

Full-Time and Part-Time Retirement and RMT Plans

December 31, 2021 Performance Report

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Section 1

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FOURTH QUARTER 2021 MARKETS AND ECONOMIC UPDATE

WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasurys increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasurys, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasurys transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasurys in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasurys, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

GLOBAL ECONOMIC LANDSCAPE

- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than...earlier anticipated," followed by a reduction in the Federal Reserve's balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the "Great Resignation" of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

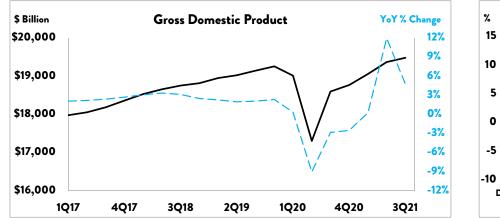
GLOBAL FINANCIAL MARKETS

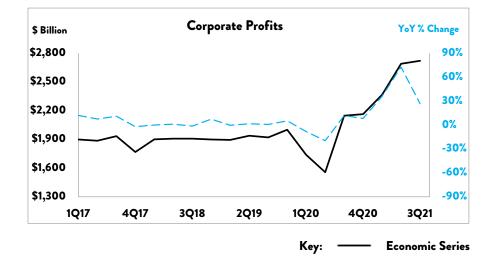
- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longerterm norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

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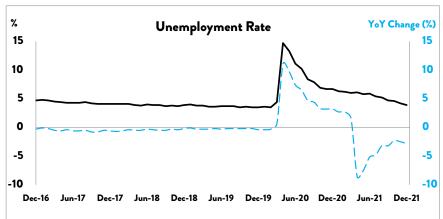
4Q2021 Economic Data

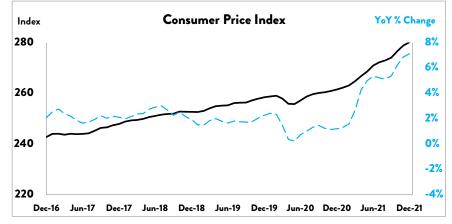




Labor Market Statistics (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date						
Jobs Added/Lost Monthly	199,000	4,846,000	-20,679,000	58,933	Dec-21						
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21						
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21						
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21						

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





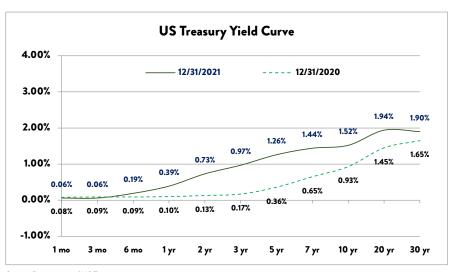
--- Year-Over-Year Change

Other Pri	Other Prices and Indexes (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date							
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21							
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21							
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21							
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21							

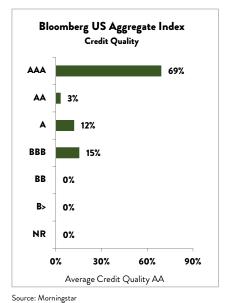
*% Off Low

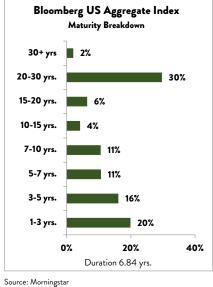
4Q2021 Bond Market Data

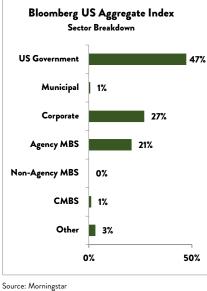
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US Treasury	3.08%	-4.65%	-4.65%	8.82%	6.54%	4.51%
Bloomberg US TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg US Credit	0.22%	-1.08%	-1.08%	7.17%	5.05%	4.45%
Bloomberg US Mortgage-Backed	-0.37%	-1.04%	-1.04%	3.01%	2.50%	2.28%
Bloomberg US Asset-Backed	-0.57%	-0.34%	-0.34%	2.88%	2.39%	2.04%
Bloomberg US 20-Yr Municipal	1.20%	2.53%	2.53%	5.97%	5.27%	4.84%
Bloomberg US High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Global	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg International	-1.18%	-7.05%	-7.05%	2.46%	3.07%	0.82%
Bloomberg Emerging Market	-0.52%	-1.65%	-1.65%	5.82%	4.57%	5.12%

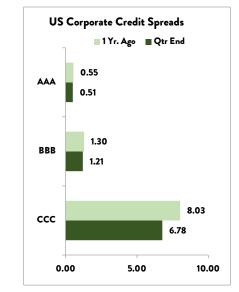












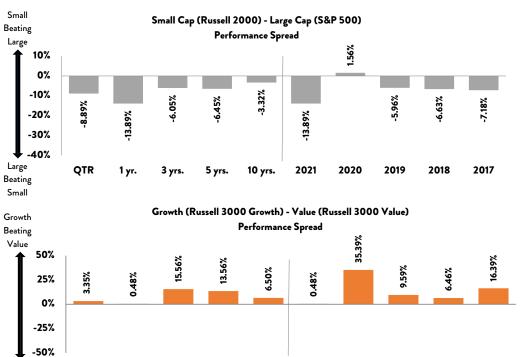
Source: Federal Reserve / Bank of America

4Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)										
	Wgt.	Sector	QTR	YTD	1 yr.					
	3%	Real Estate	17.54%	46.19%	46.19%					
	29%	Information Technology	16.69%	34.53%	34.53%					
	3%	Materials	15.20%	27.28%	27.28%					
dex	6%	Consumer Staples	13.31%	18.63%	18.63%					
0	2%	Utilities	12.93%	17.67%	17.67%					
S&P 500 Index	13%	Consumer Discretionary	12.84%	24.43%	24.43%					
5&P	13%	Health Care	11.17%	26.13%	26.13%					
	8%	Industrials	8.64%	21.12%	21.12%					
	3%	Energy	7.97%	54.64%	54.64%					
	11%	Financials	4.57%	35.04%	35.04%					
	10%	Communication Services	-0.01%	21.57%	21.57%					
	Wgt.	Sector	QTR	YTD	1 yr.					
	10%	Real Estate	14.17%	35.68%	35.68%					
×	7%	Materials	13.64%	32.23%	32.23%					
nde	19%	Industrials	11.62%	28.45%	28.45%					
	3%	Utilities	11.12%	19.75%	19.75%					
P 40	14%	Information Technology	8.24%	13.64%	13.64%					
qca	3%	Consumer Staples	7.42%	10.08%	10.08%					
S&P Midcap 400 Index	14%	Financials	7.03%	33.14%	33.14%					
S & F	15%	Consumer Discretionary	4.18%	27.69%	27.69%					
	2%	Energy	2.83%	66.68%	66.68%					
	10%	Health Care	1.33%	11.35%	11.35%					
	2%	Communication Services	-2.74%	-3.10%	-3.10%					
	Wgt.	Sector	QTR	YTD	1 yr.					
	2%	Utilities	18.14%	26.02%	26.02%					
eX.	14%	Information Technology	10.92%	26.85%	26.85%					
S&P Smallcap 600 Index	5%	Consumer Staples	10.56%	28.79%	28.79%					
000	17%	Industrials	9.60%	25.90%	25.90%					
a B B	8%	Real Estate	8.76%	30.49%	30.49%					
allc	5%	Materials	6.18%	18.41%	18.41%					
Sm	19%	Financials	5.41%	27.44%	27.44%					
8 8 9	12%	Consumer Discretionary	3.73%	37.80%	37.80%					
	12%	Health Care	-1.73%	5.87%	5.87%					
	2%	Communication Services	-3.54%	27.27%	27.27%					
	5%	Energy	-7.72%	60.34%	60.34%					

Index Performance Data

Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 1000 Value	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%
Russell 1000 Growth	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%
Russell Mid Cap	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%
Russell Mid Cap Value	8.54%	28.34%	28.34%	19.62%	11.22%	13.44%
Russell Mid Cap Growth	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
Russell 2000 Value	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%
Russell 2000 Growth	0.01%	2.83%	2.83%	21.17%	14.53%	14.14%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
DJ US Select REIT	17.22%	45.91%	45.91%	16.84%	9.65%	10.70%



10 yrs.

2021

2020

2019

2018

2017

5 yrs.

5

QTR

1 yr.

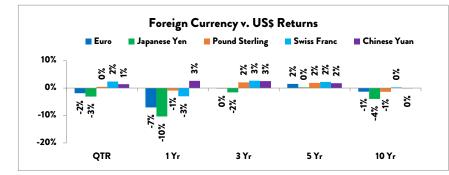
3 yrs.

Value

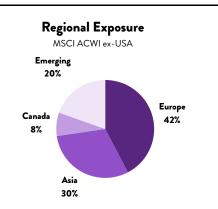
Beating Growth

4Q2021 International Market Data

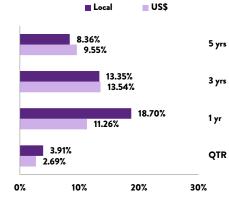
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
Europe	5.66%	16.30%	16.30%	14.90%	10.14%	8.18%
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%
Pacific	-2.72%	2.63%	2.63%	11.06%	8.48%	7.81%
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%
Canada	7.18%	25.98%	25.98%	19.15%	10.21%	6.03%
MSCI EM	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
MSCI EM Latin America	-2.69%	-8.09%	-8.09%	-2.37%	1.47%	-2.17%
MSCI EM Asia	-0.98%	-5.08%	-5.08%	13.26%	11.90%	8.06%
MSCI EM Eur/Mid East	-3.03%	23.93%	23.93%	10.97%	7.80%	2.46%
MSCI ACWI Value ex-US	1.24%	10.46%	10.46%	8.24%	6.00%	5.29%
MSCI ACWI Growth ex-US	2.37%	5.09%	5.09%	17.82%	13.06%	9.13%
MSCI ACWI Sm Cap ex-US	0.62%	12.93%	12.93%	16.46%	11.21%	9.46%

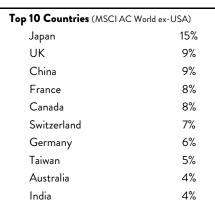


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79



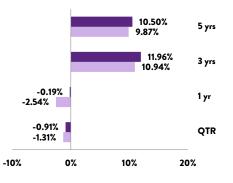
MSCI EAFE Index Return

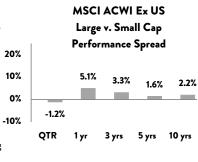


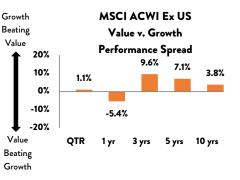


MSCI Emerging Index Return

Local US\$







Small

Beating

Large

Large

Beating

Small

Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Large Cap 11.03%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.69%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Mid Cap 6.44%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	Global Balanced 4.42%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS 2.36%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Small Cap 2.14%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl 1.82%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	High Yield 0.71%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Cash 0.01%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds 0.01%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -0.67%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -1.31%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Commod. -1.56%

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

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Section 2

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2021

% 4.7%

1.8%

6.4%

2.6%

6.4%
 4.9%
 0.5%
 2.3%

0.3% 4.7%

0.2% 4.5% 0.1%

3.2%
 0.1%
 0.1%
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 29.9%

0.4% 1.8%

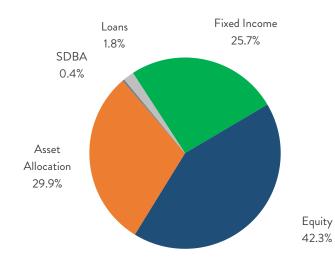
2.2%

Sterling Capital Total Return Bond R6 S Fidelity US Bond Index F Fidelity Intermediate Treasury Bond Index F Large Cap 1 Fidelity 500 Index F Hartford Core Equity R6 F	- VYAXX STRDX FXNAX FUAMX Total Ticker FXAIX HAITX Total	\$265,928,628 \$84,131,819 \$917,261 \$44,655,293 \$4,017,654 \$1,272,574 \$400,923,228 Assets \$183,185,409 \$159,274,242 \$342,459,650	17.0% 5.4% 0.1% 2.9% 0.3% 0.1% 25.7% % 11.7% 10.2% 21.9%	MFS International Diversification R6 Fidelity Total International Index Asset Allocation Conservative Allocation Portfolio Moderate Allocation Portfolio Aggressive Allocation Portfolio Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	MDIZX FTIHX Total Ticker - - VITRX VITWX VRIVX VRIVX VTTWX	\$72,747,602 \$27,719,133 \$100,466,735 \$40,760,972 \$99,350,820 \$77,172,624 \$8,215,134 \$35,325,473 \$4,031,145 \$73,687,218
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	STRDX FXNAX FUAMX Total Ticker FXAIX HAITX Total	\$917,261 \$44,655,293 \$4,017,654 \$1,272,574 \$400,923,228 Assets \$183,185,409 \$159,274,242	0.1% 2.9% 0.3% 0.1% 25.7% % 11.7% 10.2%	Asset Allocation Conservative Allocation Portfolio Moderate Allocation Portfolio Aggressive Allocation Portfolio Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	Total Ticker VITRX VITWX VRIVX	\$100,466,735 Assets \$40,760,972 \$99,350,820 \$77,172,624 \$8,215,134 \$35,325,473 \$4,031,145
Sterling Capital Total Return Bond R6 Fidelity US Bond Index Fidelity Intermediate Treasury Bond Index Fidelity 500 Index Hartford Core Equity R6	STRDX FXNAX FUAMX Total Ticker FXAIX HAITX Total	\$44,655,293 \$4,017,654 \$1,272,574 \$400,923,228 \$400,923,228 \$183,185,409 \$159,274,242	2.9% 0.3% 0.1% 25.7% 11.7% 10.2%	Conservative Allocation Portfolio Moderate Allocation Portfolio Aggressive Allocation Portfolio Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	Ticker - - VITRX VITRX VITWX VRIVX	Assets \$40,760,972 \$99,350,820 \$77,172,624 \$8,215,134 \$35,325,473 \$4,031,145
Fidelity US Bond Index F Fidelity Intermediate Treasury Bond Index F Large Cap T Fidelity 500 Index T Hartford Core Equity R6 T	FXNAX FUAMX Total Ticker FXAIX HAITX Total	\$4,017,654 \$1,272,574 \$400,923,228 Assets \$183,185,409 \$159,274,242	0.3% 0.1% 25.7% 11.7% 10.2%	Conservative Allocation Portfolio Moderate Allocation Portfolio Aggressive Allocation Portfolio Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	- - - VITRX VITWX VRIVX	\$40,760,972 \$99,350,820 \$77,172,624 \$8,215,134 \$35,325,473 \$4,031,145
Fidelity Intermediate Treasury Bond Index F Large Cap 1 Fidelity 500 Index Hartford Core Equity R6	FUAMX Total Ticker FXAIX HAITX Total	\$1,272,574 \$400,923,228 Assets \$183,185,409 \$159,274,242	0.1% 25.7% % 11.7% 10.2%	Conservative Allocation Portfolio Moderate Allocation Portfolio Aggressive Allocation Portfolio Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	- - - VITRX VITWX VRIVX	\$40,760,972 \$99,350,820 \$77,172,624 \$8,215,134 \$35,325,473 \$4,031,145
Large Cap	Total Ticker FXAIX HAITX Total	\$400,923,228 Assets \$183,185,409 \$159,274,242	25.7% % 11.7% 10.2%	Moderate Allocation Portfolio Aggressive Allocation Portfolio Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	VITWX VRIVX	\$99,350,820 \$77,172,624 \$8,215,134 \$35,325,473 \$4,031,145
Large Cap 7 Fidelity 500 Index 7 Hartford Core Equity R6	Ticker FXAIX HAITX Total	Assets \$183,185,409 \$159,274,242	% 11.7% 10.2%	Aggressive Allocation Portfolio Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	VITWX VRIVX	\$77,172,624 \$8,215,134 \$35,325,473 \$4,031,145
Fidelity 500 Index Hartford Core Equity R6	FXAIX HAITX Total	\$183,185,409 \$159,274,242	11.7% 10.2%	Vanguard Instl Target Retirement Income Instl Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	VITWX VRIVX	\$8,215,134 \$35,325,473 \$4,031,145
Fidelity 500 Index Hartford Core Equity R6	FXAIX HAITX Total	\$183,185,409 \$159,274,242	11.7% 10.2%	Vanguard Instl Target Retirement 2020 Instl Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	VITWX VRIVX	\$35,325,473 \$4,031,145
Hartford Core Equity R6	HAITX Total	\$159,274,242	10.2%	Vanguard Instl Target Retirement 2025 Instl Vanguard Instl Target Retirement 2030 Instl	VRIVX	\$4,031,145
	Total			Vanguard Instl Target Retirement 2030 Instl		
		\$342,459,650	21.9%	0 0	VTTWX	\$73,687,218
Mid Cap						
Mid Cap 1				Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,949,861
	Ticker	Assets	%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$69,617,274
Fidelity Mid Cap Index F	FSMDX	\$90,284,020	5.8%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,678,872
Baron Growth Instl	BGRIX	\$61,526,248	3.9%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$50,310,892
	Total	\$151,810,268	9.7%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,298,216
				Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,053,355
Small Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$683,121
Hartford Schroders US Small Cap Opps SDR S	SCURX	\$8,985,830	0.6%		Total	\$466,134,979
Fidelity Small Cap Index F	FSSNX	\$56,353,886	3.6%			
	Total	\$65,339,716	4.2%	Miscellaneous	Ticker	Assets
				Self-Directed Brokerage Account	-	\$5,744,317
				Participant Loans	-	\$28,399,676
					Total	\$34,143,993

Full-Time Plans - Combined

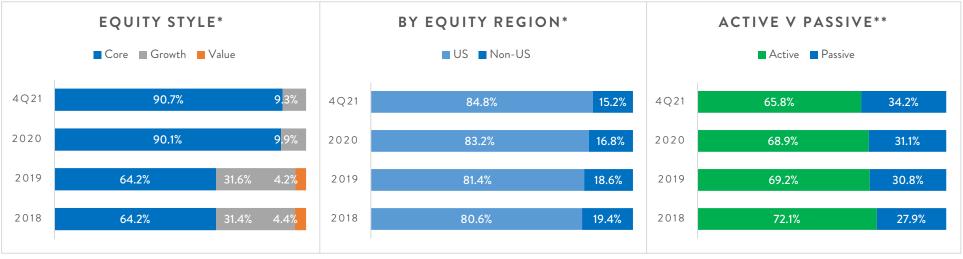
PLAN ASSET ALLOCATION

Fourth Quarter 2021



HISTORICAL PLAN ALLOCATIO	Ν
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Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	25.7%	29.1%	29.9%	33.8%	N/A	N/A	N/A	N/A
Large Cap	21.9%	20.4%	20.2%	19.0%	N/A	N/A	N/A	N/A
Mid Cap	9.7%	9.3%	8.5%	4.9%	N/A	N/A	N/A	N/A
Small Cap	4.2%	4.1%	4.3%	6.7%	N/A	N/A	N/A	N/A
International	6.4%	6.8%	7.5%	7.3%	N/A	N/A	N/A	N/A
Asset Allocation	29.9%	27.9%	26.7%	25.0%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.2%	0.2%	N/A	N/A	N/A	N/A
Loans	1.8%	2.2%	2.7%	3.0%	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

Fourth Quarter 2021

HISTORICAL PLAN CASH FLOWS

		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$400,095,181	\$10,302,261	(\$9,318,008)	(\$1,383,623)	\$1,227,416	\$400,923,228	4Q21	\$1,458,721,318	\$7,112,556	\$67,045,018	\$1,532,878,892
Large Cap	\$309,527,153	\$3,879,438	(\$4,210,251)	\$284,826	\$32,978,484	\$342,459,650	YTD	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
Mid Cap	\$142,707,160	\$2,183,384	(\$1,845,731)	(\$494,066)	\$9,259,521	\$151,810,268	2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
Small Cap	\$63,137,490	\$1,219,736	(\$750,308)	(\$441)	\$1,733,239	\$65,339,716	2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
International	\$97,424,183	\$1,800,592	(\$1,341,162)	(\$229,659)	\$2,812,780	\$100,466,735	2018	N/A	N/A	N/A	\$971,095,953
Asset Allocation	\$440,656,253	\$11,624,349	(\$6,431,745)	\$1,553,690	\$18,732,432	\$466,134,979	2017	N/A	N/A	N/A	N/A
SDBA	\$5,173,899	\$0	\$0	\$269,272	\$301,146	\$5,744,317	2016	N/A	N/A	N/A	N/A
Total	\$1,458,721,318	\$31,009,760	(\$23,897,205)	\$0	\$67,045,018	\$1,532,878,892					



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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457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$215,586,229	19.3%	MFS International Diversification R6	MDIZX	\$62,239,672	5.6%
Sterling Capital Total Return Bond R6	STRDX	\$38,648,670	3.5%	Fidelity Total International Index	FTIHX	\$23,028,203	2.1%
Fidelity US Bond Index	FXNAX	\$3,442,148	0.3%		Total	\$85,267,875	7.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$927,278	0.1%				
	Total	\$258,604,325	23.2%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$28,075,630	2.5%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$74,224,498	6.7%
Fidelity 500 Index	FXAIX	\$148,011,570	13.3%	Aggressive Allocation Portfolio	-	\$60,372,805	5.4%
Hartford Core Equity R6	HAITX	\$125,295,081	11.2%	Vanguard Instl Target Retirement Income Instl	VITRX	\$5,762,629	0.5%
	Total	\$273,306,651	24.5%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,806,311	1.2%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,969,994	0.3%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$29,995,427	2.7%
Fidelity Mid Cap Index	FSMDX	\$71,303,926	6.4%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,472,567	0.1%
Baron Growth Instl	BGRIX	\$48,909,235	4.4%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$35,428,967	3.2%
	Total	\$120,213,161	10.8%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,086,437	0.1%
				Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$38,633,120	3.5%
Small Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$867,103	0.1%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$7,143,195	0.6%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$853,683	0.1%
Fidelity Small Cap Index	FSSNX	\$45,776,387	4.1%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$643,484	0.1%
	Total	\$52,919,582	4.7%		Total	\$294,192,655	26.4%
				Miscellaneous	Ticker	Assets	%
						<u> </u>	A 101

•	Total	\$31,137,082	2.8%
Participant Loans	-	\$26,612,541	2.4%
Self-Directed Brokerage Account	-	\$4,524,541	0.4%
Miscellaneous	Ticker	Assets	%

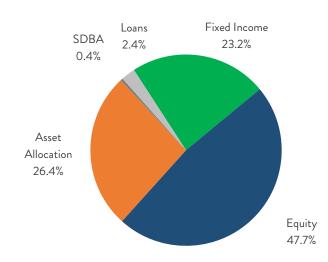
TOTAL PLAN ASSETS

\$1,115,641,332

457 Deferred Compensation Plan

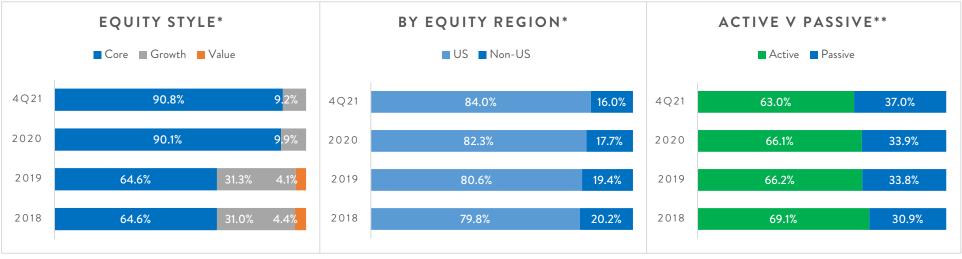
PLAN ASSET ALLOCATION

Fourth Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	23.2%	26.4%	26.5%	30.2%	N/A	N/A	N/A	N/A
Large Cap	24.5%	22.7%	22.6%	21.4%	N/A	N/A	N/A	N/A
Mid Cap	10.8%	10.4%	9.5%	8.3%	N/A	N/A	N/A	N/A
Small Cap	4.7%	4.6%	4.9%	4.7%	N/A	N/A	N/A	N/A
International	7.6%	8.1%	8.9%	8.7%	N/A	N/A	N/A	N/A
Asset Allocation	26.4%	24.6%	24.0%	22.5%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.2%	0.3%	N/A	N/A	N/A	N/A
Loans	2.4%	2.8%	3.5%	3.9%	N/A	N/A	N/A	N/A



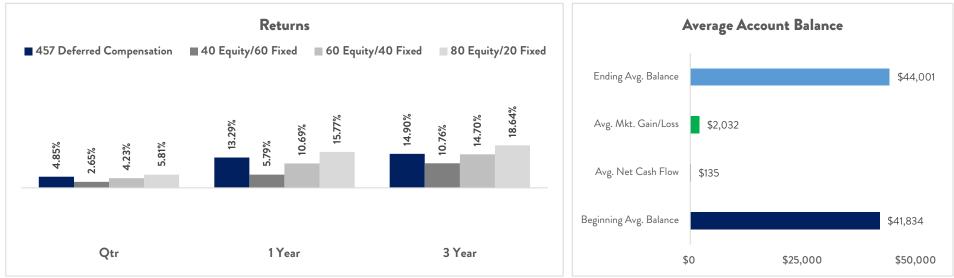
*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

Fourth Quarter 2021

PLAN LEVEL C	ASH FLOWS			HISTORICAL PLAN CASH FLOWS							
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$259,734,397	\$3,546,882	(\$6,260,420)	\$849,920	\$733,546	\$258,604,325	4Q21	\$1,035,388,001	\$3,349,068	\$50,291,722	\$1,089,028,791
Large Cap	\$246,711,849	\$3,134,744	(\$3,271,140)	\$419,066	\$26,312,131	\$273,306,651	YTD	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
Mid Cap	\$113,006,095	\$1,773,813	(\$1,486,329)	(\$401,874)	\$7,321,456	\$120,213,161	2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
Small Cap	\$51,108,821	\$974,972	(\$629,937)	\$71,968	\$1,393,758	\$52,919,582	2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
International	\$82,744,179	\$1,502,693	(\$1,172,513)	(\$199,044)	\$2,392,561	\$85,267,875	2018	N/A	N/A	N/A	\$691,312,582
Asset Allocation	\$277,984,756	\$9,423,886	(\$4,187,583)	(\$961,148)	\$11,932,745	\$294,192,655	2017	N/A	N/A	N/A	N/A
SDBA	\$4,097,906	\$0	\$0	\$221,112	\$205,523	\$4,524,541	2016	N/A	N/A	N/A	N/A
Total	\$1,035,388,001	\$20,356,990	(\$17,007,922)	\$0	\$50,291,722	\$1,089,028,791					



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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401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$2,165,175	5.5%	MFS International Diversification R6	MDIZX	\$194,809	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$253,191	0.6%	Fidelity Total International Index	FTIHX	\$250,101	0.6%
Fidelity US Bond Index	FXNAX	\$11,795	0.0%		Total	\$444,910	1.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,360	0.1%				
	Total	\$2,452,520	6.2%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$914,479	2.3%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$1,472,975	3.7%
Fidelity 500 Index	FXAIX	\$1,429,402	3.6%	Aggressive Allocation Portfolio	-	\$1,302,593	3.3%
Hartford Core Equity R6	HAITX	\$763,948	1.9%	Vanguard Instl Target Retirement Income Instl	VITRX	\$808,859	2.0%
	Total	\$2,193,350	5.5%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,623,501	11.7%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$270,349	0.7%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,333,831	23.6%
Fidelity Mid Cap Index	FSMDX	\$608,193	1.5%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$433,019	1.1%
Baron Growth Instl	BGRIX	\$496,564	1.3%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,873,956	22.4%
	Total	\$1,104,758	2.8%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$468,920	1.2%
				Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,795,301	9.6%
Small Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$363,722	0.9%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$183,619	0.5%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$150,253	0.4%
Fidelity Small Cap Index	FSSNX	\$410,677	1.0%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$11,371	0.0%
	Total	\$594,296	1.5%		Total	\$32,823,129	82.9%

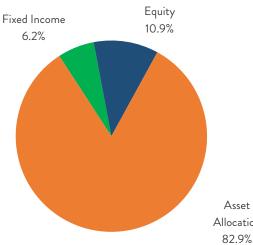
TOTAL PLAN ASSETS

\$39,612,962

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

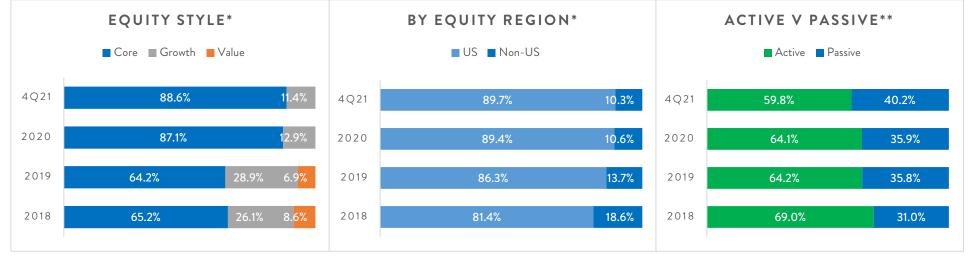


HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	6.2%	7.3%	6.7%	8.7%	N/A	N/A	N/A	N/A
Large Cap	5.5%	5.2%	4.9%	4.3%	N/A	N/A	N/A	N/A
Mid Cap	2.8%	3.0%	2.6%	2.0%	N/A	N/A	N/A	N/A
Small Cap	1.5%	1.3%	1.4%	1.2%	N/A	N/A	N/A	N/A
International	1.1%	1.1%	1.4%	1.7%	N/A	N/A	N/A	N/A
Asset Allocation	82.9%	82.0%	83.1%	82.0%	N/A	N/A	N/A	N/A

Allocation

82.9%



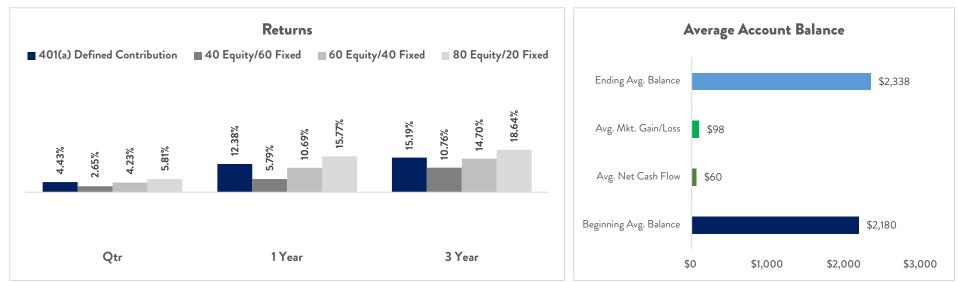
*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

PLAN ASSET ALLOCATION

Fourth Quarter 2021

PLAN LEVEL C	CASH FLOWS			HISTORICAL PLAN CASH FLOWS							
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$2,333,075	\$42,436	(\$24,469)	\$94,487	\$6,991	\$2,452,520	4Q21	\$36,941,804	\$1,012,853	\$1,658,306	\$39,612,962
Large Cap	\$1,975,902	\$59,131	(\$6,952)	(\$45,583)	\$210,852	\$2,193,350	YTD	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
Mid Cap	\$1,035,003	\$32,668	(\$1,613)	(\$29,860)	\$68,559	\$1,104,758	2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
Small Cap	\$551,835	\$20,678	(\$1,070)	\$3,202	\$19,652	\$594,296	2019	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
International	\$431,123	\$13,408	(\$516)	(\$10,212)	\$11,108	\$444,910	2018	N/A	N/A	N/A	\$18,802,415
Asset Allocation	\$30,614,866	\$1,145,584	(\$266,431)	(\$12,034)	\$1,341,144	\$32,823,129	2017	N/A	N/A	N/A	N/A
Total	\$36,941,804	\$1,313,905	(\$301,052)	\$0	\$1,658,306	\$39,612,962	1				



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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401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$48,177,225	22.6%	MFS International Diversification R6	MDIZX	\$9,496,640	4.5%
Sterling Capital Total Return Bond R6	STRDX	\$5,056,198	2.4%	Fidelity Total International Index	FTIHX	\$4,010,678	1.9%
Fidelity US Bond Index	FXNAX	\$508,242	0.2%		Total	\$13,507,318	6.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$237,513	0.1%				
	Total	\$53,979,178	25.3%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$9,952,512	4.7%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$18,122,963	8.5%
Fidelity 500 Index	FXAIX	\$29,984,183	14.1%	Aggressive Allocation Portfolio	-	\$8,465,990	4.0%
Hartford Core Equity R6	HAITX	\$29,023,094	13.6%	Vanguard Instl Target Retirement Income Instl	VITRX	\$132,706	0.1%
	Total	\$59,007,277	27.7%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,881,815	0.9%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$464,308	0.2%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,961,075	1.9%
Fidelity Mid Cap Index	FSMDX	\$15,415,454	7.2%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$940,874	0.4%
Baron Growth Instl	BGRIX	\$9,346,843	4.4%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,225,468	1.5%
	Total	\$24,762,296	11.6%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$120,179	0.1%
				Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,634,884	0.8%
Small Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$39,652	0.0%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,347,713	0.6%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$8,482	0.0%
Fidelity Small Cap Index	FSSNX	\$8,792,167	4.1%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$16,469	0.0%
	Total	\$10,139,880	4.8%		Total	\$48,967,376	22.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,219,776	0.6%
Participant Loans	-	\$1,787,135	0.8%
	Total	\$3,006,911	1.4%

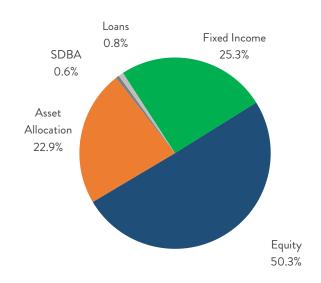
TOTAL PLAN ASSETS

\$213,370,237

401(k) Defined Contribution Plan

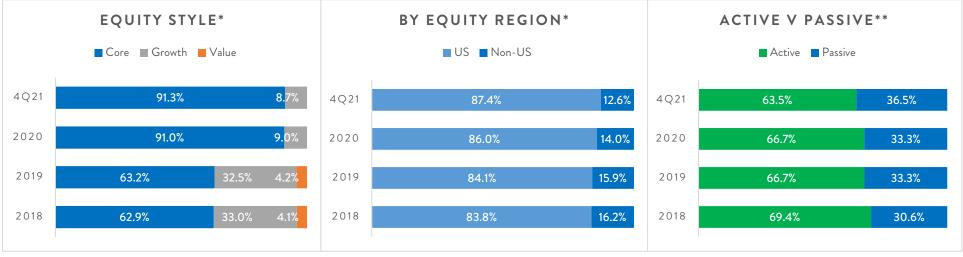
PLAN ASSET ALLOCATION

Fourth Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	25.3%	29.0%	29.7%	32.9%	N/A	N/A	N/A	N/A
Large Cap	27.7%	25.5%	24.8%	23.1%	N/A	N/A	N/A	N/A
Mid Cap	11.6%	10.3%	9.6%	8.7%	N/A	N/A	N/A	N/A
Small Cap	4.8%	4.4%	4.8%	4.5%	N/A	N/A	N/A	N/A
International	6.3%	6.6%	7.4%	7.0%	N/A	N/A	N/A	N/A
Asset Allocation	22.9%	22.5%	22.1%	22.1%	N/A	N/A	N/A	N/A
SDBA	0.6%	0.6%	0.3%	0.3%	N/A	N/A	N/A	N/A
Loans	0.8%	1.1%	1.3%	1.4%	N/A	N/A	N/A	N/A



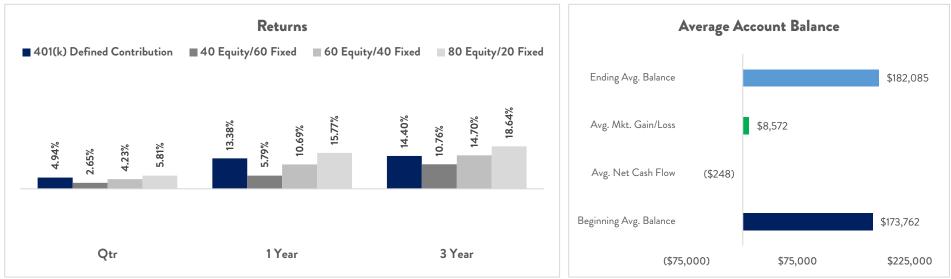
*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

PLAN ASSET ALLOCATION

Fourth Quarter 2021

PLAN LEVEL CASH FLOWS								HISTORICAL PLAN CASH FLOWS					
		Cash Flow	Cash Flow		Market					Market			
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value		
Fixed Income	\$53,544,641	\$589,696	(\$1,366,654)	\$1,037,081	\$174,415	\$53,979,178	4Q21	\$201,911,118	(\$288,509)	\$9,960,494	\$211,583,102		
Large Cap	\$53,710,934	\$685,563	(\$842,117)	(\$242,595)	\$5,695,491	\$59,007,277	YTD	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102		
Mid Cap	\$23,295,742	\$375,935	(\$293,754)	(\$136,034)	\$1,520,408	\$24,762,296	2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441		
Small Cap	\$9,860,251	\$224,086	(\$107,771)	(\$108,931)	\$272,244	\$10,139,880	2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656		
International	\$13,032,428	\$284,491	(\$152,730)	(\$31,987)	\$375,116	\$13,507,318	2018	N/A	N/A	N/A	\$136,406,428		
Asset Allocation	\$47,391,128	\$1,054,879	(\$740,134)	(\$565,694)	\$1,827,197	\$48,967,376	2017	N/A	N/A	N/A	N/A		
SDBA	\$1,075,993	\$O	\$0	\$48,160	\$95,622	\$1,219,776	2016	N/A	N/A	N/A	N/A		
Total	\$201,911,118	\$3,214,650	(\$3,503,160)	\$0	\$9,960,494	\$211,583,102	1						



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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Retirement Medical Trust

PLAN ASSET ALLOCATION

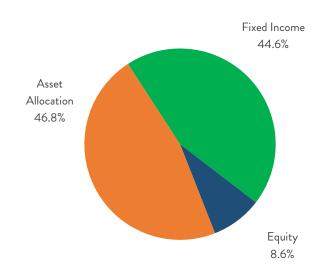
Fourth Quarter 2021

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Voya Fixed Account	-	\$84,131,819	43.7%	MFS International Diversification R6	MDIZX	\$816,482	0.4%
Voya Government Money Market A	VYAXX	\$917,261	0.5%	Fidelity Total International Index	FTIHX	\$430,150	0.2%
Sterling Capital Total Return Bond R6	STRDX	\$697,233	0.4%		Total	\$1,246,631	0.6%
Fidelity US Bond Index	FXNAX	\$55,469	0.0%				
Fidelity Intermediate Treasury Bond Index	FUAMX	\$85,422	0.0%	Asset Allocation	Ticker	Assets	%
	Total	\$85,887,204	44.6%	Conservative Allocation Portfolio	-	\$1,818,351	0.9%
				Moderate Allocation Portfolio	-	\$5,530,384	2.9%
Large Cap	Ticker	Assets	%	Aggressive Allocation Portfolio	-	\$7,031,236	3.6%
Fidelity 500 Index	FXAIX	\$3,760,254	2.0%	Vanguard Instl Target Retirement Income Instl	VITRX	\$1,510,940	0.8
Hartford Core Equity R6	HAITX	\$4,192,118	2.2%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$15,013,847	7.8
	Total	\$7,952,372	4.1%	Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$326,495	0.2
				Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$30,396,886	15.8
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$103,402	0.1
Fidelity Mid Cap Index	FSMDX	\$2,956,446	1.5%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$22,088,884	11.5
Baron Growth Instl	BGRIX	\$2,773,606	1.4%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,336	0.0
	Total	\$5,730,053	3.0%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,247,585	3.2
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$27,738	0.0
Small Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$40,938	0.0
Hartford Schroders US Small Cap Opps SDR	SCURX	\$311,302	0.2%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$11,797	0.0
Fidelity Small Cap Index	FSSNX	\$1,374,655	0.7%		Total	\$90,151,818	46.8
	Total	\$1,685,958	0.9%				
				TOTAL PLAN ASSETS	5	\$192,654,036	

Retirement Medical Trust

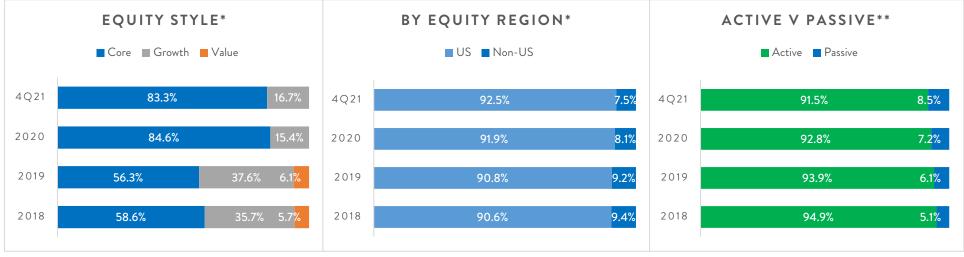
PLAN ASSET ALLOCATION

Fourth Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	44.6%	49.4%	54.2%	59.5%	N/A	N/A	N/A	N/A
Large Cap	4.1%	3.7%	3.3%	2.8%	N/A	N/A	N/A	N/A
Mid Cap	3.0%	2.7%	2.4%	2.0%	N/A	N/A	N/A	N/A
Small Cap	0.9%	0.8%	0.9%	0.7%	N/A	N/A	N/A	N/A
International	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A
Asset Allocation	46.8%	42.7%	38.6%	34.3%	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

Fourth Quarter 2021

PLAN LEVEL CASH FLOWS								HISTORICAL PLAN CASH FLOWS					
		Cash Flow	Cash Flow		Market					Market			
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value		
Fixed Income	\$84,483,068	\$6,123,247	(\$1,666,464)	(\$3,365,110)	\$312,464	\$85,887,204	4Q21	\$184,480,395	\$3,039,144	\$5,134,497	\$192,654,036		
Large Cap	\$7,128,467	\$0	(\$90,043)	\$153,938	\$760,009	\$7,952,372	YTD	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036		
Mid Cap	\$5,370,320	\$968	(\$64,034)	\$73,702	\$349,097	\$5,730,053	2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890		
Small Cap	\$1,616,583	\$O	(\$11,529)	\$33,320	\$47,584	\$1,685,958	2019	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470		
International	\$1,216,454	\$0	(\$15,403)	\$11,585	\$33,996	\$1,246,631	2018	N/A	N/A	N/A	\$124,574,529		
Asset Allocation	\$84,665,503	\$O	(\$1,237,597)	\$3,092,566	\$3,631,346	\$90,151,818	2017	N/A	N/A	N/A	N/A		
Total	\$184,480,395	\$6,124,215	(\$3,085,071)	\$0	\$5,134,497	\$192,654,036	1						



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

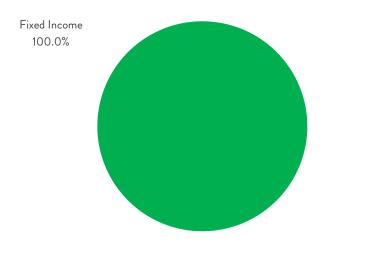
PLAN ASSET ALLOCATION

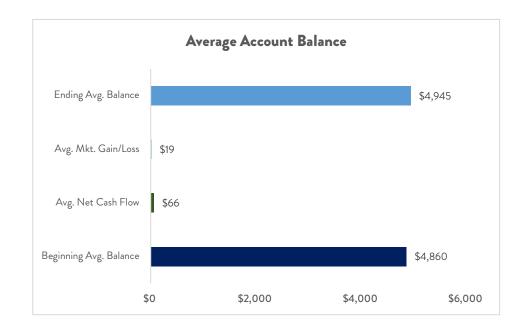
Fourth Quarter 2021

		HISTORICAL PLAN CASH FLOWS									
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value			
Stabilizer	-	\$43,987,776	100.0%	4Q21	\$43,230,841	\$588,142	\$168,793	\$43,987,776			
	Total	\$43,987,776	100.0%	YTD	\$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			
				2017	N/A	N/A	N/A	N/A			

\$43,987,776

TOTAL PLAN ASSETS





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Section 4

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Fourth	Quarter	2021
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			Proposed Investme	ent Policy Status
× @ = / = = :	Performance	Qualitative	On-Watch	
Key: 🕑 Pass / 鱼 Fail	Factors	Factors	Information	Notes
Stabilizer	P	P	-	
Voya Fixed Account	P	P	-	
Voya Government Money Market A	•	P	-	Trailing Benchmark and Peer Group for 5 year period.
Sterling Capital Total Return Bond R6	P	P	-	
Fidelity US Bond Index	P	P	-	
Fidelity Intermediate Treasury Bond Index	P	P	-	
Fidelity 500 Index	P	P	-	
Hartford Core Equity R6	P	P	-	
Fidelity Mid Cap Index	P	P	-	
Baron Growth Instl	P	P	-	
Hartford Schroders US Small Cap Opps SDR	P	P	-	
Fidelity Small Cap Index	P	P	-	
MFS International Diversification R6	P	P	-	
Fidelity Total International Index	P	P	-	
Conservative Allocation Portfolio	•	P	-	Trailing Benchmark and Peer Group for 5 year period.
Moderate Allocation Portfolio	•	P	3Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Aggressive Allocation Portfolio	•	P	-	Trailing Benchmark and Peer Group for 5 year period.
/anguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined

Fourth Quarter 2021

			Proposed Investme
	Performance	Qualitative	On-Watch
Key: 🕑 Pass / 🗕 Fail	Factors	Factors	Information
Vanguard Instl Target Retirement 2040 Instl	P	P	-
Vanguard Instl Target Retirement 2045 Instl	P	P	-
Vanguard Instl Target Retirement 2050 Instl	P	P	-
Vanguard Instl Target Retirement 2055 Instl	P	P	-
Vanguard Instl Target Retirement 2060 Instl	P	P	-
Vanguard Instl Target Retirement 2065 Instl	P	P	-

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All Plans - Combined

PERFORMANCE REVIEW

					Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Stabilizer	0.39	1.64	1.64	2.22	2.33	2.33	2.42	2.59	2.50	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.10	0.79	0.79	1.10	0.73	0.88	1.88	0.63	(0.25)	-	-	-
US Stable Value	28	24	24	8	7	9	4	7	6	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Voya Fixed Account	0.38	1.50	1.50	1.77	1.90	2.23	1.40	1.85	1.90	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.09	0.65	0.65	0.65	0.30	0.78	0.86	(0.11)	(0.85)	-	-	-
US Stable Value	31	36	36	54	33	13	86	82	42	N/A	N/A	N/A
	075	\/TD		2)(- 1/	40)(2010	0040	2017	2016	0045
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Voya Government Money Market A	0.00	0.10	0.10	0.75	0.80	0.42	0.27	1.88	1.51	0.26	0.08	0.02
US 90 Day T-Bill	0.01	0.04	0.04	0.82	1.06	0.59	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	(0.01)	0.06	0.06	(0.07)	(0.26)	(0.17)	(0.09)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)
US Money Market - Taxable	98	2	2	38	52	44	52	45	44	77	41	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-0.26	-1.12	-1.12	5.75	4.23	3.64	9.35	9.37	-0.27	4.33	3.75	0.54
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	57	28	28	16	9	10	15	18	42	10	12	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-0.12	-1.79	-1.79	4.72	3.52	2.86	7.80	8.48	0.01	3.50	2.52	0.63
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.13)	(0.25)	(0.25)	(0.07)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	32	65	65	61	53	58	50	48	26	43	55	24

All Plans - Combined

PERFORMANCE REVIEW

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Intermediate Treasury Bond Index	-0.23	-3.00	-3.00	4.31	3.26	2.37	9.10	7.25	1.23	2.20	0.97	1.67
Bloomberg US Treasury 5-10 Year Index	-0.23	-2.97	-2.97	4.39	3.30	2.45	9.09	7.48	1.22	2.17	1.18	1.84
+/- Index	0.00	(0.03)	(0.03)	(0.08)	(0.04)	(0.08)	0.01	(0.23)	0.01	0.03	(0.21)	(0.17)
US Fund Intermediate Government	30	92	92	8	5	12	8	1	2	16	59	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	11.02	28.69	28.69	26.06	18.46	16.54	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	21	21	20	16	11	33	22	22	32	27	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford Core Equity R6	10.24	24.62	24.62	25.51	18.92	17.36	18.49	33.89	-1.55	22.17	5.75	6.90
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.79)	(4.09)	(4.09)	(0.56)	0.45	0.81	0.09	2.40	2.83	0.34	(6.21)	5.52
US Fund Large Blend	43	72	72	33	10	2	31	5	5	28	91	1
	OTD	YTD	1Yr	3Yr	5Yr	107	2020	2010	2010	2017	2016	2015
THE PROPERTY AND A DESCRIPTION	QTR 6.44	22.56	22.56	23.27	15.08	10Yr 14.89	2020 17.11	2019 30.51	2018 -9.05	2017 18.47	2016 13.86	2015 -2.44
Fidelity Mid Cap Index Purcell Mid Cap Index	6.44	22.58	22.58	23.27	15.10	14.09	17.10	30.51	-9.05	18.52	13.80	-2.44
Russell Mid Cap Index +/- Index	0.44	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07	-2.44 0.00
	0.00 72	(0.02) 66	(0.02) 66	(0.02) 17	(0.02) 14	(0.02) 12	24	(0.03) 24	25	(0.03) 26	57	32
US Fund Mid-Cap Blend	12	00	00	17	14	12	24	24	25	20	57	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Baron Growth Instl	6.56	20.15	20.15	30.96	22.73	17.01	33.05	40.50	-2.67	27.35	6.31	-4.06
Russell Mid Cap Growth Index	2.85	12.73	12.73	27.46	19.83	16.63	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	3.71	7.42	7.42	3.50	2.90	0.38	(2.53)	5.03	2.08	2.09	(1.02)	(3.86)
US Fund Mid-Cap Growth	15	16	16	23	18	26	(2.00) 61	8.05	2.00 28	32	41	86
05 i uliu Miu-Cap Glowin	13	.0		23	10	20	51	0	20	32		00

All Plans - Combined

PERFORMANCE REVIEW

				Þ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford Schroders US Small Cap Opps SDR	6.92	22.98	22.98	20.65	12.47	13.29	8.14	32.06	-10.72	14.81	19.49	-1.37
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	4.78	8.16	8.16	0.63	0.45	0.06	(11.82)	6.53	0.29	0.16	(1.82)	3.04
US Fund Small Blend	25	51	51	33	26	34	67	3	32	27	69	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	2.10	14.71	14.71	20.05	12.11	13.38	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.11)	(0.11)	0.03	0.09	0.15	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	91	89	89	44	35	31	12	36	34	26	46	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Diversification R6	3.24	7.78	7.78	16.19	12.72	9.56	15.43	26.09	-10.92	30.25	2.47	0.11
MSCI ACWI Ex-USA (Net) Index	1.82	7.82	7.82	13.18	9.61	7.28	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	1.42	(0.04)	(0.04)	3.01	3.11	2.28	4.78	4.58	3.27	3.05	(2.03)	5.77
US Fund Foreign Large Blend	37	70	70	23	6	9	20	20	9	9	28	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	2.01	8.47	8.47	13.54	9.85	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	1.64	8.53	8.53	13.62	9.83	7.57	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.37	(0.06)	(0.06)	(0.08)	0.02	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	73	65	65	58	41	-	42	62	39	27	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Conservative Allocation Portfolio	2.18	6.71	6.71	7.99	6.32	6.07	7.74	9.55	-0.82	N/A	N/A	N/A
Dow Jones Moderately Conservative Index	1.63	4.76	4.76	9.59	7.17	6.14	10.08	14.14	-3.15	10.91	5.65	-1.11
+/- Index	0.55	1.95	1.95	(1.60)	(0.85)	(0.07)	(2.34)	(4.59)	2.33	-	-	-

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Moderate Allocation Portfolio	3.83	11.27	11.27	13.29	9.25	9.13	10.15	18.64	-6.01	N/A	N/A	N/A
Dow Jones Moderate Index	2.85	9.40	9.40	13.35	9.71	8.53	12.24	18.60	-5.21	15.15	7.67	-1.21
+/- Index	0.98	1.87	1.87	(0.06)	(0.46)	0.60	(2.09)	0.04	(0.80)	-	-	-
US Fund Allocation50% to 70% Equity	76	76	76	78	76	60	71	66	56	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Aggressive Allocation Portfolio	5.04	14.78	14.78	16.90	11.59	10.98	12.42	23.80	-8.33	N/A	N/A	N/A
Dow Jones Moderately Aggressive Index	4.03	14.05	14.05	16.94	12.03	10.68	14.14	22.84	-7.33	19.08	9.31	-1.89
+/- Index	1.01	0.73	0.73	(0.04)	(0.44)	0.30	(1.72)	0.96	(1.00)	-	-	-
US Fund Allocation70% to 85% Equity	58	66	66	57	56	26	60	26	59	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	5.91	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	(0.19)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	32	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	8.75	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	23	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	9.64	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	19	31	19	41	22	18	42

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

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	10.41	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	(0.24)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	25	36	35	38	34	26	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	4.64	13.12	13.12	16.76	12.12	11.15	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	(0.25)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	30	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93	11.74	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	(0.26)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	76	76	52	38	29	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	5.56	16.29	16.29	19.11	13.59	12.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	(0.24)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	56	62	62	44	31	19	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67	12.13	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	61	62	62	48	35	21	37	42	35	27	26	61

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

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	5.64	16.54	16.54	19.25	13.68	12.11	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	69	70	70	50	39	34	39	44	32	37	25	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	5.68	16.56	16.56	19.22		-	16.18	25.15	-7.84			-
Vanguard Retirement 2065 Index	5.58	16.77	16.77	19.70	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	0.10	(0.21)	(0.21)	(0.48)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	60	63	63	59	-	-	56	53	6	-	-	-

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

Section 5

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2021



*Revenue received is 0.067% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2021

					Annu	alized
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$265,928,628	0.34%	0.067%	\$904,157	\$178,909
Voya Fixed Account**	-	\$84,131,819	0.41%	0.067%	\$344,940	\$56,602
Voya Government Money Market A	VYAXX	\$917,261	0.40%	0.067%	\$3,669	\$617
Sterling Capital Total Return Bond R6	STRDX	\$44,655,293	0.35%	0.067%	\$156,294	\$30,043
Fidelity US Bond Index	FXNAX	\$4,017,654	0.03%	0.067%	\$1,004	\$2,703
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,272,574	0.03%	0.067%	\$382	\$856
Fidelity 500 Index	FXAIX	\$183,185,409	0.02%	0.067%	\$27,478	\$123,242
Hartford Core Equity R6	HAITX	\$159,274,242	0.38%	0.067%	\$605,242	\$107,155
Fidelity Mid Cap Index	FSMDX	\$90,284,020	0.03%	0.067%	\$22,571	\$60,741
Baron Growth Instl*	BGRIX	\$61,526,248	0.89%	0.067%	\$547,584	\$41,393
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,985,830	0.99%	0.067%	\$88,960	\$6,045
Fidelity Small Cap Index	FSSNX	\$56,353,886	0.03%	0.067%	\$14,088	\$37,913
MFS International Diversification R6	MDIZX	\$72,747,602	0.73%	0.067%	\$531,057	\$48,943
Fidelity Total International Index	FTIHX	\$27,719,133	0.06%	0.067%	\$16,631	\$18,649
Conservative Allocation Portfolio	-	\$40,760,972	0.25%	0.067%	\$101,902	\$27,423
Moderate Allocation Portfolio*	-	\$99,350,820	0.16%	0.067%	\$158,961	\$66,840
Aggressive Allocation Portfolio*	-	\$77,172,624	0.10%	0.067%	\$77,173	\$51,920
Vanguard Instl Target Retirement Income Instl	VITRX	\$8,215,134	0.09%	0.067%	\$7,394	\$5,527
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$35,325,473	0.09%	0.067%	\$31,793	\$23,766
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,031,145	0.09%	0.067%	\$3,628	\$2,712
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$73,687,218	0.09%	0.067%	\$66,318	\$49,575
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,949,861	0.09%	0.067%	\$2,655	\$1,985
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$69,617,274	0.09%	0.067%	\$62,656	\$46,837
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,678,872	0.09%	0.067%	\$1,511	\$1,129
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$50,310,892	0.09%	0.067%	\$45,280	\$33,848
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,298,216	0.09%	0.067%	\$1,168	\$873
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,053,355	0.09%	0.067%	\$948	\$709
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$683,121	0.09%	0.067%	\$615	\$460
Self-Directed Brokerage Account	-	\$5,744,317	-	0.000%	-	\$0
TOTAL		\$1,532,878,892			\$3,826,060	\$1,027,414
Plan Administration Cost	Quarter	Annualized				
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$137,442	\$549,768				
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$119,411	\$477,646				
Total Plan Administration Cost (6.7 bps excluding SDBA - est):	\$256,854	\$1,027,414				

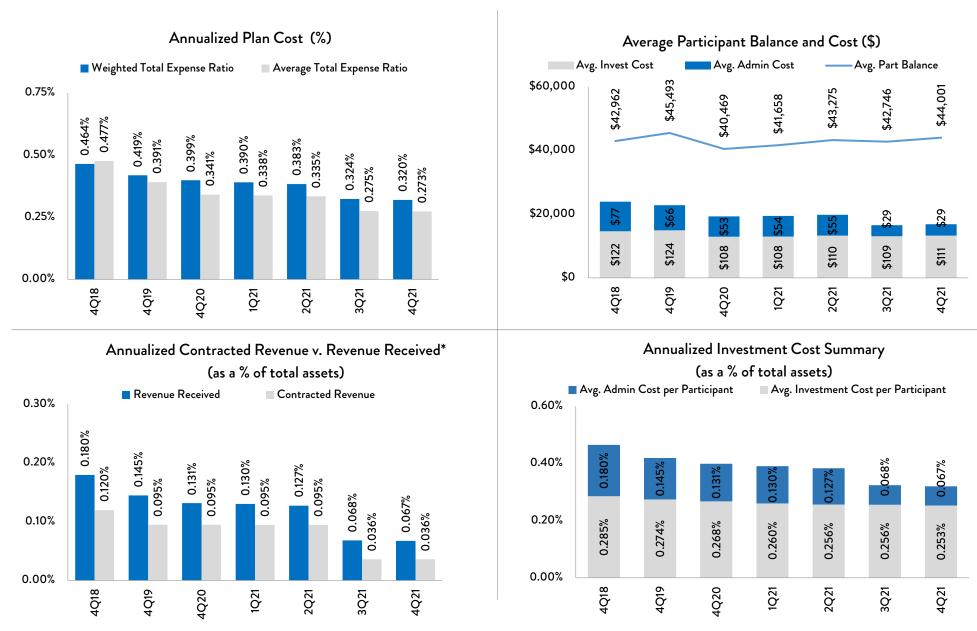
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021



*Revenue received is 0.067% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

					Annı	ialized
					Est. Total Invest.	Est. Total Admir
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$215,586,229	0.34%	0.067%	\$732,993	\$145,068
Sterling Capital Total Return Bond R6	STRDX	\$38,648,670	0.35%	0.067%	\$135,270	\$26,007
Fidelity US Bond Index	FXNAX	\$3,442,148	0.03%	0.067%	\$861	\$2,316
Fidelity Intermediate Treasury Bond Index	FUAMX	\$927,278	0.03%	0.067%	\$278	\$624
Fidelity 500 Index	FXAIX	\$148,011,570	0.02%	0.067%	\$22,202	\$99,597
Hartford Core Equity R6	HAITX	\$125,295,081	0.38%	0.067%	\$476,121	\$84,311
Fidelity Mid Cap Index	FSMDX	\$71,303,926	0.03%	0.067%	\$17,826	\$47,980
Baron Growth Instl*	BGRIX	\$48,909,235	0.89%	0.067%	\$435,292	\$32,911
Hartford Schroders US Small Cap Opps SDR	SCURX	\$7,143,195	0.99%	0.067%	\$70,718	\$4,807
Fidelity Small Cap Index	FSSNX	\$45,776,387	0.03%	0.067%	\$11,444	\$30,803
MFS International Diversification R6	MDIZX	\$62,239,672	0.73%	0.067%	\$454,350	\$41,881
Fidelity Total International Index	FTIHX	\$23,028,203	0.06%	0.067%	\$13,817	\$15,496
Conservative Allocation Portfolio	-	\$28,075,630	0.25%	0.067%	\$70,189	\$18,892
Moderate Allocation Portfolio*	-	\$74,224,498	0.16%	0.067%	\$118,759	\$49,946
Aggressive Allocation Portfolio*	-	\$60,372,805	0.10%	0.067%	\$60,373	\$40,625
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,762,629	0.09%	0.067%	\$5,186	\$3,878
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,806,311	0.09%	0.067%	\$12,426	\$9,290
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,969,994	0.09%	0.067%	\$2,673	\$1,999
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$29,995,427	0.09%	0.067%	\$26,996	\$20,184
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,472,567	0.09%	0.067%	\$1,325	\$991
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$35,428,967	0.09%	0.067%	\$31,886	\$23,840
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,086,437	0.09%	0.067%	\$978	\$731
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$38,633,120	0.09%	0.067%	\$34,770	\$25,996
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$867,103	0.09%	0.067%	\$780	\$583
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$853,683	0.09%	0.067%	\$768	\$574
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$643,484	0.09%	0.067%	\$579	\$433
Self-Directed Brokerage Account	-	\$4,524,541	-	0.000%	-	\$0
TOTAL		\$1,089,028,791	1		\$2,738,861	\$729,763
Plan Administration Cost	Quarter	Annualized				
Plan Generated Revenue (est):	\$182,441	\$729,763				
Contracted Revenue (est):	\$98,013	\$392,050				
Net Excess/(Deficit) (est):	\$84,428	\$337,713				

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

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021



*Revenue received is 0.067% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Annualized

Fourth Quarter 2021

					,	
Fund	Ticker	Quarter End Assets	Net Europe Detie	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
	Пскег					
Stabilizer	-	\$2,165,175	0.34%	0.067%	\$7,362	\$1,454
Sterling Capital Total Return Bond R6	STRDX	\$253,191	0.35%	0.067%	\$886	\$170
Fidelity US Bond Index	FXNAX	\$11,795	0.03%	0.067%	\$3	\$8
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,360	0.03%	0.067%	\$7	\$15
Fidelity 500 Index	FXAIX	\$1,429,402	0.02%	0.067%	\$214	\$960
Hartford Core Equity R6	HAITX	\$763,948	0.38%	0.067%	\$2,903	\$513
Fidelity Mid Cap Index	FSMDX	\$608,193	0.03%	0.067%	\$152	\$408
Baron Growth Instl*	BGRIX	\$496,564	0.89%	0.067%	\$4,419	\$333
Hartford Schroders US Small Cap Opps SDR	SCURX	\$183,619	0.99%	0.067%	\$1,818	\$123
Fidelity Small Cap Index	FSSNX	\$410,677	0.03%	0.067%	\$103	\$276
MFS International Diversification R6	MDIZX	\$194,809	0.73%	0.067%	\$1,422	\$131
Fidelity Total International Index	FTIHX	\$250,101	0.06%	0.067%	\$150	\$168
Conservative Allocation Portfolio	-	\$914,479	0.25%	0.067%	\$2,286	\$614
Moderate Allocation Portfolio*	-	\$1,472,975	0.16%	0.067%	\$2,357	\$989
Aggressive Allocation Portfolio*	-	\$1,302,593	0.10%	0.067%	\$1,303	\$875
Vanguard Instl Target Retirement Income Instl	VITRX	\$808,859	0.09%	0.067%	\$728	\$543
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,623,501	0.09%	0.067%	\$4,161	\$3,105
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$270,349	0.09%	0.067%	\$243	\$182
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,333,831	0.09%	0.067%	\$8,400	\$6,269
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$433,019	0.09%	0.067%	\$390	\$291
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,873,956	0.09%	0.067%	\$7,987	\$5,960
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$468,920	0.09%	0.067%	\$422	\$315
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,795,301	0.09%	0.067%	\$3,416	\$2,549
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$363,722	0.09%	0.067%	\$327	\$244
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$150,253	0.09%	0.067%	\$135	\$101
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$11,371	0.09%	0.067%	\$10	\$8
TOTAL	1	\$39,612,962	1	<u> </u>	\$51,604	\$26,604
					-	-

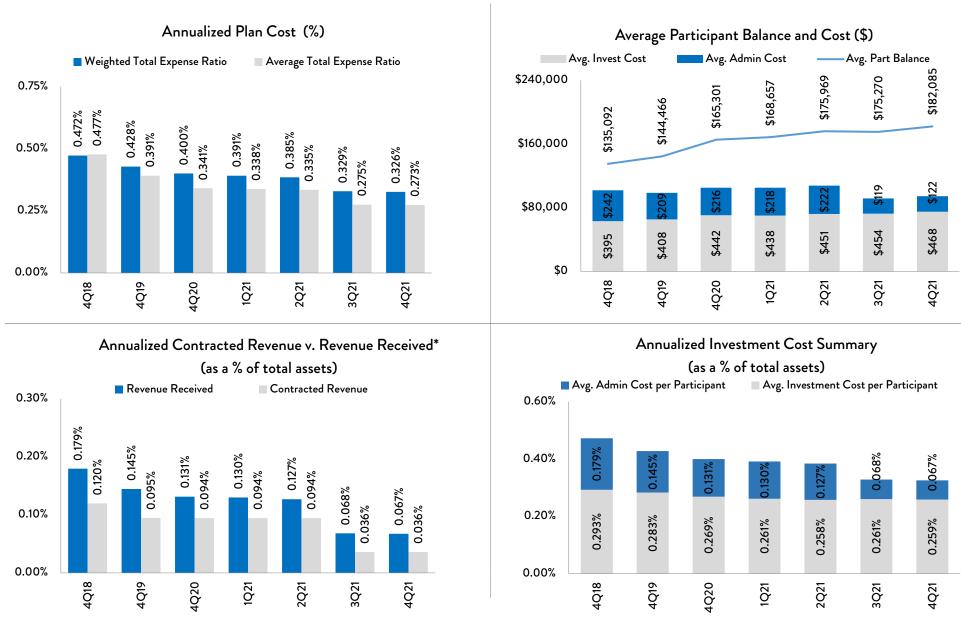
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$6,651	\$26,604
	Contracted Revenue (est):	\$3,565	\$14,261
	Net Excess/(Deficit) (est):	\$3,086	\$12,343

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

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021



*Revenue received is 0.067% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

					Anni	ualized
					Est. Total Invest.	Est. Total Admir
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$48,177,225	0.34%	0.067%	\$163,803	\$32,443
Sterling Capital Total Return Bond R6	STRDX	\$5,056,198	0.35%	0.067%	\$17,697	\$3,405
Fidelity US Bond Index	FXNAX	\$508,242	0.03%	0.067%	\$127	\$342
Fidelity Intermediate Treasury Bond Index	FUAMX	\$237,513	0.03%	0.067%	\$71	\$160
Fidelity 500 Index	FXAIX	\$29,984,183	0.02%	0.067%	\$4,498	\$20,192
Hartford Core Equity R6	HAITX	\$29,023,094	0.38%	0.067%	\$110,288	\$19,544
Fidelity Mid Cap Index	FSMDX	\$15,415,454	0.03%	0.067%	\$3,854	\$10,381
Baron Growth Instl*	BGRIX	\$9,346,843	0.89%	0.067%	\$83,187	\$6,294
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,347,713	0.99%	0.067%	\$13,342	\$908
Fidelity Small Cap Index	FSSNX	\$8,792,167	0.03%	0.067%	\$2,198	\$5,921
MFS International Diversification R6	MDIZX	\$9,496,640	0.73%	0.067%	\$69,325	\$6,395
Fidelity Total International Index	FTIHX	\$4,010,678	0.06%	0.067%	\$2,406	\$2,701
Conservative Allocation Portfolio	-	\$9,952,512	0.25%	0.067%	\$24,881	\$6,702
Moderate Allocation Portfolio*	-	\$18,122,963	0.16%	0.067%	\$28,997	\$12,204
Aggressive Allocation Portfolio*	-	\$8,465,990	0.10%	0.067%	\$8,466	\$5,701
Vanguard Instl Target Retirement Income Instl	VITRX	\$132,706	0.09%	0.067%	\$119	\$89
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,881,815	0.09%	0.067%	\$1,694	\$1,267
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$464,308	0.09%	0.067%	\$418	\$313
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,961,075	0.09%	0.067%	\$3,565	\$2,667
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$940,874	0.09%	0.067%	\$847	\$634
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,225,468	0.09%	0.067%	\$2,903	\$2,172
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$120,179	0.09%	0.067%	\$108	\$81
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,634,884	0.09%	0.067%	\$1,471	\$1,101
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$39,652	0.09%	0.067%	\$36	\$27
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$8,482	0.09%	0.067%	\$8	\$6
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$16,469	0.09%	0.067%	\$15	\$11
Self-Directed Brokerage Account	-	\$1,219,776	-	0.000%	-	\$0
TOTAL		\$211,583,102		L	\$544,323	\$141,660

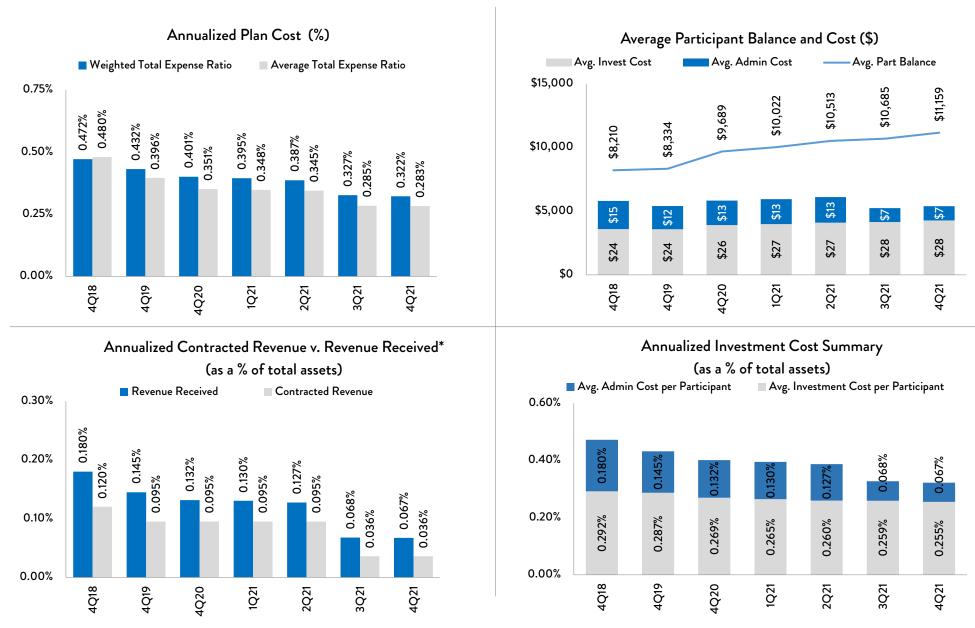
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$35,415	\$141,660
	Contracted Revenue (est):	\$19,042	\$76,170
	Net Excess/(Deficit) (est):	\$16,373	\$65,490

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

Retirement Medical Trust

PLAN FEE ANALYSIS

Fourth Quarter 2021



*Revenue received is 0.067% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Retirement Medical Trust

PLAN FEE ANALYSIS

Fourth Quarter 2021

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Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$84,131,819	0.41%	0.067%	\$344,940	\$56,503
Voya Government Money Market A	VYAXX	\$917,261	0.40%	0.067%	\$3,669	\$616
Sterling Capital Total Return Bond R6	STRDX	\$697,233	0.35%	0.067%	\$2,440	\$468
Fidelity US Bond Index	FXNAX	\$55,469	0.03%	0.067%	\$14	\$37
Fidelity Intermediate Treasury Bond Index	FUAMX	\$85,422	0.03%	0.067%	\$26	\$57
Fidelity 500 Index	FXAIX	\$3,760,254	0.02%	0.067%	\$564	\$2,525
Hartford Core Equity R6	HAITX	\$4,192,118	0.38%	0.067%	\$15,930	\$2,815
Fidelity Mid Cap Index	FSMDX	\$2,956,446	0.03%	0.067%	\$739	\$1,986
Baron Growth Instl*	BGRIX	\$2,773,606	0.89%	0.067%	\$24,685	\$1,863
Hartford Schroders US Small Cap Opps SDR	SCURX	\$311,302	0.99%	0.067%	\$3,082	\$209
Fidelity Small Cap Index	FSSNX	\$1,374,655	0.03%	0.067%	\$344	\$923
MFS International Diversification R6	MDIZX	\$816,482	0.73%	0.067%	\$5,960	\$548
Fidelity Total International Index	FTIHX	\$430,150	0.06%	0.067%	\$258	\$289
Conservative Allocation Portfolio	-	\$1,818,351	0.25%	0.067%	\$4,546	\$1,221
Moderate Allocation Portfolio*	-	\$5,530,384	0.16%	0.067%	\$8,849	\$3,714
Aggressive Allocation Portfolio*	-	\$7,031,236	0.10%	0.067%	\$7,031	\$4,722
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,510,940	0.09%	0.067%	\$1,360	\$1,015
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$15,013,847	0.09%	0.067%	\$13,512	\$10,083
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$326,495	0.09%	0.067%	\$294	\$219
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$30,396,886	0.09%	0.067%	\$27,357	\$20,415
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$103,402	0.09%	0.067%	\$93	\$69
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$22,088,884	0.09%	0.067%	\$19,880	\$14,835
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,336	0.09%	0.067%	\$3	\$2
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,247,585	0.09%	0.067%	\$5,623	\$4,196
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$27,738	0.09%	0.067%	\$25	\$19
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$40,938	0.09%	0.067%	\$37	\$27
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$11,797	0.09%	0.067%	\$11	\$8
TOTAL		\$192,654,036			\$491,272	\$129,387

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$32,347	\$129,387
	Contracted Revenue (est):	\$17,339	\$69,355
	Net Excess/(Deficit) (est):	\$15,008	\$60,031

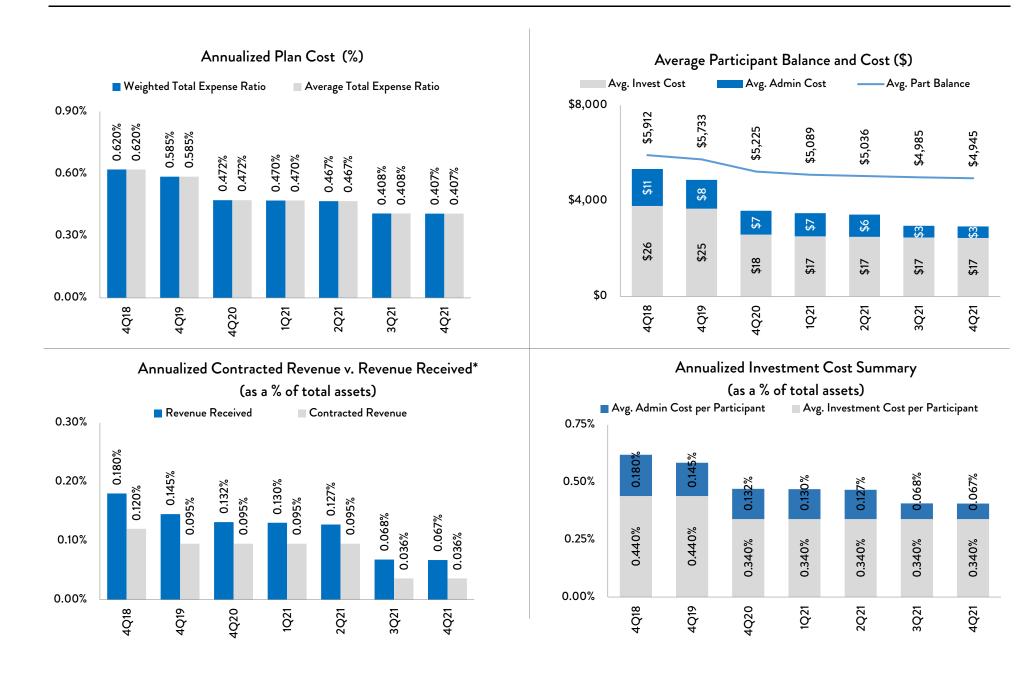
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

Section 6

PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS



PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$43,987,776	0.34%	0.067%	\$149,558	\$29,542
TOTAL		\$43,987,776			\$149,558	\$29,542

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$7,386	\$29,542
	Contracted Revenue (est):	\$3,959	\$15,836
	Net Excess/(Deficit) (est):	\$3,427	\$13,707



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.

Category: Lifestyle Asset Class: Asset Allocation

FUND FACTS

Inception Date: October 1, 2004

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

12b-1 fee: 0.00%

Other expenses: 0_04%

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

reductions:-0_02% Total waivers, recoupments, and

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

Turnover rate: 18%

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

Important Information

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

Strategy section. San Bernardino and detailed within the percentage allocations designated by Lifestyle Portfolio, based upon the underlying investment options within the weighted blend of fees charged by the Investment advisory fee reflects ۵

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

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

expenses representative. expenses for the funds at any time by may be Other fees and charged under your

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

description accompany this Lifestyle Portfolio Each sub-fund description must

Investment Objective

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

Strategy

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

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

developed and emerging stock markets.

description. accompany this Lifestyle Portfolio

Principal Risks

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



Baron Growth Instl

BGRIX

P/B Ratio (TTM)

Est. Dividend Yield

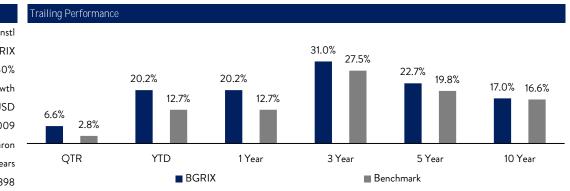
Fund Fact Sheet Data as of 12/31/2021

2016

Product Details			Trailing
Name		Baron Growth Instl	
Ticker		BGRIX	
Expense Ratio		1.040%	
Morningstar Category		US Fund Mid-Cap Growth	
Benchmark		Russell Mid Cap Growth TR USD	6.6%
Inception Date		5/29/2009	0.078
Longest Tenured Manager		Ronald Baron	
Longest Manager Tenure		27.08 Years	(
Fund Size		\$9,667,013,398	
			Annual
Fund Characteristics	BGRIX	+/- Category	
% Assets in Top 10 Holdings	55.67%	28.51%	
Average Market Cap (mil)	\$16,361	-\$4,090	20.29
P/E Ratio (TTM)	33.10	-1.10	20.25

5.71

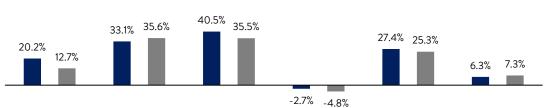
0.55%



Performance

2021

2020



2018

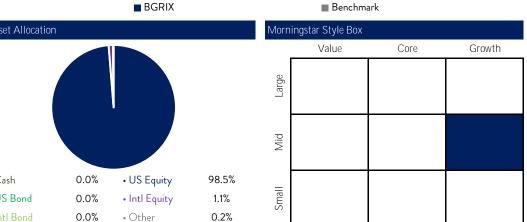
2017

2019

+/- Category Sector Allocations Category Materials 0.0% 2.1% -2.1% **Communication Services** 3.7% 4.1% -0.4% Asset Allocation Consumer Discretionary 20.1% 14.2% 5.8% 2.2% Consumer Staples 0.1% -2.0% Healthcare 19.3% 14.6% -4.8% Industrials 2.9% 13.7% -10.7% Real Estate 10.2% 3.4% 6.8% Technology 15.2% 30.2% -15.0% -1.1% Energy 0.0% 1.1% **Financial Services** 33.2% 9.1% 24.1% • Cash Utilities 0.0% 0.6% -0.6% • US Bond Other 0.0% 0.0% 0.0%

-0.97

0.16%



Baron Growth Instl BGRIX											Fact Sheet of 12/31/2021
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• BGRIX	6.56%	20.15%	20.15%	30.96%	22.73%	17.01%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%	• BGRIX	6.56%	3.63%	7.80%	0.94%
+/- Benchmark	3.71%	7.42%	7.42%	3.51%	2.90%	0.39%	• Benchmark	2.85%	-0.76%	11.07%	-0.57%
Peer Group Rank	16	16	16	23	18	26	+/- Benchmark	3.71%	4.39%	-3.27%	1.50%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• BGRIX	20.15%	33.05%	40.50%	-2.67%	27.35%	6.31%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	• BGRIX	21.10%	10.95%	27.46%	-22.30%
+/- Benchmark	7.42%	-2.53%	5.03%	2.08%	2.09%	-1.02%	• Benchmark	19.02%	9.37%	30.26%	-20.04%
Peer Group Rank	16	61	8	27	31	43	+/- Benchmark	2.08%	1.57%	-2.81%	-2.26%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• BGRIX	22.73%	21.16%	20.92%	19.91%	19.76%	15.58%	• BGRIX	8.65%	-0.69%	7.03%	21.67%
• Benchmark	19.83%	19.27%	20.52%	18.39%	18.66%	15.53%	 Benchmark 	8.17%	-0.67%	5.40%	19.62%
+/- Benchmark	2.90%	1.90%	0.39%	1.52%	1.10%	0.06%	+/- Benchmark	0.48%	-0.02%	1.62%	2.05%
Peer Group Rank	18	26	36	34	30	36					
							5-Year Quarterly				
Risk Statistics		Year		Year		Year	Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	-18.53%	7.94%	8.01%	2.47%
Alpha	2.64	0.00	1.92	0.00	0.55	0.00	 Benchmark 	-15.99%	7.57%	3.16%	2.17%
Beta	1.02	1.00	1.05	1.00	1.00	1.00	+/- Benchmark	-2.54%	0.36%	4.85%	0.30%
Standard Deviation	21.78	20.47	19.61	17.90	16.03	15.17					
Sharpe Ratio	1.32	1.25	1.09	1.04	1.03	1.05	5-Year Quarterly				
Information Ratio	0.56	-	0.50	-	0.07	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	29.56	26.60	20.65	18.72	16.46	16.01	• BGRIX	5.35%	3.23%	6.06%	10.41%
Upside Capture Ratio	109.50	100.00	111.77	100.00	102.05	100.00	 Benchmark 	6.81%	5.28%	4.21%	6.89%
Downside Capture Ratio	106.10	100.00	109.17	100.00	101.80	100.00	+/- Benchmark	-1.45%	-2.05%	1.85%	3.51%

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 12-31-2021

Baron Growth Instl (US

	UIIS		ç		7-dav Yield
			,		
	380	491	538	588	No. in Cat
	21	17	22	20	% Rank Cat
1	0.39	2.90	3.51	7.42	+/- Cat Index
I	0.46	4.25	4.89	-8.55	+/- Std Index
17.29	17.01	22.73	30.96	20.15	Total Return
17.29	17.01	22.73		20.15	Std 12-31-2021
17.29	17.01	22.73	30.96	20.15	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
20.15	6.56	3.63	7.80	0.94	2021
33.05	21.10	10.95	27.46	-22.30	2020
40.50	8.65	-0.69	7.03	21.67	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2021	Performance 12-31-2021

30-day SEC Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted return derived from a weighted average of the three-, five-, and 10-ye (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 shares, when sold or redeemed, may be worth more or less that shares. 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 800-992-2766 or visit www.baronfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % Deferred Load %

NA

Management Fees % 12b1 Expense % Fund Expenses

Gross Expense Ratio %

84.33%			Potential Cap Gains Exp
			12-Month Yield
94.08	ω	83.23	R-Squared
1.07	4	1.14	Beta
0.04	2	1.42	Alpha
Morningstar US Mid Cap Brd Grt TR USD	Morning Cap Brd		
Best Fit Index		Standard Index	MPT Statistics
1.03	1.09	1.32	Sharpe Ratio
17.01	22.73	30.96	Mean
16.03	19.61	21.78	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
4★	4★	4★	Morningstar Rating ^{1M}
380 funds	491 funds	538 funds 4	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
1.04			Gross Expense Ratio %
1.04			Net Expense Ratio %
0.00			12b1 Expense %
1.00			Management Fees %

	Growth	Objective:
	27.1 Years	Tenure:
	Multiple	Manager:
nc.	Baron Capital Group, Inc.	Family:
		Operations
84.339	q	Potential Cap Gains Exp
I		12-Month Yield
94.0	83.23	R-Squared
1.0	1.14	Beta
0.0	1.42	Alpha

Morningstar Analyst Rating TM Silver 08-12-2021 98 99 97 95 96 99 97 95 96 97 95 96 99 97 95 96 97 95 96 99 97 95 96 97 95 96 99 97 95 96 97 95 96 99 97 95 96 97 95 96 99 97 95 96 97 95 96 99 97 95 96 96 97 95 96 99 91 201 2011 2012 2013 2014 101 2011 2012 2013 2014 4.66 9.03 -2.07 3.16 0.94 2.94 -7.24 207 16 24 19 7.3 7.03 7.49 -7.24 31 7.03 7.03 7.63 7.63 0.02 0.02 0.02														
Image: system of the	Morni Sil 08-12-2	ngstar A Ver 2021	nalyst R	ating TM	Overall Morningstar Rating [™] ★★★★ 538 US Fund Mid-Cap Growth	Morning Fund Mi	ystar Ra d-Cap G		Standard Index S&P 500 TR USE	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Index id Cap ? USD	Morningstar Cat US Fund Mid-Cap Growth	
05 05 05		97	95	96	88	99	100	99	100	100	100 100k	Investment Style Equity Stocks %	nt Style	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $											80k 60k	Growth of \$10,000 Baron Growt 60.725	vth of \$10,000 Baron Growth Instl 60,725	
29 2010 2011 2012 2013 2014 2010 2011 2012 2013 2014 201 2011 2012 2013 2014 201 2011 2012 2013 2014 201 2011 2012 2013 2014 201 2011 2012 2013 2014 201 2.4.22 1.51 16.74 8.80 -9.03 9.2.55 -0.60 0.74 6.30 -9.03 -9.03 -2.07 3.16 0.94 2.94 -7.24 - 751 737 703 749 Portfolio Analysis 12-31-2021 1.10 0.02 0.02 US Stocks 1.10 0.02 0.03 0.03 Bonds 0.00 0.37 1.00 0.37 Totol 0.03 0.03 0.03 0.03)				}					*	20k	Cate 49,0	Category Average 49,083 Standard Index	
Image: Second system Image: Se											10k	54,349	49	
2010 2011 2012 2013 2014 ed 51.43 51.35 54.06 73.12 73.24 - 24.32 1.51 16.74 38.69 4.66 9.25 -0.60 0.74 6.30 -9.03 -2.07 3.16 0.94 2.94 -7.24 s 16 2.24 19 73 751 737 703 749 -724 S Asset Allocation % 0.02 0.02 0.02 0.02 US Stocks 98.51 0.02 0.03 0.02 0.03 0.03 Bonds 0.03 1.10 0.37 0.03 0.03												Performance Qu (within category)	Performance Quartile (within category)	
ed 51.43 51.35 54.06 73.12 73.24 24.32 1.51 16.74 38.69 4.66 -9.25 -0.60 0.74 6.30 -9.03 -9.03 -9.03 -9.03 -7.24 19 7.33 703 773 703 749 -7.24 19 7.33 703 749 -7.24 19 7.33 703 749 -7.24 19 7.33 7.49 -7.24 19 7.33 7.49 -7.24 7.49 -7.24 19 7.33 7.49 -7.24 19 7.33 7.49 -7.24 1.00 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.00 0.03 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0		2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History		
24.32 1.51 16.74 38.69 4.66 9.25 -0.60 0.74 6.30 -9.03 -2.07 3.16 0.94 2.94 -7.24 s 16 2.4 19 73 ar 751 737 703 749 Net No.231 - 2021 S Asset Allocation % Net % 0.102 Stocks 98.51 0.02 0.02 0.02 0.03 0.03 0.03 1.10 0.03		54.06	73.12	73.24	64.31	60.82	69.55	63.17	85.69	108.85	121.65	NAV/Price	CD .	
-207 316 0.94 2.94 7.24 s. - 16 2.4 19 7.24 ar - 751 737 703 749 Portfolio Analysis 12-31-2021 Asset Allocation % Net % 0.02 Cash 0.02 98.51 0.02 US Stocks 1.10 0.37 1.10 Bonds 0.03 0.37 Texel 100 00 0.37		16.74 0 74	38.69 6 30	4.66	-4.06	л 6.31	27.35 5.52	-2.67	40.50	33.05	20.15	Total Return %	Jrn %	
S. 16 24 19 73 Portfolio Analysis 12:31-2021 Post Not Start Net % 0.02 0.02 Gash 0.02 98.51 0.02 0.02 0.02 0.02 US Stocks 11.10 0.03 1.10 0.03 1.10 0.03 Donder/Not Clsfd 0.37 1.00 0.03 1.00 0.03 1.00		0.94	2.94	-7.24	-3.86	-1.02	2.09	2.08	5.03	-2.53	7.42	+/- Category Index	ory Index	
" 751 737 703 749 Portfolio Analysis 12:31-2021 S Asset Allocation % Net % 0.02 7 Cash 0.02 98.51 Non-US Stocks 1.10 0.03 Bonds 0.03 0.03 Total 100.00 100.00	- 16	24	19	73	79	44	25	22	6	52	20	% Rank Cat	at	
Portfolio Analysis 12:31-2021 * Asset Allocation % Net % 7 Cash 0.02 7 US Stocks 98.51 Non-US Stocks 1.10 Bonds 0.02 Other/Not Clsfd 0.37 Tetral 100 nm	751	737	703	749	733	644	617	605	618	604	588	No. of Funds in Cat	nds in Cat	
S Asset Allocation % Net % 7 Cash 0.02 9 Cash 98.51 US Stocks 98.51 Non-US Stocks 1.10 Bonds 0.02 Other/Not Clsfd 0.37 Texel 100 nm	ortfolio Analy	/sis 12-3	1-2021											
Non-US Stocks 1.10 Bonds 0.00 Other/Not Clsfd 0.37	sset Allocation ash C Charles	*	0 –	Net % 0.02	Long % 0.02 08 51	Short % 0.00		Chg 21	Share Amount	Holdings : 50 Total Stocks , 0 1% Turnover Ratio	Holdings : 50 Total Stocks , 0 Total Fixed-Income, 1% Turnover Ratio	ed-Income,	Net As	t As
Other/Not Clsfd 0.37	on-US Stocks			1.10	1.10	0.00	0		2 mil 2 mil	MSCI Inc Vail Resorts Inc	orts Inc			- - -
100 M	ther/Not Clsfd			0.37	0.37	0.00				FactSet	FactSet Research Systems Inc	tems Inc		
	otal		10	100.00	100.00	0.00	-			Generation (1944)	Garmer Inc			

Base Currency: Ticker: ISIN: Minimum Initial Purchase:	BB Below B NR Regional Exposure Americas Greater Europe Greater Asia	Fixed-Income Style	Equity Style Value Blend Growth Items pijW øbieri	Portfolio Analysis 12-31-202 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
USD BGRIX US0682787041 rchase: \$1 mil	Stocks % 98.9 1.1	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price own —		12-31-2021 0.02 98.51 1.10 0.00 0.37 100.00
37041	Rel Std Index 1.00 0.00	Bond %	Rel ndex 1.32 1.26 1.24 0.07	Long % Short % 0.02 0.00 98.51 0.00 0.00 0.00 0.37 0.00 100.00 0.00
Purchase Constraints: Incept: Type: Total Assets:		D	0 0 0 0 0	Share Chg 09-2021
aints:	Sensitive Communication Services Energy Industrials Technology Defensive Defensive Consumer Defensive Healthcare Utilities			
A 05-29-2009 MF \$9,667.01 mil	21.9 3.7 15.2 14 .7 0.1 14.6 0.0		ternational Inc ies Inc ; ; up Ltd	otal Fixed-Income, h Systems Inc
	0.46 0.37 0.57 0.56 1.09 0.00	3.44 3.38 3.11 2.72 2.57 Rel Std Index 2.10 0.00 1.63 2.57 3.69	4.84 4.65 4.57 4.44 4.36 4.22	Net Assets % 10.31 6.79 6.04 5.45

Conservative Allocation Portfolio

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

Asset Class: Asset Allocation Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

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

12b-1 fee: 0.00%

Other expenses: 0.24%

Total fund annual expenses without waivers or reductions for period ended September 30, 2021: **0.25%**

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

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

Turnover rate: 2%

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

Important Information

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

qualified retirement program. Only eligible participants in the plan may Commission. It is only available to participants in the San Bernardino weighted blend of fees charged by the underlying investment options within the funds which contain additional prospectuses for the underlying You can obtain copies of free invest in the Portfolio. the Securities and Exchange Portfolio have not been registered with investment company, and interests in the This Portfolio is not a registered Strategy section. San Bernardino and detailed within the percentage allocations designated by Lifestyle Portfolio, based upon the Investment advisory fee reflects a

runds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More

information is included in the enrollment material.

Investment Objective

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

Strategy

55

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

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.

provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

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

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks 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.



Fidelity® 500 Index

FXAIX

Product Details				Trailing Performance							
Name		Fi	delity® 500 Index								
Ticker			FXAIX		28.7	% 28.7%	28.7% 28.7%				
Expense Ratio			0.015%					26.1%	6 26.1%		
Morningstar Category		US	5 Fund Large Blend							18.5% 18.5%	16.5% 16.6%
Benchmark			S&P 500 TR USD	11.0% 11.0%							
Inception Date			5/4/2011								
Longest Tenured Manager			Louis Bottari								
Longest Manager Tenure			13.00 Years	QTR		YTD	1 Year	3	Year	5 Year	10 Year
Fund Size			\$399,362,526,279			FXAIX			🔳 Ber	ichmark	
				Annual Performance	;						
Fund Characteristics	FXAIX	4	-/- Category								
% Assets in Top 10 Holdings	30.22%		-19.38%	28.7% 28.7%			31.5% 31.5%				
Average Market Cap (mil)	\$227,484		-\$77,660		18.4	% 18.4%				21.8% 21.8%	
P/E Ratio (TTM)	24.03		-1.69								12.0% 12.0%
P/B Ratio (TTM)	4.40		-1.35								
Est. Dividend Yield	1.47%		0.13%								
									% -4.4%		
Sector Allocations	FXAIX	Category	+/- Category	2021	2	2020	2019		2018	2017	2016
Materials	2.2%	2.7%	-0.5%			FXAIX			Ber	ichmark	
Communication Services	10.4%	9.8%	0.6%	Asset Allocation				Morn	ingstar Style	Box	
Consumer Discretionary	12.9%	11.3%	1.6%						Value	Core	Growth
Consumer Staples	6.0%	6.6%	-0.6%					Ð			
Healthcare	12.8%	13.8%	-1.0%					Large			
Industrials	8.1%	9.9%	-1.7%								
Real Estate	2.6%	2.4%	0.2%								
Technology	26.9%	24.8%	2.2%					Mid			
Energy	2.7%	2.4%	0.3%								
Financial Services	13.0%	14.1%	-1.1%	• Cash	0.4%	• US Equity	98.6%	_			
Utilities	2.4%	2.2%	0.2%	• US Bond	0.0%	 Intl Equity 	1.0%	Small			
	0.0%	0.0%	0.0%	 Intl Bond 	0.0%	• Other	0.0%	0)			

Fund Fact Sheet Data as of 12/31/2021

Fidelity® 500 Index FXAIX											Fact Sheet of 12/31/2021
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXAIX	11.02%	28.69%	28.69%	26.06%	18.46%	16.54%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	• FXAIX	11.02%	0.58%	8.55%	6.18%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	• Benchmark	11.03%	0.58%	8.55%	6.17%
Peer Group Rank	24	22	22	22	17	11	+/- Benchmark	-0.01%	-0.01%	0.00%	0.00%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FXAIX	28.69%	18.40%	31.47%	-4.40%	21.81%	11.97%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	• FXAIX	12.14%	8.94%	20.53%	-19.59%
+/- Benchmark	-0.01%	0.00%	-0.01%	-0.02%	-0.02%	0.01%	• Benchmark	12.15%	8.93%	20.54%	-19.60%
Peer Group Rank	22	36	24	25	33	27	+/- Benchmark	-0.01%	0.01%	-0.01%	0.00%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• FXAIX	18.46%	16.88%	17.63%	16.28%	15.21%	14.14%	• FXAIX	9.06%	1.69%	4.30%	13.65%
• Benchmark	18.47%	16.90%	17.65%	16.29%	15.22%	14.15%	• Benchmark	9.07%	1.70%	4.30%	13.65%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	-0.01%	0.00%	0.00%	0.00%
Peer Group Rank	17	20	23	21	18	12					
							5-Year Quarterly				
Risk Statistics	3	Year	5`	Year		Year	Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	-13.53%	7.71%	3.43%	-0.77%
Alpha	0.00	0.00	-0.01	0.00	-0.01	0.00	 Benchmark 	-13.52%	7.71%	3.43%	-0.76%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%
Standard Deviation	17.41	17.41	15.39	15.39	13.08	13.08					
Sharpe Ratio	1.38	1.38	1.11	1.11	1.19	1.19	5-Year Quarterly				
Information Ratio	-0.77	-	-1.02	-	-0.56	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	25.21	25.21	17.35	17.36	15.93	15.94	• FXAIX	6.65%	4.47%	3.09%	6.05%
Upside Capture Ratio	99.97	100.00	99.96	100.00	99.97	100.00	• Benchmark	6.64%	4.48%	3.09%	6.07%
Downside Capture Ratio	99.98	100.00	100.01	100.00	100.03	100.00	+/- Benchmark	0.00%	-0.01%	0.01%	-0.02%

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 12-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® 5	500 Index (USD)	ISD) Morningstar Analyst Rating TM Overall Morningstar Rating TM Overall Mor	Morningst	gstar A d)21	nalyst R	ating TM	0verall M ★★★★★ 1,244 US I	Incerption returns, rease read discussione for induce information. Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index S Gold ***** S&P 500 TR USE 02-23-2021 1,244 US Fund Large Blend	arge Ble	lg™	Standar S&P 500	Standard Index S&P 500 TR USD	0	Category Index Russell 1000 TR USD	Index Morningstar Cat 100 TR US Fund Large Blend	r Cat ge Blend
ormance 12- rly Returns	3rd Qtr 4th Qtr 1.69 9.06	Total % 100 31.47	99	99	99	99	8	100	99	100	99	100	10	100k	Investment Style Equity Stocks %	
ZUZU -19.59 2021 6.18 Trailing Returns 1 Yr Lood-odi Mthly 28.69	20.53 8.94 12.14 8.55 0.58 11.02 2 3 Yr 5 Yr 10 Yr 26 06 18 46 16 54	18.40 28.69 Incept								<u>}</u>	}	$\langle $		40k	 Fidelity® 500 Index 54,247 Category Average 	×
	18.46 16.54 18.46 16.54 -0.01 -0.01 0.03 0.00	14.86 14.86	2	{				(10k		
	1100													ŧ	Performance Quartile (within category)	
No. in Cat 1382	1244 1109 822	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21		History	
7-day Yield	Subsidized Unsubsidized		44.50 2 10	50.49	65.49	72.85 13.66	71.80	78.35	93.45 21 81	87.10	112.02	130.17 18 /n	165.32		NAV/Price	
30-day SEC Yield		-0.09	2.10 -0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-4.40 -0.02	-0.01	0.00	-0.01		+/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is t derived from a weighted average o (if applicable) Morningstar metrics.	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.	-1.12 -year	0.60 	-0.43 35	-0.74 41 1559	0.42 1568	0.47 20 1606	-0.09 26 1409	0.12 28 1396	0.38 25 1402	0.05 23 1387	-2.57 37 1363	2.24 23 1382		+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted does not guarantee future rest principal value of an investme shares, when sold or redeeme their prioral cost	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 criminal cost.	an (Portfolio Analysis 11-30-2021 Asset Allocation % Cash JS Stocks	sis 11-30		0.05 95	Long % 0.40 98.95	Short % 0.36		ū		Holdings : 505 Total Stocks , I 7% Turnover Ratio	: Stocks , ver Ratio	0 Total Fi	Holdings : 505 Tatal Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.tidelity.com	ower or higher than return dat ce data current to the most reo. 5 <i>1-8090 or visit</i> n		ot Clsfd				0.00	0.00	€ ⊕ ⊕ €		73 mil 4 mil 8 mil	Microsoft Corp Amazon.com Inc Tesla Inc	oft Corp 1.com In	ō		6.38 3.92
Fees and Expenses		Equity Style	vle	Portfc	Portfolio Statistics							Alphabet Inc Class A	et Inc C	lass A		2.19
sales Charges Front-End Load % Deferred Load %		NA NA	Growth		P/E Ratio TTM P/C Ratio TTM				⊕ ⊕ ⊕		24 mil 3 mil 23 mil	NVIDIA Corp Alphabet Inc Class C Meta Platforms Inc Class A	Corp et Inc Cl latform:	lass C s Inc Cla	ass A	2.09 2.06 1.99
Fund Expenses Management Fees % 12b1 Expense %			lism2 biM		P/B Hatio TTM Geo Avg Mkt Cap \$mil	л Cap 22.	4.4 U. 227484 O.	0.99 0.75			18 mil 29 mil 10 mil	Berkshire Hathaway Inc JPMorgan Chase & Co The Home Depot Inc	re Hath an Cha me Dep	away Ir se & Cc nt Inc	Berkshire Hathaway Inc Class B JPMorgan Chase & Co The Home Depot Inc	1.32 1.22 1.09
Gross Expense Ratio %			ome Sty		Avg Eff Maturity Avg Eff Duration	rity ion			⊕ ⊕ €			UnitedHealth Group Inc Johnson & Johnson	n & Joh	iroup In nson	ić.	1.08
Risk and Return Profile	5Yr	10 Yr	pəM rigi		Avg Wtd Coup Avg Wtd Price	pon			•••		24 mil 72 mil	Procter & Gamble Co Bank of America Corp	& Gaml Americ	ble Co ta Corp		0.90 0.85
Morningstar Rating TM	1,109 funds 4★	822 funds 5★							Sec	Sector Weightings	htings				Stocks %	Rel Std Index
Morningstar Risk Morningstar Return	Avg Avg +Avg +Avg		Credit Quality Breakdown AAA	kdown –	I			Bond %	i e	Basic Materials	al Naterial	-			30.7 2.2	1.U1 0.97
Standard Deviation	3 Yr 5 Yr 17 41 15 39								4.)	Financi	Financial Services	ical ces			12.9 13.0	1.00
Mean Sharpe Ratio	18.46 1.11								I S E	Sensitive	ve				48.1	1.01
										Commu	Inication	Communication Services	S		10.4 27	1.02
Alpha	Standard Index Best Fit Index S&P 500 TR USD 0.00 0.00	R USD NR								Industrials	ials				25.7 8.1 26.0	1.02
Beta R-Squared			Regional Exposure Americas		St	Stocks % 99.0	Re	Rel Std Index 1.00	I↓ [[Defensive	ive				20.0 21.2	0.96
12-Month Yield Potential Cap Gains Exp	4		Europe Asia			0.8 0.2		0.98 1.00		Utilities	Lonsumer Detensive Healthcare Utilities	ensive			ь.u 12.8 2.4	0.96 0.95
	Fidelity Investments Multiple	Base Currency: Ticker:	rrency:		USD FXAIX	AX D			Purcha: Incept:	Purchase Constraints: Incept:	onstrain	s:		05-0	A 05-04-2011	
Tenure: 13 Objective: Gr	13.0 Years Growth and Income	ISIN: Minimu	ISIN: Minimum Initial Purchase:	ourchase		US3159117502 \$0	7502		Type: Total	Type: Total Assets:	ŝ			\$399	9,362.52 mil	

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M CRNINGSTAR *

99.7%

0.0%

Intl Equity

• Other

0.0%

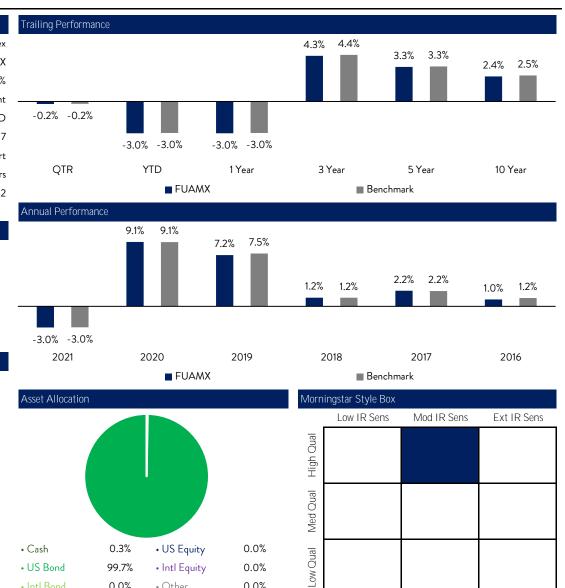
0.0%

Fidelity® Interm Trs Bd Index FUAMX

Product Details

			i i ann g i ei i
Name	F	idelity® Interm Trs Bd Index	
Ticker		FUAMX	
Expense Ratio		0.030%	
Morningstar Category	US Fur	nd Intermediate Government	
Benchmark	Bloomberg U	JS Treasury 5-10 Yr TR USD	-0.2% -
Inception Date		10/4/2017	
Longest Tenured Manager		Brandon Bettencourt	
Longest Manager Tenure		7.67 Years	QTR
Fund Size		\$4,313,588,142	
			Annual Perf
Fund Characteristics	FUAMX	+/- Category	
% Assets in Top 10 Holdings	37.95%	-29.56%	
Average Eff Duration	6.68	1.81	
Average Eff Maturity	-	-	
Average Credit Quality	AAA	AA (Cat Avg.)	
Average Coupon	1.57%	-0.25%	

Sector Allocations	FUAMX	Category	+/- Category	2021
Government	99.7%	54.3%	45.4%	
Municipal	0.0%	0.6%	-0.6%	Asset Alloca
Bank Loan	0.0%	0.0%	0.0%	
Convertible	0.0%	0.0%	0.0%	
Corporate Bond	0.0%	1.2%	-1.2%	
Preferred Stock	0.0%	0.0%	0.0%	
Agency MBS	0.0%	35.4%	-35.4%	
Non-Agency RMBS	0.0%	0.2%	-0.2%	
Commercial MBS	0.0%	0.3%	-0.3%	
Asset-Backed	0.0%	1.8%	-1.8%	• Cash
Cash & Equivalents	0.3%	6.0%	-5.6%	• US Bond
Other	0.0%	0.2%	-0.2%	• Intl Bond



Fund Fact Sheet Data as of 12/31/2021

Fidelity® Interm Trs B FUAMX	3d Index										Fact Shee [:] of 12/31/202
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FUAMX	-0.23%	-3.00%	-3.00%	4.31%	3.26%	2.37%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	-0.23%	-2.97%	-2.97%	4.39%	3.30%	2.45%	• FUAMX	-0.23%	-0.14%	1.84%	-4.40%
+/- Benchmark	0.00%	-0.03%	-0.03%	-0.08%	-0.04%	-0.08%	• Benchmark	-0.23%	-0.06%	1.84%	-4.45%
Peer Group Rank	28	93	93	6	4	11	+/- Benchmark	0.00%	-0.07%	-0.01%	0.05%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FUAMX	-3.00%	9.10%	7.25%	1.23%	2.20%	0.97%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	-2.97%	9.09%	7.48%	1.22%	2.17%	1.18%	• FUAMX	-0.81%	0.26%	0.74%	8.91%
+/- Benchmark	-0.03%	0.01%	-0.23%	0.01%	0.03%	-0.21%	• Benchmark	-0.80%	0.35%	0.86%	8.66%
Peer Group Rank	93	7	1	3	16	62	+/- Benchmark	0.00%	-0.09%	-0.12%	0.25%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• FUAMX	3.26%	2.30%	2.24%	2.32%	4.10%	3.98%	• FUAMX	-0.91%	2.16%	3.46%	2.40%
• Benchmark	3.30%	2.39%	2.32%	2.41%	4.17%	4.07%	 Benchmark 	-0.76%	2.12%	3.53%	2.44%
+/- Benchmark	-0.04%	-0.08%	-0.08%	-0.08%	-0.08%	-0.09%	+/- Benchmark	-0.15%	0.04%	-0.06%	-0.04%
Peer Group Rank	4	20	25	25	1	1					
							5-Year Quarterly				
Risk Statistics	3`	Year	5	Year	10	Year	Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FUAMX	3.49%	-0.50%	-0.13%	-1.56%
Alpha	-0.13	0.00	-0.06	0.00	-0.12	0.00	 Benchmark 	3.40%	-0.53%	-0.08%	-1.51%
Beta	1.02	1.00	1.01	1.00	1.02	1.00	+/- Benchmark	0.09%	0.03%	-0.06%	-0.04%
Standard Deviation	4.62	4.55	4.14	4.09	4.40	4.28					
Sharpe Ratio	0.77	0.80	0.54	0.55	0.42	0.45	5-Year Quarterly				
Information Ratio	-0.26	-	-0.15	-	-0.25	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	3.40	3.54	2.13	2.19	1.72	1.84	• FUAMX	-0.43%	0.39%	1.22%	1.01%

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.

101.47

100.00

Downside Capture Ratio

102.48

100.00

103.79

100.00

+/- Benchmark

-0.01%

-0.07%

-0.02%

0.13%

Release date 12-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information

Index (Fidelity
(USD)	B Interm
	Trs
	Bd

7-day Yield	No. in Cat	% Rank Cat	+/- Std Index +/- Cat Index	Total Return	Std 12-31-202	Load-adj Mthly	Trailing Returns	2021	2020	2019	Quarterly Returns	Perform
bld	7	Sat	idex idex	urn	1-2021	Mthly	ums				eturns	Performance 12-31-2027
	241	93	-1.46 -0.73	-3.00	-3.00	-3.00	1 Yr	-4.40	8.91	2.40	1st Otr	31-2021
ŝ	228	4	-0.48 0.25	4.31	I	4.31	3 Yr	1.84	0.74	3.46	2nd Otr	
Subsidized	209	ω	-0.31 0.20	3.26	I	I	5 Yr	-0.14	0.26	2.16	3rd Qtr	
Unsu	178	8	-0.53 0.23	2.37	I		10 Yr	-0.23	-0.81	-0.91	4th Otr	
Unsubsidized				3.ZZ	3.22	3.22	Incept	-3.00	9.10	7.25	Total %	

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.

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

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

Fees and Expenses

Front-End Load % Sales Charges

Deferred Load %

NN

Management Fees % Fund Expenses 12b1 Expense %

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

0.03

0.03

NA

Alpha Beta	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]			KISK and Keturn Prome
-0.64 1.06	Standard Index	0.77	4.31	4.62	3 Yr	High	High	5 ×	228 funds	3 Yr	
		0.54	3.26	4.14	5 Yr	High	High	5☆	209 funds	5Yr	
usp -0.47 1.05	Best Fit Index Morningstar US 5- 10Y Tsv&Gv Bd TR	0.42	2.37	4.40	10 Yr	High	High	5☆	178 funds	10 Yr	

Operations Beta Potential Cap Gains Exp R-Squared 12-Month Yield -0.64 1.06 59.31

98.60

Manager: Family: Tenure: Multiple 7.7 Years Fidelity Investments .86%

Ticker:

ISIN:

Objective:

Government Bond - Treasury

Minimum Initial Purchase:

8

Total Assets:

\$4,313.59 mil ₹

US31635V2575 FUAMX

Incept: Type:

10-04-2017

	4	,S	I		ed	I		:	: 2	12	2 ĝ	8	10 1	א אל	2		
Portfoli			2.04 3.06	8.58		2010								100		_	
Portfolio Analysis 11-30-2021			5.20 4.02	13.04		2011								100		Silver a 12-31-2021	Mornings Rating™
sis 11-3(-0.81 1.39	3.41		2012								100		167 °	Morningstar Quantitative Ratinn TM
)-2021			-2.10	-4.70		2013								100			uantitati
			<i>U.45</i> 1.50	6.41		2014								98			
			1.12 0.81	1.67		2015								100		228 US Fund Intermediate Government	Overall Morningstar Rating TM Standard Index
			-1.68 -0.08	0.97		2016				<u>}</u>				100		-und Inte	+ Morning
			-1.34 -0.10	2.20	10.67	2017								100		ermediat	jstar Ra
	235	o	0.35	1.23	10.56	2018								100			ting TM (
	232	-	-1.47 0.42	7.25	11.08	2019								97		Agg Bond TR L	Standar
	234	4	1.60	9.10	11.72	2020								100		Agg Bond TR USD	d Index
	241	93	-1.46 -0.73	-3.00	11.15	12-21		4k	10k	LOK 20K	200		80k	100		USD	Category Index
	No. of Funds in Cat	% Bank Cat	+/- Standard Index +/- Category Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		15,290	- Standard Index	Category Average	 Fidelity® Interm Trs Bd Index 15.516 	Growth of \$10,000	Bond %	Investment Style Fixed-Income	nt TR Government	×

2.04 5.20	-0.81 -2.67 0.45	1.12 -1.68	-1.34 1.22 -1.47	7 1.60 -1.46	+/- Standard Index	
3.06 4.02	1.39 -2.10 1.50	0.81 -0.08	<i>-0.10</i> 0.35 0.42	1.16 -0	+/- Category Index	
			9 1 235 232	1 4 93 2 234 241	% Hank Cat No. of Funds in Cat	
Portfolio Analysis 11-30-2021	s 11-30-2021					
Asset Allocation % Cash	Net %	Long % Short % 0.31 0.00	Share Chg Share since Amount		ked-Income,	Net Assets %
US Stocks	0.00		1207	Job 70 TUTTUVET NAUD		0 Γ 🛛
Non-US Stocks	0.00			United States Tracking Notes 1 125%	V Notes 1.175%	4./9 1 79
Bonds	99.69		200 mil	United States Treasury Notes 1.12270	V Notes 1.12370	4.7J
	100.00		→ 186 mil	United States Treasury Notes 1.25%	v Notes 1.25%	4.18
IOUAI	100.00			United States Treasury Notes 2.875%	y Notes 2.875%	4.14
y Styl	Portfolio Statistics	Port Rel Rel Avg Index Cat	131 mil	United States Treasury Notes 3.125%	y Notes 3.125%	3.35 31
1000 gao	P/E Ratio TTM		① 155 mil	United States Treasury Notes 0.625%	y Notes 0.625%	
biM	P/B Ratio TTM	 	D 121 mil	United States Treasury Notes 2.375%	y Notes 2.375%	2.94
llem2	Geo Avg Mkt Cap \$mil			United States Treasury Notes 0.625%	y Notes 0.625%	2.92
Eived Income Stule			123 mil	United States Treasury Notes 1.625%	y Notes 1.625%	2.85
Ltd Mod Ext	Avg Eff Maturity	6 PO	110 mil	United States Treasury Notes 1.25%	y Notes 1.25%	2.68
46il-	Avg Wtd Coupon	0	117 mil	United States Treasury Notes 1.125%	y Notes 1.125%	2.64
pəM	Avg Wtd Price	101.42	120 mil	United States Treasury Notes 0.625%	y Notes 0.625%	2.64
MOT			Sector Weightings		Stocks %	Rel Std Index
Credit Quality Breakdown 11-30-2021	down 11-30-2021	Bond %	¶⊌ Cyclical	<u>,</u>	I	I
AAA		100.00		I: I IIS		
ÂĂ		0.00	Financial Services	clical		
נ		0.00	Real Estate		I	
BB		0.00	∽ Sensitive		I	I
В		0.00	Communication Services	on Services	ļ	
Below B		0.00	Energy		ļ	
NR		0.00			I	
Regional Exposure	Stocks %	Rel Std Index	Technology			
Americas			→ Defensive		I	I
Greater Europe			Consumer Defensive	fensive		
Greater Asia			Healthcare		I	
			Utilities			
Base Currency:	USD		Purchase Constraints			
			5	106		

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0.5%

0.0%

0.0%

• US Equity

Intl Equity

• Other

98.3%

1.2%

0.0%

Small

Fidelity® Mid Cap Index FSMDX

				Training F Ci Tormanico				
Name		Fideli	ity® Mid Cap Index					
Ticker			FSMDX		22.6% 22.6%	22.6% 22.6%	23.3% 23.3%	
Expense Ratio			0.025%					15.1% 15.1%
Morningstar Category		US F	und Mid-Cap Blend					15.1% 15.1%
Benchmark		Russe	ell Mid Cap TR USD	6.4% 6.4%				
Inception Date			9/8/2011					
Longest Tenured Manager			Louis Bottari					
Longest Manager Tenure			10.33 Years	QTR	YTD	1 Year	3 Year	5 Year
Fund Size			\$25,890,720,548		FSN	NDX	B	Benchmark
				Annual Performance	9			
Fund Characteristics	FSMDX		+/- Category					
% Assets in Top 10 Holdings	4.66%		-11.23%	22.6% 22.6%		30.5% 30.5%		
Average Market Cap (mil)	\$20,093		\$7,768		17.1% 17.1%			18.5% 18.5%
P/E Ratio (TTM)	19.91		1.20					
P/B Ratio (TTM)	3.22		0.15					
Est. Dividend Yield	1.31%		0.00%				-9.0% -9.1%	
Sector Allocations	FSMDX	Category	+/- Category	2021	2020	2019	2018	2017
Materials	4.1%	5.0%	-1.0%		FSN	NDX	■ B	Benchmark
Communication Services	3.9%	3.4%	0.5%	Asset Allocation			Morningstar Styl	e Box
Consumer Discretionary	13.3%	14.6%	-1.3%				Value	e Core
Consumer Staples	3.7%	4.0%	-0.4%				0	
Healthcare	11.0%	10.9%	0.1%				Large	
Industrials	14.8%	15.7%	-0.9%					
Real Estate	8.4%	8.3%	0.1%					
Technology	20.3%	18.2%	2.1%				Mid	

Trailing Performance

Product Details

Energy

Utilities

Other

Financial Services

3.9%

12.3%

4.4%

0.0%

2.9%

14.0%

2.9%

0.0%

1.0%

-1.7%

1.4%

0.0%

• Cash

• US Bond

Intl Bond

14.9% 14.9%

10 Year

13.9% 13.8%

2016

Growth

Fidelity® Mid Cap Inc FSMDX	lex										Fact She of 12/31/20
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSMDX	6.44%	22.56%	22.56%	23.27%	15.08%	14.89%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%	• FSMDX	6.44%	-0.93%	7.47%	8.15%
+/- Benchmark	0.00%	-0.02%	-0.02%	-0.01%	-0.02%	-0.02%	• Benchmark	6.44%	-0.93%	7.50%	8.14%
Peer Group Rank	71	65	65	17	14	11	+/- Benchmark	0.00%	0.00%	-0.03%	0.01%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FSMDX	22.56%	17.11%	30.51%	-9.05%	18.47%	13.86%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	• FSMDX	19.89%	7.49%	24.55%	-27.04%
+/- Benchmark	-0.02%	0.01%	-0.03%	0.01%	-0.05%	0.07%	• Benchmark	19.91%	7.46%	24.61%	-27.07%
Peer Group Rank	65	23	25	29	27	58	+/- Benchmark	-0.02%	0.03%	-0.06%	0.03%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• FSMDX	15.08%	14.37%	15.61%	14.67%	13.40%	10.13%	• FSMDX	7.06%	0.44%	4.14%	16.53%
• Benchmark	15.10%	14.39%	15.62%	14.67%	13.40%	10.13%	• Benchmark	7.06%	0.48%	4.13%	16.54%
+/- Benchmark	-0.02%	-0.02%	-0.01%	0.00%	0.00%	0.00%	+/- Benchmark	0.00%	-0.04%	0.01%	0.00%
Peer Group Rank	14	18	20	21	19	19					
Risk Statistics	3`	Year	5	Year	10	Year	5-Year Quarterly Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSMDX	-15.32%	4.97%	2.80%	-0.48%
Alpha	0.00	0.00	0.00	0.00	0.00	0.00	• Benchmark	-15.37%	5.00%	2.82%	-0.46%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.06%	-0.02%	-0.02%	-0.02%
Standard Deviation	20.83	20.84	17.84	17.85	14.86	14.87					
Sharpe Ratio	1.08	1.08	0.82	0.82	0.97	0.97	5-Year Quarterly				
Information Ratio	-0.22	-	-0.21	-	-0.18	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	22.43	22.43	13.98	13.98	14.29	14.29	• FSMDX	6.08%	3.44%	2.71%	5.12%
Upside Capture Ratio	99.88	100.00	99.86	100.00	99.88	100.00	• Benchmark	6.07%	3.47%	2.70%	5.15%
Downside Capture Ratio	99.81	100.00	99.83	100.00	99.88	100.00	+/- Benchmark	0.01%	-0.04%	0.01%	-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.

Release date 12-31-2021

(USD) Fidelity® Mid Cap Inde

7-day Yield Subsidize	No. in Cat 391 360 31	x -6.14 -2.80 x -0.02 -0.01	Trailing Returns 1 Yr 3 Yr 5 Load-adj Nthly 22.56 23.27 15.0 Std 12-31-2021 22.56 — 15.0 Total Return 22.56 23.27 15.0	2019 16.53 4.14 0.4 2020 -27.04 24.55 7.4 2021 8.15 7.47 -0.9	Performance 12-31-2021 Quarterly Returns 1st Qtr 2nd Qtr 3rd Q
Subsidized	60 313	- د د	Yr 5 Yr 27 15.08 15.08 27 15.08	14 0.44 55 7.49 47 -0.93	Otr 3rd Otr
	14 Iz 13 206	<u>-</u>	Yr 10Yr 08 14.89 08 14.89 08 14.89 08 14.89	44 7.06 49 19.89 93 6.44	2tr 4th Qtr
Unsubsidized	6	2	rr Incept 9 14.89 9 14.89 9 14.89 9 14.89	6 30.51 9 17.11 4 22.56	tr Total %

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-yea (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 shares. their original cost.

Current performance may be lower or higher than return data quoted harein. 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

Deferred Load % Front-End Load %

Management Fees % 12b1 Expense % Fund Expenses

MPT Statistics	Standard Deviation Mean Sharpe Ratio		Morningstar Return	Morningstar Risk	Morningstar Rating TM			Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
Standard Index	20.83 23.27 1.08	3 Yr	+Avg	Avg	4★	360 funds	3 Yr					
	17.84 15.08 0.82	5 Yr	+Avg	Avg	4★	313 funds	5Yr					
Best Fit Index Russell Mid Cap TR USD	14.86 14.89 0.97	10 Yr	+Avg	-Avg	5★	206 funds	10 Yr		0.03	0.03	NA	0.03

Base Currency: Ticker:		Fidelity Investments Multiple	Uperations Family: Manager:
Greater Asia	31.17%		12-Month Yield Potential Cap Gains Exp
Americas Greater Europe	1.00 100.00	1.14 90.84	Beta R-Squared
Regional Exposur	0.00	-4.94	Alpha
NR	Russell Mid Cap TR USD	Russel	

Objective:

Growth 10.3 Years

Minimum Initial Purchase:

\$0

FSMDX USD

US3161462656

Type: Total Assets:

≤ \$25,890.72 mil

ISIN:

Tenure:

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Jex	I 🖽	Morningsta Rating TM Silver 0 12-31-2021	gstar Q 021 021	Morningstar Quantitative Rating TM Silver ⁰ 12-31-2021		Overall Morningstar Rating W ***** 360 US Fund Mid-Cap Blend *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** ***		d-Cap BI		Sta	P 500	Standard Index S&P 500 TR USD	ndard Index Category Index P 500 TR USD Russell Mid Cap TR USD USD Investment 99 100 100 Equity
$ \begin{array}{ c c c c c c c c } \hline & & & & & & & & & & & & & & & & & & $	30.51 17.11 22.56												×	*
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Incept 14.89 14.89 14.89		1	{	X		}			Ş		<pre>{{</pre>		40k
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $														
	I	2010	2011	2012	2013	2014	2015	2016	2017	2018	N	2019	2019 2020	
1.21 2.39 -0.57 -3.83 1.90 -3.36 4.6 411 45 7 27 99 24 2 412 399 369 432 427 443 46 412 399 369 432 427 443 46 412 399 369 432 427 443 46 412 399 369 432 427 443 46 50-2021 50-2021 Share Chg 50-2021 </td <td></td> <td> </td> <td>10.39</td> <td>11.96 17.22</td> <td>15.83 34.78</td> <td>17.45 13.11</td> <td>16.32 -2.44</td> <td>18.17 13.86</td> <td>20.98 18.47</td> <td>-9.05</td> <td>ωN</td> <td>23.63 30.51</td> <td>3.63 27.01 0.51 17.11</td> <td></td>			10.39	11.96 17.22	15.83 34.78	17.45 13.11	16.32 -2.44	18.17 13.86	20.98 18.47	-9.05	ωN	23.63 30.51	3.63 27.01 0.51 17.11	
IIIo Analysis 11-30-2021 239 369 432 427 443				1.21 -0.06	2.39 0.02	-0.57 -0.10	-3.83 0.00	1.90 0.07	-3.36 -0.05	-4.67 0.01		-0.98 -0.03	0.98 -1.29 0.03 0.01	
Nilo Analysis 11-30-2021 Net % Long % Short % Share Chg ullocation % 0.08 0.48 0.40 since ccks 98.74 98.74 0.00 10-2021 S Stocks 1.18 1.18 0.00 10-2021 Not Clsfd 0.00 0.00 0.00 ⊕ Not Clsfd 0.00 100.40 0.40 ⊕ Not Clsfd 100.00 100.40 0.40 ⊕ bad Gawh P/E Ratio TTM 19.9 0.79 1.06 ⊕ bad Gawh P/E Ratio TTM 15.7 0.85 1.05 ⊕			1	41 412	45 399	7 369	27 432	59 427	24 443	29 464		18 404	18 21 404 407	
Illocation % Net % Long % Short % Share Chg ocks 0.08 0.48 0.40 isince ocks 98.74 98.74 0.00 i0-2021 S Stocks 1.18 1.18 0.00 ⊕ Not CIsfd 0.00 100.00 0.00 ⊕ Style Pontolio Statistics Pont Rel Rel Imad Gawh P/E Ratio TTM 15.7 0.85 1.05		Portfoli	o Analy:	sis 11-3	0-2021									
S Stocks 1.18 1.18 0.00 ↔ S Stocks 1.18 1.18 0.00 ↔ Not Clsfd 0.00 0.00 ↔ 100.00 100.40 0.40 ↔ Style Portfolio Statistics Port Rel Rel Mad Gawth P/E Ratio TTM 19.9 0.79 1.06 ↔		Asset All Cash	ocation %	Ū	-	Net % 0.08 7/	Long % 0.48 0.21	Short % 0.40		Chg 21	Ť.o	Share I Amount t		
100.00 100.40 0.40 ⊕ Portfolio Statistics Port Rel Rel ⊕ maxim P/E Ratio TTM 19.9 0.79 1.06 ⊕ P/C Ratio TTM 15.7 0.85 1.05 ⊕		Non-US Bonds Other/N	Stocks ot Clsfd			1.18 0.00 0.00	1.18 0.00 0.00	0.00 0.00		20	, 4, Q	209,507		
Portiolio Statistics Port Rel Hel → PCF Ratio TTM 19.9 0.79 1.06 ⊕ P/C Ratio TTM 15.7 0.85 1.05 ⊕		Total				00.00	100.40			1 20	2 2	114 mil 207,117		4 mil Fidelity Revere Str Ir ,117 Palo Alto Networks Inc
		Equity Sty Value Blen	Grawth		olio Stati Patio TTM	stics				32				

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value Blend Growth	P/E Ratio TTM	19.9	0.79	1.06
96/6		15.7	0.85	1.05
	P/B Ratio TTM	3.2	0.70	1.05
	Geo Avg Mkt Cap \$mil	20093	0.09	1.63
				I
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			
ήθίΗ				
	Avg Wtd Price			
MOT	w0			
Credit Quality Breakdown	akdown —		œ	Bond %
AAA				
AA				
A				I
BBB				
BB				
Below B				
NR				
Regional Exposure	Stocks %		Rel Std Index	Index
Americas	98.9			1.00
Greater Europe	0.8			1.01
Greater Asia	0.3			1.29

	6 2 6	× :	: %		ಜನರಿಂದ ಕಿಕ್ ೧	
Purchase Incept:	 → Defensi Consum Healthc: Utilities 	Sensiti	Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate	$ \oplus \oplus \oplus \oplus \oplus \oplus $	$ \oplus $	Share Chg since 10-2021
Purchase Constraints: Incept:	Defensive Consumer Defensive Healthcare Utilities	Sensitive Communicatio Energy Industrials Industrials Technology	rr Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	414,507 597,243 561,403 811,385 2 mil	207,117 247,865 329,739 183,907 174,279 708,853	Share Amount 2 mil 534,502 209,507 114 mil
	ensive	Sensitive Communication Services Energy Industrials Fechnology	ls lical ices	IQVIA Holdings Inc Cadence Design Systems Inc Cloudflare Inc IHS Markit Ltd Carrier Global Corp Ordinary Shares	Palo Alto Networks Inc Lululemon Athletica Inc Synopsys Inc IDEXX Laboratories Inc MSCI Inc Simon Property Group Inc	Holdings : 829 Total Stocks , 0 Total Fixed-Income, 14% Tunover Ratio Marvell Technology Inc Xilinx Inc DexCom Inc Fidelity Bavere Str Tr
A 09-08-2011	19.1 3.7 11.0 4.4	42.9 3.9 14.8 20.3	Stocks % 38.0 13.3 12.3 8.4	: ystems Inc o Ordinary Shares	s Inc s Inc s Inc s Inc s Inc	tal Fixed-Income, jy Inc
	0.86 0.58 0.82 1.75	0.90 0.38 1.47 1.82 0.76	Rel Std Index 1.26 1.79 1.08 0.95 3.04	0.44 0.43 0.43 0.42 0.42	0.47 0.46 0.46 0.46 0.45 0.42	Net Assets % 0.52 0.48 0.48

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Product Details				Trailing Performan	ice						
Name		Fidelity	® Small Cap Index								
Ticker			FSSNX					20.40	/ <u>22 0%</u>		
Expense Ratio			0.025%		447	0/ 14.09/	4470/ 14.09/	20.17	6 20.0%		
Morningstar Category		US	5 Fund Small Blend		14.7	% 14.8%	14.7% 14.8%			12.1% 12.0%	13.4% 13.2%
Benchmark		Russ	sell 2000 TR USD								
Inception Date			9/8/2011	2.1% 2.1%							
Longest Tenured Manager			Louis Bottari								
Longest Manager Tenure			10.33 Years	QTR		YTD	1 Year	3	Year	5 Year	10 Year
Fund Size			\$21,425,996,996			FSSN>	<		🔳 Be	nchmark	
				Annual Performan	се						
Fund Characteristics	FSSNX	+	-/- Category								
% Assets in Top 10 Holdings	5.54%		-18.28%		20.0	0% 20.0%	25.7% 25.5%				21.6% 21.3%
Average Market Cap (mil)	\$2,675		-\$2,336	14.7% 14.8%	20.0	J% 20.0%				14.9% 14.6%	
P/E Ratio (TTM)	15.95		-2.39								
P/B Ratio (TTM)	2.36		-0.36								
Est. Dividend Yield	1.03%		-0.11%								
				0001			0.010		% -11.0%	0.017	0.017
Sector Allocations	FSSNX	Category	+/- Category	2021		2020	2019	4	2018	2017	2016
Materials	3.6%	4.3%	-0.7%			FSSN)	K			nchmark	
Communication Services	3.8%	3.2%	0.6%	Asset Allocation				Morn	ingstar Style		
Consumer Discretionary	11.0%	12.3%	-1.3%						Value	Core	Growth
Consumer Staples	3.7%	4.1%	-0.4%					e			
Healthcare	18.1%	13.8%	4.3%					Large			
Industrials	15.0%	17.9%	-2.9%								
Real Estate	8.4%	7.2%	1.2%				1	~			
Technology	14.9%	14.8%	0.1%					Mid			
Energy	4.3%	3.7%	0.6%								
Financial Services	14.7%	16.5%	-1.8%	• Cash	1.9%	• US Equity		=			
Utilities	2.6%	2.3%	0.3%	• US Bond	0.0%	 Intl Equity 		Small			
Other	0.0%	0.0%	0.0%	 Intl Bond 	0.0%	• Other	0.0%				

Fidelity® Small Cap Index

Fund Fact Sheet Data as of 12/31/2021

Fidelity® Small Cap Ir FSSNX	ndex										Fact Shee of 12/31/20.
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FSSNX	2.10%	14.71%	14.71%	20.05%	12.11%	13.38%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%	• FSSNX	2.10%	-4.40%	4.26%	12.73%
+/- Benchmark	-0.04%	-0.11%	-0.11%	0.03%	0.09%	0.15%	• Benchmark	2.14%	-4.36%	4.29%	12.70%
Peer Group Rank	91	90	90	45	35	32	+/- Benchmark	-0.04%	-0.04%	-0.04%	0.03%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FSSNX	14.71%	19.99%	25.71%	-10.88%	14.85%	21.63%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	• FSSNX	31.28%	4.98%	25.49%	-30.62%
+/- Benchmark	-0.11%	0.03%	0.18%	0.14%	0.20%	0.32%	 Benchmark 	31.37%	4.93%	25.42%	-30.61%
Peer Group Rank	90	13	36	38	26	45	+/- Benchmark	-0.09%	0.05%	0.07%	-0.01%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• FSSNX	12.11%	13.56%	16.59%	16.51%	13.43%	8.19%	• FSSNX	10.01%	-2.34%	2.13%	14.56%
• Benchmark	12.02%	13.45%	16.47%	16.35%	13.26%	8.00%	 Benchmark 	9.94%	-2.40%	2.10%	14.58%
+/- Benchmark	0.09%	0.11%	0.13%	0.16%	0.17%	0.18%	+/- Benchmark	0.07%	0.06%	0.04%	-0.02%
Peer Group Rank	35	24	8	6	8	14					
Risk Statistics	3`	Year	5`	Year	10	Year	5-Year Quarterly Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	-20.17%	3.63%	7.79%	-0.05%
Alpha	0.03	0.00	0.09	0.00	0.14	0.00	• Benchmark	-20.20%	3.58%	7.75%	-0.08%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.03%	0.05%	0.03%	0.03%
Standard Deviation	23.67	23.68	20.62	20.64	17.80	17.81					
Sharpe Ratio	0.86	0.86	0.61	0.60	0.76	0.76	5-Year Quarterly				
Information Ratio	0.36	-	1.06	-	1.31	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	19.20	19.17	11.00	10.91	12.77	12.62	• FSSNX	3.38%	5.71%	2.52%	2.51%
Upside Capture Ratio	100.07	100.00	100.20	100.00	100.26	100.00	• Benchmark	3.34%	5.67%	2.46%	2.47%
Downside Capture Ratio	100.00	100.00	99.91	100.00	99.70	100.00	+/- Benchmark	0.04%	0.04%	0.06%	0.04%

Release date 12-31-2021

Cap	(USD)	Fidelity® Small
	,	Cap

Unsubsidized	Unsu	Subsidized	St		
	352	528	596	630	No. in Cat
	34	35	50	93	% Rank Cat
I	0.15	0.09	0.03	-0.11	+/- Cat Index
	-3.17	-6.36	-6.02	-13.99	+/- Std Index
13.70	13.38	12.11	20.05	14.71	Total Return
13.70	13.38	12.11		14.71	Std 12-31-2021
13.70	13.38	12.11	20.05	14.71	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
14.71	2.10	-4.40	4.26	12.73	2021
19.99	31.28	4.98	25.49	-30.62	2020
25.71	10.01	-2.34	2.13	14.56	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield

7-day Yield

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

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

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

Fees and Expenses

Front-End Load % Sales Charges

N N

Deferred Load % Fund Expenses

Management Fees % **Net Expense Ratio %** 12b1 Expense %

MPT Statistics	Standard Deviation Mean Sharpe Ratio	Morningstar Rating [™] Morningstar Risk Morningstar Return	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
Standard Index	3 Yr 23.67 20.05 0.86	3 Yr 596 funds 3★ Avg Avg	
	5 Yr 20.63 12.11 0.61	528 funds 4★ Avg Avg	
Best Fit Index Russell 2000 TR USD	10 Yr 17.80 13.38 0.76	10 Yr 352 funds 3★ Avg Avg	0.03 0.03

Operations Family: Fid	12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation
Fidelitv Investments		78.24	1.20	-8.51	Standard Index	0.86	20.05	23.67
ents						0.61	12.11	20.63
	 29.48%	100.00	1.00	0.03	Best Fit Index Russell 2000 TR USD	0.76	13.38	17.80
ω	G	G :	⊳	P	ZΦ	ωα		ע: ד

Objective:	Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp	12-Month Yield
Small Company	10.3 Years	Multiple	Fidelity Investments		is Exp	
					29.48%	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:			Greater Asia

S&P 500 TR USE
596 US Fund Small Blend
Hussell 2000 TR US Fund Small Bler USD Investment Style Equity 97 Equity 60% Growth of \$10,000 Fidelity® Small Cap Index 40,42 S,5976 S,5976

				•	-	+ ر				÷	-	-	
		MF			Type:			1823	US3161461823	SU			ISIN:
		09-08-2011			Incept:	Inc			FSSNX	FS			Ticker:
		A	ts:	Purchase Constraints:	rchase	Pu			Ö	USD		rency:	Base Currency:
	1.00	2.5		es	Utilities								
	1.45	19.4		hcare	_		1.90		0.4			Asia	Greater Asia
	0.57	3.6	ensive	Consumer Defensive	Consi	-≏ ∏ 7	0.24		0.2			Europe	Greater Europe
	1.15	2.67		ISIVE	• Detensive		1.00		99.4			S	Americas
	4	9F F					Rel Std Index	'n	Stocks %	s	e	Exposur	Regional Exposure
	0.55	14.5		nology	Technology								
	1.79	14.6		trials	Industrials	۰ ن	I						NR
	1.71	4.6		Ŋ	Energy		I						Below B
	U.38	3.8	- communication services	nunicatio	Lomn								D
	U./9	.				, 12	1						0 8
	94.0	376		5		י : :	I						
	3.01	8.3		Estate	Real Estate	Ð							
	1.12	14.4	ces	Financial Services	Finan	4	I						A
	0.87	10.7	Ical	Consumer Cyclical	Consi		I						AA
	1.09	3.D		basic iviaterials	Dasic		1						AAA
		о С	b	Motorial		~	Bond %				akdown	ality Bre	Credit Quality Breakdown
	1 22	37 0		2	Cyclica	۔ ح							
	Rel Std Index	Stocks %		ghtings	Sector Weightings	Se					MOT		
	U.20	By S WIIDESAIE CIUD HOIDIIIGS IIIC	DJ S WIIUIESAI	000,766		ı €	I		œ	Avg Wtd Price			
	0.20		Eastorioup i toportios illo) (I		Ipon	Avg Wtd Coupon			
	ac U	nortice Inc	EastGroup Dro	200 622) (1		tion	Avg Ett Duration	BAY High		
	0.27		Macv's Inc	2 mil		' Đ (I		irity	Avg Eff Maturity	Avg	Ext	Ltd Mod
	0.27		Saia Inc	193,764		Ð						ome Sty	Fixed-Income Style
	0.27	ories Inc	Silicon Laboratories Inc	322,359		•							
	U.Z.U	oup Inc	Avis Budget Group Inc	353,491		Ð				\$mil	Ilemi		
	67.N	entics inc	Intenta Inerapeutics inc						Cap	Avg Mkt			
	0.00		Latille Therepeting Inc						<	P/B Ratio TTM	₽/B		
	U2 U	nduator Com	Lattice Comice	197 72N	_				<	P/C Ratio TTM	etter etter		
6	0.30		Tetra Tech Inc	393 211			0		<u> </u>	P/E Ratio TTM		Growth	Value Blend
7	0.31		Ovintiv Inc	2 mil			Rel Rel Index Cat	Port Ava In	istics	Portfolio Statistics	Port	le	Equity Style
	0.32		Crocs Inc	448,874									
	0.32	Asana Inc Ordinary Shares - Class A	Asana Inc Ordi	536,982		; ⊕	2.91	102.91	100.00	_			Total
	0.58	AMC Entertainment Holdings Inc Cla	AMC Entertain	4 mil		• •	0.00	0.00	0.00			ot Clsfd	Other/Not Clsfd
	2.75	Str Tr	Fidelity Revere Str Tr	624 mil		•	0.00	0.00	0.00				Bonds
	2.95	E-mini Russell 2000 Index Future D	E-mini Russell	5,838		•	0.00	1.15	1.15			Stocks	Non-US Stocks
	0	-	19% IUMOVER Hatto		I ZNZ-60		0.00	98.83	98.83			ŝ	US Stocks
	%	2,014 Total Stocks , 1 Total Fixed-Income,	2,014 Total Stocks		0021		2.91	2.93	0.02				Cash
	Net Assets		Holdings :	Share	Share Chg		Short %	Long %	Net %		8	ocation '	Asset Allocation %
										31-2021	rsis 10-3	o Analy	Portfolio Analysis 10-31-2021
) No. of Funds in Cat	671 630	3 702	769	802	750	780	737	681	662		
		3 % Rank Cat	14 93	30	8	22	40	44	40	ಜ	34	I	
		+/- Category Index	0.03 -0.11	1 0.18	0.14	0.20	0.32	0.17	0.30	0.20	0.03		
		+/- Standard Index	1.59 -13.99	9 -5.78	-6.49	-6.98	9.67	-5.63	-8.50	6.64	0.38		
		Total Return %				14.85	21.63	-4.24	5.19	39.02	16.38		

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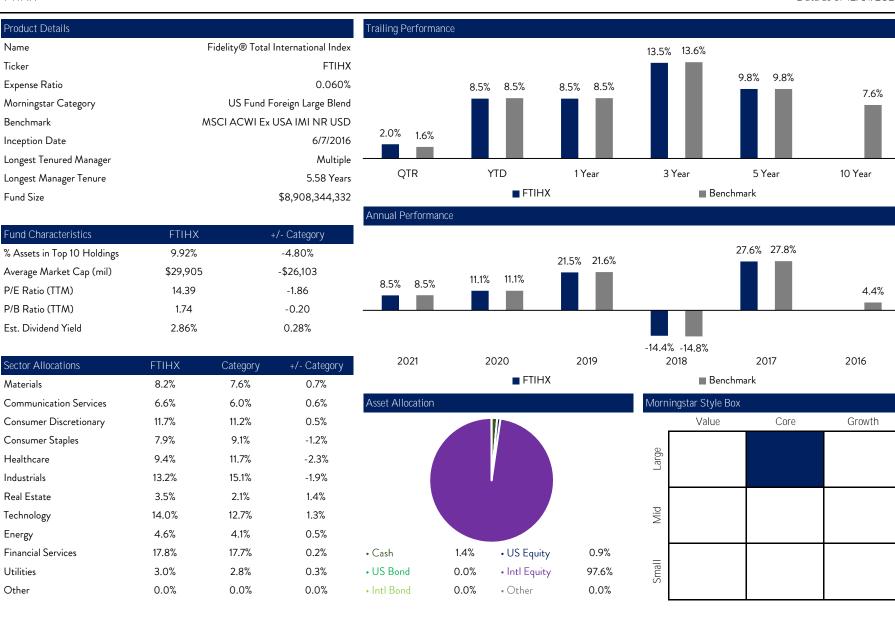
8

Total Assets:

\$21,426.00 mil



Fidelity® Total International Index FTIHX



Fund Fact Sheet Data as of 12/31/2021

Fidelity® Total International Index

FTIHX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FTIHX	2.01%	8.47%	8.47%	13.54%	9.85%	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	1.64%	8.53%	8.53%	13.62%	9.83%	7.57%	• FTIHX	2.01%	-3.02%	5.53%	3.91%
+/- Benchmark	0.36%	-0.06%	-0.06%	-0.08%	0.02%	-	• Benchmark	1.64%	-2.56%	5.60%	3.77%
Peer Group Rank	73	66	66	58	41	-	+/- Benchmark	0.36%	-0.46%	-0.06%	0.14%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FTIHX	8.47%	11.07%	21.48%	-14.38%	27.63%	-	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	8.53%	11.12%	21.63%	-14.76%	27.81%	4.41%	• FTIHX	16.81%	6.78%	17.41%	-24.15%
+/- Benchmark	-0.06%	-0.04%	-0.16%	0.37%	-0.18%	-	• Benchmark	17.22%	6.80%	16.96%	-24.11%
Peer Group Rank	66	41	62	43	28	-	+/- Benchmark	-0.41%	-0.01%	0.45%	-0.05%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• FTIHX	9.85%	8.89%	11.02%	-	-	-	• FTIHX	9.02%	-1.68%	2.85%	10.19%
• Benchmark	9.83%	9.13%	11.20%	9.84%	8.98%	6.31%	• Benchmark	9.20%	-1.72%	2.74%	10.31%
+/- Benchmark	0.02%	-0.24%	-0.18%	-	-	-	+/- Benchmark	-0.18%	0.04%	0.11%	-0.12%
Peer Group Rank	41	41	32	-	-	-					

Risk Statistics	3`	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.05	0.00	0.09	0.00	-	0.00
Beta	0.99	1.00	0.99	1.00	-	1.00
Standard Deviation	17.25	17.37	14.99	15.06	-	14.16
Sharpe Ratio	0.78	0.77	0.63	0.62	-	0.54
Information Ratio	-0.06	-	0.01	-	-	-
Treynor Ratio	12.81	12.76	8.81	8.72	-	6.95
Upside Capture Ratio	99.57	100.00	99.35	100.00	-	100.00
Downside Capture Ratio	99.70	100.00	98.89	100.00	-	100.00

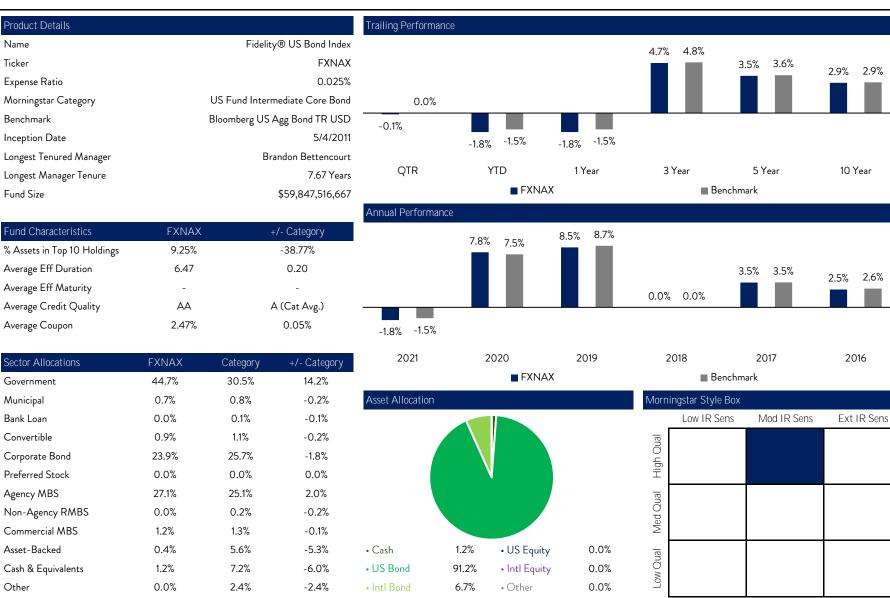
5-Year Quarterly				
Performance	4Q18	3Q18	2Q18	1Q18
• FTIHX	-11.71%	0.33%	-2.96%	-0.40%
• Benchmark	-11.88%	0.39%	-2.61%	-1.06%
+/- Benchmark	0.17%	-0.06%	-0.35%	0.66%

5-Teal Quarterry				
Performance	4Q17	3Q17	2Q17	1Q17
• FTIHX	4.96%	6.11%	5.91%	8.20%
• Benchmark	5.23%	6.27%	5.85%	7.99%
+/- Benchmark	-0.27%	-0.16%	0.07%	0.21%

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M CRNINGSTAR ®

Fidelity[®] US Bond Index



Fund Fact Sheet Data as of 12/31/2021

2016

Fidelity® US Bond Ind FXNAX	dex										Fact She of 12/31/20
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXNAX	-0.12%	-1.79%	-1.79%	4.72%	3.52%	2.86%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	• FXNAX	-0.12%	0.02%	1.85%	-3.48%
+/- Benchmark	-0.13%	-0.25%	-0.25%	-0.07%	-0.05%	-0.04%	• Benchmark	0.01%	0.05%	1.83%	-3.37%
Peer Group Rank	33	64	64	60	53	57	+/- Benchmark	-0.13%	-0.03%	0.02%	-0.11%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FXNAX	-1.79%	7.80%	8.48%	0.01%	3.50%	2.52%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	• FXNAX	0.75%	0.43%	2.77%	3.66%
+/- Benchmark	-0.25%	0.29%	-0.23%	0.00%	-0.04%	-0.13%	• Benchmark	0.67%	0.62%	2.90%	3.15%
Peer Group Rank	64	52	51	25	45	58	+/- Benchmark	0.08%	-0.19%	-0.13%	0.51%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• FXNAX	3.52%	2.89%	2.97%	3.05%	4.41%	4.14%	• FXNAX	0.06%	2.27%	2.97%	2.96%
• Benchmark	3.57%	2.94%	3.03%	3.10%	4.44%	4.18%	 Benchmark 	0.18%	2.27%	3.08%	2.94%
+/- Benchmark	-0.05%	-0.06%	-0.06%	-0.06%	-0.02%	-0.04%	+/- Benchmark	-0.12%	0.00%	-0.11%	0.01%
Peer Group Rank	53	60	62	62	50	44					
Risk Statistics	3 `	Year	5`	Year	10	Year	5-Year Quarterly Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	1.70%	0.07%	-0.22%	-1.51%
Alpha	-0.11	0.00	-0.06	0.00	-0.10	0.00	• Benchmark	1.64%	0.02%	-0.16%	-1.46%
Beta	1.01	1.00	1.01	1.00	1.03	1.00	+/- Benchmark	0.06%	0.05%	-0.06%	-0.05%
Standard Deviation	3.46	3.40	3.10	3.06	3.07	2.98					
Sharpe Ratio	1.14	1.18	0.79	0.81	0.74	0.78	5-Year Quarterly				
Information Ratio	-0.21	-	-0.17	-	-0.16	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	3.82	3.94	2.39	2.46	2.18	2.29	• FXNAX	0.37%	0.87%	1.33%	0.89%
Upside Capture Ratio	100.07	100.00	99.74	100.00	101.39	100.00	• Benchmark	0.39%	0.85%	1.45%	0.82%
Downside Capture Ratio	102.90	100.00	101.29	100.00	104.44	100.00	+/- Benchmark	-0.02%	0.03%	-0.12%	0.07%

Release date 12-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® ((USD)	US Bond Index	-	Morningst Gold 03-31-2021	gstar A 1 21	nalyst R	ating TM	Overall M *** 386 US Fu Core Bond	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index Sold ★★★ Bloomberg US 03-31-2021 386 US Fund Intermediate Agg Bond TR US Core Bond Core Bond Agg Bond TR US	gstar R ermedia	ating TM ate	Standard Inde Bloomberg US Agg Bond TR U	Standard Index Bloomberg US Agg Bond TR USD		Category I Bloomberg Bond TR U	y Index Morningstar Cat arg US Fund Intermediate I USD Core Bond
ormance 12-31 rly Returns 1	2nd Otr 3rd Otr 4th Otr To	92	96	93	86	96	99	99	97	99	98 📕	98	86		Investment Style Fixed-Income Bond %
2019 2020 2021 -3.48	2.97 2.27 U.Ub 8.48 2.77 0.43 0.75 7.80 1.85 0.02 -0.12 -1.79														 Growth of \$10,000 Fidelity® US Bond Index 15,100
Trailing Returns 1 Yr Load-adj Mthly -1.79 Std 12-31-2021 -1.79	3 Yr 5 Yr 10 Yr Incept 4.72 3.52 2.86 3.21 3.52 2.86 3.21													20k	15,182 — Catego 15,381 — Standa
-	4.72 3.52 2.86													10k	15,290
+/- Std Index -0.25 +/- Cat Index -0.25	-0.07 -0.05 -0.04									-				: 1	
	52 50													ŧ	Performance Quartile
No. in Cat 423	386 348 253	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			History
7-day Yield	Subsidized Unsubsidized			11.89	11.36 2 10	11.73 5 00	11.49	11.49	11.59 3 50	11.28 0.01	11.91	12.45 7 90		-	NAV/Price
30-day SEC Yield		6.29 -0.25	7.79 -0.06	4.23 0.02	-2.19 -0.17	5.99 0.02	0.63 0.08	2.52 -0.13	-0.04	0.01 0.00	-0.23	7.80 0.29	-1.79	_	Total Return % +/- Standard Index
Performance Disclosure	Performance Disclosure The Overall Manninostar Rating is based on risk-adjusted returns	-0.25	-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29			+/- Category Index
the Overall Monthlystal nating is a derived from a weighted average o (if applicable) Morningstar metrics.	ine overait wornings at namy is ussed on its requisted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.			82 1165	69 1079	26 1038	18 1042	985	986	29 1019	49 430	41 415	63 423	-	% Rank Cat No. of Funds in Cat
The performance data quoteo does not guarantee future res	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	Portfolio Analysis 11-30-2021 Asset Allocation %	• Analys cation %	is 11-30		Net %	Long %	Short %		Share Chg	Share	Holdings			
principal value of an investme shares, when sold or redeeme their original cost.	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.	Cash US Stocks	S Cauon 70			0.92 0.00	1.21 0.00	0.28 0.00			Amount 785 mil	0 Total Stocks , 8,089 Total Fixed-Income 76% Tumover Ratio	, tocks , 8,0 nover Rati	0 0 0 0 0	Fixed-In
Current performance may be lower or higher quoted herein. For performance data current month-end, please call 800-544-8544 or visit	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	Non-US Stocks Bonds Other/Not Clsfd	t Clsfd		(0	0.00 0.89	0.00 0.89	0.00	(749 mil 722 mil	United States Treasury Notes 0.125%	States States	freasur freasur	/ Notes
www.institutional.fidelity.com Fees and Expenses	m.	Total			10		100.28	0.28	1 00 .	ഗഗ	547 mil 514 mil	United States Treasury Notes 2.25% United States Treasury Notes 0.625%	States ⁻ States ⁻	Freasur Freasur	/ Notes
Sales Charges Front-End I card %	NA	Equity Style	Grawth	Portfc	Portfolio Statistics	stics	Port Avg In	Rel Rel Index Cat	·	4	472 mil	United States Treasury Notes 0.125%	States	reasur	/ Notes
Deferred Load %	NA		iM egisj	P/C F	P/C Ratio TTM P/B Ratio TTM	<u> </u>			• ①		489 mil 467 mil	Fidelity Revere Str Tr	States Revere	Str Tr	/ Notes
Fund Expenses Management Fees %	0.03		llem2 bi	Geo / \$mil	Geo Avg Mkt Cap \$mil	Сар	I	I I); (D		463 mil 445 mil	Federal National Mortgage Associat	Nation States	al Mort Freasur	gage A / Notes
Net Expense % Gross Expense Ratio %	NA 0.03 0.03	Fixed-Income Style	Ext Ext	Avg E	Avg Eff Maturity Avg Eff Duration	ion rity		6.47			420 IIII 434 mil 416 mil	Federal National Mortgage Associat United States Treasury Notes 1.25% Federal National Mortgage Associat	States Nation	al iviui freasur al Mort	yage A
Risk and Return Profile	3 Yr 5 Yr		рәм цб	Avg \ Avg \	Avg Wtd Coupon Avg Wtd Price	pon		 105.47	7	<u>م</u> س	408 mil 371 mil	United States Treasury Notes 0.125% United States Treasury Notes 1.75%	States States	reasur reasur	/ Note
$MorningstarRating^{^{\mathrm{TM}}}$	348 funds 253 t 3★		MOT						⊳ se∣	Sector Weightings	htings				Stocks %
Morningstar Risk Morningstar Return	-Avg -Avg Avg Avg Avg Avg	Credit Quality Breakdown 11-30-2021 AAA	lity Brea	kdown 1	1-30-202			Bond % 72.80		Basic Ma	Basic Materials				
	5 Yr	AAA						5.15 11.48		Consu Financ	Consumer Cyclical Financial Services	lical ces			
Standard Deviation Mean	3.46 3.10 3.07 4.72 3.52 2.86	BBB						10.46		Real Estate	state				
Sharpe Ratio	0.79	вВ						0.09 0.00		Sensitive Communic	ive unicatio	Sensitive Communication Services	es		
MPT Statistics	Standard Index Best Fit Index Bloomberg US Agg	Below B NR						0.00 0.02	¢ •	Energy Industrials	ials				
Alpha	-0.11 Bond TR USD	Regional Exposure	xposure		S	Stocks %	P	Rel Std Index		Technology	ology				
Beta R_Snuared		Americas	ryposure		c	/0	ā				Defensive Consumer Defensive	ensive			
12-Month Yield	99.04 99.04	Greater Europe Greater Asia	urope								care				
Potential Cap Gains Exp	-75.09%	טופמנפו ד									s				
Operations Family: Fi Manager: N	Fidelity Investments	Base Currency: Ticker	ency:		EXN/	USD FXNAX			Pur	Purchase C Incent:	Purchase Constraints: Incent:	its:		05-0.	04-2011
	7.7 Years Multisector Bond	ISIN:	- Initial P	linchase		US3161463563 \$n	3563		Type:	al Asse	n.				147 г.
Ubjective: N	Multisector Bond	Minimum Initial Purchase:	i Initiai r	urcnase					101	I otal Assets:	S			,6 <u>c</u> \$,847.52 mil

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0.7%

0.0%

0.0%

• US Equity

Intl Equity

• Other

98.3%

0.9%

0.0%

Small

Hartford Core Equity R6 HAITX

Energy

Utilities

Other

Financial Services

Product Details

1.3%

13.3%

2.0%

0.0%

2.4%

14.1%

2.2%

0.0%

-1.1%

-0.7%

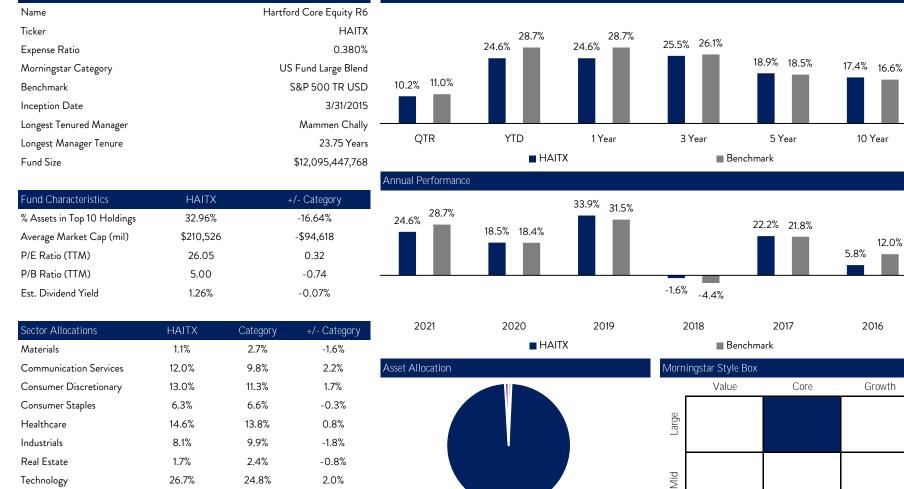
-0.2%

0.0%

• Cash

• US Bond

Trailing Performance



Fund Fact Sheet Data as of 12/31/2021

12.0%

Hartford Core Equity HAITX	R6										Fact Shee of 12/31/202
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• HAITX	10.24%	24.62%	24.62%	25.51%	18.92%	17.36%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	• HAITX	10.24%	0.26%	7.78%	4.61%
+/- Benchmark	-0.78%	-4.08%	-4.08%	-0.56%	0.44%	0.81%	• Benchmark	11.03%	0.58%	8.55%	6.17%
Peer Group Rank	44	72	72	35	11	3	+/- Benchmark	-0.78%	-0.33%	-0.76%	-1.56%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• HAITX	24.62%	18.49%	33.89%	-1.55%	22.17%	5.75%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	• HAITX	12.49%	9.77%	19.10%	-19.42%
+/- Benchmark	-4.08%	0.09%	2.41%	2.83%	0.33%	-6.21%	• Benchmark	12.15%	8.93%	20.54%	-19.60%
Peer Group Rank	72	34	7	6	29	90	+/- Benchmark	0.34%	0.84%	-1.45%	0.17%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• HAITX	18.92%	17.07%	17.35%	16.15%	15.07%	13.81%	• HAITX	9.06%	2.49%	5.44%	13.61%
• Benchmark	18.47%	16.90%	17.65%	16.29%	15.22%	14.15%	 Benchmark 	9.07%	1.70%	4.30%	13.65%
+/- Benchmark	0.44%	0.17%	-0.29%	-0.15%	-0.14%	-0.34%	+/- Benchmark	-0.01%	0.79%	1.14%	-0.04%
Peer Group Rank	11	15	31	26	21	21					
							5-Year Quarterly				
Risk Statistics	3 `	Year	5`	Year	10	Year	Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	-11.97%	7.62%	2.78%	1.10%
Alpha	0.46	0.00	1.05	0.00	1.38	0.00	 Benchmark 	-13.52%	7.71%	3.43%	-0.76%
Beta	0.96	1.00	0.96	1.00	0.95	1.00	+/- Benchmark	1.55%	-0.09%	-0.65%	1.86%
Standard Deviation	16.77	17.41	14.82	15.39	12.63	13.08					
Sharpe Ratio	1.40	1.38	1.17	1.11	1.29	1.19	5-Year Quarterly				
Information Ratio	-0.31	-	0.24	-	0.37	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	25.74	25.21	18.62	17.36	17.58	15.94	• HAITX	7.77%	2.89%	3.72%	6.22%
Upside Capture Ratio	96.13	100.00	97.43	100.00	98.24	100.00	• Benchmark	6.64%	4.48%	3.09%	6.07%
Downside Capture Ratio	93.32	100.00	91.57	100.00	89.70	100.00	+/- Benchmark	1.12%	-1.59%	0.64%	0.15%

Release date 12-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Operations Hartford Mutual Funds Family: Hartford Mutual Funds Manager: Multiple Tenure: 23.8 Years Objective: Growth	MPT Statistics Standard Index Mo Alpha 0.46 Beta 0.96 R-Squared 99.04 12-Month Yield Potential Cap Gains Exp	Morningstar Rating [™] 4★ 5× Morningstar Risk -Avg -Avg Morningstar Return Avg +Avg Standard Deviation 16.77 14.82 Mean 25.51 18.92 Sharpe Ratio 1.40 1.17		The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate: thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.	Subsidized Unsubsidized 7-day Yield — 30-day SEC Yield — Performance Disclosure — The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	ZUZ1 4.61 7.78 0.26 10.24 Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Load-adj Mthly 24.62 25.51 18.92 Std 12-31-2021 24.62 18.92 Total Return 24.62 25.51 18.92 Total Return 24.62 25.51 18.92 17.36 +/- Std Index -4.08 -0.56 0.44 0.87 +/- Cat Index -1.83 -0.70 0.49 0.82 % Rank Cat 74 37 11 2 No. in Cat 1382 1244 1109 822	SD) SD) states 12-31-2021 ormance 12-31-2021 rhy Returns 1st Otr 2nd Otr 3rd Otr 13.61 5.44 2.49 -19.42 19.10 9.77
	Best Fit Index Morningstar US 0.69 0.94 99.09 		0.34 0.38 0.38	ance and investor's r less than r data st recent	Unsubsidized	24 24.62 Yr Incept — 15.18 36 15.18 36 15.18 87 — 82 — 22	R6
Base Currency Ticker: ISIN: Minimum Initia	Below B NR Regional Exposure Americas Greater Europe Greater Asia	Credit Ou AAA AAA AB BBB BBB	Fixed-Incon	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	-14.49 -0.57 -1.61 	2010	100
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Exposure s Europe Asia	Credit Quality Breakdown AAA A A B B B B B B B B B B B B B B B	Ext Ext	Portfolio Analysis 12-31-2021 Asset Allocation % Asset Stocks Von-US Stocks Sonds Onn-US Stocks Onney/Not Clsfd Total			Morningsta Bronze 08-23-2021 98
urchase:		kdown -	Portfol P/E Ra P/C Ra P/B Ra Geo A Smil Avg Ef Avg Ef Avg W	is 12-31-			Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index Top: Bronze ****** S&P 500 TR USI 08-23-2021 1,244 US Fund Large Blend Heat Heat 98 99 99 99 99 99 98 99 99 96 97 98 94 98 98 98 99 99 96 97 98 94 98 98 98
USD HAITX US4161 \$0	Stocks % 99.1 0.9		Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	2021 Net % 0.73 98.33 0.94 0.00 0.00 100.00			99 B Rat
USD HAITX US41664R1840 \$0	^{ncks} % 99.1 0.9 0.0		сс Рол Ауд 26.0 19.8 5.0 5.2 10526				
Ò	Rel Str	m	rt Rel 0 1.04 8 1.07 6 0.91	Long % S 0.73 98.33 0.94 0.00 0.00			Overall Morningstar Ratin ***** 1,244 US Fund Large Blend 92 97 98
		Bond %	Rel Cat 1.01 1.02 0.87 0.69	Short % 0.00 0.00 0.00 0.00 0.00 0.00		2016	Fund Larg
Purchase Cor Incept: Type: Total Assets:		·		Share Chg 11-2021		2017	star Ratin
Purchase Constraints: Incept: Type: Total Assets:	Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Wensitive Communication Services	909,359 2 mil 7 mil 331,672 764,948 1 mil 3 mil 526,297	g Share Amount 252,408 2 mil 143,720			ng™ Sta
raints:	/ Defensi	Js Prials Cyclical ervices ervices					Standard Index S&P 500 TR USD 98 98
	ð	Nices	Meta Platforms JPMorgan Chas Bank of America Procter & Gamb Thermo Fisher S Eli Lilly and Co The Walt Disney TJX Companies Morgan Stanley Mastercard Inc ¹	Holdings : 75 Total Stocks , 0 T 13% Turnover Ratio Alphabet Inc Cla Microsoft Corp Apple Inc Amazon.com Inc			
A 03-3 MF \$12,			Meta Platforms Inc Class A JPMorgan Chase & Co Bank of America Corp Procter & Gamble Co Thermo Fisher Scientific Inc Eli Lilly and Co Eli Lilly and Co The Walt Disney Co TJX Companies Inc Morgan Stanley Mastercard Inc Class A	Holdings : 75 Total Stocks , 0 Total Fi 13% Turnover Ratio 13% Turnover Ratio 13% Turnover Ratio Alphabet Inc Class A Microsoft Corp Apple Inc Apple Inc	50.23 24.62 -4.08 -1.83 74 1382	40x 20k 12-21	Category Index Russell 1000 TR USD Inves 99 99 90 80k Equit Stock Grow
A 03-31-2015 MF \$12,095.45 mil	1.3 8.1 26 .7 6.3 14.6 2.0	Stocks % 29.1 13.0 13.3 1.7 1.7 1.7 1.7	p p tific Inc	Holdings : 75 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio Alphabet Inc Class A Microsoft Corp Apple Inc Apple Inc	NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Fartura core ec 57,576 	th of %
					n % d Index y Index s in Cat	 Fartroro Core Equity no 57,576 Category Average 42,747 Standard Index Standard Index 54,349 54,349 formance Quartile thin category) story 	Morningstar Cat US Fund Large Blend tStyle \$10,000
	0.47 1.00 1.03 1.01 1.01 1.01 1.09 0.79	Rel Std Index 0.96 1.06 1.03 0.61 1.03 0.61 1.01	2.01 2.35 2.27 1.70 1.62 1.59 1.45	Net Assets % 5.61 4.81 3.67			rge Blend

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Hartford Schroders US Small Cap Opps SDR SCURX

12.8%

11.0%

4.0%

24.1%

3.7%

16.0%

3.0%

0.0%

Healthcare

Industrials

Real Estate

Technology

Financial Services

Energy

Utilities

Other

Fund Fact Sheet Data as of 12/31/2021

Product Details				Trailing Performance	
Name	Hartford Sc	hroders US S	mall Cap Opps SDR		
Ticker			SCURX		23.0%
Expense Ratio			0.990%		14.0%
Morningstar Category		L	JS Fund Small Blend		14.8%
Benchmark		Ru	ssell 2000 TR USD	6.9%	
Inception Date			9/28/2015	2.1%	
Longest Tenured Manager			Robert Kaynor		
Longest Manager Tenure			4.00 Years	QTR	YTD
Fund Size			\$324,845,990		SC
				Annual Performance	
Fund Characteristics	SCURX		+/- Category		
% Assets in Top 10 Holdings	17.27%		-6.55%	23.0%	20.0%
Average Market Cap (mil)	\$3,555		-\$1,456	14.8%	20.0%
P/E Ratio (TTM)	22.49		4.15		8.1%
P/B Ratio (TTM)	2.66		-0.05		
Est. Dividend Yield	0.97%		-0.16%		
Sector Allocations	SCURX	Category	+/- Category	2021	2020
Materials	7.3%	4.3%	3.0%		SC SC
Communication Services	2.0%	3.2%	-1.2%	Asset Allocation	
Consumer Discretionary	12.8%	12.3%	0.5%		
Consumer Staples	3.5%	4.1%	-0.6%		

13.8%

17.9%

7.2%

14.8%

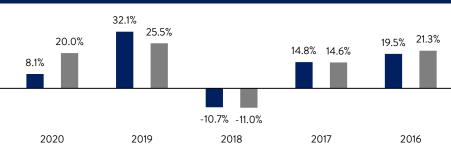
3.7%

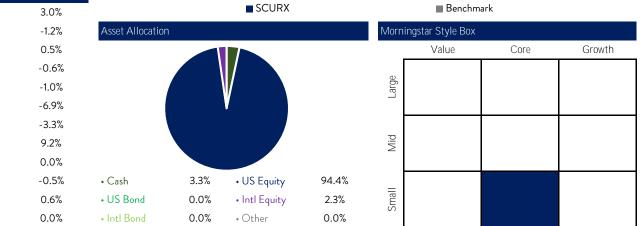
16.5%

2.3%

0.0%

23.0% 23.0% 20.6% 20.0% 14.8% 14.8% 20.6% 20.0% 2.1% 12.5% 12.0% 13.3% 13.2% QTR YTD 1 Year 3 Year 5 Year 10 Year SCURX Benchmark





Hartford Schroders US Small Cap Opps SDR

SCURX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• SCURX	6.92%	22.98%	22.98%	20.65%	12.47%	13.29%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%	• SCURX	6.92%	-1.21%	2.84%	13.20%
+/- Benchmark	4.78%	8.16%	8.16%	0.63%	0.46%	0.06%	• Benchmark	2.14%	-4.36%	4.29%	12.70%
Peer Group Rank	26	52	52	34	25	35	+/- Benchmark	4.78%	3.15%	-1.45%	0.50%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• SCURX	22.98%	8.14%	32.06%	-10.72%	14.81%	19.49%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	• SCURX	26.06%	4.86%	21.22%	-32.51%
+/- Benchmark	8.16%	-11.82%	6.53%	0.29%	0.16%	-1.82%	• Benchmark	31.37%	4.93%	25.42%	-30.61%
Peer Group Rank	52	71	3	36	26	68	+/- Benchmark	-5.32%	-0.07%	-4.20%	-1.90%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• SCURX	12.47%	12.62%	14.27%	14.24%	11.83%	7.41%	• SCURX	9.33%	0.72%	6.02%	13.12%
• Benchmark	12.02%	13.45%	16.47%	16.35%	13.26%	8.00%	• Benchmark	9.94%	-2.40%	2.10%	14.58%
+/- Benchmark	0.46%	-0.83%	-2.19%	-2.11%	-1.43%	-0.60%	+/- Benchmark	-0.61%	3.12%	3.92%	-1.47%
Peer Group Rank	25	45	50	45	36	27					

							-C
Risk Statistics	3`	Year	5`	Year	10	Year	Pe
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• 5
Alpha	2.00	0.00	1.41	0.00	1.60	0.00	• E
Beta	0.92	1.00	0.90	1.00	0.86	1.00	+/-
Standard Deviation	22.54	23.68	19.21	20.64	15.83	17.81	
Sharpe Ratio	0.92	0.86	0.65	0.60	0.83	0.76	5-
Information Ratio	0.10	-	0.08	-	0.01	-	Pe
Treynor Ratio	21.57	19.17	12.63	10.91	14.72	12.62	• 5
Upside Capture Ratio	97.32	100.00	94.19	100.00	88.95	100.00	۰E
Downside Capture Ratio	93.06	100.00	89.33	100.00	81.40	100.00	+/-

Performance	4Q18	3Q18	2Q18	1Q18
• SCURX	-16.99%	4.34%	4.69%	-1.54%
• Benchmark	-20.20%	3.58%	7.75%	-0.08%
+/- Benchmark	3.21%	0.76%	-3.06%	-1.46%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• SCURX	3.93%	3.47%	2.75%	3.90%
• Benchmark	3.34%	5.67%	2.46%	2.47%
+/- Benchmark	0.59%	-2.20%	0.29%	1.43%

Release date 12-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

		a priori ro	- IIIo. I Ioc		JISCIDanie					:			
Hartford Schroders US S Cap Opps SDR (USD)	Small morningstar Analyst nating overall morningstar nating Standard intexe Bronze ++++ S&P 500 TR USE 01-28-2022 596 US Fund Small Blend	Bronze 01-28-2022	ar Anaiy	st Kating	596 US F	•••••••••••••••••••••••••••••••••	ingstar imall Ble	end	S&P 5	S&P 500 TR USD	0	2000 TR	US Fund Small Blend
Performance 12-31-2021 Quarterly Returns 1st Otr 2nd Otr 3nd Otr 4th Otr Total %		2 •	s 🔛		s III	9	3	2	я –	8	07 •	Investment Style Equity	
2019 13.12 6.02 0.72 9.33 32.06 2020 -32.51 21.22 4.86 26.06 8.14 2021 13.20 2.84 -1.21 6.92 22.98											6 8 1	 	oders US Small
1Yr 3Yr 5Yr 10Yr 22.98 20.65 12.47 — 22.00 12.47				}	<u>}</u>						20k	1	40,258 Category Average
310 12-31-2021 22.30 — 12.47 — 13.71 Total Return 22.98 20.65 12.47 <i>13.29</i> 13.71		\leq										^{10k} — Standard Index 54,349	XG
+/- Std Index -5.73 -5.42 -6.00 - <i>3.26</i> +/- Cat Index 8.16 0.63 0.45 <i>0.06</i>												4	
59 39 25				 TTT	 TTT							Performance Quartile	tile
No. in Cat 630 596 528 352	2010	2011 21	2012 2013	13 2014	14 2015	5 2016	2017		3 2019	9 2020		History	
Subsidized Unsubsidized 7-day Yield 30-day SEC Yield	20.91 -4 5.84 -4	-4.43 12 -6.55 -3				2 25.91 7 19.49 5 7.53	27.27	7 22.03 1 -10.72 3 -6.34	3 27.65 2 32.06 1 0.57	5 29.84 5 8.14 7 -10.26	32.94 22.98 -5.73	NAV/Price Total Return % +/- Standard Index	
Performance Disclosure												+/- Category Index	
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.		11				- 63 - 750		- 32 - 769				% Rank Cat No. of Funds in Cat	
The perioritiance data quote depresents past, perioritiance 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 retrieval on the sold or redeemed.	Portfolio Analysis 12-31-2027 Asset Allocation % Cash LIC Chocke	Analysis tion %	12-31-202	21 Net % 0/ 35		Short %		Share Chg since 11-2021	Share Amount		Holdings : 97 Total Stocks , 7 Total 56 % Turnover Ratio	tal Fixed-Income,	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit	Non-US Stocks Bonds Other/Not Clsfd	ocks Clsfd		2.29 0.00 0.00	2.29 0.00 0.00				12 mil 32,950 67,657		Morgan Stanley InstILqdty ICU Medical Inc Syneos Health Inc Class A	nstlLqdty TrsSecs : Class A	3.35 2.15 1.91
Fees and Expenses	lotal			100.00	100.00	0 0.00) 8 D (51,933	ASGN Inc	Inc	ASGN Inc	1.76
Sales Charges NA Front-End Load % NA	Equity Style		Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	statistics TTM TTM					161,290 18,846 123,575	Valvoline Inc Cavco Indust LiveRamp Ho	Valvoline Inc Cavco Industries Inc LiveRamp Holdings I	Inc Js Inc	1.66 1.63
rees %		llsm2 biM	P/B Ratio TTM Geo Avg Mkt Cap \$mil	Mkt Cap	3555	0.02 0.71			126,456 71,134	Envista Skyline	Envista Holdings Corp O Skyline Champion Corp	Envista Holdings Corp Ordinary Sha Skyline Champion Corp	1.57 1.55
IZOT EXPENSE % INA Net Expense Ratio % 0.99 Gross Expense Ratio % 1.05	Fixed-Income Style		Avg Eff Maturity Avg Eff Duration	laturity					62,980 51,421	WNS (WNS (Holdings) Ltd ADR Lumentum Holdings Inc	Lumentum Holdings Inc	1.53 1.50
Risk and Return Profile 3 Yr 5 Yr 10 Yr		рөү цбі	Avg Wtd Coupon Avg Wtd Price	Coupon Price			 ① ⊕		306,566 185,784	Viavi S Univar	Viavi Solutions Inc Univar Solutions Inc	nc	1.49 1.45
19 TM 596 funds 528 funds <i>352</i> 19 TM 4★ 4★							ວ ⊗ ∣ 	0	ghtings			Stocks %	Rel Std Index
Morningstar Risk -Avg -Avg Low Morningstar Return Avg +Avg Avg	Credit Quality Breakdown AAA	y Breakdo	mn —			Bond %			Basic Materials	- Sle		7.3	3.20
3 Yr 5 Yr 22 54 10 21 1	AA								Financial Services	vices		12.8 16.0	1.04 1.24
20.65 12.47 0.92 0.66	BBB BB						∣∣ ≨≣E		Keal Estate Sensitive			4.0 40.7	1.43 0.86
Standard Index	Below B								nunicati IY	Communication Services Energy	es	2.0 3.7	0.19 1.37
Morningste Small Cap E	NR								Industrials Technology			11.0 24.1	1.35 0.90
a -7.05	Regional Exposure Americas	osure		Stocks % 99.0	~ 0	Rel Std Index 1.00			Isive			19.2	0.87
Beta 1.15 0.90 R-Squared 79.53 95.29	Greater Europe	ope		1.0		1.26 0.00			Consumer Defensive Healthcare	fensive		3.5 12.8	0.55 0.95
12-Month Yield	Uleater Asia	٥		0.0		0.00			es			3.0	1.19
Operations Family: Hartford Mutual Funds	Base Currency:	ncy:		USD			P	Purchase Constraints:	Constrai	ints:		A	
Manager: Robert Kaynor	Ticker:			SCURX	503602		, <u> </u>	Incept:				09-28-2015 ME	

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Tenure: Objective:

4.0 Years Growth

ISIN:

Minimum Initial Purchase:

US41665H2682 \$5 mil

Type: Total Assets:

MF \$324.85 mil

MFS Intl Diversification R6 MDIZX

Fund Fact Sheet Data as of 12/31/2021

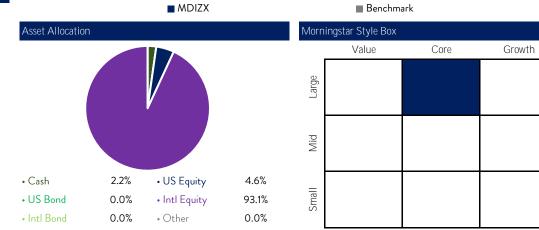
Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	3.33 Years
Fund Size	\$38,000,114,819

Fund Characteristics	MDIZX	+/- Categor
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$40,900	-\$15,109
P/E Ratio (TTM)	18.99	2.74
P/B Ratio (TTM)	2.42	0.47
Est. Dividend Yield	2.40%	-0.18%

Sector Allocations	MDIZX	Category	+/- Category
Materials	9.6%	7.6%	2.0%
Communication Services	6.8%	6.0%	0.8%
Consumer Discretionary	9.2%	11.2%	-2.1%
Consumer Staples	13.4%	9.1%	4.3%
Healthcare	8.4%	11.7%	-3.3%
Industrials	15.7%	15.1%	0.6%
Real Estate	1.8%	2.1%	-0.3%
Technology	14.9%	12.7%	2.2%
Energy	2.2%	4.1%	-1.9%
Financial Services	16.0%	17.7%	-1.7%
Utilities	2.1%	2.8%	-0.6%
Other	0.0%	0.0%	0.0%







MFS Intl Diversification	on R6										Fact Shee of 12/31/202
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• MDIZX	3.24%	7.78%	7.78%	16.19%	12.72%	9.56%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%	• MDIZX	3.24%	-2.39%	5.01%	1.84%
+/- Benchmark	1.43%	-0.05%	-0.05%	3.01%	3.11%	2.28%	 Benchmark 	1.82%	-2.99%	5.48%	3.49%
Peer Group Rank	36	71	71	22	6	9	+/- Benchmark	1.43%	0.60%	-0.47%	-1.65%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• MDIZX	7.78%	15.43%	26.09%	-10.92%	30.25%	2.47%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	• MDIZX	13.65%	7.97%	17.21%	-19.74%
+/- Benchmark	-0.05%	4.78%	4.58%	3.27%	3.05%	-2.03%	• Benchmark	17.01%	6.25%	16.12%	-23.36%
Peer Group Rank	71	20	20	10	10	29	+/- Benchmark	-3.37%	1.72%	1.09%	3.61%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• MDIZX	12.72%	10.94%	12.79%	11.94%	11.59%	9.57%	• MDIZX	9.37%	-1.15%	4.11%	12.02%
• Benchmark	9.61%	8.94%	11.08%	9.76%	8.93%	6.23%	• Benchmark	8.92%	-1.80%	2.98%	10.31%
+/- Benchmark	3.11%	1.99%	1.71%	2.18%	2.66%	3.34%	+/- Benchmark	0.45%	0.65%	1.13%	1.71%
Peer Group Rank	6	9	9	6	3	1					
							5-Year Quarterly				
Risk Statistics	3`	Year	5	Year	10	Year	Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• MDIZX	-11.72%	1.31%	-0.25%	-0.15%
Alpha	3.99	0.00	3.68	0.00	2.88	0.00	• Benchmark	-11.46%	0.71%	-2.61%	-1.18%
Beta	0.87	1.00	0.89	1.00	0.87	1.00	+/- Benchmark	-0.26%	0.61%	2.36%	1.03%
Standard Deviation	15.17	17.03	13.45	14.81	12.59	14.06					
Sharpe Ratio	1.01	0.76	0.88	0.62	0.74	0.53	5-Year Quarterly				
Information Ratio	0.85	-	0.91	-	0.65	-	Performance	4Q17	3Q17	2Q17	1Q17
Treynor Ratio	17.53	12.32	13.10	8.50	10.28	6.67	• MDIZX	5.82%	4.77%	8.78%	7.99%
Upside Capture Ratio	99.66	100.00	99.64	100.00	94.42	100.00	• Benchmark	5.00%	6.16%	5.78%	7.86%
Downside Capture Ratio	84.35	100.00	81.66	100.00	78.77	100.00	+/- Benchmark	0.82%	-1.39%	2.99%	0.13%

Release date 12-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

ormance 12-31-2021 rly Returns 1st Otr 2						—	Blend						Investment Style	
10 00				98 97		97	98 97	7 97	97	97	97		Equity Stocks %	
2013 12.02 4.11 2020 -19.74 17.21 2021 1.84 5.01	21 7.97 21 -2.39	9.37 20.09 13.65 15.43 3.24 7.78											Growth of \$10,000 MFS Intl Dive	vth of \$10,000 MFS Intl Diversification R6
Trailing Returns 1 Yr 3 Yr Load-adj Mthly 7.78 16.19 Std 12-31-2021 7.78 —	Yr 5Yr 19 —	10 Yr Incept 9.65 9.65					<u>}</u>		》		<u> </u>	20k	 Category Average 19,570 Standard Index 	werage ndex
Total Return 7.78 16.19 +/- Std Index -0.05 3.01 +/- Cat Index -0.05 3.01	19 <i>12.72</i> 01 <i>3.11</i> 01 <i>3.11</i>	<i>9.56</i> 9.65 <i>2.28</i> — <i>2.28</i> —	~	\$								10k	19,3/1	
74		<i>g</i>						 				∎∐ ŧ	Performance Quartile (within category)	artile
No. in Cat 767 698	98 601	409	2010	2011 2012	2 2013	2014	5	2016 2017	7 2018	2019	2020	12-21	History	
- 7-dav Vield	Subsidized	Unsubsidized				8			_	21.07	N		NAV/Price	
30-day SEC Yield	I			-9.17 18.39 4.54 1.56	9 17.26 6 1.97	-3.86 0.00	U.11 2 5.77 -2	2.47 JU.25 -2.03 3.05	5 -IU.9Z	26.U9 4.58	4.78	7.78 -0.05	+/- Standard Index	X£
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.	ased on risk-a ^r the three-, fi	djusted returns, ve-, and 10-year				0.00				4.58 10 732			+/- Category Index % Rank Cat No. of Funds in Cat	at 3x
The performance data quoted represents past performance and does not ouarantee future results. The investment return and	sents past per The investmen	rformance and t return and	Portfolio Analysis 12-31-2021	Analysis 1	2-31-2021									
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	ll fluctuate; th ly be worth m	us an investor's ore or less than	Asset Allocation % Cash	ation %			Long % St 2.24	0.02 si	Share Chg since 11-2021	Share H Amount 61 9	Holdings : 605 Total Stocks , (9% Turnover Ratio	Holdings : 605 Total Stocks , 0 Total Fixed-Income 9% Turnover Ratio	ed-Income,	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	or higher than a current to th	e most recent	Non-US Stocks Bonds	ocks	(5	93.13 0.00				457 mil N 188 mil N	1FS Hesea 1FS Emerg	MFS Research International R6 MFS Emerging Markets Equity R6 MES International Intrinsic Value	ional R6 3 Equity R6	27.45 17.34
http://www.mfs.com.			Total		10		100.02	0.02			NFS Intern	ational Larg	MFS International Large Cap Value	15.00
Calos Charros			Equity Style	P	Portfolio Statistics			Rel				ואון ס ווונכווומנוטוומו סוטעינו ווט		0.41
Front-End Load % Deferred Load %		NA	Value Blend G	- d' d'	P/E Ratio TTM P/C Ratio TTM		Avg index 19.0 1.26 13.8 1.39		ctor We				NFS IIIEIIIduoiidi New Discovery no Stocks %	Rel Std Index
Fund Expenses					Geo Avg Mkt Cap	4	.4 1.29 00 0.86	0.73		Cyclical Basic Materials			36.4	0.89
Management Fees % 17h1 Exnense %		0.00 NA		llen	nil				Consur	Consumer Cyclical	a		9.2	0.82
Net Expense Ratio %		0.73	Fixed-Income Style		Avg Eff Maturity	rity				Real Estate	Ü		1.8	0.73
Gross Expense Katio %		U./5		^{46iH}	Avg Eff Duration	ion				ive			39.6	1.04
				pəw Pə X	Avg Wtd Price	e t			Commu	Communication Services	Services		6.8 2 2	0.99 0 44
699 Morningstar Rating [™]	698 funds 601. 4★	601 funds 409 funds 5☆ 5☆		мот						ials			15.7	1.28
Morningstar Risk Morningstar Return	-Avg -	-Avg Low High High	Credit Quality Breakdown AAA	ty Breakdov	1		œ	Bond %		sive			14.9 24.0	1.uo 1.14
Standard Deviation		.	A AA						Consumer EHealthcare	Consumer Defensive Healthcare	sive		13.4 8.4	1.60 0.87
	16.19 <i>1</i> 1.01	12.72 9.56 0.88 0.74	BBB BB						Utilities	õ			2.1	C
	Standard Index	Best Fit Index	Below B											
ΔInha	3 00	Mkts xUS GR USD				- 2	2							
Beta	0.88	0.87	Americas	posure	c	310CKS %	нег эта пааех 1.03	1.03						
R-Squared	96.47	96.55	Greater Europe	rope		51.2		1.13						
12-Month Yield Potential Can Gains Exn		25.37%	Greater Asia	<u>.</u>		38.2		0.86						
Incrations		20.01 /0												
	-		Base Currency:	ncy:	USD	0		0	Purchase Constraints	onstraints		A		
Tenure: 3.3 Years	SJE		ISIN:			MUDIZA			Tucebu			MF	-107-	
le:	2		1.11.1		7	1185527435441	11		Tyne:			U 864		

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M RNINGSTAR ®

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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.

Category: Lifestyle Asset Class: Asset Allocation

FUND FACTS

Inception Date: October 1, 2004

Investment advisory fee for period ended September 30, 2021: 0.07%

12b-1 fee: 0.00%

Other expenses: 0.11%

waivers or reductions for period ended September 30, 2021: 0.18% Total fund annual expenses without

reductions: -0.02% Total waivers, recoupments, and

September 30, 2021: 0.16% Net fund annual expenses after waivers or reductions for period ended

Turnover rate: 16%

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

Important Information

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

will never fall below the guaranteed

expenses for the funds at any time by calling your local Voya qualified retirement program. Only eligible participants in the plan may Commission. It is only available to participants in the San Bernardino weighted blend of fees charged by the underlying investment options within the information on the charges and funds which contain additional prospectuses for the underlying You can obtain copies of free invest in the Portfolio. the Securities and Exchange Portfolio have not been registered with investment company, and interests in the This Portfolio is not a registered Strategy section. San Bernardino and detailed within the percentage allocations designated by Lifestyle Portfolio, based upon the Investment advisory fee reflects a

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

enrollment material. information is included in the

Investment Objective

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

Strategy

a higher interest rate from time to time. The current rate is subject to change, but Value Option where stability of principal is the primary objective. StabilizerSM for the life of the contract, and may credit guarantees a minimum rate of interest following proportions: active and passive investments in the Portfolio is to invest in a combination of The strategy for the Moderate Allocation 20% in the San Bernardino Stable

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performance of common stocks publicly traded in the United States. income and a competitive total return. --- 26% in the Fidelity® 500 Index Fund --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares of stocks of mid-capitalization results that correspond to the total return Fund which seeks to provide investment results that correspond to the total return which seeks to provide investment which seeks a high level of current minimum. --- 6% in the Fidelity® Mid Cap Index

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

24% in the Fidelity® Total

developed and emerging stock markets. correspond to the total return of foreign provide investment results that International Index Fund which seeks to

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

Principal Risks

description.

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





San Bernardino Stable Value Option

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

Important Information

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

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

What is the objective?

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

Participant balances are credited interest daily. How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

Total Annual fees are 0.34%. What are the fees?

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

Asset Class: Stability of Principal

09/30/2021) Top Ten Credit Exposures (as of

Sec Holdings 28 of 09/30/2021)

Sector Holdings (as of 09/30/2021)	L)
Agency Mongages	2.02
Asset Backed Securities	2.9
Commercial Mortgage Backed Securities	6.1
Emerging Markets	0.0
Government Related	0.1
HY Corporates	0.0
IG Corporates	26.8
Non-Agency RMBS and SF CRT	0.1
Other	0.0
US Treasury & Cash	38.8

al Nata nf 09/30/2021)

Average Life (years)	Yield to Maturity	Portfolio Duration (years)	Statistical Data (as of 09/30/2021)
4.491	1.33%	4.39	021)

13.1627-321 (10/21)

VOVA

Sterling Capital Total Return Bond R6 STRDX

Fund Fact Sheet Data as of 12/31/2021

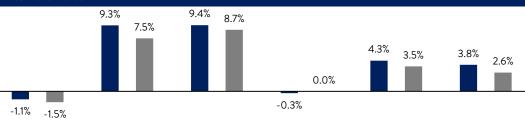
Product Details		
Name	Sterling Ca	apital Total Return Bond R6
Ticker		STRDX
Expense Ratio		0.350%
Morningstar Category	US Fu	and Intermediate Core Bond
Benchmark	Bloom	berg US Agg Bond TR USD
Inception Date		2/1/2018
Longest Tenured Manager		Mark M. Montgomery
Longest Manager Tenure		14.00 Years
Fund Size		\$1,422,497,075
Fund Characteristics	STRDX	+/- Category

Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	11.17%	-36.84%
Average Eff Duration	6.05	-0.22
Average Eff Maturity	8.25	0.48
Average Credit Quality	А	A (Cat Avg.)
Average Coupon	2.97%	0.55%

Sector Allocations	STRDX	Category	+/- Category
Government	2.8%	30.5%	-27.7%
Municipal	3.5%	0.8%	2.7%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	1.5%	1.1%	0.4%
Corporate Bond	38.1%	25.7%	12.5%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	19.9%	25.1%	-5.1%
Non-Agency RMBS	0.1%	0.2%	-0.1%
Commercial MBS	16.8%	1.3%	15.6%
Asset-Backed	16.4%	5.6%	10.7%
Cash & Equivalents	0.8%	7.2%	-6.4%
Other	0.0%	2.4%	-2.4%

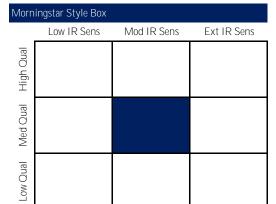


Annual Performance



2021 2020 2019 2018 2017 2016 STRDX Benchmark





Sterling Capital Total Return Bond R6 STRDX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• STRDX	-0.26%	-1.12%	-1.12%	5.75%	4.23%	3.64%	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	• STRDX	-0.26%	0.04%	2.16%	-3.00%
+/- Benchmark	-0.27%	0.42%	0.42%	0.95%	0.66%	0.74%	• Benchmark	0.01%	0.05%	1.83%	-3.37%
Peer Group Rank	58	27	27	16	9	10	+/- Benchmark	-0.27%	-0.02%	0.33%	0.37%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• STRDX	-1.12%	9.35%	9.37%	-0.27%	4.33%	3.75%	Performance	4Q20	3Q20	2Q20	1Q20

• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	• STRDX	1.67%	1.59%	5.10%	0.73%
+/- Benchmark	0.42%	1.84%	0.65%	-0.28%	0.79%	1.10%	• Benchmark	0.67%	0.62%	2.90%	3.15%
Peer Group Rank	27	17	18	42	11	14	+/- Benchmark	1.00%	0.97%	2.21%	-2.42%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• STRDX	4.23%	3.75%	3.95%	4.05%	5.24%	4.82%	• STRDX	0.14%	2.19%	3.53%	3.23%
• Benchmark	3.57%	2.94%	3.03%	3.10%	4.44%	4.18%	 Benchmark 	0.18%	2.27%	3.08%	2.94%
+/- Benchmark	0.66%	0.80%	0.93%	0.94%	0.81%	0.64%	+/- Benchmark	-0.04%	-0.08%	0.45%	0.29%
Peer Group Rank	9	7	7	8	8	9					

Risk Statistics	3	Year	5	Year	10	Year	Performance
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• STRDX
Alpha	0.63	0.00	0.58	0.00	0.76	0.00	• Benchmark
Beta	1.08	1.00	1.03	1.00	0.99	1.00	+/- Benchmark
Standard Deviation	4.02	3.40	3.42	3.06	3.14	2.98	
Sharpe Ratio	1.22	1.18	0.91	0.81	0.97	0.78	5-Year Quarterly
Information Ratio	0.56	-	0.49	-	0.66	-	Performance
Treynor Ratio	4.53	3.94	3.03	2.46	3.07	2.29	• STRDX
Upside Capture Ratio	119.43	100.00	112.82	100.00	110.05	100.00	• Benchmark
Downside Capture Ratio	119.19	100.00	105.10	100.00	93.78	100.00	+/- Benchmark

5-Year Quarterly				
Performance	4Q18	3Q18	2Q18	1Q18
• STRDX	1.06%	0.24%	-0.15%	-1.40%
 Benchmark 	1.64%	0.02%	-0.16%	-1.46%
+/- Benchmark	-0.57%	0.22%	0.00%	0.06%
5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• STRDX	0.64%	1.02%	1.62%	0.99%
• Benchmark	0.39%	0.85%	1.45%	0.82%

0.17%

0.18%

0.17%

0.25%

Release date 12-31-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

www.samagapitainuns.com. Fees and Expenses NA Sales Charges Front-End Load % NA Deferred Load % NA Front-End Load % NA Person-End Load % NA Management Fees % 0.25 12b1 Expense Ratio % 0.25 Gross Expense Ratio % 5 V 0.00 Net Expense Ratio % 5 V 0.035 Gross Expense Ratio % 5 V 0.05 Risk and Return Profile 5 V 10 Yr Morningstar Rating TM 5 V 10 Yr Morningstar Return High High High Morningstar Return 4.02 3.42 3.14 Mean 5.75 4.23 3.64 Mean 5.75 4.23 3.64 Mean 0.65 -0.07 3.64 Mean 0.63 -0.01 3.64 3.64 3.64 Mean 0.63 -0.01 3.64 3.64 3.64 3.64 3.64 3.64 3.64 3.6	s and Expenses s and Expenses charges t-End Load % expenses agement Fees % Expense Ratio % ss Expense Ratio % ss Expense Ratio % ss Expense Ratio % tingstar Rating [™] 5★ 346 funds 347 5★ 346 funds 347 5★ 4Avg ningstar Return Profile tingstar Return 4.02 n 5.75 pe Ratio 1.22 hatistics Standard Index a 0.63 n 1.08	s and Expenses charges t-End Load % arred Load % Expenses agement Fees % Expense Ratio % ss Expense Ratio % ss Expense Ratio % ss Expense Ratio % sa Expense Ratio % ss Expense Ratio % ss Expense Ratio % ss Expense Ratio % sa Standard Nd Standard Index hingstar Return High ingstar Return High ingstar Return 4.02 n 5.75 pe Ratio 1.22 batistics Standard Index 1.08	and Expenses End Load % Fend Load % red Load % red Load % regense Ratio % Expense Ratio % Exp	and Expenses Fand Load % Fend Load % red Load % red Load % regenses gement Fees % xpense Ratio % Expense Ratio % Expense Ratio % Sypense Rati	and Expenses Aranges End Load % red Load % red Load % red Load % red Load % regense gement Fees % gement Fees % and Return Profile and Return Profile and Return Profile statio stat Rating [™] ngstar Rating [™] ngstar Rating [™] statio g Ratio a Ratio b Ratio s Standard Index	and Expenses Fand Load % Fend Load % red Return Profile red red red red red red red red red red	and Expenses Anarges End Load % red Load % spenses gement Fees % Expense Ratio % spense Ratio %	reningcapitatiums.com. and Expenses End Load % red	ss.com. io % io % iio % iii = 3Yr 5Yr 386 funds 5Yr 5★ 5Yr 3Yr 5Yr 4Avg +Avg High High	38 10 % 10 %	38 10% 1116 1116 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117 1117	10 % 10 %	35 36 16 16 16 16 16 16 17 17 17 17 17 17 17 17	enses % % es % es % Atio % Ratio %	www.steringcapitaliums.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load % Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %	www.sremgapitairums.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load % Management Fees % Management Fees % 12b1 Expense Ratio % Net Expense Ratio %	www.sremgapitairums.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees % 12b1 Expense % Not Expense 85th %	Www.seringgapitaliums.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees % 12b4 Expenses	www.steringgapitaliums.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees %.	www.steringgapitaliums.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load %	www.steringcapitaliums.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load %	www.steringgapitaliums.com. Fees and Expenses Sales Charges Front-End Load %	www.steringgapitaliums.com. Fees and Expenses Sales Charges	Fees and Expenses	www.sterlingcapitairungs.com.	and a second second second second second	month-end, please call 800-228-1872 or visit	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	shares, when sold or redeemed, may be worth more or less than their original cost	principal value of an investment will fluctuate; thus an investor's	the periodinance wara quoted represents past periodinance and does not guarantee future results. The investment return and	(it applicable) Morningstar metrics. The performance data quoted represents past performance	derived from a weighted average of the three-, five-, and 10-year	<i>Perrormance Disclosure</i> The Overall Morningstar Rating is based on risk-adjusted r		-31-2022	7-day Yield 01-28-22 2.36	Subsidized	NU. III Cat 4Z3 300 340 233		73 10 A	0.42 0.95 <i>0.66</i>	0.66		-1.12	Load-adj Mthly -1.12 5.75 — —		-3.00 2.16 0.04 -	0.73 5.10 1.59	373 3 53 7 10 0 1 <i>1</i>	Performance 12-31-2021 Duarterly Beturns 1st Otr 2nd Otr 3rd Otr 4th Otr		(USD)	Sterling Capital Total	nerease date 12-31-2021 Note. For dois of the analys
													A 5字		10 Yr	2	0 45	ດ ເ	0 00	0.22		NA	NA									id.	and	0-year	eturns,		1.04	- R	Unsubsidized					I	4.59	4.59	4.59		-1.12	9.35 9.35	0.27	Total %			Return	עופ מוומועצוג מופ שמצפע טוו שופ-ווונפטעטוו ופנעוווג. רופמצפ ופמע עוגנוטגעופ וטו וווטו ווועו ווומנוטוו
		Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B	В	BB	RRR	A	AA	Credit Quality Breakdown 12-31-2021					Ltd Mod	Fixed-Income Style						Lynn Blend -	Family Styl	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 12-31-2021	_		1.44	1.44	7.98		2010												3	_			-ard II0 n
		sia .	urope		xposure								lity Break		лот ра	∍W	dgiH	Ext	me Style		llem2	P!W	l et	6Je7	Growth			t Clsfd		tocks	,,	cation %	Analysi	-		-1.11	-1.11	6.73		2011]									<u>.</u>	2	12-31-2021	Neutral ^o	Morning	портог
													down 12-3		AVU VVU FIICE		Avg Ett	Avg Eff			Smil	P/B Ratio I IVI	P/C Rat	P/E Ratio TTM		Portfoli							s 12-31-2	-		1.93				2012											-	3	_	D	star Qua	GLUITIS. I
USD					Stocks								31-2021		U FIICE	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			Geo Avg Ivikt Cap Smil			io TTM	o otansuc	Portfolio Statistice	100.00	1.73	97.47	0.0	0.00	Net %	021	-		1.00 (2013 2]										3	_		Morningstar Quantitative	
					\$ %																	, I	1	I	Avg		100.01					_		-		<i>U.U3</i> - <i>U</i>	-	-		2014 2] 				_						3	_			1 Ulourou
					Rel Std Index				,	2		د	۶ ۱ 8		5	1					I				Index	B		1.73			0.00			-		-0.01 1.			 	2015 20] 				-					<u>.</u>	1	- ñ	386 US Fund Intermediate	Overall Morningstar Rating TM	10101
	_											10.02			100.34	L.U/	3 07 07			_			I	I	Cat	B	0.01	0.00	0.00		0.00			-		1. IV V.		-	 	2016 2017		」]				┢						3	-	Interme	ningsta	10 1110111
Purchase Constraints:		Heal				ndu	Energy	_				🔉 Cons					(D	(D	1	U								1	11-2021	Share Chg since		-		U./9 -U.28			- 10.22	17 2018]				$\left \right $					-	8	-	diate	r Rating ^T	iacion.
Constra	sair	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	βŅ	municati	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ir al		10 mil	12 mil	12 mil	12 mil	12 mil	13 mil	14 mil	14 mil	14 mil	16 mil	16 mil	17 mil		21 mil	22 mil		Share		-	1/ 430	_		-	2 10.82	18 2019						€						3		Agg B	M Stand	
ints:			fensive					Communication Services			vices	clical	als							1				BANK								Holdings : 0 Total Stocks			n 415	÷	_		2 11.35	9 2020						ł					-	3	- 	Agg Bond TR USD	Standard Index	
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2		I		Ι			I	Ι	I	I	Ι		I	Stocks %		Mornan Stanlev Can I Tst 2018-H3 4	WELLS FARGO COMMERCIAL MORTGAGE TR	Loan Mortgage Cornora	Canital One Multi Asset Execution	Federal National Mortgage Associat	Federal Home Loan Mortgage Corpora	Federal National Mortgage Associat	SANTANDER DRIVE AUTO RECEIVABLES T	BANK 2020-BNK27 2.144%	HERTZ VEHICLE FINANCING III LLC 1.	ECT AUTO RECEIVABLES TR		FURD CREDIT AUTO OWNER INUST 1.06%	ONEMAIN FINANCIAL ISSUANCE TRUST 1	United States Treasury Bonds 2.5%	10	444 Total Fixed-Income			3 % Hank Cat				7 NAV/Price		(within category)	41 Dorformanco Duartilo	··· 4k	1,200	··· 10k Standard Index		16,4/9 Category Average	40k Bond R6		80k Growth of \$10,000	1004			Bond TR USD Core Bond		
					1	I		1			1		1	Hel Sta Index					0.87	0.84	0.90	0.91	0.94	0.96	1.03	1.05	1.09	67.L	1.37	1.63		Net Assets %																	al Return					เเมคตเลเล	Cat	

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Vanguard Instl Trgt Retire 2020 Instl VITWX

Fund Fact Sheet Data as of 12/31/2021

2016

Product Details	
Name	Vanguard Instl Trgt Retire 2020 Instl
Ticker	VITWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$32,125,181,720

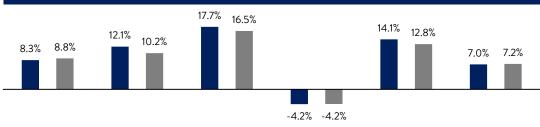
Fund Characteristics	VITWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$73,810	-\$5,756
P/E Ratio (TTM)	19.11	-1.20
P/B Ratio (TTM)	2.71	-0.18
Est. Dividend Yield	1.88%	0.08%

Sector Allocations	VITWX	Category	+/- Category
Materials	4.7%	4.4%	0.3%
Communication Services	8.3%	8.4%	-0.1%
Consumer Discretionary	12.3%	11.7%	0.6%
Consumer Staples	6.3%	5.9%	0.4%
Healthcare	11.5%	11.9%	-0.4%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.6%	5.6%	-2.0%
Technology	21.4%	20.6%	0.9%
Energy	3.5%	3.3%	0.2%
Financial Services	15.0%	15.1%	-0.1%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%



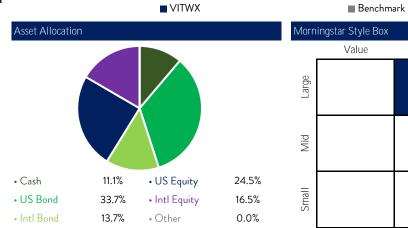
Annual Performance

2021

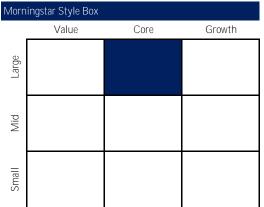


2019

2018



2020



2017

Vanguard Instl Trgt Retire 2020 Instl

VITWX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITWX	2.99%	8.29%	8.29%	12.62%	9.32%	-	Performance	4Q21	3Q21	2Q21	1Q2
• Benchmark	3.42%	8.76%	8.76%	11.79%	8.60%	8.13%	• VITWX	2.99%	-0.40%	4.21%	1.30
+/- Benchmark	-0.43%	-0.47%	-0.47%	0.83%	0.73%	-	• Benchmark	3.42%	-0.24%	3.90%	1.46
Peer Group Rank	43	59	59	38	23	-	+/- Benchmark	-0.43%	-0.16%	0.31%	-0.17

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VITWX	8.29%	12.09%	17.69%	-4.21%	14.13%	7.04%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	8.76%	10.24%	16.52%	-4.16%	12.80%	7.22%	• VITWX	7.88%	4.46%	11.43%	-10.74%
+/- Benchmark	-0.47%	1.84%	1.17%	-0.05%	1.33%	-0.18%	• Benchmark	7.37%	3.74%	10.65%	-10.55%
Peer Group Rank	59	38	32	46	20	25	+/- Benchmark	0.51%	0.72%	0.79%	-0.19%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VITWX	9.32%	8.64%	9.44%	8.97%	9.07%	8.01%	• VITWX	4.47%	1.20%	3.22%	7.85%
• Benchmark	8.60%	7.98%	8.63%	8.22%	8.29%	7.32%	• Benchmark	4.19%	1.17%	2.88%	7.45%
+/- Benchmark	0.73%	0.66%	0.81%	0.75%	0.78%	0.69%	+/- Benchmark	0.28%	0.03%	0.34%	0.40%
Peer Group Rank	23	27	28	26	19	12					

Risk Statistics	3	Year	5	Year	10	Year	Performance
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITWX
Alpha	0.41	0.00	0.45	0.00	-	0.00	• Benchmark
Beta	1.03	1.00	1.03	1.00	-	1.00	+/- Benchmark
Standard Deviation	9.04	8.71	7.88	7.61	-	7.09	
Sharpe Ratio	1.27	1.23	1.03	0.97	-	1.05	5-Year Quarterly
Information Ratio	1.15	-	1.11	-	-	-	Performance
Treynor Ratio	11.37	10.93	7.95	7.48	-	7.52	• VITWX
Upside Capture Ratio	104.56	100.00	105.04	100.00	-	100.00	• Benchmark
Downside Capture Ratio	100.94	100.00	100.88	100.00	-	100.00	+/- Benchmark

5-Year Quarterly				
Performance	4Q18	3Q18	2Q18	1Q18
• VITWX	-6.49%	2.40%	0.63%	-0.58%
• Benchmark	-6.49%	2.33%	1.09%	-0.92%
+/- Benchmark	0.00%	0.06%	-0.47%	0.35%
5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VITWX	3.40%	3.16%	2.77%	4.12%

2.81%

0.35%

2.55%

0.22%

3.68%

0.45%

3.20%

0.20%

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Unsubsidized	Unsi	Subsidized	S		
	I	126	160	171	No. in Cat
		26	45	64	% Rank Cat
		-0.15	-0.69	-0.75	+/- Cat Index
		-0.75	-1.33	-1.90	+/- Std Index
7.66		9.32	12.62	8.29	Total Return
7.66		9.32		8.29	Std 12-31-2021
7.66		9.32	12.62	8.29	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
8.29	2.99	-0.40	4.21	1.30	2021
12.09	7.88	4.46	11.43	-10.74	2020
17.69	4.47	1.20	3.22	7.85	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield 01-26-22

1.97

1.97

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns. 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 and the sold or redeemed. their original cost.

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

Sales Charges

Deferred Load % Front-End Load %

> Å NA

12b1 Expense % Net Expense Ratio % 1222 **Risk and Return Profile Gross Expense Ratio** % Management Fees % Fund Expenses 3 Yr

0.09 0.09 0.00

ΝA

- +	TR USD		0.92	Alpha
+ Avg 5 Yr 7.88 9.32 1.03	Best Fit Ind Morningst		Standard Inde	MPT Statistics
4 X Avg 5 Yr 7.88 9.32		1.03	1.27	Sharpe Ratio
4 ¥ Avg 5 Yr 7.88		9.32	12.62	Mean
+Avg 5γr		7.88	9.04	Standard Deviation
		5 Yr	3 Yr	
	_	+Avg	Avg	Morningstar Return
	_	Avg	Avg	Morningstar Risk
	·	4★	3 ★	Morningstar Rating [™]
3 Yr 5 Yr 10 Yr 160 funds 126 funds <i>64 funds</i>	64	5 Yr 126 funds		

Below B NR

Americas

Regional Exposure

Stocks % 63.5 17.9

Rel Std Index

1.03 0.96

0.35 0.36

0.00

Β

Manager: R-Squared Beta Family: Potential Cap Gai Operations 12-Month Yield 0.82 98.49 0.75 99.15 1.95%

06-26-2015

\$32,125.18 mil ₹

Tenure: Objective:

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Asset Allocation Cash US Stocks Non-US Stocks	Portfoli		1				2010		1 🖽
Asset Allocation % Cash US Stocks Non-US Stocks	o Analy		T	Ι			2011		Mornings USUVer 03-03-2021
0 *		T	T				2012		ugstar A 021 −
	1-2021		I				2013		nalyst A
Net % 3.62 26.61 17.93	1	1	1				2014		iating™
Long % 12.10 26.61 17.93			I			19.19	2015		0verall **** 160 US 2020 41
Short % 0.00 0.00	22	25	-0.62	-1.53	7.04	20.14	2016		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver 3:03-03-2021 → → → → → → → → → →
	234	2 15	1.34	-0.53	14.13	22.53	2017		rget-Dat
21 8	750	40	-0.04	0.55	-4.21	21.03	2018		
Share Amount 873 mil 73 mil	233	26	-0.04	-1.34	17.69	24.11	2019		Standar Morning Tgt Risk
Holdings : 10,725 Total Stocks 21 % Turnover Ratio Vanguard Total Vanguard Total	1/8	43	-1.23	-0.74	12.09	26.25	2020		Standard Index Morningstar Mod Tgt Risk TR USD 48 49 49
tal Stocks , 11 over Ratio rd Total Bo		64	-0.75	-1.90	8.29	27.31	12-21		
14bdfings: 10,725 Total Stocks , 18,204 Total Fixed-Income, 21% Turnover Ratio Vanguard Total Bond Market II Idx Vanguard Total Stock Market Idx I	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2020 2020 TR USD Investment Style 47 Bond % 60x Growth of \$10,000
Net Assets % 30.02 26.87									Cat let-Date

			13.50 0.00			BBB
0.76	2.6	Utilities	14.44			A
0.96	11.5	Healthcare	8.51			AA
0.87		Consumer Defensive	67 84			
0.90	20.4	→ Defensive	Rond %		down 11_20_2021	Cradit Quality Brook
1.23	21.4	Technology				MOT
0.93	10.7	Industrials	106.87		Avg Wtd Price	pəy
0.89	3.5	Energy	1.91		Avg Wtd Coupon	N L
1.41	1 Services 8.3	Communication Services	6.51		Avg Eff Duration	
1.13	43.9	₩ Sensitive	7.94		Avg Eff Maturity	Ltd Mod Ext
0.48	3.6	Real Estate				Fixed-Income Style
0.97	ces 15.0	Financial Services			\$mil	llen
1.19	ical 12.3	Consumer Cyclical	0.93	73810 1.50	àp	n2 I
0.92		🗻 Basic Materials			P/B Ratio TTM	PIM
0.92		∿ Cyclical			P/C Ratio TTM	egre
Rel Std Index	Stocks %	Sector Weightings	0	Avg Index 19.1 1.06	P/E Ratio TTM	Value Blend Growth
			Rel	Port Rel	Portfolio Statistics	Equity Style
13.50 9.75	22 mil Vanguard Iotal Intl Bd II Idx Admi 22 mil Vanguard Shrt-Term Infl-Prot Sec I		8.55	108.55	100.00	Total
18.38	Vanguard Total Intl Stock Index Inv	① 289 mil	0.00	0.43	0.43	Other/Not Clsfd
26.87	/3 mil Vanguard Iotal Stock Market Idx I	① /3 mil	0.07	51.49	51.42	Bonds
30.02	Vanguard Total Bond Market II Idx	873 mil	0.00	17.93	17.93	Non-US Stocks
	21 % Turnover Ratio	11-2021	0.00	26.61	26.61	US Stocks

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10.1%

25.1%

12.5%

Vanguard Instl Trgt Retire 2025 Instl VRIVX

Product Details	
Name	Vanguard Instl Trgt Retire 2025 Instl
Ticker	VRIVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$54,796,374,036

Fund Characteristics	VRIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,004	-\$9,195
P/E Ratio (TTM)	19.12	-1.24
P/B Ratio (TTM)	2.71	-0.20
Est. Dividend Yield	1.88%	0.08%

Sector Allocations	VRIVX	Category	+/- Category
Materials	4.7%	4.2%	0.4%
Communication Services	8.3%	8.3%	0.0%
Consumer Discretionary	12.3%	11.7%	0.6%
Consumer Staples	6.3%	6.1%	0.2%
Healthcare	11.5%	12.0%	-0.5%
Industrials	10.7%	10.4%	0.2%
Real Estate	3.6%	5.5%	-1.8%
Technology	21.5%	20.9%	0.6%
Energy	3.5%	3.2%	0.3%
Financial Services	15.0%	14.9%	0.1%
Utilities	2.6%	2.7%	-0.1%
Other	0.0%	0.0%	0.0%



Annual Performance

2021

Asset Allocation

• Cash

• US Bond

Intl Bond

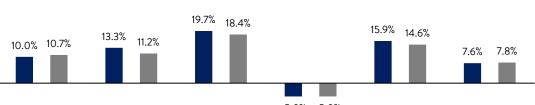
2020

VRIVX

• US Equity

Intl Equity

• Other

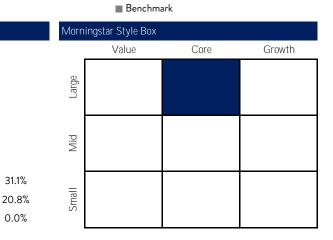


2019

31.1%

0.0%





2017

Fund Fact Sheet Data as of 12/31/2021

2016

Vanguard Instl Trgt Retire 2025 Instl

VRIVX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VRIVX	3.61%	9.95%	9.95%	14.25%	10.43%	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	3.85%	10.67%	10.67%	13.37%	9.65%	9.01%	• VRIVX	3.61%	-0.61%	4.79%	1.89%
+/- Benchmark	-0.24%	-0.71%	-0.71%	0.89%	0.78%	-	• Benchmark	3.85%	-0.33%	4.43%	2.38%
Peer Group Rank	32	43	43	28	19	-	+/- Benchmark	-0.24%	-0.28%	0.36%	-0.49%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VRIVX	9.95%	13.34%	19.67%	-5.02%	15.94%	7.56%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	10.67%	11.22%	18.38%	-5.02%	14.55%	7.82%	• VRIVX	9.36%	5.17%	13.19%	-12.94%
+/- Benchmark	-0.71%	2.13%	1.30%	0.00%	1.39%	-0.26%	• Benchmark	9.01%	4.39%	12.25%	-12.93%
Peer Group Rank	43	31	20	41	22	18	+/- Benchmark	0.36%	0.78%	0.95%	-0.01%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VRIVX	10.43%	9.68%	10.62%	10.01%	9.94%	8.66%	• VRIVX	5.25%	1.09%	3.39%	8.79%
• Benchmark	9.65%	9.01%	9.76%	9.24%	9.08%	7.86%	• Benchmark	4.97%	1.04%	2.99%	8.37%
+/- Benchmark	0.78%	0.67%	0.86%	0.77%	0.86%	0.80%	+/- Benchmark	0.28%	0.05%	0.40%	0.41%
Peer Group Rank	19	20	20	18	15	15					

Risk Statistics	3 \	Year	5 \	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.43	0.00	0.48	0.00	-	0.00
Beta	1.03	1.00	1.03	1.00	-	1.00
Standard Deviation	10.68	10.32	9.29	8.99	-	8.20
Sharpe Ratio	1.23	1.19	0.99	0.94	-	1.02
Information Ratio	1.18	-	1.12	-	-	-
Treynor Ratio	12.98	12.51	9.04	8.54	-	8.40
Upside Capture Ratio	104.25	100.00	104.64	100.00	-	100.00
Downside Capture Ratio	101.09	100.00	100.81	100.00	-	100.00

5-Year Quarterly				
Performance	4Q18	3Q18	2Q18	1Q18
• VRIVX	-7.73%	2.80%	0.70%	-0.57%
• Benchmark	-7.81%	2.72%	1.24%	-0.93%
+/- Benchmark	0.08%	0.07%	-0.53%	0.36%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VRIVX	3.81%	3.55%	3.09%	4.62%
• Benchmark	3.73%	3.22%	2.79%	4.08%
+/- Benchmark	0.08%	0.33%	0.30%	0.54%

1	Release date 12-31
	1-2021

Vanguard Instl Trgt Ret 2025 Instl (USD)

Unsubsidized	Unsi	Subsidized	SL		
	I	167	203	220	No. in Cat
	1	23	ដ	52	% Rank Cat
I		0.21	-0.06	-0.14	+/- Cat Index
		0.36	0.30	-0.24	+/- Std Index
8.47	T	10.43	14.25	9.95	Total Return
8.47		10.43		9.95	Std 12-31-2021
8.47		10.43	14.25	9.95	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
9.95	3.61	-0.61	4.79	1.89	2021
13.34	9.36	5.17	13.19	-12.94	2020
19.67	5.25	1.09	3.39	8.79	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2021	Performance 12-31-2021

30-day SEC Yield 01-26-22

1.76

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-yea (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' shares, when sold or redeemed, may be worth more or less than shares. 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.co Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

Management Fees % 12b1 Expense % Net Expense Ratio % Sharpe Ratio Mean MPT Stat Standard Deviation Morningstar Return Morningstar Risk Fund Expenses Morningstar Rating[™] **Risk and Return Profile Gross Expense Ratio** % 3 Yr 203 funds 3★ 14.25 1.23 10.68 3 Yr Avg Avg 5Yr 167 funds 4★ 9.29 10.43 0.99 +Avg Avg 5Yr 10 Yr *88 funds* 0.09 NA 10 Yr 0.00

: INDLIU	1.23	0.33	
tistics	Standard Index	Best Fit Indey Morningsta Lifetime Mod 2030 TR USD	Best Fit Index Morningstar ne Mod 2030 TR USD
	0.57	_	7R USD
	0.98		0.88
hred	99 10		20 27

Alpha

Beta

Manager: Family: R-Squared Potential Cap Gains Exp Operations 12-Month Yield Multiple 6.6 Years Asset Allocation Vanguard 2

1.70% 20.18%

Ticker: ISIN:

VRIVX US92202E7893 \$5 mil

Type: Total Assets: Incept:

06-26-2015 MF

\$54,796.37 mil

Base Currency:

USD

Purchase Constraints:

Minimum Initial Purchase:

Tenure: Objective:

NA		ara.com.	ecent	ata		estor's 's than	e and and	10-year	returns,		1.76		heidized				ö.4/	0.4/	8.47	Incept	9.95	13.34	19 67		etire
Value Blend Growth	Total	Uther/Not Listo	Bonds	Non-US Stocks	US Stocks	Asset Allocation % Cash	Portfoli						2010												_
efuer	h l	ot Lista		Stocks	ŝ	ocation %	Portfolio Analysis 12-31-2021						2011												Morningst Silver 03-03-2021
	Pont						sis 12-3						2012												gstar A D21
P/E Ratio TTM P/C Ratio TTM	100.00		2										2013												nalyst R
. < <	100.00	U.39	40.36	22.43	33.53	Net % 3.29							2014												lating TM
19.1 1.		U.39	40.42	22.43	33.53	10.93	2	Ι				19.07	2015				\$)					65		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★★ 03-03-2021 203 US Fund Target-Date 2025
Index Cat 1.06 0.94 1.07 0.93	1	U.UU	0.06	0.00	0.00	5.64 Short	2	195	20	-0.83	-1.01	7 56	2016										64		Overall Morningstar Rat **** 203 US Fund Target-Date 2025
ଜ କୁ _{Se}	<u>ب</u>							208	23	1.40	1.28	15.00	2017				,						62		gstar Ra rget-Dat
Sector Weightings	c	പ	_ ט` ת			Ğ		226	38	-0.12	-0.27	5.02	2018					J					61		
tor Weightings Cyclical Rasic Materials	50 mil	22/ mil	617 mil	951 mil		Amount	Chara	232	20	0.31	0.64	10.67	2019					ł					60		Standa Mornin Tgt Risl
n	Vanguaro	Vanguar	Vanguar	Vanguar	Vancinar	10,966 Total Stocks 16% Turnover Ratio	Holdinge -	214	37	-0.32	0.52	12 2/	2020					1					59		Standard Index Morningstar Mod Tgt Risk TR USD
	d Shrt-Tei		4 Total In	4 Total D	4 Total Ct	al Stocks , 1 ver Ratin		220	52	-0.14	-0.24	29.30 0.05	12-21			····· 4k	10k				·····40k	80k	÷		
Stocks % 35.6	Vanguard Shrt-Term Infl-Prot Sec	Vanguard Total Intl Bd II Idv Admi	Vanguard Total bullu ividi ket il iux	Vanguard Total Bond Market II Idv	nek Markat Idv	10,966 Total Stocks , 18,084 Total Fixed-Income 16% Turnover Batio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	NAV/Price	History	(within category)	Performan			L	I		i.	0k Growth of \$10,000	- 100k	Investment Style Equity	y Index Istar Mod 2025
~ • •	<u> </u>	2. IV	UX VIX	t 1	<u> </u>	Income,		ds in Cat	nt ,	ry Index	rd Index	m %		(Audie	Performance Quartile		33	Standard Index	Category Average	94	 Vanguard Instl Trgt Retire 2025 Instl 	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2025
Rel Std Index 0.92	2.33	12 13	22.12 20 00	00.0U	20 66	%	Not Accete														t Retire				r Cat .get-Date

ААА	Credit Quality Breakdown 11-30-2021	Mol	PNW Avg Wtd Price	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style
	Bo				

llem2 b

Credit Quality Bı	Credit Quality Breakdown 11-30-2021	Bond
AAA		57.
AA		.9
A		16.1
BBB		15.1
BB		0.1
в		0.1
Below B		0.
NR		0.:
Regional Exposure	re Stocks %	Rel Std Inc
Americas	63.6	1.
Greater Europe	9 17.8	0.
Greater Asia	18.6	0.

2.2.43 2.2.43 0.00 158 mil Vanguard Total Stock Marke 00.33 0.39 0.00 178 mil Vanguard Total Bond Market 01.00 107.70 7.70 334 mil Vanguard Total Bond Market asics Port Rel Rel 84 334 mil Vanguard Total Int Stock Market 4 191 1.06 0.39 • • Somil Vanguard Total Int Stock Ind 4 191 1.06 0.39 • • Somil Vanguard Total Int Stock Ind 4 191 1.06 0.39 • • Somil Vanguard Total Int Stock Ind 4 191 1.03 Basic Materials Somil Som Som 2.1 0.03 8.75 • Sensitive Som Real Estate 5.00 2.14 106.78 • New Sensitive Som Industrials 9.74 1.63 • Defensive Som Industrials Industrials 0.00 0.00 0.00 0.00 Oods Industhare In						÷.	140 I	poM	4	viH		P	lleu	5	PIW	ome							
43 0.00 ① 158 mil 42 0.00 ① 1.351 mil 33 0.00 ① 1.351 mil 39 0.00 ① 1.351 mil 107 7.70 334 mil 106 0.94 ♀ Cyclical 1.07 0.93 ֎ Basic Material 1.07 0.93 ֎ Basic Material 1.07 0.93 ֎ Cyclical 1.07 0.93 ֎ Basic Material 1.03 ֎ Basic Material 1.03 ֎ Consumer Cycl 2.14 ☑ Real Estate 8.75 ✓ Sensitive 9.74 ☑ Industrials 9.74 ☑ Industrials 9.74 ☑ Industrials 105.78 ☑ Industrials 10.33 ☑ Healthcare 9.74 ☑ Utilities 1.03 ☑ Utilities 1.03 ☑ Utilities 0.96 ①.95 <td>Stocks % 63.6 17.8 18.6</td> <td></td> <td></td> <td></td> <td></td> <td>akdown 11-30-2021</td> <td></td> <td>Avg Wtd Price</td> <td>Avg Wtd Coupon</td> <td>Avg Eff Duration</td> <td>Avg Eff Maturity</td> <td></td> <td>\$mil</td> <td></td> <td>P/B Ratio TTM</td> <td>P/C Ratio TTM</td> <td>P/E Ratio TTM</td> <td>Portfolio Statistics</td> <td>100.00</td> <td>0.39</td> <td>40.36</td> <td>22.43</td> <td>33.53</td>	Stocks % 63.6 17.8 18.6					akdown 11-30-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil		P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.39	40.36	22.43	33.53
	Rel Std	0.40 0.38	15.52 0.00 0.00	16.58	57.38 9.74	Bond %		106.78	2.14	7.11	8.75			1.51	1.10	1.07	1.06 0	Rel					
guard Total Stock Market Ib guard Total Bond Market II I guard Total Intl Stock Index I guard Total Intl Bd II Idx Adn guard Shrt-Term Infl-Prot Se 35.6 4.7 11.2 11.2 11.2 11.2 11.2 11.2 10.7 21.4 10.7 21.4 10.7 21.4 10.7 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4				Utilities						_		-	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings		334 mil	617 mil	1,351 mil	1001111	1E0 mil
				2.6			21.5	10.7	3.5	vices 8.3	43.9	3.6	15.0	12.3	4.7	35.6	Stocks %	קעמות סווור-דפוווו ווווו-דוטר ספר	guard Total Intl Bd II Idx Admi	guard Total Intl Stock Index Ir	guard Total Bond Market II Idx		

1.13 1.41 0.89 0.93 1.23

0.90 0.87 0.96 0.76

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formation, data, analyses and sessional which cannot be verified by ot an offer to buy or sell a security, es resulting from, or related to, this by subsidiaries of Momingster, Inc. ure. If applicable it must be preceded	



0.48 0.97

0.92 0.92 1.19

93

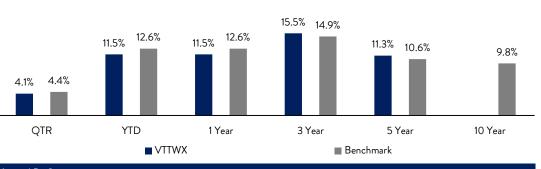
Vanguard Instl Trgt Retire 2030 Instl VTTWX

Product Details	
Name	Vanguard Instl Trgt Retire 2030 Instl
Ticker	VTTWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$59,663,725,847

Fund Characteristics	VTTWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,591	-\$9,328
P/E Ratio (TTM)	19.18	-1.24
P/B Ratio (TTM)	2.73	-0.25
Est. Dividend Yield	1.87%	0.09%

Sector Allocations	VTTWX	Category	+/- Category
Materials	4.6%	4.2%	0.4%
Communication Services	8.3%	8.3%	0.0%
Consumer Discretionary	12.3%	11.9%	0.4%
Consumer Staples	6.3%	6.1%	0.2%
Healthcare	11.5%	12.1%	-0.6%
Industrials	10.6%	10.8%	-0.1%
Real Estate	3.6%	4.4%	-0.8%
Technology	21.5%	21.1%	0.4%
Energy	3.5%	3.3%	0.2%
Financial Services	15.0%	15.2%	-0.2%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%

Trailing Performance



Annual Performance

2021

Asset Allocation

• Cash

• US Bond

Intl Bond

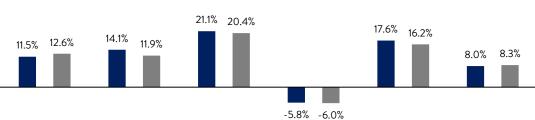
2020

VTTWX

• US Equity

Intl Equity

• Other



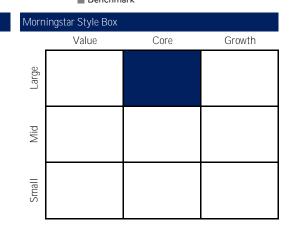
2019

36.4%

23.8%

0.0%





Fund Fact Sheet Data as of 12/31/2021

2016

9.1%

19.8%

10.6%

Vanguard Instl Trgt Retire 2030 Instl

VTTWX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTWX	4.12%	11.52%	11.52%	15.52%	11.29%	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	4.44%	12.61%	12.61%	14.90%	10.63%	9.83%	• VTTWX	4.12%	-0.76%	5.27%	2.52%
+/- Benchmark	-0.32%	-1.08%	-1.08%	0.62%	0.66%	-	• Benchmark	4.44%	-0.46%	4.92%	3.24%
Peer Group Rank	42	51	51	41	32	-	+/- Benchmark	-0.32%	-0.30%	0.35%	-0.71%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTTWX	11.52%	14.10%	21.14%	-5.82%	17.57%	7.97%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	12.61%	11.91%	20.38%	-5.99%	16.19%	8.35%	• VTTWX	10.54%	5.71%	14.57%	-14.77%
+/- Benchmark	-1.08%	2.19%	0.76%	0.18%	1.38%	-0.37%	• Benchmark	10.52%	5.02%	13.94%	-15.38%
Peer Group Rank	51	35	36	37	34	25	+/- Benchmark	0.02%	0.69%	0.63%	0.61%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VTTWX	11.29%	10.49%	11.55%	10.82%	10.57%	9.13%	• VTTWX	6.02%	0.87%	3.39%	9.56%
• Benchmark	10.63%	9.93%	10.76%	10.15%	9.78%	8.32%	• Benchmark	5.81%	0.88%	3.09%	9.39%
+/- Benchmark	0.66%	0.56%	0.78%	0.67%	0.79%	0.81%	+/- Benchmark	0.21%	-0.01%	0.30%	0.17%
Peer Group Rank	32	32	29	29	26	24					

Risk Statistics	3	Year	5`	Year	10 Year			
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark		
Alpha	0.61	0.00	0.66	0.00	-	0.00		
Beta	0.99	1.00	0.99	1.00	-	1.00		
Standard Deviation	11.98	12.02	10.42	10.46	-	9.32		
Sharpe Ratio	1.20	1.15	0.97	0.91	-	0.99		
Information Ratio	0.78	-	0.89	-	-	-		
Treynor Ratio	14.74	14.04	10.24	9.51	-	9.22		
Upside Capture Ratio	100.98	100.00	101.60	100.00	-	100.00		
Downside Capture Ratio	96.96	100.00	96.80	100.00	-	100.00		

Performance	4Q18	3Q18	2Q18	1Q18
• VTTWX	-8.85%	3.11%	0.78%	-0.56%
• Benchmark	-9.26%	3.15%	1.40%	-0.95%
+/- Benchmark	0.41%	-0.04%	-0.62%	0.38%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VTTWX	4.25%	3.86%	3.32%	5.09%
• Benchmark	4.24%	3.60%	3.01%	4.45%
+/- Benchmark	0.02%	0.26%	0.32%	0.64%

Release date 12-31-2021

2030 Instl (USD) Vanguard Instl Trgt Ret

30-day SEC Yield 01-26-22 1.72

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

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

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

Sales Charges

Front-End Load % Deferred Load %

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

0.96 0.48

1.13 1.41 0.88 0.93 1.23

0.90 0.87 0.96 0.76

0.99		0.29	Alpha
Lifetime Mod 203 TR USI	Lifetime		
Morningsta	R		
Best Fit Inde	Beg	Standard Index	MPT Statistics
I	0.97	1.20	Sharpe Ratio
1	11.29	15.52	Mean
I	10.42	11.98	Standard Deviation
10 Y	5 Yr	3 Yr	
I	Avg	Avg	Morningstar Return
I	Avg	Avg	Morningstar Risk
I	4★	3 ★	Morningstar Rating TM
93 funa	167 funds	202 funds 16	

Manager: Family: R-Squared Potential Cap Gains Ex Operations 12-Month Yield

Beta

Tenure:

Objective:

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Equity Style Value Blend Growth	Total	Other/Not Clsfd	Ronde Bonde	US Stocks	Asset All Cash	Portfoli		T	Ι			2010]							I			Ű	
yle nd Growth		lot Clsfd	STOCKS	C+polo	Asset Allocation % Cash	Portfolio Analysis 12-31-2021		Ι				2011]									کھ مالیو 03-03-2021	Mornin	
Portfolio Statis					5	sis 12-3		T	I			2012]							Ι		021	gstar A	
Portfolio Statistics	10							I				2013]										nalyst F	
stics	100.00	0.33	27 20 27 20	38.77	Net % 3.21			1				2014												lating	
Port Rel Avg Index	106.48	0.33	27 26 27 26	38.77	9.64			I			18.94	2015				\$					73		202 US 2030	Morningstar Analyst Rating™ Overall Morningstar Rating™	
Rel Rel Index Cat	6.48	0.00	0.00	0.00	Short %		221	29	-1.29	-0.60	20.02	2016									71		202 US Fund Target-Date 2030	Mornin	
	 ☆						234	29	0.97	2.91	17 57	2017									69		rget-Dat	gstar Ra	
Sector Weightings	<u>د</u> ن	1,2	7		21 Crig	2	239	35	0.01	-1.06	-5.82	2018									89		e		
htings -	30/ mil			199 mil	Amount		241	29	-0.10	2.11	25.12	2019					{				67		Tgt Risk	Standaı Morning	
	Vanguar	Vanguar	Vanquar	Vanquar	11,067 Total Stocks 12% Turnover Ratio		224	40	0.41	1.28	28.13 14.10	2020				•	\langle				67		Tgt Risk TR USD	Standard Index Morningstar Mor	
	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	11,067 Total Stocks , 17,906 Total Fixed-Income 12% Turnover Ratio		221	56	-0.17	1.33	30.00 11 52	12-21	I	4k			ZUK		40k		60 100k				
Stocks %	d II Idx Adn	Market II I	tock Index	: Market Id;	06 Total Fixed		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	NAV/Price	History	(within category)			Stan 17,0	17,058	17,852	Vang 2030	Growth of \$10,000	Stocks %	Investment Style Equity	d 2030	Index	
•••	2	. dx	N	<u></u>	-Income,		ds in Cat	at	vry Index	rd Index	m %		(within category)	2		Standard Index 17,033	17,058	52 TORY Average	Vanguard Instl Trgt Retire 2030 Instl	\$10,000		ıt Style	2030	Morningstar Cat	
Rel Std Index 0.92	10.19	23.13	26.00	39.16	% SIASSET AN													_	gt Retire					ar Cat	

Vanguard Multiple 6.6 Years Asset Allo	ð	Sta			-	20	io % file	
Vanguard Multiple 6.6 Years Asset Allocation	0.29 1.09 99.27	Standard Index	11.98 15.52 1.20	3 Yr	Avg Avg			
		Lifeti	10.4z 11.29 0.97	5Yr	Avg Avg			
	0.99 0.86 99.38 1.63% 20.45%	Best Fit Index Morningstar me Mod 2035 TR USD		10 Yr		10 Yr <i>93 funds</i>	0.09	0.00 NA
Base Currency: Ticker: ISIN: Minimum Initia	Regional Exposu Americas Greater Europe Greater Asia	B Below B NR	A BBB	AA AA	Credit Qu		Fixed-Inco	
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Regional Exposure Americas Greater Europe Greater Asia				Credit Quality Breakdown 11-30-2021	pəM u	Fixed-Income Style	llsm2 biM a
urchase:					cdown 11-3	Avg Wtd Coup Avg Wtd Price	Avg Eff Avg Eff	F/C hatto F11v P/B Ratio TTM Geo Avg Mkt C \$mil
USD VTTWX US92202E7711 \$5 mil	Stocks % 64.1 17.5 18.4				0-2021	Avg Wtd Coupon Avg Wtd Price	Avg Eff Maturity Avg Eff Duration	P/B Ratio TTM Geo Avg Mkt Cap \$mil
02E7711	% – tö 4							74591 1.52
	Rel Std Index 1.04 0.94 0.94	0.00 0.42 0.38	17.48 16.39 0.00	55.07 10.25	Bond %	2.25 106.74	9.11 7.36	1.07 0.94 1.11 0.92 1.52 0.89
Purcha: Incept: Type: Total A	×444	8 N : O	00:00		1 1 1	D ¢	o 💷 🗧	₽ 6 ₽
Purchase Constraints: Incept: Type: Total Assets:				Utilities	Defensive Consumer Defensive Healthcare	Industrials Technology	 Sensitive Communication Services Energy 	Consumer Cyclical Financial Services Real Estate
— 06-26-2015 MF \$59,663.73 mil				2.6	20.4 6.3	10.6 21.5	44.0 3.5	12.3 15.0 3.6

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0.92 0.91 1.19

Vanguard Instl Trgt Retire 2035 Instl VITFX

Fund Fact Sheet Data as of 12/31/2021

2016

Product Details	
Name	Vanguard Instl Trgt Retire 2035 Instl
Ticker	VITFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$55,023,727,880

Fund Characteristics	VITFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,427	-\$7,085
P/E Ratio (TTM)	19.16	-0.97
P/B Ratio (TTM)	2.72	-0.17
Est. Dividend Yield	1.87%	0.07%

Sector Allocations	VITFX	Category	+/- Category	
Materials	4.6%	4.3%	0.4%	
Communication Services	8.3%	8.5%	-0.1%	
Consumer Discretionary	12.3%	11.9%	0.4%	
Consumer Staples	6.3%	6.1%	0.2%	
Healthcare	11.5%	12.0%	-0.5%	
Industrials	10.6%	10.5%	0.1%	
Real Estate	3.6%	4.8%	-1.2%	
Technology	21.5%	21.0%	0.5%	
Energy	3.5%	3.3%	0.2%	
Financial Services	15.0%	15.1%	-0.1%	
Utilities	2.6%	2.6%	0.0%	
Other	0.0%	0.0%	0.0%	



Annual Performance

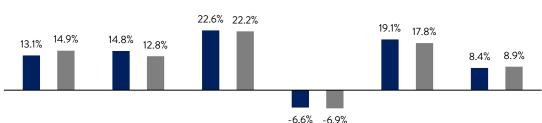
2021

Asset Allocation

• Cash

• US Bond

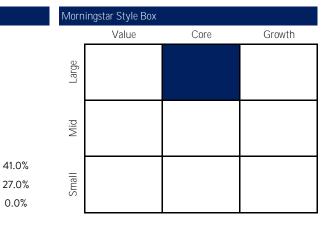
Intl Bond



2019







2017

7.8%

15.6%

8.3%

2020

VITFX

• US Equity

Intl Equity

• Other

Vanguard Instl Trgt Retire 2035 Instl

VITFX

Fund Fact Sheet Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VITFX	4.64%	13.12%	13.12%	16.76%	12.12%	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	5.21%	14.93%	14.93%	16.56%	11.67%	10.63%	• VITFX	4.64%	-0.86%	5.70%	3.17%
+/- Benchmark	-0.57%	-1.80%	-1.80%	0.19%	0.44%	-	 Benchmark 	5.21%	-0.61%	5.45%	4.22%
Peer Group Rank	59	73	73	49	39	-	+/- Benchmark	-0.57%	-0.25%	0.25%	-1.06%
Appual Performance	2021	2020	2010	2018	2017	2016	E Voor Quartarly				

2021	2020	2019	2018	2017	2016	5-Year Quarterly				
13.12%	14.80%	22.56%	-6.56%	19.14%	8.39%	Performance	4Q20	3Q20	2Q20	1Q20
14.93%	12.79%	22.18%	-6.88%	17.78%	8.85%	• VITFX	11.64%	6.24%	15.92%	-16.51%
-1.80%	2.01%	0.39%	0.32%	1.36%	-0.46%	• Benchmark	12.20%	5.70%	15.55%	-17.69%
73	38	47	30	37	26	+/- Benchmark	-0.56%	0.54%	0.38%	1.19%
	13.12% 14.93% -1.80%	13.12%14.80%14.93%12.79%-1.80%2.01%	13.12%14.80%22.56%14.93%12.79%22.18%-1.80%2.01%0.39%	13.12%14.80%22.56%-6.56%14.93%12.79%22.18%-6.88%-1.80%2.01%0.39%0.32%	13.12%14.80%22.56%-6.56%19.14%14.93%12.79%22.18%-6.88%17.78%-1.80%2.01%0.39%0.32%1.36%	13.12%14.80%22.56%-6.56%19.14%8.39%14.93%12.79%22.18%-6.88%17.78%8.85%-1.80%2.01%0.39%0.32%1.36%-0.46%	13.12% 14.80% 22.56% -6.56% 19.14% 8.39% Performance 14.93% 12.79% 22.18% -6.88% 17.78% 8.85% • VITFX -1.80% 2.01% 0.39% 0.32% 1.36% -0.46% Benchmark	13.12% 14.80% 22.56% -6.56% 19.14% 8.39% Performance 4Q20 14.93% 12.79% 22.18% -6.88% 17.78% 8.85% • VITFX 11.64% -1.80% 2.01% 0.39% 0.32% 1.36% -0.46% • Benchmark 12.20%	13.12% 14.80% 22.56% -6.56% 19.14% 8.39% Performance 4Q2O 3Q2O 14.93% 12.79% 22.18% -6.88% 17.78% 8.85% •VITFX 11.64% 6.24% -1.80% 2.01% 0.39% 0.32% 1.36% -0.46% •Benchmark 12.20% 5.70%	13.12% 14.80% 22.56% -6.56% 19.14% 8.39% Performance 4Q20 3Q20 2Q20 14.93% 12.79% 22.18% -6.88% 17.78% 8.85% • VITFX 11.64% 6.24% 15.92% -1.80% 2.01% 0.39% 0.32% 1.36% -0.46% • Benchmark 12.20% 5.70% 15.55%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VITFX	12.12%	11.29%	12.45%	11.61%	11.16%	9.58%	• VITFX	6.68%	0.70%	3.45%	10.28%
• Benchmark	11.67%	10.88%	11.82%	11.08%	10.47%	8.74%	• Benchmark	6.61%	0.73%	3.18%	10.27%
+/- Benchmark	0.44%	0.41%	0.63%	0.53%	0.70%	0.84%	+/- Benchmark	0.08%	-0.03%	0.27%	0.01%
Peer Group Rank	39	38	39	38	32	28					

Risk Statistics	3 \	Year	5 \	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.67	0.00	0.72	0.00	-	0.00
Beta	0.96	1.00	0.97	1.00	-	1.00
Standard Deviation	13.25	13.72	11.53	11.90	-	10.39
Sharpe Ratio	1.18	1.13	0.95	0.89	-	0.97
Information Ratio	0.19	-	0.48	-	-	-
Treynor Ratio	16.50	15.71	11.39	10.56	-	10.02
Upside Capture Ratio	97.99	100.00	99.19	100.00	-	100.00
Downside Capture Ratio	94.08	100.00	94.63	100.00	-	100.00

Performance	4Q18	3Q18	2Q18	1Q18
• VITFX	-9.95%	3.46%	0.86%	-0.56%
Benchmark	-10.55%	3.52%	1.52%	-0.94%
+/- Benchmark	0.59%	-0.06%	-0.66%	0.39%
+/- Benchmark	0.59%	-0.06%	-0.66%	0.3

Performance	4Q17	3Q17	2Q17	1Q17	
• VITFX	4.60%	4.21%	3.55%	5.55%	
• Benchmark	4.71%	3.97%	3.22%	4.81%	
+/- Benchmark	-0.11%	0.23%	0.33%	0.74%	

Release date 12-31-2021

2035 Instl (USD) Vanguard Instl Trgt Retire

Unsubsidized	Unst	Subsidized	S		-
		164	200	213	No. in Cat
		43	52	72	% Rank Cat
	I	0.27	0.16	-0.51	+/- Cat Index
		2.04	2.80	2.93	+/- Std Index
9.65	I	12.12	16.76	13.12	Total Return
9.65	I	12.12		13.12	Std 12-31-2021
9.65		12.12	16.76	13.12	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
13.12	4.64	-0.86	5.70	3.17	2021
14.80	11.64	6.24	15.92	-16.51	2020
22.56	6.68	0.70	3.45	10.28	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield 01-26-22 Performance Disclosure

1.77

1.77

7-day Yield

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

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

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

Total Other/Not Clsfd

100.00

105.04

5.04

‡ ① ⊕ ①

898 mil 219 mil

Vanguard Total Intl Bd II Idx Admi Vanguard Total Bond Market II Idx Vanguard Total Intl Stock Index Inv Vanguard Total Stock Market Idx I

Equity Style Value

Portfolio Statistics

Sales Charges

Deferred Load % Front-End Load %

Å Å

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P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM

Port Avg 19.2 13.7 2.7

Rel 0.95 0.94 0.91

Rel Index 1.07 1.07

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Sector Weightings Cyclical

Stocks %

Rel Std Index

7.89

Fixed-Income Style

llem2 P!W

Geo Avg Mkt Cap \$mil

74427

1.10 1.52

Mod

ЧбіН

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

106.74

Technology

10.6 21.5

Industrials

Consumer Defensive Defensive

20.4 6.3 11.5 2.6

0.90 0.87 0.96 0.76

9.11 7.36 2.25

Energy

Communication Services

41.0 3.5

1.13 1.41 0.88 0.93 1.23

🗈 🛱 🏊 💷 🗧 🛃 🎦 🔁

Sensitive

Real Estate

Financial Services Basic Materials

Consumer Cyclical

35.6 4.6 12.3 15.0 3.6

0.91 1.19

0.48 0.96

M01 bəM

Best Fit Index Morningstar US		Standard Index	MPT Statistics
I	0.95	1.18	Sharpe Ratio
	12.12	16.76	Mean
	11.53	13.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	3 ★	3★	Morningstar Rating [™]
85 funds	164 funds	200 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

Ratio	16.76 1 18	12.12 N 95	
Ratio	1.18	0.95	
stics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD	Fit Index Igstar US Tgt Alloc NR USD
	0.03		-0.81

R-Squared Beta Alpha Potential Cap Gain Family: Operations 12-Month Yield 99 .26 1, 199

2.71%			د. بن +
	Base Currency:	USD	Purchase Co
	Ticker:	VITEX	Incept:
	ISIN:	US92202E7638	Type:
	Minimum Initial Purchase:	\$5 mil	Total Assets
	22.71%		Base Currency; Ticker: ISIN: Minimum Initial Purchase:

Manager:

Tenure:

Objective:

		_											e
	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Portfoli Asset All					2010						
	ks Stocks ot Clsfd	Portfolio Analys Asset Allocation %					2011						Morningst
		Portfolio Analysis 12-31-2021 Asset Allocation %					2012						ngstar A Ver 1021
							2013						nalyst F
	3.15 43.11 28.39 25.09 0.26	Net %					2014						lating™
	8.15 28.39 25.13 0.26	Long %				18.82	2015		4			8	0verall ★★★ 200 US 2035
	5.00 0.00 0.00	Short %	195	-1.68 97	-0.18	20.00	2016					78	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★ 03-03-2021 200 US Fund Target-Date 2035
ų.		-	208	0.62	19.14 4.48	23.37	2017					7	gstar R a rget-Dat
<u>ہ</u>		Share Chg	221	0.25	-1.81	21.30	2018					75	
210 mil		Share	30 229	-0.48	22.56 3.54	25.50	2019		}			75	Standard Index Morningstar Mc Tgt Risk TR USD
Vanniiar	11,125 Total Stocks 10% Tumover Ratio 10mguard Total Vanguard Total Vanguard Total	Holdings :	42	1.42	14.80 1.97	28.73	2020		1			74	Standard Index Morningstar Mod Tgt Risk TR USD
n Total Ir	al Stocks , over Ratio d Total S d Total Ir d Total B		213	-0.51	13.12 2.93	31.79	12-21			40k		68	
Vannuard Total Intl Rd II Idv Admi	11,125 Total Stocks , 17,537 Total Fixed-Income 10% Tumover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx		No. of Funds in Cat	+/- Category Index	Total Return % +/- Standard Index	NAV/Price	History	Performance Q (within category)	17,984 Standa 17,033	1	-100k Growth of \$10,000	Investment Style Equity Stocks %	Category Index Morningstar Lifetime Mod 2035 TR USD
ž.	<		nds in Cat	ory Index	urn % ard Index	U		Performance Quartile (within category)	17,984 Standard Index 17,033	2035 Instl 18,522 Category Average	f \$10,000	nt Style	Morningstar Cat US Fund Target-Date 2035
7 20	% 43.54 29.09 17.98	Net Assets									Do+iro		Cat эt-Date

	-0.81 0.97 39.44 .67%	t Index tar US t Alloc R USD		10 Yr
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Regional Exposure Americas Greater Europe Greater Asia	Below B NR	BBB BB	Credit Quality Breakdown 11-30-2021 AAA AA AA A
USD VITFX US92202E7638 \$5 mil	Stocks % 64.0 17.6 18.4			J-2021
ũ	Rel Std Index 1.03 0.95 0.94	0.42 0.38	16.39 0.00	Bond % 55.13 10.22 17.46
Purchase Constraints: Incept: Type: Total Assets:				 Healthcare Utilities
— 06-26-2015 MF \$55,023.73 mil				0.3 11.5 2.6

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Vanguard Instl Trgt Retire 2040 Instl VIRSX

Fund Fact Sheet Data as of 12/31/2021

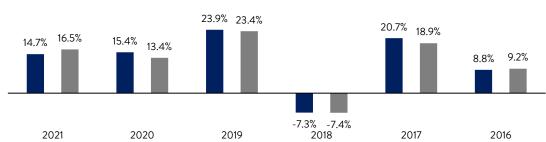
Product Details	
Name	Vanguard Instl Trgt Retire 2040 Instl
Ticker	VIRSX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$51,243,310,310

Fund Characteristics	VIRSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,515	-\$2,954
P/E Ratio (TTM)	19.17	-0.92
P/B Ratio (TTM)	2.72	-0.16
Est. Dividend Yield	1.87%	0.08%

Sector Allocations	VIRSX	Category	+/- Category
Materials	4.6%	4.3%	0.3%
Communication Services	8.3%	8.4%	-0.1%
Consumer Discretionary	12.3%	11.9%	0.4%
Consumer Staples	6.3%	6.0%	0.3%
Healthcare	11.5%	12.0%	-0.5%
Industrials	10.6%	10.6%	0.0%
Real Estate	3.6%	4.8%	-1.2%
Technology	21.5%	20.8%	0.7%
Energy	3.5%	3.3%	0.2%
Financial Services	15.0%	15.2%	-0.2%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%



Annual Performance



Benchmark VIRSX Asset Allocation Morningstar Style Box Value Core Growth Large Mid • Cash 6.5% • US Equity 45.9% Small • US Bond Intl Equity 11.3% 30.2% Intl Bond 6.0% • Other 0.0%

Vanguard Instl Trgt Retire 2040 Instl

VIRSX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VIRSX	5.11%	14.74%	14.74%	17.97%	12.93%	-	Performance	4Q21	3Q21	2Q21	10
• Benchmark	5.73%	16.55%	16.55%	17.69%	12.40%	11.19%	• VIRSX	5.11%	-0.96%	6.14%	3.
+/- Benchmark	-0.62%	-1.81%	-1.81%	0.28%	0.53%	-	• Benchmark	5.73%	-0.70%	5.79%	4.9
Peer Group Rank	58	76	76	53	38	-	+/- Benchmark	-0.62%	-0.26%	0.35%	-1.

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VIRSX	14.74%	15.44%	23.93%	-7.31%	20.73%	8.81%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	16.55%	13.37%	23.37%	-7.41%	18.87%	9.23%	• VIRSX	12.78%	6.77%	17.25%	-18.24%
+/- Benchmark	-1.81%	2.08%	0.57%	0.09%	1.87%	-0.42%	• Benchmark	13.36%	6.14%	16.66%	-19.24%
Peer Group Rank	76	40	48	33	28	18	+/- Benchmark	-0.58%	0.63%	0.59%	1.00%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VIRSX	12.93%	12.08%	13.34%	12.40%	11.74%	10.00%	• VIRSX	7.40%	0.49%	3.46%	11.00%
• Benchmark	12.40%	11.54%	12.55%	11.73%	10.95%	9.04%	 Benchmark 	7.15%	0.60%	3.27%	10.82%
+/- Benchmark	0.53%	0.54%	0.79%	0.67%	0.79%	0.96%	+/- Benchmark	0.24%	-0.11%	0.19%	0.17%
Peer Group Rank	38	36	33	34	28	24					

Risk Statistics	3 \	Year	5 \	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.60	0.00	0.66	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	14.52	14.85	12.65	12.86	-	11.12
Sharpe Ratio	1.16	1.12	0.94	0.89	-	0.96
Information Ratio	0.28	-	0.57	-	-	-
Treynor Ratio	17.54	16.83	12.04	11.29	-	10.58
Upside Capture Ratio	98.93	100.00	100.58	100.00	-	100.00
Downside Capture Ratio	95.82	100.00	97.04	100.00	-	100.00

Performance	4Q18	3Q18	2Q18	1Q18
• VIRSX	-11.04%	3.80%	0.94%	-0.55%
• Benchmark	-11.33%	3.72%	1.64%	-0.94%
+/- Benchmark	0.29%	0.08%	-0.70%	0.39%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VIRSX	4.99%	4.51%	3.78%	6.02%
• Benchmark	5.03%	4.21%	3.36%	5.07%
+/- Benchmark	-0.04%	0.30%	0.42%	0.95%

2040 Instl (USD) Vanguard Instl Trgt Ret

Performance 12.31-2021 Duarterly helums 1st Otr 2nd Otr 3rd Otr 4th Otr Total % 2019 11.00 3.46 0.49 7.40 23.93 2020 -18.24 17.25 6.77 12.78 15.44 2021 3.85 6.14 -0.96 5.11 14.74 2021 14.74 17.97 12.93 — 10.21 railing Returns 1V 3Yr 5Yr 10Vr Incept oad-adj Mthly 14.74 17.97 12.93 — 10.21 oad-adj Mthly 14.74 12.93 — 10.21 oad-adj Mthly 14.74 17.97 12.93 — 10.21 otal Return 14.74 17.97 12.93 — 10.21 otal Return 14.74 17.97 12.93 — 10.21 otal Return 14.74 17.97 12.93 — 10.21 cat Index -0.61	Unsubsidized	Uns	Subsidized	S		7-day Yield
e 12-31-2021 Is 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11 1Yr 3Yr 5Yr 10Yr 14.74 17.97 12.93 21 14.74 17.97 12.93 14.74 17.97 12.93 14.74 17.97 12.93 14.74 17.97 12.93 14.74 17.97 12.93 14.74 37 12.93 14.74 37 12.93 14.74 37 12.93 14.74 37 12.93 14.74 37 12.93 14.74 37 12.93 15.86 -0.61 0.46 0.51 76 49 37			167	202	215	No. in Cat
e 12-31-2021 Is 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11 1Yr 3Yr 5Yr 10Yr 14.74 17.97 12.93 21 14.74 17.97 12.93 14.74 17.97 12.93 4.55 4.01 2.86 -0.61 0.46 0.51			37	49	76	% Rank Cat
e 12-31-2021 Is 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11 1Yr 3Yr 5Yr 10Yr 1Y 14.74 17.97 12.93 21 14.74 17.97 12.93 14.74 17.97 12.93 4.55 4.01 2.86			0.51	0.46	-0.61	+/- Cat Index
12-31-2021 ns 1st Orr 2nd Orr 3rd Orr 4th Orr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11 1.107 3.Yr 5.Yr 10.Yr 14.74 17.97 12.93			2.86	4.01	4.55	+/- Std Index
12-31-2021 1st Orr 2nd Orr 3rd Orr 4th Orr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11 1Yr 3Yr 5Yr 10Yr 14.74 17.97 12.93 — 14.74 12.93 —	_	1	12.93	17.97	14.74	Total Return
12-31-2021 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11 1Yr 3Yr 5Yr 10Yr y 14.74 17.97 12.93	_		12.93		14.74	Std 12-31-2021
12-31-2021 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11 1Yr 3Yr 5Yr 10Yr	_		12.93	17.97	14.74	Load-adj Mthly
12-31-2021 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78 3.85 6.14 -0.96 5.11	_	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
12-31-2021 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40 -18.24 17.25 6.77 12.78	_	5.11	-0.96	6.14	3.85	2021
12-31-2021 1st Otr 2nd Otr 3rd Otr 4th Otr 11.00 3.46 0.49 7.40	_	12.78	6.77	17.25	-18.24	2020
12-31-2021 1st Otr 2nd Otr 3rd Otr 4th Otr	Ν	7.40	0.49	3.46	11.00	2019
ormance 12-31-2021	Ч	4th Otr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
					-31-2021	Performance 12

30-day SEC Yield 01-26-22 Performance Disclosure 1.82

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

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

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

Other,

Sales Charges

Front-End Load % Deferred Load %

Å Å

MPT S Stan Mea Shar Morningstar Return Morningstar Risk Morningstar RatingTM Management Fees % Fund Expenses **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % 3 Yr 202 funds 3★ Avg Avg °β 5 Yr 167 funds Avg Avg 4¥ 54 10 Yr 93 funds 0.09 0.09 0.00 10 Yr Ä

1 00		1 22	
-1.17		-0.23	la
Best Fit Index Morningstar US od Agg Tgt Alloc NR USD	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD	Standard Index	Statistics
	0.94	1.16	rpe Ratio
	12.93	17.97	in
	12.65	14.52	idard Deviation
10	-	6	

43.98%		ential Cap Gains Exp
1.70%		Nonth Yield
99.48	99.15	quared
1.06	1.33	B
-1.17	-0.23	าล
NR USD		
Mod Agg Tgt Alloc		

Alph

Objective: Manager: Beta R-Sq 12-M Pote Tenure: Family: Operations 6.6 Years Multiple Asset Allocation Vanguard Greater Europe Greater Asia

VIRSX USD

Purchase Constraints:

Base Currency:

*	•	Mornin	ıgstar A	nalyst R	ating™	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index	Morning	star Ra	ting TM	Standar	d Index	Category Index		Morningstar Cat	
		Silver 03-03-2021	/er 021			★★★★ 202 US Fund Target-Date 2040	und Tar	get-Date	U.	Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD			US Fund Target-Date 2040	¢D
tal %	🌐	🌐	🌐	⊞	🌐	8	86	84	83	82	82	76	Investment Style Equity Stocks %	t Style	
5.44													Growth of \$10,000 Vanguard In: 2040 Instl	vth of \$10,000 Vanguard Instl Trgt Retire 2040 Instl	
0.21												20k	2040 III 19,183 — Categor	2040 INSU 19,183 Category Average 18 515	
0.21						5			Ş	ł	1	10k		Standard Index 17,033	
1												4k			
													Performance Quartile (within category)	ce Quartile gory)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History		
idized						18.69	19.94	23.62	21.37	25.88	29.35	32.99	NAV/Price		
1.82							8.81 0.24	20.73 6.08	-7.31 -2.56	23.93 4.91	15.44 2.62	14.74 4.55	Total Return % +/- Standard Index	'n % rd Index	
	Ι						-1.80	0.87	0.34	-0.42	2.35	-0.61	+/- Category Index	ry Index	
urns,	Ι	Ι	Ι	Ι	Ι	Ι	23	23	34	40	42	76	% Rank Cat	t	
year							221	234	239	241	218	215	No. of Funds in Cat	ds in Cat	
nd	Portfoli	Portfolio Analysis 12-31-2021	sis 12-31	-2021											
tor's han	Asset Allocation % Cash	ocation %	8.	_	Net % 3.12	Long % 6.70	Short % 3.58	Share Chg since	Chg	Share Amount	Holdings : 11,184 Tot	Holdings : 11,184 Total Stocks , 16,877 Total Fixed-Income,	7 Total Fixed-I	Net Assets %	sets %
ndii							0.00	11-2021)21		5% Turnover Ratio	er Ratio			

1 202 10 21 CIEFTINIA DIDUN	1 707-10-
Asset Allocation %	Net %
Cash	3.12
US Stocks	47.58
Non-US Stocks	31.23
Bonds	17.87

6.70 47.58 31.23 17.90 0.19

Rel Std Index

0.92

102

0.91 1.19

32.00 12.82 48.05

5.61

Fixed-Income Style			
-Inco			
ne St Ext			
yle	llem2	biM	agre
Avg Eff Maturity	smil	P/B Ratio TTM	P/C Ratio TTM
	/4515	2.7	13.7
	1.52	1.11	1.07

Fixed

ome Style	e
Ext	
6jH	Avg Eff Duration
	■ Ava Wtd Counon
	Avg Wtd Price
MOT	

	9	•
Rel Std In	Stocks %	Regional Exposure
0		NR
0		Below B
0		B
0.		BB
16.		BBB
17.		A
10.		AA
55.		ААА
Bond	down 11-30-2021	Credit Quality Breakdown 11-30-2021
		M07
,	Avg Wtd Price	beM
2	Ava Wtd Counon	цбі

	цеіH	Avg Wtd Coinon	2 .
	bəM	Avg Wtd Price	7
	MOJ		
	.		
Credit Quality Breakdown 11-30-2021	reakc	own 11-30-2021	Bonc
AAA			55.
AA			10.
A			17.
BBB			16.
BB			0.
B			0.
Below B			0.
NR			0
Regional Exposure	Ire	Stocks %	Rel Std In
Americas		64.0	<u> </u>
1			

200	ıal Ex		ЪВ							Quali				
	nal Exposure									ty Brea	Į	мој	bəM	ЧбіН
6/ 0	Stocks %									Quality Breakdown 11-30-2021			Avg Wtd Price	Avg Eff Duration
_	Rel Std In	.0	0	0	0	16	17.	10.	55.	Bonc			1	2

beM rigiH	Avg Eri Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	9.11 7.36
мот		
lity Break	l ity Breakdown 11-30-2021	Bond %
		10.22
		0.00
		0.00
		0.42
		0.38
xposure	Stocks %	Rel Std Index
	64.0	1.04
urope	17.6	0.95
Asia	18.4	0.94

17.46 16.39 0.00	10.22	лл 12	Dond 0/			2.25	_	9.11				0.95	0.95	U di Lai	Rel Rel	3.61 3			0.00		
	Utilities	Healthcare	🚽 Consu	→ Defensive	Technology	Industrials	Energy	Comm	v* Sensitive	Real Estate	🗬 Financ			Դ Cyclical	Sector Weightings	袋	1	Ð	1	11-2021	since
	BS	ncare	Consumer Defensive	Isive	ology	rials	~	nunication	tive	state	Financial Services	Consumer Cyclical	Basic Materials	cal	ghtings	145 mil	598 mil	806 mil	211 mil		Amount
			ensive					Communication Services			ces	ical	S			Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	5% Turnover Ratio	11,184 Total Stocks , 16
	2.6	11.5	6.3	20.4	21.5	10.6	3.5	8.3	44.0	3.6	15.0	12.3	4.6	35.6	Stocks %	Bd II Idx Admi	nd Market II Idx	Stock Index Inv	ck Market Idx I		11,184 Total Stocks , 16,877 Total Fixed-Income,

©2022 Morningstar, All opinions contained here Morningstar, (3) may no and (6) are not warrante information, data, analy including, but not limite or accompanied by a pro	Objective:	Tenure:	Manager:
Rights Reserved. Unless otherwise provided in (1) include the confidential and proprietary the copied or redistributed, (4) on or constit. d to be porrest, complete or accurate. Except see or opinions or their use. Opinions expressa to. Morningstar Research Services LLC, regis spectus, or equivalent, and disclosure statem spectus.	Asset Allocation	6.6 Years	Multiple
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rt only in the country in which its one be derived from, account information 5) are provided solely for information (not be responsible for any trading of change without noise. Investment and Exchange Commission. This rep d of this report.	9: \$5 mil	US92202E7554	VIRSX
Inal distributor is based. The information, data, provided by your financial professional which al purposes and therefore are not an offer to bu sections, damages or other losses realing from eactions of other losses frequentiations entities produced and issued by substitutions of is supplemental sales literature. If applicable or t is supplemental sales literature.	Total Assets:	Type:	Incept:
, analyses and annot be writted by annot be verified by vor sell a security, n. or related to, this or related to, this e it must be preceded e it must be preceded.	\$51,243.31 mil	MF	06-26-2015



0.48 0.96

1.13 1.41 0.88 0.93 1.23

0.90 0.87 0.96 0.76

Vanguard Instl Trgt Retire 2045 Instl VITLX

Fund Fact Sheet Data as of 12/31/2021

Growth

Product Details	
Name	Vanguard Instl Trgt Retire 2045 Instl
Ticker	VITLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$44,965,067,297

Fund Characteristics	VITLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,311	-\$2,840
P/E Ratio (TTM)	19.15	-0.93
P/B Ratio (TTM)	2.72	-0.13
Est. Dividend Yield	1.88%	0.08%
P/B Ratio (TTM)	2.72	-0.13

Sector Allocations	VITLX	Category	+/- Category
Materials	4.6%	4.3%	0.3%
Communication Services	8.3%	8.6%	-0.3%
Consumer Discretionary	12.3%	11.9%	0.4%
Consumer Staples	6.3%	5.9%	0.4%
Healthcare	11.5%	12.1%	-0.5%
Industrials	10.6%	10.5%	0.1%
Real Estate	3.6%	5.0%	-1.3%
Technology	21.5%	20.7%	0.8%
Energy	3.5%	3.2%	0.3%
Financial Services	15.0%	15.2%	-0.2%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%



Annual Performance



VITLX Benchmark Asset Allocation Morningstar Style Box Value Core Large Mid • Cash 5.2% • US Equity 50.6% Small • US Bond Intl Equity 6.9% 33.5% Intl Bond 3.7% • Other 0.0%

103

Vanguard Instl Trgt Retire 2045 Instl

VITLX

Fund Fact Sheet
Data as of 12/31/2021

QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
5.56%	16.29%	16.29%	19.11%	13.59%	-	Performance	4Q21	3Q21	2Q21	1Q21
6.04%	17.51%	17.51%	18.32%	12.81%	11.56%	• VITLX	5.56%	-1.05%	6.56%	4.48%
-0.48%	-1.22%	-1.22%	0.79%	0.78%	-	• Benchmark	6.04%	-0.75%	6.00%	5.33%
56	62	62	44	31	-	+/- Benchmark	-0.48%	-0.30%	0.56%	-0.85%
	5.56% 6.04% -0.48%	5.56%16.29%6.04%17.51%-0.48%-1.22%	5.56%16.29%16.29%6.04%17.51%17.51%-0.48%-1.22%-1.22%	5.56%16.29%16.29%19.11%6.04%17.51%17.51%18.32%-0.48%-1.22%-1.22%0.79%	5.56%16.29%16.29%19.11%13.59%6.04%17.51%17.51%18.32%12.81%-0.48%-1.22%-1.22%0.79%0.78%	5.56%16.29%16.29%19.11%13.59%-6.04%17.51%17.51%18.32%12.81%11.56%-0.48%-1.22%-1.22%0.79%0.78%-	5.56% 16.29% 19.11% 13.59% - Performance 6.04% 17.51% 17.51% 18.32% 12.81% 11.56% • VITLX -0.48% -1.22% -1.22% 0.79% 0.78% - • Benchmark	5.56% 16.29% 19.11% 13.59% - Performance 4Q21 6.04% 17.51% 17.51% 18.32% 12.81% 11.56% • VITLX 5.56% -0.48% -1.22% -1.22% 0.79% 0.78% - • Benchmark 6.04%	5.56% 16.29% 19.11% 13.59% - Performance 4Q21 3Q21 6.04% 17.51% 17.51% 18.32% 12.81% 11.56% •VITLX 5.56% -1.05% -0.48% -1.22% -1.22% 0.79% 0.78% - •Benchmark 6.04% -0.75%	5.56% 16.29% 19.11% 13.59% - Performance 4Q21 3Q21 2Q21 6.04% 17.51% 17.51% 18.32% 12.81% 11.56% •VITLX 5.56% -1.05% 6.56% -0.48% -1.22% 0.79% 0.78% - •Benchmark 6.04% -0.75% 6.00%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VITLX	16.29%	16.17%	25.07%	-7.87%	21.47%	8.94%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	17.51%	13.66%	24.02%	-7.74%	19.56%	9.54%	• VITLX	13.91%	7.32%	18.65%	-19.90%
+/- Benchmark	-1.22%	2.51%	1.05%	-0.12%	1.90%	-0.59%	• Benchmark	14.02%	6.44%	17.29%	-20.15%
Peer Group Rank	62	37	35	40	21	24	+/- Benchmark	-0.12%	0.88%	1.35%	0.25%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VITLX	13.59%	12.65%	13.96%	12.92%	12.12%	10.16%	• VITLX	8.02%	0.32%	3.48%	11.54%
• Benchmark	12.81%	11.93%	12.99%	12.12%	11.24%	9.23%	• Benchmark	7.48%	0.53%	3.32%	11.10%
+/- Benchmark	0.78%	0.72%	0.97%	0.80%	0.88%	0.93%	+/- Benchmark	0.54%	-0.21%	0.16%	0.44%
Peer Group Rank	31	28	26	28	23	22					

Dick Statistics		Voor		loor	10	Voor
Risk Statistics	3	Year	5	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.50	0.00	0.56	0.00	-	0.00
Beta	1.01	1.00	1.01	1.00	-	1.00
Standard Deviation	15.73	15.52	13.63	13.41	-	11.58
Sharpe Ratio	1.14	1.11	0.92	0.88	-	0.95
Information Ratio	0.82	-	0.86	-	-	-
Treynor Ratio	18.04	17.47	12.31	11.70	-	10.94
Upside Capture Ratio	102.32	100.00	103.22	100.00	-	100.00
Downside Capture Ratio	100.21	100.00	100.61	100.00	-	100.00

Performance	4Q18	3Q18	2Q18	1Q18
• VITLX	-11.80%	4.02%	0.97%	-0.55%
• Benchmark	-11.75%	3.81%	1.66%	-0.94%
+/- Benchmark	-0.04%	0.21%	-0.69%	0.39%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VITLX	5.24%	4.68%	3.82%	6.21%
• Benchmark	5.20%	4.35%	3.45%	5.28%
+/- Benchmark	0.03%	0.33%	0.37%	0.92%

Vanguard Instl Trgt F 2045 Instl (USD)

Unsubsidized	Unsu	Subsidized	Su		-
		164	200	213	No. in Cat
		32	46	63	% Rank Cat
I	I	0.89	1.12	-0.06	+/- Cat Index
		3.52	5.15	6.10	+/- Std Index
10.72		13.59	19.11	16.29	Total Return
10.72	I	13.59		16.29	Std 12-31-2021
10.72		13.59	19.11	16.29	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.29	5.56	-1.05	6.56	4.48	2021
16.17	13.91	7.32	18.65	-19.90	2020
25.07	8.02	0.32	3.48	11.54	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield 01-26-22 1.86

7-day Yield

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

The performance data quoted represents past performan does not guarantee future results. The investment return principal value of an investment will fluctuate; thus an ir shares, when sold or redeemed, may be worth more or k their original cost.

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

Sales Charges

Deferred Load % Front-End Load %

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

F Mod

g чбіН

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

9.11 7.36 2.25

Communication Services

🗈 🗘 🗢 💷

Technology Industrials Energy

8.3 3.5 21.5 21.5 6.3 11.5 2.6

1.13 1.41 0.88 0.93 1.23

0.90 0.87 0.96 0.76

M07 bəM

0.92	4	1.44	Beta
USD 0.27	ά	-0.48	Alpha
Best Fit Index MSCI ACWI NR	~	Standard Index	MPT Statistics
	0.92	1.14	Sharpe Ratio
	13.59	19.11	Mean
	13.63	15.73	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
I	Avg	Avg	Morningstar Risk
	4★	3★	Morningstar Rating [™]
10 Yr <i>84 funds</i>	5 Yr 164 funds	3 Yr 200 funds	!

R-Squared

99.00

0.09 Fixed-Income Style	NA NA 0.00 NA	ance and Portfolio Analysis 12-31-2021 Im and Asset Allocation % Vess than US Stocks In data Non-US Stocks st recent Bonds Guard.com. Other/Not Clsfd Total	1.86		91 16.107 93 16.107 16.29 	
	llem2 biM equeJ	nalysis ion % cks llsfd		2011 20		Importunity Start Multiple Silver Silver Silver Morningstart Multiple 03-03-2021 200 US Fund Target-Date Tgt Risk TR USD 2045 Image: Date Image: Date Tgt Risk TR USD 2045 Image: Date Image: Date Image: Date Image: Date Image: Date
Ava Eff	Portfolio Statis P/E Ratio TTM P/C Ratio TTW P/B Ratio TTN P/B Ratio TTN Geo Avg Mkt (\$mil	12-31-2		2012		
Avg Eff Maturity	Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil			2013		
₹		Net % 3.09 51.76 34.23 10.80 0.13 100.00		2014		III
	Port Avg II 19.1 13.6 2.7 2.7 74311	Long % 5.29 51.76 34.23 10.81 10.81 0.13		2015	2	**** 200 US I 2045 89
9	Rel Index 1.07 0 1.107 0 1.51 0	ά	-1.90 195 -195			**** 200 US Fund Target-Date 2045 89 88 88
9.11	Rel 0.95 0.96		2 N			farget-D
	Sector Weightings C Cyclical Basic Mater Consumer C Financial Se Real Estate	Share Chg since 11-2021 ☆ ①		» ==		
Sensitive Communic	cy Clical Cyclical Basic Mate Consumer (Financial Sé Real Estate		21.41 -7.87 -3.11 0.30 40 221			
* cation	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate		25.07 6.05 0.10 38 229	2019		t Risk
Sensitive Communication Services	es	Holdings : 11,245 Total Stock 4% Tumover Ratio Vanguard Total Vanguard Total Vanguard Total Vanguard Total	23.03 16.17 3.35 3.22 40 207	2020	\	Morningstar Mod Tgt Risk TR USD 89
S		Holdings : 11,245 Total Stocks , 15,642 Total Fixed-Income 4% Turnover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	-0.06 6.10 -0.06 -213	12-21		
44.0 8.3	Stocks % 35.6 12.3 15.0 3.6	12 Total Fixed-I : Market Idx tock Index II Market II Id d II Idx Adm	Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Performance Q (within category) History	Gr Gr	d 2045 nvestmen quity tocks %
		i hroome,	rn % rd Index ry Index t t t in Cat	Performance Quartile (within category) History NAV/Price	wth of \$10,000 Vanguard Instl Trgt Retire 2045 Instl 19,772 Category Average 19,052 Standard Index 17,033	US Fund Target-Date 2045 t Style
1.13 1.41	Rel Std Index 0.92 1.19 0.97 0.97 0.97	Net Assets % 52.27 35.08 7.74 3.40			gt Retire	nrget-Date

%

Bond % 55.11 10.23 17.47 16.39 0.00 0.42 0.38 Rel Std Index 1.03 0.95 0.94 Purchase Constraints:
Bond % 55.11 10.23 17.47 16.39 0.00 0.42 0.38 Std Index Std Index 0.95 0.94

Objective:	Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp	12-Month Yield
Asset Allocation	6.6 Years	Multiple	Vanguard		47.36%	1.73%
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:		Greater Asia	Greater Europe

\$5 mil

Type: Incept:

> ₹ 06-26-2015

\$44,965.07 mil

Total Assets:

VITIX US92202E7489

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0.92 0.92 1.19 0.97 0.48

35.08 7.74 52.27

Vanguard Instl Trgt Retire 2050 Instl VTRLX

Fund Fact Sheet Data as of 12/31/2021

Product Details	
Name	Vanguard Instl Trgt Retire 2050 Instl
Ticker	VTRLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$36,878,241,545

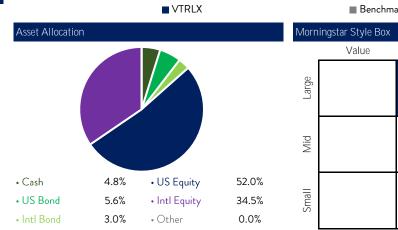
Fund Characteristics	VTRLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,247	-\$1,307
P/E Ratio (TTM)	19.14	-0.83
P/B Ratio (TTM)	2.72	-0.12
Est. Dividend Yield	1.88%	0.08%

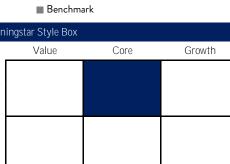
Sector Allocations	VTRLX	Category	+/- Category
Materials	4.7%	4.4%	0.3%
Communication Services	8.3%	8.5%	-0.2%
Consumer Discretionary	12.3%	11.9%	0.4%
Consumer Staples	6.3%	5.9%	0.4%
Healthcare	11.5%	12.0%	-0.5%
Industrials	10.6%	10.5%	0.1%
Real Estate	3.6%	5.1%	-1.4%
Technology	21.5%	20.7%	0.8%
Energy	3.5%	3.2%	0.3%
Financial Services	15.0%	15.2%	-0.2%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%



Annual Performance







Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTRLX	5.69%	16.59%	16.59%	19.26%	13.67%	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	6.20%	17.99%	17.99%	18.66%	13.07%	11.83%	• VTRLX	5.69%	-1.08%	6.64%	4.57%
+/- Benchmark	-0.51%	-1.41%	-1.41%	0.60%	0.60%	-	• Benchmark	6.20%	-0.80%	6.08%	5.57%
Peer Group Rank	61	62	62	49	35	-	+/- Benchmark	-0.51%	-0.28%	0.55%	-1.00%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTRLX	16.59%	16.33%	25.05%	-7.87%	21.47%	8.95%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	17.99%	13.86%	24.35%	-7.94%	20.18%	9.74%	• VTRLX	14.03%	7.34%	18.61%	-19.87%
+/- Benchmark	-1.41%	2.47%	0.70%	0.07%	1.29%	-0.79%	• Benchmark	14.40%	6.53%	17.61%	-20.56%
Peer Group Rank	62	36	41	35	27	26	+/- Benchmark	-0.38%	0.81%	1.00%	0.69%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VTRLX	13.67%	12.70%	14.01%	12.96%	12.14%	10.16%	• VTRLX	8.02%	0.32%	3.47%	11.52%
• Benchmark	13.07%	12.19%	13.30%	12.40%	11.44%	9.41%	• Benchmark	7.65%	0.47%	3.32%	11.28%
+/- Benchmark	0.60%	0.51%	0.71%	0.56%	0.70%	0.76%	+/- Benchmark	0.37%	-0.15%	0.16%	0.24%
Peer Group Rank	35	32	30	29	24	22					

Risk Statistics	3 \	Year	<u>5</u> Y	Year	10 Year		
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	
Alpha	0.63	0.00	0.60	0.00	-	0.00	
Beta	0.99	1.00	0.99	1.00	-	1.00	
Standard Deviation	15.76	15.85	13.66	13.71	-	11.89	
Sharpe Ratio	1.15	1.11	0.93	0.88	-	0.95	
Information Ratio	0.62	-	0.67	-	-	-	
Treynor Ratio	18.54	17.80	12.64	11.96	-	11.22	
Upside Capture Ratio	100.74	100.00	101.35	100.00	-	100.00	
Downside Capture Ratio	98.01	100.00	98.37	100.00	-	100.00	

5-Year Quarterly				
Performance	4Q18	3Q18	2Q18	1Q18
• VTRLX	-11.79%	4.01%	0.97%	-0.55%
• Benchmark	-12.05%	3.87%	1.72%	-0.94%
+/- Benchmark	0.26%	0.14%	-0.75%	0.39%
5-Year Quarterly				
Dest	1017	2017	2017	1017

Performance	4Q17	3Q17	2Q17	1Q17
• VTRLX	5.20%	4.67%	3.86%	6.21%
• Benchmark	5.34%	4.43%	3.54%	5.51%
+/- Benchmark	-0.14%	0.24%	0.33%	0.69%

2050 Instl (USD) Vanguard Instl Trgt Re

Unsubsidized	Unsi	Subsidized	S		
		167	202	215	No. in Cat
	1	37	52	67	% Rank Cat
		0.93	1.17	-0.01	+/- Cat Index
		3.60	5.30	6.40	+/- Std Index
10.78	I	13.67	19.26	16.59	Total Return
10.78		13.67		16.59	Std 12-31-2021
10.78		13.67	19.26	16.59	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.59	5.69	-1.08	6.64	4.57	2021
16.33	14.03	7.34	18.61	-19.87	2020
25.05	8.02	0.32	3.47	11.52	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield 01-26-22 Performance Disclosure 1.87

7-day Yield

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

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

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

Sales Charges

Deferred Load % Front-End Load %

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

0.09 0.09 NA

Fixed-Income Style Mod

ЧбіН

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon

9.11 7.36 2.25

Energy

Technology

10.6 21.5

Industrials

Defensive

Sensitive

Communication Services

ω. 8. **4**.0

1.13 1.41 0.89 0.93 1.23

M01 beM

20.4 6.3 11.5 2.6

0.90 0.87 0.96 0.76

Avg Wtd Price

99.60	9	98.99	R-Squared
0.92	-	1.44	Beta
0.36	<u>u</u>	-0.39	Alpha
Best Fit Index MSCI ACWI NR USD	~	Standard Index	MPT Statistics
	0.93	1.15	Sharpe Ratio
	13.67	19.26	Mean
	13.66	15.76	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4★	a ⊁	Morningstar Rating [™]
85 funds	167 funds	202 funds 1	
10 Yr	5Yr	3 Yr	

Family: Manager: Operations Potential Cap G

12-Month Yiel

Tenure:

Objective:

0.00	NA	NA			'n.	ıt	ita	5 UIGII		e and nd	v-year	eturns,		1.8/		bsidized				10.78	10.78	10.78	Incept	16.59	16.33	25.05	Total %		eure	
		Value Blen	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfoli							2010													•
iem2 biM	əßiej	Blend Growth	le		ot Clsfd		Stocks	ŝ	ocation %	Portfolio Analysis 12-31-2021			1				2011												Silver 03-03-2021	Mornin
			Portf						-	sis 12-3			1				2012)21 121	ostar A
P/B Ratio TTM Geo Avg Mkt Cap	P/C Ratio TTM	hatio TTN	Portfolio Statistics	10			6.2		_	1-2021			1				2013													nalvst R
Cap	2 -	>	stics	100.00	0.11	8.74	35.10	52.94	Net %				1				2014													atino TM
		Avg In		101.82	0.11	8.76	35.10	52.94	Long %		Ι		1			18.69	2015			4						Ę	8		★★★★ 202 US 2050	Overall
	1.07 0.96			1.82	0.00	0.01	0.00	0.00	Short %		213	28	-1.94	0.38	8.95	19.98	2016			\$						ç	88		★★★★ 202 US Fund Target-Date 2050	Morningstar Analyst Rating TM Overall Morningstar Rating TM
					0			0 11-2021		2	230	3	0.69	6.81	21.47	23.82	2017									E	8		rget-Da	ostar Ra
Consumer (Financial Se	Basic	Cyclical	Sector Weightings		•			2021	Share Chg since	2	239	34	0.54		-7.87	21.44	2018				ļ					e	8		6 •	atino TM
Financial Services	Basic Materials	a	htings	51 mil	211 mil	654 mil	169 mil		Share Amount	2	241	43	-0.03	6.03	25.05	26.22	2019				ł					Ę	8		Mornin Tgt Risl	Standa
ces	- ~			Vanguar	Vanguan	Vanguar	Vanguan	4% Turnover Ratio	Holdings : 11,256 Tot		217	39	3.42	3.51	16.33	29.97	2020			•	Ś					ç	80		Morningstar Mod Tgt Risk TR USD	Standard Index
				Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	er Ratio	Holdings : 11,256 Total Stocks , 14,914 Total Fixed-Income		215	67	-0.01	6.40	16.59	34.26	12-21		4k	10k			407		80k		86			Category Index
12.3 3 6	4.7	35.6	Stocks %	d II Idx Adn	Market II I	tock Index I	Market Id		14 Total Fixed-		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		17,033	19,157	- Cate	2050 In 19.845	Vang	Growth of \$10,000	Stocks %	Equity	Investment Style	1 2050	Index
,, U W	, 7	.,	0~	⊇.	dx	INV	<u> </u>		Income,		ds in Cat	at	ry Index	ard Index	rn %			Performance Quartile (within category)		Standard Index 17,033	57	Category Average	2050 Insti 19.845	Vanguard Instl Trgt Retire	\$10,000			It Style	US Fund Target-Date 2050	Morningstar Cat
1.19 0.97 0.48	0.92	0.92	Rel Std Index	2.75	6.26	35.97	53.46		Net Assets %															t Retire					rget-Date	r Cat

m		-	, _ 		~		·	m	, , ,	י רד י	7	, י ר	ģ	
Base Currency:	Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B		BB	BBB	-	AA	AAA	Credit Quality Breakdown 11-30-2021	
USD	18.5	17.7	63.8	Stocks %									30-2021	
	0.94	0.95	1.03	Rel Std Index	0.38	0.42	0.00	0.00	16.39	17.47	10.24	55.09	Bond %	
Purchase Constraints:													Haaltheara	Consumer Defensive

bld	1.73%	Greater Europe	17.7	0.95
Gains Exp	44.25%	Greater Asia	18.5	0.94
Vanguard		Base Currency:	USD	Purchase Constraints:
Multiple		Ticker:	VTRLX	Incept:
6.6 Years		ISIN:	US92202E7307	Туре:
Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:

₹ 06-26-2015

\$36,878.24 mil

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Vanguard Instl Trgt Retire 2055 Instl VIVLX

Fund Fact Sheet Data as of 12/31/2021

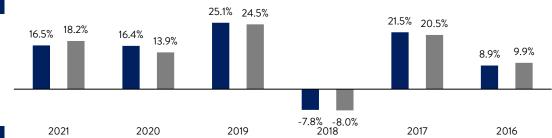
Product Details	
Name	Vanguard Instl Trgt Retire 2055 Instl
Ticker	VIVLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$22,018,181,085

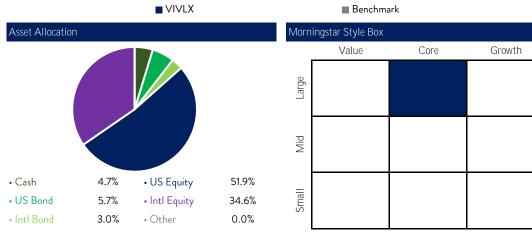
Fund Characteristics	VIVLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,149	\$499
P/E Ratio (TTM)	19.14	-0.57
P/B Ratio (TTM)	2.72	-0.05
Est. Dividend Yield	1.88%	0.05%

Sector Allocations	VIVLX	Category	+/- Category
Materials	4.7%	4.5%	0.1%
Communication Services	8.3%	8.6%	-0.2%
Consumer Discretionary	12.3%	11.8%	0.5%
Consumer Staples	6.3%	5.9%	0.4%
Healthcare	11.5%	11.9%	-0.4%
Industrials	10.6%	10.5%	0.1%
Real Estate	3.6%	5.2%	-1.6%
Technology	21.5%	20.4%	1.0%
Energy	3.5%	3.3%	0.2%
Financial Services	15.0%	15.2%	-0.2%
Utilities	2.6%	2.5%	0.0%
Other	0.0%	0.0%	0.0%



Annual Performance





Vanguard Instl Trgt Retire 2055 Instl

VIVLX

Fund Fact Sheet
Data as of 12/31/2021

• VIVLX											
	5.64%	16.54%	16.54%	19.25%	13.68%	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	6.22%	18.19%	18.19%	18.76%	13.18%	12.00%	• VIVLX	5.64%	-1.07%	6.65%	4.56%
+/- Benchmark	-0.57%	-1.64%	-1.64%	0.49%	0.50%	-	• Benchmark	6.22%	-0.80%	6.15%	5.67%
Peer Group Rank	69	70	70	50	38	-	+/- Benchmark	-0.57%	-0.27%	0.50%	-1.11%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VIVLX	16.54%	16.36%	25.06%	-7.84%	21.47%	8.94%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	18.19%	13.86%	24.48%	-7.97%	20.48%	9.94%	• VIVLX	14.02%	7.35%	18.63%	-19.87%
+/- Benchmark	-1.64%	2.50%	0.58%	0.14%	1.00%	-0.99%	• Benchmark	14.56%	6.62%	17.76%	-20.84%
Peer Group Rank	70	38	44	32	36	25	+/- Benchmark	-0.54%	0.73%	0.88%	0.97%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VIVLX	13.68%	12.72%	14.03%	12.97%	12.16%	10.17%	• VIVLX	8.03%	0.28%	3.50%	11.53%
• Benchmark	13.18%	12.33%	13.46%	12.54%	11.55%	9.50%	• Benchmark	7.73%	0.46%	3.34%	11.31%
+/- Benchmark	0.50%	0.39%	0.57%	0.43%	0.60%	0.66%	+/- Benchmark	0.30%	-0.18%	0.17%	0.23%
Peer Group Rank	38	35	33	31	26	24					

Risk Statistics	3`	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.69	0.00	0.61	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	15.77	16.02	13.66	13.84	-	12.05
Sharpe Ratio	1.15	1.10	0.93	0.88	-	0.95
Information Ratio	0.48	-	0.54	-	-	-
Treynor Ratio	18.73	17.91	12.77	12.07	-	11.38
Upside Capture Ratio	99.92	100.00	100.51	100.00	-	100.00
Downside Capture Ratio	96.93	100.00	97.47	100.00	-	100.00

				5-Year Quarterly
1Q18	2Q18	3Q18	4Q18	Performance
-0.54%	0.97%	4.01%	-11.76%	• VIVLX
-0.91%	1.70%	3.88%	-12.10%	• Benchmark
0.36%	-0.74%	0.13%	0.34%	+/- Benchmark
0.30	-0.74%	0.13%	0.34%	+/- Benchmark

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VIVLX	5.17%	4.71%	3.81%	6.25%
• Benchmark	5.38%	4.48%	3.57%	5.65%
+/- Benchmark	-0.20%	0.23%	0.24%	0.60%

2055 Instl (USD) Vanguard Instl Trgt Re

Unsubsidized	Unsi	Subsidized	ş		7-day Yield
		162	200	213	No. in Cat
		45	59	73	% Rank Cat
	Ι	0.97	1.21	0.04	+/- Cat Index
I		3.61	5.30	6.35	+/- Std Index
10.79		13.68	19.25	16.54	Total Return
10.79		13.68		16.54	Std 12-31-2021
10.79		13.68	19.25	16.54	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.54	5.64	-1.07	6.65	4.56	2021
16.36	14.02	7.35	18.63	-19.87	2020
25.06	8.03	0.28	3.50	11.53	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				2-31-2021	Performance 12-31-202

30-day SEC Yield 01-26-22 Performance Disclosure 1.87

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

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

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

Sales Charges

Front-End Load % Deferred Load %

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

0.09

0.00 NA

99.60	1	99.01	R-Squared
0.92	4	1.44	Beta
0.35	0	-0.40	Alpha
USD			
Best Fit Index MSCI ACWI NR	2	Standard Index	MPT Statistics
	0.93	1.15	Sharpe Ratio
	13.68	19.25	Mean
	13.66	15.77	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	3★	3 ★	Morningstar Rating [™]
64 funds	162 funds	200 funds	
10 V,	л <	-> د	

Manager: Family: Operations Potential Cap Gains Exp

Multiple Vanguard 12-Month Yield

1.70% 35.93%

Tenure:

Objective:

Asset Allocation 6.6 Years

> ISIN: Ticker:

Base Currency:

Minimum Initial Purchase:

\$5 mil

Total Assets:

US92202E7224

VIVLX USD

Incept Type:

₹ 06-26-2015

\$22,018.18 mil

Purchase Constraints:

etire	_	Morningst	igstar A /er ⁰²¹	nalyst P	lating TM	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★ 03-03-2021 200 US Fund Target-Date 2055	Mornin Fund Ta	Overall Morningstar Rat		Standa Mornin Tgt Risk	Standard Index Morningstar Mod Tgt Risk TR USD	- I	Category Index Morningstar Lifetime Mod 2055 TR USD
Total % 25.06 16.36		⊞	⊞	I 🖽	I 🖽	88	88	88	88	8	89	86 100k 80k	Investment Style Equity Stocks % Growth of \$10,000 Vanouard Inst! Trot Bettine
Incept 10.79 10.79 10.79						\$)	ł	\mathbf{I}	40k 10k	2055 Instl 19,850 — Category Average 19,367 — Standard Index 17,033
0.79						\$					•	10k	— Stan 17,0:
													Performance Quartile (within category)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
osidized						18.69	20.00 8.94	23.86 21.47	21.50 -7.84	26.32	30.05 16.36	34.35 16.54	NAV/Price Total Return %
1.8/							_1 os	6.82	-3.08	6.03	3.54 3.6	6.35	+/- Standard Index
aturns, D-year							-11.96 27	0.52 43	0./3 32	0.01 47	3.4b 39	0.04 73	+/- Category Index % Rank Cat
nd ou	ortfoli	— — — — — — — — — —		1-2021		-	193	206	221	229	207	213	No. of Funds in Cat
stor's As	Asset Alloc Cash	Asset Allocation % Cash LIS Stocke	8-		Net % 3.04 52.84	Long % 4.81 52 84	Short % 1.77 0.00		Ð	Share Amount	Holdings : 11,256 Total Stock 6% Turnover Ratio	al Stocks , 14, er Ratio	Holdings : 11,256 Total Stocks , 14,941 Total Fixed-Income, 6% Turnover Ratio
ta Ni	Non-US Stocks Bonds	Stocks			35.16 8.84	35.16 8.86	0.00	_	ω _	100 mil 389 mil	Vanguar Vanguar	d Total Stor d Total Intl	Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv
71.	her/No	Other/Not Clsfd			0.11	0.11	0.00	_	_	128 mil	Vanguar	d Total Bon	Vanguard Total Bond Market II Idx
	Total			10	100.00	101.78	1.78			30 mil	Vanguar	d Total Intl	Vanguard Total Intl Bd II Idx Admi
A		6	Portf	Portfolio Statistics	stics	Port Avg Ind	Rel Rel Index Cat		Sector Weightings	htings			Stocks %
	Value Blenc	Blend Growth		P/E Ratio TTM P/C Ratio TTM	<u> </u>			چ ا	Cyclical Basic Ma	Cyclical Basic Materials	S		35.6 4.7
8		PIW		P/B Ratio TTM			-		Consur	Consumer Cyclical	ical		12.3 1E 0
U.UU		s		Geo Avg Mikt Cab		14149 1.51							

		Ltd Mod	Fixed-Income Style		
	цбіН	Ext	ne Sty		
Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity	Ð	Smil	
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16		3BB
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Bor	own 11-30-2021	Credit Quality Breakdown 11-30-2021
		мот
	Avg Wtd Price	bəM
	Avg wta Coupon	
	0.12 \N#2 1.01000	

	18.5	Greater Asia
	17.7	Greater Europe
	63.7	Americas
Rel Str	re Stocks %	Regional Exposure
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		Below B
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		BBB
		A
		AA
		AAA
в	Credit Quality Breakdown 11-30-2021	Credit Quality B
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	Avg Wtd Price	

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egional Exposure	re	Stocks %	Rel Std
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0.90	C.91	er Asia	Ä
0.95	17.7	er Europe	, T
1.03	63.7		cas
Rel Std Index	Stocks %	al Exposure	alE
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0.00			
0.00			
16.36			
17.30			
10.01			
55.55			
Bond %	Quality Breakdown 11-30-2021	lity Break	Pa
		мор	
	Avg Wtd Price	pəM	
2.26	Avg Wtd Coupon	ų	
7.35	Avg Eff Duration	6iH	
9.10	Avg Eff Maturity	Ext	Mod

17.30 16.36 0.00 0.41	10.01	קטוומ אין				2.26	7.35	9.10			1.01	0.98	0.97	n q7	Rel	1.78	0.00	0.01	0.00	1.77 0.00
	🖸 Uti	Hea	11 Cor	↓ Dei	Tec	C Ind	Energy	E Cor	vr Sei	🗈 Rea	۹. Fina	Cor	🚠 Bas	J Cy	Sector V	袋	1	Ð	1	since 11-2021
	Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	ergy	nmunicatio	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	30 mil	128 mil	389 mil	100 mil	Amount
			fensive					Communication Services		· · · · · · · · · · · · · · · · · · ·	rices	clical	als			Vanguard Total	Vanguard Total	Vanguard Total	Vanguard Total	11,256 Total Stocks 6% Turnover Ratio
	2.6	11.5	6.3	20.4	21.5	10.6	3.5	8.3	44.0	3.6	15.0	12.3	4.7	35.6	Stocks %	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	11,256 Total Stocks , 14,941 Total Fixed-Income, 6% Turnover Ratio
															Re					

1.13 1.41 0.89 0.93 1.23

0.90 0.87 0.96 0.76

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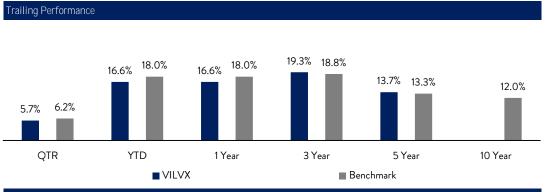
Vanguard Instl Trgt Retire 2060 Instl VILVX

Fund Fact Sheet Data as of 12/31/2021

Product Details	
Name	Vanguard Instl Trgt Retire 2060 Instl
Ticker	VILVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$9,336,978,264

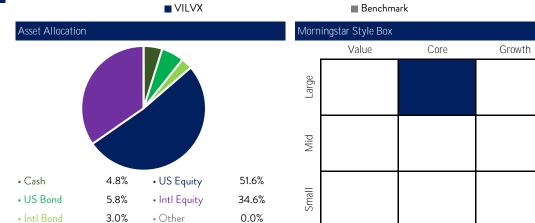
Fund Characteristics	VILVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$73,967	-\$1,927
P/E Ratio (TTM)	19.12	-0.69
P/B Ratio (TTM)	2.71	-0.12
Est. Dividend Yield	1.88%	0.06%

Sector Allocations	VILVX	Category	+/- Category
Materials	4.7%	4.5%	0.2%
Communication Services	8.3%	8.8%	-0.5%
Consumer Discretionary	12.3%	12.0%	0.3%
Consumer Staples	6.3%	6.0%	0.4%
Healthcare	11.5%	12.0%	-0.5%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.6%	4.5%	-0.9%
Technology	21.5%	20.8%	0.7%
Energy	3.5%	3.4%	0.1%
Financial Services	15.0%	15.0%	0.0%
Utilities	2.6%	2.5%	0.1%
Other	0.0%	0.0%	0.0%



Annual Performance





Vanguard Instl Trgt Retire 2060 Instl

VILVX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VILVX	5.66%	16.56%	16.56%	19.30%	13.68%	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	6.21%	18.05%	18.05%	18.84%	13.28%	12.05%	• VILVX	5.66%	-1.07%	6.66%	4.55%
+/- Benchmark	-0.55%	-1.49%	-1.49%	0.45%	0.40%	-	• Benchmark	6.21%	-0.83%	6.12%	5.61%
Peer Group Rank	68	73	73	53	45	-	+/- Benchmark	-0.55%	-0.24%	0.54%	-1.06%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VILVX	16.56%	16.40%	25.13%	-7.88%	21.42%	8.94%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	18.05%	13.99%	24.73%	-7.95%	20.75%	10.08%	• VILVX	14.02%	7.38%	18.66%	-19.88%
+/- Benchmark	-1.49%	2.41%	0.40%	0.07%	0.67%	-1.13%	 Benchmark 	14.56%	6.61%	17.93%	-20.86%
Peer Group Rank	73	39	46	31	38	21	+/- Benchmark	-0.53%	0.77%	0.73%	0.98%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VILVX	13.68%	12.72%	14.04%	12.98%	12.16%	10.17%	• VILVX	8.04%	0.32%	3.50%	11.53%
• Benchmark	13.28%	12.46%	13.61%	12.69%	11.71%	9.67%	• Benchmark	7.81%	0.45%	3.37%	11.42%
+/- Benchmark	0.40%	0.26%	0.43%	0.29%	0.45%	0.50%	+/- Benchmark	0.23%	-0.13%	0.14%	0.12%
Peer Group Rank	45	43	42	41	35	46					

Risk Statistics	3`	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.69	0.00	0.55	0.00	-	0.00
Beta	0.98	1.00	0.98	1.00	-	1.00
Standard Deviation	15.79	16.07	13.69	13.90	-	12.11
Sharpe Ratio	1.15	1.11	0.93	0.89	-	0.95
Information Ratio	0.44	-	0.43	-	-	-
Treynor Ratio	18.80	17.98	12.80	12.17	-	11.43
Upside Capture Ratio	99.68	100.00	99.97	100.00	-	100.00
Downside Capture Ratio	96.62	100.00	97.14	100.00	-	100.00

5-Year Quarterly				
Performance	4Q18	3Q18	2Q18	1Q18
• VILVX	-11.80%	4.05%	0.93%	-0.54%
• Benchmark	-12.22%	3.97%	1.77%	-0.90%
+/- Benchmark	0.42%	0.08%	-0.85%	0.36%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VILVX	5.16%	4.67%	3.86%	6.20%
• Benchmark	5.47%	4.51%	3.59%	5.75%
+/- Benchmark	-0.31%	0.16%	0.27%	0.46%

2060 Instl (USD) Vanguard Instl Trgt Retire

Unsubsidized	Unst	Subsidized	ې ک		7-day Yield
	I	139	188	208	No. in Cat
		52	62	77	% Rank Cat
		1.04	1.34	0.23	+/- Cat Index
		3.61	5.34	6.37	+/- Std Index
10.79		13.68	19.30	16.56	Total Return
10.79		13.68		16.56	Std 12-31-2021
10.79	I	13.68	19.30	16.56	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.56	5.66	-1.07	6.66	4.55	2021
16.40	14.02	7.38	18.66	-19.88	2020
25.13	8.04	0.32	3.50	11.53	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield 01-26-22 Performance Disclosure 1.87

1.87

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.

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

month-end, please call quoted herein. For perfi Current performance m Fees and Expens

Sales Charges

Deferred Load % Front-End Load %

S ~ Morningstar Risk Morningstar Rating Management Fees % **Risk and Return Pr** Gross Expense Ra Net Expense Ratio 12b1 Expense % Fund Expenses

Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.79	13.69	
Mean	19.30	13.68	
Sharpe Ratio	1.15	0.93	
MPT Statistics	Standard Index	Best MSCI /	Best Fit Index MSCI ACWI NR
Alpha	-0.38		0.37
Beta	1.44		0.92
R-Squared	99.02		99.59

Manager: Family: Operations

Multiple

Ticker:

VILVX USD

Incept

Purchase Constraints:

Type:

₹ 06-26-2015

\$9,336.98 mil

Total Assets:

US92202E7141

Base Currency:

ISIN:

Potential Cap Gains Exp

12-Month Yield

1.65% 32.02%

Tenure:

Objective:

Asset Allocation 6.6 Years Vanguard

Minimum Initial Purchase:

\$5 mil

Standa	3 Yr 15.79 19.30 1.15	- Avg Avg	3 Yr 188 funds 3↓	atio % rofile	o %	-	ses	formance data current to the most recent \\800-662-7447 or visit www.vanguard.com	nay be lower or higher than return data	edeemed, may be worth more or less than edeemed, may be worth more or less than
Standard Index B MS	3 Yr 5 Yr 5.79 13.69 9.30 13.68 1.15 0.93	-Avg Avg Avg Avg Avg	139 f					rrent to the mos r visit www.van	igher than retur	ctuate; thus an worth more or
Best Fit Index MSCI ACWI NR	10 Yr		10 Yr -	0.09	0.00 NA	NA			n data	
Below B	A AAA BBB BBB	Credit Quality Breakdown 11-30-2021	J beM r	Ltd Mod Ext	llsm2 biM	Equity Style Value Blend Growth มีมะ	Total	Bonds Other/Not Clsfd	Non-US Stocks	Asset Allocation % Cash
		down 11-30-2021	Avg Wtd Coupon Avg Wtd Price	Avg Eff Maturity Avg Eff Duration	P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics P/E Ratio TTM P/C Batio TTM	100.00	8.95 0.11	35.21	Net % 3.17

Ltd	Mod	Ext		
			цвіН	Avg Eff Duration
			bəM	Avg Wtd Price
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A				
Þ				
BRR				

0.90 0.87 0.96 0.76

1.13 1.41 0.89 0.93 1.23

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_	106	Greater Asia
_	17.8	Greater Europe
_	63.6	Americas
Rel Std I	Stocks %	Regional Exposure
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Bor	down 11-30-2021	Credit Quality Breakdown 11-30-2021
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	Avg Wtd Price	bəM

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Rel Std I	Stocks %	al Exposure
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16		
17		
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Bon	Quality Breakdown 11-30-2021	Quality Breakd
		MOJ
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0.95	18.6	Asia
0.96	17.8	Europe
1.03	63.6	0,
Rel Std Index	Stocks %	Exposure
0.36		
0.40		
0.00		
0.00		
16.34		
17.23		
9.92		
55.74		
Bond %	ality Breakdown 11-30-2021	ality Break
		мот
1	Avg Wtd Price	bəM
2.26	Avg Wtd Coupon	l

Rel Std Index	Stocks %	Exposure
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0.40		
0.00		
0.00		
16.34		
17.23		
9.92		
55.74		
Bond %	ality Breakdown 11-30-2021	ality Break
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	Avg Wtd Price	pəM
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				ц	Bond %				
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50	:00	£υ:α	\sim	4	2		- 1 - 6	ກົ	4

9.92 17.23	Bond %			I	2.26	7.34	9.09				10 0.96		ns n q7		1.78	0.00	0.02	0.00	Short % 1.76 n nn
Utilities	Healthcare	🖬 Consur	→ Defensive	Technology	Industrials	Energy	Comm	🗸 Sensitive	Real Estate	🚅 Financ	🗭 Consur		∿ Cyclical	Sector Weightings	*	1	-	1	Share Chg since 11-2021
S	care	Consumer Defensive	sive	ology	ials		unicatio	ive	state	Financial Services	Consumer Cyclical	Basic Materials	a	htings	13 mil	55 mil	165 mil	42 mil	Share Amount
		ensive					Communication Services			ices	lical	ls			Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Holdings : 11,256 Total Stocks , 14,966 Total Fixed-Income, 8% Tumover Ratio
2.6	11.5	6.3	20.4	21.5	10.7	3.5	8.3	43.9	3.6	15.0	12.3	4.7	35.6	Stocks %	ll Idx Admi	/larket II ldx	ock Index Inv	Market Idx I	Total Fixed-Income,

73967

13.6 2.7

Rel Index 1.06 1.107 1.10 1.51

Port Avg 19.1

101.78

Long % 4.94 35.21 8.96 0.11

Net Assets

36.09 53.07



M CRNINGSTAR®

e		Morningst Silver 03-03-2021	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index Silver ★★★ Morningstar Mo 03-03-2021 188 US Fund Target-Date Tgt Risk TR USD 2060	nalyst R	ating TM	Overall ★★★ 188 US 2060	Mornin Fund Tar	Overall Morningstar Rati	e ting™ (Standard Index Morningstar Mo Tgt Risk TR USD	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD		Morningstar Cat US Fund Target-Date 2060
	I 🆽	🌐	🌐	🌐	🌐	88	88	8	88	88	89	86 1 00k	Investment Style Equity Stocks %	t Style
													Growth of \$10,000 Vanguard Ins 2060 Instl 19,849	v th of \$10,000 Vanguard Instl Trgt Retire 2060 Instl 19,849
						\$			<u> </u>		<u> </u>	20k	Catego 19,464 Standa 17,033	Category Average 19,464 Standard Index 17,033
												4k		
													Performance Qi (within category)	Performance Quartile (within category)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History	
						18.68	19.99	23.86	21.50	26.36	30.14	34.49	NAV/Price	
							8.94	21.42	-7.88	25.13	16.40	16.56	Total Return %	rn %
	I	I		Ι			0.37	6.76	-3.12	6.10	3.58	6.37	+/- Standard Index	rd Index
	1				I		-1.93	0.36	0.81	0.17	3.51	0.23	+/- Category Index	ry Index
	Ι	Ι	Ι	Ι	Ι	Ι	20	48	ട്ട	54	з	77	% Rank Cat	Ā
							106	160	201	216	257	208	No. of Funds in Cat	ds in Cat
	Portfol	io Analy	Portfolio Analysis 12-31-2021	1-2021										

0.92 1.19

0.48 0.97 Rel Std Index

2.69 6.54

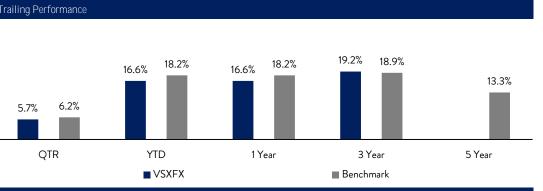
Vanguard Instl Trgt Retire 2065 Instl VSXFX

Fund Fact Sheet Data as of 12/31/2021

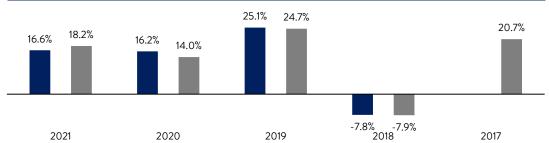
Product Details		Tr
Name	Vanguard Instl Trgt Retire 2065 Instl	
Ticker	VSXFX	
Expense Ratio	0.090%	
Morningstar Category	US Fund Target-Date 2065+	
Benchmark	S&P Target Date 2065+ TR USD	
Inception Date	7/12/2017	
Longest Tenured Manager	William A. Coleman;Walter Nejman;	
Longest Manager Tenure	4.50 Years	
Fund Size	\$1,611,962,536	
		А

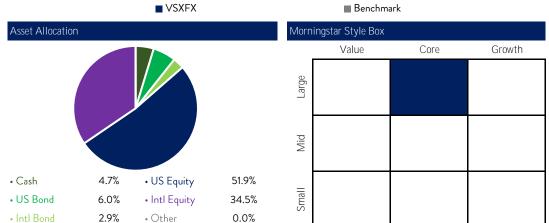
Fund Chara	cteristics	VSXFX	+/- Category
% Assets in	Top 10 Holdings	N/A (Fund of Funds)	-
Average Ma	rket Cap (mil)	\$74,212	\$6,430
P/E Ratio (1	(MTT)	19.14	0.29
P/B Ratio (ITM)	2.72	0.09
Est. Dividen	ıd Yield	1.88%	-0.08%

Sector Allocations	VSXFX	Category	+/- Category
Materials	4.7%	5.0%	-0.3%
Communication Services	8.3%	8.3%	0.0%
Consumer Discretionary	12.3%	12.0%	0.3%
Consumer Staples	6.3%	6.3%	0.0%
Healthcare	11.5%	11.5%	0.0%
Industrials	10.6%	10.8%	-0.2%
Real Estate	3.6%	4.4%	-0.7%
Technology	21.5%	20.2%	1.3%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.0%	15.3%	-0.3%
Utilities	2.6%	2.6%	0.0%
Other	0.0%	0.0%	0.0%



nnual Performance





Vanguard Instl Trgt Retire 2065 Instl

VSXFX

Fund Fact Sheet	
Data as of 12/31/2021	

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VSXFX	5.68%	16.56%	16.56%	19.22%	-	-	Performance	4Q21	3Q21	2Q21	1Q21
• Benchmark	6.25%	18.17%	18.17%	18.88%	13.30%	-	• VSXFX	5.68%	-1.07%	6.62%	4.57%
+/- Benchmark	-0.57%	-1.61%	-1.61%	0.34%	-	-	• Benchmark	6.25%	-0.80%	6.16%	5.61%
Peer Group Rank	64	63	63	53	-	-	+/- Benchmark	-0.57%	-0.27%	0.46%	-1.04%

Annual Performance	2021	2020	2019	2018	2017	2016	5-Yea
• VSXFX	16.56%	16.18%	25.15%	-7.84%	-	-	Perfor
• Benchmark	18.17%	13.99%	24.73%	-7.95%	20.75%	-	• VSX
+/- Benchmark	-1.61%	2.19%	0.42%	0.11%	-	-	• Bend
Peer Group Rank	63	55	53	1	-	-	+/- Be

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020
• VSXFX	-	-	-	-	-	-
• Benchmark	13.30%	12.47%	13.62%	-	-	-
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

Risk Statistics	3`	Year	5	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.56	0.00	-	0.00	-	-
Beta	0.98	1.00	-	1.00	-	-
Standard Deviation	15.82	16.07	-	13.90	-	-
Sharpe Ratio	1.14	1.11	-	0.89	-	-
Information Ratio	0.34	-	-	-	-	-
Treynor Ratio	18.69	18.02	-	12.19	-	-
Upside Capture Ratio	99.52	100.00	-	100.00	-	-
Downside Capture Ratio	96.94	100.00	-	100.00	-	-

5-Year Quarterly				
Performance	4Q20	3Q20	2Q20	1Q20
• VSXFX	14.01%	7.38%	18.64%	-20.01%
• Benchmark	14.56%	6.61%	17.93%	-20.86%
+/- Benchmark	-0.55%	0.76%	0.72%	0.85%

5-Year Quarterly				
Performance	4Q19	3Q19	2Q19	1Q19
• VSXFX	8.01%	0.31%	3.56%	11.55%
• Benchmark	7.81%	0.45%	3.37%	11.42%
+/- Benchmark	0.19%	-0.15%	0.19%	0.13%

5-Year Quarterly				
Performance	4Q18	3Q18	2Q18	1Q18
• VSXFX	-11.78%	3.94%	0.97%	-0.46%
 Benchmark 	-12.22%	3.97%	1.77%	-0.90%
+/- Benchmark	0.44%	-0.04%	-0.80%	0.44%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VSXFX	5.23%	-	-	-
• Benchmark	5.47%	4.51%	3.59%	5.75%
+/- Benchmark	-0.24%	-	-	-

2065 Instl (USD) Vanguard Instl Trgt

Unsubsidized	Unsi	Subsidized	SL		7 4
			16	134	No. in Cat
			58	70	% Rank Cat
I	I	Ι	1.27	0.23	+/- Cat Index
			5.27	6.37	+/- Std Index
12.74	I	I	19.22	16.56	Total Return
12.74				16.56	Std 12-31-2021
12.74			19.22	16.56	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.56	5.68	-1.07	6.62	4.57	2021
16.18	14.01	7.38	18.64	-20.01	2020
25.15	8.01	0.31	3.56	11.55	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2021	Performance 12-31-2021

30-day SEC Yield 01-26-22 7-day Yield 1.87

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

principal value of an investment will fluctuate; thus an shares, when sold or redeemed, may be worth more c their original cost. does not guarantee future results. The investment re-The performance data quoted represents past perfor

month-end, please call 800-662-7447 or visit www.va quoted herein. For performance data current to the m Current performance may be lower or higher than ret Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

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

NISK allu Neturii Profile			
	3 Yr	5 Yr	10 Yr
	16 funds	I	
Morningstar Rating [™]	3 ★		
Morningstar Risk	-Avg	Ι	Ι
Morningstar Return	Avg		
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.82		
Mean	19.22	Ι	
Sharpe Ratio	1.14		I
MPT Statistics	Standard Index	Best MSCI /	Best Fit Index MSCI ACWI NR
			USD
Alpha	-0.47		0.28
Beta	1.44		0.92
R-Squared	99.0Z		99.56
12-Month Yield			1.55%
Potential Cap Gains Exp			20.40%

Operations Family: Tenure: Manager:

Vanguard

4.5 Years Multiple

Retire		Morningst Silver 03-03-2021	gstar A 1 er 121	nalyst R	ating TM	0verall ★★★ 16 US F 2065+	Overall Morningstar Re ★★★ 16 US Fund Target-Date 2065+	gstar Ra Jet-Date	ating™	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index Silver ★★★ Morningstar Mc 03-03-2021 16 US Fund Target-Date Tgt Risk TR USD 2065+	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index 1 Morningstar Lifetime Mod 2060 TR USD	lex d 2060	Morningstar Cat US Fund Target-Date 2065+	r Cat jet-Date
th Qtr Total %	🏢	🏢	⊞	🏢	⊞	🏢	[]]	[]]	⊞	[]]	90	86	Investment Style Equity Stocks %	t Style	
												80k 60k	Growth of \$10,000 Vanguard Ins 2065 Instl	vth of \$10,000 Vanguard Instl Trgt Retire 2065 Instl	Retire
								1		1	$\mathbf{\zeta}$	20k		16,815 Category Average 16,769 Standard Index 14,864	
												4k			
													Performan (within cate	Performance Quartile (within category)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History		
Unsubsidized								21.72	19.66	24.14	27.59	31.62	NAV/Price		
<u> </u>									-7.84 -3.08	25.15 6.12	16.18 3.36	16.56 6.37	Total Return % +/- Standard Index	rn % rd Index	
usted returns, -, and 10-year									0.85 1 16	0.19 58 17	3.29 55 53	0.23 70 134	+/- Category Index % Rank Cat No. of Funds in Cat	ry Index _{It} 1s in Cat	
rmance and etum and an investor's or less than	Portfolio Analys Asset Allocation % Cash	Portfolio Analysis 12-31-2021 Asset Allocation % Cash	sis 12-3		Net % 2.95	Long % 4.78	Short %		ū	Share Amount	Holdings : 11,256 Total Stock 5% Turnover Ratio	Holdings : 11,256 Total Stocks , 15,004 Total Fixed-Income 5% Turnover Ratio)4 Total Fixed-	Income,	Net Assets %
eturn data most recent	Non-US Stocks Bonds	Stocks		<u>س</u>	9.00	9.02	0.02			7 mil 28 mil 10 mil	Vanguaro Vanguaro	Vanguard Total Stock Market Idx Vanguard Total Intl Stock Index Inv Vanguard Total Bood Market II Idv	Market Idx tock Index I	5 P (1	53.37 35.95
	Total			10	100.00	101.84	1.84	登		2 mil	Vanguaro	Vanguard Total Intl Bd II Idx Admi	d II Idx Adm	≝.	2.62
NA	Equity Style	Blend Growth		Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	A stics	Port Avg In 19.1 1. 13.6 1.	Rel Rel Index Cat 1.07 1.02 1.07 1.02		Sector Weightings ℃ Cyclical Basic Mater	or Weightings Cyclical Basic Materials	- 03		Stocks % 35.6 4.7		Rel Std Index 0.92 0.92
2		pjy				2.7 1.10	L. I.U. I.U.		!						

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	Ltd	-ixed		
	Mod	-Inco		
	Ext	Fixed-Income Style		Ι
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Avg Wtd Coupon	Avg Eff Maturity Avg Eff Duration		שט איט ויוגר כמט mil	
			/ 42 12	C V C V L

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Rel Std I	Stocks %	egional Exposure
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16		BB
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56		μAA
Bor	vn 11-30-2021	redit Quality Breakdown 11-30-2021
		МОД

Stocke %							lown 11-30-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
Bal Ctd Inday	0.39 0.35	0.00 0.00	16.30	17.04	9.67	56.24	Bond %			2.27	7.32	9.08		
								 ↓	1.1	Ö In	∂ En	E Co	¥ Se	,

0.90 0.87 0.96 0.76

17.04 16.30 0.00	Bond % 56.24 9.67			2.27	9.08		_	1.09	1.03			Rel	1 1.84 3
	 Healthcare Utilities 	→ Defensive ■ Consumer Defensive	Technology	Industrials	Communication Services	v Sensitive	Real Estate	🗭 Financial Services	Consumer Cyclical	🗻 Basic Materials	b Cyclical	Sector Weightings	🛠 2 mil Vanguard Total Intl Bd II Idx Admi
	11.5 2.6	ກ 20.4	21.5	0.9 10.6	ы 10 20 20 20 20 20 20 20 20 20 20 20 20 20	44.0	3.6	15.0	12.3	4.7	35.6	Stocks %	Bd II Idx Admi

1.13 1.41 0.89 0.93 1.23

		000000 /0	
	Rel Strl Index	Stocks %	ional Exnosure
	0.35		
	0.39		ow B
	0.00		
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	16.30		ω
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ĸ	9.67		
][56.24		A
3 6	Bond %	dit Quality Breakdown 11-30-2021	dit Quality Brea
1			
ţ			MOT
			F
		Avn Wtd Price	09W
ġ.	2.27	Ava Wtd Coupon	цб

Type:		US92202E6721	ISIN:	
Incept		VSXFX	Ticker:	
Purchase Constraints:		USD	Base Currency:	
	0.94	18.5	Greater Asia	20.40%
	0.95	17.7	Greater Europe	1.55%
	1.03	63.8	Americas	99.56
	Rel Std Index	Stocks %	Regional Exposure	0.92
	0.35		NR	0.28
	0.39		Below B	
	0.00		В	Fit Index
	0.00		BB	
	16.30		BBB	
	17.04	· · · · · · · · · · · · · · · · · · ·	A	
	9.67		AA	10 11
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a separate agreement, you may use this report o formation of Morningstar, (2) may include, or ber in westment advice offered by Morningstar, (3) a otherwise required by law, Morningstar shall no area sor the date written and are subject to the area with and governed by the U.S. Securities and ared with and governed by the U.S. Securities and the Pease see important disclosures at the end of	Minimum Initial Purchase: \$5 mi
nly in the country in which its origin derived from, account information p re provided solely for informations of the responsible for any trading dee ange without notice. Investment res diffecting Commission. This report diffecting commission.	\$5 mil
The information, data, a novided by your financial professional which ice purposes and therefore are not an offer to buy sitions, damages or other losses resulting from search is produced and issued by subsidiaries search is supplemental sales iterature. If applicable this supplemental sales iterature.	Total Assets:
analyses and annot be verified by 7 or sell a security, 1, or related to, this of Morningstar, Inc. it must be preceded	\$1,61

\$1,611.96 mil ₹ 07-12-2017



0.97 0.92 1.19

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Vanguard Instl Trgt Retire Inc Instl VITRX

Fund Fact Sheet Data as of 12/31/2021

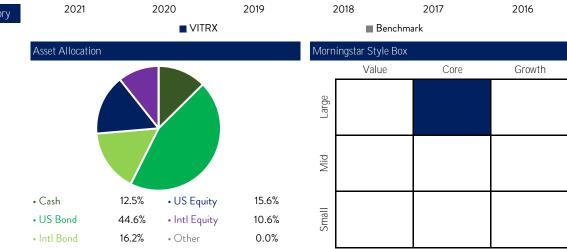
Product Details	
Name	Vanguard Instl Trgt Retire Inc Instl
Ticker	VITRX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size	\$9,732,419,377

Fund Characteristics	VITRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$73,575	-\$2,343
P/E Ratio (TTM)	19.08	-0.58
P/B Ratio (TTM)	2.70	-0.04
Est. Dividend Yield	1.89%	-0.09%

Sector Allocations	VITRX	Category	+/- Category
Materials	4.7%	4.2%	0.5%
Communication Services	8.3%	7.7%	0.6%
Consumer Discretionary	12.3%	11.2%	1.1%
Consumer Staples	6.3%	6.2%	0.1%
Healthcare	11.5%	11.3%	0.2%
Industrials	10.7%	10.1%	0.6%
Real Estate	3.6%	8.3%	-4.7%
Technology	21.4%	20.1%	1.3%
Energy	3.5%	3.5%	0.0%
Financial Services	15.0%	14.5%	0.5%
Utilities	2.6%	2.8%	-0.2%
Other	0.0%	0.0%	0.0%



Annual Performance



Vanguard Instl Trgt Re /ITRX	etire Inc Ins	tl									Fact Sheet of 12/31/2021
railing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
VITRX	2.05%	5.34%	5.34%	9.52%	6.93%	-	Performance	4Q21	3Q21	2Q21	1Q21
Benchmark	1.99%	5.11%	5.11%	9.03%	6.52%	5.59%	• VITRX	2.05%	-0.09%	3.21%	0.11%
-/- Benchmark	0.06%	0.23%	0.23%	0.49%	0.41%	-	• Benchmark	1.99%	-0.03%	3.06%	0.03%
Peer Group Rank	60	62	62	47	40	-	+/- Benchmark	0.06%	-0.07%	0.15%	0.07%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
VITRX	5.34%	10.18%	13.20%	-1.98%	8.54%	5.29%	Performance	4Q20	3Q20	2Q20	1Q20
Benchmark	5.11%	8.81%	13.33%	-2.54%	8.54%	5.01%	• VITRX	5.19%	3.08%	7.95%	-5.88%
-/- Benchmark	0.23%	1.36%	-0.13%	0.56%	0.00%	0.28%	• Benchmark	4.93%	2.73%	8.18%	-6.69%
Peer Group Rank	62	24	45	17	47	29	+/- Benchmark	0.27%	0.36%	-0.23%	0.81%
	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
VITRX	6.93%	6.28%	6.70%	6.46%	6.92%	6.10%	• VITRX	2.66%	1.49%	2.91%	5.58%
Benchmark	6.52%	5.94%	6.29%	6.04%	6.50%	5.72%	 Benchmark 	3.05%	1.32%	2.82%	5.57%
-/- Benchmark	0.41%	0.34%	0.41%	0.41%	0.42%	0.38%	+/- Benchmark	-0.39%	0.17%	0.09%	0.00%
Peer Group Rank	40	39	41	38	27	16					
						5-Year Quarterly					
Risk Statistics	3	Year	5`	Year	10	Year	Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITRX	-3.21%	1.34%	0.45%	-0.52%
Alpha	0.74	0.00	0.63	0.00	-	0.00	 Benchmark 	-3.92%	1.55%	0.70%	-0.80%
Beta	0.96	1.00	0.95	1.00	-	1.00	+/- Benchmark	0.72%	-0.21%	-0.25%	0.28%
standard Deviation	5.89	6.08	5.05	5.26	-	4.55					
Sharpe Ratio	1.44	1.32	1.13	1.01	-	1.08	5-Year Quarterly				
nformation Ratio	0.70	-	0.63	-	-	-	Performance	4Q17	3Q17	2Q17	1Q17
reynor Ratio	9.00	8.18	6.10	5.40	-	4.97	• VITRX	2.05%	1.99%	1.78%	2.47%
Jpside Capture Ratio	101.25	100.00	99.74	100.00	-	100.00	• Benchmark	2.24%	2.06%	1.79%	2.20%
Downside Capture Ratio	93.22	100.00	89.72	100.00	-	100.00	+/- Benchmark	-0.19%	-0.07%	-0.01%	0.27%

Vanguard Instl nc Instl (USD) **Trgt Retire**

Performance 12-31-2021 Duarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total % 2019 5.58 2.91 1.49 2.66 13.20 2021 -5.88 7.95 3.08 5.19 10.18 2021 0.11 3.21 -0.09 2.05 5.34 2021 0.11 3.21 -0.09 2.05 5.34 2021 0.11 3.21 -0.09 2.05 5.34 2021 5.34 9.52 6.93 5.91 Load-adj Mthly 5.34 6.93 5.91 Std 12-31-2021 5.34 6.93 5.91 Std 12-31-2021 5.34 9.52 6.93 5.91 Total Return 5.34 9.52 6.93 5.91 Total Return 5.34 - - /-/- Catl Index -2.28 -0.93	Unsubsidized	Unsi	Subsidized	SL		7 42
ormance 12-31-2021 sta Or 3rd Or 4th Otr 5.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05 9 Fletums 1.Yr 3.Yr 5.Yr 10.Yr adj Mthly 5.34 9.52 6.93 2.31-2021 5.34 9.52 6.93 Return 5.34 9.52 6.93 Return 5.34 9.52 6.93 Return 5.34 9.52 6.93 Id Index -4.85 4.43 -0.50 at Index -2.28 -0.93 -0.50 nk Cat 62 44 39			126	151	167	No. in Cat
ormance 12-31-2021 sta Otr 3rd Otr 4th Otr 5.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05 g Returns 1.Yr 3.Yr 5.Yr 10.Yr 2.31-2021 5.34 9.52 6.93 Return 5.34 9.52 6.93 Return 5.34 9.52 6.93 Index -4.85 -4.43 -3.15 at Index -2.28 -0.93 -0.50			39	44	62	% Rank Cat
ormance 12-31-2021 stat 0r 3rd 0r 4th 0r 5.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05 ag Returns 1.Yr 3.Yr 5.Yr 10.Yr 2.31-2021 5.34 9.52 6.93 Return 5.34 9.52 6.93 Return 5.34 9.52 6.93 Index -4.85 -4.43 -3.15			-0.50	-0.93	-2.28	+/- Cat Index
ormance 12-31-2021 sti Otr 2nd Otr 3rd Otr 4th Otr 5.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05 g Returns 1.Yr 3.Yr 5.Yr 10.Yr 2.31-2021 5.34 9.52 6.93 Return 5.34 9.52 6.93			-3.15	-4.43	-4.85	+/- Std Index
ormance 12-31-2021 sti Otr 2nd Otr 3rd Otr 4th Otr 5.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05 g Returns 1.Yr 3.Yr 5.Yr 10.Yr adj Mthly 5.34 9.52 6.93 2.31-2021 5.34 6.93	5.91		6.93	9.52	5.34	Total Return
ormance 12-31-2021 str Drr 2nd Qtr 3rd Qtr 4th Qtr 5.56 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05 g Returns 1 Yr 3 Yr 5 Yr 10 Yr adj Mthhy 5.34 9.52 6.93	5.91		6.93		5.34	Std 12-31-2021
ormance 12-31-2021 trly Returns 1st Orr 2nd Otr 3rd Otr 4th Otr 5.56 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05 g Returns 1 Yr 3 Yr 5 Yr 10 Yr	5.91	I	6.93	9.52	5.34	Load-adj Mthly
ormance 12-31-2021 st.0rr 2nd 0tr 3rd 0tr 4th 0tr 5.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 -0.09 2.05	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
ormance 12-31-2021 rrly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr 5.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19	5.34	2.05	-0.09	3.21	0.11	2021
ormance 12-31-2021 rrly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr 5.58 2.91 1.49 2.66	10.18	5.19	3.08	7.95	-5.88	2020
12-31-2021 1st Otr 2nd Otr 3rd Otr 4th Otr	13.20	2.66	1.49	2.91	5.58	2019
Performance 12-31-2021	Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
					2-31-2021	Performance 12

30-day SEC Yield 01-26-22 Performance Disclosure 7-day Yield 2.08

2.08

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

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

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

Sales Charges

Deferred Load % Front-End Load %

Å NA

Value

Ę

Fixed

Ltd

⊈| Sh ≦ St $| \leq$ Morningstar Risk Morningstar Rating[™] **Net Expense Ratio %** Management Fees % **Risk and Return Profile** Gross Expense Ratio % 12b1 Expense % Fund Expenses 3 Yr 151 funds 3★ Avg 5 Yr 126 funds 3★ Avg 10 Yr 78 funds 0.09 0.00 0.09 NA

Best Fit Index Morningstar me Mod 2015 TR USD 0.62	Best Fit Index Morningstar Lifetime Mod 2015 TR USD 0.62	Standard Index 1.75	PT Statistics pha
	1.13	1.44	narpe Ratio
	6.93	9.52	lean
	5.05	5.89	andard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	lorningstar Return
	641.4	6.1.1	Contraction of the second s

Belo[,] NR Β BBB BBB

R-Squared Beta Potential Cap Gain Family: Operations 12-Month Yield 0.52 93.39 0.70 98.41 2.10% Ame Grea Regic

⊵

ins Exp	11.96%	Greater Asia	18.8	0.96
Vanguard		Base Currency:	USD	Purchase Cons
Multiple		Ticker:	VITRX	Incept:
6.6 Years		ISIN:	US92202E6986	Type:
Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:

06-26-2015 \$9,732.42 mil ₹

Manager:

Tenure:

Objective:

												• • • • • • • • • • • • •
Equity Style	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation % Cash US Stocks	Portfoli		1				2010		I 🖽
le		Stocks ot Clsfd	ocation %	o Analy						2011		Morningst Silver 03-03-2021
Portf			6	Portfolio Analysis 12-31-2021		1				2012		ugstar A 021 −
Portfolio Statistics	10	. .	,	1-2021		1				2013		nalyst P
stics	100.00	11.69 66.88 0.52	Net % 3.71 17.20			1				2014		Lating TM
Port	110.16	11.69 66.97 0.52	Long % 13.79 17.20						19.60	2015		Overall Mo ★★★ Retirement 68
Rel Re	10.16	0.00	Short % 10.08 0.00		171	40	-0.70	5.29	20.23	2016		Morningstar Analyst Rating TM Overall Morningstar Rating TM $\times \times$ \Im Silver $\star \star$ 151 US Fund Target-Date \square
<u> </u>					175	59	-0.01	8.54	21.50	2017		gstar R rget-Da 67
		ú	Chg 21		187	18	0.22	-1.98	20.51	2018		
	78 mil 57 mil		Share Amount		183	45	-0.07	13.20	22.62	2019		Standard Index Morningstar Mo Tigt Risk TR USD 67 67 67 67
	Vanguar Vanguar	Vanguar Vanguar Vanguar	Holdings : 10,130 Total Stocks 20% Turnover Ratio		168	ы	-0.38	10.18	24.33	2020		Standard Index Morningstar Mod Tgt Risk TR USD 67 67 67
	d Total Intl B d Total Intl S	d Total Bond d Total Stoc d Shrt-Term	al Stocks , 18,4 over Ratio	-	167	62	-4.85 -2.28	5.34	24.72	12-21		
	Vanguard Total Intl Bd II Idx Admi Vannuard Total Intl Stock Index Inv	Vanguard Total Bond Market II Idx Vanguard Total Stock Market Idx I Vanguard Shrt-Term Infl-Prot Sec I	Holdings : 10,130 Total Stocks , 18,440 Total Fixed-Income, 20% Turnover Ratio		No. of Funds in Cat	% Rank Cat	+/- Standard Index +/- Category Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	
	16.07 11 99	36.58 17.37 16.74	Met Assets %		ı Cat		idex				∕) ∕`	 Morningstar Cat US Fund Target-Date Betirement stment Style d-Income d % von of \$10,000 Vanguard Inst! Trgt Retire Inc Inst! 14,578 Category Average Category Average Categ

				tl Stock Index Inv	11.99
ity Style	Portfolio Statistics				
: Blend Growth	D/E Ratio TTM	Avg Index Cat	Sector Weightings	Stocks %	Rel Std Index
өблел	P/C Ratio TTM	1.06	∿ Cyclical	35.7	0.92
iM	P/B Ratio TTM	1.10	🗻 Basic Materials	4.7	0.92
S F	Geo Avg Mkt Cap	1.50	Consumer Cyclical	12.3	1.19
llem	\$mil		Financial Services	15.0	0.97
			Real Estate	3.6	0.48
d-Income Style		1		30	
Mod Ext	Avg Eff Maturity	7.56	Vr Sensitive	43.9	1.13
-	Avg Eff Duration	6.23	Communication Services	8.3	1.41
4 4	Avg Wtd Coupon	1.80	▲ Energy	3.5	0.89
pəy	Avg Wtd Price	106.89	Industrials	10.7	0.93
мот			Technology	21.4	1.22
	11 00 0001		→ Defensive	20.4	0.90
	A A A A A A A A A A A A A A A A A A A	57 R7	Consumer Defensive	6.3	0.87
,		7 83	Healthcare	11.5	0.96
		13.38	Utilities	2.6	0.76
		12.55			
		0.00			
ow B		0.32			
7	0				
	C C3				
ater Europe	17.9				
ater Asia	18.8				
e Currency:	USD		Purchase Constraints: -	I	

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Voya Fixed Account

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

Asset Class: Stability of Principal

Important Information

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

Voya Retirement Insurance and

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

Investment Objective

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

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

Voya Fixed Account Restrictions on Transfers from the

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

Equity Wash Restrictions on Transfers

Transfers between investment options

- <u>a</u> following provisions: are allowed at any time, subject to the Fixed Account cannot be made to a Direct transfers from the Voya
- ਭ Investment Option has taken place if a transfer to a Competing under the contract cannot be made Account to other investment options A transfer from the Voya Fixed Competing Investment Option;
- <u></u> if a non-benefit withdrawal from a under the contract cannot be made Account to other investment options A transfer from the Voya Fixed within 90 days;
- a days. Account has taken place within 90 Investment Option cannot be made if a transfer from the Voya Fixed A transfer from a non-Competing has taken place within 90 days; and non-Competing Investment Option Investment Option to a Competing

Competing Investment Option

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

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

Tunas)

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

If the contract is surrendered completely, Requests for Full Withdrawals

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

Interest Rate Structure

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

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

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 minimum floor rate and may be changed at any time, except that VRIAC will not apply a decrease to the current rate higher than the GMIR/guaranteed be credited under a contract may be Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to



121

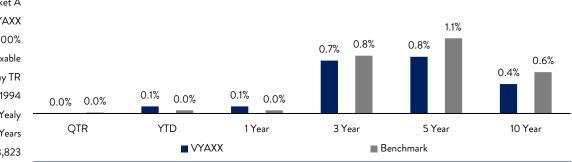
month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period. Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and 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 12/31/2021

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	17.17 Years
Fund Size	\$211,088,823

Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	77.25%	71.27%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

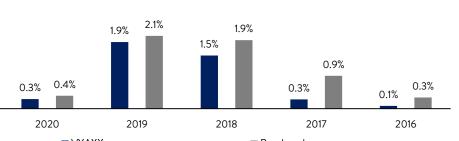


Annual Performance

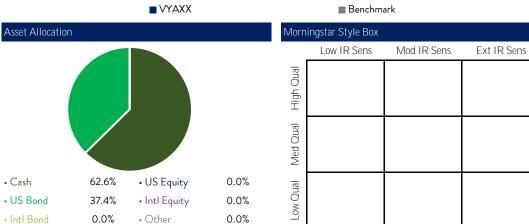
0.1% 0.0%

2021

Trailing Performance



Sector Allocations	VYAXX	Category	+/- Category	
Government	37.4%	7.5%	29.9%	
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%	4.2%	-4.2%	
Preferred Stock	0.0%	0.0%	0.0%	
Agency MBS	0.0%	0.0%	0.0%	
Non-Agency RMBS	0.0%	0.0%	0.0%	
Commercial MBS	0.0%	0.0%	0.0%	
Asset-Backed	0.0%	0.0%	0.0%	
Cash & Equivalents	62.6%	87.7%	-25.1%	
Other	0.0%	0.0%	0.0%	



Voya Government Money Market A

VYAXX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	0.00%	0.10%	0.10%	0.75%	0.80%	0.42%	Performance	4Q21	3Q21	2Q21	1Q:
• Benchmark	0.01%	0.04%	0.04%	0.82%	1.06%	0.59%	• VYAXX	0.00%	0.08%	0.00%	0.0
+/- Benchmark	-0.01%	0.06%	0.06%	-0.07%	-0.26%	-0.17%	• Benchmark	0.01%	0.01%	0.01%	0.0
Peer Group Rank	57	2	2	39	52	45	+/- Benchmark	-0.01%	0.07%	0.00%	0.00

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VYAXX	0.10%	0.27%	1.88%	1.51%	0.26%	0.08%	Performance	4Q20	3Q20	2Q20	1Q20
• Benchmark	0.04%	0.36%	2.06%	1.94%	0.93%	0.32%	• VYAXX	0.00%	0.00%	0.02%	0.25%
+/- Benchmark	0.06%	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%	• Benchmark	0.02%	0.03%	0.04%	0.28%
Peer Group Rank	2	54	45	46	78	38	+/- Benchmark	-0.02%	-0.03%	-0.02%	-0.03%

	01/2017 -	10/2016 -	07/2016 -	04/2016 -	01/2016 -	10/2015 -	5-Year Quarterly				
Rolling 5-Year Performance	12/2021	09/2021	06/2021	03/2021	12/2020	09/2020	Performance	4Q19	3Q19	2Q19	1Q19
• VYAXX	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	• VYAXX	0.32%	0.50%	0.53%	0.52%
• Benchmark	1.06%	1.08%	1.10%	1.11%	1.12%	1.12%	• Benchmark	0.39%	0.49%	0.57%	0.59%
+/- Benchmark	-0.26%	-0.28%	-0.29%	-0.31%	-0.32%	-0.32%	+/- Benchmark	-0.07%	0.01%	-0.04%	-0.07%
Peer Group Rank	52	51	51	52	52	52					

Risk Statistics	3`	Year	5`	Year	10	Year
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.02	0.00	-0.15	0.00	-0.09	0.00
Beta	2.32	1.00	3.29	1.00	3.98	1.00
Standard Deviation	0.26	0.28	0.23	0.25	0.20	0.23
Sharpe Ratio	-1.62	-2.96	-3.37	-4.18	-2.49	-2.54
Information Ratio	-1.14	-	-3.01	-	-2.31	-
Treynor Ratio	-0.05	-0.04	-0.09	-0.05	-0.05	-0.03
Upside Capture Ratio	91.48	100.00	75.50	100.00	71.23	100.00
Downside Capture Ratio	-	-	-	-	-	-

Performance	4Q18	3Q18	2Q18	1Q18
• VYAXX	0.47%	0.40%	0.35%	0.27%
• Benchmark	0.57%	0.51%	0.46%	0.39%
+/- Benchmark	-0.10%	-0.10%	-0.11%	-0.12%

5-Year Quarterly				
Performance	4Q17	3Q17	2Q17	1Q17
• VYAXX	0.13%	0.09%	0.04%	0.01%
• Benchmark	0.30%	0.26%	0.22%	0.15%
+/- Benchmark	-0.17%	-0.17%	-0.18%	-0.14%