



SAN BERNARDINO COUNTY

Full-Time and Part-Time Retirement and RMT Plans

December 31, 2021 Performance Report

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Section 1

**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 Treasuries 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 Treasuries, 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 Treasuries 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 Treasuries 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 Treasuries, 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

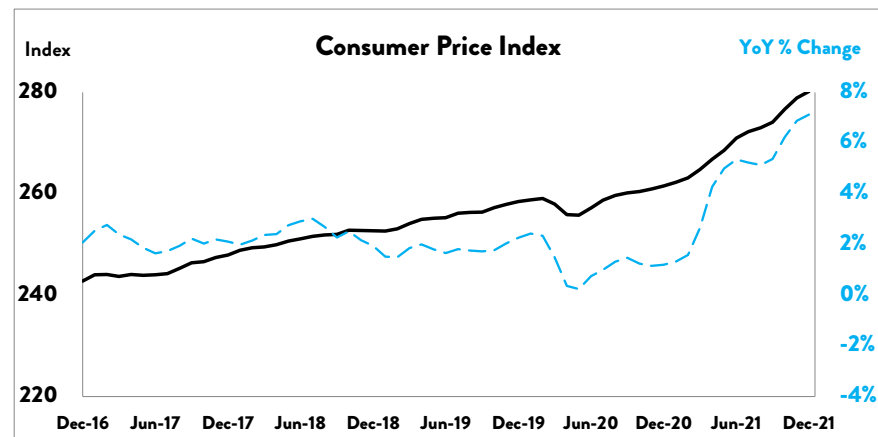
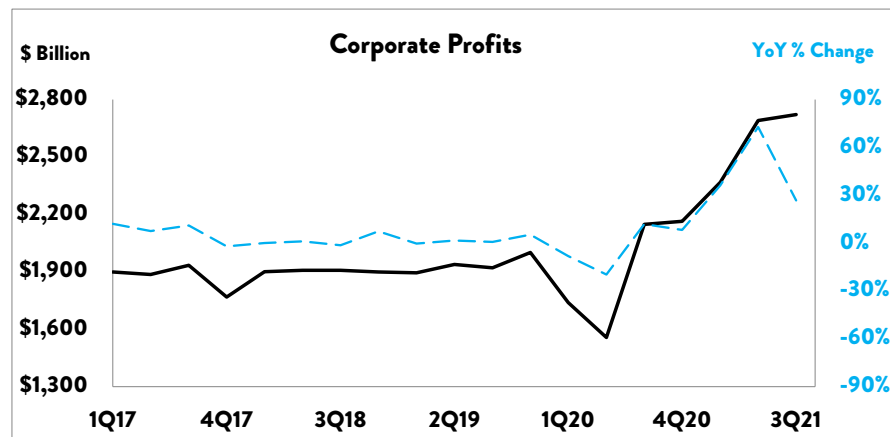
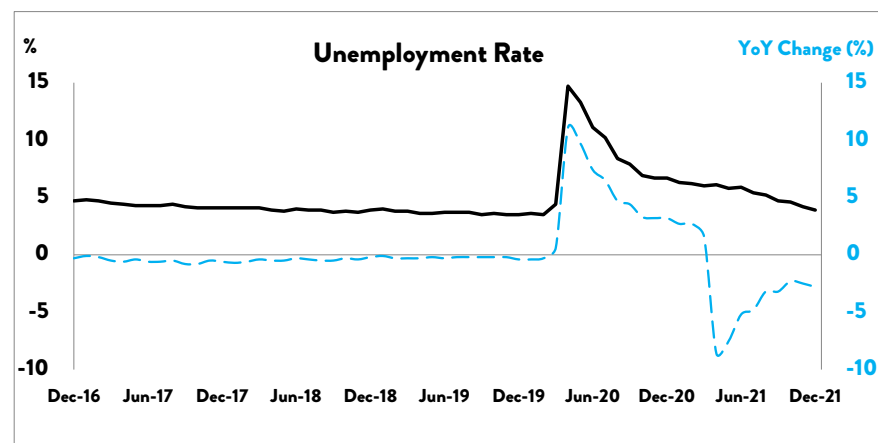
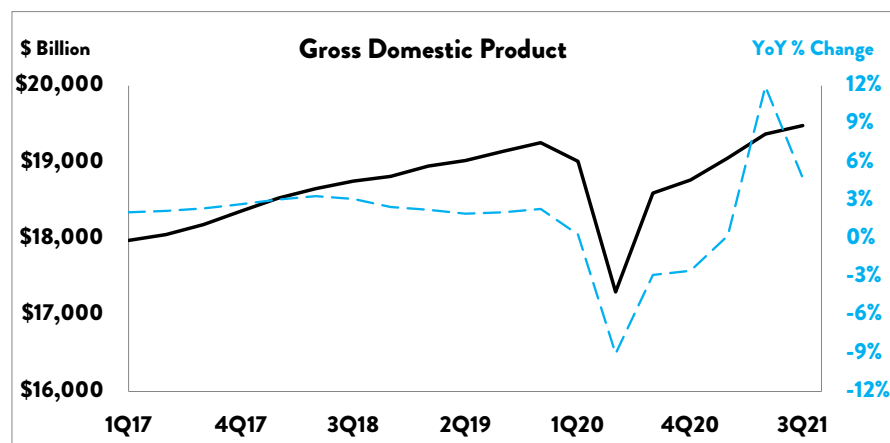
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate “sooner or at a faster pace than...earlier 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 longer-term 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



Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	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

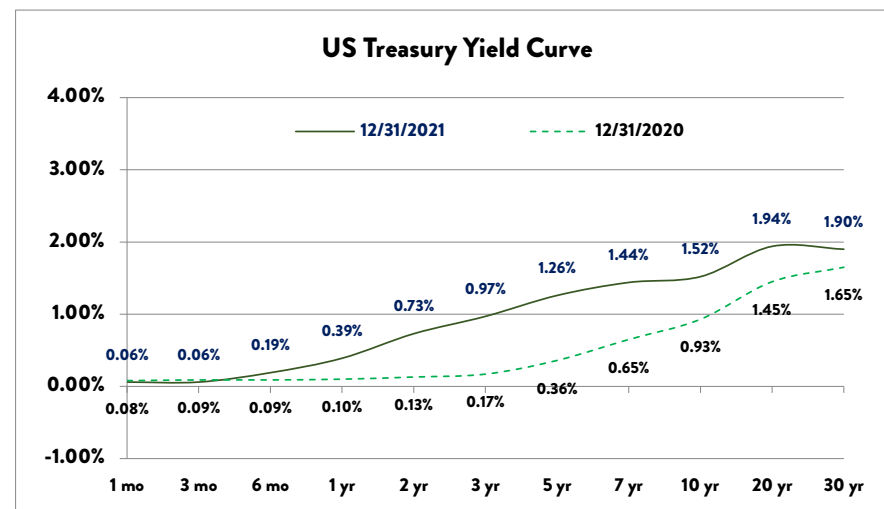
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

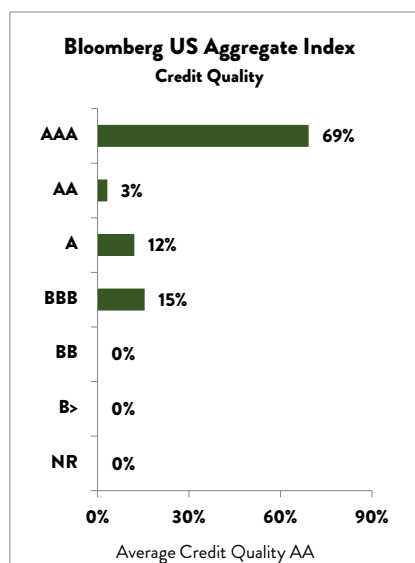
*% Off Low

4Q2021 Bond Market Data

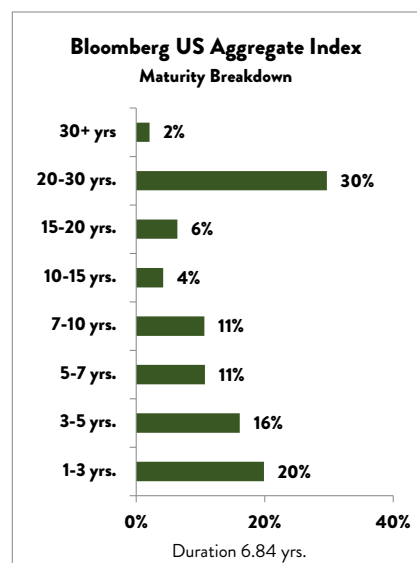
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US 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%



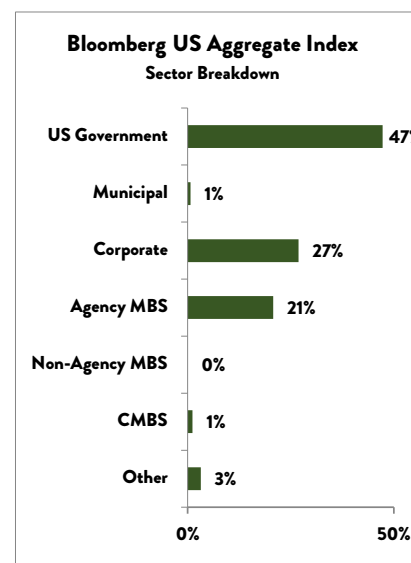
Source: Department of US Treasury



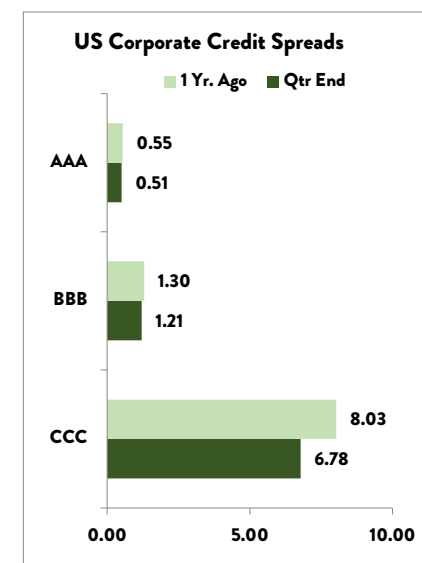
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

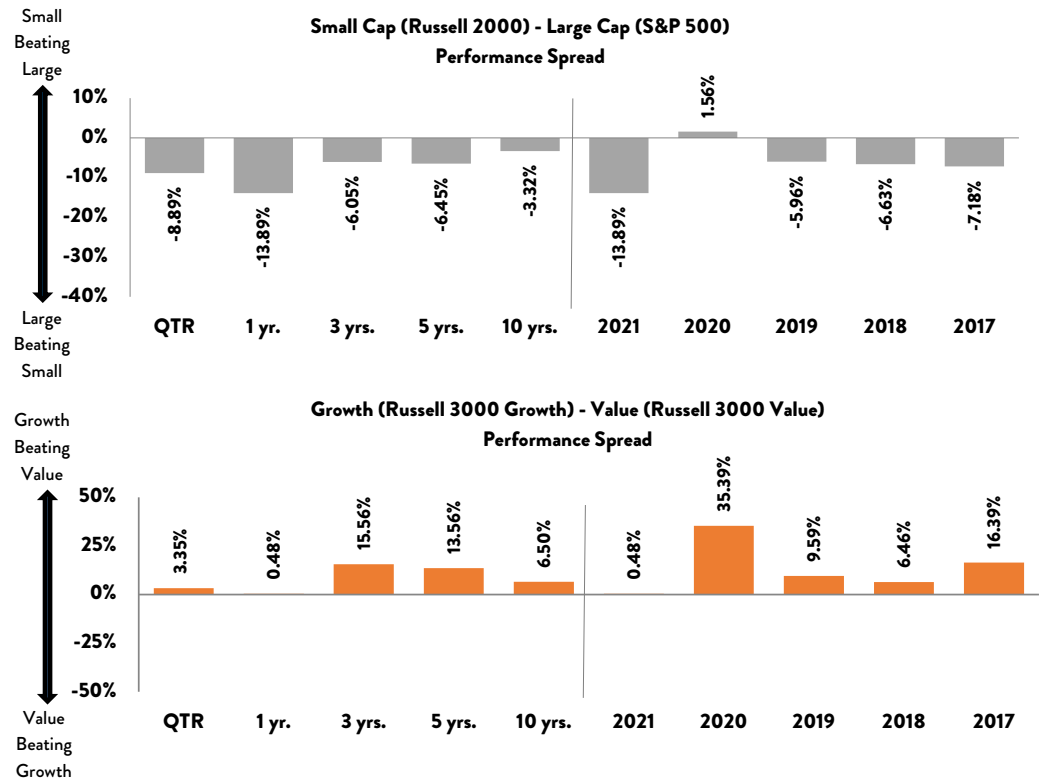
4Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	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%
	6%	Consumer Staples	13.31%	18.63%	18.63%
	2%	Utilities	12.93%	17.67%	17.67%
	13%	Consumer Discretionary	12.84%	24.43%	24.43%
	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%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	10%	Real Estate	14.17%	35.68%	35.68%
	7%	Materials	13.64%	32.23%	32.23%
	19%	Industrials	11.62%	28.45%	28.45%
	3%	Utilities	11.12%	19.75%	19.75%
	14%	Information Technology	8.24%	13.64%	13.64%
	3%	Consumer Staples	7.42%	10.08%	10.08%
	14%	Financials	7.03%	33.14%	33.14%
	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%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	18.14%	26.02%	26.02%
	14%	Information Technology	10.92%	26.85%	26.85%
	5%	Consumer Staples	10.56%	28.79%	28.79%
	17%	Industrials	9.60%	25.90%	25.90%
	8%	Real Estate	8.76%	30.49%	30.49%
	5%	Materials	6.18%	18.41%	18.41%
	19%	Financials	5.41%	27.44%	27.44%
	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	QTR	YTD	1 yr.	Annualized		
				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%

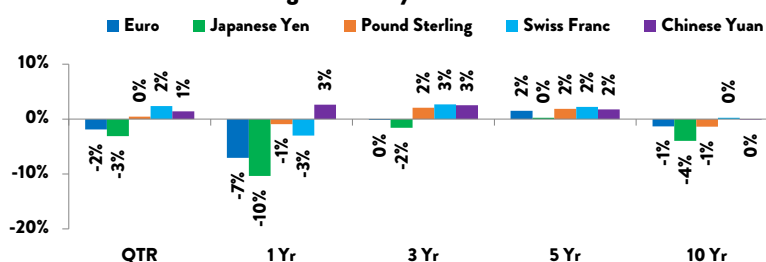


4Q2021 International Market Data

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%

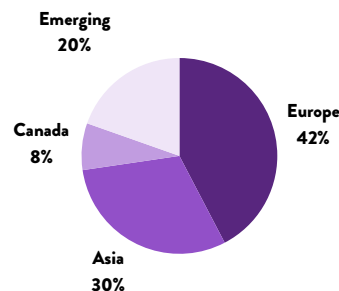
Foreign Currency v. US\$ Returns



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

Regional Exposure

MSCI ACWI ex-USA

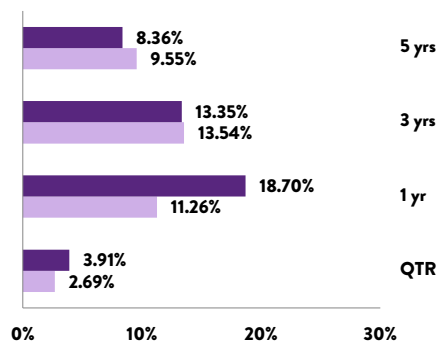


Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
UK	9%
China	9%
France	8%
Canada	8%
Switzerland	7%
Germany	6%
Taiwan	5%
Australia	4%
India	4%

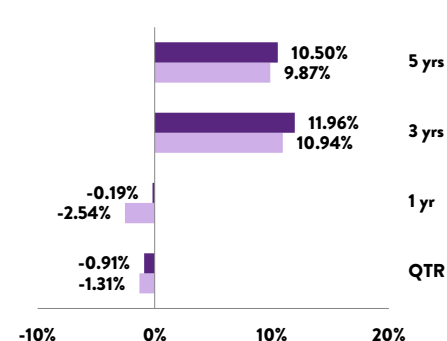
MSCI EAFE Index Return

Local US\$



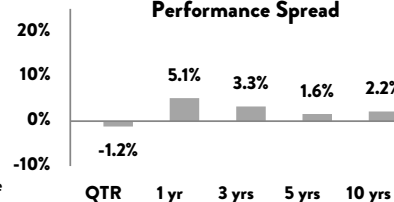
MSCI Emerging Index Return

Local US\$



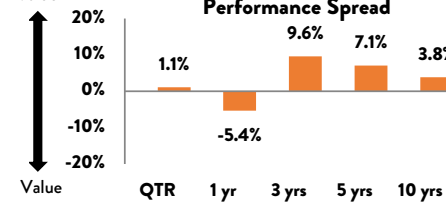
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large
Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



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

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$265,928,628	17.0%
Voya Fixed Account	-	\$84,131,819	5.4%
Voya Government Money Market A	VYAXX	\$917,261	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$44,655,293	2.9%
Fidelity US Bond Index	FXNAX	\$4,017,654	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,272,574	0.1%
Total		\$400,923,228	25.7%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$183,185,409	11.7%
Hartford Core Equity R6	HAITX	\$159,274,242	10.2%
Total		\$342,459,650	21.9%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$90,284,020	5.8%
Baron Growth Instl	BGRIX	\$61,526,248	3.9%
Total		\$151,810,268	9.7%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,985,830	0.6%
Fidelity Small Cap Index	FSSNX	\$56,353,886	3.6%
Total		\$65,339,716	4.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$72,747,602	4.7%
Fidelity Total International Index	FTIHX	\$27,719,133	1.8%
Total		\$100,466,735	6.4%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$40,760,972	2.6%
Moderate Allocation Portfolio	-	\$99,350,820	6.4%
Aggressive Allocation Portfolio	-	\$77,172,624	4.9%
Vanguard Instl Target Retirement Income Instl	VITRX	\$8,215,134	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$35,325,473	2.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,031,145	0.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$73,687,218	4.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,949,861	0.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$69,617,274	4.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,678,872	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$50,310,892	3.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,298,216	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,053,355	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$683,121	0.0%
Total		\$466,134,979	29.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,744,317	0.4%
Participant Loans	-	\$28,399,676	1.8%
Total		\$34,143,993	2.2%

TOTAL PLAN ASSETS

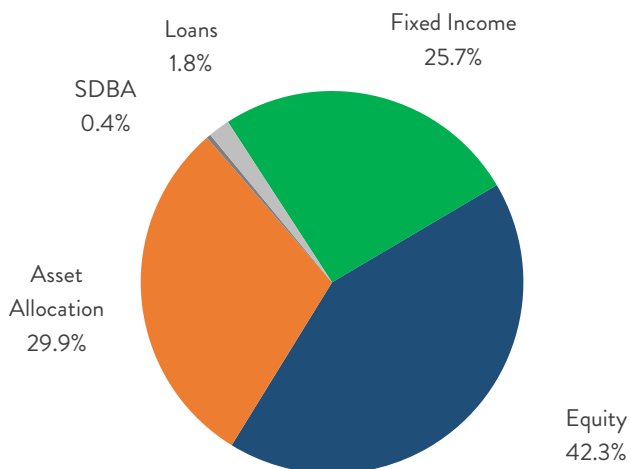
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SAN BERNARDINO COUNTY

Full-Time Plans - Combined

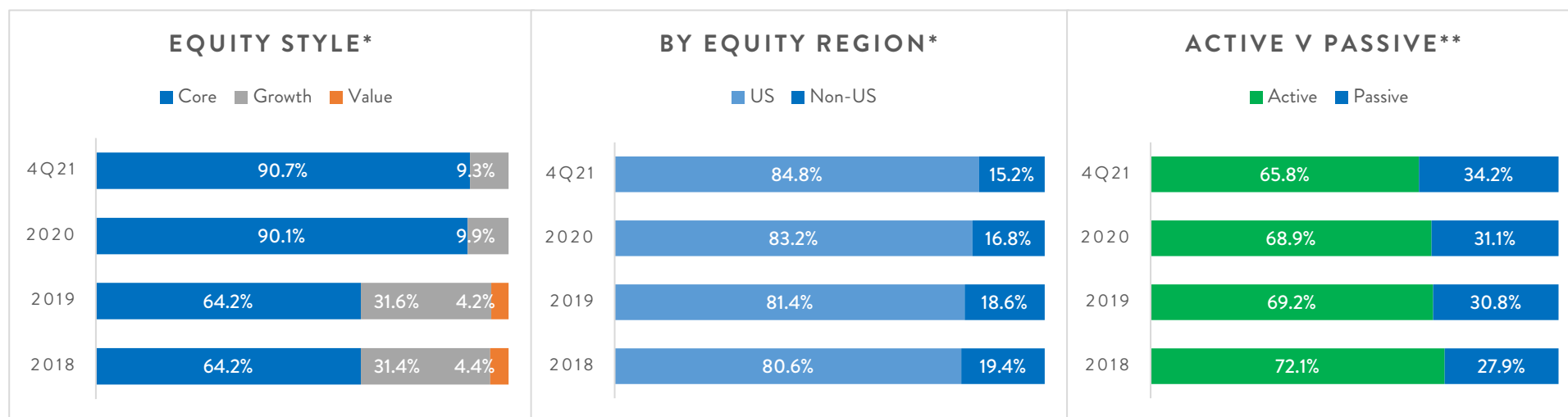
PLAN ASSET ALLOCATION

Fourth Quarter 2021



HISTORICAL PLAN ALLOCATION

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

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

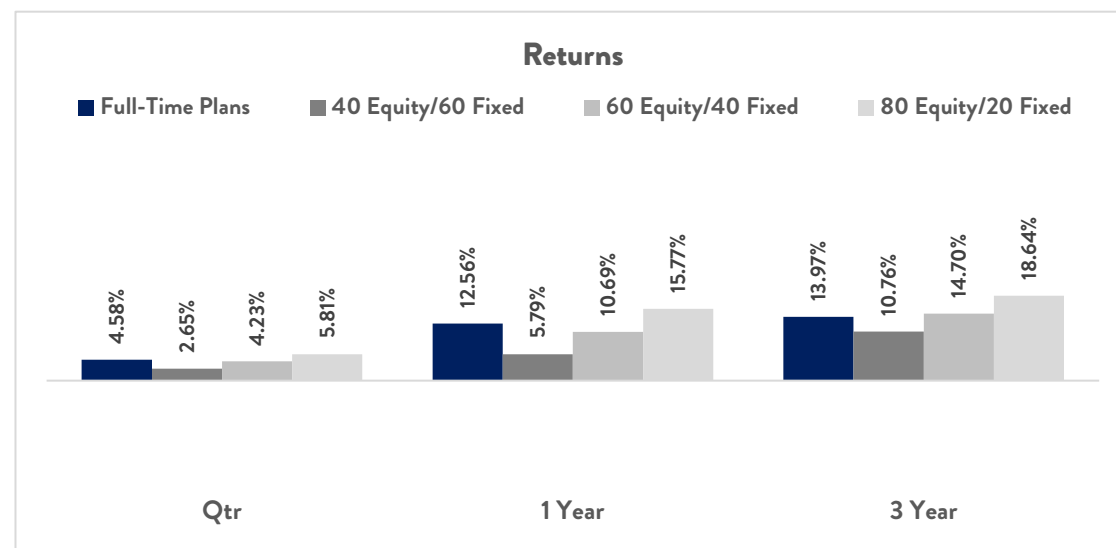
Fourth Quarter 2021

PLAN LEVEL CASH FLOWS

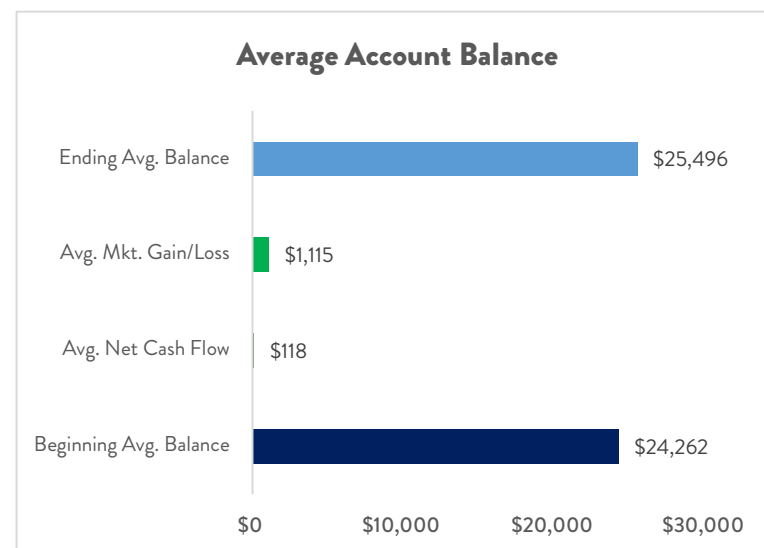
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$400,095,181	\$10,302,261	(\$9,318,008)	(\$1,383,623)	\$1,227,416	\$400,923,228
Large Cap	\$309,527,153	\$3,879,438	(\$4,210,251)	\$284,826	\$32,978,484	\$342,459,650
Mid Cap	\$142,707,160	\$2,183,384	(\$1,845,731)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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$1,458,721,318	\$7,112,556	\$67,045,018	\$1,532,878,892
YTD	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
2018	N/A	N/A	N/A	\$971,095,953
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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



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SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$215,586,229	19.3%
Sterling Capital Total Return Bond R6	STRDX	\$38,648,670	3.5%
Fidelity US Bond Index	FXNAX	\$3,442,148	0.3%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$927,278	0.1%
Total		\$258,604,325	23.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$148,011,570	13.3%
Hartford Core Equity R6	HAITX	\$125,295,081	11.2%
Total		\$273,306,651	24.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$71,303,926	6.4%
Baron Growth Instl	BGRIX	\$48,909,235	4.4%
Total		\$120,213,161	10.8%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$7,143,195	0.6%
Fidelity Small Cap Index	FSSNX	\$45,776,387	4.1%
Total		\$52,919,582	4.7%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$62,239,672	5.6%
Fidelity Total International Index	FTIHX	\$23,028,203	2.1%
Total		\$85,267,875	7.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,075,630	2.5%
Moderate Allocation Portfolio	-	\$74,224,498	6.7%
Aggressive Allocation Portfolio	-	\$60,372,805	5.4%
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,762,629	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,806,311	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,969,994	0.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$29,995,427	2.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,472,567	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$35,428,967	3.2%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,086,437	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$38,633,120	3.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$867,103	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$853,683	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$643,484	0.1%
Total		\$294,192,655	26.4%

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

TOTAL PLAN ASSETS

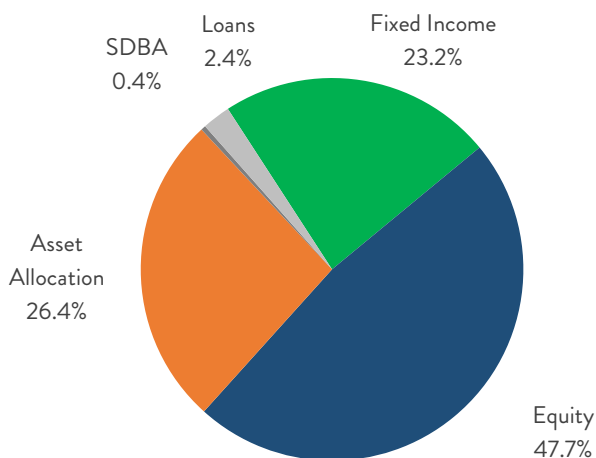
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SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

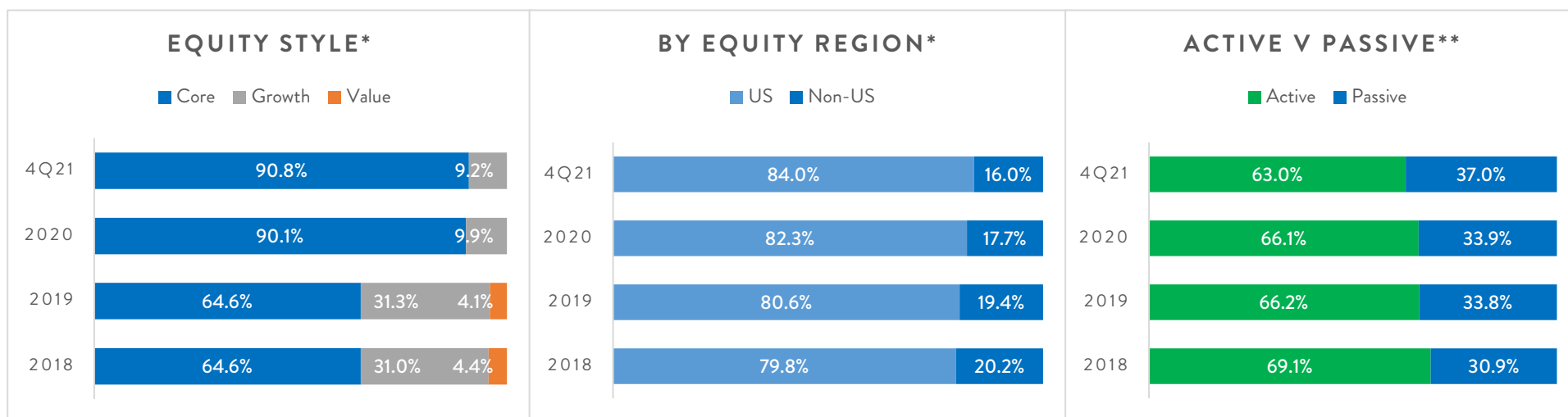
PLAN ASSET ALLOCATION

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

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

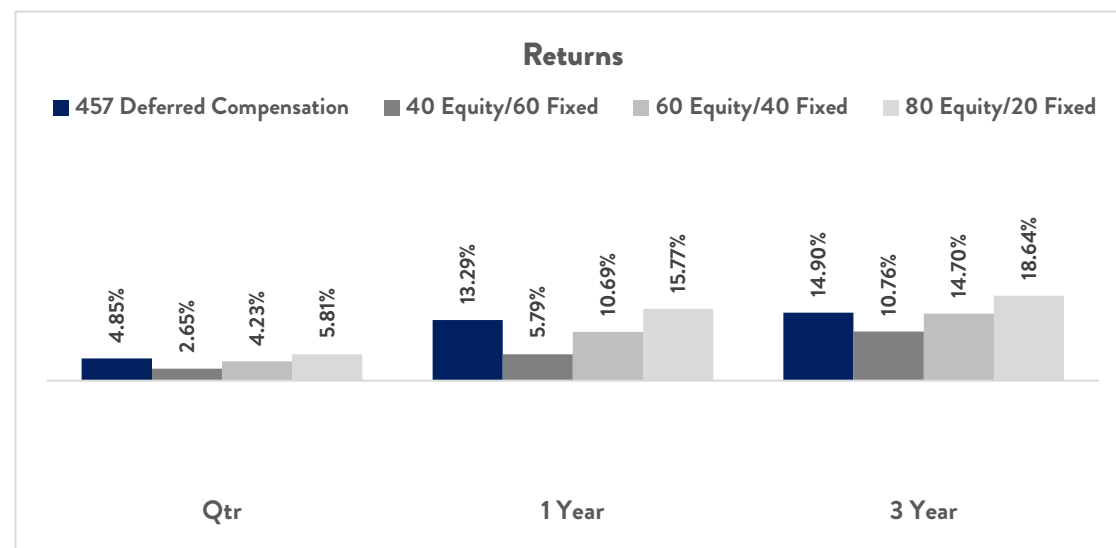
Fourth Quarter 2021

PLAN LEVEL CASH FLOWS

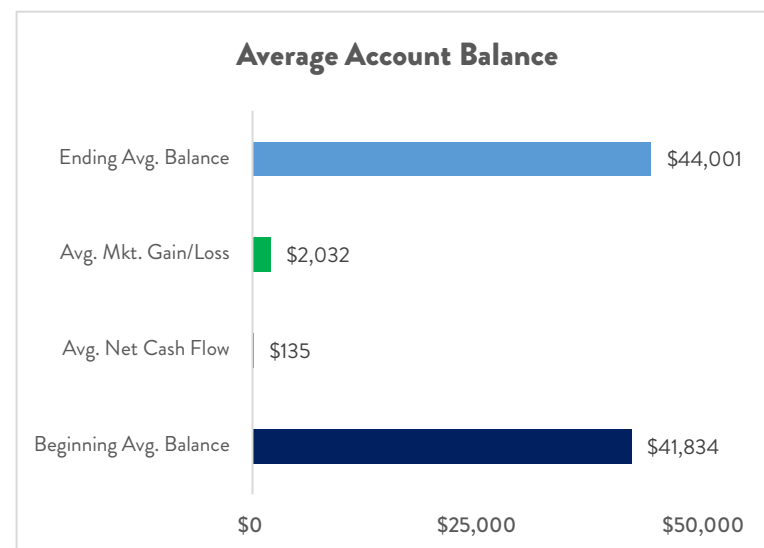
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$259,734,397	\$3,546,882	(\$6,260,420)	\$849,920	\$733,546	\$258,604,325
Large Cap	\$246,711,849	\$3,134,744	(\$3,271,140)	\$419,066	\$26,312,131	\$273,306,651
Mid Cap	\$113,006,095	\$1,773,813	(\$1,486,329)	(\$401,874)	\$7,321,456	\$120,213,161
Small Cap	\$51,108,821	\$974,972	(\$629,937)	\$71,968	\$1,393,758	\$52,919,582
International	\$82,744,179	\$1,502,693	(\$1,172,513)	(\$199,044)	\$2,392,561	\$85,267,875
Asset Allocation	\$277,984,756	\$9,423,886	(\$4,187,583)	(\$961,148)	\$11,932,745	\$294,192,655
SDBA	\$4,097,906	\$0	\$0	\$221,112	\$205,523	\$4,524,541
Total	\$1,035,388,001	\$20,356,990	(\$17,007,922)	\$0	\$50,291,722	\$1,089,028,791

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$1,035,388,001	\$3,349,068	\$50,291,722	\$1,089,028,791
YTD	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
2018	N/A	N/A	N/A	\$691,312,582
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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



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SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,165,175	5.5%
Sterling Capital Total Return Bond R6	STRDX	\$253,191	0.6%
Fidelity US Bond Index	FXNAX	\$11,795	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$22,360	0.1%
Total		\$2,452,520	6.2%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,429,402	3.6%
Hartford Core Equity R6	HAITX	\$763,948	1.9%
Total		\$2,193,350	5.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$608,193	1.5%
Baron Growth Instl	BGRIX	\$496,564	1.3%
Total		\$1,104,758	2.8%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$183,619	0.5%
Fidelity Small Cap Index	FSSNX	\$410,677	1.0%
Total		\$594,296	1.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$194,809	0.5%
Fidelity Total International Index	FTIHX	\$250,101	0.6%
Total		\$444,910	1.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$914,479	2.3%
Moderate Allocation Portfolio	-	\$1,472,975	3.7%
Aggressive Allocation Portfolio	-	\$1,302,593	3.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$808,859	2.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$4,623,501	11.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$270,349	0.7%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,333,831	23.6%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$433,019	1.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,873,956	22.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$468,920	1.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,795,301	9.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$363,722	0.9%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$150,253	0.4%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$11,371	0.0%
Total		\$32,823,129	82.9%

TOTAL PLAN ASSETS

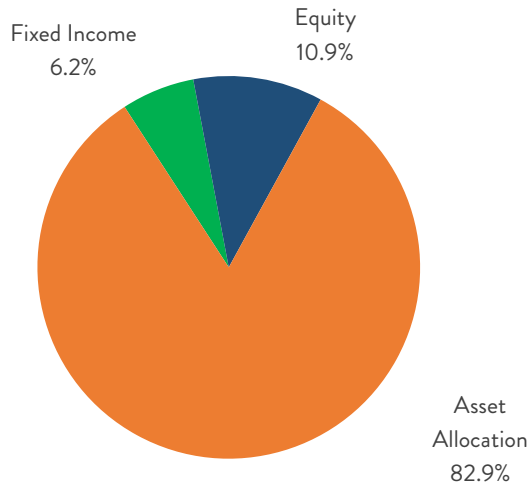
\$39,612,962

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

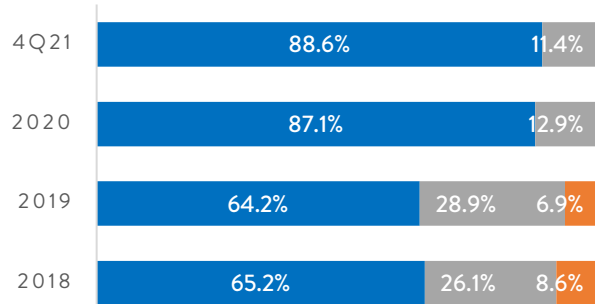


HISTORICAL PLAN ALLOCATION

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

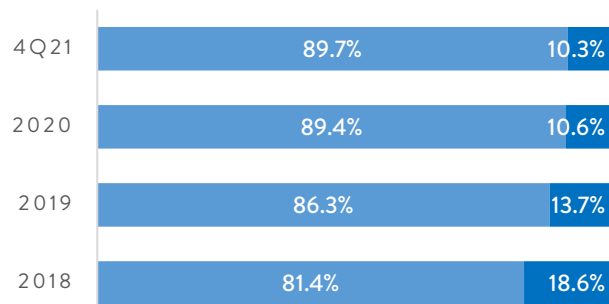
EQUITY STYLE*

Core Growth Value



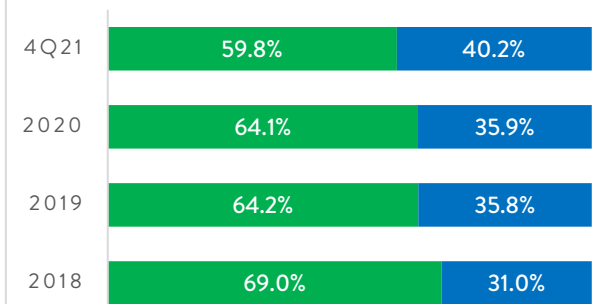
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

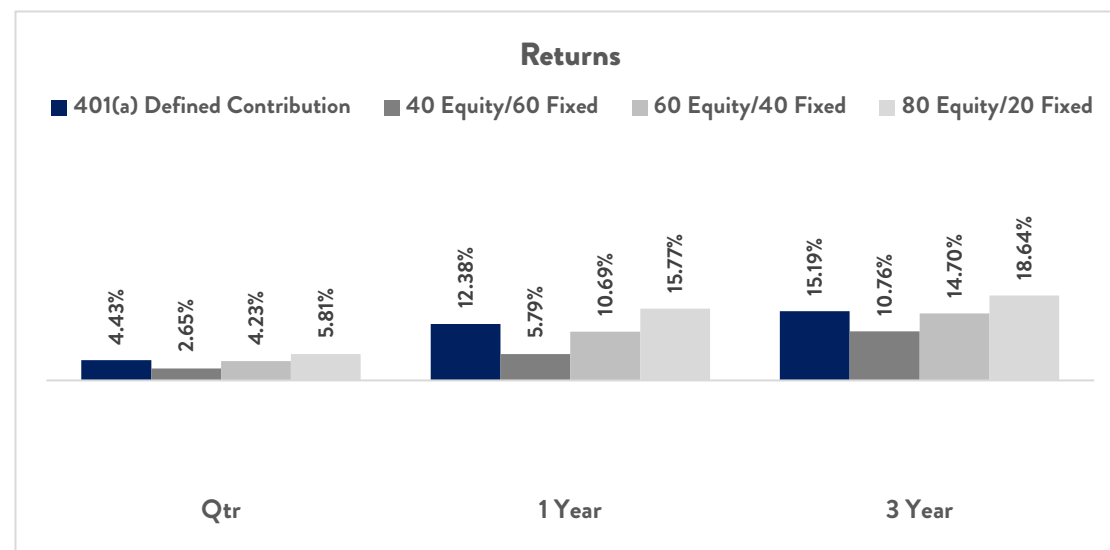
Fourth Quarter 2021

PLAN LEVEL CASH FLOWS

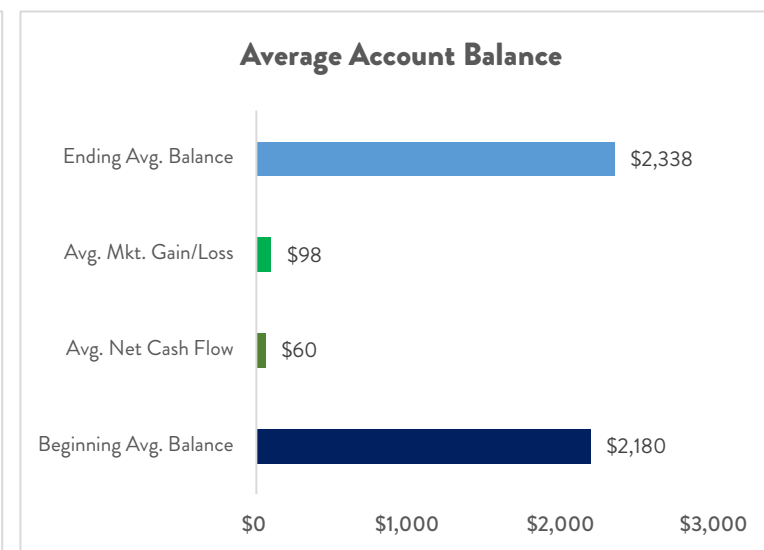
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,333,075	\$42,436	(\$24,469)	\$94,487	\$6,991	\$2,452,520
Large Cap	\$1,975,902	\$59,131	(\$6,952)	(\$45,583)	\$210,852	\$2,193,350
Mid Cap	\$1,035,003	\$32,668	(\$1,613)	(\$29,860)	\$68,559	\$1,104,758
Small Cap	\$551,835	\$20,678	(\$1,070)	\$3,202	\$19,652	\$594,296
International	\$431,123	\$13,408	(\$516)	(\$10,212)	\$11,108	\$444,910
Asset Allocation	\$30,614,866	\$1,145,584	(\$266,431)	(\$12,034)	\$1,341,144	\$32,823,129
Total	\$36,941,804	\$1,313,905	(\$301,052)	\$0	\$1,658,306	\$39,612,962

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$36,941,804	\$1,012,853	\$1,658,306	\$39,612,962
YTD	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
2019	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
2018	N/A	N/A	N/A	\$18,802,415
2017	N/A	N/A	N/A	N/A



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



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SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$48,177,225	22.6%
Sterling Capital Total Return Bond R6	STRDX	\$5,056,198	2.4%
Fidelity US Bond Index	FXNAX	\$508,242	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$237,513	0.1%
Total		\$53,979,178	25.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$29,984,183	14.1%
Hartford Core Equity R6	HAITX	\$29,023,094	13.6%
Total		\$59,007,277	27.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$15,415,454	7.2%
Baron Growth Instl	BGRIX	\$9,346,843	4.4%
Total		\$24,762,296	11.6%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,347,713	0.6%
Fidelity Small Cap Index	FSSNX	\$8,792,167	4.1%
Total		\$10,139,880	4.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$9,496,640	4.5%
Fidelity Total International Index	FTIHX	\$4,010,678	1.9%
Total		\$13,507,318	6.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$9,952,512	4.7%
Moderate Allocation Portfolio	-	\$18,122,963	8.5%
Aggressive Allocation Portfolio	-	\$8,465,990	4.0%
Vanguard Instl Target Retirement Income Instl	VITRX	\$132,706	0.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,881,815	0.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$464,308	0.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,961,075	1.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$940,874	0.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,225,468	1.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$120,179	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,634,884	0.8%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$39,652	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$8,482	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$16,469	0.0%
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

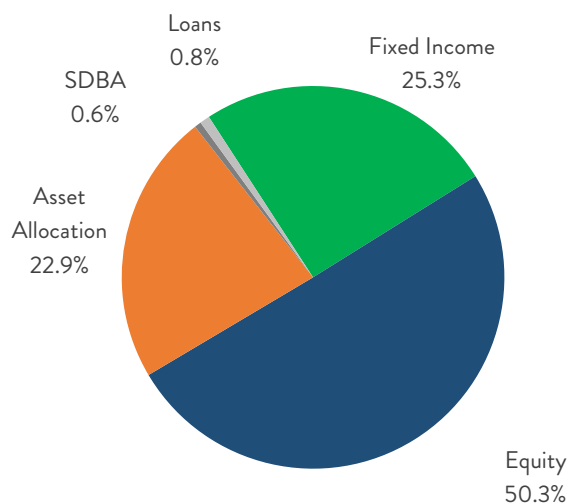
\$213,370,237

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

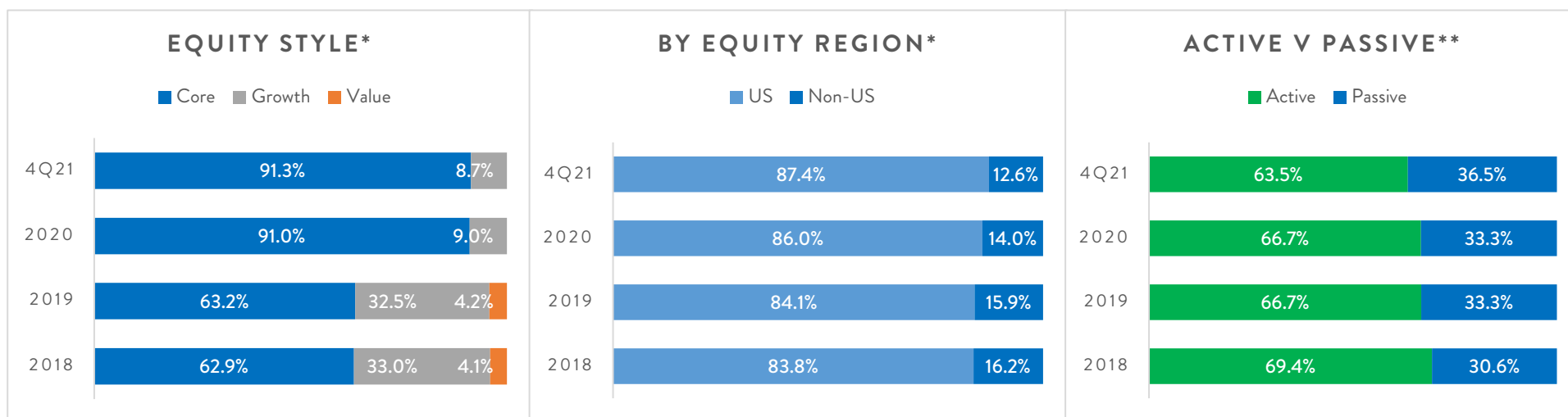
PLAN ASSET ALLOCATION

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

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

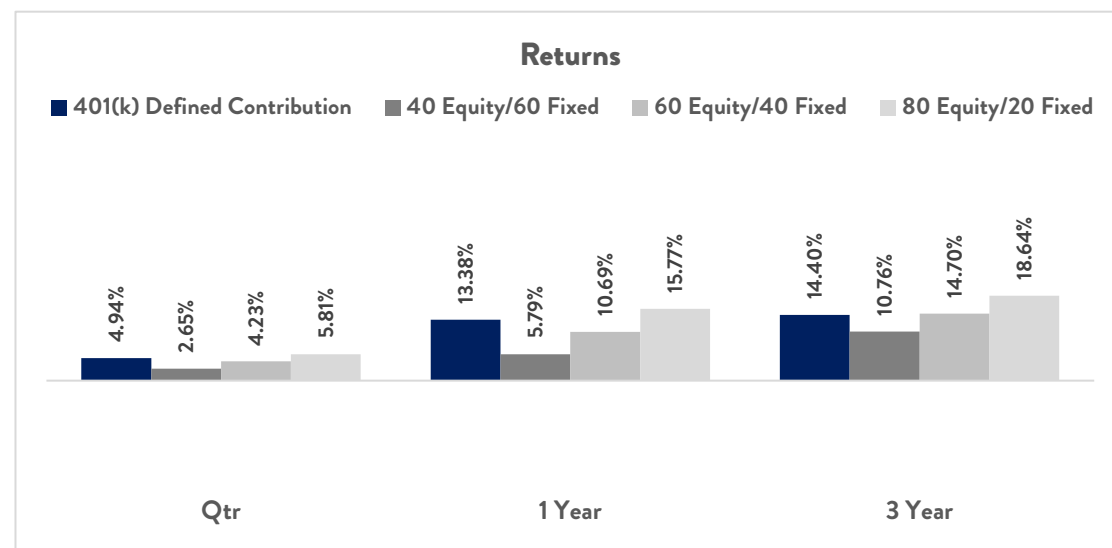
Fourth Quarter 2021

PLAN LEVEL CASH FLOWS

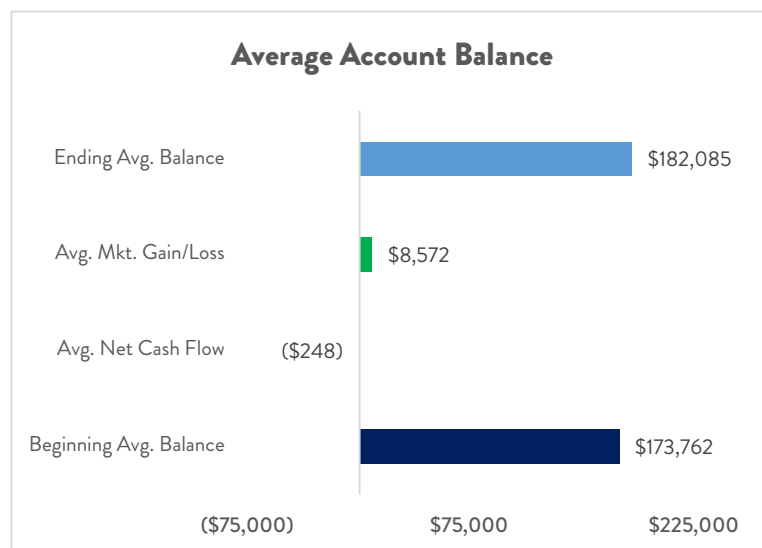
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$53,544,641	\$589,696	(\$1,366,654)	\$1,037,081	\$174,415	\$53,979,178
Large Cap	\$53,710,934	\$685,563	(\$842,117)	(\$242,595)	\$5,695,491	\$59,007,277
Mid Cap	\$23,295,742	\$375,935	(\$293,754)	(\$136,034)	\$1,520,408	\$24,762,296
Small Cap	\$9,860,251	\$224,086	(\$107,771)	(\$108,931)	\$272,244	\$10,139,880
International	\$13,032,428	\$284,491	(\$152,730)	(\$31,987)	\$375,116	\$13,507,318
Asset Allocation	\$47,391,128	\$1,054,879	(\$740,134)	(\$565,694)	\$1,827,197	\$48,967,376
SDBA	\$1,075,993	\$0	\$0	\$48,160	\$95,622	\$1,219,776
Total	\$201,911,118	\$3,214,650	(\$3,503,160)	\$0	\$9,960,494	\$211,583,102

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$201,911,118	(\$288,509)	\$9,960,494	\$211,583,102
YTD	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
2018	N/A	N/A	N/A	\$136,406,428
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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



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SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$84,131,819	43.7%
Voya Government Money Market A	VYAXX	\$917,261	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$697,233	0.4%
Fidelity US Bond Index	FXNAX	\$55,469	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$85,422	0.0%
Total		\$85,887,204	44.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,760,254	2.0%
Hartford Core Equity R6	HAITX	\$4,192,118	2.2%
Total		\$7,952,372	4.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,956,446	1.5%
Baron Growth Instl	BGRIX	\$2,773,606	1.4%
Total		\$5,730,053	3.0%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$311,302	0.2%
Fidelity Small Cap Index	FSSNX	\$1,374,655	0.7%
Total		\$1,685,958	0.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$816,482	0.4%
Fidelity Total International Index	FTIHX	\$430,150	0.2%
Total		\$1,246,631	0.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,818,351	0.9%
Moderate Allocation Portfolio	-	\$5,530,384	2.9%
Aggressive Allocation Portfolio	-	\$7,031,236	3.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,510,940	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$15,013,847	7.8%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$326,495	0.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$30,396,886	15.8%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$103,402	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$22,088,884	11.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,336	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,247,585	3.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$27,738	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$40,938	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$11,797	0.0%
Total		\$90,151,818	46.8%

TOTAL PLAN ASSETS

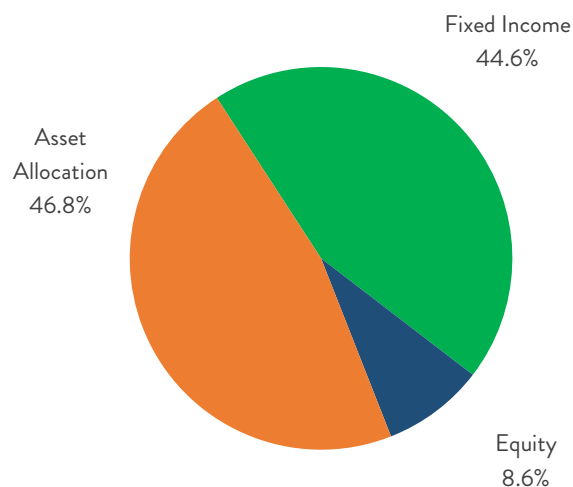
\$192,654,036

SAN BERNARDINO COUNTY

Retirement Medical Trust

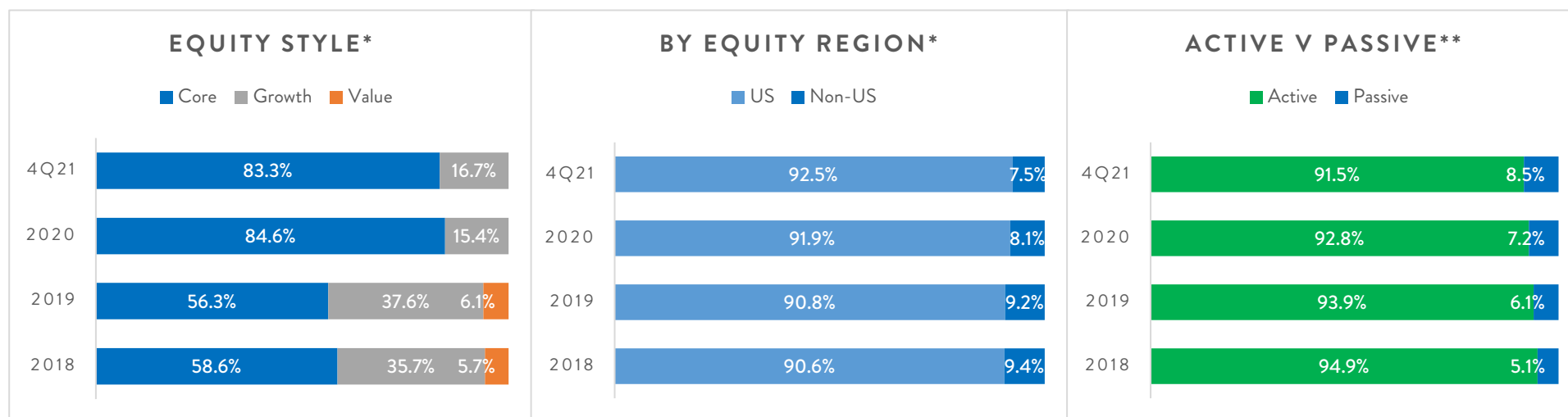
PLAN ASSET ALLOCATION

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

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

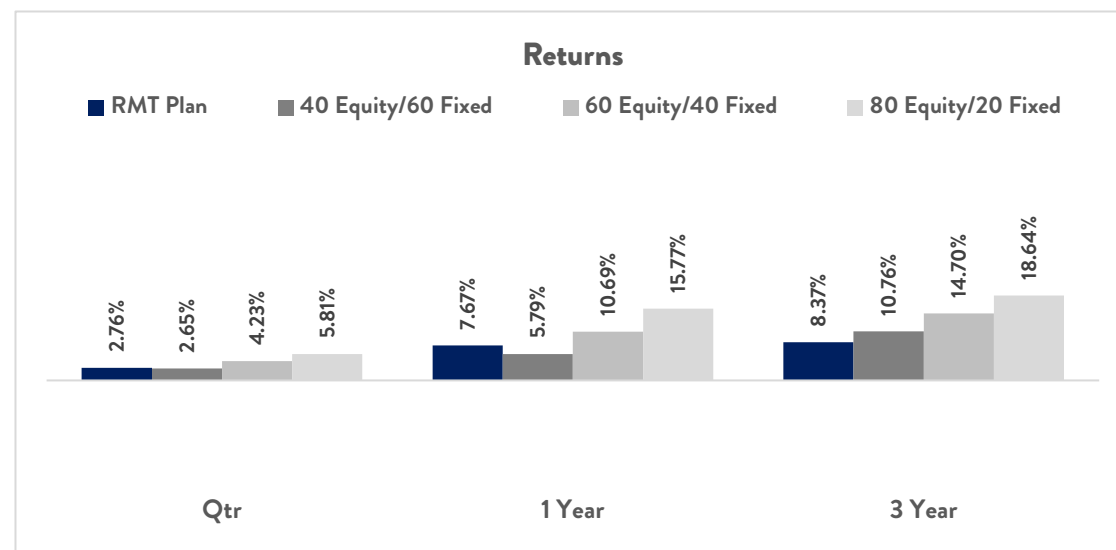
Fourth Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$84,483,068	\$6,123,247	(\$1,666,464)	(\$3,365,110)	\$312,464	\$85,887,204
Large Cap	\$7,128,467	\$0	(\$90,043)	\$153,938	\$760,009	\$7,952,372
Mid Cap	\$5,370,320	\$968	(\$64,034)	\$73,702	\$349,097	\$5,730,053
Small Cap	\$1,616,583	\$0	(\$11,529)	\$33,320	\$47,584	\$1,685,958
International	\$1,216,454	\$0	(\$15,403)	\$11,585	\$33,996	\$1,246,631
Asset Allocation	\$84,665,503	\$0	(\$1,237,597)	\$3,092,566	\$3,631,346	\$90,151,818
Total	\$184,480,395	\$6,124,215	(\$3,085,071)	\$0	\$5,134,497	\$192,654,036

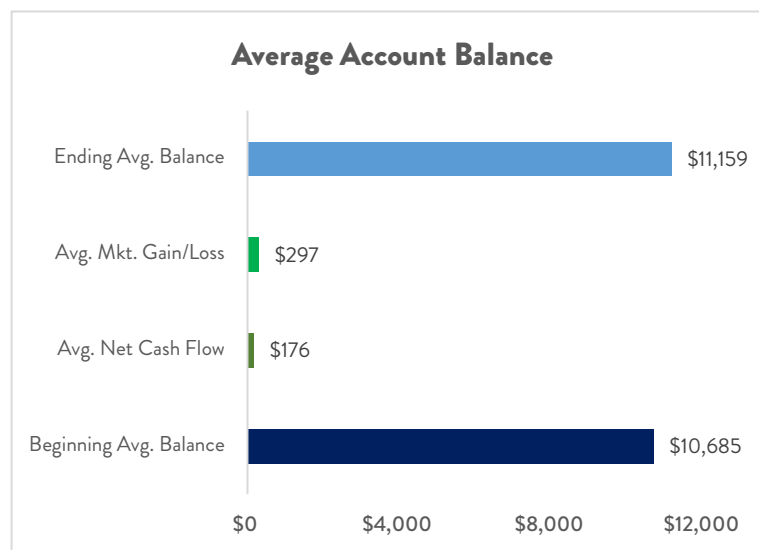
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$184,480,395	\$3,039,144	\$5,134,497	\$192,654,036
YTD	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
2019	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470
2018	N/A	N/A	N/A	\$124,574,529
2017	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



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Section 3

SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

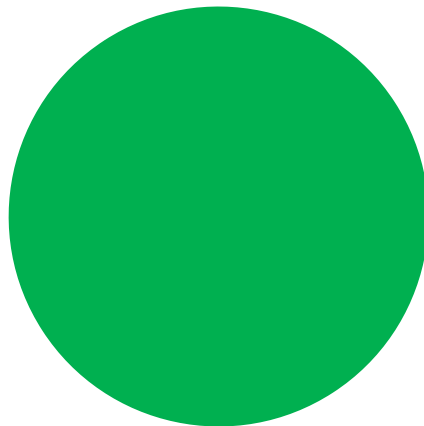
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$43,987,776	100.0%
Total		\$43,987,776	100.0%

HISTORICAL PLAN CASH FLOWS

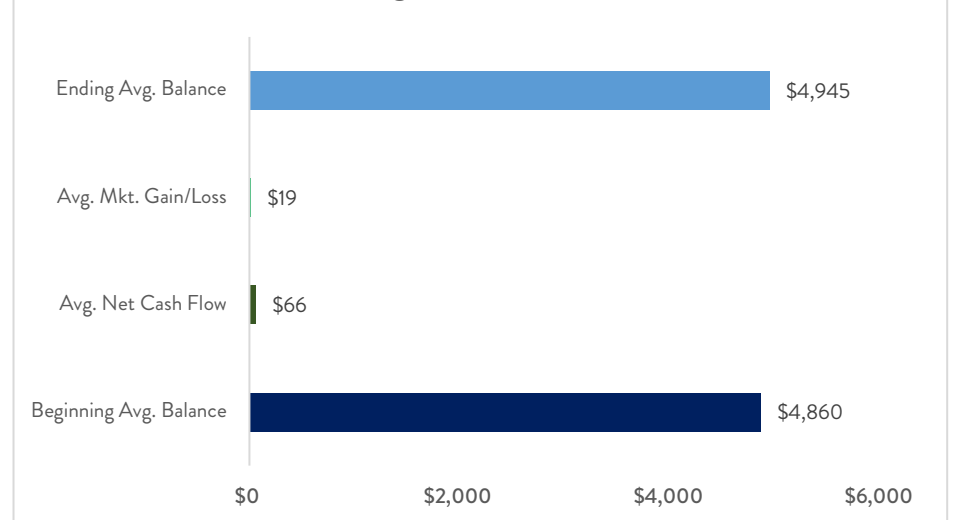
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$43,230,841	\$588,142	\$168,793	\$43,987,776
YTD	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246
2018	N/A	N/A	N/A	\$36,665,327
2017	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS **\$43,987,776**

Fixed Income
100.0%



Average Account Balance



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Section 4

SAN BERNARDINO COUNTY

All Plans - Combined

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Fourth Quarter 2021

Key: P Pass / ● Fail

Proposed Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch 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.
Vanguard 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	-	

			Proposed Investment Policy Status	
			On-Watch Information	Notes
Key: P Pass / F Fail				
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	-	

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

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

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	6.44	22.56	22.56	23.27	15.08	14.89	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	6.44	22.58	22.58	23.29	15.10	14.91	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	72	66	66	17	14	12	24	24	25	26	57	32
	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	61	8	28	32	41	86

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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	-	-	-
US Fund Allocation--30% to 50% Equity	79	81	81	94	85	75	62	100	1	N/A	N/A	N/A

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

				<i>Annualized</i>									
	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 Allocation--50% 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 Allocation--70% 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.

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

Fourth Quarter 2021

	<i>Annualized</i>												
	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.

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

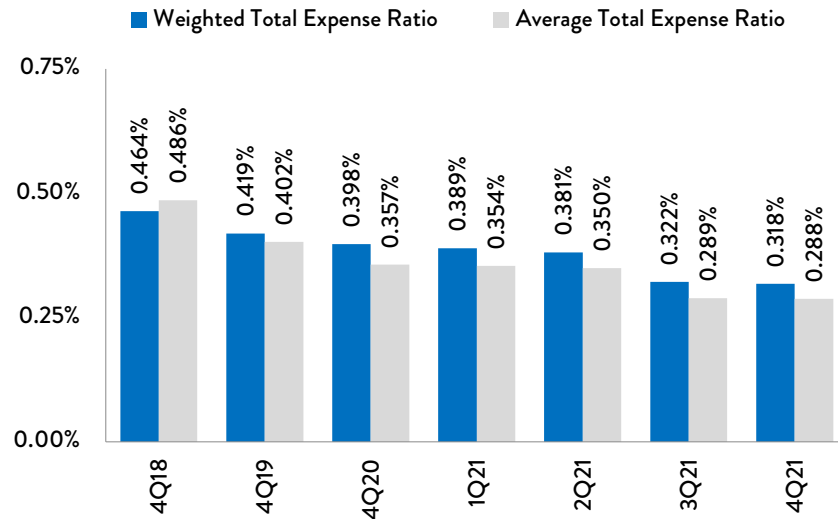
Fourth Quarter 2021

				<i>Annualized</i>									
	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	-	-	-	

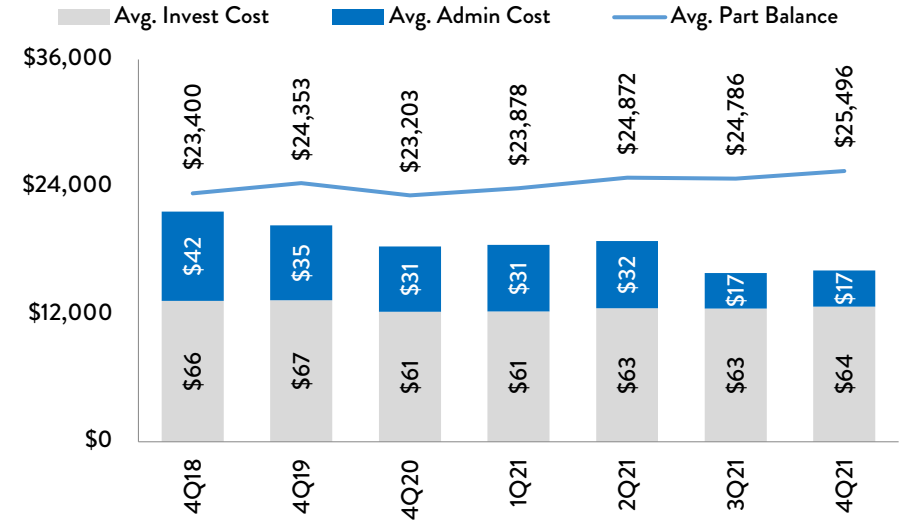
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 5

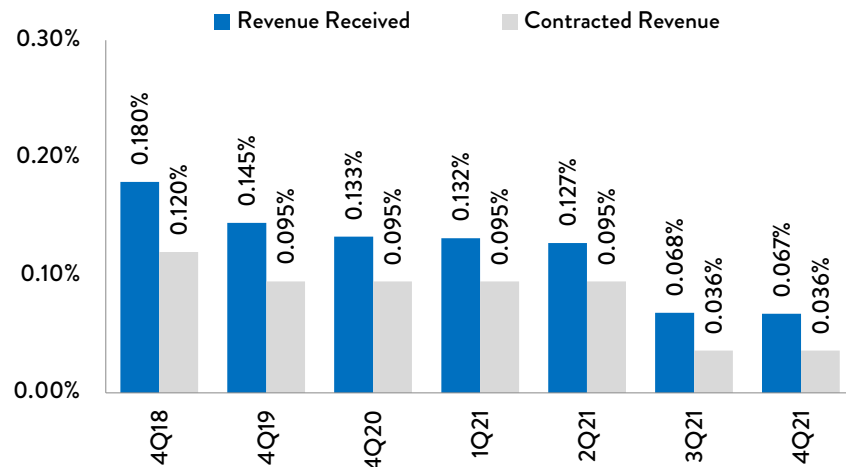
Annualized Plan Cost (%)



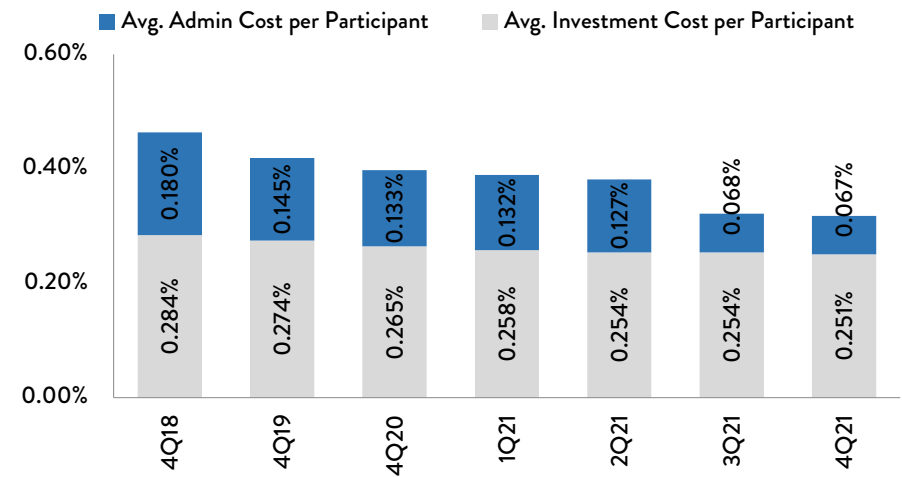
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

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

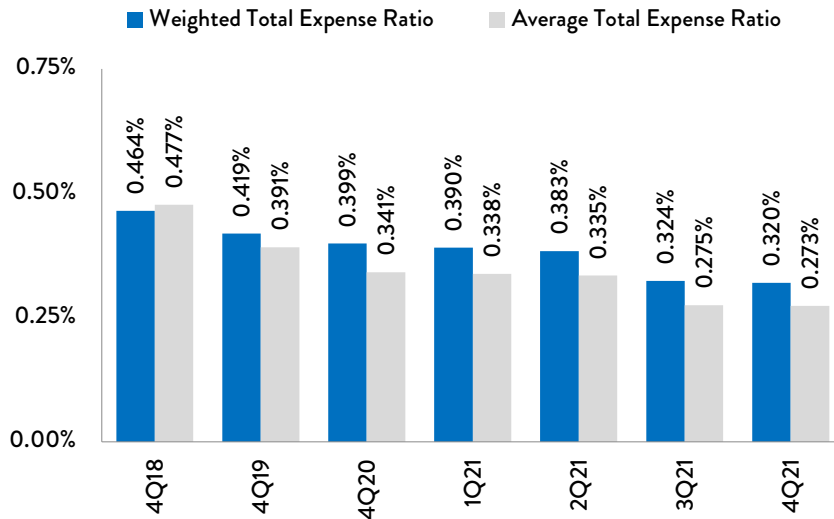
SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

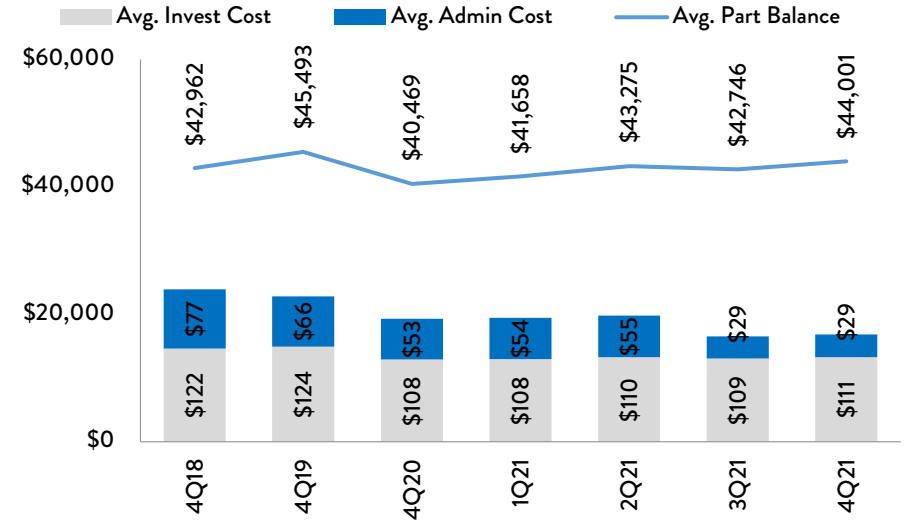
PLAN FEE ANALYSIS

Fourth Quarter 2021

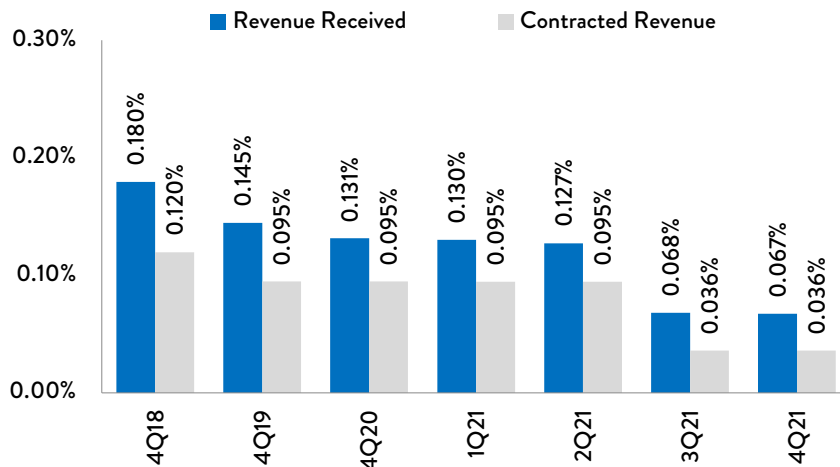
Annualized Plan Cost (%)



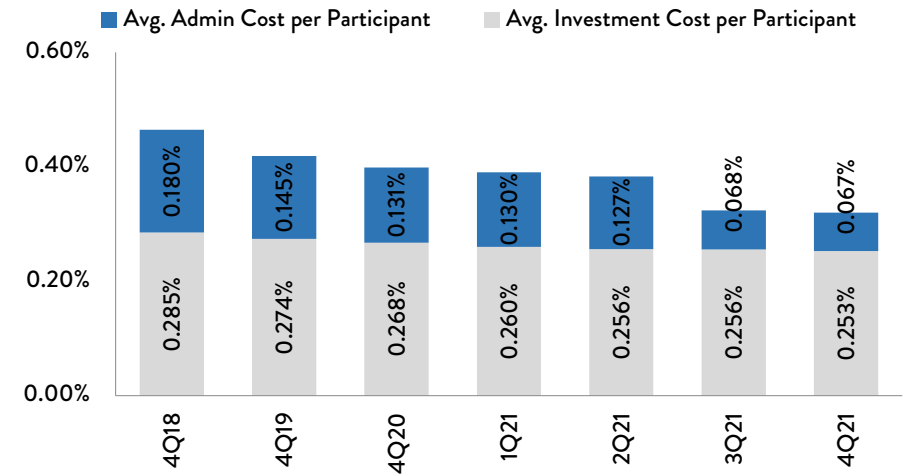
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

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

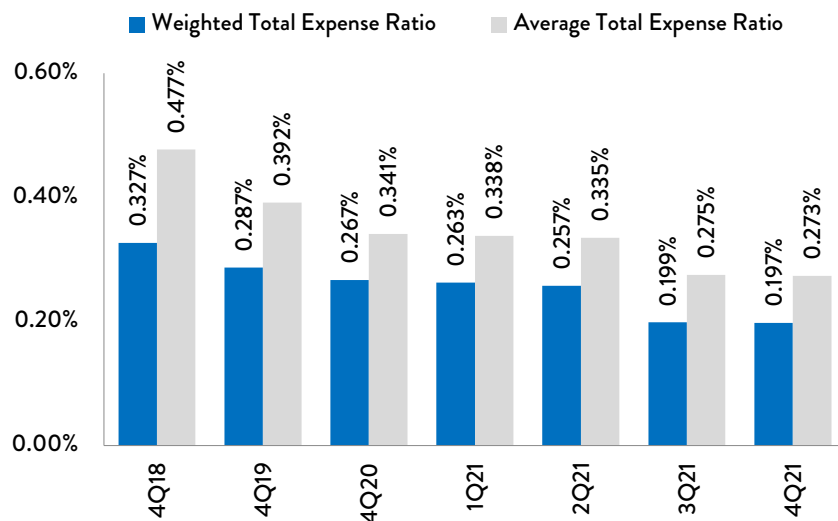
SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

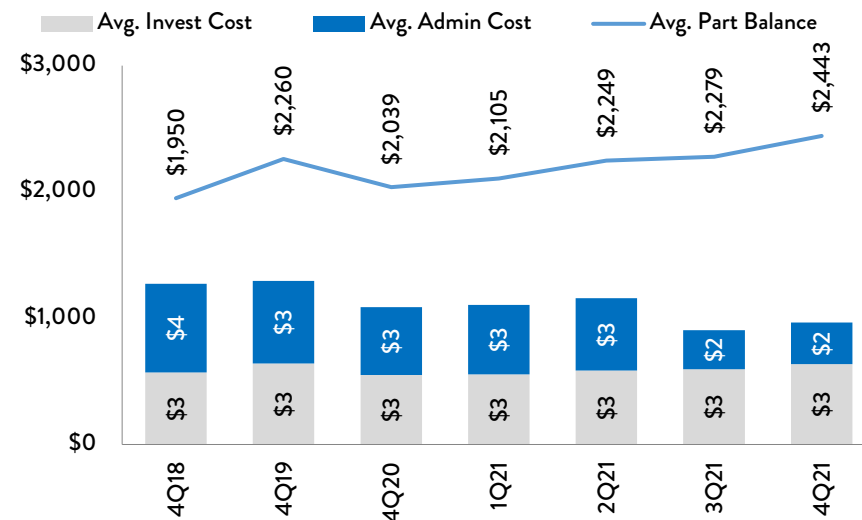
PLAN FEE ANALYSIS

Fourth Quarter 2021

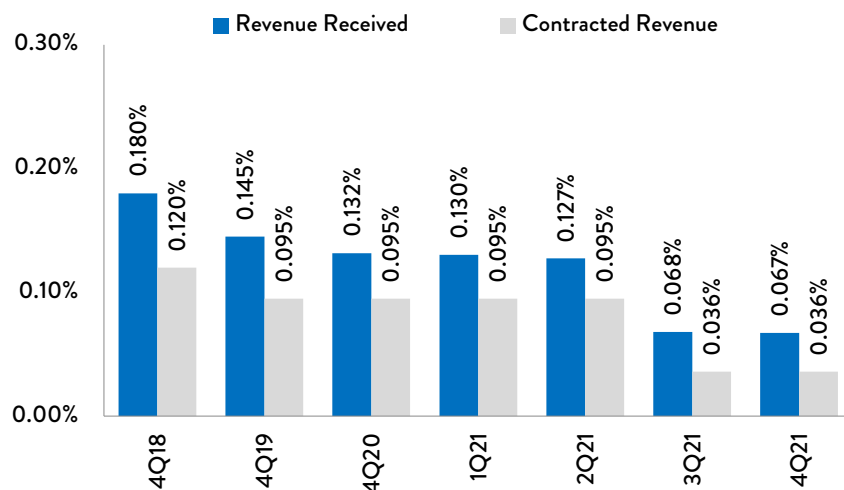
Annualized Plan Cost (%)



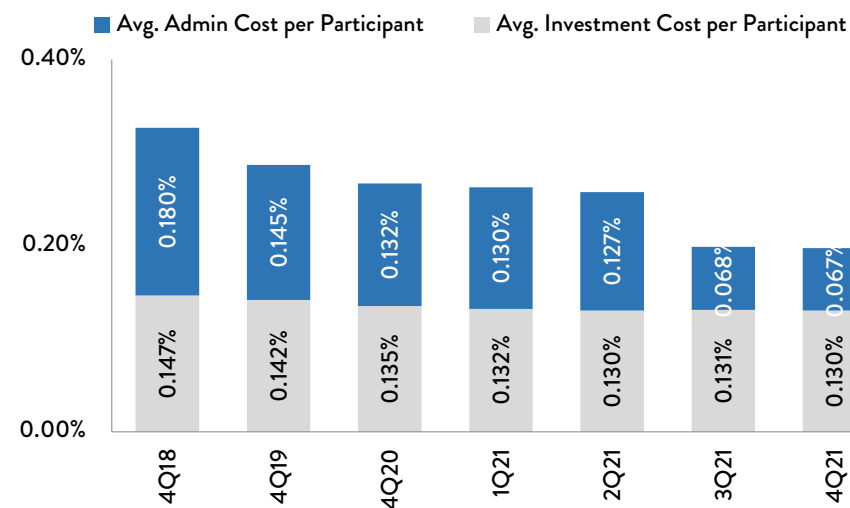
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

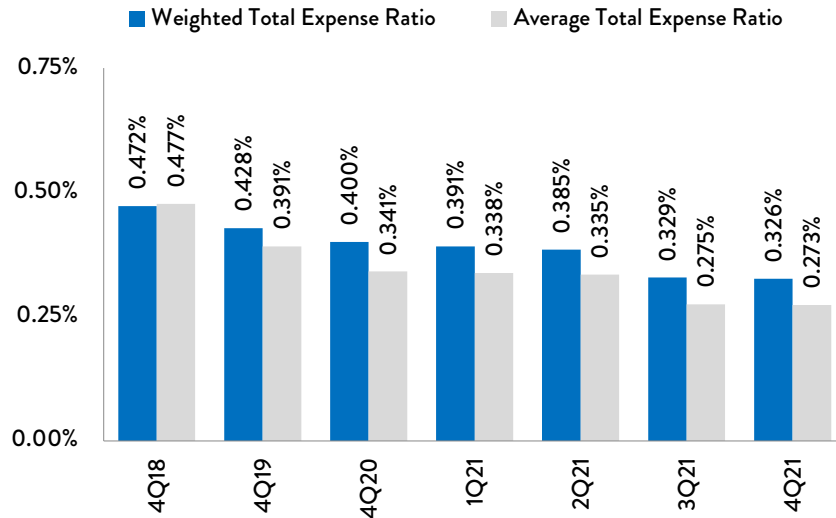
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
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		\$39,612,962			\$51,604	\$26,604

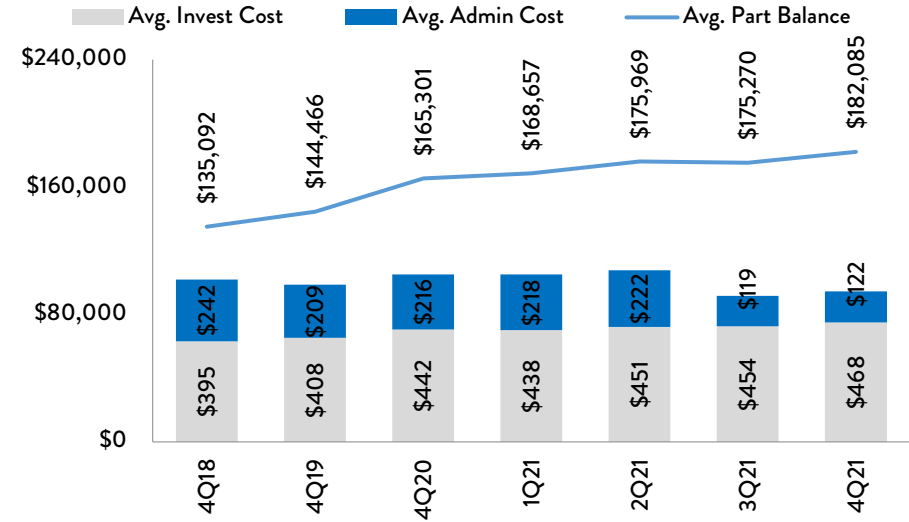
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,651	\$26,604
Contracted Revenue (est):	\$3,565	\$14,261
Net Excess/(Deficit) (est):	\$3,086	\$12,343

*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.

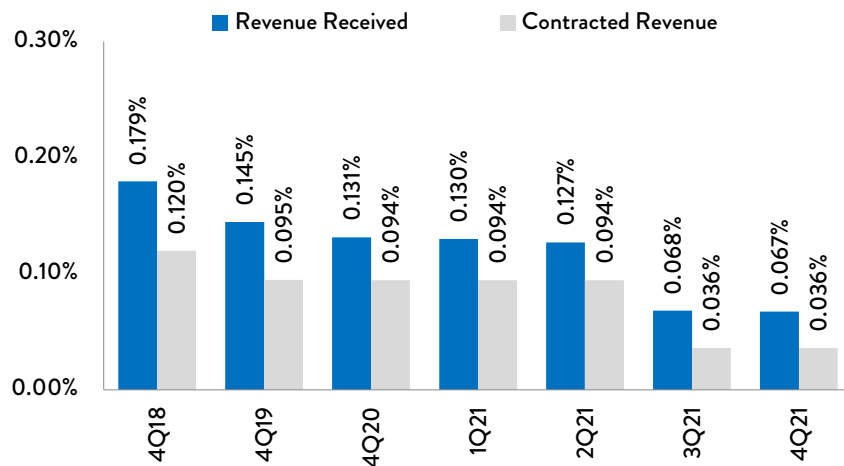
Annualized Plan Cost (%)



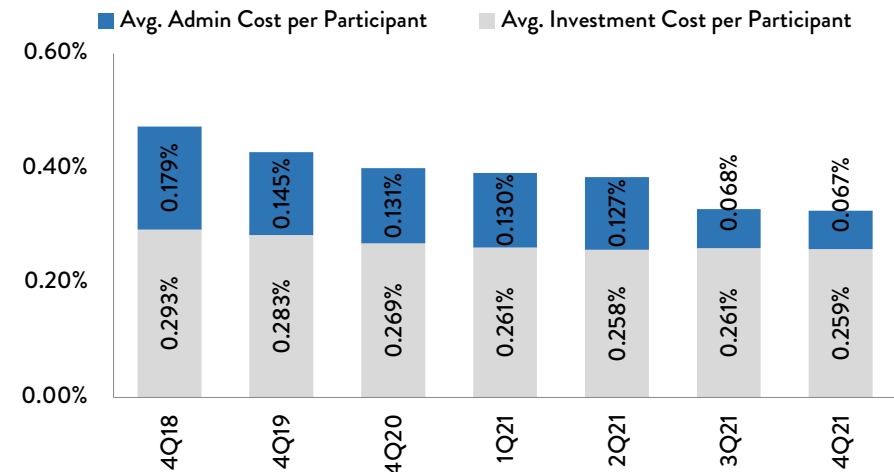
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY
401(k) Defined Contribution Plan

PLAN FEE ANALYSIS
Fourth Quarter 2021

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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			\$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.

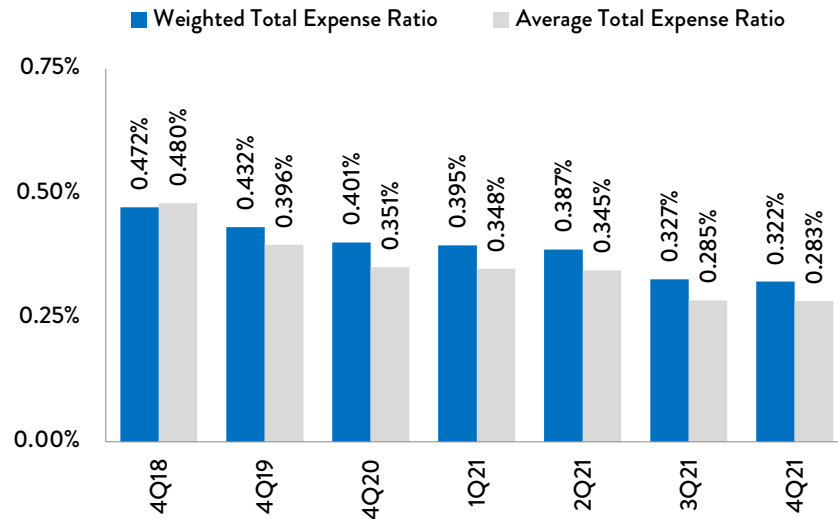
SAN BERNARDINO COUNTY

Retirement Medical Trust

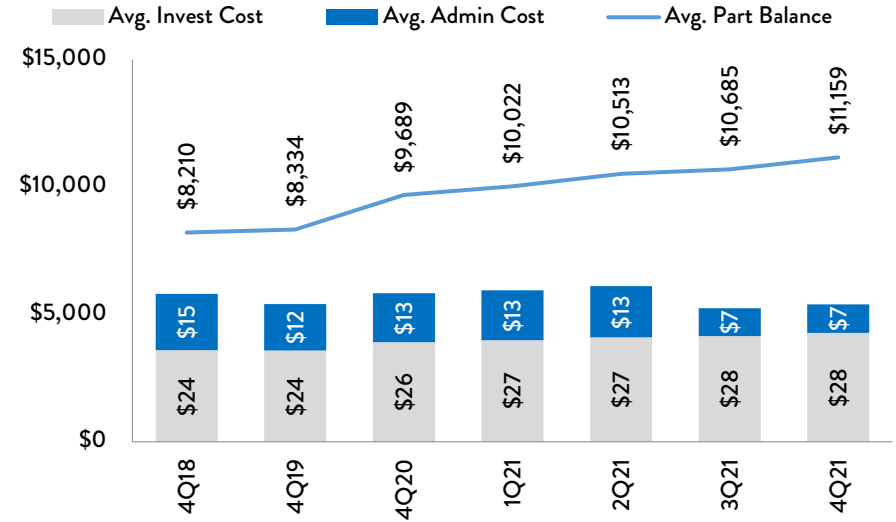
PLAN FEE ANALYSIS

Fourth Quarter 2021

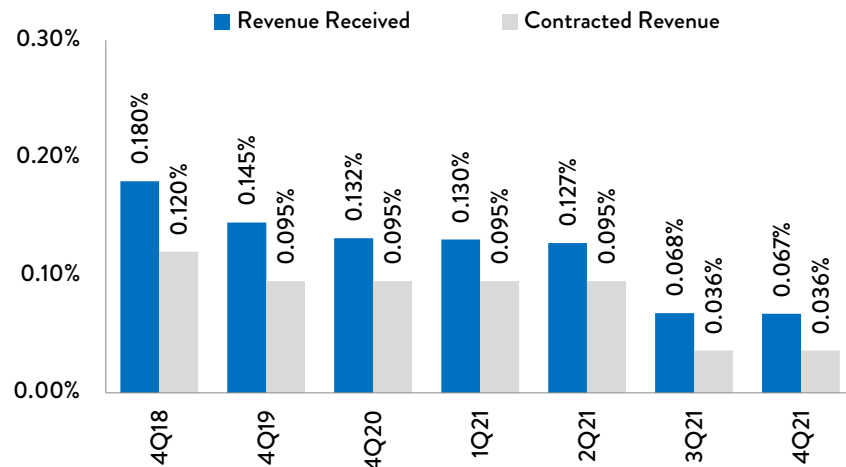
Annualized Plan Cost (%)



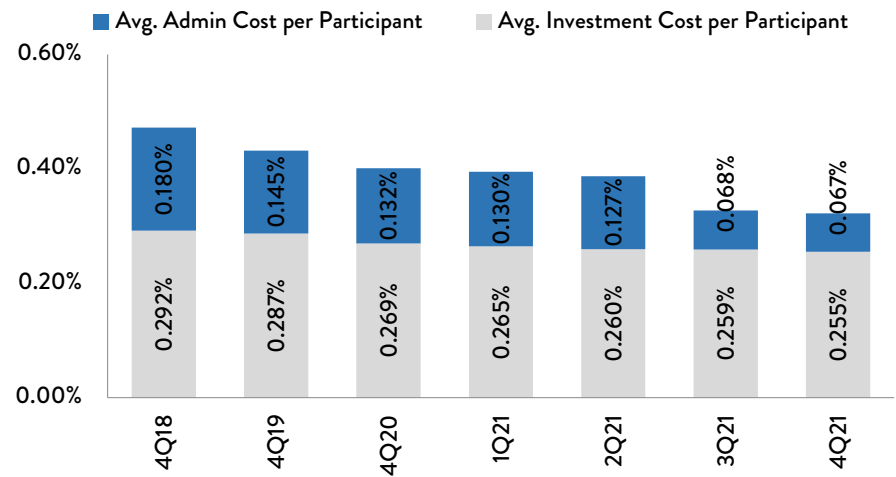
Average Participant Balance and Cost (\$)



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



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



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

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

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

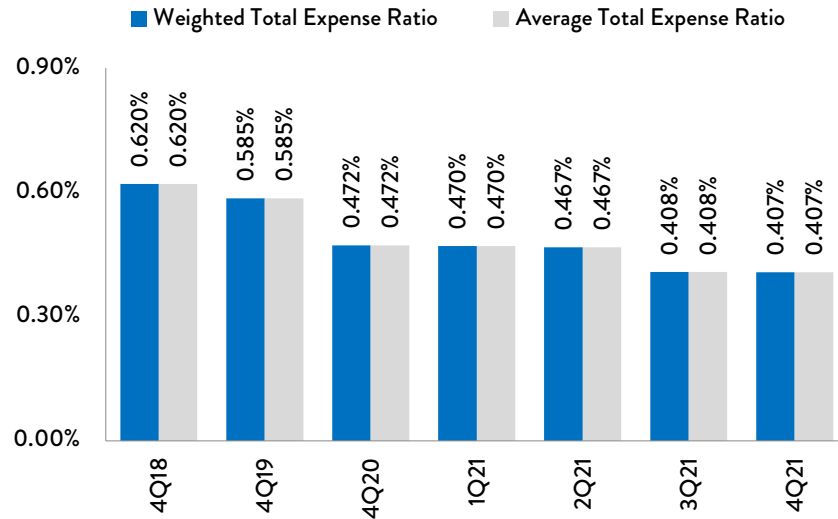
SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

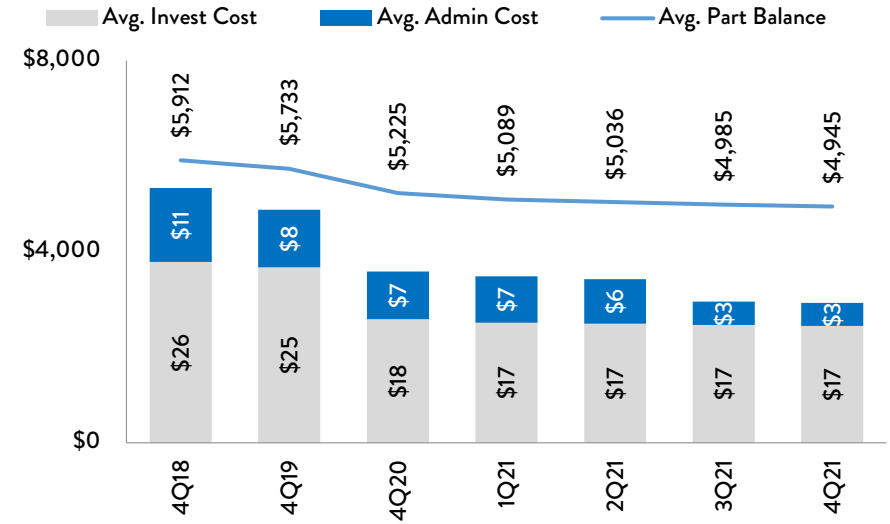
PLAN FEE ANALYSIS

Fourth Quarter 2021

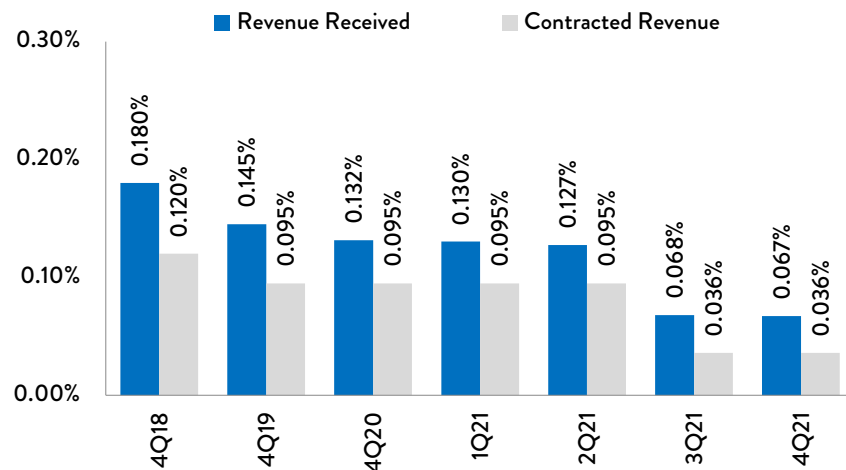
Annualized Plan Cost (%)



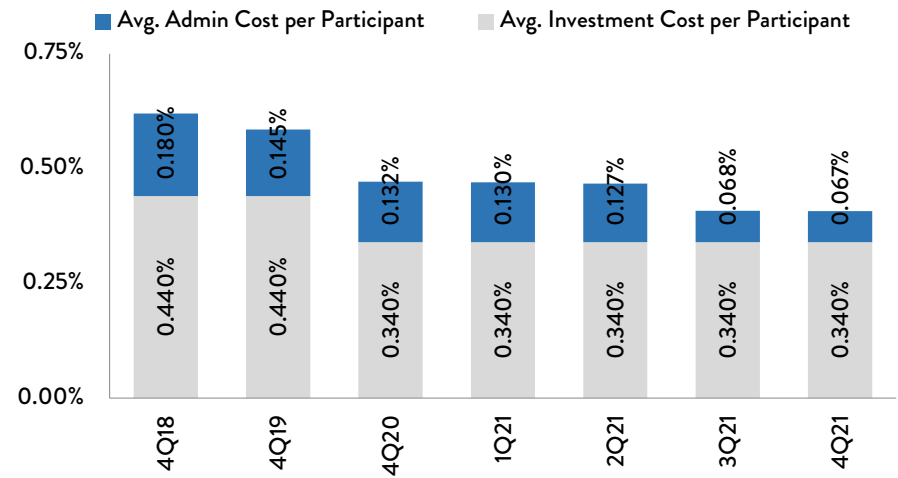
Average Participant Balance and Cost (\$)



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



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



SAN BERNARDINO COUNTY
PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

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

Section 7

Aggressive Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.04%**

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

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

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

Turnover rate: **18%**

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

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

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

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

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

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

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

Investment Objective

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

accompany this Lifestyle Portfolio description.

Principal Risks

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

Strategy

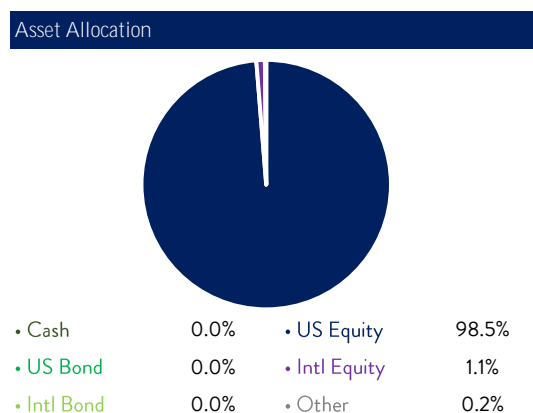
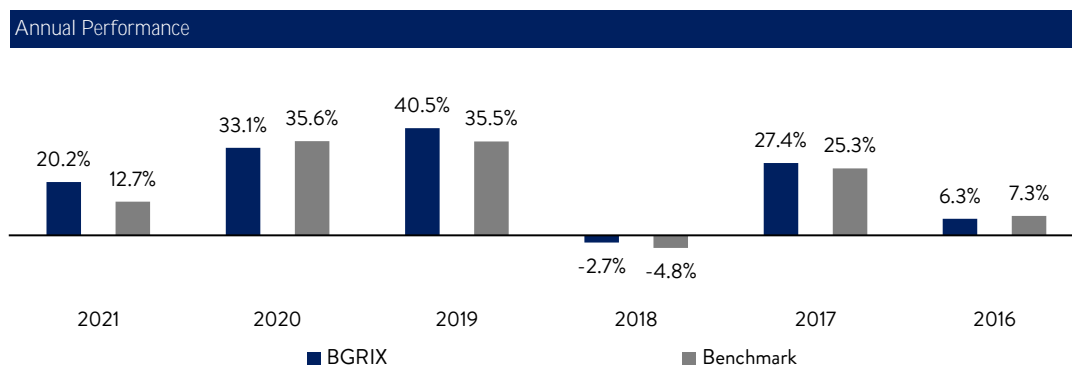
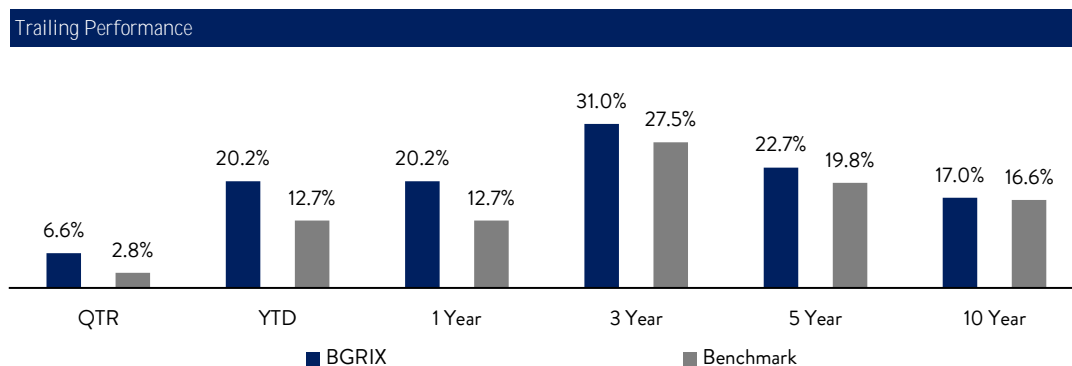
The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:
 --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.
 ---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

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

Product Details	
Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.040%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	27.08 Years
Fund Size	\$9,667,013,398

Fund Characteristics	BGRIX	+/- Category
% Assets in Top 10 Holdings	55.67%	28.51%
Average Market Cap (mil)	\$16,361	-\$4,090
P/E Ratio (TTM)	33.10	-1.10
P/B Ratio (TTM)	5.71	-0.97
Est. Dividend Yield	0.55%	0.16%

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



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• BGRIX	6.56%	20.15%	20.15%	30.96%	22.73%	17.01%	• BGRIX	6.56%	3.63%	7.80%	0.94%
• Benchmark	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%	• Benchmark	2.85%	-0.76%	11.07%	-0.57%
+/- Benchmark	3.71%	7.42%	7.42%	3.51%	2.90%	0.39%	+/- Benchmark	3.71%	4.39%	-3.27%	1.50%
Peer Group Rank	16	16	16	23	18	26					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• BGRIX	20.15%	33.05%	40.50%	-2.67%	27.35%	6.31%	• BGRIX	21.10%	10.95%	27.46%	-22.30%
• Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	• Benchmark	19.02%	9.37%	30.26%	-20.04%
+/- Benchmark	7.42%	-2.53%	5.03%	2.08%	2.09%	-1.02%	+/- Benchmark	2.08%	1.57%	-2.81%	-2.26%
Peer Group Rank	16	61	8	27	31	43					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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					
Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			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					
Information Ratio	0.56	-	0.50	-	0.07	-	5-Year Quarterly Performance				
Treynor Ratio	29.56	26.60	20.65	18.72	16.46	16.01		4Q17	3Q17	2Q17	1Q17
Upside Capture Ratio	109.50	100.00	111.77	100.00	102.05	100.00	• BGRIX	5.35%	3.23%	6.06%	10.41%
Downside Capture Ratio	106.10	100.00	109.17	100.00	101.80	100.00	• Benchmark	6.81%	5.28%	4.21%	6.89%
							+/- 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.

Baron Growth Instl (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

Silver

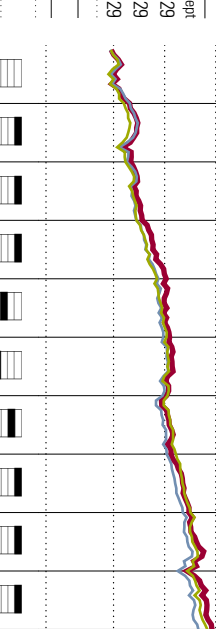
538 US Fund Mid-Cap Growth

SGP 500 TR USD

Russell Mid Cap Growth TR USD

US Fund Mid-Cap Growth

08-12-2021

Performance 12-31-2021									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2019	21.67	7.03	-0.69	8.65	40.50				
2020	-22.30	27.46	10.95	21.10	33.05				
2021	0.94	7.80	3.63	6.56	20.15				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	20.15	30.96	22.73	17.01	17.29				
Std 12-31-2021	20.15	—	22.73	17.01	17.29				
Total Return	20.15	30.96	22.73	17.01	17.29				
+/- Std Index	-8.55	4.89	4.25	0.46	—				
+/- Cat Index	7.42	3.51	2.90	0.39	—				
% Rank Cat	20	22	17	21					
No. in Cat	588	538	491	380					
7-day Yield	Subsidized				Unsubsidized				
30-day SEC Yield	—				—				
									
Investment Style									
Equity Stocks %									
Growth of \$10,000									
Baron Growth Instl									
60,725									
Category Average									
49,083									
Standard Index									
54,349									
4k									
10k									
20k									
40k									
60k									
80k									
100k									
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Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Fees and Expenses		Equity Style		Portfolio Statistics		Share Clng		Holdings :		Net Assets	
Sales Charges		Portfolio Statistics		Share Clng		Holdings :		Net Assets			
Front-End Load %		Value Brand Growth		Avg Index Cat		Amount		50 Total Stocks, 0 Total Fixed-Income, 1% Turnover Ratio			
Deferred Load %		Large Mid Small		P/E Ratio TTM		670,000		IDEXX Laboratories Inc		4.65	
Fund Expenses		Management Fees %		P/C Ratio TTM		830,000		Bio-Techne Corp		4.57	
12bt Expense %		12bt Expense %		P/B Ratio TTM		5 mil		CoStar Group Inc		4.44	
Net Expense Ratio %		Net Expense Ratio %		Geo Avg Mkt Cap		9 mil		Arch Capital Group Ltd		4.36	
Gross Expense Ratio %		Gross Expense Ratio %		Avg Eff Maturity		980,000		Morningstar Inc		4.22	
Risk and Return Profile		Risk and Return Profile		Avg Eff Duration		8 mil		Iridium Communications Inc		3.47	
Morningstar Rating™		Morningstar Rating™		Avg Wtd Coupon		6 mil		Penn National Gaming Inc		3.38	
Morningstar Risk		Morningstar Risk		Avg Wtd Price		5 mil		Gaming and Leisure Properties Inc		3.11	
Morningstar Return		Morningstar Return		Bond %		2 mil		Primerica Inc		2.57	
Standard Deviation		Standard Deviation		Sector Weightings		Cyclical		Stocks %		Rel Std Index	
Mean		Mean		Basic Materials		Consumer Cyclical		63.4		2.10	
Sharpe Ratio		Sharpe Ratio		Financial Services		Real Estate		20.1		1.63	
MPT Statistics		MPT Statistics		Sensitive		Communication Services		33.2		2.57	
Alpha		Alpha		Energy		Industrials		10.2		3.69	
Beta		Beta		Technology		Defensive		3.7		0.37	
R-Squared		R-Squared		Healthcare		Consumer Defensive		0.0		0.00	
12-Month Yield		12-Month Yield		Utilities		0.1		0.02		0.02	
Potential Cap Gains Exp		Potential Cap Gains Exp		0.0		14.6		1.09		1.09	
Operations		Operations		0.0		0.0		0.0		0.0	
Family:		Family:		0.0		0.0		0.0		0.0	
Manager:		Manager:		0.0		0.0		0.0		0.0	
Tenure:		Tenure:		0.0		0.0		0.0		0.0	
Objective:		Objective:		0.0		0.0		0.0		0.0	

Baron Capital Group, Inc.	Base Currency:	USD	Purchase Constraints:	A
Multiple	Ticker:	BGRX	Incept:	05-29-2009
27.1 Years	ISIN:	US0682787041	Type:	Mf
Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$9,667.01 mil

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Conservative Allocation Portfolio

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

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

information is included in the enrollment material.

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended 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.

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

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

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

Investment Objective

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

Strategy

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

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

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

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

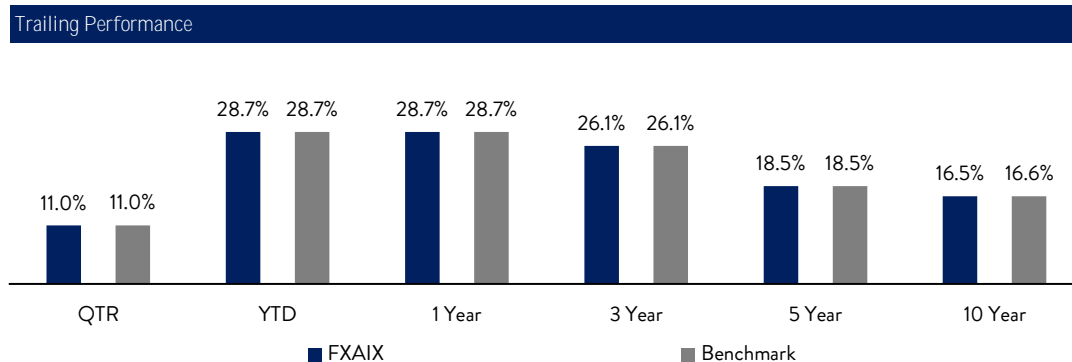
— 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

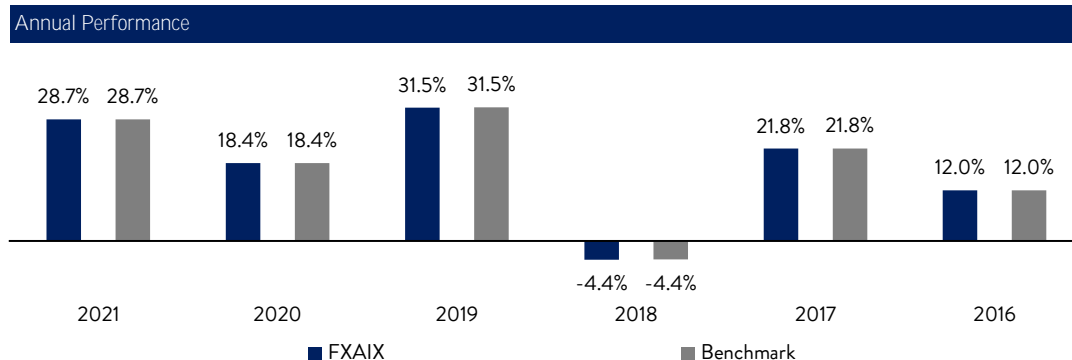
Principal Risks

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

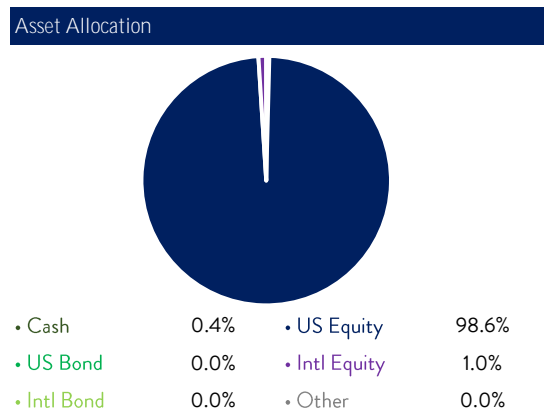
Product Details	
Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	13.00 Years
Fund Size	\$399,362,526,279



Fund Characteristics	FXAIX	+/- Category
% Assets in Top 10 Holdings	30.22%	-19.38%
Average Market Cap (mil)	\$227,484	-\$77,660
P/E Ratio (TTM)	24.03	-1.69
P/B Ratio (TTM)	4.40	-1.35
Est. Dividend Yield	1.47%	0.13%



Sector Allocations	FXAIX	Category	+/- Category
Materials	2.2%	2.7%	-0.5%
Communication Services	10.4%	9.8%	0.6%
Consumer Discretionary	12.9%	11.3%	1.6%
Consumer Staples	6.0%	6.6%	-0.6%
Healthcare	12.8%	13.8%	-1.0%
Industrials	8.1%	9.9%	-1.7%
Real Estate	2.6%	2.4%	0.2%
Technology	26.9%	24.8%	2.2%
Energy	2.7%	2.4%	0.3%
Financial Services	13.0%	14.1%	-1.1%
Utilities	2.4%	2.2%	0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® 500 Index
FXAIX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• FXAIX	11.02%	28.69%	28.69%	26.06%	18.46%	16.54%	• FXAIX	11.02%	0.58%	8.55%	6.18%
• Benchmark	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	• Benchmark	11.03%	0.58%	8.55%	6.17%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	-0.01%	-0.01%	0.00%	0.00%
Peer Group Rank	24	22	22	22	17	11					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• FXAIX	28.69%	18.40%	31.47%	-4.40%	21.81%	11.97%	• FXAIX	12.14%	8.94%	20.53%	-19.59%
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	• Benchmark	12.15%	8.93%	20.54%	-19.60%
+/- Benchmark	-0.01%	0.00%	-0.01%	-0.02%	-0.02%	0.01%	+/- Benchmark	-0.01%	0.01%	-0.01%	0.00%
Peer Group Rank	22	36	24	25	33	27					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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					
Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			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					
Information Ratio	-0.77	-	-1.02	-	-0.56	-					
Treynor Ratio	25.21	25.21	17.35	17.36	15.93	15.94					
Upside Capture Ratio	99.97	100.00	99.96	100.00	99.97	100.00					
Downside Capture Ratio	99.98	100.00	100.01	100.00	100.03	100.00					
							5-Year Quarterly Performance				
								4Q17	3Q17	2Q17	1Q17
• FXAIX							• FXAIX	6.65%	4.47%	3.09%	6.05%
• Benchmark							• Benchmark	6.64%	4.48%	3.09%	6.07%
+/- Benchmark							+/- 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.

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™★★★★★1.244 US Fund Large Blend

SGP 500 TR USD

Category Index

Russell 1000 TR

Morningstar Cat

US Fund Large Blend

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.69	26.06	18.46	16.54	14.86
Std 12-31-2021	28.69	—	18.46	16.54	14.86
Total Return	28.69	26.06	18.46	16.54	14.86
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	2.24	-0.15	0.03	0.00	—
% Rank Cat	23	23	17	10	—
No. in Cat	1382	1244	1109	822	—

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

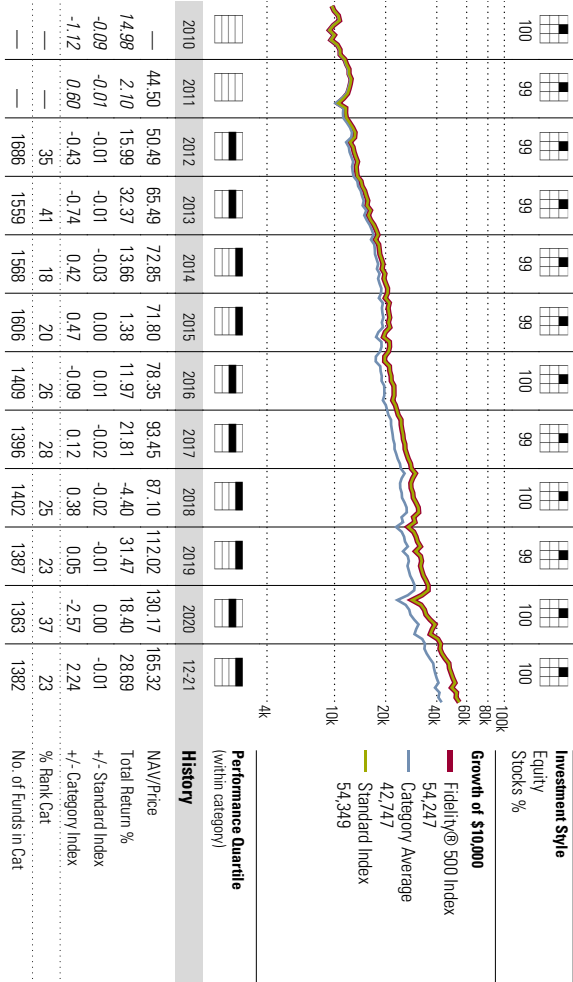
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.

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

Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	17.41	15.39	13.08
Mean	26.06	18.46	16.54
Sharpe Ratio	1.38	1.11	1.19

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.00	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	48.33%	—

Operations	Fidelity Investments
Family:	Multiple
Manager:	13.0 Years
Tenure:	Growth and Income
Objective:	



Portfolio Analysis 11-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	0.05	0.40	0.36	10-2021	505 Total Stocks: 0 Total Fixed-Income.
US Stocks	98.95	98.95	0.00	Amount	7% Turnover Ratio
Non-US Stocks	1.01	1.01	0.00	153 mil	Apple Inc
Bonds	0.00	0.00	0.00	73 mil	Microsoft Corp
Other/Not Clsfd	0.00	0.00	0.00	4 mil	Amazon.com Inc
Total	100.00	100.36	0.36	8 mil	Tesla Inc
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
	P/E Ratio TTM	24.0	0.96	0.93	24 mil NVIDIA Corp
	P/C Ratio TTM	17.7	0.96	0.92	3 mil Alphabet Inc Class C
	P/B Ratio TTM	4.4	0.96	0.77	23 mil Meta Platforms Inc Class A
	Geo Avg Mkt Cap	227,484	0.99	0.75	18 mil Berkshire Hathaway Inc Class B
					29 mil JPMorgan Chase & Co
					10 mil The Home Depot Inc
					9 mil UnitedHealth Group Inc
					26 mil Johnson & Johnson
					24 mil Procter & Gamble Co
					72 mil Bank of America Corp

Fixed-Income Style			Credit Quality Breakdown			Bond %		
Value	Brand	Growth	Low	Med	Ext	High	Med	Low
Large	Med	Small	High	Med	Low	—	—	—
Avg Eff Maturity			Avg Eff Duration			Avg Wtd Coupon		
Avg Wtd Price			—			—		
AAA			AA			A		
BBB			BB			BBB		
BB			BBB			BBB		
Below B			Below B			Below B		
NR			NR			NR		
Regional Exposure			Stocks %			Rel Std Index		
Americas			99.0			1.00		
Greater Europe			0.8			0.98		
Greater Asia			0.2			1.00		
Utilities			—			—		
Sector Weightings			Stocks %			Rel Std Index		
Cyclical			30.7			1.01		
Basic Materials			2.2			0.97		
Consumer Cyclical			12.9			1.05		
Financial Services			13.0			1.00		
Real Estate			2.6			0.95		
Sensitive			48.1			1.01		
Communication Services			10.4			1.02		
Energy			2.7			1.02		
Industrials			8.1			1.00		
Technology			26.9			1.01		
Defensive			21.2			0.96		
Consumer Defensive			6.0			0.96		
Healthcare			12.8			0.96		
Utilities			2.4			0.95		

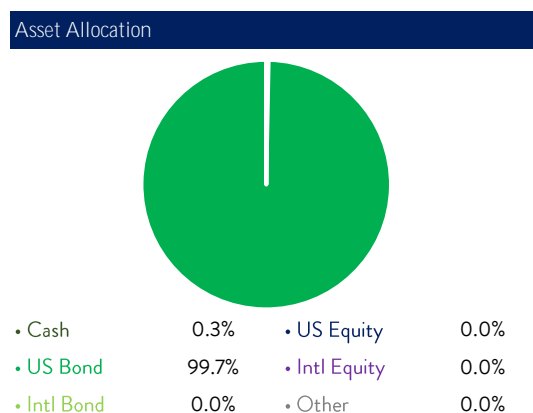
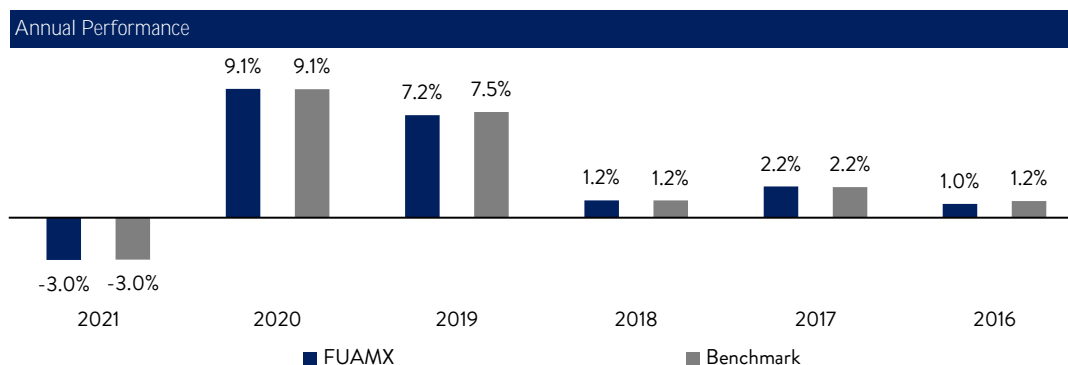
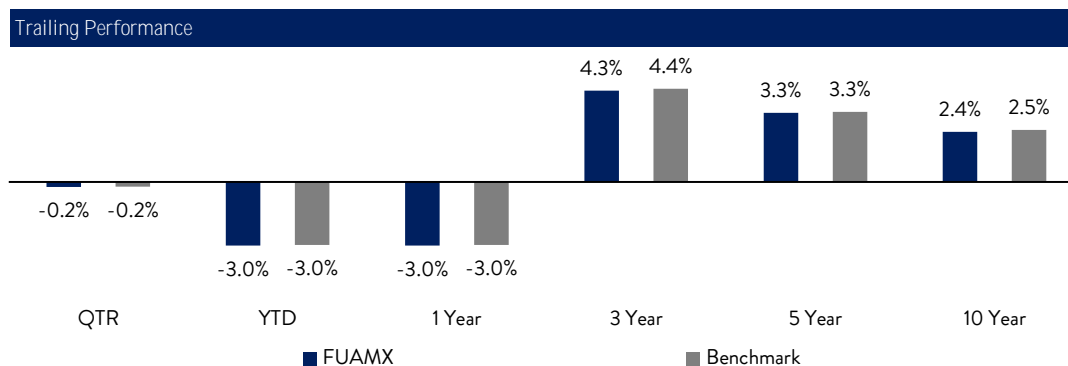
Base Currency:	USD	Purchase Constraints:	A
Ticker:	FXAX	Incept:	05-04-2011
SIN:	US3159117502	Type:	MIF
Minimum Initial Purchase:	\$0	Total Assets:	\$399,362.52 mil



Product Details	
Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	7.67 Years
Fund Size	\$4,313,588,142

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
Government	99.7%	54.3%	45.4%
Municipal	0.0%	0.6%	-0.6%
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 & Equivalents	0.3%	6.0%	-5.6%
Other	0.0%	0.2%	-0.2%



Morningstar Style Box

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

Fidelity® Interim Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FUAMX	-0.23%	-3.00%	-3.00%	4.31%	3.26%	2.37%	• FUAMX	-0.23%	-0.14%	1.84%	-4.40%
• Benchmark	-0.23%	-2.97%	-2.97%	4.39%	3.30%	2.45%	• Benchmark	-0.23%	-0.06%	1.84%	-4.45%
+/- Benchmark	0.00%	-0.03%	-0.03%	-0.08%	-0.04%	-0.08%	+/- Benchmark	0.00%	-0.07%	-0.01%	0.05%
Peer Group Rank	28	93	93	6	4	11					
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FUAMX	-3.00%	9.10%	7.25%	1.23%	2.20%	0.97%	• FUAMX	-0.81%	0.26%	0.74%	8.91%
• Benchmark	-2.97%	9.09%	7.48%	1.22%	2.17%	1.18%	• Benchmark	-0.80%	0.35%	0.86%	8.66%
+/- Benchmark	-0.03%	0.01%	-0.23%	0.01%	0.03%	-0.21%	+/- Benchmark	0.00%	-0.09%	-0.12%	0.25%
Peer Group Rank	93	7	1	3	16	62					
Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	5-Year Quarterly 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					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly 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 Performance	4Q17	3Q17	2Q17	1Q17
Information Ratio	-0.26	-	-0.15	-	-0.25	-	• FUAMX	-0.43%	0.39%	1.22%	1.01%
Treynor Ratio	3.40	3.54	2.13	2.19	1.72	1.84	• Benchmark	-0.42%	0.46%	1.23%	0.88%
Upside Capture Ratio	100.21	100.00	100.25	100.00	101.31	100.00	+/- Benchmark	-0.01%	-0.07%	-0.02%	0.13%
Downside Capture Ratio	102.48	100.00	101.47	100.00	103.79	100.00					

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

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

**Fidelity® Interim Trs Bdr
Index (USD)**

Performance 12-31-2021						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2019	2.40	3.46	2.16	-0.91	7.25%	
2020	8.91	0.74	0.26	-0.81	9.10%	
2021	-4.40	1.84	-0.14	-0.23	-3.00%	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Load-adj Mthly	-3.00	4.31	—	—	3.22%	
Std 12-31-2021	-3.00	—	—	—	3.22%	
Total Return	-3.00	4.31	3.26	2.37	3.22%	
+/- Std Index	-1.46	-0.48	-0.31	-0.53	—	
+/- Cat Index	-0.73	0.25	0.20	0.23	—	
% Rank Cat	93	4	3	8		
No. in Cat	241	228	209	178		
7-day Yield	Subsidized					Unsubsidized
30-day SEC Yield	—					—

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

Fund Expenses

Management Fees %
12b1 Expense %

Net Expense Ratio
Gross Expense Ratio

Risk and Return Profile

Morningstar Rating™	3 Yr 228 funds	5 Yr 209 funds	10 Yr 178 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	High	High	High
Standard Deviation	3 Yr 4.62	5 Yr 4.14	10 Yr 4.40
Mean	4.31	3.26	2.37
Sharpe Ratio	0.77	0.54	0.42
MPF Statistics	Standard Index		
	Best Fit Index		
	Morningstar US 5- 10Y Tsp&Gv Bd 1TR		
Alpha	-0.64	-0.47	-0.47
Beta	1.06	1.05	1.05
R-Squared	59.31	98.60	98.60
12-Month Yield	—		
Potential Cap Gains Exp	1.86%		

Operations

Family:
Manager:
Tenure:
Objective:

Fidelity Investments
Multiple
7.7 Years
Government Bond -

Base Currency:
Ticker:
ISIN:
Minimum Initial

USD
FUAMX
US31635V2575
\$0

Purchase Constraints:
Incept:
Type:
Total Assets:

—
10-04-2017
MF
\$4,313.59 mil

[illegible]

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 10-2021	Share Amount	Holdings: 0 Total Stocks, .53 Total Fixed-Income, 56 % Turnover Ratio	Net Assets %
Cash	0.31	0.31	0.00				
US Stocks	0.00	0.00	0.00		219 mil	United States Treasury Notes 0.875%	4.79
Non-US Stocks	0.00	0.00	0.00		212 mil	United States Treasury Notes 1.125%	4.73
Bonds	99.69	99.69	0.00		200 mil	United States Treasury Notes 1.625%	4.66
Other/Not Cnfrd	0.00	0.00	0.00		186 mil	United States Treasury Notes 1.25%	4.18
Total	100.00	100.00	0.00	⊕	155 mil	United States Treasury Notes 2.875%	4.16

Equity Style

Value	Bond Growth	Avg Index	Ratio
P/E Ratio TTM	—	①	1.31 mil United States Treasury Notes 3.145%
P/C Ratio TTM	—	—	155 mil United States Treasury Notes 0.625%
P/B Ratio TTM	—	—	118 mil United States Treasury Notes 2.75%
Geo Avg Mkt Cap \$mil	—	②	121 mil United States Treasury Notes 2.375%
			133 mil United States Treasury Notes 0.625%







Fixed-Income Style

[illegible]

Credit Quality Breakdown 11-30-2021

Rating	Weighted Average	Category	Weighted Average
AAA	100.00	Basic (Water, Gas)	—
AA	0.00	Consumer Cyclical	—
A	0.00	Financial Services	—
BBB	0.00	Real Estate	—
BB	0.00	Sensitive	—
B	0.00	Communication Services	—
3	0.00	EL	—

Below E

NR	0.00	 Industrials	—
Regional Exposure	Stocks %	 Technology	—
	Rel Std Index	→ Defensive	—
	Americas	 Consumer Defensive	—
	Greater Europe	 Healthcare	—
	Greater Asia	 Healthcare	—
		 Technology	—

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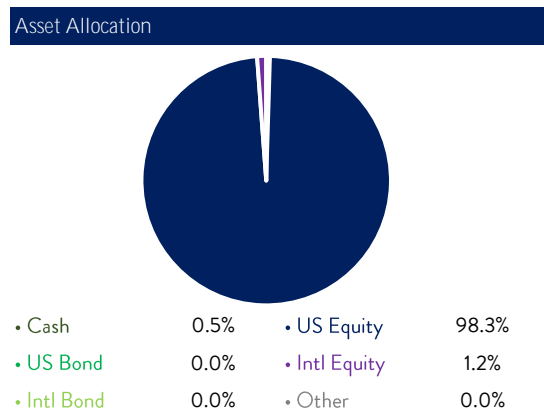
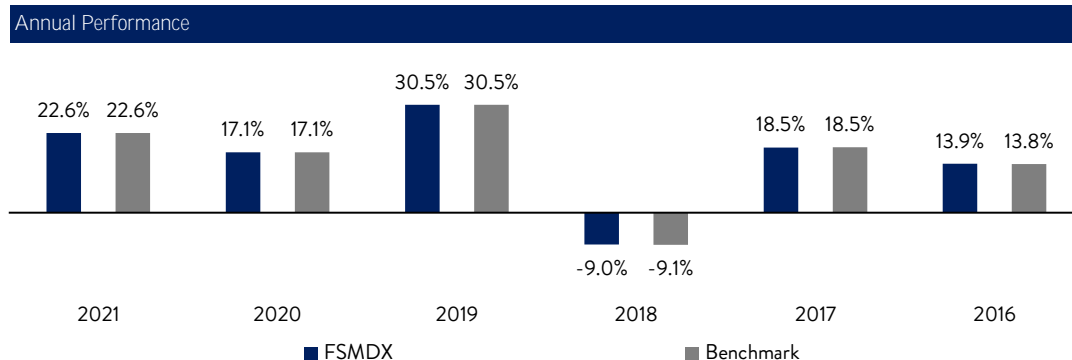
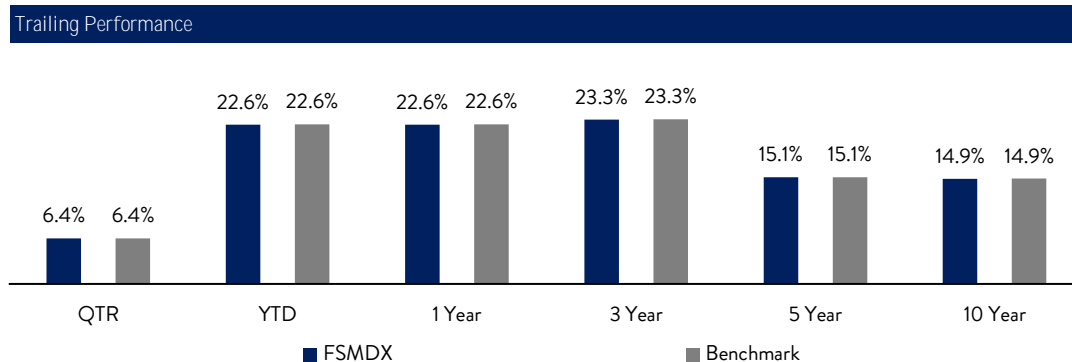
Fidelity® Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 12/31/2021

Product Details	
Name	Fidelity® Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.33 Years
Fund Size	\$25,890,720,548

Fund Characteristics	FSMDX	+/- Category
% Assets in Top 10 Holdings	4.66%	-11.23%
Average Market Cap (mil)	\$20,093	\$7,768
P/E Ratio (TTM)	19.91	1.20
P/B Ratio (TTM)	3.22	0.15
Est. Dividend Yield	1.31%	0.00%

Sector Allocations	FSMDX	Category	+/- Category
Materials	4.1%	5.0%	-1.0%
Communication Services	3.9%	3.4%	0.5%
Consumer Discretionary	13.3%	14.6%	-1.3%
Consumer Staples	3.7%	4.0%	-0.4%
Healthcare	11.0%	10.9%	0.1%
Industrials	14.8%	15.7%	-0.9%
Real Estate	8.4%	8.3%	0.1%
Technology	20.3%	18.2%	2.1%
Energy	3.9%	2.9%	1.0%
Financial Services	12.3%	14.0%	-1.7%
Utilities	4.4%	2.9%	1.4%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• FSMDX	6.44%	22.56%	22.56%	23.27%	15.08%	14.89%	• FSMDX	6.44%	-0.93%	7.47%	8.15%
• Benchmark	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%	• Benchmark	6.44%	-0.93%	7.50%	8.14%
+/- Benchmark	0.00%	-0.02%	-0.02%	-0.01%	-0.02%	-0.02%	+/- Benchmark	0.00%	0.00%	-0.03%	0.01%
Peer Group Rank	71	65	65	17	14	11					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• FSMDX	22.56%	17.11%	30.51%	-9.05%	18.47%	13.86%	• FSMDX	19.89%	7.49%	24.55%	-27.04%
• Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	• Benchmark	19.91%	7.46%	24.61%	-27.07%
+/- Benchmark	-0.02%	0.01%	-0.03%	0.01%	-0.05%	0.07%	+/- Benchmark	-0.02%	0.03%	-0.06%	0.03%
Peer Group Rank	65	23	25	29	27	58					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			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 Performance				
Information Ratio	-0.22	-	-0.21	-	-0.18	-		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.

Morningstar Cat
US Fund Mid-Cap
Blend

STOCKS %
Growth of \$10,000
Fidelity® Mid Cap Index 44,991
Category Average 36,779
Standard Index 51,723

MORNINGSTAR®

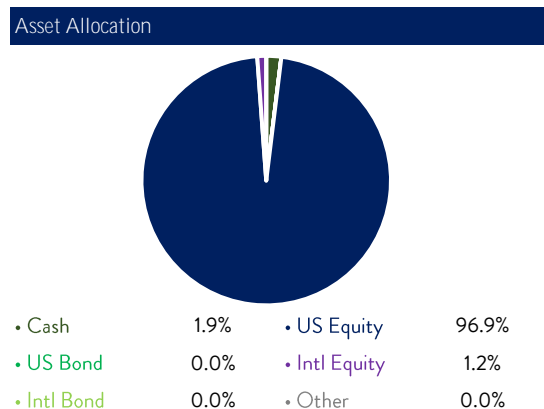
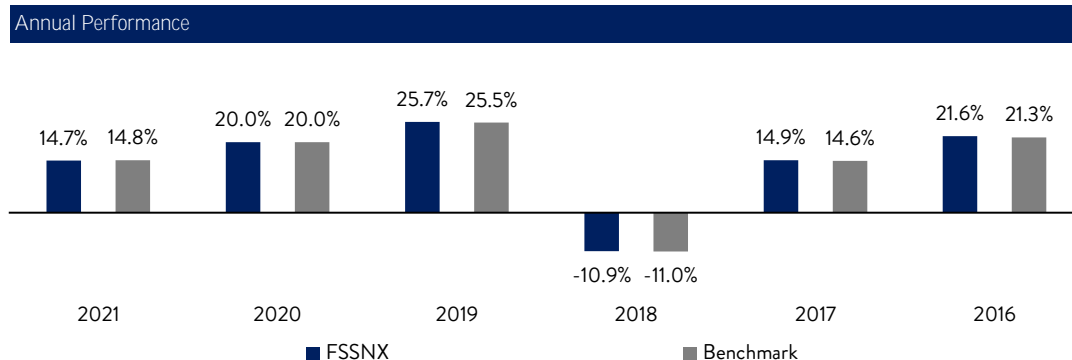
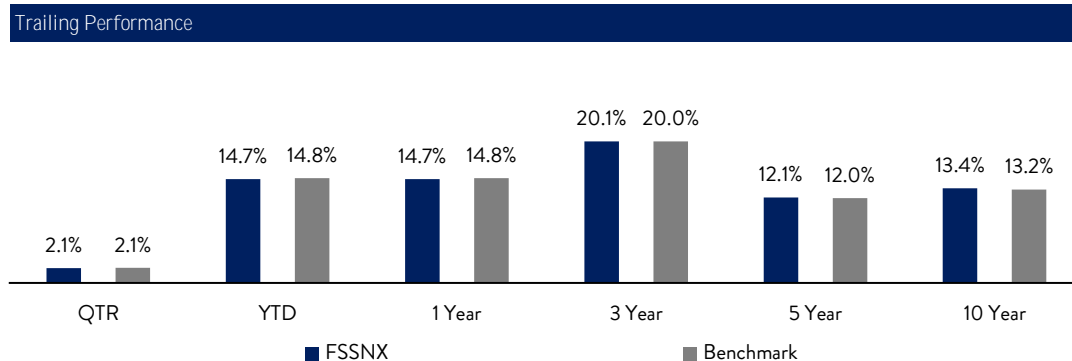
Fidelity® Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 12/31/2021

Product Details	
Name	Fidelity® Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.33 Years
Fund Size	\$21,425,996,996

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	5.54%	-18.28%
Average Market Cap (mil)	\$2,675	-\$2,336
P/E Ratio (TTM)	15.95	-2.39
P/B Ratio (TTM)	2.36	-0.36
Est. Dividend Yield	1.03%	-0.11%

Sector Allocations	FSSNX	Category	+/- Category
Materials	3.6%	4.3%	-0.7%
Communication Services	3.8%	3.2%	0.6%
Consumer Discretionary	11.0%	12.3%	-1.3%
Consumer Staples	3.7%	4.1%	-0.4%
Healthcare	18.1%	13.8%	4.3%
Industrials	15.0%	17.9%	-2.9%
Real Estate	8.4%	7.2%	1.2%
Technology	14.9%	14.8%	0.1%
Energy	4.3%	3.7%	0.6%
Financial Services	14.7%	16.5%	-1.8%
Utilities	2.6%	2.3%	0.3%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• FSSNX	2.10%	14.71%	14.71%	20.05%	12.11%	13.38%	• FSSNX	2.10%	-4.40%	4.26%	12.73%
• Benchmark	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%	• Benchmark	2.14%	-4.36%	4.29%	12.70%
+/- Benchmark	-0.04%	-0.11%	-0.11%	0.03%	0.09%	0.15%	+/- Benchmark	-0.04%	-0.04%	-0.04%	0.03%
Peer Group Rank	91	90	90	45	35	32					

Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• FSSNX	14.71%	19.99%	25.71%	-10.88%	14.85%	21.63%	• FSSNX	31.28%	4.98%	25.49%	-30.62%
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	• Benchmark	31.37%	4.93%	25.42%	-30.61%
+/- Benchmark	-0.11%	0.03%	0.18%	0.14%	0.20%	0.32%	+/- Benchmark	-0.09%	0.05%	0.07%	-0.01%
Peer Group Rank	90	13	36	38	26	45					

Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			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					
Information Ratio	0.36	-	1.06	-	1.31	-					
Treynor Ratio	19.20	19.17	11.00	10.91	12.77	12.62					
Upside Capture Ratio	100.07	100.00	100.20	100.00	100.26	100.00					
Downside Capture Ratio	100.00	100.00	99.91	100.00	99.70	100.00					

5-Year Quarterly Performance				
	4Q17	3Q17	2Q17	1Q17
• FSSNX	3.38%	5.71%	2.52%	2.51%
• Benchmark	3.34%	5.67%	2.46%	2.47%
+/- Benchmark	0.04%	0.04%	0.06%	0.04%

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

Fidelity® Small Cap Index (USD)

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

7-day Yield
30-day SEC Yield

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

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

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

Fees and Expenses

Sales Charges
Front-End Load %
Deferred Load %

Fund Expenses

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

Morningstar Rating™	3★	596 funds	4★	528 funds	3★	352 funds
Morningstar Risk	Avg	Avg	Avg	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg	Avg	Avg	Avg

Standard Deviation	23.67	20.63	17.80
Mean	20.05	12.11	13.38
Sharpe Ratio	0.86	0.61	0.76

MPT Statistics	Standard Index	Best Fit Index
	Russell 2000 TR	USD

Alpha	-8.51	0.03
Beta	1.20	1.00
R-Squared	78.24	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	29.48%	—

Operations

Family: Fidelity Investments
Manager: Multiple
Tenure: 10.3 Years
Objective: Small Company

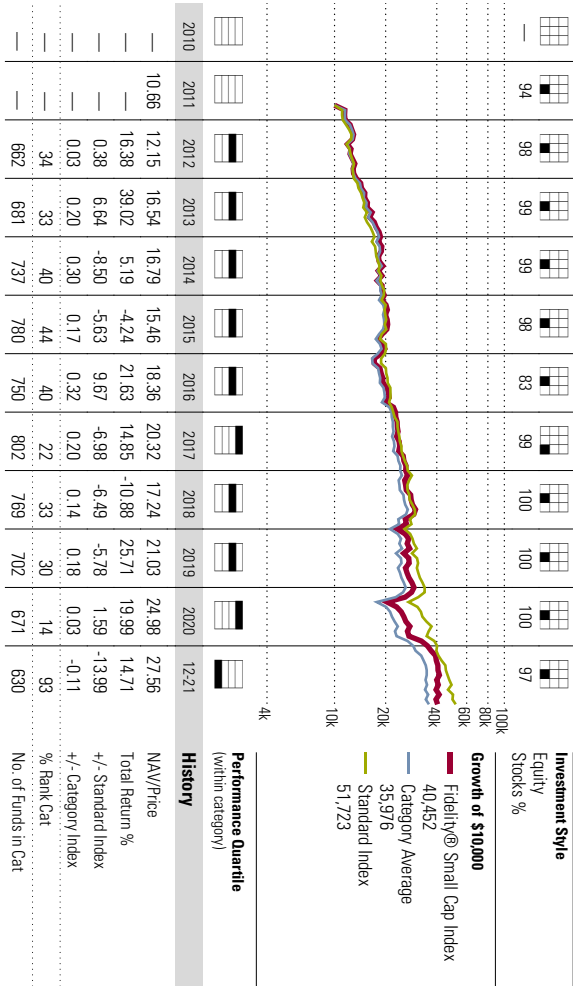
Morningstar Quantitative Rating™
Bronze^o
12-31-2021

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

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR

Morningstar Cat
US Fund Small Blend



Portfolio Analysis 10-31-2021									
Asset Allocation %		Net %		Long %		Short %		Share Clng	
Cash	0.02	2.93	2.91	0.02	2.93	2.91	0.02	09-2021	Amount
US Stocks	98.83	98.83	0.00	16.38	39.02	5.19	-4.24	2014	2,014 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio
Non-US Stocks	1.15	1.15	0.00	0.38	6.64	-8.50	-5.63	2015	5,838 E-mini Russell 2000 Index Future D
Bonds	0.00	0.00	0.00	0.03	0.20	0.30	0.17	2016	624 mil Fidelity Reverse Str Tr
Other/Not Clsfd	0.00	0.00	0.00	34	33	40	44	2017	4 mil AMC Entertainment Holdings Inc Cla
Total	100.00	102.91	2.91	662	681	737	760	2018	536,982 Asana Inc Ordinary Shares - Class A

Equity Style		Portfolio Statistics		Port Avg Index		Rel Index Cat	
Value	Brand Growth	P/E Ratio TTM	16.4	0.65	0.89	0.31	0.31
Large	Med	P/C Ratio TTM	11.5	0.62	0.85	0.30	0.30
Med	Small	P/B Ratio TTM	2.5	0.54	0.91	0.29	0.29
Small	Med	Geo Avg Mkt Cap	2741	0.01	0.55	0.27	0.27

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

Credit Quality Breakdown —

AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
A	A	A	A	A	A	A	A	A	A
BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
BB	BB	BB	BB	BB	BB	BB	BB	BB	BB
B	B	B	B	B	B	B	B	B	B
Below B	Below B	Below B	Below B	Below B	Below B	Below B	Below B	Below B	Below B

Regional Exposure		Stocks %		Rel Std Index	
Americas	99.4	1.00	1.00	1.00	1.00
Greater Europe	0.2	0.24	0.24	0.24	0.24
Greater Asia	0.4	1.90	1.90	1.90	1.90

Investment Style
Equity
Stocks %

Growth of \$10,000
Fidelity® Small Cap Index
40,452
Category Average
35,976
Standard Index
51,723

Performance Quartile (within category)
History

NAV/Price	24.98	27.56
Total Return %	19.99	14.71
+/- Standard Index	1.59	-13.99
+/- Category Index	0.03	-0.11
% Rank Cat	14	93
No. of Funds in Cat	671	630

Share Clng		Share Holdings :		Net Assets	
Amount	2,014 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio	Amount	2,014 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio	%	%
09-2021	5,838 E-mini Russell 2000 Index Future D	09-2021	5,838 E-mini Russell 2000 Index Future D	2.95	2.95
09-2021	624 mil Fidelity Reverse Str Tr	09-2021	624 mil Fidelity Reverse Str Tr	2.75	2.75
09-2021	4 mil AMC Entertainment Holdings Inc Cla	09-2021	4 mil AMC Entertainment Holdings Inc Cla	0.58	0.58
09-2021	536,982 Asana Inc Ordinary Shares - Class A	09-2021	536,982 Asana Inc Ordinary Shares - Class A	0.32	0.32
09-2021	448,874 Cocos Inc	09-2021	448,874 Cocos Inc	0.32	0.32
09-2021	2 mil Qvinty Inc	09-2021	2 mil Qvinty Inc	0.31	0.31
09-2021	393,211 Terra Tech Inc	09-2021	393,211 Terra Tech Inc	0.30	0.30
09-2021	987,730 Lattice Semiconductor Corp	09-2021	987,730 Lattice Semiconductor Corp	0.30	0.30
09-2021	500,101 Intellia Therapeutics Inc	09-2021	500,101 Intellia Therapeutics Inc	0.29	0.29
09-2021	353,491 Avis Budget Group Inc	09-2021	353,491 Avis Budget Group Inc	0.27	0.27
09-2021	322,359 Silicon Laboratories Inc	09-2021	322,359 Silicon Laboratories Inc	0.27	0.27
09-2021	193,764 Sata Inc	09-2021	193,764 Sata Inc	0.27	0.27
09-2021	2 mil Macy's Inc	09-2021	2 mil Macy's Inc	0.27	0.27
09-2021	298,652 EastGroup Properties Inc	09-2021	298,652 EastGroup Properties Inc	0.26	0.26
09-2021	997,800 BJ's Wholesale Club Holdings Inc	09-2021	997,800 BJ's Wholesale Club Holdings Inc	0.26	0.26

Sector Weightings

Cyclical	37.0	1.22
Basic Materials	3.6	1.59
Consumer Cyclical	10.7	0.87
Financial Services	14.4	1.12
Real Estate	8.3	3.01
Sensitive	37.5	0.79
Communication Services	3.8	0.38
Energy	4.6	1.71
Industrials	14.6	1.79
Technology	14.5	0.55
Defensive	25.5	1.15
Consumer Defensive	3.6	0.57
Healthcare	19.4	1.45
Utilities	2.5	1.00

Purchase Constraints:

Incept: A
Type: MF
Total Assets: \$21,426.00 mil

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Fidelity® Total International Index
FTIHX

Fund Fact Sheet
Data as of 12/31/2021

Product Details

Name	Fidelity® Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Multiple
Longest Manager Tenure	5.58 Years
Fund Size	\$8,908,344,332

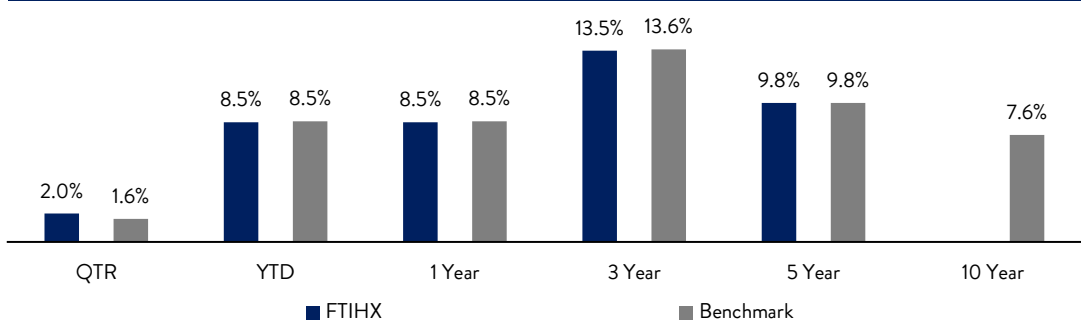
Fund Characteristics

FTIHX	+/- Category
% Assets in Top 10 Holdings	9.92%
Average Market Cap (mil)	\$29,905
P/E Ratio (TTM)	14.39
P/B Ratio (TTM)	1.74
Est. Dividend Yield	2.86%

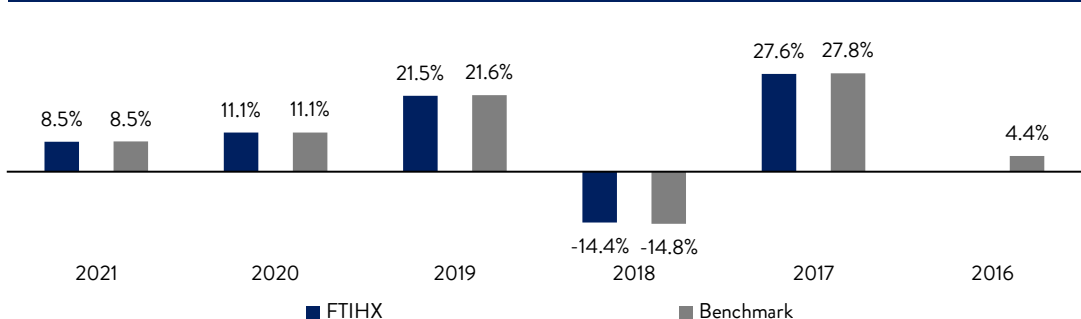
Sector Allocations

FTIHX	Category	+/- Category
Materials	8.2%	7.6%
Communication Services	6.6%	6.0%
Consumer Discretionary	11.7%	11.2%
Consumer Staples	7.9%	9.1%
Healthcare	9.4%	11.7%
Industrials	13.2%	15.1%
Real Estate	3.5%	2.1%
Technology	14.0%	12.7%
Energy	4.6%	4.1%
Financial Services	17.8%	17.7%
Utilities	3.0%	2.8%
Other	0.0%	0.0%

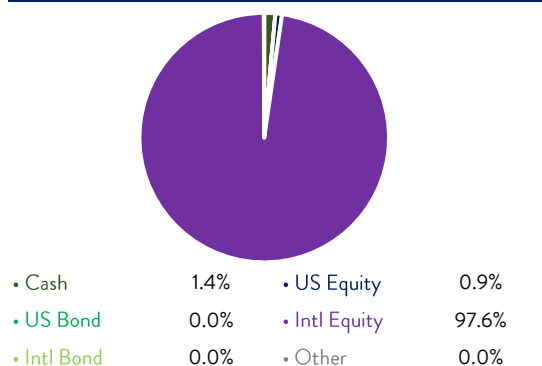
Trailing Performance



Annual Performance



Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

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
• FTIHX	2.01%	8.47%	8.47%	13.54%	9.85%	-
• Benchmark	1.64%	8.53%	8.53%	13.62%	9.83%	7.57%
+/- Benchmark	0.36%	-0.06%	-0.06%	-0.08%	0.02%	-
Peer Group Rank	73	66	66	58	41	-

Annual Performance	2021	2020	2019	2018	2017	2016
• FTIHX	8.47%	11.07%	21.48%	-14.38%	27.63%	-
• Benchmark	8.53%	11.12%	21.63%	-14.76%	27.81%	4.41%
+/- Benchmark	-0.06%	-0.04%	-0.16%	0.37%	-0.18%	-
Peer Group Rank	66	41	62	43	28	-

Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020
• FTIHX	9.85%	8.89%	11.02%	-	-	-
• Benchmark	9.83%	9.13%	11.20%	9.84%	8.98%	6.31%
+/- Benchmark	0.02%	-0.24%	-0.18%	-	-	-
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	4Q21	3Q21	2Q21	1Q21
• FTIHX	2.01%	-3.02%	5.53%	3.91%
• Benchmark	1.64%	-2.56%	5.60%	3.77%
+/- Benchmark	0.36%	-0.46%	-0.06%	0.14%

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FTIHX	16.81%	6.78%	17.41%	-24.15%
• Benchmark	17.22%	6.80%	16.96%	-24.11%
+/- Benchmark	-0.41%	-0.01%	0.45%	-0.05%

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FTIHX	9.02%	-1.68%	2.85%	10.19%
• Benchmark	9.20%	-1.72%	2.74%	10.31%
+/- Benchmark	-0.18%	0.04%	0.11%	-0.12%

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-Year Quarterly 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%

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.

	COO1010100	CO10001000
7-day Yield	—	—
30-day SEC 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.

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

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

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

Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06
Risk and Return Profile	

Morningstar Rating™	3 Yr	3★	5 Yr	3★	10 Yr	—
Morningstar Risk	698 funds	3★	601 funds	3★	409 funds	—
Morningstar Return	Avg	Avg	Avg	Avg	—	—
	Avg	Avg	Avg	Avg	—	—
Standard Deviation	3 Yr	17.25	5 Yr	14.99	10 Yr	—
Mean	—	13.54	—	9.85	—	—
Sharpe Ratio	—	0.78	—	0.63	—	—
MPT Statistics	Standard Index	Best Fit Index				
Alpha	0.26	Morningstar GB				
Beta	1.01	Mktks XUS 6H USD				
R-Squared	99.18	—				
12-Month Yield	—	—				
Potential Cap Gains Exp	14.31%	—				

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	5.6 Years
Objective:	Foreign Stock

Investment Style									
Equity Stocks %									
Growth of \$10,000									
Fidelity® Total International Index									
16,686									
Category Average									
16,141									
Standard Index									
16,703									
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MCBRNINGSTAR®

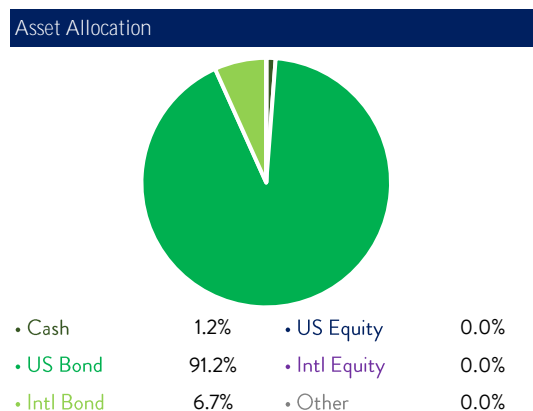
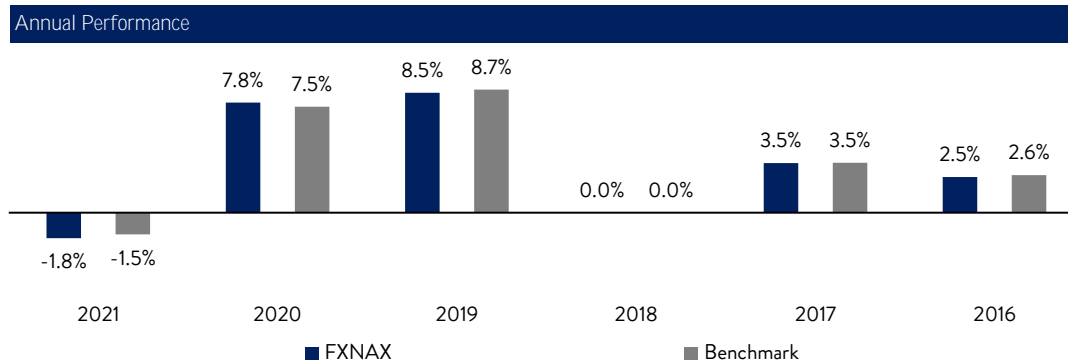
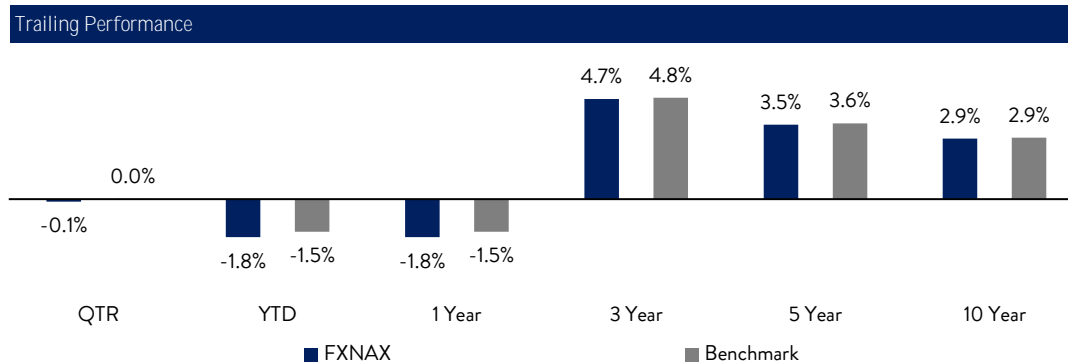
Fidelity® US Bond Index
FXNAX

Fund Fact Sheet
Data as of 12/31/2021

Product Details	
Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	7.67 Years
Fund Size	\$59,847,516,667

Fund Characteristics	FXNAX	+/- Category
% Assets in Top 10 Holdings	9.25%	-38.77%
Average Eff Duration	6.47	0.20
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.47%	0.05%

Sector Allocations	FXNAX	Category	+/- Category
Government	44.7%	30.5%	14.2%
Municipal	0.7%	0.8%	-0.2%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.9%	1.1%	-0.2%
Corporate Bond	23.9%	25.7%	-1.8%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	27.1%	25.1%	2.0%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	1.2%	1.3%	-0.1%
Asset-Backed	0.4%	5.6%	-5.3%
Cash & Equivalents	1.2%	7.2%	-6.0%
Other	0.0%	2.4%	-2.4%



Morningstar Style Box

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

Fidelity® US Bond Index
FXNAX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXNAX	-0.12%	-1.79%	-1.79%	4.72%	3.52%	2.86%
• Benchmark	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
+/- Benchmark	-0.13%	-0.25%	-0.25%	-0.07%	-0.05%	-0.04%
Peer Group Rank	33	64	64	60	53	57

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• FXNAX	-0.12%	0.02%	1.85%	-3.48%
• Benchmark	0.01%	0.05%	1.83%	-3.37%
+/- Benchmark	-0.13%	-0.03%	0.02%	-0.11%

Annual Performance	2021	2020	2019	2018	2017	2016
• FXNAX	-1.79%	7.80%	8.48%	0.01%	3.50%	2.52%
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
+/- Benchmark	-0.25%	0.29%	-0.23%	0.00%	-0.04%	-0.13%
Peer Group Rank	64	52	51	25	45	58

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• FXNAX	0.75%	0.43%	2.77%	3.66%
• Benchmark	0.67%	0.62%	2.90%	3.15%
+/- Benchmark	0.08%	-0.19%	-0.13%	0.51%

Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020
• FXNAX	3.52%	2.89%	2.97%	3.05%	4.41%	4.14%
• Benchmark	3.57%	2.94%	3.03%	3.10%	4.44%	4.18%
+/- Benchmark	-0.05%	-0.06%	-0.06%	-0.06%	-0.02%	-0.04%
Peer Group Rank	53	60	62	62	50	44

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• FXNAX	0.06%	2.27%	2.97%	2.96%
• Benchmark	0.18%	2.27%	3.08%	2.94%
+/- Benchmark	-0.12%	0.00%	-0.11%	0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.11	0.00	-0.06	0.00	-0.10	0.00
Beta	1.01	1.00	1.01	1.00	1.03	1.00
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
Information Ratio	-0.21	-	-0.17	-	-0.16	-
Treynor Ratio	3.82	3.94	2.39	2.46	2.18	2.29
Upside Capture Ratio	100.07	100.00	99.74	100.00	101.39	100.00
Downside Capture Ratio	102.90	100.00	101.29	100.00	104.44	100.00

5-Year Quarterly Performance	4Q18	3Q18	2Q18	1Q18
• FXNAX	1.70%	0.07%	-0.22%	-1.51%
• Benchmark	1.64%	0.02%	-0.16%	-1.46%
+/- Benchmark	0.06%	0.05%	-0.06%	-0.05%

5-Year Quarterly Performance	4Q17	3Q17	2Q17	1Q17
• FXNAX	0.37%	0.87%	1.33%	0.89%
• Benchmark	0.39%	0.85%	1.45%	0.82%
+/- Benchmark	-0.02%	0.03%	-0.12%	0.07%

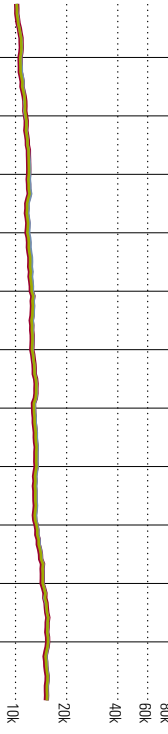
All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity® US Bond Index
(USD)

Gold 03-31-2021

★★★
386 US Fu
Core Bond

Bloomberg US
Agg Bond TRLBloomberg L
Bond TR USDUS Fund Interme
Core Bond

Investment Style		Growth of \$10,000												Performance Quartile (within category)																						
Fixed-Income Bond %																																				
		<ul style="list-style-type: none">Fidelity® US Bond Index 15,182Category Average 15,381Standard Index 15,290																																		
92		96		93		98		96		99		99		97		99		96		98		98														
—	—	1165	1079	1038	1042	985	986	1019	430	415	423	History			NAV/Price			Total Return %			+/- Standard Index			+/- Category Index			% Rank Cat			No. of Funds in Cat						
—		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		12-21												
—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98																									
6.29	7.79	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79																									
-0.25	-0.06	0.02	-0.17	0.02	-0.13	-0.13	-0.04	0.00	-0.23	0.29	-0.25																									
-0.25	-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25																									
—	—	82	69	26	18	66	57	29	49	41	63																									

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-0544 or visit www.institutionalfidelity.com.

Sales Charges
Front-End Load %
Deferred Load %

Geo Avg Mkt Cap \$mil	Mid	Small
—	—	—

Risk and Return Profiling

Avg Wild Price	105.47
Red	
Low	

Mullings, I. A. and Mullings, I. A.

A	11.48
BBB	10.46
BB	0.09
B	0.00













Below B	0.00
NR	0.02
Regional Exposure	
Americas	—
Greater Europe	—
Greater Asia	—

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	7.7 Years
Objective:	Multisector Bond

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

Purchase Constraints
Incept:
Type:
Total Assets:

A
05-04-2011
MF
\$59,847.52 mil

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

MORNINGSTAR®

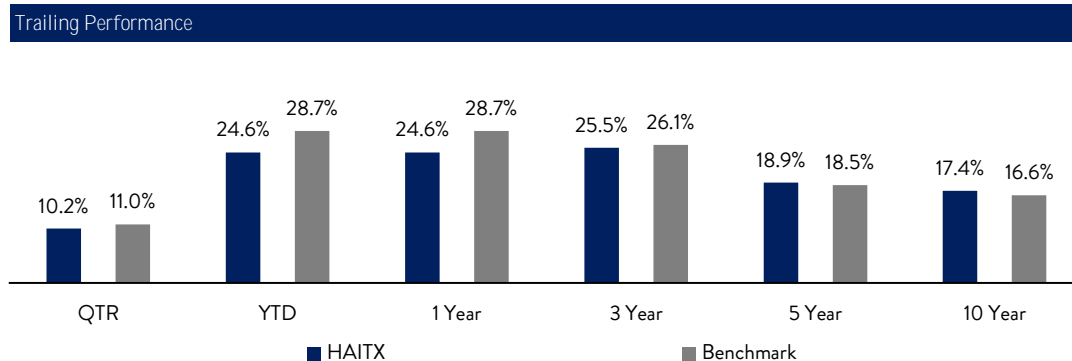
Hartford Core Equity R6

HAITX

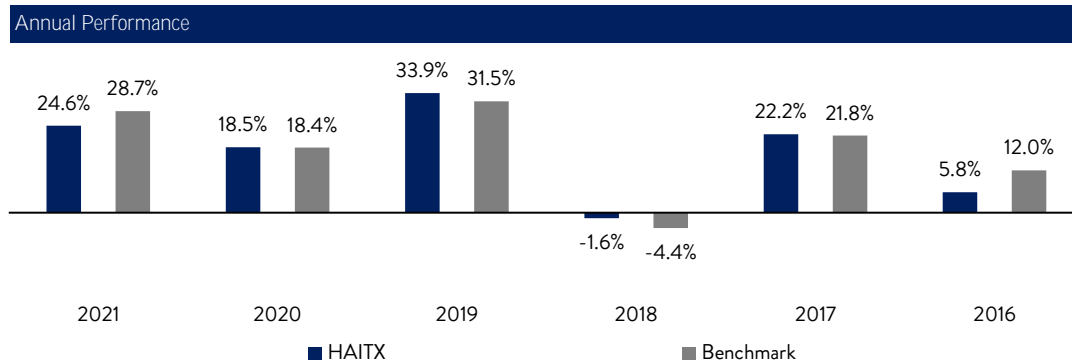
Fund Fact Sheet

Data as of 12/31/2021

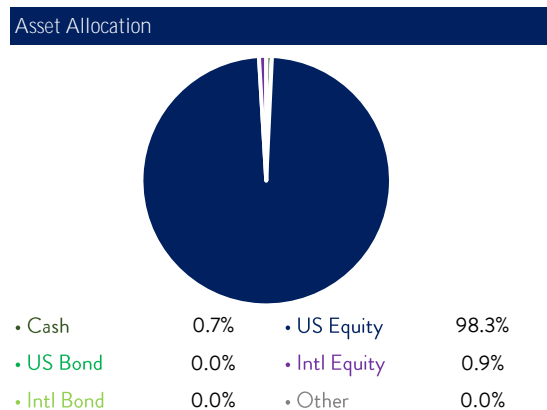
Product Details	
Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.380%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	23.75 Years
Fund Size	\$12,095,447,768



Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	32.96%	-16.64%
Average Market Cap (mil)	\$210,526	-\$94,618
P/E Ratio (TTM)	26.05	0.32
P/B Ratio (TTM)	5.00	-0.74
Est. Dividend Yield	1.26%	-0.07%



Sector Allocations	HAITX	Category	+/- Category
Materials	1.1%	2.7%	-1.6%
Communication Services	12.0%	9.8%	2.2%
Consumer Discretionary	13.0%	11.3%	1.7%
Consumer Staples	6.3%	6.6%	-0.3%
Healthcare	14.6%	13.8%	0.8%
Industrials	8.1%	9.9%	-1.8%
Real Estate	1.7%	2.4%	-0.8%
Technology	26.7%	24.8%	2.0%
Energy	1.3%	2.4%	-1.1%
Financial Services	13.3%	14.1%	-0.7%
Utilities	2.0%	2.2%	-0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• HAITX	10.24%	24.62%	24.62%	25.51%	18.92%	17.36%	• HAITX	10.24%	0.26%	7.78%	4.61%
• Benchmark	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	• Benchmark	11.03%	0.58%	8.55%	6.17%
+/- Benchmark	-0.78%	-4.08%	-4.08%	-0.56%	0.44%	0.81%	+/- Benchmark	-0.78%	-0.33%	-0.76%	-1.56%
Peer Group Rank	44	72	72	35	11	3					

Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• HAITX	24.62%	18.49%	33.89%	-1.55%	22.17%	5.75%	• HAITX	12.49%	9.77%	19.10%	-19.42%
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	• Benchmark	12.15%	8.93%	20.54%	-19.60%
+/- Benchmark	-4.08%	0.09%	2.41%	2.83%	0.33%	-6.21%	+/- Benchmark	0.34%	0.84%	-1.45%	0.17%
Peer Group Rank	72	34	7	6	29	90					

Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	5-Year Quarterly 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					

Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly 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					
Information Ratio	-0.31	-	0.24	-	0.37	-	5-Year Quarterly 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%

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**Hartford Core Equity R6
(USD)**

Morningstar Cat
US Fund Large Blend

	COOLING	CHILLING
7-day Yield	—	—
30-day SEC Yield	—	—

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.

Fees and Expenses

	3 Yr.	5 Yr.	10 Yr.
Morningstar Rating™	4★	5★	5★
1,244 funds	1,109 funds	822 funds	422 funds
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High
	3 Yr.	5 Yr.	10 Yr.
Standard Deviation	16.77	14.82	12.62
Mean	25.51	18.92	17.36
Sharpe Ratio	1.40	1.17	1.25

Operations	
Family:	Harford Mutual Funds
Manager:	Multiple
Tenure:	23.8 Years
Objective:	Growth

Portfolio Analysis 12-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2021	Share Amount	Holdings: 75 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio
Cash	0.73	0.73	0.00			
US Stocks	98.33	98.33	0.00			
Non-US Stocks	0.94	0.94	0.00	➔	252,408	Alphabet Inc Class A
Bonds	0.00	0.00	0.00	➔	2 mil	Microsoft Corp
Other/Not Clsfd	0.00	0.00	0.00	➔	4 mil	Apple Inc
Total	100.00	100.00	0.00		143,720	Amazon.com Inc
						Net Assets

Fixed-Income Style					
	Ltd	Mid	Ext		
Avg Eff Maturity				—	1.6
Avg Eff Duration				—	1.6
Avg Wtd Coupon				—	1.5
Avg Wtd Price				—	1.5
				—	1.4
Sector Weightings					
				Stocks %	Nat Stk Ind
784,948	Eli Lilly and Co				
1 mil	The Walt Disney Co				
3 mil	TJX Companies Inc				
2 mil	Morgan Stanley				
526,297	Mastercard Inc Class A				

Credit Quality Breakdown —		Bond %							
AAA		—	📈	Cyclical		29.1		0.0	
AA		—	📊	Basic Materials		1.1		0.4	
AA		—	🔄	Consumer Cyclical		13.0		1.0	
A		—	🏢	Financial Services		13.3		1.0	
BBB		—	🏠	Real Estate		1.7		0.6	
BB		—	📉	Sensitive		48.0		1.0	
B		—	📡	Communication Services		12.0		1.1	
Below B		—	⚡	Energy		1.3		0.4	
NR		—	🏭	Industrials		8.1		0.5	
		—	💻	Technology		26.7		1.0	
Regional Exposure			→	Defensive		22.9		1.0	
Americas	Stocks %	99.1	🛡️	Consumer Defensive		6.3		1.0	
Greater Europe		0.9	🏥	Healthcare		14.6		1.0	
Greater Asia		0.0	💡	Utilities		2.0		0.2	

MCBRINGSTAR

Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 12/31/2021

Product Details

Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.990%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Robert Kaynor
Longest Manager Tenure	4.00 Years
Fund Size	\$324,845,990

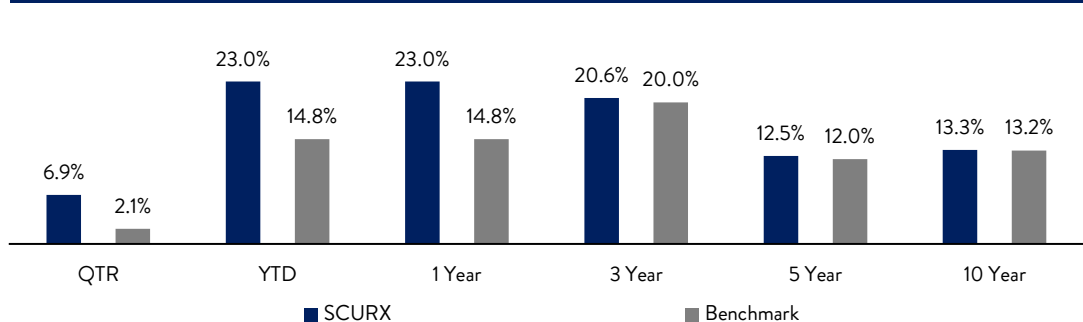
Fund Characteristics

SCURX	+/- Category
% Assets in Top 10 Holdings	17.27%
Average Market Cap (mil)	\$3,555
P/E Ratio (TTM)	22.49
P/B Ratio (TTM)	2.66
Est. Dividend Yield	0.97%

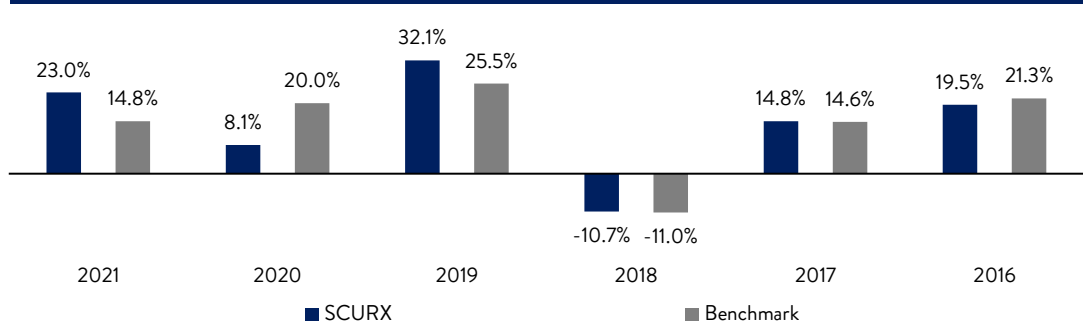
Sector Allocations

SCURX	Category	+/- Category
Materials	7.3%	4.3%
Communication Services	2.0%	3.2%
Consumer Discretionary	12.8%	12.3%
Consumer Staples	3.5%	4.1%
Healthcare	12.8%	13.8%
Industrials	11.0%	17.9%
Real Estate	4.0%	7.2%
Technology	24.1%	14.8%
Energy	3.7%	3.7%
Financial Services	16.0%	16.5%
Utilities	3.0%	2.3%
Other	0.0%	0.0%

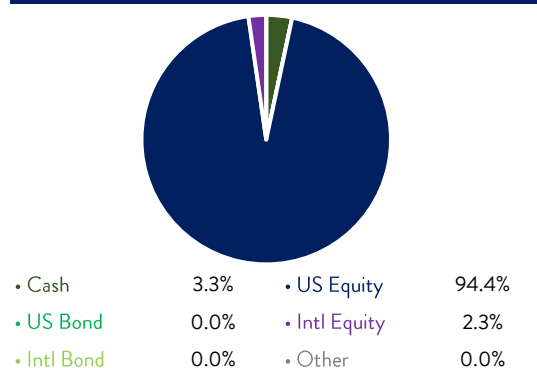
Trailing Performance



Annual Performance



Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• SCURX	6.92%	22.98%	22.98%	20.65%	12.47%	13.29%	• SCURX	6.92%	-1.21%	2.84%	13.20%
• Benchmark	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%	• Benchmark	2.14%	-4.36%	4.29%	12.70%
+/- Benchmark	4.78%	8.16%	8.16%	0.63%	0.46%	0.06%	+/- Benchmark	4.78%	3.15%	-1.45%	0.50%
Peer Group Rank	26	52	52	34	25	35					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• SCURX	22.98%	8.14%	32.06%	-10.72%	14.81%	19.49%	• SCURX	26.06%	4.86%	21.22%	-32.51%
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	• Benchmark	31.37%	4.93%	25.42%	-30.61%
+/- Benchmark	8.16%	-11.82%	6.53%	0.29%	0.16%	-1.82%	+/- Benchmark	-5.32%	-0.07%	-4.20%	-1.90%
Peer Group Rank	52	71	3	36	26	68					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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					
Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• SCURX	-16.99%	4.34%	4.69%	-1.54%
Alpha	2.00	0.00	1.41	0.00	1.60	0.00	• Benchmark	-20.20%	3.58%	7.75%	-0.08%
Beta	0.92	1.00	0.90	1.00	0.86	1.00	+/- Benchmark	3.21%	0.76%	-3.06%	-1.46%
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					
Information Ratio	0.10	-	0.08	-	0.01	-	5-Year Quarterly Performance				
Treynor Ratio	21.57	19.17	12.63	10.91	14.72	12.62		4Q17	3Q17	2Q17	1Q17
Upside Capture Ratio	97.32	100.00	94.19	100.00	88.95	100.00	• SCURX	3.93%	3.47%	2.75%	3.90%
Downside Capture Ratio	93.06	100.00	89.33	100.00	81.40	100.00	• Benchmark	3.34%	5.67%	2.46%	2.47%
							+/- Benchmark	0.59%	-2.20%	0.29%	1.43%

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

Hartford Schroders US Small Cap Opps SDR (USD)

Morningstar Analyst Rating™ Bronze
01-28-2022

★★★★★
596 US Fund Small Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR

Morningstar Cat
US Fund Small Blend

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.12	6.02	0.72	9.33	32.06
2020	-32.51	21.22	4.86	26.06	8.14
2021	13.20	2.84	-1.21	6.92	22.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.98	20.65	12.47	—	13.71
Std 12-31 -2021	22.98	—	12.47	—	13.71
Total Return	22.98	20.65	12.47	13.29	13.71
+/- Std Index	-5.73	-5.42	-6.00	-3.26	—
+/- Cat Index	8.16	0.63	0.45	0.06	—
% Rank Cat	59	39	25	37	—
No. in Cat	630	596	528	352	—

7-day Yield
30-day SEC Yield

Subsidized
Unsubsidized

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

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

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

Fees and Expenses

Sales Charges
Front-End Load %
Deferred Load %

NA
NA
NA

Fund Expenses

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

0.90
NA
0.99
1.05
1.05

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	596 funds	528 funds	352 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	-Avg	-Avg	Low
	Avg	+Avg	Avg

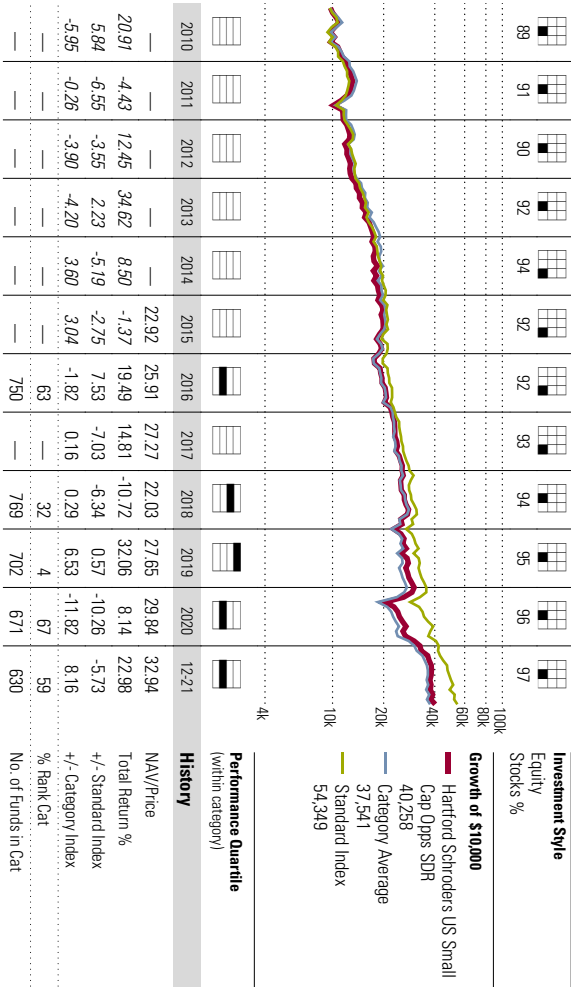
Standard Deviation	3 Yr	5 Yr	10 Yr
	22.54	19.21	15.83
Mean	20.65	12.47	13.29
Sharpe Ratio	0.92	0.66	0.83

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Small Cap Ext TR	Small Cap Ext TR
	USD	USD
Alpha	-7.05	2.48
Beta	1.15	0.90
R-Squared	79.53	95.29
12-Month Yield	—	—
Potential Cap Gains Exp	35.02%	—

Operations
Family: Hartford Mutual Funds
Manager: Robert Kaynor
Tenure: 4.0 Years
Objective: Growth

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

Purchase Constraints: A
Incept: 09-28-2015
Type: MFE
Total Assets: \$324.85 mil



Portfolio Analysis 12-31-2021					
Asset Allocation %			Net %		
Cash	3.35	3.35	0.00	0.00	0.00
US Stocks	94.36	94.36	0.00	0.00	0.00
Non-US Stocks	2.29	2.29	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	0.00
Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	22.5	0.89
Large	Mid	Ext	P/C Ratio TTM	15.7	0.85
High	Mid	Low	P/B Ratio TTM	2.7	0.58
High	Mid	Low	Geo Avg Mkt Cap	3555	0.02

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

Share Clng			Share Holdings :		
since	Amount	97 Total Stocks - 7 Total Fixed-Income, 56% Turnover Ratio	12 mil	Morgan Stanley Instltdly TrsSecs	3.35
11-2021	32,950	ICU Medical Inc	67,657	Syneos Health Inc Class A	2.15
12-2021	148,734	Terminix Global Holdings Inc	51,933	ASGN Inc	1.85
12-2021	161,290	Valvoline Inc	18,846	Cavco Industries Inc	1.66
12-2021	123,575	LiveRamp Holdings Inc	126,456	Envista Holdings Corp Ordinary Sha	1.63
12-2021	71,134	Skyline Champion Corp	183,011	Compass Diversified Holdings	1.55
12-2021	62,980	WMS (Holdings) Ltd ADR	51,421	Lumentum Holdings Inc	1.54
12-2021	306,566	Viavi Solutions Inc	185,794	Univar Solutions Inc	1.53

Sector Weightings			Stocks %		
Cyclical	40.1	1.33	7.3	3.20	1.63
Basic Materials	12.8	1.04	12.8	1.04	1.57
Consumer Cyclical	16.0	1.24	16.0	1.24	1.43
Financial Services	4.0	1.43	4.0	1.43	0.86
Real Estate	2.0	0.19	2.0	0.19	1.37
Sensitive	3.7	1.35	3.7	1.35	0.95
Communication Services	11.0	1.35	11.0	1.35	1.19
Industrials	24.1	0.90	24.1	0.90	0.87
Technology	19.2	0.87	19.2	0.87	0.87
Defensive	3.5	0.55	3.5	0.55	0.87
Consumer Defensive	12.8	0.95	12.8	0.95	0.87
Healthcare	3.0	1.19	3.0	1.19	0.87
Utilities	3.0	1.19	3.0	1.19	0.87

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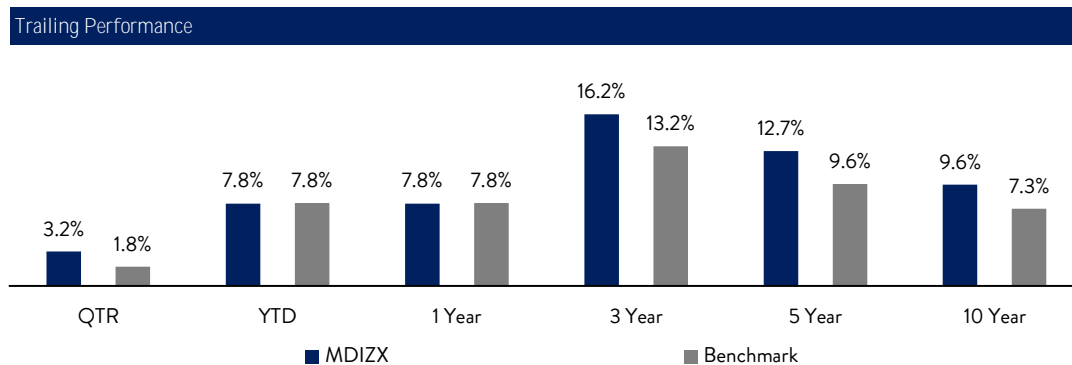
MFS Intl Diversification R6

MDIZX

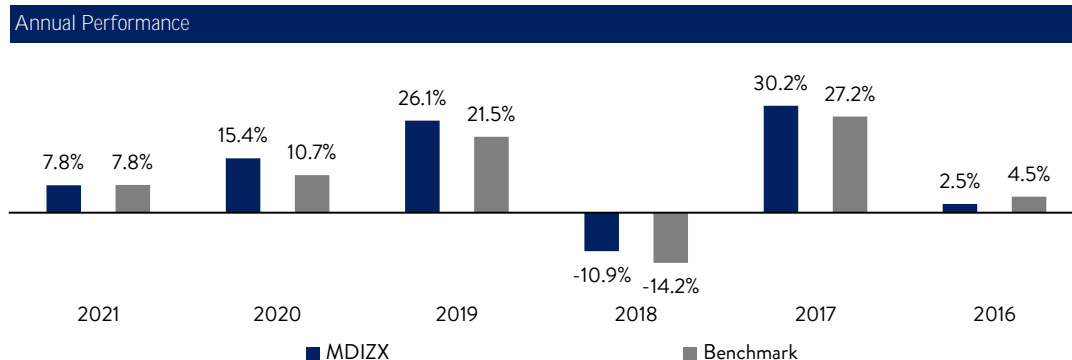
Fund Fact Sheet

Data as of 12/31/2021

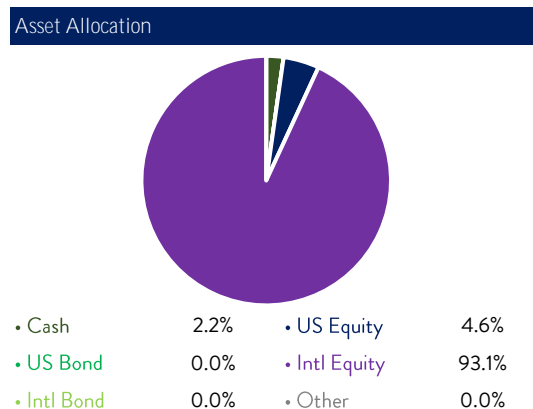
Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	3.33 Years
Fund Size	\$38,000,114,819



Fund Characteristics	MDIZX	+/- Category
% 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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• MDIZX	3.24%	7.78%	7.78%	16.19%	12.72%	9.56%	• MDIZX	3.24%	-2.39%	5.01%	1.84%
• Benchmark	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%	• Benchmark	1.82%	-2.99%	5.48%	3.49%
+/- Benchmark	1.43%	-0.05%	-0.05%	3.01%	3.11%	2.28%	+/- Benchmark	1.43%	0.60%	-0.47%	-1.65%
Peer Group Rank	36	71	71	22	6	9					

Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• MDIZX	7.78%	15.43%	26.09%	-10.92%	30.25%	2.47%	• MDIZX	13.65%	7.97%	17.21%	-19.74%
• Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	• Benchmark	17.01%	6.25%	16.12%	-23.36%
+/- Benchmark	-0.05%	4.78%	4.58%	3.27%	3.05%	-2.03%	+/- Benchmark	-3.37%	1.72%	1.09%	3.61%
Peer Group Rank	71	20	20	10	10	29					

Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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					

Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			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					
Information Ratio	0.85	-	0.91	-	0.65	-					
Treynor Ratio	17.53	12.32	13.10	8.50	10.28	6.67					
Upside Capture Ratio	99.66	100.00	99.64	100.00	94.42	100.00					
Downside Capture Ratio	84.35	100.00	81.66	100.00	78.77	100.00					

5-Year Quarterly Performance				
	4Q17	3Q17	2Q17	1Q17
• MDIZX	5.82%	4.77%	8.78%	7.99%
• Benchmark	5.00%	6.16%	5.78%	7.86%
+/- Benchmark	0.82%	-1.39%	2.99%	0.13%

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MFS Intl Diversification R6 (USD)

Morningstar Analyst Rating™
Silver
05-30-2021

Overall Morningstar Rating™
★★★★
698 US Fund Foreign Large Blend

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI ACWI Ex
USA NR USD

Morningstar Cat
US Fund Foreign Large Blend

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.02	4.11	-1.15	9.37	26.09
2020	-19.74	17.21	7.97	13.65	15.43
2021	1.84	5.01	-2.39	3.24	7.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.78	16.19	—	—	9.65
Std 12-31 -2021	7.78	—	—	—	9.65
Total Return	7.78	16.19	12.72	9.56	9.65
+/- Std Index	-0.05	3.01	3.11	2.28	—
+/- Cat Index	-0.05	3.01	3.11	2.28	—
% Rank Cat	74	16	4	9	
No. in Cat	767	698	601	409	

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

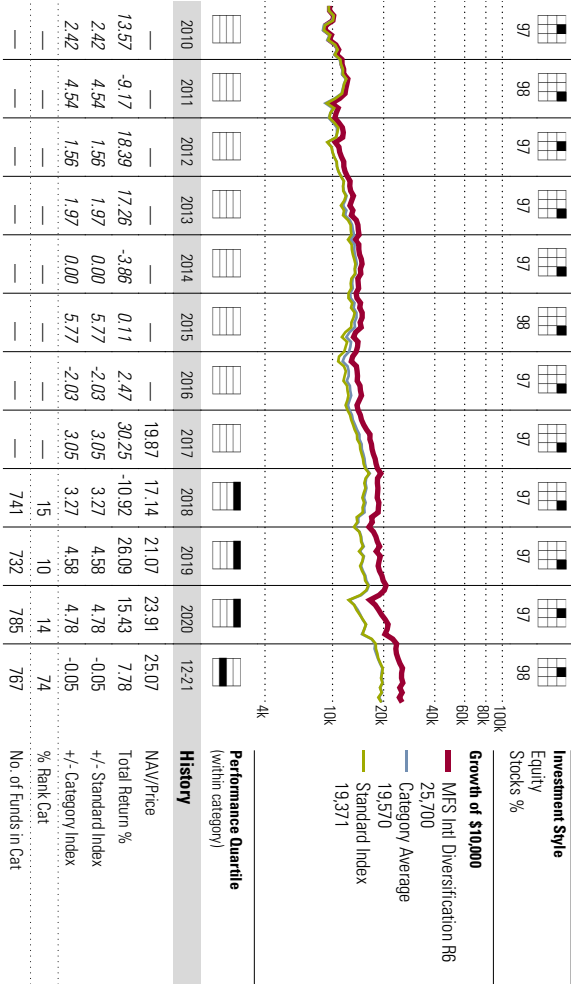
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12bt Expense %	NA
Net Expense Ratio %	0.73
Gross Expense Ratio %	0.75
Risk and Return Profile	

Morningstar Rating™	3 Yr 698 funds	5 Yr 607 funds	10 Yr 409 funds	
Morningstar Risk	4★	5★	5★	
Morningstar Return	-Avg	-Avg	Low	High
	+Avg	High		
Standard Deviation	3 Yr 15.17	5 Yr 13.45	10 Yr 12.59	
Mean	16.19	12.72	9.56	
Sharpe Ratio	1.01	0.88	0.74	
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Mkts xUS GR USD	
Alpha	3.99	3.37		
Beta	0.88	0.87		
R-Squared	96.47	96.55		
12-Month Yield				
Potential Cap Gains Exp		25.37%		

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	3.3 Years
Objective:	Growth



Portfolio Analysis 12-31-2021	
Asset Allocation %	
Cash	2.22
US Stocks	4.64
Non-US Stocks	93.13
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Brand Growth
Large	Mid
Mid	Small
Small	

Fixed-Income Style	
Ltd	Med
Med	Ext
Ext	
	High
	Mid
	Low

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

Regional Exposure	
Americas	10.7
Greater Europe	51.2
Greater Asia	38.2

Base Currency:	USD
Ticker:	MDZX
ISIN:	US5527435441
Minimum Initial Purchase:	\$0

Purchase Constraints:	
Incept:	10-02-2017
Type:	MF
Total Assets:	\$38,000.11 mil

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Moderate Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

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

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

Other expenses: **0.11%**

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

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

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

Turnover rate: **16%**

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

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

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

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

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

information is included in the enrollment material.

Investment Objective

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

Strategy

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

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

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

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

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

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

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

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

Principal Risks

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

San Bernardino Stable Value Option

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

Important Information

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

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.34%.

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

Asset Class: **Stability of Principal**

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

JPMorgan Chase & Co	1.31
Bank of America Corp	1.24
Morgan Stanley	0.75
Goldman Sachs Group Inc/The	0.54
Verizon Communications Inc	0.48
HSBC Holdings Plc	0.44
Abbvie Inc	0.43
Wells Fargo & Co	0.37
AT&T Inc	0.33
American Honda Motor Company Inc.	0.32

Sector Holdings (as of 09/30/2021)

Agency Mortgages	25.2
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

Statistical Data (as of 09/30/2021)

Portfolio Duration (years)	4.39
Yield to Maturity	1.33%
Average Life (years)	4.491

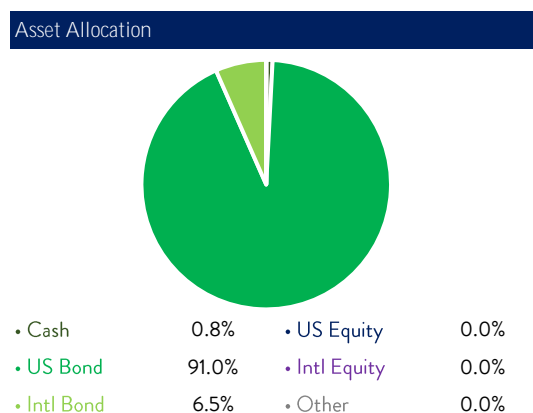
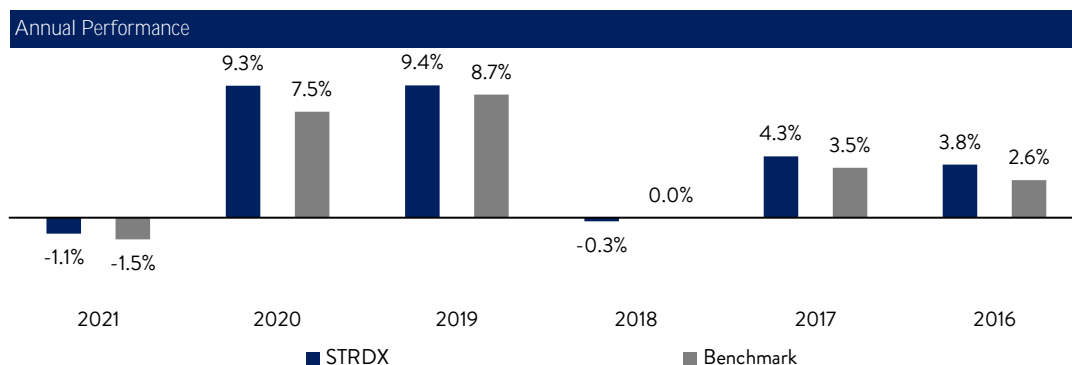
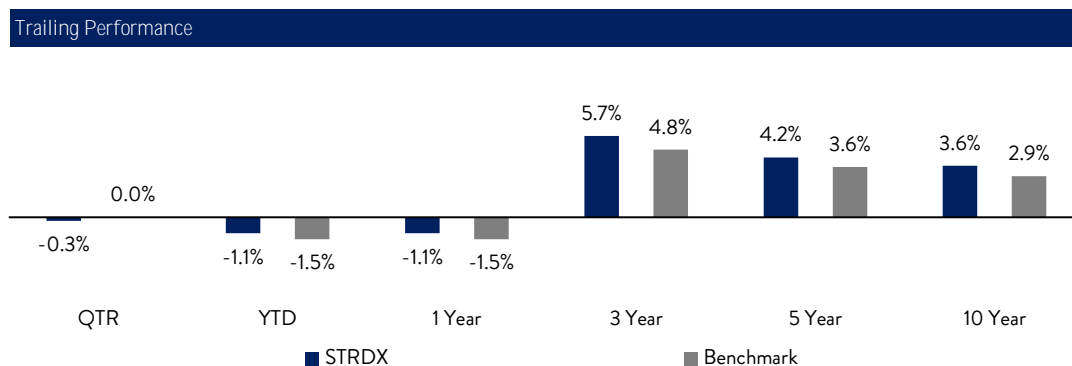
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 12/31/2021

Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg 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
% 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	A	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%



Morningstar Style Box

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

Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-0.26%	-1.12%	-1.12%	5.75%	4.23%	3.64%
• Benchmark	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
+/- Benchmark	-0.27%	0.42%	0.42%	0.95%	0.66%	0.74%
Peer Group Rank	58	27	27	16	9	10

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• STRDX	-0.26%	0.04%	2.16%	-3.00%
• Benchmark	0.01%	0.05%	1.83%	-3.37%
+/- Benchmark	-0.27%	-0.02%	0.33%	0.37%

Annual Performance	2021	2020	2019	2018	2017	2016
• STRDX	-1.12%	9.35%	9.37%	-0.27%	4.33%	3.75%
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
+/- Benchmark	0.42%	1.84%	0.65%	-0.28%	0.79%	1.10%
Peer Group Rank	27	17	18	42	11	14

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• STRDX	1.67%	1.59%	5.10%	0.73%
• Benchmark	0.67%	0.62%	2.90%	3.15%
+/- Benchmark	1.00%	0.97%	2.21%	-2.42%

Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020
• STRDX	4.23%	3.75%	3.95%	4.05%	5.24%	4.82%
• Benchmark	3.57%	2.94%	3.03%	3.10%	4.44%	4.18%
+/- Benchmark	0.66%	0.80%	0.93%	0.94%	0.81%	0.64%
Peer Group Rank	9	7	7	8	8	9

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• STRDX	0.14%	2.19%	3.53%	3.23%
• Benchmark	0.18%	2.27%	3.08%	2.94%
+/- Benchmark	-0.04%	-0.08%	0.45%	0.29%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.63	0.00	0.58	0.00	0.76	0.00
Beta	1.08	1.00	1.03	1.00	0.99	1.00
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
Information Ratio	0.56	-	0.49	-	0.66	-
Treynor Ratio	4.53	3.94	3.03	2.46	3.07	2.29
Upside Capture Ratio	119.43	100.00	112.82	100.00	110.05	100.00
Downside Capture Ratio	119.19	100.00	105.10	100.00	93.78	100.00

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%
+/- Benchmark	0.25%	0.17%	0.18%	0.17%

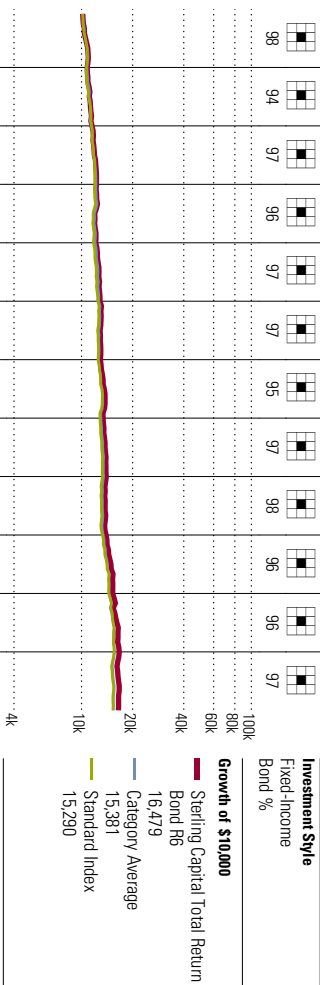
All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Sterling Capital Total Return Bond R6 (USD)

Overall M
★★★★★
386 US Fu
Core Bond

Standard Index	Category Index	Morningstar Cat
Bloomberg US	Bloomberg US Agg	US Fund Intermediate
Agg Bond TR USD	Bond TR USD	Core Bond

Performance 12-31-2021						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2019	3.23	3.53	2.19	0.14	9.37	
2020	0.73	5.10	1.59	1.67	9.35	
2021	-3.00	2.16	0.04	-0.26	-1.12	
Trading Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-1.12	5.75	—	—	4.55	
Std 12-31-2021	-1.12	—	—	—	4.56	
Total Return	-1.12	5.75	4.23	3.64	4.56	
+/- Std Index	0.42	0.95	0.66	0.74	—	
+/- Cat Index	0.42	0.95	0.66	0.74	—	
% Rank Cat	23	10	6	10		
No. in Cat	423	386	348	253		

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.45
Risk and Return Profile	

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

	Ltd	Mod	Ext	
Avg Eff Maturity				8.25
Avg Eff Duration				6.05
Avg Wtd Coupon				2.97
Avg Wtd Price				105.34


			Low
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Credit Quality Breakdown 12-31-2021	Bond %
--	---------------

Morningstar Risk	+Avg	+Avg	Avg	AAA	50.29	Basic Materials	—
Morningstar Return	High	High	High	AA	10.02	Consumer Cyclical	—
				A	17.52	Financial Services	—
				BBB	22.10	Real Estate	—
Standard Deviation	3 Yr	5 Yr	10 Yr	BB	0.05	Sensitive	—
Mean	5.75	4.23	3.64	B	0.00	Communication Services	—
Sharpe Ratio	1.22	0.92	0.97	Below B	0.02	Energy	—
				NR	0.00	Industrials	—
MPT Statistics	Standard Index	Best Fit Index				Technology	—
		Bloomberg US				Defense	—
		Universal TR USD				Consumer Defensive	—
Alpha	0.63	-0.01		Americas	—	Healthcare	—
Beta	1.08	1.14		Greater Europe	—	Utilities	—
R-Squared	81.55	96.11		Greater Asia	—		—
12-Month Yield		2.42%					
Potential Cap Gains Exp		2.91%					

Operations:			
Family:	Sterling Capital Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	STRDX
Tenure:	14.0 Years	ISIN:	US85918D6242
Objective:	Growth and Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	02-01-2018
		Type:	MF
		Total Assets:	\$1,422.50 mil

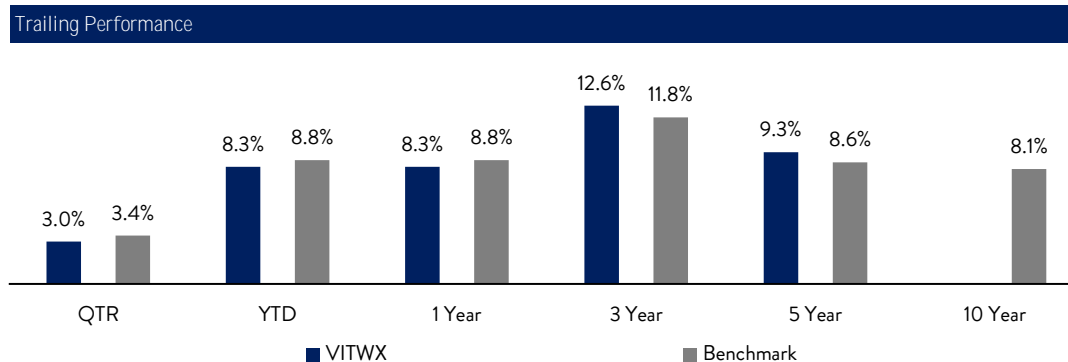
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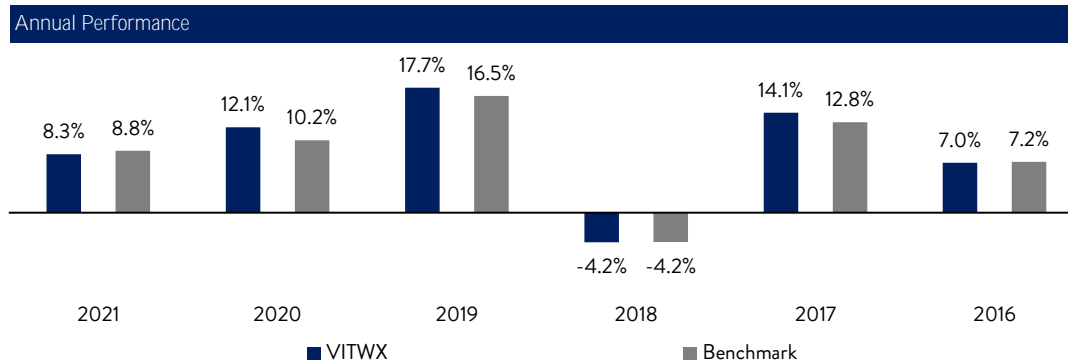
Vanguard Instl Trgt Retire 2020 Instl
VITWX

Fund Fact Sheet
Data as of 12/31/2021

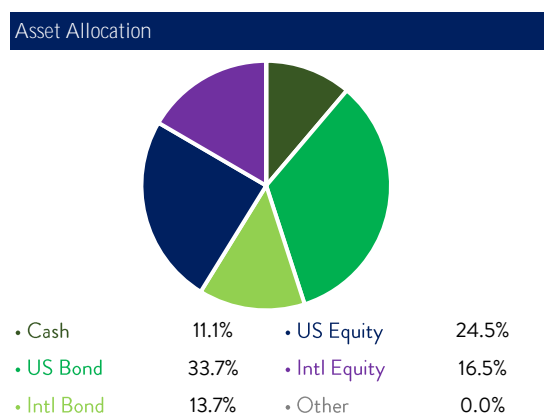
Product Details	
Name	Vanguard Instl Trgt Retire 2020 Instl
Ticker	VITWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size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



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2020 Instl
VITWX

Fund Fact Sheet
Data as of 12/31/2021

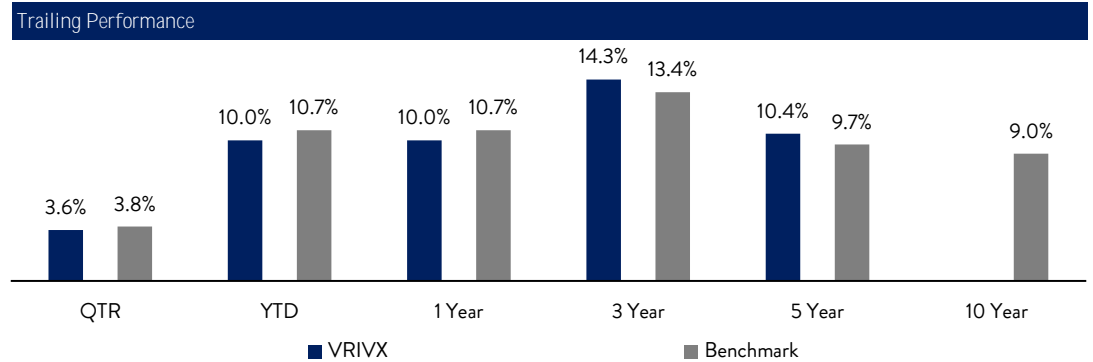
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VITWX	2.99%	8.29%	8.29%	12.62%	9.32%	-	• VITWX	2.99%	-0.40%	4.21%	1.30%
• Benchmark	3.42%	8.76%	8.76%	11.79%	8.60%	8.13%	• Benchmark	3.42%	-0.24%	3.90%	1.46%
+/- Benchmark	-0.43%	-0.47%	-0.47%	0.83%	0.73%	-	+/- Benchmark	-0.43%	-0.16%	0.31%	-0.17%
Peer Group Rank	43	59	59	38	23	-					
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VITWX	8.29%	12.09%	17.69%	-4.21%	14.13%	7.04%	• VITWX	7.88%	4.46%	11.43%	-10.74%
• Benchmark	8.76%	10.24%	16.52%	-4.16%	12.80%	7.22%	• Benchmark	7.37%	3.74%	10.65%	-10.55%
+/- Benchmark	-0.47%	1.84%	1.17%	-0.05%	1.33%	-0.18%	+/- Benchmark	0.51%	0.72%	0.79%	-0.19%
Peer Group Rank	59	38	32	46	20	25					
Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	5-Year Quarterly 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		5-Year Quarterly Performance	4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITWX	-6.49%	2.40%	0.63%	-0.58%
Alpha	0.41	0.00	0.45	0.00	-	0.00	• Benchmark	-6.49%	2.33%	1.09%	-0.92%
Beta	1.03	1.00	1.03	1.00	-	1.00	+/- Benchmark	0.00%	0.06%	-0.47%	0.35%
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 Performance	4Q17	3Q17	2Q17	1Q17
Information Ratio	1.15	-	1.11	-	-	-	• VITWX	3.40%	3.16%	2.77%	4.12%
Treynor Ratio	11.37	10.93	7.95	7.48	-	7.52	• Benchmark	3.20%	2.81%	2.55%	3.68%
Upside Capture Ratio	104.56	100.00	105.04	100.00	-	100.00	+/- Benchmark	0.20%	0.35%	0.22%	0.45%
Downside Capture Ratio	100.94	100.00	100.88	100.00	-	100.00					

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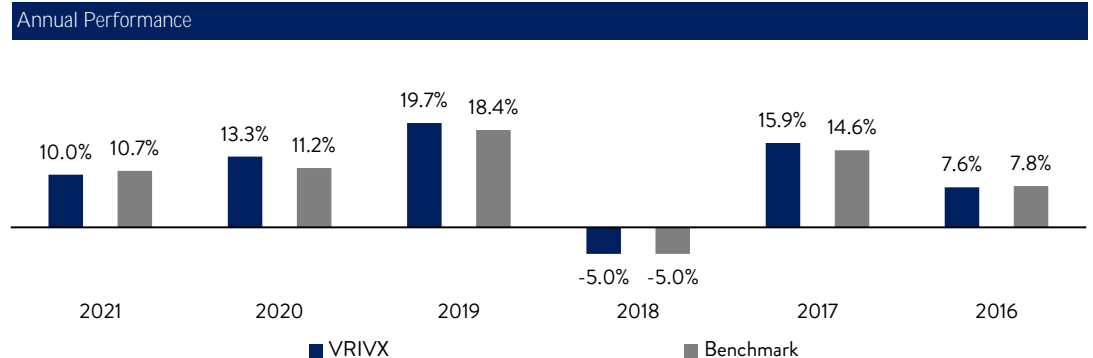
Vanguard Instl Trgt Retire 2025 Instl
VRIVX

Fund Fact Sheet
Data as of 12/31/2021

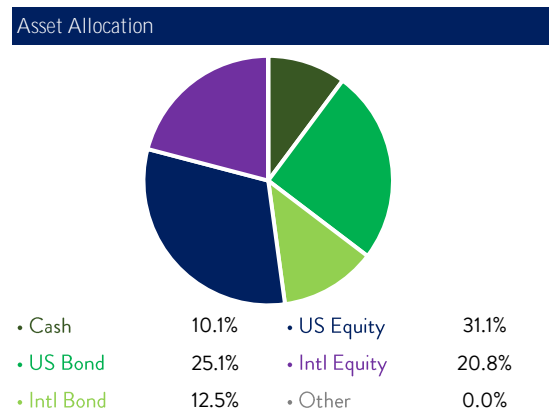
Product Details	
Name	Vanguard Instl Trgt Retire 2025 Instl
Ticker	VRIVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size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



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2025 Instl
VRIVX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• VRIVX	3.61%	9.95%	9.95%	14.25%	10.43%	-	• VRIVX	3.61%	-0.61%	4.79%	1.89%
• Benchmark	3.85%	10.67%	10.67%	13.37%	9.65%	9.01%	• Benchmark	3.85%	-0.33%	4.43%	2.38%
+/- Benchmark	-0.24%	-0.71%	-0.71%	0.89%	0.78%	-	+/- Benchmark	-0.24%	-0.28%	0.36%	-0.49%
Peer Group Rank	32	43	43	28	19	-					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• VRIVX	9.95%	13.34%	19.67%	-5.02%	15.94%	7.56%	• VRIVX	9.36%	5.17%	13.19%	-12.94%
• Benchmark	10.67%	11.22%	18.38%	-5.02%	14.55%	7.82%	• Benchmark	9.01%	4.39%	12.25%	-12.93%
+/- Benchmark	-0.71%	2.13%	1.30%	0.00%	1.39%	-0.26%	+/- Benchmark	0.36%	0.78%	0.95%	-0.01%
Peer Group Rank	43	31	20	41	22	18					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VRIVX	-7.73%	2.80%	0.70%	-0.57%
Alpha	0.43	0.00	0.48	0.00	-	0.00	• Benchmark	-7.81%	2.72%	1.24%	-0.93%
Beta	1.03	1.00	1.03	1.00	-	1.00	+/- Benchmark	0.08%	0.07%	-0.53%	0.36%
Standard Deviation	10.68	10.32	9.29	8.99	-	8.20					
Sharpe Ratio	1.23	1.19	0.99	0.94	-	1.02	5-Year Quarterly Performance				
Information Ratio	1.18	-	1.12	-	-	-		4Q17	3Q17	2Q17	1Q17
Treynor Ratio	12.98	12.51	9.04	8.54	-	8.40	• VRIVX	3.81%	3.55%	3.09%	4.62%
Upside Capture Ratio	104.25	100.00	104.64	100.00	-	100.00	• Benchmark	3.73%	3.22%	2.79%	4.08%
Downside Capture Ratio	101.09	100.00	100.81	100.00	-	100.00	+/- Benchmark	0.08%	0.33%	0.30%	0.54%

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Vanguard Instl Trgt Retire
2025 Instl (USD)

Vanguard Instl Trgt Retire 2025 Instl (USD)										Morningstar Analyst Rating™ Silver 03-03-2021		Overall Morningstar Rating™ ★★★★★ 203 US Fund Target-Date 2025		Standard Index Morningstar Mod Tgt Risk TR USD		Category Index Morningstar Lifetime Mod 2025 TR USD		Morningstar Cat US Fund Target-Date 2025											
Performance 12-31-2021										Investment Style																			
Quarterly Returns										Equity Stocks %																			
2019	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %																								
2020	8.79	3.39	1.09	5.25	19.67																								
2021	-12.94	13.19	5.17	9.36	13.34																								
2021	1.89	4.79	-0.61	3.61	9.95																								
Trailing Returns																													
Load-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept																								
Std 12-31-2021	9.95	14.25	10.43	—	8.47																								
Total Return	9.95	14.25	10.43	—	8.47																								
+/- Std Index	-0.24	0.30	0.36	—	—																								
+/- Cat Index	-0.14	-0.06	0.21	—	—																								
% Rank Cat	52	33	23	—	—																								
No. in Cat	220	203	167	—	—																								
7-day Yield										Performance Quartile																			
30-day SEC Yield 01-26-22										(within category)																			
Subsidized										History																			
					Unsubsidized																								
					1.76																								
1.76																													
Performance Disclosure																													
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 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.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Front-End Load %	NA
Deferred Load %	NA

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

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

Standard Deviation	10.68	9.29	10 Yr
Mean	14.25	10.43	—
Sharpe Ratio	1.23	0.99	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2020	TR USD
Alpha	0.57	0.45	—
Beta	0.98	0.88	—
R-Squared	99.10	99.35	—
12-Month Yield	1.70%	1.70%	—
Potential Cap Gains Exp	20.18%	20.18%	—

Operations	Vanguard
Family:	Multiple
Manager:	6.6 Years
Tenure:	Asset Allocation
Objective:	

Portfolio Analysis 12-31-2021										Share Clng		Holdings :		Net Assets	
Asset Allocation %										since 11-2021		Amount		10,968 Total Stocks , 18,084 Total Fixed-Income, 16% Turnover Ratio	
Cash	3.29	Long %	10.93	Short %	7.64										
US Stocks	33.53	P/E Ratio TTM	19.1	1.06	0.94										
Non-US Stocks	22.43	P/C Ratio TTM	13.6	1.07	0.93										
Bonds	40.36	P/B Ratio TTM	2.7	1.10	0.93										
Other/Not Cstfd	0.39	Geo Avg Mkt Cap	7,4004	1.51	0.89										
Total	100.00		107.70	7.70											

Equity Style		Portfolio Statistics	
Value	Brand Growth	Avg Eff Maturity	8.75
Large	Med	Avg Eff Duration	7.11
Med	Small	Avg Wtd Coupon	2.14
Small		Avg Wtd Price	106.78

Fixed-Income Style		Credit Quality Breakdown 11-30-2021	
Lat	Med	AAA	Bond %
Med	Ext	AA	57.38
High	High	A	9.74
Med	Med	BBB	16.58
Low		BB	15.52
		B	0.00
		Below B	0.00
		NR	0.40

Regional Exposure		Sector Weightings	
Americas	Stocks %	Cyclical	Stocks %
Greater Europe	63.6	Basic Materials	4.7
Greater Asia	17.8	Consumer Cyclical	12.3
	0.96	Financial Services	15.0
	0.95	Real Estate	3.6

Investment Style		Defensive	
Equity	Equity Stocks %	Consumer Defensive	20.4
Stocks %	100k	Healthcare	6.3
	80k	Utilities	11.5
	60k		2.6
	40k		
	20k		
	10k		
	4k		

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VRVX	Incept:	06-26-2015
ISIN:	US92202E7893	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$54,796.37 mil

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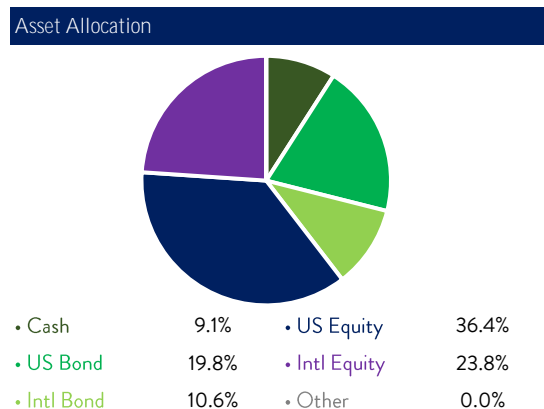
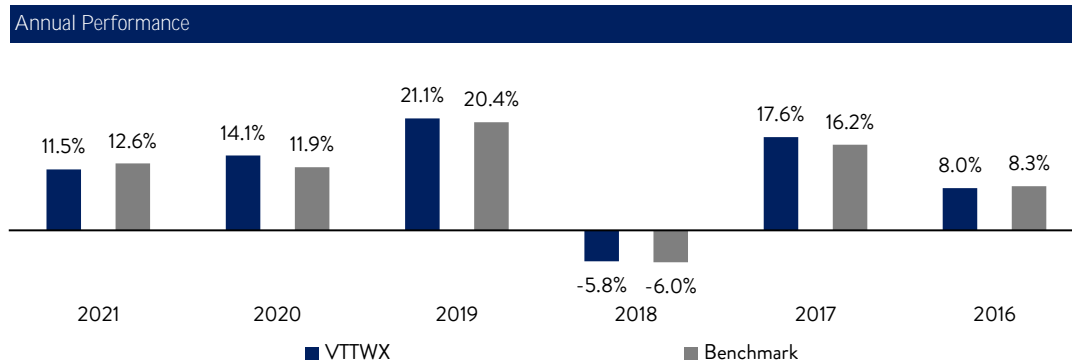
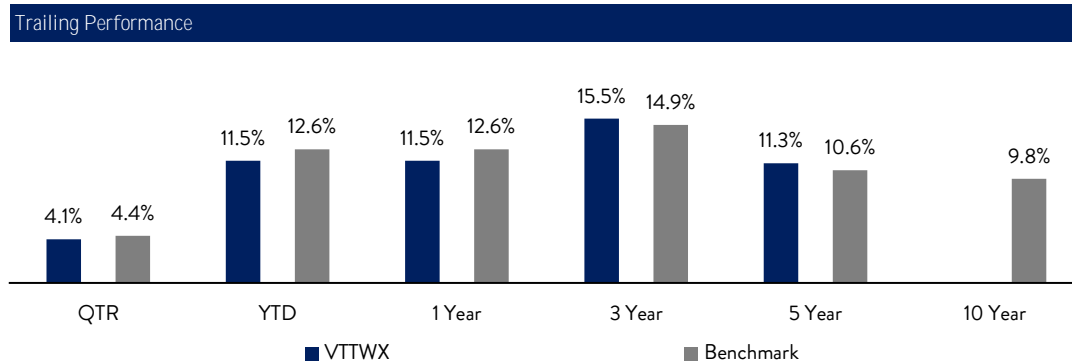
Vanguard Instl Trgt Retire 2030 Instl
VTTWX

Fund Fact Sheet
Data as of 12/31/2021

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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

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
• VTTWX	4.12%	11.52%	11.52%	15.52%	11.29%	-
• Benchmark	4.44%	12.61%	12.61%	14.90%	10.63%	9.83%
+/- Benchmark	-0.32%	-1.08%	-1.08%	0.62%	0.66%	-
Peer Group Rank	42	51	51	41	32	-

5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VTTWX	4.12%	-0.76%	5.27%	2.52%
• Benchmark	4.44%	-0.46%	4.92%	3.24%
+/- Benchmark	-0.32%	-0.30%	0.35%	-0.71%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTTWX	11.52%	14.10%	21.14%	-5.82%	17.57%	7.97%
• Benchmark	12.61%	11.91%	20.38%	-5.99%	16.19%	8.35%
+/- Benchmark	-1.08%	2.19%	0.76%	0.18%	1.38%	-0.37%
Peer Group Rank	51	35	36	37	34	25

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VTTWX	10.54%	5.71%	14.57%	-14.77%
• Benchmark	10.52%	5.02%	13.94%	-15.38%
+/- Benchmark	0.02%	0.69%	0.63%	0.61%

Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020
• VTTWX	11.29%	10.49%	11.55%	10.82%	10.57%	9.13%
• Benchmark	10.63%	9.93%	10.76%	10.15%	9.78%	8.32%
+/- Benchmark	0.66%	0.56%	0.78%	0.67%	0.79%	0.81%
Peer Group Rank	32	32	29	29	26	24

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VTTWX	6.02%	0.87%	3.39%	9.56%
• Benchmark	5.81%	0.88%	3.09%	9.39%
+/- Benchmark	0.21%	-0.01%	0.30%	0.17%

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

5-Year Quarterly 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%

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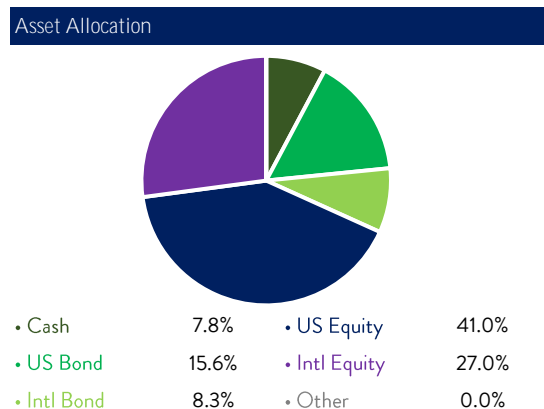
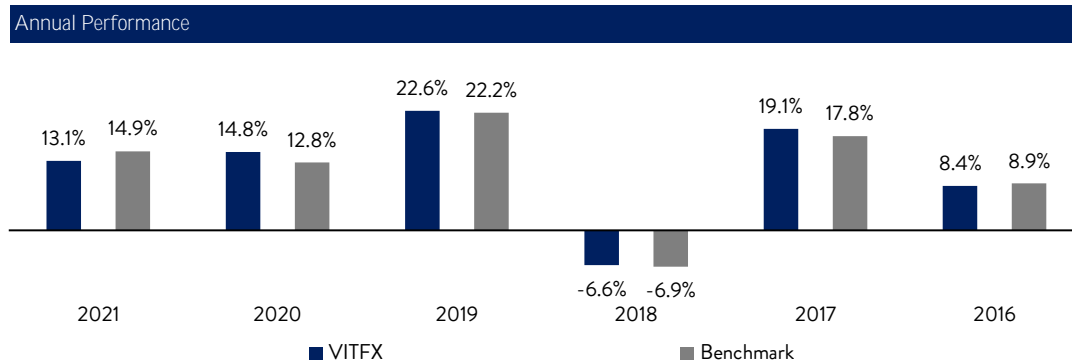
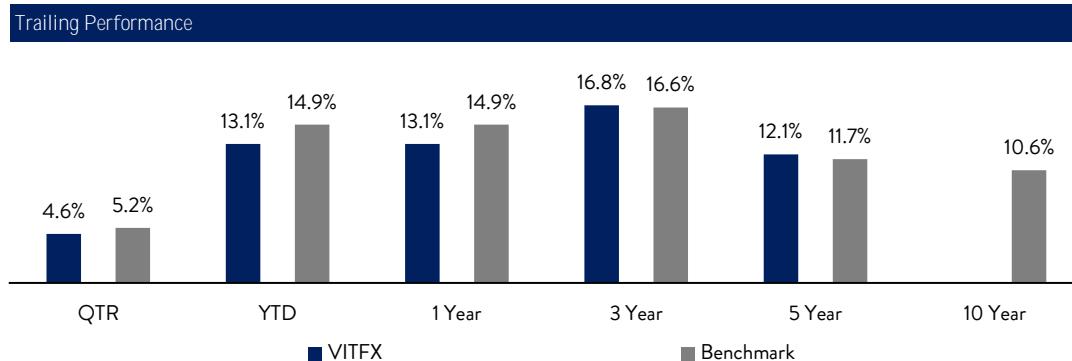
Vanguard Instl Trgt Retire 2035 Instl
VITFX

Fund Fact Sheet
Data as of 12/31/2021

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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2035 Instl
VITFX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• VITFX	4.64%	13.12%	13.12%	16.76%	12.12%	-	• VITFX	4.64%	-0.86%	5.70%	3.17%
• Benchmark	5.21%	14.93%	14.93%	16.56%	11.67%	10.63%	• Benchmark	5.21%	-0.61%	5.45%	4.22%
+/- Benchmark	-0.57%	-1.80%	-1.80%	0.19%	0.44%	-	+/- Benchmark	-0.57%	-0.25%	0.25%	-1.06%
Peer Group Rank	59	73	73	49	39	-					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• VITFX	13.12%	14.80%	22.56%	-6.56%	19.14%	8.39%	• VITFX	11.64%	6.24%	15.92%	-16.51%
• Benchmark	14.93%	12.79%	22.18%	-6.88%	17.78%	8.85%	• Benchmark	12.20%	5.70%	15.55%	-17.69%
+/- Benchmark	-1.80%	2.01%	0.39%	0.32%	1.36%	-0.46%	+/- Benchmark	-0.56%	0.54%	0.38%	1.19%
Peer Group Rank	73	38	47	30	37	26					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITFX	-9.95%	3.46%	0.86%	-0.56%
Alpha	0.67	0.00	0.72	0.00	-	0.00	• Benchmark	-10.55%	3.52%	1.52%	-0.94%
Beta	0.96	1.00	0.97	1.00	-	1.00	+/- Benchmark	0.59%	-0.06%	-0.66%	0.39%
Standard Deviation	13.25	13.72	11.53	11.90	-	10.39					
Sharpe Ratio	1.18	1.13	0.95	0.89	-	0.97	5-Year Quarterly Performance				
Information Ratio	0.19	-	0.48	-	-	-		4Q17	3Q17	2Q17	1Q17
Treynor Ratio	16.50	15.71	11.39	10.56	-	10.02	• VITFX	4.60%	4.21%	3.55%	5.55%
Upside Capture Ratio	97.99	100.00	99.19	100.00	-	100.00	• Benchmark	4.71%	3.97%	3.22%	4.81%
Downside Capture Ratio	94.08	100.00	94.63	100.00	-	100.00	+/- Benchmark	-0.11%	0.23%	0.33%	0.74%

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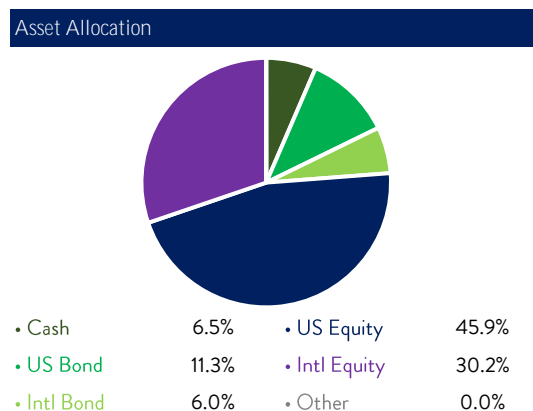
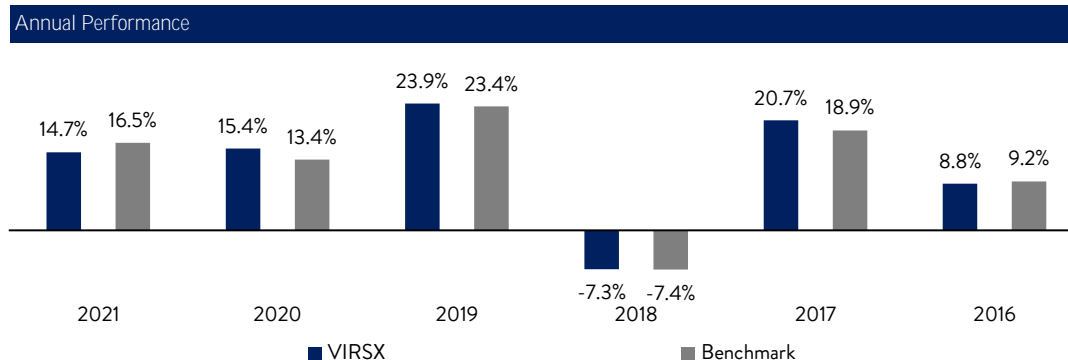
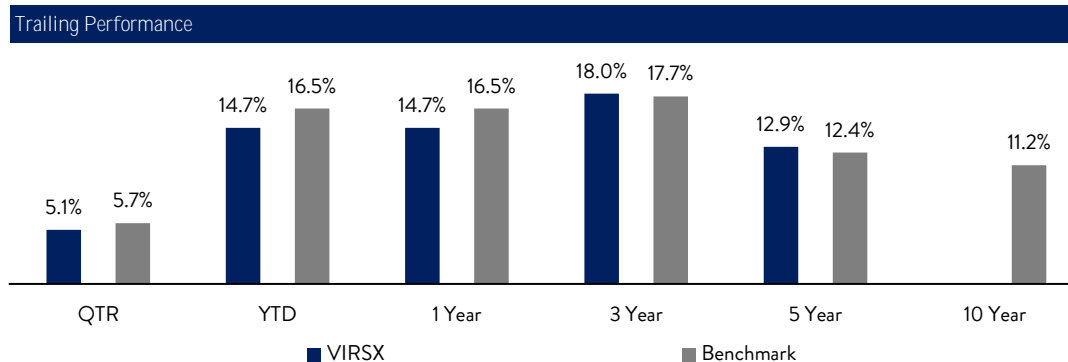
Vanguard Instl Trgt Retire 2040 Instl
VIRSX

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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			


Vanguard Instl Trgt Retire 2040 Instl
VIRSX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• VIRSX	5.11%	14.74%	14.74%	17.97%	12.93%	-	• VIRSX	5.11%	-0.96%	6.14%	3.85%
• Benchmark	5.73%	16.55%	16.55%	17.69%	12.40%	11.19%	• Benchmark	5.73%	-0.70%	5.79%	4.93%
+/- Benchmark	-0.62%	-1.81%	-1.81%	0.28%	0.53%	-	+/- Benchmark	-0.62%	-0.26%	0.35%	-1.08%
Peer Group Rank	58	76	76	53	38	-					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• VIRSX	14.74%	15.44%	23.93%	-7.31%	20.73%	8.81%	• VIRSX	12.78%	6.77%	17.25%	-18.24%
• Benchmark	16.55%	13.37%	23.37%	-7.41%	18.87%	9.23%	• Benchmark	13.36%	6.14%	16.66%	-19.24%
+/- Benchmark	-1.81%	2.08%	0.57%	0.09%	1.87%	-0.42%	+/- Benchmark	-0.58%	0.63%	0.59%	1.00%
Peer Group Rank	76	40	48	33	28	18					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIRSX	-11.04%	3.80%	0.94%	-0.55%
Alpha	0.60	0.00	0.66	0.00	-	0.00	• Benchmark	-11.33%	3.72%	1.64%	-0.94%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.29%	0.08%	-0.70%	0.39%
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					
							5-Year Quarterly Performance				
								4Q17	3Q17	2Q17	1Q17
• VIRSX							• VIRSX	4.99%	4.51%	3.78%	6.02%
• Benchmark							• Benchmark	5.03%	4.21%	3.36%	5.07%
+/- Benchmark							+/- Benchmark	-0.04%	0.30%	0.42%	0.95%

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

Vanguard Instl Trgt Retire
2040 Instl (USD)



Morningstar Analyst Rating™

03-03-2021

★★★★★

202 US Fund Target-Date

Tgt Risk TR USD

Morningstar Mod

US Fund Target-Date

2040

Category Index

Morningstar

Lifetime Mod 2040

Morningstar Cat

US Fund Target-Date

2040

Performance 12-31-2021						Investment Style									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Equity Stocks %									
2019	11.00	3.46	0.49	7.40	23.93	100K									
2020	-18.24	17.25	6.77	12.78	15.44	80K									
2021	3.85	6.14	-0.96	5.11	14.74	60K									
						40K									
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept										
Load-adj Mthly	14.74	17.97	12.93	—	10.21										
Std 12-31-2021	14.74	—	12.93	—	10.21										
Total Return	14.74	17.97	12.93	—	10.21										
+/- Std Index	4.55	4.01	2.86	—	—										
+/- Cat Index	-0.61	0.46	0.51	—	—										
% Rank Cat	76	49	37	—	—										
No. in Cat	215	202	167	—	—										
						4K									
						10K									
						20K									
						19,183									
						Category Average									
						18,515									
						Standard Index									
						17,033									
Performance Disclosure						Performance Quartile (within category)						History			
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year applicable Morningstar metrics						NAV/Price						NAV/Price			
						Total Return %						Total Return %			
						+/- Standard Index						+/- Standard Index			
						+/- Category Index						+/- Category Index			
						% Rank Cat						% Rank Cat			
						No. of Funds in Cat						No. of Funds in Cat			
7-day Yield						Subsidized		Unsubsidized							
30-day SEC Yield 01-26-22						1.82		1.82							

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

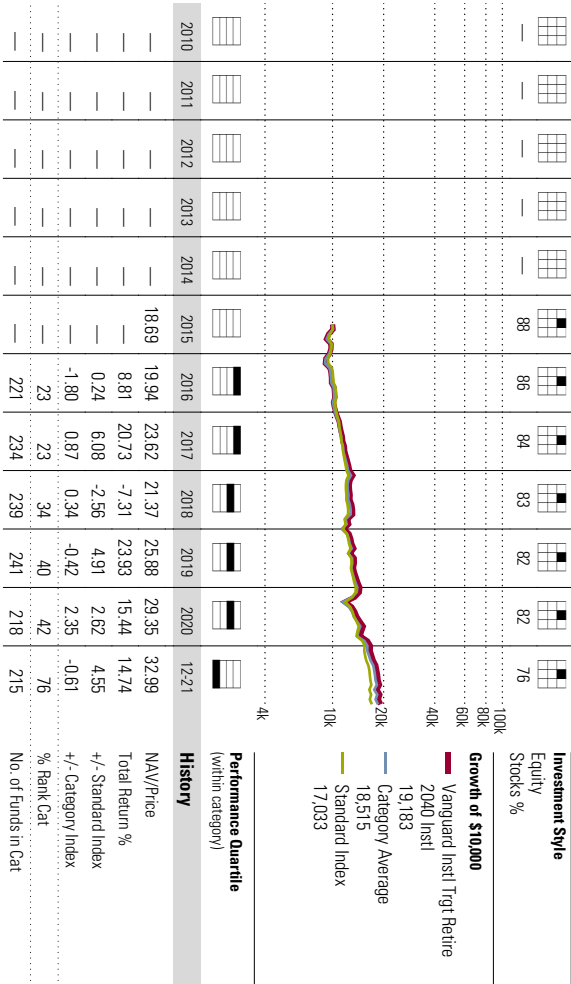
Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	3★	4★	—		
Morningstar Risk	Avg	Avg	—		
Morningstar Return	Avg	Avg	—		

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.52	12.65	—
	17.97	12.93	—
Sharpe Ratio	1.16	0.94	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Mod Agg Tgt Alloc	NH USD
	NR	NR

Alpha	-0.23	-1.17
Beta	1.33	1.06
R-Squared	99.15	99.48
12-Month Yield	1.70%	1.70%
Potential Cap Gains Exp	43.98%	43.98%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2021									
Asset Allocation %		Net %		Long %		Short %		Share Clng	
Cash	3.12	6.70	3.58	19.94	23.62	21.37	25.88	Holdings:	11,184 Total Stocks , 16,877 Total Fixed-Income,
US Stocks	47.58	47.58	0.00	8.81	20.73	-7.31	23.93	Amount	5% Turnover Ratio
Non-US Stocks	31.23	31.23	0.00	0.24	6.08	-2.56	4.91	211 mil	Vanguard Total Stock Market ldx I
Bonds	17.87	17.90	0.03	-1.80	0.87	0.34	-0.42	806 mil	Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.19	0.19	0.00	23	23	34	40	598 mil	Vanguard Total Bond Market II ldx
Total	100.00	103.61	3.61	221	234	239	241	145 mil	Vanguard Total Intl Bd II ldx Admi

Equity Style		Portfolio Statistics		Sector Weightings		Stocks %	
Value	Brand Growth	P/E Ratio TTM	Avg Index	Basic Materials	4.6	4.6	0.91
Large	Mid	P/C Ratio TTM	13.7	Consumer Cyclical	12.3	12.3	0.96
Small	Small	P/B Ratio TTM	2.7	Financial Services	15.0	15.0	0.96
		Geo Avg Mkt Cap	74515	Real Estate	3.6	3.6	0.48

Fixed-Income Style		Credit Quality Breakdown 11-30-2021		Sensitive		Defensive	
Ltd	Med	Avg Eff Maturity	9.11	Communication Services	8.3	6.3	0.87
Ext	High	Avg Eff Duration	7.36	Energy	3.5	11.5	0.96
	Mid	Avg Wtd Coupon	2.25	Industrials	10.6	2.6	0.76
	Low	Avg Wtd Price	—	Technology	21.5	20.4	0.90

AAA	55.13
AA	10.22
A	17.46
BBB	16.39
BB	0.00
B	0.00
Below B	0.42
NR	0.38

Regional Exposure		Regional Exposure	
Americas	64.0	Stocks %	Rel Std Index
Greater Europe	17.6		1.04
Greater Asia	18.4		0.95
			0.94

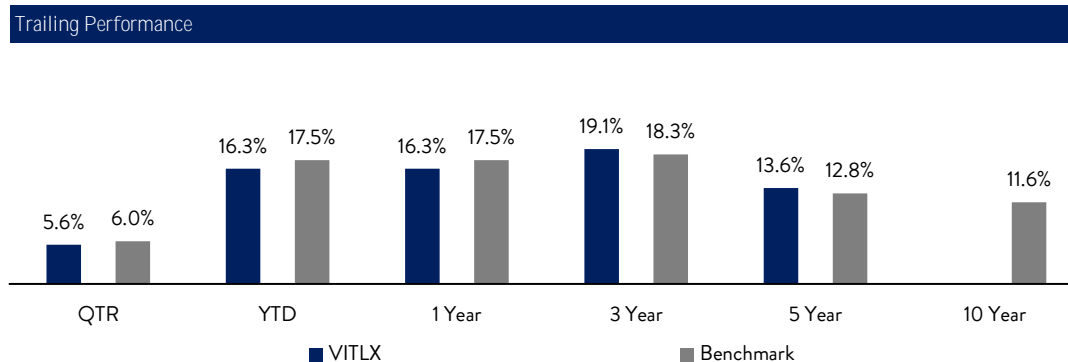
Base Currency:	USD	Purchase Constraints:	—
Ticker:	VWRSX	Incept:	06-26-2015
ISIN:	US92202E7554	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$51,243.31 mil

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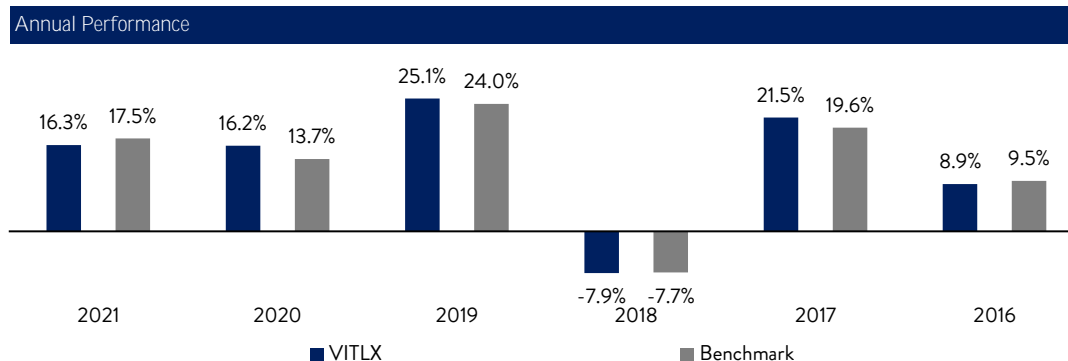
Vanguard Instl Trgt Retire 2045 Instl
VITLX

Fund Fact Sheet
Data as of 12/31/2021

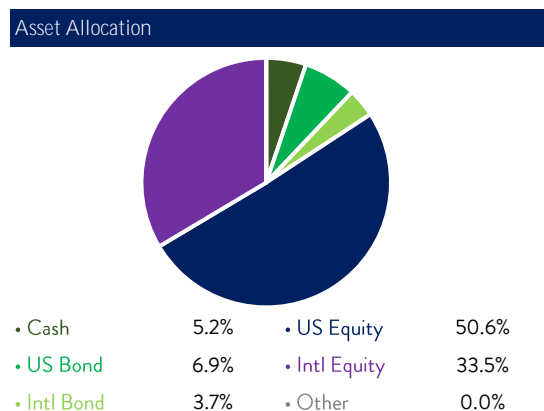
Product Details	
Name	Vanguard Instl Trgt Retire 2045 Instl
Ticker	VITLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	6.58 Years
Fund Size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



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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2045 Instl
VITLX

Fund Fact Sheet
Data as of 12/31/2021

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

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

Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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					

Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VITLX	-11.80%	4.02%	0.97%	-0.55%
Alpha	0.50	0.00	0.56	0.00	-	0.00	• Benchmark	-11.75%	3.81%	1.66%	-0.94%
Beta	1.01	1.00	1.01	1.00	-	1.00	+/- Benchmark	-0.04%	0.21%	-0.69%	0.39%
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					

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%

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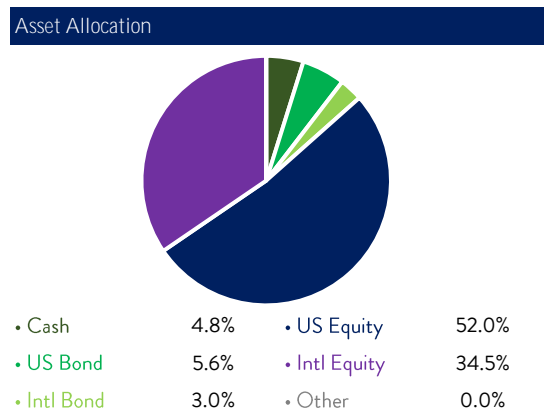
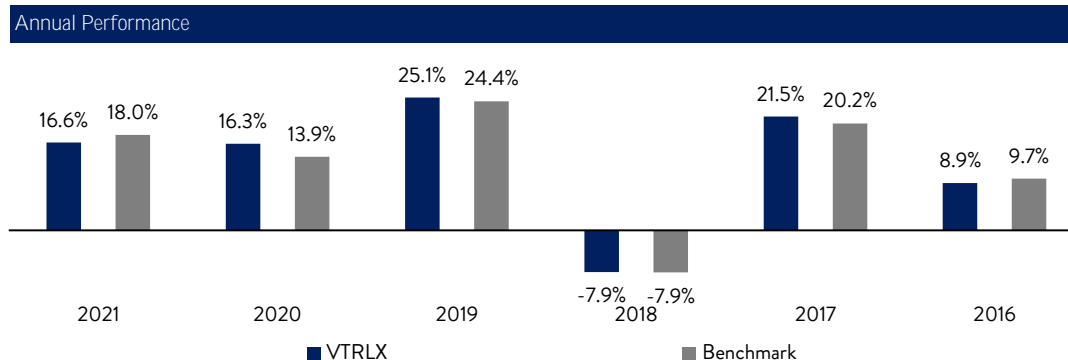
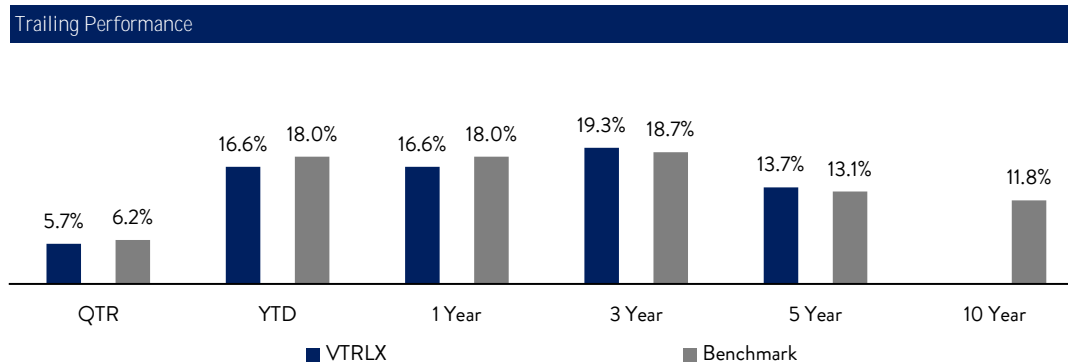
Vanguard Instl Trgt Retire 2050 Instl
VTRLX

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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2050 Instl
VTRLX

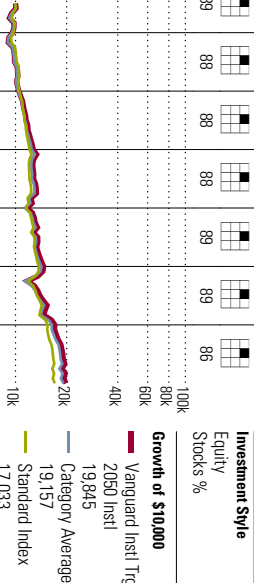
Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• VTRLX	5.69%	16.59%	16.59%	19.26%	13.67%	-	• VTRLX	5.69%	-1.08%	6.64%	4.57%
• Benchmark	6.20%	17.99%	17.99%	18.66%	13.07%	11.83%	• Benchmark	6.20%	-0.80%	6.08%	5.57%
+/- Benchmark	-0.51%	-1.41%	-1.41%	0.60%	0.60%	-	+/- Benchmark	-0.51%	-0.28%	0.55%	-1.00%
Peer Group Rank	61	62	62	49	35	-					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• VTRLX	16.59%	16.33%	25.05%	-7.87%	21.47%	8.95%	• VTRLX	14.03%	7.34%	18.61%	-19.87%
• Benchmark	17.99%	13.86%	24.35%	-7.94%	20.18%	9.74%	• Benchmark	14.40%	6.53%	17.61%	-20.56%
+/- Benchmark	-1.41%	2.47%	0.70%	0.07%	1.29%	-0.79%	+/- Benchmark	-0.38%	0.81%	1.00%	0.69%
Peer Group Rank	62	36	41	35	27	26					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTRLX	-11.79%	4.01%	0.97%	-0.55%
Alpha	0.63	0.00	0.60	0.00	-	0.00	• Benchmark	-12.05%	3.87%	1.72%	-0.94%
Beta	0.99	1.00	0.99	1.00	-	1.00	+/- Benchmark	0.26%	0.14%	-0.75%	0.39%
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				
								4Q17	3Q17	2Q17	1Q17
• VTRLX							• VTRLX	5.20%	4.67%	3.86%	6.21%
• Benchmark							• Benchmark	5.34%	4.43%	3.54%	5.51%
+/- Benchmark							+/- Benchmark	-0.14%	0.24%	0.33%	0.69%

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

Vanguard Instl Trgt Retire
2050 Instl (USD)

Vanguard Instl Trgt Retire									
2050 Instl (USD)									
Performance 12-31-2021									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2019	11.52	3.47	0.32	8.02	25.05				
2020	-19.87	18.61	7.34	14.03	16.33				
2021	4.57	6.64	-1.08	5.69	16.59				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	16.59	19.26	13.67	—	10.78				
Std 12-31-2021	16.59	—	13.67	—	10.78				
Total Return	16.59	19.26	13.67	—	10.78				
+/- Std Index	6.40	5.30	3.60	—	—				
+/- Cat Index	-0.01	1.17	0.93	—	—				
% Rank Cat	67	52	37	—	—				
No. in Cat	215	202	167	—	—				
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Portfolio Analysis 12-31-2021									
Asset Allocation %									
	Net %	Long %	Short %	Share Chg since 11-2021	Share Amount	Holdings : 11,256 Total Stocks , 1,914 Total Fixed-Income, 4% Turnover Ratio	Net Assets %		
Cash	3.11	4.91	1.80						
US Stocks	52.94	52.94	0.00	⊖	169 mil	Vanguard Total Stock Market Ix I		53.46	
Non-US Stocks	35.10	35.10	0.00	⊕	654 mil	Vanguard Total Intl Stock Index Inv		35.97	
Bonds	8.74	8.76	0.01	⊕	211 mil	Vanguard Total Bond Market II Ix		6.26	
Other/Not Cstfd	0.11	0.11	0.00		51 mil	Vanguard Total Intl Bd II Ix Admi		2.75	
Total	100.00	101.82	1.82	✳					

Equity Style		Portfolio Statistics				Sector Weightings		Stocks %	Rel Std Index
Value	Bond Growth	Port Avg	Rel Index	Rel Cat	Rel	1 _y Cyclical			
		19.1	1.07	0.96		Basic Materials	4.7	0.92	0.92
		13.6	1.07	0.96		Consumer Cyclical	12.3	1.19	1.19
		2.7	1.10	0.96		Financial Services	15.0	0.97	0.97
		Geo Avg Mkt Cap \$mil	74247	1.51	0.98	Real Estate	3.6	0.48	0.48

Sector Weightings									
Sector Weightings									
Basic Materials	4.7	0.92							
Consumer Cyclical	12.3	1.19							
Financial Services	15.0	0.97							
Real Estate	3.6	0.48							
Communication Services	8.3	1.41							
Energy	3.5	0.89							
Industrials	10.6	0.93							
Technology	21.5	1.23							
Consumer Defensive	6.3	0.87							
Healthcare	11.5	0.96							
Utilities	2.6	0.76							

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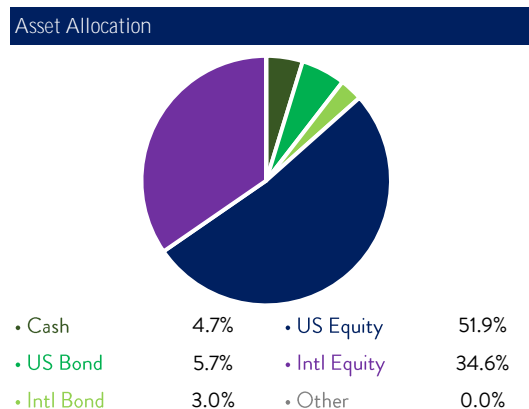
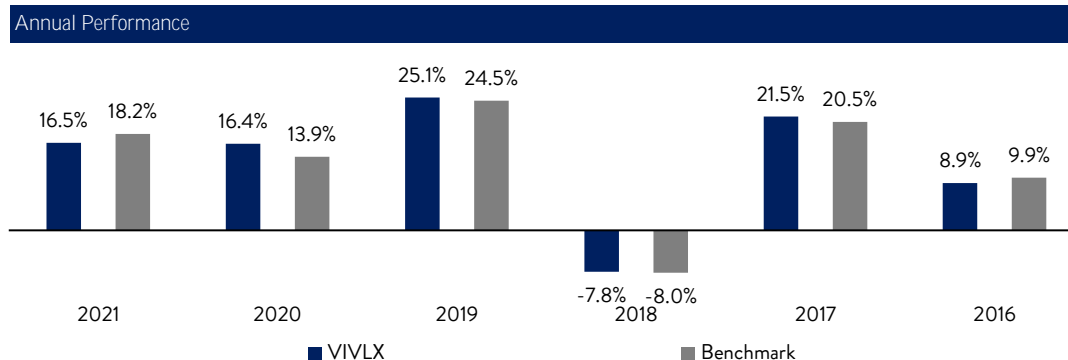
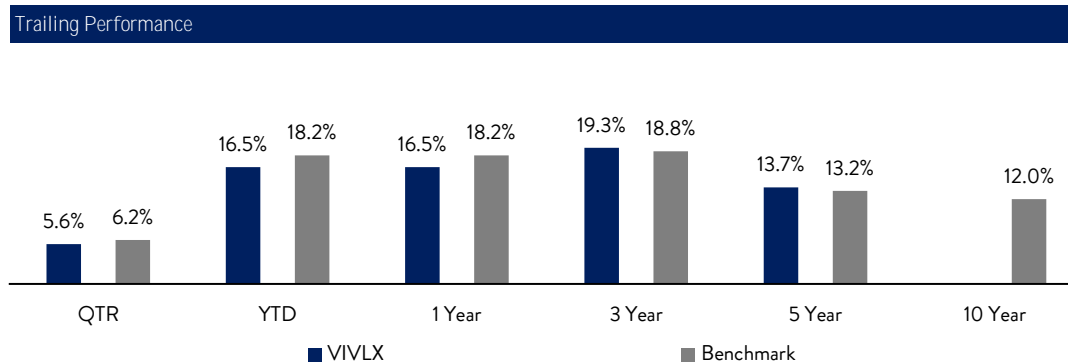
Vanguard Instl Trgt Retire 2055 Instl
VIVLX

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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2055 Instl
VIVLX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• VIVLX	5.64%	16.54%	16.54%	19.25%	13.68%	-	• VIVLX	5.64%	-1.07%	6.65%	4.56%
• Benchmark	6.22%	18.19%	18.19%	18.76%	13.18%	12.00%	• Benchmark	6.22%	-0.80%	6.15%	5.67%
+/- Benchmark	-0.57%	-1.64%	-1.64%	0.49%	0.50%	-	+/- Benchmark	-0.57%	-0.27%	0.50%	-1.11%
Peer Group Rank	69	70	70	50	38	-					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• VIVLX	16.54%	16.36%	25.06%	-7.84%	21.47%	8.94%	• VIVLX	14.02%	7.35%	18.63%	-19.87%
• Benchmark	18.19%	13.86%	24.48%	-7.97%	20.48%	9.94%	• Benchmark	14.56%	6.62%	17.76%	-20.84%
+/- Benchmark	-1.64%	2.50%	0.58%	0.14%	1.00%	-0.99%	+/- Benchmark	-0.54%	0.73%	0.88%	0.97%
Peer Group Rank	70	38	44	32	36	25					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VIVLX	-11.76%	4.01%	0.97%	-0.54%
Alpha	0.69	0.00	0.61	0.00	-	0.00	• Benchmark	-12.10%	3.88%	1.70%	-0.91%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.34%	0.13%	-0.74%	0.36%
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 Performance				
								4Q17	3Q17	2Q17	1Q17
• VIVLX							• VIVLX	5.17%	4.71%	3.81%	6.25%
• Benchmark							• Benchmark	5.38%	4.48%	3.57%	5.65%
+/- Benchmark							+/- Benchmark	-0.20%	0.23%	0.24%	0.60%

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

Vanguard Instl Trgt Retire
2055 Instl (USD)

Vanguard Instl Trgt Retire										Morningstar Analyst Rating™ Overall Morningstar Rating™										Standard Index										Category Index										Morningstar Cat																																																																																																																																																																																																																																																									
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History										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										12-21										NAV/Price										Total Return %										+/- Standard Index																																																																																																																																											
Performance Quartile (within category)										18.69										20.00										23.86										21.50										26.32										30.05										34.35										16.36										16.54										6.35										6.03										3.54										3.08										6.82										8.94										0.37										17.033										19.367										19.850										2055 Instl										Vanguard Instl Trgt Retire										Growth of \$10,000										Investment Style										Stocks %										Equity										Morningstar										Lifetime Mod 2055										2055									

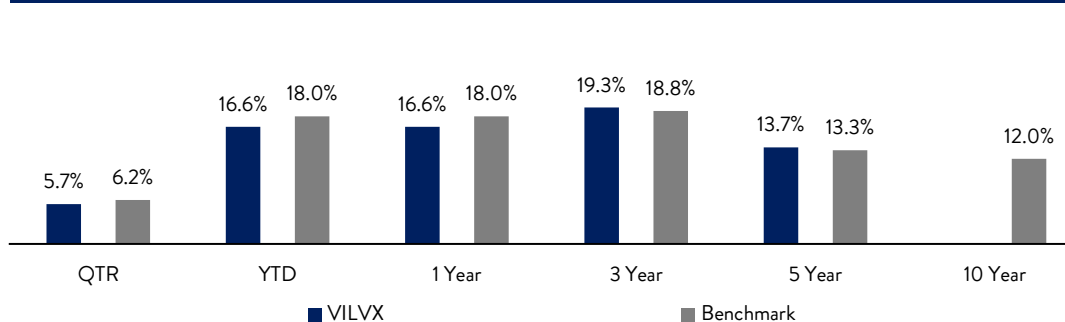
Vanguard Instl Trgt Retire 2060 Instl
VILVX

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

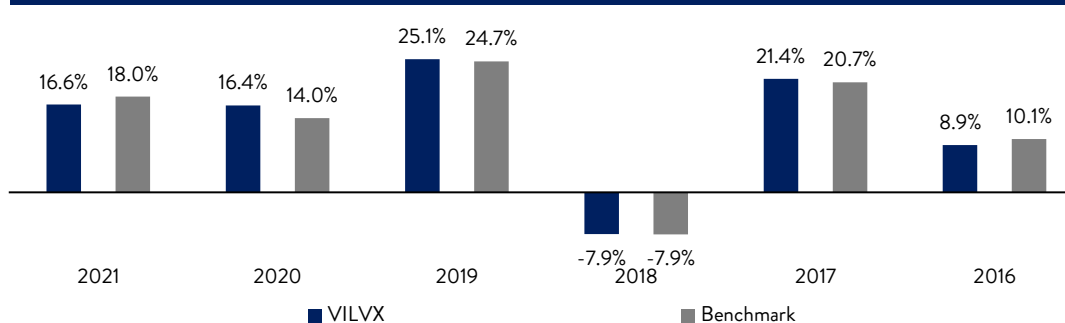
Trailing Performance



Fund Characteristics

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

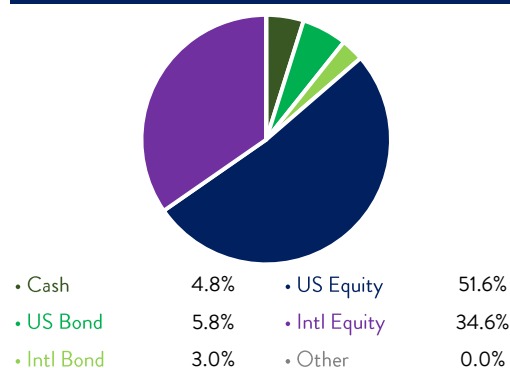
Annual Performance



Sector Allocations

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

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2060 Instl
VILVX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• VILVX	5.66%	16.56%	16.56%	19.30%	13.68%	-	• VILVX	5.66%	-1.07%	6.66%	4.55%
• Benchmark	6.21%	18.05%	18.05%	18.84%	13.28%	12.05%	• Benchmark	6.21%	-0.83%	6.12%	5.61%
+/- Benchmark	-0.55%	-1.49%	-1.49%	0.45%	0.40%	-	+/- Benchmark	-0.55%	-0.24%	0.54%	-1.06%
Peer Group Rank	68	73	73	53	45	-					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• VILVX	16.56%	16.40%	25.13%	-7.88%	21.42%	8.94%	• VILVX	14.02%	7.38%	18.66%	-19.88%
• Benchmark	18.05%	13.99%	24.73%	-7.95%	20.75%	10.08%	• Benchmark	14.56%	6.61%	17.93%	-20.86%
+/- Benchmark	-1.49%	2.41%	0.40%	0.07%	0.67%	-1.13%	+/- Benchmark	-0.53%	0.77%	0.73%	0.98%
Peer Group Rank	73	39	46	31	38	21					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		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							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VILVX	-11.80%	4.05%	0.93%	-0.54%
Alpha	0.69	0.00	0.55	0.00	-	0.00	• Benchmark	-12.22%	3.97%	1.77%	-0.90%
Beta	0.98	1.00	0.98	1.00	-	1.00	+/- Benchmark	0.42%	0.08%	-0.85%	0.36%
Standard Deviation	15.79	16.07	13.69	13.90	-	12.11					
Sharpe Ratio	1.15	1.11	0.93	0.89	-	0.95	5-Year Quarterly Performance				
Information Ratio	0.44	-	0.43	-	-	-		4Q17	3Q17	2Q17	1Q17
Treynor Ratio	18.80	17.98	12.80	12.17	-	11.43	• VILVX	5.16%	4.67%	3.86%	6.20%
Upside Capture Ratio	99.68	100.00	99.97	100.00	-	100.00	• Benchmark	5.47%	4.51%	3.59%	5.75%
Downside Capture Ratio	96.62	100.00	97.14	100.00	-	100.00	+/- Benchmark	-0.31%	0.16%	0.27%	0.46%

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.






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

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

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

Portfolio Analysis 12-31-2021						Net Assets	
Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2021	Share Amount	Holdings : 11,256 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	3.17	4.94	1.76			Vanguard Total Stock Market ldx I	53.07
US Stocks	52.56	52.56	0.00		42 mil	Vanguard Total Stock Market ldx I	36.05
Non-US Stocks	35.21	35.21	0.00		165 mil	Vanguard Intl Stock Index Inv	6.54
Bonds	8.95	8.96	0.02		55 mil	Vanguard Total Bond Market II ldx	2.65
Other/Not Cstd	0.11	0.11	0.00		13 mil	Vanguard Intl Bd II ldx Admi	
Total	100.00	101.78	1.78	***			

Equity Style		Portfolio Statistics			Sector Weightings		Stocks %	Rel Std Index
Value	Bond Growth	Port Avg	Rel Index	Rel Cat	 Cyclical	 Basic Materials	4.7	0.92
		P/E Ratio TTM	19.1	1.06	0.97	 Consumer Services	12.3	1.16
		P/C Ratio TTM	13.6	1.07	0.96	 Financial Services	15.0	0.97
		P/B Ratio TTM	2.7	1.10	0.96		3.6	0.46
		Geo Avg Mkt Cap	73967	1.51	0.97	 Real Estate		
		\$mil						

	Ltd	Mod	Ext	Hg
Avg Eff Maturity				9.09
Avg Eff Duration				7.34

	Avg Wild Coupon	2.28%
	Avg Wld Price	—
High		
Mild		
Low		

Healthcare
Utilities

0.10 0.20 0.30 0.40 0.50 0.60 0.70 0.80 0.90 1.00

Standard Deviation	15.79	13.69	—	A	17.23
Mean	19.30	13.68	—	BBB	16.34
Sharpe Ratio	1.15	0.93	—	BB	0.00
				B	0.00
				Below B	0.40
MPT Statistics	Standard Index	Best Fit Index	MSCI ACWI NR		0.36
			USD		
Alpha	-0.38	0.37			
Beta	1.44	0.92			
R-Squared	99.02	99.59			
				Regional Exposure	Stocks %
				Americas	63.6
					Rel Std Index
					1.03

12-Month Yield	1.55%	Greater Europe	17.8	0.96
Potential Cap Gains Exp	32.02%	Greater Asia	18.6	0.95

Family: Vanguard

Manager:	Multiple
Tenure:	6.6 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$9,336.98 mil

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MORNINGSTAR

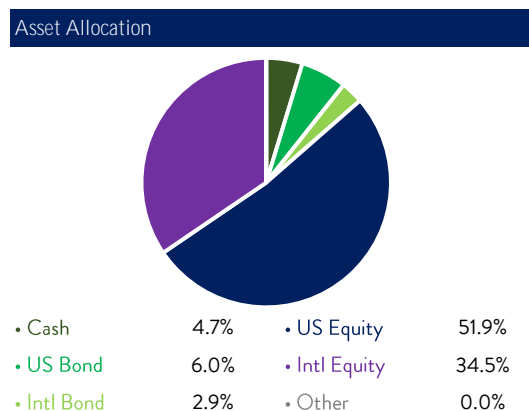
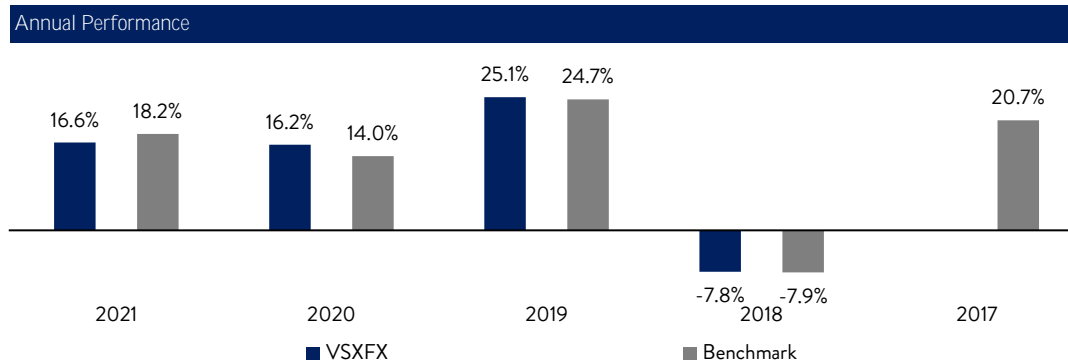
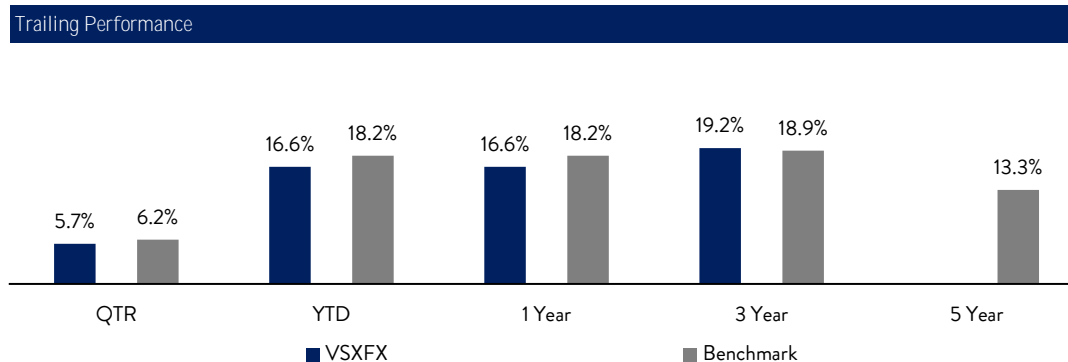
Vanguard Instl Trgt Retire 2065 Instl
VSXFX

Fund Fact Sheet
Data as of 12/31/2021

Product Details	
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

Fund Characteristics	VSXFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$74,212	\$6,430
P/E Ratio (TTM)	19.14	0.29
P/B Ratio (TTM)	2.72	0.09
Est. Dividend 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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2065 Instl
VSXFX

Fund Fact Sheet
Data as of 12/31/2021

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		4Q21	3Q21	2Q21	1Q21
• VSXFX	5.68%	16.56%	16.56%	19.22%	-	-	• VSXFX	5.68%	-1.07%	6.62%	4.57%
• Benchmark	6.25%	18.17%	18.17%	18.88%	13.30%	-	• Benchmark	6.25%	-0.80%	6.16%	5.61%
+/- Benchmark	-0.57%	-1.61%	-1.61%	0.34%	-	-	+/- Benchmark	-0.57%	-0.27%	0.46%	-1.04%
Peer Group Rank	64	63	63	53	-	-					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		4Q20	3Q20	2Q20	1Q20
• VSXFX	16.56%	16.18%	25.15%	-7.84%	-	-	• VSXFX	14.01%	7.38%	18.64%	-20.01%
• Benchmark	18.17%	13.99%	24.73%	-7.95%	20.75%	-	• Benchmark	14.56%	6.61%	17.93%	-20.86%
+/- Benchmark	-1.61%	2.19%	0.42%	0.11%	-	-	+/- Benchmark	-0.55%	0.76%	0.72%	0.85%
Peer Group Rank	63	55	53	1	-	-					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020		4Q19	3Q19	2Q19	1Q19
• VSXFX	-	-	-	-	-	-	• VSXFX	8.01%	0.31%	3.56%	11.55%
• Benchmark	13.30%	12.47%	13.62%	-	-	-	• Benchmark	7.81%	0.45%	3.37%	11.42%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.19%	-0.15%	0.19%	0.13%
Peer Group Rank	-	-	-	-	-	-					
Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			4Q18	3Q18	2Q18	1Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VSXFX	-11.78%	3.94%	0.97%	-0.46%
Alpha	0.56	0.00	-	0.00	-	-	• Benchmark	-12.22%	3.97%	1.77%	-0.90%
Beta	0.98	1.00	-	1.00	-	-	+/- Benchmark	0.44%	-0.04%	-0.80%	0.44%
Standard Deviation	15.82	16.07	-	13.90	-	-					
Sharpe Ratio	1.14	1.11	-	0.89	-	-	5-Year Quarterly Performance				
Information Ratio	0.34	-	-	-	-	-		4Q17	3Q17	2Q17	1Q17
Treynor Ratio	18.69	18.02	-	12.19	-	-	• VSXFX	5.23%	-	-	-
Upside Capture Ratio	99.52	100.00	-	100.00	-	-	• Benchmark	5.47%	4.51%	3.59%	5.75%
Downside Capture Ratio	96.94	100.00	-	100.00	-	-	+/- Benchmark	-0.24%	-	-	-

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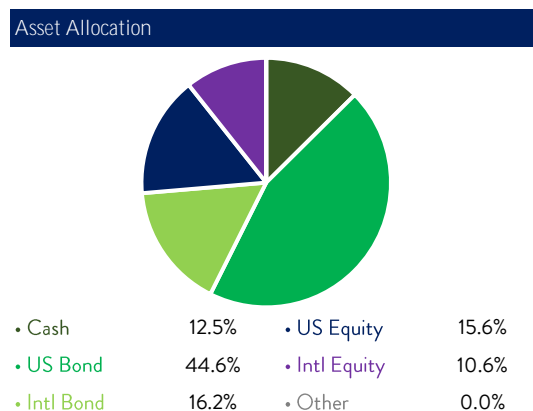
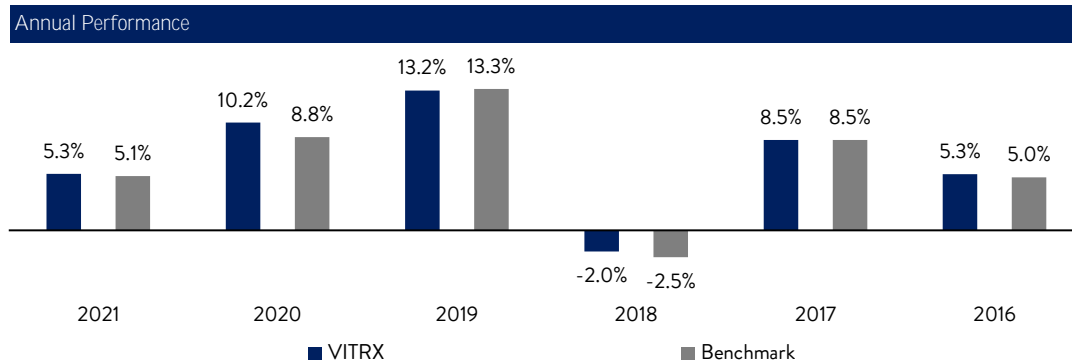
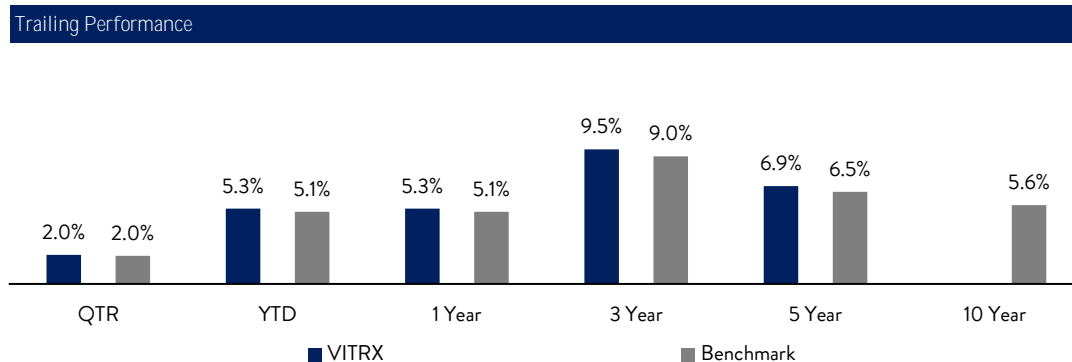
Vanguard Instl Trgt Retire Inc Instl
VITRX

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%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

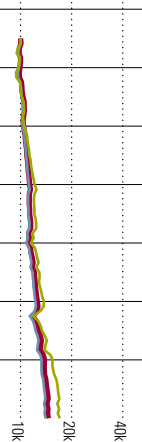








Vanguard Instl Trgt Retire Inc Instl
VITRX

Fund Fact Sheet
Data as of 12/31/2021

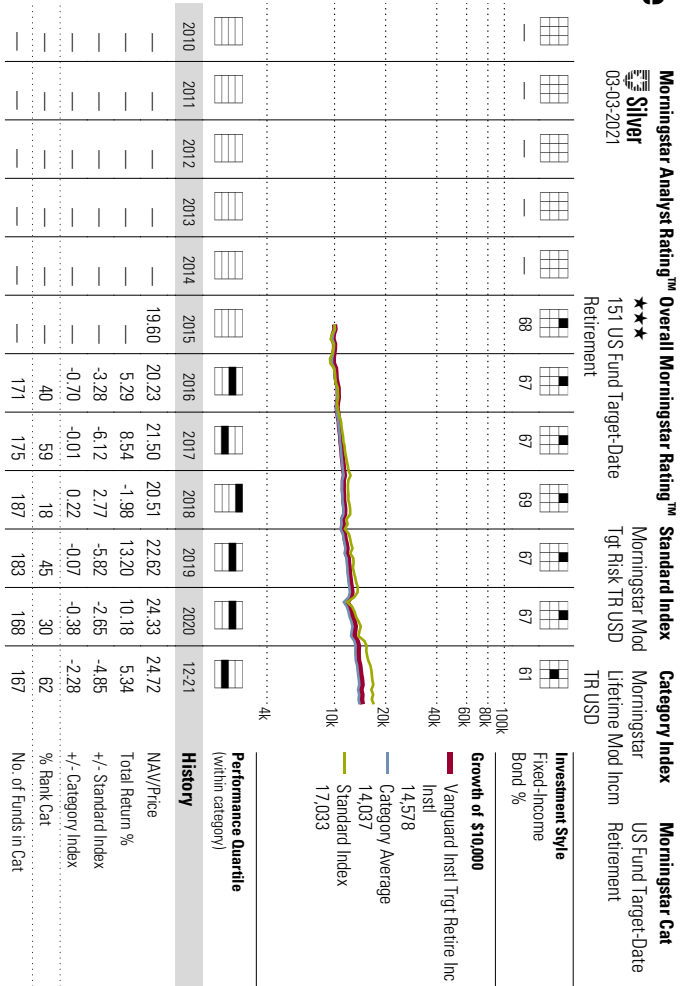
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	4Q21	3Q21	2Q21	1Q21
• VITRX	2.05%	5.34%	5.34%	9.52%	6.93%	-	• VITRX	2.05%	-0.09%	3.21%	0.11%
• Benchmark	1.99%	5.11%	5.11%	9.03%	6.52%	5.59%	• Benchmark	1.99%	-0.03%	3.06%	0.03%
+/- Benchmark	0.06%	0.23%	0.23%	0.49%	0.41%	-	+/- Benchmark	0.06%	-0.07%	0.15%	0.07%
Peer Group Rank	60	62	62	47	40	-					
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VITRX	5.34%	10.18%	13.20%	-1.98%	8.54%	5.29%	• VITRX	5.19%	3.08%	7.95%	-5.88%
• Benchmark	5.11%	8.81%	13.33%	-2.54%	8.54%	5.01%	• Benchmark	4.93%	2.73%	8.18%	-6.69%
+/- Benchmark	0.23%	1.36%	-0.13%	0.56%	0.00%	0.28%	+/- Benchmark	0.27%	0.36%	-0.23%	0.81%
Peer Group Rank	62	24	45	17	47	29					
Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020	5-Year Quarterly 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					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly 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 Performance	4Q17	3Q17	2Q17	1Q17
Information Ratio	0.70	-	0.63	-	-	-	• VITRX	2.05%	1.99%	1.78%	2.47%
Treynor Ratio	9.00	8.18	6.10	5.40	-	4.97	• Benchmark	2.24%	2.06%	1.79%	2.20%
Upside Capture Ratio	101.25	100.00	99.74	100.00	-	100.00	+/- Benchmark	-0.19%	-0.07%	-0.01%	0.27%
Downside Capture Ratio	93.22	100.00	89.72	100.00	-	100.00					

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Vanguard Instl Trgt Retire Inc Instl (USD)

Vanguard Instl Trgt Retire Inc Instl (USD)									
Performance 12-31-2021									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2019	5.58	2.91	1.49	2.66	13.20				
2020	-5.88	7.95	3.08	5.19	10.18				
2021	0.11	3.21	-0.09	2.05	5.34				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	5.34	9.52	6.93	—	5.91				
Std 12-31-2021	5.34	—	6.93	—	5.91				
Total Return	5.34	9.52	6.93	—	5.91				
+/- Std Index	-4.85	-4.43	-3.15	—	—				
+/- Cat Index	-2.28	-0.93	-0.50	—	—				
% Rank Cat	62	44	39	—	—				
No. in Cat	167	151	126	—	—				
7-day Yield	Subsidized				Unsubsidized				
30-day SEC Yield 01-26-22	2.08				2.08				
									
						10k			
						20k			
						4k			
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat									
Silver					★★★	Morningstar Mod		US Fund Target-Date Retirement	
03-03-2021					Retirement	Tgt Risk TR USD		Lifetime Mod Incm Retirement	
					151 US Fund Target-Date	TR USD			
									
						68	67	67	69
							67	67	61
							67	67	61
							67	67	61
							67	67	61
							67	67	61
							67	67	61
							67	67	61
Investment Style									
Fixed-Income									
Bond %									
Growth of \$10,000									
Vanguard Instl Trgt Retire Inc									
14.578									
Instl									
Category Average									
14.037									
Standard Index									
17.033									
Performance Quartile (within category)									
History									
NAV/Price									
Total Return %									
+/- Standard Index									

Operations									
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—				
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015				
Tenure:	6.6 Years	ISIN:	US92202E986	Type:	MF				
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$9,732.42 mil				



Portfolio Analysis 12-31-2021									
Asset Allocation %					Share Chg		Holdings :		Net Assets
		Net %	Long %	Short %	since	Share Amount	Total Stocks ,	18,440 Total Fixed-Income,	%
Cash		3.71	13.79	10.08	11-2021		20% Turnover Ratio		
US Stocks		17.20	17.20	0.00	⊖	321 mil	Vanguard Total Bond Market II	14x	36.56%
Non-US Stocks		11.69	11.69	0.00	⊖	14 mil	Vanguard Total Stock Market I	1x	17.37%
Bonds		66.88	66.97	0.08	⊖	63 mil	Vanguard Short-Term Intf-Prot Sec I	16.7/4	16.74%
Other/Not Cstfd		0.52	0.52	0.00	⊖	78 mil	Vanguard Total Intf Bd II	14x Admi	16.07%
Total		100.00	110.16	10.16	✱	57 mil	Vanguard Total Intl Stock Index Inv		11.99%
					⊖				
Equity Style					Sector Weightings				
		Portfolio Statistics	Port Avg Index	Rel Index				Stocks %	Rel Std Index
Value	Brand	P/E Ratio TTM	19.1	1.06	0.97	⊖	Cyclical	35.7	0.92%
	Large	P/C Ratio TTM	13.6	1.06	0.96	⊖	Basic Materials	4.7	0.92%
		P/B Ratio TTM	2.7	1.10	0.99	⊖	Consumer Cyclical	12.3	1.19%
		Geo Avg Mkt Cap	73575	1.50	0.97	⊖	Financial Services	15.0	0.97%
	Small								

Sector Weightings									
Cyclical	35.7	Stocks %	1.3	Rel Std Index	0.92				
Basic Materials	4.7	0.92	1.41	0.89	0.96				
Consumer Cyclical	12.3	1.19	0.97	0.97	0.48				
Financial Services	15.0	0.97	0.97	0.97	0.48				
Real Estate	3.6	0.48	1.13	1.41	0.87				
Sensitive	43.9	8.3	1.41	0.89	0.96				
Communication Services	3.5	0.89	0.96	0.96	0.76				
Energy	10.7	0.93	1.22	0.90	0.87				
Industrials	21.4	1.22	0.90	0.87	0.96				
Technology	21.4	1.22	0.90	0.87	0.96				
Defensive	20.4	6.3	0.87	0.96	0.76				
Consumer Defensive	6.3	0.87	0.96	0.96	0.76				
Healthcare	11.5	0.96	0.96	0.96	0.76				
Utilities	2.6	0.76	0.96	0.96	0.76				

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Voya Fixed Account

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

Asset Class: Stability of Principal

Important Information

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

Voya Retirement Insurance and Annuity Company

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

Investment Objective

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

Key Features

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

Restrictions on Transfers from the Voya Fixed Account

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

Equity Wash Restrictions on Transfers

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

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

Competing Investment Option

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

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

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

Requests for Full Withdrawals

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

Interest Rate Structure

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

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

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

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

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

Voya Government Money Market A
VYAXX

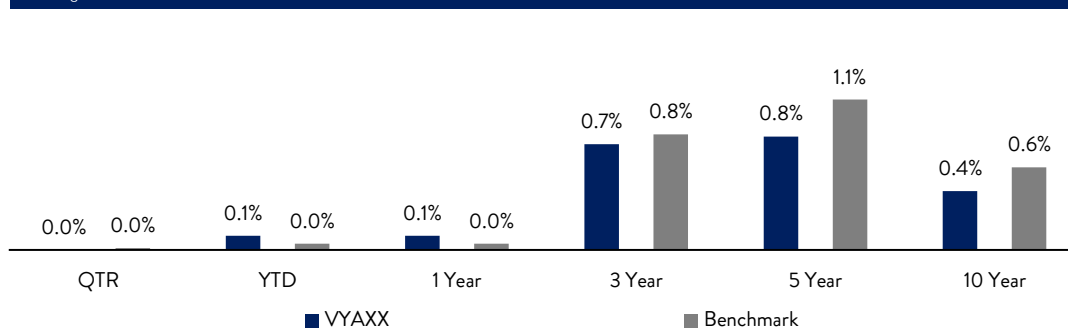
Fund Fact Sheet
Data as of 12/31/2021

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

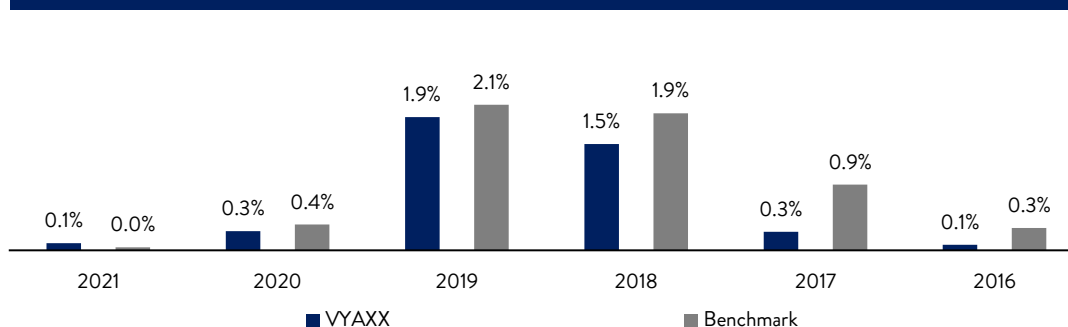
Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	77.25%	71.27%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

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%

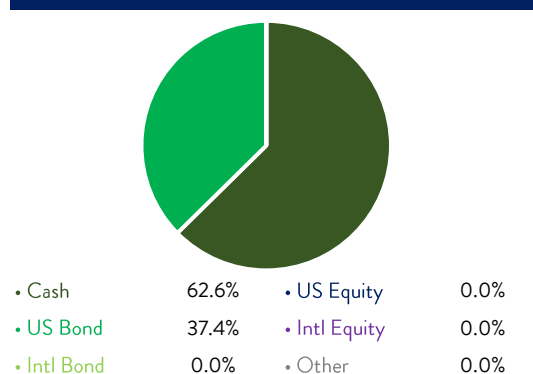
Trailing Performance



Annual Performance



Asset Allocation



Morningstar Style Box

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

Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 12/31/2021

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

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

Annual Performance	2021	2020	2019	2018	2017	2016
• VYAXX	0.10%	0.27%	1.88%	1.51%	0.26%	0.08%
• Benchmark	0.04%	0.36%	2.06%	1.94%	0.93%	0.32%
+/- Benchmark	0.06%	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%
Peer Group Rank	2	54	45	46	78	38

5-Year Quarterly Performance	4Q20	3Q20	2Q20	1Q20
• VYAXX	0.00%	0.00%	0.02%	0.25%
• Benchmark	0.02%	0.03%	0.04%	0.28%
+/- Benchmark	-0.02%	-0.03%	-0.02%	-0.03%

Rolling 5-Year Performance	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	10/2015 - 09/2020
• VYAXX	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
• Benchmark	1.06%	1.08%	1.10%	1.11%	1.12%	1.12%
+/- Benchmark	-0.26%	-0.28%	-0.29%	-0.31%	-0.32%	-0.32%
Peer Group Rank	52	51	51	52	52	52

5-Year Quarterly Performance	4Q19	3Q19	2Q19	1Q19
• VYAXX	0.32%	0.50%	0.53%	0.52%
• Benchmark	0.39%	0.49%	0.57%	0.59%
+/- Benchmark	-0.07%	0.01%	-0.04%	-0.07%

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	-	-	-	-	-	-

5-Year Quarterly 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%

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