



SAN BERNARDINO COUNTY
Full-Time and Part-Time Retirement and RMT Plans
June 30, 2022 Performance Report

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Section 1



SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

DIVERSIFICATION CIRCA 2022

Diversification is known for adding value in investing. To wit, from 1976 through 2021, a moderate risk 60/40 allocation to the S&P 500 and Bloomberg Aggregate Bond Index, rebalanced monthly, returned 10.4% per year, though the weighted average performance of each index summed to 10.1%. On top of that, returns of the rebalanced portfolio were 13% less volatile than the sum of the parts. Higher average returns and less risk? Vive la diversification! Diversification's benefits technically continued into 2022 but this time around did not rival historical averages. From January through June of this year the rebalanced portfolio's return was identical to the sum of the parts, -16.1%, and included some of its worst months on record. Volatility was a smidge lower but with losses like these who is counting? Are the benefits of diversification, at least from two of the world's most fundamental asset classes, a thing of the past?¹

We would not say so. In 2022 and in certain prior markets, Treasury yield volatility has been to blame for diversification not living up to its name. The most extreme cases of stocks and bonds moving closer in lockstep, both to the downside and upside, have tended to occur when Treasury yields (which are factored into the valuations of stocks, bonds, and virtually all other asset classes) were rising (or falling) sharply. In many preceding market cycles, sharp moves in Treasury yields – which tended to accompany the dulling of diversification – were fairly uncommon. Using 2012-2021 as an example of a milder rate climate, the yield of the ten-year Treasury moved an average of 0.12% per month versus a longer-term average of 0.21% much less versus 2022's first-half average of a whopping 0.28%. In those periods of more contained interest rate movements, bonds have tended to come to the rescue and produce a positive return when stocks have been falling; which when combined into a single portfolio has smoothed out performance, staved off negative compounding, and given diversification its good reputation. Given the placid yield environment of the prior decade, it is no wonder some investors may have come to view the gains from diversification as a constant rather than a conditional element.²

But why should investors assume diversification becomes more helpful in the future than it has been of late? Couldn't bond prices slide further and Treasury yields gyrate wildly along the way? After all, a more tumultuous bond market than recent (e.g. the early 1980s) is not unprecedented. Even if it were, future Federal Reserve policies that spur rate-volatility will always be a possibility, however remote. History provides some comfort against these negative scenarios, as the bulk of it consists of environments in which diversification has added meaningful value, such as periods of falling stocks in the context of more well-behaved interest rates. As for the nearer term, financial markets and investment professionals are forecasting a gradual return to inflation and interest rate normalcy in the quarters to come. Even if these expectations are not met and the Federal Reserve perpetually fails at its job, investment returns show that diversification, if nothing else, does not tend to increase risk relative to the sum of its parts. Investors should continue to value diversification and appreciate its potential. However marginal or meaningful the benefits of diversification prove to be over the market cycles to come, in aggregate they may sum up to an improved investment experience.³

¹ Sources: Morningstar

² Sources: Morningstar, Federal Reserve Bank of St. Louis

³ Sources: Morningstar, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

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GLOBAL ECONOMIC LANDSCAPE

- After reducing its expectations for global growth in April, the International Monetary Fund (IMF) warned in early July that it will likely do so again, citing a broad list of reasons including elevated commodity prices, tightening monetary policy in most countries, pandemic disruptions in China, and an increase in supply chain difficulties. Beyond these nearer-term concerns, the IMF cautioned that emerging markets with higher debt levels are becoming increasingly financially vulnerable, noting that government bond yields (an indication of borrowing costs) exceed 10% in roughly one-third of these economies.⁴
- Main street indicators continue to bode poorly for the United States economy. Surveys of small business confidence (themselves at their lowest level on record), CEO and CFO optimism, and consumer sentiment continued to deteriorate into the second quarter of 2022. These decreasing expectations come in tandem with already-high business inventory levels. This concatenation of falling demand and high supply has the potential to blunt both economic growth and inflationary pressures.⁵
- Despite inflation continuing to rise into the second quarter and standing at levels not seen since the 1980s, inflation expectations continue to be surprisingly well-contained. Five-year inflation expectations implied by the US Treasury market dropped from a peak of 3.59% on March 25 to end the quarter at 2.58%. Though multi-year inflation forecasts of professionals were not correspondingly reduced as of quarter-end, they still stood at levels well below recent trends.⁶

GLOBAL FINANCIAL MARKETS

- Valuations of forward earnings multiples declined during the second quarter with the S&P 500's forward P/E dropping from 19.5 to 15.9. While lower valuations have portended higher future returns, the earnings expectations they are predicated on had barely started to drop and stood, at quarter-end, highly above longer-term levels.⁷
- Two-year Treasury yields tend to precede the federal funds rate by roughly twenty weeks with a surprising degree of accuracy. Currently the two-year Treasury is suggesting the federal funds rate will peak at approximately 3% (versus the target established on June 15, 2022 of 1.50% to 1.75%) whereas the market and Federal Reserve are currently expecting them to peak between 3.25% to 3.50%.⁸
- The United States dollar capped off yet another quarter of relative strength, appreciating versus baskets of developed and emerging market currencies by 6.7% and 3.4% respectively. The Japanese yen was a notable decliner for the three-month period at -11%. Despite this lowering the relative cost of foreign labor and the United States' chronic staffing shortages, manufacturers are hinting at having increased interest in investing domestically as this may provide a way to mitigate the risk of supply chain disruptions across the globe.⁹

⁴ Sources: July 13, 2022 IMF Blog post: "Facing a Darkening Economic Outlook: How the G20 Can Respond"

⁵ Sources: Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

⁶ Sources: JP Morgan as of June 30, 2022, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

⁷ Source: JP Morgan as of June 30, 2022

⁸ Sources: JP Morgan as of June 30, 2022, Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

⁹ Sources: Morningstar, Business Insider as of July 9, 2022

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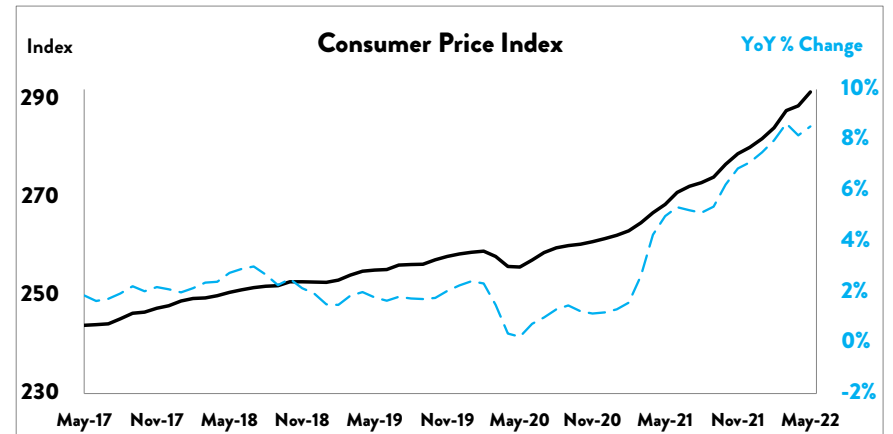
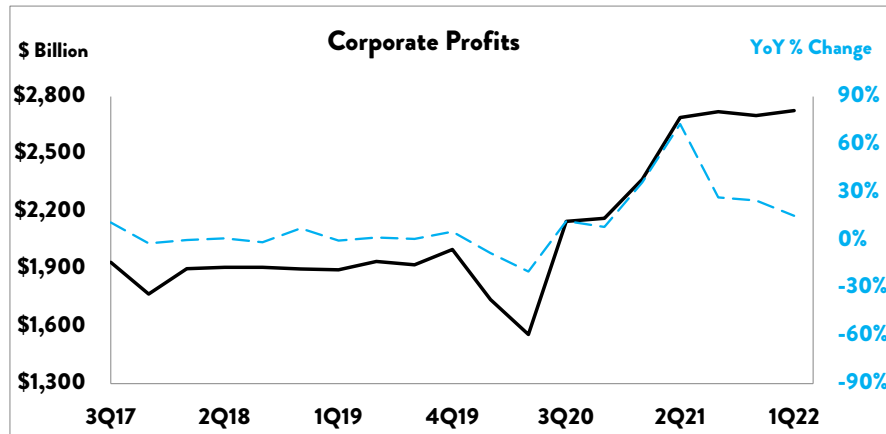
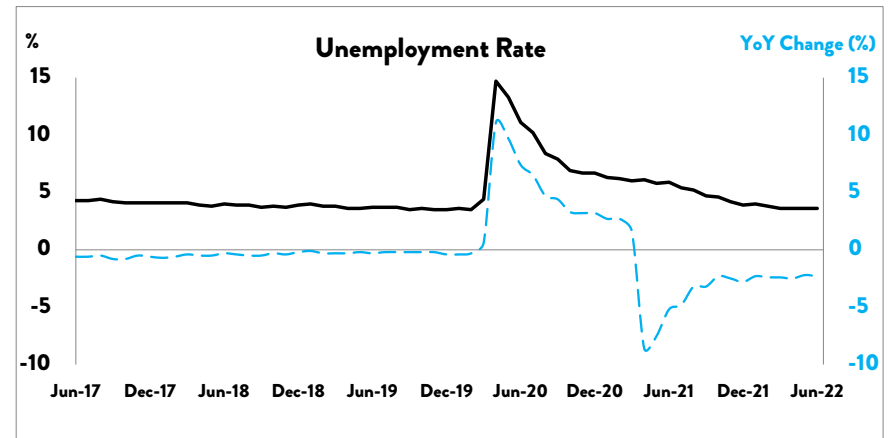
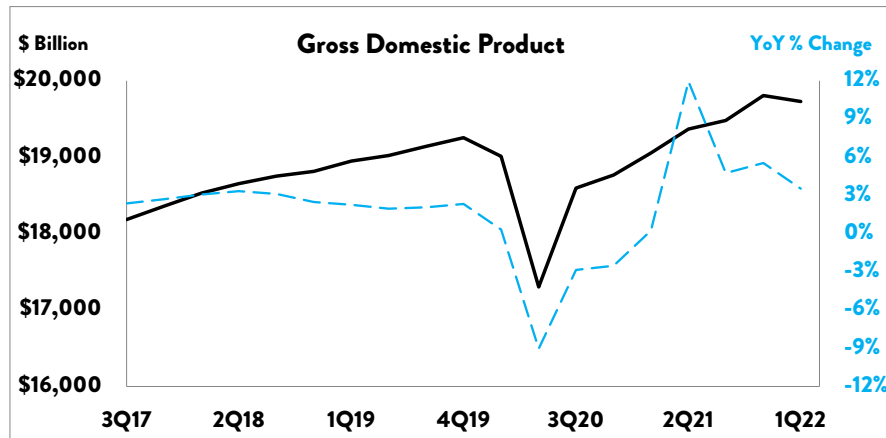
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2Q2022 Economic Data



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	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22

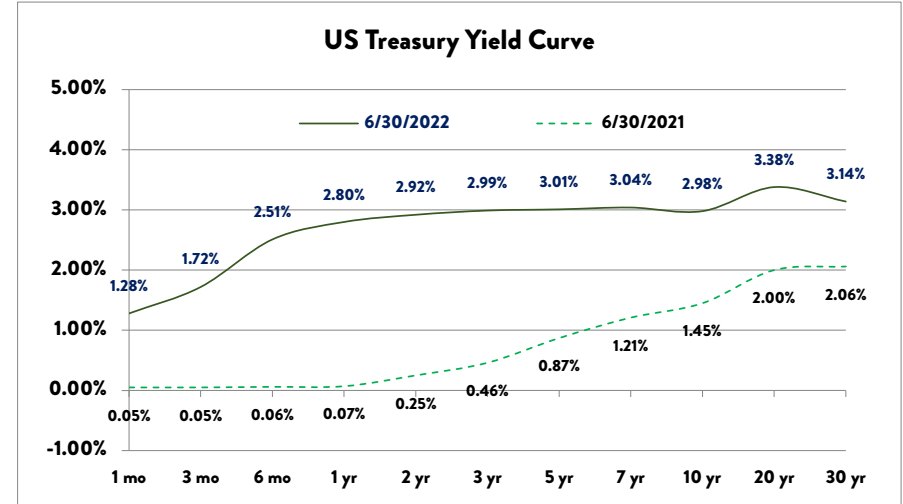
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.84	\$4.84	\$1.80	0.0%	Jun-22
Spot Oil	\$114.84	\$114.84	\$16.55	0.0%	Jun-22
Case-Shiller Home Price Index	311.8	311.8	198.1	57.4%*	Apr-22
Medical Care CPI	543.2	543.2	474.6	14.4%*	May-22

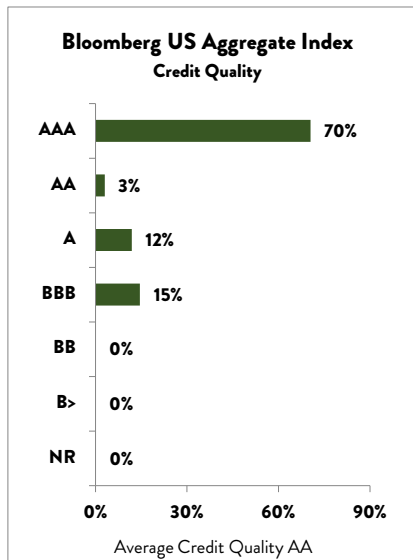
*% Off Low

2Q2022 Bond Market Data

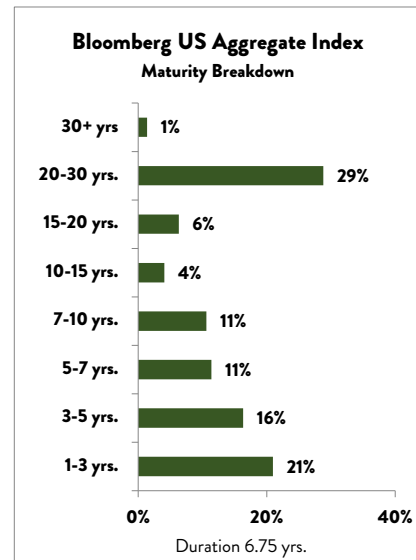
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg Long US Treasury	-11.93%	-21.25%	-18.45%	-2.94%	0.51%	1.63%
Bloomberg US TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg US Credit	-6.90%	-13.81%	-13.64%	-1.00%	1.24%	2.45%
Bloomberg US Mortgage-Backed	-4.01%	-8.78%	-9.03%	-1.44%	0.36%	1.18%
Bloomberg US Asset-Backed	-0.91%	-3.77%	-4.27%	0.51%	1.38%	1.43%
Bloomberg US 20-Yr Municipal	-4.70%	-11.57%	-10.92%	-0.29%	1.90%	3.02%
Bloomberg US High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg International	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-1.06%
Bloomberg Emerging Market	-8.72%	-17.14%	-18.02%	-3.54%	-0.29%	2.48%



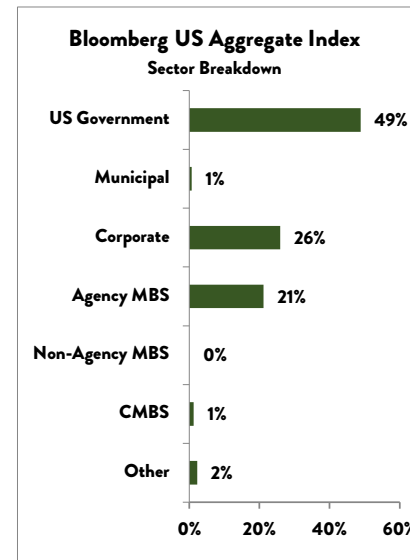
Source: Department of US Treasury



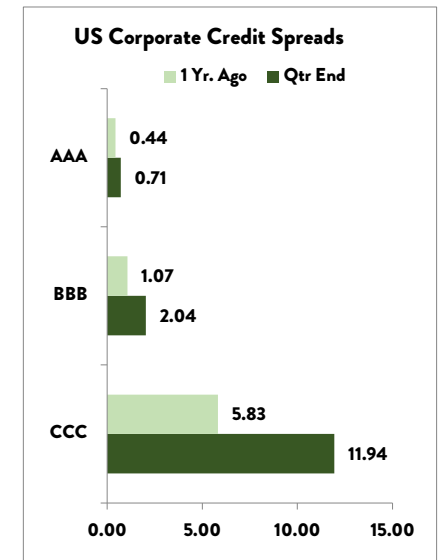
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

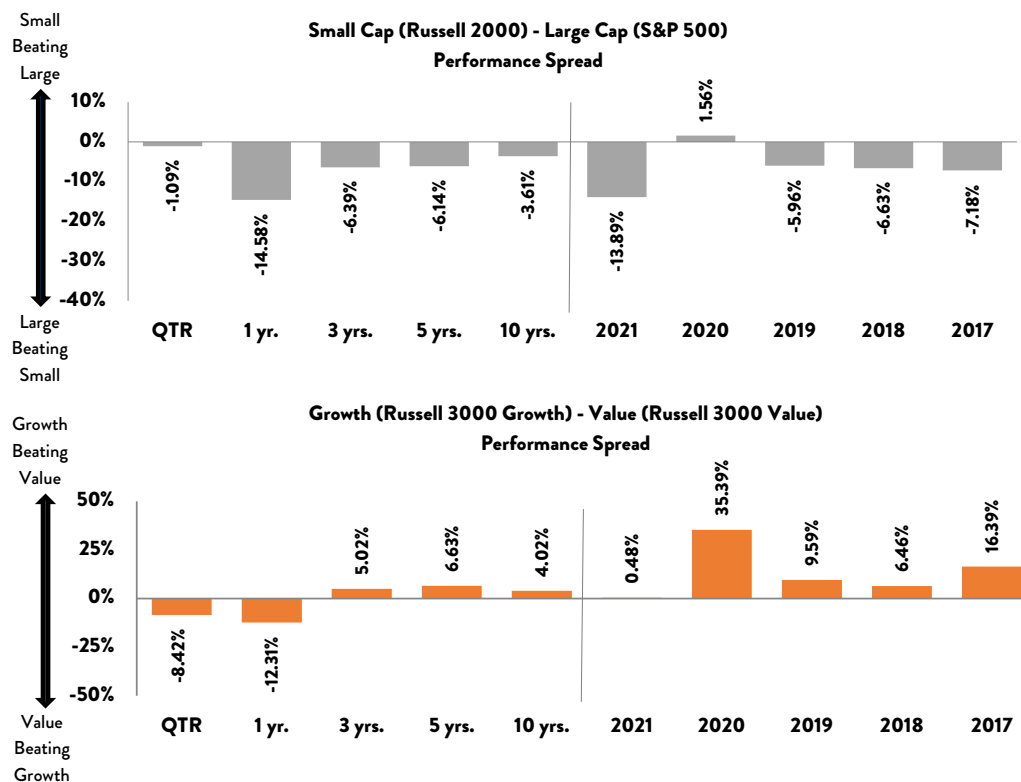
2Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	7%	Consumer Staples	-4.62%	-5.58%	6.66%
	3%	Utilities	-5.09%	-0.55%	14.30%
	4%	Energy	-5.17%	31.84%	39.99%
	15%	Health Care	-5.91%	-8.33%	3.37%
	3%	Real Estate	-14.72%	-20.02%	-5.17%
	8%	Industrials	-14.78%	-16.79%	-13.42%
	3%	Materials	-15.90%	-17.89%	-8.72%
	11%	Financials	-17.50%	-18.73%	-12.68%
	27%	Information Technology	-20.24%	-26.91%	-13.56%
	9%	Communication Services	-20.71%	-30.16%	-29.05%
	11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%
S&P Midcap 400 Index	4%	Utilities	-2.59%	-1.03%	6.03%
	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
	15%	Financials	-11.05%	-11.99%	-4.07%
	10%	Health Care	-13.23%	-19.98%	-19.21%
	4%	Energy	-13.49%	17.22%	27.15%
	18%	Industrials	-16.07%	-22.53%	-15.77%
	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
	2%	Communication Services	-17.75%	-20.84%	-25.82%
	9%	Real Estate	-19.14%	-21.40%	-9.63%
	13%	Information Technology	-19.15%	-25.68%	-21.94%
	7%	Materials	-21.25%	-14.94%	-10.33%
S&P Smallcap 600 Index	6%	Consumer Staples	0.63%	-8.03%	-3.94%
	2%	Utilities	-3.98%	-4.80%	9.95%
	16%	Industrials	-11.34%	-17.33%	-11.29%
	5%	Energy	-12.60%	25.44%	10.09%
	5%	Materials	-13.00%	-12.19%	-8.36%
	18%	Financials	-13.17%	-17.67%	-12.33%
	12%	Health Care	-14.83%	-23.59%	-29.27%
	13%	Information Technology	-16.58%	-24.84%	-18.86%
	2%	Communication Services	-17.52%	-24.33%	-27.43%
	11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
	8%	Real Estate	-21.57%	-24.35%	-16.66%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 1000 Value	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
Russell 1000 Growth	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
Russell Mid Cap	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
Russell Mid Cap Value	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
Russell Mid Cap Growth	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
Russell 2000 Growth	-19.25%	-29.45%	-33.43%	1.40%	4.80%	9.30%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
DJ US Select REIT	-18.10%	-21.14%	-6.41%	2.54%	4.28%	6.61%



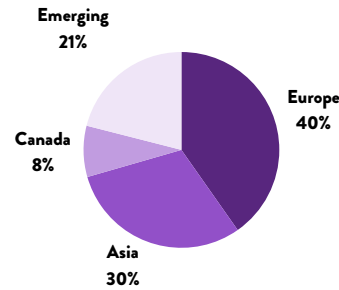
2Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%
Europe	-14.49%	-20.79%	-17.61%	1.24%	2.16%	5.44%
United Kingdom	-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
Germany	-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
France	-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
Pacific	-14.43%	-17.09%	-18.10%	0.72%	2.31%	5.38%
Japan	-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
Hong Kong	-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
Australia	-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
Canada	-15.75%	-11.89%	-7.95%	7.20%	6.79%	4.90%
MSCI EM	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%
MSCI EM Latin America	-21.87%	-0.57%	-16.08%	-6.35%	-0.58%	-2.18%
MSCI EM Asia	-9.32%	-17.20%	-25.87%	3.12%	3.36%	5.53%
MSCI EM Eur/Mid East	-14.41%	-34.43%	-31.46%	-7.91%	-1.43%	-2.40%
MSCI ACWI Value ex-US	-11.90%	-11.79%	-12.77%	0.56%	1.23%	3.76%
MSCI ACWI Growth ex-US	-15.71%	-24.79%	-25.80%	1.62%	3.43%	5.71%
MSCI ACWI Sm Cap ex-US	-17.55%	-22.92%	-22.45%	2.94%	2.55%	6.22%

Regional Exposure

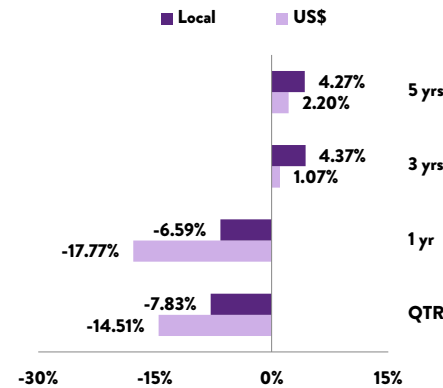
MSCI ACWI ex-USA



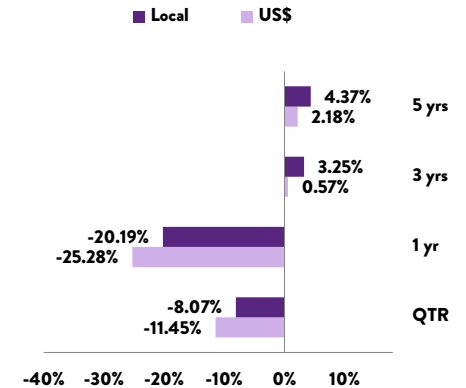
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
China	11%
UK	10%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	4%
India	4%

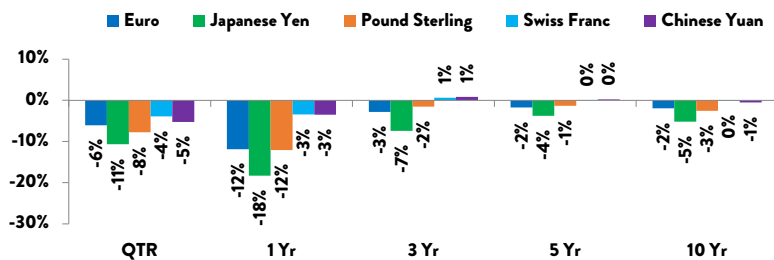
MSCI EAFE Index Return



MSCI Emerging Index Return

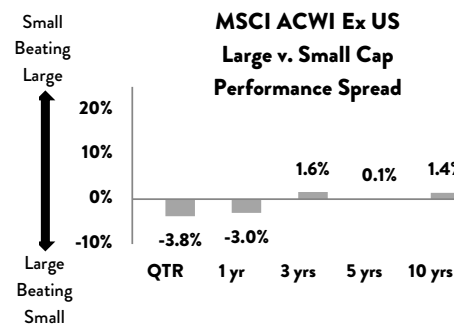


Foreign Currency v. US\$ Returns

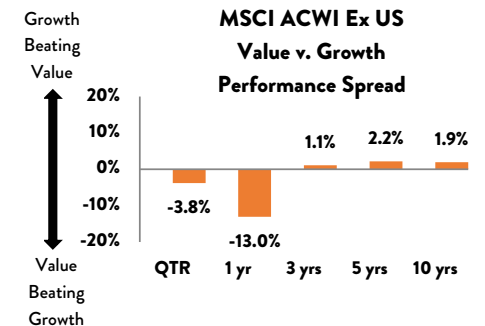


Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
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. 18.44%	Core Real Estate 4.58%
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 12.05%	Cash 0.27%
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 0.35%	US Bonds -4.69%
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 -8.92%	Commod. -5.66%
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%	US Bonds -10.35%	TIPS -6.08%
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%	Global Bonds -13.91%	Global Bonds -8.26%
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%	High Yield -14.19%	High Yield -9.83%
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%	Global Balanced -17.17%	Emerging Markets -11.45%
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%	Emerging Markets -17.63%	Global Balanced -12.59%
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%	Intl -18.42%	Intl -13.73%
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%	Large Cap -19.96%	Large Cap -16.10%
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%	Mid Cap -21.57%	Mid Cap -16.85%
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 -23.43%	Small Cap -17.20%

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

Section 2

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$276,771,370	20.4%
Voya Fixed Account	-	\$85,087,877	6.3%
Voya Government Money Market A	VYAXX	\$903,384	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$31,825,746	2.3%
Fidelity US Bond Index	FXNAX	\$8,765,714	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,603,693	0.1%
Total		\$404,957,783	29.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$140,912,328	10.4%
Hartford Core Equity R6	HAITX	\$127,060,766	9.4%
Total		\$267,973,094	19.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$68,030,018	5.0%
Baron Growth Instl	BGRIX	\$40,873,356	3.0%
Total		\$108,903,374	8.0%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,242,984	0.8%
Fidelity Small Cap Index	FSSNX	\$40,338,319	3.0%
Total		\$51,581,303	3.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$52,523,346	3.9%
Fidelity Total International Index	FTIHX	\$31,446,747	2.3%
Total		\$83,970,093	6.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$39,762,300	2.9%
Moderate Allocation Portfolio	-	\$84,024,116	6.2%
Aggressive Allocation Portfolio	-	\$62,050,829	4.6%
Vanguard Target Retirement Income	VTINX	\$7,253,181	0.5%
Vanguard Target Retirement 2020	VTWNX	\$31,076,604	2.3%
Vanguard Target Retirement 2025	VTTVX	\$3,234,977	0.2%
Vanguard Target Retirement 2030	VTHRXX	\$64,477,277	4.7%
Vanguard Target Retirement 2035	VTHHX	\$2,786,760	0.2%
Vanguard Target Retirement 2040	VFORX	\$62,136,089	4.6%
Vanguard Target Retirement 2045	VTIVX	\$2,020,021	0.1%
Vanguard Target Retirement 2050	VFIFX	\$44,954,272	3.3%
Vanguard Target Retirement 2055	VFFVX	\$1,352,406	0.1%
Vanguard Target Retirement 2060	VTTSX	\$1,181,273	0.1%
Vanguard Target Retirement 2065	VLXVX	\$749,267	0.1%
Total		\$407,059,372	30.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,689,637	0.4%
Participant Loans	-	\$27,492,414	2.0%
Total		\$33,182,051	2.4%

TOTAL PLAN ASSETS

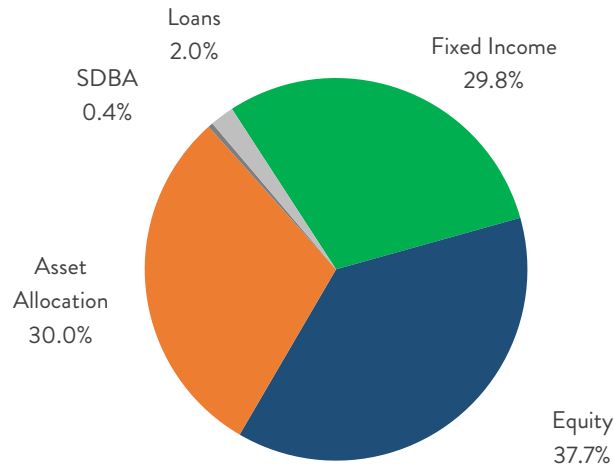
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SAN BERNARDINO COUNTY

Full-Time Plans - Combined

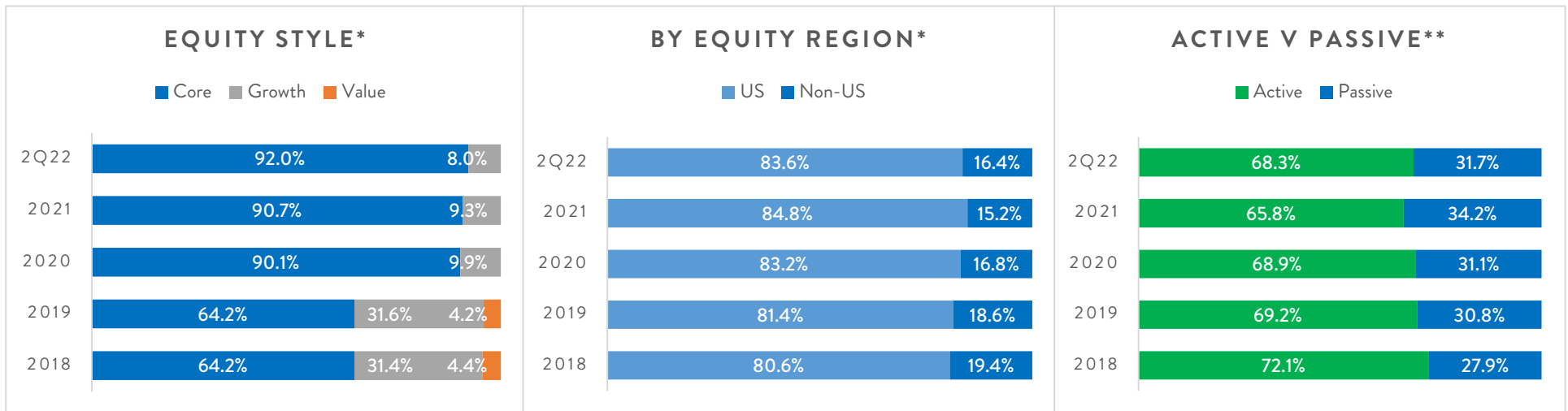
PLAN ASSET ALLOCATION

Second Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	29.8%	25.7%	29.1%	29.9%	33.8%	N/A	N/A	N/A
Large Cap	19.7%	21.9%	20.4%	20.2%	19.0%	N/A	N/A	N/A
Mid Cap	8.0%	9.7%	9.3%	8.5%	4.9%	N/A	N/A	N/A
Small Cap	3.8%	4.2%	4.1%	4.3%	6.7%	N/A	N/A	N/A
International	6.2%	6.4%	6.8%	7.5%	7.3%	N/A	N/A	N/A
Asset Allocation	30.0%	29.9%	27.9%	26.7%	25.0%	N/A	N/A	N/A
SDBA	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A	N/A
Loans	2.0%	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

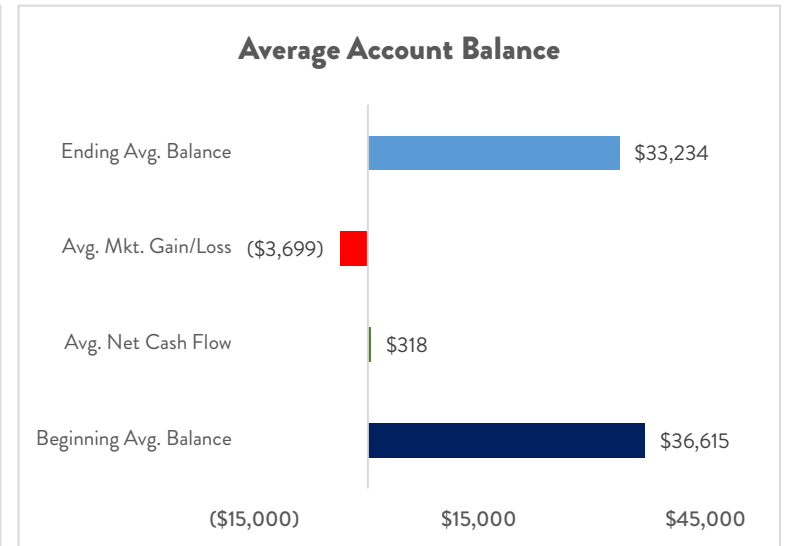
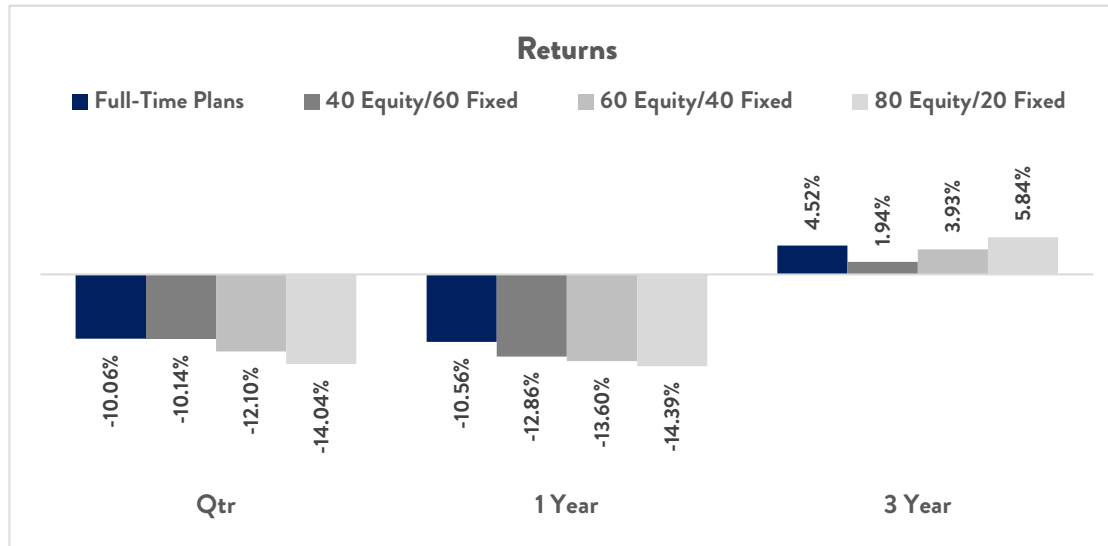
Second Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$397,410,805	\$11,663,331	(\$6,619,492)	\$3,127,297	(\$624,158)	\$404,957,783
Large Cap	\$321,355,813	\$3,933,590	(\$3,806,998)	(\$3,424,597)	(\$50,084,714)	\$267,973,094
Mid Cap	\$136,917,226	\$2,213,589	(\$1,731,115)	(\$4,886,628)	(\$23,609,697)	\$108,903,374
Small Cap	\$60,683,373	\$1,172,836	(\$903,552)	\$805,759	(\$10,177,113)	\$51,581,303
International	\$92,703,474	\$1,672,117	(\$1,275,907)	\$2,842,948	(\$11,972,539)	\$83,970,093
Asset Allocation	\$449,851,528	\$12,475,209	(\$6,053,203)	\$1,184,111	(\$50,398,273)	\$407,059,372
SDBA	\$6,531,542	\$0	\$0	\$351,110	(\$1,193,016)	\$5,689,637
Total	\$1,465,453,761	\$33,130,671	(\$20,390,266)	\$0	(\$148,059,509)	\$1,330,134,657

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$1,465,453,761	\$12,740,405	(\$148,059,509)	\$1,330,134,657
YTD	\$1,532,878,892	\$15,671,110	(\$218,415,345)	\$1,330,134,657
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
2018	N/A	N/A	N/A	\$971,095,953
2017	N/A	N/A	N/A	N/A



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

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$225,948,228	23.6%
Sterling Capital Total Return Bond R6	STRDX	\$26,852,152	2.8%
Fidelity US Bond Index	FXNAX	\$8,032,327	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,087,092	0.1%
Total		\$261,919,799	27.4%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$112,485,409	11.7%
Hartford Core Equity R6	HAITX	\$100,153,329	10.5%
Total		\$212,638,738	22.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$52,943,086	5.5%
Baron Growth Instl	BGRIX	\$32,432,130	3.4%
Total		\$85,375,217	8.9%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,475,889	1.0%
Fidelity Small Cap Index	FSSNX	\$32,077,442	3.3%
Total		\$41,553,331	4.3%

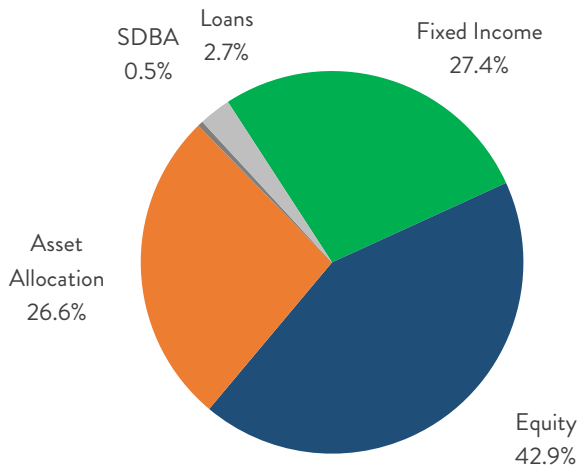
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$44,112,386	4.6%
Fidelity Total International Index	FTIHX	\$27,238,444	2.8%
Total		\$71,350,831	7.5%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,425,998	2.9%
Moderate Allocation Portfolio	-	\$63,183,924	6.6%
Aggressive Allocation Portfolio	-	\$48,783,364	5.1%
Vanguard Target Retirement Income	VTINX	\$5,003,756	0.5%
Vanguard Target Retirement 2020	VTWNX	\$11,711,605	1.2%
Vanguard Target Retirement 2025	VTTVX	\$2,390,598	0.2%
Vanguard Target Retirement 2030	VTHRX	\$25,026,290	2.6%
Vanguard Target Retirement 2035	VTTHX	\$1,787,025	0.2%
Vanguard Target Retirement 2040	VFORX	\$31,182,918	3.3%
Vanguard Target Retirement 2045	VTIVX	\$1,361,524	0.1%
Vanguard Target Retirement 2050	VFIFX	\$34,061,285	3.6%
Vanguard Target Retirement 2055	VFFVX	\$889,650	0.1%
Vanguard Target Retirement 2060	VTTSX	\$971,935	0.1%
Vanguard Target Retirement 2065	VLXVX	\$662,646	0.1%
Total		\$254,442,517	26.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,465,607	0.5%
Participant Loans	-	\$25,811,834	2.7%
Total		\$30,277,441	3.2%

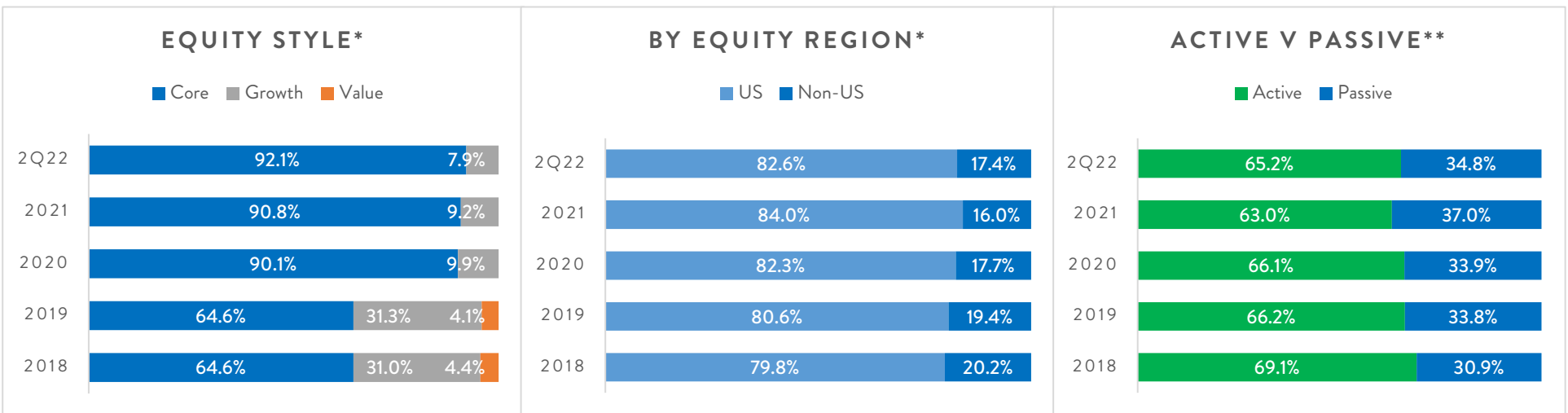
TOTAL PLAN ASSETS

\$957,557,874



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	27.4%	23.2%	26.4%	26.5%	30.2%	N/A	N/A	N/A
Large Cap	22.2%	24.5%	22.7%	22.6%	21.4%	N/A	N/A	N/A
Mid Cap	8.9%	10.8%	10.4%	9.5%	8.3%	N/A	N/A	N/A
Small Cap	4.3%	4.7%	4.6%	4.9%	4.7%	N/A	N/A	N/A
International	7.5%	7.6%	8.1%	8.9%	8.7%	N/A	N/A	N/A
Asset Allocation	26.6%	26.4%	24.6%	24.0%	22.5%	N/A	N/A	N/A
SDBA	0.5%	0.4%	0.3%	0.2%	0.3%	N/A	N/A	N/A
Loans	2.7%	2.4%	2.8%	3.5%	3.9%	N/A	N/A	N/A



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

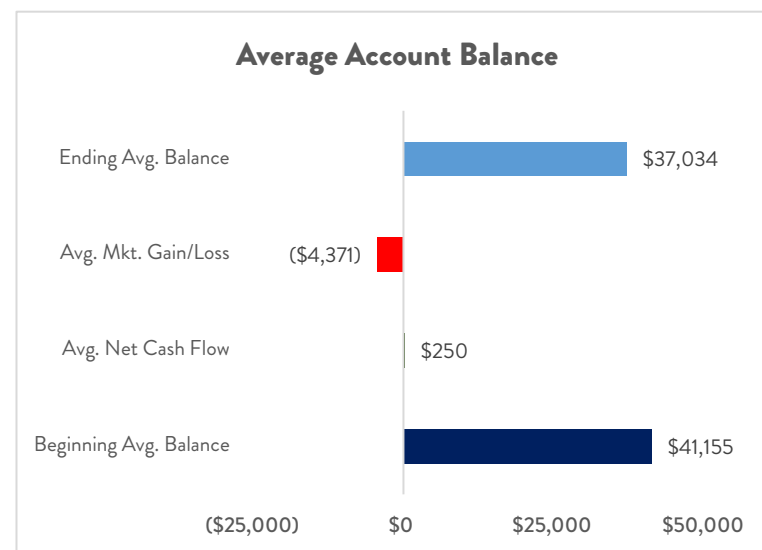
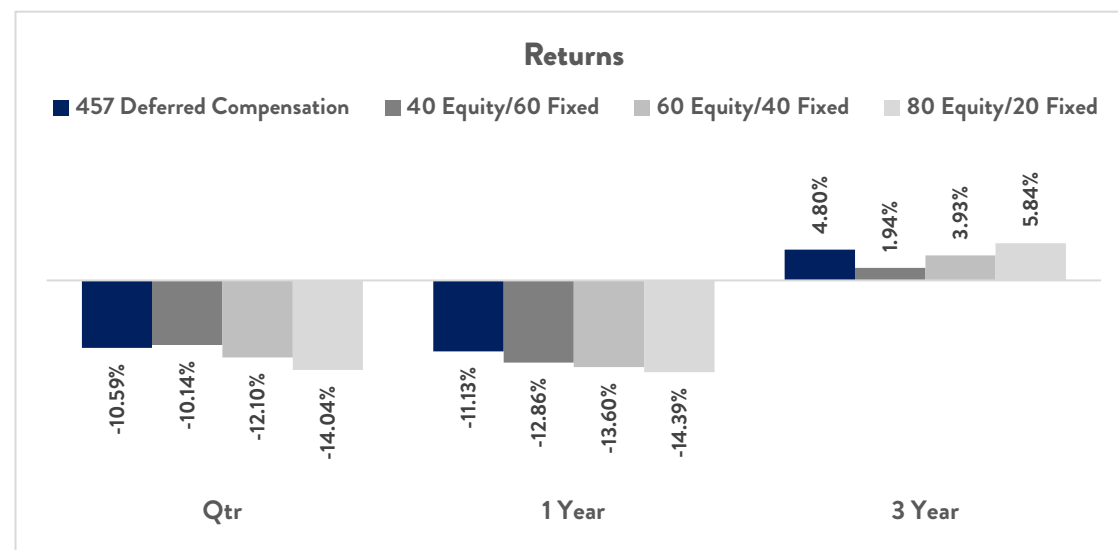
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$257,815,186	\$3,293,483	(\$4,238,407)	\$5,860,765	(\$811,227)	\$261,919,799
Large Cap	\$255,560,938	\$3,229,195	(\$3,230,889)	(\$3,114,226)	(\$39,806,281)	\$212,638,738
Mid Cap	\$108,020,318	\$1,775,105	(\$1,534,152)	(\$4,330,149)	(\$18,555,906)	\$85,375,217
Small Cap	\$48,781,530	\$946,145	(\$829,135)	\$846,233	(\$8,191,442)	\$41,553,331
International	\$78,486,837	\$1,419,909	(\$1,209,525)	\$2,817,143	(\$10,163,533)	\$71,350,831
Asset Allocation	\$281,608,432	\$10,239,696	(\$3,559,595)	(\$2,340,473)	(\$31,505,544)	\$254,442,517
SDBA	\$5,135,937	\$0	\$0	\$260,707	(\$931,037)	\$4,465,607
Total	\$1,035,409,179	\$20,903,534	(\$14,601,703)	\$0	(\$109,964,970)	\$931,746,039

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$1,035,409,179	\$6,301,830	(\$109,964,970)	\$931,746,039
YTD	\$1,089,028,791	\$5,496,952	(\$162,779,703)	\$931,746,039
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
2018	N/A	N/A	N/A	\$691,312,582
2017	N/A	N/A	N/A	N/A



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

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,316,432	6.6%
Sterling Capital Total Return Bond R6	STRDX	\$225,096	0.6%
Fidelity US Bond Index	FXNAX	\$15,105	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$23,881	0.1%
Total		\$2,580,513	7.4%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,235,000	3.5%
Hartford Core Equity R6	HAITX	\$611,786	1.8%
Total		\$1,846,786	5.3%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$524,828	1.5%
Baron Growth Instl	BGRIX	\$367,286	1.1%
Total		\$892,114	2.6%

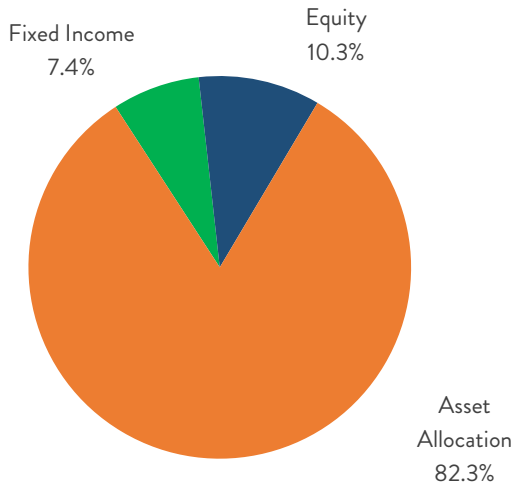
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$150,163	0.4%
Fidelity Small Cap Index	FSSNX	\$318,180	0.9%
Total		\$468,343	1.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$164,169	0.5%
Fidelity Total International Index	FTIHX	\$217,543	0.6%
Total		\$381,712	1.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$893,899	2.6%
Moderate Allocation Portfolio	-	\$1,300,062	3.7%
Aggressive Allocation Portfolio	-	\$1,108,860	3.2%
Vanguard Target Retirement Income	VTINX	\$714,217	2.0%
Vanguard Target Retirement 2020	VTWNX	\$3,862,891	11.1%
Vanguard Target Retirement 2025	VTTVX	\$291,852	0.8%
Vanguard Target Retirement 2030	VTHRX	\$7,982,233	22.9%
Vanguard Target Retirement 2035	VTTHX	\$471,691	1.4%
Vanguard Target Retirement 2040	VFORX	\$7,650,227	21.9%
Vanguard Target Retirement 2045	VTIVX	\$513,782	1.5%
Vanguard Target Retirement 2050	VFIFX	\$3,312,961	9.5%
Vanguard Target Retirement 2055	VFFVX	\$396,103	1.1%
Vanguard Target Retirement 2060	VTTSX	\$169,344	0.5%
Vanguard Target Retirement 2065	VLXVX	\$17,060	0.0%
Total		\$28,685,180	82.3%

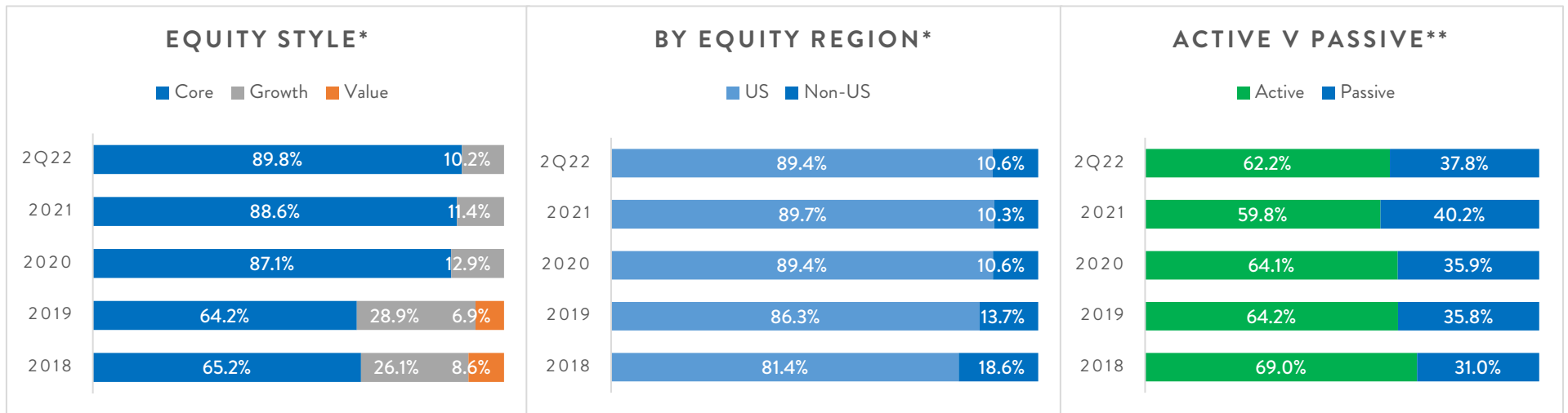
TOTAL PLAN ASSETS

\$34,854,648



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	7.4%	6.2%	7.3%	6.7%	8.7%	N/A	N/A	N/A
Large Cap	5.3%	5.5%	5.2%	4.9%	4.3%	N/A	N/A	N/A
Mid Cap	2.6%	2.8%	3.0%	2.6%	2.0%	N/A	N/A	N/A
Small Cap	1.3%	1.5%	1.3%	1.4%	1.2%	N/A	N/A	N/A
International	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A	N/A
Asset Allocation	82.3%	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

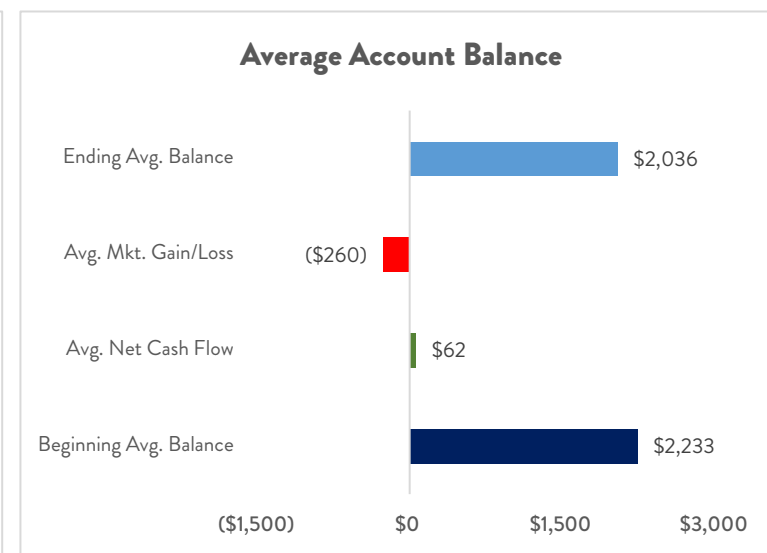
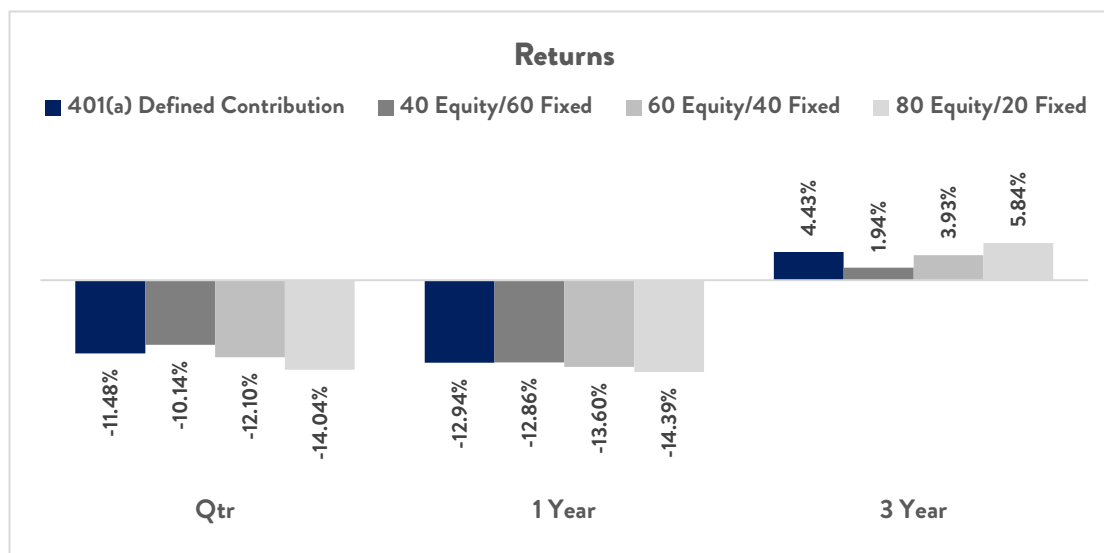
Second Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,417,379	\$43,212	(\$32,152)	\$155,398	(\$3,324)	\$2,580,513
Large Cap	\$2,173,103	\$60,537	(\$15,892)	(\$27,182)	(\$343,781)	\$1,846,786
Mid Cap	\$1,077,095	\$33,210	(\$2,485)	(\$24,681)	(\$191,025)	\$892,114
Small Cap	\$566,535	\$19,289	(\$1,743)	(\$25,648)	(\$90,091)	\$468,343
International	\$426,403	\$12,077	(\$948)	(\$518)	(\$55,304)	\$381,712
Asset Allocation	\$31,583,382	\$1,184,426	(\$238,491)	(\$77,369)	(\$3,766,767)	\$28,685,180
Total	\$38,243,897	\$1,352,751	(\$291,709)	\$0	(\$4,450,291)	\$34,854,648

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$38,243,897	\$1,061,042	(\$4,450,291)	\$34,854,648
YTD	\$39,612,962	\$1,748,656	(\$6,506,971)	\$34,854,648
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
2019	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
2018	N/A	N/A	N/A	\$18,802,415



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

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$48,506,710	26.4%
Sterling Capital Total Return Bond R6	STRDX	\$4,062,739	2.2%
Fidelity US Bond Index	FXNAX	\$676,595	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$410,995	0.2%
Total		\$53,657,038	29.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$24,079,146	13.1%
Hartford Core Equity R6	HAITX	\$23,019,538	12.5%
Total		\$47,098,684	25.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$12,213,640	6.7%
Baron Growth Instl	BGRIX	\$6,275,242	3.4%
Total		\$18,488,882	10.1%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,308,071	0.7%
Fidelity Small Cap Index	FSSNX	\$6,672,674	3.6%
Total		\$7,980,746	4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$7,515,624	4.1%
Fidelity Total International Index	FTIHX	\$3,552,590	1.9%
Total		\$11,068,215	6.0%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$9,534,542	5.2%
Moderate Allocation Portfolio	-	\$15,493,073	8.4%
Aggressive Allocation Portfolio	-	\$6,920,020	3.8%
Vanguard Target Retirement Income	VTINX	\$112,342	0.1%
Vanguard Target Retirement 2020	VTWNX	\$1,652,973	0.9%
Vanguard Target Retirement 2025	VTTVX	\$244,968	0.1%
Vanguard Target Retirement 2030	VTHRX	\$3,494,004	1.9%
Vanguard Target Retirement 2035	VTTHX	\$414,418	0.2%
Vanguard Target Retirement 2040	VFORX	\$2,536,403	1.4%
Vanguard Target Retirement 2045	VTIVX	\$134,936	0.1%
Vanguard Target Retirement 2050	VFIFX	\$1,706,360	0.9%
Vanguard Target Retirement 2055	VFFVX	\$44,579	0.0%
Vanguard Target Retirement 2060	VTTSX	\$7,011	0.0%
Vanguard Target Retirement 2065	VLXVX	\$59,162	0.0%
Total		\$42,354,791	23.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,224,030	0.7%
Participant Loans	-	\$1,680,580	0.9%
Total		\$2,904,609	1.6%

TOTAL PLAN ASSETS

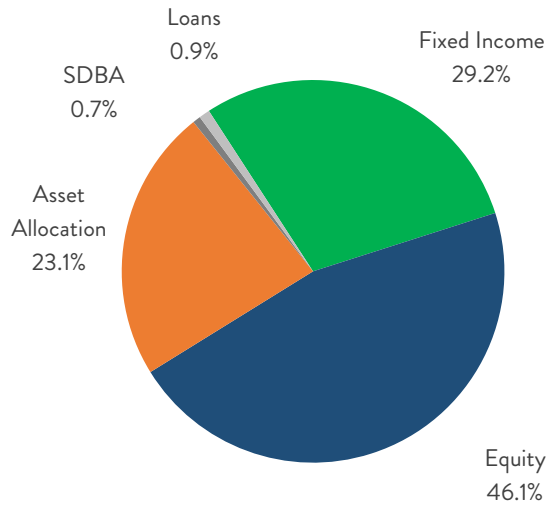
\$183,552,965

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

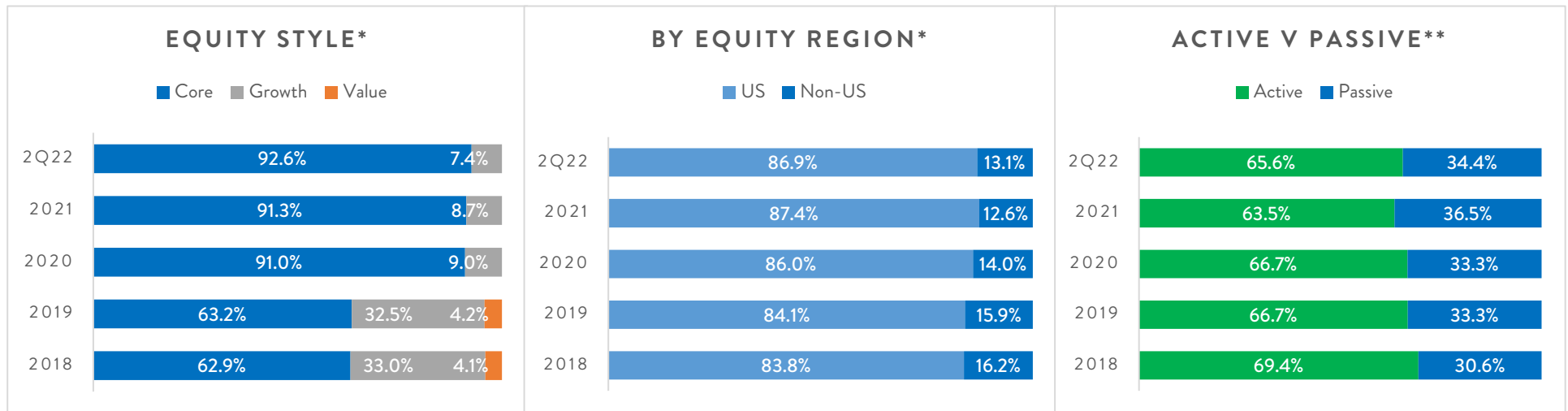
PLAN ASSET ALLOCATION

Second Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	29.2%	25.3%	29.0%	29.7%	32.9%	N/A	N/A	N/A
Large Cap	25.7%	27.7%	25.5%	24.8%	23.1%	N/A	N/A	N/A
Mid Cap	10.1%	11.6%	10.3%	9.6%	8.7%	N/A	N/A	N/A
Small Cap	4.3%	4.8%	4.4%	4.8%	4.5%	N/A	N/A	N/A
International	6.0%	6.3%	6.6%	7.4%	7.0%	N/A	N/A	N/A
Asset Allocation	23.1%	22.9%	22.5%	22.1%	22.1%	N/A	N/A	N/A
SDBA	0.7%	0.6%	0.6%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.9%	0.8%	1.1%	1.3%	1.4%	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

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

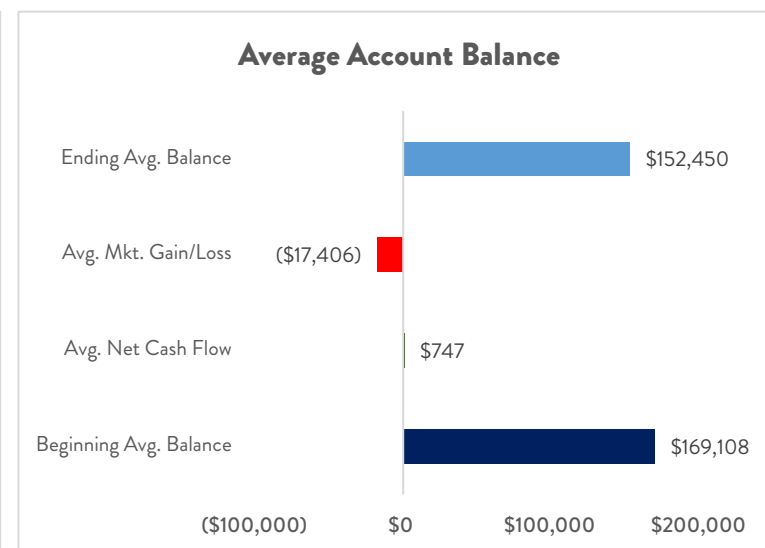
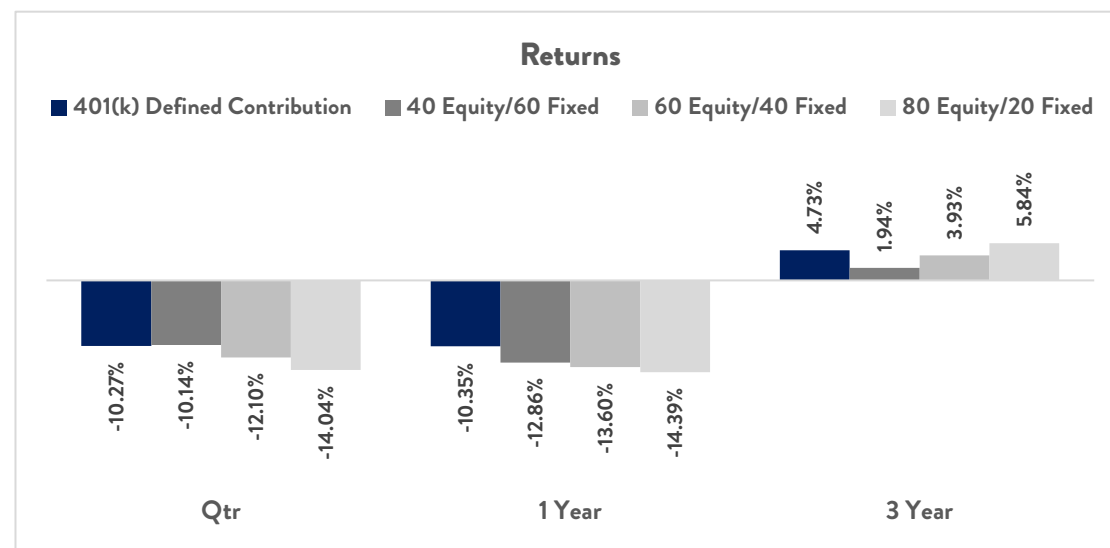
Second Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$52,752,369	\$482,393	(\$523,984)	\$989,348	(\$43,088)	\$53,657,038
Large Cap	\$55,881,749	\$643,857	(\$411,808)	(\$289,808)	(\$8,725,306)	\$47,098,684
Mid Cap	\$22,645,656	\$405,274	(\$141,977)	(\$477,123)	(\$3,942,947)	\$18,488,882
Small Cap	\$9,483,502	\$207,401	(\$56,731)	(\$66,279)	(\$1,587,149)	\$7,980,746
International	\$12,453,922	\$240,131	(\$50,738)	\$10,230	(\$1,585,331)	\$11,068,215
Asset Allocation	\$47,133,434	\$1,051,087	(\$953,533)	(\$256,772)	(\$4,619,425)	\$42,354,791
SDBA	\$1,395,605	\$0	\$0	\$90,404	(\$261,979)	\$1,224,030
Total	\$201,746,236	\$3,030,143	(\$2,138,770)	\$0	(\$20,765,224)	\$181,872,385

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$201,746,236	\$891,373	(\$20,765,224)	\$181,872,385
YTD	\$211,583,102	\$628,017	(\$30,338,734)	\$181,872,385
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
2018	N/A	N/A	N/A	\$136,406,428
2017	N/A	N/A	N/A	N/A



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

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$85,087,877	46.8%
Voya Government Money Market A	VYAXX	\$903,384	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$685,760	0.4%
Fidelity US Bond Index	FXNAX	\$41,687	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$81,725	0.0%

Total \$86,800,433 47.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,112,774	1.7%
Hartford Core Equity R6	HAITX	\$3,276,112	1.8%

Total \$6,388,886 3.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,348,463	1.3%
Baron Growth Instl	BGRIX	\$1,798,698	1.0%

Total \$4,147,161 2.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$308,861	0.2%
Fidelity Small Cap Index	FSSNX	\$1,270,022	0.7%

Total \$1,578,884 0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$731,167	0.4%
Fidelity Total International Index	FTIHX	\$438,170	0.2%

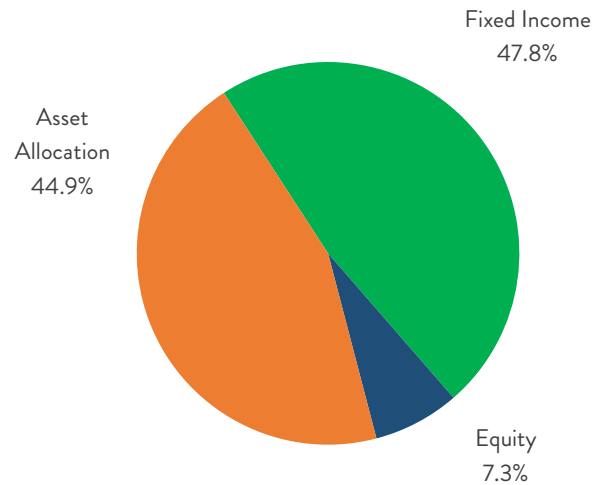
Total \$1,169,336 0.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,907,860	1.1%
Moderate Allocation Portfolio	-	\$4,047,058	2.2%
Aggressive Allocation Portfolio	-	\$5,238,585	2.9%
Vanguard Target Retirement Income	VTINX	\$1,422,866	0.8%
Vanguard Target Retirement 2020	VTWNX	\$13,849,136	7.6%
Vanguard Target Retirement 2025	VTTVX	\$307,559	0.2%
Vanguard Target Retirement 2030	VTHRX	\$27,974,750	15.4%
Vanguard Target Retirement 2035	VTTHX	\$113,626	0.1%
Vanguard Target Retirement 2040	VFORX	\$20,766,541	11.4%
Vanguard Target Retirement 2045	VTIVX	\$9,779	0.0%
Vanguard Target Retirement 2050	VFIFX	\$5,873,667	3.2%
Vanguard Target Retirement 2055	VFFVX	\$22,075	0.0%
Vanguard Target Retirement 2060	VTTSX	\$32,984	0.0%
Vanguard Target Retirement 2065	VLXVX	\$10,398	0.0%

Total \$81,576,883 44.9%

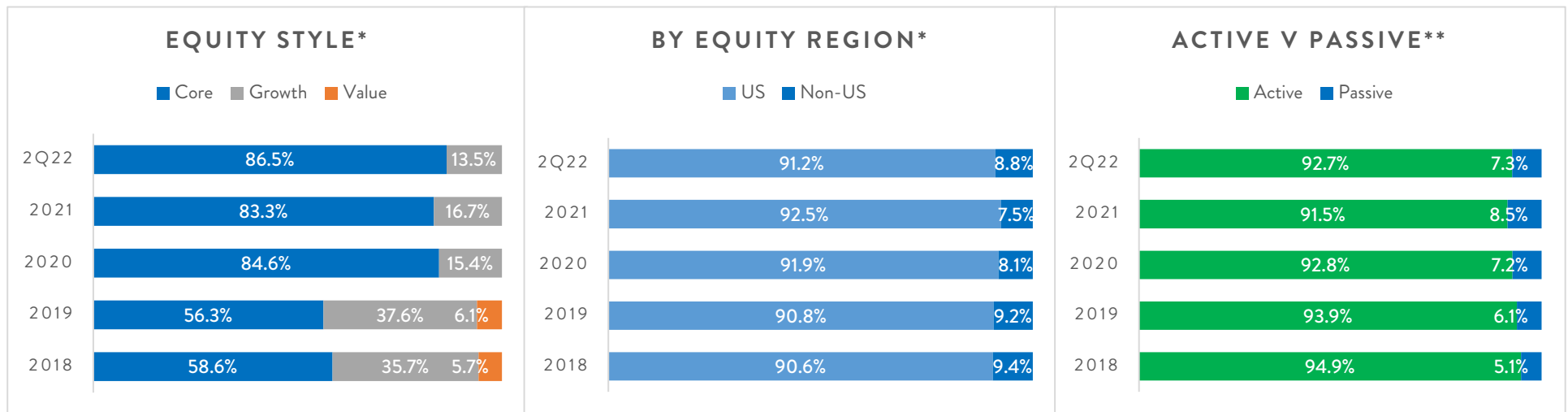
TOTAL PLAN ASSETS

\$181,661,584



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	47.8%	44.6%	49.4%	54.2%	59.5%	N/A	N/A	N/A
Large Cap	3.5%	4.1%	3.7%	3.3%	2.8%	N/A	N/A	N/A
Mid Cap	2.3%	3.0%	2.7%	2.4%	2.0%	N/A	N/A	N/A
Small Cap	0.9%	0.9%	0.8%	0.9%	0.7%	N/A	N/A	N/A
International	0.6%	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A
Asset Allocation	44.9%	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

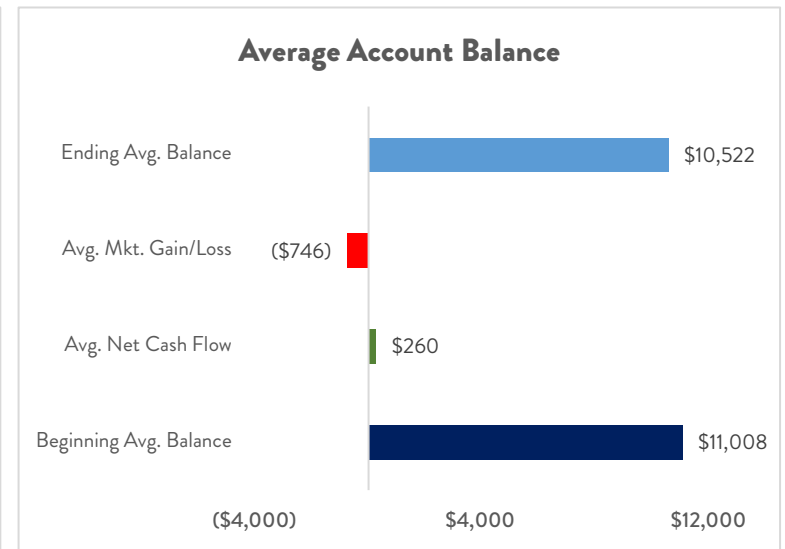
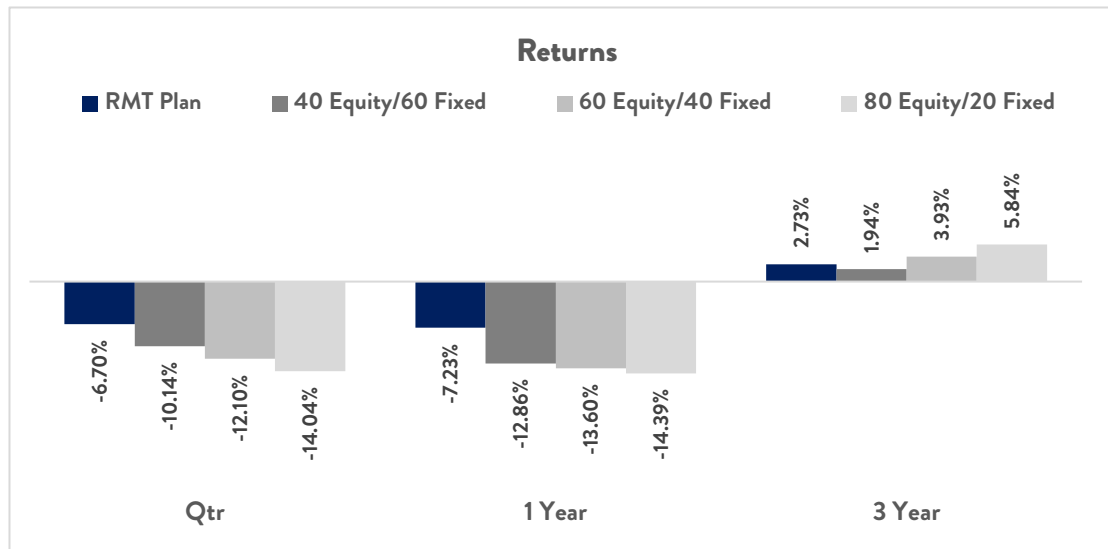
Second Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$84,425,871	\$7,844,243	(\$1,824,949)	(\$3,878,213)	\$233,481	\$86,800,433
Large Cap	\$7,740,023	\$0	(\$148,409)	\$6,618	(\$1,209,346)	\$6,388,886
Mid Cap	\$5,174,157	\$0	(\$52,502)	(\$54,676)	(\$919,819)	\$4,147,161
Small Cap	\$1,851,806	\$0	(\$15,943)	\$51,452	(\$308,431)	\$1,578,884
International	\$1,336,311	\$0	(\$14,696)	\$16,092	(\$168,371)	\$1,169,336
Asset Allocation	\$89,526,280	\$0	(\$1,301,584)	\$3,858,726	(\$10,506,538)	\$81,576,883
Total	\$190,054,449	\$7,844,243	(\$3,358,083)	\$0	(\$12,879,024)	\$181,661,584

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$190,054,449	\$4,486,160	(\$12,879,024)	\$181,661,584
YTD	\$192,654,036	\$7,797,484	(\$18,789,937)	\$181,661,584
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
2019	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470
2018	N/A	N/A	N/A	\$124,574,529



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

Second Quarter 2022

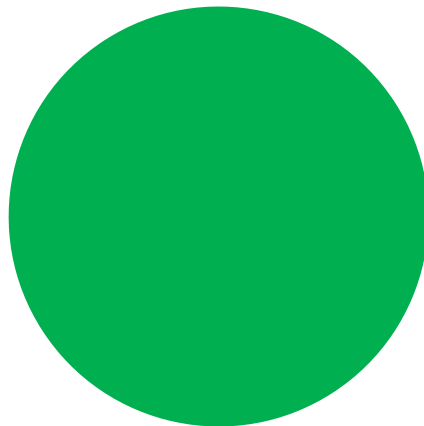
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$45,215,217	100.0%
Total		\$45,215,217	100.0%

HISTORICAL PLAN CASH FLOWS

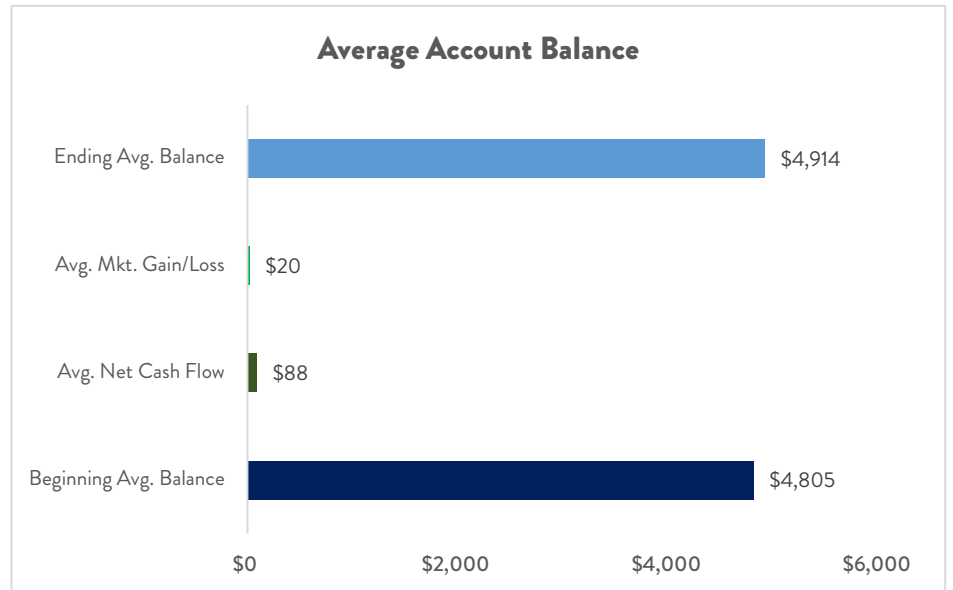
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$44,217,531	\$813,260	\$184,426	\$45,215,217
YTD	\$43,987,776	\$873,685	\$353,756	\$45,215,217
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246
2018	N/A	N/A	N/A	\$36,665,327

TOTAL PLAN ASSETS \$45,215,217

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	Ⓟ	Ⓟ	4Q21 (Performance)	Performance in compliance as of 1Q22.
Moderate Allocation Portfolio	Ⓟ	Ⓟ	3Q21 (Performance)	Performance in compliance as of 2Q22.
Aggressive Allocation Portfolio	●	Ⓟ	4Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	Target date suite to be mapped to CIT version of funds.
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	Target date suite to be mapped to CIT version of funds.
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	-	

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Stabilizer	0.41	0.80	1.59	2.07	2.25	2.29	1.64	2.42	2.59	2.50	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.32)	(0.38)	(0.09)	0.94	0.60	0.76	0.79	1.88	0.63	(0.25)	-	-
US Stable Value	36	33	31	15	11	8	24	4	7	6	N/A	N/A
Voya Fixed Account	0.32	0.64	1.40	1.63	1.82	2.15	1.50	1.40	1.85	1.90	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.41)	(0.54)	(0.28)	0.50	0.17	0.62	0.65	0.86	(0.11)	(0.85)	-	-
US Stable Value	66	58	47	54	44	15	36	86	82	42	N/A	N/A
Voya Government Money Market A	0.09	0.09	0.17	0.43	0.81	0.43	0.10	0.27	1.88	1.51	0.26	0.08
US 90 Day T-Bill	0.27	0.34	0.37	0.55	1.06	0.62	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.18)	(0.25)	(0.20)	(0.12)	(0.25)	(0.19)	0.06	(0.09)	(0.18)	(0.43)	(0.67)	(0.24)
US Money Market - Taxable	55	56	12	39	47	45	2	52	45	44	77	41
Sterling Capital Total Return Bond R6	-4.69	-10.55	-10.75	-0.35	1.41	2.16	-1.12	9.35	9.37	-0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.00	(0.20)	(0.46)	0.58	0.53	0.62	0.42	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	25	47	47	14	7	8	28	15	18	42	10	12
Fidelity US Bond Index	-4.66	-10.26	-10.35	-0.94	0.86	1.50	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.03	0.09	(0.06)	(0.01)	(0.02)	(0.04)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	24	28	27	47	39	51	65	50	48	26	43	55

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Fidelity Intermediate Treasury Bond Index	-3.38	-9.15	-9.49	-0.90	0.85	1.12	-3.00	9.10	7.25	1.23	2.20	0.97
Bloomberg US Treasury 5-10 Year Index	-3.41	-9.19	-9.45	-0.87	0.91	1.21	-2.97	9.09	7.48	1.22	2.17	1.18
+/- Index	0.03	0.04	(0.04)	(0.03)	(0.06)	(0.09)	(0.03)	0.01	(0.23)	0.01	0.03	(0.21)
US Fund Intermediate Government	24	79	74	31	16	25	92	8	1	2	16	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity 500 Index	-16.10	-19.97	-10.63	10.59	11.29	12.95	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	57	46	33	18	14	11	21	33	22	22	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Hartford Core Equity R6	-15.16	-20.68	-12.34	9.39	11.35	13.52	24.62	18.49	33.89	-1.55	22.17	5.75
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.94	(0.72)	(1.72)	(1.21)	0.04	0.56	(4.09)	0.09	2.40	2.83	0.34	(6.21)
US Fund Large Blend	37	65	55	51	12	3	72	31	5	5	28	91
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Mid Cap Index	-16.85	-21.58	-17.31	6.57	7.95	11.28	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-16.85	-21.57	-17.30	6.59	7.96	11.29	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	85	76	79	53	27	19	66	24	24	25	26	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Baron Growth Instl	-18.69	-29.54	-22.19	6.72	10.87	12.15	20.15	33.05	40.50	-2.67	27.35	6.31
Russell Mid Cap Growth Index	-21.07	-31.00	-29.57	4.25	8.88	11.50	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	2.38	1.46	7.38	2.47	1.99	0.65	7.42	(2.53)	5.03	2.08	2.09	(1.02)
US Fund Mid-Cap Growth	26	36	19	21	15	22	16	61	8	28	32	41

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Hartford Schroders US Small Cap Opps SDR	-13.33	-19.41	-14.87	5.68	6.33	10.30	22.98	8.14	32.06	-10.72	14.81	19.49
Russell 2000 Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	3.87	4.02	10.33	1.47	1.16	0.95	8.16	(11.82)	6.53	0.29	0.16	(1.82)
US Fund Small Blend	18	34	26	45	31	25	51	67	3	32	27	69
Fidelity Small Cap Index	-17.18	-23.37	-25.20	4.26	5.25	9.51	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.02	0.06	0.00	0.05	0.08	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	79	76	91	66	57	50	89	12	36	34	26	46
MFS International Diversification R6	-12.36	-20.22	-19.60	2.37	4.33	6.52	7.78	15.43	26.09	-10.92	30.25	2.47
MSCI ACWI Ex-USA (Net) Index	-13.73	-18.42	-19.42	1.35	2.50	4.83	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	1.37	(1.80)	(0.18)	1.02	1.83	1.69	(0.04)	4.78	4.58	3.27	3.05	(2.03)
US Fund Foreign Large Blend	29	60	56	28	8	7	70	20	20	9	9	28
Fidelity Total International Index	-13.16	-18.55	-19.43	1.70	2.60	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-14.28	-19.08	-19.86	1.55	2.50	5.01	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	1.12	0.53	0.43	0.15	0.10	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	50	32	53	46	35	-	65	42	62	39	27	-
Conservative Allocation Portfolio	-4.33	-5.59	-3.62	4.02	4.18	5.05	6.71	7.74	9.55	-0.82	N/A	N/A
Dow Jones Moderately Conservative Index	-9.32	-14.12	-13.31	1.13	2.85	4.16	4.76	10.08	14.14	-3.15	10.91	5.65
+/- Index	4.99	8.53	9.69	2.89	1.33	0.89	1.95	(2.34)	(4.59)	2.33	-	-
US Fund Allocation--30% to 50% Equity	1	2	2	8	22	32	81	62	100	1	N/A	N/A

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Moderate Allocation Portfolio	-9.93	-13.85	-11.15	3.92	4.68	6.91	11.27	10.15	18.64	-6.01	N/A	N/A
Dow Jones Moderate Index	-11.23	-15.76	-14.07	3.07	4.53	6.19	9.40	12.24	18.60	-5.21	15.15	7.67
+/- Index	1.30	1.91	2.92	0.85	0.15	0.72	1.87	(2.09)	0.04	(0.80)	-	-
US Fund Allocation--50% to 70% Equity	22	27	37	63	66	47	76	71	66	56	N/A	N/A
Aggressive Allocation Portfolio	-12.95	-17.75	-14.48	4.60	5.48	8.08	14.78	12.42	23.80	-8.33	N/A	N/A
Dow Jones Moderately Aggressive Index	-13.23	-17.51	-15.03	4.80	5.97	7.94	14.05	14.14	22.84	-7.33	19.08	9.31
+/- Index	0.28	(0.24)	0.55	(0.20)	(0.49)	0.14	0.73	(1.72)	0.96	(1.00)	-	-
US Fund Allocation--70% to 85% Equity	40	38	58	64	61	31	66	60	26	59	N/A	N/A
Vanguard Target Retirement Income	-7.37	-11.79	-10.14	2.09	3.34	4.12	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	30	40	41	27	28	30	64	30	48	18	50	30
Vanguard Target Retirement 2020	-9.20	-13.80	-11.65	3.36	4.64	6.51	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-9.30	-13.72	-11.41	3.75	4.97	6.79	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	0.10	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	39	36	36	33	24	19	62	41	32	47	23	30
Vanguard Target Retirement 2025	-10.72	-15.63	-13.21	3.74	5.07	7.10	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	69	52	51	34	25	20	47	34	20	48	22	21

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2030	-11.67	-16.66	-13.94	4.22	5.50	7.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	64	45	47	42	36	26	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-12.41	-17.37	-14.36	4.80	5.96	8.27	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-12.62	-17.24	-14.11	5.23	6.34	8.58	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	0.21	(0.13)	(0.25)	(0.43)	(0.38)	(0.31)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	36	30	37	42	39	29	78	38	49	31	40	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040	-13.17	-18.08	-14.82	5.35	6.42	8.74	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-13.43	-17.99	-14.57	5.77	6.79	9.06	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	0.26	(0.09)	(0.25)	(0.42)	(0.37)	(0.32)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	29	23	29	38	33	20	80	39	49	35	30	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045	-13.93	-18.82	-15.29	5.89	6.80	8.97	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-14.22	-18.73	-15.05	6.31	7.17	9.29	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	0.29	(0.09)	(0.24)	(0.42)	(0.37)	(0.32)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	29	24	31	24	23	17	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050	-14.21	-19.06	-15.45	5.91	6.81	8.97	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.32	(0.04)	(0.19)	(0.42)	(0.37)	(0.33)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	30	20	27	21	23	21	70	35	45	37	31	27

SAN BERNARDINO COUNTY

All Plans - Combined

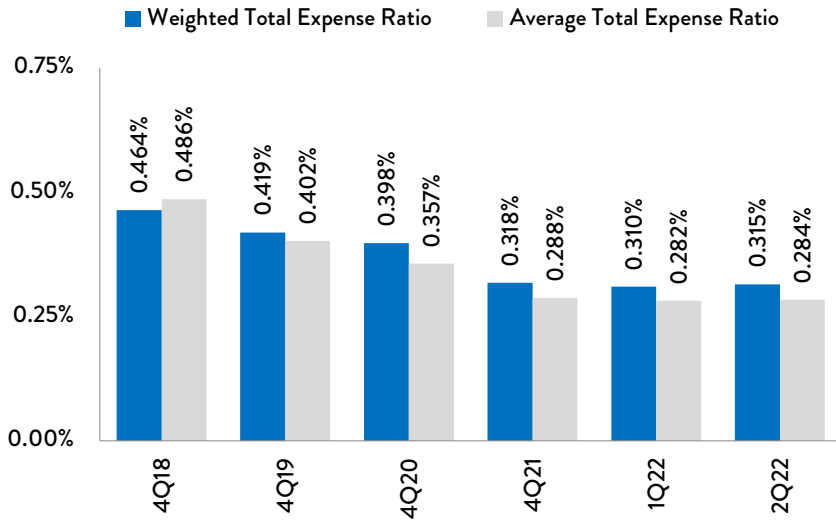
PERFORMANCE REVIEW

Second Quarter 2022

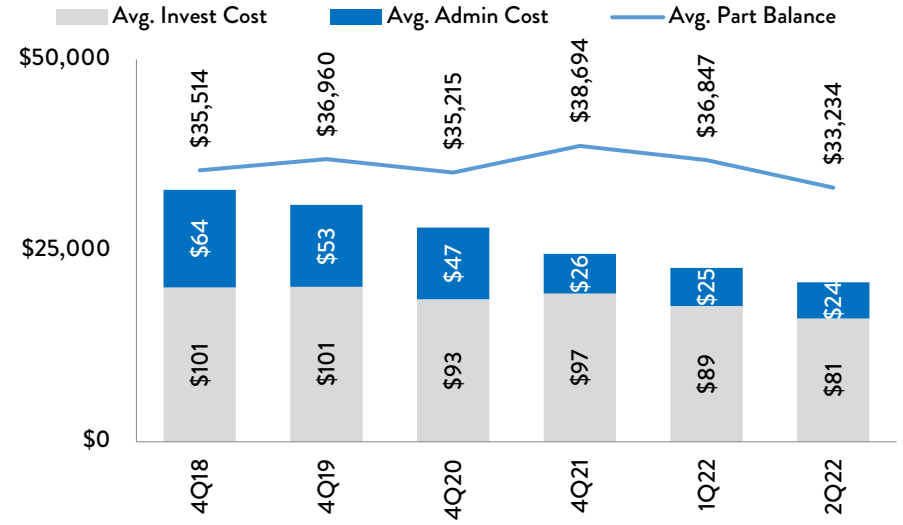
	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2055	-14.19	-19.07	-15.45	5.89	6.80	8.95	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.19)	(0.44)	(0.38)	(0.35)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	27	17	26	24	25	23	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	-14.19	-19.07	-15.44	5.89	6.79	8.96	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.18)	(0.44)	(0.39)	(0.34)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	26	19	25	26	31	50	77	41	56	30	43	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	-14.20	-19.03	-15.40	5.86	-	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-14.53	-19.02	-15.26	6.33	7.18	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	0.33	(0.01)	(0.14)	(0.47)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	15	15	17	36	-	-	67	56	59	12	-	-

Section 5

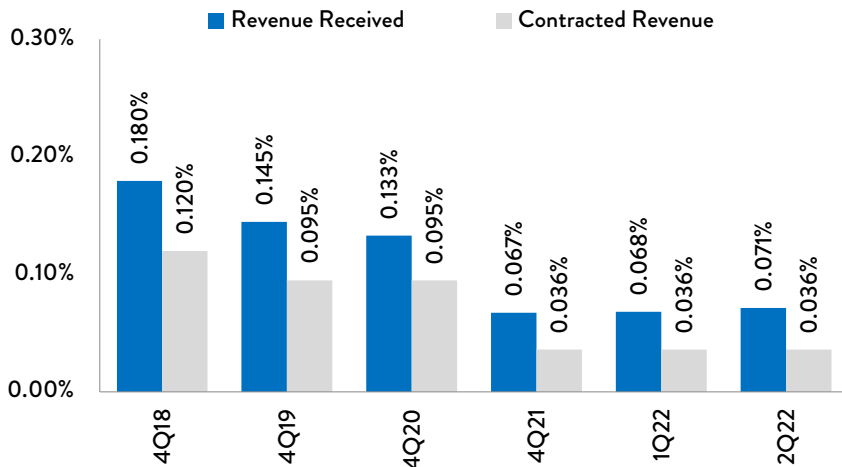
Annualized Plan Cost (%)



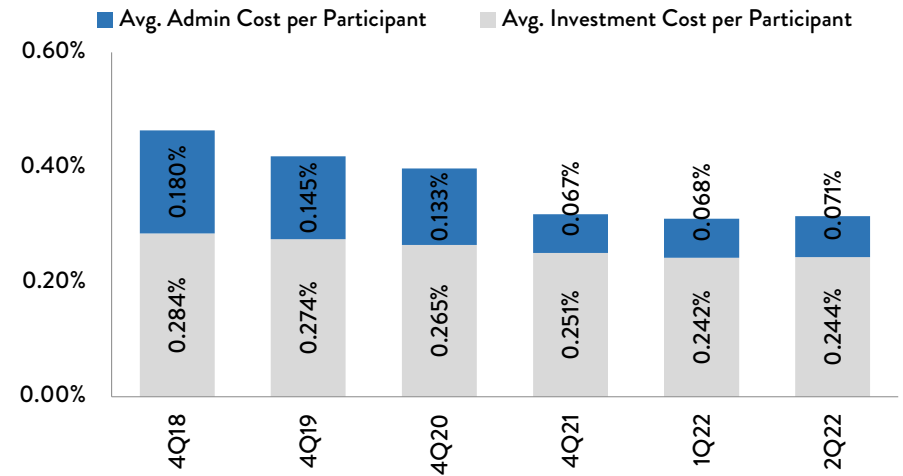
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.071% 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

Second Quarter 2022

Annualized

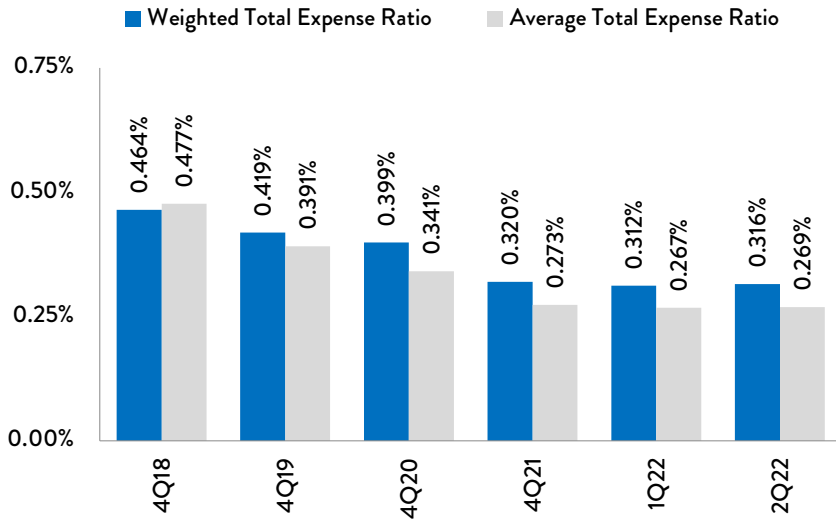
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$276,771,370	0.34%	0.071%	\$941,023	\$197,317
Voya Fixed Account**	-	\$85,087,877	0.41%	0.071%	\$348,860	\$60,661
Voya Government Money Market A	VYAXX	\$903,384	0.40%	0.071%	\$3,614	\$644
Sterling Capital Total Return Bond R6	STRDX	\$31,825,746	0.35%	0.071%	\$111,390	\$22,689
Fidelity US Bond Index	FXNAX	\$8,765,714	0.03%	0.071%	\$2,191	\$6,249
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,603,693	0.03%	0.071%	\$481	\$1,143
Fidelity 500 Index	FXAIX	\$140,912,328	0.02%	0.071%	\$21,137	\$100,460
Hartford Core Equity R6	HAITX	\$127,060,766	0.36%	0.071%	\$457,419	\$90,585
Fidelity Mid Cap Index	FSMDX	\$68,030,018	0.03%	0.071%	\$17,008	\$48,500
Baron Growth Instl*	BGRIX	\$40,873,356	0.88%	0.071%	\$359,686	\$29,140
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,242,984	0.95%	0.071%	\$106,808	\$8,015
Fidelity Small Cap Index	FSSNX	\$40,338,319	0.03%	0.071%	\$10,085	\$28,758
MFS International Diversification R6	MDIZX	\$52,523,346	0.73%	0.071%	\$383,420	\$37,445
Fidelity Total International Index	FTIHX	\$31,446,747	0.06%	0.071%	\$18,868	\$22,419
Conservative Allocation Portfolio	-	\$39,762,300	0.25%	0.071%	\$99,406	\$28,347
Moderate Allocation Portfolio*	-	\$84,024,116	0.14%	0.071%	\$117,634	\$59,903
Aggressive Allocation Portfolio*	-	\$62,050,829	0.08%	0.071%	\$49,641	\$44,238
Vanguard Target Retirement Income	VTINX	\$7,253,181	0.08%	0.071%	\$5,803	\$5,171
Vanguard Target Retirement 2020	VTW NX	\$31,076,604	0.08%	0.071%	\$24,861	\$22,155
Vanguard Target Retirement 2025	VTTVX	\$3,234,977	0.08%	0.071%	\$2,588	\$2,306
Vanguard Target Retirement 2030	VTHR X	\$64,477,277	0.08%	0.071%	\$51,582	\$45,967
Vanguard Target Retirement 2035	VTT HX	\$2,786,760	0.08%	0.071%	\$2,229	\$1,987
Vanguard Target Retirement 2040	VFOR X	\$62,136,089	0.08%	0.071%	\$49,709	\$44,298
Vanguard Target Retirement 2045	VTIV X	\$2,020,021	0.08%	0.071%	\$1,616	\$1,440
Vanguard Target Retirement 2050	VFIF X	\$44,954,272	0.08%	0.071%	\$35,963	\$32,049
Vanguard Target Retirement 2055	VFFV X	\$1,352,406	0.08%	0.071%	\$1,082	\$964
Vanguard Target Retirement 2060	VTT S X	\$1,181,273	0.08%	0.071%	\$945	\$842
Vanguard Target Retirement 2065	VLXV X	\$749,267	0.08%	0.071%	\$599	\$534
Self-Directed Brokerage Account	-	\$5,689,637	-	0.000%	-	\$0
TOTAL		\$1,330,134,657			\$3,225,647	\$944,228

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$119,200	\$476,800
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,857	\$467,428
Total Plan Administration Cost (7.1 bps excluding SDBA - est):	\$236,057	\$944,228

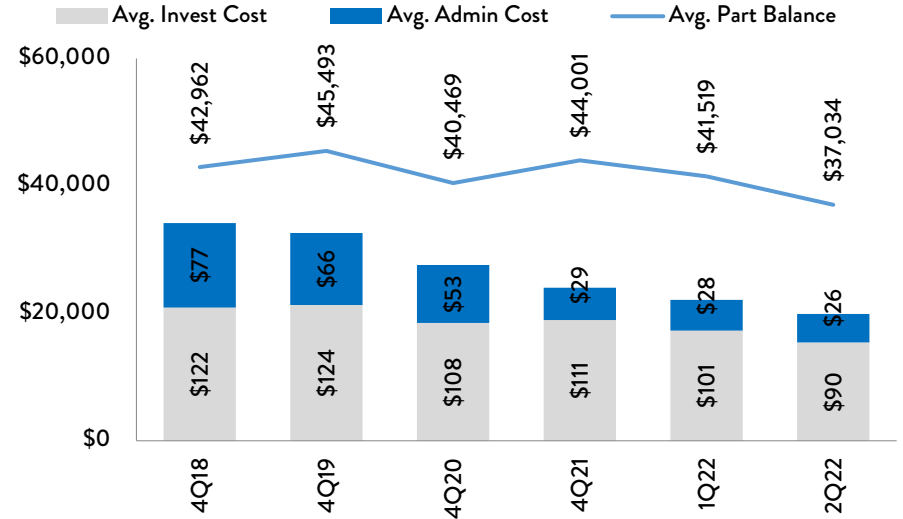
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

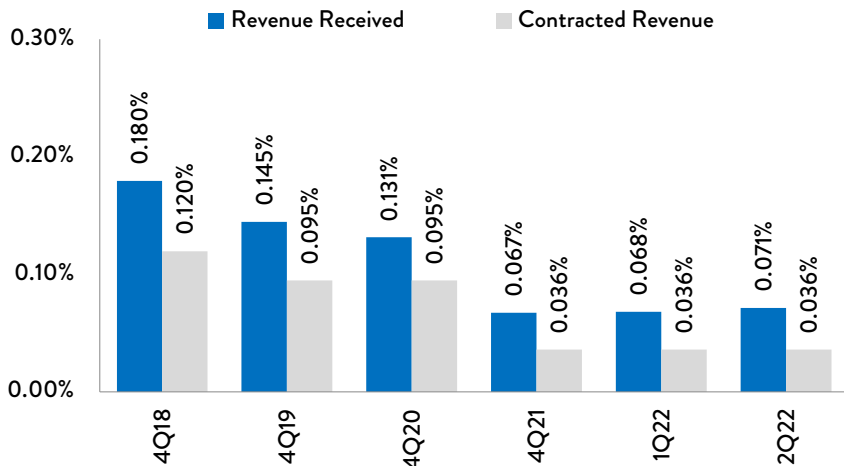
Annualized Plan Cost (%)



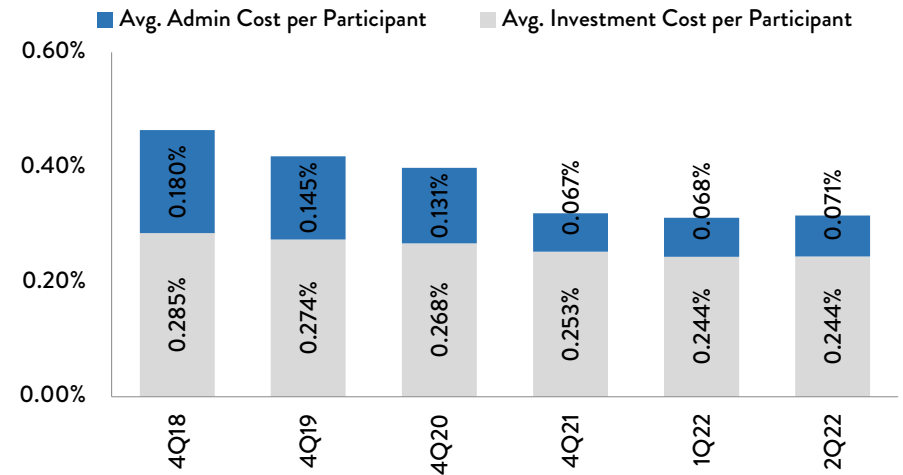
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.071% 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

Second Quarter 2022

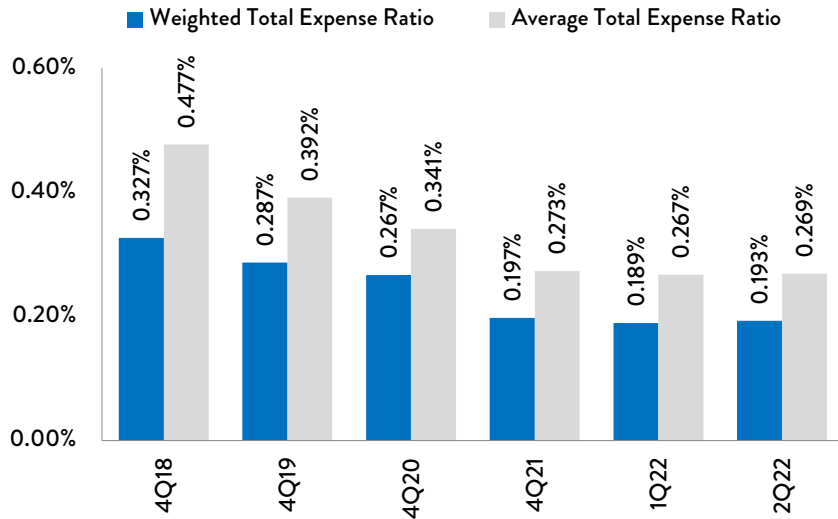
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$225,948,228	0.34%	0.071%	\$768,224	\$161,128
Sterling Capital Total Return Bond R6	STRDX	\$26,852,152	0.35%	0.071%	\$93,983	\$19,149
Fidelity US Bond Index	FXNAX	\$8,032,327	0.03%	0.071%	\$2,008	\$5,728
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,087,092	0.03%	0.071%	\$326	\$775
Fidelity 500 Index	FXAIX	\$112,485,409	0.02%	0.071%	\$16,873	\$80,216
Hartford Core Equity R6	HAITX	\$100,153,329	0.36%	0.071%	\$360,552	\$71,421
Fidelity Mid Cap Index	FSMDX	\$52,943,086	0.03%	0.071%	\$13,236	\$37,755
Baron Growth Instl*	BGRIX	\$32,432,130	0.88%	0.071%	\$285,403	\$23,128
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,475,889	0.95%	0.071%	\$90,021	\$6,757
Fidelity Small Cap Index	FSSNX	\$32,077,442	0.03%	0.071%	\$8,019	\$22,875
MFS International Diversification R6	MDIZX	\$44,112,386	0.73%	0.071%	\$322,020	\$31,457
Fidelity Total International Index	FTIHX	\$27,238,444	0.06%	0.071%	\$16,343	\$19,424
Conservative Allocation Portfolio	-	\$27,425,998	0.25%	0.071%	\$68,565	\$19,558
Moderate Allocation Portfolio*	-	\$63,183,924	0.14%	0.071%	\$88,457	\$45,058
Aggressive Allocation Portfolio*	-	\$48,783,364	0.08%	0.071%	\$39,027	\$34,788
Vanguard Target Retirement Income	VTINX	\$5,003,756	0.08%	0.067%	\$4,003	\$3,367
Vanguard Target Retirement 2020	VTWNX	\$11,711,605	0.08%	0.067%	\$9,369	\$7,881
Vanguard Target Retirement 2025	VTTVX	\$2,390,598	0.08%	0.067%	\$1,912	\$1,609
Vanguard Target Retirement 2030	VTHRX	\$25,026,290	0.08%	0.067%	\$20,021	\$16,840
Vanguard Target Retirement 2035	VTHHX	\$1,787,025	0.08%	0.067%	\$1,430	\$1,202
Vanguard Target Retirement 2040	VFORX	\$31,182,918	0.08%	0.067%	\$24,946	\$20,983
Vanguard Target Retirement 2045	VTIVX	\$1,361,524	0.08%	0.067%	\$1,089	\$916
Vanguard Target Retirement 2050	VFIFX	\$34,061,285	0.08%	0.067%	\$27,249	\$22,920
Vanguard Target Retirement 2055	VFFVX	\$889,650	0.08%	0.067%	\$712	\$599
Vanguard Target Retirement 2060	VTTSX	\$971,935	0.08%	0.067%	\$778	\$654
Vanguard Target Retirement 2065	VLXVX	\$662,646	0.08%	0.067%	\$530	\$446
Self-Directed Brokerage Account	-	\$4,465,607	-	0.000%	-	\$0
TOTAL		\$931,746,039			\$2,265,096	\$656,636

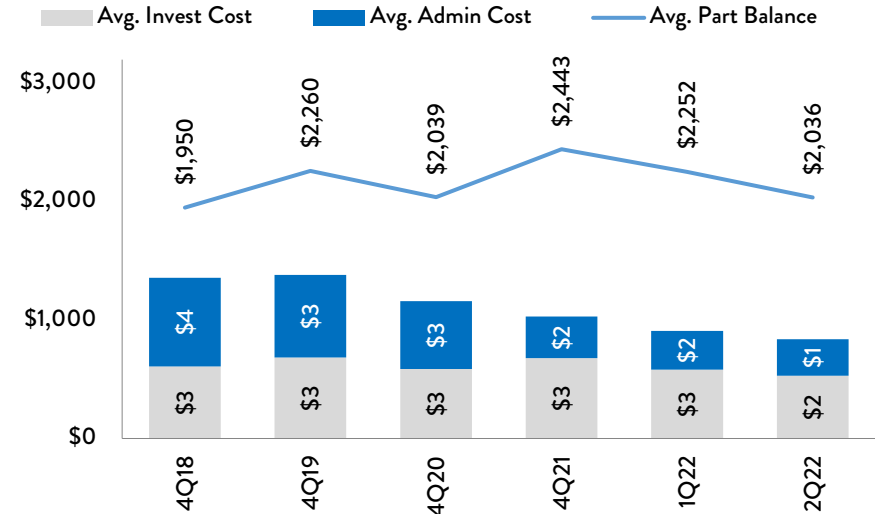
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$164,159	\$656,636
Contracted Revenue (est):	\$83,455	\$333,821
Net Excess/(Deficit) (est):	\$80,704	\$322,815

*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.

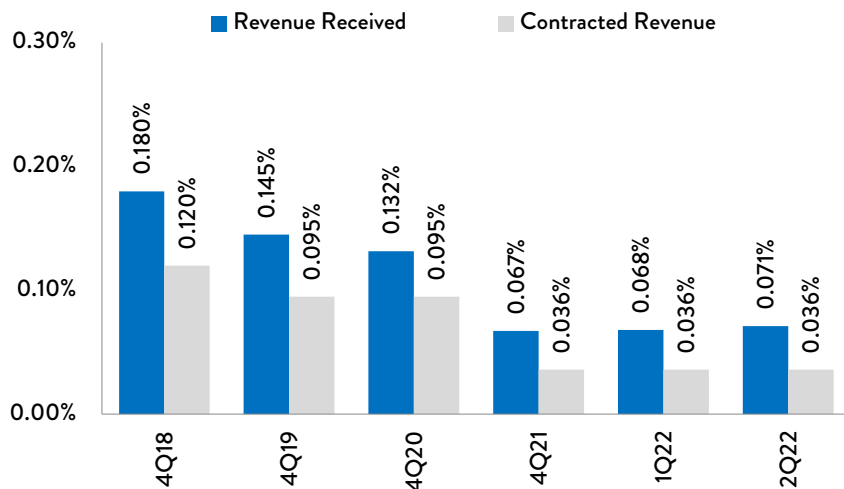
Annualized Plan Cost (%)



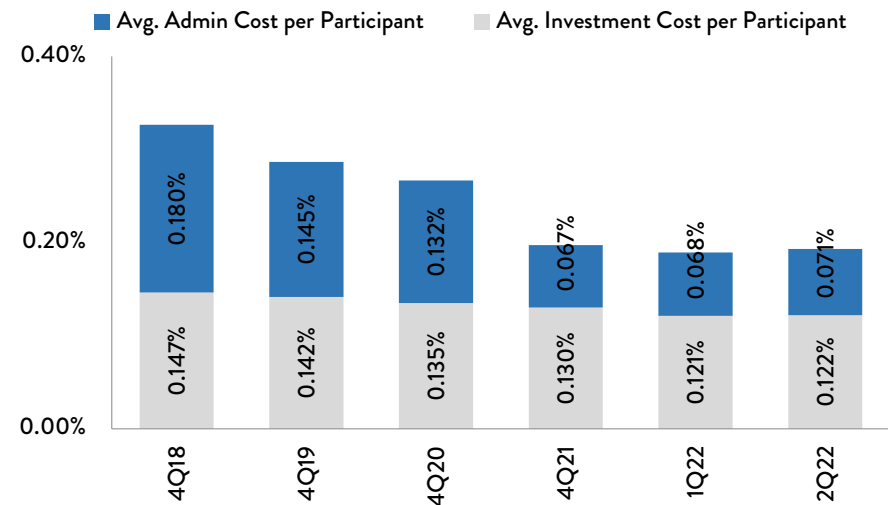
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.071% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2022

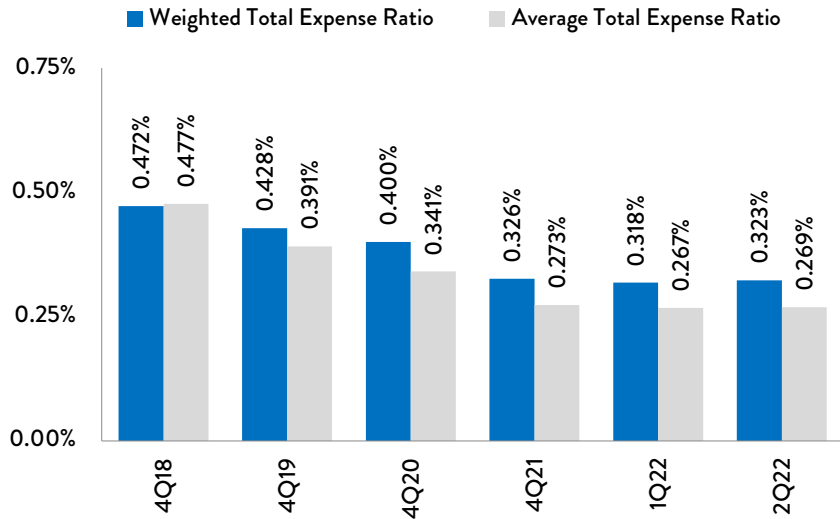
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,316,432	0.34%	0.071%	\$7,876	\$1,649
Sterling Capital Total Return Bond R6	STRDX	\$225,096	0.35%	0.071%	\$788	\$160
Fidelity US Bond Index	FXNAX	\$15,105	0.03%	0.071%	\$4	\$11
Fidelity Intermediate Treasury Bond Index	FUAMX	\$23,881	0.03%	0.071%	\$7	\$17
Fidelity 500 Index	FXAIX	\$1,235,000	0.02%	0.071%	\$185	\$879
Hartford Core Equity R6	HAITX	\$611,786	0.36%	0.071%	\$2,202	\$436
Fidelity Mid Cap Index	FSMDX	\$524,828	0.03%	0.071%	\$131	\$374
Baron Growth Instl*	BGRIX	\$367,286	0.88%	0.071%	\$3,232	\$262
Hartford Schroders US Small Cap Opps SDR	SCURX	\$150,163	0.95%	0.071%	\$1,427	\$107
Fidelity Small Cap Index	FSSNX	\$318,180	0.03%	0.071%	\$80	\$227
MFS International Diversification R6	MDIZX	\$164,169	0.73%	0.071%	\$1,198	\$117
Fidelity Total International Index	FTIHX	\$217,543	0.06%	0.071%	\$131	\$155
Conservative Allocation Portfolio	-	\$893,899	0.25%	0.071%	\$2,235	\$637
Moderate Allocation Portfolio*	-	\$1,300,062	0.14%	0.071%	\$1,820	\$926
Aggressive Allocation Portfolio*	-	\$1,108,860	0.08%	0.071%	\$887	\$790
Vanguard Target Retirement Income	VTINX	\$714,217	0.08%	0.071%	\$571	\$509
Vanguard Target Retirement 2020	VTWNX	\$3,862,891	0.08%	0.071%	\$3,090	\$2,751
Vanguard Target Retirement 2025	VTTVX	\$291,852	0.08%	0.071%	\$233	\$208
Vanguard Target Retirement 2030	VTHRX	\$7,982,233	0.08%	0.071%	\$6,386	\$5,684
Vanguard Target Retirement 2035	VTHX	\$471,691	0.08%	0.071%	\$377	\$336
Vanguard Target Retirement 2040	VFORX	\$7,650,227	0.08%	0.071%	\$6,120	\$5,448
Vanguard Target Retirement 2045	VTIVX	\$513,782	0.08%	0.071%	\$411	\$366
Vanguard Target Retirement 2050	VFIFX	\$3,312,961	0.08%	0.071%	\$2,650	\$2,359
Vanguard Target Retirement 2055	VFFVX	\$396,103	0.08%	0.071%	\$317	\$282
Vanguard Target Retirement 2060	VTTX	\$169,344	0.08%	0.071%	\$135	\$121
Vanguard Target Retirement 2065	VLXVX	\$17,060	0.08%	0.071%	\$14	\$12
TOTAL		\$34,854,648			\$42,509	\$24,819

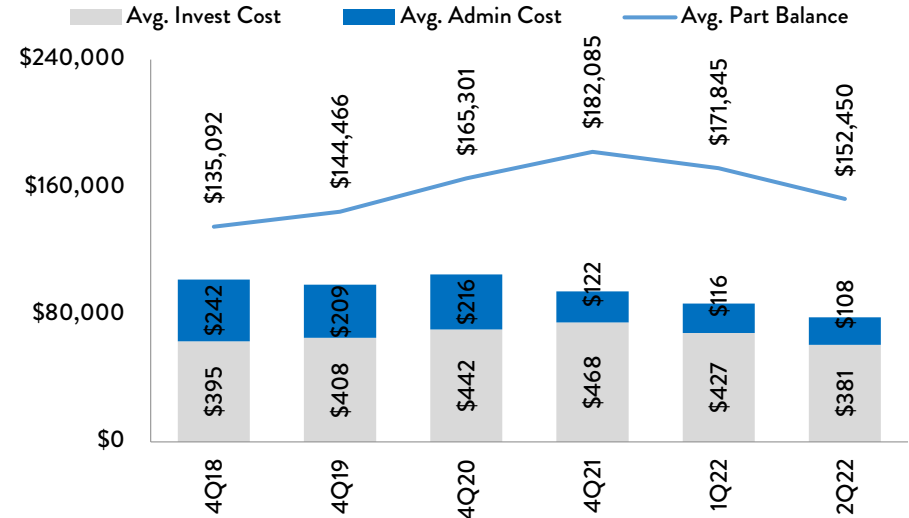
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,205	\$24,819
Contracted Revenue (est):	\$3,137	\$12,548
Net Excess/(Deficit) (est):	\$3,068	\$12,272

*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.

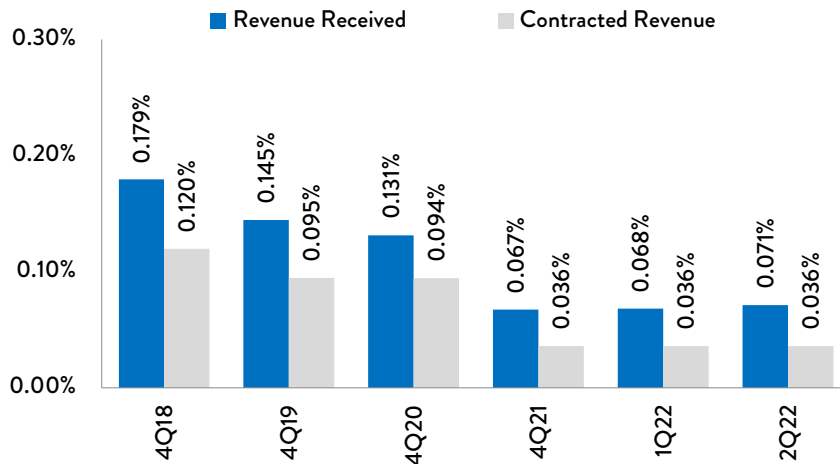
Annualized Plan Cost (%)



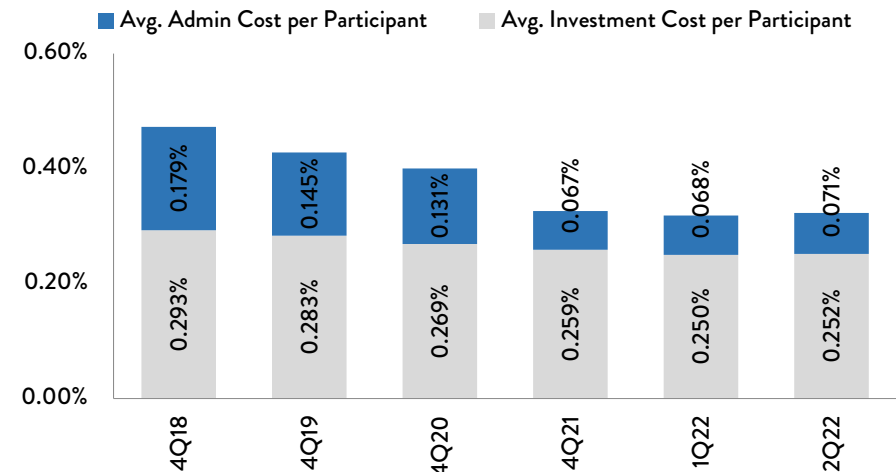
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.071% annually on all assets excluding SDDBA. Contracted revenue is 0.036% annually on all assets excluding SDDBA.

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2022

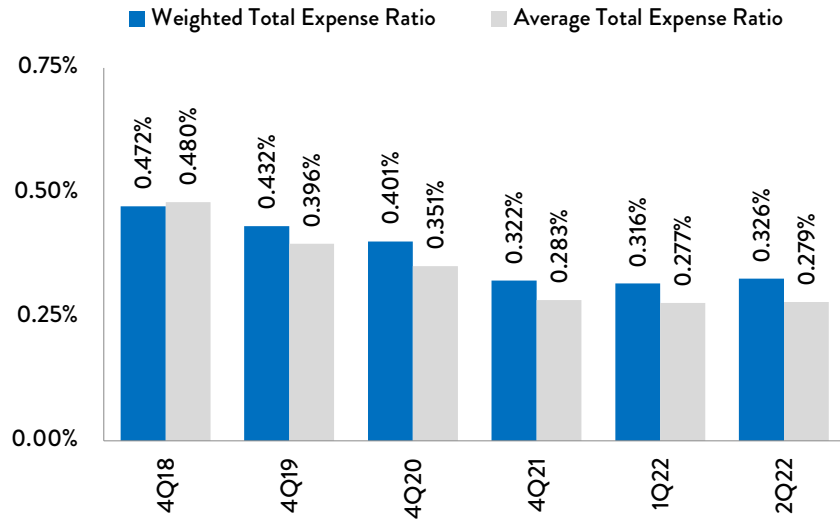
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$48,506,710	0.34%	0.071%	\$164,923	\$34,602
Sterling Capital Total Return Bond R6	STRDX	\$4,062,739	0.35%	0.071%	\$14,220	\$2,898
Fidelity US Bond Index	FXNAX	\$676,595	0.03%	0.071%	\$169	\$483
Fidelity Intermediate Treasury Bond Index	FUAMX	\$410,995	0.03%	0.071%	\$123	\$293
Fidelity 500 Index	FXAIX	\$24,079,146	0.02%	0.071%	\$3,612	\$17,177
Hartford Core Equity R6	HAITX	\$23,019,538	0.36%	0.071%	\$82,870	\$16,421
Fidelity Mid Cap Index	FSMDX	\$12,213,640	0.03%	0.071%	\$3,053	\$8,713
Baron Growth Instl*	BGRIX	\$6,275,242	0.88%	0.071%	\$55,222	\$4,476
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,308,071	0.95%	0.071%	\$12,427	\$933
Fidelity Small Cap Index	FSSNX	\$6,672,674	0.03%	0.071%	\$1,668	\$4,760
MFS International Diversification R6	MDIZX	\$7,515,624	0.73%	0.071%	\$54,864	\$5,361
Fidelity Total International Index	FTIHX	\$3,552,590	0.06%	0.071%	\$2,132	\$2,534
Conservative Allocation Portfolio	-	\$9,534,542	0.25%	0.071%	\$23,836	\$6,801
Moderate Allocation Portfolio*	-	\$15,493,073	0.14%	0.071%	\$21,690	\$11,052
Aggressive Allocation Portfolio*	-	\$6,920,020	0.08%	0.071%	\$5,536	\$4,936
Vanguard Target Retirement Income	VTINX	\$112,342	0.08%	0.071%	\$90	\$80
Vanguard Target Retirement 2020	VTWNX	\$1,652,973	0.08%	0.071%	\$1,322	\$1,179
Vanguard Target Retirement 2025	VTTVX	\$244,968	0.08%	0.071%	\$196	\$175
Vanguard Target Retirement 2030	VTHRX	\$3,494,004	0.08%	0.071%	\$2,795	\$2,492
Vanguard Target Retirement 2035	VTHHX	\$414,418	0.08%	0.071%	\$332	\$296
Vanguard Target Retirement 2040	VFORX	\$2,536,403	0.08%	0.071%	\$2,029	\$1,809
Vanguard Target Retirement 2045	VTIVX	\$134,936	0.08%	0.071%	\$108	\$96
Vanguard Target Retirement 2050	VFIFX	\$1,706,360	0.08%	0.071%	\$1,365	\$1,217
Vanguard Target Retirement 2055	VFFVX	\$44,579	0.08%	0.071%	\$36	\$32
Vanguard Target Retirement 2060	VTTSX	\$7,011	0.08%	0.071%	\$6	\$5
Vanguard Target Retirement 2065	VLXVX	\$59,162	0.08%	0.071%	\$47	\$42
Self-Directed Brokerage Account	-	\$1,224,030	-	0.000%	-	\$0
TOTAL		\$181,872,385			\$454,671	\$128,865

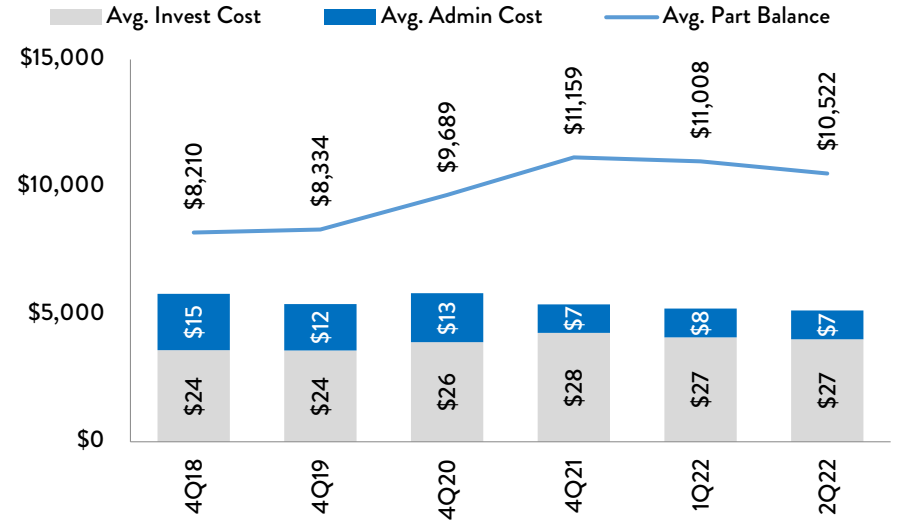
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$32,216	\$128,865
Contracted Revenue (est):	\$16,258	\$65,033
Net Excess/(Deficit) (est):	\$15,958	\$63,832

*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.

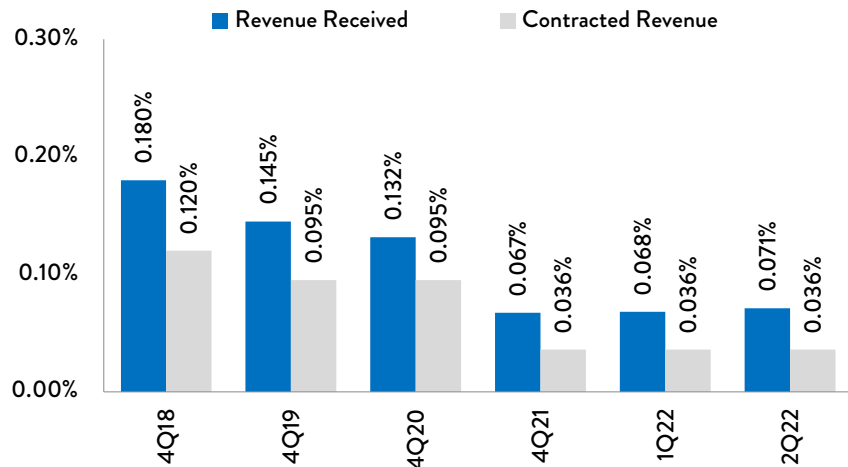
Annualized Plan Cost (%)



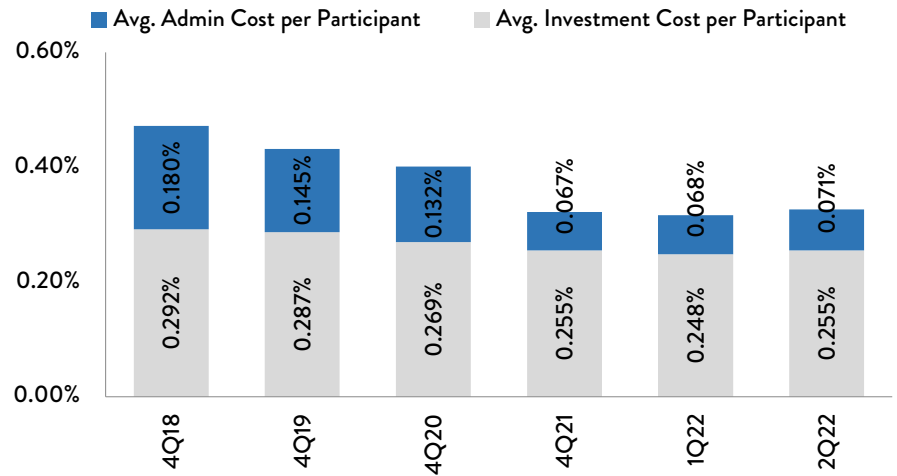
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.071% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

Second Quarter 2022

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$85,087,877	0.41%	0.071%	\$348,860	\$60,553
Voya Government Money Market A	VYAXX	\$903,384	0.40%	0.071%	\$3,614	\$643
Sterling Capital Total Return Bond R6	STRDX	\$685,760	0.35%	0.071%	\$2,400	\$488
Fidelity US Bond Index	FXNAX	\$41,687	0.03%	0.071%	\$10	\$30
Fidelity Intermediate Treasury Bond Index	FUAMX	\$81,725	0.03%	0.071%	\$25	\$58
Fidelity 500 Index	FXAIX	\$3,112,774	0.02%	0.071%	\$467	\$2,215
Hartford Core Equity R6	HAITX	\$3,276,112	0.36%	0.071%	\$11,794	\$2,331
Fidelity Mid Cap Index	FSMDX	\$2,348,463	0.03%	0.071%	\$587	\$1,671
Baron Growth Instl*	BGRIX	\$1,798,698	0.88%	0.071%	\$15,829	\$1,280
Hartford Schroders US Small Cap Opps SDR	SCURX	\$308,861	0.95%	0.071%	\$2,934	\$220
Fidelity Small Cap Index	FSSNX	\$1,270,022	0.03%	0.071%	\$318	\$904
MFS International Diversification R6	MDIZX	\$731,167	0.73%	0.071%	\$5,338	\$520
Fidelity Total International Index	FTIHX	\$438,170	0.06%	0.071%	\$263	\$312
Conservative Allocation Portfolio	-	\$1,907,860	0.25%	0.071%	\$4,770	\$1,358
Moderate Allocation Portfolio*	-	\$4,047,058	0.14%	0.071%	\$5,666	\$2,880
Aggressive Allocation Portfolio*	-	\$5,238,585	0.08%	0.071%	\$4,191	\$3,728
Vanguard Target Retirement Income	VTINX	\$1,422,866	0.08%	0.071%	\$1,138	\$1,013
Vanguard Target Retirement 2020	VTWNX	\$13,849,136	0.08%	0.071%	\$11,079	\$9,856
Vanguard Target Retirement 2025	VTTVX	\$307,559	0.08%	0.071%	\$246	\$219
Vanguard Target Retirement 2030	VTHRX	\$27,974,750	0.08%	0.071%	\$22,380	\$19,908
Vanguard Target Retirement 2035	VTTHX	\$113,626	0.08%	0.071%	\$91	\$81
Vanguard Target Retirement 2040	VFORX	\$20,766,541	0.08%	0.071%	\$16,613	\$14,779
Vanguard Target Retirement 2045	VTIVX	\$9,779	0.08%	0.071%	\$8	\$7
Vanguard Target Retirement 2050	VFIFX	\$5,873,667	0.08%	0.071%	\$4,699	\$4,180
Vanguard Target Retirement 2055	VFFVX	\$22,075	0.08%	0.071%	\$18	\$16
Vanguard Target Retirement 2060	VTTSX	\$32,984	0.08%	0.071%	\$26	\$23
Vanguard Target Retirement 2065	VLXVX	\$10,398	0.08%	0.071%	\$8	\$7
TOTAL		\$181,661,584			\$463,371	\$129,281

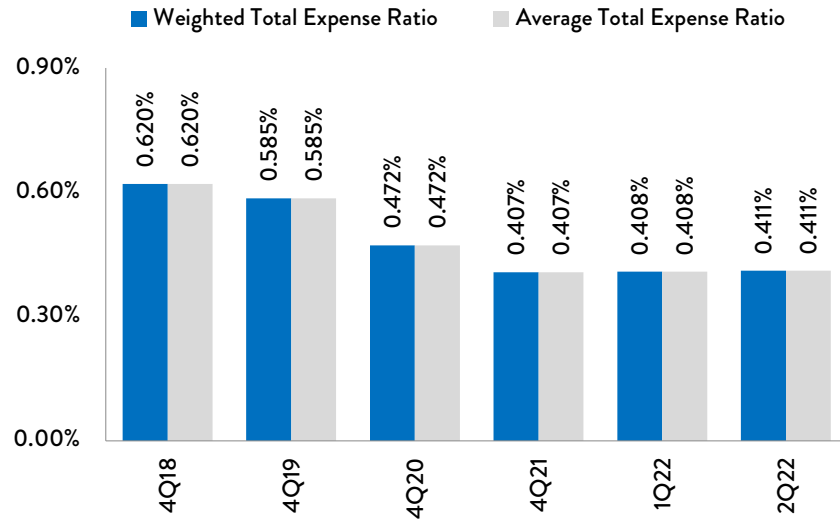
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$32,320	\$129,281
Contracted Revenue (est):	\$16,350	\$63,398
Net Excess/(Deficit) (est):	\$15,971	\$63,883

*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.

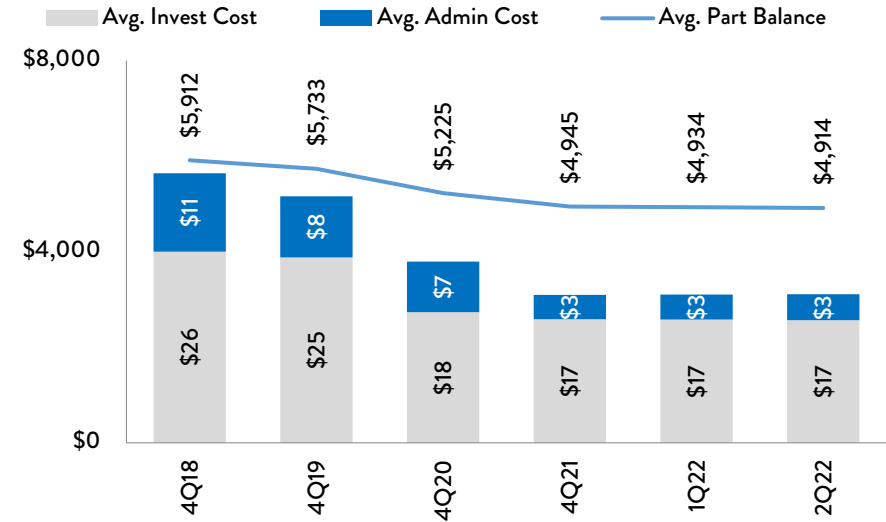
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 6

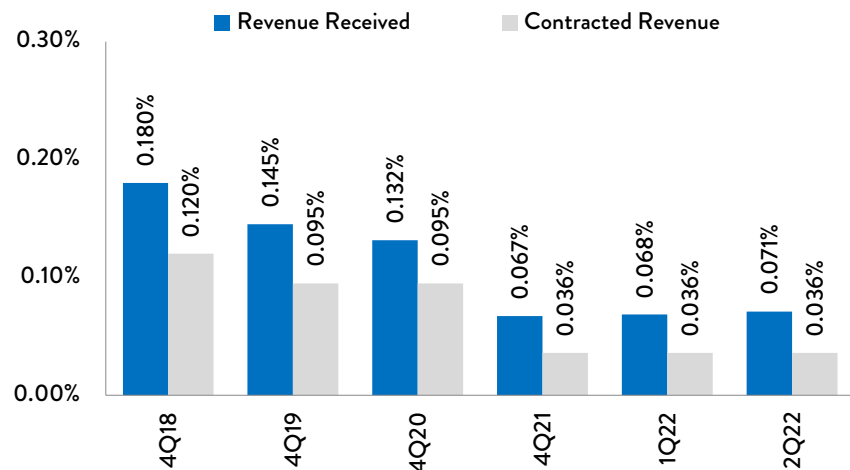
Annualized Plan Cost (%)



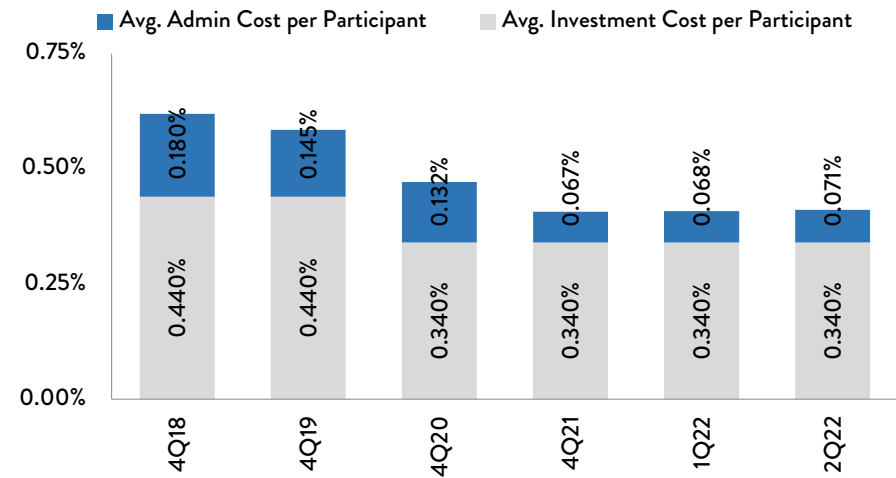
Average Participant Balance and Cost (\$)



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
Second Quarter 2022

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$45,215,217	0.34%	0.071%	\$153,732	\$32,134
TOTAL		\$45,215,217			\$153,732	\$32,134

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,034	\$32,134
Contracted Revenue (est):	\$4,069	\$16,277
Net Excess/(Deficit) (est):	\$3,964	\$15,857

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 March 31, 2022: **0.08%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2022: **0.12%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2022: **0.10%**

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 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.

accompany this Lifestyle Portfolio description.

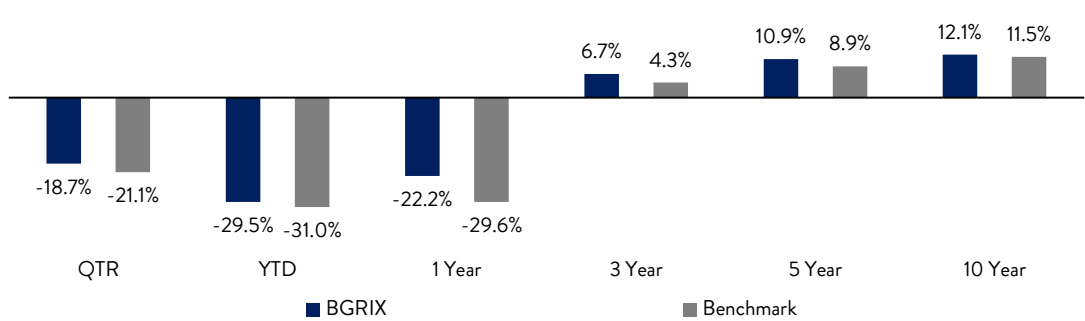
Principal Risks

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	27.58 Years
Fund Size	\$6,465,495,540

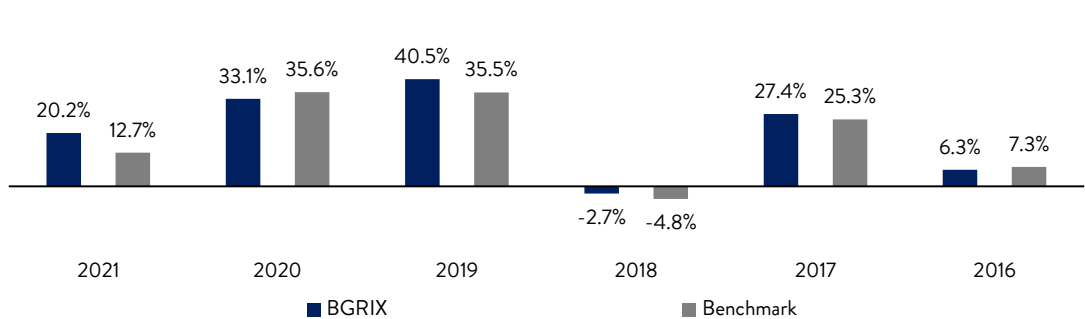
Trailing Performance



Fund Characteristics

	BGRIX	+/- Category
% Assets in Top 10 Holdings	58.67%	32.26%
Average Market Cap (mil)	\$11,517	-\$2,734
P/E Ratio (TTM)	23.99	-0.49
P/B Ratio (TTM)	3.94	0.06
Est. Dividend Yield	0.99%	0.35%

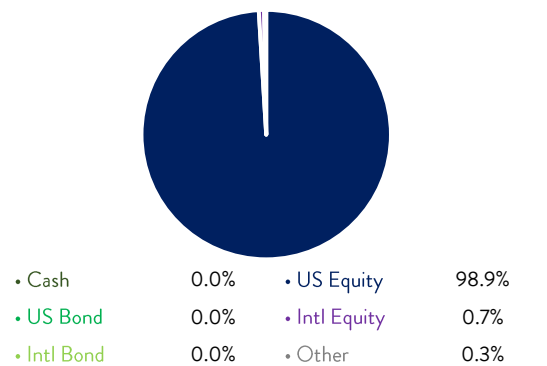
Annual Performance



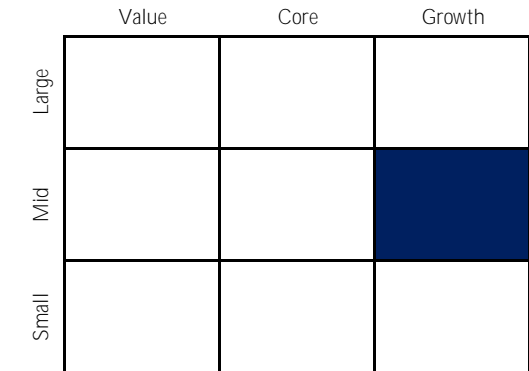
Sector Allocations

	BGRIX	Category	+/- Category
Materials	0.0%	2.5%	-2.5%
Communication Services	4.6%	3.4%	1.2%
Consumer Discretionary	19.4%	13.0%	6.4%
Consumer Staples	0.0%	2.4%	-2.4%
Healthcare	12.0%	19.6%	-7.6%
Industrials	1.7%	14.4%	-12.8%
Real Estate	11.8%	3.5%	8.3%
Technology	13.0%	28.6%	-15.6%
Energy	0.0%	2.2%	-2.2%
Financial Services	37.6%	9.8%	27.8%
Utilities	0.0%	0.7%	-0.7%
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	-18.69%	-29.54%	-22.19%	6.72%	10.87%	12.15%
• Benchmark	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%
+/- Benchmark	2.38%	1.47%	7.38%	2.47%	1.99%	0.64%
Peer Group Rank	27	37	19	22	15	22

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• BGRIX	-18.69%	-13.33%	6.56%	3.63%
• Benchmark	-21.07%	-12.58%	2.85%	-0.76%
+/- Benchmark	2.38%	-0.75%	3.71%	4.39%

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	62	8	27	31	43

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• BGRIX	7.80%	0.94%	21.10%	10.95%
• Benchmark	11.07%	-0.57%	19.02%	9.37%
+/- Benchmark	-3.27%	1.50%	2.08%	1.57%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• BGRIX	10.87%	16.93%	22.73%	21.16%	20.92%	19.91%
• Benchmark	8.88%	15.10%	19.83%	19.27%	20.52%	18.39%
+/- Benchmark	1.99%	1.82%	2.90%	1.90%	0.39%	1.52%
Peer Group Rank	15	21	18	26	36	34

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• BGRIX	27.46%	-22.30%	8.65%	-0.69%
• Benchmark	30.26%	-20.04%	8.17%	-0.67%
+/- Benchmark	-2.81%	-2.26%	0.48%	-0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	2.58	0.00	1.88	0.00	0.69	0.00
Beta	1.01	1.00	1.03	1.00	1.00	1.00
Standard Deviation	23.63	22.56	21.59	20.33	17.13	16.26
Sharpe Ratio	0.37	0.27	0.54	0.47	0.72	0.71
Information Ratio	0.40	-	0.36	-	0.12	-
Treynor Ratio	6.08	3.68	9.52	7.77	11.45	10.86
Upside Capture Ratio	109.08	100.00	108.73	100.00	103.30	100.00
Downside Capture Ratio	101.40	100.00	103.51	100.00	101.80	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• BGRIX	7.03%	21.67%	-18.53%	7.94%
• Benchmark	5.40%	19.62%	-15.99%	7.57%
+/- Benchmark	1.62%	2.05%	-2.54%	0.36%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• BGRIX	8.01%	2.47%	5.35%	3.23%
• Benchmark	3.16%	2.17%	6.81%	5.28%
+/- Benchmark	4.85%	0.30%	-1.45%	-2.05%

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

Baron Growth Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index S&P 500 TR USD **Category Index** Russell Mid Cap Growth TR USD **Morningstar Cat** US Fund Mid-Cap Growth

Silver **★★★★** 537 US Fund Mid-Cap Growth

08-12-2021

Performance 07-31-2022					
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	-18.69	—	—	-21.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.63	10.32	12.89	13.41	14.35
Std 06-30-2022	-22.19	—	10.87	12.15	13.51
Total Return	-15.63	10.32	12.89	13.41	14.35
+/- Std Index	-11.00	-3.04	0.06	-0.39	—
+/- Cat Index	6.13	2.81	1.83	0.59	—
% Rank Cat	24	24	14	21	—
No. in Cat	587	537	493	381	—

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.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	1.00
Management Fees %	0.00
12bt Expense %	0.00
Net Expense Ratio %	1.03
Gross Expense Ratio %	1.03
Risk and Return Profile	

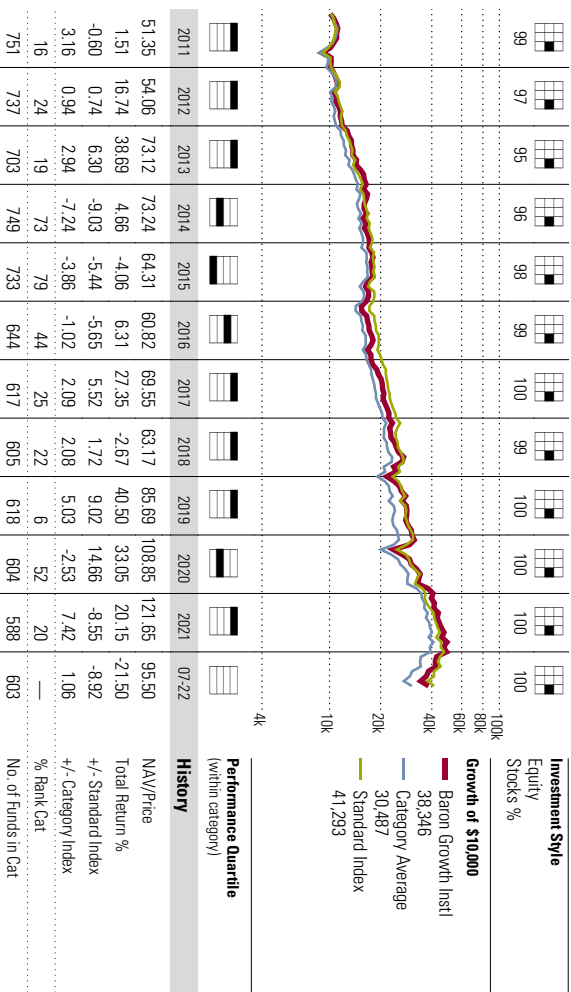
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.41	22.08	17.43
Mean	10.32	12.89	13.41
Sharpe Ratio	0.50	0.61	0.78
MPI Statistics			
Alpha	-3.86		
Beta	1.16		
R-Squared	84.34		
12-Month Yield			
Potential Cap Gains Exp			84.33%

Operations
Family: Baron Capital Group, Inc.
Manager: Multiple
Tenure: 27.6 Years
Objective: Growth

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

Purchase Constraints: A
Incept: 05-29-2009
Type: MF
Total Assets: \$6,465.50 mil



Portfolio Analysis 06-30-2022		Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	History
Asset Allocation %	Cash	0.00	0.00	0.00	Amount	42 Total Stocks, 0 Total Fixed-Income, 1% Turnover Ratio	Total Return %	2011
	US Stocks	98.86	98.86	0.00	2 mil	MSCI Inc	+/- Standard Index	2012
	Non-US Stocks	0.68	0.68	0.00	1 mil	FactSet Research Systems Inc	+/- Category Index	2013
	Bonds	0.00	0.00	0.00	2 mil	Vail Resorts Inc	% Rank Cat	2014
	Other/Not Clsfd	0.45	0.45	0.00	9 mil	Arch Capital Group Ltd	No. of Funds in Cat	2015
	Total	100.00	100.00	0.00	2 mil	Gartner Inc		2016
					3 mil	Choice Hotels International Inc		2017
					5 mil	CoStar Group Inc		2018
					8 mil	Iridium Communications Inc		2019
					800,000	Bio-1-techn Corp		2020
					5 mil	Gaming and Leisure Properties Inc		2021
					1 mil	Ansys Inc		07-22
					950,000	Morningstar Inc		
					1 mil	Kinsale Capital Group Inc		
					595,000	IDEXX Laboratories Inc		
					2 mil	Primera Inc		

Equity Style		Portfolio Statistics		Rel Index	Rel Cat
Value	Brand Growth	P/E Ratio TTM	24.0	1.30	0.98
Large	Mid	P/C Ratio TTM	16.0	1.11	0.86
Mid	Small	P/B Ratio TTM	3.9	1.12	1.01
High	Low	Geo Avg Mkt Cap	11517	0.07	0.81
High	Low				
High	Low				
High	Low				

Fixed-Income Style		Credit Quality Breakdown		Bond %
Lat	Med	Avg Eff Maturity	—	—
Med	Ext	Avg Eff Duration	—	—
High	Low	Avg Wtd Coupon	—	—
High	Low	Avg Wtd Price	—	—
High	Low			
High	Low			
High	Low			

Sector Weightings		Stocks %	Rel Std Index
Cyclical	Basic Materials	68.8	2.42
	Consumer Cyclical	0.0	0.00
	Financial Services	19.4	1.88
	Real Estate	37.6	2.90
	Real Estate	11.8	4.04
Sensitive	Communication Services	19.2	0.42
	Energy	4.6	0.52
	Industrials	0.0	0.00
	Technology	1.7	0.20
	Technology	13.0	0.33
Defensive	Consumer Defensive	12.0	0.47
	Healthcare	0.0	0.00
	Utilities	12.0	0.79
	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 March 31, 2022: **0.01%**

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

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2022: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2022: **0.25%**

Turnover rate: **2%**

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

Important Information

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

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

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

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

representative. Other fees and expenses may be charged under your retirement program. More

Investment Objective

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

Strategy

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

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

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

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

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

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

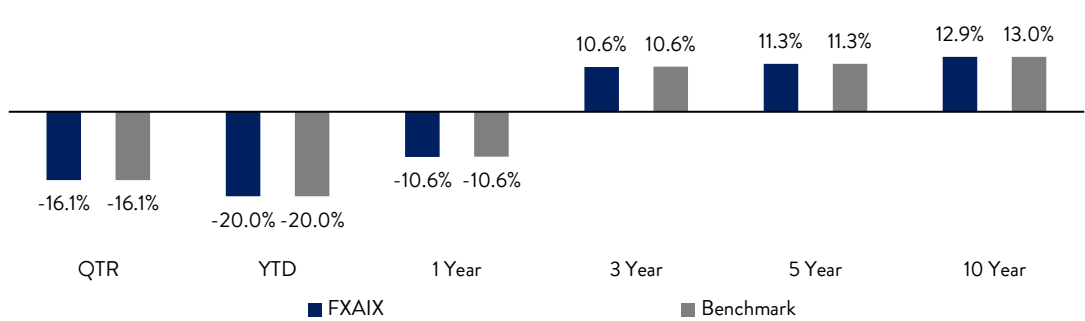
Principal Risks

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

Product Details

Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	13.50 Years
Fund Size	\$339,938,159,721

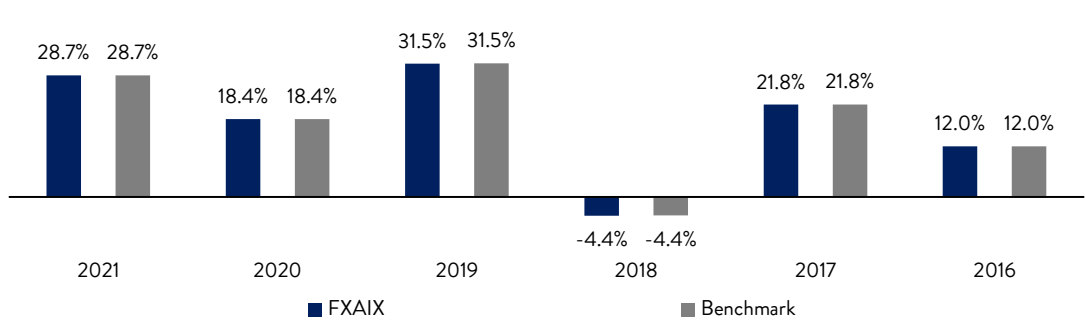
Trailing Performance



Fund Characteristics

	FXAIX	+/- Category
% Assets in Top 10 Holdings	26.67%	-23.50%
Average Market Cap (mil)	\$185,514	-\$30,850
P/E Ratio (TTM)	20.06	1.36
P/B Ratio (TTM)	3.85	-0.39
Est. Dividend Yield	1.63%	-0.26%

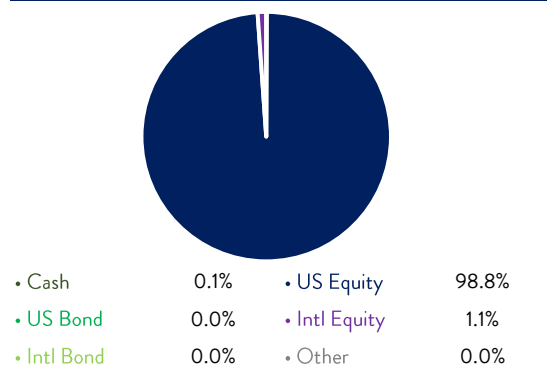
Annual Performance



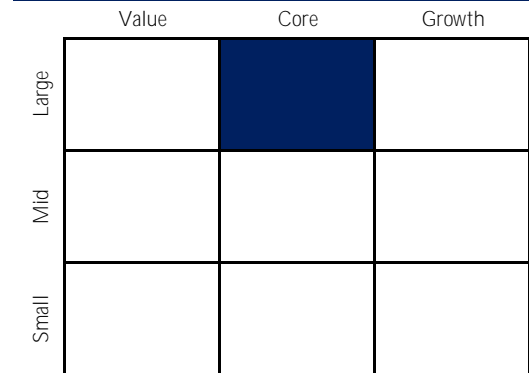
Sector Allocations

	FXAIX	Category	+/- Category
Materials	2.5%	2.8%	-0.3%
Communication Services	8.8%	8.5%	0.3%
Consumer Discretionary	10.7%	10.1%	0.6%
Consumer Staples	6.9%	7.2%	-0.3%
Healthcare	14.5%	15.2%	-0.7%
Industrials	8.3%	10.0%	-1.7%
Real Estate	2.8%	2.5%	0.2%
Technology	24.4%	23.4%	1.0%
Energy	4.8%	3.8%	1.0%
Financial Services	13.4%	13.9%	-0.5%
Utilities	3.0%	2.7%	0.3%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity® 500 Index
FXAIX

Fund Fact Sheet
Data as of 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	-16.10%	-19.97%	-10.63%	10.59%	11.29%	12.95%
• Benchmark	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.01%	-0.01%	-0.01%
Peer Group Rank	58	47	35	19	15	12

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FXAIX	-16.10%	-4.60%	11.02%	0.58%
• Benchmark	-16.10%	-4.60%	11.03%	0.58%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%

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	37	24	26	33	27

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXAIX	8.55%	6.18%	12.14%	8.94%
• Benchmark	8.55%	6.17%	12.15%	8.93%
+/- Benchmark	0.00%	0.00%	-0.01%	0.01%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• FXAIX	11.29%	15.98%	18.46%	16.88%	17.63%	16.28%
• Benchmark	11.31%	15.99%	18.47%	16.90%	17.65%	16.29%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	15	13	17	20	23	21

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FXAIX	20.53%	-19.59%	9.06%	1.69%
• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	18.63	18.64	16.94	16.95	13.70	13.70
Sharpe Ratio	0.60	0.60	0.65	0.65	0.91	0.91
Information Ratio	-0.89	-	-1.06	-	-0.51	-
Treynor Ratio	10.02	10.03	10.19	10.20	12.30	12.31
Upside Capture Ratio	99.95	100.00	99.96	100.00	99.97	100.00
Downside Capture Ratio	99.99	100.00	100.01	100.00	100.01	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FXAIX	4.30%	13.65%	-13.53%	7.71%
• Benchmark	4.30%	13.65%	-13.52%	7.71%
+/- Benchmark	0.00%	0.00%	-0.01%	0.00%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• FXAIX	3.43%	-0.77%	6.65%	4.47%
• Benchmark	3.43%	-0.76%	6.64%	4.48%
+/- Benchmark	0.00%	-0.01%	0.00%	-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® 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 1,218 US Fund Large Blend USD

Performance 07-31-2022					
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	-16.10	—	—	-12.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.66	13.35	12.82	13.79	12.68
Std 06-30-2022	-10.63	—	-11.29	12.95	11.90
Total Return	-4.66	13.35	12.82	13.79	12.68
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	2.21	0.44	0.26	0.09	—
% Rank Cat	30	18	17	11	—
No. in Cat	1339	1218	1102	809	—

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

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

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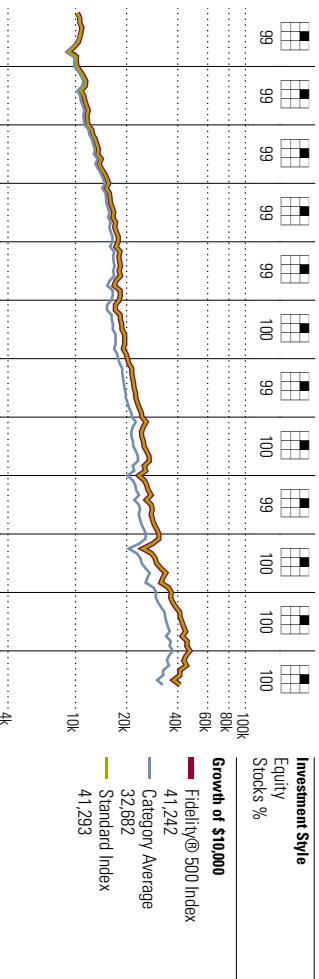
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	19.23	17.33	13.94
Mean	13.35	12.82	13.79
Sharpe Ratio	0.72	0.72	0.95

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

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 13.5 Years
 Objective: Growth and Income



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	143.46
Total Return %	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-1.259
+/- 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	0.99
% 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	1382	1368	—

Portfolio Analysis 05-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.06	0.08
US Stocks	98.89	98.89	0.00
Non-US Stocks	1.11	1.11	0.00
Bonds	0.02	0.02	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.08	0.08

Equity Style	Portfolio Statistics	Port	Rel	Rel
		Avg	Index	Cat
Value	P/E Ratio TTM	20.1	1.09	1.07
Brand	P/C Ratio TTM	15.5	1.08	1.04
Growth	P/B Ratio TTM	3.9	1.09	0.91
Large	Geo Avg Mkt Cap	185514	1.08	0.86
Mid				
Small				

Fixed-Income Style		
Ltd	Med	Ext

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

Regional Exposure		
	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.04
Greater Asia	0.0	1.11

Base Currency: USD
Tickers: FXAIX
ISIN: US3159117502
Minimum Initial Purchase: \$0
Purchase Constraints: A
Incept: 05-04-2011
Type: MF
Total Assets: \$374,870.25 mil

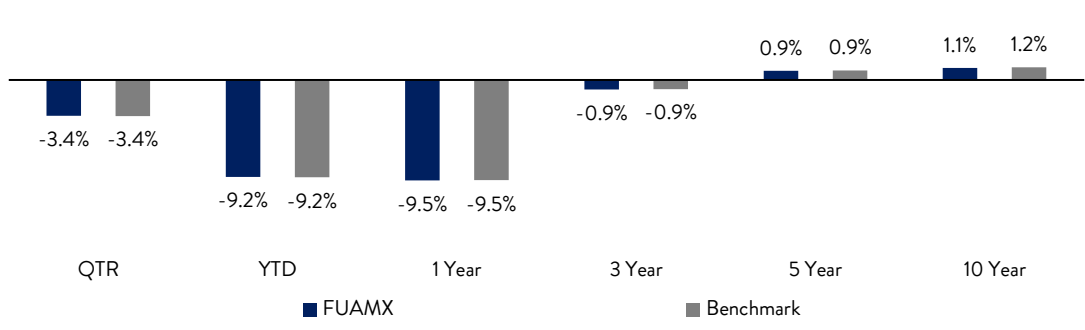
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Product Details

Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	8.17 Years
Fund Size	\$4,212,032,391

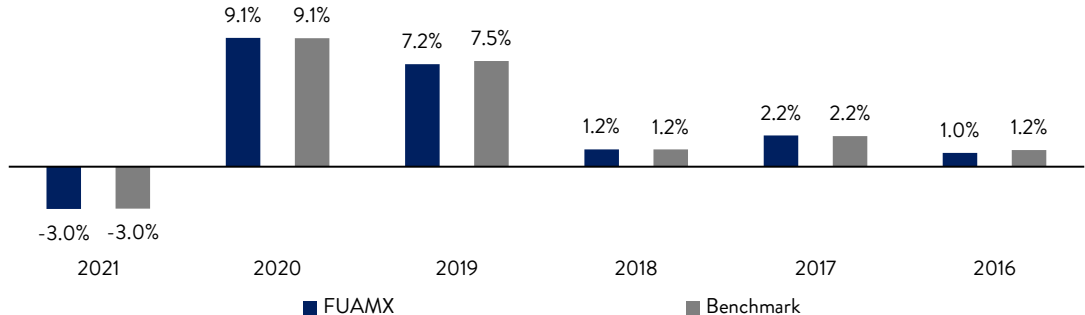
Trailing Performance



Fund Characteristics

	FUAMX	+/- Category
% Assets in Top 10 Holdings	35.83%	-28.26%
Average Eff Duration	6.45	1.66
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	1.49%	-0.53%

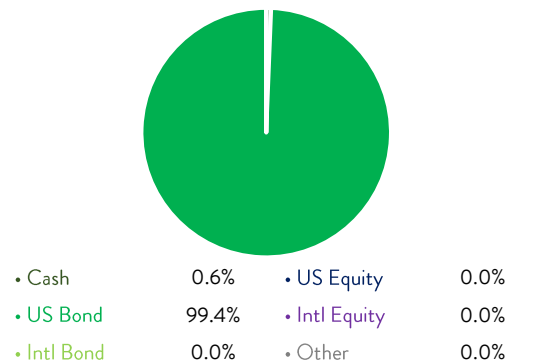
Annual Performance



Sector Allocations

	FUAMX	Category	+/- Category
Government	99.4%	56.3%	43.1%
Municipal	0.0%	0.4%	-0.4%
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%	34.5%	-34.5%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.4%	-0.4%
Asset-Backed	0.0%	1.5%	-1.5%
Cash & Equivalents	0.6%	5.7%	-5.1%
Other	0.0%	0.2%	-0.2%

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	-3.38%	-9.15%	-9.49%	-0.90%	0.85%	1.12%
• Benchmark	-3.41%	-9.19%	-9.45%	-0.87%	0.91%	1.21%
+/- Benchmark	0.02%	0.03%	-0.03%	-0.03%	-0.05%	-0.08%
Peer Group Rank	25	80	75	32	15	23

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FUAMX	-3.38%	-5.97%	-0.23%	-0.14%
• Benchmark	-3.41%	-5.99%	-0.23%	-0.06%
+/- Benchmark	0.02%	0.01%	0.00%	-0.07%

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	2Q21	1Q21	4Q20	3Q20
• FUAMX	1.84%	-4.40%	-0.81%	0.26%
• Benchmark	1.84%	-4.45%	-0.80%	0.35%
+/- Benchmark	-0.01%	0.05%	0.00%	-0.09%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• FUAMX	0.85%	1.79%	3.26%	2.30%	2.24%	2.32%
• Benchmark	0.91%	1.86%	3.30%	2.39%	2.32%	2.41%
+/- Benchmark	-0.05%	-0.06%	-0.04%	-0.08%	-0.08%	-0.08%
Peer Group Rank	15	12	4	20	25	26

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FUAMX	0.74%	8.91%	-0.91%	2.16%
• Benchmark	0.86%	8.66%	-0.76%	2.12%
+/- Benchmark	-0.12%	0.25%	-0.15%	0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.05	0.00	-0.09	0.00
Beta	1.00	1.00	1.01	1.00	1.02	1.00
Standard Deviation	5.33	5.30	4.85	4.81	4.63	4.53
Sharpe Ratio	-0.25	-0.25	-0.03	-0.02	0.13	0.15
Information Ratio	-0.10	-	-0.21	-	-0.25	-
Treynor Ratio	-1.47	-1.44	-0.26	-0.20	0.47	0.56
Upside Capture Ratio	100.07	100.00	100.01	100.00	101.14	100.00
Downside Capture Ratio	100.50	100.00	100.95	100.00	102.90	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FUAMX	3.46%	2.40%	3.49%	-0.50%
• Benchmark	3.53%	2.44%	3.40%	-0.53%
+/- Benchmark	-0.06%	-0.04%	0.09%	0.03%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• FUAMX	-0.13%	-1.56%	-0.43%	0.39%
• Benchmark	-0.08%	-1.51%	-0.42%	0.46%
+/- Benchmark	-0.06%	-0.04%	-0.01%	-0.07%

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 06-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® Interim Trs Bd Index (USD)

Performance 06-30-2022					
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	-3.38	—	—	-9.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.49	-0.90	—	—	0.82
Std 06-30-2022	-9.49	—	—	—	0.82
Total Return	-9.49	-0.90	0.85	1.12	0.82

Performance Metrics					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

7-day Yield	
Subsidized	Unsubsidized
—	—

30-day SEC Yield	
Subsidized	Unsubsidized
—	—

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

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	226 funds 3★	214 funds 4★	178 funds 4★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.33	4.85	4.63
Mean	-0.90	0.85	1.12
Sharpe Ratio	-0.25	-0.03	0.13

MPI Statistics	Standard Index	Best Fit Index
	Bloomberg US Government TR USD	Bloomberg TR USD

Alpha	0.02	0.04
Beta	0.97	1.06
R-Squared	68.46	96.47
12-Month Yield	—	—
Potential Cap Gains Exp	-2.58%	—

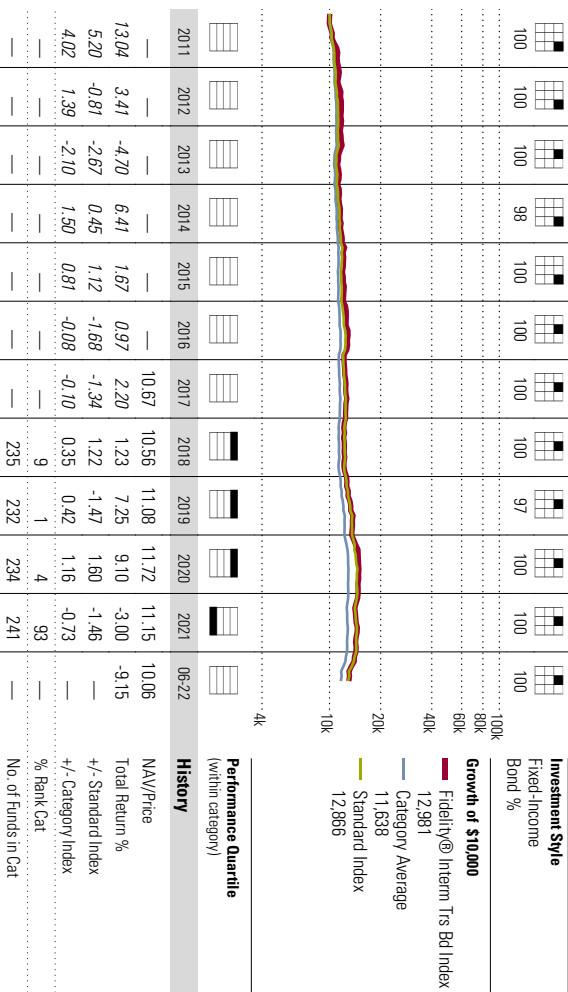
Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Government Bond - Treasury

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

Purchase Constraints:	A
Incept:	10-04-2017
Type:	MF
Total Assets:	\$4,400.91 mil

Morningstar Quantitative Rating™	★★★	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver ^o	226 US Fund Intermediate Government	Bloomberg US Agg Bond TR USD	Bloomberg US Government TR	US Fund Intermediate Government	US Fund Intermediate Government



Portfolio Analysis 06-30-2022

Asset Allocation % 06-31-2022	Net %	Long %	Short %
Cash	0.63	0.63	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.37	99.37	0.00
Other/Not Csf'd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 05-31-2022

Share Clng	Share Amount	Holdings: 0 Total Stocks - 57 Total Fixed-Income, 54% Turnover Ratio	Net Assets %
⊕	209 mil	United States Treasury Notes 1.375%	4.27
⊕	192 mil	United States Treasury Notes 1.25%	3.90
⊕	190 mil	United States Treasury Notes 1.125%	3.85
⊖	163 mil	United States Treasury Notes 2.875%	3.79
⊖	178 mil	United States Treasury Notes 1.625%	3.76
⊕	160 mil	United States Treasury Notes 1.875%	3.43
⊕	164 mil	United States Treasury Notes 0.625%	3.38
⊕	155 mil	United States Treasury Notes 1.625%	3.33
⊕	159 mil	United States Treasury Notes 0.625%	3.11
⊕	151 mil	United States Treasury Notes 0.875%	3.01
⊕	138 mil	United States Treasury Notes 1.5%	2.92
⊕	134 mil	United States Treasury Notes 1.25%	2.85
⊕	132 mil	United States Treasury Notes 1.125%	2.77
⊕	117 mil	United States Treasury Notes 3.125%	2.76
⊕	115 mil	United States Treasury Notes 2.75%	2.66

Fixed-Income Style			Avg Eff Maturity	6.45
Ltd	Med	Ext	Avg Eff Duration	—
High	Med	Low	Avg Wtd Coupon	90.66
High	Med	Low	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2022

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

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

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

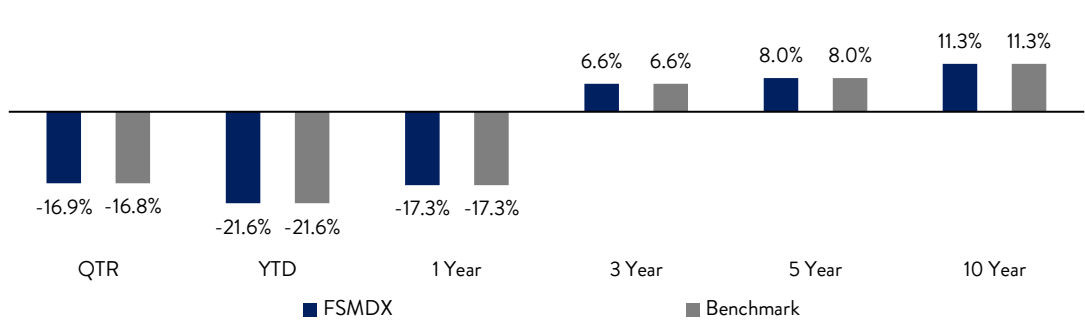
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Product Details

Name	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	10.83 Years
Fund Size	\$22,515,594,549

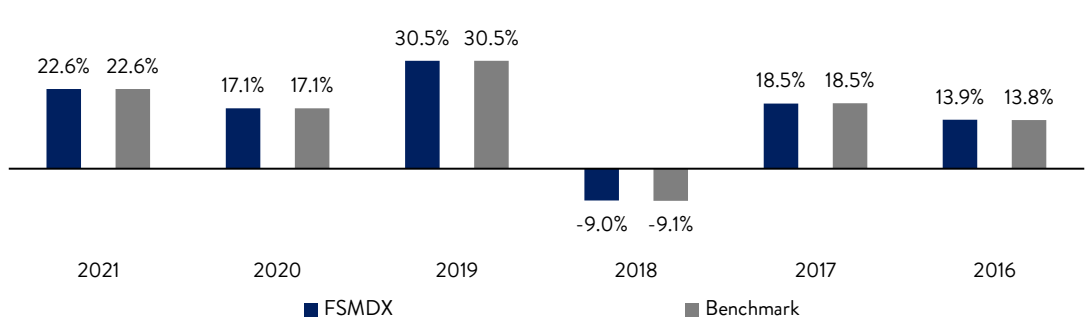
Trailing Performance



Fund Characteristics

	FSMDX	+/- Category
% Assets in Top 10 Holdings	5.29%	-9.81%
Average Market Cap (mil)	\$18,286	\$8,939
P/E Ratio (TTM)	17.33	4.32
P/B Ratio (TTM)	2.86	0.56
Est. Dividend Yield	1.61%	0.02%

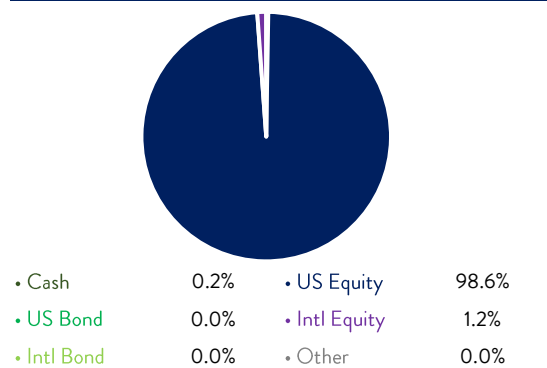
Annual Performance



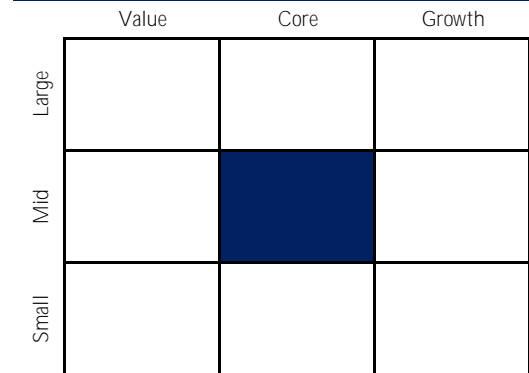
Sector Allocations

	FSMDX	Category	+/- Category
Materials	5.0%	5.6%	-0.6%
Communication Services	3.6%	2.9%	0.7%
Consumer Discretionary	11.8%	13.3%	-1.5%
Consumer Staples	4.5%	4.3%	0.2%
Healthcare	10.3%	10.8%	-0.5%
Industrials	13.9%	15.8%	-1.9%
Real Estate	8.8%	8.2%	0.6%
Technology	16.6%	15.6%	1.0%
Energy	7.1%	5.0%	2.1%
Financial Services	12.7%	14.6%	-1.9%
Utilities	5.6%	3.8%	1.8%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity® Mid Cap Index

FSMDX

Fund Fact Sheet

Data as of 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	-16.85%	-21.58%	-17.31%	6.57%	7.95%	11.28%
• Benchmark	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
+/- Benchmark	0.00%	-0.01%	-0.01%	-0.02%	-0.01%	-0.01%
Peer Group Rank	86	77	79	55	28	18

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FSMDX	-16.85%	-5.69%	6.44%	-0.93%
• Benchmark	-16.85%	-5.68%	6.44%	-0.93%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

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	63	25	27	31	29	56

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FSMDX	7.47%	8.15%	19.89%	7.49%
• Benchmark	7.50%	8.14%	19.91%	7.46%
+/- Benchmark	-0.03%	0.01%	-0.02%	0.03%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• FSMDX	7.95%	12.61%	15.08%	14.37%	15.61%	14.67%
• Benchmark	7.96%	12.62%	15.10%	14.39%	15.62%	14.67%
+/- Benchmark	-0.01%	-0.01%	-0.02%	-0.02%	-0.01%	0.00%
Peer Group Rank	28	18	16	20	22	23

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FSMDX	24.55%	-27.04%	7.06%	0.44%
• Benchmark	24.61%	-27.07%	7.06%	0.48%
+/- Benchmark	-0.06%	0.03%	0.00%	-0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.01	0.00	0.00	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	21.65	21.66	19.31	19.33	15.45	15.47
Sharpe Ratio	0.38	0.38	0.44	0.44	0.73	0.73
Information Ratio	-0.33	-	-0.20	-	-0.15	-
Treynor Ratio	6.00	6.02	6.85	6.85	10.64	10.65
Upside Capture Ratio	99.83	100.00	99.85	100.00	99.86	100.00
Downside Capture Ratio	99.87	100.00	99.87	100.00	99.85	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FSMDX	4.14%	16.53%	-15.32%	4.97%
• Benchmark	4.13%	16.54%	-15.37%	5.00%
+/- Benchmark	0.01%	0.00%	0.06%	-0.02%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• FSMDX	2.80%	-0.48%	6.08%	3.44%
• Benchmark	2.82%	-0.46%	6.07%	3.47%
+/- Benchmark	-0.02%	-0.02%	0.01%	-0.04%

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**
Rating™ **★★★★★** **366 US Fund Mid-Cap Blend** **SP500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**
Gold® **06-30-2022** **USD**

Performance 07-31-2022					
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	-16.85	—	—	-13.83

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.83	9.46	9.69	12.30	12.49
Std 06-30-2022	-17.31	—	7.95	11.28	11.82
Total Return	-9.83	9.46	9.69	12.30	12.49

+/- Std Index					
	-1 Yr	-3 Yr	-5 Yr	-10 Yr	Incept
+/- Std Index	-5.19	-3.90	-3.14	-1.50	—

% Rank Cat					
	79	58	28	18	—
No. in Cat	408	366	325	217	—

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.institutionalfidelity.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★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.28	19.73	15.71
Mean	9.46	9.69	12.30
Sharpe Ratio	0.49	0.51	0.78

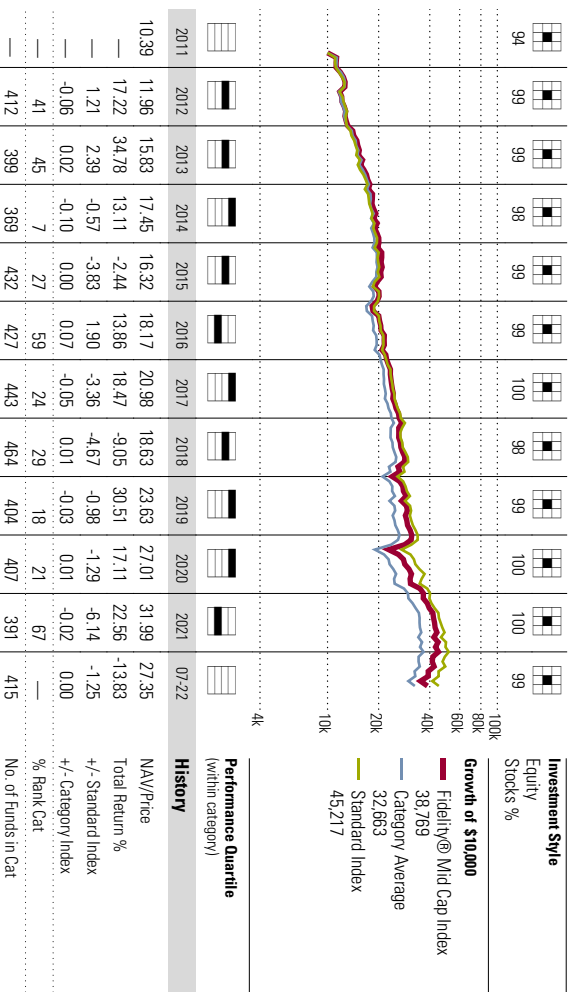
MPI Statistics	Standard Index	Best Fit Index
Alpha	-4.34	—
Beta	1.11	—
R-Squared	91.39	—

	12-Month Yield	Potential Cap Gains Exp
	—	16.53%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 10.9 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: \$24,797.32 mil



Portfolio Analysis 06-30-2022

Asset Allocation % 06-30-2022	Net %	Long %	Short %
Cash	0.02	0.24	0.22
US Stocks	98.80	98.80	0.00
Non-US Stocks	1.16	1.16	0.00
Bonds	0.02	0.02	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.22	0.22

Top Holdings 05-31-2022

Share Clng	Share	Holdings:	Net Assets %
since	Amount	823 Total Stocks - 1 Total Fixed-Income, 12% Turnover Ratio	%
05-2022	2 mil	Marathon Petroleum Corp	0.62
	533,682	Pioneer Natural Resources Co	0.60
	2 mil	Occidental Petroleum Corp	0.58
	1 mil	Valero Energy Corp	0.53
	1 mil	Archer-Daniels Midland Co	0.50
	2 mil	Devon Energy Corp	0.50
	371,041	Maxwell Technology Inc	0.49
	239,093	McKesson Corp	0.48
	375,148	Palo Alto Networks Inc	0.48
	1 mil	Synopsis Inc	0.47
	2 mil	Phillips 66	0.46
	3 mil	Corveia Inc	0.45
	50,960	Williams Companies Inc	0.45
	164,723	AutoZone Inc	0.42
		O'Reilly Automotive Inc	0.42

Fixed-Income Style			
Value	Brand	Grwth	
Large	Mid	Ext	
■	■	■	High
■	■	■	Med
■	■	■	Low

Credit Quality Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.1	1.37
Basic Materials	4.9	2.13
Consumer Cyclical	11.9	1.15
Financial Services	13.3	1.02
Real Estate	9.1	3.10
Sensitive	40.1	0.88
Communication Services	4.3	0.49
Energy	4.9	1.12
Industrials	14.4	1.73
Technology	16.6	0.88
Defensive	20.8	0.81
Consumer Defensive	4.2	0.56
Healthcare	10.7	0.70
Utilities	5.9	1.91

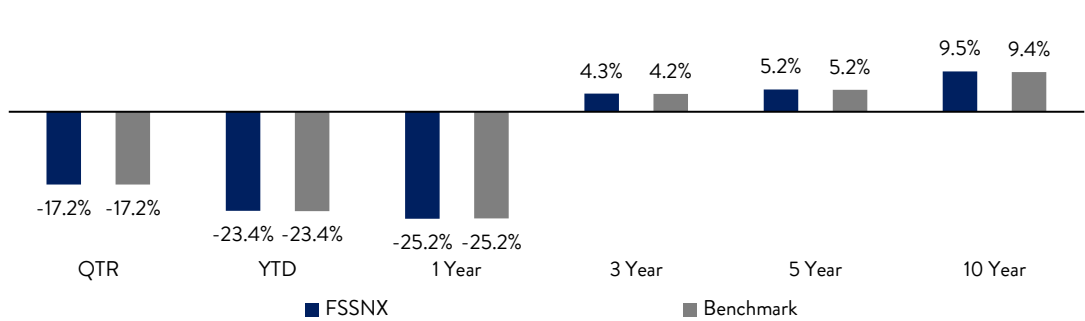
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Product Details

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	10.83 Years
Fund Size	\$17,162,365,960

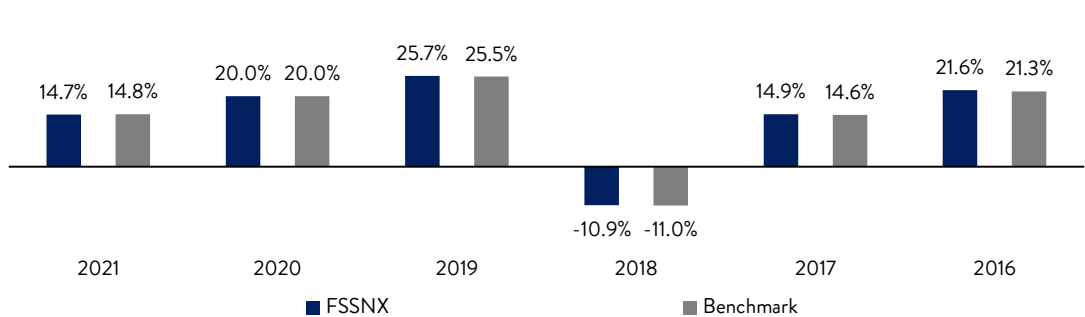
Trailing Performance



Fund Characteristics

FSSNX	+/- Category
% Assets in Top 10 Holdings	4.48%
Average Market Cap (mil)	\$2,372
P/E Ratio (TTM)	13.54
P/B Ratio (TTM)	1.96
Est. Dividend Yield	1.33%

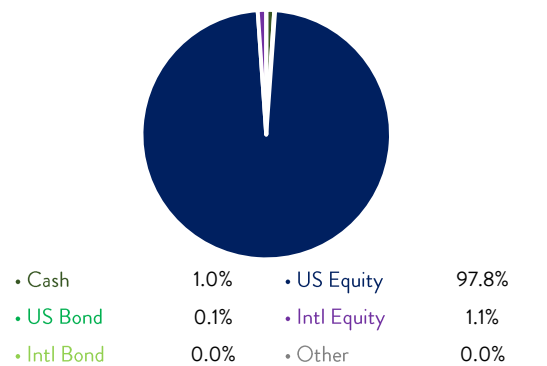
Annual Performance



Sector Allocations

FSSNX	Category	+/- Category
Materials	3.8%	4.5%
Communication Services	3.4%	3.0%
Consumer Discretionary	10.0%	11.1%
Consumer Staples	4.3%	4.3%
Healthcare	15.4%	13.4%
Industrials	15.3%	17.5%
Real Estate	9.4%	7.5%
Technology	13.5%	14.2%
Energy	7.1%	5.6%
Financial Services	14.6%	16.3%
Utilities	3.1%	2.7%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSSNX	-17.18%	-23.37%	-25.20%	4.26%	5.25%	9.51%
• Benchmark	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
+/- Benchmark	0.02%	0.06%	-0.01%	0.05%	0.08%	0.16%
Peer Group Rank	79	77	91	68	58	51

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FSSNX	-17.18%	-7.47%	2.10%	-4.40%
• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
+/- Benchmark	0.02%	0.05%	-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	90	14	36	39	26	44

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FSSNX	4.26%	12.73%	31.28%	4.98%
• Benchmark	4.29%	12.70%	31.37%	4.93%
+/- Benchmark	-0.04%	0.03%	-0.09%	0.05%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• FSSNX	5.25%	9.84%	12.11%	13.56%	16.59%	16.51%
• Benchmark	5.17%	9.74%	12.02%	13.45%	16.47%	16.35%
+/- Benchmark	0.08%	0.09%	0.09%	0.11%	0.13%	0.16%
Peer Group Rank	58	43	37	25	8	6

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FSSNX	25.49%	-30.62%	10.01%	-2.34%
• Benchmark	25.42%	-30.61%	9.94%	-2.40%
+/- Benchmark	0.07%	-0.01%	0.07%	0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.05	0.00	0.08	0.00	0.15	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	24.25	24.26	22.02	22.03	18.35	18.36
Sharpe Ratio	0.27	0.27	0.29	0.29	0.55	0.55
Information Ratio	0.56	-	0.96	-	1.47	-
Treynor Ratio	3.69	3.64	4.14	4.06	8.87	8.71
Upside Capture Ratio	100.10	100.00	100.19	100.00	100.32	100.00
Downside Capture Ratio	99.95	100.00	99.92	100.00	99.73	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FSSNX	2.13%	14.56%	-20.17%	3.63%
• Benchmark	2.10%	14.58%	-20.20%	3.58%
+/- Benchmark	0.04%	-0.02%	0.03%	0.05%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• FSSNX	7.79%	-0.05%	3.38%	5.71%
• Benchmark	7.75%	-0.08%	3.34%	5.67%
+/- Benchmark	0.03%	0.03%	0.04%	0.04%

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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 USD US Fund Small Blend

Performance 07-31-2022

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	-17.18	—	—	-15.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.24	7.58	7.21	10.75	11.21
Std 06-30-2022	-25.20	—	5.25	9.51	10.28
Total Return	-14.24	7.58	7.21	10.75	11.21

+/- Std Index	+/- Cat Index
-9.60	-5.78
-5.62	-3.05
0.06	0.09
0.16	0.16

% Rank Cat	No. in Cat
86	71
59	50
602	572
530	352

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.

Fees and Expenses

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.92	22.46	18.59
Mean	7.58	7.21	10.75
Sharpe Ratio	0.40	0.37	0.61

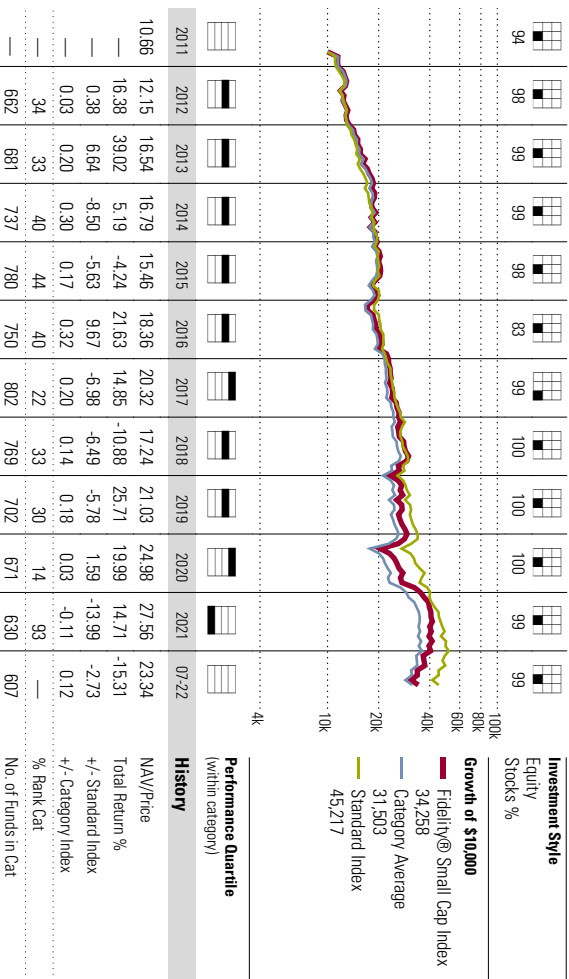
MPI Statistics	Standard Index	Best Fit Index
Alpha	-6.09	—
Beta	1.15	—
R-Squared	79.13	—

12-Month Yield —
 Potential Cap Gains Exp 5.18%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 10.9 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: \$19,022.24 mil



Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-0.09	0.80	0.89
US Stocks	98.80	98.80	0.00
Non-US Stocks	1.18	1.18	0.00
Bonds	0.11	0.11	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.89	0.89

Equity Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	13.2	0.71	1.07		
P/C Ratio TTM	10.3	0.72	0.92		
P/B Ratio TTM	2.0	0.56	1.01		
Geo Avg Mkt Cap	2401	0.01	0.61		

Fixed-Income Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
Ang Eff Maturity	—	—	—	—	—
Ang Eff Duration	—	—	—	—	—
Ang Wtd Coupon	—	—	—	—	—
Ang Wtd Price	—	—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.2	0.16
Greater Asia	0.4	8.70

Top Holdings 04-30-2022

Share Cng	Share	Holdings	Amount	2,011 Total Stocks - 1 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
04-2022	2,290	E-mini Russell 2000 Index Future J	—	—	1.14
	195 mil	Fidelity Reverse Str Tr	—	—	1.04
	2 mil	Ovintiv Inc	—	—	0.54
	311,143	Avis Budget Group Inc	—	—	0.45
	2 mil	Antero Resources Corp	—	—	0.41
	1 mil	BT's Wholesale Club Holdings Inc	—	—	0.36
	786,061	Chesapeake Energy Corp Ordinary Sh	—	—	0.34
	4 mil	AMC Entertainment Holdings Inc Cla	—	—	0.32
	309,130	EastGroup Properties Inc	—	—	0.31
	798,083	Tenet Healthcare Corp	—	—	0.31
	8 mil	Southwestern Energy Co	—	—	0.31
	405,966	Tetra Tech Inc	—	—	0.30
	1 mil	Performance Food Group Co	—	—	0.30
	2 mil	WillScot Mobile Mini Holdings Corp	—	—	0.30
	2 mil	Macy's Inc	—	—	0.29

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	38.0	1.33
Basic Materials	4.0	1.74
Consumer Cyclical	9.7	0.94
Financial Services	15.2	1.17
Real Estate	9.1	3.13
Sensitive	39.8	0.87
Communication Services	3.3	0.37
Energy	8.1	1.85
Industrials	15.4	1.85
Technology	13.1	0.54
Defensive	22.2	0.86
Consumer Defensive	4.2	0.57
Healthcare	14.7	0.96
Utilities	3.3	1.05

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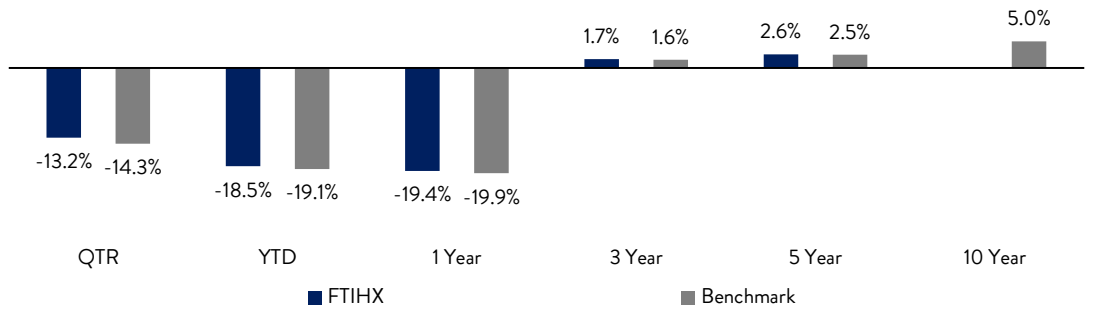
Fidelity® Total International Index
FTIHGX

Fund Fact Sheet
Data as of 06/30/2022

Product Details

Name	Fidelity® Total International Index
Ticker	FTIHGX
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	6.08 Years
Fund Size	\$8,057,586,555

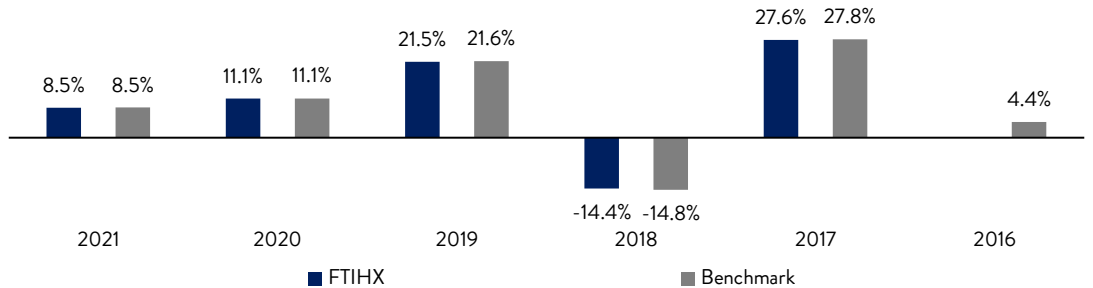
Trailing Performance



Fund Characteristics

	FTIHGX	+/- Category
% Assets in Top 10 Holdings	10.60%	-3.24%
Average Market Cap (mil)	\$28,174	-\$15,298
P/E Ratio (TTM)	12.62	0.67
P/B Ratio (TTM)	1.63	0.01
Est. Dividend Yield	3.14%	-0.34%

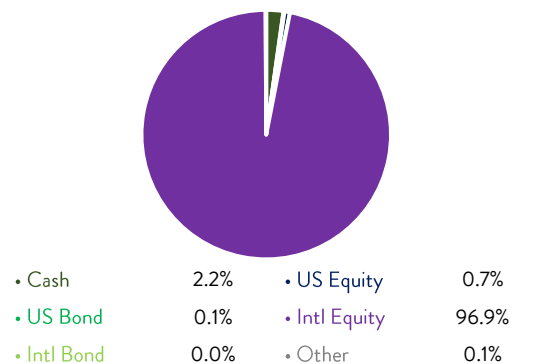
Annual Performance



Sector Allocations

	FTIHGX	Category	+/- Category
Materials	9.0%	8.1%	0.9%
Communication Services	6.3%	5.7%	0.6%
Consumer Discretionary	10.7%	10.5%	0.2%
Consumer Staples	8.1%	9.5%	-1.5%
Healthcare	9.2%	12.2%	-3.0%
Industrials	13.0%	14.5%	-1.5%
Real Estate	3.5%	2.2%	1.3%
Technology	11.9%	10.6%	1.2%
Energy	5.9%	5.5%	0.5%
Financial Services	19.2%	18.3%	0.9%
Utilities	3.3%	3.0%	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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHX	-13.16%	-18.55%	-19.43%	1.70%	2.60%	-
• Benchmark	-14.28%	-19.08%	-19.86%	1.55%	2.50%	5.01%
+/- Benchmark	1.12%	0.53%	0.43%	0.15%	0.10%	-
Peer Group Rank	49	32	55	46	37	-

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FTIHX	-13.16%	-6.21%	2.01%	-3.02%
• Benchmark	-14.28%	-5.60%	1.64%	-2.56%
+/- Benchmark	1.12%	-0.61%	0.36%	-0.46%

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	65	42	61	42	29	-

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FTIHX	5.53%	3.91%	16.81%	6.78%
• Benchmark	5.60%	3.77%	17.22%	6.80%
+/- Benchmark	-0.06%	0.14%	-0.41%	-0.01%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• FTIHX	2.60%	6.75%	9.85%	8.89%	11.02%	-
• Benchmark	2.50%	6.92%	9.83%	9.13%	11.20%	9.84%
+/- Benchmark	0.10%	-0.16%	0.02%	-0.24%	-0.18%	-
Peer Group Rank	37	39	42	43	32	-

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FTIHX	17.41%	-24.15%	9.02%	-1.68%
• Benchmark	16.96%	-24.11%	9.20%	-1.72%
+/- Benchmark	0.45%	-0.05%	-0.18%	0.04%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.16	0.00	0.11	0.00	-	0.00
Beta	0.98	1.00	0.99	1.00	-	1.00
Standard Deviation	17.75	17.94	15.89	16.00	-	13.88
Sharpe Ratio	0.15	0.14	0.17	0.16	-	0.38
Information Ratio	0.08	-	0.06	-	-	-
Treynor Ratio	1.14	0.98	1.50	1.39	-	4.36
Upside Capture Ratio	100.00	100.00	99.50	100.00	-	100.00
Downside Capture Ratio	99.38	100.00	99.00	100.00	-	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FTIHX	2.85%	10.19%	-11.71%	0.33%
• Benchmark	2.74%	10.31%	-11.88%	0.39%
+/- Benchmark	0.11%	-0.12%	0.17%	-0.06%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• FTIHX	-2.96%	-0.40%	4.96%	6.11%
• Benchmark	-2.61%	-1.06%	5.23%	6.27%
+/- Benchmark	-0.35%	0.66%	-0.27%	-0.16%

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
★ Gold^o
 06-30-2022

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

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

Performance 07-31-2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
Quarterly Returns	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	-13.16	—	—	-15.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-15.31	3.60	2.62	—	5.11	
Std 06-30-2022	-19.43	—	2.60	—	4.54	
Total Return	-15.31	3.60	2.62	—	5.11	
+/- Std Index	-0.05	0.69	0.17	—	—	
+/- Cat Index	-0.05	0.69	0.17	—	—	
% Rank Cat	58	48	46	—	—	
No. in Cat	744	689	604	—	—	

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.

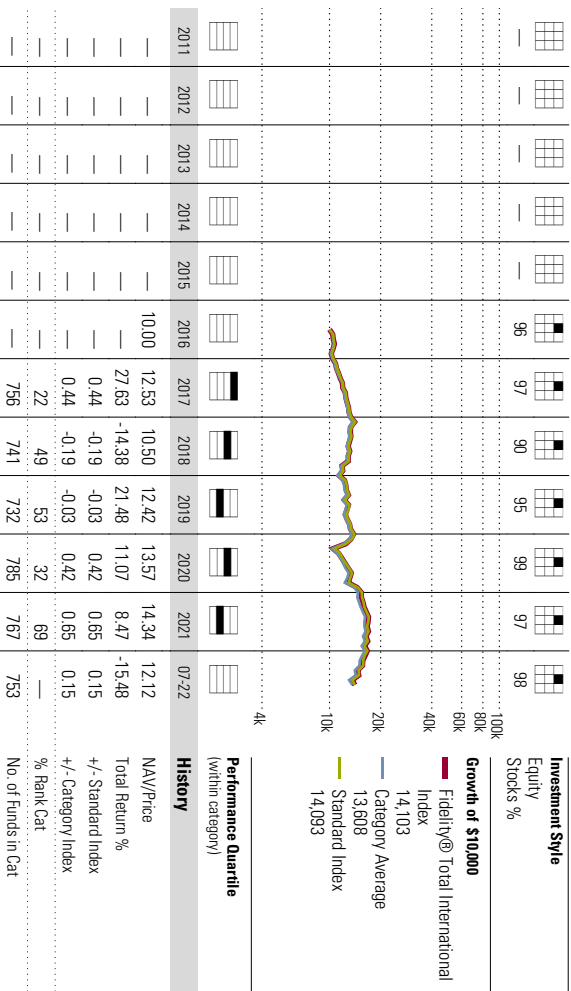
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses	3 Yr	5 Yr	10 Yr
Sales Charges	—	—	—
Front-End Load %	NA	NA	NA
Deferred Load %	NA	NA	NA
Fund Expenses	0.06	0.06	0.06
Management Fees %	0.06	0.06	0.06
12bt Expense %	NA	NA	NA
Net Expense Ratio %	0.06	0.06	0.06
Gross Expense Ratio %	0.06	0.06	0.06
Risk and Return Profile	3 Yr	5 Yr	10 Yr

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.82	15.89	10.17
Mean	3.60	2.62	—
Sharpe Ratio	0.26	0.17	—
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	0.69	—	—
Beta	1.01	—	—
R-Squared	98.99	—	—
12-Month Yield	—	—	14.31%
Potential Cap Gains Exp	—	—	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 6.2 Years
 Objective: Foreign Stock



Portfolio Analysis 05-31-2022	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
Asset Allocation %	—	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	12.12
Cash	—	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-15.48
US Stocks	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	0.15
Non-US Stocks	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	0.15
Bonds	—	—	—	—	—	—	22	49	53	32	69	—
Other/Not Cstfd	—	—	—	—	—	—	756	741	732	785	767	753
Total	—	—	—	—	—	100.00	102.48	102.48	102.48	102.48	102.48	102.48

Equity Style	Value	Share	Holdings:	Net Assets
Large	—	—	MSQI Emerging Markets Index Future	0.89
Mid	—	—	1 mil Samsung Electronics Co Ltd	0.88
Small	—	—	123.872 ASML Holding NV	0.82
	—	—	206.718 Roche Holding AG	0.81
	—	—	2 mil Shell PLC	0.79
	—	—	464.591 AstraZeneca PLC	0.71
	—	—	653.915 Novartis AG	0.69
	—	—	503.951 Novo Nordisk A/S Class B	0.65
	—	—	5 mil Alibaba Group Holding Ltd Ordinary	0.63
	—	—	82.987 LVMH Moët Hennessy Louis Vuitton SE	0.62

Fixed-Income Style	Value	Share	Holdings:	Net Assets
High	—	—	1.441 MSQI Emerging Markets Index Future	0.89
Med	—	—	1 mil Samsung Electronics Co Ltd	0.88
Low	—	—	123.872 ASML Holding NV	0.82
	—	—	206.718 Roche Holding AG	0.81
	—	—	2 mil Shell PLC	0.79
	—	—	464.591 AstraZeneca PLC	0.71
	—	—	653.915 Novartis AG	0.69
	—	—	503.951 Novo Nordisk A/S Class B	0.65
	—	—	5 mil Alibaba Group Holding Ltd Ordinary	0.63
	—	—	82.987 LVMH Moët Hennessy Louis Vuitton SE	0.62

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.5	1.08
Greater Europe	43.6	1.01
Greater Asia	44.9	0.99

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	42.4	1.01
Basic Materials	9.0	1.11
Consumer Cyclical	10.7	0.97
Financial Services	19.2	0.95
Real Estate	3.5	1.41
Sensitive	37.1	1.03
Communication Services	6.3	0.90
Energy	5.9	0.97
Industrials	13.0	1.12
Technology	11.9	1.06
Defensive	20.5	0.93
Consumer Defensive	8.1	0.91
Healthcare	9.2	0.91
Utilities	3.3	1.01

Purchase Constraints: —
 Incept: 06-07-2016
 Type: MF
 Total Assets: \$8,492.88 mil

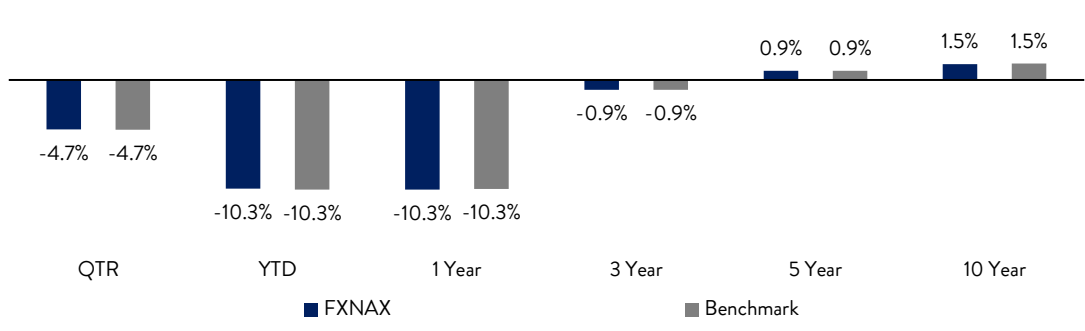
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Product Details

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 C Bettencourt
Longest Manager Tenure	8.17 Years
Fund Size	\$52,687,012,548

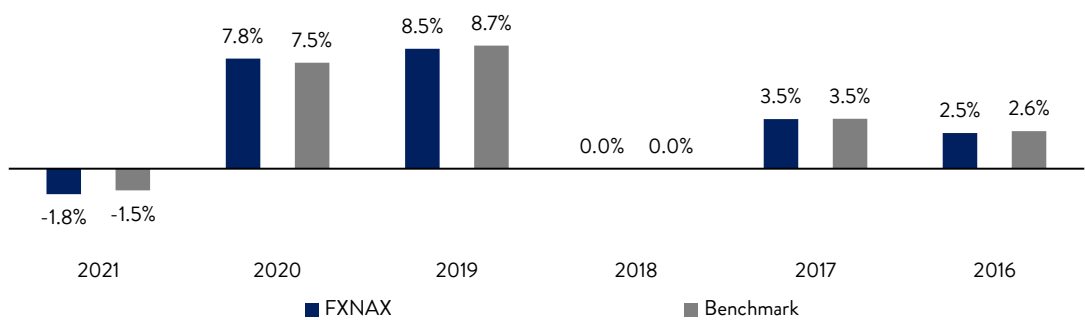
Trailing Performance



Fund Characteristics

	FXNAX	+/- Category
% Assets in Top 10 Holdings	9.36%	-39.35%
Average Eff Duration	6.41	0.19
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.42%	-0.32%

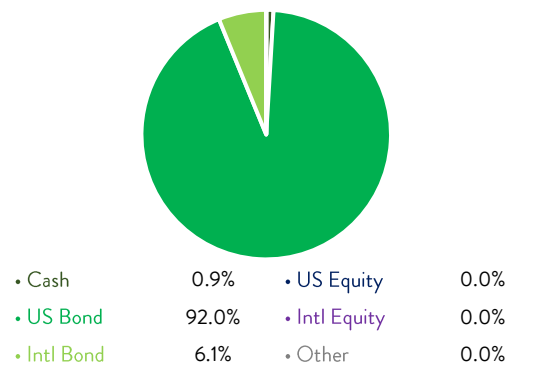
Annual Performance



Sector Allocations

	FXNAX	Category	+/- Category
Government	44.6%	28.4%	16.2%
Municipal	0.6%	0.7%	-0.2%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.9%	1.2%	-0.2%
Corporate Bond	23.4%	24.7%	-1.3%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	28.2%	26.7%	1.5%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	1.0%	1.1%	-0.1%
Asset-Backed	0.4%	5.6%	-5.2%
Cash & Equivalents	0.9%	9.2%	-8.3%
Other	0.0%	2.0%	-2.0%

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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	-4.66%	-10.26%	-10.35%	-0.94%	0.86%	1.50%
• Benchmark	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
+/- Benchmark	0.04%	0.09%	-0.05%	0.00%	-0.02%	-0.04%
Peer Group Rank	24	28	27	46	38	50

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• FXNAX	-4.66%	-5.88%	-0.12%	0.02%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.04%	0.06%	-0.13%	-0.03%

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	50	25	44	57

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• FXNAX	1.85%	-3.48%	0.75%	0.43%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.02%	-0.11%	0.08%	-0.19%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• FXNAX	0.86%	2.09%	3.52%	2.89%	2.97%	3.05%
• Benchmark	0.88%	2.14%	3.57%	2.94%	3.03%	3.10%
+/- Benchmark	-0.02%	-0.05%	-0.05%	-0.06%	-0.06%	-0.06%
Peer Group Rank	38	51	51	58	60	61

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• FXNAX	2.77%	3.66%	0.06%	2.27%
• Benchmark	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	-0.13%	0.51%	-0.12%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.02	0.00	-0.06	0.00
Beta	1.00	1.00	1.00	1.00	1.02	1.00
Standard Deviation	4.56	4.56	4.05	4.04	3.55	3.49
Sharpe Ratio	-0.31	-0.31	-0.04	-0.04	0.26	0.27
Information Ratio	-0.01	-	-0.07	-	-0.16	-
Treynor Ratio	-1.51	-1.51	-0.25	-0.23	0.84	0.90
Upside Capture Ratio	100.21	100.00	99.75	100.00	101.11	100.00
Downside Capture Ratio	100.21	100.00	100.11	100.00	102.69	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• FXNAX	2.97%	2.96%	1.70%	0.07%
• Benchmark	3.08%	2.94%	1.64%	0.02%
+/- Benchmark	-0.11%	0.01%	0.06%	0.05%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• FXNAX	-0.22%	-1.51%	0.37%	0.87%
• Benchmark	-0.16%	-1.46%	0.39%	0.85%
+/- Benchmark	-0.06%	-0.05%	-0.02%	0.03%

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

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
★★★★
Gold 399 US Fund Intermediate Bloomberg US Bond TR USD
 06-30-2022 Core Bond Agg Bond TR USD Bond TR USD Core Bond

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	-4.66	—	—	-10.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.35	-0.94	0.86	1.50	2.07
Std 06-30-2022	-10.35	—	0.86	1.50	2.07
Total Return	-10.35	-0.94	0.86	1.50	2.07
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

7-day Yield Subsidized
 30-day SEC Yield —

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

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

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

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

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

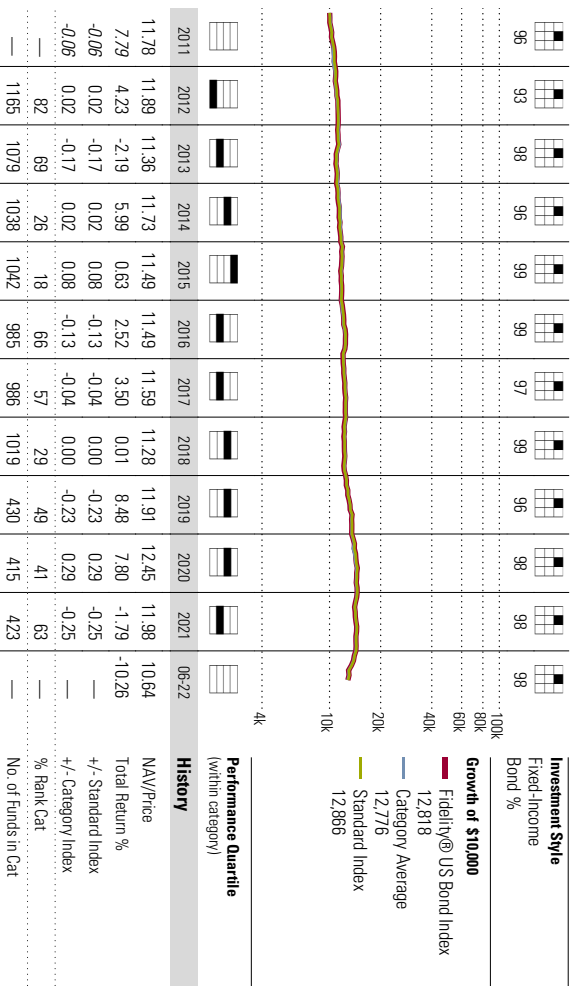
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.56	4.05	3.56
Mean	-0.94	0.86	1.50
Sharpe Ratio	-0.31	-0.04	0.26

MFI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	99.49	99.49
12-Month Yield	—	—
Potential Cap Gains Exp	—	-75.09%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 8.2 Years
 Objective: Multisector Bond

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

Purchase Constraints: —
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$54,601.36 mil



Portfolio Analysis 06-30-2022			
Asset Allocation % 06-31-2022	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.12	98.12	0.00
Other/Not Cstfd	0.95	0.95	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Grwth	Port
Large	Mid	Ext	Rel
—	—	—	Index
—	—	—	Cat
—	—	—	Rel
—	—	—	Index

Fixed-Income Style			
Value	Brand	Grwth	Port
High	Mid	Ext	Rel
—	—	—	Index
—	—	—	Cat
—	—	—	Rel
—	—	—	Index

Credit Quality Breakdown 06-30-2022			
AAA	AA	A	BBB
74.10	4.56	10.91	10.35
BB	BB	BB	BB
0.06	0.06	0.00	0.00
Below B	Below B	Below B	Below B
0.00	0.00	0.00	0.02

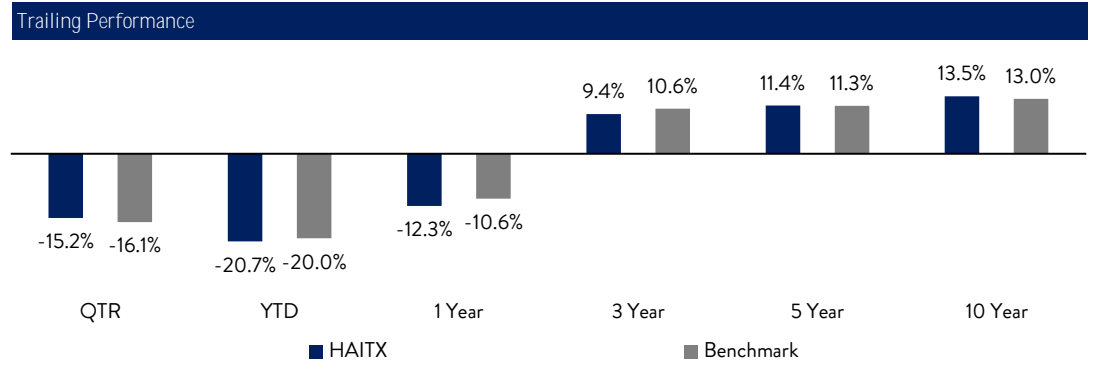
Regional Exposure	
Stocks %	Rel Std Index
Americas	—
Greater Europe	—
Greater Asia	—

Sector Weightings
 Cyclical: Basic Materials, Consumer Cyclical, Financial Services, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Technology
 Defensive: Consumer Defensive, Healthcare, Utilities

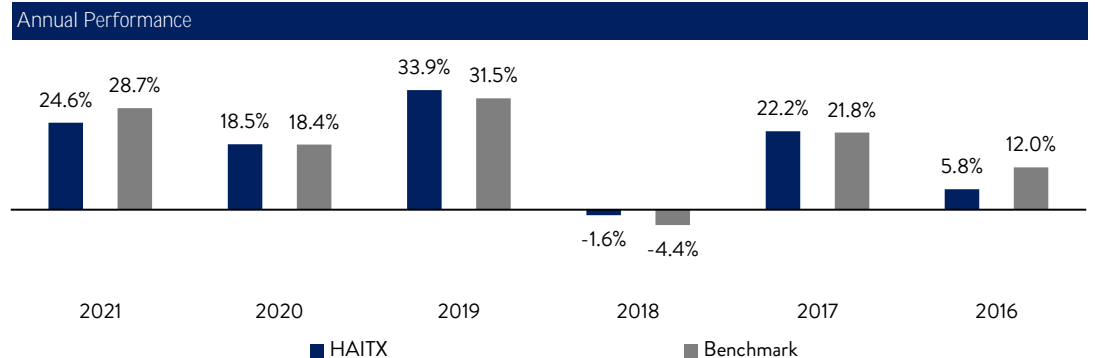
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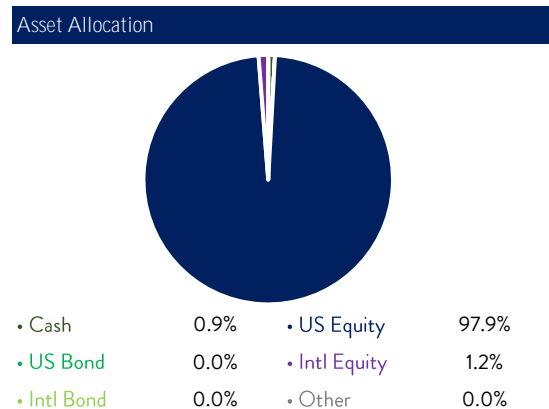
Product Details	
Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	24.25 Years
Fund Size	\$10,313,382,388



Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	33.83%	-16.35%
Average Market Cap (mil)	\$162,545	-\$53,819
P/E Ratio (TTM)	19.48	0.78
P/B Ratio (TTM)	3.74	-0.51
Est. Dividend Yield	1.56%	-0.32%



Sector Allocations	HAITX	Category	+/- Category
Materials	1.0%	2.8%	-1.7%
Communication Services	8.9%	8.5%	0.4%
Consumer Discretionary	9.6%	10.1%	-0.5%
Consumer Staples	7.4%	7.2%	0.3%
Healthcare	18.8%	15.2%	3.6%
Industrials	8.5%	10.0%	-1.4%
Real Estate	1.8%	2.5%	-0.7%
Technology	25.2%	23.4%	1.7%
Energy	3.2%	3.8%	-0.6%
Financial Services	12.7%	13.9%	-1.2%
Utilities	2.7%	2.7%	0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• HAITX	-15.16%	-20.68%	-12.34%	9.39%	11.35%	13.52%
• Benchmark	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
+/- Benchmark	0.94%	-0.73%	-1.72%	-1.21%	0.04%	0.56%
Peer Group Rank	39	64	55	52	13	4

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• HAITX	-15.16%	-6.51%	10.24%	0.26%
• Benchmark	-16.10%	-4.60%	11.03%	0.58%
+/- Benchmark	0.94%	-1.91%	-0.78%	-0.33%

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	2Q21	1Q21	4Q20	3Q20
• HAITX	7.78%	4.61%	12.49%	9.77%
• Benchmark	8.55%	6.17%	12.15%	8.93%
+/- Benchmark	-0.76%	-1.56%	0.34%	0.84%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• HAITX	11.35%	15.92%	18.92%	17.07%	17.35%	16.15%
• Benchmark	11.31%	15.99%	18.47%	16.90%	17.65%	16.29%
+/- Benchmark	0.04%	-0.07%	0.44%	0.17%	-0.29%	-0.15%
Peer Group Rank	13	15	11	15	31	26

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• HAITX	19.10%	-19.42%	9.06%	2.49%
• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	-1.45%	0.17%	-0.01%	0.79%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.81	0.00	0.42	0.00	1.05	0.00
Beta	0.96	1.00	0.96	1.00	0.95	1.00
Standard Deviation	18.06	18.64	16.31	16.95	13.21	13.70
Sharpe Ratio	0.55	0.60	0.67	0.65	0.98	0.91
Information Ratio	-0.68	-	0.02	-	0.25	-
Treynor Ratio	9.14	10.03	10.71	10.20	13.54	12.31
Upside Capture Ratio	94.38	100.00	96.00	100.00	97.29	100.00
Downside Capture Ratio	97.15	100.00	93.72	100.00	91.10	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• HAITX	5.44%	13.61%	-11.97%	7.62%
• Benchmark	4.30%	13.65%	-13.52%	7.71%
+/- Benchmark	1.14%	-0.04%	1.55%	-0.09%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• HAITX	2.78%	1.10%	7.77%	2.89%
• Benchmark	3.43%	-0.76%	6.64%	4.48%
+/- Benchmark	-0.65%	1.86%	1.12%	-1.59%

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

Hartford Core Equity R6 (USD)

Morningstar Analyst Rating™
 **Bronze**
 08-23-2021

Overall Morningstar Rating™ **★★★★**
 1,218 US Fund Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR

Morningstar Cat
 US Fund Large Blend

Performance 07-31-2022					
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	-15.16	—	—	-13.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.10	11.70	12.80	—	11.59
Std 06-30-2022	-12.34	—	11.35	—	10.49
Total Return	-7.10	11.70	12.80	14.32	11.59
+/- Std Index	-2.46	-1.66	-0.03	0.52	—
+/- Cat Index	-0.23	-1.22	0.25	0.63	—
% Rank Cat	62	59	18	4	—
No. in Cat	1339	1218	1102	809	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.58	16.65	13.41
Mean	11.70	12.80	14.32
Sharpe Ratio	0.66	0.74	1.02
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-1.09	0.96	—
Beta	0.96	—	—
R-Squared	99.24	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	40.89%

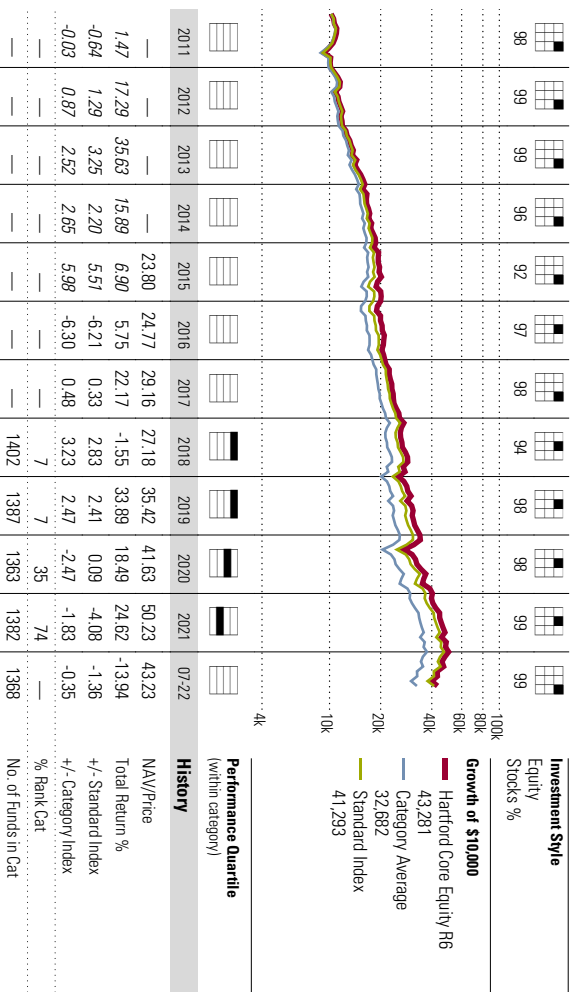
Operations

Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 24.3 Years
 Objective: Growth

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

Purchase Constraints:
 Incept: —
 Type: MF

A
 03-31-2015
 MF
 \$10,454.52 mil



Portfolio Analysis 06-30-2022		Net %	Long %	Short %
Asset Allocation %		0.87	0.87	0.00
Cash	—	6.90	5.75	22.17
US Stocks	97.89	5.51	-6.21	0.33
Non-US Stocks	1.24	1.24	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	—	0.00

Equity Style		Port	Rel	Rel
Value	Brand	Avg	Index	Cat
Large	Small	19.5	1.06	1.04
Mid	Mid	16.0	1.11	1.08
Small	Small	3.7	1.06	0.88
		Geo Avg Mkt Cap	162545	0.94
			0.94	0.75

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas	98.7	1.00	
Greater Europe	1.3	1.24	
Greater Asia	0.0	0.00	

Share Cng	Share	Holdings:	Net Assets
since	Amount	71 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	%
05-2022	2 mil	Microsoft Inc	5.57
	237,523	Alphabet Inc Class A	5.35
	3 mil	Apple Inc	4.72
	3 mil	Amazon.com Inc	3.45
	643,182	Unitedhealth Group Inc	3.41
	746,230	Eli Lilly and Co	2.50
	2 mil	Procter & Gamble Co	2.45
	4 mil	Pfizer Inc	2.14
	2 mil	JPMorgan Chase & Co	2.12
	2 mil	EOG Resources Inc	2.12
	6 mil	Bank of America Corp	1.83
	318,802	Thermo Fisher Scientific Inc	1.79
	512,773	Mastercard Inc Class A	1.67
	2 mil	Morgan Stanley	1.62
	609,422	McDonald's Corp	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.2	0.89
Basic Materials	1.0	0.45
Consumer Cyclical	9.6	0.93
Financial Services	12.7	0.98
Real Estate	1.8	0.62
Sensitive	45.8	1.00
Communication Services	8.9	1.00
Energy	3.2	0.74
Industrials	8.5	1.03
Technology	25.2	1.04
Defensive	29.0	1.13
Consumer Defensive	7.4	1.00
Healthcare	18.8	1.24
Utilities	2.7	0.87

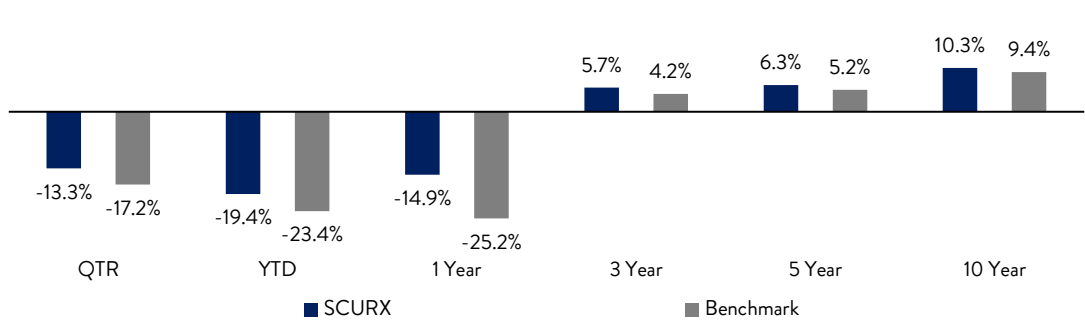
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Product Details

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	4.50 Years
Fund Size	\$311,363,206

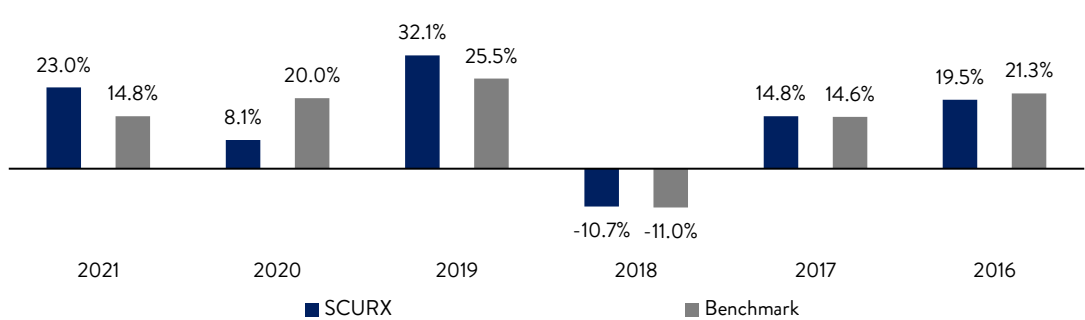
Trailing Performance



Fund Characteristics

	SCURX	+/- Category
% Assets in Top 10 Holdings	15.54%	-9.34%
Average Market Cap (mil)	\$2,740	-\$1,193
P/E Ratio (TTM)	17.61	5.33
P/B Ratio (TTM)	2.03	0.07
Est. Dividend Yield	1.39%	0.22%

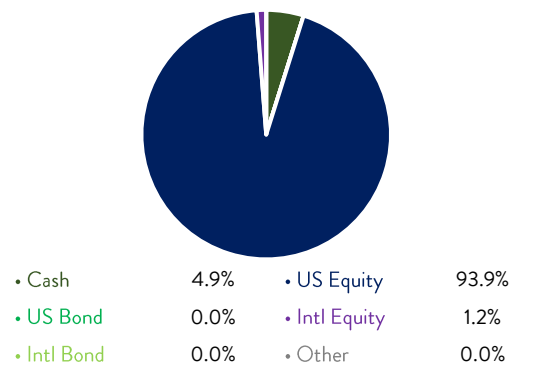
Annual Performance



Sector Allocations

Sector	SCURX	Category	+/- Category
Materials	7.4%	4.5%	2.9%
Communication Services	2.4%	3.0%	-0.6%
Consumer Discretionary	11.0%	11.1%	-0.1%
Consumer Staples	4.8%	4.3%	0.5%
Healthcare	11.8%	13.4%	-1.7%
Industrials	12.0%	17.5%	-5.5%
Real Estate	3.4%	7.5%	-4.1%
Technology	21.9%	14.2%	7.7%
Energy	4.3%	5.6%	-1.3%
Financial Services	17.3%	16.3%	1.0%
Utilities	3.8%	2.7%	1.1%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	-13.33%	-19.41%	-14.87%	5.68%	6.33%	10.30%
• Benchmark	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
+/- Benchmark	3.86%	4.02%	10.33%	1.47%	1.16%	0.95%
Peer Group Rank	19	37	27	47	33	25

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• SCURX	-13.33%	-7.01%	6.92%	-1.21%
• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
+/- Benchmark	3.86%	0.51%	4.78%	3.15%

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	52	72	3	36	27	66

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• SCURX	2.84%	13.20%	26.06%	4.86%
• Benchmark	4.29%	12.70%	31.37%	4.93%
+/- Benchmark	-1.45%	0.50%	-5.32%	-0.07%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• SCURX	6.33%	10.01%	12.47%	12.62%	14.27%	14.24%
• Benchmark	5.17%	9.74%	12.02%	13.45%	16.47%	16.35%
+/- Benchmark	1.16%	0.26%	0.46%	-0.83%	-2.19%	-2.11%
Peer Group Rank	33	38	27	46	52	46

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• SCURX	21.22%	-32.51%	9.33%	0.72%
• Benchmark	25.42%	-30.61%	9.94%	-2.40%
+/- Benchmark	-4.20%	-1.90%	-0.61%	3.12%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.74	0.00	1.44	0.00	1.91	0.00
Beta	0.90	1.00	0.89	1.00	0.86	1.00
Standard Deviation	22.57	24.26	20.31	22.03	16.30	18.36
Sharpe Ratio	0.33	0.27	0.35	0.29	0.65	0.55
Information Ratio	0.22	-	0.21	-	0.20	-
Treynor Ratio	5.69	3.64	5.84	4.06	11.20	8.71
Upside Capture Ratio	95.06	100.00	94.04	100.00	89.84	100.00
Downside Capture Ratio	89.87	100.00	89.02	100.00	81.35	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• SCURX	6.02%	13.12%	-16.99%	4.34%
• Benchmark	2.10%	14.58%	-20.20%	3.58%
+/- Benchmark	3.92%	-1.47%	3.21%	0.76%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• SCURX	4.69%	-1.54%	3.93%	3.47%
• Benchmark	7.75%	-0.08%	3.34%	5.67%
+/- Benchmark	-3.06%	-1.46%	0.59%	-2.20%

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

Release date 07-31-2022 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

Hartford Schroders US Small Cap Opps SDR (USD)

Morningstar Analyst Rating™
Bronze
01-28-2022

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

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR
USD

Morningstar Cat
US Fund Small Blend

Performance 07-31-2022					
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	2.84	-1.21	6.92	22.98
2022	-7.01	-13.33	—	—	-12.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	-6.10	7.93	7.83	—	10.27
Total Return	-14.87	—	6.33	—	9.11
+/- Std Index	-6.10	7.93	7.83	11.22	10.27
+/- Cat Index	-1.46	-5.43	-5.00	-2.58	—
% Rank Cat	8.20	0.41	0.71	0.62	—
No. in Cat	36	66	46	30	—
	602	572	530	352	—

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

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

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Net Expense Ratio %	0.95
Gross Expense Ratio %	0.99
Risk and Return Profile	

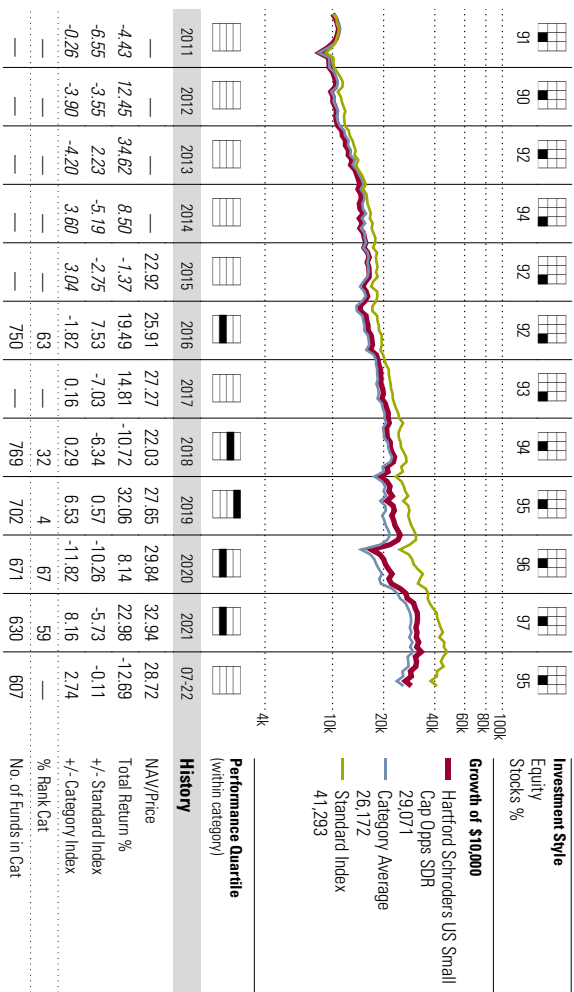
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	572 funds	530 funds	352 funds
	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	23.00	20.60	16.46
Mean	7.93	7.83	11.22
Sharpe Ratio	0.42	0.42	0.69
MPI Statistics	Standard Index	Best Fit Index	
Alpha	-4.77	1.05	—
Beta	1.05	—	—
R-Squared	77.30	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	35.02%	—

Operations
Family: Hartford Mutual Funds
Manager: Robert Kaynor
Tenure: 4.6 Years
Objective: Growth

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

Purchase Constraints: A
Incept: 09-28-2015
Type: MF
Total Assets: \$313.77 mil



Portfolio Analysis 06-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	4.85	4.85	0.00
US Stocks	93.92	93.92	0.00
Non-US Stocks	1.23	1.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	Med	P/E Ratio TTM	17.6
Med	Med	P/C Ratio TTM	13.9
Small	Low	P/B Ratio TTM	2.0
		Geo Avg Mkt Cap	2740
		Geo Avg Mkt Cap \$mil	0.02

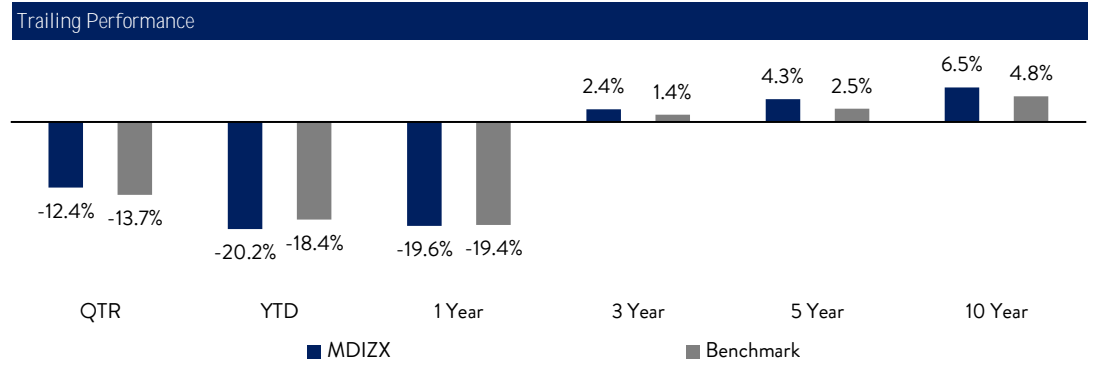
Fixed-Income Style			
Ltd	Med	Ext	Rel
			High
			Med
			Low

Credit Quality Breakdown		Bond %
AAA	AA	—
AA	A	—
BBB	BB	—
BB	B	—
Below B	NR	—
Regional Exposure		
Americas	Stocks %	100.0
Greater Europe	Rel Std Index	1.01
Greater Asia		0.00

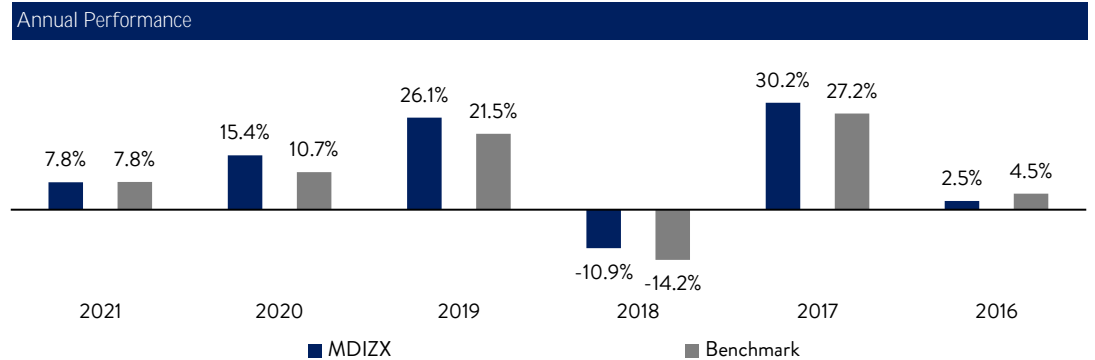
Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.1	1.37
Basic Materials	7.4	3.26
Consumer Cyclical	11.0	1.06
Financial Services	17.3	1.33
Real Estate	3.4	1.16
Sensitive	40.6	0.89
Communication Services	2.4	0.27
Energy	4.3	0.99
Industrials	12.0	1.45
Technology	21.9	0.90
Defensive	20.3	0.79
Consumer Defensive	4.8	0.64
Healthcare	11.8	0.77
Utilities	3.8	1.22

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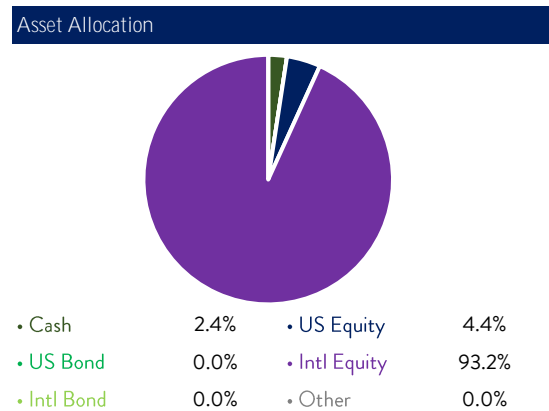
Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	3.83 Years
Fund Size	\$33,015,732,943



Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$32,166	-\$11,306
P/E Ratio (TTM)	15.23	3.27
P/B Ratio (TTM)	1.97	0.36
Est. Dividend Yield	2.74%	-0.73%



Sector Allocations	MDIZX	Category	+/- Category
Materials	9.7%	8.1%	1.7%
Communication Services	5.9%	5.7%	0.3%
Consumer Discretionary	10.1%	10.5%	-0.4%
Consumer Staples	13.5%	9.5%	4.0%
Healthcare	8.8%	12.2%	-3.4%
Industrials	15.2%	14.5%	0.7%
Real Estate	2.0%	2.2%	-0.3%
Technology	13.7%	10.6%	3.1%
Energy	3.2%	5.5%	-2.3%
Financial Services	15.5%	18.3%	-2.8%
Utilities	2.4%	3.0%	-0.6%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• MDIZX	-12.36%	-20.22%	-19.60%	2.37%	4.33%	6.52%
• Benchmark	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
+/- Benchmark	1.37%	-1.80%	-0.18%	1.02%	1.83%	1.68%
Peer Group Rank	29	61	58	28	8	7

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• MDIZX	-12.36%	-8.97%	3.24%	-2.39%
• Benchmark	-13.73%	-5.44%	1.82%	-2.99%
+/- Benchmark	1.37%	-3.53%	1.43%	0.60%

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	70	21	20	10	10	29

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• MDIZX	5.01%	1.84%	13.65%	7.97%
• Benchmark	5.48%	3.49%	17.01%	6.25%
+/- Benchmark	-0.47%	-1.65%	-3.37%	1.72%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• MDIZX	4.33%	8.93%	12.72%	10.94%	12.79%	11.94%
• Benchmark	2.50%	6.76%	9.61%	8.94%	11.08%	9.76%
+/- Benchmark	1.83%	2.17%	3.11%	1.99%	1.71%	2.18%
Peer Group Rank	8	7	6	10	9	6

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• MDIZX	17.21%	-19.74%	9.37%	-1.15%
• Benchmark	16.12%	-23.36%	8.92%	-1.80%
+/- Benchmark	1.09%	3.61%	0.45%	0.65%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.99	0.00	1.85	0.00	2.01	0.00
Beta	0.90	1.00	0.90	1.00	0.89	1.00
Standard Deviation	16.02	17.47	14.40	15.70	12.56	13.74
Sharpe Ratio	0.19	0.13	0.29	0.16	0.51	0.37
Information Ratio	0.28	-	0.53	-	0.49	-
Treynor Ratio	2.00	0.78	3.59	1.39	6.62	4.19
Upside Capture Ratio	95.92	100.00	96.12	100.00	94.68	100.00
Downside Capture Ratio	91.43	100.00	86.97	100.00	83.59	100.00


5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• MDIZX	4.11%	12.02%	-11.72%	1.31%
• Benchmark	2.98%	10.31%	-11.46%	0.71%
+/- Benchmark	1.13%	1.71%	-0.26%	0.61%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• MDIZX	-0.25%	-0.15%	5.82%	4.77%
• Benchmark	-2.61%	-1.18%	5.00%	6.16%
+/- Benchmark	2.36%	1.03%	0.82%	-1.39%

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.

MFS Intl Diversification R6 (USD)

Morningstar Analyst Rating™
 Silver
 05-23-2022

Overall Morningstar Rating™
 ★★★★★
 689 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 07-31-2022					
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	-12.36	—	—	-16.39
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.64	4.57	—	—	4.49
Std 06-30-2022	-19.60	—	—	—	3.54
Total Return	-15.64	4.57	4.86	6.92	4.49
+/- Std Index	-0.38	1.65	2.42	1.88	—
+/- Cat Index	-0.38	1.65	2.42	1.88	—
% Rank Cat	62	26	8	9	—
No. in Cat	744	689	604	416	—

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12bt Expense % NA

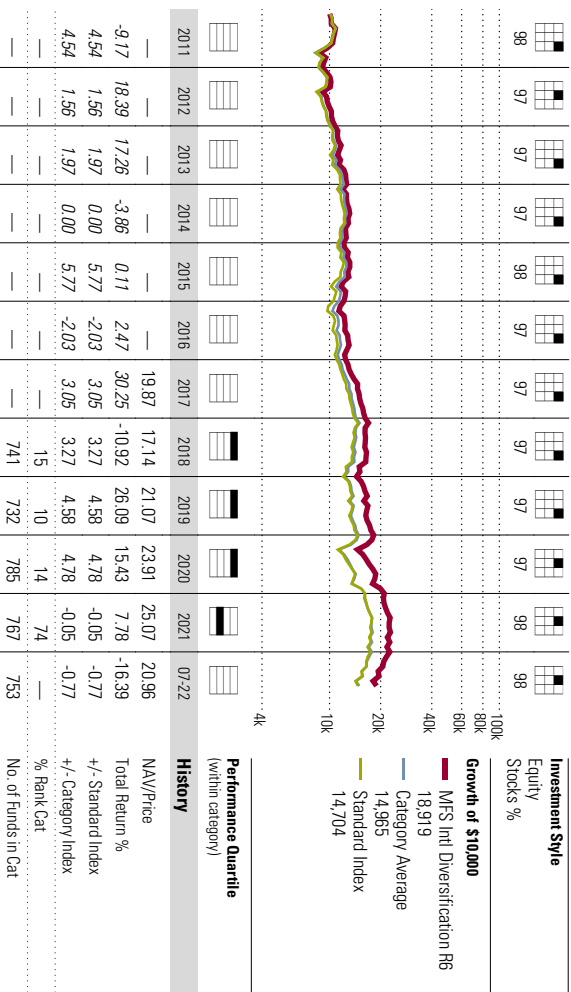
Net Expense Ratio % 0.73
Gross Expense Ratio % 0.75
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	689 funds	604 funds	416 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	-Avg	-Avg	Low
	+Avg	High	High
Standard Deviation	3 Yr 16.19	5 Yr 14.51	10 Yr 12.63
Mean	4.57	4.86	6.92
Sharpe Ratio	0.32	0.32	0.54
MPI Statistics	Standard Index 1.73	Best Fit Index —	—
Alpha	0.90	—	—
Beta	0.90	—	—
R-Squared	95.94	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	8.44%	—

Operations
 Family: MFS
 Manager: Multiple
 Tenure: 3.8 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: \$33,290.37 mil



Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.39	2.42	0.04
US Stocks	4.37	4.37	0.00
Non-US Stocks	93.24	93.24	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.04	0.04

Equity Style	Value	Share Growth	Portfolio Statistics
Large	High	High	P/E Ratio TTM 15.2
Mid	Med	Med	P/C Ratio TTM 11.6
Small	Low	Low	P/B Ratio TTM 2.0
			Geo Avg Mkt Cap 327166
			Avg Wtd Price 0.82
			0.74

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.1	1.00
Greater Europe	50.1	1.15
Greater Asia	38.8	0.85

Investment Style	Equity	Stocks %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
MFS Intl Diversification R6	18,919	100	25.07	-16.39	-0.77	-0.77	—	753
Category Average	14,965	100	20.96	-16.39	-0.77	-0.77	—	753
Standard Index	14,704	100	20.96	-16.39	-0.77	-0.77	—	753

Share Clng	Share	Holdings	Net Assets
05-2022	Amount	602 Total Stocks: 0 Total Fixed-Income, 4% Turnover Ratio	%
453 mil	MFS Research International R6	27.47	
184 mil	MFS Emerging Markets Equity R6	17.54	
136 mil	MFS International Growth R6	15.00	
121 mil	MFS International Intrinsic Value	14.95	
418 mil	MFS International Large Cap Value	14.77	
108 mil	MFS International New Discovery R6	10.01	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.3	0.89
Basic Materials	9.7	1.21
Consumer Cyclical	10.1	0.91
Financial Services	15.5	0.76
Real Estate	2.0	0.79
Sensitive	38.0	1.06
Communication Services	5.9	0.85
Energy	3.2	0.52
Industrials	15.2	1.30
Technology	13.7	1.22
Defensive	24.7	1.12
Consumer Defensive	13.5	1.53
Healthcare	8.8	0.87
Utilities	2.4	0.73

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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

Investment Objective

Inception Date: **October 1, 2004**

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.

Investment advisory fee for period ended March 31, 2022: **0.07%**

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.

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

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.

Other expenses: **0.11%**

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2022: **0.18%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2022: **0.18%**

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

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2022: **0.16%**

Net fund annual expenses after waivers or reductions for period ended March 31, 2022: **0.16%**

Turnover rate: **13%**

Strategy

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

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

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

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

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.

---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.

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.

---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.

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

---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

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

Asset Class: **Stability of Principal**

Important Information

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

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.34%.

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

Top Ten Credit Exposures (as of 03/31/2022)

Bank of America Corp	1.31
JPMorgan Chase & Co	1.16
Morgan Stanley	0.92
Goldman Sachs Group Inc/The Abvie Inc	0.66
Cooperative Rabobank U/A Wells Fargo & Co	0.42
Verizon Communications Inc	0.37
Mitsubishi UFJ Financial Group Inc	0.37
AT&T Inc	0.32

Sector Holdings (as of 03/31/2022)

Agency Mortgages	30.0
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	26.6
Non-Agency RMBS and SF CRT	0.1
Other	0.0
US Treasury & Cash	34.7

Statistical Data (as of 03/31/2022)

Portfolio Duration (Years)	4.43
Yield to Maturity	2.77%
Average Life (years)	5.475

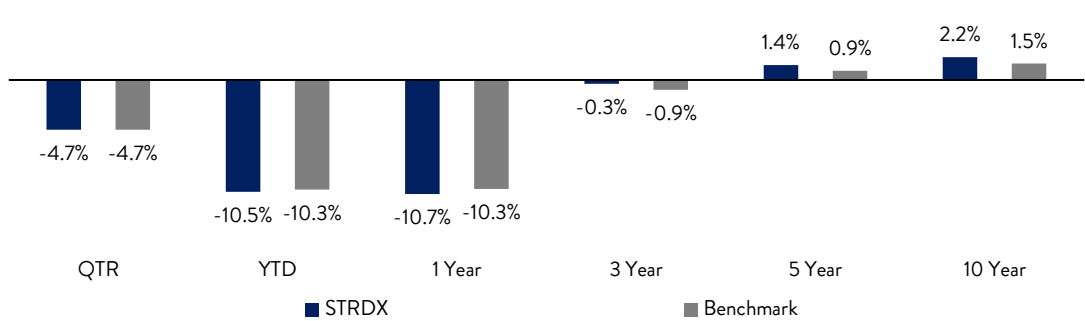
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 06/30/2022

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	14.50 Years
Fund Size	\$1,183,031,816

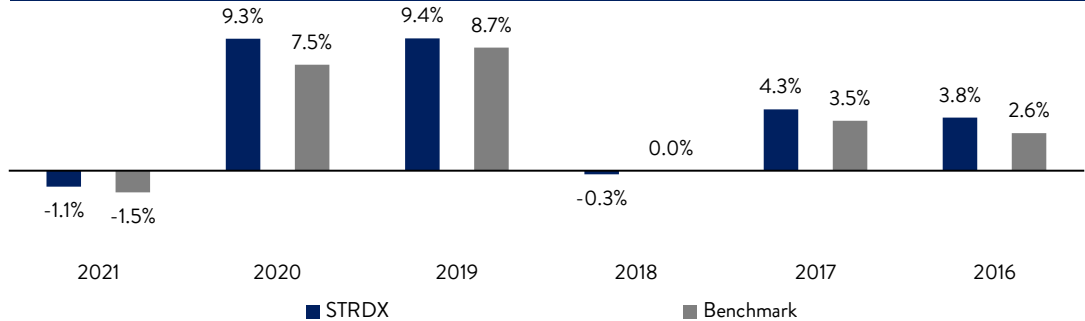
Trailing Performance



Fund Characteristics

	STRDX	+/- Category
% Assets in Top 10 Holdings	19.37%	-29.33%
Average Eff Duration	6.01	-0.21
Average Eff Maturity	8.56	0.31
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.91%	0.17%

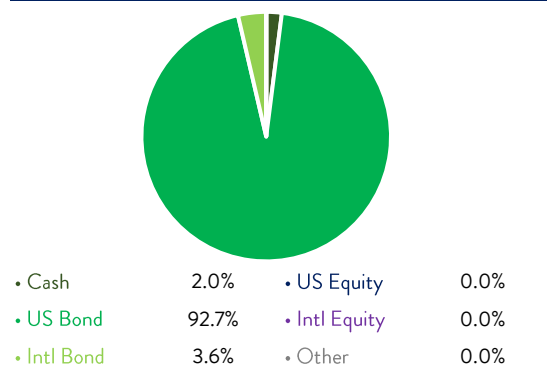
Annual Performance



Sector Allocations

	STRDX	Category	+/- Category
Government	12.4%	28.4%	-16.0%
Municipal	3.8%	0.7%	3.1%
Bank Loan	0.0%	0.0%	0.0%
Convertible	1.5%	1.2%	0.3%
Corporate Bond	26.8%	24.7%	2.1%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	23.1%	26.7%	-3.6%
Non-Agency RMBS	0.1%	0.3%	-0.2%
Commercial MBS	13.7%	1.1%	12.5%
Asset-Backed	16.6%	5.6%	11.0%
Cash & Equivalents	2.0%	9.2%	-7.2%
Other	0.0%	2.0%	-2.0%

Asset Allocation



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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-4.69%	-10.55%	-10.75%	-0.35%	1.41%	2.16%
• Benchmark	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
+/- Benchmark	0.01%	-0.20%	-0.46%	0.59%	0.53%	0.62%
Peer Group Rank	26	47	47	14	7	7

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• STRDX	-4.69%	-6.15%	-0.26%	0.04%
• Benchmark	-4.69%	-5.93%	0.01%	0.05%
+/- Benchmark	0.01%	-0.21%	-0.27%	-0.02%

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	2Q21	1Q21	4Q20	3Q20
• STRDX	2.16%	-3.00%	1.67%	1.59%
• Benchmark	1.83%	-3.37%	0.67%	0.62%
+/- Benchmark	0.33%	0.37%	1.00%	0.97%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• STRDX	1.41%	2.72%	4.23%	3.75%	3.95%	4.05%
• Benchmark	0.88%	2.14%	3.57%	2.94%	3.03%	3.10%
+/- Benchmark	0.53%	0.57%	0.66%	0.80%	0.93%	0.94%
Peer Group Rank	7	9	8	7	6	8

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• STRDX	5.10%	0.73%	0.14%	2.19%
• Benchmark	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	2.21%	-2.42%	-0.04%	-0.08%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.64	0.00	0.54	0.00	0.63	0.00
Beta	1.02	1.00	1.00	1.00	0.98	1.00
Standard Deviation	4.98	4.56	4.26	4.04	3.60	3.49
Sharpe Ratio	-0.16	-0.31	0.09	-0.04	0.44	0.27
Information Ratio	0.33	-	0.37	-	0.54	-
Treynor Ratio	-0.90	-1.51	0.30	-0.23	1.55	0.90
Upside Capture Ratio	118.39	100.00	110.28	100.00	108.67	100.00
Downside Capture Ratio	106.11	100.00	101.11	100.00	95.98	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• STRDX	3.53%	3.23%	1.06%	0.24%
• Benchmark	3.08%	2.94%	1.64%	0.02%
+/- Benchmark	0.45%	0.29%	-0.57%	0.22%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• STRDX	-0.15%	-1.40%	0.64%	1.02%
• Benchmark	-0.16%	-1.46%	0.39%	0.85%
+/- Benchmark	0.00%	0.06%	0.25%	0.17%

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 07-31-2022 | 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 Rating™
Neutral ^a
06-30-2022

Overall Morningstar Rating™
★★★★
399 US Fund Intermediate Core Bond

Standard Index
Bloomberg US Agg Bond TR USD

Category Index
Bloomberg US Agg Bond TR USD

Morningstar Cat
US Fund Intermediate Core Bond

Performance 07-31-2022

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	-4.69	—	—	-8.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.78	0.19	—	—	1.89
Std 06-30-2022	-10.75	—	—	—	1.47
Total Return	-9.78	0.19	1.70	2.21	1.89

+/- Std Index	-0.67	0.40	0.43	0.57	—
+/- Cat Index	-0.67	0.40	0.43	0.57	—

% Rank Cat	59	18	7	8	—
No. in Cat	441	399	362	266	—

7-day Yield — Subsidized Unsubsidized
30-day SEC Yield 06-30-22 3.05 ¹ 3.01
¹ Contractual waiver. Expires 01-31-2023

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges
Front-End Load %
Deferred Load %

NA
NA
NA

Fund Expenses

Management Fees %
1201 Expense %

0.25
0.00

Net Expense Ratio %

0.35

Gross Expense Ratio %

0.46

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.11	4.34	3.62
Mean	0.19	1.70	2.21
Shape Ratio	-0.05	0.15	0.44

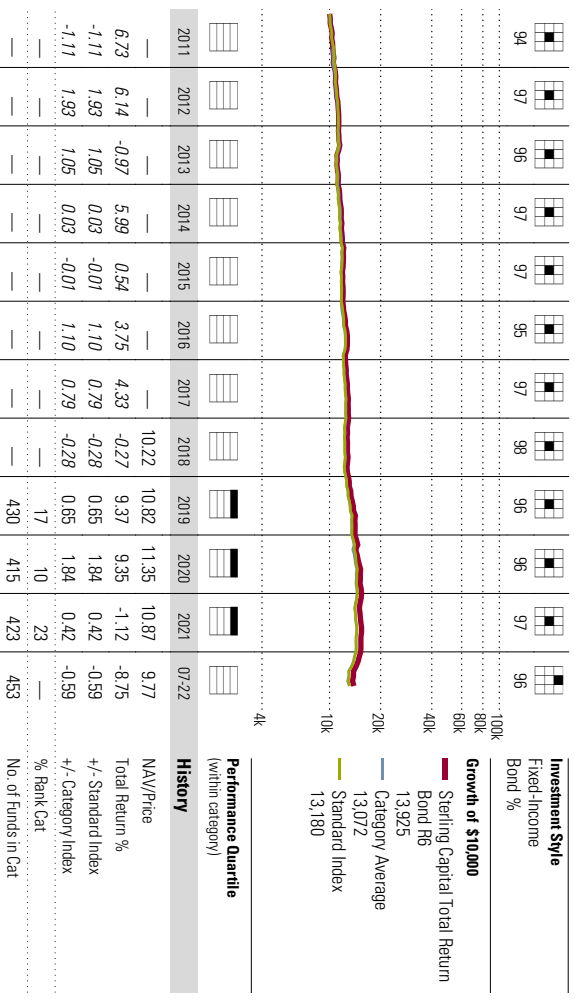
MPI Statistics	Standard Index	Best Fit Index
Alpha	0.42	—
Beta	1.00	—
R-Squared	87.36	—
12-Month Yield	—	2.61%
Potential Cap Gains Exp	—	2.91%

Operations

Family: Sterling Capital Funds
Manager: Multiple
Tenure: 14.6 Years
Objective: Growth and Income
Base Currency: USD

Ticker: STRDX
ISIN: US959180D242
Minimum Initial Purchase: \$10 mil
Min Auto Investment Plan: \$10 mil
Purchase Constraints: A

Incept: 02-01-2018
Type: M/F
Total Assets: \$1,186.19 mil



Portfolio Analysis 06-30-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.35	2.01	1.66
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.85	97.85	0.00
Other/Not Clsfd	1.80	1.80	0.00
Total	100.00	101.66	1.66

Equity Style

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

Portfolio Statistics

Value	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Fixed-Income Style

Ltd	Med	Ext	Hgh	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown 06-30-2022

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	8.56	6.01	2.91	92.78
AA	—	—	—	—
AA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Share Clng

Share Clng	Share Amount	Holdings: 0 Total Stocks, .357 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
05-2022	53 mil	United States Treasury Bonds 2.5%	3.91
—	68 mil	United States Treasury Bonds 1.375%	3.90
—	29 mil	United States Treasury Notes 1.5%	2.36
—	23 mil	Federated Hermes Treasury 0bl IS	2.01
—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.56
—	17 mil	Fmna Pass-Thru I	1.38
—	16 mil	United States Treasury Notes 2.625%	1.38
—	16 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.29
—	15 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	1.25
—	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.20
—	14 mil	Fmna Pass-Thru I	1.16
—	12 mil	United States Treasury Notes 0.125%	1.03
—	12 mil	Fmna Pass-Thru 3%	1.01
—	12 mil	Capital One Multi Asset Execution	0.98
—	13 mil	Federal National Mortgage Associat	0.97

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	—	—	—

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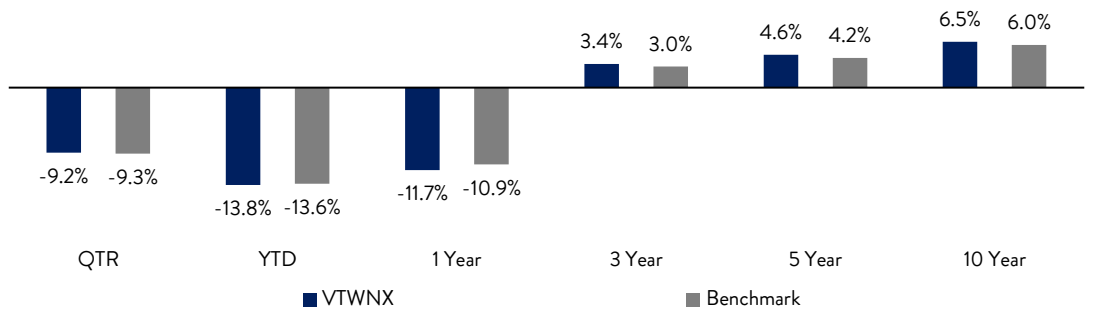
Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$43,143,209,709

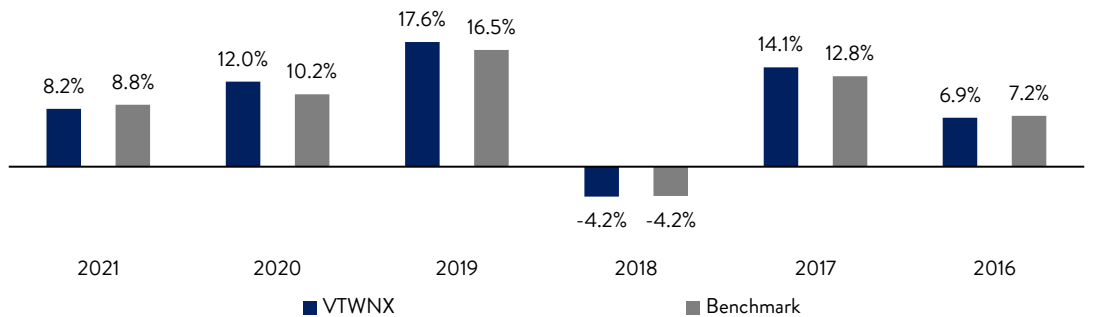
Trailing Performance



Fund Characteristics

	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$57,935	-\$6,044
P/E Ratio (TTM)	14.70	-0.58
P/B Ratio (TTM)	2.19	-0.13
Est. Dividend Yield	2.43%	0.09%

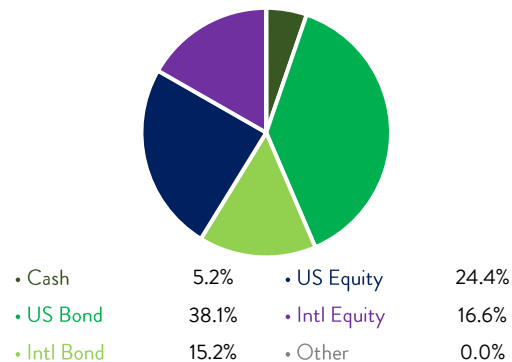
Annual Performance



Sector Allocations

	VTWNX	Category	+/- Category
Materials	4.8%	4.8%	0.0%
Communication Services	7.4%	7.1%	0.3%
Consumer Discretionary	10.8%	10.5%	0.3%
Consumer Staples	7.3%	6.6%	0.8%
Healthcare	12.9%	12.8%	0.1%
Industrials	10.7%	10.3%	0.4%
Real Estate	3.8%	5.6%	-1.8%
Technology	18.7%	18.7%	0.0%
Energy	4.9%	5.0%	-0.2%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.1%	3.1%	0.0%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	-9.20%	-13.80%	-11.65%	3.36%	4.64%	6.51%
• Benchmark	-9.33%	-13.60%	-10.86%	2.97%	4.18%	6.03%
+/- Benchmark	0.13%	-0.19%	-0.79%	0.39%	0.46%	0.48%
Peer Group Rank	40	36	36	32	24	19

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTWNX	-9.20%	-5.06%	2.91%	-0.41%
• Benchmark	-9.33%	-4.72%	3.42%	-0.24%
+/- Benchmark	0.13%	-0.35%	-0.51%	-0.18%

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	21	29

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTWNX	4.20%	1.28%	7.86%	4.48%
• Benchmark	3.90%	1.46%	7.37%	3.74%
+/- Benchmark	0.30%	-0.18%	0.49%	0.74%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VTWNX	4.64%	7.27%	9.26%	8.60%	9.39%	8.92%
• Benchmark	4.18%	6.78%	8.60%	7.98%	8.63%	8.22%
+/- Benchmark	0.46%	0.49%	0.67%	0.62%	0.76%	0.70%
Peer Group Rank	24	29	28	28	28	28

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTWNX	11.40%	-10.76%	4.46%	1.19%
• Benchmark	10.65%	-10.55%	4.19%	1.17%
+/- Benchmark	0.76%	-0.21%	0.27%	0.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.34	0.00	0.38	0.00	0.34	0.00
Beta	1.02	1.00	1.02	1.00	1.02	1.00
Standard Deviation	9.81	9.57	8.81	8.58	7.50	7.31
Sharpe Ratio	0.33	0.29	0.43	0.39	0.79	0.75
Information Ratio	0.46	-	0.61	-	0.73	-
Treynor Ratio	2.73	2.40	3.45	3.07	5.73	5.38
Upside Capture Ratio	103.80	100.00	104.03	100.00	103.84	100.00
Downside Capture Ratio	101.29	100.00	101.00	100.00	100.60	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTWNX	3.21%	7.82%	-6.50%	2.36%
• Benchmark	2.88%	7.45%	-6.49%	2.33%
+/- Benchmark	0.33%	0.38%	-0.01%	0.02%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTWNX	0.61%	-0.54%	3.36%	3.14%
• Benchmark	1.09%	-0.92%	3.20%	2.81%
+/- Benchmark	-0.48%	0.38%	0.16%	0.33%

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 **★★★★** **158 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 07-31-2022					
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	-9.20	—	—	-9.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.52	4.78	5.25	6.86	5.99
Std 06-30-2022	-11.65	—	4.64	6.51	5.73
Total Return	-8.52	4.78	5.25	6.86	5.99
+/- Std Index	1.34	-0.38	-0.36	0.15	—
+/- Cat Index	2.24	0.47	0.17	0.71	—
% Rank Cat	39	42	36	23	—
No. in Cat	170	158	134	68	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-29-22	2.32	2.32

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

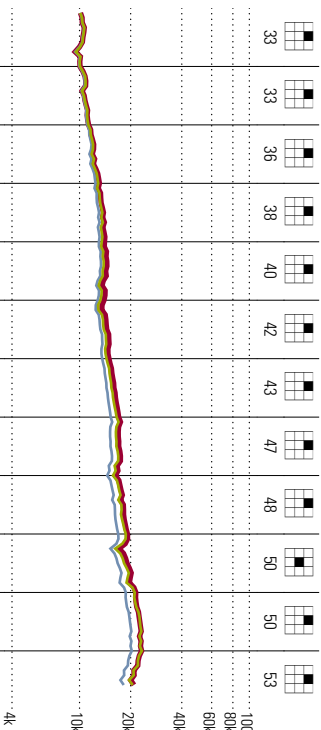
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	10.11	8.98	7.60
Mean	4.78	5.25	6.86
Sharpe Ratio	0.45	0.49	0.82

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.33	—
Beta	0.82	—
R-Squared	98.61	—

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

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	27.94
Total Return %	0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-9.93
+/- Standard Index	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	1.71
+/- Category Index	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.56
% Rank Cat	32	36	18	1	23	29	17	42	28	46	68	—
No. of Funds in Cat	205	208	222	228	237	221	234	250	233	178	171	170

Portfolio Analysis 06-30-2022		Net %	Long %	Short %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Asset Allocation %		2.93	5.37	2.45	27.94	-9.93	1.71	2.56	—	170
Cash		24.98	24.98	0.00	31.02	8.17	-2.02	-0.87	68	171
US Stocks		24.98	24.98	0.00	31.02	8.17	-2.02	-0.87	68	171
Non-US Stocks		17.05	17.05	0.00	31.02	8.17	-2.02	-0.87	68	171
Bonds		54.54	54.59	0.05	31.02	8.17	-2.02	-0.87	68	171
Other/Not Cstfd		0.51	0.51	0.00	31.02	8.17	-2.02	-0.87	68	171
Total		100.00	102.49	2.49	31.02	8.17	-2.02	-0.87	68	171

Equity Style		Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	57935	1.45	0.91
Large	Med	Small	High	Mid	Ext	High	Mid	Low	High	Mid	Ext
High	Mid	Ext	High	Mid	Ext	High	Mid	Low	High	Mid	Ext

Fixed-Income Style		Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	57935	1.45	0.91
Large	Med	Small	High	Mid	Ext	High	Mid	Low	High	Mid	Ext
High	Mid	Ext	High	Mid	Ext	High	Mid	Low	High	Mid	Ext

Credit Quality Breakdown 06-30-2022		AAA	AA	A	BBB	BB	B	Below B	NR
AAA	64.42	8.21	14.00	12.65	0.00	0.00	0.41	0.31	
AA	8.21	14.00	12.65	0.00	0.00	0.41	0.31		
A	14.00	12.65	0.00	0.00	0.41	0.31			
BBB	12.65	0.00	0.00	0.41	0.31				
BB	0.00	0.41	0.31						
B	0.41	0.31							
Below B	0.31								
NR	0.31								

Regional Exposure		Stocks %	Rel Std Index
Americas	63.6	1.02	
Greater Europe	17.4	0.98	
Greater Asia	19.1	0.96	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		35.0	0.89
Basic Materials		4.8	0.95
Consumer Cyclical		10.8	1.07
Financial Services		15.5	0.94
Real Estate		3.8	0.51
Sensitive		41.7	1.09
Communication Services		7.4	1.19
Energy		4.9	1.00
Industrials		10.7	0.98
Technology		18.7	1.16
Defensive		23.3	1.02
Consumer Defensive		7.3	1.11
Healthcare		12.9	1.03
Utilities		3.1	0.85

Base Currency:	USD	Purchase Constrains:	—
Ticker:	VTWVX	Incept:	06-07-2006
ISIN:	US92202E8057	Type:	M/F
Minimum Initial Purchase:	\$1,000	Total Assets:	\$43,143.21 mil

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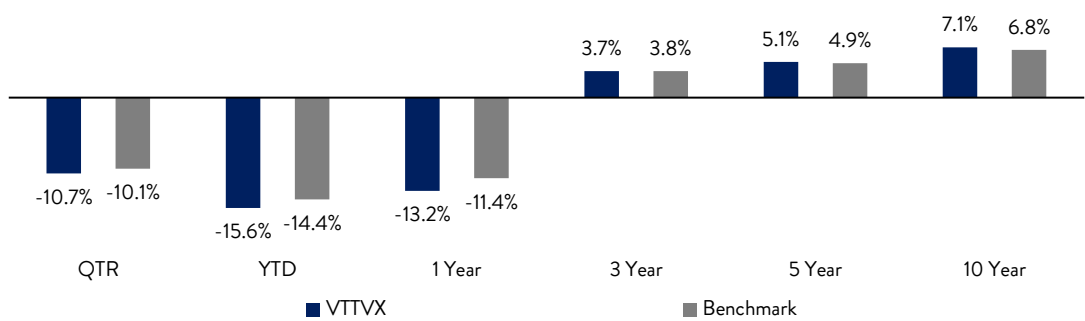
Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$74,492,982,803

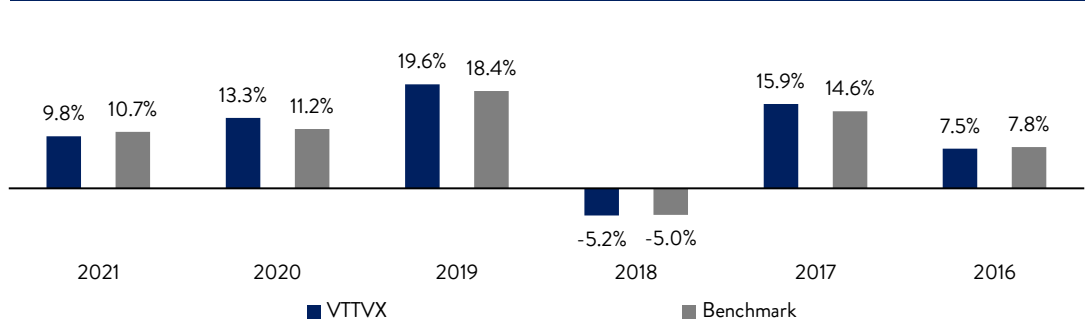
Trailing Performance



Fund Characteristics

	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,017	-\$8,379
P/E Ratio (TTM)	14.70	-0.65
P/B Ratio (TTM)	2.19	-0.15
Est. Dividend Yield	2.43%	0.09%

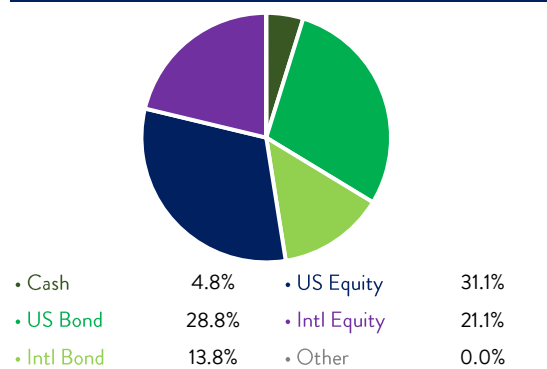
Annual Performance



Sector Allocations

	VTTVX	Category	+/- Category
Materials	4.8%	4.5%	0.3%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.6%	0.2%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.3%	0.4%
Real Estate	3.8%	5.4%	-1.6%
Technology	18.7%	19.0%	-0.3%
Energy	4.9%	4.8%	0.1%
Financial Services	15.5%	15.3%	0.3%
Utilities	3.1%	3.2%	-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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	-10.72%	-15.63%	-13.21%	3.74%	5.07%	7.10%
• Benchmark	-10.05%	-14.40%	-11.40%	3.77%	4.87%	6.76%
+/- Benchmark	-0.66%	-1.24%	-1.81%	-0.03%	0.20%	0.35%
Peer Group Rank	69	53	50	34	25	19

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTTVX	-10.72%	-5.51%	3.55%	-0.65%
• Benchmark	-10.05%	-4.83%	3.85%	-0.33%
+/- Benchmark	-0.66%	-0.68%	-0.30%	-0.32%

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	48	22	21

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTVX	4.79%	1.86%	9.33%	5.17%
• Benchmark	4.43%	2.38%	9.01%	4.39%
+/- Benchmark	0.35%	-0.52%	0.32%	0.77%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VTTVX	5.07%	8.14%	10.35%	9.61%	10.56%	9.95%
• Benchmark	4.87%	7.71%	9.65%	9.01%	9.76%	9.24%
+/- Benchmark	0.20%	0.43%	0.70%	0.60%	0.80%	0.71%
Peer Group Rank	25	26	24	24	24	23

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTVX	13.20%	-12.95%	5.22%	1.10%
• Benchmark	12.25%	-12.93%	4.97%	1.04%
+/- Benchmark	0.96%	-0.02%	0.25%	0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.13	0.00	0.09	0.00	0.16	0.00
Beta	1.04	1.00	1.03	1.00	1.03	1.00
Standard Deviation	11.54	11.08	10.34	9.97	8.67	8.38
Sharpe Ratio	0.32	0.34	0.42	0.42	0.76	0.74
Information Ratio	-0.04	-	0.24	-	0.47	-
Treynor Ratio	3.04	3.20	3.83	3.76	6.26	6.11
Upside Capture Ratio	102.88	100.00	103.24	100.00	103.44	100.00
Downside Capture Ratio	103.90	100.00	102.81	100.00	102.13	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTTVX	3.35%	8.82%	-7.74%	2.76%
• Benchmark	2.99%	8.37%	-7.81%	2.72%
+/- Benchmark	0.36%	0.45%	0.07%	0.03%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTTVX	0.65%	-0.59%	3.87%	3.52%
• Benchmark	1.24%	-0.93%	3.73%	3.22%
+/- Benchmark	-0.58%	0.34%	0.14%	0.30%

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★★
201 US Fund Target-Date 2025

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
US Fund Target-Date
Lifetime Mod 2025 2025

Morningstar Cat
US Fund Target-Date
2025

Performance 07-31-2022					
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	-10.72	—	—	-11.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.56	5.35	5.75	7.53	6.54
Std 06-30-2022	-13.21	—	5.07	7.10	6.29
Total Return	-9.56	5.35	5.75	7.53	6.54
+/- Std Index	0.31	0.19	0.15	0.81	—
+/- Cat Index	1.85	0.76	0.35	0.65	—
% Rank Cat	49	40	37	18	—
No. in Cat	227	201	175	93	—

	Subsidized	Unsubsidized
7-day Yield	—	2.20
30-day SEC Yield 07-29-22	2.20	2.20

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	

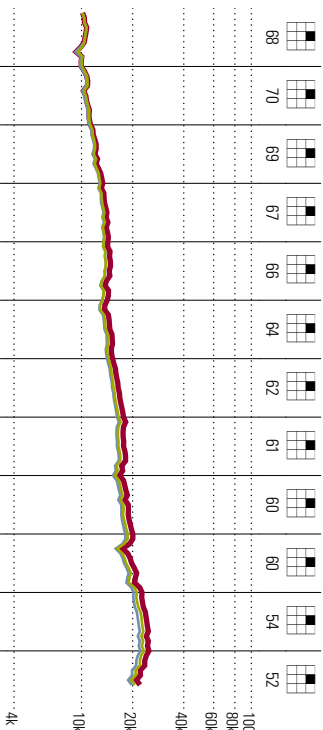
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	11.86	10.54	8.79
Mean	5.35	5.75	7.53
Sharpe Ratio	0.45	0.48	0.80

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.31	—
Beta	0.97	—
R-Squared	99.15	—

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

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	18.03
Total Return %	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-11.36
+/- Standard Index	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	0.28
+/- Category Index	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	1.96
% Rank Cat	16	43	24	4	24	23	21	42	22	40	57	—
No. of Funds in Cat	145	154	181	185	206	195	208	226	232	214	220	228

Portfolio Analysis 06-30-2022			Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Asset Allocation %			2.66	4.89	2.22	since	Amount	%
Cash			31.82	31.82	0.00	05-2022	10,868 Total Stocks , 19,466 Total Fixed-Income, 7% Turnover Ratio	
US Stocks			21.62	21.62	0.00		140 mil Vanguard Total Stock Mkt Idx Instl	32.33
Non-US Stocks			43.43	43.47	0.04		2,174 mil Vanguard Total Bond Market II Idx	28.58
Bonds			0.46	0.46	0.00		1,000 mil Vanguard Total Intl Stock Index Inv	22.17
Other/Not Cstfd			100.00	102.27	2.27		356 mil Vanguard Total Intl Bnd II Idx Intl	12.67
Total							95 mil Vanguard Shrt-Term Intl-Prot Sec I	3.15

Value	Brand	Growth	Port	Rel	Index	Rel	Category
Large	Mid	Ext	Avg	Index	Rel	Index	Rel
High	Med	Ext	14.7	1.05	0.96	P/E Ratio TTM	11.1
High	Med	Ext	11.1	1.02	0.95	P/C Ratio TTM	2.2
High	Med	Ext	2.2	1.07	0.94	P/B Ratio TTM	1.07
High	Med	Ext	58017	1.45	0.87	Geo Avg Mkt Cap \$mil	0.94

Value	Brand	Growth	Port	Rel	Index	Rel	Category
High	Med	Ext	Avg	Index	Rel	Index	Rel
High	Med	Ext	8.49	6.71	8.49	Avg Eff Maturity	8.49
High	Med	Ext	6.71	1.05	0.96	Avg Eff Duration	6.71
High	Med	Ext	2.12	1.02	0.95	Avg Wtd Coupon	2.12
High	Med	Ext	94.02	1.07	0.94	Avg Wtd Price	94.02

Value	Brand	Growth	Port	Rel	Index	Rel	Category
High	Med	Ext	Avg	Index	Rel	Index	Rel
High	Med	Ext	8.49	6.71	8.49	Avg Eff Maturity	8.49
High	Med	Ext	6.71	1.05	0.96	Avg Eff Duration	6.71
High	Med	Ext	2.12	1.02	0.95	Avg Wtd Coupon	2.12
High	Med	Ext	94.02	1.07	0.94	Avg Wtd Price	94.02

Credit Quality Breakdown 06-30-2022	
AAA	59.47
AA	9.35
A	15.94
BBB	14.42
BB	0.00
B	0.00
Below B	0.47
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.3	0.98
Greater Asia	19.0	0.96

Base Currency:	USD
Ticker:	VTTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000

Purchase Constrains:	—
Incept:	10-27-2003
Type:	M/F
Total Assets:	\$74,492.99 mil

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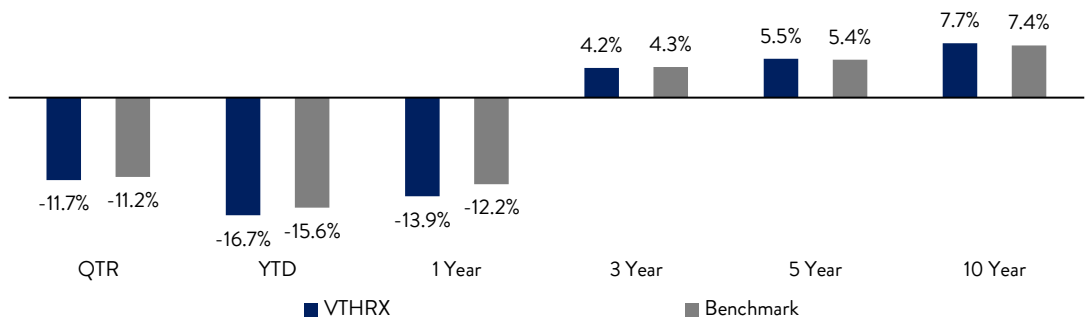
Vanguard Target Retirement 2030 Fund
VTHR

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$76,477,031,228

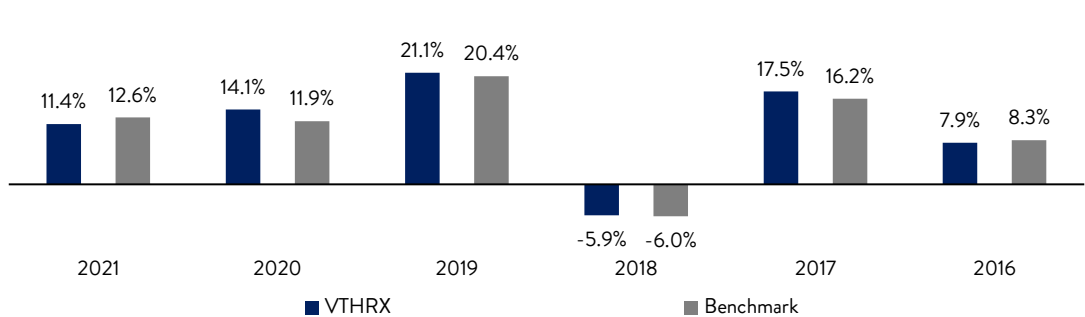
Trailing Performance



Fund Characteristics

	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,129	-\$8,222
P/E Ratio (TTM)	14.71	-0.65
P/B Ratio (TTM)	2.19	-0.18
Est. Dividend Yield	2.43%	0.13%

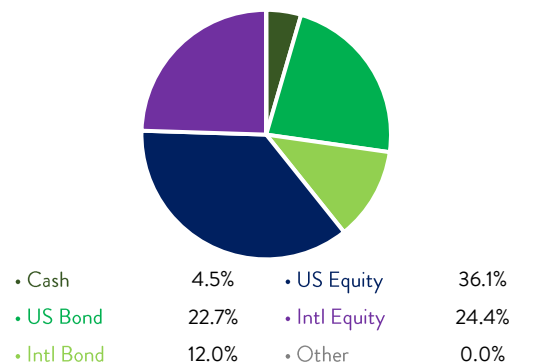
Annual Performance



Sector Allocations

Sector	VTHR	Category	+/- Category
Materials	4.8%	4.5%	0.3%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.6%	0.2%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.8%	4.9%	-1.1%
Technology	18.7%	19.3%	-0.6%
Energy	4.9%	4.9%	-0.1%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.1%	3.0%	0.1%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	-11.67%	-16.66%	-13.94%	4.22%	5.50%	7.68%
• Benchmark	-11.21%	-15.59%	-12.24%	4.32%	5.39%	7.38%
+/- Benchmark	-0.45%	-1.07%	-1.70%	-0.10%	0.11%	0.30%
Peer Group Rank	64	46	47	42	36	26

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTHRX	-11.67%	-5.65%	4.06%	-0.78%
• Benchmark	-11.21%	-4.93%	4.44%	-0.46%
+/- Benchmark	-0.45%	-0.72%	-0.38%	-0.32%

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	2Q21	1Q21	4Q20	3Q20
• VTHRX	5.25%	2.49%	10.52%	5.70%
• Benchmark	4.92%	3.24%	10.52%	5.02%
+/- Benchmark	0.33%	-0.75%	0.00%	0.68%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VTHRX	5.50%	8.85%	11.23%	10.44%	11.49%	10.77%
• Benchmark	5.39%	8.56%	10.63%	9.93%	10.76%	10.15%
+/- Benchmark	0.11%	0.29%	0.60%	0.51%	0.72%	0.63%
Peer Group Rank	36	34	36	35	33	31

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTHRX	14.58%	-14.76%	5.95%	0.89%
• Benchmark	13.94%	-15.38%	5.81%	0.88%
+/- Benchmark	0.64%	0.62%	0.14%	0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.10	0.00	0.12	0.00	0.24	0.00
Beta	1.00	1.00	1.00	1.00	1.01	1.00
Standard Deviation	12.82	12.74	11.52	11.50	9.62	9.52
Sharpe Ratio	0.34	0.35	0.43	0.42	0.75	0.73
Information Ratio	-0.10	-	0.13	-	0.38	-
Treynor Ratio	3.64	3.75	4.40	4.28	6.98	6.73
Upside Capture Ratio	99.74	100.00	100.02	100.00	101.77	100.00
Downside Capture Ratio	100.31	100.00	99.18	100.00	100.08	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTHRX	3.41%	9.54%	-8.86%	3.09%
• Benchmark	3.09%	9.39%	-9.26%	3.15%
+/- Benchmark	0.31%	0.15%	0.40%	-0.06%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTHRX	0.78%	-0.56%	4.21%	3.88%
• Benchmark	1.40%	-0.95%	4.24%	3.60%
+/- Benchmark	-0.62%	0.38%	-0.03%	0.28%

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 2030 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™

 200 US Fund Target-Date
 2030

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2030
 TR USD

Morningstar Cat
 US Fund Target-Date
 2030

Performance 07-31-2022

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	-11.67	—	—	-12.10

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.94	6.00	6.23	8.15	6.50
Std 06-30-2022	-13.94	—	5.50	7.68	6.18
Total Return	-9.94	6.00	6.23	8.15	6.50
+/- Std Index	-0.07	0.84	0.63	1.44	—
+/- Cat Index	1.79	0.92	0.38	0.49	—
% Rank Cat	43	43	44	23	—
No. in Cat	228	200	174	98	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 07-29-22 2.17 2.17

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★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation

	3 Yr	5 Yr	10 Yr
Mean	13.15	11.71	9.74
Beta	6.00	6.23	8.15
Sharpe Ratio	0.46	0.48	0.79

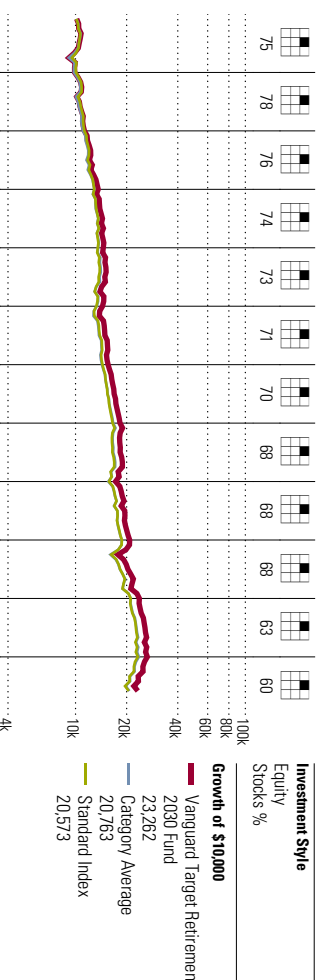
MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.53	—
Beta	1.07	—
R-Squared	99.32	—

12-Month Yield 2.07%
Potential Cap Gains Exp 50.16%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



Performance Quartile (within category)

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	33.77
Total Return %	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-12.10
+/- Standard Index	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.47
+/- Category Index	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.81
% 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	229

Portfolio Analysis 06-30-2022

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	2.65	4.59	1.94
US Stocks	36.80	36.80	0.00
Non-US Stocks	24.86	24.86	0.00
Bonds	35.27	35.31	0.04
Other/Not Cstfd	0.41	0.41	0.00
Total	100.00	101.98	1.98

Share Cng

since	Amount	Holdings
05-2022	10,974 Total Stocks, 19,263 Total Fixed-Income, 6% Turnover Ratio	166 mil Vanguard Total Stock Mkt Idx Instl
		1,180 mil Vanguard Total Intl Stock Index Inv
		1,951 mil Vanguard Total Bond Market II Idx
		317 mil Vanguard Total Intl Bd II Idx Insl

Net Assets %

Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
Financial Services	15.5	0.94
Real Estate	3.8	0.51
Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Utilities	3.1	0.85

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
■	■	■	■	■	■
■	■	■	■	■	■
■	■	■	■	■	■
■	■	■	■	■	■

Portfolio Statistics

P/E Ratio TTM	14.7	1.05	0.96
P/C Ratio TTM	11.1	1.02	0.95
P/B Ratio TTM	2.2	1.07	0.92
Geo Avg Mkt Cap	58129	1.45	0.88

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Rel
High	Mid	Low	Avg Eff Duration	Cat
■	■	■	■	■
■	■	■	■	■
■	■	■	■	■
■	■	■	■	■

Credit Quality Breakdown 06-30-2022

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
■	■	■	■	■	■	■	■	56.58
■	■	■	■	■	■	■	■	9.99
■	■	■	■	■	■	■	■	17.08
■	■	■	■	■	■	■	■	15.47
■	■	■	■	■	■	■	■	0.00
■	■	■	■	■	■	■	■	0.00
■	■	■	■	■	■	■	■	0.50
■	■	■	■	■	■	■	■	0.37

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.3	0.97
Greater Asia	18.9	0.96

Base Currency: USD
Tickers: VTHR, VTHRFX
ISIN: US92202E8883
Minimum Initial Purchase: \$1,000

Purchase Constraints:
 Incept: 06-07-2006
 Type: M/F
 Total Assets: \$76,477.03 mil

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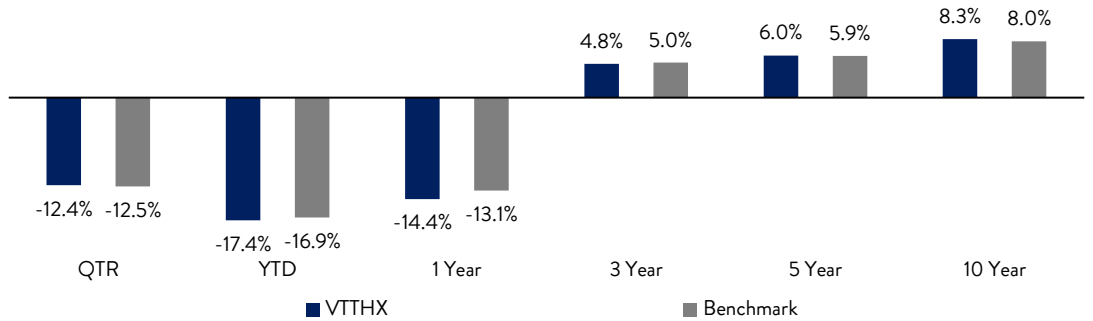
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$74,223,358,362

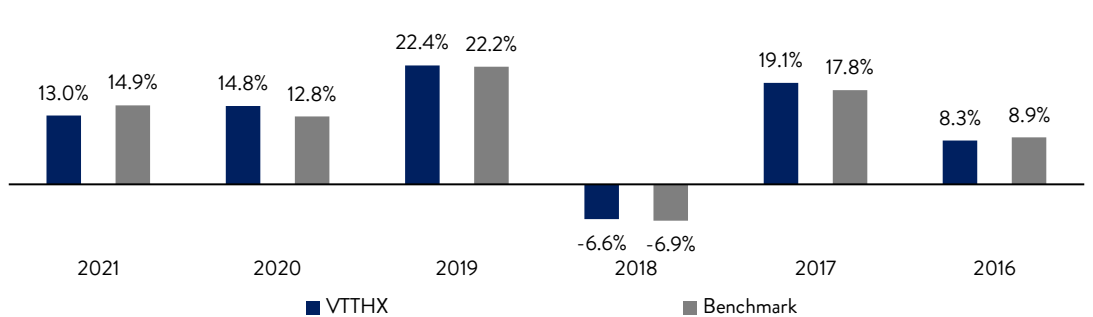
Trailing Performance



Fund Characteristics

	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,027	-\$7,067
P/E Ratio (TTM)	14.70	-0.57
P/B Ratio (TTM)	2.19	-0.15
Est. Dividend Yield	2.43%	0.11%

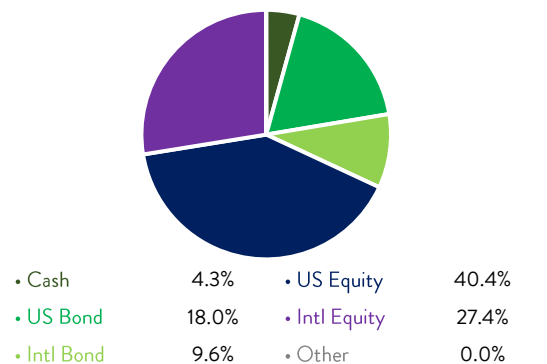
Annual Performance



Sector Allocations

	VTTHX	Category	+/- Category
Materials	4.8%	4.6%	0.3%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.8%	10.8%	0.0%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	4.7%	-0.9%
Technology	18.7%	19.2%	-0.5%
Energy	4.9%	4.9%	0.0%
Financial Services	15.5%	15.5%	0.1%
Utilities	3.1%	3.1%	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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	-12.41%	-17.37%	-14.36%	4.80%	5.96%	8.27%
• Benchmark	-12.55%	-16.94%	-13.15%	4.95%	5.92%	7.96%
+/- Benchmark	0.14%	-0.42%	-1.21%	-0.15%	0.04%	0.31%
Peer Group Rank	36	29	37	42	38	28

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTTHX	-12.41%	-5.66%	4.55%	-0.87%
• Benchmark	-12.55%	-5.02%	5.21%	-0.61%
+/- Benchmark	0.14%	-0.64%	-0.66%	-0.26%

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	39	50	31	40	31

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTTHX	5.65%	3.17%	11.62%	6.29%
• Benchmark	5.45%	4.22%	12.20%	5.70%
+/- Benchmark	0.20%	-1.05%	-0.58%	0.58%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VTTHX	5.96%	9.57%	12.06%	11.24%	12.39%	11.57%
• Benchmark	5.92%	9.50%	11.67%	10.88%	11.82%	11.08%
+/- Benchmark	0.04%	0.08%	0.38%	0.36%	0.58%	0.49%
Peer Group Rank	38	41	42	40	41	40

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTHX	15.90%	-16.52%	6.68%	0.70%
• Benchmark	15.55%	-17.69%	6.61%	0.73%
+/- Benchmark	0.36%	1.18%	0.07%	-0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.03	0.00	0.16	0.00	0.37	0.00
Beta	0.97	1.00	0.97	1.00	0.99	1.00
Standard Deviation	14.06	14.50	12.66	13.05	10.58	10.65
Sharpe Ratio	0.36	0.36	0.43	0.42	0.74	0.71
Information Ratio	-0.13	-	0.04	-	0.33	-
Treynor Ratio	4.37	4.38	5.02	4.82	7.71	7.31
Upside Capture Ratio	96.41	100.00	97.26	100.00	100.84	100.00
Downside Capture Ratio	96.37	100.00	96.05	100.00	98.68	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTTHX	3.42%	10.20%	-9.93%	3.47%
• Benchmark	3.18%	10.27%	-10.55%	3.52%
+/- Benchmark	0.24%	-0.07%	0.61%	-0.05%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTTHX	0.83%	-0.58%	4.62%	4.18%
• Benchmark	1.52%	-0.94%	4.71%	3.97%
+/- Benchmark	-0.69%	0.36%	-0.09%	0.20%

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

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 198 US Fund Target-Date
 2035

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2035
 TR USD

Morningstar Cat
 US Fund Target-Date
 2035

Performance 07-31-2022					
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	-12.41	—	—	-12.98
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.06	6.70	6.73	8.78	7.26
Std 06-30-2022	-14.36	—	5.96	8.27	6.97
Total Return	-10.06	6.70	6.73	8.78	7.26
+/- Std Index	-0.19	1.54	1.13	2.06	—
+/- Cat Index	1.60	0.99	0.41	0.47	—
% Rank Cat	41	48	47	25	—
No. in Cat	221	198	172	90	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-29-22	2.23	2.23

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

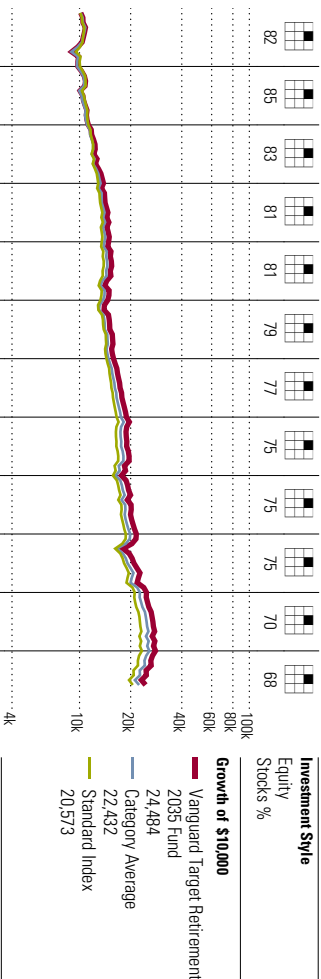
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.39	12.86	10.70
Mean	6.70	6.73	8.78
Sharpe Ratio	0.48	0.48	0.78

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.85	—
Beta	1.18	—
R-Squared	99.26	—

12-Month Yield	2.24%
Potential Cap Gains Exp	55.22%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	12.51	14.09	16.98	17.84	16.94	17.74	20.69	18.82	22.52	25.22	23.94	20.84
Total Return %	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-12.58
+/- Standard Index	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-0.95
+/- Category Index	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.58
% Rank Cat	19	40	23	10	37	32	35	32	42	43	79	—
No. of Funds in Cat	139	154	181	185	205	195	208	221	229	207	213	222

Portfolio Analysis 06-30-2022		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Asset Allocation %		2.77	4.35	1.58	since	Amount	%
Cash	US Stocks	41.05	41.05	0.00	05-2022	6% Turnover Ratio	11,057 Total Stocks , 17,944 Total Fixed-Income,
Non-US Stocks	Bonds	27.88	27.88	0.00	⊕	180 mil	Vanguard Total Stock Mkt Idx Instl
Other/Not Clsfd		27.97	28.00	0.03	⊕	1,284 mil	Vanguard Total Intl Stock Index Inv
Total		0.33	0.33	0.00	⊖	1,499 mil	Vanguard Total Bond Market II Idx
		101.61	101.61	1.61	⊖	245 mil	Vanguard Total Intl Bd II Idx Instl

Equity Style		Portfolio Statistics		Sector Weightings		Stocks %	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Rel Std Index	Rel Std Index
Large	Med	11.1	1.02	0.95	58027	1.45	0.89
Mid	Small						
High	Ext						
Med	Low						
Low							

Fixed-Income Style		Credit Quality Breakdown 06-30-2022		Sector Weightings		Stocks %	
Value	Brand Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Geo Avg Mkt Price	Rel Std Index	Rel Std Index
High	Ext						
Med	Low						
Low							

Credit Quality Breakdown 06-30-2022		Bond %		Sector Weightings		Stocks %	
AAA	AA	56.54	10.01	⊕ <th>Consumer Defensive</th> <th>7.3</th> <th>1.11</th>	Consumer Defensive	7.3	1.11
AAA	AA	56.54	10.01	⊕	Healthcare	12.9	1.03
AA	A	17.10	17.10	⊕	Utilities	3.1	0.85
BBB	B	15.48	0.00	⊖	Consumer Defensive	23.3	1.02
BB	B	0.00	0.00	⊕	Healthcare	7.3	1.11
B	Below B	0.50	0.50	⊕	Utilities	18.7	1.16
NR	Below B	0.37	0.37	⊖	Consumer Defensive	7.3	1.11

Regional Exposure		Stocks %		Purchase Constrains:	
Americas	Greater Europe	63.7	17.3	Incept	10-27-2003
Americas	Greater Europe	63.7	17.3	Incept	10-27-2003
Greater Asia		19.0	0.96	Type:	M/F
				Total Assets:	\$74,223.36 mil

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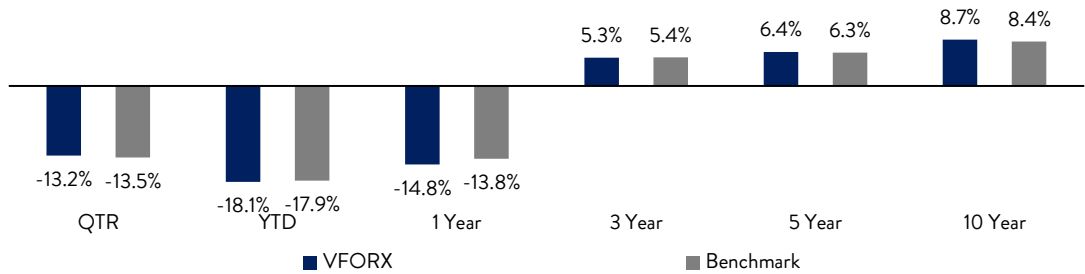
Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$63,766,356,186

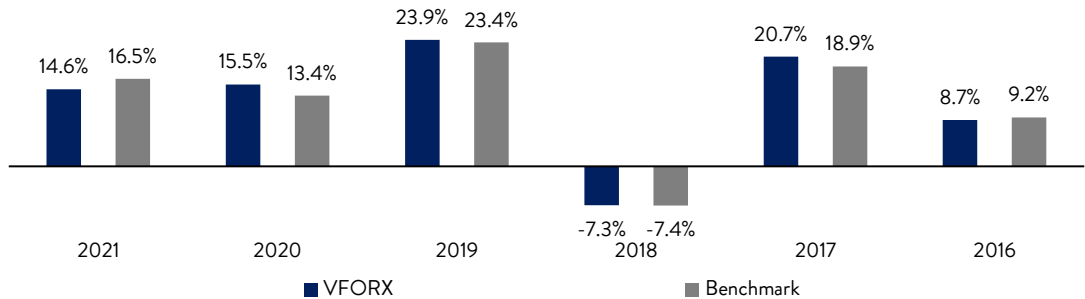
Trailing Performance



Fund Characteristics

	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,052	-\$3,745
P/E Ratio (TTM)	14.70	-0.48
P/B Ratio (TTM)	2.19	-0.12
Est. Dividend Yield	2.43%	0.11%

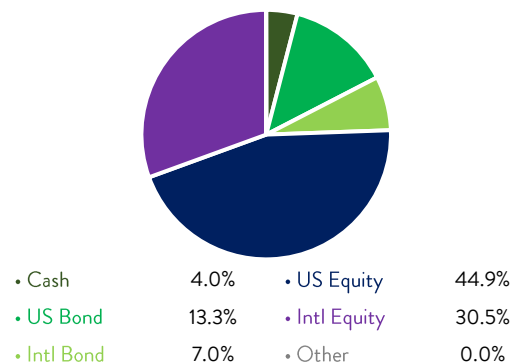
Annual Performance



Sector Allocations

	VFORX	Category	+/- Category
Materials	4.8%	4.6%	0.3%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.8%	0.0%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	5.1%	-1.3%
Technology	18.7%	19.0%	-0.3%
Energy	4.9%	4.8%	0.0%
Financial Services	15.5%	15.5%	0.1%
Utilities	3.1%	3.1%	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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	-13.17%	-18.08%	-14.82%	5.35%	6.42%	8.74%
• Benchmark	-13.50%	-17.86%	-13.76%	5.37%	6.30%	8.36%
+/- Benchmark	0.34%	-0.22%	-1.06%	-0.02%	0.13%	0.37%
Peer Group Rank	29	23	28	38	33	20

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFORX	-13.17%	-5.66%	5.02%	-0.98%
• Benchmark	-13.50%	-5.03%	5.73%	-0.70%
+/- Benchmark	0.34%	-0.63%	-0.71%	-0.29%

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	41	50	35	29	22

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFORX	6.11%	3.82%	12.76%	6.80%
• Benchmark	5.79%	4.93%	13.36%	6.14%
+/- Benchmark	0.33%	-1.11%	-0.60%	0.65%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VFORX	6.42%	10.28%	12.88%	12.03%	13.30%	12.36%
• Benchmark	6.30%	10.15%	12.40%	11.54%	12.55%	11.73%
+/- Benchmark	0.13%	0.13%	0.48%	0.49%	0.75%	0.63%
Peer Group Rank	33	37	39	38	35	35

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFORX	17.29%	-18.25%	7.38%	0.49%
• Benchmark	16.66%	-19.24%	7.15%	0.60%
+/- Benchmark	0.62%	0.99%	0.22%	-0.11%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.08	0.00	0.21	0.00	0.34	0.00
Beta	0.97	1.00	0.98	1.00	1.00	1.00
Standard Deviation	15.30	15.69	13.81	14.08	11.49	11.42
Sharpe Ratio	0.38	0.37	0.44	0.43	0.73	0.70
Information Ratio	-0.02	-	0.12	-	0.36	-
Treynor Ratio	4.91	4.80	5.43	5.19	8.08	7.72
Upside Capture Ratio	97.43	100.00	98.69	100.00	102.18	100.00
Downside Capture Ratio	96.91	100.00	97.49	100.00	100.63	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VFORX	3.46%	10.96%	-11.03%	3.79%
• Benchmark	3.27%	10.82%	-11.33%	3.72%
+/- Benchmark	0.19%	0.13%	0.30%	0.07%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VFORX	0.90%	-0.53%	5.00%	4.51%
• Benchmark	1.64%	-0.94%	5.03%	4.21%
+/- Benchmark	-0.74%	0.41%	-0.03%	0.30%

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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
★★★★★ 200 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040 US Fund Target-Date
2040 TR USD

Performance 07-31-2022					
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	-13.17	—	—	-13.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.19	7.39	7.22	9.28	7.07
Std 06-30-2022	-14.82	—	6.42	8.74	6.71
Total Return	-10.19	7.39	7.22	9.28	7.07
+/- Std Index	-0.32	2.23	1.62	2.57	—
+/- Cat Index	1.25	1.09	0.51	0.59	—
% Rank Cat	39	46	41	22	—
No. in Cat	223	200	174	98	—

	Subsidized	Unsubsidized
7-day Yield	—	2.29
30-day SEC Yield 07-29-22	2.29	2.29

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

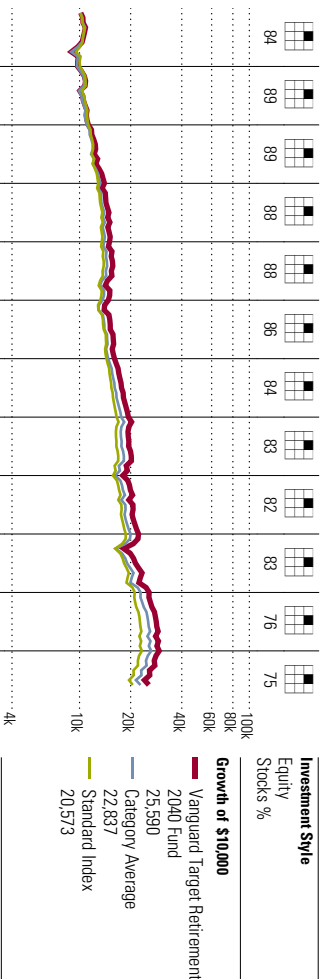
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr 15.64	5 Yr 14.01	10 Yr 11.62
Mean	7.39	7.22	9.28
Sharpe Ratio	0.50	0.49	0.77

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.15	—
Beta	1.28	—
R-Squared	99.07	—

12-Month Yield	2.27%
Potential Cap Gains Exp	23.59%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	36.54
Total Return %	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-13.06
+/- Standard Index	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-1.43
+/- Category Index	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	1.20
% 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	225

Portfolio Analysis 06-30-2022		Asset Allocation %		Net %		Long %		Short %	
Cash	2.93	4.08	1.14	2.93	4.08	1.14	0.00	0.00	0.00
US Stocks	45.43	45.43	0.00	45.43	45.43	0.00	0.00	0.00	0.00
Non-US Stocks	30.82	30.82	0.00	30.82	30.82	0.00	0.00	0.00	0.00
Bonds	20.56	20.56	0.02	20.56	20.59	0.02	0.02	0.00	0.00
Other/Not Cstfd	0.25	0.25	0.00	0.25	0.25	0.00	0.00	0.00	0.00
Total	100.00	101.17	1.17	100.00	101.17	1.17	0.00	0.00	0.00

Equity Style	Value	Brand	Growth	Portfolio Statistics
	Large	Med	Small	P/E Ratio TTM
				P/B Ratio TTM
				Geo Avg Mkt Cap

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

Credit Quality Breakdown 06-30-2022

AAA	56.68	Bond %
AA	9.95	
A	17.05	
BBB	15.46	
BB	0.00	
B	0.00	
Below B	0.50	
NR	0.37	

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.3	0.97
Greater Asia	19.0	0.96

Base Currency:	USD
Ticker:	VFORX
ISIN:	US92202E8701
Minimum Initial Purchase:	\$1,000

Share Clg	Share	Holdings:	Net Assets
since 05-2022	Amount	11,110 Total Stocks, 7% Turnover Ratio	%
⊖	171 mil	Vanguard Total Stock Mkt Idx Instl	46.15
⊕	1,220 mil	Vanguard Total Intl Stock Index Inv	31.60
⊖	951 mil	Vanguard Total Bond Market II Idx	14.60
⊖	153 mil	Vanguard Total Intl Bd II Idx Instl	6.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.0	0.89
Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
Financial Services	15.5	0.94
Real Estate	3.8	0.51

Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Utilities	3.1	0.85

Purchase Constraints:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$63,766.36 mil

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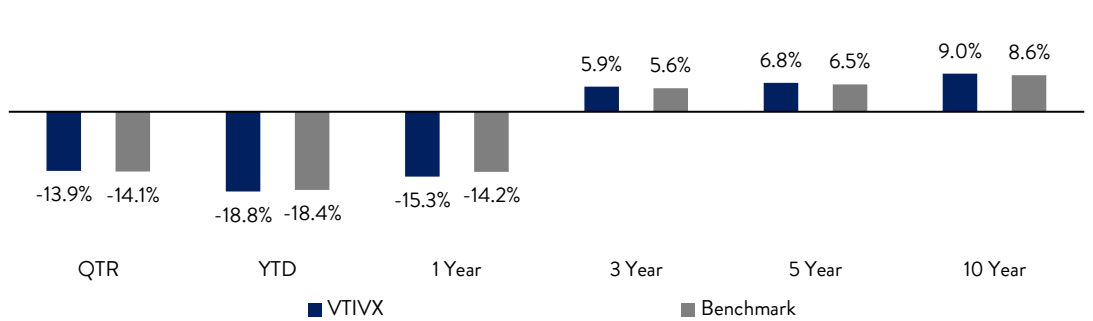
Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$59,082,120,589

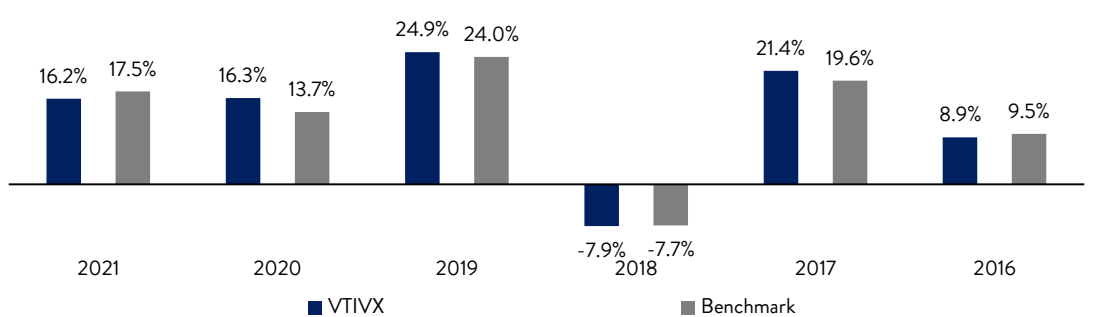
Trailing Performance



Fund Characteristics

	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,092	-\$3,634
P/E Ratio (TTM)	14.71	-0.53
P/B Ratio (TTM)	2.19	-0.12
Est. Dividend Yield	2.43%	0.11%

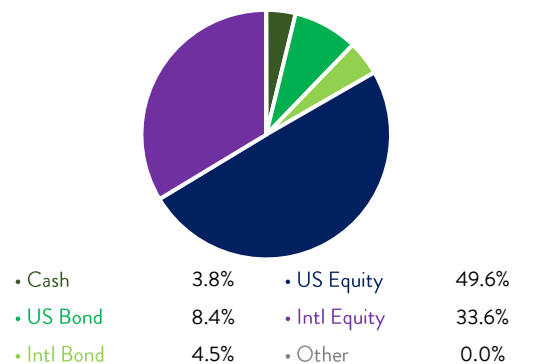
Annual Performance



Sector Allocations

Sector	VTIVX	Category	+/- Category
Materials	4.8%	4.6%	0.2%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.8%	10.9%	-0.1%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.2%	-0.3%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	4.8%	-1.0%
Technology	18.7%	18.9%	-0.2%
Energy	4.9%	4.7%	0.1%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.1%	3.2%	-0.1%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	-13.93%	-18.82%	-15.29%	5.89%	6.80%	8.97%
• Benchmark	-14.12%	-18.43%	-14.15%	5.59%	6.47%	8.63%
+/- Benchmark	0.19%	-0.38%	-1.13%	0.31%	0.33%	0.34%
Peer Group Rank	30	24	30	24	22	16

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTIVX	-13.93%	-5.67%	5.49%	-1.08%
• Benchmark	-14.12%	-5.02%	6.04%	-0.75%
+/- Benchmark	0.19%	-0.65%	-0.55%	-0.33%

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	66	35	41	41	23	25

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTIVX	6.55%	4.47%	13.90%	7.36%
• Benchmark	6.00%	5.33%	14.02%	6.44%
+/- Benchmark	0.55%	-0.86%	-0.12%	0.93%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VTIVX	6.80%	10.89%	13.55%	12.62%	13.93%	12.89%
• Benchmark	6.47%	10.51%	12.81%	11.93%	12.99%	12.12%
+/- Benchmark	0.33%	0.38%	0.73%	0.69%	0.94%	0.77%
Peer Group Rank	22	28	33	31	28	28

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTIVX	18.70%	-19.88%	8.00%	0.26%
• Benchmark	17.29%	-20.15%	7.48%	0.53%
+/- Benchmark	1.40%	0.28%	0.52%	-0.28%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.27	0.00	0.27	0.00	0.21	0.00
Beta	1.01	1.00	1.01	1.00	1.02	1.00
Standard Deviation	16.55	16.41	14.86	14.69	12.14	11.91
Sharpe Ratio	0.39	0.38	0.44	0.43	0.72	0.70
Information Ratio	0.26	-	0.32	-	0.35	-
Treynor Ratio	5.29	5.01	5.64	5.37	8.19	7.98
Upside Capture Ratio	101.40	100.00	101.90	100.00	102.53	100.00
Downside Capture Ratio	100.25	100.00	100.70	100.00	101.58	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTIVX	3.51%	11.48%	-11.78%	4.03%
• Benchmark	3.32%	11.10%	-11.75%	3.81%
+/- Benchmark	0.19%	0.38%	-0.03%	0.22%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTIVX	0.94%	-0.58%	5.22%	4.66%
• Benchmark	1.66%	-0.94%	5.20%	4.35%
+/- Benchmark	-0.72%	0.36%	0.02%	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 2045 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 02-24-2022 198 US Fund Target-Date **US Fund Target-Date**
 2045 **IGT Risk TR USD** **Lifetime Mod 2045 2045**
TR USD

Performance 07-31-2022

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	-13.93	—	—	-13.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.35	8.08	7.66	9.56	7.83
Std 06-30-2022	-15.29	—	6.80	8.97	7.51
Total Return	-10.35	8.08	7.66	9.56	7.83
+/- Std Index	-0.48	2.92	2.05	2.85	—
+/- Cat Index	0.92	1.44	0.76	0.74	—
% Rank Cat	38	31	33	18	—
No. in Cat	221	198	172	89	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-29-22	2.35	2.35

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
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	0.08
Morningstar Rating™	4★
Morningstar Risk	4★
Morningstar Return	4★

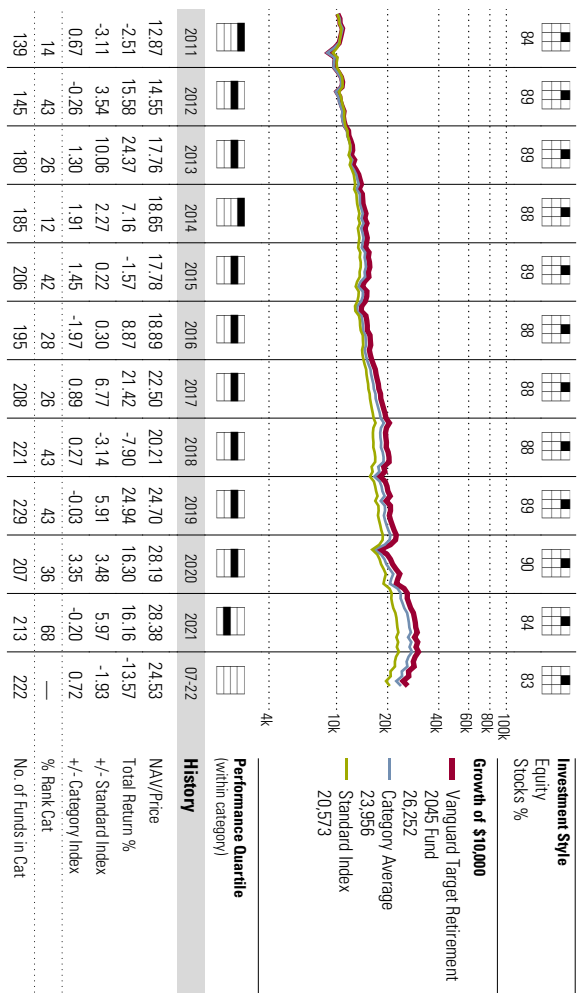
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.89	15.07	12.28
Sharpe Ratio	8.08	7.66	9.56
	0.51	0.49	0.75

MPT Statistics	Standard Index	Best Frt Index
Alpha	1.48	—
Beta	1.38	—
R-Squared	98.81	—
12-Month Yield	—	2.23%
Potential Cap Gains Exp	—	24.72%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.4 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: M/F
 Total Assets: \$59,082.12 mil



Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	3.83	0.74
US Stocks	49.97	49.97	0.00
Non-US Stocks	33.82	33.82	0.00
Bonds	12.96	12.97	0.01
Other/Not Cstfd	0.17	0.17	0.00
Total	100.00	100.76	0.76

Share Cng	Share	Holdings	Net Assets
since 05-2022	Amount	11,143 Total Stocks, 16,307 Total Fixed-Income, 6% Turnover Ratio	%
⊕	174 mil	Vanguard Total Stock Mkt Idx Instl	50.76
⊕	1,240 mil	Vanguard Total Int'l Stock Index Inv	34.88
⊖	552 mil	Vanguard Total Bond Market II Idx	9.15
⊖	91 mil	Vanguard Total Intl Bd II Idx Instl	4.06

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Index	Index	Cat

Sector Weightings

Stocks %	Rel Std Index
34.9	0.89
4.8	0.95
10.8	1.07
15.5	0.94
3.8	0.51
41.7	1.09
7.4	1.19
4.9	1.00
10.7	0.98
18.7	1.16
23.3	1.02
7.3	1.11
12.9	1.03
3.1	0.85

Fixed-Income Style

Ltd	Med	Ext	High	Med	Low

Defensive

Consumer Defensive	7.3
Healthcare	12.9
Utilities	3.1

Credit Quality Breakdown 06-30-2022

Credit	Bond %
AAA	56.49
AA	10.04
A	17.11
BBB	15.48
BB	0.00
B	0.00
Below B	0.50
NR	0.38

Sensitive

Communication Services	7.4
Energy	4.9
Industrials	10.7
Technology	18.7

Regional Exposure

Stocks %	Rel Std Index
Americas	63.8
Greater Europe	17.3
Greater Asia	19.0

Regional Exposure

Americas	63.8
Greater Europe	17.3
Greater Asia	19.0

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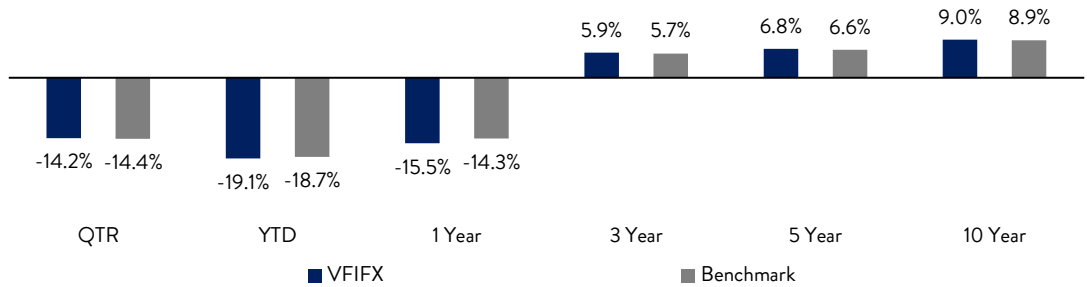
Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$46,942,303,561

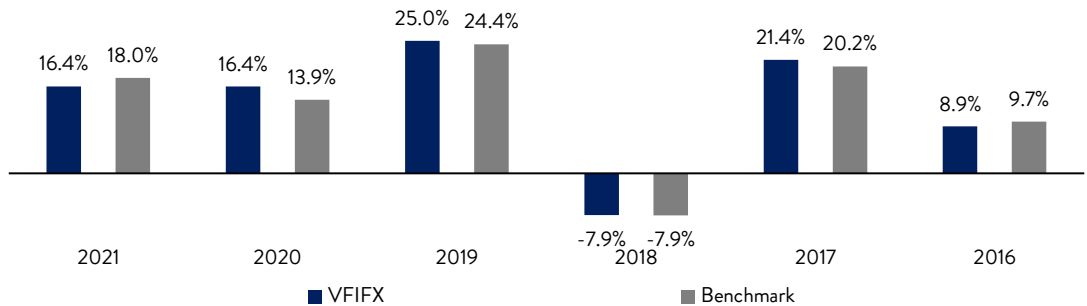
Trailing Performance



Fund Characteristics

	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,093	-\$1,685
P/E Ratio (TTM)	14.71	-0.51
P/B Ratio (TTM)	2.19	-0.11
Est. Dividend Yield	2.43%	0.12%

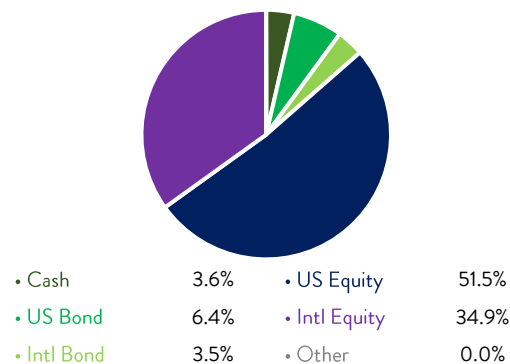
Annual Performance



Sector Allocations

Sector	VFIFX	Category	+/- Category
Materials	4.8%	4.6%	0.2%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.9%	-0.1%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.1%	-0.2%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	5.1%	-1.3%
Technology	18.7%	18.8%	-0.1%
Energy	4.9%	4.7%	0.2%
Financial Services	15.5%	15.5%	0.1%
Utilities	3.1%	3.2%	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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	-14.21%	-19.06%	-15.45%	5.91%	6.81%	8.97%
• Benchmark	-14.39%	-18.68%	-14.33%	5.72%	6.59%	8.85%
+/- Benchmark	0.17%	-0.38%	-1.12%	0.19%	0.22%	0.12%
Peer Group Rank	31	20	27	20	23	20

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFIFX	-14.21%	-5.65%	5.63%	-1.11%
• Benchmark	-14.39%	-5.02%	6.20%	-0.80%
+/- Benchmark	0.17%	-0.63%	-0.57%	-0.31%

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	2Q21	1Q21	4Q20	3Q20
• VFIFX	6.61%	4.53%	14.01%	7.35%
• Benchmark	6.08%	5.57%	14.40%	6.53%
+/- Benchmark	0.52%	-1.04%	-0.39%	0.82%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VFIFX	6.81%	10.96%	13.62%	12.66%	13.97%	12.93%
• Benchmark	6.59%	10.72%	13.07%	12.19%	13.30%	12.40%
+/- Benchmark	0.22%	0.24%	0.55%	0.47%	0.68%	0.53%
Peer Group Rank	23	31	38	35	31	32

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFIFX	18.67%	-19.86%	8.01%	0.29%
• Benchmark	17.61%	-20.56%	7.65%	0.47%
+/- Benchmark	1.06%	0.70%	0.36%	-0.18%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.22	0.00	0.24	0.00	0.16	0.00
Beta	0.99	1.00	0.99	1.00	0.99	1.00
Standard Deviation	16.64	16.75	14.93	15.01	12.18	12.22
Sharpe Ratio	0.39	0.38	0.44	0.43	0.71	0.70
Information Ratio	0.16	-	0.21	-	0.13	-
Treynor Ratio	5.38	5.15	5.74	5.48	8.38	8.21
Upside Capture Ratio	99.89	100.00	100.20	100.00	100.08	100.00
Downside Capture Ratio	98.97	100.00	99.09	100.00	99.23	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VFIFX	3.47%	11.50%	-11.79%	4.02%
• Benchmark	3.32%	11.28%	-12.05%	3.87%
+/- Benchmark	0.16%	0.22%	0.26%	0.15%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VFIFX	0.94%	-0.55%	5.19%	4.66%
• Benchmark	1.72%	-0.94%	5.34%	4.43%
+/- Benchmark	-0.78%	0.38%	-0.14%	0.22%

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
200 US Fund Target-Date
2050

Standard Index
Morningstar Mod
Tgt Risk TR USD
TR USD

Category Index
Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat
US Fund Target-Date
2050

Performance 07-31-2022					
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	-14.21	—	—	-13.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.41	8.13	7.69	9.57	7.27
Std 06-30-2022	-15.45	—	6.81	8.97	6.88
Total Return	-10.41	8.13	7.69	9.57	7.27
+/- Std Index	-0.55	2.97	2.09	2.86	—
+/- Cat Index	0.83	1.39	0.79	0.77	—
% Rank Cat	36	32	36	21	—
No. in Cat	223	200	174	94	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-29-22	2.38	2.38

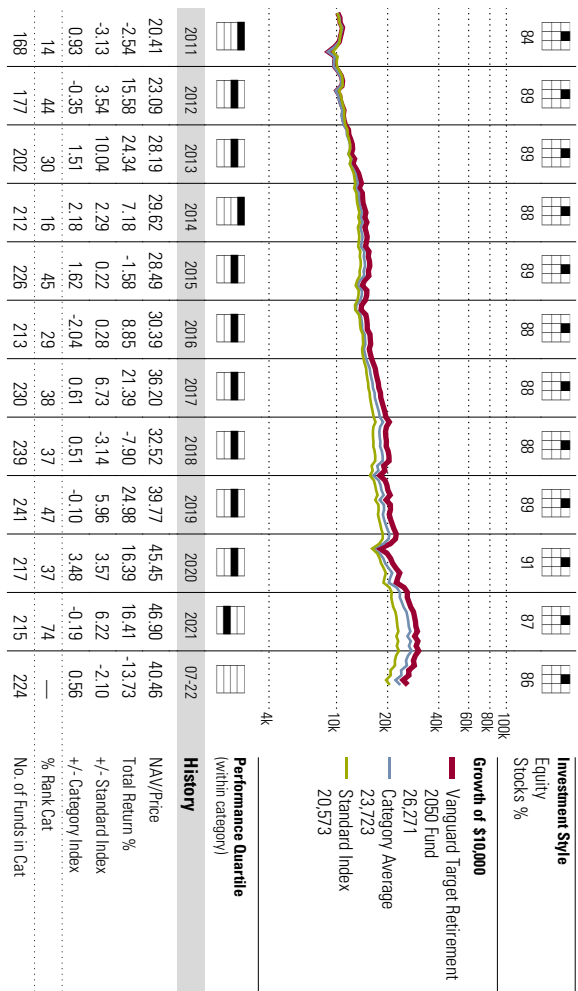
Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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
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	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 4★
Morningstar Risk	-Avg -Avg Avg
Morningstar Return	+Avg +Avg +Avg
Standard Deviation	3 Yr 16.99 5 Yr 15.15 10 Yr 12.32
Mean	8.13 7.69 9.57
Sharpe Ratio	0.51 0.49 0.75
MPT Statistics	
Alpha	Standard Index 1.49 Best Fit Index —
Beta	1.39 —
R-Squared	98.86 —
12-Month Yield	2.26%
Potential Cap Gains Exp	22.99%

Operations	Vanguard
Family:	Multiple
Manager:	9.4 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 06-30-2022							
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets
Cash	3.03	3.63	0.59	0.59	since 05-2022	Amount	%
US Stocks	51.79	51.79	0.00	0.00		11,156 Total Stocks	15,535 Total Fixed-Income,
Non-US Stocks	35.06	35.06	0.00	0.00		5% Turnover Ratio	
Bonds	9.98	9.99	0.01	0.01		143 mil Vanguard Total Stock Mkt Idx Instl	52.61
Other/Not Clsfd	0.14	0.14	0.00	0.00		1,021 mil Vanguard Total Int'l Stock Index Inv	35.94
Total	100.00	100.60	0.60	0.60		335 mil Vanguard Total Bond Market II Idx	7.00
						56 mil Vanguard Total Intl Bnd II Idx Intl	3.18

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 14.7 1.05 0.97
Large	P/C Ratio TTM 11.1 1.02 0.95
Med	P/B Ratio TTM 2.2 1.07 0.95
Small	Geo Avg Mkt Cap 58093 1.45 0.97

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	8.93	7.03	2.24	—
Med	7.03	2.24	—	—
Low	2.24	—	—	—

Credit Quality Breakdown 06-30-2022

AAA	AA	A	BBB	BB	B	NR
56.26	10.15	17.20	15.50	0.00	0.00	0.51
0.38	0.38	0.38	0.38	0.38	0.38	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.3	0.97
Greater Asia	19.0	0.96

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$46,942.31 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	0.89
Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
Financial Services	15.5	0.94
Real Estate	3.8	0.51
Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Utilities	3.1	0.85

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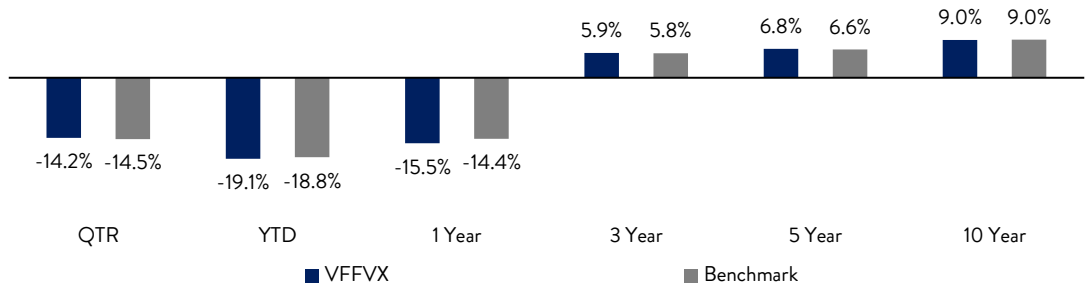
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$28,554,849,483

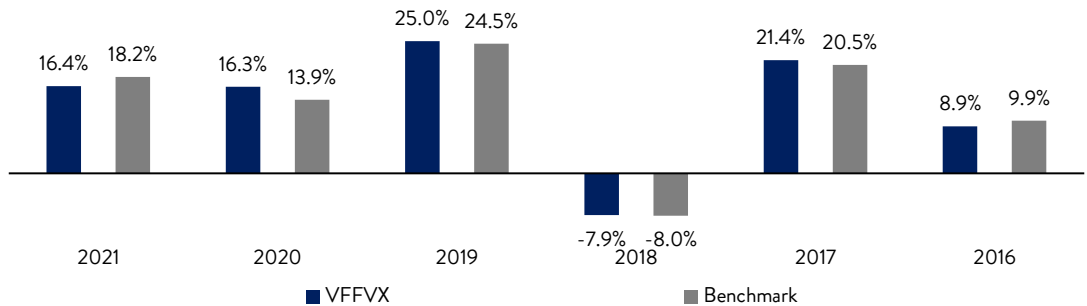
Trailing Performance



Fund Characteristics

	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,235	-\$1,196
P/E Ratio (TTM)	14.72	-0.26
P/B Ratio (TTM)	2.20	-0.06
Est. Dividend Yield	2.43%	0.07%

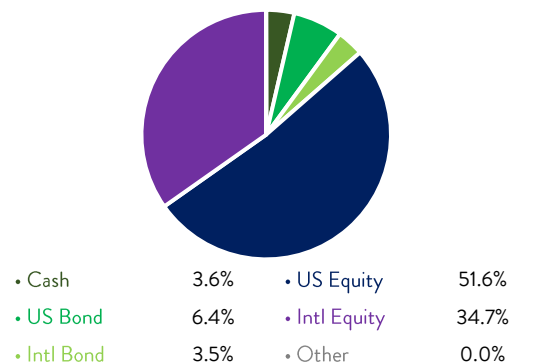
Annual Performance



Sector Allocations

	VFFVX	Category	+/- Category
Materials	4.8%	4.8%	0.0%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.8%	10.7%	0.1%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	12.8%	0.1%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	5.2%	-1.4%
Technology	18.7%	18.6%	0.1%
Energy	4.9%	5.0%	-0.1%
Financial Services	15.5%	15.6%	-0.1%
Utilities	3.1%	3.0%	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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	-14.19%	-19.07%	-15.45%	5.89%	6.80%	8.95%
• Benchmark	-14.47%	-18.75%	-14.40%	5.77%	6.64%	8.99%
+/- Benchmark	0.27%	-0.32%	-1.06%	0.12%	0.16%	-0.04%
Peer Group Rank	27	17	26	24	25	22

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VFFVX	-14.19%	-5.69%	5.65%	-1.11%
• Benchmark	-14.47%	-5.01%	6.22%	-0.80%
+/- Benchmark	0.27%	-0.67%	-0.57%	-0.30%

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	75	40	47	35	39	25

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VFFVX	6.61%	4.54%	13.97%	7.38%
• Benchmark	6.15%	5.67%	14.56%	6.62%
+/- Benchmark	0.46%	-1.13%	-0.59%	0.76%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VFFVX	6.80%	10.95%	13.61%	12.65%	13.96%	12.92%
• Benchmark	6.64%	10.80%	13.18%	12.33%	13.46%	12.54%
+/- Benchmark	0.16%	0.15%	0.43%	0.32%	0.50%	0.38%
Peer Group Rank	25	36	41	39	36	35

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VFFVX	18.64%	-19.89%	8.02%	0.27%
• Benchmark	17.76%	-20.84%	7.73%	0.46%
+/- Benchmark	0.88%	0.95%	0.29%	-0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.19	0.00	0.22	0.00	0.11	0.00
Beta	0.98	1.00	0.98	1.00	0.98	1.00
Standard Deviation	16.65	16.92	14.92	15.14	12.17	12.38
Sharpe Ratio	0.39	0.38	0.44	0.43	0.71	0.71
Information Ratio	0.10	-	0.15	-	-0.04	-
Treynor Ratio	5.41	5.20	5.78	5.53	8.48	8.35
Upside Capture Ratio	98.84	100.00	99.28	100.00	98.50	100.00
Downside Capture Ratio	98.01	100.00	98.17	100.00	97.83	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VFFVX	3.48%	11.50%	-11.76%	3.99%
• Benchmark	3.34%	11.31%	-12.10%	3.88%
+/- Benchmark	0.14%	0.20%	0.34%	0.11%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VFFVX	0.95%	-0.56%	5.18%	4.69%
• Benchmark	1.70%	-0.91%	5.38%	4.48%
+/- Benchmark	-0.76%	0.35%	-0.20%	0.20%

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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

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

Performance 07-31-2022					
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	-14.19	—	—	-13.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.39	8.12	7.68	9.55	9.70
Std 06-30-2022	-15.45	—	6.80	8.95	9.19
Total Return	-10.39	8.12	7.68	9.55	9.70
+/- Std Index	-0.52	2.96	2.08	2.84	—
+/- Cat Index	0.94	1.42	0.85	0.84	—
% Rank Cat	34	31	37	24	—
No. in Cat	221	198	172	73	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-29-22	2.38	2.38

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

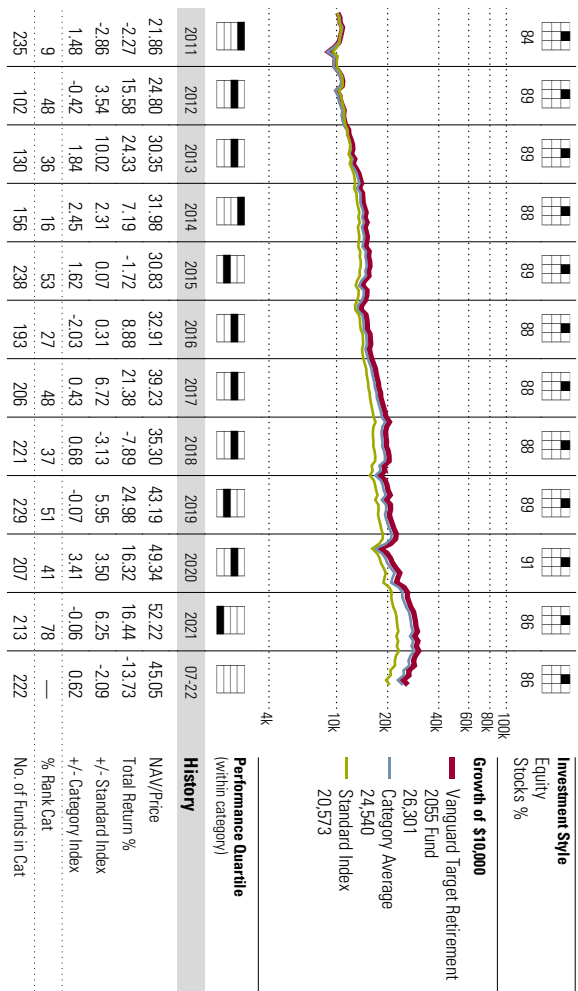
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

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

Standard Deviation	3 Yr 17.00	5 Yr 15.14	10 Yr 12.31
Mean	8.12	7.68	9.55
Sharpe Ratio	0.51	0.49	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.48	—
Beta	1.39	—
R-Squared	98.86	—
12-Month Yield	2.23%	—
Potential Cap Gains Exp	20.49%	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	3.06	3.65	0.59
US Stocks	51.94	51.94	0.00
Non-US Stocks	34.90	34.90	0.00
Bonds	9.96	9.97	0.01
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	100.60	0.60

Equity Style	Value	Small	Mid	Large
	Steady	Grwth		
	Low	Med	High	Ext
	Low	Med	High	Ext

Portfolio Statistics	P/E Ratio TTM	14.7	1.05	0.98
	P/C Ratio TTM	11.1	1.02	0.97
	P/B Ratio TTM	2.2	1.07	0.97
	Geo Avg Mkt Cap	58235	1.46	0.98

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

Share Cng	Share	Holdings	Net Assets
since 05-2022	Amount	11,156 Total Stocks, 5% Turnover Ratio	15,522 Total Fixed-Income, 52.76 %
⊕	88 mil	Vanguard Total Stock Mkt Idx Instl	52.76
⊕	619 mil	Vanguard Total Intl Stock Index Inv	35.79
⊖	204 mil	Vanguard Total Bond Market II Idx	6.99
⊖	34 mil	Vanguard Total Intl Bd II Idx Instl	3.16

Credit Quality Breakdown 06-30-2022	AAA	AA	A	BBB	BB	B
	56.31	10.13	17.18	15.50	0.00	0.00
	56.31	10.13	17.18	15.50	0.00	0.00
	56.31	10.13	17.18	15.50	0.00	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	0.89
Basic Materials	4.8	0.94
Consumer Cyclical	10.8	1.07
Financial Services	15.5	0.94
Real Estate	3.8	0.51

Defensive	23.4	1.03
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Utilities	3.1	0.85

Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.2	0.97
Greater Asia	18.9	0.95

Base Currency:	USD
Tickers:	VFFVX
ISIN:	US92202E8479
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	08-18-2010
Type:	M/F
Total Assets:	\$28,554.85 mil

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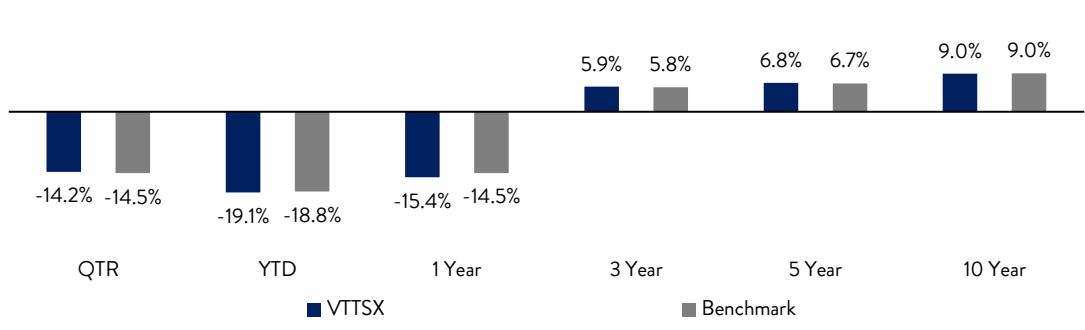
Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$13,873,597,207

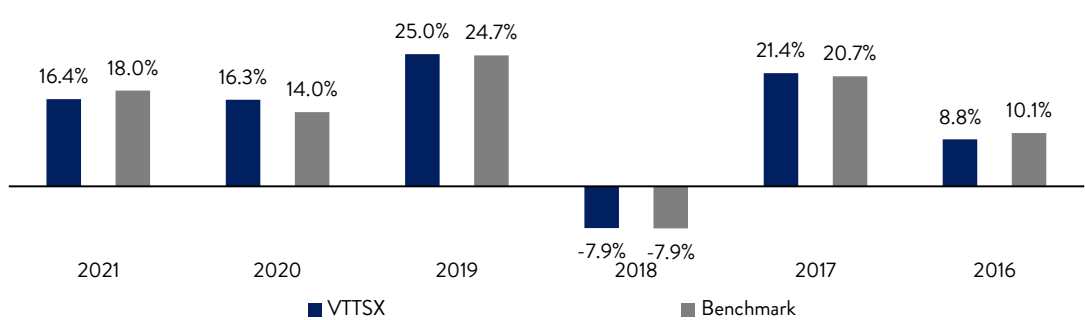
Trailing Performance



Fund Characteristics

	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,208	-\$3,026
P/E Ratio (TTM)	14.71	-0.55
P/B Ratio (TTM)	2.20	-0.14
Est. Dividend Yield	2.43%	0.10%

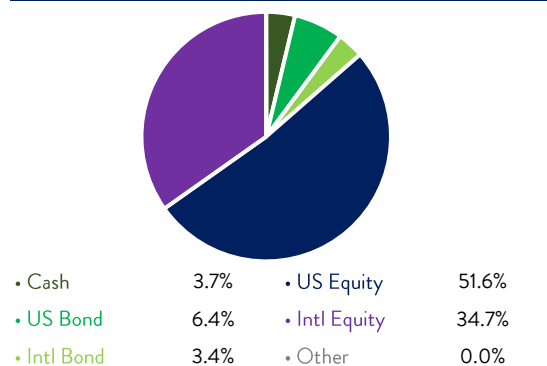
Annual Performance



Sector Allocations

Sector	VTTSX	Category	+/- Category
Materials	4.8%	4.8%	0.0%
Communication Services	7.4%	7.4%	0.1%
Consumer Discretionary	10.8%	11.0%	-0.2%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.2%	-0.3%
Industrials	10.7%	10.3%	0.4%
Real Estate	3.8%	4.7%	-0.9%
Technology	18.7%	18.9%	-0.2%
Energy	4.9%	4.8%	0.1%
Financial Services	15.5%	15.3%	0.2%
Utilities	3.1%	3.0%	0.1%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	-14.19%	-19.07%	-15.44%	5.89%	6.79%	8.96%
• Benchmark	-14.48%	-18.78%	-14.45%	5.78%	6.70%	9.04%
+/- Benchmark	0.29%	-0.29%	-0.99%	0.11%	0.09%	-0.08%
Peer Group Rank	27	18	25	25	30	1

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTTSX	-14.19%	-5.68%	5.66%	-1.11%
• Benchmark	-14.48%	-5.02%	6.21%	-0.83%
+/- Benchmark	0.29%	-0.66%	-0.55%	-0.29%

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	2Q21	1Q21	4Q20	3Q20
• VTTSX	6.61%	4.54%	13.96%	7.39%
• Benchmark	6.12%	5.61%	14.56%	6.61%
+/- Benchmark	0.48%	-1.07%	-0.59%	0.77%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VTTSX	6.79%	10.95%	13.61%	12.64%	13.96%	12.91%
• Benchmark	6.70%	10.87%	13.28%	12.46%	13.61%	12.69%
+/- Benchmark	0.09%	0.08%	0.32%	0.18%	0.35%	0.22%
Peer Group Rank	30	40	46	46	48	45

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTTSX	18.61%	-19.86%	8.02%	0.28%
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	0.68%	0.99%	0.20%	-0.18%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.19	0.00	0.18	0.00	0.11	0.00
Beta	0.98	1.00	0.98	1.00	0.97	1.00
Standard Deviation	16.62	16.95	14.91	15.20	12.17	12.44
Sharpe Ratio	0.39	0.38	0.44	0.43	0.71	0.71
Information Ratio	0.09	-	0.08	-	-0.08	-
Treynor Ratio	5.44	5.21	5.81	5.59	8.53	8.39
Upside Capture Ratio	98.57	100.00	98.65	100.00	97.97	100.00
Downside Capture Ratio	97.71	100.00	97.72	100.00	97.25	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTTSX	3.48%	11.48%	-11.77%	4.00%
• Benchmark	3.37%	11.42%	-12.22%	3.97%
+/- Benchmark	0.12%	0.06%	0.45%	0.02%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTTSX	0.93%	-0.52%	5.17%	4.65%
• Benchmark	1.77%	-0.90%	5.47%	4.51%
+/- Benchmark	-0.84%	0.38%	-0.30%	0.14%

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 02-24-2022 191 US Fund Target-Date **US Fund Target-Date**
 2060 **Tgt Risk TR USD** Lifetime Mod 2060 **2060**
 TR USD

Performance 07-31-2022					
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	-14.19	—	—	-13.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.41	8.12	7.68	9.55	9.40
Std 06-30-2022	-15.44	—	6.79	8.96	8.82
Total Return	-10.41	8.12	7.68	9.55	9.40
+/- Std Index	-0.54	2.96	2.07	2.84	—
+/- Cat Index	1.04	1.51	0.94	0.95	—
% Rank Cat	34	35	43	1	—
No. in Cat	222	191	155	1	—
7-day Yield					
30-day SEC Yield 07-29-22	2.37	—	—	—	2.37

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.

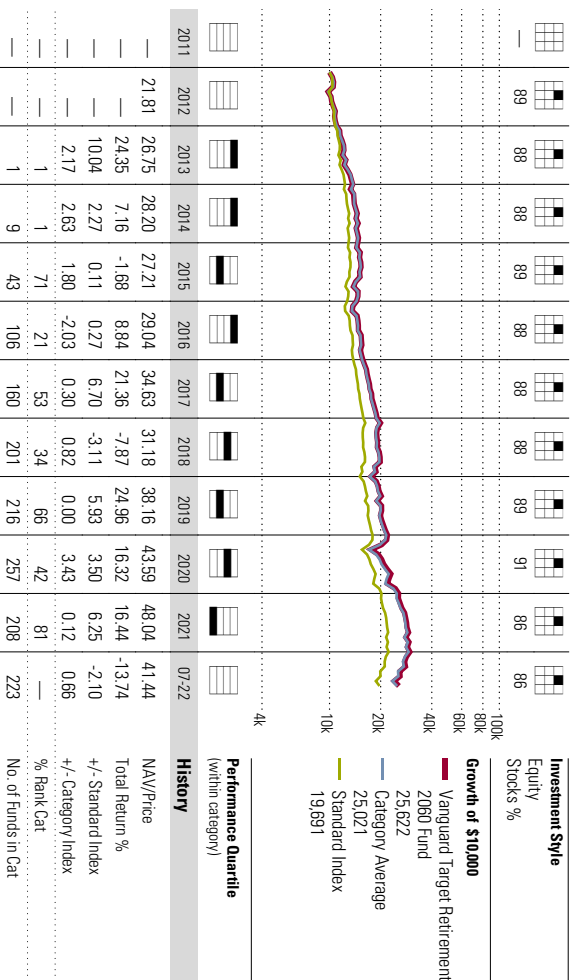
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3 Yr 191 funds 5 Yr 155 funds 10 Yr 1 funds
Morningstar Risk	4★ -Avg 4★ -Avg
Morningstar Return	Avg Avg

Standard Deviation					
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Mean	16.97	15.13	12.31	8.12	7.68
Sharpe Ratio	0.51	0.49	0.75	—	—
MPT Statistics					
	Standard Index	Best Fit Index			
Alpha	1.49	—	—	—	—
Beta	1.38	—	—	—	—
R-Squared	98.86	—	—	—	—
12-Month Yield	—	2.16%	—	—	—
Potential Cap Gains Exp	—	17.41%	—	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.4 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VRTSX
 ISIN: US92202E8396
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 01-19-2012
 Type: M/F
 Total Assets: \$13,873,60 mil



Portfolio Analysis 06-30-2022					
Asset Allocation %					
	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	3.17	3.75	0.58	Amount	11,156 Total Stocks, 15,500 Total Fixed-Income,
US Stocks	51.90	51.90	0.00	05-2022	6% Turnover Ratio
Non-US Stocks	34.93	34.93	0.00	42 mil	Vanguard Total Stock Mkt Idx Instl
Bonds	9.87	9.88	0.01	301 mil	Vanguard Total Int'l Stock Index Inv
Other/Not Clsfd	0.14	0.14	0.00	98 mil	Vanguard Total Bond Market Idx
Total	100.00	100.59	0.59	16 mil	Vanguard Total Int'l Bd Idx Instl

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	34.9	0.89
Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
Financial Services	15.5	0.94
Real Estate	3.8	0.51
Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Utilities	3.1	0.85

Equity Style		
Value	Brand	Growth
Large	Med	Small
High	Mid	Low

Fixed-Income Style		
Ltd	Med	Ext
High	Mid	Low

Credit Quality Breakdown 06-30-2022		
	Avg Eff Maturity	Rel Std Index
AAA	14.7	1.05
AA	11.1	1.02
A	2.2	1.07
BBB	9.87	0.98
BB	0.14	0.01
B	0.14	0.01
Below B	0.00	0.00
NR	0.50	0.38

Regional Exposure		
	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.2	0.97
Greater Asia	18.9	0.95

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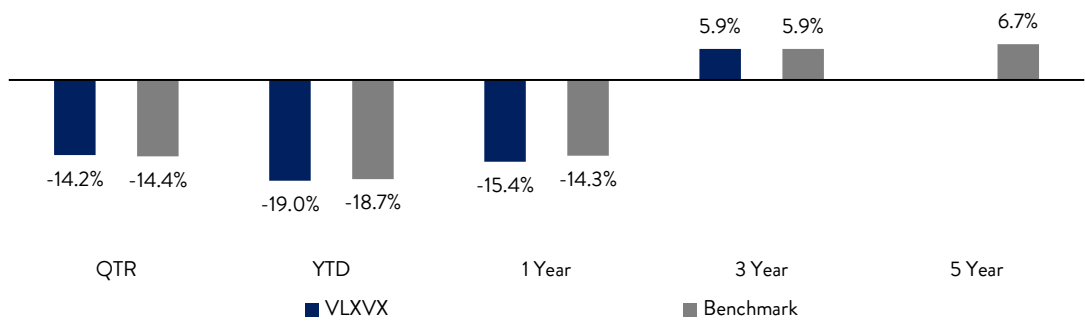
Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 06/30/2022

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	5.00 Years
Fund Size	\$3,055,380,087

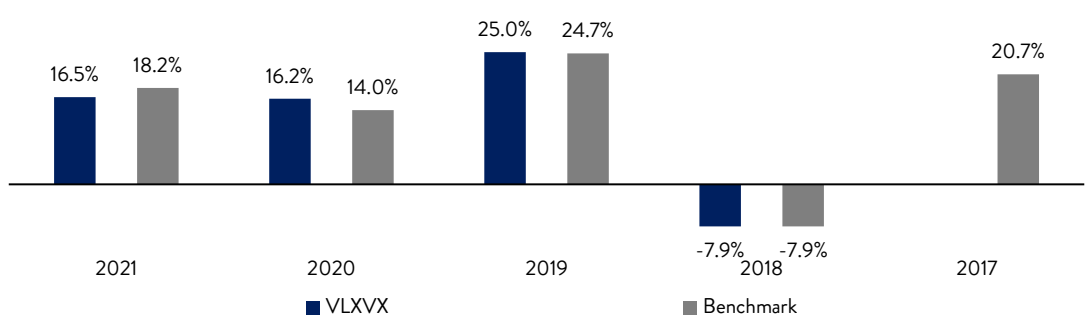
Trailing Performance



Fund Characteristics

	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,191	-\$808
P/E Ratio (TTM)	14.71	-0.01
P/B Ratio (TTM)	2.20	-0.04
Est. Dividend Yield	2.43%	0.02%

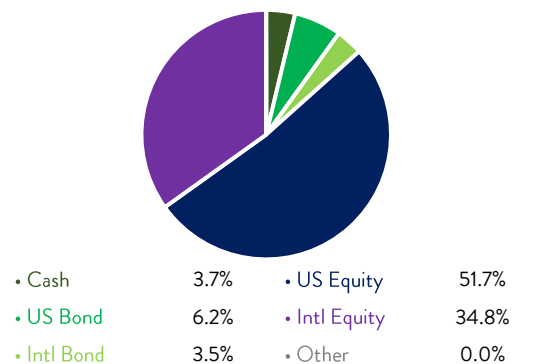
Annual Performance



Sector Allocations

	VLXVX	Category	+/- Category
Materials	4.8%	5.0%	-0.2%
Communication Services	7.4%	7.4%	0.1%
Consumer Discretionary	10.8%	10.8%	0.0%
Consumer Staples	7.3%	6.9%	0.5%
Healthcare	12.9%	12.6%	0.3%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.8%	4.3%	-0.5%
Technology	18.7%	19.0%	-0.3%
Energy	4.9%	5.1%	-0.2%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.1%	2.9%	0.2%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	-14.20%	-19.03%	-15.40%	5.86%	-	-
• Benchmark	-14.44%	-18.70%	-14.31%	5.85%	6.75%	-
+/- Benchmark	0.24%	-0.33%	-1.09%	0.00%	-	-
Peer Group Rank	15	15	16	35	-	-

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VLXVX	-14.20%	-5.63%	5.66%	-1.11%
• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
+/- Benchmark	0.24%	-0.65%	-0.59%	-0.31%

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	2Q21	1Q21	4Q20	3Q20
• VLXVX	6.61%	4.55%	13.95%	7.36%
• Benchmark	6.16%	5.61%	14.56%	6.61%
+/- Benchmark	0.44%	-1.06%	-0.61%	0.74%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VLXVX	-	-	-	-	-	-
• Benchmark	6.75%	10.91%	13.30%	12.47%	13.62%	-
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VLXVX	18.59%	-19.92%	8.00%	0.27%
• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	0.66%	0.94%	0.19%	-0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.08	0.00	-	0.00	-	-
Beta	0.98	1.00	-	1.00	-	-
Standard Deviation	16.64	16.94	-	15.19	-	-
Sharpe Ratio	0.39	0.38	-	0.43	-	-
Information Ratio	0.00	-	-	-	-	-
Treynor Ratio	5.39	5.28	-	5.64	-	-
Upside Capture Ratio	98.38	100.00	-	100.00	-	-
Downside Capture Ratio	97.98	100.00	-	100.00	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VLXVX	3.52%	11.47%	-11.77%	3.95%
• Benchmark	3.37%	11.42%	-12.22%	3.97%
+/- Benchmark	0.16%	0.06%	0.45%	-0.03%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VLXVX	0.97%	-0.60%	5.19%	-
• Benchmark	1.77%	-0.90%	5.47%	4.51%
+/- Benchmark	-0.80%	0.30%	-0.28%	-

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 2065 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 15 US Fund Target-Date
 2065+

Standard Index
 Morningstar Mod
 Tgt Risk TR USD
 Category Index
 Morningstar
 Lifetime Mod 2060
 TR USD
 Morningstar Cat
 US Fund Target-Date
 2065+

Performance 07-31-2022					
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	-14.20	—	—	-13.69
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.34	8.09	—	—	7.91
Std 06-30-2022	-15.40	—	—	—	6.67
Total Return	-10.34	8.09	7.67	—	7.91
+/- Std Index	-0.47	2.93	2.07	—	—
+/- Cat Index	1.11	1.48	0.93	—	—
% Rank Cat	31	51	1	—	—
No. in Cat	130	15	1	—	—

7-day Yield
 30-day SEC Yield 07-26-22

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-26-22	2.37	2.37

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™	15 funds	1 funds	10 Yr
Morningstar Risk	3★	—	—
Morningstar Return	-Avg	—	—
	Avg	—	—

Standard Deviation
 Mean
 Sharpe Ratio

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.00	15.15	—
Mean	8.09	7.67	—
Sharpe Ratio	0.51	0.49	—

MPT Statistics
 Alpha
 Beta
 R-Squared

	Standard Index	Best Fit Index
Alpha	1.46	—
Beta	1.39	—
R-Squared	98.85	—

12-Month Yield
 Potential Cap Gains Exp

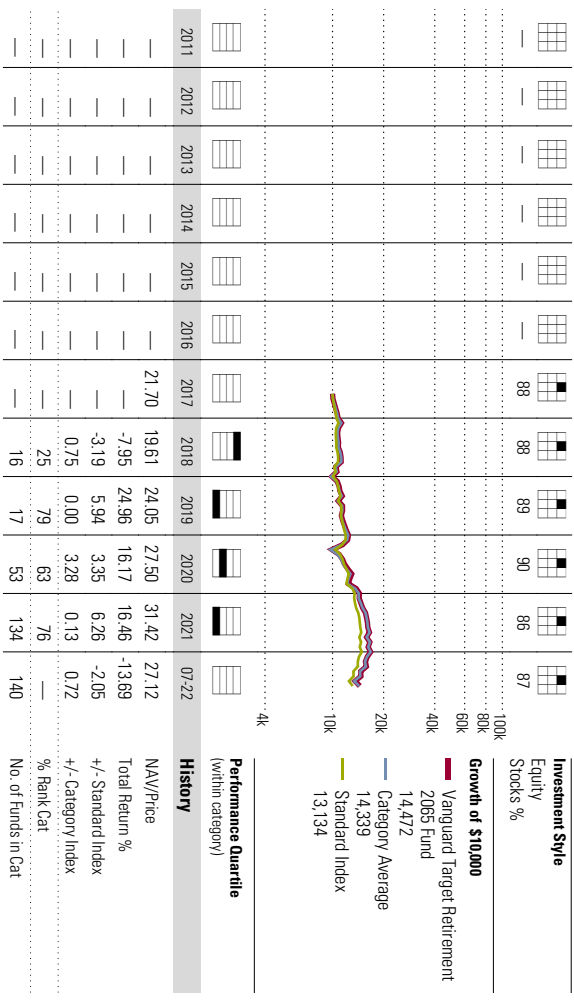
12-Month Yield	1.97%
Potential Cap Gains Exp	13.18%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 5.0 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: \$3,055.38 mil



Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2022	Share Holdings: Amount	Holdings: 11,156 Total Stocks, 15,430 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	3.18	3.77	0.59	9 mil	Vanguard Total Stock Mkt Idx Instl	52.82	
US Stocks	52.00	52.00	0.00	66 mil	Vanguard Total Int'l Stock Index Inv	35.91	
Non-US Stocks	35.02	35.02	0.00	21 mil	Vanguard Total Bond Market Idx	6.69	
Bonds	9.66	9.67	0.01	4 mil	Vanguard Total Intl Bd Idx Intl	3.16	
Other/Not Clsfd	0.13	0.13	0.00				
Total	100.00	100.00	0.60				

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg Index	Index	Cat
	■	■	■	14.7	1.05	1.00
	■	■	■	11.1	1.02	1.00
	■	■	■	2.2	1.07	0.98
	■	■	■	58191	1.45	0.99

Fixed-Income Style















Port	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	8.93	7.03	2.23	—
Mid	7.03	—	—	—
Low	—	—	—	—

Credit Quality Breakdown 06-30-2022

Credit	Bond %
AAA	55.86
AA	10.35
A	17.34
BBB	15.54
BB	0.00
B	0.00
Below B	0.52
NR	0.39

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.2	0.97
Greater Asia	18.9	0.96

Sector Weightings	Stocks %	Rel Std Index
 Cyclical	34.9	0.89
 Basic Materials	4.8	0.95
 Consumer Cyclical	10.8	1.07
 Financial Services	15.5	0.94
 Real Estate	3.8	0.51
 Sensitive	41.7	1.09
 Communication Services	7.4	1.19
 Energy	4.9	1.00
 Industrials	10.7	0.98
 Technology	18.7	1.16
 Defensive	23.3	1.02
 Consumer Defensive	7.3	1.11
 Healthcare	12.9	1.03
 Utilities	3.1	0.85

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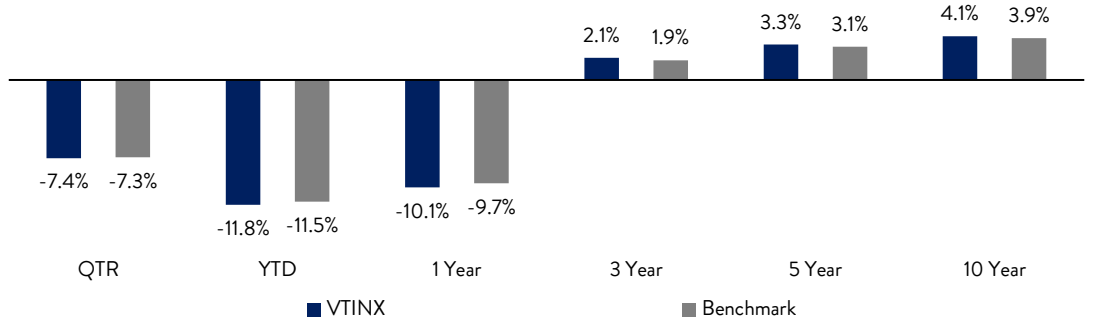
Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 06/30/2022

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	9.42 Years
Fund Size	\$21,942,878,474

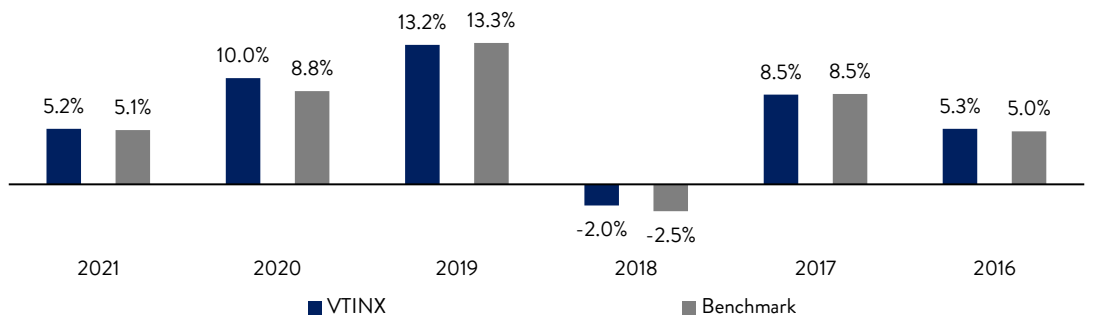
Trailing Performance



Fund Characteristics

	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$57,863	-\$2,525
P/E Ratio (TTM)	14.69	-0.34
P/B Ratio (TTM)	2.19	-0.04
Est. Dividend Yield	2.43%	-0.07%

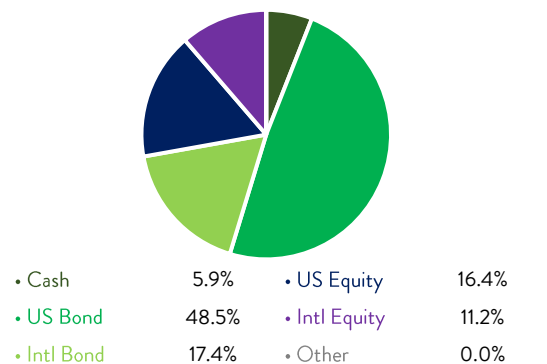
Annual Performance



Sector Allocations

	VTINX	Category	+/- Category
Materials	4.8%	4.3%	0.5%
Communication Services	7.4%	7.0%	0.5%
Consumer Discretionary	10.8%	10.1%	0.7%
Consumer Staples	7.3%	6.8%	0.6%
Healthcare	12.9%	12.3%	0.6%
Industrials	10.7%	9.9%	0.8%
Real Estate	3.8%	8.5%	-4.7%
Technology	18.7%	18.5%	0.2%
Energy	4.9%	4.7%	0.2%
Financial Services	15.6%	14.8%	0.8%
Utilities	3.1%	3.2%	0.0%
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 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	-7.37%	-11.79%	-10.14%	2.09%	3.34%	4.12%
• Benchmark	-7.29%	-11.48%	-9.75%	1.87%	3.13%	3.94%
+/- Benchmark	-0.09%	-0.31%	-0.39%	0.22%	0.21%	0.18%
Peer Group Rank	30	41	41	28	27	29

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VTINX	-7.37%	-4.77%	2.01%	-0.13%
• Benchmark	-7.29%	-4.52%	1.99%	-0.03%
+/- Benchmark	-0.09%	-0.25%	0.03%	-0.11%

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	47	17	50	30

5-Year Quarterly Performance	2Q21	1Q21	4Q20	3Q20
• VTINX	3.23%	0.08%	5.15%	3.12%
• Benchmark	3.06%	0.03%	4.93%	2.73%
+/- Benchmark	0.17%	0.04%	0.22%	0.39%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VTINX	3.34%	5.30%	6.85%	6.22%	6.65%	6.38%
• Benchmark	3.13%	5.08%	6.52%	5.94%	6.29%	6.04%
+/- Benchmark	0.21%	0.23%	0.34%	0.28%	0.36%	0.33%
Peer Group Rank	27	40	47	42	44	44

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VTINX	7.84%	-5.91%	2.60%	1.52%
• Benchmark	8.18%	-6.69%	3.05%	1.32%
+/- Benchmark	-0.34%	0.77%	-0.45%	0.21%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.24	0.00	0.26	0.00	0.25	0.00
Beta	0.98	1.00	0.97	1.00	0.97	1.00
Standard Deviation	6.89	6.97	5.95	6.13	4.87	4.96
Sharpe Ratio	0.25	0.22	0.40	0.35	0.72	0.67
Information Ratio	0.33	-	0.30	-	0.31	-
Treynor Ratio	1.54	1.29	2.31	2.02	3.57	3.30
Upside Capture Ratio	101.28	100.00	98.17	100.00	99.34	100.00
Downside Capture Ratio	98.89	100.00	94.29	100.00	95.22	100.00

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTINX	2.97%	5.50%	-3.20%	1.33%
• Benchmark	2.82%	5.57%	-3.92%	1.55%
+/- Benchmark	0.15%	-0.07%	0.72%	-0.22%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTINX	0.43%	-0.50%	2.03%	1.96%
• Benchmark	0.70%	-0.80%	2.24%	2.06%
+/- Benchmark	-0.27%	0.30%	-0.20%	-0.10%

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 147 US Fund Target-Date Retirement

Standard Index
 Morningstar Mod Tgt Risk TR USD

Category Index
 Morningstar Lifetime Mod Incm TR USD

Morningstar Cat
 US Fund Target-Date Retirement

Performance 07-31-2022

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	-7.37	—	—	-8.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.62	3.26	3.92	4.39	4.95
Std 06-30-2022	-10.14	—	3.34	4.12	4.76
Total Return	-7.62	3.26	3.92	4.39	4.95
+/- Std Index	2.25	-1.90	-1.68	-2.33	—
+/- Cat Index	-0.26	-0.81	-0.53	-0.12	—
% Rank Cat	44	32	29	38	—
No. in Cat	166	147	127	82	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-29-22	2.41	2.41

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

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

Standard Deviation 7.21 6.16 4.99

Mean 3.26 3.92 4.39

Sharpe Ratio 0.40 0.47 0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.08	—
Beta	0.57	—
R-Squared	93.65	—
12-Month Yield	—	2.77%
Potential Cap Gains Exp	—	27.85%

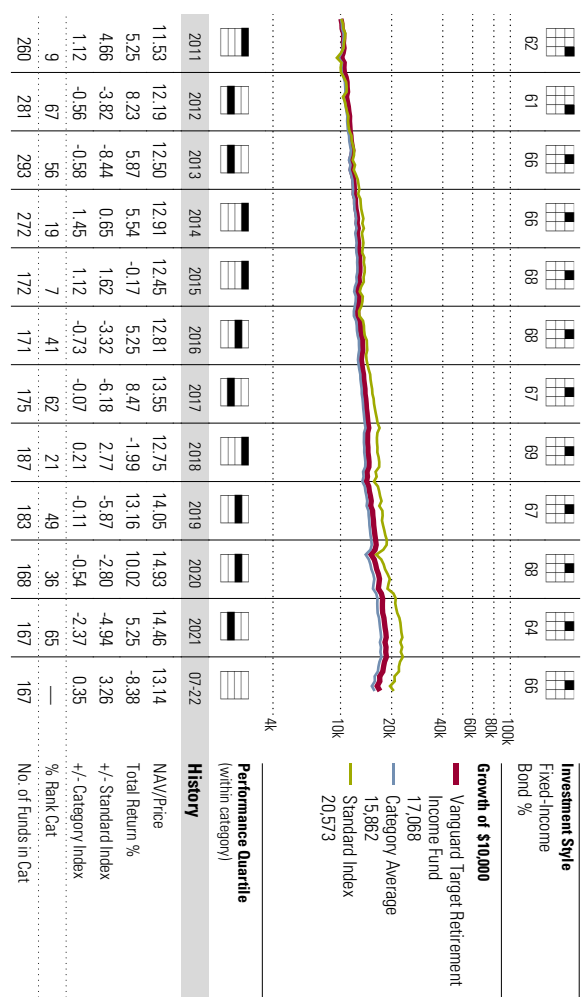
Operations

Family: Vanguard

Manager: Multiple

Tenure: 9.4 Years

Objective: Asset Allocation



Portfolio Analysis 06-30-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.22	6.12	2.90
US Stocks	16.90	16.90	0.00
Non-US Stocks	11.57	11.57	0.00
Bonds	67.73	67.79	0.06
Other/Not Cstfd	0.58	0.58	0.00
Total	100.00	102.96	2.96

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	High	Med	14.7	1.05	0.98	7.42	5.95
Mid	Med	Low	11.1	1.02	0.98	1.81	1.81
Small	Low	Low	2.2	1.07	0.98	95.33	95.33

Portfolio Statistics

Metric	Value
P/E Ratio TTM	14.7
P/C Ratio TTM	11.1
P/B Ratio TTM	2.2
Geo Avg Mkt Cap \$mil	57863
Ang Eff Maturity	7.42
Ang Eff Duration	5.95
Ang Wtd Coupon	1.81
Ang Wtd Price	95.33

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	High	Med	14.7	1.05	0.98	7.42	5.95
Med	Med	Low	11.1	1.02	0.98	1.81	1.81
Low	Low	Low	2.2	1.07	0.98	95.33	95.33

Credit Quality Breakdown 06-30-2022

Rating	Bond %
AAA	66.88
AA	7.63
A	13.05
BBB	11.83
BB	0.00
B	0.00
Below B	0.38
NR	0.29

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.4	0.98
Greater Asia	19.1	0.97

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.0	0.90
Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
Financial Services	15.6	0.94
Real Estate	3.8	0.51
Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Utilities	3.1	0.85

Operations

Base Currency: USD

Ticker: VTINX

ISIN: US92202E1029

Minimum Initial Purchase: \$1,000

Purchase Constraints: 10-27-2003

Type: M/F

Total Assets: \$21,942.88 mil

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

Asset Class: Stability of Principal

Important Information

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

Voya Retirement Insurance and Annuity Company

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

Investment Objective

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

Key Features

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

Restrictions on Transfers from the Voya Fixed Account

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

Equity Wash Restrictions on Transfers

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

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

Competing Investment Option

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

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

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

Requests for Full Withdrawals

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

Interest Rate Structure

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

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

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

month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

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

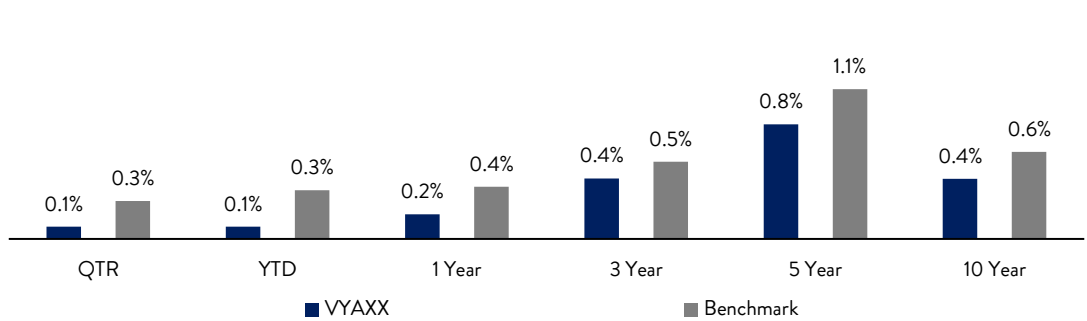
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 06/30/2022

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	17.67 Years
Fund Size	\$202,217,718

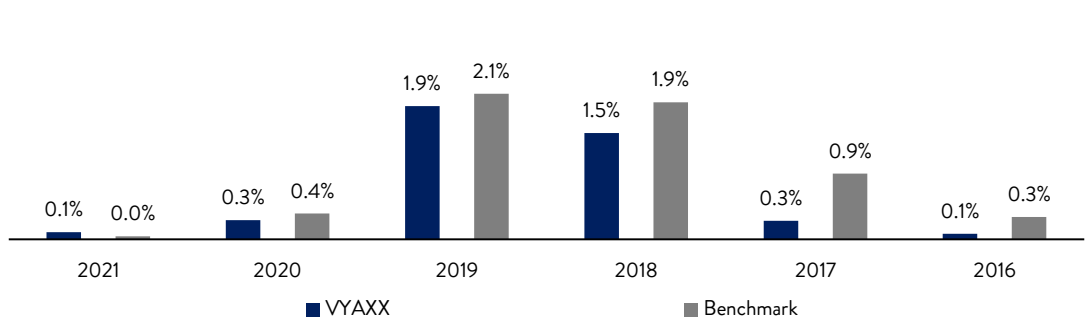
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	93.59%	88.66%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

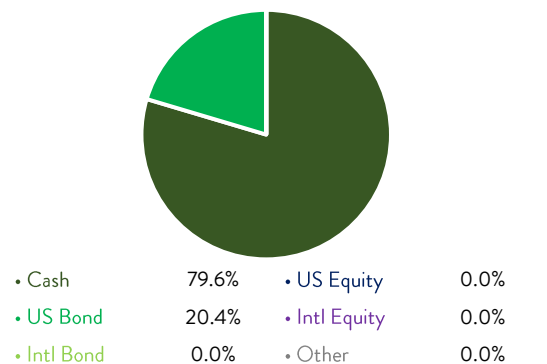
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	20.4%	10.5%	9.9%
Municipal	0.0%	0.4%	-0.4%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.2%	-0.2%
Corporate Bond	0.0%	5.6%	-5.6%
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	79.6%	83.3%	-3.7%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

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

Voya Government Money Market A

VYAXX

Fund Fact Sheet

Data as of 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.09%	0.09%	0.17%	0.43%	0.81%	0.43%
• Benchmark	0.27%	0.34%	0.37%	0.55%	1.06%	0.62%
+/- Benchmark	-0.18%	-0.26%	-0.20%	-0.12%	-0.25%	-0.19%
Peer Group Rank	56	56	10	41	48	47

5-Year Quarterly Performance	2Q22	1Q22	4Q21	3Q21
• VYAXX	0.09%	0.00%	0.00%	0.08%
• Benchmark	0.27%	0.08%	0.01%	0.01%
+/- Benchmark	-0.18%	-0.08%	-0.01%	0.07%

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	2Q21	1Q21	4Q20	3Q20
• VYAXX	0.00%	0.01%	0.00%	0.00%
• Benchmark	0.01%	0.01%	0.02%	0.03%
+/- Benchmark	0.00%	0.00%	-0.02%	-0.03%

Rolling 5-Year Performance	07/2017 - 06/2022	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021
• VYAXX	0.81%	0.80%	0.80%	0.80%	0.80%	0.80%
• Benchmark	1.06%	1.05%	1.06%	1.08%	1.10%	1.11%
+/- Benchmark	-0.25%	-0.25%	-0.26%	-0.28%	-0.29%	-0.31%
Peer Group Rank	48	51	52	52	52	52

5-Year Quarterly Performance	2Q20	1Q20	4Q19	3Q19
• VYAXX	0.02%	0.25%	0.32%	0.50%
• Benchmark	0.04%	0.28%	0.39%	0.49%
+/- Benchmark	-0.02%	-0.03%	-0.07%	0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.04	0.00	-0.11	0.00	-0.10	0.00
Beta	3.56	1.00	3.80	1.00	4.24	1.00
Standard Deviation	0.19	0.20	0.23	0.26	0.20	0.23
Sharpe Ratio	-1.71	-2.68	-3.29	-4.15	-2.64	-2.69
Information Ratio	-1.45	-	-2.93	-	-2.47	-
Treynor Ratio	-0.04	-0.03	-0.08	-0.05	-0.05	-0.03
Upside Capture Ratio	78.51	100.00	76.59	100.00	69.11	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VYAXX	0.53%	0.52%	0.47%	0.40%
• Benchmark	0.57%	0.59%	0.57%	0.51%
+/- Benchmark	-0.04%	-0.07%	-0.10%	-0.10%

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VYAXX	0.35%	0.27%	0.13%	0.09%
• Benchmark	0.46%	0.39%	0.30%	0.26%
+/- Benchmark	-0.11%	-0.12%	-0.17%	-0.17%

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.

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (Designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (Designated by an "L") and

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (Designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 06-30-2022												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception		Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date				Inception	Inception Date					
Baron Growth Instl	—	-22.19	10.87	12.15	13.51	05-29-2009	NA	NA	1.03	1.03	NA	NA
Fidelity@ 500 Index	—	-10.63	11.29	12.95	11.90	05-04-2011	NA	NA	0.02	0.02	NA	NA
Fidelity@ Inerm Trs Bd Index	—	-9.49	—	—	0.82	10-04-2017	NA	NA	0.03	0.03	NA	NA
Fidelity@ Mid Cap Index	—	-17.31	7.95	11.28	11.62	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity@ Small Cap Index	—	-25.20	5.25	9.51	10.28	09-08-2011	NA	NA	0.03	0.03	NA	NA
Fidelity@ Total International Index	—	-19.43	2.60	—	4.54	06-07-2016	NA	NA	0.06	0.06	NA	NA
Fidelity@ US Bond Index	—	-10.35	0.86	1.50	2.07	05-04-2011	NA	NA	0.03	0.03	NA	NA

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Annualized returns 06-30-2022												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Hartford Core Equity R6	—	—	-12.34	11.35	—	10.49	03-31-2015	NA	NA	0.36	0.36	NA
Hartford Schroders US Small Cap Opps SDR	—	—	-14.87	6.33	—	9.11	09-28-2015	NA	NA	0.95 ¹	0.99	NA
MFS Intl Diversification R6	—	—	-19.60	—	—	3.54	10-02-2017	NA	NA	0.73 ²	0.75	NA
Sterling Capital Total Return Bond R6	—	—	-10.75	—	—	1.47	02-01-2018	NA	NA	0.35 ³	0.46	NA
Vanguard Target Retirement 2020 Fund	—	—	-11.65	4.64	6.51	5.73	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	-13.21	5.07	7.10	6.29	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	-13.94	5.50	7.68	6.18	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	-14.36	5.96	8.27	6.97	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	-14.82	6.42	8.74	6.71	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	-15.29	6.80	8.97	7.51	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	-15.45	6.81	8.97	6.88	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	-15.45	6.80	8.95	9.19	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	-15.44	6.79	8.96	8.82	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	-15.40	—	—	6.67	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	-10.14	3.34	4.12	4.76	10-27-2003	NA	NA	0.08	0.08	NA
Bloomberg US Agg Bond TR USD			-10.29	0.88	1.54	—	01-03-1980					
Bloomberg US Government TR USD			-8.82	0.76	1.03	—	01-03-1989					
Morningstar Lifetime Mod 2020 TR USD			-13.95	4.36	5.81	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD			-14.87	4.66	6.49	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			-15.55	5.07	7.23	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			-15.92	5.52	7.83	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD			-16.14	5.87	8.18	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD			-16.28	6.03	8.28	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			-16.40	6.04	8.25	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD			-16.53	5.99	8.17	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			-16.66	5.91	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			-10.02	3.85	4.25	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			-13.64	4.91	6.32	—	02-18-2009					
Morningstar US Core Bd TR USD			-10.26	—	—	—	05-01-2019					
MSCI ACWI Ex USA NR USD			-19.42	2.50	4.83	—	01-01-2001					
MSCI EAFE NR USD			-17.77	2.20	5.40	—	03-31-1986					
Russell 1000 TR USD			-13.04	11.00	12.82	—	12-31-1978					
Russell 2000 TR USD			-25.20	5.17	9.35	—	12-31-1978					
Russell Mid Cap Growth TR USD			-29.57	8.88	11.50	—	02-01-1995					
Russell Mid Cap TR USD			-17.30	7.96	11.29	—	12-31-1978					
S&P 500 TR USD			-10.62	11.31	12.96	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			0.40	1.11	0.65	—	02-28-1941					

1. Contractual waiver, Expires 02-28-2023
2. Contractual waiver, Expires 09-30-2022
3. Contractual waiver, Expires 01-31-2023

Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception			
Baron Growth Instl	-23.48	9.19	10.41	12.14	05-29-2009	-11.55	8.54	9.73	11.30			
Fidelity@ 500 Index	-10.96	10.71	12.20	11.16	05-04-2011	-6.08	8.84	10.52	9.65			
Fidelity@ Intern Trs Bd Index	-9.80	—	—	0.16	10-04-2017	-5.39	—	—	0.53			
Fidelity@ Mid Cap Index	-18.17	7.14	10.43	10.80	09-08-2011	-9.65	6.12	9.09	9.45			
Fidelity@ Small Cap Index	-25.84	4.39	8.56	9.35	09-08-2011	-14.23	3.98	7.52	8.24			
Fidelity@ Total International Index	-19.92	1.93	—	3.94	06-07-2016	-11.03	1.87	—	3.41			
Fidelity@ US Bond Index	-10.84	0.08	0.56	1.10	05-04-2011	-5.77	0.52	0.84	1.28			
Hartford Core Equity R6	-13.17	10.33	—	9.63	03-31-2015	-6.79	8.73	—	8.21			
Hartford Schroders US Small Cap Opps SDR	-16.99	4.44	—	7.17	09-28-2015	-6.76	4.71	—	6.91			
MFS Intl Diversification R6	-20.38	—	—	2.68	10-02-2017	-11.35	—	—	2.49			
Sterling Capital Total Return Bond R6	-11.81	—	—	0.12	02-01-2018	-6.19	—	—	0.61			

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Annualized returns 06-30-2022

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Vanguard Target Retirement 2020 Fund	-15.30	2.75	5.10	4.65	06-07-2006	-3.94	3.50	4.95	4.44	
Vanguard Target Retirement 2025 Fund	-16.25	3.54	5.86	5.36	10-27-2003	-5.21	3.87	5.46	4.98	
Vanguard Target Retirement 2030 Fund	-17.13	4.08	6.54	5.32	06-07-2006	-5.40	4.26	5.99	4.89	
Vanguard Target Retirement 2035 Fund	-17.81	4.49	7.07	6.12	10-27-2003	-5.34	4.66	6.51	5.65	
Vanguard Target Retirement 2040 Fund	-18.42	4.96	7.61	5.87	06-07-2006	-5.43	5.02	6.95	5.40	
Vanguard Target Retirement 2045 Fund	-18.08	5.57	7.94	6.75	10-27-2003	-6.43	5.29	7.14	6.15	
Vanguard Target Retirement 2050 Fund	-17.84	5.69	8.04	6.16	06-07-2006	-6.92	5.28	7.15	5.54	
Vanguard Target Retirement 2055 Fund	-17.39	5.82	8.14	8.45	08-18-2010	-7.39	5.26	7.15	7.46	
Vanguard Target Retirement 2060 Fund	-16.67	6.00	8.26	8.15	01-19-2012	-8.21	5.21	7.14	7.05	
Vanguard Target Retirement 2065 Fund	-15.85	—	—	6.19	07-12-2017	-8.80	—	—	5.14	
Vanguard Target Retirement Income Fund	-12.21	1.99	2.97	3.62	10-27-2003	-4.79	2.29	2.89	3.43	

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Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRS) are similar to ETFs, but they focus on narrow industry groups. HOLDRS initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRS can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share classes) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefiting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

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Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process, price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager

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Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://global.morningstar.com/equitydisclosure>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the investment product.

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- **Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/manageddisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is

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measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories: "High", "Medium", and "Low", and there are three interest rate sensitivity categories: "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "Fixed Income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which

corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "A+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

Portfolios which are assigned to Morningstar municipal bond category/employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (i) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values: (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such

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stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility

of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and

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are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses

are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2022 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indexes. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Government TR USD

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Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who

are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices. Certain information included herein is derived by Morningstar in part from MSCI’s Index Constituents the “Index Data”. However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares

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Russell 2000 ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.