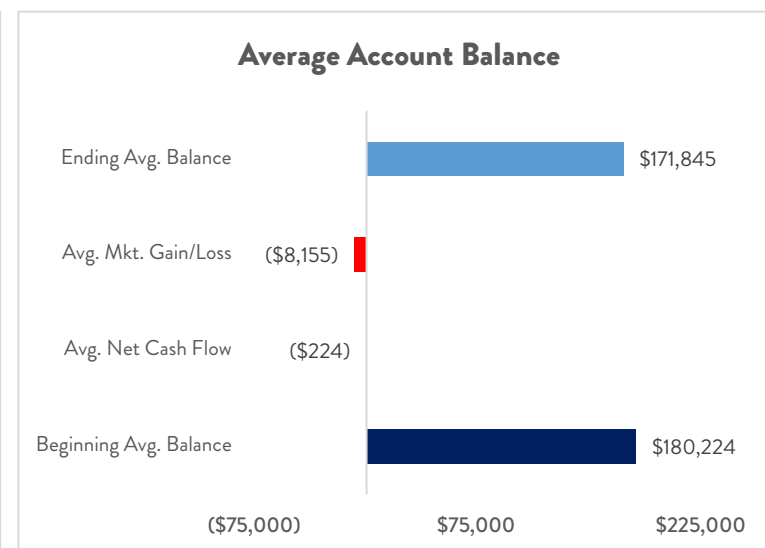
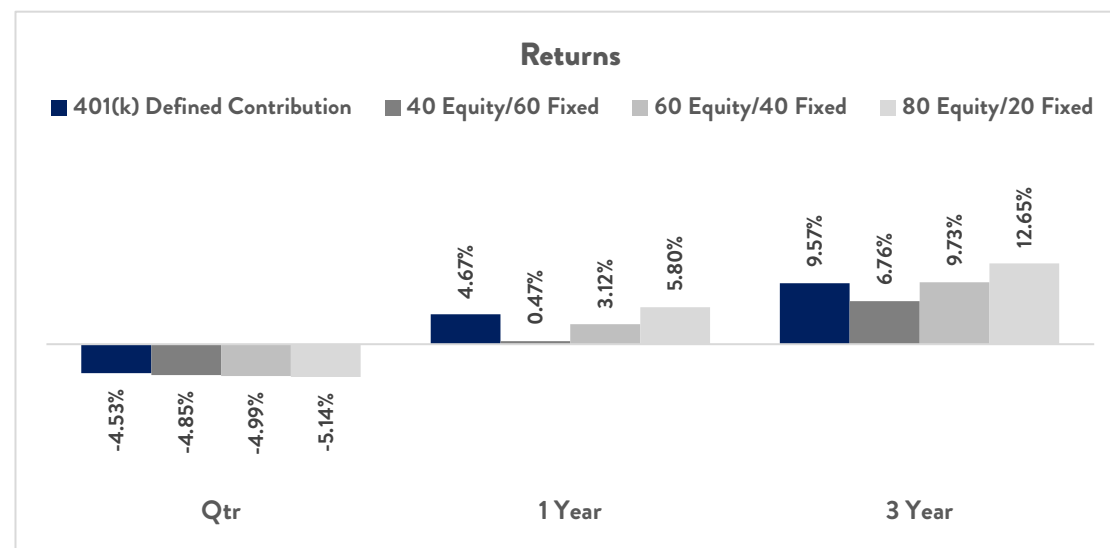
First Quarter 2022

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$53,979,178	\$592,020	(\$1,099,820)	(\$547,581)	(\$171,428)	\$52,752,369
<b>Large Cap</b>	\$59,007,277	\$560,411	(\$669,128)	\$253,983	(\$3,270,794)	\$55,881,749
<b>Mid Cap</b>	\$24,762,296	\$314,752	(\$299,792)	(\$17,610)	(\$2,113,991)	\$22,645,656
<b>Small Cap</b>	\$10,139,880	\$179,073	(\$87,292)	\$5,710	(\$753,869)	\$9,483,502
<b>International</b>	\$13,507,318	\$222,796	(\$141,282)	(\$20,486)	(\$1,114,424)	\$12,453,922
<b>Asset Allocation</b>	\$48,967,376	\$915,225	(\$750,319)	\$88,414	(\$2,087,263)	\$47,133,434
<b>SDBA</b>	\$1,219,776	\$0	\$0	\$237,570	(\$61,741)	\$1,395,605
<b>Total</b>	\$211,583,102	\$2,784,277	(\$3,047,632)	\$0	(\$9,573,510)	\$201,746,236

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$211,583,102	(\$263,356)	(\$9,573,510)	\$201,746,236
<b>YTD</b>	\$211,583,102	(\$263,356)	(\$9,573,510)	\$201,746,236
<b>2021</b>	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
<b>2020</b>	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
<b>2019</b>	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
<b>2018</b>	N/A	N/A	N/A	\$136,406,428
<b>2017</b>	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

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# SAN BERNARDINO COUNTY

Retirement Medical Trust

# PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$83,554,065	44.0%
Voya Government Money Market A	VYAXX	\$15,235	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$728,608	0.4%
Fidelity US Bond Index	FXNAX	\$42,028	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$85,935	0.0%
<b>Total</b>		<b>\$84,425,871</b>	<b>44.4%</b>

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,712,247	2.0%
Hartford Core Equity R6	HAITX	\$4,027,776	2.1%
<b>Total</b>		<b>\$7,740,023</b>	<b>4.1%</b>

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,799,737	1.5%
Baron Growth Instl	BGRIX	\$2,374,420	1.2%
<b>Total</b>		<b>\$5,174,157</b>	<b>2.7%</b>

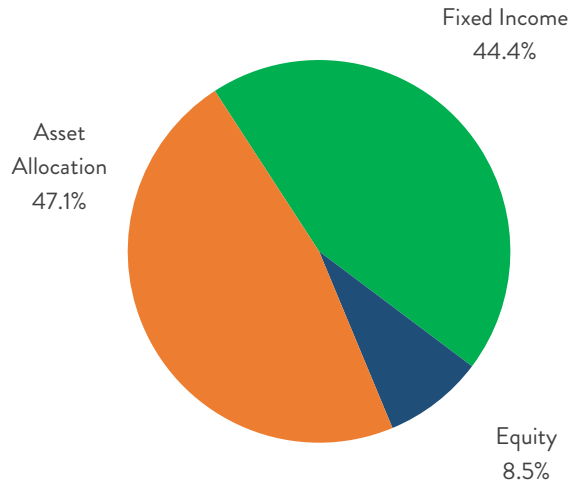
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$350,304	0.2%
Fidelity Small Cap Index	FSSNX	\$1,501,502	0.8%
<b>Total</b>		<b>\$1,851,806</b>	<b>1.0%</b>

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$838,206	0.4%
Fidelity Total International Index	FTIHX	\$498,105	0.3%
<b>Total</b>		<b>\$1,336,311</b>	<b>0.7%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,960,231	1.0%
Moderate Allocation Portfolio	-	\$4,536,118	2.4%
Aggressive Allocation Portfolio	-	\$5,788,022	3.0%
Vanguard Target Retirement Income	VTINX	\$1,547,304	0.8%
Vanguard Target Retirement 2020	VTWNX	\$14,793,185	7.8%
Vanguard Target Retirement 2025	VTTVX	\$340,375	0.2%
Vanguard Target Retirement 2030	VTHRX	\$30,854,489	16.2%
Vanguard Target Retirement 2035	VTTHX	\$128,835	0.1%
Vanguard Target Retirement 2040	VFORX	\$23,042,690	12.1%
Vanguard Target Retirement 2045	VTIVX	\$11,124	0.0%
Vanguard Target Retirement 2050	VFIFX	\$6,447,182	3.4%
Vanguard Target Retirement 2055	VFFVX	\$25,666	0.0%
Vanguard Target Retirement 2060	VTTSX	\$38,398	0.0%
Vanguard Target Retirement 2065	VLXVX	\$12,660	0.0%
<b>Total</b>		<b>\$89,526,280</b>	<b>47.1%</b>

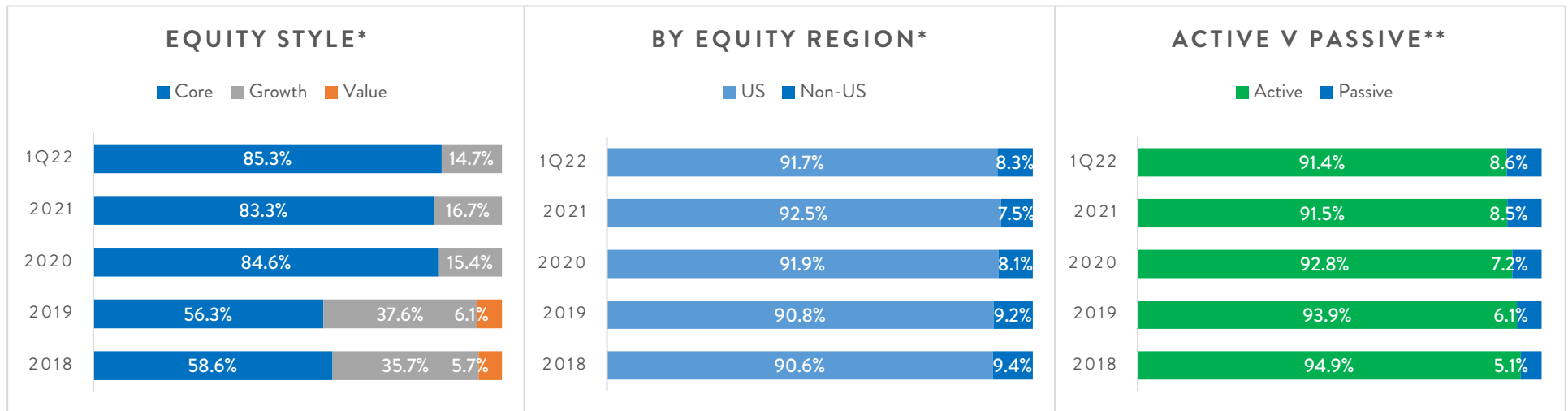
**TOTAL PLAN ASSETS**

**\$190,054,449**



**HISTORICAL PLAN ALLOCATION**

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	44.4%	44.6%	49.4%	54.2%	59.5%	N/A	N/A	N/A
<b>Large Cap</b>	4.1%	4.1%	3.7%	3.3%	2.8%	N/A	N/A	N/A
<b>Mid Cap</b>	2.7%	3.0%	2.7%	2.4%	2.0%	N/A	N/A	N/A
<b>Small Cap</b>	1.0%	0.9%	0.8%	0.9%	0.7%	N/A	N/A	N/A
<b>International</b>	0.7%	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A
<b>Asset Allocation</b>	47.1%	46.8%	42.7%	38.6%	34.3%	N/A	N/A	N/A



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# SAN BERNARDINO COUNTY

Retirement Medical Trust

# PLAN ASSET ALLOCATION

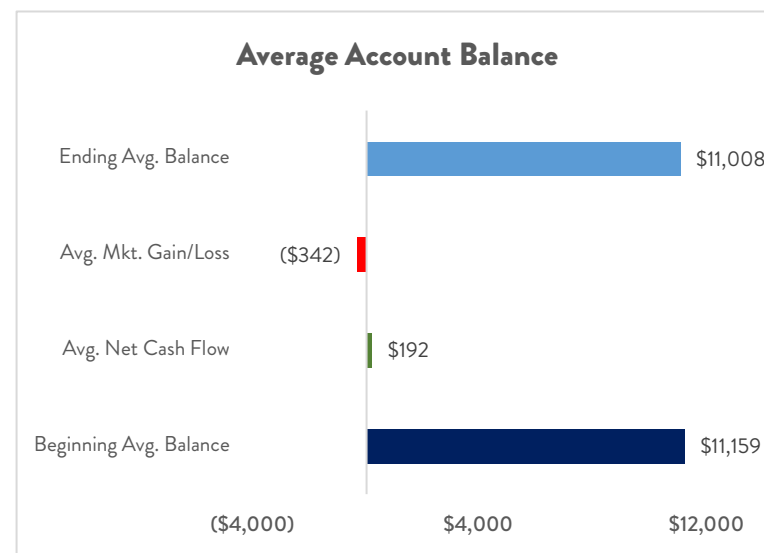
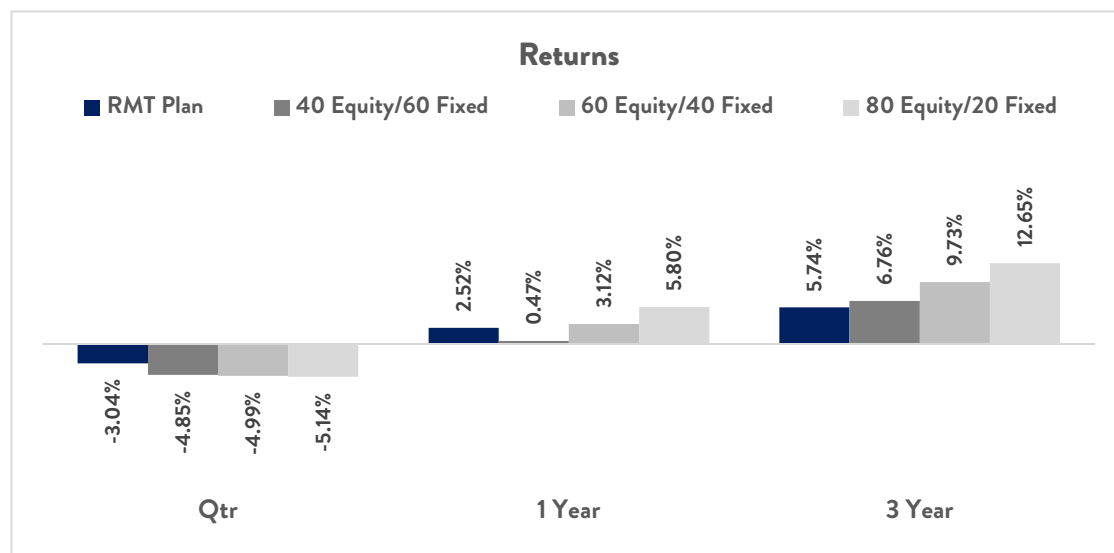
First Quarter 2022

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$85,887,204	\$6,573,696	(\$1,858,595)	(\$6,386,969)	\$210,535	\$84,425,871
<b>Large Cap</b>	\$7,952,372	\$0	(\$121,786)	\$359,752	(\$450,315)	\$7,740,023
<b>Mid Cap</b>	\$5,730,053	\$1,040	(\$62,634)	\$43,948	(\$538,250)	\$5,174,157
<b>Small Cap</b>	\$1,685,958	\$0	(\$18,733)	\$311,608	(\$127,026)	\$1,851,806
<b>International</b>	\$1,246,631	\$0	(\$20,640)	\$221,408	(\$111,088)	\$1,336,311
<b>Asset Allocation</b>	\$90,151,818	\$0	(\$1,181,024)	\$5,450,253	(\$4,894,768)	\$89,526,280
<b>Total</b>	\$192,654,036	\$6,574,736	(\$3,263,411)	\$0	(\$5,910,913)	\$190,054,449

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$192,654,036	\$3,311,325	(\$5,910,913)	\$190,054,449
<b>YTD</b>	\$192,654,036	\$3,311,325	(\$5,910,913)	\$190,054,449
<b>2021</b>	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
<b>2020</b>	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
<b>2019</b>	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470
<b>2018</b>	N/A	N/A	N/A	\$124,574,529



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

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# Section 3

# SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

# PLAN ASSET ALLOCATION

First Quarter 2022

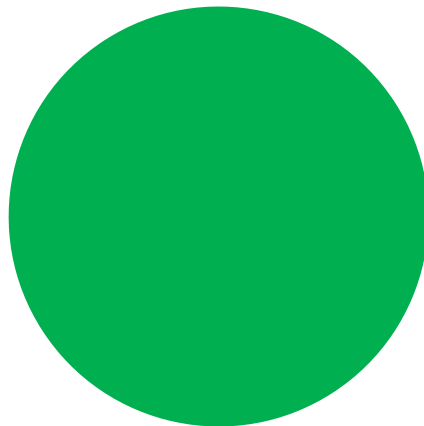
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$44,217,531	100.0%
<b>Total</b>		<b>\$44,217,531</b>	<b>100.0%</b>

## HISTORICAL PLAN CASH FLOWS

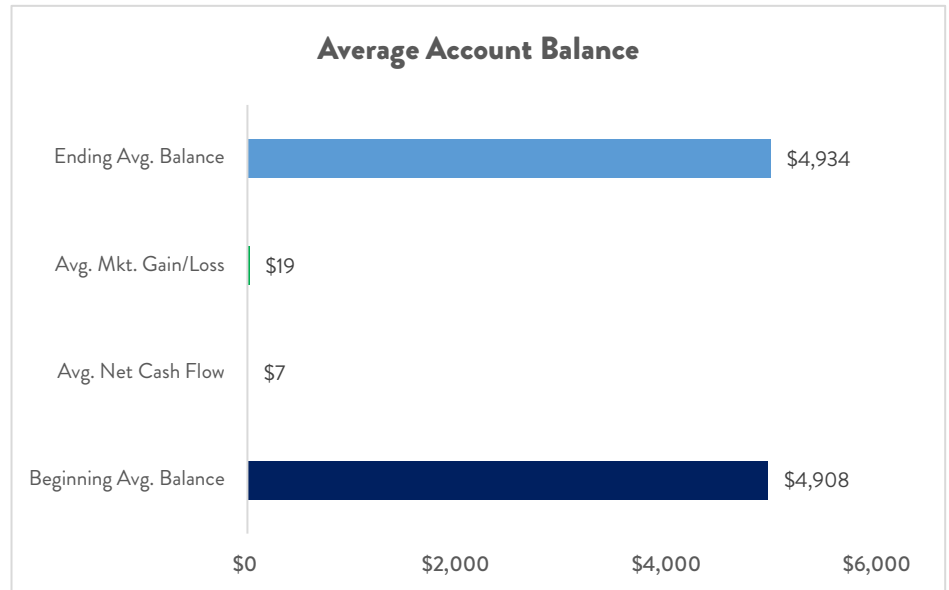
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$43,987,776	\$60,425	\$169,329	\$44,217,531
<b>YTD</b>	\$43,987,776	\$60,425	\$169,329	\$44,217,531
<b>2021</b>	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
<b>2020</b>	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
<b>2019</b>	\$36,665,327	\$292,121	\$948,798	\$37,906,246
<b>2018</b>	N/A	N/A	N/A	\$36,665,327

**TOTAL PLAN ASSETS \$44,217,531**

Fixed Income  
100.0%



## Average Account Balance



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# Section 4

Proposed Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Government Money Market A	Ⓟ	Ⓟ	-	
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	●	Ⓟ	3Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Aggressive Allocation Portfolio	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	

**Proposed Investment Policy Status**

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2045	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2050	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2055	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2060	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Target Retirement 2065	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	

# SAN BERNARDINO COUNTY

All Plans - Combined

# PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.38</b>	<b>0.38</b>	<b>1.57</b>	<b>2.14</b>	<b>2.30</b>	<b>2.31</b>	<b>1.64</b>	<b>2.42</b>	<b>2.59</b>	<b>2.50</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.07)	(0.07)	0.41	1.08	0.71	0.83	0.79	1.88	0.63	(0.25)	-	-
US Stable Value	34	34	33	12	8	9	24	4	7	6	N/A	N/A
<b>Voya Fixed Account</b>	<b>0.32</b>	<b>0.32</b>	<b>1.45</b>	<b>1.70</b>	<b>1.86</b>	<b>2.19</b>	<b>1.50</b>	<b>1.40</b>	<b>1.85</b>	<b>1.90</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.13)	(0.13)	0.29	0.64	0.27	0.71	0.65	0.86	(0.11)	(0.85)	-	-
US Stable Value	54	54	43	55	40	14	36	86	82	42	N/A	N/A
<b>Voya Government Money Market A</b>	<b>0.00</b>	<b>0.00</b>	<b>0.09</b>	<b>0.57</b>	<b>0.80</b>	<b>0.42</b>	<b>0.10</b>	<b>0.27</b>	<b>1.88</b>	<b>1.51</b>	<b>0.26</b>	<b>0.08</b>
US 90 Day T-Bill	0.08	0.08	0.11	0.65	1.05	0.59	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.08)	(0.08)	(0.02)	(0.08)	(0.25)	(0.17)	0.06	(0.09)	(0.18)	(0.43)	(0.67)	(0.24)
US Money Market - Taxable	97	97	2	40	50	44	2	52	45	44	77	41
<b>Sterling Capital Total Return Bond R6</b>	<b>-6.15</b>	<b>-6.15</b>	<b>-4.34</b>	<b>2.44</b>	<b>2.72</b>	<b>2.84</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>	<b>3.75</b>
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.22)	(0.22)	(0.19)	0.75	0.58	0.60	0.42	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	70	70	48	14	9	11	28	15	18	42	10	12
<b>Fidelity US Bond Index</b>	<b>-5.88</b>	<b>-5.88</b>	<b>-4.23</b>	<b>1.64</b>	<b>2.09</b>	<b>2.21</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.05	0.05	(0.08)	(0.05)	(0.05)	(0.03)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	44	38	54	52	53	65	50	48	26	43	55

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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Fidelity Intermediate Treasury Bond Index</b>	<b>-5.97</b>	<b>-5.97</b>	<b>-4.59</b>	<b>1.39</b>	<b>1.79</b>	<b>1.86</b>	<b>-3.00</b>	<b>9.10</b>	<b>7.25</b>	<b>1.23</b>	<b>2.20</b>	<b>0.97</b>
Bloomberg US Treasury 5-10 Year Index	-5.99	-5.99	-4.53	1.45	1.86	1.94	-2.97	9.09	7.48	1.22	2.17	1.18
+/- Index	0.02	0.02	(0.06)	(0.06)	(0.07)	(0.08)	(0.03)	0.01	(0.23)	0.01	0.03	(0.21)
US Fund Intermediate Government	97	97	47	20	13	12	92	8	1	2	16	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Fidelity 500 Index</b>	<b>-4.60</b>	<b>-4.60</b>	<b>15.63</b>	<b>18.91</b>	<b>15.98</b>	<b>14.62</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	30	30	14	16	12	8	21	33	22	22	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Hartford Core Equity R6</b>	<b>-6.51</b>	<b>-6.51</b>	<b>11.37</b>	<b>17.61</b>	<b>15.92</b>	<b>15.06</b>	<b>24.62</b>	<b>18.49</b>	<b>33.89</b>	<b>-1.55</b>	<b>22.17</b>	<b>5.75</b>
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(1.91)	(1.91)	(4.28)	(1.31)	(0.07)	0.42	(4.09)	0.09	2.40	2.83	0.34	(6.21)
US Fund Large Blend	78	78	65	43	14	3	72	31	5	5	28	91
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Fidelity Mid Cap Index</b>	<b>-5.69</b>	<b>-5.69</b>	<b>6.88</b>	<b>14.88</b>	<b>12.61</b>	<b>12.83</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>
Russell Mid Cap Index	-5.68	-5.68	6.92	14.89	12.62	12.85	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	62	62	39	25	16	14	66	24	24	25	26	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Baron Growth Instl</b>	<b>-13.33</b>	<b>-13.33</b>	<b>3.16</b>	<b>16.96</b>	<b>16.93</b>	<b>14.35</b>	<b>20.15</b>	<b>33.05</b>	<b>40.50</b>	<b>-2.67</b>	<b>27.35</b>	<b>6.31</b>
Russell Mid Cap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(0.75)	(0.75)	4.05	2.15	1.83	0.83	7.42	(2.53)	5.03	2.08	2.09	(1.02)
US Fund Mid-Cap Growth	55	55	16	22	20	15	16	61	8	28	32	41



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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Hartford Schroders US Small Cap Opps SDR</b>	<b>-7.01</b>	<b>-7.01</b>	<b>1.02</b>	<b>13.02</b>	<b>10.01</b>	<b>11.46</b>	<b>22.98</b>	<b>8.14</b>	<b>32.06</b>	<b>-10.72</b>	<b>14.81</b>	<b>19.49</b>
Russell 2000 Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.52	0.52	6.81	1.28	0.27	0.42	8.16	(11.82)	6.53	0.29	0.16	(1.82)
US Fund Small Blend	56	56	47	38	37	29	51	67	3	32	27	69
<b>Fidelity Small Cap Index</b>	<b>-7.47</b>	<b>-7.47</b>	<b>-5.85</b>	<b>11.80</b>	<b>9.84</b>	<b>11.20</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>	<b>21.63</b>
Russell 2000 Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.06	0.06	(0.06)	0.06	0.10	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	66	66	91	57	41	36	89	12	36	34	26	46
<b>MFS International Diversification R6</b>	<b>-8.97</b>	<b>-8.97</b>	<b>-3.67</b>	<b>8.42</b>	<b>8.93</b>	<b>7.29</b>	<b>7.78</b>	<b>15.43</b>	<b>26.09</b>	<b>-10.92</b>	<b>30.25</b>	<b>2.47</b>
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	(3.53)	(3.53)	(2.19)	0.91	2.17	1.74	(0.04)	4.78	4.58	3.27	3.05	(2.03)
US Fund Foreign Large Blend	75	75	67	32	7	10	70	20	20	9	9	28
<b>Fidelity Total International Index</b>	<b>-6.21</b>	<b>-6.21</b>	<b>-2.09</b>	<b>7.60</b>	<b>6.75</b>	<b>-</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>	<b>-</b>
MSCI ACWI Ex-USA IMI (Net) Index	-5.60	-5.60	-1.27	7.87	6.92	5.78	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.61)	(0.61)	(0.82)	(0.27)	(0.17)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	31	31	54	46	36	-	65	42	62	39	27	-
<b>Conservative Allocation Portfolio</b>	<b>-1.31</b>	<b>-1.31</b>	<b>3.12</b>	<b>6.10</b>	<b>5.48</b>	<b>5.40</b>	<b>6.71</b>	<b>7.74</b>	<b>9.55</b>	<b>-0.82</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderately Conservative Index	-5.30	-5.30	-1.13	5.49	5.37	5.09	4.76	10.08	14.14	-3.15	10.91	5.65
+/- Index	3.99	3.99	4.25	0.61	0.11	0.31	1.95	(2.34)	(4.59)	2.33	-	-
US Fund Allocation--30% to 50% Equity	5	5	22	66	63	60	81	62	100	1	N/A	N/A

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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Moderate Allocation Portfolio</b>	<b>-4.35</b>	<b>-4.35</b>	<b>3.28</b>	<b>8.66</b>	<b>7.42</b>	<b>7.72</b>	<b>11.27</b>	<b>10.15</b>	<b>18.64</b>	<b>-6.01</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderate Index	-5.10	-5.10	1.27	8.30	7.63	7.20	9.40	12.24	18.60	-5.21	15.15	7.67
+/- Index	0.75	0.75	2.01	0.36	(0.21)	0.52	1.87	(2.09)	0.04	(0.80)	-	-
US Fund Allocation--50% to 70% Equity	30	30	61	76	76	57	76	71	66	56	N/A	N/A
<b>Aggressive Allocation Portfolio</b>	<b>-5.52</b>	<b>-5.52</b>	<b>4.16</b>	<b>10.83</b>	<b>9.15</b>	<b>9.07</b>	<b>14.78</b>	<b>12.42</b>	<b>23.80</b>	<b>-8.33</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderately Aggressive Index	-4.93	-4.93	3.59	10.95	9.69	9.07	14.05	14.14	22.84	-7.33	19.08	9.31
+/- Index	(0.59)	(0.59)	0.57	(0.12)	(0.54)	0.00	0.73	(1.72)	0.96	(1.00)	-	-
US Fund Allocation--70% to 85% Equity	51	51	59	57	60	33	66	60	26	59	N/A	N/A
<b>Vanguard Target Retirement Income</b>	<b>-4.77</b>	<b>-4.77</b>	<b>0.15</b>	<b>5.75</b>	<b>5.30</b>	<b>4.95</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>	<b>5.25</b>
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	48	48	42	42	41	31	64	30	48	18	50	30
<b>Vanguard Target Retirement 2020</b>	<b>-5.06</b>	<b>-5.06</b>	<b>1.39</b>	<b>7.87</b>	<b>7.27</b>	<b>7.31</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>	<b>14.08</b>	<b>6.95</b>
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	40	40	43	43	30	22	62	41	32	47	23	30
<b>Vanguard Target Retirement 2025</b>	<b>-5.51</b>	<b>-5.51</b>	<b>1.86</b>	<b>8.92</b>	<b>8.14</b>	<b>8.04</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>	<b>7.48</b>
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21

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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2030</b>	<b>-5.65</b>	<b>-5.65</b>	<b>2.53</b>	<b>9.84</b>	<b>8.85</b>	<b>8.68</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>	<b>7.85</b>
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27
<b>Vanguard Target Retirement 2035</b>	<b>-5.66</b>	<b>-5.66</b>	<b>3.29</b>	<b>10.77</b>	<b>9.57</b>	<b>9.31</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>	<b>8.26</b>
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32
<b>Vanguard Target Retirement 2040</b>	<b>-5.66</b>	<b>-5.66</b>	<b>4.10</b>	<b>11.68</b>	<b>10.28</b>	<b>9.85</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>	<b>8.73</b>
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	24	24	44	46	37	28	80	39	49	35	30	23
<b>Vanguard Target Retirement 2045</b>	<b>-5.67</b>	<b>-5.67</b>	<b>4.88</b>	<b>12.61</b>	<b>10.89</b>	<b>10.19</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>	<b>8.87</b>
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	23	23	37	33	28	17	65	34	40	41	24	26
<b>Vanguard Target Retirement 2050</b>	<b>-5.65</b>	<b>-5.65</b>	<b>5.07</b>	<b>12.74</b>	<b>10.96</b>	<b>10.23</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>	<b>8.85</b>
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	22	22	38	33	31	18	70	35	45	37	31	27

**SAN BERNARDINO COUNTY**

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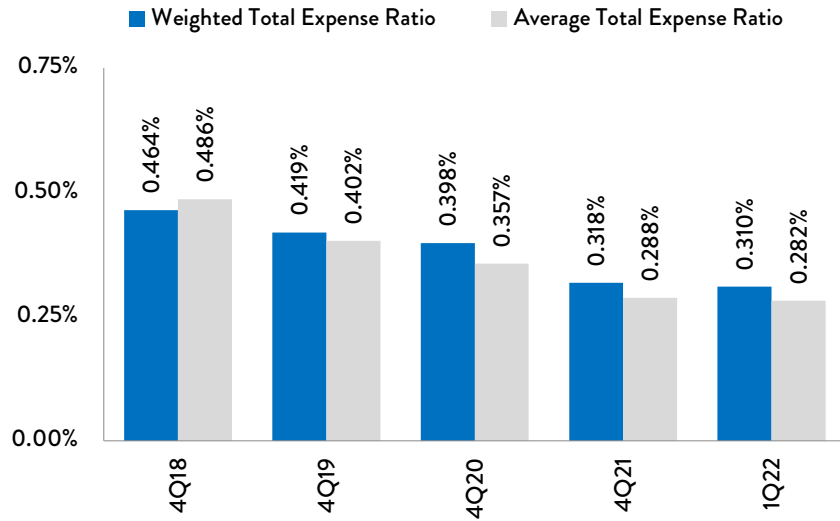
**PERFORMANCE REVIEW**

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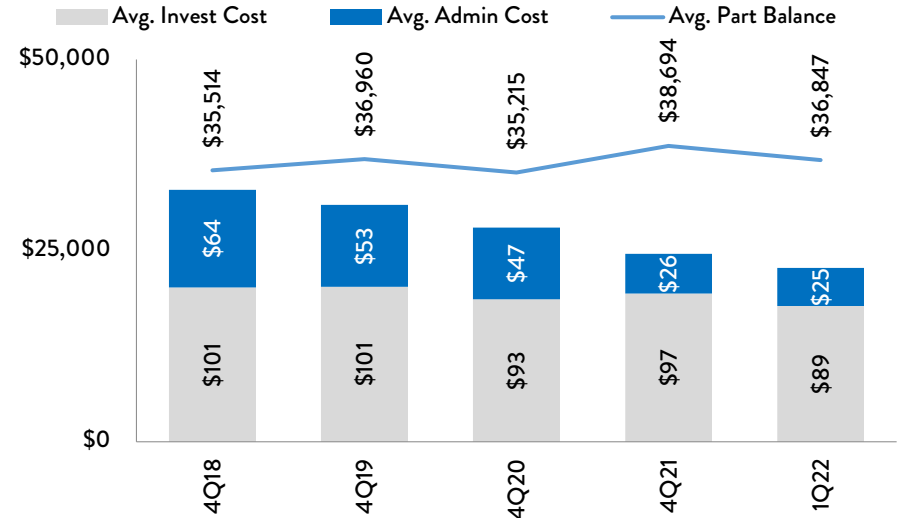
	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2055</b>	<b>-5.69</b>	<b>-5.69</b>	<b>5.05</b>	<b>12.71</b>	<b>10.95</b>	<b>10.21</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>	<b>8.88</b>
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	22	22	39	37	35	24	75	40	47	35	39	26
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2060</b>	<b>-5.68</b>	<b>-5.68</b>	<b>5.05</b>	<b>12.71</b>	<b>10.95</b>	<b>10.24</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>	<b>8.84</b>
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	21	21	39	42	40	50	77	41	56	30	43	23
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2065</b>	<b>-5.63</b>	<b>-5.63</b>	<b>5.12</b>	<b>12.69</b>	<b>-</b>	<b>-</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	18	18	36	44	-	-	67	56	59	12	-	-

# Section 5

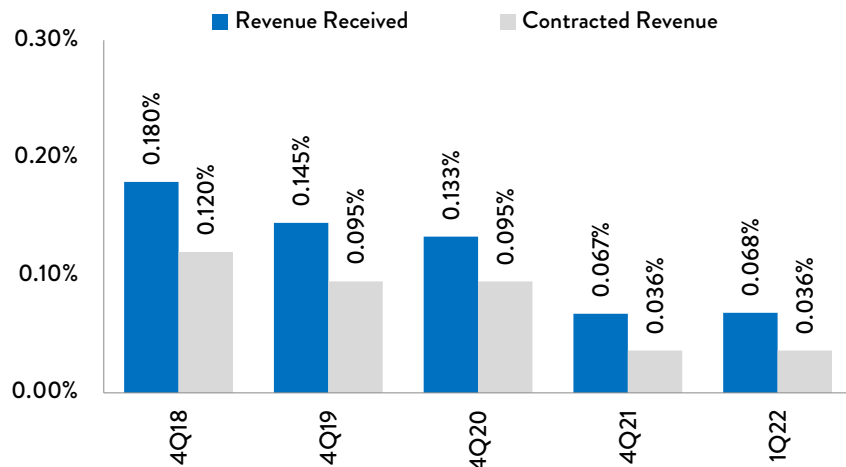
**Annualized Plan Cost (%)**



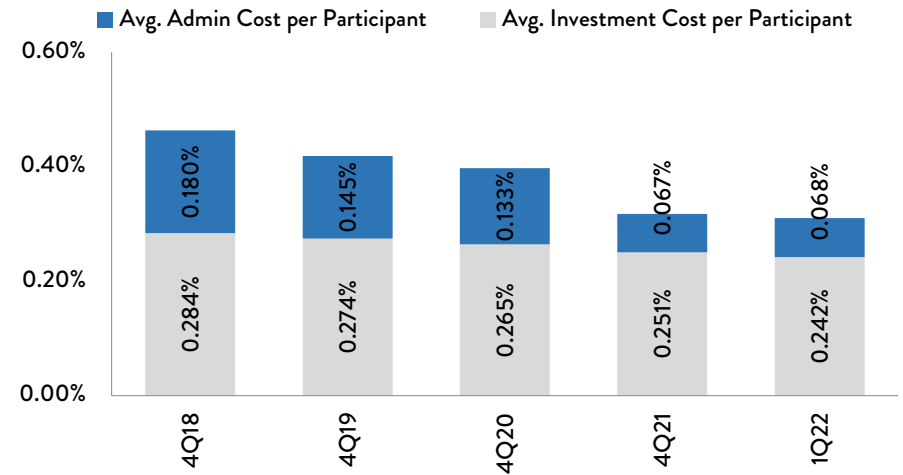
**Average Participant Balance and Cost (\$)**



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



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



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

**SAN BERNARDINO COUNTY**

Full-Time Plans - Combined

**PLAN FEE ANALYSIS**

First Quarter 2022

*Annualized*

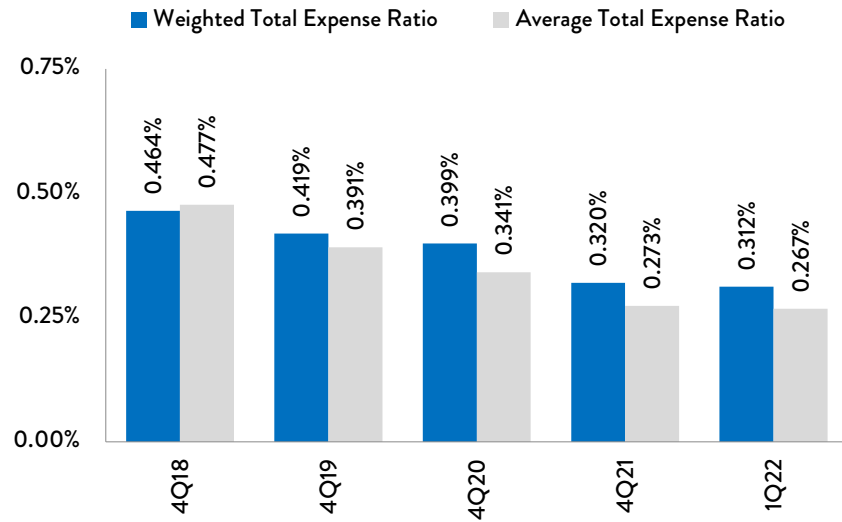
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$269,834,853	0.34%	0.068%	\$917,439	\$183,652
Voya Fixed Account**	-	\$83,554,065	0.41%	0.068%	\$342,572	\$56,868
Voya Government Money Market A	VYAXX	\$15,235	0.40%	0.068%	\$61	\$10
Sterling Capital Total Return Bond R6	STRDX	\$39,605,726	0.35%	0.068%	\$138,620	\$26,956
Fidelity US Bond Index	FXNAX	\$2,957,908	0.03%	0.068%	\$739	\$2,013
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,443,018	0.03%	0.068%	\$433	\$982
Fidelity 500 Index	FXAIX	\$175,414,265	0.02%	0.068%	\$26,312	\$119,389
Hartford Core Equity R6	HAITX	\$145,941,549	0.36%	0.068%	\$525,390	\$99,329
Fidelity Mid Cap Index	FSMDX	\$85,713,526	0.03%	0.068%	\$21,428	\$58,337
Baron Growth Instl*	BGRIX	\$51,203,699	0.88%	0.068%	\$450,593	\$34,850
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,566,541	0.95%	0.068%	\$81,382	\$5,830
Fidelity Small Cap Index	FSSNX	\$52,116,832	0.03%	0.068%	\$13,029	\$35,471
MFS International Diversification R6	MDIZX	\$65,700,961	0.73%	0.068%	\$479,617	\$44,717
Fidelity Total International Index	FTIHX	\$27,002,513	0.06%	0.068%	\$16,202	\$18,378
Conservative Allocation Portfolio	-	\$40,809,296	0.25%	0.068%	\$102,023	\$27,775
Moderate Allocation Portfolio*	-	\$93,753,869	0.16%	0.068%	\$150,006	\$63,810
Aggressive Allocation Portfolio*	-	\$71,095,853	0.10%	0.068%	\$71,096	\$48,388
Vanguard Target Retirement Income	VTINX	\$8,048,094	0.08%	0.068%	\$6,438	\$5,478
Vanguard Target Retirement 2020	VTWNX	\$33,931,491	0.08%	0.068%	\$27,145	\$23,094
Vanguard Target Retirement 2025	VTVX	\$3,551,086	0.08%	0.068%	\$2,841	\$2,417
Vanguard Target Retirement 2030	VTHRX	\$71,903,778	0.08%	0.068%	\$57,523	\$48,938
Vanguard Target Retirement 2035	VTTHX	\$2,725,015	0.08%	0.068%	\$2,180	\$1,855
Vanguard Target Retirement 2040	VFORX	\$68,721,839	0.08%	0.068%	\$54,977	\$46,773
Vanguard Target Retirement 2045	VTIVX	\$2,064,451	0.08%	0.068%	\$1,652	\$1,405
Vanguard Target Retirement 2050	VFIFX	\$49,944,719	0.08%	0.068%	\$39,956	\$33,993
Vanguard Target Retirement 2055	VFFVX	\$1,347,547	0.08%	0.068%	\$1,078	\$917
Vanguard Target Retirement 2060	VTTSX	\$1,179,902	0.08%	0.068%	\$944	\$803
Vanguard Target Retirement 2065	VLXVX	\$774,588	0.08%	0.068%	\$620	\$527
Self-Directed Brokerage Account	-	\$6,531,542	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,465,453,761</b>			<b>\$3,532,295</b>	<b>\$992,956</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$131,303	\$525,212
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,936	\$467,744
<b>Total Plan Administration Cost (6.7 bps excluding SDBA - est):</b>	<b>\$248,239</b>	<b>\$992,956</b>

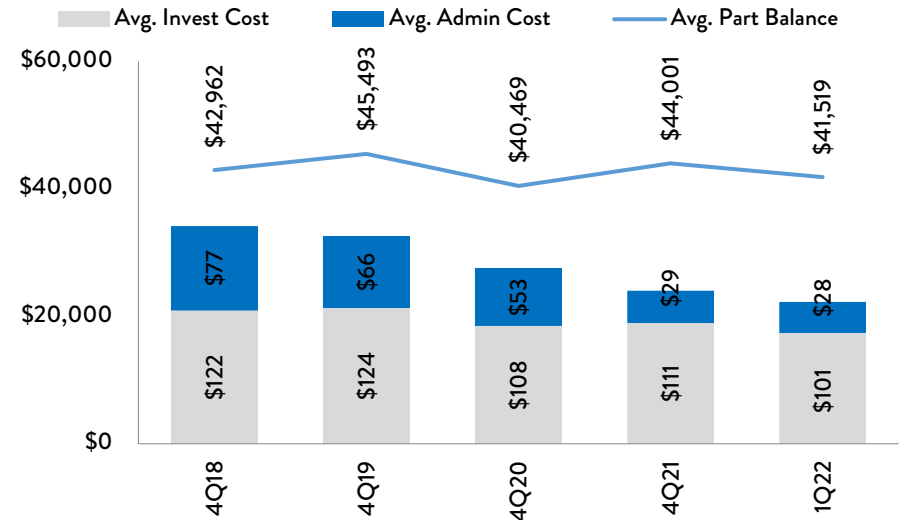
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

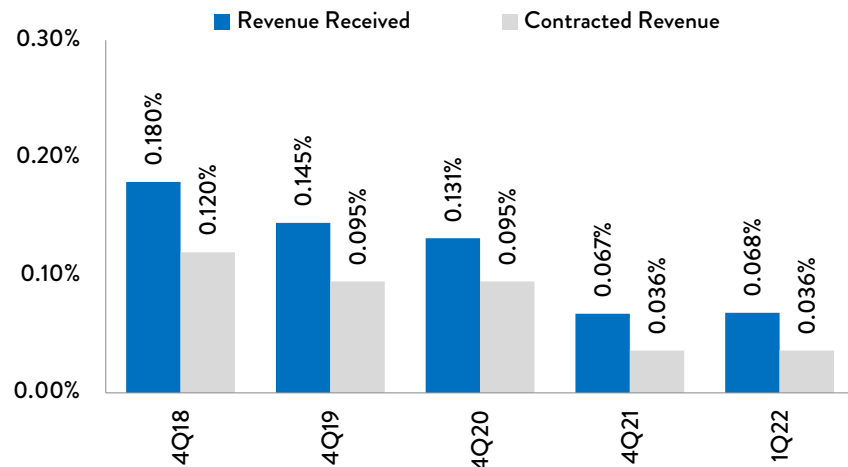
**Annualized Plan Cost (%)**



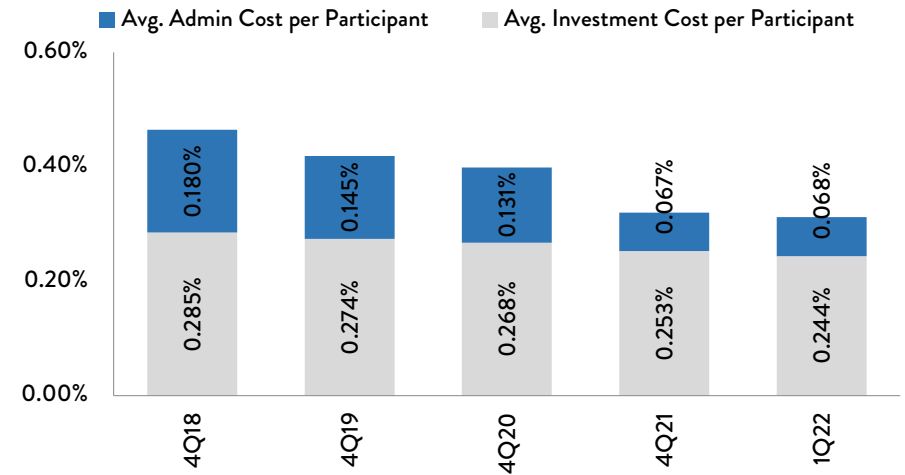
**Average Participant Balance and Cost (\$)**



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



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



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



**SAN BERNARDINO COUNTY**

**457 Deferred Compensation Plan**

**PLAN FEE ANALYSIS**

First Quarter 2022

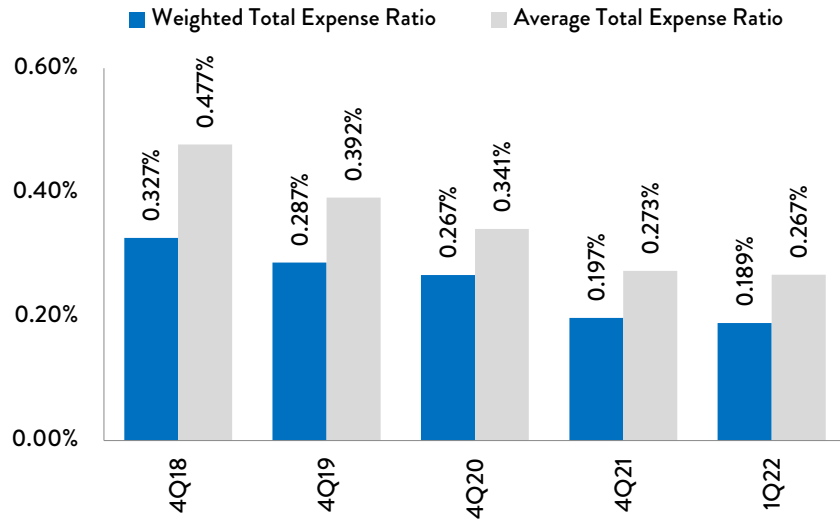
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$220,209,104	0.34%	0.068%	\$748,711	\$149,996
Sterling Capital Total Return Bond R6	STRDX	\$34,201,193	0.35%	0.068%	\$119,704	\$23,296
Fidelity US Bond Index	FXNAX	\$2,482,806	0.03%	0.068%	\$621	\$1,691
Fidelity Intermediate Treasury Bond Index	FUAMX	\$922,084	0.03%	0.068%	\$277	\$628
Fidelity 500 Index	FXAIX	\$141,213,063	0.02%	0.068%	\$21,182	\$96,188
Hartford Core Equity R6	HAITX	\$114,347,875	0.36%	0.068%	\$411,652	\$77,888
Fidelity Mid Cap Index	FSMDX	\$67,426,918	0.03%	0.068%	\$16,857	\$45,928
Baron Growth Instl*	BGRIX	\$40,593,400	0.88%	0.068%	\$357,222	\$27,650
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,719,216	0.95%	0.068%	\$63,833	\$4,577
Fidelity Small Cap Index	FSSNX	\$42,062,314	0.03%	0.068%	\$10,516	\$28,651
MFS International Diversification R6	MDIZX	\$55,955,480	0.73%	0.068%	\$408,475	\$38,114
Fidelity Total International Index	FTIHX	\$22,531,357	0.06%	0.068%	\$13,519	\$15,347
Conservative Allocation Portfolio	-	\$28,183,171	0.25%	0.068%	\$70,458	\$19,197
Moderate Allocation Portfolio*	-	\$70,247,579	0.16%	0.068%	\$112,396	\$47,849
Aggressive Allocation Portfolio*	-	\$55,956,944	0.10%	0.068%	\$55,957	\$38,115
Vanguard Target Retirement Income	VTINX	\$5,603,434	0.08%	0.067%	\$4,483	\$3,771
Vanguard Target Retirement 2020	VTWNX	\$13,058,664	0.08%	0.067%	\$10,447	\$8,787
Vanguard Target Retirement 2025	VTTVX	\$2,485,986	0.08%	0.067%	\$1,989	\$1,673
Vanguard Target Retirement 2030	VTHRX	\$28,335,194	0.08%	0.067%	\$22,668	\$19,067
Vanguard Target Retirement 2035	VTHHX	\$1,675,206	0.08%	0.067%	\$1,340	\$1,127
Vanguard Target Retirement 2040	VFORX	\$34,327,651	0.08%	0.067%	\$27,462	\$23,099
Vanguard Target Retirement 2045	VTIVX	\$1,413,663	0.08%	0.067%	\$1,131	\$951
Vanguard Target Retirement 2050	VFIFX	\$37,777,528	0.08%	0.067%	\$30,222	\$25,421
Vanguard Target Retirement 2055	VFFVX	\$886,945	0.08%	0.067%	\$710	\$597
Vanguard Target Retirement 2060	VTTSX	\$939,608	0.08%	0.067%	\$752	\$632
Vanguard Target Retirement 2065	VLXVX	\$716,860	0.08%	0.067%	\$573	\$482
Self-Directed Brokerage Account	-	\$5,135,937	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$1,035,409,179</b>			<b>\$2,513,155</b>	<b>\$700,724</b>

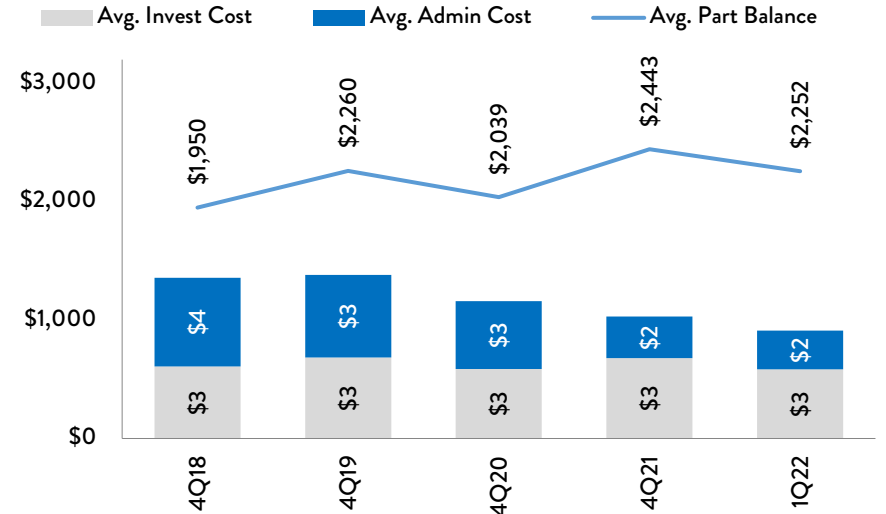
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$175,181	\$700,724
Contracted Revenue (est):	\$92,725	\$370,898
Net Excess/(Deficit) (est):	\$82,457	\$329,826

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

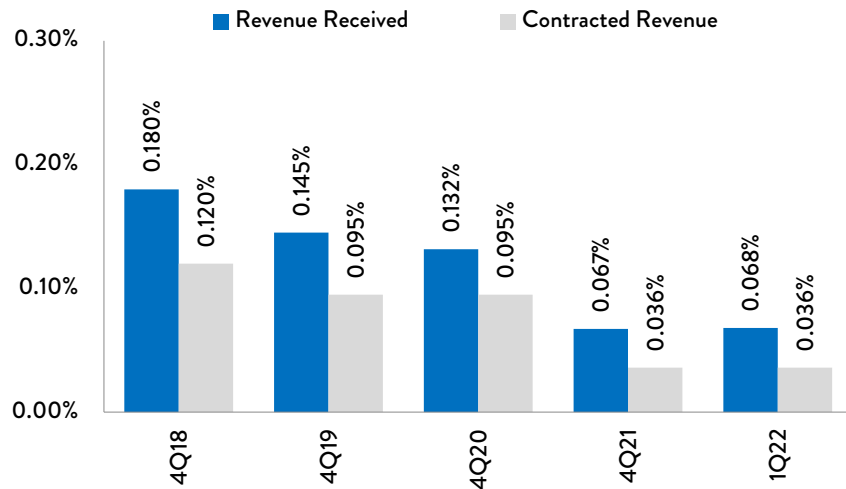
**Annualized Plan Cost (%)**



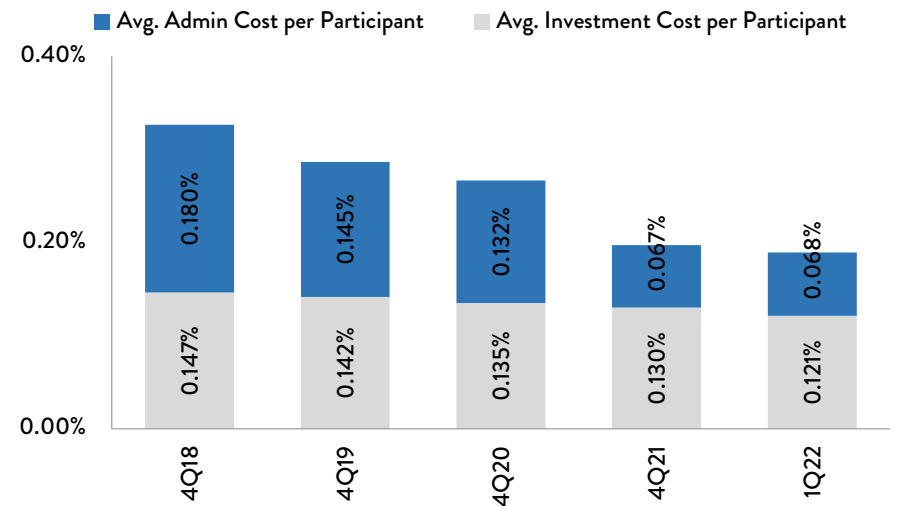
**Average Participant Balance and Cost (\$)**



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



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



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

**SAN BERNARDINO COUNTY**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

First Quarter 2022

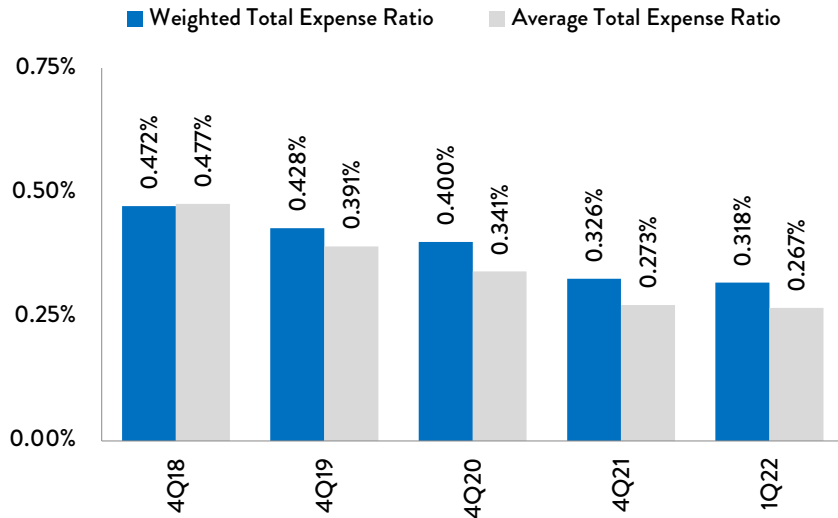
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,139,195	0.34%	0.068%	\$7,273	\$1,457
Sterling Capital Total Return Bond R6	STRDX	\$238,910	0.35%	0.068%	\$836	\$163
Fidelity US Bond Index	FXNAX	\$14,025	0.03%	0.068%	\$4	\$10
Fidelity Intermediate Treasury Bond Index	FUAMX	\$25,249	0.03%	0.068%	\$8	\$17
Fidelity 500 Index	FXAIX	\$1,451,514	0.02%	0.068%	\$218	\$988
Hartford Core Equity R6	HAITX	\$721,589	0.36%	0.068%	\$2,598	\$491
Fidelity Mid Cap Index	FSMDX	\$637,885	0.03%	0.068%	\$159	\$434
Baron Growth Instl*	BGRIX	\$439,210	0.88%	0.068%	\$3,865	\$299
Hartford Schroders US Small Cap Opps SDR	SCURX	\$175,351	0.95%	0.068%	\$1,666	\$119
Fidelity Small Cap Index	FSSNX	\$391,184	0.03%	0.068%	\$98	\$266
MFS International Diversification R6	MDIZX	\$185,773	0.73%	0.068%	\$1,356	\$126
Fidelity Total International Index	FTIHX	\$240,630	0.06%	0.068%	\$144	\$164
Conservative Allocation Portfolio	-	\$894,841	0.25%	0.068%	\$2,237	\$609
Moderate Allocation Portfolio*	-	\$1,403,220	0.16%	0.068%	\$2,245	\$955
Aggressive Allocation Portfolio*	-	\$1,254,123	0.10%	0.068%	\$1,254	\$854
Vanguard Target Retirement Income	VTINX	\$766,528	0.08%	0.068%	\$613	\$522
Vanguard Target Retirement 2020	VTWNX	\$4,272,626	0.08%	0.068%	\$3,418	\$2,909
Vanguard Target Retirement 2025	VTTVX	\$283,201	0.08%	0.068%	\$227	\$193
Vanguard Target Retirement 2030	VTHRX	\$8,914,421	0.08%	0.068%	\$7,132	\$6,070
Vanguard Target Retirement 2035	VTHHX	\$462,641	0.08%	0.068%	\$370	\$315
Vanguard Target Retirement 2040	VFORX	\$8,555,630	0.08%	0.068%	\$6,845	\$5,825
Vanguard Target Retirement 2045	VTIVX	\$507,858	0.08%	0.068%	\$406	\$346
Vanguard Target Retirement 2050	VFIFX	\$3,696,500	0.08%	0.068%	\$2,957	\$2,517
Vanguard Target Retirement 2055	VFFVX	\$393,856	0.08%	0.068%	\$315	\$268
Vanguard Target Retirement 2060	VTTSX	\$164,811	0.08%	0.068%	\$132	\$112
Vanguard Target Retirement 2065	VLXVX	\$13,125	0.08%	0.068%	\$11	\$9
<b>TOTAL</b>		<b>\$38,243,897</b>			<b>\$46,386</b>	<b>\$26,039</b>

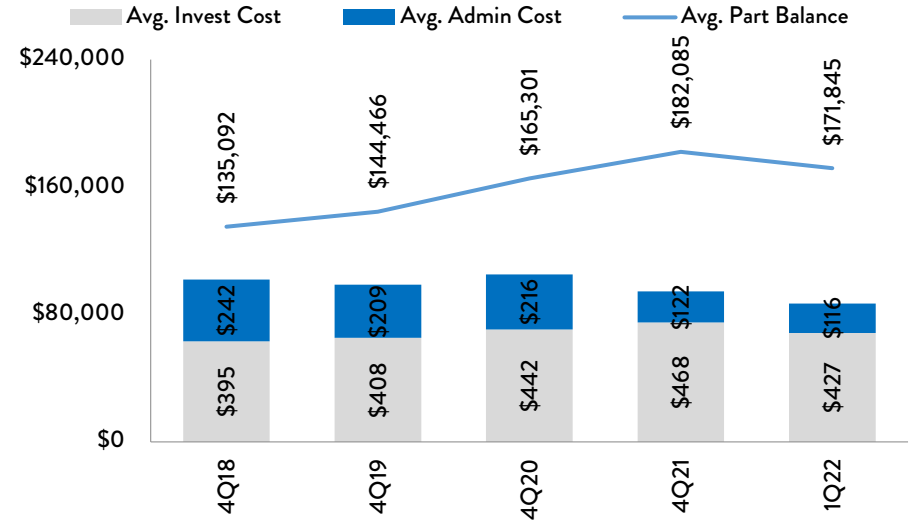
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,510	\$26,039
Contracted Revenue (est):	\$3,442	\$13,768
Net Excess/(Deficit) (est):	\$3,068	\$12,272

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

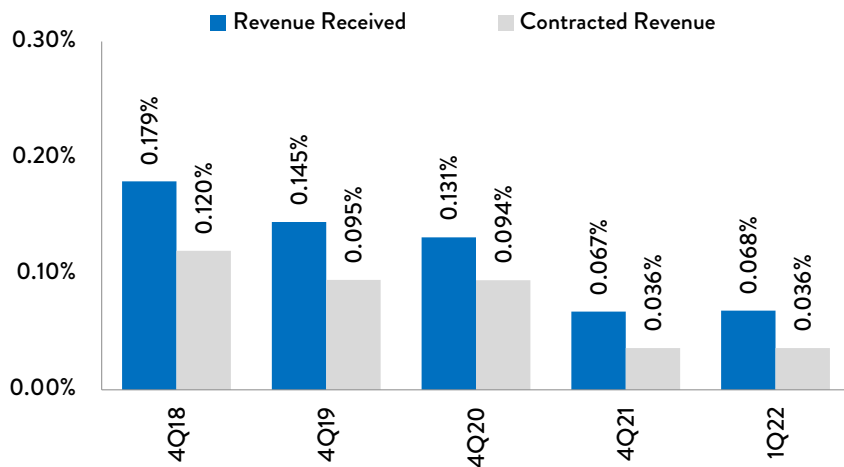
**Annualized Plan Cost (%)**



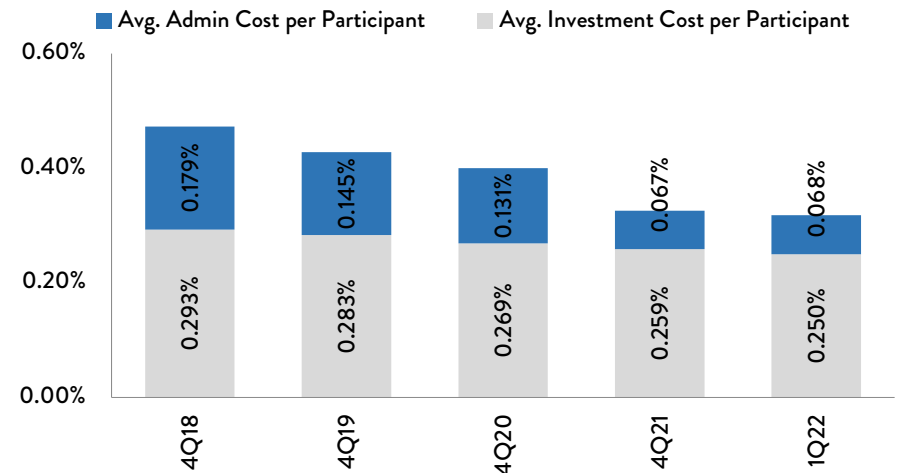
**Average Participant Balance and Cost (\$)**



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



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



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

**SAN BERNARDINO COUNTY**  
**401(k) Defined Contribution Plan**

**PLAN FEE ANALYSIS**  
**First Quarter 2022**

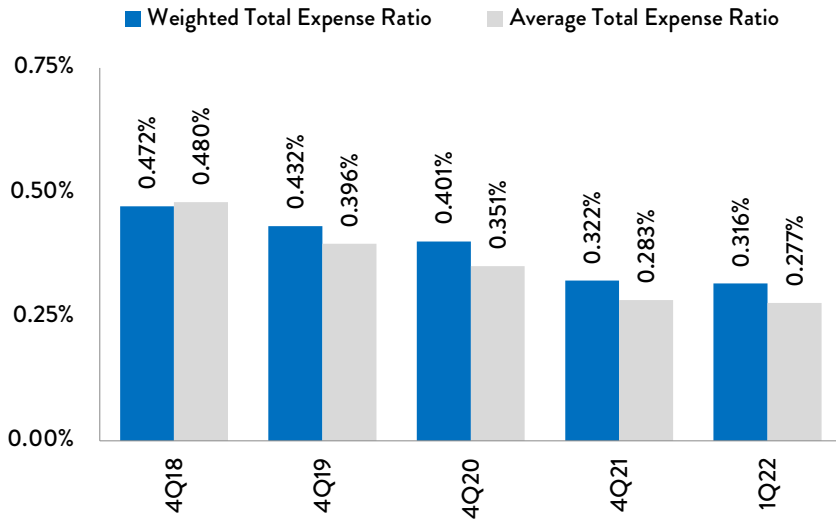
*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$47,486,554	0.34%	0.068%	\$161,454	\$32,356
Sterling Capital Total Return Bond R6	STRDX	\$4,437,016	0.35%	0.068%	\$15,530	\$3,023
Fidelity US Bond Index	FXNAX	\$419,049	0.03%	0.068%	\$105	\$286
Fidelity Intermediate Treasury Bond Index	FUAMX	\$409,750	0.03%	0.068%	\$123	\$279
Fidelity 500 Index	FXAIX	\$29,037,441	0.02%	0.068%	\$4,356	\$19,785
Hartford Core Equity R6	HAITX	\$26,844,308	0.36%	0.068%	\$96,640	\$18,291
Fidelity Mid Cap Index	FSMDX	\$14,848,987	0.03%	0.068%	\$3,712	\$10,118
Baron Growth Instl*	BGRIX	\$7,796,668	0.88%	0.068%	\$68,611	\$5,312
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,321,670	0.95%	0.068%	\$12,556	\$901
Fidelity Small Cap Index	FSSNX	\$8,161,833	0.03%	0.068%	\$2,040	\$5,561
MFS International Diversification R6	MDIZX	\$8,721,502	0.73%	0.068%	\$63,667	\$5,943
Fidelity Total International Index	FTIHX	\$3,732,420	0.06%	0.068%	\$2,239	\$2,543
Conservative Allocation Portfolio	-	\$9,771,053	0.25%	0.068%	\$24,428	\$6,658
Moderate Allocation Portfolio*	-	\$17,566,951	0.16%	0.068%	\$28,107	\$11,970
Aggressive Allocation Portfolio*	-	\$8,096,765	0.10%	0.068%	\$8,097	\$5,517
Vanguard Target Retirement Income	VTINX	\$130,828	0.08%	0.068%	\$105	\$89
Vanguard Target Retirement 2020	VTWNX	\$1,807,016	0.08%	0.068%	\$1,446	\$1,231
Vanguard Target Retirement 2025	VTTVX	\$441,524	0.08%	0.068%	\$353	\$301
Vanguard Target Retirement 2030	VTHRXX	\$3,799,673	0.08%	0.068%	\$3,040	\$2,589
Vanguard Target Retirement 2035	VTHHX	\$458,332	0.08%	0.068%	\$367	\$312
Vanguard Target Retirement 2040	VFORX	\$2,795,868	0.08%	0.068%	\$2,237	\$1,905
Vanguard Target Retirement 2045	VTIVX	\$131,806	0.08%	0.068%	\$105	\$90
Vanguard Target Retirement 2050	VFIFX	\$2,023,509	0.08%	0.068%	\$1,619	\$1,379
Vanguard Target Retirement 2055	VFFVX	\$41,080	0.08%	0.068%	\$33	\$28
Vanguard Target Retirement 2060	VTTSX	\$37,086	0.08%	0.068%	\$30	\$25
Vanguard Target Retirement 2065	VLXVX	\$31,943	0.08%	0.068%	\$26	\$22
Self-Directed Brokerage Account	-	\$1,395,605	-	0.000%	-	\$0
<b>TOTAL</b>		<b>\$201,746,236</b>			<b>\$501,023</b>	<b>\$136,514</b>

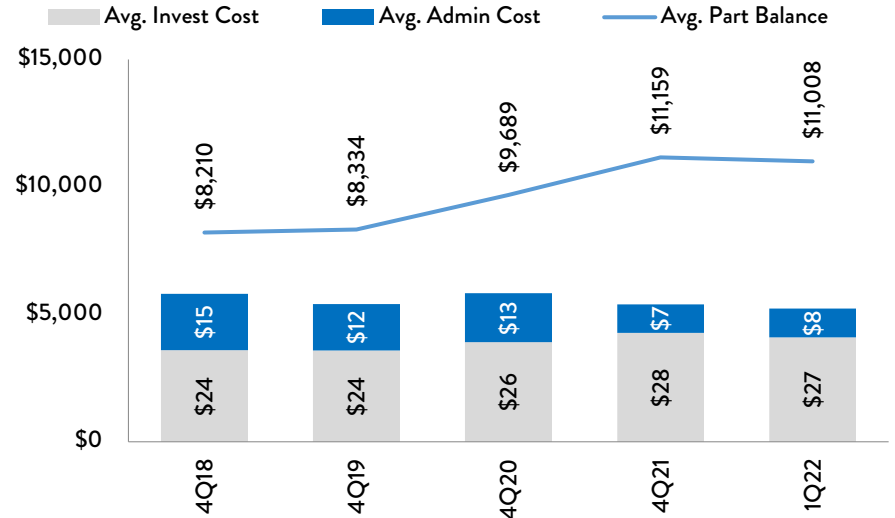
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$34,128	\$136,514
Contracted Revenue (est):	\$18,032	\$72,126
Net Excess/(Deficit) (est):	\$16,097	\$64,388

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

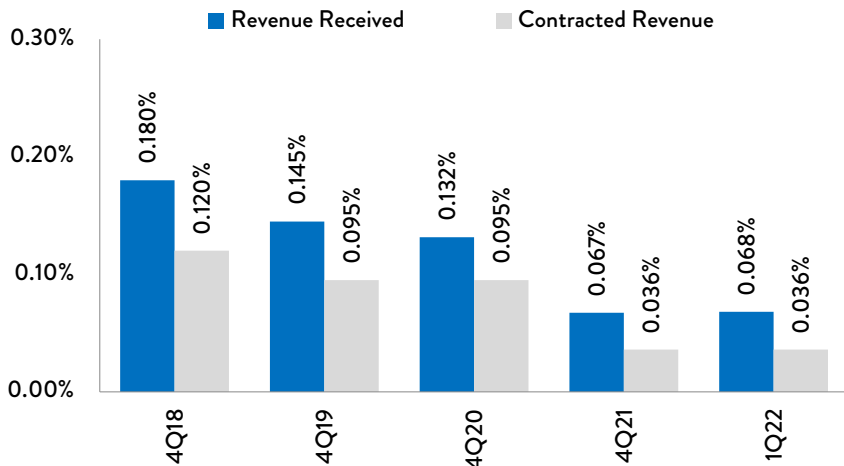
**Annualized Plan Cost (%)**



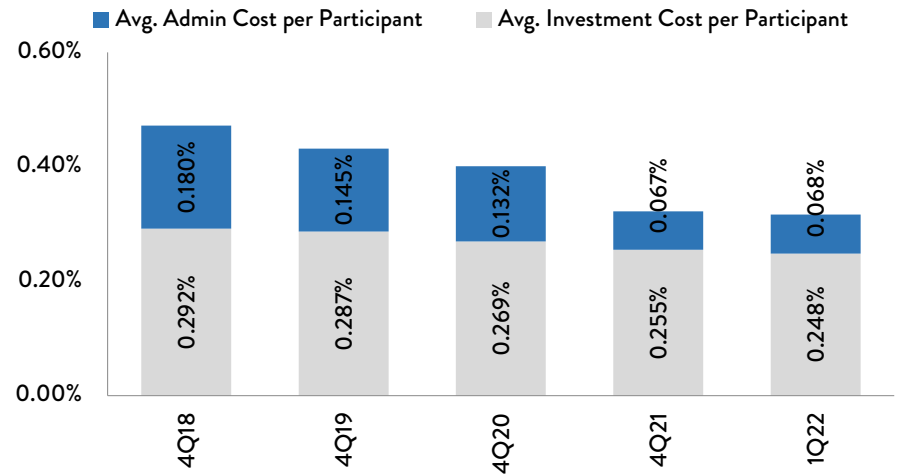
**Average Participant Balance and Cost (\$)**



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



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



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

# SAN BERNARDINO COUNTY

## Retirement Medical Trust

# PLAN FEE ANALYSIS

First Quarter 2022

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$83,554,065	0.41%	0.068%	\$342,572	\$57,010
Voya Government Money Market A	VYAXX	\$15,235	0.40%	0.068%	\$61	\$10
Sterling Capital Total Return Bond R6	STRDX	\$728,608	0.35%	0.068%	\$2,550	\$497
Fidelity US Bond Index	FXNAX	\$42,028	0.03%	0.068%	\$11	\$29
Fidelity Intermediate Treasury Bond Index	FUAMX	\$85,935	0.03%	0.068%	\$26	\$59
Fidelity 500 Index	FXAIX	\$3,712,247	0.02%	0.068%	\$557	\$2,533
Hartford Core Equity R6	HAITX	\$4,027,776	0.36%	0.068%	\$14,500	\$2,748
Fidelity Mid Cap Index	FSMDX	\$2,799,737	0.03%	0.068%	\$700	\$1,910
Baron Growth Instl*	BGRIX	\$2,374,420	0.88%	0.068%	\$20,895	\$1,620
Hartford Schroders US Small Cap Opps SDR	SCURX	\$350,304	0.95%	0.068%	\$3,328	\$239
Fidelity Small Cap Index	FSSNX	\$1,501,502	0.03%	0.068%	\$375	\$1,024
MFS International Diversification R6	MDIZX	\$838,206	0.73%	0.068%	\$6,119	\$572
Fidelity Total International Index	FTIHX	\$498,105	0.06%	0.068%	\$299	\$340
Conservative Allocation Portfolio	-	\$1,960,231	0.25%	0.068%	\$4,901	\$1,337
Moderate Allocation Portfolio*	-	\$4,536,118	0.16%	0.068%	\$7,258	\$3,095
Aggressive Allocation Portfolio*	-	\$5,788,022	0.10%	0.068%	\$5,788	\$3,949
Vanguard Target Retirement Income	VTINX	\$1,547,304	0.08%	0.068%	\$1,238	\$1,056
Vanguard Target Retirement 2020	VTWNX	\$14,793,185	0.08%	0.068%	\$11,835	\$10,094
Vanguard Target Retirement 2025	VTTVX	\$340,375	0.08%	0.068%	\$272	\$232
Vanguard Target Retirement 2030	VTHRX	\$30,854,489	0.08%	0.068%	\$24,684	\$21,052
Vanguard Target Retirement 2035	VTTHX	\$128,835	0.08%	0.068%	\$103	\$88
Vanguard Target Retirement 2040	VFORX	\$23,042,690	0.08%	0.068%	\$18,434	\$15,722
Vanguard Target Retirement 2045	VTIVX	\$11,124	0.08%	0.068%	\$9	\$8
Vanguard Target Retirement 2050	VFIFX	\$6,447,182	0.08%	0.068%	\$5,158	\$4,399
Vanguard Target Retirement 2055	VFFVX	\$25,666	0.08%	0.068%	\$21	\$18
Vanguard Target Retirement 2060	VTTSX	\$38,398	0.08%	0.068%	\$31	\$26
Vanguard Target Retirement 2065	VLXVX	\$12,660	0.08%	0.068%	\$10	\$9
<b>TOTAL</b>		<b>\$190,054,449</b>			<b>\$471,732</b>	<b>\$129,676</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$32,419	\$129,676
Contracted Revenue (est):	\$17,105	\$68,420
Net Excess/(Deficit) (est):	\$15,314	\$61,257

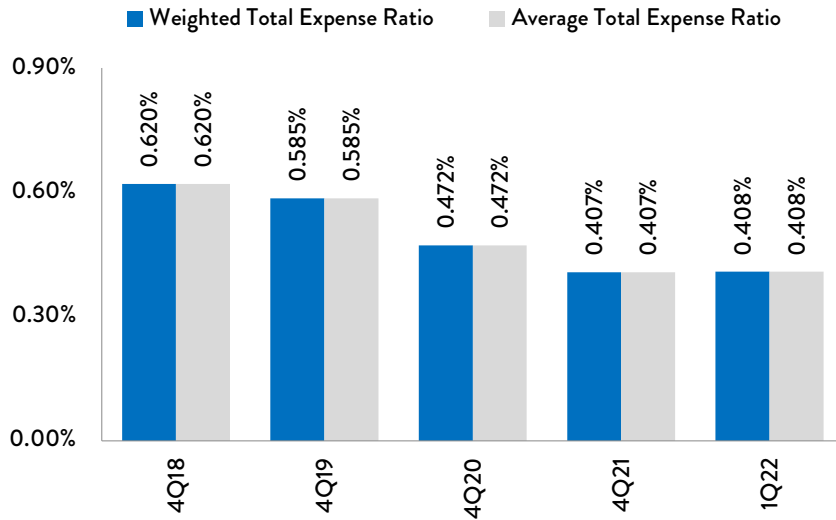
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

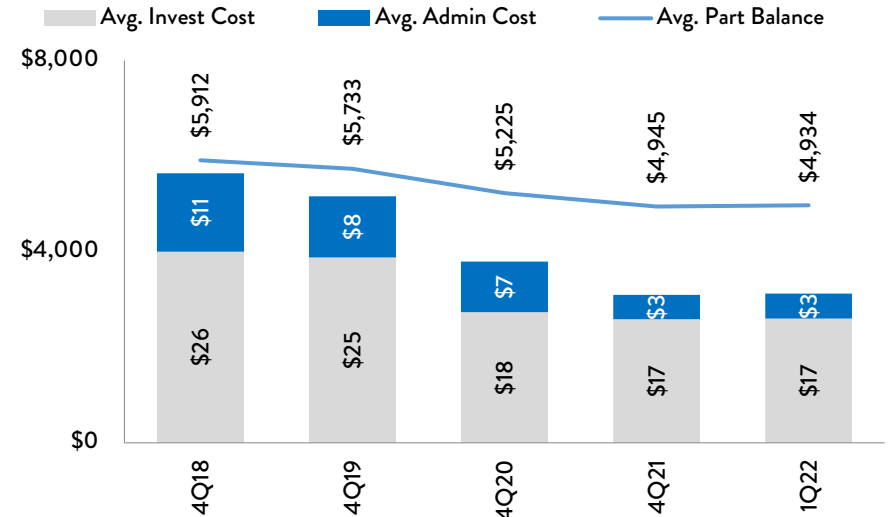
# Section 6



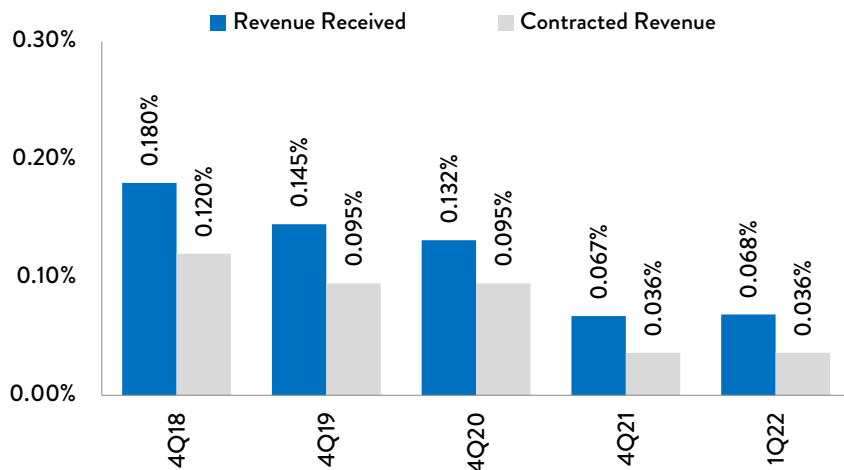
**Annualized Plan Cost (%)**



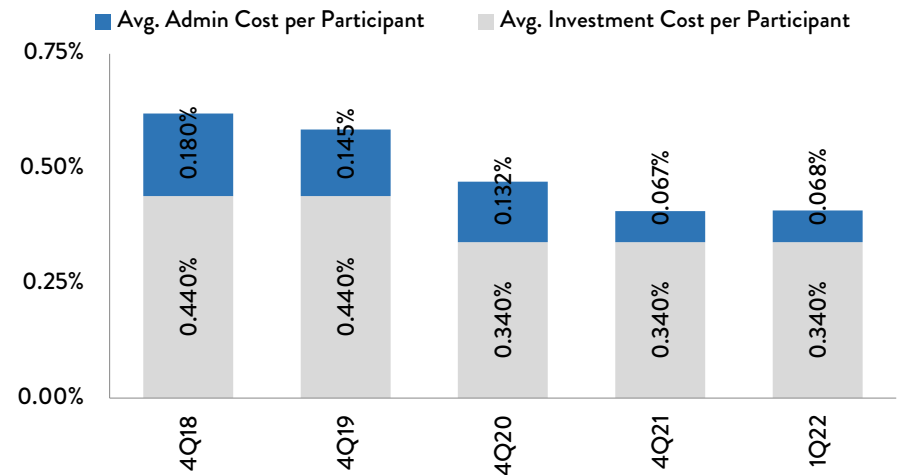
**Average Participant Balance and Cost (\$)**



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



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



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

**PLAN FEE ANALYSIS**  
**First Quarter 2022**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$44,217,531	0.34%	0.068%	\$150,340	\$30,260
TOTAL		\$44,217,531			\$150,340	\$30,260

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$7,565	\$30,260
Contracted Revenue (est):	\$3,980	\$15,918
Net Excess/(Deficit) (est):	\$3,586	\$14,342

# Section 7

# Aggressive Allocation Portfolio

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

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

## FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2021: **0.08%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2021: **0.12%**

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

Net fund annual expenses after waivers or reductions for period ended December 31, 2021: **0.10%**

Turnover rate: **16%**

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

## Important Information

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

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

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

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

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

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.

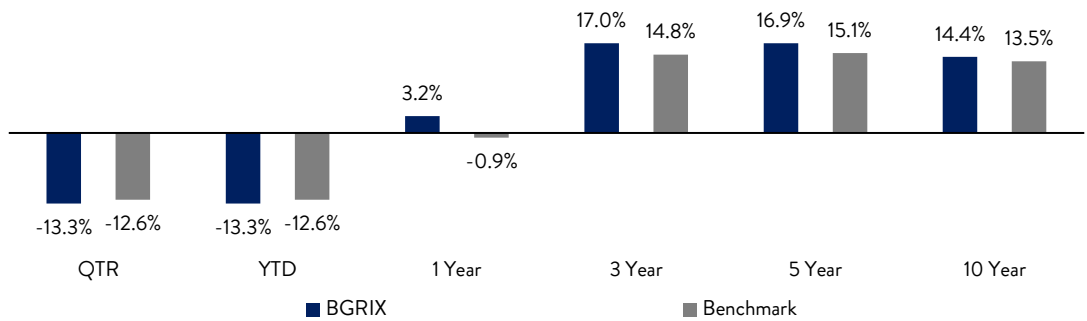
## Principal Risks

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	1.030%
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	27.42 Years
Fund Size	\$8,223,763,238

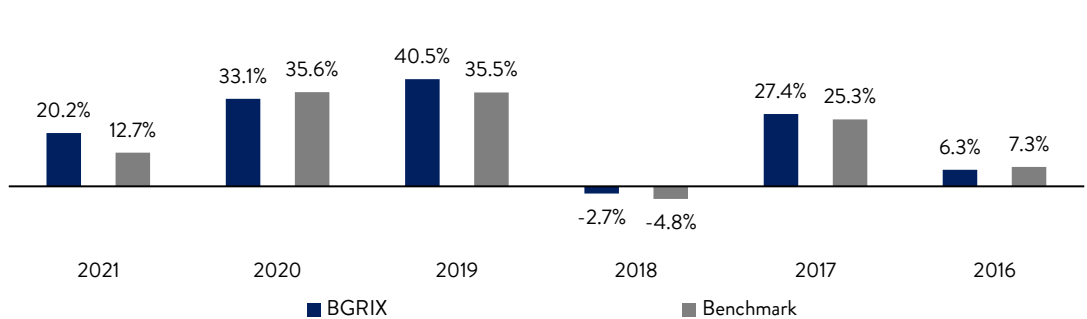
**Trailing Performance**



**Fund Characteristics**

	BGRIX	+/- Category
% Assets in Top 10 Holdings	55.76%	28.73%
Average Market Cap (mil)	\$13,923	-\$3,752
P/E Ratio (TTM)	29.12	-1.36
P/B Ratio (TTM)	4.74	-0.66
Est. Dividend Yield	0.73%	0.26%

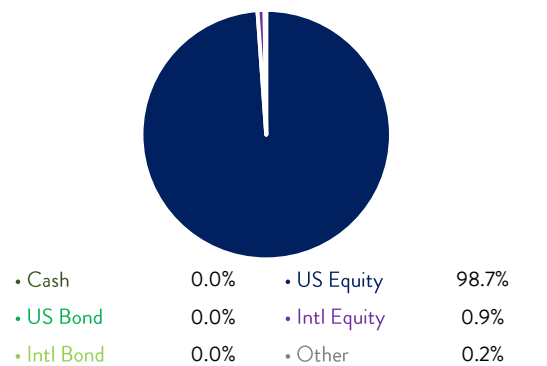
**Annual Performance**



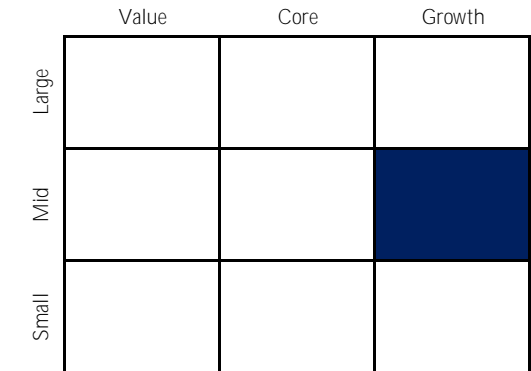
**Sector Allocations**

	BGRIX	Category	+/- Category
Materials	0.0%	2.4%	-2.4%
Communication Services	4.1%	3.5%	0.6%
Consumer Discretionary	20.4%	14.2%	6.1%
Consumer Staples	0.1%	2.1%	-2.0%
Healthcare	13.6%	18.7%	-5.1%
Industrials	1.9%	14.1%	-12.2%
Real Estate	10.8%	3.6%	7.3%
Technology	14.6%	29.5%	-14.9%
Energy	0.0%	1.6%	-1.6%
Financial Services	34.5%	9.8%	24.7%
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	-13.33%	-13.33%	3.16%	16.96%	16.93%	14.35%
• Benchmark	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
+/- Benchmark	-0.75%	-0.75%	4.06%	2.15%	1.82%	0.83%
Peer Group Rank	56	56	16	23	20	15

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• BGRIX	-13.33%	6.56%	3.63%	7.80%
• Benchmark	-12.58%	2.85%	-0.76%	11.07%
+/- Benchmark	-0.75%	3.71%	4.39%	-3.27%

Annual Performance	2021	2020	2019	2018	2017	2016
• BGRIX	20.15%	33.05%	40.50%	-2.67%	27.35%	6.31%
• Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%
+/- Benchmark	7.42%	-2.53%	5.03%	2.08%	2.09%	-1.02%
Peer Group Rank	16	61	8	27	31	43

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• BGRIX	16.93%	22.73%	21.16%	20.92%	19.91%	19.76%
• Benchmark	15.10%	19.83%	19.27%	20.52%	18.39%	18.66%
+/- Benchmark	1.82%	2.90%	1.90%	0.39%	1.52%	1.10%
Peer Group Rank	20	18	26	36	34	29

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.90	0.00	1.33	0.00	0.82	0.00
Beta	1.02	1.00	1.04	1.00	1.01	1.00
Standard Deviation	22.73	21.40	20.62	19.05	16.63	15.70
Sharpe Ratio	0.78	0.72	0.81	0.78	0.86	0.85
Information Ratio	0.34	-	0.32	-	0.16	-
Treynor Ratio	15.94	14.13	15.20	14.01	13.64	12.90
Upside Capture Ratio	108.67	100.00	109.64	100.00	103.75	100.00
Downside Capture Ratio	104.98	100.00	107.83	100.00	101.77	100.00

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%

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%

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** **★★★★** **US Fund Mid-Cap Growth** **Russell Mid Cap Growth TR USD** **US Fund Mid-Cap Growth**  
 08-12-2021 535 US Fund Mid-Cap Growth S&P 500 TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.30	27.46	10.95	21.10	33.05
2021	0.94	7.80	3.63	6.56	20.15
2022	-13.33	—	—	—	-21.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.57	10.88	13.68	13.13	14.63
Std 03-31-2022	3.16	—	16.93	14.35	15.64
Total Return	-12.57	10.88	13.68	13.13	14.63
+/- Std Index	-12.78	-2.96	0.02	-0.54	—
+/- Cat Index	4.16	2.17	1.62	0.96	—
% Rank Cat	24	27	19	14	—
No. in Cat	584	535	500	383	—

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 800-992-2786 or visit [www.barrontfunds.com](http://www.barrontfunds.com).

## Fees and Expenses

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

## Fund Expenses

Management Fees % 1.00  
 12b1 Expense % 0.00  
**Net Expense Ratio %** 1.03  
**Gross Expense Ratio %** 1.03  
**Risk and Return Profile**

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

Standard Deviation 23.46 21.17 16.98  
 Mean 10.88 13.68 13.13  
 Sharpe Ratio 0.53 0.66 0.78

MPI Statistics Standard Index Best Fit Index  
 Alpha -3.68  
 Beta 1.15  
 R-Squared 83.31

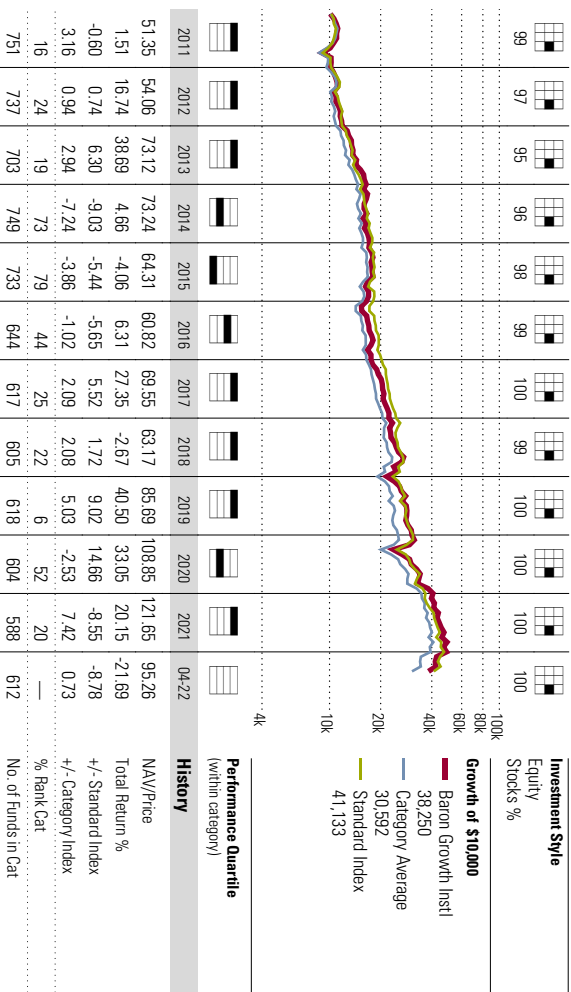
12-Month Yield —  
 Potential Cap Gains Exp 84.33%

## Operations

Family: Baron Capital Group, Inc.  
 Manager: Multiple  
 Tenure: 27.4 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 05-29-2009  
 Type: MF  
 Total Assets: \$8,223.76 mil



**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	98.66	98.66	0.00
Non-US Stocks	0.91	0.91	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	Port	Rel	Rel
			Index	Index	Cat
P/E Ratio TTM	29.1	1.33	0.96		
P/C Ratio TTM	21.0	1.22	0.88		
P/B Ratio TTM	4.7	1.12	0.88		
Geo Avg Mkt Cap \$mil	13923	0.06	0.79		

**Fixed-Income Style**

Value	Brand	Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Ext				
Large	Mid	Small				

**Credit Quality Breakdown** —

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	0.95
Greater Asia	0.0	0.00

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>65.7</b>	<b>2.18</b>
Basic Materials	0.0	0.00
Consumer Cyclical	20.4	1.72
Financial Services	34.5	2.61
Real Estate	10.8	3.98
<b>Sensitive</b>	<b>20.6</b>	<b>0.44</b>
Communication Services	4.1	0.44
Energy	0.0	0.00
Industrials	1.9	0.23
Technology	14.6	0.57
<b>Defensive</b>	<b>13.7</b>	<b>0.60</b>
Consumer Defensive	0.1	0.02
Healthcare	13.6	0.99
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, 2021: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2021: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended December 31, 2021: **0.25%**

Turnover rate: **2%**

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

### Important Information

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

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

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

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

### Investment Objective

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

### Strategy

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

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

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

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

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

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

### Principal Risks

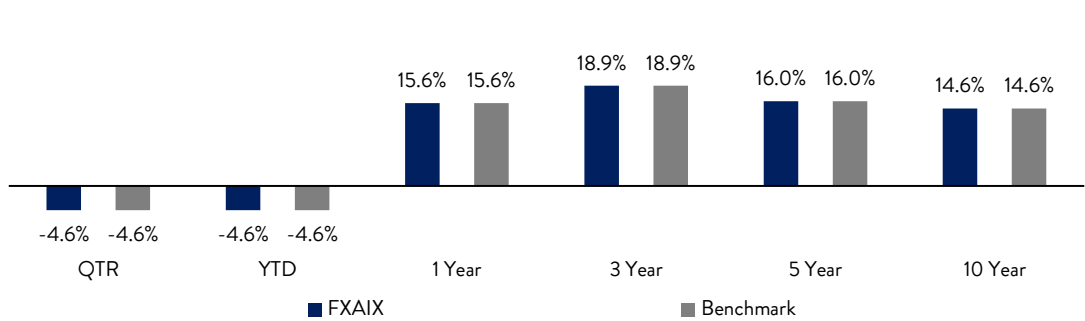
All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. 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	13.33 Years
Fund Size	\$366,256,475,183

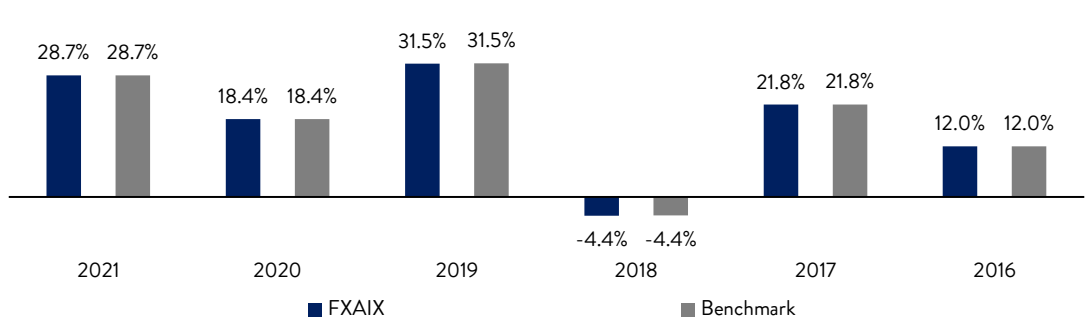
**Trailing Performance**



**Fund Characteristics**

	FXAIX	+/- Category
% Assets in Top 10 Holdings	29.37%	-19.74%
Average Market Cap (mil)	\$218,884	-\$27,542
P/E Ratio (TTM)	21.92	-0.32
P/B Ratio (TTM)	4.23	-0.69
Est. Dividend Yield	1.54%	0.06%

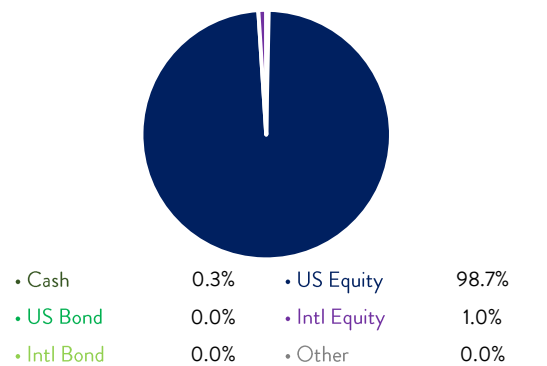
**Annual Performance**



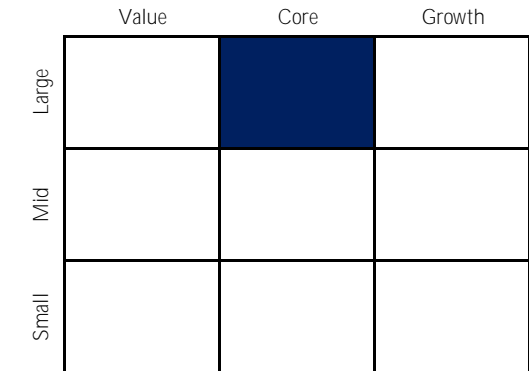
**Sector Allocations**

	FXAIX	Category	+/- Category
Materials	2.3%	2.8%	-0.5%
Communication Services	9.4%	9.1%	0.2%
Consumer Discretionary	11.8%	11.0%	0.8%
Consumer Staples	6.5%	6.8%	-0.3%
Healthcare	13.7%	14.1%	-0.4%
Industrials	8.1%	9.9%	-1.7%
Real Estate	2.7%	2.5%	0.3%
Technology	25.6%	24.5%	1.1%
Energy	3.9%	3.0%	0.9%
Financial Services	13.2%	14.1%	-0.9%
Utilities	2.7%	2.4%	0.4%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	-4.60%	-4.60%	15.63%	18.91%	15.98%	14.62%
• Benchmark	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
+/- Benchmark	0.00%	0.00%	-0.02%	-0.01%	-0.01%	-0.01%
Peer Group Rank	30	30	15	16	13	9

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXAIX	-4.60%	11.02%	0.58%	8.55%
• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	0.00%	-0.01%	-0.01%	0.00%

Annual Performance	2021	2020	2019	2018	2017	2016
• FXAIX	28.69%	18.40%	31.47%	-4.40%	21.81%	11.97%
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
+/- Benchmark	-0.01%	0.00%	-0.01%	-0.02%	-0.02%	0.01%
Peer Group Rank	22	36	24	26	33	27

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FXAIX	15.98%	18.46%	16.88%	17.63%	16.28%	15.21%
• Benchmark	15.99%	18.47%	16.90%	17.65%	16.29%	15.22%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	13	17	20	23	21	18

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%

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	17.76	17.76	15.78	15.78	13.24	13.24
Sharpe Ratio	1.03	1.03	0.95	0.95	1.05	1.06
Information Ratio	-0.93	-	-0.86	-	-0.58	-
Treynor Ratio	18.24	18.25	14.88	14.89	14.01	14.02
Upside Capture Ratio	99.96	100.00	99.97	100.00	99.97	100.00
Downside Capture Ratio	99.98	100.00	100.01	100.00	100.03	100.00

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%

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%

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 04-30-2022 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

# Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Gold** ★★★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 02-16-2022 1,199 US Fund Large Blend USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	—	—	—	-12.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.20	13.83	13.65	13.66	12.95
Std 03-31-2022	15.63	—	15.98	14.62	14.00
Total Return	0.20	13.83	13.65	13.66	12.95
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	2.30	0.27	0.21	0.12	—
% Rank Cat	29	18	16	10	—
No. in Cat	1324	1199	1092	800	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

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

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

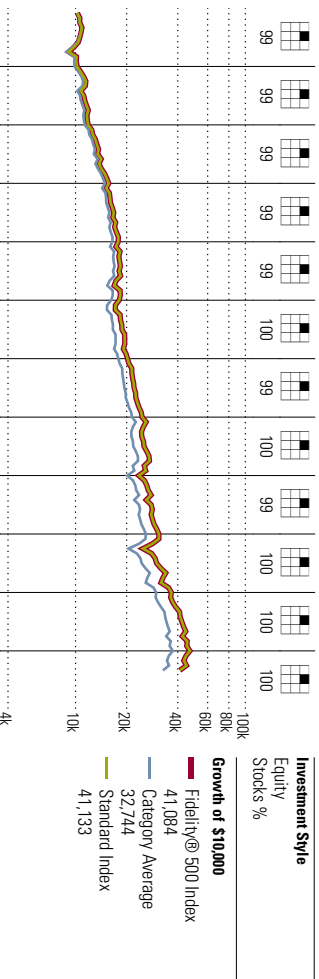
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.66	16.41	13.59
Mean	13.83	13.65	13.66
Sharpe Ratio	0.75	0.80	0.97

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: 13.3 Years  
 Objective: Growth and Income



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	143.53
Total Return %	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-12.92
+/- Standard Index	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.02	-0.01	0.00	-0.01	-0.01
+/- Category Index	0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	0.66
% Rank Cat	—	35	41	18	20	26	28	25	23	37	23	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1362	1371	—

Portfolio Analysis 02-28-2022			Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets
Asset Allocation %	Cash	US Stocks	0.03	0.30	0.27	since 02-2022	Amount 504 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	%
Non-US Stocks	98.97	98.97	0.00	0.00	0.00	160 mil	Apple Inc	6.92
Bonds	1.00	1.00	0.00	0.00	0.00	77 mil	Microsoft Corp	6.03
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00	4 mil	Amazon.com Inc	3.60
Total	100.00	100.27	0.00	0.00	0.00	3 mil	Alphabet Inc Class A	2.19
						3 mil	Alphabet Inc Class C	2.03
						8 mil	Tesla Inc	1.90
						26 mil	NVIDIA Corp	1.64
						19 mil	Berkshire Hathaway Inc Class B	1.58
						24 mil	Meta Platforms Inc Class A	1.34
						10 mil	UnitedHealth Group Inc	1.21
						27 mil	Johnson & Johnson	1.17
						30 mil	JPMorgan Chase & Co	1.13
						25 mil	Procter & Gamble Co	1.01
						17 mil	Visa Inc Class A	0.97
						11 mil	The Home Depot Inc	0.90

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Ext	Avg	Index	Cat
	High	Med	Low	Avg Eff Maturity		
				Avg Eff Duration		
				Avg Wtd Coupon		
				Avg Wtd Price		

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	0.98
Greater Asia	0.1	1.21

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.3</b>	<b>1.01</b>
Basic Materials	2.3	0.98
Consumer Cyclical	11.7	0.99
Financial Services	13.8	1.04
Real Estate	2.6	0.96
<b>Sensitive</b>	<b>47.1</b>	<b>1.00</b>
Communication Services	9.6	1.03
Energy	3.7	0.95
Industrials	8.2	1.00
Technology	25.6	1.00
<b>Defensive</b>	<b>22.6</b>	<b>0.98</b>
Consumer Defensive	6.6	1.02
Healthcare	13.4	0.98
Utilities	2.6	0.94

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MF  
 Total Assets: \$366,256,46 mil

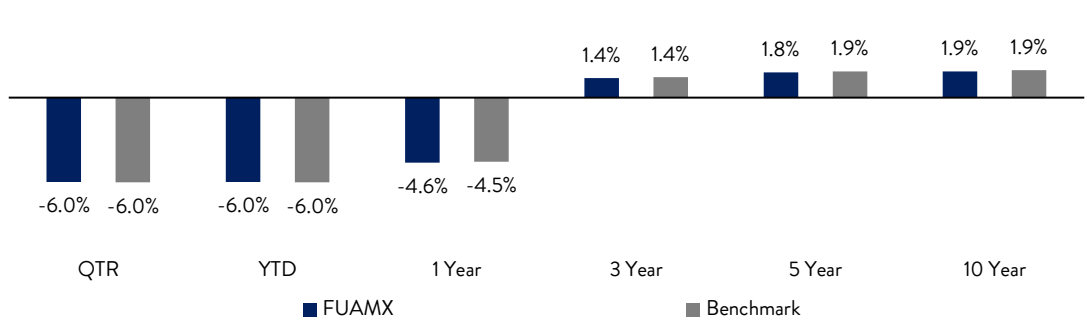
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**Product Details**

Name	Fidelity® Interim Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	8.00 Years
Fund Size	\$4,265,402,814

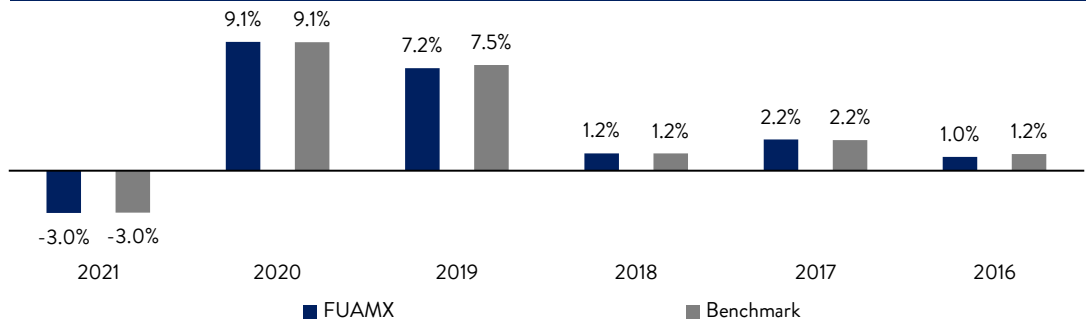
**Trailing Performance**



**Fund Characteristics**

	FUAMX	+/- Category
% Assets in Top 10 Holdings	36.12%	-30.48%
Average Eff Duration	6.52	1.44
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	1.50%	-0.34%

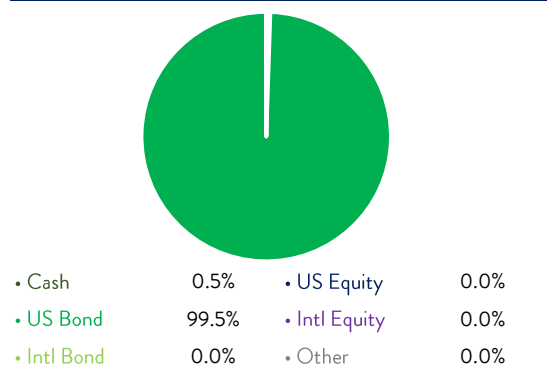
**Annual Performance**



**Sector Allocations**

	FUAMX	Category	+/- Category
Government	99.5%	59.0%	40.5%
Municipal	0.0%	0.3%	-0.3%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.9%	-0.9%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	32.2%	-32.2%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.4%	-0.4%
Asset-Backed	0.0%	1.6%	-1.6%
Cash & Equivalents	0.5%	5.4%	-4.9%
Other	0.0%	0.1%	-0.1%

**Asset Allocation**



**Morningstar Style Box**

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

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	-5.97%	-5.97%	-4.59%	1.39%	1.79%	1.86%
• Benchmark	-5.99%	-5.99%	-4.53%	1.45%	1.86%	1.94%
+/- Benchmark	0.01%	0.01%	-0.06%	-0.06%	-0.06%	-0.08%
Peer Group Rank	98	98	46	19	12	10

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FUAMX	-5.97%	-0.23%	-0.14%	1.84%
• Benchmark	-5.99%	-0.23%	-0.06%	1.84%
+/- Benchmark	0.01%	0.00%	-0.07%	-0.01%

Annual Performance	2021	2020	2019	2018	2017	2016
• FUAMX	-3.00%	9.10%	7.25%	1.23%	2.20%	0.97%
• Benchmark	-2.97%	9.09%	7.48%	1.22%	2.17%	1.18%
+/- Benchmark	-0.03%	0.01%	-0.23%	0.01%	0.03%	-0.21%
Peer Group Rank	93	7	1	3	16	62

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FUAMX	1.79%	3.26%	2.30%	2.24%	2.32%	4.10%
• Benchmark	1.86%	3.30%	2.39%	2.32%	2.41%	4.17%
+/- Benchmark	-0.06%	-0.04%	-0.08%	-0.08%	-0.08%	-0.08%
Peer Group Rank	12	4	20	25	25	1

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.06	0.00	-0.07	0.00	-0.10	0.00
Beta	1.01	1.00	1.01	1.00	1.02	1.00
Standard Deviation	5.21	5.16	4.62	4.57	4.58	4.48
Sharpe Ratio	0.16	0.18	0.17	0.19	0.29	0.32
Information Ratio	-0.20	-	-0.24	-	-0.24	-
Treynor Ratio	0.70	0.77	0.69	0.76	1.22	1.32
Upside Capture Ratio	100.11	100.00	99.88	100.00	101.27	100.00
Downside Capture Ratio	101.15	100.00	101.05	100.00	103.30	100.00

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%

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%

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# Fidelity® Interm Trs Bd Index (USD)

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	8.91	0.74	0.26	-0.81	9.10
2021	-4.40	1.84	-0.14	-0.23	-3.00
2022	-5.97	—	—	—	-5.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.59	1.39	—	—	1.64
Std 03-31-2022	-4.59	—	—	—	1.64
Total Return	-4.59	1.39	1.79	1.86	1.64
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees %	0.03
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.03</b>
<b>Gross Expense Ratio %</b>	<b>0.03</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	226 funds	211 funds	176 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	High	High	High
	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.21	4.62	4.59
Mean	1.39	1.79	1.86
Sharpe Ratio	0.16	0.17	0.29

MPI Statistics	Standard Index	Best Fit Index
	Government TR USD	Bloomberg US
Alpha	-0.31	-0.05
Beta	1.06	1.07
R-Squared	66.77	96.52
12-Month Yield	—	—
Potential Cap Gains Exp	—	-2.58%

## Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.0 Years
Objective:	Government Bond - Treasury

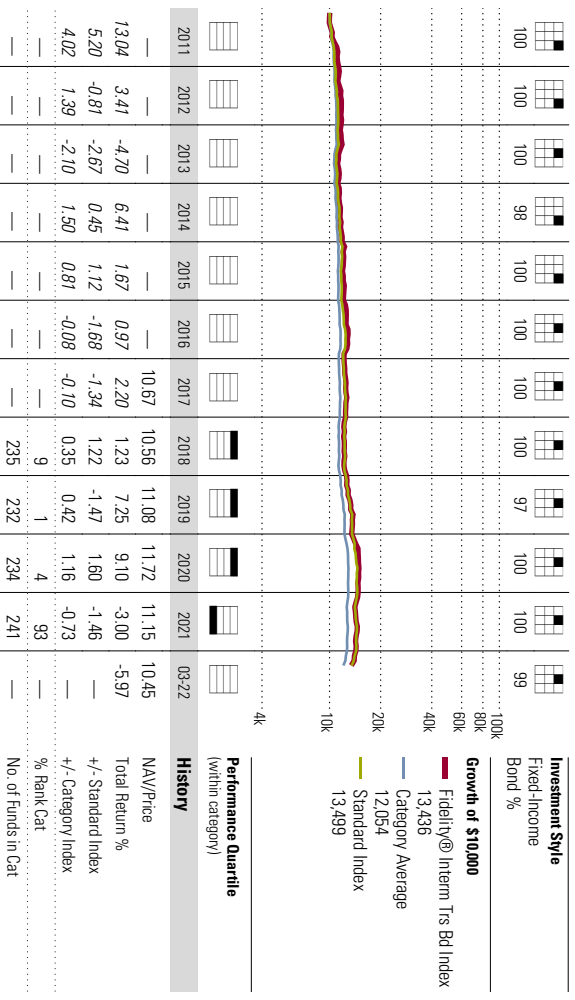
**Morningstar Quantitative Rating™**  
Silver<sup>o</sup>  
03-31-2022

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

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

**Category Index**  
Bloomberg US  
Government TR

**Morningstar Cat**  
US Fund Intermediate  
Government



## Portfolio Analysis 03-31-2022

Asset Allocation % 02-28-2022	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.51	99.51	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Top Holdings 02-28-2022

Share Cng	Share	Holdings:	Net Assets %
since 02-2022	Amount	0 Total Stocks - 52 Total Fixed-Income, 54% Turnover Ratio	%
	220 mil	United States Treasury Notes 1.625%	4.91
	209 mil	United States Treasury Notes 1.25%	4.49
	199 mil	United States Treasury Notes 1.25%	4.30
	188 mil	United States Treasury Notes 1.375%	4.10
	163 mil	United States Treasury Notes 2.875%	3.94
	131 mil	United States Treasury Notes 3.125%	3.22
	151 mil	United States Treasury Notes 0.625%	3.12
	143 mil	United States Treasury Notes 0.875%	3.00
	118 mil	United States Treasury Notes 2.75%	2.83
	133 mil	United States Treasury Notes 0.625%	2.83
	118 mil	United States Treasury Notes 1.5%	2.62
	118 mil	United States Treasury Notes 1.25%	2.60
	120 mil	United States Treasury Notes 0.625%	2.55
	106 mil	United States Treasury Notes 2.625%	2.54
	117 mil	United States Treasury Notes 1.125%	2.54

## Fixed-Income Style

Value	Brand	Grain	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High	Med	Ext	—	—	—	6.52
High	Med	Low	—	—	—	94.19

## Credit Quality Breakdown 03-31-2022

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

## Regional Exposure

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

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

Base Currency:	USD
Ticker:	FUAMX
ISIN:	US31635V2575
Minimum Initial Purchase:	\$0

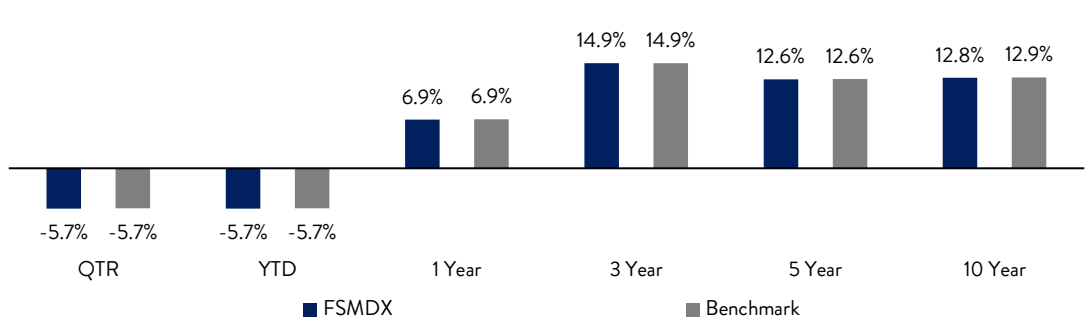
Purchase Constraints:	A
Incept:	10-04-2017
Type:	MF
Total Assets:	\$4,285.40 mil

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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	10.67 Years
Fund Size	\$24,634,962,057

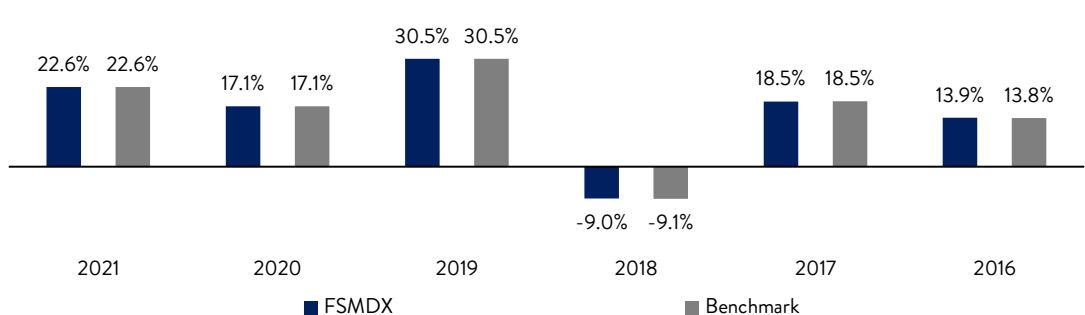
**Trailing Performance**



**Fund Characteristics**

	FSMDX	+/- Category
% Assets in Top 10 Holdings	4.77%	-10.10%
Average Market Cap (mil)	\$19,504	\$8,230
P/E Ratio (TTM)	18.99	1.96
P/B Ratio (TTM)	3.05	0.37
Est. Dividend Yield	1.45%	0.20%

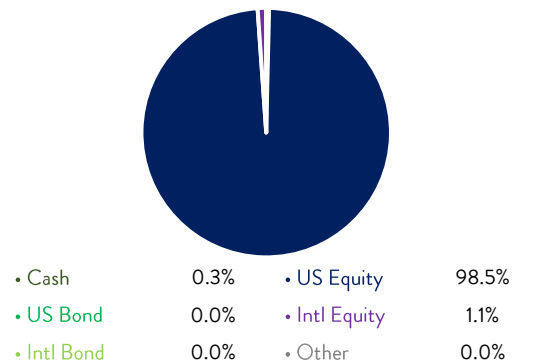
**Annual Performance**



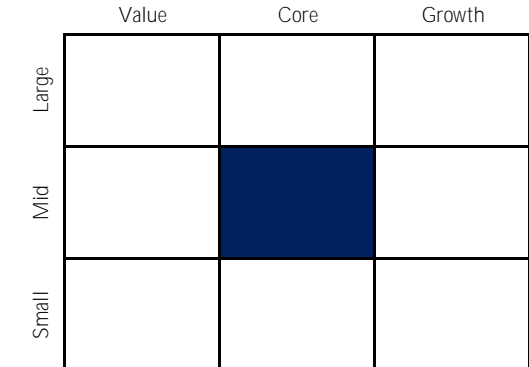
**Sector Allocations**

	FSMDX	Category	+/- Category
Materials	4.7%	5.5%	-0.8%
Communication Services	3.6%	3.2%	0.4%
Consumer Discretionary	12.3%	14.1%	-1.8%
Consumer Staples	4.2%	4.1%	0.1%
Healthcare	10.8%	10.7%	0.0%
Industrials	13.7%	15.7%	-1.9%
Real Estate	8.9%	8.4%	0.5%
Technology	18.3%	16.7%	1.6%
Energy	5.8%	4.1%	1.7%
Financial Services	12.5%	14.4%	-1.8%
Utilities	5.2%	3.2%	1.9%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Fidelity® Mid Cap Index  
FSMDX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	-5.69%	-5.69%	6.88%	14.88%	12.61%	12.83%
• Benchmark	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
+/- Benchmark	-0.01%	-0.01%	-0.04%	-0.02%	-0.01%	-0.02%
Peer Group Rank	60	60	40	25	16	12

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FSMDX	-5.69%	6.44%	-0.93%	7.47%
• Benchmark	-5.68%	6.44%	-0.93%	7.50%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.03%

Annual Performance	2021	2020	2019	2018	2017	2016
• FSMDX	22.56%	17.11%	30.51%	-9.05%	18.47%	13.86%
• Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%
+/- Benchmark	-0.02%	0.01%	-0.03%	0.01%	-0.05%	0.07%
Peer Group Rank	64	23	25	29	27	58

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FSMDX	12.61%	15.08%	14.37%	15.61%	14.67%	13.40%
• Benchmark	12.62%	15.10%	14.39%	15.62%	14.67%	13.40%
+/- Benchmark	-0.01%	-0.02%	-0.02%	-0.01%	0.00%	0.00%
Peer Group Rank	16	15	18	20	21	19

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	0.00	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	20.79	20.81	18.25	18.27	15.01	15.03
Sharpe Ratio	0.74	0.74	0.68	0.68	0.84	0.84
Information Ratio	-0.26	-	-0.17	-	-0.26	-
Treynor Ratio	14.21	14.22	11.52	11.52	12.22	12.24
Upside Capture Ratio	99.85	100.00	99.87	100.00	99.86	100.00
Downside Capture Ratio	99.84	100.00	99.84	100.00	99.88	100.00

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%

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%

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



# Fidelity® Mid Cap Index (USD)

**Morningstar Quantitative** **Rating™** **Gold**<sup>o</sup> **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★★** **361 US Fund Mid-Cap Blend** **SP500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**  
 03-31-2022

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	—	—	—	-12.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.13	10.48	10.65	11.97	12.92
Std 03-31-2022	6.88	—	12.61	12.83	13.88
Total Return	-6.13	10.48	10.65	11.97	12.92
+/- Std Index	-6.34	-3.37	-3.01	-1.70	—
+/- Cat Index	-0.02	0.00	-0.01	-0.02	—
% Rank Cat	54	31	23	15	—
No. in Cat	400	361	320	210	—

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

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

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

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

### Fees and Expenses

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

### Fund Expenses

Management Fees % 0.03  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.03**  
**Gross Expense Ratio %** **0.03**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	361 funds	320 funds	210 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.38	18.67	15.26
Mean	10.48	10.65	11.97
Sharpe Ratio	0.54	0.58	0.78

MPI Statistics	Standard Index	Best Fit Index
Alpha	-3.71	—
Beta	1.09	—
R-Squared	90.55	—

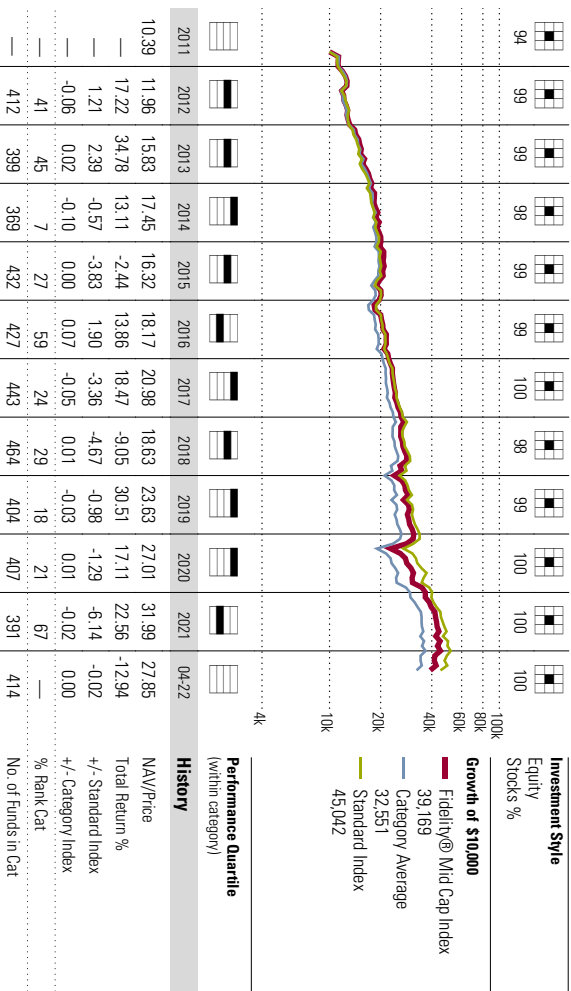
12-Month Yield —  
 Potential Cap Gains Exp 31.17%

### Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 10.7 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$24,634.96 mil



### Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.03	0.44	0.41
US Stocks	98.84	98.84	0.00
Non-US Stocks	1.13	1.13	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.41	0.41

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat
Value	P/E Ratio TTM	18.6	0.85
Brand	P/C Ratio TTM	14.7	0.86
Grwth	P/B Ratio TTM	3.0	0.70
Large	Geo Avg Mkt Cap	18781	0.09
Mid			
Small			

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

### Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.79
Greater Asia	0.3	6.02

Investment Style	Equity	Stocks %	Rel Std Index
Growth of \$10,000	—	—	—
Fidelity@ Mid-Cap Index	39,169	—	—
Category Average	32,551	—	—
Standard Index	45,042	—	—

Performance Quartile (within category)	History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
1	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—
3	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—

Share Cng	Share Holdings	Amount	14% Turnover Ratio	Net Assets %
02-2022	233,082	Palo Alto Networks Inc	—	0.53
+	2 mil	Marvell Technology Inc	—	0.53
+	526,601	Pioneer Natural Resources Co	—	0.49
+	2 mil	Marathon Petroleum Corp	—	0.45
+	370,859	Synopsys Inc	—	0.45
+	327,313	Fortnet Inc	—	0.43
+	110 mil	Fidelity Revere Str Tr	—	0.42
+	206,617	IDEXX Laboratories Inc	—	0.42
+	795,989	Simon Property Group Inc	—	0.42
+	1 mil	Amphenol Corp Class A	—	0.41
+	464,675	OVIA Holdings Inc	—	0.41
+	1 mil	Archer-Daniels Midland Co	—	0.41
+	162,012	O'Reilly Automotive Inc	—	0.41
+	68,572	Chipotle Mexican Grill Inc	—	0.40
+	919,203	Prudential Financial Inc	—	0.40

Sector Weightings	Stocks %	Rel Std Index
1/ Cyclical	39.2	1.30
Basic Materials	4.5	1.94
Consumer Cyclical	13.0	1.10
Financial Services	13.1	0.99
Real Estate	8.7	3.20
2/ Sensitive	41.1	0.87
Communication Services	3.7	0.40
Energy	5.3	1.37
Industrials	13.7	1.68
Technology	18.4	0.72
3/ Defensive	19.7	0.86
Consumer Defensive	4.1	0.63
Healthcare	10.8	0.79
Utilities	4.8	1.75

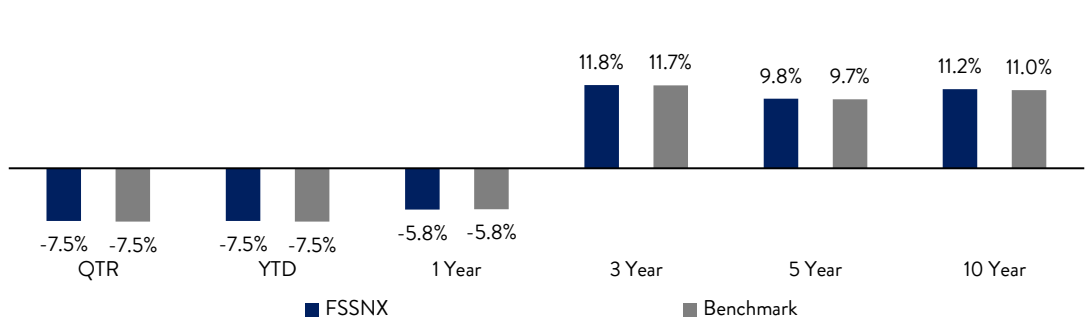
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**Product Details**

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	10.67 Years
Fund Size	\$18,690,175,524

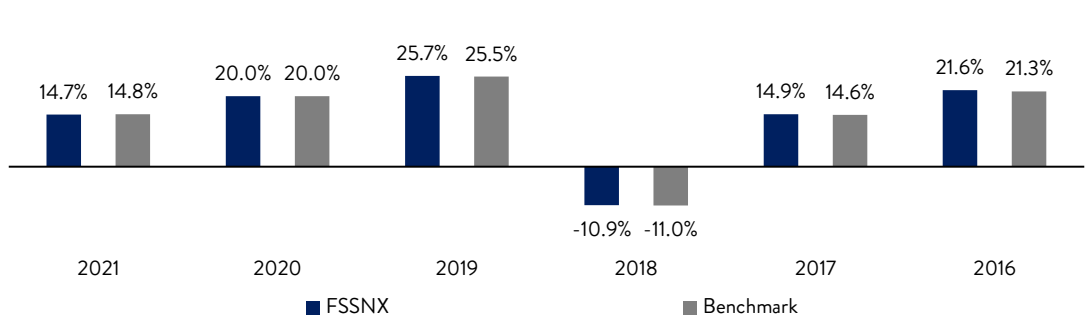
**Trailing Performance**



**Fund Characteristics**

FSSNX	+/- Category
% Assets in Top 10 Holdings	3.87%
Average Market Cap (mil)	\$2,521
P/E Ratio (TTM)	14.77
P/B Ratio (TTM)	2.16
Est. Dividend Yield	1.19%

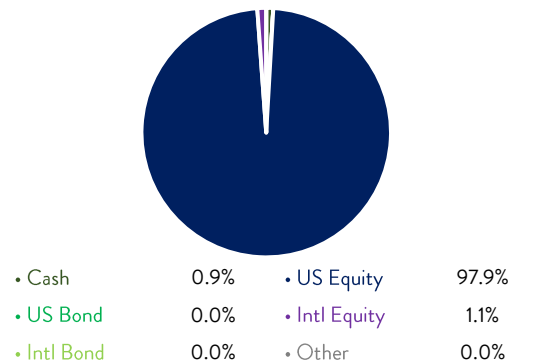
**Annual Performance**



**Sector Allocations**

FSSNX	Category	+/- Category
Materials	3.8%	4.5%
Communication Services	3.6%	3.2%
Consumer Discretionary	10.5%	11.9%
Consumer Staples	4.0%	4.1%
Healthcare	16.5%	13.0%
Industrials	15.2%	18.1%
Real Estate	8.7%	7.5%
Technology	13.8%	14.3%
Energy	5.7%	4.8%
Financial Services	15.5%	16.5%
Utilities	2.8%	2.1%
Other	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Small Cap Index  
FSSNX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	-7.47%	-7.47%	-5.85%	11.80%	9.84%	11.20%
• Benchmark	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
+/- Benchmark	0.05%	0.05%	-0.06%	0.06%	0.09%	0.16%
Peer Group Rank	67	67	91	58	42	37

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FSSNX	-7.47%	2.10%	-4.40%	4.26%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.05%	-0.04%	-0.04%	-0.04%

Annual Performance	2021	2020	2019	2018	2017	2016
• FSSNX	14.71%	19.99%	25.71%	-10.88%	14.85%	21.63%
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%
+/- Benchmark	-0.11%	0.03%	0.18%	0.14%	0.20%	0.32%
Peer Group Rank	89	14	36	38	25	44

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FSSNX	9.84%	12.11%	13.56%	16.59%	16.51%	13.43%
• Benchmark	9.74%	12.02%	13.45%	16.47%	16.35%	13.26%
+/- Benchmark	0.09%	0.09%	0.11%	0.13%	0.16%	0.17%
Peer Group Rank	42	36	24	8	6	8

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.06	0.00	0.09	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	23.68	23.69	21.17	21.18	18.01	18.02
Sharpe Ratio	0.56	0.56	0.50	0.50	0.65	0.64
Information Ratio	0.67	-	1.09	-	1.45	-
Treynor Ratio	11.13	11.07	8.74	8.65	10.58	10.42
Upside Capture Ratio	100.11	100.00	100.18	100.00	100.29	100.00
Downside Capture Ratio	99.95	100.00	99.87	100.00	99.69	100.00

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%

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%

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# Fidelity® Small Cap Index (USD)

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

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	—	—	—	-16.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-16.89	6.78	7.34	10.21	11.33
Total Return	-16.89	6.78	7.34	10.21	11.33
+/- Std Index	-17.11	-7.07	-6.32	-3.45	—
+/- Cat Index	-0.02	0.05	0.09	0.15	—
% Rank Cat	92	74	55	45	—
No. in Cat	613	585	533	350	—

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

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

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

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

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

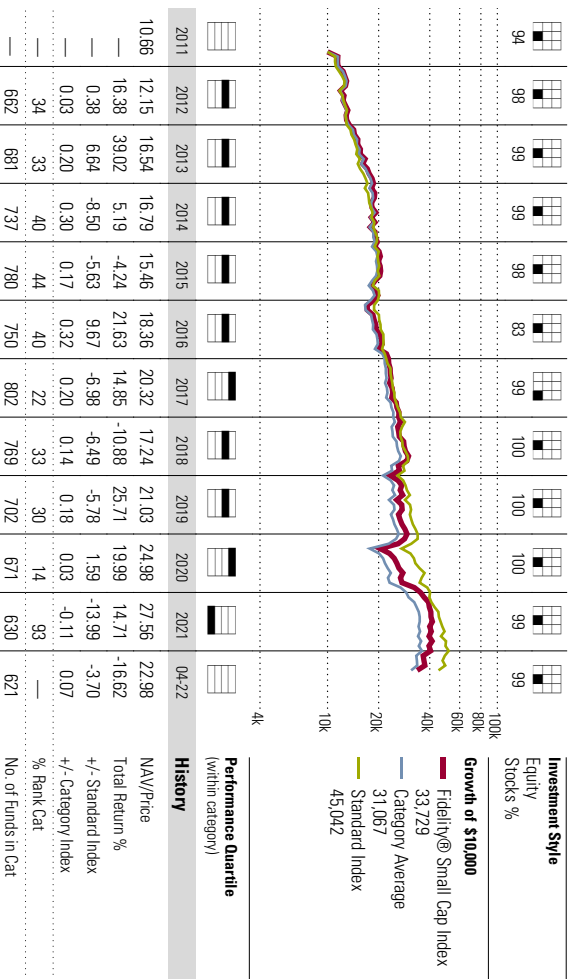
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.47	21.72	18.32
Mean	6.78	7.34	10.21
Sharpe Ratio	0.37	0.39	0.59
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-7.45	—	—
Beta	1.16	—	—
R-Squared	78.60	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	29.48%

**Operations**  
Family: Fidelity Investments  
Manager: Multiple  
Tenure: 10.7 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: \$18,690.18 mil



**Portfolio Analysis 02-28-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.91	0.90
US Stocks	98.82	98.82	0.00
Non-US Stocks	1.16	1.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.90	0.90

**Equity Style**

Value	Brand	Grwth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	High	14.8	0.67	0.95
Mid	Med	Med	11.0	0.64	0.89
Small	Low	Low	2.2	0.51	0.88
			25.21	0.01	0.55

**Fixed-Income Style**

Value	Brand	Grwth	Port	Rel	Rel
			Avg	Index	Cat
High	High	High	14.8	0.67	0.95
Med	Med	Med	11.0	0.64	0.89
Low	Low	Low	2.2	0.51	0.88
			25.21	0.01	0.55

Credit Quality Breakdown —

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.2	0.17
Greater Asia	0.4	8.30

**Top Holdings 01-31-2022**

Share Cng	Share	Holdings:	Net Assets
Since 01-2022	Amount	2,029 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio	%
+	1,398	E-mini Russell 2000 Index Future M	0.72
-	122 mil	Fidelity Reverse Str Tr	0.62
-	2 mil	Qvintiv Inc	0.38
+	994,010	B1's Wholesale Club Holdings Inc	0.31
+	4 mil	AMC Entertainment Holdings Inc Cla	0.31
+	294,109	Synaptics Inc	0.30
+	298,791	EastGroup Properties Inc	0.30
+	2 mil	Macy's Inc	0.30
+	771,548	Tenet Healthcare Corp	0.29
+	2 mil	WillScot Mobile Mini Holdings Corp	0.29
+	1 mil	Steg Industrial Inc	0.28
+	193,375	Sala Inc	0.28
+	392,362	Tetra Tech Inc	0.28
+	987,197	Lattice Semiconductor Corp	0.28
+	405,458	Biohaven Pharmaceutical Holding Co	0.27

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.6</b>	<b>1.28</b>
Basic Materials	3.8	1.66
Consumer Cyclical	10.5	0.89
Financial Services	15.5	1.17
Real Estate	8.7	3.20
<b>Sensitive</b>	<b>38.2</b>	<b>0.81</b>
Communication Services	3.6	0.38
Energy	5.7	1.46
Industrials	15.2	1.86
Technology	13.8	0.54
<b>Defensive</b>	<b>23.3</b>	<b>1.01</b>
Consumer Defensive	4.0	0.61
Healthcare	16.5	1.20
Utilities	2.8	1.02

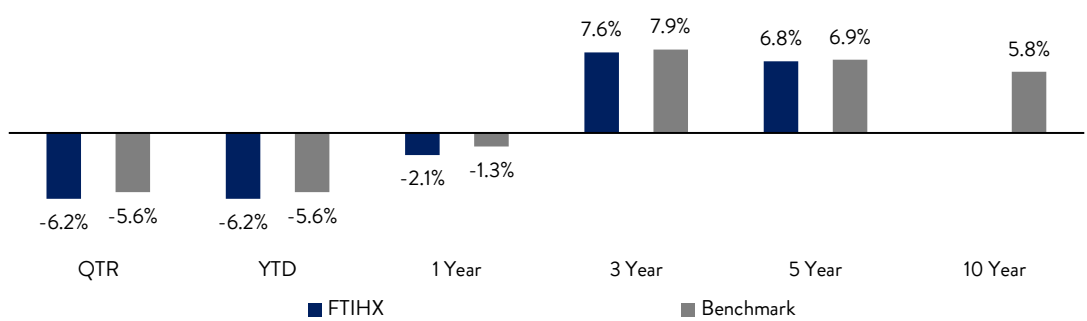
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**Product Details**

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	Louis Bottari; Peter Matthew;
Longest Manager Tenure	5.92 Years
Fund Size	\$8,433,094,955

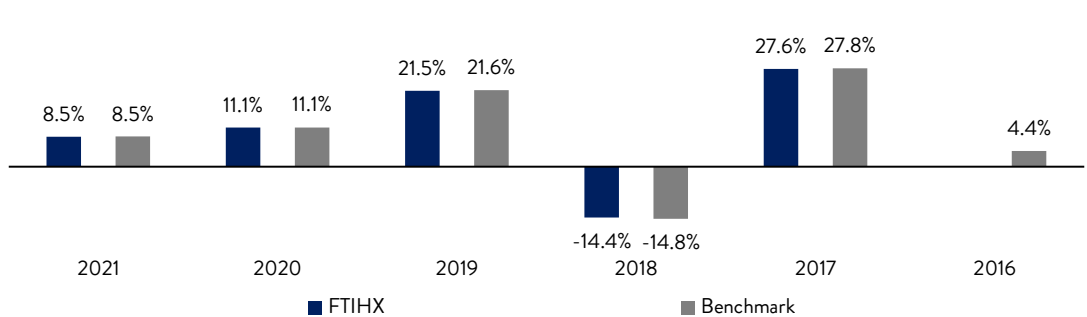
**Trailing Performance**



**Fund Characteristics**

	FTIHX	+/- Category
% Assets in Top 10 Holdings	9.72%	-3.87%
Average Market Cap (mil)	\$29,443	-\$21,805
P/E Ratio (TTM)	13.54	-0.55
P/B Ratio (TTM)	1.71	-0.08
Est. Dividend Yield	2.84%	0.13%

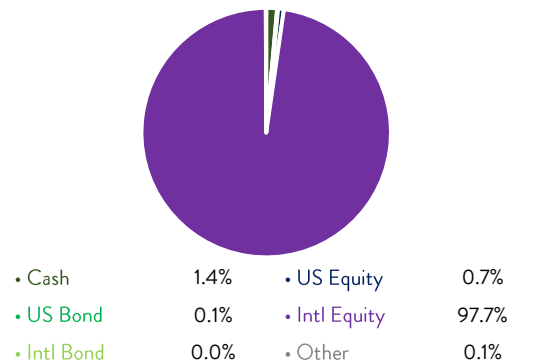
**Annual Performance**



**Sector Allocations**

	FTIHX	Category	+/- Category
Materials	9.2%	8.0%	1.2%
Communication Services	6.3%	5.8%	0.5%
Consumer Discretionary	10.6%	10.9%	-0.3%
Consumer Staples	7.9%	9.1%	-1.2%
Healthcare	9.2%	11.7%	-2.4%
Industrials	13.2%	14.9%	-1.6%
Real Estate	3.6%	2.1%	1.4%
Technology	12.4%	11.9%	0.6%
Energy	5.2%	4.6%	0.5%
Financial Services	19.2%	18.2%	1.0%
Utilities	3.2%	2.9%	0.3%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Total International Index  
FTIHX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	-6.21%	-6.21%	-2.09%	7.60%	6.75%	-
• Benchmark	-5.60%	-5.60%	-1.27%	7.87%	6.92%	5.78%
+/- Benchmark	-0.61%	-0.61%	-0.81%	-0.27%	-0.16%	-
Peer Group Rank	33	33	55	47	38	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FTIHX	-6.21%	2.01%	-3.02%	5.53%
• Benchmark	-5.60%	1.64%	-2.56%	5.60%
+/- Benchmark	-0.61%	0.36%	-0.46%	-0.06%

Annual Performance	2021	2020	2019	2018	2017	2016
• FTIHX	8.47%	11.07%	21.48%	-14.38%	27.63%	-
• Benchmark	8.53%	11.12%	21.63%	-14.76%	27.81%	4.41%
+/- Benchmark	-0.06%	-0.04%	-0.16%	0.37%	-0.18%	-
Peer Group Rank	66	41	62	42	28	-

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FTIHX	6.75%	9.85%	8.89%	11.02%	-	-
• Benchmark	6.92%	9.83%	9.13%	11.20%	9.84%	8.98%
+/- Benchmark	-0.16%	0.02%	-0.24%	-0.18%	-	-
Peer Group Rank	38	41	41	32	-	-

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.17	0.00	-0.09	0.00	-	0.00
Beta	0.99	1.00	0.99	1.00	-	1.00
Standard Deviation	17.14	17.26	15.10	15.19	-	14.00
Sharpe Ratio	0.47	0.49	0.44	0.44	-	0.43
Information Ratio	-0.16	-	-0.11	-	-	-
Treynor Ratio	7.01	7.20	5.72	5.82	-	5.16
Upside Capture Ratio	99.02	100.00	98.70	100.00	-	100.00
Downside Capture Ratio	99.97	100.00	99.14	100.00	-	100.00

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%

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%

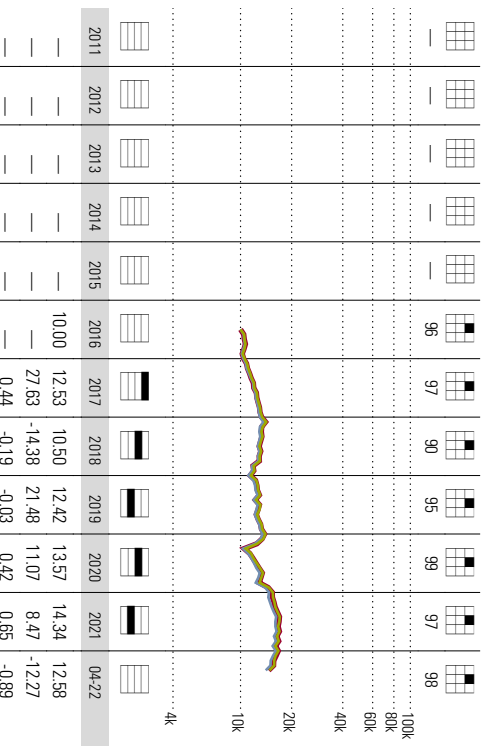
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# Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™  
 Silver 0  
 03-31-2022

Overall Morningstar Rating™ Standard Index  
 \*\*\*  
 704 US Fund Foreign Large Blend  
 MSCI ACWI EX USA NR USD  
 MSCI ACWI EX USA NR USD  
 Morningstar Cat  
 US Fund Foreign Large Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	—	—	—	-12.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.07	4.28	4.85	—	6.00
Std 03-31-2022	-2.09	—	6.75	—	7.31
Total Return	-11.07	4.28	4.85	—	6.00
+/- Std Index	-0.76	-0.03	-0.09	—	—
+/- Cat Index	-0.76	-0.03	-0.09	—	—
% Rank Cat	63	45	37	—	—
No. in Cat	766	704	611	—	—



Investment Style	
Equity	Stocks %
Fidelity® Total International Index	14.638
Category Average	14.080
Standard Index	14.803

Performance Quartile (within category)	
History	NAV/Price
2011	10.00
2012	12.53
2013	27.63
2014	27.63
2015	12.53
2016	10.50
2017	14.34
2018	11.07
2019	8.47
2020	-12.27
2021	0.65
04-22	-0.89

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

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

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

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

	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	17.59	15.41	—
Mean	4.28	4.85	—
Sharpe Ratio	0.29	0.31	—
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-0.02	—	—
Beta	1.01	—	—
R-Squared	98.99	—	—
12-Month Yield	—	—	14.31%
Potential Cap Gains Exp	—	—	—

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 5.9 Years  
 Objective: Foreign Stock

## Portfolio Analysis 03-31-2022

Asset Allocation % 02-28-2022	Net %	Long %	Short %
Cash	0.02	1.34	1.32
US Stocks	0.82	0.82	0.00
Non-US Stocks	99.12	99.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	101.32	1.32

## Top Holdings 02-28-2022

Share Cng since 02-2022	Share Amount	Holdings: 4,853 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	7 ml	Taiwan Semiconductor Manufacturing	1.75
⊕	113 ml	Fidelity Reverse Str Tr	1.27
⊕	818,511	Nestle SA	1.21
⊕	2 ml	Tencent Holdings Ltd	1.03
⊕	1 ml	Samsung Electronics Co Ltd	0.93
⊕	120,741	ASML Holding NV	0.91
⊕	200,594	Roche Holding AG	0.86
⊕	621	MSCI EAFE Index Future Mar 22	0.76
⊕	1,123	MSCI Emerging Markets Index Future	0.75
⊕	80,942	LVMH Moet Hennessy Louis Vuitton SE	0.67
⊕	2 ml	Shell PLC	0.67
⊕	4 ml	Alibaba Group Holding Ltd Ordinary	0.66
⊕	3 ml	Toyota Motor Corp	0.64
⊕	635,817	Novartis AG	0.63
⊕	452,127	Astrazeneca PLC	0.62

## Fixed-Income Style

Value	Share	Gain/Loss
Large	Med	Small
High	Med	Low

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

Regional Exposure		Stocks %	Rel Std Index
Americas	11.5	0.99	—
Greater Europe	43.7	0.99	—
Greater Asia	44.8	1.01	—

Sector Weightings		Stocks %	Rel Std Index
🔄 Cyclical	42.6	1.01	—
🏠 Basic Materials	9.2	1.03	—
🏪 Consumer Cyclical	10.6	1.02	—
🏢 Financial Services	19.2	0.93	—
🏠 Real Estate	3.6	1.45	—
👔 Sensitive	37.1	1.01	—
🏢 Communication Services	6.3	0.94	—
⚡ Energy	5.2	0.95	—
🏭 Industrials	13.2	1.10	—
🏠 Technology	12.4	1.00	—
🛡️ Defensive	20.3	0.97	—
🏪 Consumer Defensive	7.9	0.95	—
🏠 Healthcare	9.2	0.95	—
🏠 Utilities	3.2	1.03	—

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

**Purchase Constraints:** —  
**Incept:** 06-07-2016  
**Type:** MF  
**Total Assets:** \$8,433.09 ml

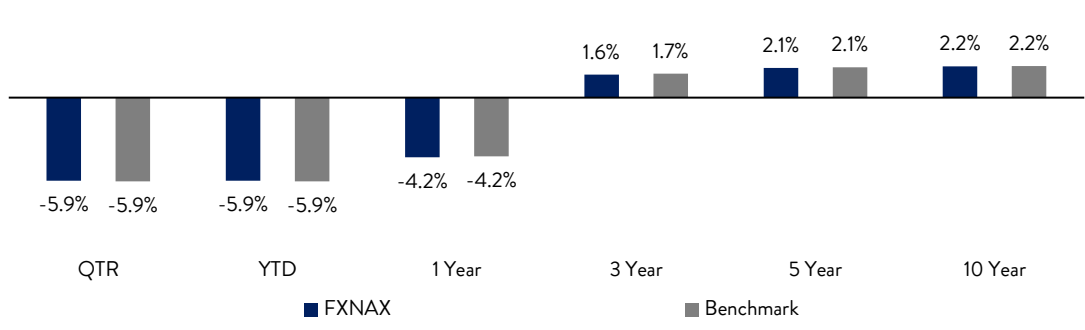
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**Product Details**

Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	8.00 Years
Fund Size	\$54,947,376,654

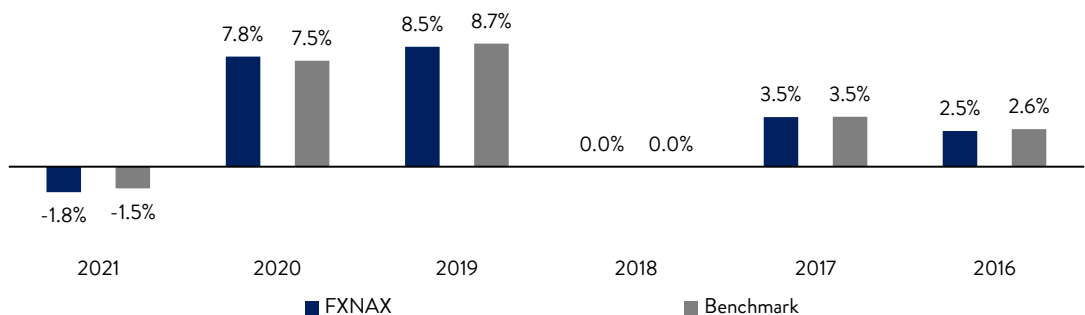
**Trailing Performance**



**Fund Characteristics**

	FXNAX	+/- Category
% Assets in Top 10 Holdings	8.81%	-39.78%
Average Eff Duration	6.48	0.08
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.44%	-0.07%

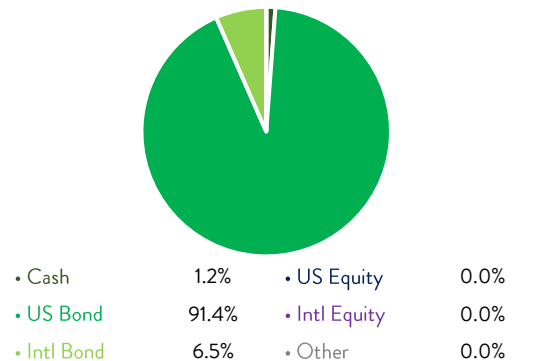
**Annual Performance**



**Sector Allocations**

	FXNAX	Category	+/- Category
Government	44.1%	30.1%	14.0%
Municipal	0.6%	0.9%	-0.2%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.9%	1.2%	-0.2%
Corporate Bond	23.4%	25.1%	-1.7%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	28.2%	26.3%	2.0%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	1.2%	1.2%	0.0%
Asset-Backed	0.4%	5.5%	-5.1%
Cash & Equivalents	1.2%	7.6%	-6.4%
Other	0.0%	1.9%	-1.9%

**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 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	-5.88%	-5.88%	-4.23%	1.64%	2.09%	2.21%
• Benchmark	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
+/- Benchmark	0.06%	0.06%	-0.08%	-0.05%	-0.05%	-0.03%
Peer Group Rank	43	43	38	54	52	52

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXNAX	-5.88%	-0.12%	0.02%	1.85%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	0.06%	-0.13%	-0.03%	0.02%

Annual Performance	2021	2020	2019	2018	2017	2016
• FXNAX	-1.79%	7.80%	8.48%	0.01%	3.50%	2.52%
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
+/- Benchmark	-0.25%	0.29%	-0.23%	0.00%	-0.04%	-0.13%
Peer Group Rank	64	52	51	25	45	57

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FXNAX	2.09%	3.52%	2.89%	2.97%	3.05%	4.41%
• Benchmark	2.14%	3.57%	2.94%	3.03%	3.10%	4.44%
+/- Benchmark	-0.05%	-0.05%	-0.06%	-0.06%	-0.06%	-0.02%
Peer Group Rank	52	52	59	61	62	50

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.05	0.00	-0.05	0.00	-0.06	0.00
Beta	1.00	1.00	1.00	1.00	1.02	1.00
Standard Deviation	4.05	4.03	3.58	3.57	3.31	3.23
Sharpe Ratio	0.26	0.27	0.30	0.31	0.49	0.52
Information Ratio	-0.16	-	-0.18	-	-0.12	-
Treynor Ratio	0.96	1.01	0.99	1.04	1.56	1.62
Upside Capture Ratio	99.64	100.00	99.51	100.00	101.35	100.00
Downside Capture Ratio	100.62	100.00	100.58	100.00	103.28	100.00

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%

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%

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 03-31-2022 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

# Fidelity® US Bond Index (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **388 US Fund Intermediate** **388 US Agg Bond TR USD** **Bloomberg US Agg Bond TR USD** **US Fund Intermediate**  
 03-30-2022 **Core Bond**

Performance 03-31-2022	03-31-2022				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	3.66	2.77	0.43	0.75	7.80
2020	-3.48	1.85	0.02	-0.12	-1.79
2021	-5.88	—	—	—	-5.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	-4.23	1.64	2.09	2.21	2.57
Std 03-31-2022	-4.23	—	2.09	2.21	2.57
Total Return	-4.23	1.64	2.09	2.21	2.57
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

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

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

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

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

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

**Fund Expenses** 0.03  
 Management Fees % 0.03  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.03  
**Gross Expense Ratio %** 0.03  
**Risk and Return Profile**

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

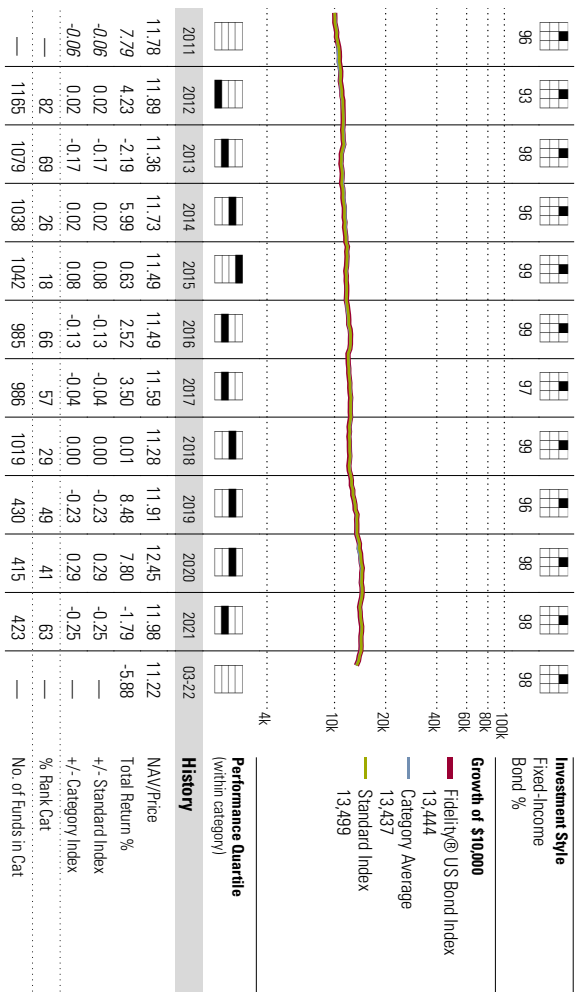
Standard Deviation 4.05 3.58 3.31  
 Mean 1.64 2.09 2.21  
 Sharpe Ratio 0.26 0.30 0.50

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.05	-0.05
Beta	1.00	1.00
R-Squared	99.32	99.32
12-Month Yield	—	—
Potential Cap Gains Exp	—	-75.09%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Multisector Bond

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

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MF  
 Total Assets: \$54,947.37 mil



**Portfolio Analysis 03-31-2022**

Asset Allocation % 02-28-2022

Asset Class	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.13	98.13	0.00
Other/Not Cstfd	0.93	0.93	0.00
Total	100.00	100.00	0.00

**Equity Style**

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

**Fixed-Income Style**

Val	Mkt	Ext	Ang Eff	Ang Eff	Ang Wtd
			Maturity	Duration	Coupon
			Avg	Avg	Avg
			97.98		

Credit Quality Breakdown 03-31-2022

Credit Quality	AAA	AA	A	BBB	BB	Below B	NR
AAA	73.73						
AA	4.72						
A	11.19						
BBB	10.23						
BB	0.09						
Below B	0.00						
NR	0.04						

**Top Holdings 02-28-2022**

Share Cng	Share	Holdings:	Net Assets
Since	Amount	0 Total Stocks: 8,214 Total Fixed-Income, 75% Turnover Ratio	%
02-2022	749 mil	United States Treasury Notes 1.5%	1.27
	756 mil	Federal Home Loan Mortgage Corpora	1.26
	547 mil	United States Treasury Notes 2.25%	0.97
	540 mil	United States Treasury Notes 1.25%	0.89
	472 mil	United States Treasury Notes 0.125%	0.80
	489 mil	United States Treasury Notes 0.875%	0.78
	451 mil	Federal National Mortgage Associat	0.75
	445 mil	United States Treasury Notes 0.5%	0.75
	408 mil	United States Treasury Notes 0.125%	0.70
	411 mil	Federal National Mortgage Associat	0.69
	377 mil	United States Treasury Notes 0.375%	0.64
	401 mil	United States Treasury Notes 0.625%	0.63
	349 mil	United States Treasury Notes 1.75%	0.61
	352 mil	United States Treasury Notes 0.75%	0.60
	355 mil	United States Treasury Notes 0.375%	0.60

**Sector Weightings**

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

**Regional Exposure**  
 Americas —  
 Greater Europe —  
 Greater Asia —

Stocks % —  
 Rel Std Index —

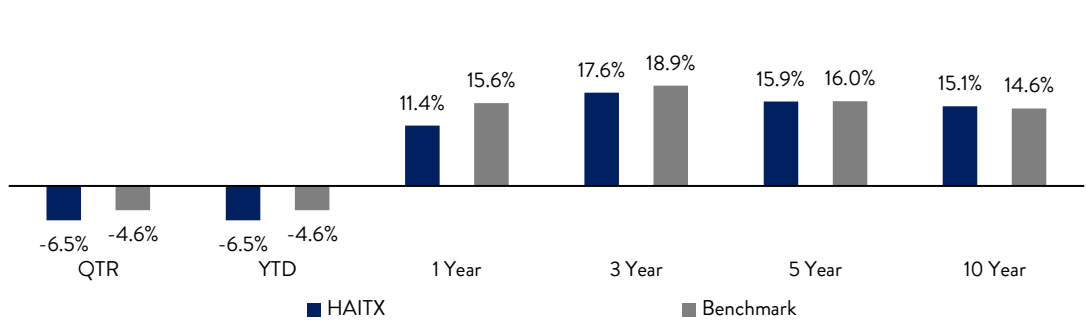
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**Product Details**

Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
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	24.08 Years
Fund Size	\$10,843,215,651

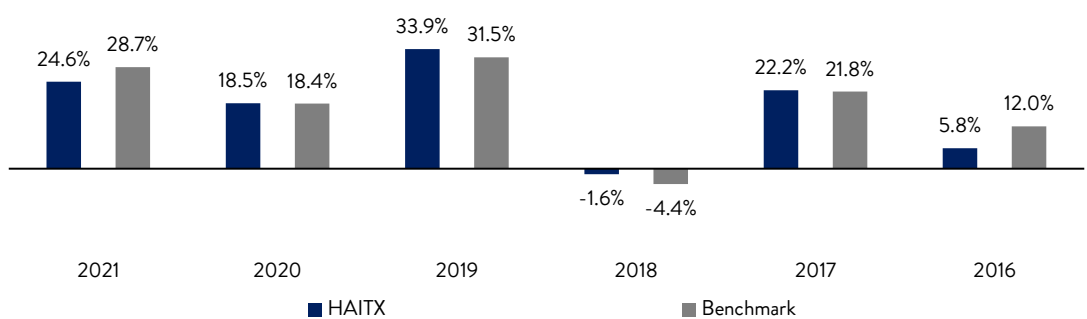
**Trailing Performance**



**Fund Characteristics**

	HAITX	+/- Category
% Assets in Top 10 Holdings	34.36%	-14.75%
Average Market Cap (mil)	\$199,221	-\$47,206
P/E Ratio (TTM)	22.43	0.19
P/B Ratio (TTM)	4.53	-0.40
Est. Dividend Yield	1.27%	-0.21%

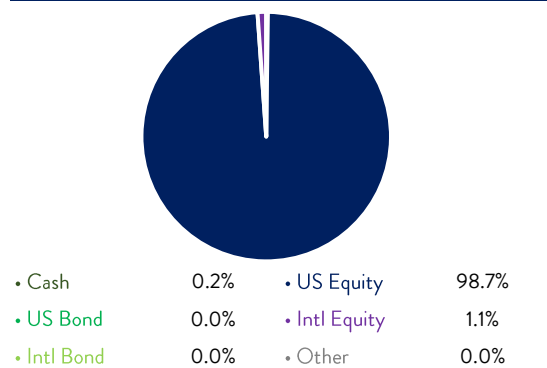
**Annual Performance**



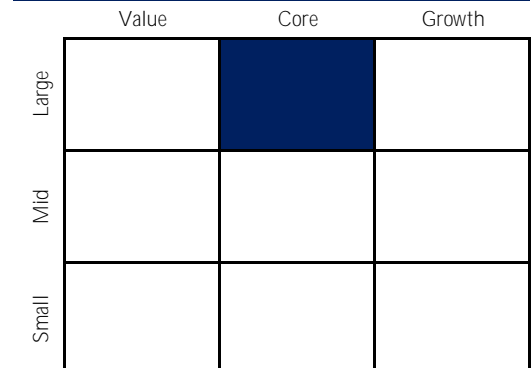
**Sector Allocations**

	HAITX	Category	+/- Category
Materials	1.0%	2.8%	-1.9%
Communication Services	10.3%	9.1%	1.2%
Consumer Discretionary	12.4%	11.0%	1.4%
Consumer Staples	6.0%	6.8%	-0.8%
Healthcare	15.3%	14.1%	1.2%
Industrials	9.0%	9.9%	-0.8%
Real Estate	1.7%	2.5%	-0.8%
Technology	26.2%	24.5%	1.7%
Energy	2.9%	3.0%	-0.1%
Financial Services	12.9%	14.1%	-1.2%
Utilities	2.3%	2.4%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	-6.51%	-6.51%	11.37%	17.61%	15.92%	15.06%
• Benchmark	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
+/- Benchmark	-1.91%	-1.91%	-4.27%	-1.31%	-0.07%	0.42%
Peer Group Rank	78	78	66	43	15	3

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• HAITX	-6.51%	10.24%	0.26%	7.78%
• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	-1.91%	-0.78%	-0.33%	-0.76%

Annual Performance	2021	2020	2019	2018	2017	2016
• HAITX	24.62%	18.49%	33.89%	-1.55%	22.17%	5.75%
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
+/- Benchmark	-4.08%	0.09%	2.41%	2.83%	0.33%	-6.21%
Peer Group Rank	74	35	7	6	29	89

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• HAITX	15.92%	18.92%	17.07%	17.35%	16.15%	15.07%
• Benchmark	15.99%	18.47%	16.90%	17.65%	16.29%	15.22%
+/- Benchmark	-0.07%	0.44%	0.17%	-0.29%	-0.15%	-0.14%
Peer Group Rank	15	11	15	31	26	21

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.47	0.00	0.51	0.00	0.99	0.00
Beta	0.96	1.00	0.96	1.00	0.95	1.00
Standard Deviation	17.13	17.76	15.21	15.78	12.78	13.24
Sharpe Ratio	1.00	1.03	0.98	0.95	1.12	1.06
Information Ratio	-0.67	-	-0.04	-	0.19	-
Treynor Ratio	17.66	18.25	15.50	14.89	15.18	14.02
Upside Capture Ratio	94.48	100.00	96.36	100.00	97.15	100.00
Downside Capture Ratio	95.67	100.00	93.39	100.00	90.99	100.00

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%

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%

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# Hartford Core Equity R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Bronze** **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 08-23-2021 1,199 US Fund Large Blend USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.42	19.10	9.77	12.49	18.49
2021	4.61	7.78	0.26	10.24	24.62
2022	-6.51	—	—	—	-14.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-3.26	12.56	13.56	—	11.94
Total Return	11.37	—	15.92	—	13.51
+/- Std Index	-3.26	12.56	13.56	14.12	11.94
+/- Cat Index	-3.48	-1.29	-0.10	0.45	—
% Rank Cat	-1.17	-1.01	0.12	0.59	—
No. in Cat	73	54	19	4	—
	1324	1199	1092	800	—

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.33  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.36  
**Gross Expense Ratio %** 0.36  
**Risk and Return Profile**

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

Standard Deviation 17.97 15.83 13.13  
 Mean 12.56 13.56 14.12  
 Sharpe Ratio 0.71 0.82 1.03

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.67	—
Beta	0.96	—
R-Squared	99.04	—

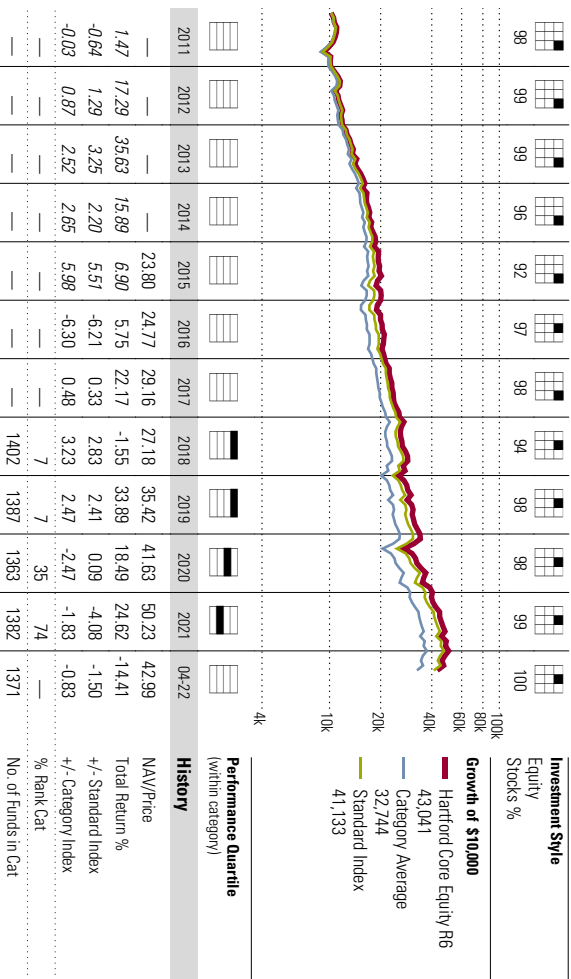
12-Month Yield —  
 Potential Cap Gains Exp 40.89%

## Operations

Family: Hartford Mutual Funds  
 Manager: Multiple  
 Tenure: 24.1 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 03-31-2015  
 Type: MF  
 Total Assets: \$10,843.22 mil



Portfolio Analysis 03-31-2022									
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	Holdings:	Net Assets	%
Cash	0.21	0.21	0.00	0.00	02-2022	Amount	75 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio		
US Stocks	98.67	98.67	0.00	0.00	252,408	Alphabet Inc Class A		5.79	
Non-US Stocks	1.12	1.12	0.00	0.00	2 mil	Microsoft Corp		5.52	
Bonds	0.00	0.00	0.00	0.00	4 mil	Apple Inc		4.96	
Other/Not Cstfd	0.00	0.00	0.00	0.00	163,645	Amazon.com Inc		4.27	
Total	100.00	100.00	0.00	0.00	678,234	Unitedhealth Group Inc		2.74	

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	P/E Ratio TTM	P/C Ratio TTM	Avg Eff Maturity	Avg Eff Duration	Geo Avg Mkt Cap
Large	Med	18.4	1.07	1.01	4.5	1.07
Med	Small	199271	0.91	0.81		

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

Regional Exposure		Stocks %	Rel Std Index
Americas	98.9	1.00	
Greater Europe	1.1	1.16	
Greater Asia	0.0	0.00	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.9</b>	<b>0.93</b>	
Basic Materials	1.0	0.41	
Consumer Cyclical	12.4	1.05	
Financial Services	12.9	0.98	
Real Estate	1.7	0.62	
<b>Sensitive</b>	<b>48.5</b>	<b>1.03</b>	
Communication Services	10.3	1.10	
Energy	2.9	0.75	
Industrials	9.0	1.11	
Technology	26.2	1.02	
<b>Defensive</b>	<b>23.6</b>	<b>1.03</b>	
Consumer Defensive	6.0	0.92	
Healthcare	15.3	1.11	
Utilities	2.3	0.85	

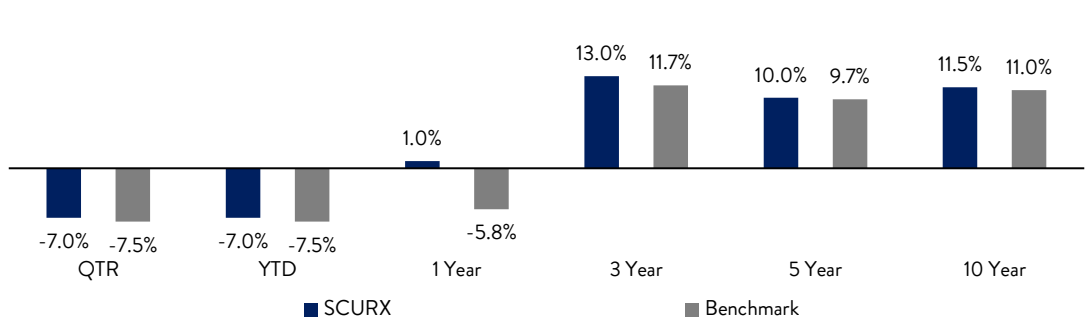
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**Product Details**

Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.950%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Robert Kaynor
Longest Manager Tenure	4.33 Years
Fund Size	\$319,952,541

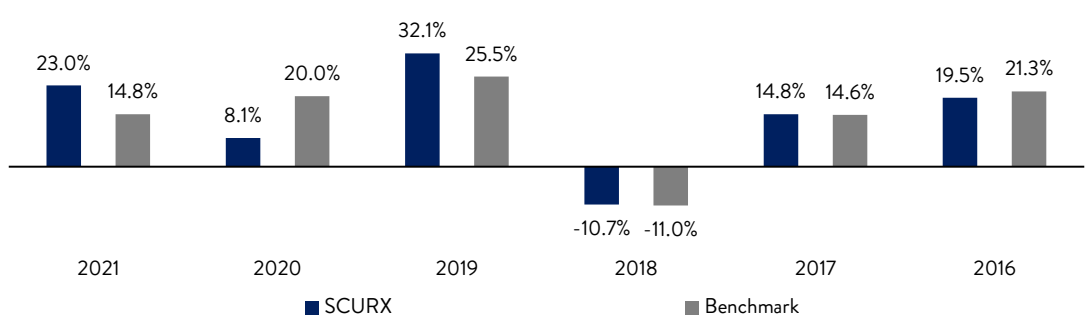
**Trailing Performance**



**Fund Characteristics**

	SCURX	+/- Category
% Assets in Top 10 Holdings	15.78%	-7.75%
Average Market Cap (mil)	\$3,197	-\$1,400
P/E Ratio (TTM)	20.05	4.50
P/B Ratio (TTM)	2.41	-0.04
Est. Dividend Yield	1.16%	-0.08%

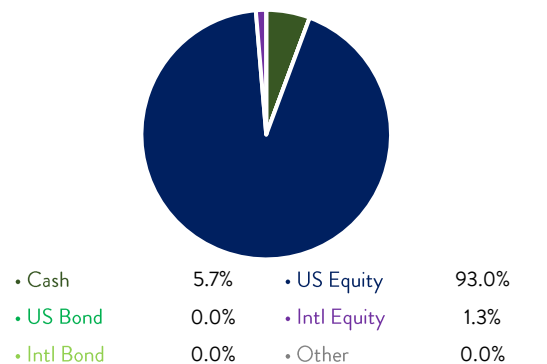
**Annual Performance**



**Sector Allocations**

	SCURX	Category	+/- Category
Materials	7.0%	4.5%	2.5%
Communication Services	1.8%	3.2%	-1.3%
Consumer Discretionary	11.0%	11.9%	-0.9%
Consumer Staples	4.5%	4.1%	0.4%
Healthcare	12.5%	13.0%	-0.5%
Industrials	11.9%	18.1%	-6.1%
Real Estate	4.0%	7.5%	-3.4%
Technology	23.8%	14.3%	9.5%
Energy	4.3%	4.8%	-0.5%
Financial Services	15.6%	16.5%	-0.9%
Utilities	3.5%	2.1%	1.4%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR  
SCURX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	-7.01%	-7.01%	1.02%	13.02%	10.01%	11.46%
• Benchmark	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
+/- Benchmark	0.51%	0.51%	6.80%	1.27%	0.26%	0.42%
Peer Group Rank	58	58	47	40	38	29

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• SCURX	-7.01%	6.92%	-1.21%	2.84%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.51%	4.78%	3.15%	-1.45%

Annual Performance	2021	2020	2019	2018	2017	2016
• SCURX	22.98%	8.14%	32.06%	-10.72%	14.81%	19.49%
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%
+/- Benchmark	8.16%	-11.82%	6.53%	0.29%	0.16%	-1.82%
Peer Group Rank	51	73	3	35	26	67

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• SCURX	10.01%	12.47%	12.62%	14.27%	14.24%	11.83%
• Benchmark	9.74%	12.02%	13.45%	16.47%	16.35%	13.26%
+/- Benchmark	0.26%	0.46%	-0.83%	-2.19%	-2.11%	-1.43%
Peer Group Rank	38	26	46	52	46	36

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	2.07	0.00	1.05	0.00	1.64	0.00
Beta	0.91	1.00	0.90	1.00	0.86	1.00
Standard Deviation	22.51	23.69	19.62	21.18	16.03	18.02
Sharpe Ratio	0.63	0.56	0.53	0.50	0.72	0.64
Information Ratio	0.20	-	0.05	-	0.09	-
Treynor Ratio	13.51	11.07	9.95	8.65	12.57	10.42
Upside Capture Ratio	97.06	100.00	92.24	100.00	88.96	100.00
Downside Capture Ratio	91.53	100.00	88.41	100.00	81.28	100.00

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%

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%

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  
01-28-2022

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

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

**Category Index**  
Russell 2000 TR  
USD

**Morningstar Cat**  
US Fund Small Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-32.51	21.22	4.86	26.06	8.14
2021	13.20	2.94	-1.21	6.92	22.98
2022	-7.01	—	—	—	-13.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.90	8.57	8.35	—	10.50
Std 03-31-2022	1.02	—	10.01	—	11.90
Total Return	-8.90	8.57	8.35	10.71	10.50
+/- Std Index	-9.11	-5.28	-5.31	-2.95	—
+/- Cat Index	7.97	1.84	1.11	0.65	—
% Rank Cat	46	46	33	27	—
No. in Cat	613	585	533	350	—

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

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

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

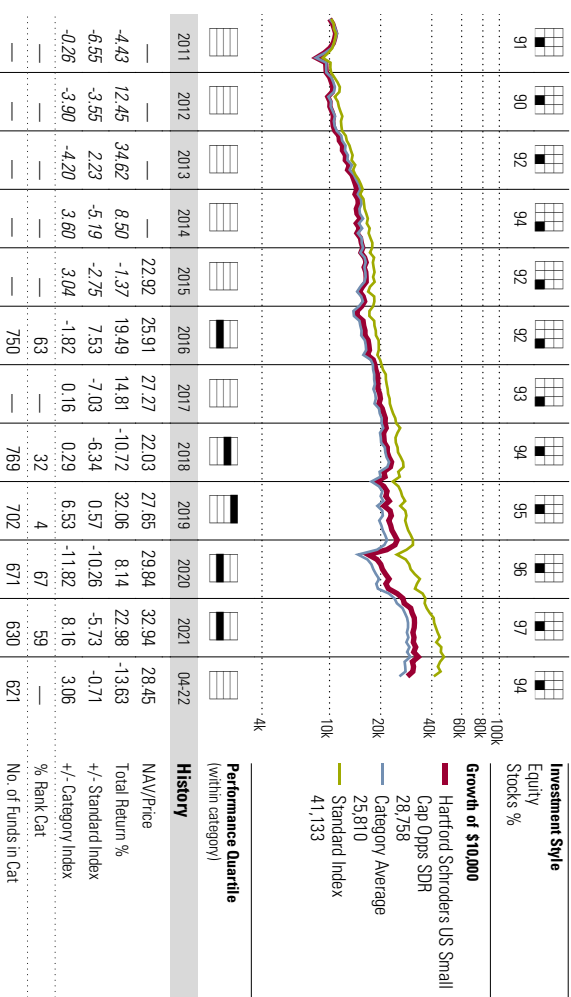
Category	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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

Category	3 Yr	5 Yr	10 Yr
Standard Deviation	22.91	19.95	16.23
Mean	8.57	8.35	10.71
Sharpe Ratio	0.45	0.45	0.67

Category	Standard Index	Best Fit Index
Alpha	-4.92	—
Beta	1.08	—
R-Squared	77.28	—

**Operations**  
Family: Hartford Mutual Funds  
Manager: Robert Kaynor  
Tenure: 4.3 Years  
Objective: Growth



Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
Asset Allocation %	—	—	—	—	—	—	—	—	—	—	—	—
Cash	—	—	—	—	—	—	—	—	—	—	—	—
US Stocks	—	—	—	—	—	—	—	—	—	—	—	—
Non-US Stocks	—	—	—	—	—	—	—	—	—	—	—	—
Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Other/Not Cstfd	—	—	—	—	—	—	—	—	—	—	—	—
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Category	Value	Brand	Grwth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

**Regional Exposure**  
Americas 99.8  
Greater Europe 0.2  
Greater Asia 0.0

**Regional Exposure**  
Stocks % 99.8  
Rel Std Index 1.01

**Regional Exposure**  
Americas 99.8  
Greater Europe 0.2  
Greater Asia 0.0

**Base Currency:** USD  
**Tickers:** SCLRX  
**ISIN:** US41665H2682

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**ISIN:** US41665H2682

**Minimum Initial Purchase:** \$5 mil

**Minimum Initial Purchase:** \$5 mil

**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:** A

**Purchase Constraints:** A

**Purchase Constraints:** A

**Incept:** 09-28-2015

**Incept:** 09-28-2015

**Incept:** 09-28-2015

**Type:** MF

**Type:** MF

**Type:** MF

**Total Assets:** \$319.95 mil

**Total Assets:** \$319.95 mil

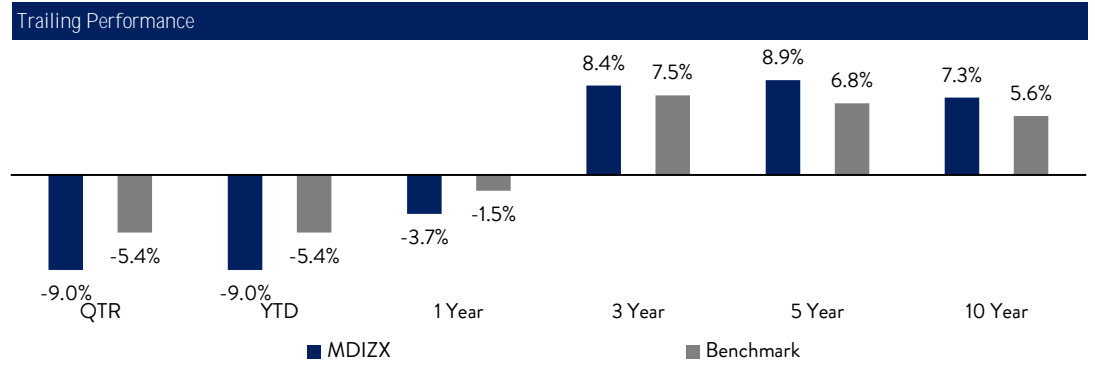
**Total Assets:** \$319.95 mil

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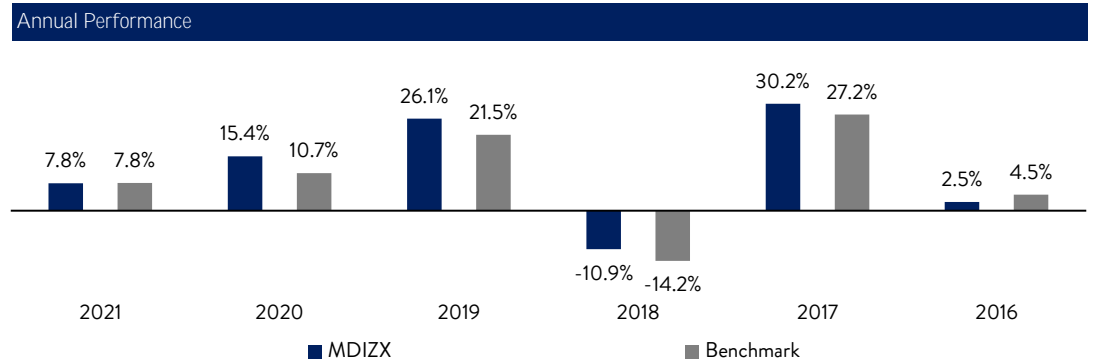




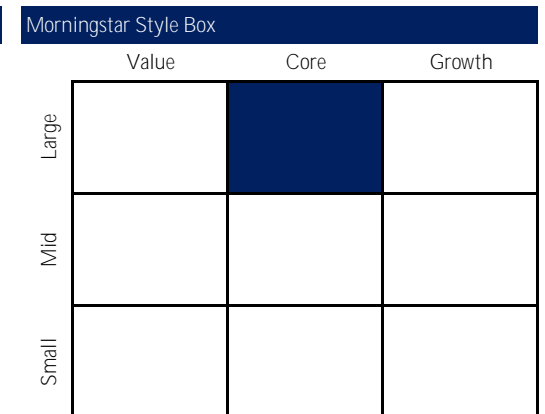
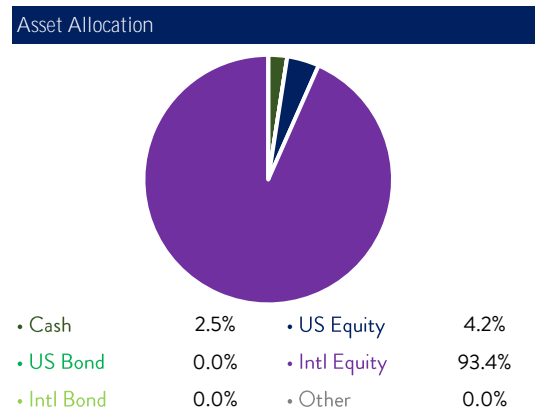
Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	3.67 Years
Fund Size	\$34,591,015,350



Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$37,287	-\$13,961
P/E Ratio (TTM)	16.54	2.45
P/B Ratio (TTM)	2.13	0.34
Est. Dividend Yield	2.38%	-0.34%



Sector Allocations	MDIZX	Category	+/- Category
Materials	9.3%	8.0%	1.3%
Communication Services	6.3%	5.8%	0.5%
Consumer Discretionary	10.4%	10.9%	-0.5%
Consumer Staples	14.0%	9.1%	4.9%
Healthcare	8.5%	11.7%	-3.2%
Industrials	15.2%	14.9%	0.4%
Real Estate	1.8%	2.1%	-0.3%
Technology	13.5%	11.9%	1.6%
Energy	2.7%	4.6%	-1.9%
Financial Services	16.1%	18.2%	-2.1%
Utilities	2.3%	2.9%	-0.6%
Other	0.0%	0.0%	0.0%



MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	-8.97%	-8.97%	-3.67%	8.42%	8.93%	7.29%
• Benchmark	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
+/- Benchmark	-3.53%	-3.53%	-2.18%	0.91%	2.17%	1.74%
Peer Group Rank	76	76	68	32	6	10

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• MDIZX	-8.97%	3.24%	-2.39%	5.01%
• Benchmark	-5.44%	1.82%	-2.99%	5.48%
+/- Benchmark	-3.53%	1.43%	0.60%	-0.47%

Annual Performance	2021	2020	2019	2018	2017	2016
• MDIZX	7.78%	15.43%	26.09%	-10.92%	30.25%	2.47%
• Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%
+/- Benchmark	-0.05%	4.78%	4.58%	3.27%	3.05%	-2.03%
Peer Group Rank	71	21	20	10	10	30

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• MDIZX	8.93%	12.72%	10.94%	12.79%	11.94%	11.59%
• Benchmark	6.76%	9.61%	8.94%	11.08%	9.76%	8.93%
+/- Benchmark	2.17%	3.11%	1.99%	1.71%	2.18%	2.66%
Peer Group Rank	6	6	10	9	6	3

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.45	0.00	2.53	0.00	2.16	0.00
Beta	0.89	1.00	0.90	1.00	0.88	1.00
Standard Deviation	15.43	16.88	13.78	14.92	12.63	13.90
Sharpe Ratio	0.56	0.47	0.61	0.44	0.57	0.41
Information Ratio	0.25	-	0.60	-	0.50	-
Treynor Ratio	8.66	6.83	8.73	5.66	7.57	4.93
Upside Capture Ratio	95.96	100.00	98.38	100.00	94.34	100.00
Downside Capture Ratio	90.26	100.00	85.91	100.00	82.55	100.00

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%

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%

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# MFS Intl Diversification R6 (USD)

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

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

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

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

**Morningstar Cat**  
 US Fund Foreign Large Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.74	17.21	7.97	13.65	15.43
2021	1.84	5.01	-2.39	3.24	7.78
2022	-8.97	—	—	—	-14.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.89	5.08	—	—	5.24
Std 03-31-2022	-3.67	—	—	—	6.94
Total Return	-11.89	5.08	6.75	6.71	5.24
+/- Std Index	-1.58	0.77	1.80	1.67	—
+/- Cat Index	-1.58	0.77	1.80	1.67	—
% Rank Cat	72	29	9	10	—
No. in Cat	766	704	611	412	—

7-day Yield  
 30-day SEC Yield

	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 800-225-2806 or visit <http://www.mfs.com>.

## Fees and Expenses

Sales Charges  
 Front-End Load %  
 Deferred Load %

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

## Fund Expenses

Management Fees %	0.00
12bt Expense %	NA
Net Expense Ratio %	0.73
Gross Expense Ratio %	0.75
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	704 funds	611 funds	412 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	-Avg	-Avg	Low
	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.87	14.05	12.80
Mean	5.08	6.75	6.71
Sharpe Ratio	0.35	0.46	0.52

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.01	—
Beta	0.90	—
R-Squared	96.06	—

12-Month Yield  
 Potential Cap Gains Exp

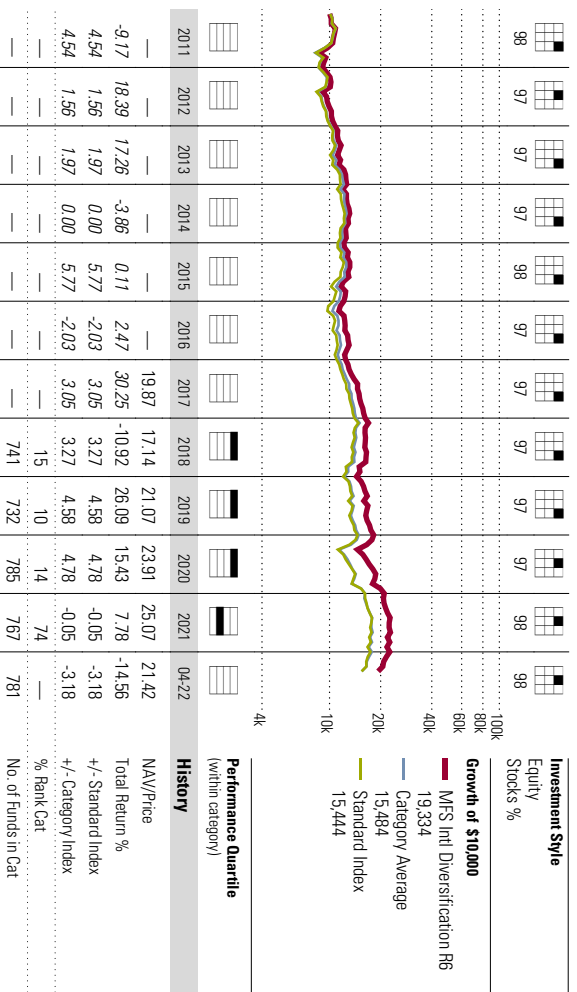
12-Month Yield	—
Potential Cap Gains Exp	25.37%

## Operations

Family: MFS  
 Manager: Multiple  
 Tenure: 3.7 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: MIDZX  
 ISIN: USS527435441  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 10-02-2017  
 Type: M/F  
 Total Assets: \$34,591.02 mil



**Portfolio Analysis 03-31-2022**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	2.45	2.46	0.01
US Stocks	4.16	4.16	0.00
Non-US Stocks	93.38	93.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

**Equity Style**

Value	Share	Gain/Loss
Large	—	—
Mid	—	—
Small	—	—

**Fixed-Income Style**

Value	Share	Gain/Loss
High	—	—
Med	—	—
Low	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.8	0.92
Greater Europe	49.7	1.13
Greater Asia	39.5	0.89

**Share Cng**

Share Cng since 02-2022	Amount	Share Holdings: 599 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	461 mil	MFS Research International R6	27.44
⊕	189 mil	MFS Emerging Markets Equity R6	17.37
⊕	139 mil	MFS International Growth R6	15.12
⊖	435 mil	MFS International Large Cap Value	15.08
⊕	118 mil	MFS International Intrinsic Value	14.84
⊖	108 mil	MFS International New Discovery R6	9.89

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.6</b>	<b>0.89</b>
Basic Materials	9.3	1.04
Consumer Cyclical	10.4	1.00
Financial Services	16.1	0.78
Real Estate	1.8	0.73
<b>Sensitive</b>	<b>37.7</b>	<b>1.03</b>
Communication Services	6.3	0.94
Energy	2.7	0.50
Industrials	15.2	1.26
Technology	13.5	1.08
<b>Defensive</b>	<b>24.8</b>	<b>1.18</b>
Consumer Defensive	14.0	1.70
Healthcare	8.5	0.88
Utilities	2.3	0.74

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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**

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

## FUND FACTS

Inception Date: **October 1, 2004**

## 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.

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.

Investment advisory fee for period ended December 31, 2021: **0.07%**

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

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2021: **0.18%**

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

Net fund annual expenses after waivers or reductions for period ended December 31, 2021: **0.16%**

Turnover rate: **14%**

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

## Important Information

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

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

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

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

## Strategy

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

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

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

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

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

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

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

# San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

## Important Information

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

### What is the stable value option?

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

### What is Stabilizer?

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

### What does it invest in?

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

### Potential Risks

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

### What is the objective?

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

### How is the rate of interest stated?

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

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

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

### How does it benefit me?

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

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

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

### What are the fees?

Total Annual fees are 0.34%.

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

### Top Ten Credit Exposures (as of 12/31/2021)

JPMorgan Chase & Co	1.31
Bank of America Corp	1.29
Morgan Stanley	0.81
Goldman Sachs Group Inc/The	0.59
HSBC Holdings Plc	0.56
Abbvie Inc	0.42
Verizon Communications Inc	0.39
Wells Fargo & Co	0.37
Royal Bank of Canada	0.35
AT&T Inc	0.33

### Sector Holdings (as of 12/31/2021)

Agency Mortgages	25.2
Asset Backed Securities	2.5
Commercial Mortgage Backed Securities	6.0
Emerging Markets	0.0
Government Related	0.1
HY Corporates	0.0
IG Corporates	27.7
Non-Agency RMBS and SF CRT	0.1
Other	0.0
US Treasury & Cash	38.5

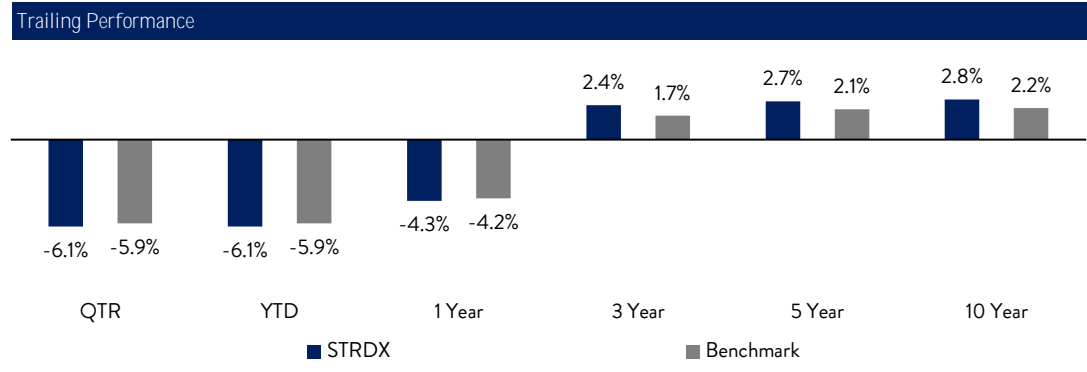
### Statistical Data (as of 12/31/2021)

Portfolio Duration (Years)	4.37
Yield to Maturity	1.59%
Average Life (Years)	4.481

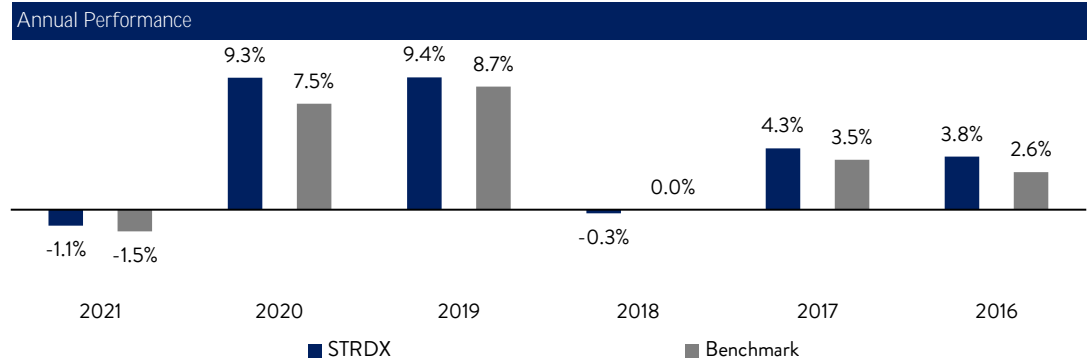
Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 03/31/2022

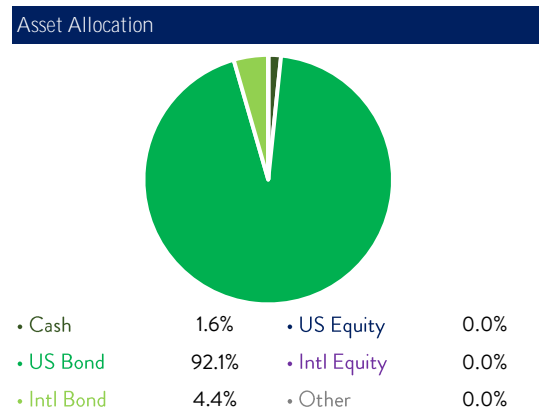
Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	14.33 Years
Fund Size	\$1,236,390,739



Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	14.52%	-34.07%
Average Eff Duration	6.10	-0.30
Average Eff Maturity	8.67	0.27
Average Credit Quality	A	A (Cat Avg.)
Average Coupon	2.91%	0.39%



Sector Allocations	STRDX	Category	+/- Category
Government	6.9%	30.1%	-23.2%
Municipal	3.6%	0.9%	2.7%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	1.6%	1.2%	0.4%
Corporate Bond	31.6%	25.1%	6.5%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	20.1%	26.3%	-6.2%
Non-Agency RMBS	0.1%	0.2%	-0.1%
Commercial MBS	17.4%	1.2%	16.2%
Asset-Backed	17.1%	5.5%	11.6%
Cash & Equivalents	1.6%	7.6%	-5.9%
Other	0.0%	1.9%	-1.9%



Morningstar Style Box

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

Sterling Capital Total Return Bond R6  
STRDX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-6.15%	-6.15%	-4.34%	2.44%	2.72%	2.84%
• Benchmark	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
+/- Benchmark	-0.21%	-0.21%	-0.18%	0.75%	0.57%	0.60%
Peer Group Rank	69	69	48	14	9	10

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• STRDX	-6.15%	-0.26%	0.04%	2.16%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	-0.21%	-0.27%	-0.02%	0.33%

Annual Performance	2021	2020	2019	2018	2017	2016
• STRDX	-1.12%	9.35%	9.37%	-0.27%	4.33%	3.75%
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
+/- Benchmark	0.42%	1.84%	0.65%	-0.28%	0.79%	1.10%
Peer Group Rank	27	17	18	42	11	13

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• STRDX	2.72%	4.23%	3.75%	3.95%	4.05%	5.24%
• Benchmark	2.14%	3.57%	2.94%	3.03%	3.10%	4.44%
+/- Benchmark	0.57%	0.66%	0.80%	0.93%	0.94%	0.81%
Peer Group Rank	9	9	7	7	8	8

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%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.69	0.00	0.54	0.00	0.61	0.00
Beta	1.07	1.00	1.03	1.00	0.99	1.00
Standard Deviation	4.61	4.03	3.90	3.57	3.38	3.23
Sharpe Ratio	0.40	0.27	0.43	0.31	0.67	0.52
Information Ratio	0.43	-	0.41	-	0.54	-
Treynor Ratio	1.65	1.01	1.58	1.04	2.25	1.62
Upside Capture Ratio	121.76	100.00	112.47	100.00	109.21	100.00
Downside Capture Ratio	113.24	100.00	104.41	100.00	97.24	100.00

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%

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%

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 04-30-2022 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

# Sterling Capital Total Return Bond R6 (USD)

**Morningstar Quantitative** **Morningstar Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
 Neutral <sup>a</sup> **★★★★★** 388 US Fund Intermediate Agg Bond TR USD Bond TR USD Core Bond

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	—	—	—	-9.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.49	1.12	—	—	1.84
Std 03-31-2022	-4.34	—	—	—	2.73
Total Return	-8.49	1.12	1.83	2.39	1.84
+/- Std Index	0.03	0.74	0.63	0.65	—
+/- Cat Index	0.03	0.74	0.63	0.65	—
% Rank Cat	33	9	5	8	—
No. in Cat	433	388	356	262	—

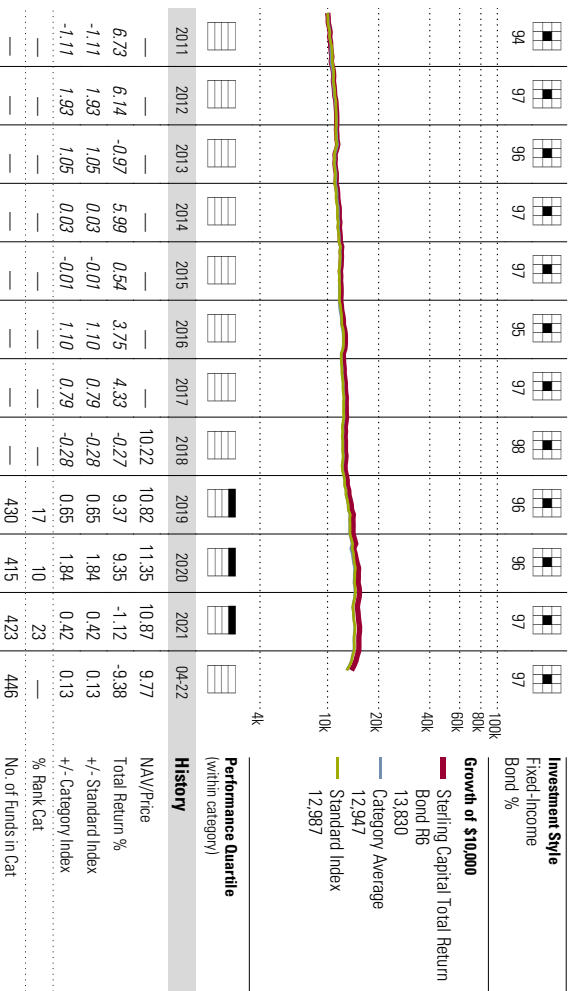
7-day Yield — Subsidized Unsusbidized  
 30-day SEC Yield 03-31-22 2.36 <sup>1</sup> 2.28  
 1. Contractual waiver. Expires 01-31-2022

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.25
Management Fees %	0.00
1201 Expense %	0.35
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.45
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr
	388 funds 356 funds 262 funds
Morningstar Risk	5★ 5★ 4★
Morningstar Return	+Avg +Avg Avg
	High High High
	3 Yr 5 Yr 10 Yr
Standard Deviation	5.07 4.22 3.57
Mean	1.12 1.83 2.39
Shape Ratio	0.12 0.20 0.51
MPI Statistics	Standard Index Best Fit Index
Alpha	0.77
Beta	1.08
R-Squared	88.01
12-Month Yield	2.60%
Potential Cap Gains Exp	2.91%



Portfolio Analysis 03-31-2022		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %	Cash	0.70	1.64	0.94	02-2022	0 Total Stocks, 410 Total Fixed-Income.	3.98
	US Stocks	0.00	0.00	0.00		49% Turnover Ratio	1.64
	Non-US Stocks	0.00	0.00	0.00			1.64
	Bonds	97.43	97.43	0.00			1.46
	Other/Not Clsfd	1.87	1.87	0.00			1.42
	Total	100.00	100.94	0.94			1.38

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value Brand Growth	P/E Ratio TTM	Avg	Index	Rel
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap	—	—	—
	Geo Avg Mkt Cap	—	—	—

Fixed-Income Style		Avg Eff Maturity	8.67
Mid	High	Avg Eff Duration	6.10
Med	Med	Avg Wtd Coupon	2.91
Low	Low	Avg Wtd Price	97.95

Credit Quality Breakdown 03-31-2022

Credit Quality	Bond %
AAA	55.79
AA	10.81
A	14.48
BBB	18.85
BB	0.05
B	0.00
Below B	0.02
NR	0.00

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

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

**Operations**  
 Family: Sterling Capital Funds  
 Manager: Multiple  
 Tenure: 14.3 Years  
 Objective: Growth and Income

Base Currency: USD  
 Ticker: STRDX  
 ISIN: US859180D6242  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 02-01-2018  
 Type: MF  
 Total Assets: \$1,236.39 mil

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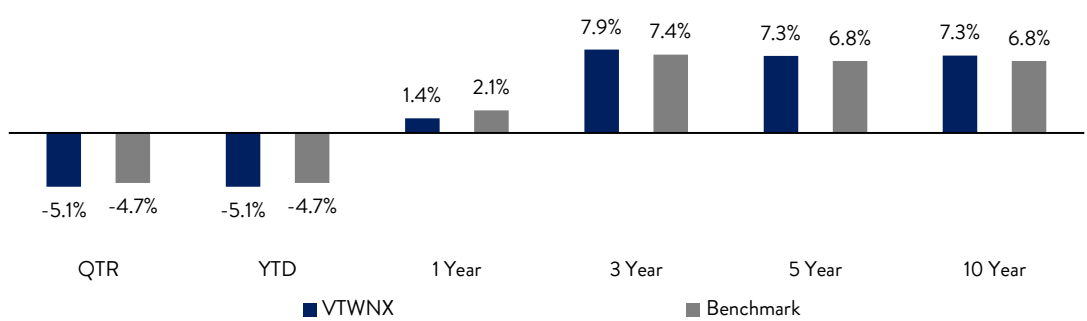
Vanguard Target Retirement 2020 Fund  
VTWNX

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$49,857,715,360

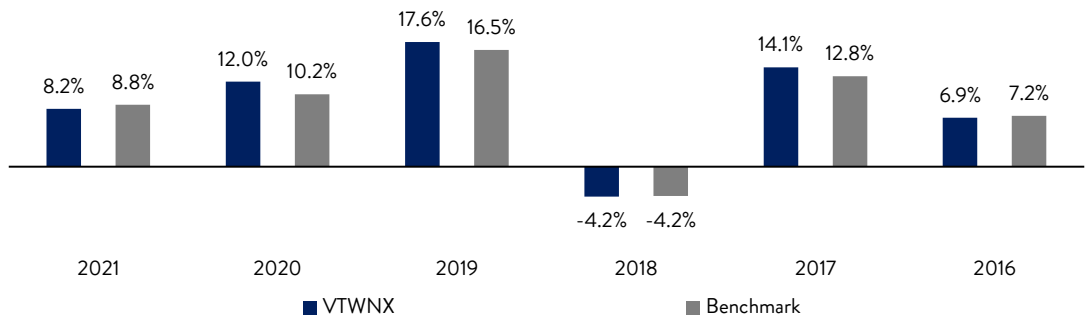
**Trailing Performance**



**Fund Characteristics**

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,782	-\$4,374
P/E Ratio (TTM)	16.91	-0.85
P/B Ratio (TTM)	2.50	-0.17
Est. Dividend Yield	2.03%	0.06%

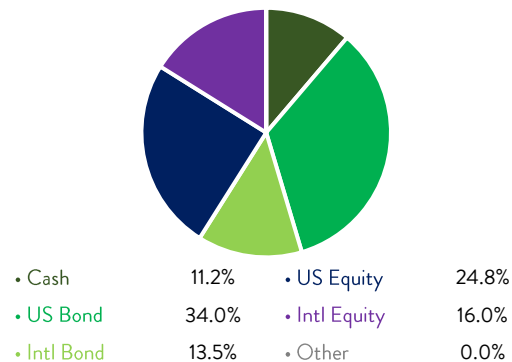
**Annual Performance**



**Sector Allocations**

	VTWNX	Category	+/- Category
Materials	5.0%	4.8%	0.2%
Communication Services	7.9%	7.7%	0.2%
Consumer Discretionary	11.4%	11.3%	0.1%
Consumer Staples	6.7%	6.2%	0.5%
Healthcare	11.7%	11.9%	-0.3%
Industrials	10.6%	10.5%	0.2%
Real Estate	3.7%	5.6%	-2.0%
Technology	20.3%	19.7%	0.6%
Energy	4.2%	4.0%	0.2%
Financial Services	15.8%	15.5%	0.3%
Utilities	2.7%	2.7%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2020 Fund  
VTWNX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	-5.06%	-5.06%	1.39%	7.87%	7.27%	7.31%
• Benchmark	-4.72%	-4.72%	2.14%	7.40%	6.78%	6.80%
+/- Benchmark	-0.35%	-0.35%	-0.75%	0.47%	0.49%	0.50%
Peer Group Rank	40	40	43	43	29	21

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTWNX	-5.06%	2.91%	-0.41%	4.20%
• Benchmark	-4.72%	3.42%	-0.24%	3.90%
+/- Benchmark	-0.35%	-0.51%	-0.18%	0.30%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTWNX	8.17%	12.04%	17.63%	-4.24%	14.08%	6.95%
• Benchmark	8.76%	10.24%	16.52%	-4.16%	12.80%	7.22%
+/- Benchmark	-0.60%	1.80%	1.11%	-0.08%	1.28%	-0.27%
Peer Group Rank	64	40	32	48	20	29

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTWNX	1.28%	7.86%	4.48%	11.40%
• Benchmark	1.46%	7.37%	3.74%	10.65%
+/- Benchmark	-0.18%	0.49%	0.74%	0.76%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTWNX	7.27%	9.26%	8.60%	9.39%	8.92%	9.02%
• Benchmark	6.78%	8.60%	7.98%	8.63%	8.22%	8.29%
+/- Benchmark	0.49%	0.67%	0.62%	0.76%	0.70%	0.73%
Peer Group Rank	29	28	27	28	28	21

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTWNX	-10.76%	4.46%	1.19%	3.21%
• Benchmark	-10.55%	4.19%	1.17%	2.88%
+/- Benchmark	-0.21%	0.27%	0.02%	0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.25	0.00	0.31	0.00	0.35	0.00
Beta	1.03	1.00	1.03	1.00	1.02	1.00
Standard Deviation	9.18	8.87	8.12	7.86	7.32	7.14
Sharpe Ratio	0.80	0.77	0.77	0.73	0.92	0.87
Information Ratio	0.55	-	0.66	-	0.77	-
Treynor Ratio	6.98	6.73	5.99	5.68	6.54	6.18
Upside Capture Ratio	104.18	100.00	104.30	100.00	103.82	100.00
Downside Capture Ratio	102.44	100.00	101.77	100.00	100.40	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTWNX	7.82%	-6.50%	2.36%	0.61%
• Benchmark	7.45%	-6.49%	2.33%	1.09%
+/- Benchmark	0.38%	-0.01%	0.02%	-0.48%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTWNX	-0.54%	3.36%	3.14%	2.79%
• Benchmark	-0.92%	3.20%	2.81%	2.55%
+/- Benchmark	0.38%	0.16%	0.33%	0.24%

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

# Vanguard Target Retirement 2020 Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **144 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2020** **2020**  
 2020 **TR USD**

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	—	—	—	-9.93
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.97	5.35	5.91	6.77	6.08
Std 03-31-2022	1.39	—	7.27	7.31	6.47
Total Return	-5.97	5.35	5.91	6.77	6.08
+/- Std Index	0.44	-0.69	-0.59	0.06	—
+/- Cat Index	0.29	-0.12	-0.02	0.56	—
% Rank Cat					
	43	45	41	25	—
No. in Cat					
	153	144	117	60	—

7-day Yield	
30-day SEC Yield 04-29-22	2.02
Subsidized	—
Unsubsidized	2.02

**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 %** 0.08  
**Gross Expense Ratio %** 0.08

## Risk and Return Profile

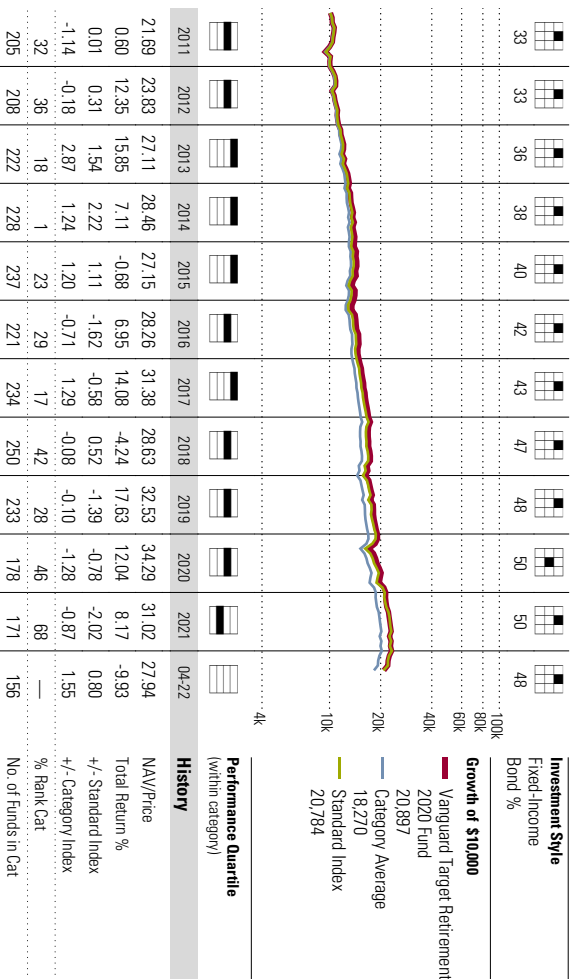
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 3 Yr 9.74 5 Yr 8.51 10 Yr 7.54  
 Mean 5.35 5.91 6.77  
 Sharpe Ratio 0.52 0.59

MPT Statistics Standard Index Best Fit Index  
 Alpha 0.15  
 Beta 0.83  
 R-Squared 98.55

12-Month Yield 2.37%  
 Potential Cap Gains Exp 43.35%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.3 Years  
 Objective: Asset Allocation



Portfolio Analysis 03-31-2022												
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price
Cash	US Stocks	Non-US Stocks	3.00	12.22	9.22	since	Amount	Holdings	5% Turnover Ratio	Total Fixed-Income, TR USD	Total Return %	
US Stocks	27.12	17.51	27.12	27.12	0.00	02-2022	1,450 mil	Vanguard Total Bond Market II ldx	5%	19,417	-9.93	
Non-US Stocks	17.51	17.51	17.51	17.51	0.00		66 mil	Vanguard Total Stock Mkt ldx Instl		18,270	0.80	
Bonds	51.93	51.94	0.01	51.94	0.01		464 mil	Vanguard Total Intl Stock Index Inv		20,784	1.55	
Other/Not Clsfd	0.44	0.44	0.44	0.44	0.00		238 mil	Vanguard Total Intl Bnd II ldx Instl		—	—	
Total	100.00	109.23	9.23	109.23	9.23		197 mil	Vanguard Shrt-Term Intl-Prot Sec I		156	—	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Med	12.8	2.5
Med	Small	1.07	0.94
Small	—	69782	1.51

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

## Credit Quality Breakdown 02-28-2022

AAA	AA	A	BBB	BB	B	Below B	NR
63.88	8.27	14.13	13.12	0.00	0.00	0.38	0.23

Regional Exposure		Stocks %	Rel Std Index
Americas	64.7	1.03	
Greater Europe	17.1	0.95	
Greater Asia	18.1	0.93	

**Base Currency:** USD  
**Tickers:** VTWVX  
**ISIN:** US92202E8057  
**Minimum Initial Purchase:** \$1,000

**Purchase Constrains:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$49,857.72 mil

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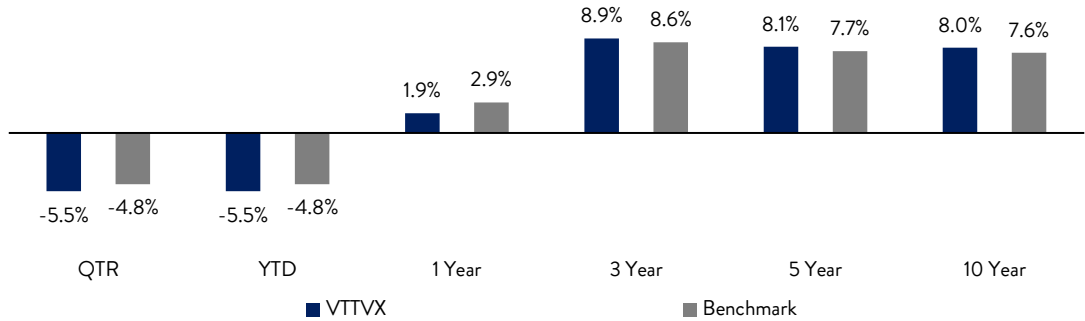
Vanguard Target Retirement 2025 Fund  
VTTVX

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$85,841,637,734

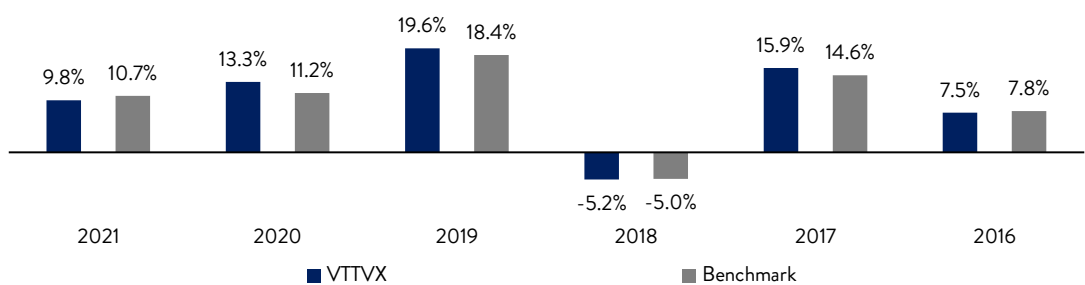
**Trailing Performance**



**Fund Characteristics**

	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,756	-\$7,186
P/E Ratio (TTM)	16.91	-0.90
P/B Ratio (TTM)	2.50	-0.19
Est. Dividend Yield	2.03%	0.07%

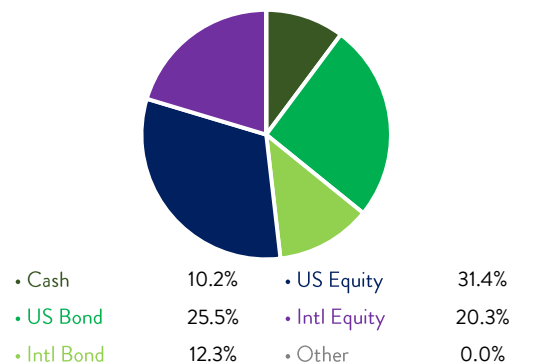
**Annual Performance**



**Sector Allocations**

	VTTVX	Category	+/- Category
Materials	5.0%	4.6%	0.4%
Communication Services	7.9%	7.7%	0.2%
Consumer Discretionary	11.4%	11.3%	0.1%
Consumer Staples	6.7%	6.3%	0.4%
Healthcare	11.7%	12.1%	-0.5%
Industrials	10.6%	10.5%	0.2%
Real Estate	3.7%	5.5%	-1.8%
Technology	20.3%	20.0%	0.3%
Energy	4.2%	3.9%	0.3%
Financial Services	15.8%	15.3%	0.5%
Utilities	2.7%	2.8%	-0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund  
VTTVX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	-5.51%	-5.51%	1.86%	8.92%	8.14%	8.04%
• Benchmark	-4.83%	-4.83%	2.88%	8.56%	7.71%	7.56%
+/- Benchmark	-0.68%	-0.68%	-1.01%	0.36%	0.43%	0.47%
Peer Group Rank	47	47	37	34	26	17

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTVX	-5.51%	3.55%	-0.65%	4.79%
• Benchmark	-4.83%	3.85%	-0.33%	4.43%
+/- Benchmark	-0.68%	-0.30%	-0.32%	0.35%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTTVX	9.80%	13.30%	19.63%	-5.15%	15.94%	7.48%
• Benchmark	10.67%	11.22%	18.38%	-5.02%	14.55%	7.82%
+/- Benchmark	-0.87%	2.08%	1.25%	-0.13%	1.39%	-0.34%
Peer Group Rank	48	33	21	47	22	22

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTVX	1.86%	9.33%	5.17%	13.20%
• Benchmark	2.38%	9.01%	4.39%	12.25%
+/- Benchmark	-0.52%	0.32%	0.77%	0.96%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTTVX	8.14%	10.35%	9.61%	10.56%	9.95%	9.88%
• Benchmark	7.71%	9.65%	9.01%	9.76%	9.24%	9.08%
+/- Benchmark	0.43%	0.70%	0.60%	0.80%	0.71%	0.80%
Peer Group Rank	26	24	24	23	23	19

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTVX	-12.95%	5.22%	1.10%	3.35%
• Benchmark	-12.93%	4.97%	1.04%	2.99%
+/- Benchmark	-0.02%	0.25%	0.06%	0.36%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	0.22	0.00	0.30	0.00
Beta	1.03	1.00	1.03	1.00	1.02	1.00
Standard Deviation	10.84	10.44	9.56	9.24	8.46	8.23
Sharpe Ratio	0.78	0.77	0.75	0.73	0.88	0.85
Information Ratio	0.40	-	0.54	-	0.66	-
Treynor Ratio	7.97	7.89	6.83	6.61	7.25	6.94
Upside Capture Ratio	103.37	100.00	103.59	100.00	103.41	100.00
Downside Capture Ratio	102.73	100.00	101.97	100.00	100.86	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTVX	8.82%	-7.74%	2.76%	0.65%
• Benchmark	8.37%	-7.81%	2.72%	1.24%
+/- Benchmark	0.45%	0.07%	0.03%	-0.58%

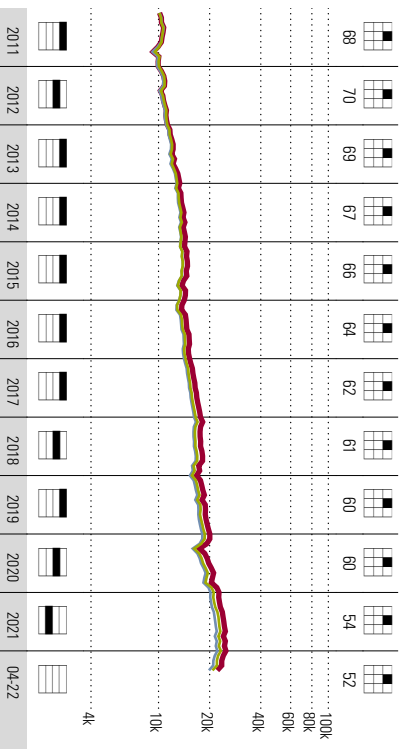
5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTVX	-0.59%	3.87%	3.52%	3.10%
• Benchmark	-0.93%	3.73%	3.22%	2.79%
+/- Benchmark	0.34%	0.14%	0.30%	0.31%

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 Target Retirement 2025 Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **187 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 02-24-2022 **IGT Risk TR USD** **Lifetime Mod 2025 2025**

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	—	—	—	-11.11



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	22.155
Vanguard Target Retirement 2025 Fund	22.155
Category Average	19.819
Standard Index	20.784

Trailing Returns	
	Incept
Load-adj Mthly	6.65
Std 03-31-2022	7.04
Total Return	6.65
+/- Std Index	0.71
+/- Cat Index	0.53
% Rank Cat	20
No. in Cat	83

**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	0.00
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

Standard Deviation	
	10 Yr
Mean	7.43
Sharpe Ratio	0.80

MPT Statistics	
	Best Fit Index
Alpha	0.03
Beta	0.98
R-Squared	99.12

Potential Cap Gains Exp	
	2.10%
12-Month Yield	46.16%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.3 Years  
 Objective: Asset Allocation

## Portfolio Analysis 03-31-2022

Asset Allocation %	
Cash	2.67
US Stocks	11.01
Non-US Stocks	8.35
Bonds	33.97
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Portf
Small	108.35
Mid	8.35
Large	0.95

Fixed-Income Style	
Value	Portf
Short	6.96
Mid	2.09
Long	102.95

Credit Quality Breakdown 02-28-2022	
	Bond %
AAA	58.66
AA	9.46
A	16.18
BBB	15.02
BB	0.00
B	0.00
Below B	0.43
NR	0.25

Regional Exposure	
	Stocks %
Americas	64.7
Greater Europe	17.2
Greater Asia	18.2

**Base Currency:** USD  
**Tickers:** VTTX  
**ISIN:** US92202E4098  
**Minimum Initial Purchase:** \$1,000

Sector Weightings	
Weighting	Rel Std Index
Cyclical	35.9
Basic Materials	0.89
Consumer Cyclical	11.4
Financial Services	15.8
Real Estate	3.7
Sensitive	43.0
Communication Services	7.9
Energy	4.2
Industrials	10.6
Technology	20.3
Defensive	21.1
Consumer Defensive	6.7
Healthcare	11.7
Utilities	2.7

Share Cng	
Share	Holdings
142 mil	Vanguard Total Stock Mkt Idx Instl
2,259 mil	Vanguard Total Bond Market II Idx
1,002 mil	Vanguard Total Intl Stock Index Inv
370 mil	Vanguard Total Intl Bnd II Idx Instl
93 mil	Vanguard Shrt-Term Intl-Prot Sec I

**Net Assets %**  
 Net % Long % Short %  
 Cash 2.67 11.01 8.35  
 US Stocks 33.97 33.97 0.00  
 Non-US Stocks 21.97 21.97 0.00  
 Bonds 41.00 41.00 0.01  
 Other/Not Cstfd 0.39 0.39 0.00  
 Total 100.00 108.35 8.35

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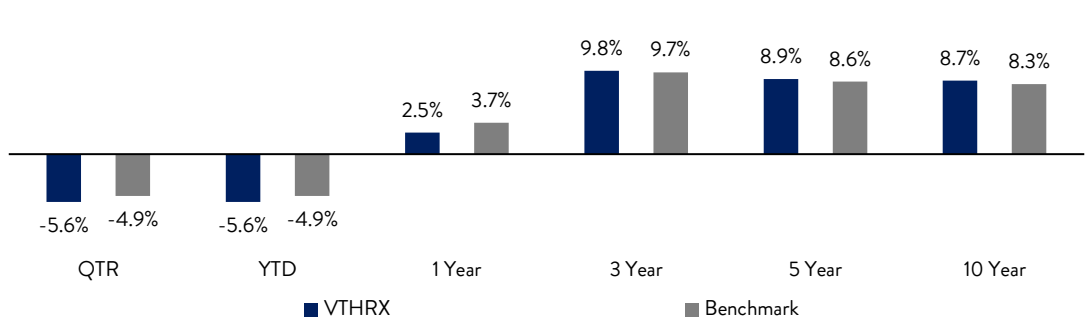
Vanguard Target Retirement 2030 Fund  
VTHR

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHR
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$87,567,400,046

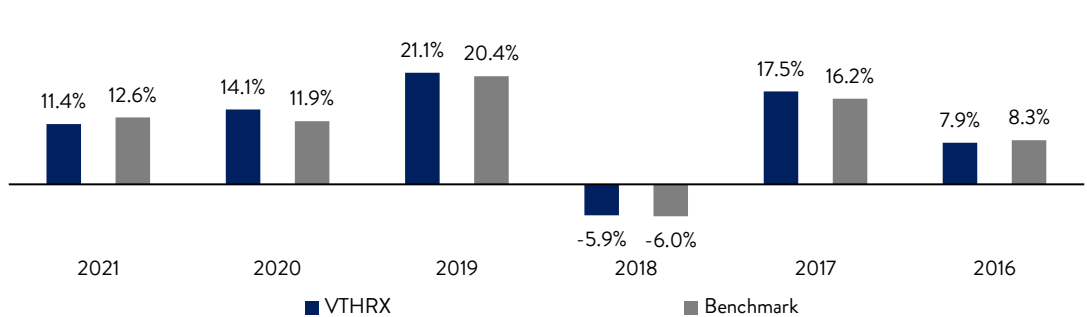
**Trailing Performance**



**Fund Characteristics**

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,820	-\$7,269
P/E Ratio (TTM)	16.92	-0.84
P/B Ratio (TTM)	2.50	-0.23
Est. Dividend Yield	2.03%	0.08%

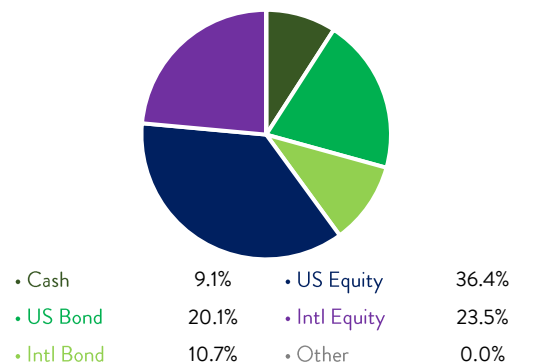
**Annual Performance**



**Sector Allocations**

	VTHR	Category	+/- Category
Materials	5.0%	4.5%	0.4%
Communication Services	7.9%	7.5%	0.4%
Consumer Discretionary	11.4%	11.4%	0.0%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.7%	12.2%	-0.5%
Industrials	10.6%	10.7%	-0.1%
Real Estate	3.7%	4.7%	-1.0%
Technology	20.3%	20.2%	0.1%
Energy	4.2%	4.0%	0.2%
Financial Services	15.8%	15.6%	0.2%
Utilities	2.7%	2.7%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund  
VTHRX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	-5.65%	-5.65%	2.53%	9.84%	8.85%	8.68%
• Benchmark	-4.93%	-4.93%	3.70%	9.65%	8.56%	8.28%
+/- Benchmark	-0.72%	-0.72%	-1.16%	0.19%	0.29%	0.40%
Peer Group Rank	35	35	42	39	34	24

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTHRX	-5.65%	4.06%	-0.78%	5.25%
• Benchmark	-4.93%	4.44%	-0.46%	4.92%
+/- Benchmark	-0.72%	-0.38%	-0.32%	0.33%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTHRX	11.38%	14.10%	21.07%	-5.86%	17.52%	7.85%
• Benchmark	12.61%	11.91%	20.38%	-5.99%	16.19%	8.35%
+/- Benchmark	-1.23%	2.19%	0.70%	0.14%	1.34%	-0.49%
Peer Group Rank	54	35	38	38	36	27

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTHRX	2.49%	10.52%	5.70%	14.58%
• Benchmark	3.24%	10.52%	5.02%	13.94%
+/- Benchmark	-0.75%	0.00%	0.68%	0.64%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTHRX	8.85%	11.23%	10.44%	11.49%	10.77%	10.51%
• Benchmark	8.56%	10.63%	9.93%	10.76%	10.15%	9.78%
+/- Benchmark	0.29%	0.60%	0.51%	0.72%	0.63%	0.74%
Peer Group Rank	34	36	35	33	31	29

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTHRX	-14.76%	5.95%	0.89%	3.41%
• Benchmark	-15.38%	5.81%	0.88%	3.09%
+/- Benchmark	0.62%	0.14%	0.01%	0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.21	0.00	0.31	0.00	0.36	0.00
Beta	1.00	1.00	0.99	1.00	1.00	1.00
Standard Deviation	12.10	12.10	10.68	10.71	9.41	9.36
Sharpe Ratio	0.78	0.77	0.75	0.72	0.87	0.83
Information Ratio	0.21	-	0.34	-	0.52	-
Treynor Ratio	9.20	8.97	7.81	7.47	8.04	7.66
Upside Capture Ratio	100.07	100.00	100.42	100.00	101.78	100.00
Downside Capture Ratio	98.64	100.00	98.15	100.00	99.16	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTHRX	9.54%	-8.86%	3.09%	0.78%
• Benchmark	9.39%	-9.26%	3.15%	1.40%
+/- Benchmark	0.15%	0.40%	-0.06%	-0.62%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTHRX	-0.56%	4.21%	3.88%	3.29%
• Benchmark	-0.95%	4.24%	3.60%	3.01%
+/- Benchmark	0.38%	-0.03%	0.28%	0.29%

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# Vanguard Target Retirement 2030 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** Morningstar Mod Morningstar US Fund Target-Date  
 186 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030  
 2030 TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	—	—	—	-11.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.78	6.61	7.16	8.03	6.64
Std 03-31-2022	2.53	—	8.85	8.68	7.12
Total Return	-6.78	6.61	7.16	8.03	6.64
+/- Std Index	-0.36	0.57	0.66	1.31	—
+/- Cat Index	0.12	0.33	0.19	0.38	—
% Rank Cat	49	47	46	23	—
No. in Cat	211	186	158	89	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-22	1.82	1.82

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

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

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

### Risk and Return Profile

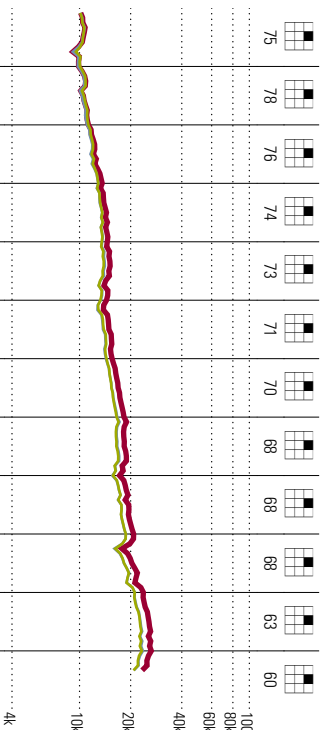
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	12.76	11.14	9.67
Mean	6.61	7.16	8.03
Sharpe Ratio	0.52	0.58	0.78

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.14	—
Beta	1.09	—
R-Squared	99.31	—

12-Month Yield	2.06%
Potential Cap Gains Exp	50.16%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	33.94
Total Return %	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-11.86
+/- Standard Index	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.93
+/- Category Index	-0.04	-0.43	0.95	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	0.84
% Rank Cat	22	38	25	5	31	32	34	37	32	38	61	—
No. of Funds in Cat	205	208	222	228	237	221	234	239	241	224	221	215

### Portfolio Analysis 03-31-2022

<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	2.58	9.73	7.15
US Stocks	38.98	38.98	0.00
Non-US Stocks	25.14	25.14	0.00
Bonds	32.96	32.97	0.01
Other/Not Cstfd	0.34	0.34	0.00
Total	100.00	107.16	7.16

<b>Equity Style</b>	Value	Small	Govt
	Large	Mid	Small
	High	Med	Low

<b>Fixed-Income Style</b>	Ltd	Med	Ext
	High	Med	Low

### Credit Quality Breakdown 02-28-2022

AAA	Bond %	55.90
AA	10.08	
A	17.26	
BBB	16.04	
BB	0.00	
B	0.00	
Below B	0.46	
NR	0.27	

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	64.7	1.03
Greater Europe	17.1	0.95
Greater Asia	18.1	0.93

Base Currency:	USD
Ticker:	VTHRFX
ISIN:	US92202E8983
Minimum Initial Purchase:	\$1,000

<b>Share Clng</b>	Share	Holdings:	Net Assets
02-2022	Amount	11,041 Total Stocks, 6% Turnover Ratio	18,103 Total Fixed-Income, %
⊖	166 mil	Vanguard Total Stock Mkt Idx Instl	39.34
⊕	1,170 mil	Vanguard Total Intl Stock Index Inv	25.61
⊕	1,984 mil	Vanguard Total Bond Market II Idx	23.39
⊕	323 mil	Vanguard Total Intl Bd II Idx Instl	10.32

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.9</b>	<b>0.92</b>
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
Real Estate	3.7	0.49
<b>Sensitive</b>	<b>43.0</b>	<b>1.11</b>
Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.6	0.94
Technology	20.3	1.22
<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.7	0.95
Healthcare	11.7	0.98
Utilities	2.7	0.82

Purchase Constraints:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$87,567.40 mil

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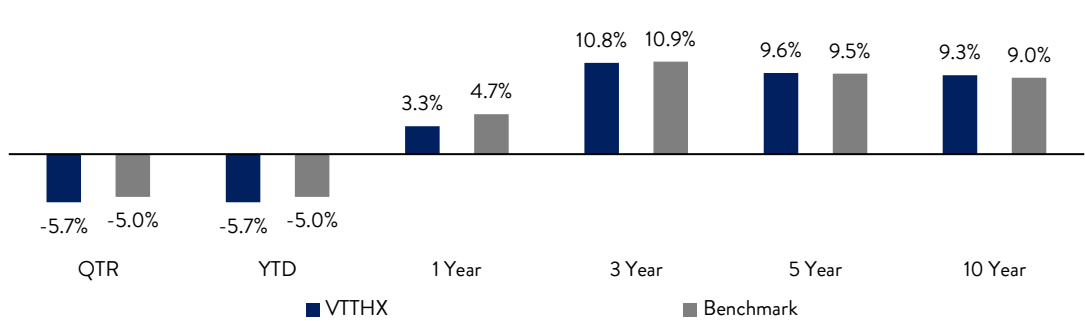
Vanguard Target Retirement 2035 Fund  
VTTHX

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$84,990,118,556

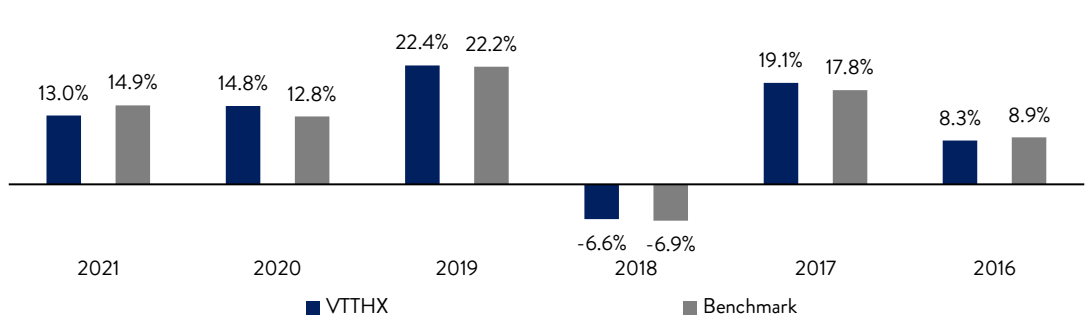
**Trailing Performance**



**Fund Characteristics**

	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,693	-\$6,219
P/E Ratio (TTM)	16.91	-0.70
P/B Ratio (TTM)	2.50	-0.18
Est. Dividend Yield	2.03%	0.07%

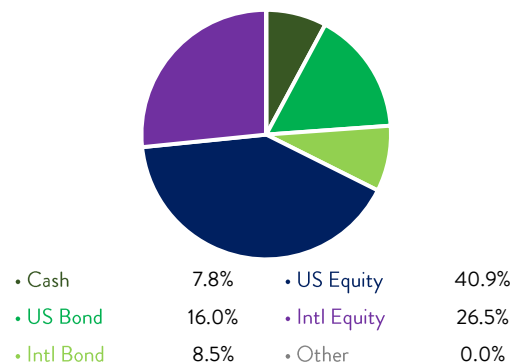
**Annual Performance**



**Sector Allocations**

	VTTHX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	7.9%	7.8%	0.1%
Consumer Discretionary	11.4%	11.5%	-0.1%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.7%	12.1%	-0.4%
Industrials	10.6%	10.5%	0.2%
Real Estate	3.7%	4.8%	-1.1%
Technology	20.3%	20.2%	0.1%
Energy	4.2%	3.9%	0.3%
Financial Services	15.8%	15.5%	0.3%
Utilities	2.7%	2.8%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund  
VTTHX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	-5.66%	-5.66%	3.29%	10.77%	9.57%	9.31%
• Benchmark	-5.02%	-5.02%	4.73%	10.90%	9.50%	8.99%
+/- Benchmark	-0.64%	-0.64%	-1.44%	-0.13%	0.08%	0.32%
Peer Group Rank	24	24	43	46	41	28

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTHX	-5.66%	4.55%	-0.87%	5.65%
• Benchmark	-5.02%	5.21%	-0.61%	5.45%
+/- Benchmark	-0.64%	-0.66%	-0.26%	0.20%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTTHX	12.96%	14.79%	22.44%	-6.58%	19.12%	8.26%
• Benchmark	14.93%	12.79%	22.18%	-6.88%	17.78%	8.85%
+/- Benchmark	-1.96%	2.00%	0.26%	0.30%	1.35%	-0.59%
Peer Group Rank	78	38	50	31	39	32

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTHX	3.17%	11.62%	6.29%	15.90%
• Benchmark	4.22%	12.20%	5.70%	15.55%
+/- Benchmark	-1.05%	-0.58%	0.58%	0.36%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTTHX	9.57%	12.06%	11.24%	12.39%	11.57%	11.11%
• Benchmark	9.50%	11.67%	10.88%	11.82%	11.08%	10.47%
+/- Benchmark	0.08%	0.38%	0.36%	0.58%	0.49%	0.64%
Peer Group Rank	41	42	40	41	40	34

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTHX	-16.52%	6.68%	0.70%	3.42%
• Benchmark	-17.69%	6.61%	0.73%	3.18%
+/- Benchmark	1.18%	0.07%	-0.03%	0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.20	0.00	0.33	0.00	0.37	0.00
Beta	0.96	1.00	0.97	1.00	0.99	1.00
Standard Deviation	13.35	13.81	11.79	12.18	10.37	10.44
Sharpe Ratio	0.78	0.77	0.74	0.72	0.85	0.82
Information Ratio	-0.12	-	0.08	-	0.34	-
Treynor Ratio	10.47	10.23	8.78	8.40	8.78	8.37
Upside Capture Ratio	96.81	100.00	97.76	100.00	100.91	100.00
Downside Capture Ratio	95.44	100.00	95.54	100.00	98.74	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTHX	10.20%	-9.93%	3.47%	0.83%
• Benchmark	10.27%	-10.55%	3.52%	1.52%
+/- Benchmark	-0.07%	0.61%	-0.05%	-0.69%

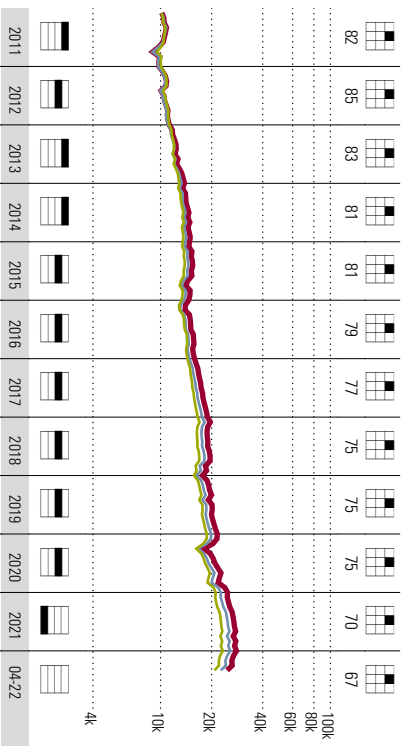
5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTHX	-0.58%	4.62%	4.18%	3.58%
• Benchmark	-0.94%	4.71%	3.97%	3.22%
+/- Benchmark	0.36%	-0.09%	0.20%	0.36%

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 Target Retirement 2035 Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **184 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	—	—	—	-11.95



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	24.651
2035 Fund	22.622
Category Average	20.784
Standard Index	20.784

Trailing Returns	
	Incept
Load-adj Mthly	7.40
Std 03-31-2022	7.84
Total Return	7.40

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

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 04-29-22	1.86	—	1.86

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	<b>0.08</b>
Gross Expense Ratio %	<b>0.08</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.00	12.25	10.63
Mean	7.29	7.77	8.64
Sharpe Ratio	0.53	0.58	0.78

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.31	—
Beta	1.20	—
R-Squared	99.24	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.3 Years  
 Objective: Asset Allocation

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.00	12.25	10.63
Mean	7.29	7.77	8.64
Sharpe Ratio	0.53	0.58	0.78

**Regional Exposure**  
 Americas 64.6  
 Greater Europe 17.2  
 Greater Asia 18.2

**Base Currency:** USD  
**Tickers:** VTHX  
**ISIN:** US92202E5087  
**Minimum Initial Purchase:** \$1,000  
**Purchase Constraints:** 10-27-2003  
**Total Assets:** \$94,990.12 mil

Portfolio Analysis 03-31-2022	
Asset Allocation %	Net %
Cash	2.61
US Stocks	43.23
Non-US Stocks	28.02
Bonds	25.86
Other/Not Cstfd	0.27
Total	100.00

Sector Weightings	
Weighting	Rel Std Index
Basic Materials	5.0
Consumer Cyclical	11.4
Financial Services	15.8
Real Estate	3.7
Communication Services	7.9
Energy	4.2
Industrials	10.6
Technology	20.3
Consumer Defensive	6.7
Healthcare	11.7
Utilities	2.7

Equity Style	
Value	Brand Growth
Large	Med
Mid	Small

Portfolio Statistics	
Metric	Value
P/E Ratio TTM	16.9
P/C Ratio TTM	12.8
P/B Ratio TTM	2.5
Geo Avg Mkt Cap	69693
Avg Eff Maturity	9.08
Avg Eff Duration	7.25
Avg Wtd Coupon	2.21
Avg Wtd Price	102.66

Credit Quality Breakdown 02-28-2022	
Rating	Bond %
AAA	55.84
AA	10.11
A	17.28
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

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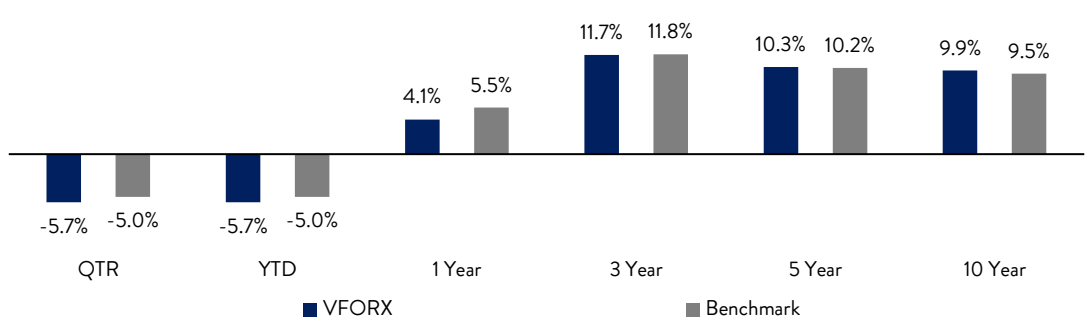
Vanguard Target Retirement 2040 Fund  
VFORX

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$73,507,972,298

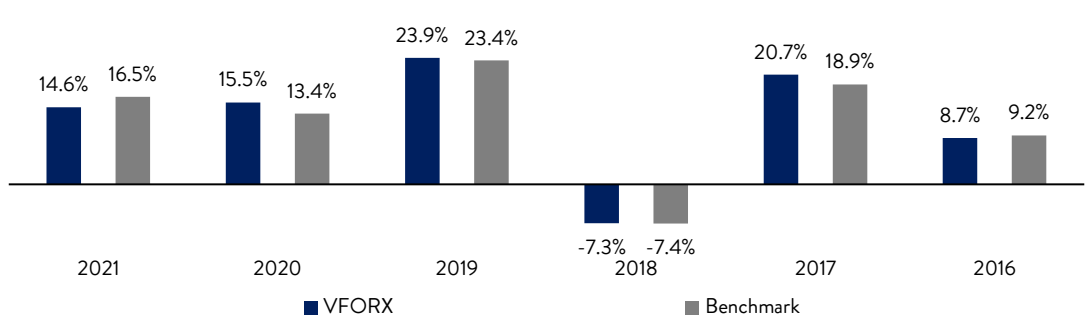
**Trailing Performance**



**Fund Characteristics**

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,705	-\$2,037
P/E Ratio (TTM)	16.91	-0.61
P/B Ratio (TTM)	2.50	-0.16
Est. Dividend Yield	2.03%	0.07%

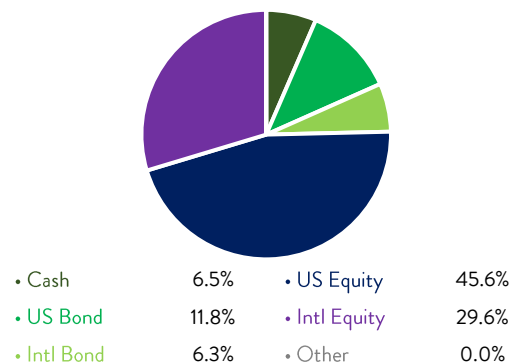
**Annual Performance**



**Sector Allocations**

	VFORX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	7.9%	7.8%	0.2%
Consumer Discretionary	11.4%	11.5%	-0.1%
Consumer Staples	6.7%	6.3%	0.4%
Healthcare	11.7%	12.1%	-0.4%
Industrials	10.6%	10.6%	0.0%
Real Estate	3.7%	4.8%	-1.2%
Technology	20.3%	20.1%	0.2%
Energy	4.2%	3.9%	0.3%
Financial Services	15.8%	15.5%	0.3%
Utilities	2.7%	2.7%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2040 Fund  
VFORX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	-5.66%	-5.66%	4.10%	11.68%	10.28%	9.85%
• Benchmark	-5.03%	-5.03%	5.48%	11.78%	10.15%	9.50%
+/- Benchmark	-0.63%	-0.63%	-1.38%	-0.10%	0.13%	0.35%
Peer Group Rank	24	24	45	45	37	28

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFORX	-5.66%	5.02%	-0.98%	6.11%
• Benchmark	-5.03%	5.73%	-0.70%	5.79%
+/- Benchmark	-0.63%	-0.71%	-0.29%	0.33%

Annual Performance	2021	2020	2019	2018	2017	2016
• VFORX	14.56%	15.47%	23.86%	-7.32%	20.71%	8.73%
• Benchmark	16.55%	13.37%	23.37%	-7.41%	18.87%	9.23%
+/- Benchmark	-1.99%	2.11%	0.49%	0.08%	1.84%	-0.49%
Peer Group Rank	80	40	50	35	29	22

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFORX	3.82%	12.76%	6.80%	17.29%
• Benchmark	4.93%	13.36%	6.14%	16.66%
+/- Benchmark	-1.11%	-0.60%	0.65%	0.62%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VFORX	10.28%	12.88%	12.03%	13.30%	12.36%	11.71%
• Benchmark	10.15%	12.40%	11.54%	12.55%	11.73%	10.95%
+/- Benchmark	0.13%	0.48%	0.49%	0.75%	0.63%	0.76%
Peer Group Rank	37	39	37	35	35	29

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFORX	-18.25%	7.38%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	0.99%	0.22%	-0.11%	0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.16	0.00	0.29	0.00	0.30	0.00
Beta	0.97	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.60	14.95	12.90	13.15	11.27	11.18
Sharpe Ratio	0.78	0.78	0.74	0.72	0.84	0.81
Information Ratio	-0.09	-	0.12	-	0.34	-
Treynor Ratio	11.30	11.11	9.38	9.05	9.20	8.88
Upside Capture Ratio	97.82	100.00	99.10	100.00	102.16	100.00
Downside Capture Ratio	96.91	100.00	97.57	100.00	100.91	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFORX	10.96%	-11.03%	3.79%	0.90%
• Benchmark	10.82%	-11.33%	3.72%	1.64%
+/- Benchmark	0.13%	0.30%	0.07%	-0.74%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VFORX	-0.53%	5.00%	4.51%	3.75%
• Benchmark	-0.94%	5.03%	4.21%	3.36%
+/- Benchmark	0.41%	-0.03%	0.30%	0.38%

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# Vanguard Target Retirement 2040 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
 Morningstar Mod Morningstar US Fund Target-Date  
 Tgt Risk TR USD Lifetime Mod 2040 2040  
 TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	—	—	—	-12.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.52	7.96	8.38	9.14	7.24
Std 03-31-2022	4.10	—	10.28	9.85	7.78
Total Return	-6.52	7.96	8.38	9.14	7.24
+/- Std Index	-0.11	1.91	1.87	2.42	—
+/- Cat Index	0.16	0.55	0.31	0.47	—
% Rank Cat	40	49	42	26	—
No. in Cat	206	186	158	89	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-29-22	1.90	1.90

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

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

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

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

### Risk and Return Profile

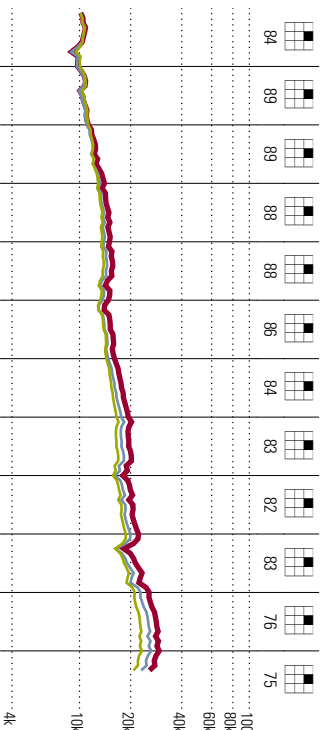
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.27	13.38	11.53
Beta	7.96	8.38	9.14
Sharpe Ratio	0.54	0.59	0.76

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.48	—
Beta	1.31	—
R-Squared	99.03	—

12-Month Yield	2.25%
Potential Cap Gains Exp	23.59%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	36.66
Total Return %	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-12.30
+/- Standard Index	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-1.57
+/- Category Index	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.19
% Rank Cat	19	31	15	12	43	27	25	37	43	40	81	—
No. of Funds in Cat	202	204	218	227	237	221	234	239	241	218	215	211

Portfolio Analysis 03-31-2022		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
<b>Asset Allocation %</b>		2.63	6.77	4.13	since 02-2022	Amount	11,177 Total Stocks , 17,166 Total Fixed-Income,
Cash		47.53	47.53	0.00		7% Turnover Ratio	
US Stocks		30.80	30.80	0.00	⊕	170 mil	Vanguard Total Stock Mkt Idx Instl
Non-US Stocks		18.83	18.83	0.00	⊕	1,204 mil	Vanguard Total Int'l Stock Index Inv
Bonds		0.20	0.20	0.00	⊕	951 mil	Vanguard Total Bond Market Idx
Other/Not Clsfd		104.13	104.13	4.14	⊕	155 mil	Vanguard Total Int'l Bd Idx Instl

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port	Rel	Rel	Cat	Sector Weightings	Stocks %	Rel Std Index
	Large	Med	Small	P/E Ratio TTM	16.9	1.03	0.97	Basic Materials	35.9	0.92	
				P/C Ratio TTM	12.8	1.03	0.96	Consumer Cyclical	5.0	0.89	
				P/B Ratio TTM	2.5	1.06	0.94	Financial Services	11.4	1.16	
				Geo Avg Mkt Cap \$mil	69705	1.51	0.97	Real Estate	15.8	0.99	

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Defensive
				9.08	7.25	2.21	—	43.0
				9.08	7.25	2.21	—	1.31
				9.08	7.25	2.21	—	4.2
				9.08	7.25	2.21	—	10.6
				9.08	7.25	2.21	—	15.8
				9.08	7.25	2.21	—	3.7

Credit Quality Breakdown 02-28-2022	Bond %
AAA	55.90
AA	10.08
A	17.26
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.03
Greater Europe	17.2	0.96
Greater Asia	18.2	0.94

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFORX	Incept:	06-07-2006
ISIN:	US92202E8701	Type:	M/F
Minimum Initial Purchase:	\$1,000	Total Assets:	\$73,507.97 mil

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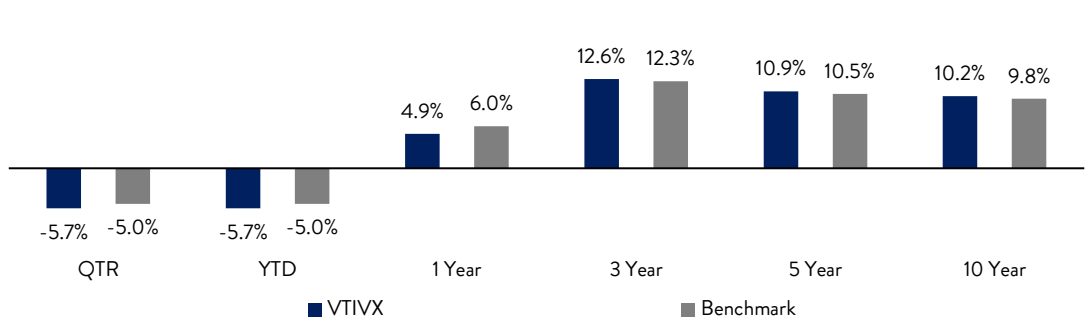
Vanguard Target Retirement 2045 Fund  
VTIVX

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$68,241,014,438

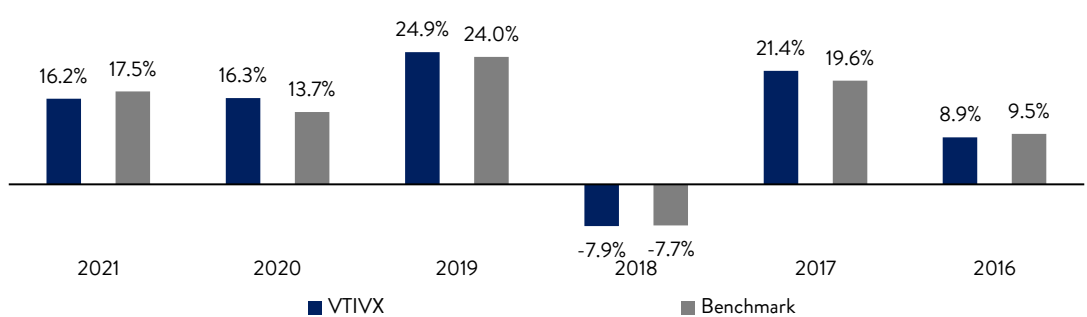
**Trailing Performance**



**Fund Characteristics**

	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,756	-\$2,105
P/E Ratio (TTM)	16.91	-0.71
P/B Ratio (TTM)	2.50	-0.15
Est. Dividend Yield	2.03%	0.08%

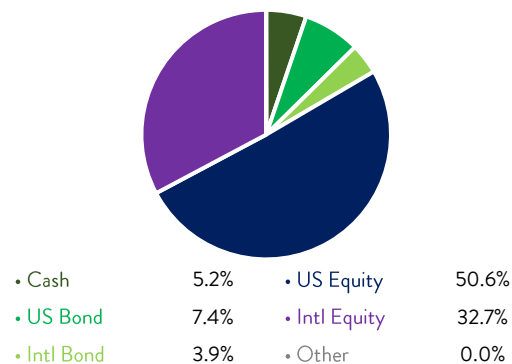
**Annual Performance**



**Sector Allocations**

	VTIVX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	7.9%	7.9%	0.0%
Consumer Discretionary	11.4%	11.6%	-0.2%
Consumer Staples	6.7%	6.2%	0.5%
Healthcare	11.7%	12.1%	-0.5%
Industrials	10.6%	10.5%	0.1%
Real Estate	3.7%	5.0%	-1.3%
Technology	20.3%	20.0%	0.3%
Energy	4.2%	3.8%	0.4%
Financial Services	15.8%	15.4%	0.4%
Utilities	2.7%	2.8%	0.0%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			



Vanguard Target Retirement 2045 Fund  
VTIVX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	-5.67%	-5.67%	4.88%	12.61%	10.89%	10.19%
• Benchmark	-5.02%	-5.02%	5.96%	12.30%	10.51%	9.83%
+/- Benchmark	-0.65%	-0.65%	-1.08%	0.31%	0.38%	0.36%
Peer Group Rank	23	23	38	32	28	16

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTIVX	-5.67%	5.49%	-1.08%	6.55%
• Benchmark	-5.02%	6.04%	-0.75%	6.00%
+/- Benchmark	-0.65%	-0.55%	-0.33%	0.55%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTIVX	16.16%	16.30%	24.94%	-7.90%	21.42%	8.87%
• Benchmark	17.51%	13.66%	24.02%	-7.74%	19.56%	9.54%
+/- Benchmark	-1.36%	2.64%	0.92%	-0.15%	1.86%	-0.67%
Peer Group Rank	65	35	40	41	22	26

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTIVX	4.47%	13.90%	7.36%	18.70%
• Benchmark	5.33%	14.02%	6.44%	17.29%
+/- Benchmark	-0.86%	-0.12%	0.93%	1.40%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTIVX	10.89%	13.55%	12.62%	13.93%	12.89%	12.09%
• Benchmark	10.51%	12.81%	11.93%	12.99%	12.12%	11.24%
+/- Benchmark	0.38%	0.73%	0.69%	0.94%	0.77%	0.85%
Peer Group Rank	28	33	30	28	28	25

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTIVX	-19.88%	8.00%	0.26%	3.51%
• Benchmark	-20.15%	7.48%	0.53%	3.32%
+/- Benchmark	0.28%	0.52%	-0.28%	0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.17	0.00	0.24	0.00	0.20	0.00
Beta	1.01	1.00	1.01	1.00	1.02	1.00
Standard Deviation	15.84	15.62	13.92	13.71	11.87	11.65
Sharpe Ratio	0.79	0.78	0.73	0.72	0.83	0.81
Information Ratio	0.28	-	0.38	-	0.38	-
Treynor Ratio	11.80	11.62	9.67	9.41	9.42	9.21
Upside Capture Ratio	101.64	100.00	102.19	100.00	102.44	100.00
Downside Capture Ratio	101.01	100.00	101.20	100.00	101.47	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTIVX	11.48%	-11.78%	4.03%	0.94%
• Benchmark	11.10%	-11.75%	3.81%	1.66%
+/- Benchmark	0.38%	-0.03%	0.22%	-0.72%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTIVX	-0.58%	5.22%	4.66%	3.84%
• Benchmark	-0.94%	5.20%	4.35%	3.45%
+/- Benchmark	0.36%	0.02%	0.31%	0.39%

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 Target Retirement 2045 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
 ★★★★★  
 184 US Fund Target-Date  
 2045

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2045  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2045

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	—	—	—	-12.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.40	8.65	8.89	9.44	8.01
Std 03-31-2022	4.88	—	10.89	10.19	8.49
Total Return	-6.40	8.65	8.89	9.44	8.01
+/- Std Index	0.02	2.61	2.39	2.72	—
+/- Cat Index	0.16	0.91	0.58	0.64	—
% Rank Cat	38	36	31	20	—
No. in Cat	204	184	155	79	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-22	1.93	1.93

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

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

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

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

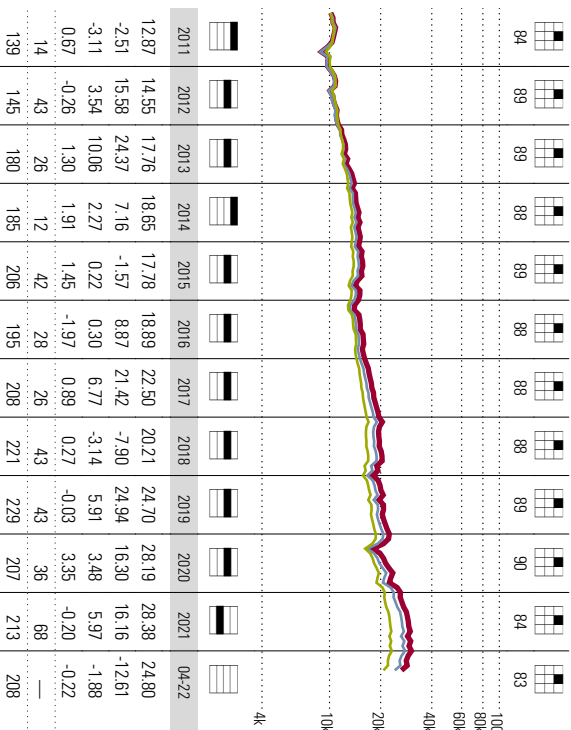
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.52	14.40	12.14
Mean	8.65	8.89	9.44
Sharpe Ratio	0.55	0.59	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.70	—
Beta	1.41	—
R-Squared	98.76	—

12-Month Yield	2.20%
Potential Cap Gains Exp	24.72%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Investment Style	Equity	Stocks %
Vanguard Target Retirement 2045 Fund	26,541	—
Category Average	24,222	—
Standard Index	20,784	—

NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat						
12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	24.80
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-12.61
-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-1.88
0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.22
14	43	26	12	42	28	26	43	43	36	68	—
139	145	180	185	206	195	208	221	229	207	213	208

### Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.72	5.33	2.61
US Stocks	51.92	51.92	0.00
Non-US Stocks	33.58	33.58	0.00
Bonds	11.64	11.65	0.00
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	102.61	2.61

Equity Style	Value	Brand	Growth	Port	Rel	Rel
				Avg Index	Index	Cat
Large	■			16.9	1.03	0.96
Mid	■			12.8	1.03	0.95
Small	■			2.5	1.06	0.94
Geo Avg Mkt Cap	69756	1.51	0.97			

### Fixed-Income Style

Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	9.09	7.25	2.21	—
Med	7.25	7.25	2.21	—
Low	2.21	2.21	—	—

### Credit Quality Breakdown 02-28-2022

Credit Quality	Bond %
AAA	55.82
AA	10.12
A	17.29
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.03
Greater Europe	17.2	0.95
Greater Asia	18.2	0.93

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202E6077
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	M/F
Total Assets:	\$68,241.02 mil

Share Clg	Share	Holdings:	Net Assets
since	Amount	11,229 Total Stocks, 15,967 Total Fixed-Income, 6% Turnover Ratio	%
02-2022	172 mil	Vanguard Total Stock Mkt Idx Instl	52.40
⊕	1.218 mil	Vanguard Total Intl Stock Index Inv	34.21
⊕	545 mil	Vanguard Total Bond Market II Idx	8.24
⊕	89 mil	Vanguard Total Intl Bd II Idx Instl	3.67

### Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
Real Estate	3.7	0.49

Sensitive	Stocks %	Rel Std Index
Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.6	0.94
Technology	20.3	1.22
Consumer Defensive	21.1	0.94
Healthcare	6.7	0.95
Utilities	11.7	0.98
	2.7	0.82

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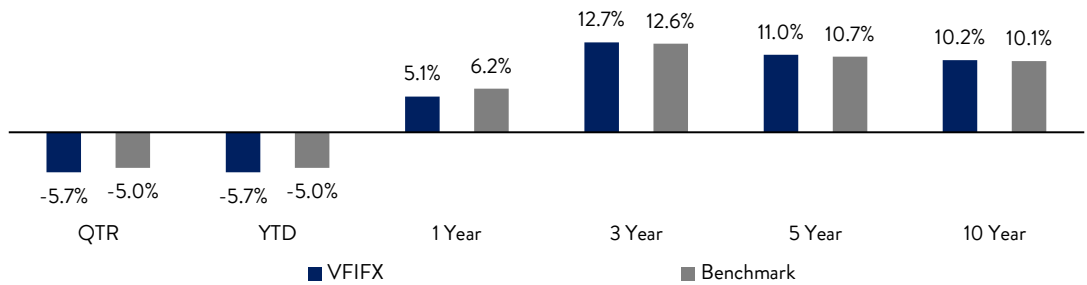
Vanguard Target Retirement 2050 Fund  
VFIFX

Fund Fact Sheet  
Data as of 03/31/2022

Product Details

Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$54,036,836,005

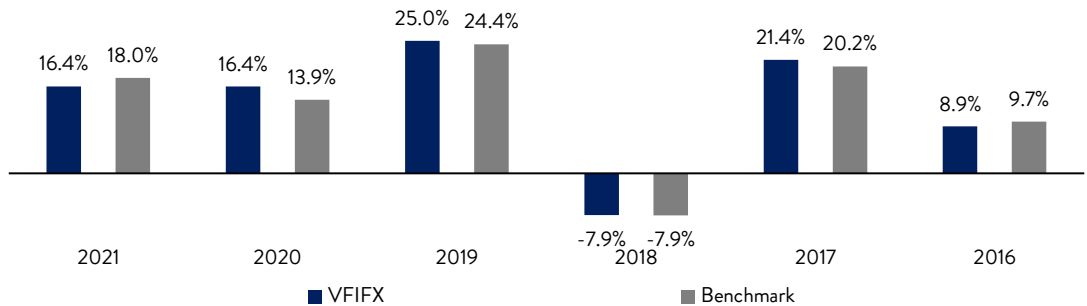
Trailing Performance



Fund Characteristics

	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,774	\$345
P/E Ratio (TTM)	16.91	-0.66
P/B Ratio (TTM)	2.50	-0.14
Est. Dividend Yield	2.03%	0.08%

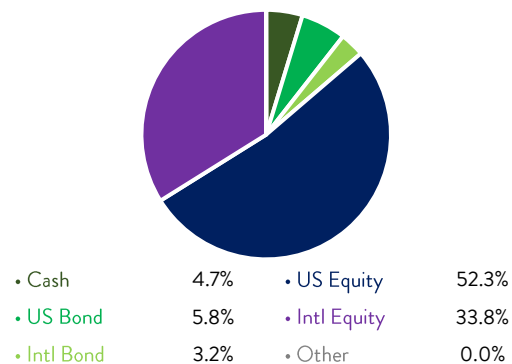
Annual Performance



Sector Allocations

Sector	VFIFX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	7.9%	7.8%	0.1%
Consumer Discretionary	11.4%	11.6%	-0.2%
Consumer Staples	6.7%	6.2%	0.5%
Healthcare	11.7%	12.1%	-0.4%
Industrials	10.6%	10.6%	0.1%
Real Estate	3.7%	5.2%	-1.5%
Technology	20.3%	19.9%	0.4%
Energy	4.2%	3.8%	0.4%
Financial Services	15.8%	15.4%	0.4%
Utilities	2.7%	2.7%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2050 Fund  
VFIFX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	-5.65%	-5.65%	5.07%	12.74%	10.96%	10.23%
• Benchmark	-5.02%	-5.02%	6.16%	12.56%	10.72%	10.08%
+/- Benchmark	-0.63%	-0.63%	-1.09%	0.18%	0.24%	0.15%
Peer Group Rank	22	22	37	32	30	18

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFIFX	-5.65%	5.63%	-1.11%	6.61%
• Benchmark	-5.02%	6.20%	-0.80%	6.08%
+/- Benchmark	-0.63%	-0.57%	-0.31%	0.52%

Annual Performance	2021	2020	2019	2018	2017	2016
• VFIFX	16.41%	16.39%	24.98%	-7.90%	21.39%	8.85%
• Benchmark	17.99%	13.86%	24.35%	-7.94%	20.18%	9.74%
+/- Benchmark	-1.58%	2.53%	0.63%	0.05%	1.22%	-0.89%
Peer Group Rank	70	36	45	37	30	27

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFIFX	4.53%	14.01%	7.35%	18.67%
• Benchmark	5.57%	14.40%	6.53%	17.61%
+/- Benchmark	-1.04%	-0.39%	0.82%	1.06%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VFIFX	10.96%	13.62%	12.66%	13.97%	12.93%	12.10%
• Benchmark	10.72%	13.07%	12.19%	13.30%	12.40%	11.44%
+/- Benchmark	0.24%	0.55%	0.47%	0.68%	0.53%	0.66%
Peer Group Rank	30	38	35	31	32	26

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFIFX	-19.86%	8.01%	0.29%	3.47%
• Benchmark	-20.56%	7.65%	0.47%	3.32%
+/- Benchmark	0.70%	0.36%	-0.18%	0.16%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.24	0.00	0.28	0.00	0.21	0.00
Beta	0.99	1.00	0.99	1.00	0.99	1.00
Standard Deviation	15.88	15.95	13.95	14.01	11.89	11.96
Sharpe Ratio	0.79	0.78	0.74	0.72	0.83	0.81
Information Ratio	0.16	-	0.24	-	0.15	-
Treynor Ratio	12.15	11.88	9.93	9.62	9.69	9.46
Upside Capture Ratio	100.08	100.00	100.47	100.00	99.98	100.00
Downside Capture Ratio	99.13	100.00	99.19	100.00	98.83	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFIFX	11.50%	-11.79%	4.02%	0.94%
• Benchmark	11.28%	-12.05%	3.87%	1.72%
+/- Benchmark	0.22%	0.26%	0.15%	-0.78%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VFIFX	-0.55%	5.19%	4.66%	3.84%
• Benchmark	-0.94%	5.34%	4.43%	3.54%
+/- Benchmark	0.38%	-0.14%	0.22%	0.30%

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# Vanguard Target Retirement 2050 Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **186 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2050 2050** **TR USD**

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	—	—	—	-12.71
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	8.73	8.94	9.46	7.47
Std 03-31-2022	5.07	—	10.96	10.23	8.04
Total Return	-6.37	8.73	8.94	9.46	7.47
+/- Std Index	0.04	2.69	2.43	2.75	—
+/- Cat Index	0.21	0.91	0.58	0.69	—
% Rank Cat	36	38	33	21	—
No. in Cat	206	186	158	85	—

7-day Yield — Subsidized  
 30-day SEC Yield 04-29-22 1.95 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 800-662-7447 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 %** 0.08  
**Gross Expense Ratio %** 0.08

### Risk and Return Profile

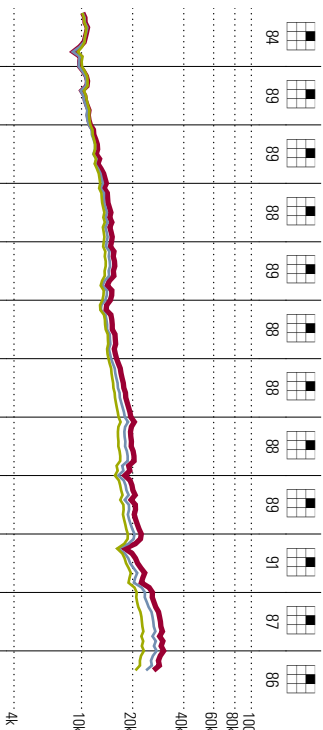
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 16.58 14.45 12.17  
 Mean 8.73 8.94 9.46  
 Sharpe Ratio 0.55 0.59 0.75

MPT Statistics Standard Index Best Fit Index  
 Alpha 0.75 —  
 Beta 1.42 —  
 R-Squared 98.76 —

12-Month Yield 2.23%  
 Potential Cap Gains Exp 22.99%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.3 Years  
 Objective: Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	40.94
Total Return %	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-12.71
+/- Standard Index	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-1.98
+/- Category Index	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.37
% Rank Cat	14	44	30	16	45	29	38	37	47	37	74	—
No. of Funds in Cat	168	177	202	212	226	213	230	239	241	217	215	210

Portfolio Allocation %			Net %	Long %	Short %
Cash	2.70	4.80	2.10		
US Stocks	53.45	53.45	0.00		
Non-US Stocks	34.54	34.54	0.00		
Bonds	9.19	9.19	0.00		
Other/Not Cstfd	0.11	0.11	0.00		
Total	100.00	102.10	2.10		

Equity Style		Portfolio Statistics		Share Clng	Share Holdings	Net Assets
Value	Small Growth	P/E Ratio TTM	16.9	11.229	Total Stocks	15,172
Large	Mid Small	P/C Ratio TTM	12.8	5%	Total Fixed-Income,	
		P/B Ratio TTM	2.5			
		Geo Avg Mkt Cap	69774			
			1.51			

Fixed-Income Style		Avg Eff Maturity		Sector Weightings	
High	Ext	9.09		<b>Sensitive</b>	43.0
Med	Ext	7.26		Communication Services	7.9
Low	Ext	2.21		Energy	4.2
		Avg Wtd Price	—	Industrials	10.6
				Technology	20.3

Credit Quality Breakdown 02-28-2022		Bond %		Defensive	
AAA	AA	55.71		Consumer Defensive	21.1
AA	AA	10.17		Healthcare	6.7
A	A	17.33		Utilities	11.7
BBB	B	16.05			2.7
BB	B	0.00			
B	B	0.00			
Below B	NR	0.46			
NR	NR	0.27			

Regional Exposure		Stocks %	Rel Std Index
Americas	64.7	1.03	
Greater Europe	17.2	0.95	
Greater Asia	18.2	0.93	

**Base Currency:** USD  
**Tickers:** VFIK VFIK  
**ISIN:** US92202E8628  
**Minimum Initial Purchase:** \$1,000  
**Purchase Constraints:** —  
**Incept:** 06-07-2006  
**Type:** M/F  
**Total Assets:** \$54,036.84 mil

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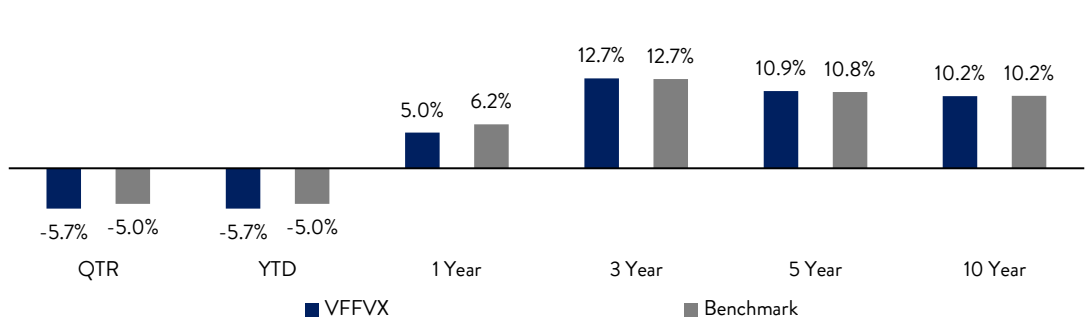
Vanguard Target Retirement 2055 Fund  
VFFVX

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$32,497,025,957

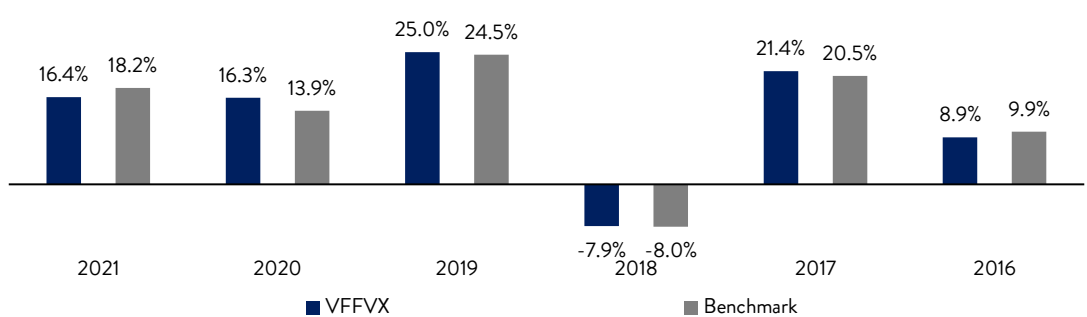
**Trailing Performance**



**Fund Characteristics**

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,446	\$272
P/E Ratio (TTM)	16.89	-0.40
P/B Ratio (TTM)	2.49	-0.07
Est. Dividend Yield	2.03%	0.03%

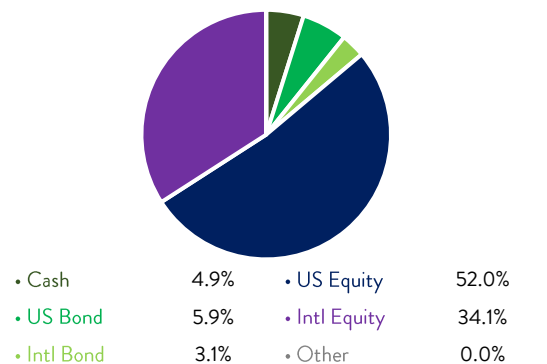
**Annual Performance**



**Sector Allocations**

Sector Allocations	VFFVX	Category	+/- Category
Materials	5.0%	4.9%	0.1%
Communication Services	7.9%	7.7%	0.2%
Consumer Discretionary	11.4%	11.4%	0.1%
Consumer Staples	6.7%	6.3%	0.4%
Healthcare	11.6%	11.8%	-0.1%
Industrials	10.7%	10.5%	0.1%
Real Estate	3.7%	5.3%	-1.7%
Technology	20.2%	19.7%	0.6%
Energy	4.2%	4.1%	0.1%
Financial Services	15.8%	15.7%	0.2%
Utilities	2.7%	2.7%	0.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2055 Fund  
VFFVX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	-5.69%	-5.69%	5.05%	12.71%	10.95%	10.21%
• Benchmark	-5.01%	-5.01%	6.24%	12.65%	10.80%	10.25%
+/- Benchmark	-0.67%	-0.67%	-1.19%	0.06%	0.15%	-0.04%
Peer Group Rank	21	21	39	37	36	24

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFFVX	-5.69%	5.65%	-1.11%	6.61%
• Benchmark	-5.01%	6.22%	-0.80%	6.15%
+/- Benchmark	-0.67%	-0.57%	-0.30%	0.46%

Annual Performance	2021	2020	2019	2018	2017	2016
• VFFVX	16.44%	16.32%	24.98%	-7.89%	21.38%	8.88%
• Benchmark	18.19%	13.86%	24.48%	-7.97%	20.48%	9.94%
+/- Benchmark	-1.75%	2.46%	0.49%	0.09%	0.90%	-1.06%
Peer Group Rank	74	40	47	35	38	25

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFFVX	4.54%	13.97%	7.38%	18.64%
• Benchmark	5.67%	14.56%	6.62%	17.76%
+/- Benchmark	-1.13%	-0.59%	0.76%	0.88%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VFFVX	10.95%	13.61%	12.65%	13.96%	12.92%	12.09%
• Benchmark	10.80%	13.18%	12.33%	13.46%	12.54%	11.55%
+/- Benchmark	0.15%	0.43%	0.32%	0.50%	0.38%	0.54%
Peer Group Rank	36	41	39	36	34	31

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFFVX	-19.89%	8.02%	0.27%	3.48%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	0.95%	0.29%	-0.19%	0.14%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.23	0.00	0.27	0.00	0.16	0.00
Beta	0.98	1.00	0.98	1.00	0.98	1.00
Standard Deviation	15.89	16.12	13.95	14.14	11.88	12.12
Sharpe Ratio	0.79	0.78	0.74	0.72	0.83	0.82
Information Ratio	0.05	-	0.15	-	-0.04	-
Treynor Ratio	12.24	11.97	10.01	9.70	9.81	9.63
Upside Capture Ratio	99.04	100.00	99.52	100.00	98.37	100.00
Downside Capture Ratio	98.07	100.00	98.21	100.00	97.38	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFFVX	11.50%	-11.76%	3.99%	0.95%
• Benchmark	11.31%	-12.10%	3.88%	1.70%
+/- Benchmark	0.20%	0.34%	0.11%	-0.76%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VFFVX	-0.56%	5.18%	4.69%	3.84%
• Benchmark	-0.91%	5.38%	4.48%	3.57%
+/- Benchmark	0.35%	-0.20%	0.20%	0.26%

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# Vanguard Target Retirement 2055 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
**★★★★**  
 184 US Fund Target-Date  
 2055

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2055  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2055

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	—	—	—	-12.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	8.72	8.93	9.44	10.03
Std 03-31-2022	5.05	—	10.95	10.21	10.84
Total Return	-6.37	8.72	8.93	9.44	10.03
+/- Std Index	0.04	2.67	2.43	2.73	—
+/- Cat Index	0.32	0.93	0.62	0.75	—
% Rank Cat	37	40	40	25	—
No. in Cat	204	184	153	67	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-29-22	1.95	1.95

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

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

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

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

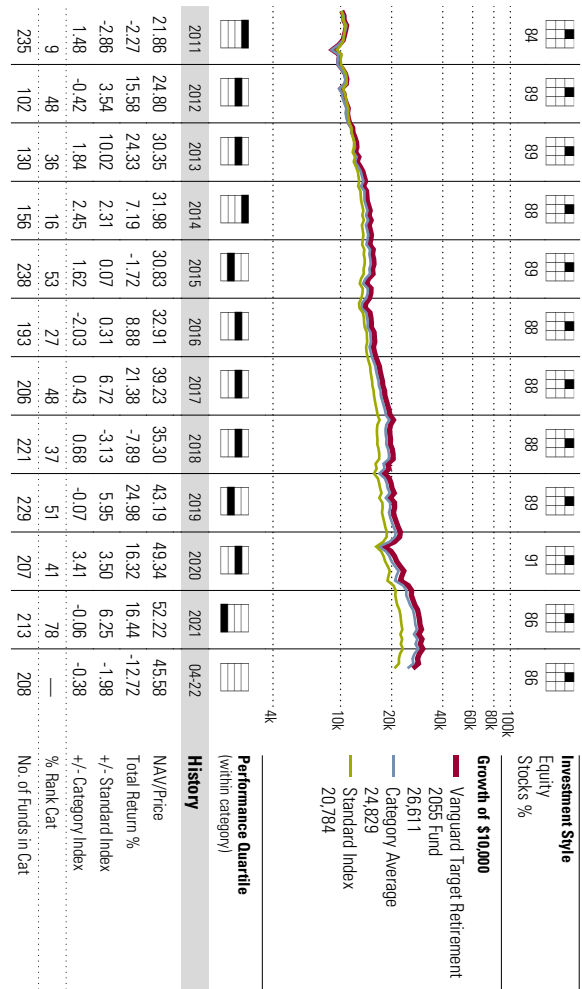
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.58	14.44	12.16
Beta	8.72	8.93	9.44
Sharpe Ratio	0.55	0.59	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.74	—
Beta	1.42	—
R-Squared	98.77	—

12-Month Yield	2.21%
Potential Cap Gains Exp	20.49%

Operations	Vanguard
Family:	Multiple
Manager:	9.3 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 03-31-2022			Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets
Asset Allocation %	Cash	US Stocks	2.88	4.96	2.08	since	Amount	%
	US Stocks	53.07	53.07	0.00	02-2022	11,229 Total Stocks	15,189 Total Fixed-Income,	
	Non-US Stocks	34.75	34.75	0.00		84 mil Vanguard Total Stock Mkt Idx Instl	600 mil Vanguard Total Int Stock Index Inv	53.55
	Bonds	9.19	9.20	0.00		205 mil Vanguard Total Bond Market II Idx	34 mil Vanguard Total Intl Bd II Idx Instl	35.41
	Other/Not Clsfd	0.11	0.11	0.00				6.51
	Total	100.00	102.08	2.08				2.90

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics	Part	Rel	Rel	Stocks %	Rel Std Index
	Large	Med	Small	P/E Ratio TTM	Index	Index	Cat	35.9	0.92
	Large	Med	Small	P/C Ratio TTM	16.9	1.03	0.98	5.0	0.89
				P/B Ratio TTM	12.8	1.03	0.97	11.4	1.16
				Geo Avg Mkt Cap	2.5	1.06	0.97	15.8	0.99
				Smll	69446	1.50	1.00	3.7	0.49

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	9.09
	High <td>Med <td>Low <td>Avg Eff Duration</td> <td>7.25</td> </td></td>	Med <td>Low <td>Avg Eff Duration</td> <td>7.25</td> </td>	Low <td>Avg Eff Duration</td> <td>7.25</td>	Avg Eff Duration	7.25
	High <td>Med <td>Low <td>Avg Wtd Coupon</td> <td>2.21</td> </td></td>	Med <td>Low <td>Avg Wtd Coupon</td> <td>2.21</td> </td>	Low <td>Avg Wtd Coupon</td> <td>2.21</td>	Avg Wtd Coupon	2.21
				Avg Wtd Price	—

Credit Quality Breakdown 02-28-2022	Bond %
AAA	55.82
AA	10.12
A	17.29
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	17.3	0.96
Greater Asia	18.3	0.94

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFFVX	Incept:	08-18-2010
ISIN:	US92202E8479	Type:	M/F
Minimum Initial Purchase:	\$1,000	Total Assets:	\$32,497.03 mil

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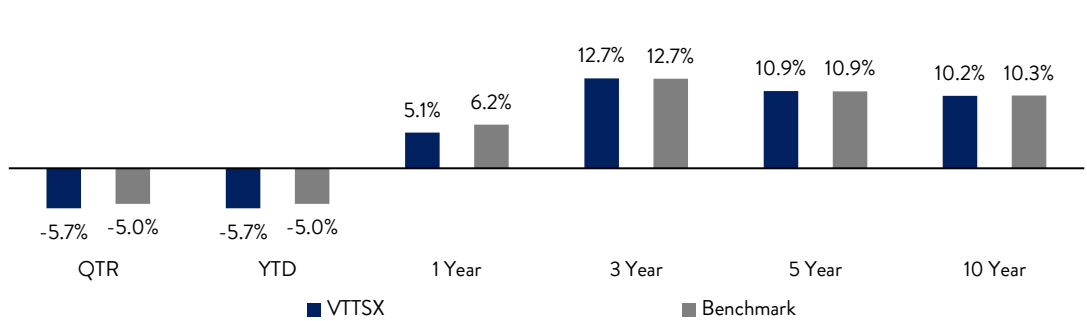
Vanguard Target Retirement 2060 Fund  
VTTSX

Fund Fact Sheet  
Data as of 03/31/2022

**Product Details**

Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$15,523,208,303

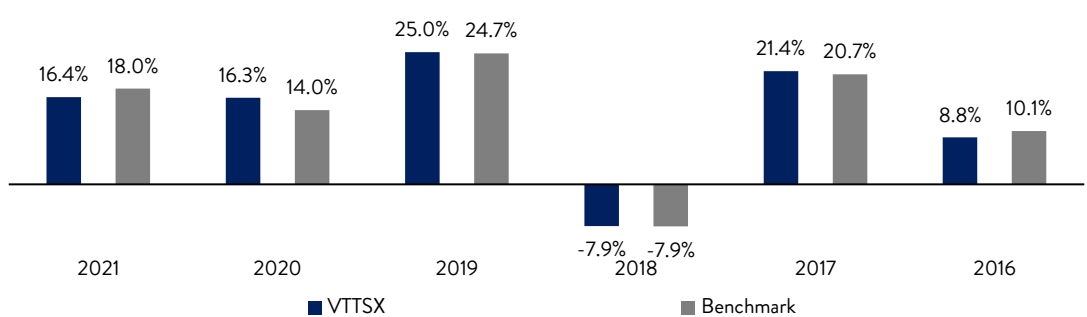
**Trailing Performance**



**Fund Characteristics**

	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$70,376	-\$1,916
P/E Ratio (TTM)	17.18	-0.48
P/B Ratio (TTM)	2.54	-0.15
Est. Dividend Yield	2.02%	0.07%

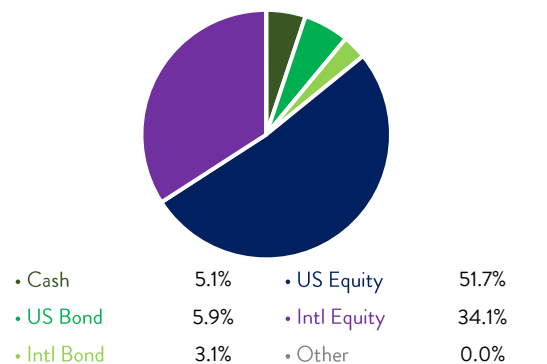
**Annual Performance**



**Sector Allocations**

	VTTSX	Category	+/- Category
Materials	5.2%	4.8%	0.4%
Communication Services	7.7%	8.2%	-0.5%
Consumer Discretionary	11.2%	11.6%	-0.4%
Consumer Staples	6.6%	6.1%	0.5%
Healthcare	11.8%	12.3%	-0.4%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	4.8%	-1.1%
Technology	20.1%	20.1%	0.1%
Energy	4.4%	3.8%	0.6%
Financial Services	15.6%	15.2%	0.4%
Utilities	2.8%	2.7%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund  
VTTSX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	-5.68%	-5.68%	5.05%	12.71%	10.95%	10.24%
• Benchmark	-5.02%	-5.02%	6.16%	12.68%	10.87%	10.30%
+/- Benchmark	-0.66%	-0.66%	-1.11%	0.03%	0.08%	-0.06%
Peer Group Rank	21	21	38	41	40	1

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTSX	-5.68%	5.66%	-1.11%	6.61%
• Benchmark	-5.02%	6.21%	-0.83%	6.12%
+/- Benchmark	-0.66%	-0.55%	-0.29%	0.48%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTTSX	16.44%	16.32%	24.96%	-7.87%	21.36%	8.84%
• Benchmark	18.05%	13.99%	24.73%	-7.95%	20.75%	10.08%
+/- Benchmark	-1.60%	2.33%	0.23%	0.08%	0.61%	-1.23%
Peer Group Rank	77	40	55	30	41	21

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTSX	4.54%	13.96%	7.39%	18.61%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.07%	-0.59%	0.77%	0.68%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTTSX	10.95%	13.61%	12.64%	13.96%	12.91%	12.08%
• Benchmark	10.87%	13.28%	12.46%	13.61%	12.69%	11.71%
+/- Benchmark	0.08%	0.32%	0.18%	0.35%	0.22%	0.37%
Peer Group Rank	40	46	46	48	45	40

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTSX	-19.86%	8.02%	0.28%	3.48%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.99%	0.20%	-0.18%	0.12%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.24	0.00	0.25	0.00	0.19	0.00
Beta	0.98	1.00	0.98	1.00	0.97	1.00
Standard Deviation	15.87	16.16	13.94	14.20	11.87	12.18
Sharpe Ratio	0.79	0.78	0.74	0.72	0.83	0.82
Information Ratio	0.03	-	0.07	-	-0.06	-
Treynor Ratio	12.29	12.00	10.06	9.78	9.90	9.68
Upside Capture Ratio	98.75	100.00	98.93	100.00	97.84	100.00
Downside Capture Ratio	97.74	100.00	97.71	100.00	96.59	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTSX	11.48%	-11.77%	4.00%	0.93%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.06%	0.45%	0.02%	-0.84%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTSX	-0.52%	5.17%	4.65%	3.86%
• Benchmark	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	0.38%	-0.30%	0.14%	0.27%

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# Vanguard Target Retirement 2060 Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **177 US Fund Target-Date** **IGT Risk TR USD** **US Fund Target-Date**  
 02-24-2022 **2060** **Morningstar Mod** **2060** **Lifetime Mod 2060** **2060**  
 TR USD

**Performance 04-30-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	—	—	—	-12.70

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.34	8.72	8.93	9.45	9.77
Std 03-31-2022	5.05	—	10.95	10.24	10.69
Total Return	-6.34	8.72	8.93	9.45	9.77
+/- Std Index	0.08	2.68	2.43	2.74	—
+/- Cat Index	0.48	1.01	0.69	0.84	—
% Rank Cat	37	42	45	1	—
No. in Cat	205	177	135	1	—

7-day Yield Subsidized Unsubsidized

30-day SEC Yield 04-29-22 1.95 1.95

**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 %** **0.08**

**Gross Expense Ratio %** **0.08**

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.56	14.43	12.15
Mean	8.72	8.93	9.45
Sharpe Ratio	0.55	0.59	0.75

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.76	—
Beta	1.41	—
R-Squared	98.75	—

12-Month Yield 2.14%

Potential Cap Gains Exp 17.41%

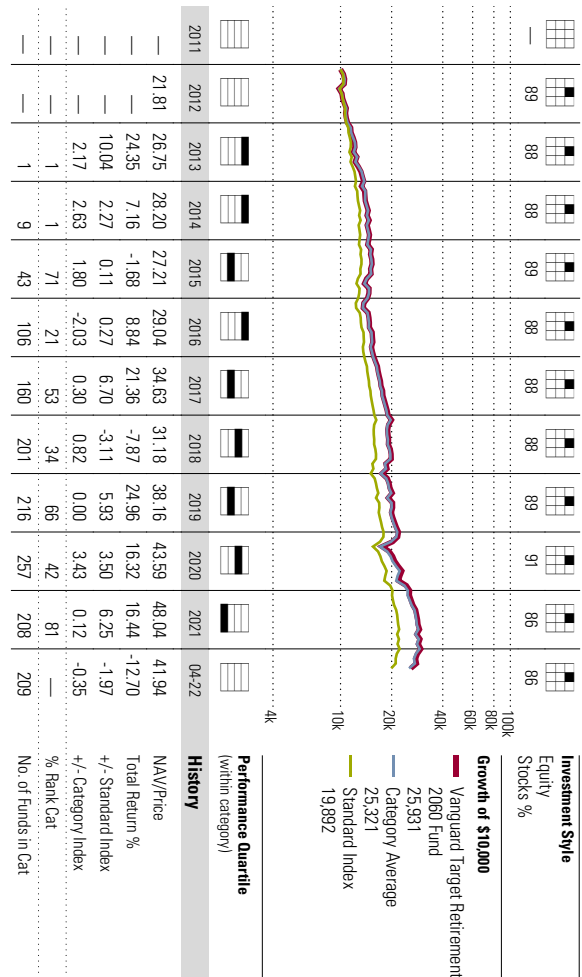
**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 9.3 Years

Objective: Asset Allocation



**Portfolio Analysis 03-31-2022**

**Asset Allocation %**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
Cash	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	41.94	NAV/Price
US Stocks	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-12.70	Total Return %
Non-US Stocks	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-1.97	+/- Standard Index
Bonds	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.35	+/- Category Index
Other/Not Cstfd	—	—	1	1	71	21	53	34	66	42	81	% Rank Cat
Total	—	—	9	43	106	160	201	216	257	208	209	No. of Funds in Cat

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Ext	172	1.05	0.97
Mid	Med	Med	12.9	1.04	0.96
Small	Low	Low	2.5	1.08	0.94
			Geo Avg Mkt Cap	1.52	0.97

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
High	High	Ext	9.12	9.12	9.12
Med	Med	Med	7.25	7.25	7.25
Low	Low	Low	2.22	2.22	2.22

**Credit Quality Breakdown 03-31-2022**

	Bond %
AAA	55.89
AA	10.05
A	17.19
BBB	16.16
BB	0.00
B	0.00
Below B	0.44
NR	0.28

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	64.6	1.03
Greater Europe	17.3	0.96
Greater Asia	18.2	0.93

**Base Currency:** USD

**Ticker:** VTSX

**ISIN:** US92202E8396

**Minimum Initial Purchase:** \$1,000

**Share Clng**

since	Amount	Share	Holdings	Net Assets
02-2022	11,229 Total Stocks, 6% Turnover Ratio	15,189 Total Fixed-Income,	15,189 Total Fixed-Income,	53.40
		40 mil Vanguard Total Stock Mkt Idx Instl		35.57
		288 mil Vanguard Total Intl Stock Index Inv		6.56
		98 mil Vanguard Total Bond Market II Idx		2.89
		16 mil Vanguard Total Intl Bd II Idx Instl		

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.8</b>	<b>0.92</b>
Basic Materials	5.2	0.92
Consumer Cyclical	11.2	1.14
Financial Services	15.6	0.98
Real Estate	3.8	0.51
<b>Sensitive</b>	<b>43.0</b>	<b>1.11</b>
Communication Services	7.7	1.28
Energy	4.4	0.91
Industrials	10.7	0.95
Technology	20.1	1.21
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.6	0.94
Healthcare	11.8	0.99
Utilities	2.8	0.85

**Purchase Constraints:** —

**Incept:** 01-19-2012

**Type:** M/F

**Total Assets:** \$15,523.21 mil

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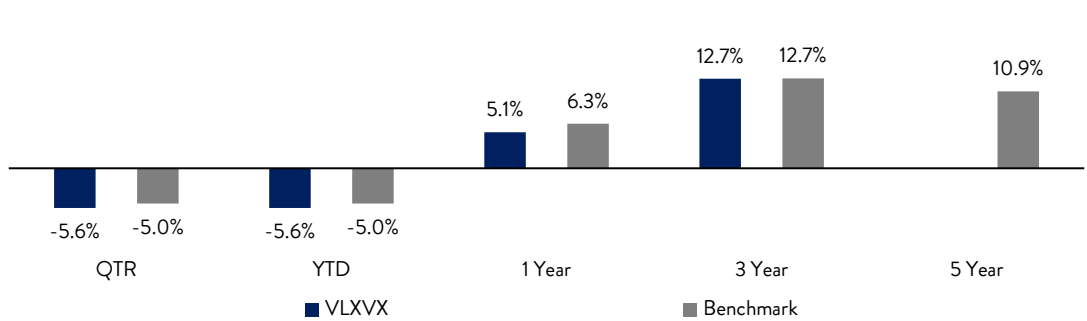
Vanguard Target Retirement 2065 Fund  
VLXVX

Fund Fact Sheet  
Data as of 03/31/2022

Product Details

Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$3,271,332,414

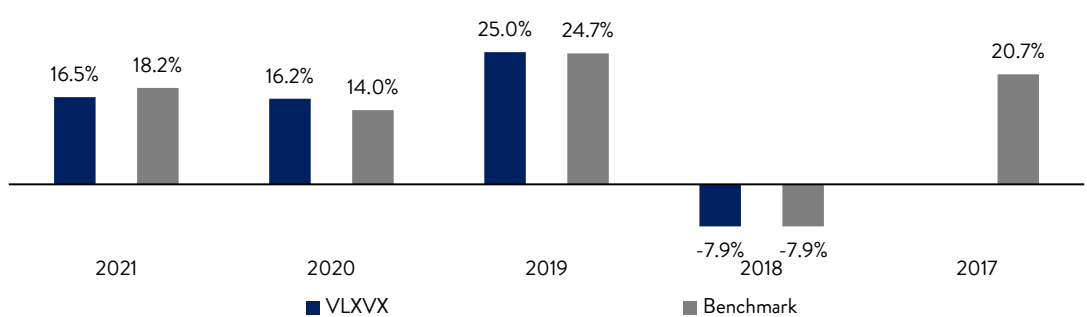
Trailing Performance



Fund Characteristics

	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$68,766	-\$2,011
P/E Ratio (TTM)	16.84	-0.40
P/B Ratio (TTM)	2.48	-0.11
Est. Dividend Yield	2.04%	0.05%

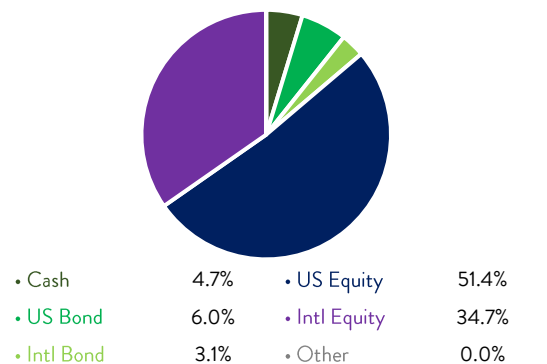
Annual Performance



Sector Allocations

	VLXVX	Category	+/- Category
Materials	5.0%	4.9%	0.2%
Communication Services	7.9%	8.0%	-0.1%
Consumer Discretionary	11.4%	11.4%	0.0%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.6%	11.9%	-0.3%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.7%	4.4%	-0.7%
Technology	20.1%	20.2%	-0.1%
Energy	4.2%	4.1%	0.1%
Financial Services	15.9%	15.5%	0.4%
Utilities	2.7%	2.6%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund  
VLXVX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	-5.63%	-5.63%	5.12%	12.69%	-	-
• Benchmark	-4.98%	-4.98%	6.32%	12.74%	10.91%	-
+/- Benchmark	-0.65%	-0.65%	-1.20%	-0.04%	-	-
Peer Group Rank	18	18	36	36	-	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VLXVX	-5.63%	5.66%	-1.11%	6.61%
• Benchmark	-4.98%	6.25%	-0.80%	6.16%
+/- Benchmark	-0.65%	-0.59%	-0.31%	0.44%

Annual Performance	2021	2020	2019	2018	2017	2016
• VLXVX	16.46%	16.17%	24.96%	-7.95%	-	-
• Benchmark	18.17%	13.99%	24.73%	-7.95%	20.75%	-
+/- Benchmark	-1.71%	2.18%	0.23%	0.00%	-	-
Peer Group Rank	66	56	57	1	-	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VLXVX	4.55%	13.95%	7.36%	18.59%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.06%	-0.61%	0.74%	0.66%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VLXVX	-	-	-	-	-	-
• Benchmark	10.91%	13.30%	12.47%	13.62%	-	-
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VLXVX	-19.92%	8.00%	0.27%	3.52%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.94%	0.19%	-0.19%	0.16%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.16	0.00	-	0.00	-	-
Beta	0.98	1.00	-	1.00	-	-
Standard Deviation	15.89	16.16	-	14.20	-	-
Sharpe Ratio	0.79	0.78	-	0.72	-	-
Information Ratio	-0.04	-	-	-	-	-
Treynor Ratio	12.25	12.06	-	9.81	-	-
Upside Capture Ratio	98.68	100.00	-	100.00	-	-
Downside Capture Ratio	98.02	100.00	-	100.00	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VLXVX	11.47%	-11.77%	3.95%	0.97%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.06%	0.45%	-0.03%	-0.80%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VLXVX	-0.60%	5.19%	-	-
• Benchmark	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	0.30%	-0.28%	-	-

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# Vanguard Target Retirement 2065 Fund (USD)

**Morningstar Analyst**  
**Rating™**  
**Silver**  
 02-24-2022

**Standard Index** Morningstar Mod  
 Tgt Risk TR USD

**Category Index** Morningstar US Fund Target-Date  
 Lifetime Mod 2060 2065+  
 TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	—	—	—	-12.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.33	8.69	—	—	8.61
Std 03-31-2022	5.12	—	—	—	10.56
Total Return	-6.33	8.69	—	—	8.61
+/- Std Index	0.08	2.65	—	—	—
+/- Cat Index	0.48	0.98	—	—	—
% Rank Cat	38	51	—	—	—
No. in Cat	127	15	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-26-22	—		1.95		

**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** 0.00

Management Fees % 0.00

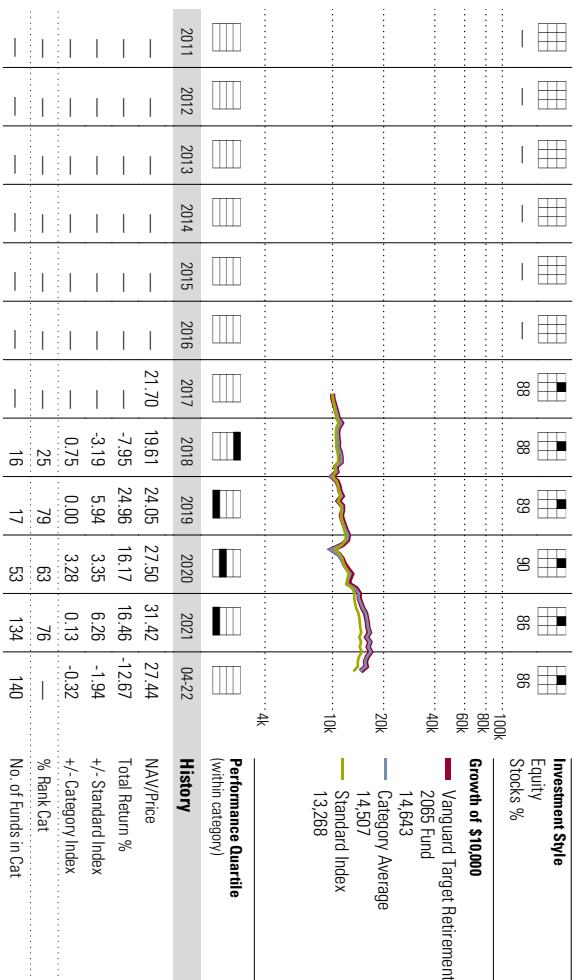
12B1 Expense % NA

**Net Expense Ratio %** **0.08**

**Gross Expense Ratio %** **0.08**

**Risk and Return Profile**

3 Yr	5 Yr	10 Yr
15 funds	—	—
—	—	—
—	—	—



**Portfolio Analysis 03-31-2022**

**Asset Allocation %**

Cash	2.75	4.80	2.05
US Stocks	52.51	52.51	0.00
Non-US Stocks	35.35	35.35	0.00
Bonds	9.27	9.28	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	102.05	2.05

**Share Clng** Share Holdings:

since	Amount	11,241 Total Stocks	15,195 Total Fixed-Income,	Net Assets %
02-2022	3% Turnover Ratio	8 mil Vanguard Total Stock Mkt Idx Instl	62 mil Vanguard Total Intl Stock Index Inv	52.99
		21 mil Vanguard Total Bond Market II Idx	3 mil Vanguard Total Intl Bd II Idx Instl	36.04
				6.64
				2.85

**Equity Style**

Value	Brand	Growth
Large	Mid	Small
High	Med	Low

**Portfolio Statistics**

P/E Ratio TTM	16.8	1.03	0.98
P/C Ratio TTM	12.7	1.03	0.97
P/B Ratio TTM	2.5	1.06	0.96
Geo Avg Mkt Cap	68766	1.49	0.97

**Sector Weightings**

Stocks %	Rel Std Index
<b>36.0</b> Cyclical	<b>0.93</b>
5.0 Basic Materials	0.90
11.4 Consumer Cyclical	1.16
15.9 Financial Services	1.00
3.7 Real Estate	0.49
<b>42.9</b> Sensitive	<b>1.11</b>
7.9 Communication Services	1.31
4.2 Energy	0.87
10.7 Industrials	0.94
20.1 Technology	1.21
<b>21.1</b> Defensive	<b>0.94</b>
6.7 Consumer Defensive	0.95
11.6 Healthcare	0.97
2.7 Utilities	0.82

**Fixed-Income Style**

Ltd	Med	Ext
High	Med	Low

**Portfolio Statistics**

Avg Eff Maturity	9.08
Avg Eff Duration	7.24
Avg Wtd Coupon	2.21
Avg Wtd Price	—

**Credit Quality Breakdown 02-28-2022**

AAA	Bond %	56.18
AA	9.94	
A	17.16	
BBB	16.01	
BB	0.00	
B	0.00	
Below B	0.45	
NR	0.26	

**MPT Statistics**

Alpha	Standard Index	Best Fit Index
Beta	1.42	—
R-Squared	98.76	—
12-Month Yield	—	1.94%
Potential Cap Gains Exp	—	13.18%

**Regional Exposure**

Stocks %	Rel Std Index
Americas	63.8
Greater Europe	17.6
Greater Asia	18.6

**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 4.8 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VLXXX

ISIN: US92202E6804

Minimum Initial Purchase: \$1,000

Purchase Constraints: —

Incept: 07-12-2017

Type: M/F

Total Assets: \$3,271.33 mil

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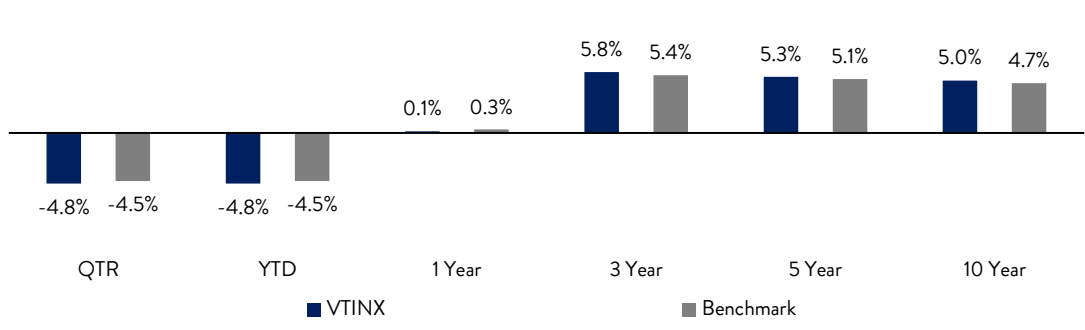
Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 03/31/2022

Product Details

Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$23,519,032,506

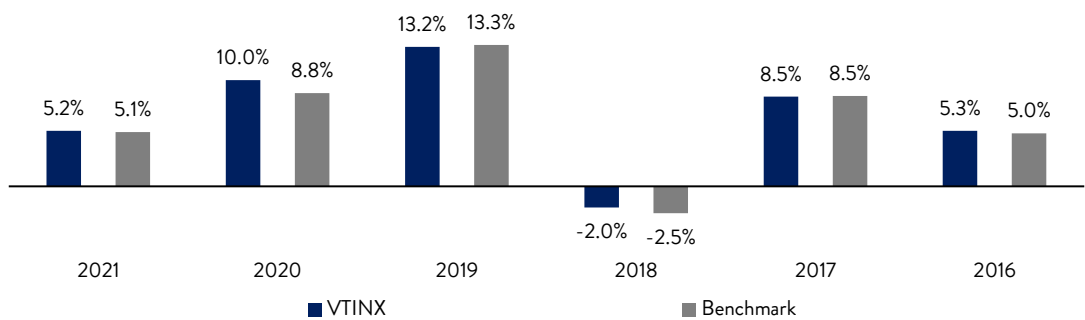
Trailing Performance



Fund Characteristics

	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,292	-\$231
P/E Ratio (TTM)	16.87	-0.61
P/B Ratio (TTM)	2.49	-0.08
Est. Dividend Yield	2.03%	-0.07%

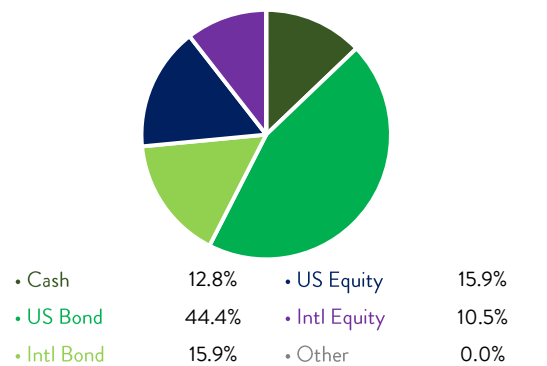
Annual Performance



Sector Allocations

	VTINX	Category	+/- Category
Materials	5.0%	4.4%	0.6%
Communication Services	7.9%	7.1%	0.8%
Consumer Discretionary	11.4%	10.5%	0.9%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.6%	11.6%	0.1%
Industrials	10.7%	10.1%	0.5%
Real Estate	3.7%	8.7%	-5.1%
Technology	20.2%	19.0%	1.2%
Energy	4.2%	4.2%	0.0%
Financial Services	15.8%	14.9%	0.9%
Utilities	2.7%	3.0%	-0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement Income Fund  
VTINX

Fund Fact Sheet  
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	-4.77%	-4.77%	0.15%	5.75%	5.30%	4.95%
• Benchmark	-4.52%	-4.52%	0.32%	5.44%	5.08%	4.70%
+/- Benchmark	-0.25%	-0.25%	-0.18%	0.31%	0.23%	0.25%
Peer Group Rank	48	48	42	41	40	29

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTINX	-4.77%	2.01%	-0.13%	3.23%
• Benchmark	-4.52%	1.99%	-0.03%	3.06%
+/- Benchmark	-0.25%	0.03%	-0.11%	0.17%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTINX	5.25%	10.02%	13.16%	-1.99%	8.47%	5.25%
• Benchmark	5.11%	8.81%	13.33%	-2.54%	8.54%	5.01%
+/- Benchmark	0.14%	1.21%	-0.17%	0.55%	-0.07%	0.24%
Peer Group Rank	63	29	48	17	49	29

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTINX	0.08%	5.15%	3.12%	7.84%
• Benchmark	0.03%	4.93%	2.73%	8.18%
+/- Benchmark	0.04%	0.22%	0.39%	-0.34%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTINX	5.30%	6.85%	6.22%	6.65%	6.38%	6.86%
• Benchmark	5.08%	6.52%	5.94%	6.29%	6.04%	6.50%
+/- Benchmark	0.23%	0.34%	0.28%	0.36%	0.33%	0.36%
Peer Group Rank	40	46	42	43	43	32

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTINX	-5.91%	2.60%	1.52%	2.97%
• Benchmark	-6.69%	3.05%	1.32%	2.82%
+/- Benchmark	0.77%	-0.45%	0.21%	0.15%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.43	0.00	0.39	0.00	0.39	0.00
Beta	0.97	1.00	0.95	1.00	0.96	1.00
Standard Deviation	6.15	6.30	5.30	5.51	4.52	4.65
Sharpe Ratio	0.83	0.77	0.79	0.73	0.96	0.88
Information Ratio	0.45	-	0.34	-	0.42	-
Treynor Ratio	5.23	4.76	4.40	3.98	4.50	4.08
Upside Capture Ratio	100.75	100.00	98.29	100.00	99.57	100.00
Downside Capture Ratio	96.36	100.00	92.24	100.00	93.32	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTINX	5.50%	-3.20%	1.33%	0.43%
• Benchmark	5.57%	-3.92%	1.55%	0.70%
+/- Benchmark	-0.07%	0.72%	-0.22%	-0.27%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTINX	-0.50%	2.03%	1.96%	1.77%
• Benchmark	-0.80%	2.24%	2.06%	1.79%
+/- Benchmark	0.30%	-0.20%	-0.10%	-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 Target Retirement Income Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date Retirement  
 02-24-2022 141 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	—	—	—	-8.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.66	3.86	4.22	4.44	4.99
Std 03-31-2022	0.15	—	5.30	4.95	5.26
Total Return	-5.66	3.86	4.22	4.44	4.99
+/- Std Index	0.75	-2.19	-2.28	-2.27	—
+/- Cat Index	-1.30	-0.92	-0.69	-0.13	—
% Rank Cat	48	38	36	39	—
No. in Cat	160	141	115	73	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-22	2.16	2.16

**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** 0.00  
**Management Fees %** 0.00  
**12b1 Expense %** NA  
**Net Expense Ratio %** 0.08  
**Gross Expense Ratio %** 0.08  
**Risk and Return Profile**

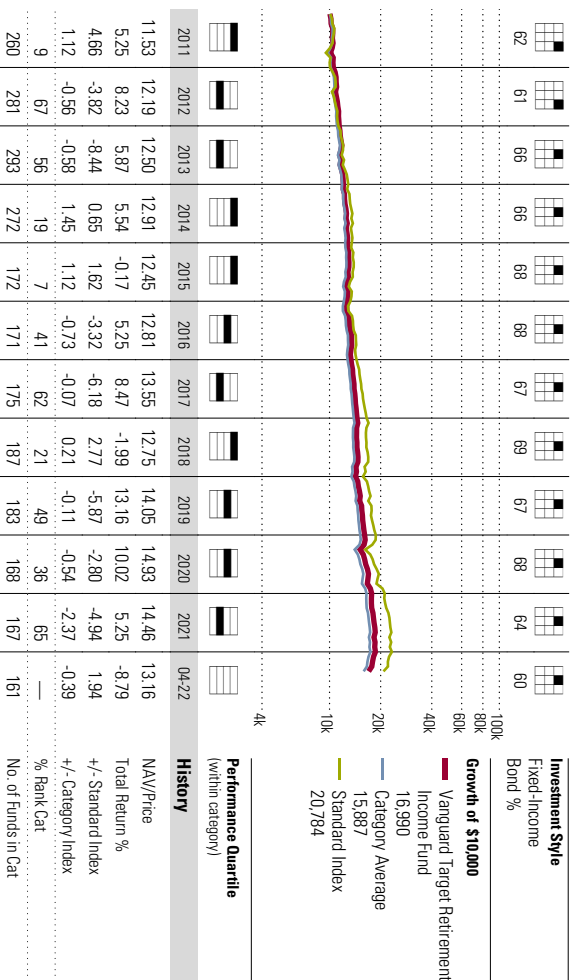
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	6.71	5.69	4.75
Mean	3.86	4.22	4.44
Sharpe Ratio	0.50	0.56	0.81
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.10	—	—
Beta	0.55	—	—
R-Squared	92.89	—	—
12-Month Yield	—	2.59%	—
Potential Cap Gains Exp	—	27.85%	—

	3 Yr	5 Yr	10 Yr
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

**Regional Exposure**  
 Stocks % Rel Std Index  
 Americas 64.3 1.08  
 Greater Europe 17.3 0.96  
 Greater Asia 18.4 0.95

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.3 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTINX  
 ISIN: US92202E1029  
 Minimum Initial Purchase: \$1,000  
 Purchase Constrains: —  
 Incept: 10-27-2003  
 Type: M/F  
 Total Assets: \$23,519.03 mil



**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	3.22	14.21	11.00
US Stocks	17.65	17.65	0.00
Non-US Stocks	11.63	11.63	0.00
Bonds	66.99	67.00	0.01
Other/Not Cstfd	0.52	0.52	0.00
Total	100.00	111.01	11.01

Share Cng	Share	Holdings:	Net Assets %
02-2022	10,069	Total Stocks, 18,633 Total Fixed-Income, 6% Turnover Ratio	36.26
⊖	825 mil	Vanguard Total Bond Market II Idx	17.81
⊖	20 mil	Vanguard Total Stock Mkt Idx Instl	16.85
⊖	156 mil	Vanguard Short-Term Intl-Prot Sec I	15.96
⊖	134 mil	Vanguard Total Intl Bd II Idx Intl	11.85
⊕	145 mil	Vanguard Total Intl Stock Index Inv	

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Ext	16.9	1.03	0.96	1.78	0.96
Mid	Med	Med	2.5	1.06	0.97	103.74	0.97
Small	Low	Low	692.92	1.50	1.00		0.49

**Sector Weightings**

Stocks %	Rel Std Index
<b>35.9</b>	<b>0.93</b>
5.0	0.89
11.4	1.16
15.8	0.99
3.7	0.49
<b>43.0</b>	<b>1.11</b>
7.9	1.31
4.2	0.87
10.7	0.94
20.2	1.22
<b>21.1</b>	<b>0.94</b>
6.7	0.95
11.6	0.97
2.7	0.82

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	Med	Ext	7.54	6.15	7.54	6.15	0.96
Med	Med	Med	1.78	1.78	1.78	1.78	0.96
Low	Low	Low	103.74	103.74	103.74	103.74	0.97

**Credit Quality Breakdown 02-28-2022**

Bond %	Bond %
AAA	66.40
AA	7.67
A	13.15
BBB	12.22
BB	0.00
B	0.00
Below B	0.35
NR	0.21

**Defensive**

Stocks %	Rel Std Index
<b>21.1</b>	<b>0.94</b>
6.7	0.95
11.6	0.97
2.7	0.82

**Defensive**

Stocks %	Rel Std Index
<b>21.1</b>	<b>0.94</b>
6.7	0.95
11.6	0.97
2.7	0.82

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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 ("VRIAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

### Asset Class: **Stability of Principal**

#### **Important Information**

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

### **Voya Retirement Insurance and Annuity Company**

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

#### **Objective**

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

#### **Key Features**

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on the ability to move funds into or out of this investment option or among investment options in general. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Withdrawals from the Voya Fixed Account for reasons other than the payment of benefits to participants may be subject to a Market Value Adjustment ("MVA") and a surrender charge. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

#### **Restrictions on Transfers from the Voya Fixed Account**

Transfers from the Voya Fixed Account may be subject to either an "equity wash" or "percentage limitation" provision. Equity wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected by the Contract Holder (as defined in the contract), which allow for the percentage limitation provision to be selected by the Contract Holder in lieu of equity wash. It is important that you understand these restrictions prior to making investment decisions and transacting your account. For more information regarding transfer restrictions applicable to your plan's investment options please contact the Customer Contact Center at (800) 584-6001.

#### **Equity Wash Provision**

For plans with no competing investment options (as defined below) in the investment line-up, transfers from the Voya Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers from the Voya Fixed Account are allowed at any time from your participant account provided:

- The transfer is not directed into a competing investment option;
- A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
- A partial surrender has not occurred within 90 calendar days.

Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Voya Fixed Account have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:

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

#### **Percentage Limitation Provision**

Transfers are permitted from the Voya Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage VRIAC permits you to transfer will never be less than 10% of the amount you have in the Voya Fixed Account on January 1 of a calendar year. VRIAC may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Voya Fixed Account the maximum amount allowed and have made no new contributions to the Voya Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than \$2,000 in the Voya Fixed Account, you may transfer the entire balance to another investment option.

#### **Interest Rate Structure**

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the

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

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

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

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

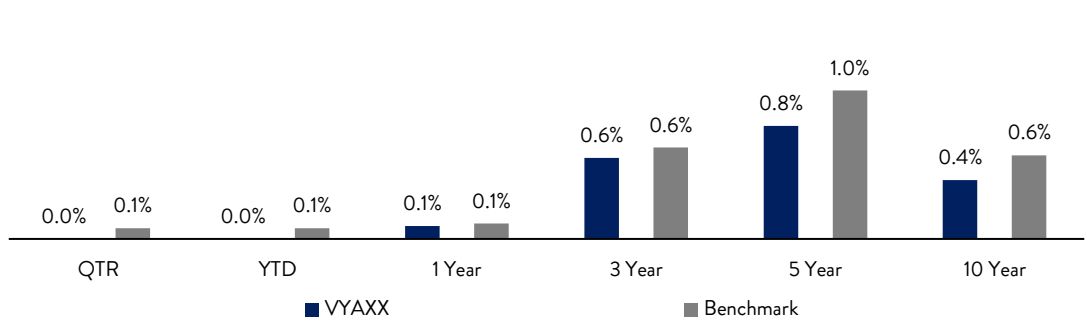
Voya Government Money Market A  
VYAXX

Fund Fact Sheet  
Data as of 03/31/2022

Product Details

Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	17.50 Years
Fund Size	\$200,304,258

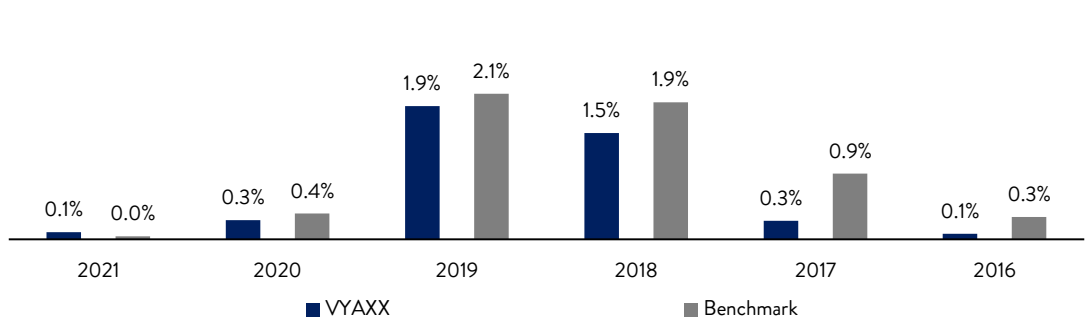
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	82.75%	77.15%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

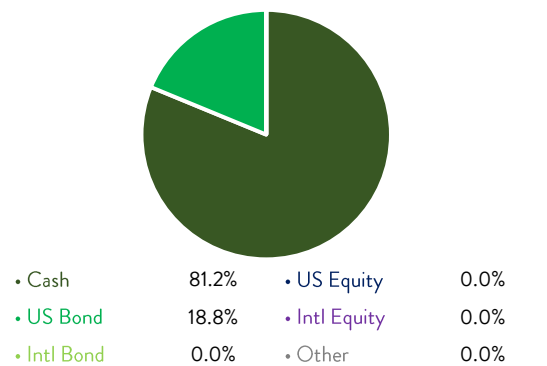
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	18.8%	12.8%	5.9%
Municipal	0.0%	0.5%	-0.5%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.4%	-0.4%
Corporate Bond	0.0%	0.7%	-0.7%
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	81.2%	85.6%	-4.3%
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 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.00%	0.00%	0.09%	0.57%	0.80%	0.42%
• Benchmark	0.08%	0.08%	0.11%	0.65%	1.05%	0.59%
+/- Benchmark	-0.08%	-0.08%	-0.02%	-0.07%	-0.25%	-0.17%
Peer Group Rank	82	82	2	39	51	46

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VYAXX	0.00%	0.00%	0.08%	0.00%
• Benchmark	0.08%	0.01%	0.01%	0.01%
+/- Benchmark	-0.08%	-0.01%	0.07%	0.00%

Annual Performance	2021	2020	2019	2018	2017	2016
• VYAXX	0.10%	0.27%	1.88%	1.51%	0.26%	0.08%
• Benchmark	0.04%	0.36%	2.06%	1.94%	0.93%	0.32%
+/- Benchmark	0.06%	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%
Peer Group Rank	2	54	46	46	79	39

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%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VYAXX	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
• Benchmark	1.05%	1.06%	1.08%	1.10%	1.11%	1.12%
+/- Benchmark	-0.25%	-0.26%	-0.28%	-0.29%	-0.31%	-0.32%
Peer Group Rank	51	52	52	52	52	52

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.04	0.00	-0.13	0.00	-0.09	0.00
Beta	1.99	1.00	3.49	1.00	3.99	1.00
Standard Deviation	0.23	0.24	0.23	0.25	0.20	0.22
Sharpe Ratio	-1.58	-2.78	-3.30	-4.17	-2.57	-2.60
Information Ratio	-1.16	-	-2.93	-	-2.38	-
Treynor Ratio	-0.05	-0.03	-0.09	-0.05	-0.05	-0.03
Upside Capture Ratio	88.86	100.00	76.36	100.00	70.51	100.00
Downside Capture Ratio	-	-	-	-	-	-

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%

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%

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.