

HYAS
GROUP

COUNTY OF SAN BERNARDINO

Combined Retirement and RMT Plans

March 31, 2020 Performance Report

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All Plans – Combined

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County of San Bernardino PST Deferred Compensation Retirement Plan

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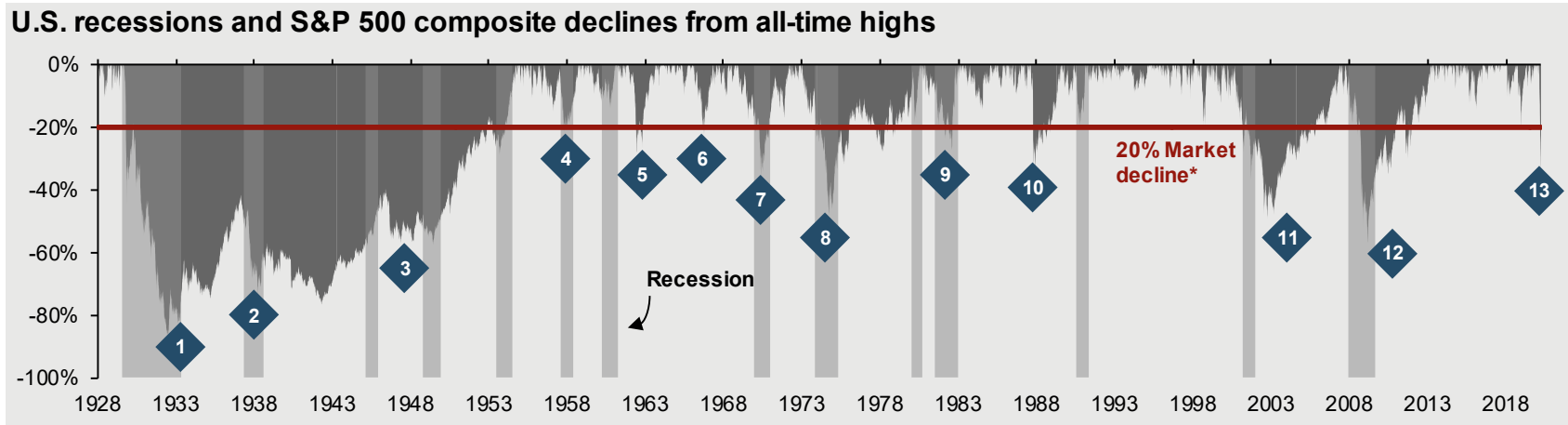
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Section 1



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment			Bull markets			
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆	◆	Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

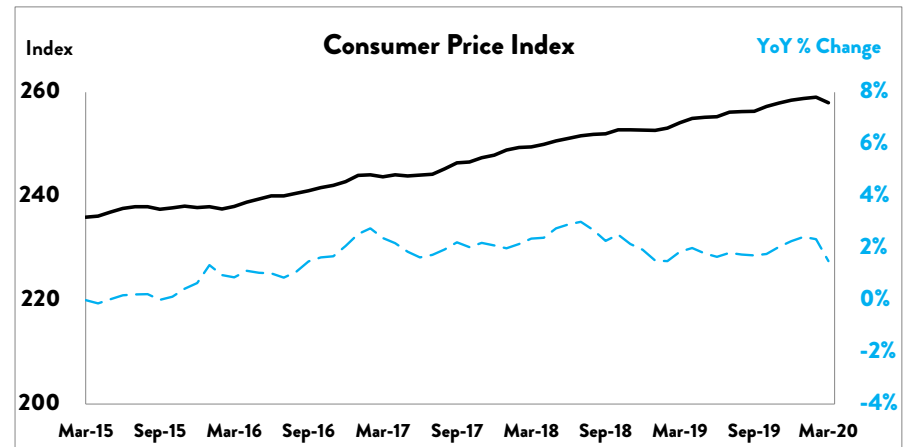
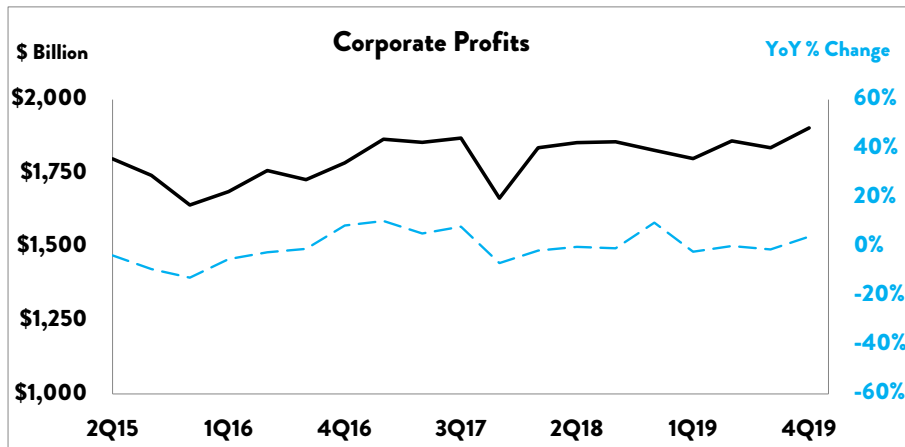
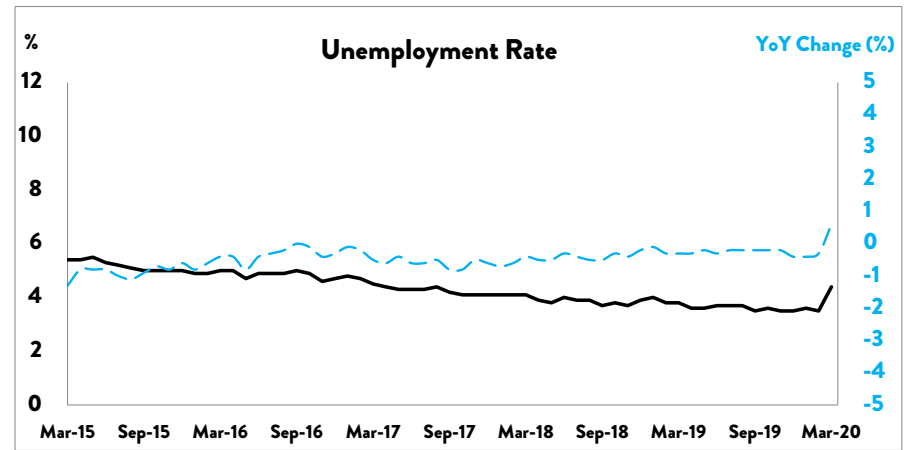
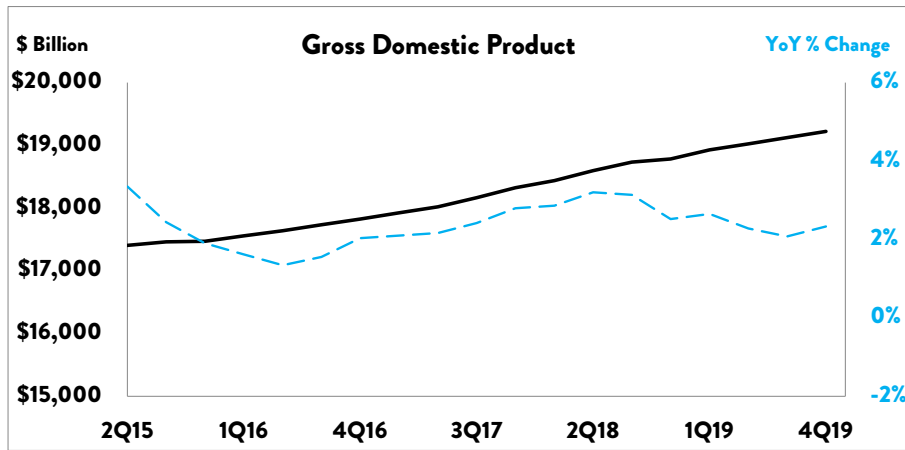
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 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	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

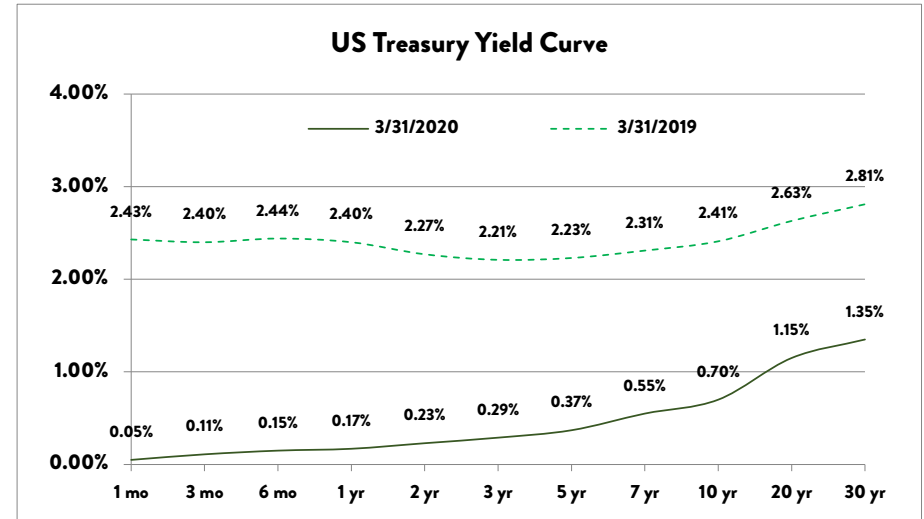
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

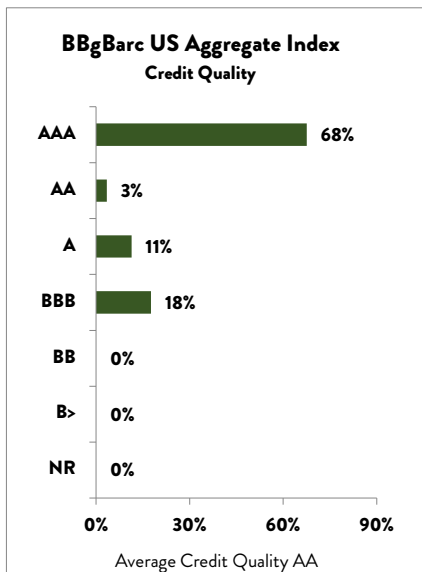
*% Off Low

1Q2020 Bond Market Data

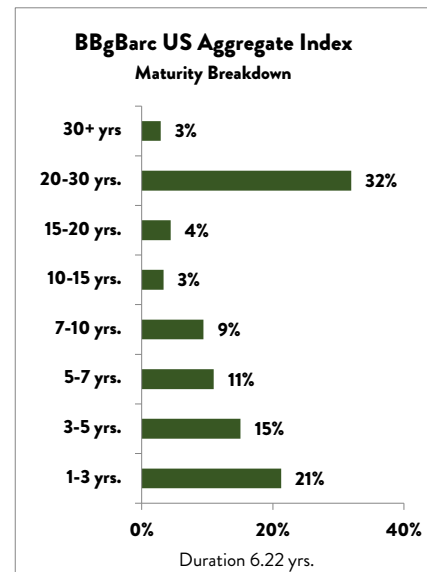
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



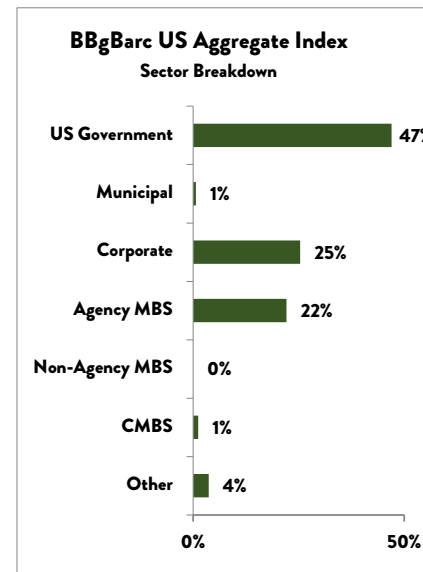
Source: Department of US Treasury



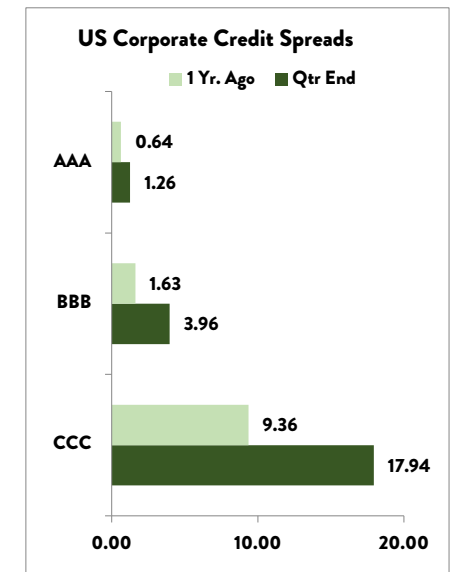
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

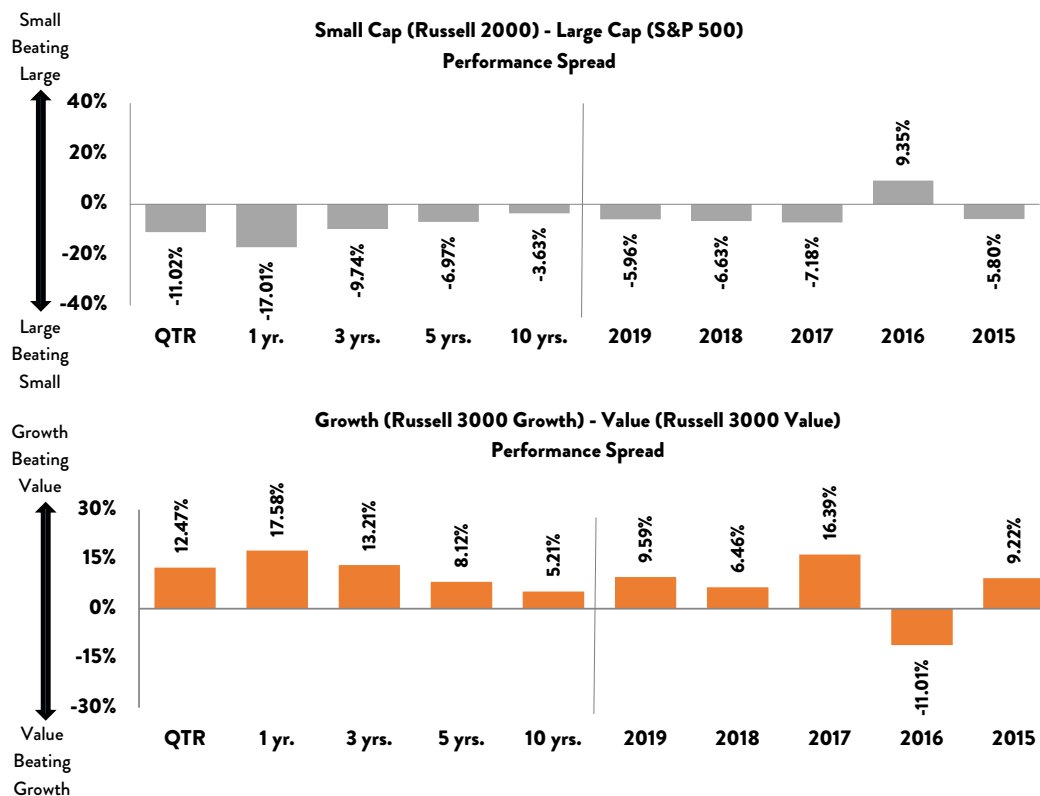
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

Index	Wgt.	Sector	Performance		
			QTR	YTD	1 yr.
S&P 500 Index	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
	11%	Financials	-31.92%	-31.92%	-17.15%
S&P Midcap 400 Index	3%	Energy	-50.45%	-50.45%	-52.42%
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	12%	Consumer Discretionary	-38.08%	-38.08%	-29.26%
	1%	Energy	-69.76%	-69.76%	-77.90%
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
S&P Smallcap 600 Index	5%	Materials	-35.43%	-35.43%	-34.50%
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%



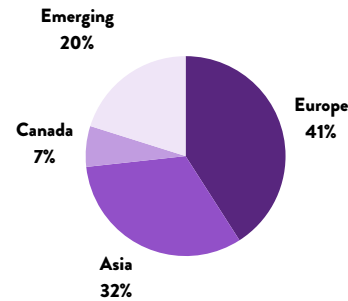
1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

Regional Exposure

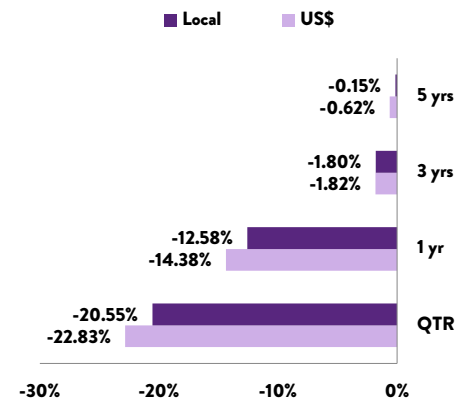
MSCI ACWI ex-USA



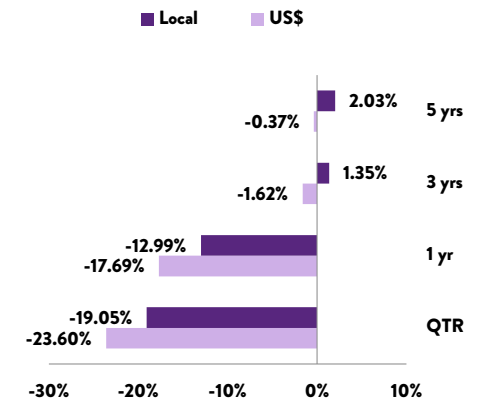
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

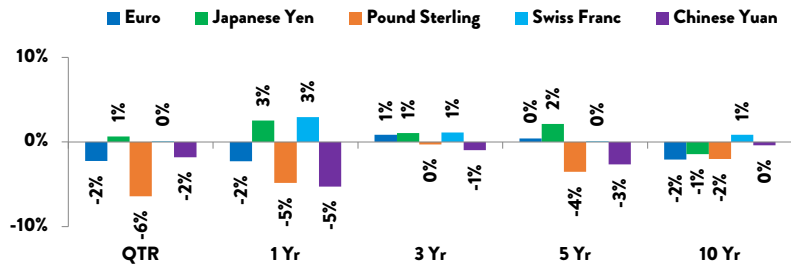
MSCI EAFE Index Return



MSCI Emerging Index Return

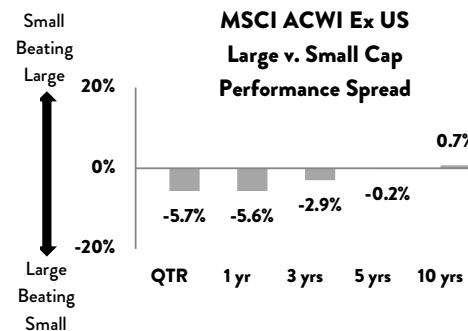


Foreign Currency v. US\$ Returns

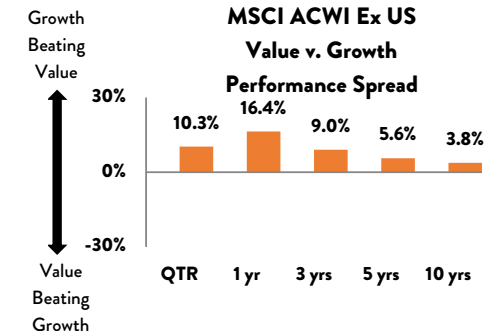


Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 3.15%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 1.69%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Core Real Estate 0.75%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.64%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Bonds -0.33%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield -12.68%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Global Balanced -12.71%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Large Cap -19.60%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Mid Cap -27.07%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

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

Section 2

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$292,420,544	26.8%
Voya Fixed Account	-	\$80,460,765	7.4%
Voya Government Money Market A	VYAXX	\$12,251	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$26,671,511	2.4%
Invesco Oppenheimer International Bd R6	OIBIX	\$3,677,164	0.3%
Pioneer Global High Yield Y	GHYYX	\$5,256,578	0.5%
Total		\$408,498,814	37.4%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIIX	\$100,379,553	9.2%
Fidelity 500 Index	FXAIX	\$18	0.0%
American Funds Growth Fund of America R6	RGAGX	\$96,577,406	8.8%
Total		\$196,956,977	18.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$46,595,958	4.3%
Baron Growth Instl	BGRIX	\$29,215,114	2.7%
Total		\$75,811,072	6.9%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$4,290,482	0.4%
Vanguard Small Cap Index Instl	VSCIX	\$29,481,168	2.7%
Total		\$33,771,651	3.1%

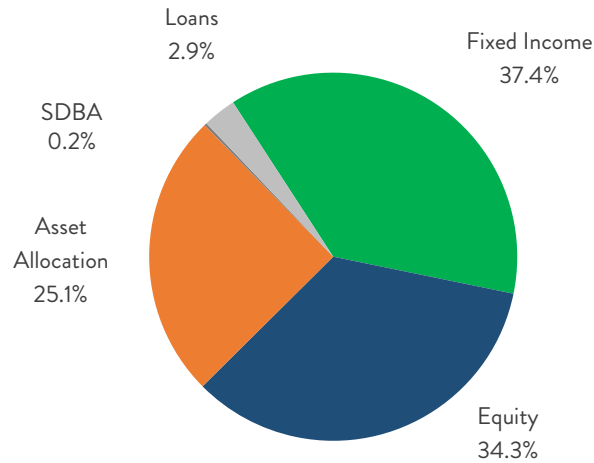
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$8,214,508	0.8%
Vanguard Total Intl Stock Index I	VTSNX	\$19,800,580	1.8%
American Funds Capital World Gr & Inc R6	RWIGX	\$40,650,618	3.7%
Total		\$68,665,706	6.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,387,942	2.5%
Moderate Allocation Portfolio	-	\$70,541,146	6.5%
Aggressive Allocation Portfolio	-	\$47,029,981	4.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,735,553	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$25,888,896	2.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$944,223	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$39,727,356	3.6%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$498,354	0.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$34,059,094	3.1%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$243,774	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$22,098,665	2.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$88,448	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$60,951	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$135,076	0.0%
Total		\$274,439,460	25.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,451,186	0.2%
Participant Loans	-	\$31,991,377	2.9%
Total		\$34,442,563	3.2%

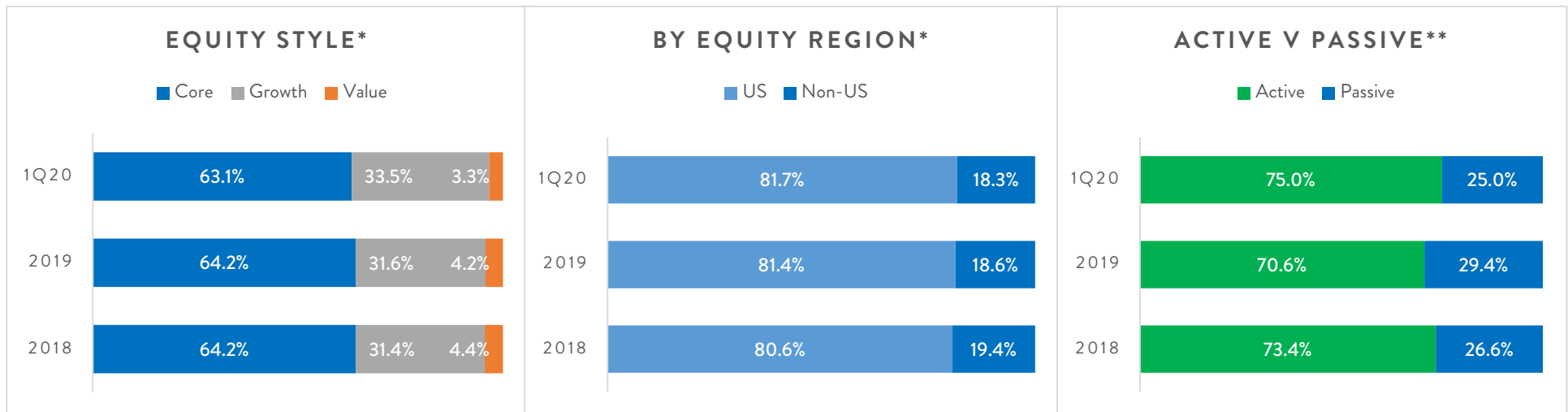
TOTAL PLAN ASSETS

\$1,092,586,242



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	37.4%	32.1%	36.1%	N/A	N/A	N/A	N/A	N/A
Large Cap	18.0%	19.5%	18.3%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.9%	8.2%	7.2%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.1%	4.2%	3.9%	N/A	N/A	N/A	N/A	N/A
International	6.3%	7.3%	7.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	25.1%	25.9%	24.2%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Loans	2.9%	2.6%	2.9%	N/A	N/A	N/A	N/A	N/A



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

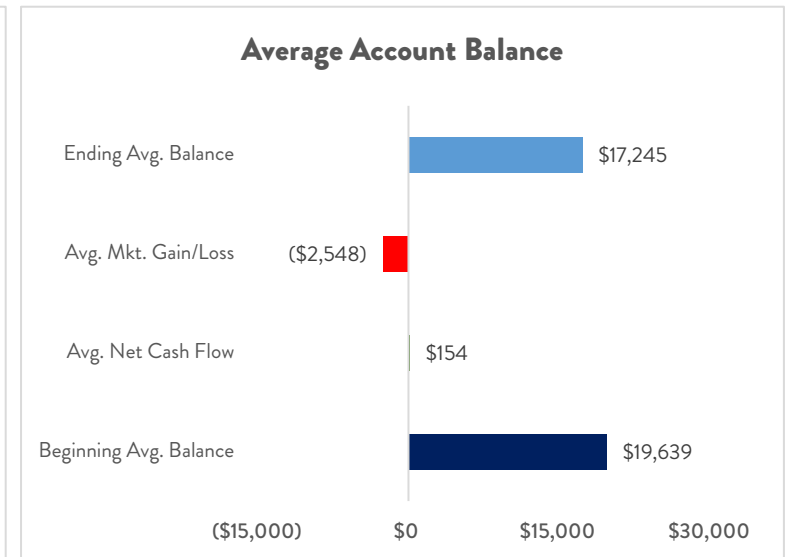
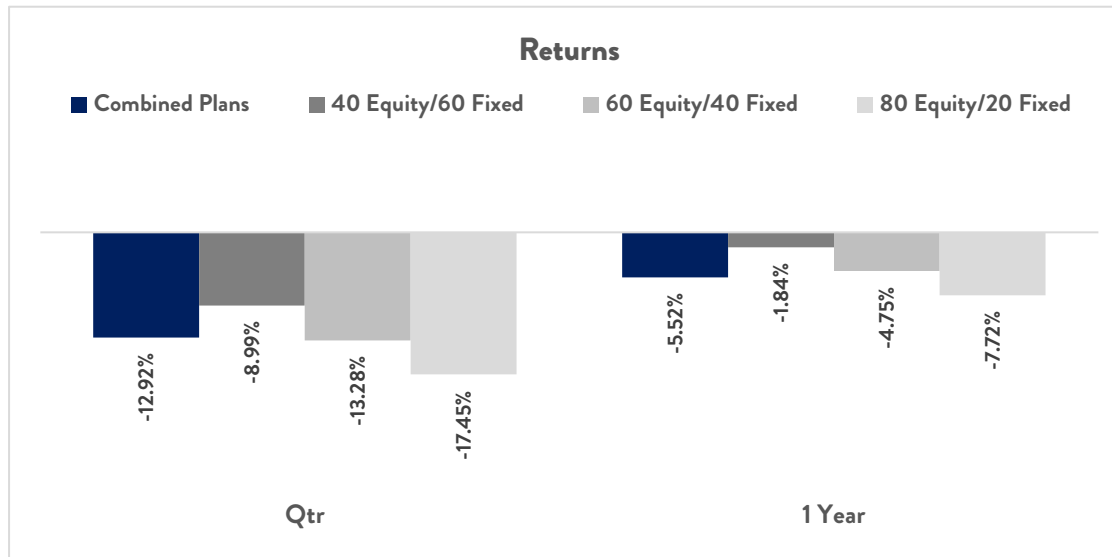
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$397,728,232	\$11,927,626	(\$9,678,601)	\$9,572,538	(\$1,050,982)	\$408,498,814
Large Cap	\$242,207,420	\$3,580,864	(\$3,147,719)	(\$3,529,801)	(\$42,153,787)	\$196,956,977
Mid Cap	\$102,189,032	\$1,799,906	(\$1,458,796)	(\$1,706,114)	(\$25,012,957)	\$75,811,072
Small Cap	\$51,493,836	\$1,149,296	(\$555,450)	(\$2,040,648)	(\$16,275,384)	\$33,771,651
International	\$90,471,643	\$1,736,726	(\$1,183,882)	(\$1,760,080)	(\$20,598,701)	\$68,665,706
Asset Allocation	\$321,188,516	\$9,677,682	(\$4,370,521)	(\$902,305)	(\$51,153,913)	\$274,439,460
SDBA	\$2,557,175	\$0	\$0	\$363,267	(\$469,256)	\$2,451,186
Total	\$1,207,835,855	\$29,872,100	(\$20,394,968)	(\$3,142)	(\$156,714,979)	\$1,060,594,865

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$1,207,835,855	\$9,473,990	(\$156,714,979)	\$1,060,594,865
YTD	\$1,207,835,855	\$9,473,990	(\$156,714,979)	\$1,060,594,865
2019	\$1,007,761,280	\$24,519,560	\$175,555,015	\$1,207,835,855
2018	N/A	N/A	N/A	\$1,007,761,280
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$207,631,745	27.7%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$22,972,352	3.1%
Invesco Oppenheimer International Bd R6	OIBIX	\$2,980,672	0.4%
Pioneer Global High Yield Y	GHYYX	\$3,971,487	0.5%
Total		\$237,556,256	31.7%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$81,061,555	10.8%
American Funds Growth Fund of America R6	RGAGX	\$76,999,798	10.3%
Total		\$158,061,354	21.1%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$36,996,220	4.9%
Baron Growth Instl	BGRIX	\$23,908,927	3.2%
Total		\$60,905,147	8.1%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$3,451,684	0.5%
Vanguard Small Cap Index Instl	VSCIX	\$24,359,738	3.3%
Total		\$27,811,422	3.7%

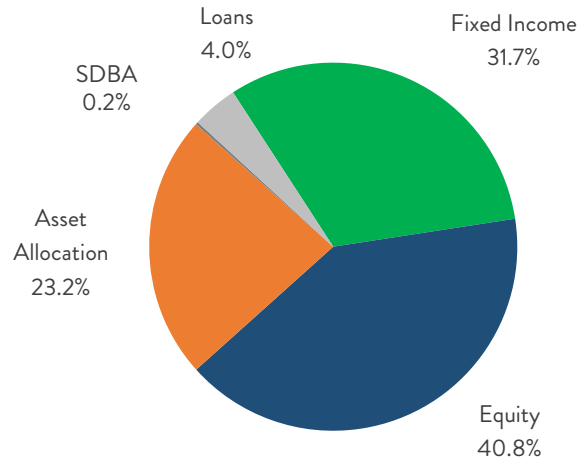
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$6,786,511	0.9%
Vanguard Total Intl Stock Index I	VTSNX	\$16,844,127	2.3%
American Funds Capital World Gr & Inc R6	RWIGX	\$34,936,113	4.7%
Total		\$58,566,752	7.8%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$18,934,260	2.5%
Moderate Allocation Portfolio	-	\$52,399,819	7.0%
Aggressive Allocation Portfolio	-	\$36,765,903	4.9%
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,322,828	0.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,297,023	1.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$672,845	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,762,627	2.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$172,847	0.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$18,167,236	2.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$188,259	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$16,946,806	2.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$67,795	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$54,701	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$113,479	0.0%
Total		\$173,866,428	23.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,831,206	0.2%
Participant Loans	-	\$29,967,282	4.0%
Total		\$31,798,488	4.2%

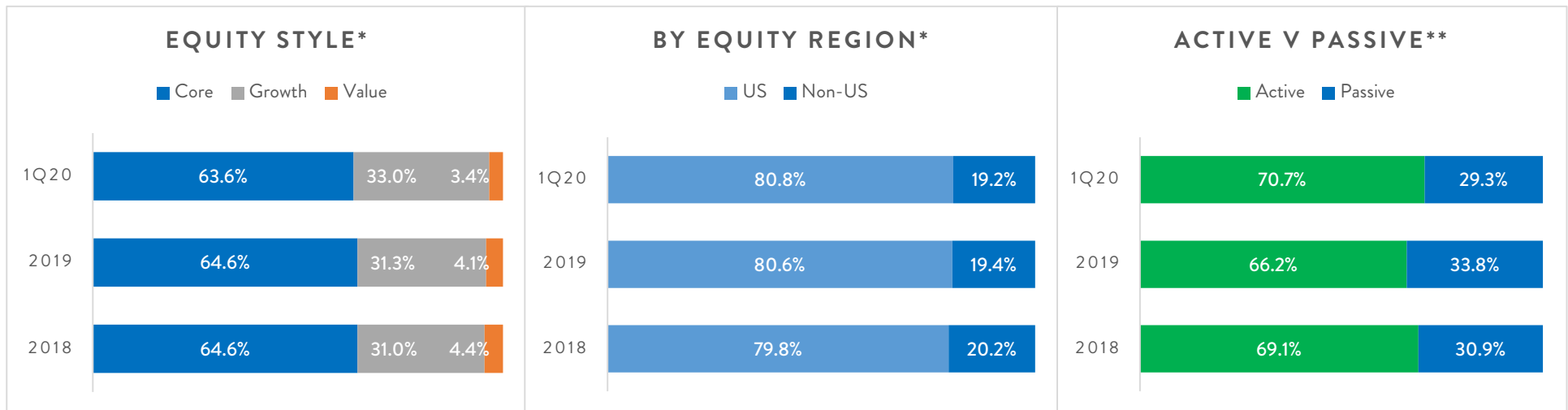
TOTAL PLAN ASSETS

\$748,565,847



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	31.7%	26.5%	30.2%	N/A	N/A	N/A	N/A	N/A
Large Cap	21.1%	22.6%	21.4%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.1%	9.5%	8.3%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.7%	4.9%	4.7%	N/A	N/A	N/A	N/A	N/A
International	7.8%	8.9%	8.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	23.2%	24.0%	22.5%	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	4.0%	3.5%	3.9%	N/A	N/A	N/A	N/A	N/A



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

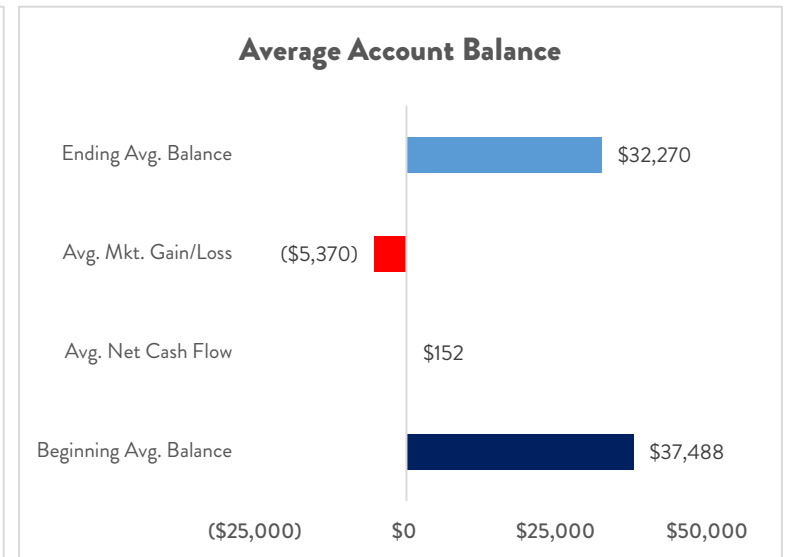
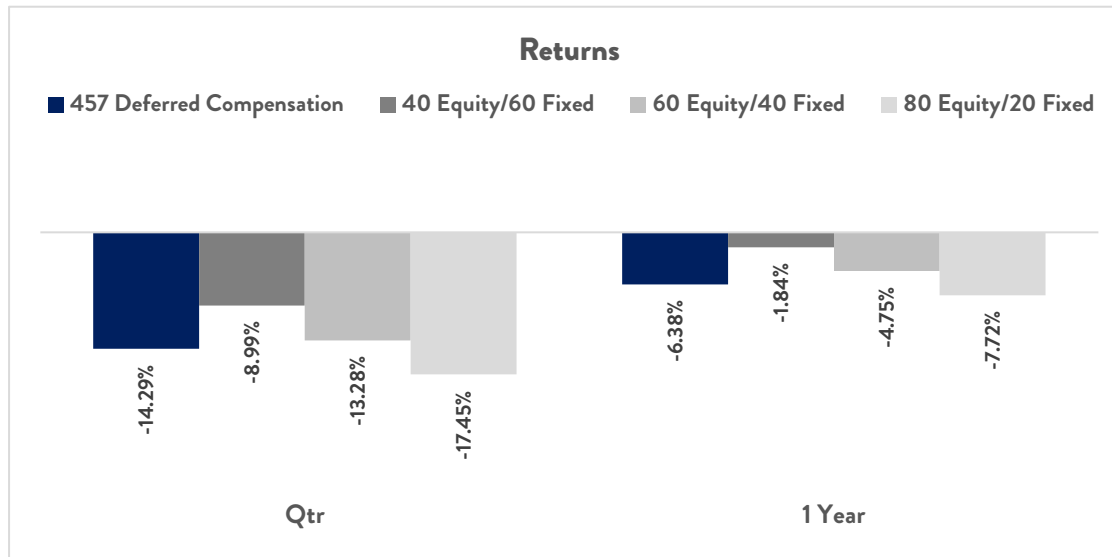
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$229,259,504	\$4,645,443	(\$6,608,769)	\$11,515,045	(\$1,254,969)	\$237,556,256
Large Cap	\$195,166,593	\$2,943,653	(\$2,754,962)	(\$3,523,888)	(\$33,770,042)	\$158,061,354
Mid Cap	\$82,190,087	\$1,479,741	(\$1,217,184)	(\$1,488,755)	(\$20,058,741)	\$60,905,147
Small Cap	\$42,008,299	\$949,471	(\$486,212)	(\$1,355,591)	(\$13,304,545)	\$27,811,422
International	\$76,875,771	\$1,469,063	(\$1,047,469)	(\$1,294,580)	(\$17,436,034)	\$58,566,752
Asset Allocation	\$207,208,825	\$7,566,946	(\$3,558,745)	(\$3,871,875)	(\$33,478,724)	\$173,866,428
SDBA	\$2,079,554	\$0	\$0	\$19,644	(\$267,991)	\$1,831,206
Total	\$834,788,633	\$19,054,318	(\$15,673,341)	\$0	(\$119,571,046)	\$718,598,565

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$834,788,633	\$3,380,977	(\$119,571,046)	\$718,598,565
YTD	\$834,788,633	\$3,380,977	(\$119,571,046)	\$718,598,565
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
2015	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$1,584,551	7.3%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$168,301	0.8%
Invesco Oppenheimer International Bd R6	OIBIX	\$34,736	0.2%
Pioneer Global High Yield Y	GHYYX	\$37,099	0.2%
Total		\$1,824,686	8.4%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$613,141	2.8%
American Funds Growth Fund of America R6	RGAGX	\$435,618	2.0%
Total		\$1,048,759	4.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$270,428	1.2%
Baron Growth Instl	BGRIX	\$209,181	1.0%
Total		\$479,610	2.2%

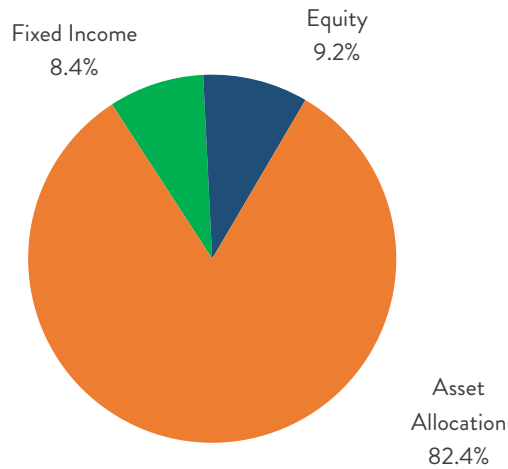
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$63,331	0.3%
Vanguard Small Cap Index Instl	VSICX	\$153,469	0.7%
Total		\$216,800	1.0%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$39,496	0.2%
Vanguard Total Intl Stock Index I	VTSNX	\$122,368	0.6%
American Funds Capital World Gr & Inc R6	RWIGX	\$102,407	0.5%
Total		\$264,271	1.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$650,591	3.0%
Moderate Allocation Portfolio	-	\$858,297	3.9%
Aggressive Allocation Portfolio	-	\$781,741	3.6%
Vanguard Instl Target Retirement Income Instl	VITRX	\$578,281	2.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,363,320	15.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$31,231	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,443,401	25.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$28,241	0.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,511,144	20.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$27,786	0.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,623,734	7.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$19,143	0.1%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$6,250	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$2,180	0.0%
Total		\$17,925,340	82.4%

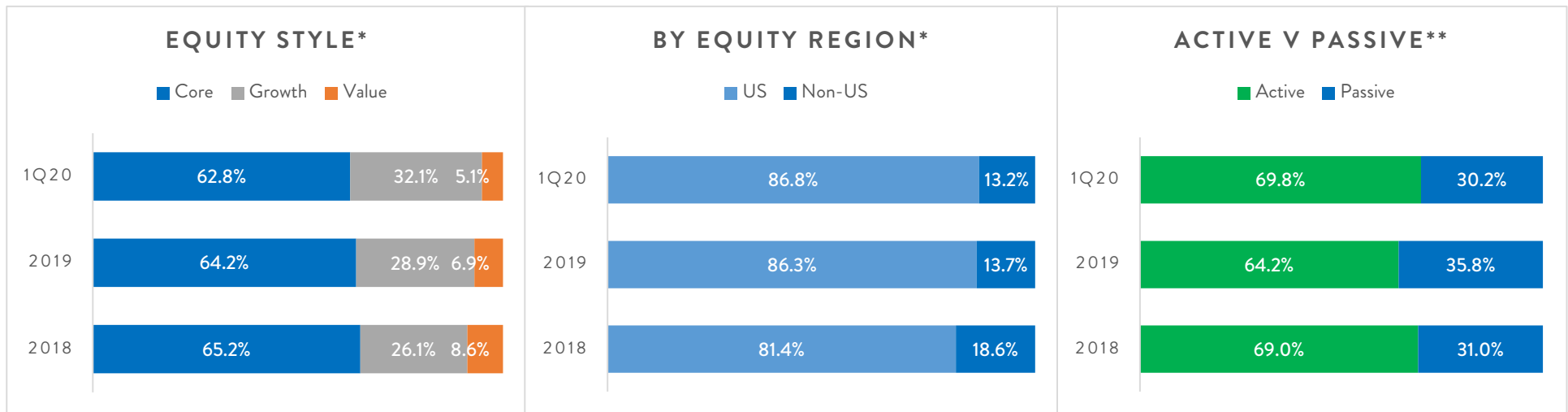
TOTAL PLAN ASSETS

\$21,759,466



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	8.4%	6.7%	8.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	4.8%	4.9%	4.3%	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.2%	2.6%	2.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	1.0%	1.4%	1.2%	N/A	N/A	N/A	N/A	N/A
International	1.2%	1.4%	1.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	82.4%	83.1%	82.0%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

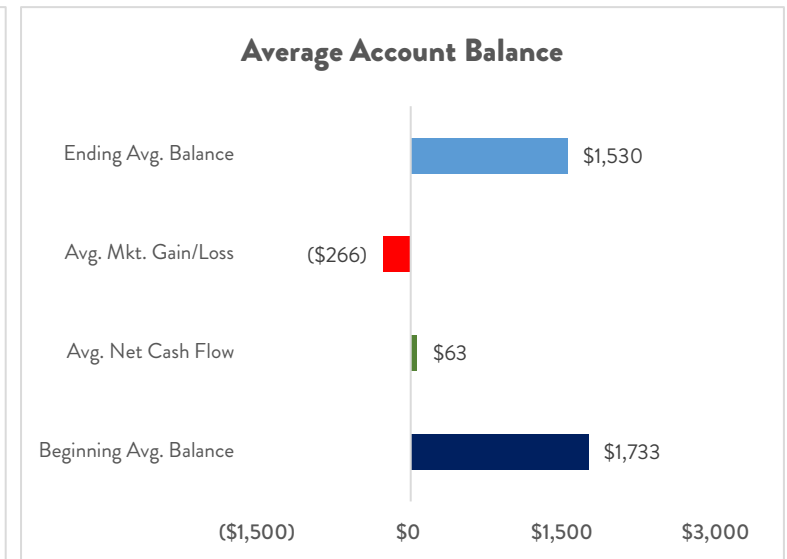
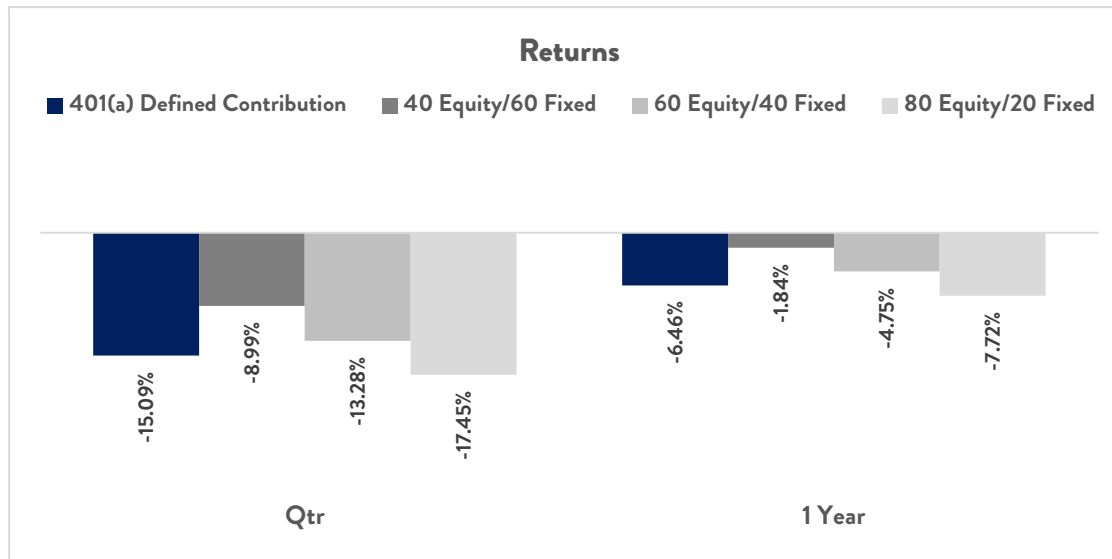
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$1,644,778	\$49,556	(\$39,022)	\$182,648	(\$13,274)	\$1,824,686
Large Cap	\$1,203,199	\$51,545	(\$4,957)	\$20,571	(\$221,600)	\$1,048,759
Mid Cap	\$631,658	\$29,969	(\$5,555)	(\$17,595)	(\$158,869)	\$479,610
Small Cap	\$342,388	\$16,386	(\$1,348)	(\$23,350)	(\$117,275)	\$216,800
International	\$345,329	\$11,945	(\$2,742)	(\$5,398)	(\$84,864)	\$264,271
Asset Allocation	\$20,476,496	\$902,808	(\$106,897)	(\$156,876)	(\$3,190,190)	\$17,925,340
Total	\$24,643,848	\$1,062,208	(\$160,520)	\$0	(\$3,786,071)	\$21,759,466

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$24,643,848	\$901,688	(\$3,786,071)	\$21,759,466
YTD	\$24,643,848	\$901,688	(\$3,786,071)	\$21,759,466
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
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$44,588,350	31.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$3,202,916	2.2%
Invesco Oppenheimer International Bd R6	OIBIX	\$520,859	0.4%
Pioneer Global High Yield Y	GHYYX	\$981,362	0.7%
Total		\$49,293,487	34.3%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$16,931,531	11.8%
American Funds Growth Fund of America R6	RGAGX	\$16,819,357	11.7%
Total		\$33,750,888	23.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$7,755,518	5.4%
Baron Growth Instl	BGRIX	\$4,048,931	2.8%
Total		\$11,804,449	8.2%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$598,089	0.4%
Vanguard Small Cap Index Instl	VSCIX	\$4,403,959	3.1%
Total		\$5,002,048	3.5%

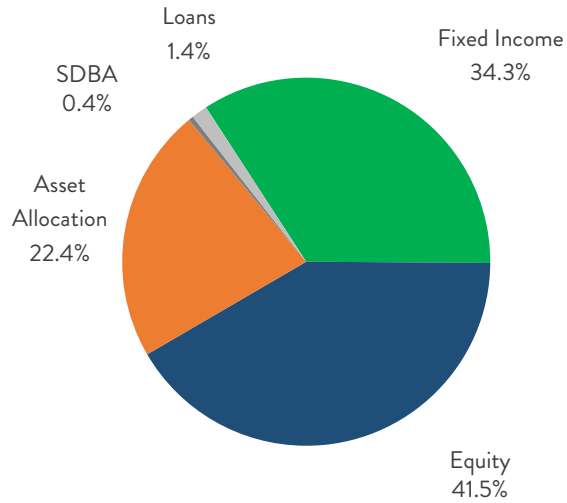
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,230,405	0.9%
Vanguard Total Intl Stock Index I	VTSNX	\$2,609,337	1.8%
American Funds Capital World Gr & Inc R6	RWIGX	\$5,286,681	3.7%
Total		\$9,126,423	6.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$6,379,309	4.4%
Moderate Allocation Portfolio	-	\$13,261,861	9.2%
Aggressive Allocation Portfolio	-	\$5,446,961	3.8%
Vanguard Instl Target Retirement Income Instl	VITRX	\$403,302	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,701,215	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$178,346	0.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,995,583	1.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$282,791	0.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,326,778	0.9%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$26,721	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,183,089	0.8%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,511	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$18,296	0.0%
Total		\$32,205,764	22.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$619,979	0.4%
Participant Loans	-	\$2,024,095	1.4%
Total		\$2,644,074	1.8%

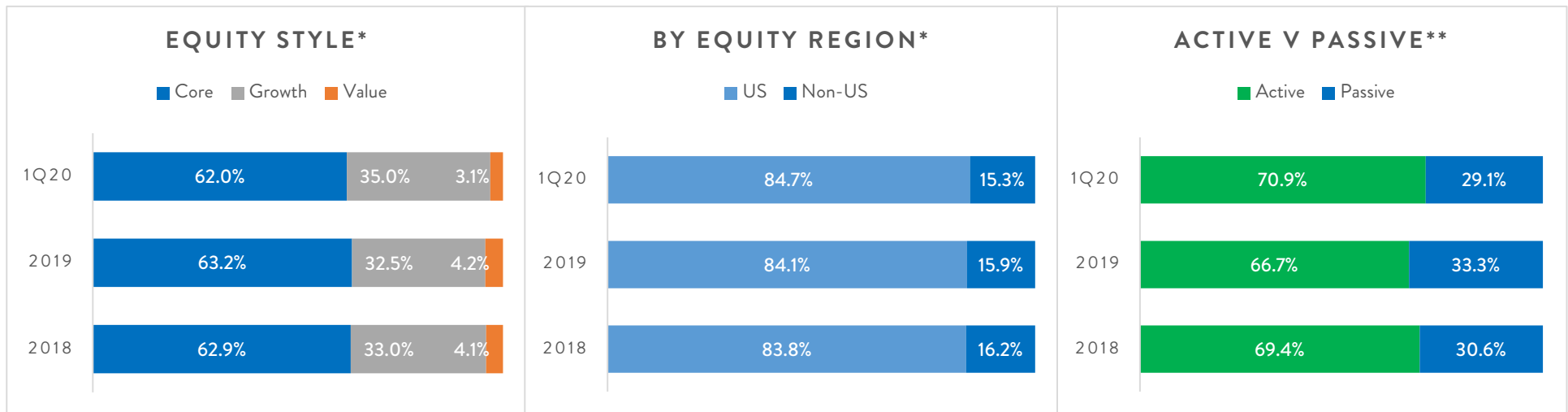
TOTAL PLAN ASSETS

\$143,827,132



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	34.3%	29.7%	32.9%	N/A	N/A	N/A	N/A	N/A
Large Cap	23.5%	24.8%	23.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	8.2%	9.6%	8.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.5%	4.8%	4.5%	N/A	N/A	N/A	N/A	N/A
International	6.3%	7.4%	7.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	22.4%	22.1%	22.1%	N/A	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A
Loans	1.4%	1.3%	1.4%	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, SDBA, and Loan assets

COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

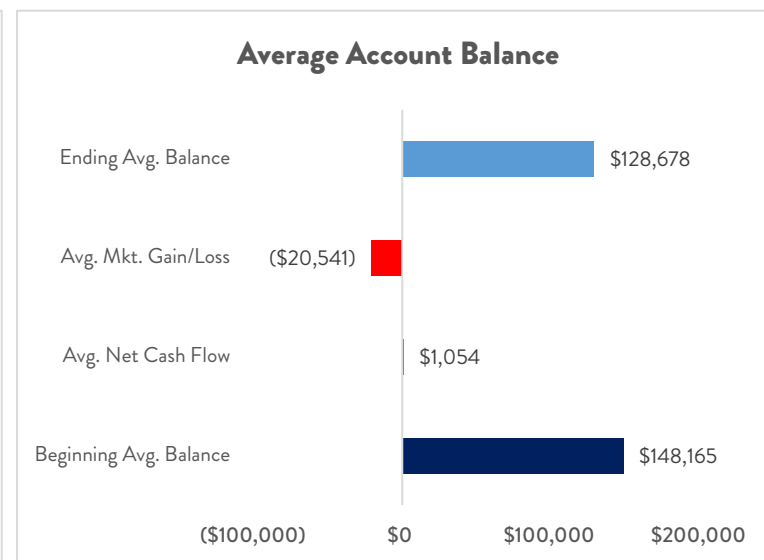
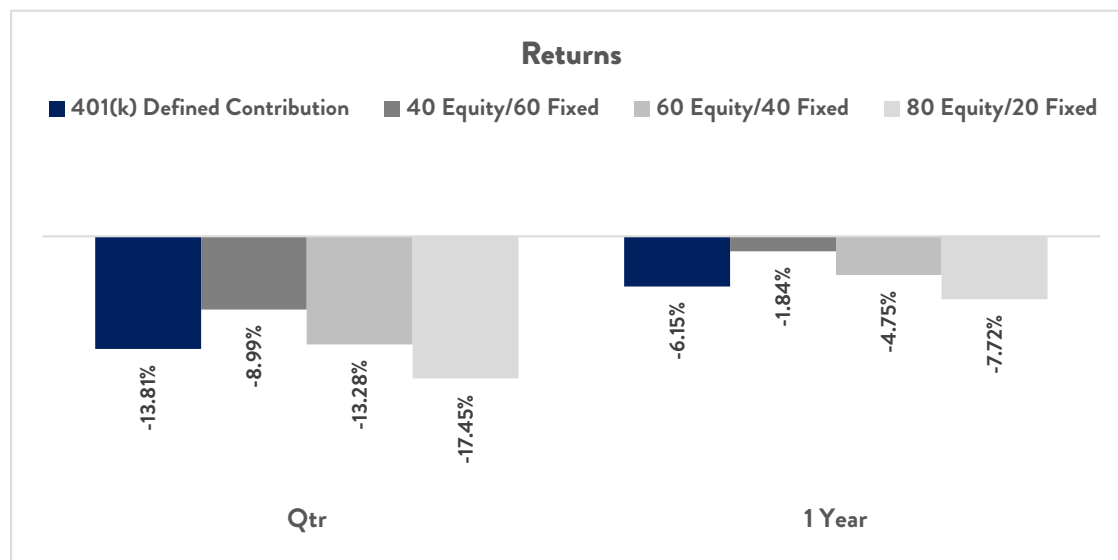
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$49,127,433	\$602,918	(\$989,241)	\$802,112	(\$249,735)	\$49,293,487
Large Cap	\$41,033,254	\$585,666	(\$326,008)	(\$247,977)	(\$7,294,047)	\$33,750,888
Mid Cap	\$15,863,143	\$289,694	(\$198,720)	(\$232,398)	(\$3,917,270)	\$11,804,449
Small Cap	\$7,884,496	\$183,180	(\$53,923)	(\$559,674)	(\$2,452,031)	\$5,002,048
International	\$12,280,201	\$255,660	(\$123,918)	(\$433,710)	(\$2,851,811)	\$9,126,423
Asset Allocation	\$36,611,507	\$1,207,093	(\$271,365)	\$328,024	(\$5,669,495)	\$32,205,764
SDBA	\$477,621	\$0	\$0	\$343,623	(\$201,265)	\$619,979
Total	\$163,277,656	\$3,124,211	(\$1,963,175)	\$0	(\$22,635,655)	\$141,803,037

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$163,277,656	\$1,161,035	(\$22,635,655)	\$141,803,037
YTD	\$163,277,656	\$1,161,035	(\$22,635,655)	\$141,803,037
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
2015	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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COUNTY OF SAN BERNARDINO

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2020

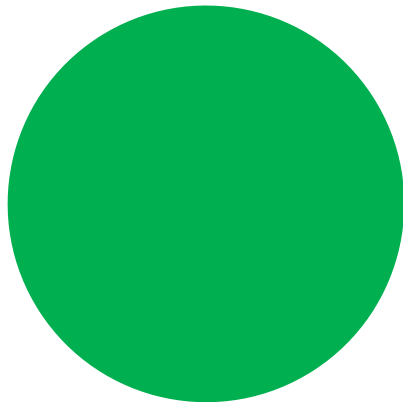
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$38,615,897	100.0%
Total		\$38,615,897	100.0%

HISTORICAL PLAN CASH FLOWS

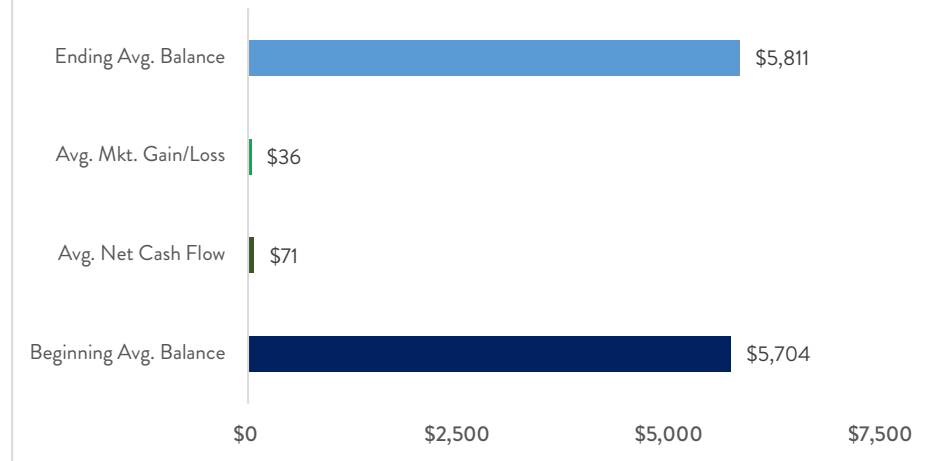
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$37,906,246	\$471,017	\$238,634	\$38,615,897
YTD	\$37,906,246	\$471,017	\$238,634	\$38,615,897
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246
2018	N/A	N/A	N/A	\$36,665,327
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS **\$38,615,897**

Fixed Income
100.0%



Average Account Balance



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COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$80,460,765	57.5%
Voya Government Money Market A	AEMXX	\$12,251	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$327,942	0.2%
Invesco Oppenheimer International Bd R6	OIBIX	\$140,898	0.1%
Pioneer Global High Yield Y	GHYYX	\$266,631	0.2%
Total		\$81,208,488	58.1%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$1,773,326	1.3%
Fidelity 500 Index	FXAIX	\$18	0.0%
American Funds Growth Fund of America R6	RGAGX	\$2,322,633	1.7%
Total		\$4,095,977	2.9%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$1,573,792	1.1%
Baron Growth Instl	BGRIX	\$1,048,075	0.7%
Total		\$2,621,866	1.9%

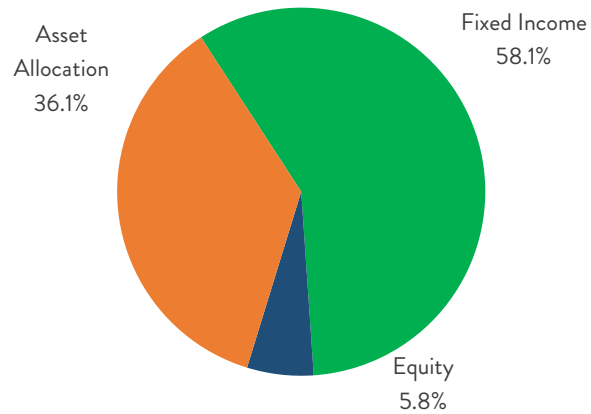
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$177,378	0.1%
Vanguard Small Cap Index Instl	VSCIX	\$564,002	0.4%
Total		\$741,380	0.5%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$158,096	0.1%
Vanguard Total Intl Stock Index I	VTSNX	\$224,748	0.2%
American Funds Capital World Gr & Inc R6	RWIGX	\$325,416	0.2%
Total		\$708,261	0.5%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,423,783	1.0%
Moderate Allocation Portfolio	-	\$4,021,169	2.9%
Aggressive Allocation Portfolio	-	\$4,035,376	2.9%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,431,141	1.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,527,338	7.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$61,801	0.0%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$16,525,745	11.8%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$14,475	0.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,053,936	7.2%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,008	0.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,345,036	1.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$0	0.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$1,121	0.0%
Total		\$50,441,928	36.1%

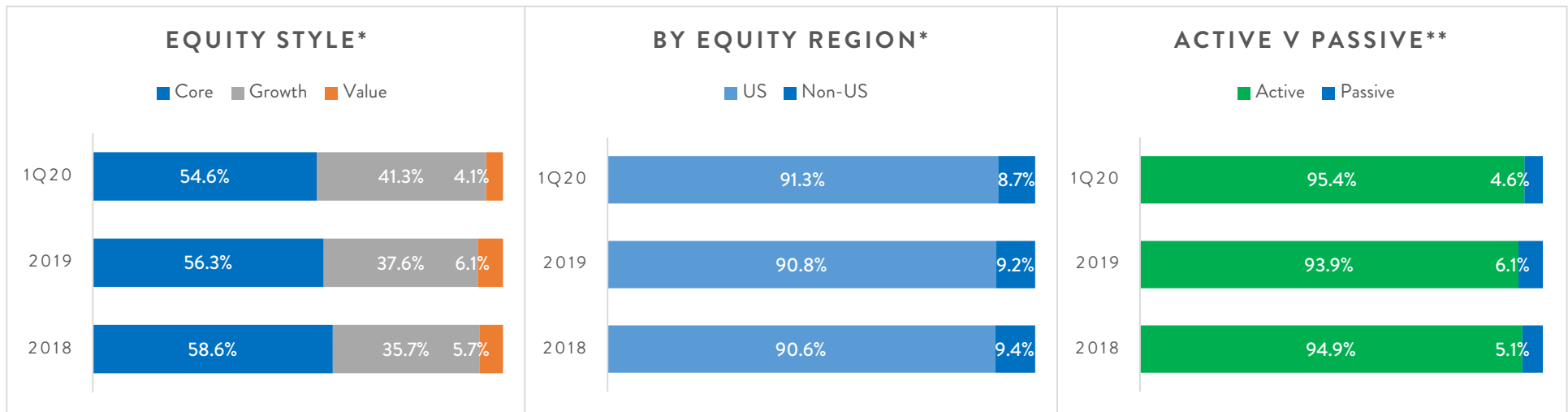
TOTAL PLAN ASSETS

\$139,817,900



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	58.1%	54.2%	59.5%	N/A	N/A	N/A	N/A	N/A
Large Cap	2.9%	3.3%	2.8%	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.9%	2.4%	2.0%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.5%	0.9%	0.7%	N/A	N/A	N/A	N/A	N/A
International	0.5%	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	36.1%	38.6%	34.3%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

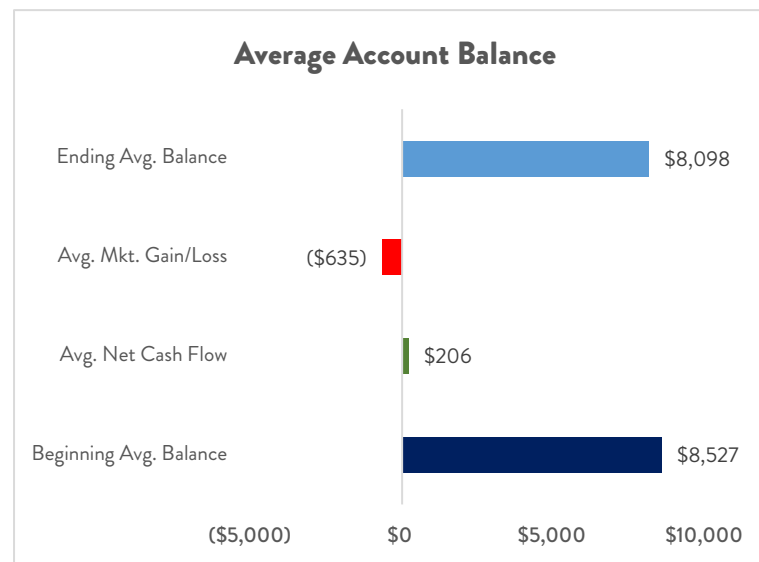
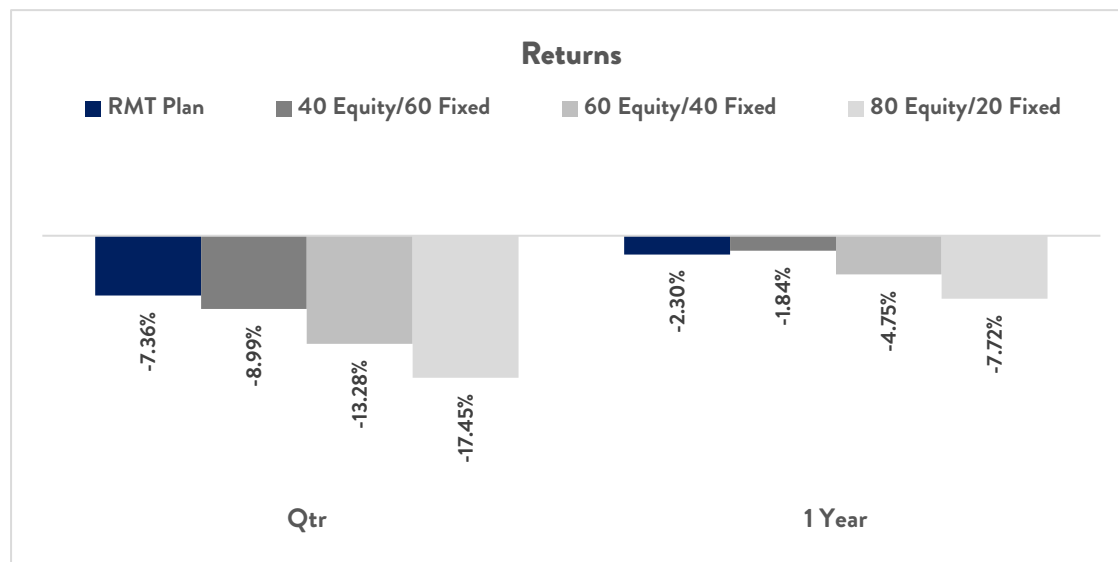
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$79,790,269	\$5,540,904	(\$1,423,781)	(\$2,927,268)	\$228,363	\$81,208,488
Large Cap	\$4,804,373	\$0	(\$61,792)	\$221,494	(\$868,098)	\$4,095,977
Mid Cap	\$3,504,144	\$503	(\$37,337)	\$32,634	(\$878,077)	\$2,621,866
Small Cap	\$1,258,654	\$258	(\$13,966)	(\$102,032)	(\$401,534)	\$741,380
International	\$970,341	\$58	(\$9,753)	(\$26,393)	(\$225,992)	\$708,261
Asset Allocation	\$56,891,689	\$835	(\$433,515)	\$2,798,422	(\$8,815,504)	\$50,441,928
Total	\$147,219,470	\$5,542,558	(\$1,980,144)	(\$3,142)	(\$10,960,842)	\$139,817,900

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$147,219,470	\$3,559,272	(\$10,960,842)	\$139,817,900
YTD	\$147,219,470	\$3,559,272	(\$10,960,842)	\$139,817,900
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
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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Section 3

Key: Ⓟ Pass / ● Fail

Proposed Investment Policy Status

	Performance	Qualitative	Proposed Investment Policy Status	
	Factors	Factors	On-Watch Date Initiated	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Government Money Market A	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Loomis Sayles Investment Grade Bond Y	Ⓟ	Ⓟ	-	To be replaced with Sterling Capital Total Return Bond R6 (STRDX).
Invesco Oppenheimer International Bd R6	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Sterling Capital Total Return Bond R6 (STRDX).
Pioneer Global High Yield Y	●	Ⓟ	4Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Sterling Capital Total Return Bond R6 (STRDX).
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-	To be replaced with Fidelity 500 Index Instl Premium (FXAIX).
Fidelity 500 Index	Ⓟ	Ⓟ	-	
American Funds Growth Fund of America R6	Ⓟ	Ⓟ	-	To be replaced with Hartford Core Equity (HAITX).
Vanguard Mid Cap Index Instl	Ⓟ	Ⓟ	-	To be replaced with Fidelity Mid Cap Index (FSMDX).
Baron Growth Instl	Ⓟ	Ⓟ	-	
Invesco Small Cap Value Y	●	Ⓟ	4Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with Schroders US Small Cap SDR (SCURX).
Vanguard Small Cap Index Instl	Ⓟ	Ⓟ	-	To be replaced with Fidelity Small Cap Index (FSSNX).
Dodge & Cox International Stock	●	Ⓟ	3Q2018	Trailing Benchmark and Peer Group for 5 year period. To be replaced with MFS International Diversification R6 (MDIZX).
Vanguard Total Intl Stock Index I	Ⓟ	Ⓟ	-	To be replaced with Fidelity Total International Index Instl Premium (FTIHX).
American Funds Capital World Gr & Inc R6	Ⓟ	Ⓟ	-	To be replaced with MFS International Diversification R6 (MDIZX).
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	-	
Aggressive Allocation Portfolio	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Stabilizer	0.63	0.63	2.61	2.56	2.47	2.38	2.59	2.50	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.34	0.34	0.98	0.42	0.57	0.75	0.63	(0.25)	-	-	-	-
US Stable Value	4	4	4	4	3	12	8	8	N/A	N/A	N/A	N/A
Voya Fixed Account	0.42	0.42	1.80	1.87	2.00	2.33	1.85	1.90	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.13	0.13	0.17	(0.27)	0.10	0.70	(0.11)	(0.85)	-	-	-	-
US Stable Value	78	78	79	53	21	15	83	43	N/A	N/A	N/A	N/A
Voya Government Money Market A	0.25	0.25	1.61	1.30	0.80	0.41	1.88	1.50	0.26	0.08	0.02	0.01
US 90 Day T-Bill	0.28	0.28	1.74	1.69	1.11	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	(0.03)	(0.03)	(0.13)	(0.39)	(0.31)	(0.18)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)	(0.02)
US Money Market - Taxable	55	55	47	54	52	49	45	45	76	43	25	26
Loomis Sayles Investment Grade Bond Y	-2.77	-2.77	2.58	3.21	2.70	4.35	9.04	-0.32	6.66	6.16	-5.08	5.14
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(5.92)	(5.92)	(6.35)	(1.61)	(0.66)	0.47	0.33	(0.33)	3.12	3.51	(5.63)	(0.83)
US Fund Intermediate Core-Plus Bond	76	76	79	59	47	20	57	31	3	7	99	62
Invesco Oppenheimer International Bd R6	-16.81	-16.81	-11.61	-2.52	-0.31	1.27	10.05	-5.53	11.12	6.79	-3.31	0.77
BBgBarc Capital Global Agg Ex-USA Index	-2.68	-2.68	0.74	2.57	2.04	1.39	5.09	-2.15	10.51	1.49	-6.02	-3.08
+/- Index	(14.13)	(14.13)	(12.35)	(5.09)	(2.35)	(0.12)	4.97	(3.38)	0.61	5.30	2.71	3.86
US Fund World Bond	99	99	98	95	84	66	7	91	9	13	34	55

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Pioneer Global High Yield Y	-21.31	-21.31	-15.71	-3.19	-0.34	2.73	13.64	-5.13	10.21	13.57	-5.92	-1.72
BBgBarc Global High Yield Index	-15.02	-15.02	-10.04	-0.59	2.28	5.07	12.56	-4.06	10.43	14.27	-2.72	0.01
+/- Index	(6.29)	(6.29)	(5.67)	(2.60)	(2.62)	(2.34)	1.08	(1.07)	(0.22)	(0.70)	(3.20)	(1.73)
US Fund High Yield Bond	99	99	99	97	98	97	46	93	3	48	82	95
Vanguard Institutional Index Instl Plus	-19.59	-19.59	-6.98	5.09	6.72	10.52	31.48	-4.41	21.82	11.95	1.39	13.68
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	0.00	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.02)	(0.01)	0.01	(0.01)
US Fund Large Blend	33	33	25	19	11	7	23	25	28	26	20	18
Fidelity 500 Index	-19.59	-19.59	-6.99	5.09	6.72	10.51	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	32	32	26	19	10	7	23	25	28	26	20	18
American Funds Growth Fund of America R6	-15.04	-15.04	-4.10	7.55	8.39	11.02	28.54	-2.60	26.53	8.82	5.70	9.63
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(0.94)	(0.94)	(5.01)	(3.77)	(1.97)	(1.95)	(7.85)	(1.09)	(3.69)	1.74	0.03	(3.42)
US Fund Large Growth	52	52	61	63	43	53	80	53	57	9	34	56
Vanguard Mid Cap Index Instl	-25.71	-25.71	-16.63	-0.25	2.10	8.87	31.04	-9.24	19.29	11.23	-1.33	13.78
Vanguard US Mid Cap Index	-25.74	-25.74	-16.65	-0.25	2.11	8.90	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	0.03	0.03	0.02	0.00	(0.01)	(0.03)	(0.04)	(0.02)	0.00	(0.02)	(0.05)	(0.04)
US Fund Mid-Cap Blend	24	24	20	12	12	7	13	32	17	73	17	5

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Baron Growth Instl	-22.30	-22.30	-10.28	7.02	5.67	10.71	40.50	-2.67	27.35	6.31	-4.06	4.66
Russell Mid Cap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(2.26)	(2.26)	(0.83)	0.49	0.06	(0.18)	5.03	2.08	2.09	(1.02)	(3.86)	(7.24)
US Fund Mid-Cap Growth	67	67	48	27	32	29	6	22	25	44	79	73
Invesco Small Cap Value Y	-44.52	-44.52	-38.60	-14.63	-7.62	3.73	32.35	-25.11	18.58	18.61	-8.64	7.43
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(8.86)	(8.86)	(8.96)	(5.12)	(5.20)	(1.06)	9.96	(12.25)	10.74	(13.13)	(1.17)	3.21
US Fund Small Value	95	95	89	87	92	62	2	98	1	87	76	7
Vanguard Small Cap Index Instl	-30.08	-30.08	-23.34	-3.26	0.43	7.86	27.40	-9.32	16.25	18.32	-3.63	7.53
Vanguard US Small Cap Index	-30.08	-30.08	-23.38	-3.28	0.40	7.81	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.00	0.00	0.04	0.02	0.03	0.05	0.05	0.01	0.01	0.05	0.05	(0.01)
US Fund Small Blend	21	21	21	9	14	8	18	20	13	70	34	13
Dodge & Cox International Stock	-30.50	-30.50	-22.28	-7.42	-4.39	1.61	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	-28.55	-28.55	-23.68	-6.48	-3.50	0.10	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	(1.95)	(1.95)	1.40	(0.94)	(0.89)	1.51	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	76	76	59	74	79	31	7	81	37	11	95	4
Vanguard Total Intl Stock Index I	-24.31	-24.31	-16.55	-2.52	-0.65	2.09	21.56	-14.39	27.55	4.70	-4.24	-4.15
Vanguard Total International Stock Index	-24.01	-24.01	-16.01	-2.28	-0.54	2.16	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	(0.30)	(0.30)	(0.54)	(0.24)	(0.11)	(0.07)	(0.25)	0.22	0.14	(0.02)	0.05	(0.76)
US Fund Foreign Large Blend	67	67	66	55	36	59	51	50	23	12	79	33

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
American Funds Capital World Gr & Inc R6	-20.32	-20.32	-10.74	1.62	2.86	6.34	25.74	-9.97	25.08	6.85	-1.88	4.36
MSCI ACWI (Net) Index	-21.37	-21.37	-11.26	1.50	2.85	5.88	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	1.05	1.05	0.52	0.12	0.01	0.46	(0.86)	(0.55)	1.11	(1.01)	0.49	0.20
US Fund World Large Stock	41	41	42	43	41	38	51	56	33	34	55	30
Conservative Allocation Portfolio	-6.16	-6.16	-1.22	2.59	2.97	4.60	9.55	-0.82	N/A	N/A	N/A	N/A
Dow Jones Conservative Index	-3.38	-3.38	1.10	2.61	2.20	3.46	8.13	-0.62	5.73	3.01	-0.63	3.86
+/- Index	(2.78)	(2.78)	(2.32)	(0.02)	0.77	1.14	1.42	(0.20)	-	-	-	-
US Fund Conservative Allocation	13	13	21	18	12	43	93	1	N/A	N/A	N/A	N/A
Moderate Allocation Portfolio	-15.71	-15.71	-7.76	0.93	2.38	5.73	18.64	-6.01	N/A	N/A	N/A	N/A
Dow Jones Moderate Index	-15.06	-15.06	-7.40	1.73	2.72	5.63	18.60	-5.21	15.15	7.67	-1.21	5.35
+/- Index	(0.65)	(0.65)	(0.36)	(0.80)	(0.34)	0.10	0.04	(0.80)	-	-	-	-
US Fund Moderate Allocation	64	64	58	55	39	38	44	50	N/A	N/A	N/A	N/A
Aggressive Allocation Portfolio	-20.25	-20.25	-10.95	0.45	2.03	6.09	23.80	-8.33	N/A	N/A	N/A	N/A
Dow Jones Aggressive Index	-24.31	-24.31	-15.38	0.14	2.29	6.98	27.13	-9.45	23.20	10.98	-2.56	6.59
+/- Index	4.06	4.06	4.43	0.31	(0.26)	(0.89)	(3.33)	1.12	-	-	-	-
US Fund Aggressive Allocation	59	59	48	54	54	47	39	50	N/A	N/A	N/A	N/A
Vanguard Instl Target Retirement Income Instl	-5.88	-5.88	0.92	3.42	3.20	4.95	13.20	-1.98	8.54	5.29	-0.13	5.58
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.32)	(0.32)	(0.50)	(0.24)	(0.20)	(0.15)	(0.20)	0.00	(0.13)	(0.06)	(0.25)	(0.18)
US Fund Target-Date Retirement	30	30	21	7	4	13	46	10	58	38	11	15

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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2020 Instl	-10.74	-10.74	-2.60	3.32	3.62	6.43	17.69	-4.21	14.13	7.04	-0.63	7.16
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.47)	(0.47)	(0.64)	(0.33)	(0.26)	(0.23)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)	(0.21)
US Fund Target-Date 2020	59	59	37	13	10	9	22	41	13	27	27	1
Vanguard Instl Target Retirement 2025 Instl	-12.94	-12.94	-4.23	3.12	3.64	6.69	19.67	-5.02	15.94	7.56	-0.80	7.22
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.49)	(0.49)	(0.68)	(0.35)	(0.28)	(0.25)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)	(0.23)
US Fund Target-Date 2025	53	53	40	18	12	12	17	38	22	23	30	5
Vanguard Instl Target Retirement 2030 Instl	-14.77	-14.77	-5.76	2.85	3.61	6.92	21.14	-5.82	17.57	7.97	-0.97	7.23
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.53)	(0.53)	(0.72)	(0.36)	(0.28)	(0.24)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)	(0.28)
US Fund Target-Date 2030	46	46	33	20	18	16	28	32	32	29	36	9
Vanguard Instl Target Retirement 2035 Instl	-16.51	-16.51	-7.21	2.57	3.56	7.12	22.56	-6.56	19.14	8.39	-1.21	7.29
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.48)	(0.48)	(0.67)	(0.36)	(0.28)	(0.25)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)	(0.28)
US Fund Target-Date 2035	39	39	30	18	17	15	39	28	38	27	40	9
Vanguard Instl Target Retirement 2040 Instl	-18.24	-18.24	-8.71	2.27	3.48	7.23	23.93	-7.31	20.73	8.81	-1.52	7.22
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.44)	(0.44)	(0.65)	(0.37)	(0.30)	(0.26)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)	(0.39)
US Fund Target-Date 2040	38	38	30	17	15	16	40	29	27	21	51	15

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

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

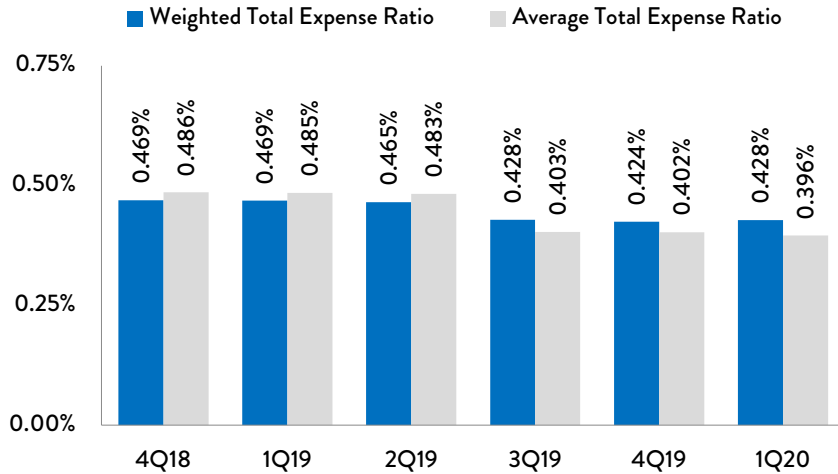
First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2045 Instl	-19.90	-19.90	-10.18	1.82	3.27	7.13	25.07	-7.87	21.47	8.94	-1.51	7.22
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.43)	(0.43)	(0.66)	(0.37)	(0.29)	(0.25)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)	(0.39)
US Fund Target-Date 2045	39	39	31	25	20	17	32	37	23	25	48	13
Vanguard Instl Target Retirement 2050 Instl	-19.87	-19.87	-10.15	1.83	3.29	7.13	25.05	-7.87	21.47	8.95	-1.51	7.25
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	(0.27)	(0.25)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)	(0.36)
US Fund Target-Date 2050	31	31	24	21	18	19	36	30	30	28	51	19
Vanguard Instl Target Retirement 2055 Instl	-19.87	-19.87	-10.15	1.83	3.25	-	25.06	-7.84	21.47	8.94	-1.66	7.25
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	(0.31)	-	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)	(0.36)
US Fund Target-Date 2055	24	24	21	22	21	-	39	30	40	28	53	17
Vanguard Instl Target Retirement 2060 Instl	-19.88	-19.88	-10.11	1.83	3.26	-	25.13	-7.88	21.42	8.94	-1.61	7.23
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.59)	(0.36)	(0.30)	-	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)	(0.38)
US Fund Target-Date 2060+	17	17	19	26	39	-	47	29	43	21	77	10
Vanguard Instl Target Retirement 2065 Instl	-20.01	-20.01	-10.25	-	-	-	25.15	-7.84	-	-	-	-
Vanguard Retirement 2065 Index	-19.47	-19.47	-9.52	-	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.54)	(0.54)	(0.73)	-	-	-	(0.21)	(0.07)	-	-	-	-
US Fund Target-Date 2060+	21	21	27	-	-	-	52	30	-	-	-	-

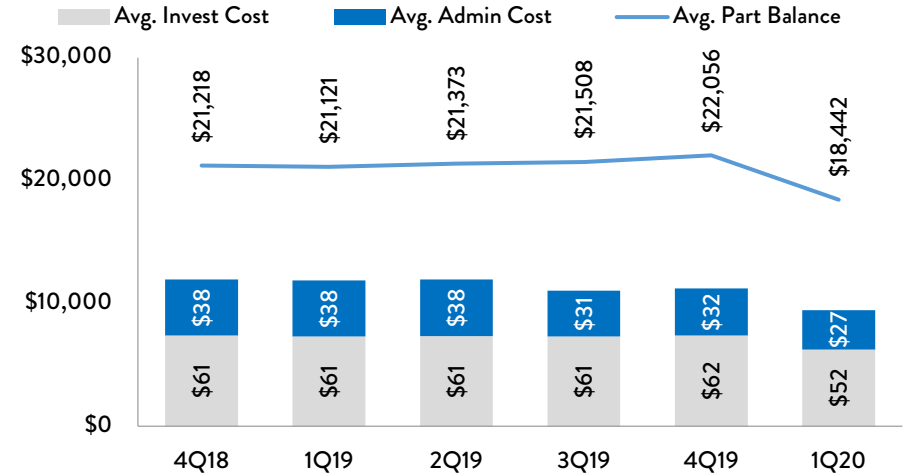
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 4

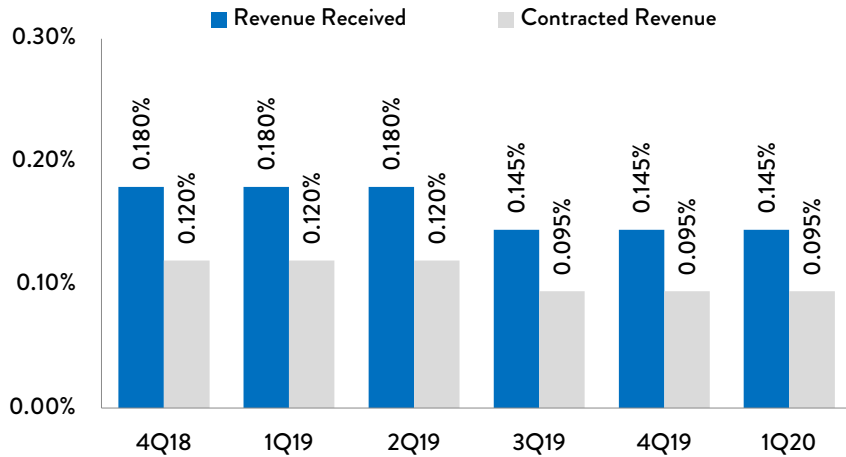
Annualized Plan Cost (%)



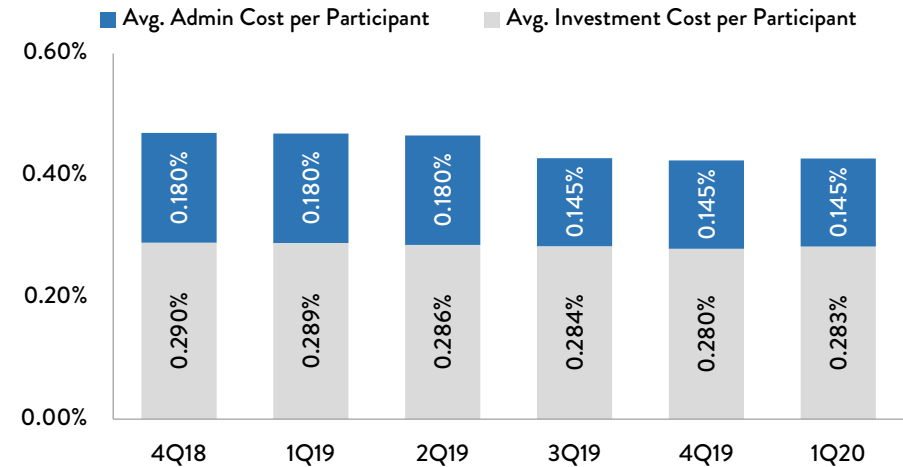
Average Participant Balance and Cost (\$)



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



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



*Beginning July 1, 2019 revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2020

Annualized

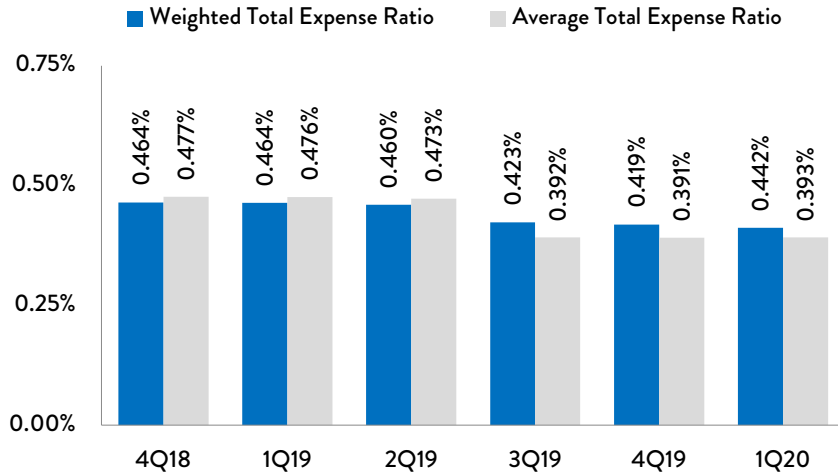
Fund	Ticker	Quarter Average			Est. Total Invest. Cost	Est. Total Admin. Cost
		Assets	Net Expense Ratio	Admin Fee		
Stabilizer	-	\$285,834,732	0.44%	0.145%	\$1,257,673	\$414,460
Voya Fixed Account**	-	\$79,779,015	0.41%	0.145%	\$327,094	\$115,680
Voya Government Money Market A	VYAXX	\$11,978	0.40%	0.145%	\$48	\$17
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$27,108,081	0.36%	0.145%	\$97,589	\$39,307
Invesco Oppenheimer International Bd R6	OIBIX	\$4,212,425	0.62%	0.145%	\$26,117	\$6,108
Pioneer Global High Yield Y*	GHYYX	\$6,167,292	0.67%	0.145%	\$41,321	\$8,943
Vanguard Institutional Index Instl Plus	VIIIIX	\$113,552,767	0.02%	0.145%	\$22,711	\$164,652
Fidelity 500 Index	FXAIX	\$9	0.02%	0.145%	\$0	\$0
American Funds Growth Fund of America R6	RGAGX	\$106,029,422	0.31%	0.145%	\$328,691	\$153,743
Vanguard Mid Cap Index Instl	VMCIX	\$55,192,405	0.04%	0.145%	\$22,077	\$80,029
Baron Growth Instl*	BGRIX	\$33,807,647	0.89%	0.145%	\$300,888	\$49,021
Invesco Small Cap Value Y*	VSMIX	\$6,315,883	0.62%	0.145%	\$39,158	\$9,158
Vanguard Small Cap Index Instl	VSCIX	\$36,316,861	0.04%	0.145%	\$14,527	\$52,659
Dodge & Cox International Stock*	DODFX	\$10,120,703	0.53%	0.145%	\$53,640	\$14,675
Vanguard Total Intl Stock Index I	VTSNX	\$23,207,851	0.08%	0.145%	\$18,566	\$33,651
American Funds Capital World Gr & Inc R6	RWIGX	\$46,240,121	0.42%	0.145%	\$194,209	\$67,048
Conservative Allocation Portfolio	-	\$28,185,210	0.32%	0.145%	\$90,193	\$40,869
Moderate Allocation Portfolio*	-	\$77,216,930	0.22%	0.145%	\$169,877	\$111,965
Aggressive Allocation Portfolio*	-	\$53,439,953	0.14%	0.145%	\$74,816	\$77,488
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,917,600	0.09%	0.145%	\$5,326	\$8,581
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$27,433,915	0.09%	0.145%	\$24,691	\$39,779
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$763,470	0.09%	0.145%	\$687	\$1,107
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$42,487,821	0.09%	0.145%	\$38,239	\$61,607
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$439,504	0.09%	0.145%	\$396	\$637
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$37,375,582	0.09%	0.145%	\$33,638	\$54,195
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$133,046	0.09%	0.145%	\$120	\$193
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$24,212,675	0.09%	0.145%	\$21,791	\$35,108
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$63,500	0.09%	0.145%	\$57	\$92
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$52,290	0.09%	0.145%	\$47	\$76
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$92,492	0.09%	0.145%	\$83	\$134
Self-Directed Brokerage Account	-	\$2,504,181	-	0.000%	-	\$0
TOTAL		\$1,134,215,360			\$3,204,269	\$1,640,981

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (9.5 bps excluding SDBA - est):	\$268,781	\$1,075,126
Additional Administrative Allowance (5 bps excluding SDBA - est):	\$141,464	\$565,856
Total Plan Administration Cost (14.5 bps excluding SDBA - est):	\$410,245	\$1,640,981

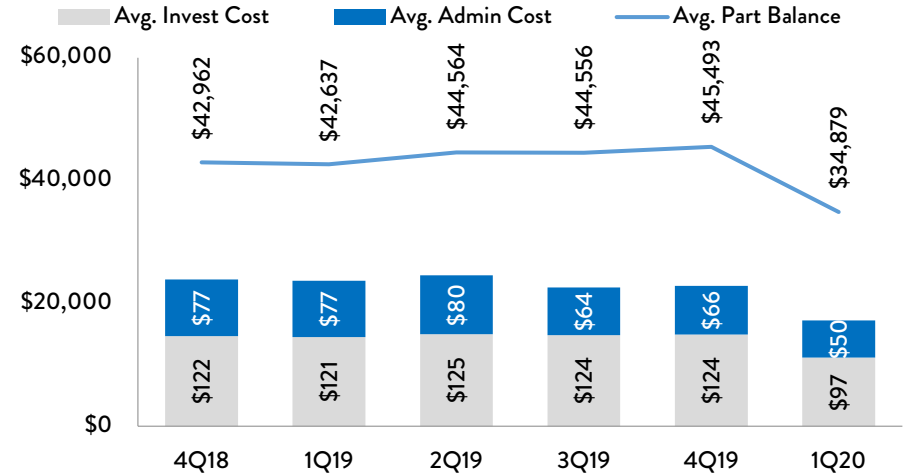
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

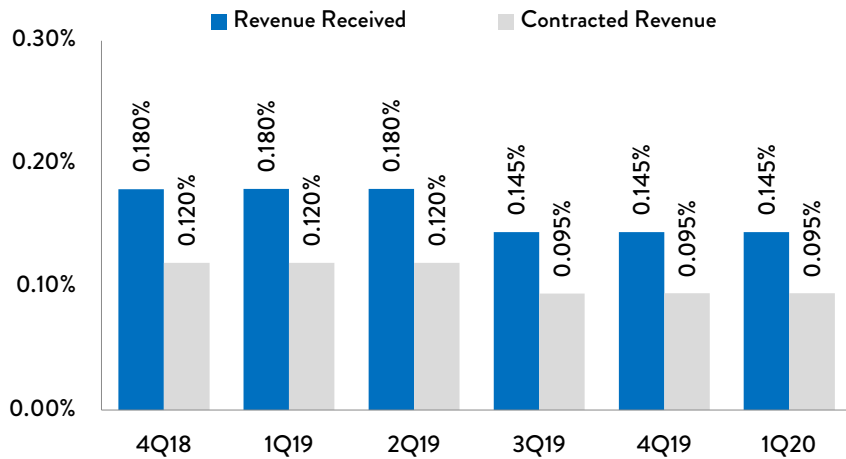
Annualized Plan Cost (%)



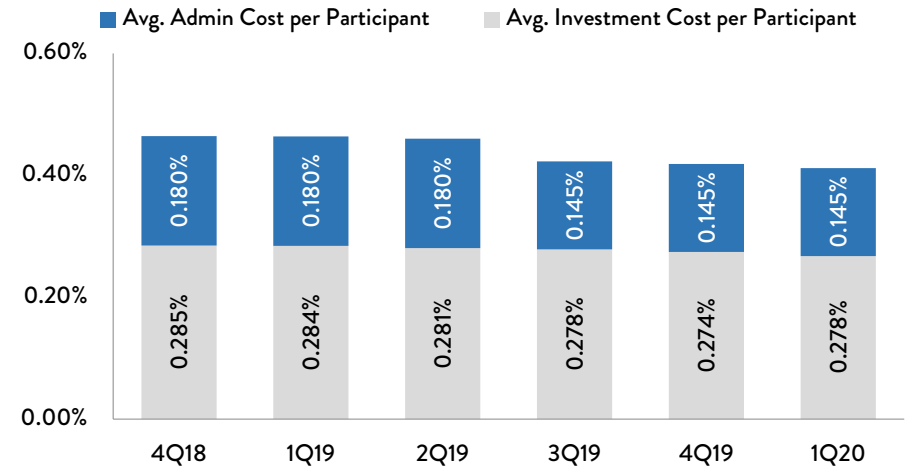
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2020

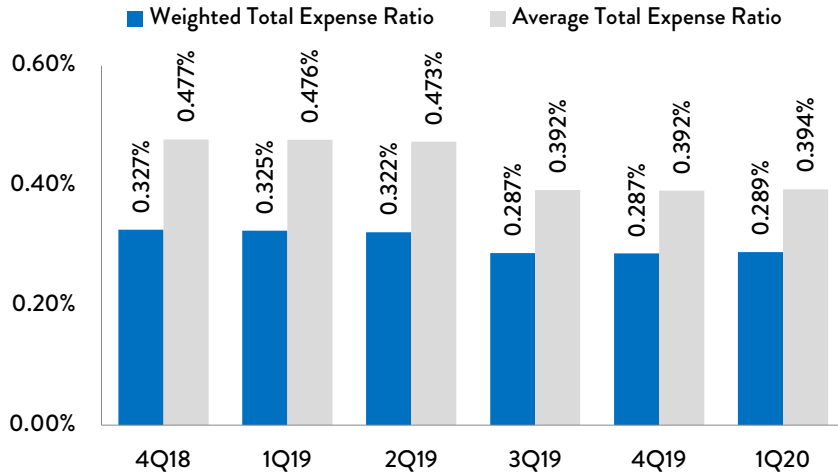
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$202,105,244	0.44%	0.145%	\$889,263	\$293,053
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$23,178,559	0.36%	0.145%	\$83,443	\$33,609
Invesco Oppenheimer International Bd R6	OIBIX	\$3,407,552	0.62%	0.145%	\$21,127	\$4,941
Pioneer Global High Yield Y*	GHYYX	\$4,716,525	0.67%	0.145%	\$31,601	\$6,839
Vanguard Institutional Index Instl Plus	VIIIIX	\$91,732,404	0.02%	0.145%	\$18,346	\$133,012
American Funds Growth Fund of America R6	RGAGX	\$84,881,570	0.31%	0.145%	\$263,133	\$123,078
Vanguard Mid Cap Index Instl	VMCIX	\$43,904,359	0.04%	0.145%	\$17,562	\$63,661
Baron Growth Instl*	BGRIX	\$27,643,259	0.89%	0.145%	\$246,025	\$40,083
Invesco Small Cap Value Y*	VSMIX	\$4,919,369	0.62%	0.145%	\$30,500	\$7,133
Vanguard Small Cap Index Instl	VSCIX	\$29,990,492	0.04%	0.145%	\$11,996	\$43,486
Dodge & Cox International Stock*	DODFX	\$8,337,298	0.53%	0.145%	\$44,188	\$12,089
Vanguard Total Intl Stock Index I	VTSNX	\$19,674,971	0.08%	0.145%	\$15,740	\$28,529
American Funds Capital World Gr & Inc R6	RWIGX	\$39,708,993	0.42%	0.145%	\$166,778	\$57,578
Conservative Allocation Portfolio	-	\$19,813,277	0.32%	0.145%	\$63,402	\$28,729
Moderate Allocation Portfolio*	-	\$57,602,741	0.22%	0.145%	\$126,726	\$83,524
Aggressive Allocation Portfolio*	-	\$41,754,893	0.14%	0.145%	\$58,457	\$60,545
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,473,947	0.09%	0.145%	\$3,127	\$5,037
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,158,921	0.09%	0.145%	\$10,043	\$16,180
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$547,899	0.09%	0.145%	\$493	\$794
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$16,948,024	0.09%	0.145%	\$15,253	\$24,575
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$142,495	0.09%	0.145%	\$128	\$207
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$20,133,609	0.09%	0.145%	\$18,120	\$29,194
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$103,669	0.09%	0.145%	\$93	\$150
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$18,676,036	0.09%	0.145%	\$16,808	\$27,080
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$52,395	0.09%	0.145%	\$47	\$76
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$48,226	0.09%	0.145%	\$43	\$70
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$81,492	0.09%	0.145%	\$73	\$118
Self-Directed Brokerage Account	-	\$1,955,380	-	0.000%	-	\$0
TOTAL		\$776,693,599			\$2,152,517	\$1,123,370

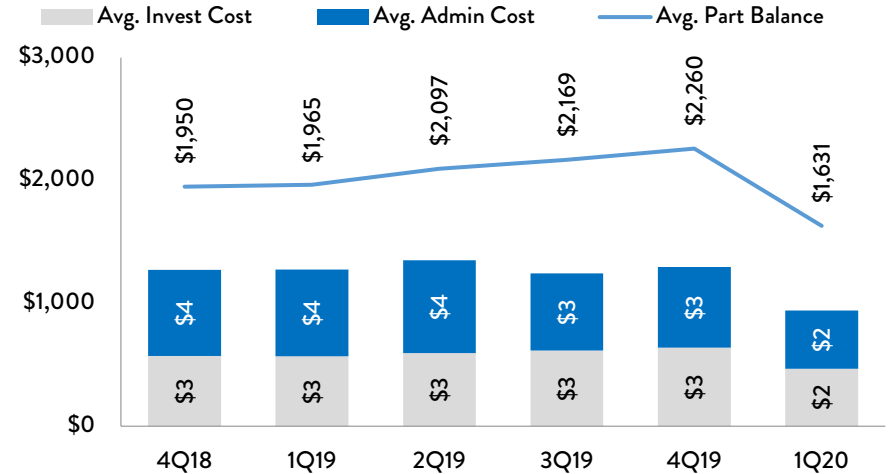
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$280,843	\$1,123,370
Contracted Revenue (est):	\$184,000	\$736,001
Net Excess/(Deficit) (est):	\$96,842	\$387,369

*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.

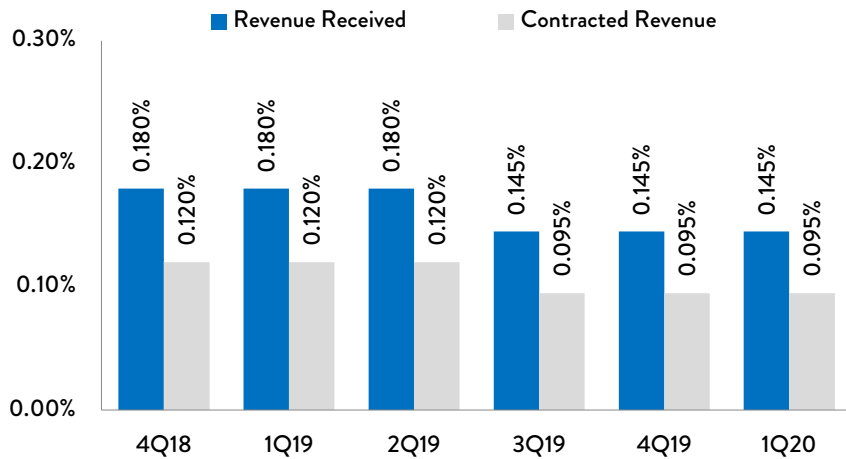
Annualized Plan Cost (%)



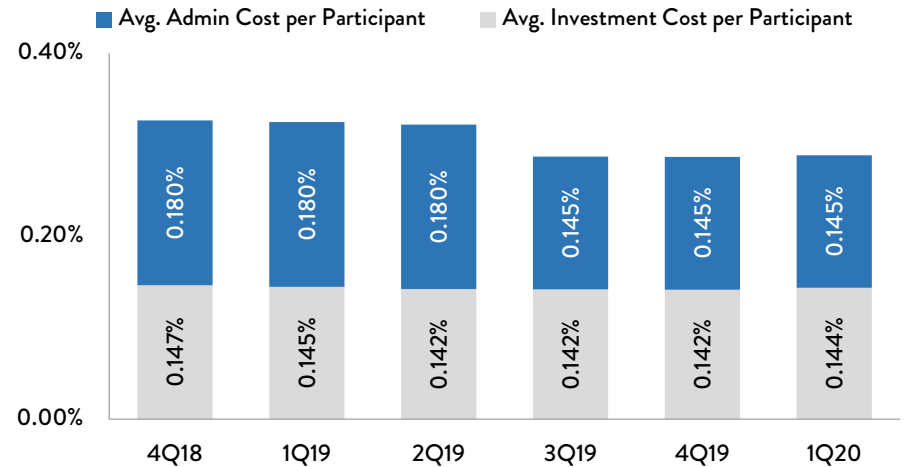
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2020

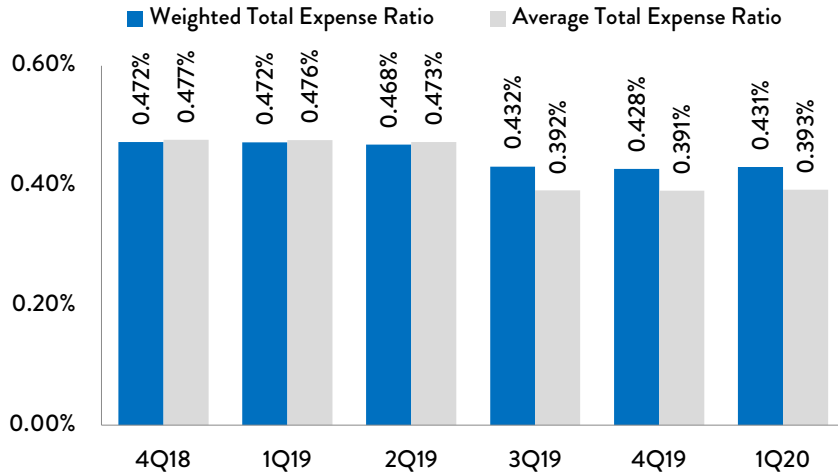
Annualized

Fund	Ticker	Quarter Average			Est. Total Invest. Cost	Est. Total Admin. Cost
		Assets	Net Expense Ratio	Admin Fee		
Stabilizer	-	\$1,492,405	0.44%	0.145%	\$6,567	\$2,164
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$161,221	0.36%	0.145%	\$580	\$234
Invesco Oppenheimer International Bd R6	OIBIX	\$37,765	0.62%	0.145%	\$234	\$55
Pioneer Global High Yield Y*	GHYYX	\$43,342	0.67%	0.145%	\$290	\$63
Vanguard Institutional Index Instl Plus	VIIIX	\$669,606	0.02%	0.145%	\$134	\$971
American Funds Growth Fund of America R6	RGAGX	\$456,373	0.31%	0.145%	\$1,415	\$662
Vanguard Mid Cap Index Instl	VMCIX	\$325,686	0.04%	0.145%	\$130	\$472
Baron Growth Instl*	BGRIX	\$229,948	0.89%	0.145%	\$2,047	\$333
Invesco Small Cap Value Y*	VSMIX	\$88,653	0.62%	0.145%	\$550	\$129
Vanguard Small Cap Index Instl	VSCIX	\$190,941	0.04%	0.145%	\$76	\$277
Dodge & Cox International Stock*	DODFX	\$50,265	0.53%	0.145%	\$266	\$73
Vanguard Total Intl Stock Index I	VTSNX	\$139,293	0.08%	0.145%	\$111	\$202
American Funds Capital World Gr & Inc R6	RWIGX	\$115,242	0.42%	0.145%	\$484	\$167
Conservative Allocation Portfolio	-	\$664,855	0.32%	0.145%	\$2,128	\$964
Moderate Allocation Portfolio*	-	\$928,628	0.22%	0.145%	\$2,043	\$1,347
Aggressive Allocation Portfolio*	-	\$871,230	0.14%	0.145%	\$1,220	\$1,263
Vanguard Instl Target Retirement Income Instl	VITRX	\$593,093	0.09%	0.145%	\$534	\$860
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,560,189	0.09%	0.145%	\$3,204	\$5,162
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$19,448	0.09%	0.145%	\$18	\$28
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,832,271	0.09%	0.145%	\$5,249	\$8,457
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$14,425	0.09%	0.145%	\$13	\$21
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,917,124	0.09%	0.145%	\$4,425	\$7,130
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,578	0.09%	0.145%	\$13	\$21
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,770,694	0.09%	0.145%	\$1,594	\$2,568
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$9,949	0.09%	0.145%	\$9	\$14
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$3,187	0.09%	0.145%	\$3	\$5
Vanguard Instl Target Retirement 2065 Instl	VSFX	\$1,247	0.09%	0.145%	\$1	\$2
TOTAL		\$23,201,657			\$33,338	\$33,642

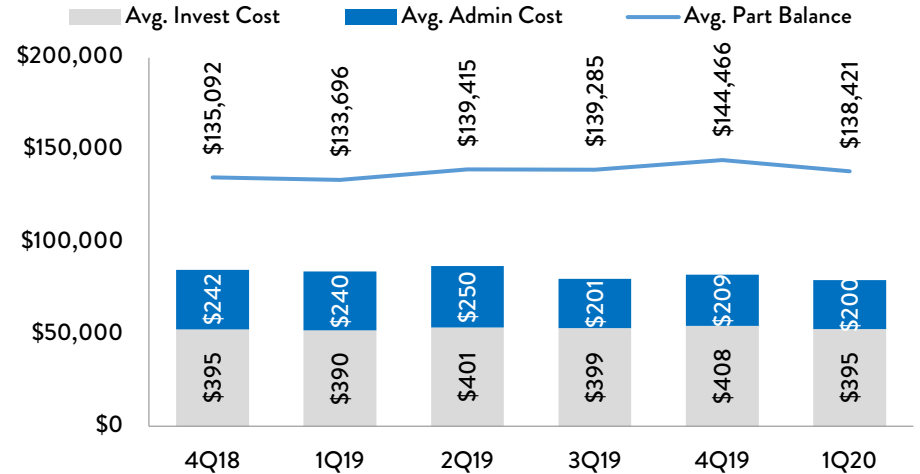
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,411	\$33,642
Contracted Revenue (est):	\$5,510	\$22,042
Net Excess/(Deficit) (est):	\$2,900	\$11,601

*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.

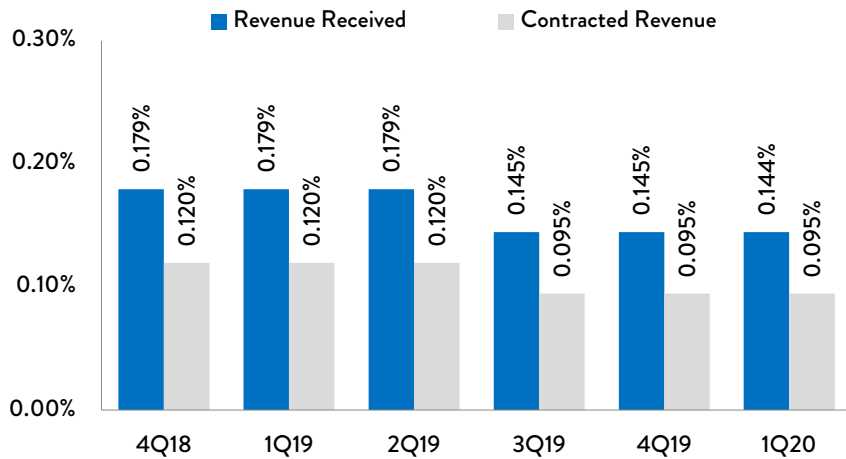
Annualized Plan Cost (%)



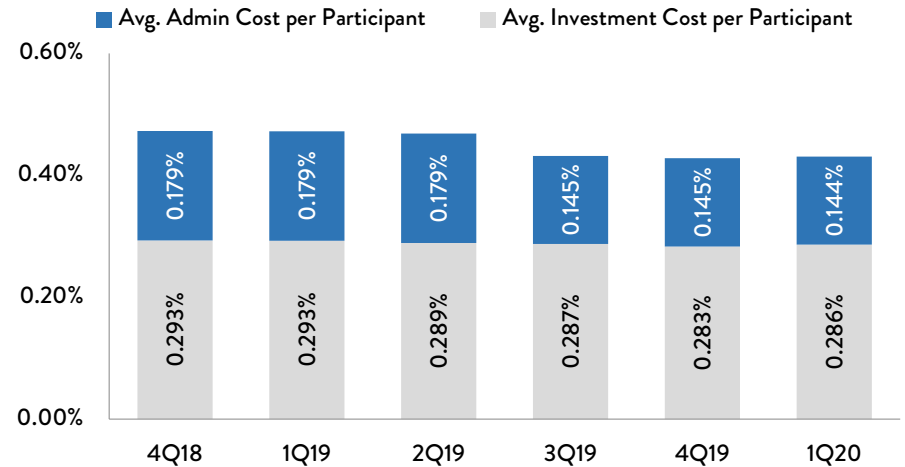
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2020

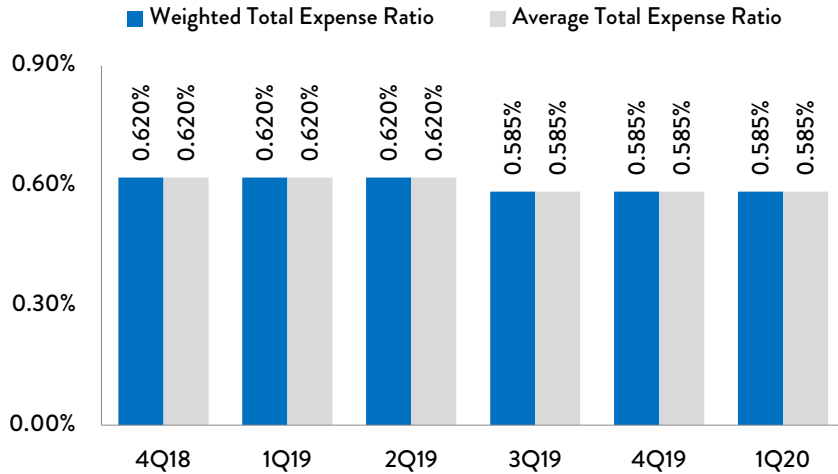
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$43,976,011	0.44%	0.145%	\$193,494	\$63,765
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$3,453,284	0.36%	0.145%	\$12,432	\$5,007
Invesco Oppenheimer International Bd R6	OIBIX	\$614,825	0.62%	0.145%	\$3,812	\$891
Pioneer Global High Yield Y*	GHYYX	\$1,166,341	0.67%	0.145%	\$7,814	\$1,691
Vanguard Institutional Index Instl Plus	VIIIIX	\$19,171,743	0.02%	0.145%	\$3,834	\$27,799
American Funds Growth Fund of America R6	RGAGX	\$18,220,328	0.31%	0.145%	\$56,483	\$26,419
Vanguard Mid Cap Index Instl	VMCIX	\$9,093,831	0.04%	0.145%	\$3,638	\$13,186
Baron Growth Instl*	BGRIX	\$4,739,965	0.89%	0.145%	\$42,186	\$6,873
Invesco Small Cap Value Y*	VSMIX	\$1,012,592	0.62%	0.145%	\$6,278	\$1,468
Vanguard Small Cap Index Instl	VSCIX	\$5,430,680	0.04%	0.145%	\$2,172	\$7,874
Dodge & Cox International Stock*	DODFX	\$1,538,507	0.53%	0.145%	\$8,154	\$2,231
Vanguard Total Intl Stock Index I	VTSNX	\$3,133,521	0.08%	0.145%	\$2,507	\$4,544
American Funds Capital World Gr & Inc R6	RWIGX	\$6,031,285	0.42%	0.145%	\$25,331	\$8,745
Conservative Allocation Portfolio	-	\$6,264,656	0.32%	0.145%	\$20,047	\$9,084
Moderate Allocation Portfolio*	-	\$14,295,580	0.22%	0.145%	\$31,450	\$20,729
Aggressive Allocation Portfolio*	-	\$6,341,420	0.14%	0.145%	\$8,878	\$9,195
Vanguard Instl Target Retirement Income Instl	VITRX	\$371,568	0.09%	0.145%	\$334	\$539
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,696,862	0.09%	0.145%	\$1,527	\$2,460
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$161,758	0.09%	0.145%	\$146	\$235
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,196,878	0.09%	0.145%	\$1,977	\$3,185
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$275,347	0.09%	0.145%	\$248	\$399
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,526,014	0.09%	0.145%	\$1,373	\$2,213
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,296	0.09%	0.145%	\$13	\$21
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,253,074	0.09%	0.145%	\$1,128	\$1,817
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,156	0.09%	0.145%	\$1	\$2
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$877	0.09%	0.145%	\$1	\$1
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$9,148	0.09%	0.145%	\$8	\$13
Self-Directed Brokerage Account	-	\$548,800	-	0.000%	-	\$0
TOTAL		\$152,540,346			\$435,267	\$220,388

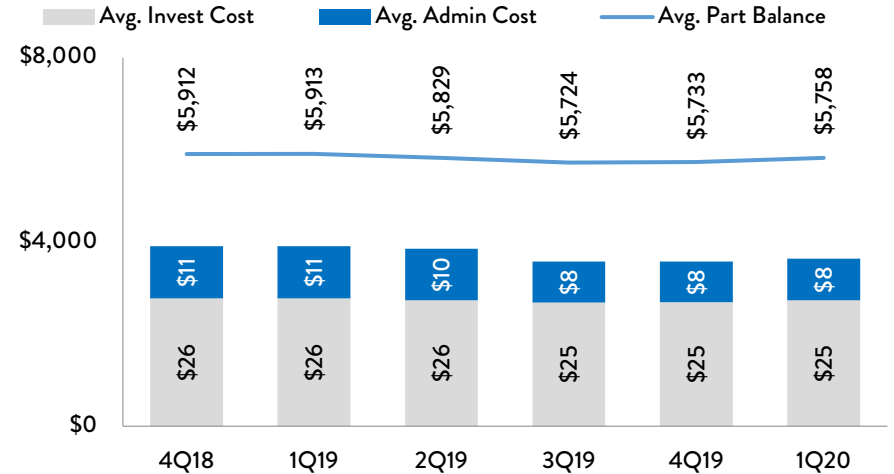
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$55,097	\$220,388
Contracted Revenue (est):	\$36,098	\$144,392
Net Excess/(Deficit) (est):	\$18,999	\$75,996

*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.

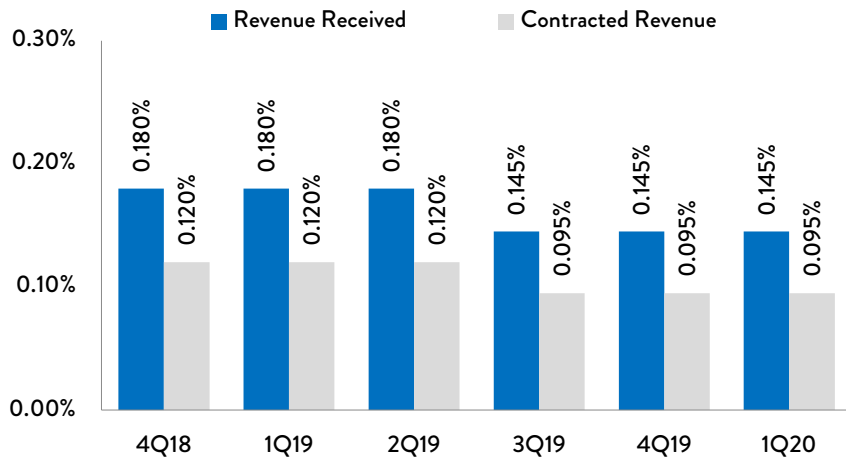
Annualized Plan Cost (%)



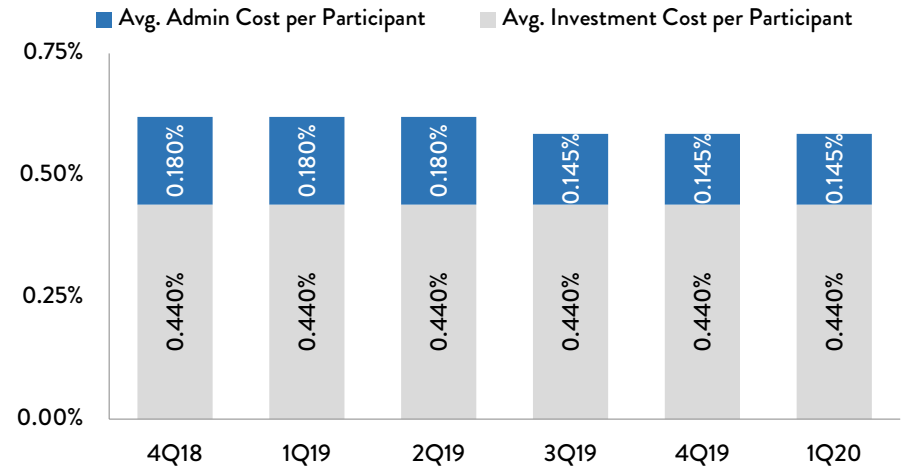
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO
PST Deferred Compensation Retirement Plan

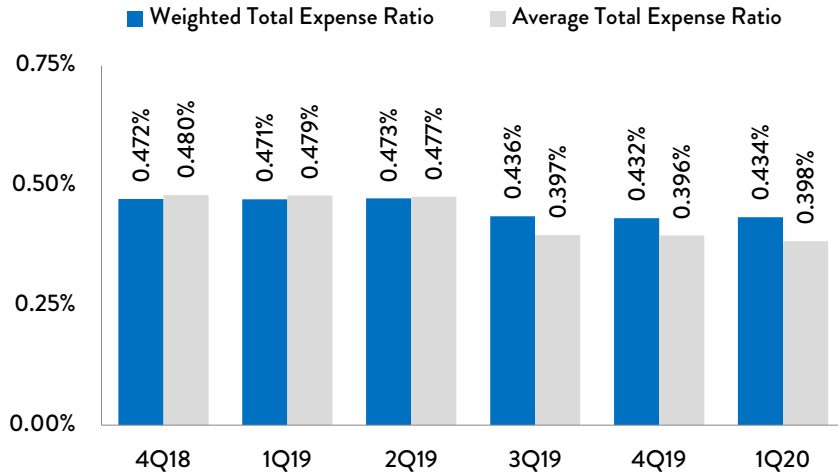
PLAN FEE ANALYSIS
First Quarter 2020

Annualized

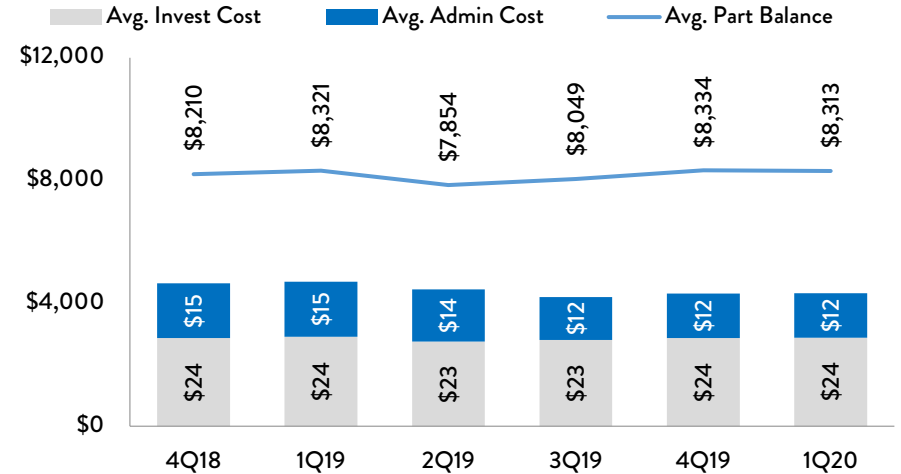
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$38,261,072	0.44%	0.145%	\$168,349	\$55,479
TOTAL		\$38,261,072			\$168,349	\$55,479

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$13,870	\$55,479
Contracted Revenue (est):	\$9,087	\$36,348
Net Excess/(Deficit) (est):	\$4,783	\$19,131

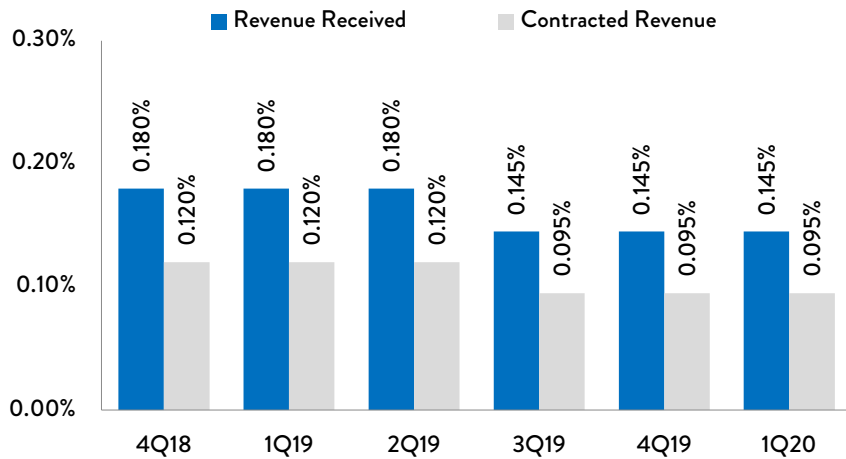
Annualized Plan Cost (%)



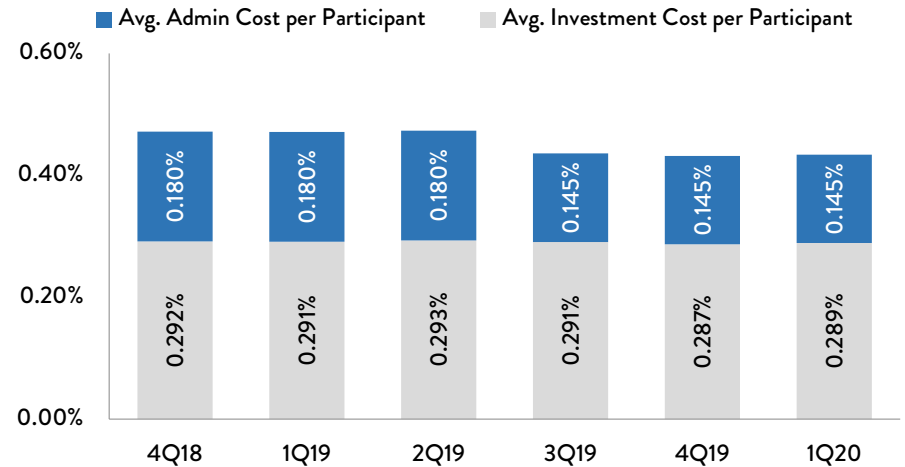
Average Participant Balance and Cost (\$)



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



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



*Revenue received is 0.145% annually on all assets excluding SDBA. Contracted revenue is 0.095% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$79,779,015	0.41%	0.145%	\$327,094	\$115,680
Voya Government Money Market A	AEMXX	\$11,978	0.40%	0.145%	\$48	\$17
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$315,018	0.36%	0.145%	\$1,134	\$457
Invesco Oppenheimer International Bd R6	OIBIX	\$152,283	0.62%	0.145%	\$944	\$221
Pioneer Global High Yield Y*	GHYYX	\$241,085	0.67%	0.145%	\$1,615	\$350
Vanguard Institutional Index Instl Plus	VIIIIX	\$1,979,014	0.02%	0.145%	\$396	\$2,870
Fidelity 500 Index	FXAIX	\$9	0.02%	0.145%	\$0	\$0
American Funds Growth Fund of America R6	RGAGX	\$2,471,152	0.31%	0.145%	\$7,661	\$3,583
Vanguard Mid Cap Index Instl	VMCIX	\$1,868,529	0.04%	0.145%	\$747	\$2,709
Baron Growth Instl*	BGRIX	\$1,194,476	0.89%	0.145%	\$10,631	\$1,732
Invesco Small Cap Value Y*	VSMIX	\$295,269	0.62%	0.145%	\$1,831	\$428
Vanguard Small Cap Index Instl	VSCIX	\$704,748	0.04%	0.145%	\$282	\$1,022
Dodge & Cox International Stock*	DODFX	\$194,633	0.53%	0.145%	\$1,032	\$282
Vanguard Total Intl Stock Index I	VTSNX	\$260,066	0.08%	0.145%	\$208	\$377
American Funds Capital World Gr & Inc R6	RWIGX	\$384,601	0.42%	0.145%	\$1,615	\$558
Conservative Allocation Portfolio	-	\$1,442,422	0.32%	0.145%	\$4,616	\$2,092
Moderate Allocation Portfolio*	-	\$4,389,981	0.22%	0.145%	\$9,658	\$6,365
Aggressive Allocation Portfolio*	-	\$4,472,409	0.14%	0.145%	\$6,261	\$6,485
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,478,992	0.09%	0.145%	\$1,331	\$2,145
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,017,942	0.09%	0.145%	\$9,916	\$15,976
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$34,365	0.09%	0.145%	\$31	\$50
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$17,510,647	0.09%	0.145%	\$15,760	\$25,390
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$7,238	0.09%	0.145%	\$7	\$10
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,798,834	0.09%	0.145%	\$9,719	\$15,658
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$504	0.09%	0.145%	\$0	\$1
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,512,870	0.09%	0.145%	\$2,262	\$3,644
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$0	0.09%	0.145%	\$0	\$0
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$0	0.09%	0.145%	\$0	\$0
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$605	0.09%	0.145%	\$1	\$1
TOTAL		\$143,518,685			\$414,798	\$208,102

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$52,026	\$208,102
Contracted Revenue (est):	\$34,086	\$136,343
Net Excess/(Deficit) (est):	\$17,940	\$71,759

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

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

Section 5

Aggressive Allocation Portfolio

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

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended April 8, 2020: **0.10%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended April 8, 2020: **0.14%**

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

Net fund annual expenses after waivers or reductions for period ended April 8, 2020: **0.10%**

Turnover rate: **20%**

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

Important Information

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

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

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

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

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

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

Investment Objective

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

Strategy

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

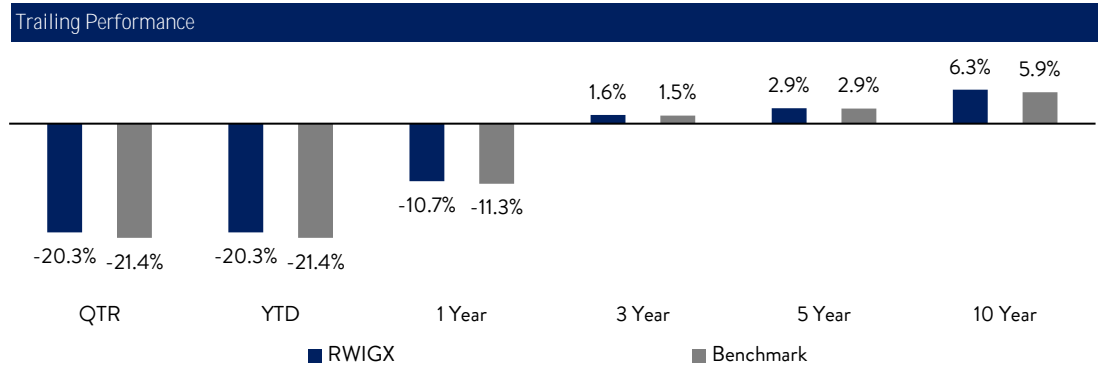
Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must

accompany this Lifestyle Portfolio description.

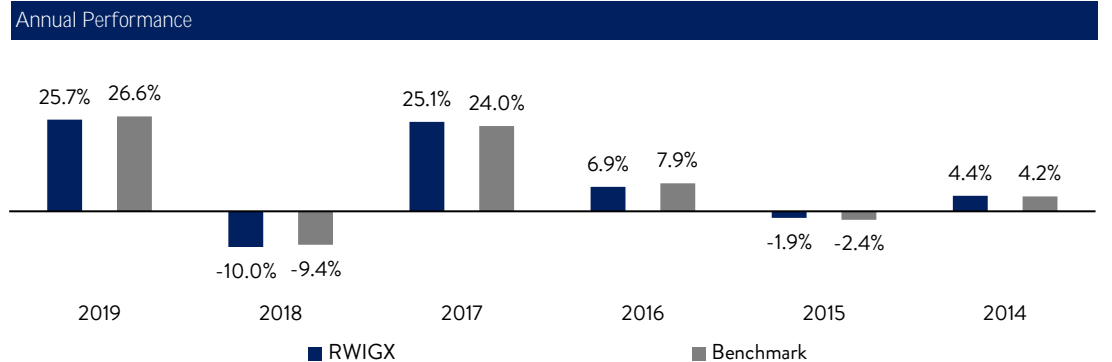
Principal Risks

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

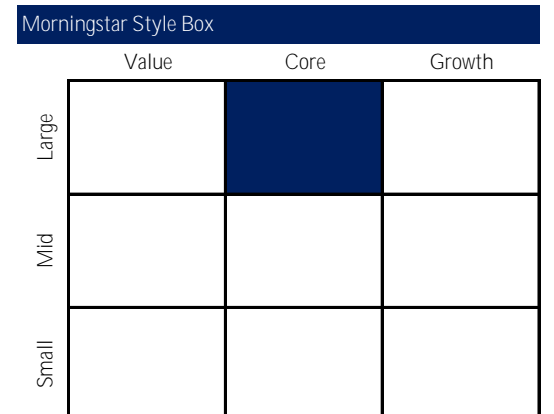
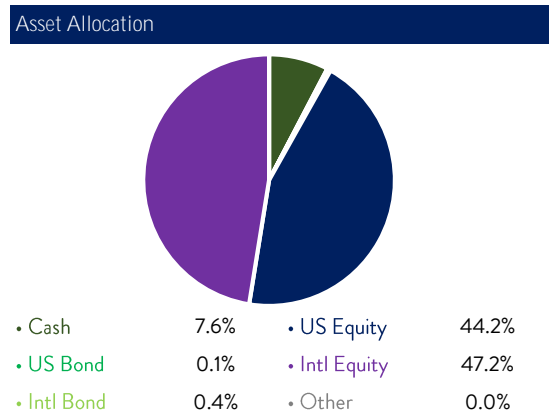
Product Details	
Name	American Funds Capital World Gr&Inc R6
Ticker	RWIGX
Expense Ratio	0.420%
Morningstar Category	US Fund World Large Stock
Benchmark	MSCI ACWI NR USD
Inception Date	5/1/2009
Longest Tenured Manager	Sung Lee
Longest Manager Tenure	14.17 Years
Fund Size	\$86,534,160,268



Fund Characteristics	RWIGX	+/- Category
% Assets in Top 10 Holdings	19.15%	-4.76%
Average Market Cap (mil)	\$71,742	\$12,185
P/E Ratio (TTM)	16.90	2.49
P/B Ratio (TTM)	2.26	0.40
Est. Dividend Yield	3.34%	0.44%



Sector Allocations	RWIGX	Category	+/- Category
Materials	3.2%	3.8%	-0.7%
Communication Services	10.6%	8.9%	1.7%
Consumer Discretionary	10.5%	11.3%	-0.8%
Consumer Staples	9.2%	8.7%	0.5%
Healthcare	15.4%	13.6%	1.7%
Industrials	7.6%	12.1%	-4.5%
Real Estate	4.5%	2.3%	2.2%
Technology	14.2%	16.7%	-2.5%
Energy	3.9%	3.0%	0.8%
Financial Services	15.0%	16.5%	-1.5%
Utilities	6.0%	3.0%	3.0%
Other	0.0%	0.0%	0.0%



American Funds Capital World Gr&Inc R6

RWIGX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• RWIGX	-20.32%	-20.32%	-10.74%	1.62%	2.86%	6.34%
• Benchmark	-21.37%	-21.37%	-11.26%	1.50%	2.85%	5.88%
+/- Benchmark	1.05%	1.05%	0.52%	0.12%	0.01%	0.46%
Peer Group Rank	42	42	44	44	43	41

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• RWIGX	-20.32%	9.35%	-0.55%	3.00%
• Benchmark	-21.37%	8.95%	-0.03%	3.61%
+/- Benchmark	1.05%	0.40%	-0.52%	-0.61%

Annual Performance	2019	2018	2017	2016	2015	2014
• RWIGX	25.74%	-9.97%	25.08%	6.85%	-1.88%	4.36%
• Benchmark	26.60%	-9.41%	23.97%	7.86%	-2.36%	4.16%
+/- Benchmark	-0.86%	-0.56%	1.11%	-1.01%	0.48%	0.20%
Peer Group Rank	57	57	42	31	62	36

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• RWIGX	12.25%	-11.60%	1.23%	0.18%
• Benchmark	12.18%	-12.75%	4.28%	0.53%
+/- Benchmark	0.07%	1.15%	-3.05%	-0.35%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• RWIGX	2.86%	8.22%	6.31%	6.03%	6.34%	4.26%
• Benchmark	2.85%	8.41%	6.65%	6.16%	6.45%	4.26%
+/- Benchmark	0.01%	-0.19%	-0.34%	-0.13%	-0.11%	0.00%
Peer Group Rank	43	47	56	50	48	44

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• RWIGX	0.43%	5.13%	5.11%	5.29%
• Benchmark	-0.96%	5.73%	5.18%	4.27%
+/- Benchmark	1.39%	-0.60%	-0.07%	1.02%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.05	0.00	0.07	0.00	0.66	0.00
Beta	0.93	1.00	0.93	1.00	0.95	1.00
Standard Deviation	14.06	14.89	12.92	13.69	13.54	14.02
Sharpe Ratio	0.06	0.06	0.19	0.19	0.48	0.43
Information Ratio	0.05	-	0.00	-	0.19	-
Treynor Ratio	-0.15	-0.26	1.82	1.69	6.02	5.26
Upside Capture Ratio	93.45	100.00	94.51	100.00	97.40	100.00
Downside Capture Ratio	92.53	100.00	93.68	100.00	93.78	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• RWIGX	7.50%	-0.15%	5.11%	1.44%
• Benchmark	6.91%	1.19%	5.30%	0.99%
+/- Benchmark	0.59%	-1.34%	-0.19%	0.45%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• RWIGX	0.36%	4.08%	-8.54%	0.34%
• Benchmark	0.24%	5.03%	-9.45%	0.35%
+/- Benchmark	0.12%	-0.95%	0.91%	-0.01%

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American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold 3★☆☆ **751 US Fund World Large** **MSCI ACWI EX** **MSCI ACWI INR** **US Fund World Large**
 03-24-2020 **Stock** **USA NR USD** **USD** **Stock**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.43	0.18	1.23	-11.60	-9.97
2019	12.25	3.00	-0.55	9.35	25.74
2020	-20.32	—	—	—	-20.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.74	1.62	2.86	6.34	8.72
Std 03-31-2020	-10.74	—	2.86	6.34	8.72
Total Return	-10.74	1.62	2.86	6.34	8.72
+/- Std Index	4.83	3.58	3.50	4.29	—
+/- Cat Index	0.51	0.12	0.01	0.46	—
% Rank Cat	42	43	41	38	—
No. in Cat	864	751	619	371	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 03-31-20	2.54	2.54

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 800-421-4225 or visit www.americantfunds.com.

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.37
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.42
Gross Expense Ratio %	0.42
Risk and Return Profile	—

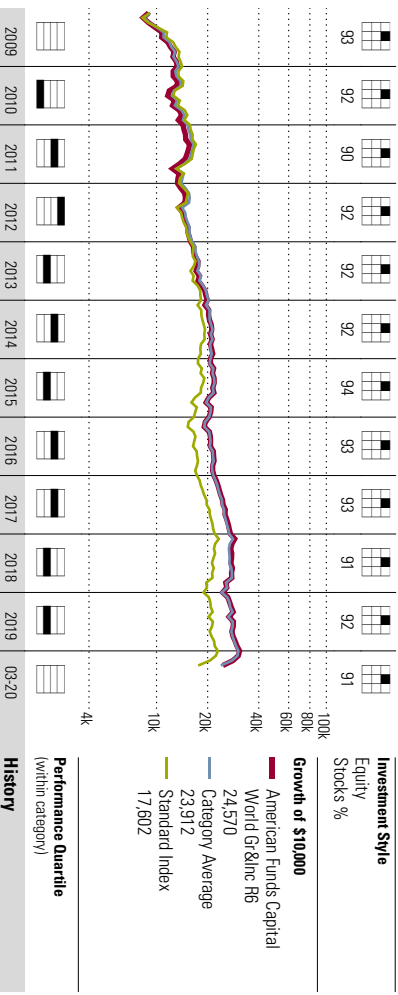
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	14.06	12.92	13.54
Mean	1.62	2.86	6.34
Sharpe Ratio	0.06	0.19	0.48
MPI Statistics	Standard Index	Best Fit Index	MSD ACWI INR
Alpha	3.20	0.05	0.05
Beta	0.91	0.33	0.33
R-Squared	96.80	97.84	97.84
12-Month Yield	—	2.52%	2.52%
Potential Cap Gains Exp	—	29.70%	29.70%

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 14.2 Years
 Objective: Growth and Income
 Base Currency: USD

Ticker: RWIGX
 ISIN: US1405438102
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$250
 Purchase Constraints: A

Incept: 05-01-2009
 Type: M/F
 Total Assets: \$88,452,47 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	51.10	42.80	52.27	41.38
Total Return %	32.50	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	-20.32
+/- Standard Index	-8.94	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	-2.11	4.23	4.22	3.04
+/- Category Index	-2.12	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	1.11	-0.55	-0.86	1.05
% Rank Cat	—	84	42	23	51	30	55	34	33	56	51	—
No. of Funds in Cat	855	893	936	1040	1158	1208	1015	860	901	873	920	—

Portfolio Analysis 03-31-2020		
Asset Allocation %	Net %	Long %
Cash	7.63	7.63
US Stocks	44.17	44.17
Non-US Stocks	47.22	47.22
Bonds	0.47	0.47
Other/Not Cstfd	0.50	0.50
Total	100.00	100.00

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.9	1.30
Large Mid Small	P/C Ratio TTM	9.9	1.30
	P/B Ratio TTM	2.3	1.74
	Geo Avg Mkt Cap \$mil	71742	2.32

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High Med Low	—	—	—	6.17

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

Regional Exposure	Stocks %	Rel Std Index
Americas	52.2	5.64
Greater Europe	29.0	0.66
Greater Asia	18.7	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.1	0.84
Basic Materials	3.2	0.46
Consumer Cyclical	10.5	1.03
Financial Services	15.0	0.78
Real Estate	4.5	1.48
Sensitive	36.3	1.02
Communication Services	10.6	1.25
Energy	3.9	0.72
Industrials	7.6	0.67
Technology	14.2	1.37
Defensive	30.6	1.22
Consumer Defensive	9.2	0.86
Healthcare	15.4	1.43
Utilities	6.0	1.66

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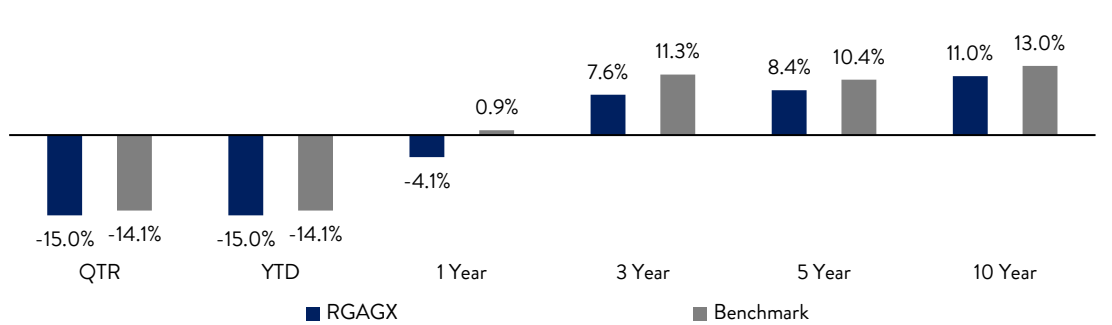
American Funds Growth Fund of Amer R6
RGAGX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	American Funds Growth Fund of Amer R6
Ticker	RGAGX
Expense Ratio	0.310%
Morningstar Category	US Fund Large Growth
Benchmark	Russell 1000 Growth TR USD
Inception Date	5/1/2009
Longest Tenured Manager	Donald D. O'Neal
Longest Manager Tenure	26.42 Years
Fund Size	\$185,974,646,501

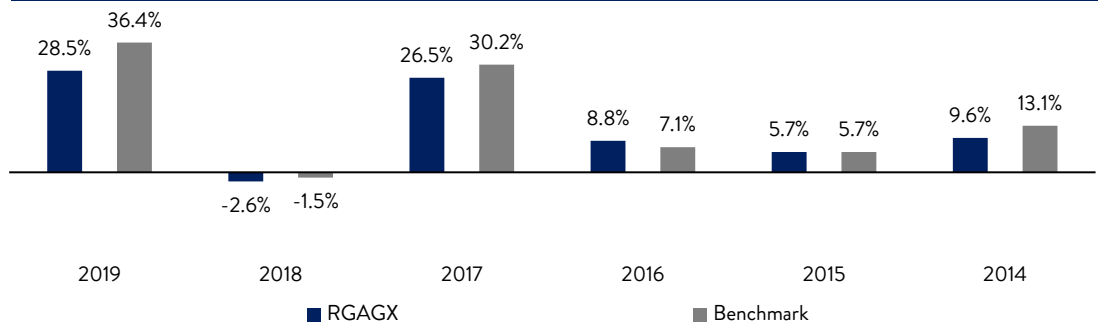
Trailing Performance



Fund Characteristics

RGAGX	+/- Category
% Assets in Top 10 Holdings	33.08%
Average Market Cap (mil)	\$98,445
P/E Ratio (TTM)	22.23
P/B Ratio (TTM)	3.66
Est. Dividend Yield	1.30%

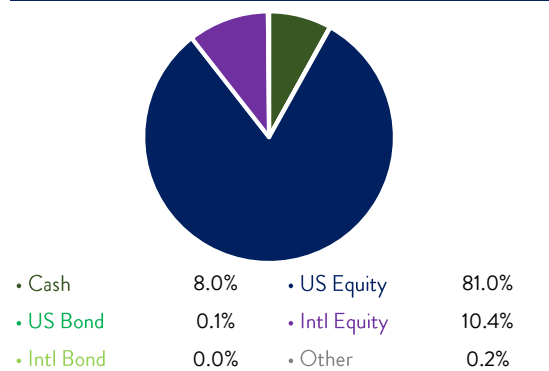
Annual Performance



Sector Allocations

RGAGX	Category	+/- Category
Materials	1.4%	1.5%
Communication Services	20.9%	13.2%
Consumer Discretionary	14.1%	14.1%
Consumer Staples	3.6%	4.5%
Healthcare	18.3%	15.1%
Industrials	6.9%	7.8%
Real Estate	1.7%	2.0%
Technology	21.3%	28.9%
Energy	1.9%	0.9%
Financial Services	9.9%	11.6%
Utilities	0.1%	0.7%
Other	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

American Funds Growth Fund of Amer R6
RGAGX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• RGAGX	-15.04%	-15.04%	-4.10%	7.55%	8.39%	11.02%
• Benchmark	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
+/- Benchmark	-0.94%	-0.94%	-5.01%	-3.77%	-1.97%	-1.95%
Peer Group Rank	53	53	62	64	44	56

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• RGAGX	-15.04%	11.32%	-2.06%	3.53%
• Benchmark	-14.10%	10.62%	1.49%	4.64%
+/- Benchmark	-0.94%	0.70%	-3.55%	-1.11%

Annual Performance	2019	2018	2017	2016	2015	2014
• RGAGX	28.54%	-2.60%	26.53%	8.82%	5.70%	9.63%
• Benchmark	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%
+/- Benchmark	-7.85%	-1.09%	-3.68%	1.74%	0.03%	-3.42%
Peer Group Rank	80	54	63	11	38	60

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• RGAGX	13.87%	-15.06%	5.05%	5.97%
• Benchmark	16.10%	-15.89%	9.17%	5.76%
+/- Benchmark	-2.23%	0.83%	-4.12%	0.21%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• RGAGX	8.39%	12.75%	10.97%	11.54%	11.87%	9.22%
• Benchmark	10.36%	14.63%	13.39%	13.39%	13.50%	10.40%
+/- Benchmark	-1.97%	-1.88%	-2.42%	-1.85%	-1.63%	-1.18%
Peer Group Rank	44	45	57	54	48	37

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• RGAGX	3.01%	7.01%	5.09%	4.00%
• Benchmark	1.42%	7.86%	5.90%	4.67%
+/- Benchmark	1.59%	-0.85%	-0.81%	-0.67%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-3.11	0.00	-1.49	0.00	-1.44	0.00
Beta	0.96	1.00	0.97	1.00	0.98	1.00
Standard Deviation	15.22	15.40	13.94	13.97	13.66	13.64
Sharpe Ratio	0.44	0.66	0.57	0.70	0.79	0.92
Information Ratio	-1.07	-	-0.55	-	-0.62	-
Treynor Ratio	6.01	9.56	7.48	9.20	10.66	12.35
Upside Capture Ratio	87.84	100.00	92.52	100.00	93.66	100.00
Downside Capture Ratio	101.26	100.00	100.22	100.00	101.26	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• RGAGX	8.18%	1.68%	6.58%	2.96%
• Benchmark	8.91%	1.01%	4.58%	0.61%
+/- Benchmark	-0.73%	0.67%	2.00%	2.35%

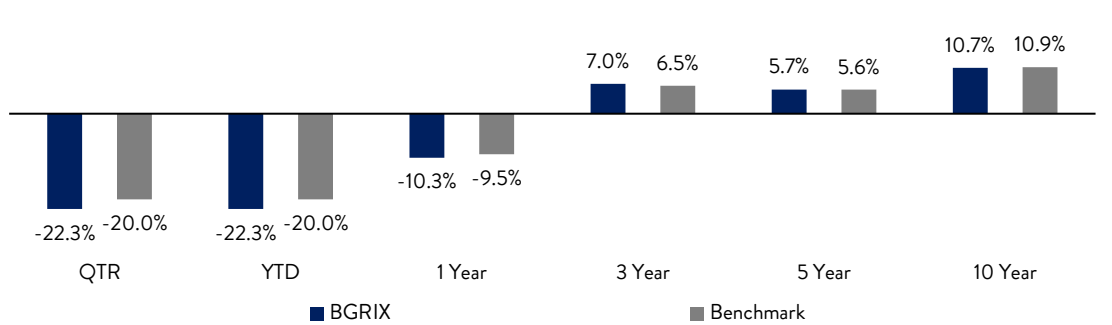
5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• RGAGX	-2.47%	7.84%	-6.63%	1.45%
• Benchmark	0.74%	7.32%	-5.29%	0.12%
+/- Benchmark	-3.21%	0.52%	-1.34%	1.33%

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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	25.33 Years
Fund Size	\$5,414,057,314

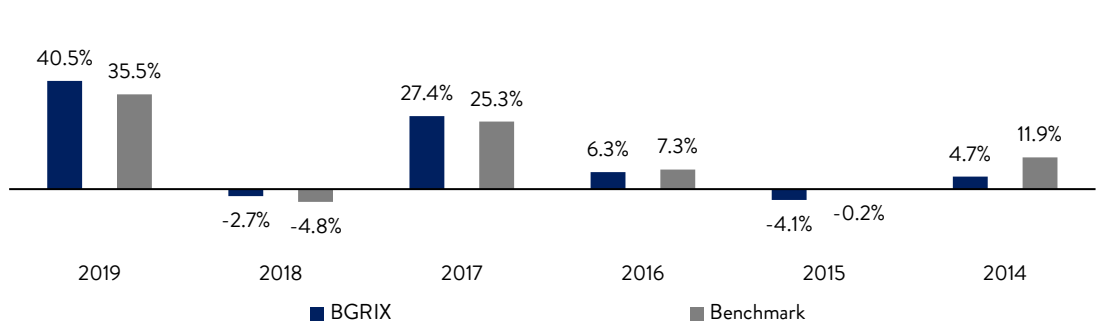
Trailing Performance



Fund Characteristics

	BGRIX	+/- Category
% Assets in Top 10 Holdings	55.47%	29.77%
Average Market Cap (mil)	\$8,069	-\$3,382
P/E Ratio (TTM)	23.33	1.76
P/B Ratio (TTM)	3.27	0.19
Est. Dividend Yield	1.47%	0.50%

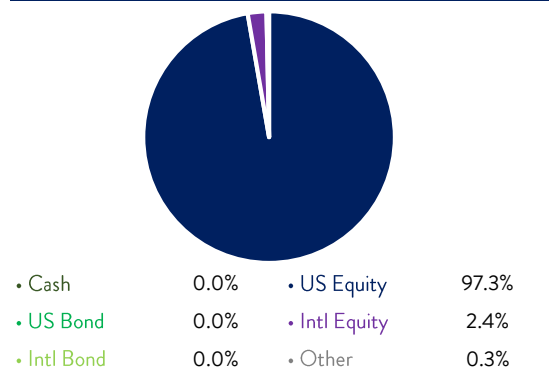
Annual Performance



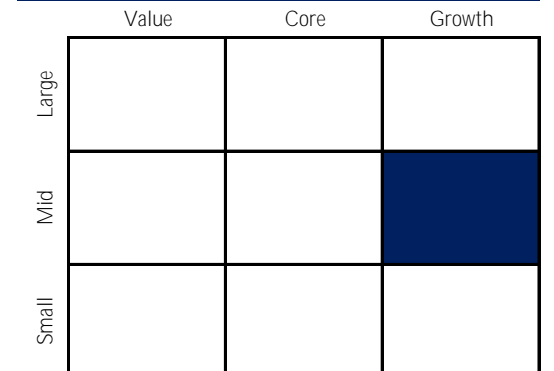
Sector Allocations

	BGRIX	Category	+/- Category
Materials	0.0%	2.4%	-2.4%
Communication Services	3.7%	4.4%	-0.7%
Consumer Discretionary	16.6%	13.5%	3.1%
Consumer Staples	0.5%	3.2%	-2.7%
Healthcare	12.1%	18.5%	-6.4%
Industrials	2.4%	15.8%	-13.5%
Real Estate	15.6%	4.6%	11.0%
Technology	17.1%	26.9%	-9.8%
Energy	0.0%	1.2%	-1.2%
Financial Services	32.1%	9.0%	23.1%
Utilities	0.0%	0.6%	-0.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	-22.30%	-22.30%	-10.28%	7.02%	5.67%	10.71%
• Benchmark	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
+/- Benchmark	-2.26%	-2.26%	-0.83%	0.49%	0.06%	-0.18%
Peer Group Rank	72	72	57	32	35	33

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• BGRIX	-22.30%	8.65%	-0.69%	7.03%
• Benchmark	-20.04%	8.17%	-0.67%	5.40%
+/- Benchmark	-2.26%	0.48%	-0.02%	1.63%

Annual Performance	2019	2018	2017	2016	2015	2014
• BGRIX	40.50%	-2.67%	27.35%	6.31%	-4.06%	4.66%
• Benchmark	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.90%
+/- Benchmark	5.03%	2.08%	2.08%	-1.02%	-3.86%	-7.24%
Peer Group Rank	8	25	29	44	85	77

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• BGRIX	21.67%	-18.53%	7.94%	8.01%
• Benchmark	19.62%	-15.99%	7.57%	3.16%
+/- Benchmark	2.05%	-2.54%	0.37%	4.85%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• BGRIX	5.67%	12.18%	11.89%	11.31%	9.94%	5.76%
• Benchmark	5.61%	11.60%	11.12%	11.10%	10.89%	7.42%
+/- Benchmark	0.06%	0.58%	0.77%	0.21%	-0.95%	-1.66%
Peer Group Rank	35	29	24	33	41	57

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• BGRIX	2.47%	5.35%	3.23%	6.06%
• Benchmark	2.17%	6.81%	5.28%	4.21%
+/- Benchmark	0.30%	-1.46%	-2.05%	1.85%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.29	0.00	0.00	0.00	0.09	0.00
Beta	1.12	1.00	1.07	1.00	0.99	1.00
Standard Deviation	20.13	17.43	17.37	15.47	15.99	15.37
Sharpe Ratio	0.36	0.35	0.34	0.36	0.68	0.71
Information Ratio	0.09	-	0.01	-	-0.04	-
Treynor Ratio	4.69	4.77	4.20	4.45	10.22	10.27
Upside Capture Ratio	110.62	100.00	105.66	100.00	98.96	100.00
Downside Capture Ratio	111.21	100.00	106.90	100.00	99.34	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• BGRIX	10.41%	-0.08%	2.59%	3.38%
• Benchmark	6.89%	0.46%	4.59%	1.56%
+/- Benchmark	3.52%	-0.54%	-2.00%	1.82%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• BGRIX	0.31%	1.40%	-8.66%	-1.11%
• Benchmark	0.58%	4.12%	-7.99%	-1.14%
+/- Benchmark	-0.27%	-2.72%	-0.67%	0.03%

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Baron Growth Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Bronze **★★★★** **567 US Fund Mid-Cap Growth** **SGP 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**
 08-28-2019 **567 US Fund Mid-Cap Growth** **Growth TR USD** **Growth TR USD** **Growth**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.47	8.01	7.94	-18.53	-2.67
2019	21.67	7.03	-0.69	8.65	40.50
2020	-22.30	—	—	—	-22.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.28	7.02	5.67	10.71	12.61
Std 03-31-2020	-10.28	—	5.67	10.71	12.61
Total Return	-10.28	7.02	5.67	10.71	12.61

+/- Std Index		+/- Cat Index	
+	-3.30	1.91	-1.05
-	0.18	0.06	-0.18

% Rank Cat	
+	48
-	27

% Rank Cat	
+	32
-	29

No. in Cat	
+	611
-	567

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 800-992-2766 or visit www.barrontfunds.com.

Fees and Expenses

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

Fund Expenses	1.00
Management Fees %	1.00
12bt Expense %	0.00
Net Expense Ratio %	1.04
Gross Expense Ratio %	1.04
Risk and Return Profile	1.04

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	567 funds	498 funds	386 funds
	3★	3★	4★

Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

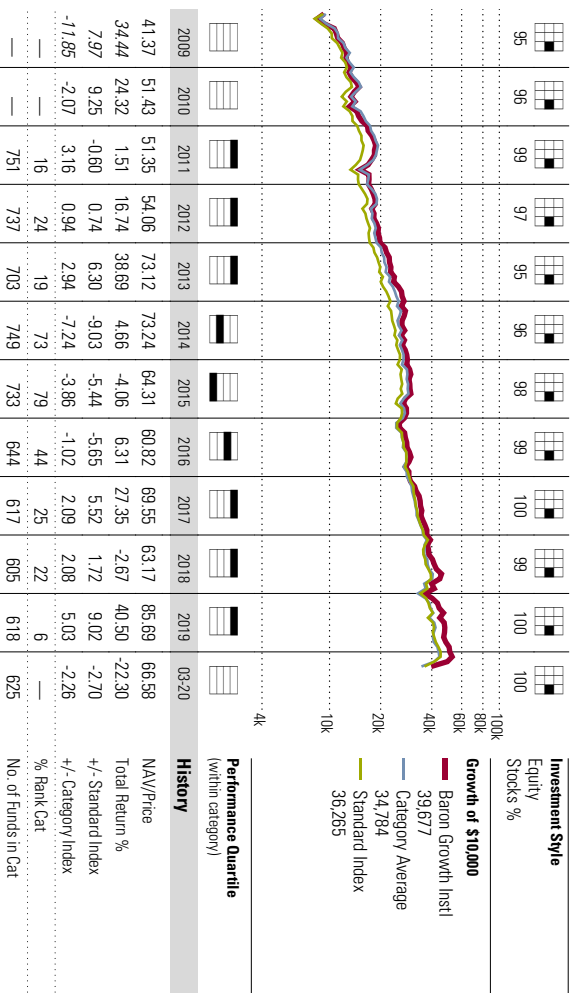
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	20.13	17.37	15.99
Mean	7.02	5.67	10.71
Sharpe Ratio	0.36	0.34	0.88

MPI Statistics	Standard Index	Best Fit Index
MPI Statistics	Morningstar US Mid Growth TR USD	Morningstar US Mid Growth TR USD
Alpha	1.77	-1.86
Beta	1.22	1.14
R-Squared	85.20	93.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	75.96%

Operations
 Family: Baron Capital Group
 Manager: Multiple
 Tenure: 25.3 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 05-29-2009
 Type: MF
 Total Assets: \$5,414.06 mil



Portfolio Analysis 03-31-2020		
Asset Allocation %	Net %	Long %
Cash	0.00	0.00
US Stocks	97.27	97.27
Non-US Stocks	2.40	2.40
Bonds	0.00	0.00
Other/Not Cstfd	0.33	0.33
Total	100.00	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port	Rel
Large	High	Index	Cat
Mid	Med	Avg	Index
Small	Low	Eff Maturity	Rel
		Avg Eff Duration	Rel
		P/C Ratio TTM	1.08
		P/B Ratio TTM	1.30
		Geo Avg Mkt Cap	1.19
			1.00
			3.3
			1.22
			1.06
			0.07
			0.70

Fixed-Income Style		Credit Quality Breakdown	
Value	Brand Growth	High	Med
Large	High	High	Med
Mid	Med	Med	Low
Small	Low	Low	Low

Sector Weightings		Stocks %	Rel Std Index
Cyclical		64.3	2.26
Basic Materials		0.0	0.00
Consumer Cyclical		16.6	1.73
Financial Services		32.1	2.33
Real Estate		15.6	5.20
Sensitive		23.2	0.52
Communication Services		3.7	0.34
Energy		0.0	0.00
Industrials		2.4	0.27
Technology		17.1	0.77
Defensive		12.5	0.46
Consumer Defensive		0.5	0.06
Healthcare		12.1	0.78
Utilities		0.0	0.00

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Conservative Allocation Portfolio

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

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

Information is included in the enrollment material.

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment 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.

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.

Net fund annual expenses after waivers or reductions for period ended April 8, 2020: **0.32%**

Turnover rate: **2%**

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.

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

--- 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.

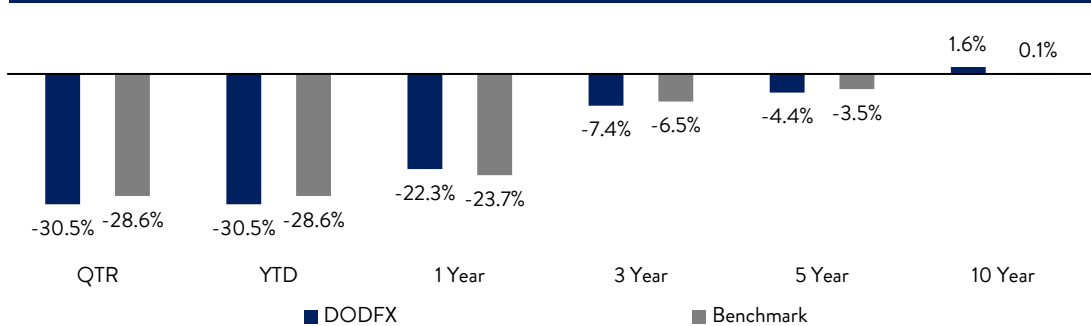
--- 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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

Product Details

Name	Dodge & Cox International Stock
Ticker	DODFX
Expense Ratio	0.630%
Morningstar Category	US Fund Foreign Large Value
Benchmark	MSCI ACWI Ex USA Value NR USD
Inception Date	5/1/2001
Longest Tenured Manager	Bryan Cameron;Diana S. Strandberg;
Longest Manager Tenure	18.92 Years
Fund Size	\$34,331,195,628

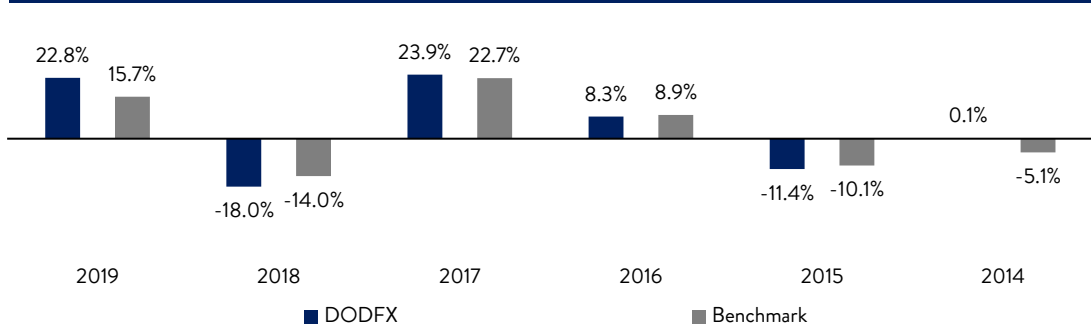
Trailing Performance



Fund Characteristics

	DODFX	+/- Category
% Assets in Top 10 Holdings	28.45%	8.06%
Average Market Cap (mil)	\$33,892	\$10,577
P/E Ratio (TTM)	10.91	1.31
P/B Ratio (TTM)	0.78	-0.05
Est. Dividend Yield	5.27%	-0.33%

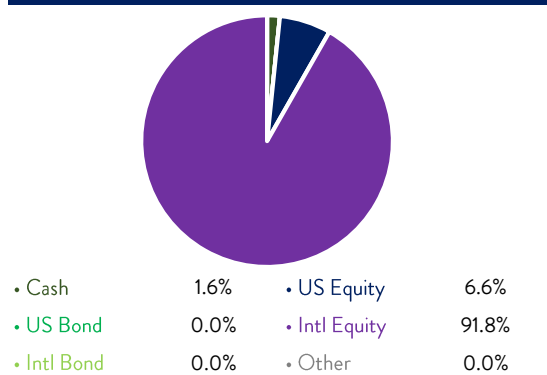
Annual Performance



Sector Allocations

	DODFX	Category	+/- Category
Materials	6.9%	8.3%	-1.5%
Communication Services	9.9%	8.2%	1.7%
Consumer Discretionary	8.7%	9.4%	-0.7%
Consumer Staples	1.9%	7.3%	-5.4%
Healthcare	16.6%	10.3%	6.3%
Industrials	9.4%	13.9%	-4.5%
Real Estate	1.5%	2.1%	-0.5%
Technology	9.2%	6.4%	2.9%
Energy	8.3%	8.0%	0.3%
Financial Services	26.8%	22.8%	3.9%
Utilities	0.8%	3.3%	-2.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Dodge & Cox International Stock
DODFX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• DODFX	-30.50%	-30.50%	-22.28%	-7.42%	-4.39%	1.61%
• Benchmark	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
+/- Benchmark	-1.95%	-1.95%	1.40%	-0.94%	-0.89%	1.51%
Peer Group Rank	77	77	59	69	71	28

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• DODFX	-30.50%	10.61%	-1.66%	2.81%
• Benchmark	-28.55%	8.21%	-2.80%	1.57%
+/- Benchmark	-1.95%	2.40%	1.14%	1.24%

Annual Performance	2019	2018	2017	2016	2015	2014
• DODFX	22.78%	-17.98%	23.94%	8.26%	-11.35%	0.08%
• Benchmark	15.71%	-13.97%	22.66%	8.92%	-10.06%	-5.10%
+/- Benchmark	7.07%	-4.01%	1.28%	-0.66%	-1.29%	5.18%
Peer Group Rank	5	75	37	20	87	1

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• DODFX	9.78%	-12.39%	0.81%	-5.12%
• Benchmark	8.33%	-10.71%	1.72%	-3.84%
+/- Benchmark	1.45%	-1.68%	-0.91%	-1.28%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• DODFX	-4.39%	3.68%	0.64%	0.42%	0.85%	-0.48%
• Benchmark	-3.50%	3.65%	0.89%	0.29%	1.08%	-0.38%
+/- Benchmark	-0.89%	0.03%	-0.25%	0.13%	-0.23%	-0.10%
Peer Group Rank	71	52	60	40	43	41

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• DODFX	-2.14%	1.21%	6.94%	4.75%
• Benchmark	-1.50%	4.23%	5.99%	4.08%
+/- Benchmark	-0.64%	-3.02%	0.95%	0.67%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.13	0.00	-0.28	0.00	1.69	0.00
Beta	1.11	1.00	1.09	1.00	1.06	1.00
Standard Deviation	18.98	16.87	17.92	16.03	17.74	16.40
Sharpe Ratio	-0.40	-0.41	-0.22	-0.21	0.15	0.05
Information Ratio	-0.24	-	-0.21	-	0.38	-
Treynor Ratio	-8.31	-8.24	-5.09	-4.66	0.94	-0.51
Upside Capture Ratio	109.93	100.00	108.68	100.00	109.46	100.00
Downside Capture Ratio	110.88	100.00	110.97	100.00	102.47	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• DODFX	9.32%	3.36%	10.15%	-1.20%
• Benchmark	6.68%	3.29%	7.79%	-1.76%
+/- Benchmark	2.64%	0.07%	2.36%	0.56%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• DODFX	-3.76%	0.83%	-15.38%	-0.30%
• Benchmark	-0.42%	1.43%	-13.60%	0.47%
+/- Benchmark	-3.34%	-0.60%	-1.78%	-0.77%

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.

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** 298 US Fund Foreign Large **MSCI ACWI EX** **MSCI ACWI EX** **US Fund Foreign Large**
 06-25-2019 **Value** USA NR USD **USA Value NR USD** **Value**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.14	-5.12	0.81	-12.39	-17.98
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	—	—	—	-30.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.28	-7.42	-4.39	1.61	5.08
Std 03-31-2020	-22.28	—	-4.39	1.61	5.08
Total Return	-22.28	-7.42	-4.39	1.61	5.08
+/- Std Index	-6.70	-5.46	-3.75	-0.44	—
+/- Cat Index	1.40	-0.94	-0.89	1.51	—
% Rank Cat	59	74	79	31	—
No. in Cat	332	298	246	162	—

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.

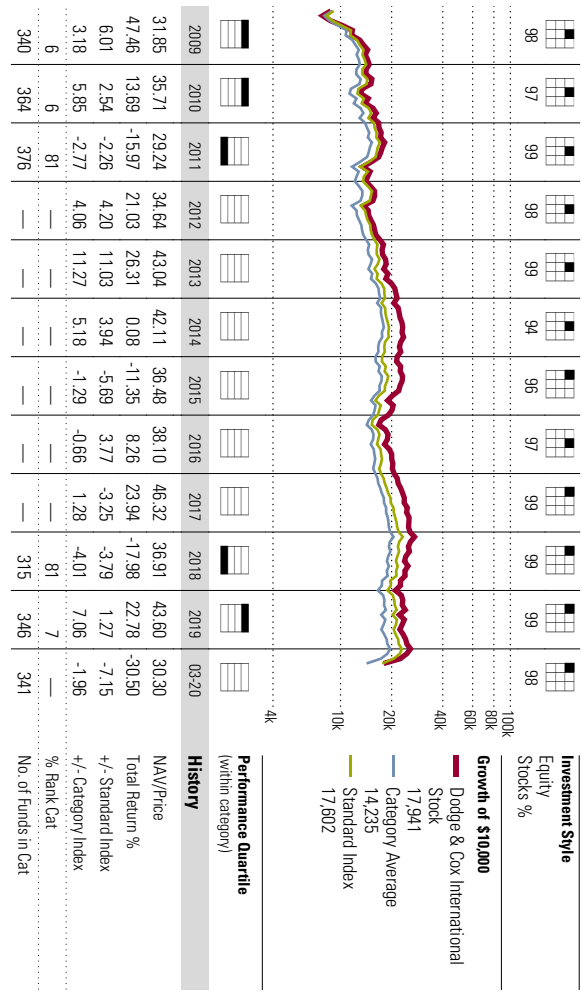
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.60
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	
Morningstar Rating™	3 Yr: 298 funds 5 Yr: 162 funds 10 Yr: 3★
Morningstar Risk	+Avg High 3★
Morningstar Return	-Avg High +Avg

MPT Statistics	
Alpha	-4.46
Beta	1.22
R-Squared	94.17
12-Month Yield	—
Potential Cap Gains Exp	1.95%

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 18.9 Years
 Objective: Foreign Stock
 Base Currency: USD



Portfolio Analysis 03-31-2020	
Asset Allocation %	Net %
Cash	1.59
US Stocks	6.65
Non-US Stocks	92.14
Bonds	0.00
Other/Not Cstfd	-0.37
Total	100.00

Equity Style	
Value	Brand Growth
Large	Mid
Mid	Small
High	Low

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

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

Regional Exposure	
Americas	13.9
Greater Europe	59.8
Greater Asia	26.4

Operations
 Ticker: DODFX
 ISIN: US2562061034
 Minimum Initial Purchase: \$2,500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: —

Investment Style	
Equity Stocks %	—
Growth of \$10,000	—
Dodge & Cox International Stock	17,941
Category Average	14,235
Standard Index	17,602

Performance Quartile (within category)	
NAV/Price	30.30
Total Return %	-30.50
+/- Standard Index	-7.15
+/- Category Index	-1.96
% Rank Cat	—
No. of Funds in Cat	341

Sector Weightings	
Cyclical	43.9
Basic Materials	6.9
Consumer Cyclical	8.7
Financial Services	26.8
Real Estate	1.5
Sensitive	36.8
Communication Services	9.9
Energy	8.3
Industrials	9.4
Technology	9.2
Defensive	19.3
Consumer Defensive	1.9
Healthcare	16.6
Utilities	0.8

Share Clg	
12-2019	Amount
14 mil	Sanofi SA
119 mil	UBS Group AG
88 mil	Mitsubishi Electric Corp
52 mil	GlaxoSmithKline PLC
29 mil	Samsung Electronics Co Ltd Partici
3 mil	Roche Holding AG Dividend Right Ce
23 mil	Total SA
196 mil	ICICI Bank Ltd
100 mil	Credit Suisse Group AG
9 mil	Astrazeneca PLC
37 mil	Honda Motor Co Ltd
27 mil	BNP Paribas
10 mil	Novartis AG
14 mil	Bayer AG
312 mil	Banco Santander SA

Sector Weightings	
Stocks %	Rel Std Index
43.9	1.12
6.9	0.99
8.7	0.95
26.8	1.40
1.5	0.51
36.8	1.03
9.9	1.17
8.3	1.54
9.4	0.82
9.2	0.89
19.3	0.77
1.9	0.18
16.6	1.54
0.8	0.22

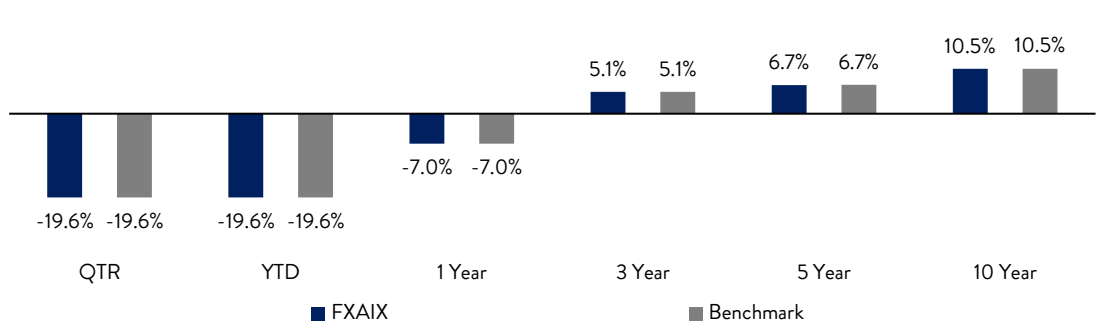
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Product Details

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	11.25 Years
Fund Size	\$187,816,058,631

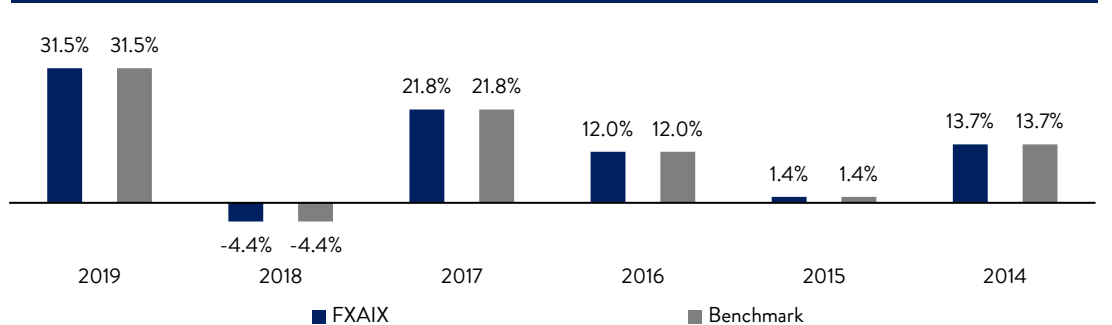
Trailing Performance



Fund Characteristics

	FXAIX	+/- Category
% Assets in Top 10 Holdings	23.85%	-22.54%
Average Market Cap (mil)	\$116,882	-\$29,688
P/E Ratio (TTM)	19.53	3.13
P/B Ratio (TTM)	3.04	0.33
Est. Dividend Yield	2.14%	-0.59%

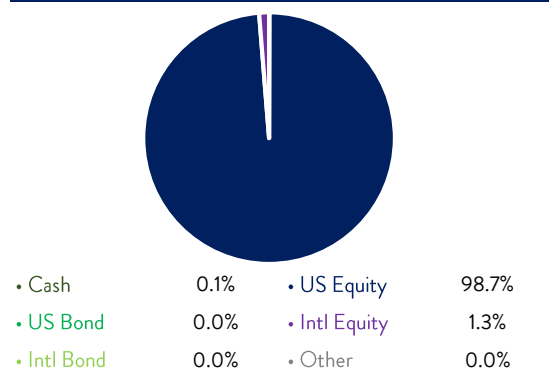
Annual Performance



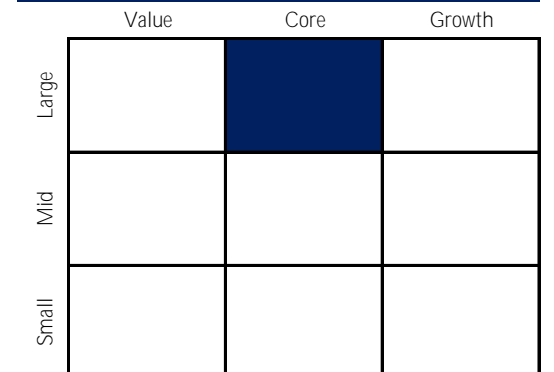
Sector Allocations

	FXAIX	Category	+/- Category
Materials	2.1%	2.4%	-0.4%
Communication Services	10.7%	9.8%	0.9%
Consumer Discretionary	9.7%	9.8%	0.0%
Consumer Staples	7.6%	8.0%	-0.4%
Healthcare	14.2%	14.8%	-0.6%
Industrials	9.4%	10.3%	-0.9%
Real Estate	3.1%	3.1%	0.0%
Technology	21.1%	19.5%	1.6%
Energy	3.6%	3.4%	0.1%
Financial Services	15.1%	15.8%	-0.6%
Utilities	3.5%	3.1%	0.4%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Fidelity® 500 Index

FXAIX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	-19.59%	-19.59%	-6.99%	5.09%	6.72%	10.51%
• Benchmark	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
+/- Benchmark	0.01%	0.01%	-0.01%	-0.01%	-0.01%	-0.02%
Peer Group Rank	30	30	23	17	8	7

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

Annual Performance	2019	2018	2017	2016	2015	2014
• FXAIX	31.47%	-4.40%	21.81%	11.97%	1.38%	13.66%
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
+/- Benchmark	-0.02%	-0.02%	-0.02%	0.01%	0.00%	-0.03%
Peer Group Rank	22	23	30	29	24	19

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

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• FXAIX	6.72%	11.69%	10.83%	10.70%	10.90%	8.48%
• Benchmark	6.73%	11.70%	10.84%	10.71%	10.91%	8.49%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	8	8	11	10	8	8

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.02	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.21	15.21	13.65	13.65	13.30	13.30
Sharpe Ratio	0.29	0.29	0.46	0.46	0.77	0.78
Information Ratio	-0.68	-	-0.35	-	-0.64	-
Treynor Ratio	3.33	3.34	5.56	5.56	9.90	9.91
Upside Capture Ratio	99.98	100.00	99.97	100.00	99.96	100.00
Downside Capture Ratio	100.02	100.00	100.01	100.00	100.05	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• FXAIX	6.05%	3.83%	3.85%	2.46%
• Benchmark	6.07%	3.82%	3.85%	2.46%
+/- Benchmark	-0.02%	0.01%	0.00%	0.00%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• FXAIX	1.35%	7.03%	-6.44%	0.29%
• Benchmark	1.35%	7.04%	-6.44%	0.28%
+/- Benchmark	0.00%	-0.01%	0.00%	0.01%

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

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 1,214 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-03-2020 ***** 1,214 US Fund Large Blend USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	—	—	—	-19.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.99	5.09	6.72	—	9.86
Std 03-31-2020	-6.99	—	6.72	—	9.86
Total Return	-6.99	5.09	6.72	10.51	9.86
+/- Std Index	-0.01	-0.01	-0.01	-0.02	—
+/- Cat Index	1.04	0.45	0.50	0.12	—
% Rank Cat	26	19	10	7	—
No. in Cat	1372	1214	1048	800	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-335-5092 or visit www.institutional.fidelity.com.

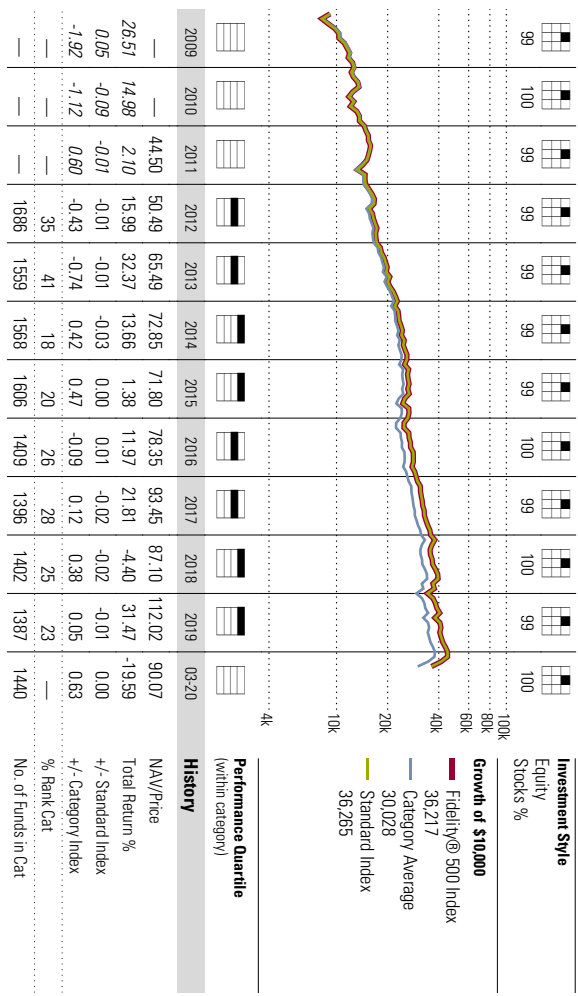
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.02
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	—

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	High
Morningstar Return	+Avg	High	High
Standard Deviation	15.21	13.65	13.30
Mean	5.09	6.72	10.51
Sharpe Ratio	0.29	0.46	0.78
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	44.95%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Growth and Income

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$187,816.07 mil



Portfolio Analysis 02-29-2020	
Asset Allocation %	Net %
Cash	0.06
US Stocks	98.67
Non-US Stocks	1.27
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Share Cng since 01-2020	Share Holdings: Amount	505 Total Stocks: 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	68 mil	Microsoft Corp	5.03
⊕	37 mil	Apple Inc	4.65
⊕	4 mil	Amazon.com Inc	3.19
⊕	22 mil	Facebook Inc A	1.89
⊕	17 mil	Berkshire Hathway Inc B	1.64
⊕	3 mil	Alphabet Inc A	1.63
⊕	3 mil	Alphabet Inc Class C	1.63
⊕	28 mil	JPMorgan Chase & Co	1.48
⊕	23 mil	Johnson & Johnson	1.43
⊕	15 mil	Visa Inc Class A	1.26
⊕	22 mil	Procter & Gamble Co	1.14
⊕	65 mil	AT&T Inc	1.05
⊕	8 mil	Mastercard Inc A	1.04
⊕	8 mil	UnitedHealth Group Inc	0.98
⊕	39 mil	Intel Corp	0.98

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	High	P/E Ratio TTM	1.19
Mid	Med	P/C Ratio TTM	1.26
Small	Low	P/B Ratio TTM	3.0
		Geo Avg Mkt Cap	1168882
			1.05

Fixed-Income Style		Sector Weightings	
Value	Brand Growth	Stocks %	Rel Std Index
Large	High	⊕ Cyclical	30.0
Mid	Med	⊕ Basic Materials	2.1
Small	Low	⊕ Consumer Cyclical	9.7
		⊕ Financial Services	15.1
		⊕ Real Estate	3.1
		⊕ Sensitive	44.8
		⊕ Communication Services	10.7
		⊕ Energy	3.6
		⊕ Industrials	9.4
		⊕ Technology	21.1
		⊕ Consumer Defensive	7.6
		⊕ Healthcare	14.2
		⊕ Utilities	3.5

Credit Quality Breakdown		Regional Exposure	
Value	Brand Growth	Stocks %	Rel Std Index
High	High	Americas	98.7
Med	Med	Greater Europe	1.2
Low	Low	Greater Asia	0.0
		Below B	0.85
		Below A	—
		Below AA	—
		Below AAA	—

Credit Quality Breakdown		Regional Exposure	
Value	Brand Growth	Stocks %	Rel Std Index
High	High	Americas	98.7
Med	Med	Greater Europe	1.2
Low	Low	Greater Asia	0.0
		Below B	0.85
		Below A	—
		Below AA	—
		Below AAA	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Growth and Income

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$187,816.07 mil

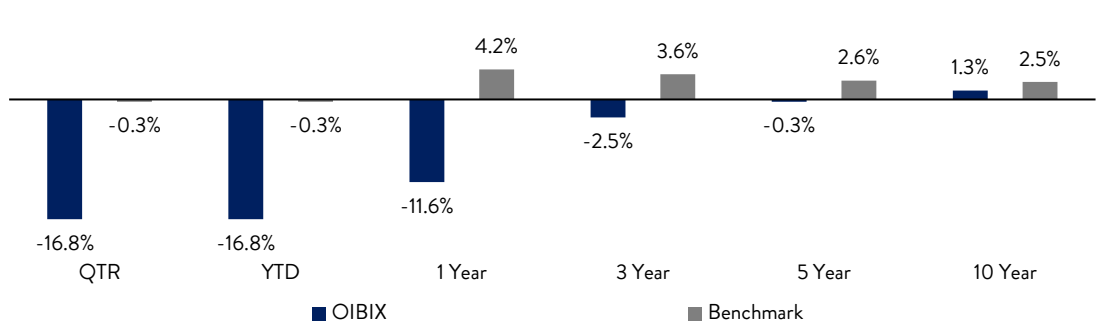
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Product Details

Name	Invesco Oppenheimer International Bd R6
Ticker	OIBIX
Expense Ratio	0.620%
Morningstar Category	US Fund World Bond
Benchmark	BBgBarc Global Aggregate TR USD
Inception Date	1/27/2012
Longest Tenured Manager	Hemant Bajjal
Longest Manager Tenure	7.25 Years
Fund Size	\$2,723,850,204

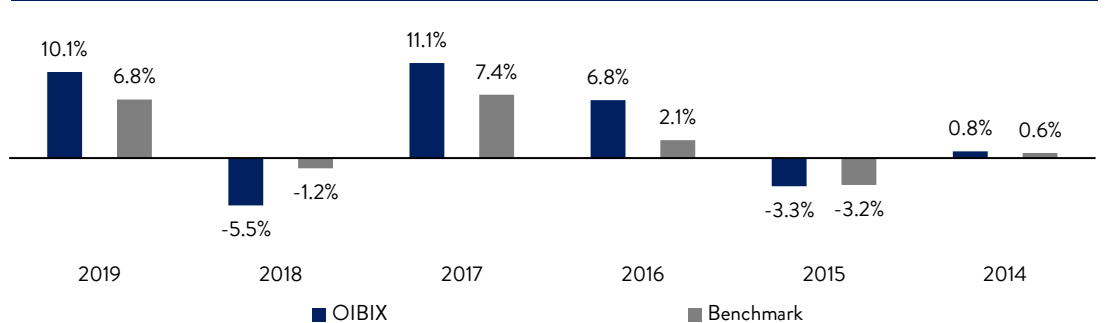
Trailing Performance



Fund Characteristics

	OIBIX	+/- Category
% Assets in Top 10 Holdings	9.70%	-0.14%
Average Eff Duration	5.10	-0.13
Average Eff Maturity	14.60	5.54
Average Credit Quality	BB	BBB (Cat Avg.)
Average Coupon	6.47%	2.75%

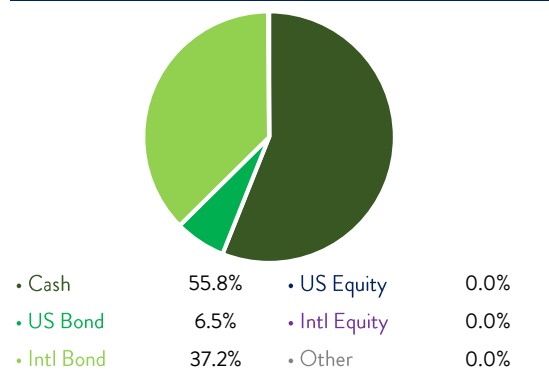
Annual Performance



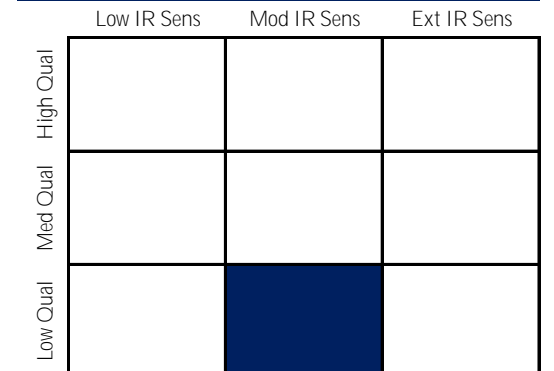
Sector Allocations

	OIBIX	Category	+/- Category
Government	35.5%	46.1%	-10.7%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.5%	-0.5%
Convertible	0.4%	0.7%	-0.3%
Corporate Bond	5.6%	16.4%	-10.7%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	2.4%	4.3%	-1.9%
Non-Agency RMBS	0.0%	0.6%	-0.5%
Commercial MBS	0.0%	0.7%	-0.7%
Asset-Backed	0.0%	2.5%	-2.5%
Cash & Equivalents	8.9%	23.3%	-14.4%
Other	47.2%	5.0%	42.2%

Asset Allocation



Morningstar Style Box



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• OIBIX	-16.81%	-16.81%	-11.61%	-2.52%	-0.31%	1.27%
• Benchmark	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
+/- Benchmark	-16.48%	-16.48%	-15.81%	-6.07%	-2.95%	-1.20%
Peer Group Rank	98	98	96	92	82	73

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• OIBIX	-16.81%	4.61%	-2.68%	4.36%
• Benchmark	-0.33%	0.49%	0.72%	3.29%
+/- Benchmark	-16.48%	4.12%	-3.40%	1.07%

Annual Performance	2019	2018	2017	2016	2015	2014
• OIBIX	10.05%	-5.53%	11.12%	6.79%	-3.31%	0.77%
• Benchmark	6.84%	-1.20%	7.39%	2.09%	-3.15%	0.59%
+/- Benchmark	3.21%	-4.33%	3.73%	4.70%	-0.16%	0.18%
Peer Group Rank	7	86	18	8	14	49

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• OIBIX	3.58%	-0.44%	-0.79%	-6.84%
• Benchmark	2.20%	1.20%	-0.92%	-2.78%
+/- Benchmark	1.38%	-1.64%	0.13%	-4.06%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• OIBIX	-0.31%	3.59%	2.52%	2.61%	2.25%	1.78%
• Benchmark	2.64%	2.31%	1.99%	1.20%	1.04%	1.08%
+/- Benchmark	-2.95%	1.28%	0.53%	1.41%	1.21%	0.70%
Peer Group Rank	82	5	15	5	9	13

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• OIBIX	2.66%	1.35%	2.55%	3.04%
• Benchmark	1.36%	1.08%	1.76%	2.60%
+/- Benchmark	1.30%	0.27%	0.79%	0.44%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-6.37	0.00	-2.69	0.00	-1.37	0.00
Beta	1.47	1.00	1.06	1.00	1.23	1.00
Standard Deviation	10.85	3.90	9.13	4.59	8.39	4.69
Sharpe Ratio	-0.34	0.47	-0.11	0.34	0.12	0.41
Information Ratio	-0.65	-	-0.38	-	-0.19	-
Treynor Ratio	-2.91	1.79	-1.38	1.48	0.53	1.86
Upside Capture Ratio	66.18	100.00	73.21	100.00	99.51	100.00
Downside Capture Ratio	183.02	100.00	116.63	100.00	121.68	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• OIBIX	3.76%	-4.13%	3.59%	3.20%
• Benchmark	1.76%	-7.07%	0.82%	2.89%
+/- Benchmark	2.00%	2.94%	2.77%	0.31%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• OIBIX	4.20%	-0.85%	-1.49%	-1.78%
• Benchmark	5.90%	-0.92%	0.85%	-1.18%
+/- Benchmark	-1.70%	0.07%	-2.34%	-0.60%

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Invesco Oppenheimer International Bd R6 (USD)

Morningstar Quantitative Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Negative **0** **186 US Fund World Bond** **BGBarc US Agg** **BGBarc Global** **US Fund World Bond**
 03-31-2020 **Bond TR USD** **Aggregate TR USD**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.66	-6.84	-0.79	-0.44	-5.53
2019	3.58	4.36	-2.68	4.61	10.05
2020	-16.81	—	—	—	-16.81
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.61	-2.52	-0.31	—	0.50
Std 03-31-2020	-11.61	—	-0.31	—	0.50
Total Return	-11.61	-2.52	-0.31	1.27	0.50
+/- Std Index	-20.55	-7.34	-3.67	-2.62	—
+/- Cat Index	-15.81	-6.07	-2.94	-1.21	—
% Rank Cat					
	98	95	84	66	
No. in Cat					
	210	186	170	102	

7-day Yield 04-29-20 **Subsidized** 0.00 ¹
 30-day SEC Yield 03-31-20 **8.20** ¹ 8.18
 1. Contractual waiver. Expires 06-30-2027

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 800-959-4246 or visit www.invesco.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.54
 12bt Expense % **NA**

Net Expense Ratio % **0.62**
Gross Expense Ratio % **0.63**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	186 funds	170 funds	102 funds
Morningstar Risk	1★	2★	2★
Morningstar Return	High	High	High
	Low	-Avg	Avg

Standard Deviation 10.85 9.13 8.39
 Mean -2.52 -0.31 1.27
 Sharpe Ratio -0.34 -0.11 0.12

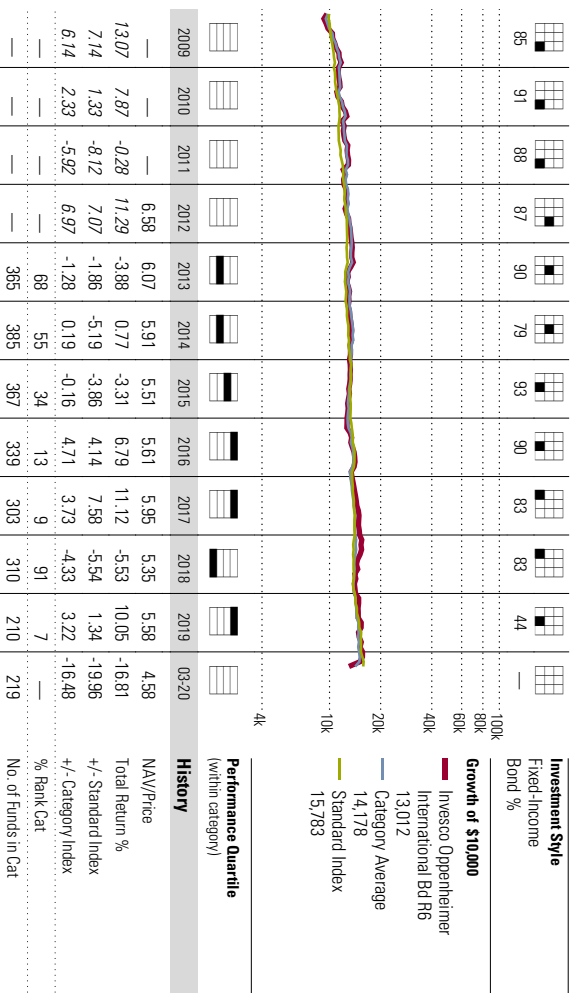
MPI Statistics Standard Index Best Fit Index
 JPM GBI-EM Global Diversified TR USD

	3 Yr	5 Yr	10 Yr
Alpha	-4.11	-2.03	—
Beta	0.14	0.88	—
R-Squared	0.17	88.18	—
12-Month Yield	6.16%	—	—
Potential Cap Gains Exp	-10.71%	—	—

Operations
 Family: Invesco
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Worldwide Bond

Base Currency: USD
 Ticker: OIBX
 ISIN: US00143K6249
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 01-27-2012
 Type: MF
 Total Assets: \$2,777.94 mil



Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Clng since 09-2019	Share Holdings: 0 Total Stocks, 294 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	17.13	116.92	99.80	—	—	—
US Stocks	-0.20	0.04	0.24	—	—	—
Non-US Stocks	-4.99	0.00	4.99	200 mil	United States Treasury Bills 0%	5.55
Bonds	87.24	91.63	4.39	1,120	FTSE Bursa Malaysia KLCI Future Ma	-4.99
Other/Not Clsfd	0.82	0.84	0.02	21 mil	MEXICAN BONDS MBOND 8 12/07/23	3.15
Total	100.00	209.44	109.44	948	10 Year Government of Canada Bond	-2.80
				63 mil	United Kingdom of Great Britain an	2.53

Equity Style	Portfolio Statistics	Pct Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.6	—	—
Large	P/C Ratio TTM	14.4	—	—
Mid	P/B Ratio TTM	3.4	—	—
Small	Geo Avg Mkt Cap	123875	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	14.60	5.10	6.47	—
Med	5.10	6.47	—	—
Ext	6.47	—	—	—

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	13.31
AA	3.69
AAA	12.02
A	32.99
BBB	20.86
BB	10.37
Below B	3.29
NR	3.48

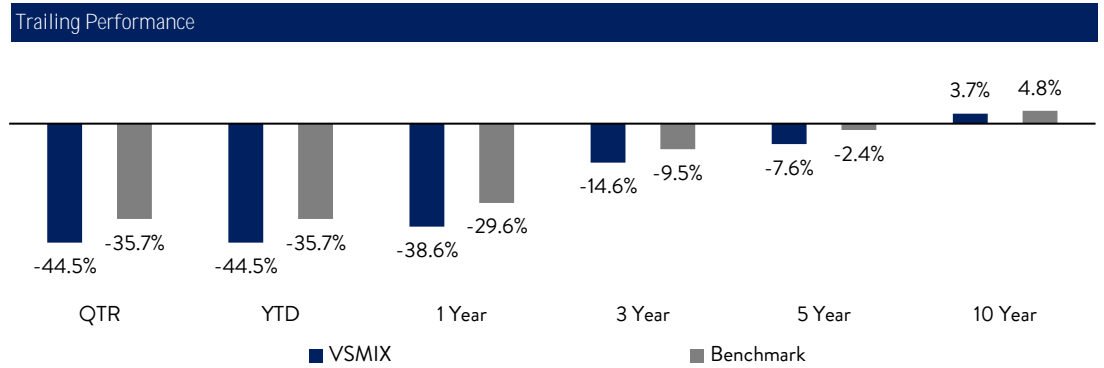
Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	—
Greater Europe	0.9	—
Greater Asia	0.1	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.7	—
Basic Materials	2.3	—
Consumer Cyclical	9.6	—
Financial Services	15.9	—
Real Estate	2.9	—
Sensitive	44.1	—
Communication Services	10.4	—
Energy	4.3	—
Industrials	9.5	—
Technology	19.8	—
Defensive	25.2	—
Consumer Defensive	7.5	—
Healthcare	14.4	—
Utilities	3.3	—

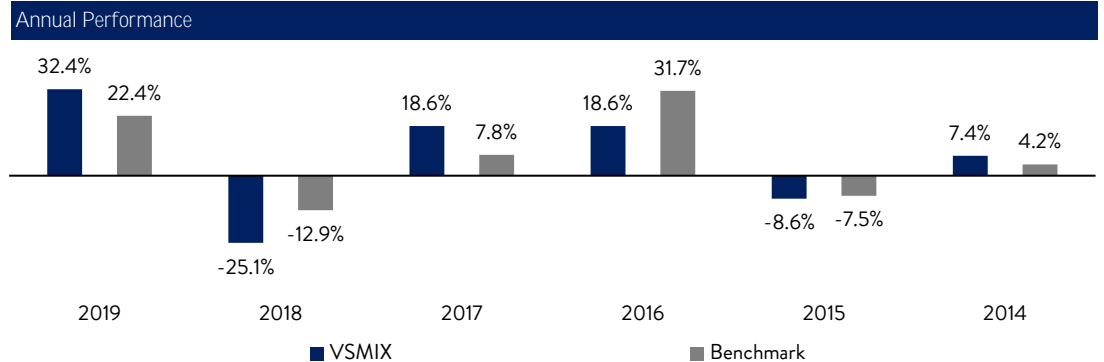
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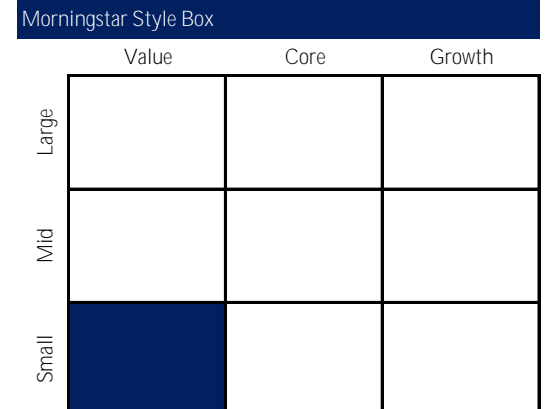
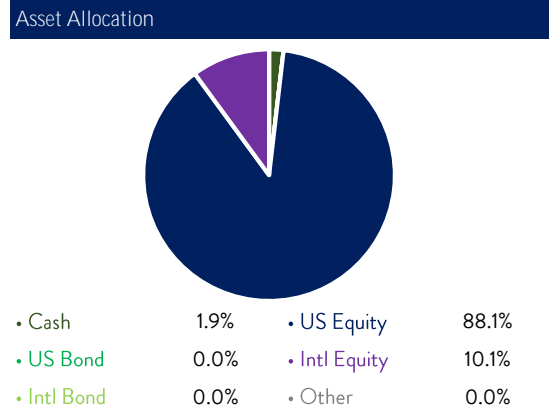
Product Details	
Name	Invesco Small CapValue Y
Ticker	VSMIX
Expense Ratio	0.870%
Morningstar Category	US Fund Small Value
Benchmark	Russell 2000 Value TR USD
Inception Date	8/12/2005
Longest Tenured Manager	Jonathan Edwards;Jonathan Mueller;
Longest Manager Tenure	9.83 Years
Fund Size	\$839,886,556



Fund Characteristics	VSMIX	+/- Category
% Assets in Top 10 Holdings	31.38%	6.87%
Average Market Cap (mil)	\$3,283	\$1,262
P/E Ratio (TTM)	13.87	4.19
P/B Ratio (TTM)	1.58	0.67
Est. Dividend Yield	1.56%	-1.66%



Sector Allocations	VSMIX	Category	+/- Category
Materials	5.2%	5.4%	-0.2%
Communication Services	0.0%	2.2%	-2.2%
Consumer Discretionary	13.7%	11.4%	2.4%
Consumer Staples	2.3%	4.0%	-1.7%
Healthcare	5.0%	4.6%	0.4%
Industrials	43.8%	18.3%	25.5%
Real Estate	0.0%	8.9%	-8.9%
Technology	5.8%	10.0%	-4.2%
Energy	7.8%	4.7%	3.1%
Financial Services	16.4%	26.9%	-10.6%
Utilities	0.0%	3.6%	-3.6%
Other	0.0%	0.0%	0.0%



Invesco Small CapValue Y

VSMIX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSMIX	-44.52%	-44.52%	-38.60%	-14.63%	-7.62%	3.73%
• Benchmark	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
+/- Benchmark	-8.86%	-8.86%	-8.96%	-5.12%	-5.20%	-1.06%
Peer Group Rank	95	95	91	90	93	65

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSMIX	-44.52%	10.21%	-2.34%	2.83%
• Benchmark	-35.66%	8.49%	-0.57%	1.38%
+/- Benchmark	-8.86%	1.72%	-1.77%	1.45%

Annual Performance	2019	2018	2017	2016	2015	2014
• VSMIX	32.35%	-25.11%	18.58%	18.61%	-8.64%	7.43%
• Benchmark	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%
+/- Benchmark	9.96%	-12.25%	10.74%	-13.13%	-1.17%	3.21%
Peer Group Rank	4	99	2	87	78	7

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSMIX	19.58%	-23.92%	-0.31%	1.40%
• Benchmark	11.93%	-18.67%	1.60%	8.30%
+/- Benchmark	7.65%	-5.25%	-1.91%	-6.90%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VSMIX	-7.62%	4.96%	4.22%	3.21%	3.44%	0.67%
• Benchmark	-2.42%	6.99%	7.17%	5.39%	5.59%	3.61%
+/- Benchmark	-5.20%	-2.03%	-2.95%	-2.18%	-2.15%	-2.94%
Peer Group Rank	93	65	75	71	74	84

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VSMIX	-2.62%	6.35%	6.29%	0.10%
• Benchmark	-2.64%	2.05%	5.11%	0.67%
+/- Benchmark	0.02%	4.30%	1.18%	-0.57%

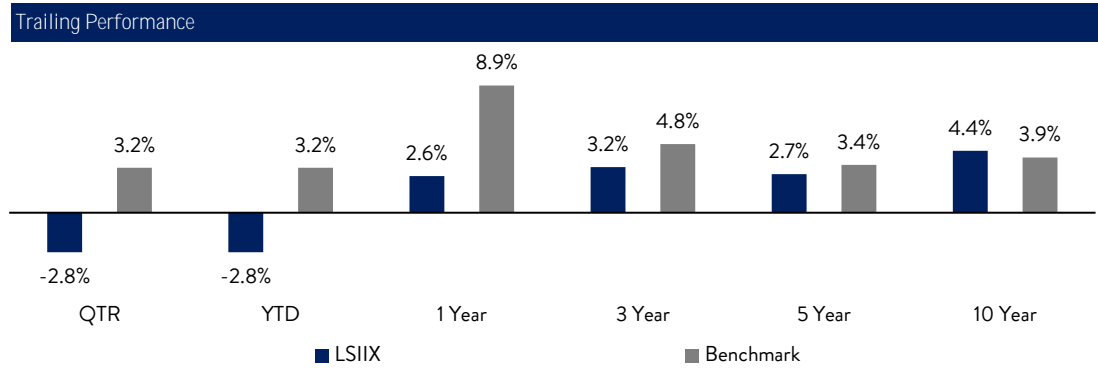
Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.76	0.00	-3.39	0.00	-1.08	0.00
Beta	1.31	1.00	1.28	1.00	1.20	1.00
Standard Deviation	29.95	22.39	26.35	19.95	23.66	18.79
Sharpe Ratio	-0.42	-0.40	-0.20	-0.08	0.25	0.31
Information Ratio	-0.55	-	-0.59	-	-0.13	-
Treynor Ratio	-12.53	-11.27	-6.89	-3.59	2.60	4.17
Upside Capture Ratio	118.37	100.00	108.42	100.00	112.48	100.00
Downside Capture Ratio	128.92	100.00	127.72	100.00	118.77	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VSMIX	4.80%	11.90%	12.25%	-5.12%
• Benchmark	-0.13%	14.07%	8.87%	4.31%
+/- Benchmark	4.93%	-2.17%	3.38%	-9.43%

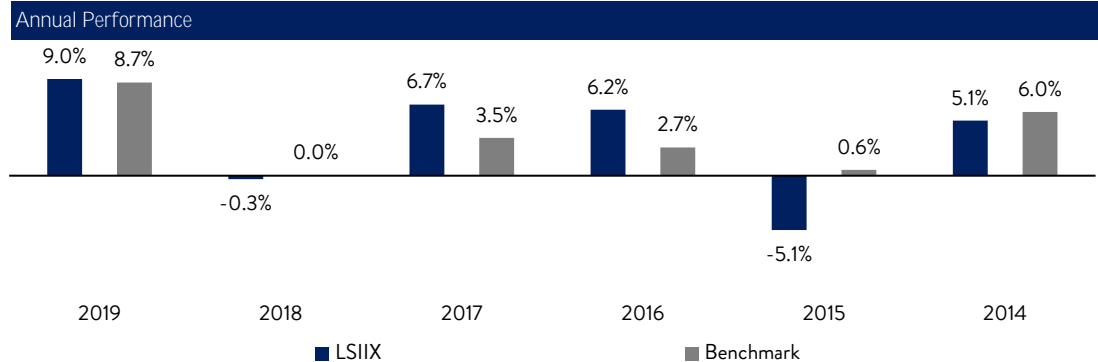
5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VSMIX	-0.48%	1.54%	-13.98%	-0.42%
• Benchmark	1.70%	2.88%	-10.73%	-1.20%
+/- Benchmark	-2.18%	-1.34%	-3.25%	0.78%

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.

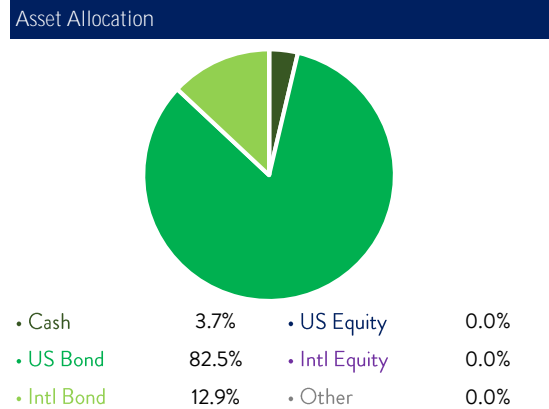
Product Details	
Name	Loomis Sayles Investment Grade Bond Y
Ticker	LSIIX
Expense Ratio	0.510%
Morningstar Category	US Fund Intermediate Core-Plus Bond
Benchmark	BBgBarc US Agg Bond TR USD
Inception Date	12/31/1996
Longest Tenured Manager	Matthew J. Eagan; Elaine M. Stokes;
Longest Manager Tenure	13.58 Years
Fund Size	\$5,274,335,341



Fund Characteristics	LSIIX	+/- Category
% Assets in Top 10 Holdings	22.30%	-26.48%
Average Eff Duration	3.29	-2.22
Average Eff Maturity	4.75	-2.93
Average Credit Quality	BBB	BBB (Cat Avg.)
Average Coupon	3.83%	0.21%



Sector Allocations	LSIIX	Category	+/- Category
Government	19.1%	30.6%	-11.5%
Municipal	0.2%	0.6%	-0.4%
Bank Loan	0.0%	0.4%	-0.4%
Convertible	0.7%	0.8%	-0.2%
Corporate Bond	49.1%	25.2%	23.9%
Preferred Stock	0.3%	0.1%	0.2%
Agency MBS	0.0%	22.7%	-22.7%
Non-Agency RMBS	1.1%	0.8%	0.3%
Commercial MBS	0.9%	6.3%	-5.4%
Asset-Backed	25.1%	9.1%	16.0%
Cash & Equivalents	3.7%	3.3%	0.4%
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				

Loomis Sayles Investment Grade Bond Y

LSIIX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• LSIIX	-2.77%	-2.77%	2.58%	3.21%	2.70%	4.35%
• Benchmark	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
+/- Benchmark	-5.92%	-5.92%	-6.35%	-1.61%	-0.66%	0.47%
Peer Group Rank	74	74	78	57	45	21

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• LSIIX	-2.77%	0.46%	2.10%	2.86%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	-5.92%	0.28%	-0.17%	-0.22%

Annual Performance	2019	2018	2017	2016	2015	2014
• LSIIX	9.04%	-0.32%	6.66%	6.16%	-5.08%	5.14%
• Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
+/- Benchmark	0.32%	-0.33%	3.12%	3.51%	-5.63%	-0.83%
Peer Group Rank	55	29	3	7	98	64

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• LSIIX	3.35%	-0.59%	0.96%	-0.74%
• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.41%	-2.23%	0.94%	-0.58%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• LSIIX	2.70%	3.16%	3.16%	2.30%	2.39%	2.41%
• Benchmark	3.36%	3.05%	3.38%	2.95%	2.74%	2.52%
+/- Benchmark	-0.66%	0.11%	-0.22%	-0.65%	-0.35%	-0.11%
Peer Group Rank	45	52	61	81	69	53

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• LSIIX	0.07%	0.16%	1.69%	2.14%
• Benchmark	-1.46%	0.39%	0.85%	1.45%
+/- Benchmark	1.53%	-0.23%	0.84%	0.69%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.80	0.00	-0.13	0.00	1.20	0.00
Beta	0.77	1.00	0.79	1.00	0.79	1.00
Standard Deviation	4.49	3.20	4.57	3.09	4.81	2.94
Sharpe Ratio	0.34	0.96	0.36	0.72	0.78	1.11
Information Ratio	-0.43	-	-0.17	-	0.11	-
Treynor Ratio	1.89	3.06	1.94	2.20	4.72	3.27
Upside Capture Ratio	75.57	100.00	90.13	100.00	108.88	100.00
Downside Capture Ratio	94.45	100.00	103.10	100.00	104.11	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• LSIIX	2.52%	-2.12%	2.25%	2.43%
• Benchmark	0.82%	-2.98%	0.46%	2.21%
+/- Benchmark	1.70%	0.86%	1.79%	0.22%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• LSIIX	3.56%	-0.19%	-2.71%	-1.69%
• Benchmark	3.03%	-0.57%	1.23%	-1.68%
+/- Benchmark	0.53%	0.38%	-3.94%	-0.01%

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Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver 03-13-2020 **★★★★** 530 US Fund Intermediate Bond TR USD BdBarc US Avg BdBarc US US Fund Intermediate
 Core-Plus Bond Bond TR USD Universal TR USD Core-Plus Bond

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.07	-0.74	0.96	-0.59	-0.32
2019	3.35	2.96	2.10	0.46	9.04
2020	-2.77	—	—	—	-2.77
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.58	3.21	2.70	4.35	6.79
Std 03-31-2020	2.58	—	2.70	4.35	6.79
Total Return	2.58	3.21	2.70	4.35	6.79
+/- Std Index	-6.35	-1.61	-0.66	0.46	—
+/- Cat Index	-4.57	-1.16	-0.65	0.30	—
% Rank Cat	79	59	47	20	—
No. in Cat	606	530	442	331	—

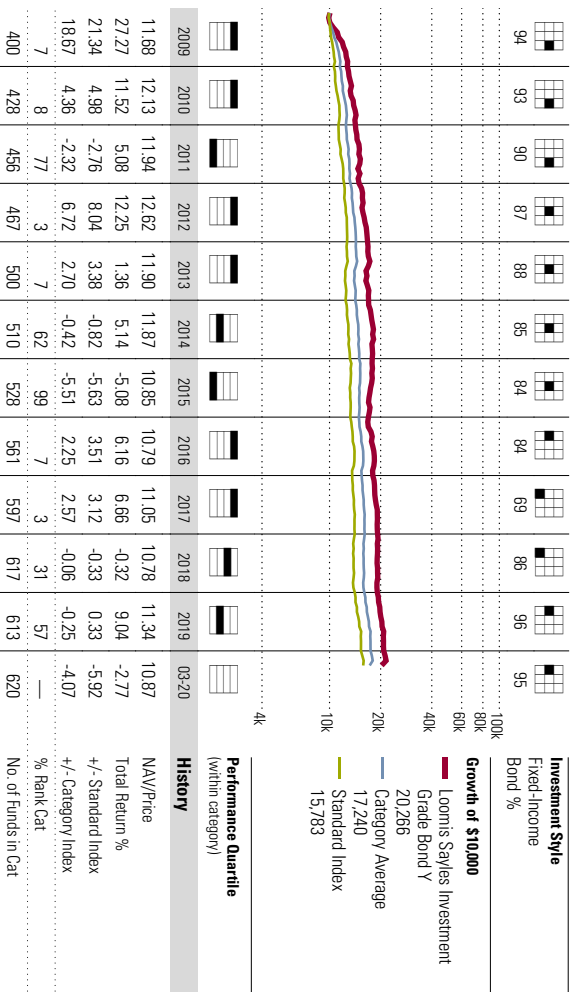
7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 04-29-20 3.21 %
 1. Contractual yield Expires 04-30-2020 3.18

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 800-225-5478 or visit www.NAM.com.

Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.40
 12bt Expense % 0.00
Net Expense Ratio % 0.51
Gross Expense Ratio % 0.57
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	4.49	4.57	4.81
Mean	3.21	2.70	4.35
Shape Ratio	0.34	0.36	0.78
MFI Statistics			
	Standard Index	Best Fit Index	Bbgbar US Credit
Alpha	-0.80	-0.38	TR USD
Beta	0.77	0.75	
R-Squared	29.91	86.75	
12-Month Yield		3.53%	
Potential Cap Gains Exp		0.93%	

Operations
 Family: Natix Funds
 Manager: Multiple
 Tenure: 13.6 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 02-29-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.66	3.66	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.42	95.42	0.00
Other/Not Cstfd	0.91	0.91	0.00
Total	100.00	100.00	0.00

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

Fixed-Income Style

Value Blend Growth	Port Avg Index	Rel Index	Rel Cat
High Mid Low	Avg Eff Maturity	4.75	—
Med	Avg Eff Duration	3.29	—
Low	Avg Wtd Coupon	3.88	—
	Avg Wtd Price	109.37	—

Credit Quality Breakdown 02-29-2020

AAA	AA	A	BBB	BB	B	Below B	NR
48.00	0.07	19.92	19.64	4.56	0.52	0.47	6.82

Regional Exposure

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

Operations
 Ticker: LSIX
 ISIN: US5434871365
 Minimum Initial Purchase: \$100,000
 Min Auto Investment Plan: \$100,000
 Purchase Constraints: —

Share Cng

Share Cng since 01-2020	Share Amount	Holdings: 0 Total Stocks, 394 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
211 mil	United States Treasury Bonds 3%	5.00	
162 mil	United States Treasury Notes 2.38%	3.28	
166 mil	United States Treasury Notes 1.5%	3.06	
112 mil	United States Treasury Bonds 3%	2.66	
89 mil	United States Treasury Notes 1.62%	1.89	
79 mil	Textron Inc. 5.95%	1.52	
70 mil	JPMorgan Chase & Co. 4.12%	1.44	
61 mil	AT&T Inc 4.3%	1.28	
67 mil	United States Treasury Notes 1.5%	1.23	
48 mil	ArcelorMittal S.A. 6.75%	1.14	
55 mil	Chevron Corporation 2.1%	1.02	
55 mil	United States Treasury Notes 1.5%	1.01	
50 mil	Jefferies Group LLC 5.12%	1.00	
49 mil	Bank of America Corporation 3.42%	0.97	
52 mil	Shell International Finance B.V. 1	0.96	

Sector Weightings

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

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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 April 8, 2020: **0.09%**

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

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended April 8, 2020: **0.13%**

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

Net fund annual expenses after waivers or reductions for period ended April 8, 2020: **0.09%**

Turnover rate: **19%**

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.

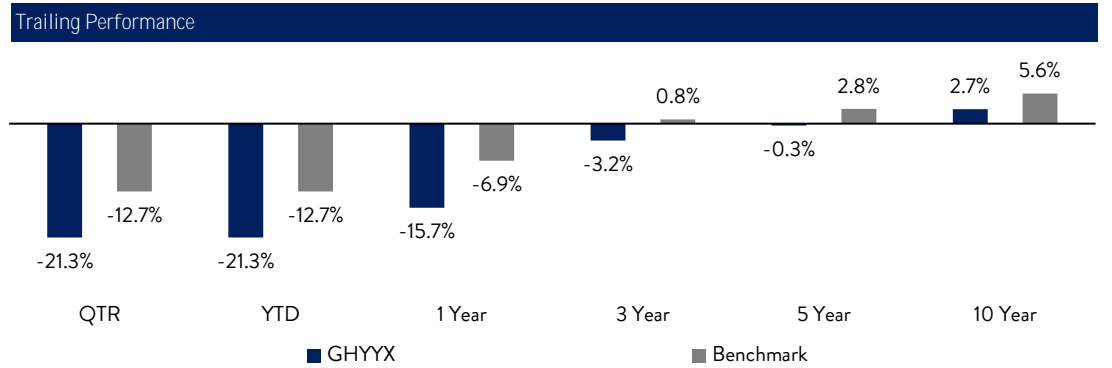
--- 24% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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.

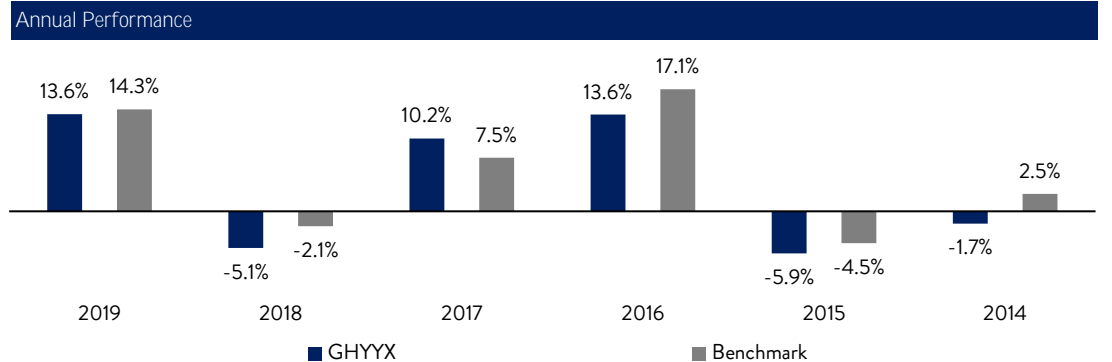
Principal Risks

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.

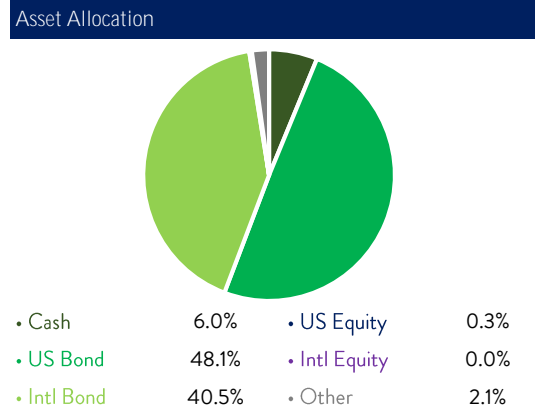
Product Details	
Name	Pioneer Global High Yield Y
Ticker	GHYYX
Expense Ratio	0.920%
Morningstar Category	US Fund High Yield Bond
Benchmark	BBgBarc US Corporate High Yield TR USD
Inception Date	12/28/2005
Longest Tenured Manager	Andrew Feltus
Longest Manager Tenure	18.67 Years
Fund Size	\$203,779,081



Fund Characteristics	GHYYX	+/- Category
% Assets in Top 10 Holdings	10.63%	-54.90%
Average Eff Duration	3.62	0.20
Average Eff Maturity	5.41	-0.44
Average Credit Quality	B	B (Cat Avg.)
Average Coupon	6.37%	-0.09%



Sector Allocations	GHYYX	Category	+/- Category
Government	11.5%	3.7%	7.8%
Municipal	0.0%	0.0%	0.0%
Bank Loan	4.3%	3.2%	1.0%
Convertible	2.7%	0.9%	1.8%
Corporate Bond	74.6%	81.2%	-6.6%
Preferred Stock	0.3%	0.2%	0.2%
Agency MBS	0.0%	0.2%	-0.2%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	0.3%	0.2%	0.1%
Asset-Backed	0.2%	0.8%	-0.6%
Cash & Equivalents	6.2%	4.2%	2.0%
Other	0.0%	5.2%	-5.2%



Morningstar Style Box

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

Pioneer Global High Yield Y
GHYYX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• GHYYX	-21.31%	-21.31%	-15.71%	-3.19%	-0.34%	2.73%
• Benchmark	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
+/- Benchmark	-8.63%	-8.63%	-8.77%	-3.96%	-3.12%	-2.91%
Peer Group Rank	98	98	98	97	97	98

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• GHYYX	-21.31%	4.16%	-0.28%	3.13%
• Benchmark	-12.68%	2.61%	1.33%	2.50%
+/- Benchmark	-8.63%	1.55%	-1.61%	0.63%

Annual Performance	2019	2018	2017	2016	2015	2014
• GHYYX	13.64%	-5.13%	10.21%	13.57%	-5.92%	-1.72%
• Benchmark	14.32%	-2.08%	7.50%	17.13%	-4.47%	2.45%
+/- Benchmark	-0.68%	-3.05%	2.71%	-3.56%	-1.45%	-4.17%
Peer Group Rank	47	92	3	51	82	96

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• GHYYX	6.10%	-4.61%	1.98%	-2.33%
• Benchmark	7.26%	-4.53%	2.40%	1.03%
+/- Benchmark	-1.16%	-0.08%	-0.42%	-3.36%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• GHYYX	-0.34%	4.89%	3.01%	2.55%	2.56%	1.88%
• Benchmark	2.78%	6.13%	5.37%	4.70%	4.68%	3.83%
+/- Benchmark	-3.12%	-1.24%	-2.36%	-2.15%	-2.12%	-1.95%
Peer Group Rank	97	56	91	89	88	86

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• GHYYX	-0.15%	1.11%	2.83%	2.86%
• Benchmark	-0.86%	0.47%	1.98%	2.17%
+/- Benchmark	0.71%	0.64%	0.85%	0.69%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-3.19	0.00	-3.37	0.00	-3.82	0.00
Beta	1.48	1.00	1.32	1.00	1.23	1.00
Standard Deviation	12.30	8.01	10.39	7.49	9.04	6.92
Sharpe Ratio	-0.34	-0.08	-0.09	0.25	0.28	0.74
Information Ratio	-0.78	-	-0.77	-	-0.87	-
Treynor Ratio	-3.34	-1.00	-1.14	1.62	1.71	5.03
Upside Capture Ratio	92.63	100.00	91.45	100.00	93.05	100.00
Downside Capture Ratio	147.87	100.00	132.00	100.00	131.93	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• GHYYX	3.06%	1.29%	5.24%	4.00%
• Benchmark	2.70%	1.75%	5.55%	5.52%
+/- Benchmark	0.36%	-0.46%	-0.31%	-1.52%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• GHYYX	2.44%	-2.41%	-6.61%	1.60%
• Benchmark	3.35%	-2.07%	-4.86%	0.00%
+/- Benchmark	-0.91%	-0.34%	-1.75%	1.60%

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.

San Bernardino Stable Value Option

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

Asset Class: **Stability of Principal**

Important Information

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

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.44%.

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

Top Ten Credit Exposures (as of 12/31/2019)

Wells Fargo & Co	0.79
Bank of America Corp	0.75
JPMorgan Chase & Co	0.69
Abvie Inc	0.57
Energy Transfer LP	0.43
Comcast Corp	0.42
Citigroup Inc	0.38
Marathon Petroleum Corp	0.38
CVS Health Corp	0.36
HSBC Holdings PLC	0.35

Sector Holdings (as of 12/31/2019)

Agency Mortgages	31.6
Asset Backed Securities	5.6
Commercial Mortgage Backed Securities	4.0
Emerging Markets	1.4
Government Related	0.1
HY Corporates	1.0
IG Corporates	25.7
Non-Agency RMBS and SF CRT	6.1
Other	0.0
US Treasury & Cash	24.6

Statistical Data (as of 12/31/2019)

Portfolio Duration (years)	3.78
Yield to Maturity	2.47%
Average Life (years)	4.441

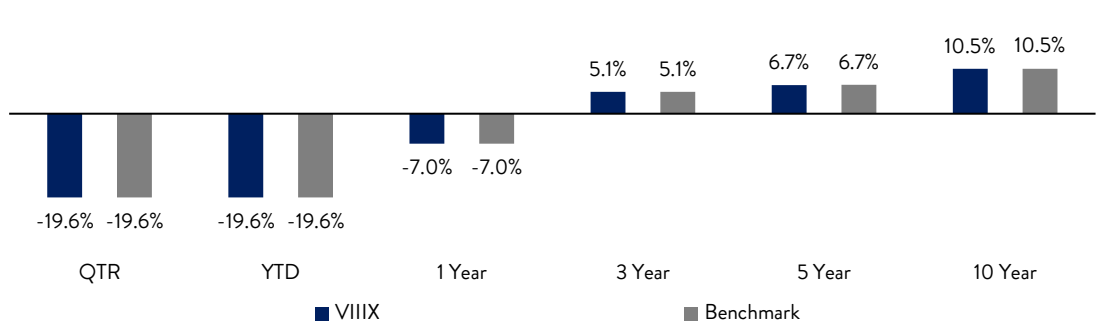
Vanguard Institutional Index Instl PI
VIIIX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Institutional Index Instl PI
Ticker	VIIIX
Expense Ratio	0.020%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	7/7/1997
Longest Tenured Manager	Donald M. Butler
Longest Manager Tenure	19.33 Years
Fund Size	\$190,756,233,128

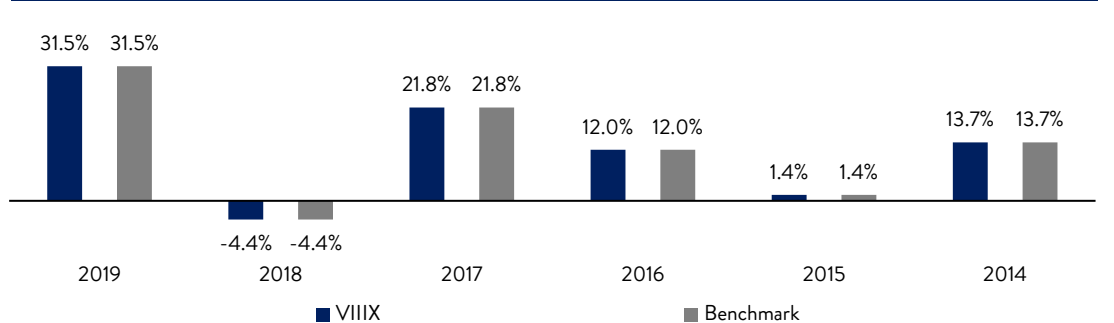
Trailing Performance



Fund Characteristics

	VIIIX	+/- Category
% Assets in Top 10 Holdings	25.19%	-21.20%
Average Market Cap (mil)	\$111,751	-\$34,819
P/E Ratio (TTM)	17.92	1.52
P/B Ratio (TTM)	2.68	-0.03
Est. Dividend Yield	2.48%	-0.25%

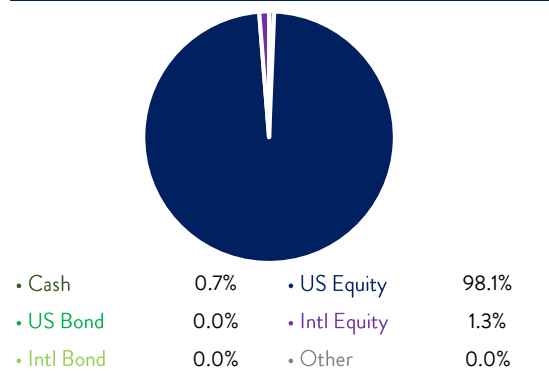
Annual Performance



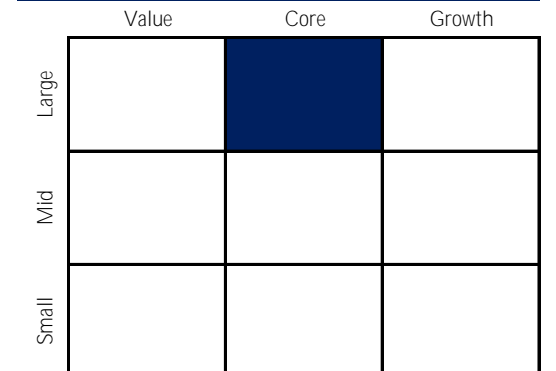
Sector Allocations

	VIIIX	Category	+/- Category
Materials	2.1%	2.4%	-0.3%
Communication Services	10.8%	9.8%	1.0%
Consumer Discretionary	9.7%	9.8%	-0.1%
Consumer Staples	8.2%	8.0%	0.2%
Healthcare	15.6%	14.8%	0.9%
Industrials	8.4%	10.3%	-1.9%
Real Estate	3.0%	3.1%	-0.1%
Technology	22.3%	19.5%	2.8%
Energy	2.7%	3.4%	-0.8%
Financial Services	13.8%	15.8%	-2.0%
Utilities	3.6%	3.1%	0.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Vanguard Institutional Index Instl PI
VIIIIX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIIIIX	-19.59%	-19.59%	-6.98%	5.09%	6.72%	10.52%
• Benchmark	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
+/- Benchmark	0.01%	0.01%	0.00%	-0.01%	-0.01%	-0.01%
Peer Group Rank	30	30	23	17	8	7

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VIIIIX	31.48%	-4.41%	21.82%	11.95%	1.39%	13.68%
• Benchmark	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
+/- Benchmark	-0.01%	-0.03%	-0.01%	-0.01%	0.01%	-0.01%
Peer Group Rank	22	23	30	29	24	19

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

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VIIIIX	6.72%	11.69%	10.83%	10.70%	10.90%	8.48%
• Benchmark	6.73%	11.70%	10.84%	10.71%	10.91%	8.49%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	8	8	11	9	8	8

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VIIIIX	-0.77%	6.64%	4.48%	3.08%
• Benchmark	-0.76%	6.64%	4.48%	3.09%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	15.21	15.21	13.65	13.65	13.30	13.30
Sharpe Ratio	0.29	0.29	0.46	0.46	0.78	0.78
Information Ratio	-1.08	-	-0.71	-	-0.50	-
Treynor Ratio	3.33	3.34	5.56	5.56	9.91	9.91
Upside Capture Ratio	99.96	100.00	99.97	100.00	99.98	100.00
Downside Capture Ratio	100.01	100.00	100.01	100.00	100.00	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIIIIX	6.06%	3.82%	3.85%	2.45%
• Benchmark	6.07%	3.82%	3.85%	2.46%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.01%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VIIIIX	1.34%	7.05%	-6.44%	0.28%
• Benchmark	1.35%	7.04%	-6.44%	0.28%
+/- Benchmark	-0.01%	0.01%	0.00%	0.00%

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Vanguard Institutional Index Instl PI (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** 1,214 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-06-2020

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.41
2019	13.65	4.30	1.70	9.07	31.48
2020	-19.59	—	—	—	-19.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.98	5.09	6.72	10.52	6.73
Std 03-31-2020	-6.98	—	6.72	10.52	6.73
Total Return	-6.98	5.09	6.72	10.52	6.73
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	1.04	0.45	0.50	0.13	—
% Rank Cat	25	19	11	7	—
No. in Cat	1372	1214	1048	800	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-28-20	2.30	1.89

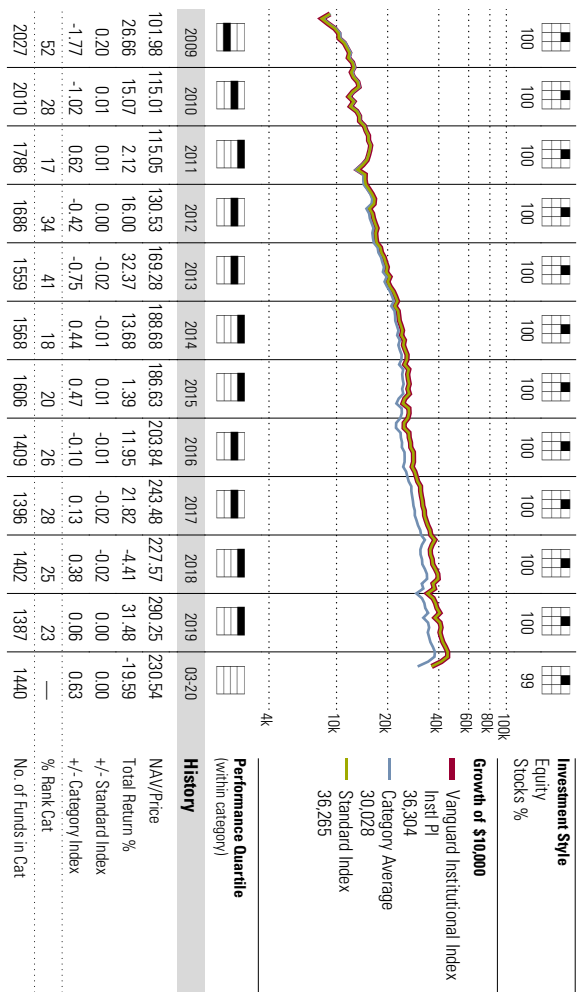
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 5★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg High
Standard Deviation	3 Yr 15.21 5 Yr 13.65 10 Yr 13.30
Mean	5.09 6.72 10.52
Shapra Ratio	0.29 0.46 0.78
MPT Statistics	
Alpha	Standard Index -0.01 Best Fit Index S&P 500 TR USD -0.01
Beta	1.00
R-Squared	100.00
12-Month Yield	2.30%
Potential Cap Gains Exp	43.75%

Operations	Vanguard
Family:	Multiple
Manager:	19.3 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2020												
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	50% Total Stocks:	0 Total Fixed-Income,	Net Assets	
Cash	29.66	15.07	2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	-19.59
US Stocks	0.20	0.01	0.01	0.00	-0.02	-0.01	-0.01	-0.02	-0.02	0.00	0.00	0.00
Non-US Stocks	-1.77	-1.02	0.82	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	0.63
Bonds	52	28	17	34	41	18	20	26	28	25	23	—
Other/Not Clsfd	2027	2010	1786	1886	1599	1568	1606	1409	1396	1402	1387	1440
Total	101.98	115.01	115.05	130.53	169.28	188.68	186.63	203.84	243.48	227.57	290.25	230.54
	29.66	15.07	2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	-19.59
	0.20	0.01	0.01	0.00	-0.02	-0.01	-0.01	-0.02	-0.02	0.00	0.00	0.00
	-1.77	-1.02	0.82	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	0.63
	52	28	17	34	41	18	20	26	28	25	23	—
	2027	2010	1786	1886	1599	1568	1606	1409	1396	1402	1387	1440
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Equity Style	Value	Share	Gain/Loss	Port Avg	Rel Index	Rel Cat	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Med	Ext	17.9	1.00	1.09	11.6	1.00	1.12	11.1751
Mid	High	Med	Low	1.26	1.26	0.00	2.7	1.00	0.99	1.00
Small	High	Med	Low	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fixed-Income Style	Value	Share	Gain/Loss	Port Avg	Rel Index	Rel Cat	Eff Maturity	Eff Duration	Wtd Coupon	Wtd Price
Large	High	Med	Ext	1.09	1.09	1.09	1.09	1.09	1.09	1.09
Mid	High	Med	Low	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small	High	Med	Low	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.2	1.00
Greater Asia	0.1	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.6	1.00
Basic Materials	2.1	1.00
Consumer Cyclical	9.6	1.00
Financial Services	13.8	1.00
Real Estate	3.0	1.00
Sensitive	44.1	1.00
Communication Services	10.8	1.00
Energy	2.6	1.00
Industrials	8.4	0.96
Technology	22.3	1.00
Defensive	27.4	1.00
Consumer Defensive	8.2	1.00
Healthcare	15.6	1.00
Utilities	3.6	1.00

Purchase Constraints:	Incept	Type:	Total Assets:
Base Currency:	USD		
Ticker:	VIIIX		
ISIN:	US9220402096		
Minimum Initial Purchase:	\$100 mil		
			\$190.756-24 mil

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 19.3 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: VIIIX
 ISIN: US9220402096
 Minimum Initial Purchase: \$100 mil

Purchase Constraints:
 Incept: —
 Type: MF
 Total Assets: \$190.756-24 mil

Regional Exposure
 Stocks % Rel Std Index
 Americas 98.7 1.00
 Greater Europe 1.2 1.00
 Greater Asia 0.1 1.00

Sector Weightings
 Stocks % Rel Std Index
Cyclical 28.6 1.00
 Basic Materials 2.1 1.00
 Consumer Cyclical 9.6 1.00
 Financial Services 13.8 1.00
 Real Estate 3.0 1.00
Sensitive 44.1 1.00
 Communication Services 10.8 1.00
 Energy 2.6 1.00
 Industrials 8.4 0.96
 Technology 22.3 1.00
Defensive 27.4 1.00
 Consumer Defensive 8.2 1.00
 Healthcare 15.6 1.00
 Utilities 3.6 1.00

Purchase Constraints:
 Incept: —
 Type: MF
 Total Assets: \$190.756-24 mil

Fixed-Income Style
 Value Share Gain/Loss
 Large High Med Ext
 Mid High Med Low
 Small High Med Low

Equity Style
 Value Share Gain/Loss
 Large High Med Ext
 Mid High Med Low
 Small High Med Low

Fixed-Income Style
 Value Share Gain/Loss
 Large High Med Ext
 Mid High Med Low
 Small High Med Low

Equity Style
 Value Share Gain/Loss
 Large High Med Ext
 Mid High Med Low
 Small High Med Low

Fixed-Income Style
 Value Share Gain/Loss
 Large High Med Ext
 Mid High Med Low
 Small High Med Low

Fixed-Income Style
 Value Share Gain/Loss
 Large High Med Ext
 Mid High Med Low
 Small High Med Low

Fixed-Income Style
 Value Share Gain/Loss
 Large High Med Ext
 Mid High Med Low
 Small High Med Low

Fixed-Income Style
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 Small High Med Low

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Fixed-Income Style
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Fixed-Income Style
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Fixed-Income Style
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Fixed-Income Style
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Fixed-Income Style
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Fixed-Income Style
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Fixed-Income Style
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 Small High Med Low

Fixed-Income Style
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 Large High Med Ext
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 Small High Med Low

Fixed-Income Style
 Value Share Gain/Loss
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Fixed-Income Style
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 Small High Med Low

Fixed-Income Style
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Fixed-Income Style
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 Small High Med Low

Fixed-Income Style
 Value Share Gain/Loss
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 Mid High Med Low
 Small High Med Low

Fixed-Income Style
 Value Share Gain/Loss
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Fixed-Income Style
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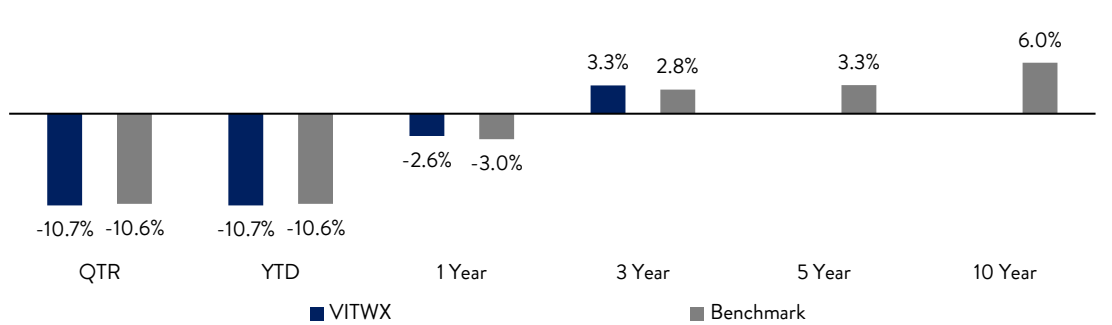
Vanguard Instl Trgt Retire 2020 Instl
VITWX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$22,099,758,856

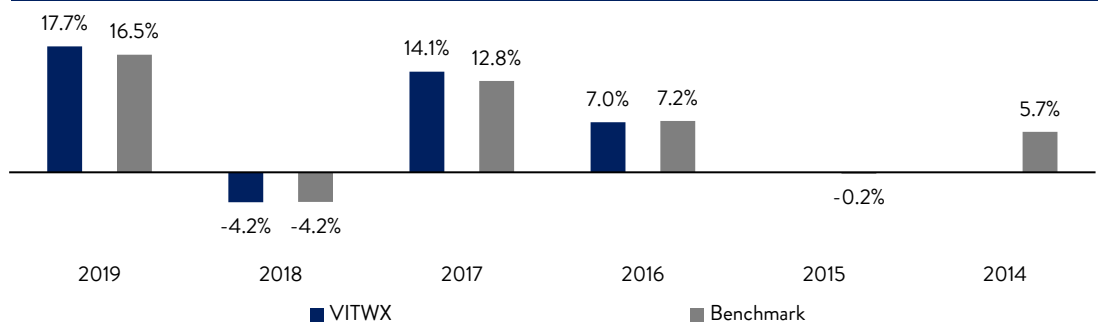
Trailing Performance



Fund Characteristics

	VITWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,457	-\$5,776
P/E Ratio (TTM)	15.14	0.15
P/B Ratio (TTM)	1.77	-0.04
Est. Dividend Yield	3.11%	-0.03%

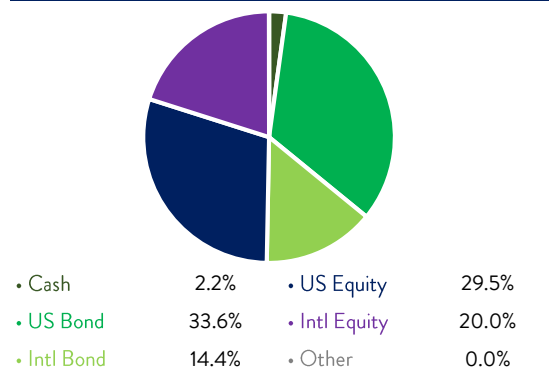
Annual Performance



Sector Allocations

	VITWX	Category	+/- Category
Materials	4.3%	3.6%	0.7%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.7%	0.8%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.5%	-0.1%
Real Estate	4.0%	5.2%	-1.3%
Technology	17.2%	17.1%	0.1%
Energy	3.5%	3.8%	-0.3%
Financial Services	15.5%	16.7%	-1.2%
Utilities	3.5%	3.3%	0.2%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2020 Instl
VITWX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITWX	-10.74%	-10.74%	-2.60%	3.32%	-	-
• Benchmark	-10.55%	-10.55%	-2.99%	2.82%	3.34%	5.95%
+/- Benchmark	-0.19%	-0.19%	0.39%	0.50%	-	-
Peer Group Rank	59	59	36	13	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VITWX	17.69%	-4.21%	14.13%	7.04%	-	-
• Benchmark	16.52%	-4.16%	12.80%	7.22%	-0.19%	5.67%
+/- Benchmark	1.17%	-0.05%	1.33%	-0.18%	-	-
Peer Group Rank	22	42	14	29	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITWX	7.85%	-6.49%	2.40%	0.63%
• Benchmark	7.45%	-6.49%	2.33%	1.09%
+/- Benchmark	0.40%	0.00%	0.07%	-0.46%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITWX	-	-	-	-	-	-
• Benchmark	3.34%	6.16%	5.70%	5.15%	5.27%	4.10%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITWX	-0.58%	3.40%	3.16%	2.77%
• Benchmark	-0.92%	3.20%	2.81%	2.55%
+/- Benchmark	0.34%	0.20%	0.35%	0.22%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.47	0.00	-	0.00	-	0.00
Beta	1.04	1.00	-	1.00	-	1.00
Standard Deviation	8.03	7.74	-	7.25	-	8.14
Sharpe Ratio	0.23	0.17	-	0.33	-	0.68
Information Ratio	0.82	-	-	-	-	-
Treynor Ratio	1.51	1.05	-	2.17	-	5.33
Upside Capture Ratio	105.05	100.00	-	100.00	-	100.00
Downside Capture Ratio	100.78	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITWX	4.12%	-0.19%	3.31%	2.00%
• Benchmark	3.68%	0.51%	2.79%	1.98%
+/- Benchmark	0.44%	-0.70%	0.52%	0.02%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITWX	1.77%	2.72%	-4.85%	-
• Benchmark	1.77%	2.65%	-4.47%	-0.54%
+/- Benchmark	0.00%	0.07%	-0.38%	-

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 198 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 2020 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.59
2020	-10.74	—	—	—	-10.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.60	3.32	—	—	3.71
Std 03-31-2020	-2.60	—	—	—	3.71
Total Return	-2.60	3.32	—	—	3.71
+/- Std Index	2.54	0.70	—	—	—
+/- Cat Index	-0.60	-0.16	—	—	—
% Rank Cat	39	19	—	—	—
No. in Cat	233	198	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-27-20	2.41	1.88

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

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

Fees and Expenses

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

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

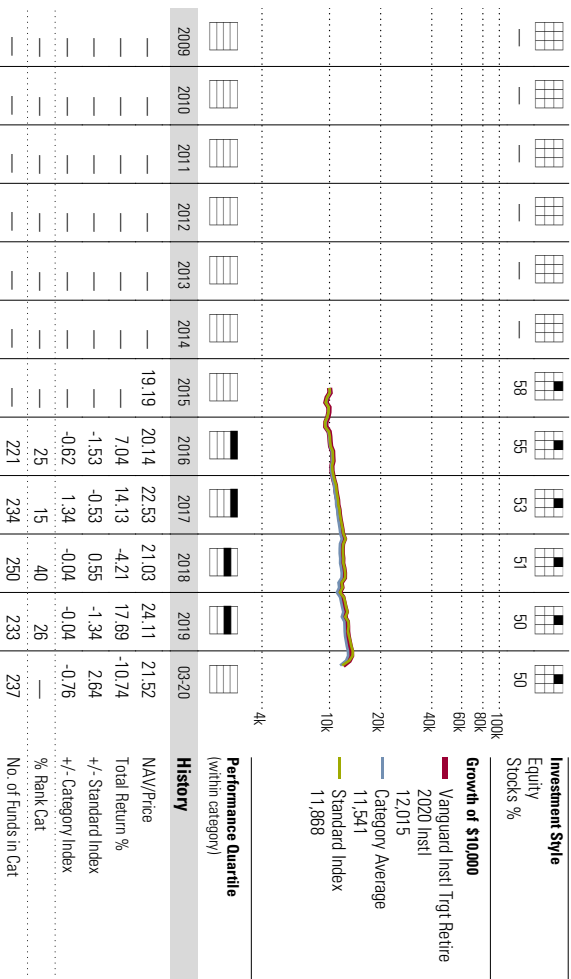
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	198 funds	156 funds	94 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	8.03	—	—
Sharpe Ratio	3.32	—	—
	0.23	—	—

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.75	0.11	TR USD
Beta	0.87	0.91	Lifetime Mod 2025
R-Squared	99.02	99.50	TR USD
12-Month Yield	2.77%	2.77%	10.25%
Potential Cap Gains Exp	10.25%	—	—

Operations	Vanguard
Family:	Multiple
Manager:	4.8 Years
Tenure:	Asset Allocation
Objective:	—



Portfolio Analysis 03-31-2020									
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price
Cash	2.18	2.18	0.00	19.19	20.14	22.53	21.03	24.11	21.52
US Stocks	29.59	29.59	0.00	7.04	14.13	4.21	17.69	-10.74	Total Return %
Non-US Stocks	20.08	20.08	0.00	-1.53	-0.53	0.55	-1.34	2.64	+/- Standard Index
Bonds	47.90	48.09	0.19	-0.62	1.34	-0.04	-0.04	-0.76	+/- Category Index
Other/Not Clsfd	0.25	0.25	0.00	25	15	40	26	—	% Rank Cat
Total	100.00	100.19	0.19	221	234	250	233	237	No. of Funds in Cat

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Small Growth	P/E Ratio TTM	15.1	Index	Index	Cap
Large	Mid Small	P/C Ratio TTM	9.3	1.10	1.00	1.01
		P/B Ratio TTM	1.8	1.15	0.98	1.15
		Geo Avg Mkt Cap	42457	1.45	0.88	0.88
		Smll				

Fixed-Income Style		Avg Eff Maturity		7.83
High	Med	Avg Eff Duration	6.16	6.16
High	Med	Avg Wtd Coupon	2.43	2.43
High	Med	Avg Wtd Price	108.37	108.37
High	Med			
High	Med			

Credit Quality Breakdown 12-31-2019

AAA	Bond %
AAA	60.06
AA	8.79
A	13.27
BBB	17.88
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	63.1	1.06	
Greater Europe	18.1	0.94	
Greater Asia	18.9	0.89	

Base Currency:	USD
Ticker:	VITWX
ISIN:	US92202E7976
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$22,099.76 mil

Sector Weightings		Stocks %	Rel Std Index
Cyclical	33.9	0.91	
Basic Materials	4.3	0.93	
Consumer Cyclical	10.2	1.10	
Financial Services	15.5	0.97	
Real Estate	4.0	0.52	
Sensitive	40.3	1.11	
Communication Services	9.2	1.27	
Energy	3.5	0.89	
Industrials	10.4	0.93	
Technology	17.2	1.24	
Defensive	25.8	0.98	
Consumer Defensive	8.5	0.94	
Healthcare	13.7	1.07	
Utilities	3.5	0.79	

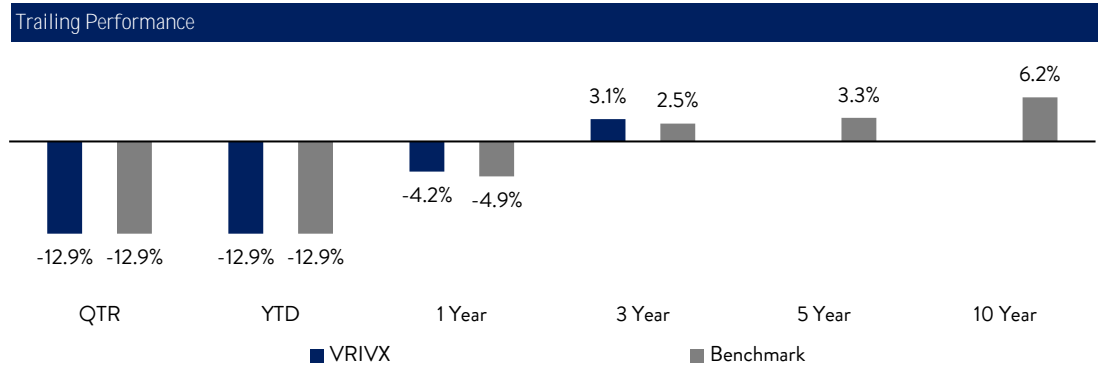
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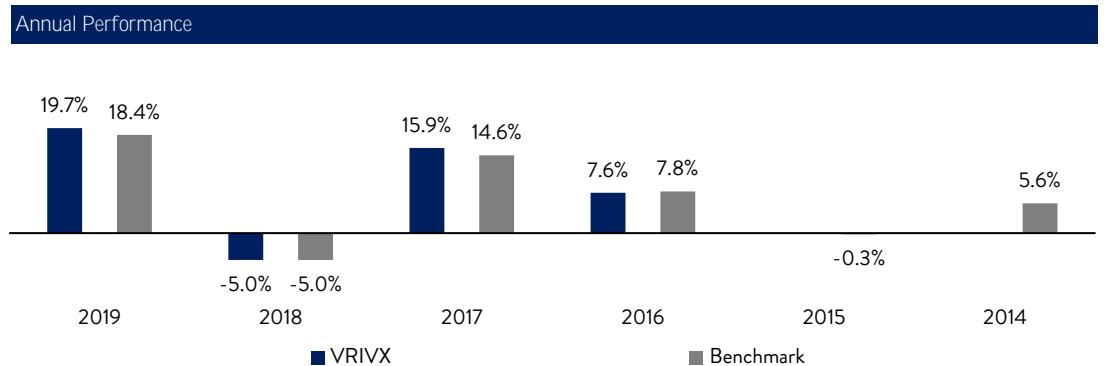
Vanguard Instl Trgt Retire 2025 Instl
VRIVX

Fund Fact Sheet
Data as of 03/31/2020

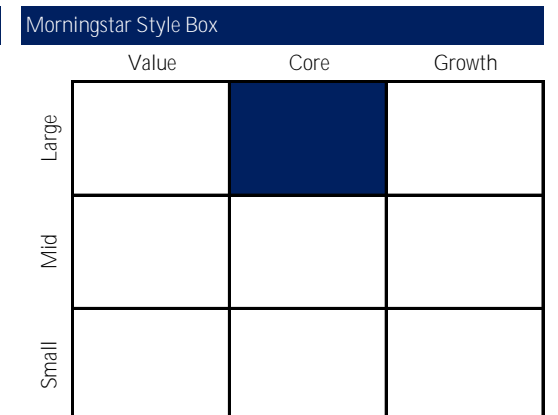
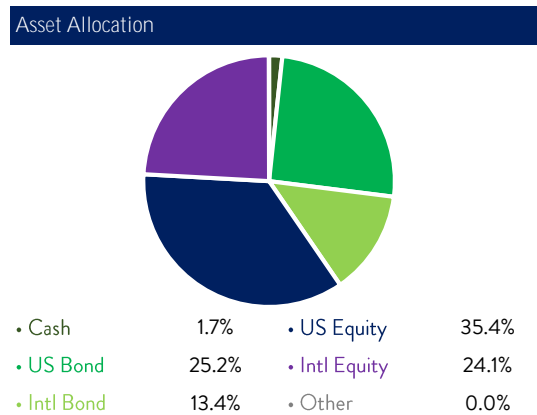
Product Details	
Name	Vanguard Instl Trgt Retire 2025 Instl
Ticker	VRIVX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$31,309,970,965



Fund Characteristics	VRIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,428	-\$2,092
P/E Ratio (TTM)	15.14	0.00
P/B Ratio (TTM)	1.77	-0.03
Est. Dividend Yield	3.11%	-0.02%



Sector Allocations	VRIVX	Category	+/- Category
Materials	4.3%	3.7%	0.5%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	7.9%	0.6%
Healthcare	13.7%	13.6%	0.2%
Industrials	10.4%	10.4%	0.0%
Real Estate	4.0%	5.3%	-1.4%
Technology	17.2%	17.2%	0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	16.2%	-0.7%
Utilities	3.5%	3.6%	0.0%
Other	0.0%	0.0%	0.0%



Vanguard Instl Trgt Retire 2025 Instl
VRIVX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VRIVX	-12.94%	-12.94%	-4.23%	3.12%	-	-
• Benchmark	-12.93%	-12.93%	-4.89%	2.52%	3.32%	6.20%
+/- Benchmark	-0.01%	-0.01%	0.66%	0.60%	-	-
Peer Group Rank	53	53	40	18	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VRIVX	19.67%	-5.02%	15.94%	7.56%	-	-
• Benchmark	18.38%	-5.02%	14.55%	7.82%	-0.25%	5.56%
+/- Benchmark	1.29%	0.00%	1.39%	-0.26%	-	-
Peer Group Rank	16	39	21	20	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VRIVX	8.79%	-7.73%	2.80%	0.70%
• Benchmark	8.37%	-7.81%	2.72%	1.24%
+/- Benchmark	0.42%	0.08%	0.08%	-0.54%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VRIVX	-	-	-	-	-	-
• Benchmark	3.32%	6.73%	6.10%	5.52%	5.66%	4.31%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.58	0.00	-	0.00	-	0.00
Beta	1.03	1.00	-	1.00	-	1.00
Standard Deviation	9.43	9.17	-	8.45	-	9.29
Sharpe Ratio	0.19	0.13	-	0.29	-	0.63
Information Ratio	0.91	-	-	-	-	-
Treynor Ratio	1.32	0.75	-	2.16	-	5.59
Upside Capture Ratio	104.13	100.00	-	100.00	-	100.00
Downside Capture Ratio	99.37	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VRIVX	4.62%	0.15%	3.70%	1.96%
• Benchmark	4.08%	0.87%	3.10%	2.01%
+/- Benchmark	0.54%	-0.72%	0.60%	-0.05%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VRIVX	1.57%	3.13%	-5.62%	-
• Benchmark	1.64%	3.04%	-5.11%	-0.41%
+/- Benchmark	-0.07%	0.09%	-0.51%	-

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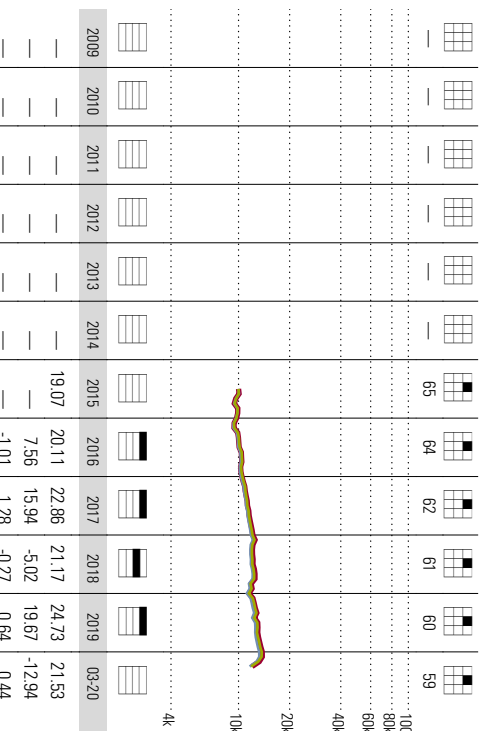
Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
Silver 03-13-2020

★★★★★
 199 US Fund Target-Date 2025

Morningstar Mod Morningstar Category Index **Morningstar Cat**
 Tgt Risk TR USD Lifetime Mod 2025 US Fund Target-Date 2025

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	—	—	—	-12.94
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	3.12	—	—	3.66
Std 03-31-2020	-4.23	—	—	—	3.66
Total Return	-4.23	3.12	—	—	3.66
+/- Std Index	0.90	0.50	—	—	—
+/- Cat Index	-0.79	-0.21	—	—	—
% Rank Cat	40	21	—	—	—
No. in Cat	235	199	—	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire 2025 Instl	12011
Category Average	11,622
Standard Index	11,868

Performance Quartile (within category)	
History	NAV/Price
2009	—
2010	—
2011	—
2012	—
2013	—
2014	—
2015	19.07
2016	20.11
2017	22.86
2018	21.17
2019	24.73
03-20	21.53
Total	190.7

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 800-662-7447 or visit www.vanguard.com.

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.69	1.69	0.00
US Stocks	35.42	35.42	0.00
Non-US Stocks	24.09	24.09	0.00
Bonds	38.55	38.73	0.18
Other/Not Cstfd	0.24	0.24	0.00
Total	100.00	100.18	0.18

Share Cng	Share	Holdings:	Net Assets %
since 02-2020	Amount	10,115 Total Stocks, 9% Turnover Ratio	15,737 Total Fixed-Income,
⊕	180 mil	Vanguard Total Stock Market Ix I	36.03
⊕	773 mil	Vanguard Total Bond Market II Ixv	27.83
⊕	565 mil	Vanguard Total Intl Stock Index Irv	24.34
⊕	163 mil	Vanguard Total Intl Bd Ixv Admrativ™	11.74

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	Med	9.3	1.10
Med	Small	1.8	1.15
Small	—	4.2428	1.45
—	—	Geo Avg Mkt Cap	0.95

Sector Weightings		Stocks %	Rel Std Index
🔄	Cyclical	33.9	0.91
🔄	Basic Materials	4.3	0.93
🔄	Consumer Cyclical	10.2	1.10
🔄	Financial Services	15.5	0.97
🔄	Real Estate	4.0	0.52
🔄	Sensitive	40.3	1.11
🔄	Communication Services	9.2	1.27
🔄	Energy	3.5	0.89
🔄	Industrials	10.4	0.93
🔄	Technology	17.2	1.24
🔄	Defensive	25.8	0.98
🔄	Consumer Defensive	8.5	0.94
🔄	Healthcare	13.7	1.07
🔄	Utilities	3.5	0.79

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

Fixed-Income Style			
Value	Brand Growth	High	Ext
Large	Med	High	Ext
Med	Small	Med	Low
Small	—	Low	—

Credit Quality Breakdown 12-31-2019		Bond %
AAA	AA	53.49
AA	AA	10.21
A	—	15.46
BBB	—	20.85
BB	—	0.00
B	—	0.00
Below B	—	0.00
NR	—	0.00

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

Net Expense Ratio %			
Gross Expense Ratio %	Risk and Return Profile	0.09	0.09
—	—	—	—

Morningstar Rating™			
3 Yr	5 Yr	10 Yr	—
4★	—	—	—

Morningstar Risk			
Avg	+Avg	—	—
—	—	—	—

Morningstar Return			
3 Yr	5 Yr	10 Yr	—
9.43	—	—	—
3.12	—	—	—
0.19	—	—	—

MPT Statistics			
Standard Index	Best Fit Index	Morningstar	Lifetime Mod 2020
TR USD	TR USD	TR USD	TR USD
Alpha	0.48	0.30	0.30
Beta	1.02	0.91	0.91
R-Squared	99.43	99.63	99.63
12-Month Yield	2.78%	2.78%	2.78%
Potential Cap Gains Exp	11.40%	11.40%	11.40%

Regional Exposure			
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Americas	63.0	1.06	1.06
Greater Europe	18.1	0.94	0.94
Greater Asia	18.9	0.90	0.90

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation

Base Currency:	
Ticker:	USD
ISIN:	US92202E7893
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	
Incept:	—
Type:	06-26-2015
Total Assets:	MF \$31,309,97 mil

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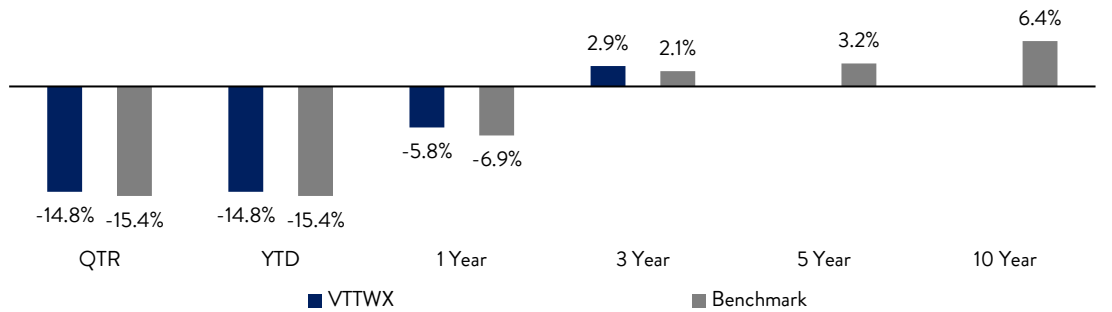
Vanguard Instl Trgt Retire 2030 Instl
VTTWX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$29,631,851,208

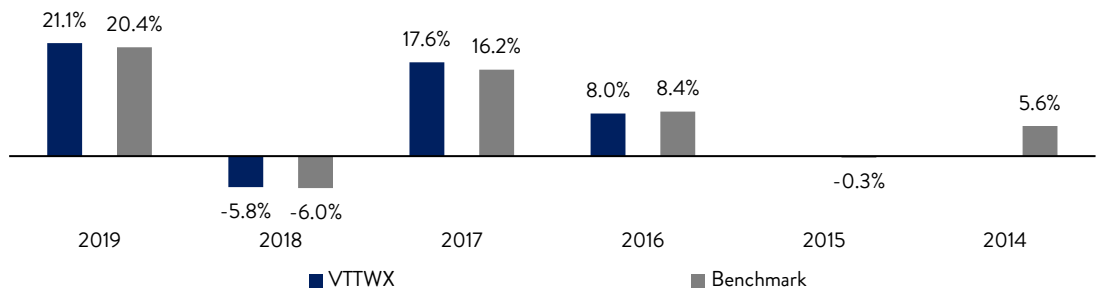
Trailing Performance



Fund Characteristics

	VTTWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,442	-\$364
P/E Ratio (TTM)	15.14	0.13
P/B Ratio (TTM)	1.77	-0.01
Est. Dividend Yield	3.11%	-0.02%

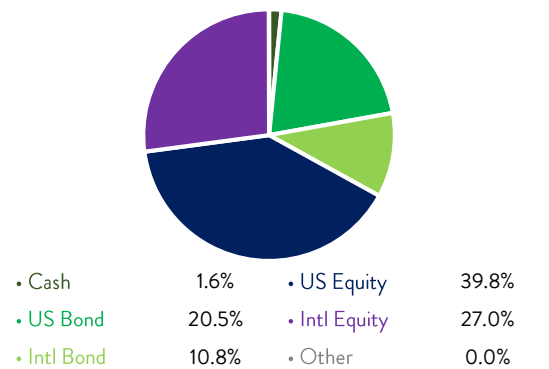
Annual Performance



Sector Allocations

Sector Allocations	VTTWX	Category	+/- Category
Materials	4.3%	3.8%	0.5%
Communication Services	9.2%	8.7%	0.5%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	7.8%	0.7%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.6%	-0.2%
Real Estate	4.0%	5.0%	-1.1%
Technology	17.2%	17.1%	0.2%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	16.4%	-0.9%
Utilities	3.5%	3.6%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2030 Instl
VTTWX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTWX	-14.77%	-14.77%	-5.76%	2.85%	-	-
• Benchmark	-15.38%	-15.38%	-6.88%	2.13%	3.22%	6.39%
+/- Benchmark	0.61%	0.61%	1.12%	0.72%	-	-
Peer Group Rank	46	46	34	21	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VTTWX	21.14%	-5.82%	17.57%	7.97%	-	-
• Benchmark	20.38%	-5.99%	16.19%	8.35%	-0.30%	5.64%
+/- Benchmark	0.76%	0.17%	1.38%	-0.38%	-	-
Peer Group Rank	29	35	33	29	-	-

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

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VTTWX	-	-	-	-	-	-
• Benchmark	3.22%	7.27%	6.48%	5.89%	6.05%	4.50%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTWX	-0.56%	4.25%	3.86%	3.32%
• Benchmark	-0.95%	4.24%	3.60%	3.01%
+/- Benchmark	0.39%	0.01%	0.26%	0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.70	0.00	-	0.00	-	0.00
Beta	0.99	1.00	-	1.00	-	1.00
Standard Deviation	10.57	10.69	-	9.67	-	10.38
Sharpe Ratio	0.15	0.09	-	0.26	-	0.59
Information Ratio	0.98	-	-	-	-	-
Treynor Ratio	1.10	0.37	-	2.06	-	5.78
Upside Capture Ratio	100.73	100.00	-	100.00	-	100.00
Downside Capture Ratio	95.23	100.00	-	100.00	-	100.00

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

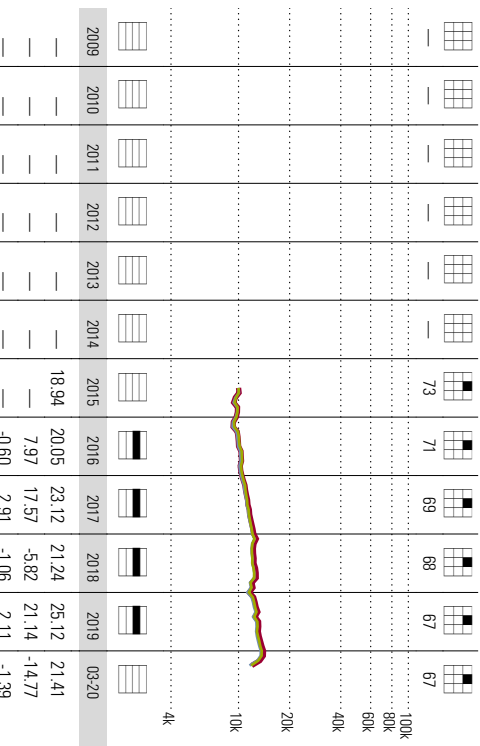
5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VTTWX	1.37%	3.53%	-6.44%	-
• Benchmark	1.52%	3.38%	-5.68%	-0.32%
+/- Benchmark	-0.15%	0.15%	-0.76%	-

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

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **209 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **2030** **Tgt Risk TR USD** **Lifetime Mod 2030 2030**
TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	—	—	—	-14.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.76	2.85	—	—	3.52
Std 03-31-2020	-5.76	—	—	—	3.52
Total Return	-5.76	2.85	—	—	3.52
+/- Std Index	-0.63	0.23	—	—	—
+/- Cat Index	0.03	-0.02	—	—	—
% Rank Cat	37	24	—	—	—
No. in Cat	244	209	—	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	4k
2030 Instl	10k
Category Average	20k
Standard Index	40k
11,957	60k
11,598	80k
11,868	100k

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

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

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

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-27-20	2.55	2.33

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	39.86	39.86	0.00
Non-US Stocks	27.08	27.08	0.00
Bonds	31.26	31.41	0.14
Other/Not Cstfd	0.20	0.20	0.00
Total	100.00	100.14	0.14

NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
20.05	23.12	21.24	25.12	21.41	—
7.97	17.57	-5.82	21.14	-14.77	—
-0.60	2.91	-1.06	2.11	-1.39	—
-1.29	0.97	0.01	-0.10	-0.19	—
29	29	35	29	—	—
221	234	239	241	251	—

Share Cng	Share	Holdings	Net Assets %
since 02-2020	Amount	10,189 Total Stocks, 8% Turnover Ratio	15,472 Total Fixed-Income,
⊕	191 mil	Vanguard Total Stock Market Ix I	40.54
⊕	601 mil	Vanguard Total Intl Stock Index Inv	27.35
⊕	595 mil	Vanguard Total Bond Market II Ix	22.62
⊖	124 mil	Vanguard Total Intl Bd Ix Admrat™	9.45

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Index Rel Cat
Large	Med	9.3	1.10
Med	Small	1.8	1.15
Small	—	42442	1.45
—	—	Geo Avg Mkt Cap	0.99

Sector Weightings		Stocks %	Rel Std Index
🔄	Cyclical	33.9	0.91
🏠	Basic Materials	4.3	0.93
🏪	Consumer Cyclical	10.2	1.10
🏢	Financial Services	15.5	0.97
🏡	Real Estate	4.0	0.52
📡	Sensitive	40.3	1.11
📞	Communication Services	9.2	1.27
⚡	Energy	3.5	0.89
🏭	Industrials	10.4	0.93
🖥️	Technology	17.2	1.24
🛡️	Defensive	25.8	0.98
👤	Consumer Defensive	8.5	0.94
🏥	Healthcare	13.7	1.07
⚡	Utilities	3.5	0.79

Risk and Return Profile	
Morningstar Rating™	3 Yr 209 funds 5 Yr 167 funds 10 Yr 96 funds
Morningstar Risk	4★ Avg
Morningstar Return	+Avg
Standard Deviation	3 Yr 10.57 5 Yr 10.57 10 Yr 10.57
Mean	2.85
Sharpe Ratio	0.15
MPT Statistics	Standard Index Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.18
Beta	1.15
R-Squared	99.47
12-Month Yield	2.83%
Potential Cap Gains Exp	12.34%

Fixed-Income Style		Credit Quality Breakdown 12-31-2019	
Value	Brand Growth	Avg Eff Maturity	Bond %
High	Med	6.77	53.59
Med	Low	2.76	10.16
Low	—	107.78	15.43
—	—	Avg Eff Duration	AA
—	—	Avg Wtd Coupon	AAA
—	—	Avg Wtd Price	AA
—	—	—	A
—	—	—	BBB
—	—	—	BB
—	—	—	B
—	—	—	Below B
—	—	—	NR

Regional Exposure		Stocks %	Rel Std Index
🇺🇸	Americas	63.0	1.06
🇪🇺	Greater Europe	18.1	0.94
🌏	Greater Asia	18.9	0.89

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTTWXX
 ISIN: US92202E7711
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$29,631.85 mil

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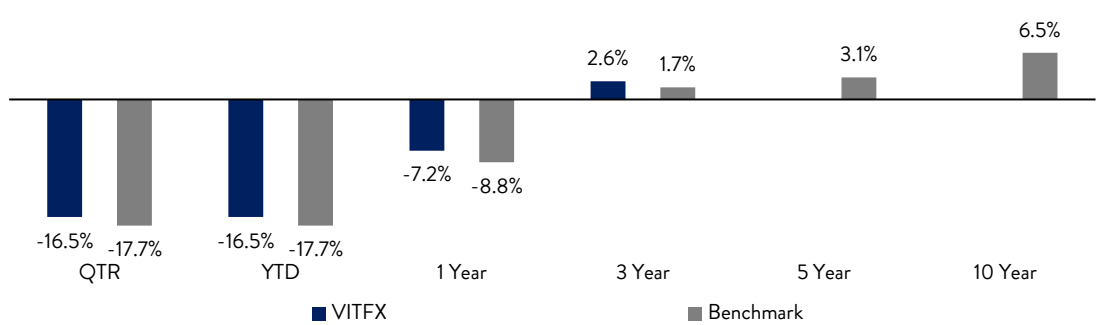
Vanguard Instl Trgt Retire 2035 Instl
VITFX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$26,646,670,259

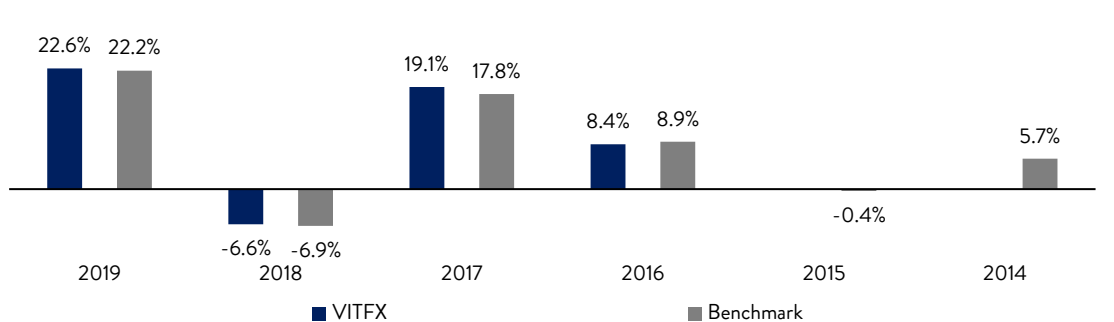
Trailing Performance



Fund Characteristics

	VITFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,485	\$33
P/E Ratio (TTM)	15.14	0.19
P/B Ratio (TTM)	1.77	0.00
Est. Dividend Yield	3.11%	-0.03%

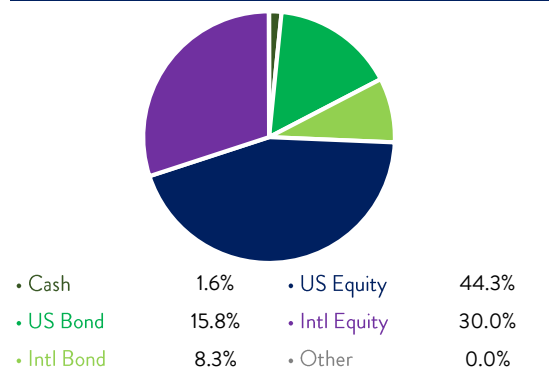
Annual Performance



Sector Allocations

Sector Allocations	VITFX	Category	+/- Category
Materials	4.3%	3.8%	0.5%
Communication Services	9.2%	8.8%	0.3%
Consumer Discretionary	10.2%	10.1%	0.1%
Consumer Staples	8.5%	7.7%	0.9%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.5%	0.0%
Real Estate	4.0%	5.4%	-1.4%
Technology	17.2%	17.1%	0.1%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	16.2%	-0.7%
Utilities	3.5%	3.5%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2035 Instl
VITFX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITFX	-16.51%	-16.51%	-7.21%	2.57%	-	-
• Benchmark	-17.69%	-17.69%	-8.81%	1.71%	3.10%	6.53%
+/- Benchmark	1.18%	1.18%	1.60%	0.86%	-	-
Peer Group Rank	39	39	30	17	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VITFX	-16.51%	6.68%	0.70%	3.45%
• Benchmark	-17.69%	6.61%	0.73%	3.18%
+/- Benchmark	1.18%	0.07%	-0.03%	0.27%

Annual Performance	2019	2018	2017	2016	2015	2014
• VITFX	22.56%	-6.56%	19.14%	8.39%	-	-
• Benchmark	22.18%	-6.88%	17.78%	8.85%	-0.35%	5.69%
+/- Benchmark	0.38%	0.32%	1.36%	-0.46%	-	-
Peer Group Rank	40	29	38	26	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITFX	10.28%	-9.95%	3.46%	0.86%
• Benchmark	10.27%	-10.55%	3.52%	1.52%
+/- Benchmark	0.01%	0.60%	-0.06%	-0.66%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITFX	-	-	-	-	-	-
• Benchmark	3.10%	7.77%	6.82%	6.23%	6.41%	4.69%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITFX	-0.56%	4.60%	4.21%	3.55%
• Benchmark	-0.94%	4.71%	3.97%	3.22%
+/- Benchmark	0.38%	-0.11%	0.24%	0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.82	0.00	-	0.00	-	0.00
Beta	0.96	1.00	-	1.00	-	1.00
Standard Deviation	11.70	12.12	-	10.83	-	11.30
Sharpe Ratio	0.13	0.06	-	0.23	-	0.56
Information Ratio	0.97	-	-	-	-	-
Treynor Ratio	0.84	-0.05	-	1.94	-	5.92
Upside Capture Ratio	99.28	100.00	-	100.00	-	100.00
Downside Capture Ratio	93.45	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITFX	5.55%	0.83%	4.39%	1.84%
• Benchmark	4.81%	1.52%	3.66%	2.02%
+/- Benchmark	0.74%	-0.69%	0.73%	-0.18%

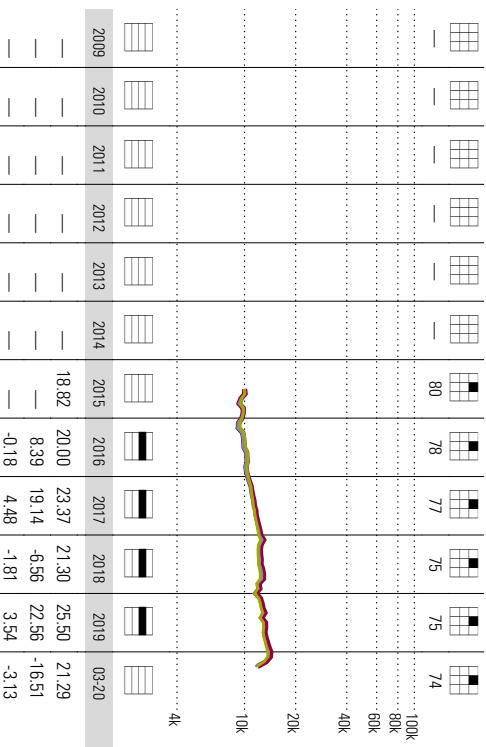
5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITFX	1.12%	3.90%	-7.16%	-
• Benchmark	1.39%	3.70%	-6.20%	-0.23%
+/- Benchmark	-0.27%	0.20%	-0.96%	-

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **196 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **196 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	—	—	—	-16.51
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.21	2.57	—	—	3.38
Std 03-31-2020	-7.21	—	—	—	3.38
Total Return	-7.21	2.57	—	—	3.38
+/- Std Index	-2.08	-0.05	—	—	—
+/- Cat Index	1.48	0.45	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	232	196	—	—	—



Performance Quartile (within category)		History	
NAV/Price	Total Return %	NAV/Price	Total Return %
2009	—	2009	—
2010	—	2010	—
2011	—	2011	—
2012	—	2012	—
2013	—	2013	—
2014	—	2014	—
2015	—	2015	—
2016	—	2016	—
2017	—	2017	—
2018	—	2018	—
2019	—	2019	—
03-20	—	03-20	—
NAV/Price	21.29	NAV/Price	21.29
Total Return %	-16.51	Total Return %	-16.51
+/- Standard Index	-3.13	+/- Standard Index	-3.13
+/- Category Index	1.21	+/- Category Index	1.21
% Rank Cat	—	% Rank Cat	—
No. of Funds in Cat	233	No. of Funds in Cat	233

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.

Portfolio Analysis 03-31-2020										
Asset Allocation %										
Cash	1.59	1.59	0.00	0.00	18.82	20.00	23.37	21.30	25.50	21.29
US Stocks	44.30	44.30	0.00	0.00	8.39	19.14	6.56	22.56	-16.51	45.06
Non-US Stocks	29.99	29.99	0.00	0.00	-0.18	4.48	-1.81	3.54	-3.13	30.30
Bonds	23.95	24.06	0.11	0.11	-1.68	0.62	0.25	-0.48	1.21	17.33
Other/Not Cstfd	0.17	0.17	0.00	0.00	27	32	30	38	—	7.22
Total	100.00	100.11	0.11	0.11	195	208	221	229	233	

Share Clng			Holdings :			Net Assets	
since	Amount	7% Turnover Ratio	10,253 Total Stocks	15,181 Total Fixed-Income,			%
02-2020	191 mil	Vanguard Total Stock Market Idx I	599 mil	Vanguard Total Int Stock Index Inv	45.06		
	410 mil	Vanguard Total Bond Market II Idx	85 mil	Vanguard Total Intl Bd Idx Admrativ™	30.30		
					17.33		
					7.22		

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Index Rel Cat
Large	Med	9.3	1.10
Med	Small	1.8	1.15
Small		42485	1.45
		Geo Avg Mkt Cap	1.00

Sector Weightings		Stocks %	
Basic	Cyclical	33.9	0.91
Basic Materials	4.3	0.93	
Consumer Cyclical	10.2	1.10	
Financial Services	15.5	0.97	
Real Estate	4.0	0.52	
Sensitive	40.3	1.11	
Communication Services	9.2	1.27	
Energy	3.5	0.89	
Industrials	10.4	0.93	
Technology	17.2	1.24	
Defensive	25.8	0.98	
Consumer Defensive	8.5	0.94	
Healthcare	13.7	1.07	
Utilities	3.5	0.79	

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

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

Risk and Return Profile			
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	4★	—	—
Morningstar Return	+Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
	11.70	—	—
Mean	2.57	—	—
Sharpe Ratio	0.13	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar
Alpha	-0.12	0.43
Beta	1.27	0.97
R-Squared	99.34	99.61
12-Month Yield	2.85%	2.85%
Potential Cap Gains Exp	13.81%	13.81%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation

Fixed-Income Style		Credit Quality Breakdown 12-31-2019	
Lat	Med	Ext	
High	High	High	High
Med	Med	Med	Med
Low	Low	Low	Low

Regional Exposure		Bond %	
Stocks %	Rel Std Index	Bond %	
Americas	63.1	53.62	10.14
Greater Europe	18.1	10.14	15.42
Greater Asia	18.8	20.82	0.00
		0.00	0.00
		0.00	0.00

Base Currency: USD
Ticker: VITFX
ISIN: US92202E7638
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$26,646.67 mil

Net Assets %
NAV/Price 21.29
Total Return % -16.51
+/- Standard Index -3.13
+/- Category Index 1.21
% Rank Cat —
No. of Funds in Cat 233

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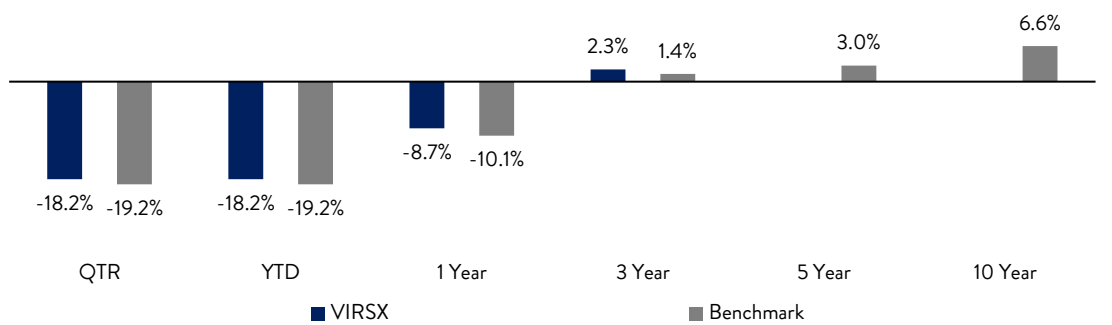
Vanguard Instl Trgt Retire 2040 Instl
VIRSX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$23,106,964,211

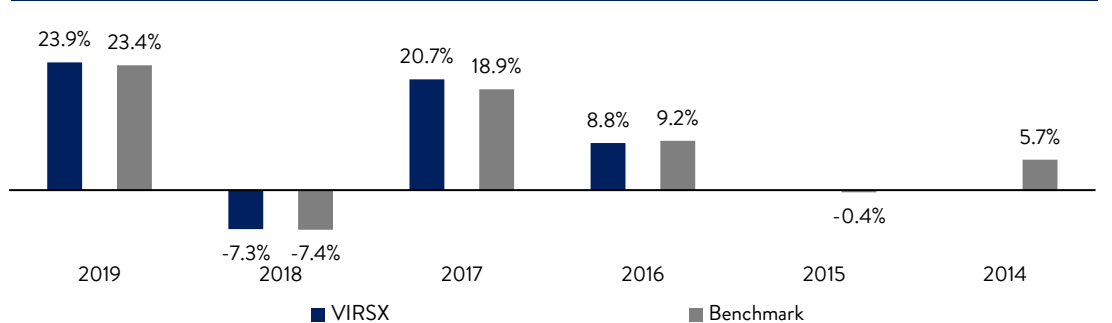
Trailing Performance



Fund Characteristics

	VIRSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,605	\$1,834
P/E Ratio (TTM)	15.15	0.12
P/B Ratio (TTM)	1.78	0.01
Est. Dividend Yield	3.10%	-0.03%

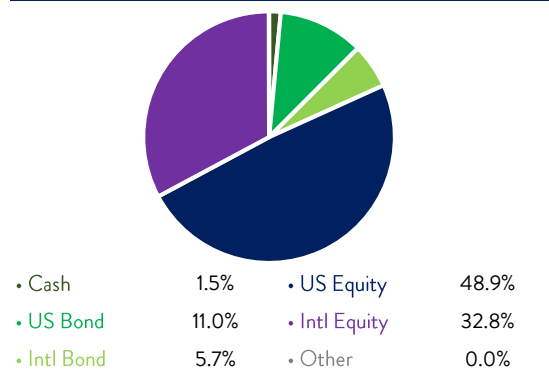
Annual Performance



Sector Allocations

	VIRSX	Category	+/- Category
Materials	4.3%	3.8%	0.4%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	7.6%	0.9%
Healthcare	13.7%	13.4%	0.3%
Industrials	10.4%	10.4%	0.0%
Real Estate	4.0%	5.8%	-1.9%
Technology	17.3%	17.1%	0.2%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	16.0%	-0.5%
Utilities	3.5%	3.6%	0.0%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2040 Instl
VIRSX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIRSX	-18.24%	-18.24%	-8.71%	2.27%	-	-
• Benchmark	-19.24%	-19.24%	-10.10%	1.44%	3.02%	6.64%
+/- Benchmark	1.00%	1.00%	1.39%	0.83%	-	-
Peer Group Rank	38	38	29	17	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VIRSX	-18.24%	7.40%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	1.00%	0.25%	-0.11%	0.19%

Annual Performance	2019	2018	2017	2016	2015	2014
• VIRSX	23.93%	-7.31%	20.73%	8.81%	-	-
• Benchmark	23.37%	-7.41%	18.87%	9.23%	-0.40%	5.69%
+/- Benchmark	0.56%	0.10%	1.86%	-0.42%	-	-
Peer Group Rank	41	30	29	20	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VIRSX	11.00%	-11.04%	3.80%	0.94%
• Benchmark	10.82%	-11.33%	3.72%	1.64%
+/- Benchmark	0.18%	0.29%	0.08%	-0.70%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VIRSX	-	-	-	-	-	-
• Benchmark	3.02%	8.11%	7.06%	6.47%	6.66%	4.82%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.80	0.00	-	0.00	-	0.00
Beta	0.98	1.00	-	1.00	-	1.00
Standard Deviation	12.85	13.05	-	11.60	-	11.95
Sharpe Ratio	0.10	0.04	-	0.22	-	0.55
Information Ratio	0.97	-	-	-	-	-
Treynor Ratio	0.51	-0.33	-	1.86	-	6.03
Upside Capture Ratio	101.30	100.00	-	100.00	-	100.00
Downside Capture Ratio	96.27	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIRSX	6.02%	1.17%	4.74%	1.80%
• Benchmark	5.07%	1.75%	3.87%	2.01%
+/- Benchmark	0.95%	-0.58%	0.87%	-0.21%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VIRSX	0.86%	4.25%	-7.94%	-
• Benchmark	1.32%	3.92%	-6.60%	-0.17%
+/- Benchmark	-0.46%	0.33%	-1.34%	-

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

Vanguard Instl Trgt Retire 2040 Instl (USD)

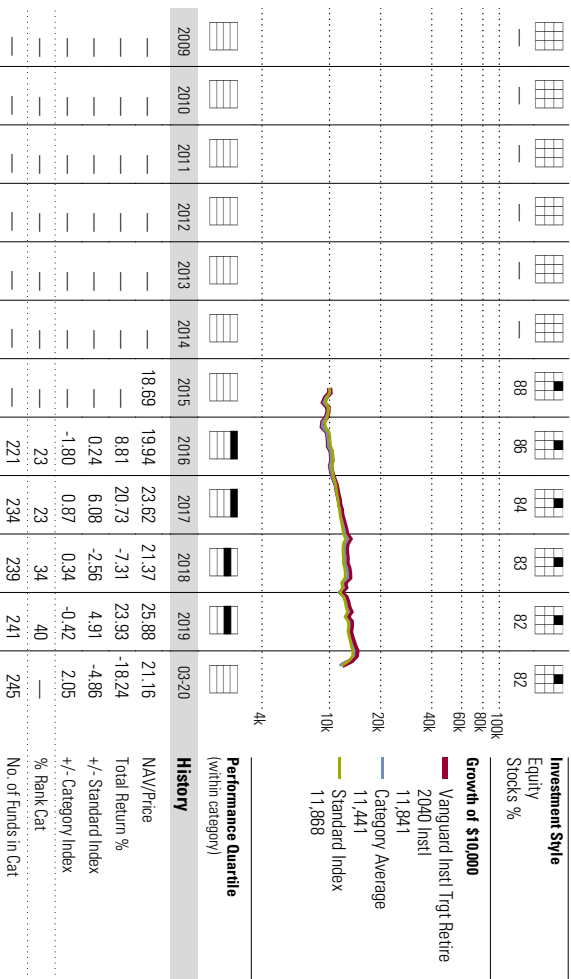
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **209 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **2040** **Tgt Risk TR USD** **Lifetime Mod 2040 2040**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	—	—	—	-18.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.71	2.27	—	—	3.22
Std 03-31-2020	-8.71	—	—	—	3.22
Total Return	-8.71	2.27	—	—	3.22
+/- Std Index	-3.58	-0.35	—	—	—
+/- Cat Index	2.45	0.91	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	244	209	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.66		
	—		2.40		

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

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

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



Portfolio Analysis 03-31-2020			
Asset Allocation %			
Cash	1.50	1.50	0.00
US Stocks	48.93	48.93	0.00
Non-US Stocks	32.80	32.80	0.00
Bonds	16.65	16.72	0.08
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	100.08	0.08

Sector Weightings			
Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value	P/E Ratio TTM	15.2	1.10
Small Growth	P/C Ratio TTM	9.3	1.10
Large	P/B Ratio TTM	1.8	1.15
Mid	Geo Avg Mkt Cap	42605	1.45
Small			1.04

Fixed-Income Style			
Value	Port Avg Index	Rel Index Cat	Net Assets %
High	Avg Eff Maturity	8.72	—
Med	Avg Eff Duration	6.77	—
Low	Avg Wtd Coupon	2.76	—
	Avg Wtd Price	—	—

Regional Exposure			
Value	Stocks %	Rel Std Index	Net Assets %
Americas	63.3	1.06	—
Greater Europe	17.9	0.93	—
Greater Asia	18.7	0.89	—

Credit Quality Breakdown 12-31-2019			
Value	Port Avg Index	Rel Index Cat	Net Assets %
AAA	53.68	10.11	—
AA	10.11	15.40	—
A	20.81	0.00	—
BBB	0.00	0.00	—
BB	0.00	0.00	—
B	0.00	0.00	—
Below B	0.00	0.00	—
NR	0.00	0.00	—

Sector Weightings			
Value	Stocks %	Rel Std Index	Net Assets %
Basic Materials	4.3	0.93	—
Consumer Cyclical	10.2	1.10	—
Financial Services	15.5	0.97	—
Real Estate	4.0	0.52	—
Communication Services	9.2	1.27	—
Energy	3.5	0.89	—
Industrials	10.4	0.93	—
Technology	17.3	1.24	—
Consumer Defensive	8.5	0.94	—
Healthcare	13.7	1.07	—
Utilities	3.5	0.79	—

Sales Charges					
Front-End Load %					
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 Yr	5 Yr	10 Yr	209 funds 167 funds 96 funds	
Morningstar Risk	4★ Avg				
Morningstar Return	+Avg				
Standard Deviation	3 Yr	5 Yr	10 Yr	—	
Mean	12.86	—	—	—	
Sharpe Ratio	2.27	—	—	—	
	0.10	—	—	—	
MPT Statistics					
Alpha	Standard Index		Best Fit Index		
Beta	Morningstar Mod		Morningstar Mod		
R-Squared	Agg Tgt Risk TR		Agg Tgt Risk TR		
12-Month Yield	-0.43	0.53	0.53	USD	
Potential Cap Gains Exp	1.39	1.04	1.04	USD	
	99.14	99.57	99.57	USD	

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VBRSX
 ISIN: US92202E7554
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$23,106.97 mil

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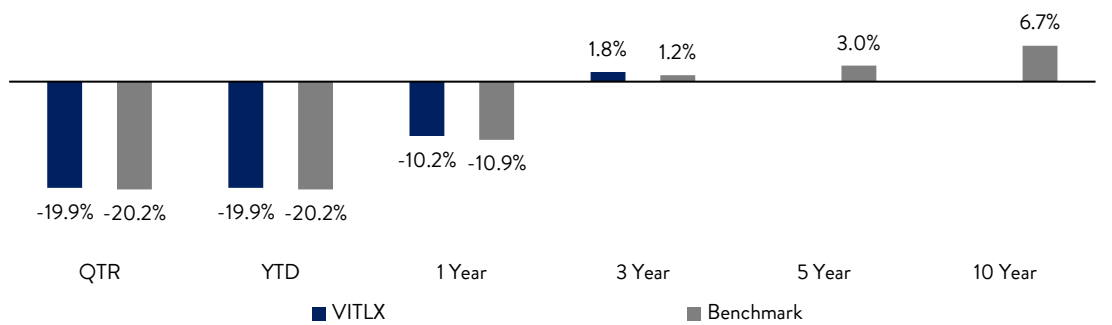
Vanguard Instl Trgt Retire 2045 Instl
VITLX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$19,528,797,755

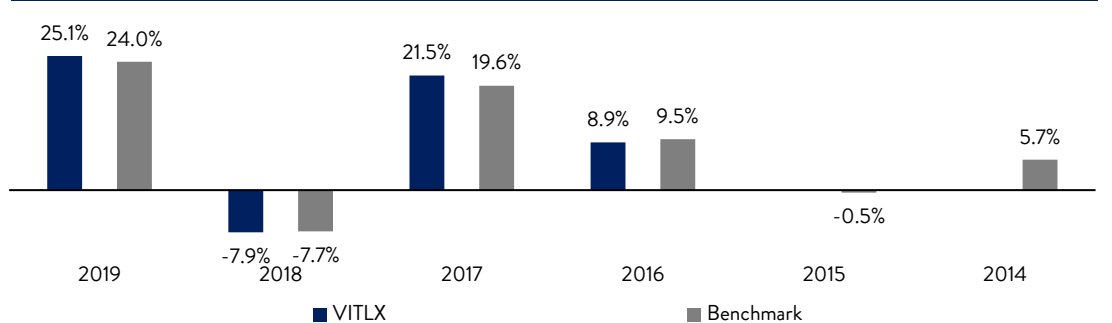
Trailing Performance



Fund Characteristics

	VITLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,569	-\$1,447
P/E Ratio (TTM)	15.15	-0.05
P/B Ratio (TTM)	1.78	0.00
Est. Dividend Yield	3.10%	0.01%

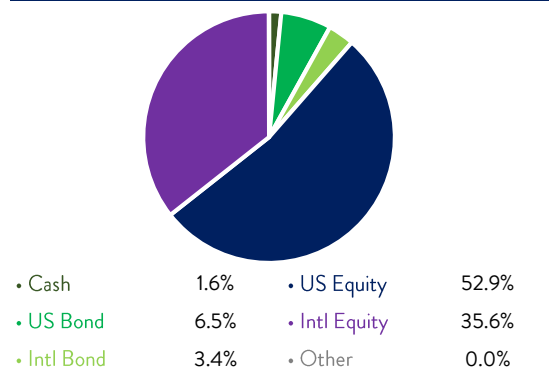
Annual Performance



Sector Allocations

Sector Allocations	VITLX	Category	+/- Category
Materials	4.3%	3.9%	0.4%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.4%	1.1%
Healthcare	13.7%	13.7%	0.0%
Industrials	10.4%	10.3%	0.1%
Real Estate	4.0%	5.8%	-1.8%
Technology	17.3%	17.3%	-0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	15.8%	-0.3%
Utilities	3.5%	3.6%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2045 Instl
VITLX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITLX	-19.90%	-19.90%	-10.18%	1.82%	-	-
• Benchmark	-20.15%	-20.15%	-10.86%	1.23%	2.98%	6.73%
+/- Benchmark	0.25%	0.25%	0.68%	0.59%	-	-
Peer Group Rank	39	39	31	24	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VITLX	25.07%	-7.87%	21.47%	8.94%	-	-
• Benchmark	24.02%	-7.74%	19.56%	9.54%	-0.46%	5.67%
+/- Benchmark	1.05%	-0.13%	1.91%	-0.60%	-	-
Peer Group Rank	32	37	24	24	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITLX	11.54%	-11.80%	4.02%	0.97%
• Benchmark	11.10%	-11.75%	3.81%	1.66%
+/- Benchmark	0.44%	-0.05%	0.21%	-0.69%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITLX	-	-	-	-	-	-
• Benchmark	2.98%	8.32%	7.21%	6.61%	6.81%	4.91%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VITLX	-0.55%	5.24%	4.68%	3.82%
• Benchmark	-0.94%	5.20%	4.35%	3.45%
+/- Benchmark	0.39%	0.04%	0.33%	0.37%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.60	0.00	-	0.00	-	0.00
Beta	1.01	1.00	-	1.00	-	1.00
Standard Deviation	13.76	13.58	-	12.08	-	12.37
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54
Information Ratio	0.72	-	-	-	-	-
Treynor Ratio	0.06	-0.53	-	1.81	-	6.11
Upside Capture Ratio	103.11	100.00	-	100.00	-	100.00
Downside Capture Ratio	99.79	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITLX	6.21%	1.25%	4.85%	1.80%
• Benchmark	5.28%	1.95%	4.04%	2.00%
+/- Benchmark	0.93%	-0.70%	0.81%	-0.20%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITLX	0.80%	4.31%	-7.99%	-
• Benchmark	1.25%	4.10%	-6.93%	-0.12%
+/- Benchmark	-0.45%	0.21%	-1.06%	-

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 **196 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2045 2045**
 2045 **TR USD**

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	—	—	—	-19.90
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.18	1.82	—	—	3.00
Std 03-31-2020	-10.18	—	—	—	3.00
Total Return	-10.18	1.82	—	—	3.00
+/- Std Index	-5.05	-0.80	—	—	—
+/- Cat Index	2.46	0.98	—	—	—
% Rank Cat	35	30	—	—	—
No. in Cat	232	196	—	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 04-27-20 2.72 2.44

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**
Risk and Return Profile

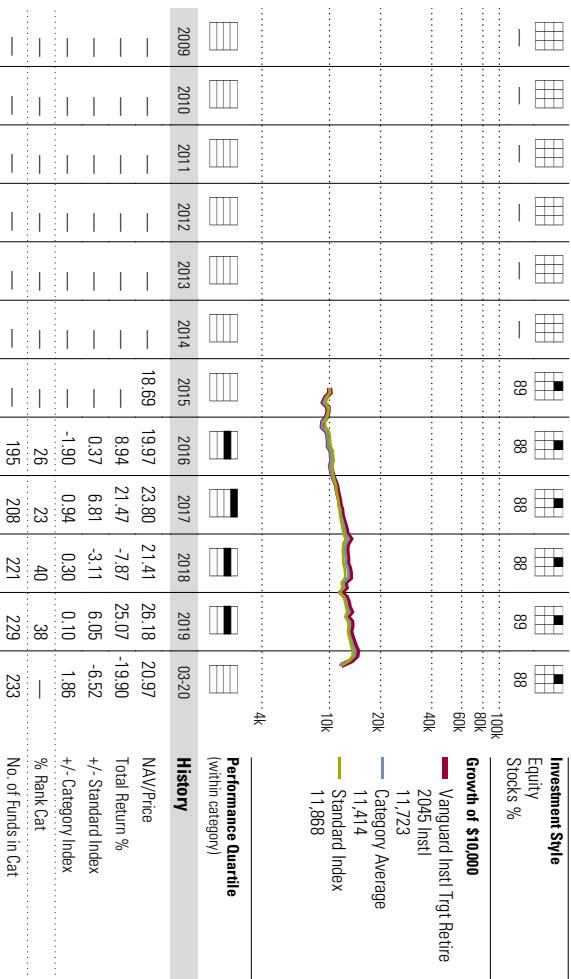
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	196 funds	157 funds	80 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—
Standard Deviation	3 Yr 13.76	5 Yr —	10 Yr —
Mean	1.82	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
	Agg Tgt Risk TR	Agg Tgt Risk TR	USD
Alpha	-0.87	0.16	1.11
Beta	1.49	—	—
R-Squared	99.07	99.67	99.67
12-Month Yield	2.86%	2.86%	2.86%
Potential Cap Gains Exp	14.91%	14.91%	14.91%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VITLX
ISIN: US92202E7489
Minimum Initial Purchase: \$100 mil

Regional Exposure
 Americas 63.3
 Greater Europe 18.0
 Greater Asia 18.8

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$19,528,80 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2020	Share Amount	Holdings: 10,354 Total Stocks, 13,506 Total Fixed-Income, 4% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	1.56	1.56	0.00	—	19.97	23.80	21.41	26.18	20.97	—	—	233
US Stocks	52.94	52.94	0.00	—	8.94	21.47	-7.87	25.07	-19.90	—	—	—
Non-US Stocks	35.59	35.59	0.00	⊕	0.37	6.81	-3.11	6.05	-6.52	—	—	—
Bonds	9.82	9.87	0.04	⊕	-1.90	0.94	0.30	0.10	1.86	—	—	—
Other/Not Cstfd	0.09	0.09	0.00	⊖	26	23	40	38	—	—	—	—
Total	100.00	100.05	0.04	⊖	195	208	221	229	—	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	15.1	1.10	1.00
■	■	■	9.3	1.10	0.99
■	■	■	1.8	1.15	1.00
■	■	■	Geo Avg Mkt Cap	42569	1.45
■	■	■	Smll	0.97	0.97

Sector Weightings

Stocks %	Rel Std Index
33.9	0.91
4.3	0.93
10.2	1.10
15.5	0.97
4.0	0.52
40.3	1.11
9.2	1.27
3.5	0.89
10.4	0.93
17.3	1.24
25.8	0.98
8.5	0.94
13.7	1.07
3.5	0.79

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
High	Mid	Low	Index	Index	Cat
■	■	■	8.72	8.72	8.72
■	■	■	6.77	6.77	6.77
■	■	■	2.76	2.76	2.76

Defensive

Stocks %	Rel Std Index
25.8	0.98
8.5	0.94
13.7	1.07
3.5	0.79

Credit Quality Breakdown 12-31-2019

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	53.71	10.10	15.39	—	—	—	—	—
AA	10.10	10.10	15.39	—	—	—	—	—
A	—	—	—	20.80	0.00	0.00	0.00	0.00
BBB	—	—	—	0.00	0.00	0.00	0.00	0.00
BB	—	—	—	0.00	0.00	0.00	0.00	0.00
B	—	—	—	0.00	0.00	0.00	0.00	0.00
Below B	—	—	—	0.00	0.00	0.00	0.00	0.00
NR	—	—	—	0.00	0.00	0.00	0.00	0.00

Sensitive

Stocks %	Rel Std Index
40.3	1.11
9.2	1.27
3.5	0.89
10.4	0.93
17.3	1.24
25.8	0.98
8.5	0.94
13.7	1.07
3.5	0.79

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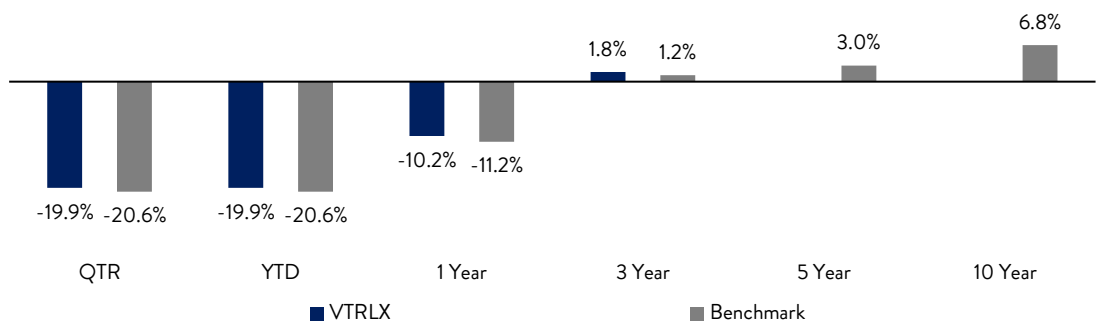
Vanguard Instl Trgt Retire 2050 Instl
VTRLX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$14,944,251,878

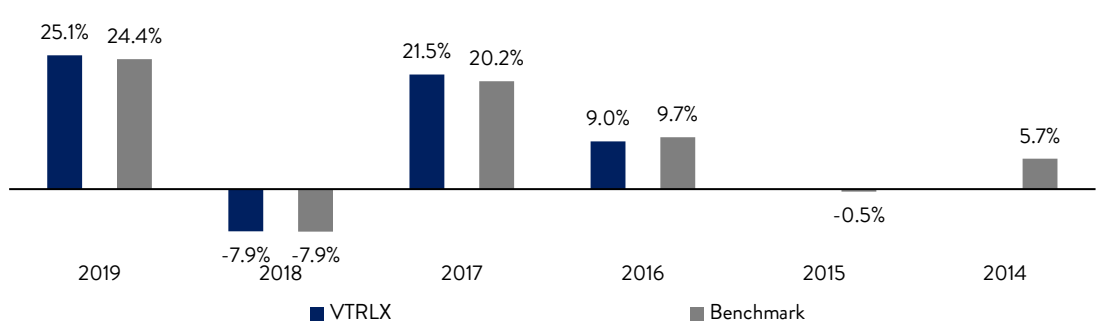
Trailing Performance



Fund Characteristics

	VTRLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,544	\$2,388
P/E Ratio (TTM)	15.15	-0.13
P/B Ratio (TTM)	1.77	0.00
Est. Dividend Yield	3.10%	0.02%

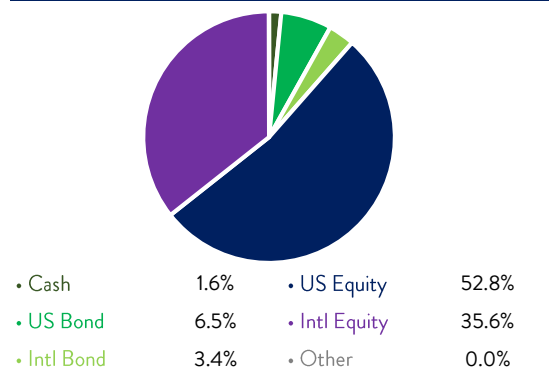
Annual Performance



Sector Allocations

	VTRLX	Category	+/- Category
Materials	4.3%	4.0%	0.3%
Communication Services	9.2%	8.8%	0.4%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.5%	1.1%
Healthcare	13.7%	13.6%	0.1%
Industrials	10.4%	10.3%	0.1%
Real Estate	4.0%	6.1%	-2.1%
Technology	17.3%	17.2%	0.1%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	15.6%	-0.2%
Utilities	3.5%	3.7%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Fund Fact Sheet

Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTRLX	-19.87%	-19.87%	-10.15%	1.83%	-	-
• Benchmark	-20.56%	-20.56%	-11.23%	1.18%	3.01%	6.84%
+/- Benchmark	0.69%	0.69%	1.08%	0.65%	-	-
Peer Group Rank	31	31	23	21	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VTRLX	25.05%	-7.87%	21.47%	8.95%	-	-
• Benchmark	24.35%	-7.94%	20.18%	9.74%	-0.47%	5.69%
+/- Benchmark	0.70%	0.07%	1.29%	-0.79%	-	-
Peer Group Rank	37	31	29	29	-	-

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

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VTRLX	-	-	-	-	-	-
• Benchmark	3.01%	8.49%	7.34%	6.73%	6.96%	5.01%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTRLX	-0.55%	5.20%	4.67%	3.86%
• Benchmark	-0.94%	5.34%	4.43%	3.54%
+/- Benchmark	0.39%	-0.14%	0.24%	0.32%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.63	0.00	-	0.00	-	0.00
Beta	0.99	1.00	-	1.00	-	1.00
Standard Deviation	13.76	13.88	-	12.40	-	12.63
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54
Information Ratio	0.79	-	-	-	-	-
Treynor Ratio	0.07	-0.58	-	1.85	-	6.22
Upside Capture Ratio	100.95	100.00	-	100.00	-	100.00
Downside Capture Ratio	97.27	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VTRLX	6.21%	1.26%	4.79%	1.80%
• Benchmark	5.51%	2.14%	4.17%	1.94%
+/- Benchmark	0.70%	-0.88%	0.62%	-0.14%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VTRLX	0.86%	4.30%	-7.99%	-
• Benchmark	1.18%	4.32%	-7.22%	-0.07%
+/- Benchmark	-0.32%	-0.02%	-0.77%	-

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

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 209 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 2050 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	—	—	—	-19.87
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.00
Std 03-31-2020	-10.15	—	—	—	3.00
Total Return	-10.15	1.83	—	—	3.00
+/- Std Index	-5.01	-0.79	—	—	—
+/- Cat Index	3.07	1.23	—	—	—
% Rank Cat	21	24	—	—	—
No. in Cat	244	209	—	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 04-27-20 2.72 2.44

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	209 funds	167 funds	78 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—

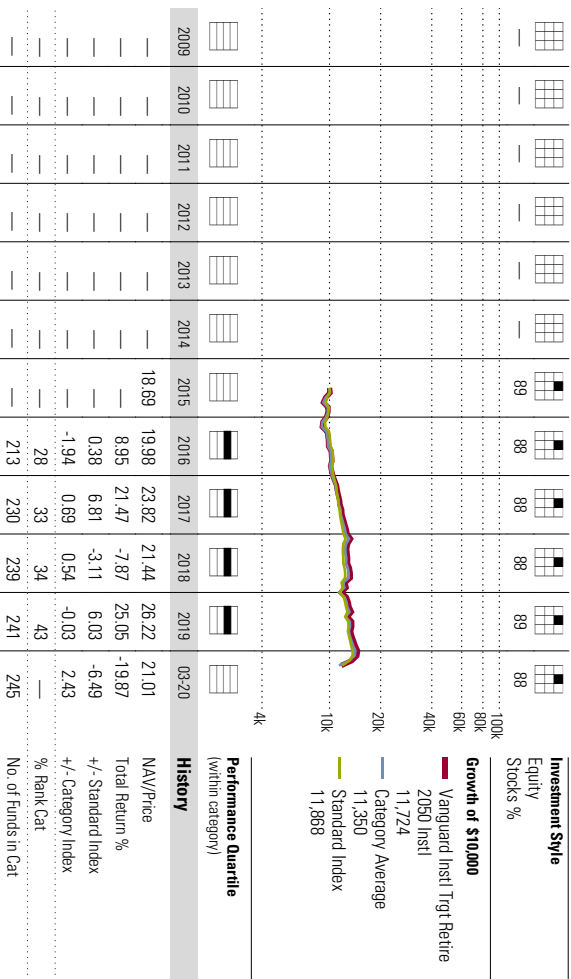
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.77	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.86	0.17
Beta	1.49	1.11
R-Squared	99.04	99.66
Potential Cap Gains Exp	13.75%	13.75%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTRIX
SIN: US92202E7307
Minimum Initial Purchase: \$100 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$14,944.25 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	1.56	1.56	0.00	18.69	19.98	23.82	21.44	26.22	21.01
US Stocks	52.87	52.87	0.00	8.95	21.47	-7.87	-7.87	25.05	-19.87
Non-US Stocks	35.62	35.62	0.00	0.38	6.81	-3.11	6.03	-6.49	2.43
Bonds	9.87	9.91	0.05	-1.94	0.69	0.54	-0.03	2.43	2.43
Other/Not Cstfd	0.09	0.09	0.00	28	33	34	43	—	—
Total	100.00	100.05	0.05	213	230	239	241	245	245

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	15.1	1.10	0.99
■	■	■	9.3	1.10	0.99
■	■	■	1.8	1.15	1.00
■	■	■	42544	1.45	1.06

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	8.71	8.71	8.71
■	■	■	6.77	6.77	6.77
■	■	■	2.76	2.76	2.76

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	53.80
AA	10.06
A	15.36
BBB	20.78
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.2	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Share Cng

since	Amount	Share	Holdings	Net Assets
02-2020	3% Turnover Ratio	10,354 Total Stocks	13,494 Total Fixed-Income,	%
⊕	128 mil	Vanguard Total Stock Market Ix I	53.77	
⊕	399 mil	Vanguard Total Int Stock Index Inv	35.97	
⊖	95 mil	Vanguard Total Bond Market II Ix	7.14	
⊖	19 mil	Vanguard Total Intl Bd Ix Admrat™	2.92	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

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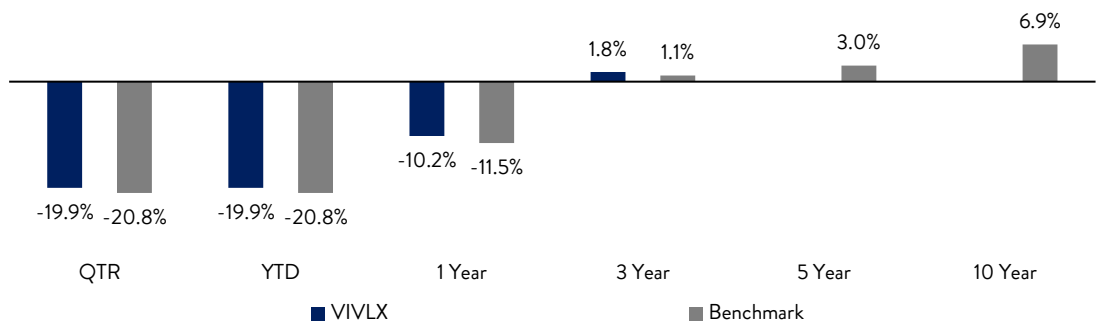
Vanguard Instl Trgt Retire 2055 Instl
VIVLX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$7,982,317,660

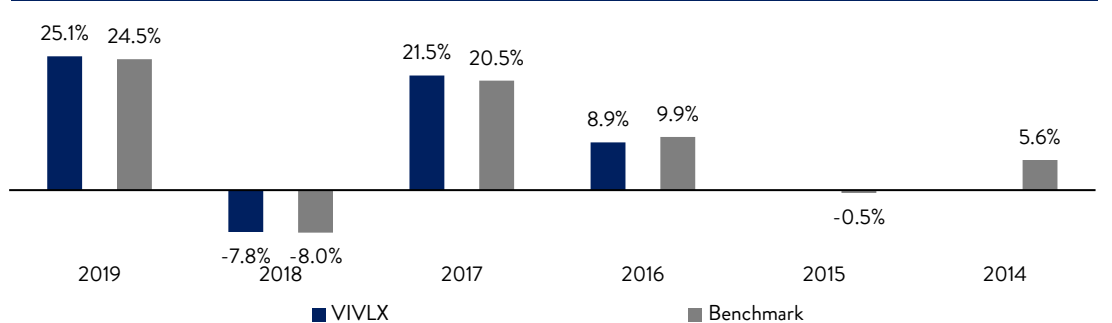
Trailing Performance



Fund Characteristics

	VIVLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,387	-\$2,665
P/E Ratio (TTM)	15.13	-0.26
P/B Ratio (TTM)	1.77	-0.05
Est. Dividend Yield	3.11%	0.07%

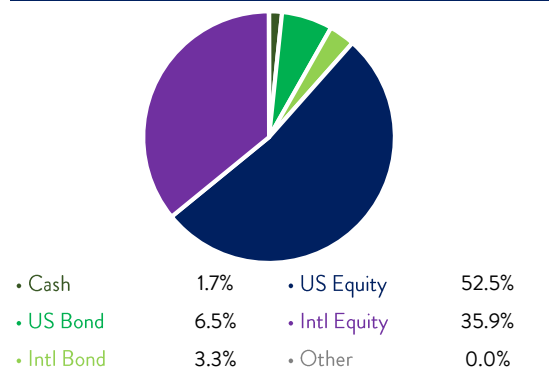
Annual Performance



Sector Allocations

Sector Allocations	VIVLX	Category	+/- Category
Materials	4.3%	3.8%	0.4%
Communication Services	9.2%	9.0%	0.2%
Consumer Discretionary	10.2%	9.9%	0.3%
Consumer Staples	8.5%	7.5%	1.0%
Healthcare	13.7%	14.3%	-0.5%
Industrials	10.4%	10.1%	0.3%
Real Estate	4.0%	5.4%	-1.5%
Technology	17.2%	17.4%	-0.2%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.5%	3.4%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2055 Instl
VIVLX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIVLX	-19.87%	-19.87%	-10.15%	1.83%	-	-
• Benchmark	-20.84%	-20.84%	-11.47%	1.12%	3.02%	6.94%
+/- Benchmark	0.97%	0.97%	1.32%	0.71%	-	-
Peer Group Rank	24	24	21	22	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VIVLX	-19.87%	8.03%	0.28%	3.50%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	0.97%	0.30%	-0.18%	0.16%

Annual Performance	2019	2018	2017	2016	2015	2014
• VIVLX	25.06%	-7.84%	21.47%	8.94%	-	-
• Benchmark	24.48%	-7.97%	20.48%	9.94%	-0.54%	5.64%
+/- Benchmark	0.58%	0.13%	0.99%	-1.00%	-	-
Peer Group Rank	41	30	39	26	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VIVLX	11.53%	-11.76%	4.01%	0.97%
• Benchmark	11.31%	-12.10%	3.88%	1.70%
+/- Benchmark	0.22%	0.34%	0.13%	-0.73%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VIVLX	-	-	-	-	-	-
• Benchmark	3.02%	8.58%	7.41%	6.79%	7.02%	5.07%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VIVLX	-0.54%	5.17%	4.71%	3.81%
• Benchmark	-0.91%	5.38%	4.48%	3.57%
+/- Benchmark	0.37%	-0.21%	0.23%	0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.67	0.00	-	0.00	-	0.00
Beta	0.98	1.00	-	1.00	-	1.00
Standard Deviation	13.75	14.00	-	12.56	-	12.75
Sharpe Ratio	0.07	0.03	-	0.21	-	0.54
Information Ratio	0.82	-	-	-	-	-
Treynor Ratio	0.07	-0.64	-	1.86	-	6.33
Upside Capture Ratio	100.25	100.00	-	100.00	-	100.00
Downside Capture Ratio	96.25	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VIVLX	6.25%	1.25%	4.79%	1.80%
• Benchmark	5.65%	2.29%	4.28%	1.92%
+/- Benchmark	0.60%	-1.04%	0.51%	-0.12%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VIVLX	0.86%	4.24%	-7.94%	-
• Benchmark	1.13%	4.41%	-7.43%	-0.04%
+/- Benchmark	-0.27%	-0.17%	-0.51%	-

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.

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 03-13-2020

★★★★★
 194 US Fund Target-Date
 2055

Morningstar Mod Morningstar
 Tgt Risk TR USD Lifetime Mod 2055 2055
Category Index Morningstar
 US Fund Target-Date
 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	—	—	—	-19.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.01
Std 03-31-2020	-10.15	—	—	—	3.01
Total Return	-10.15	1.83	—	—	3.01
+/- Std Index	-5.02	-0.79	—	—	—
+/- Cat Index	3.30	1.35	—	—	—
% Rank Cat	21	25	—	—	—
No. in Cat	232	194	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.72		
	—		2.44		

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

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	194 funds	150 funds	31 funds
Morningstar Risk	4★	Avg	—
Morningstar Return	+Avg	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
	13.75	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—

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

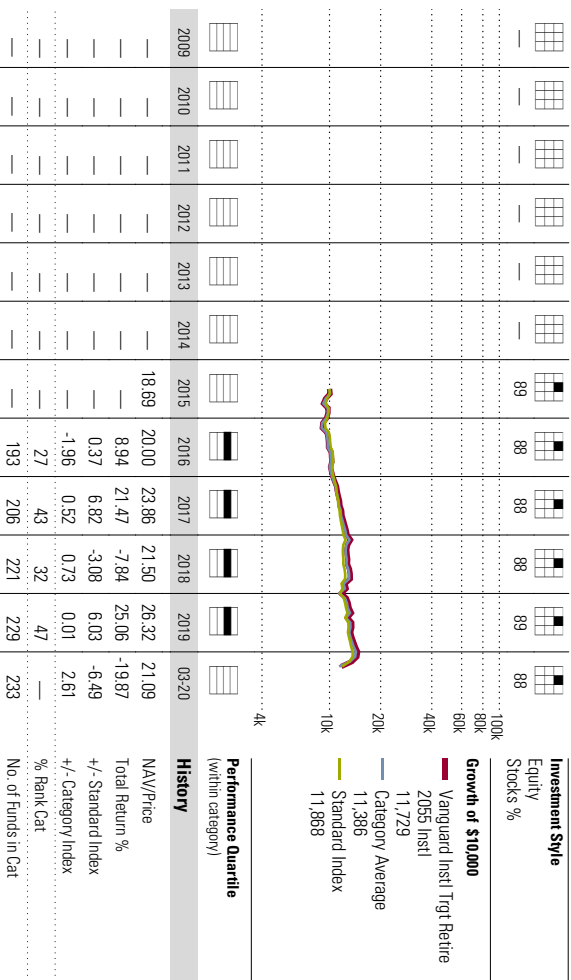
Alpha	-0.86	0.17
Beta	1.49	1.11
R-Squared	99.06	99.66
12-Month Yield	2.70%	2.70%
Potential Cap Gains Exp	12.35%	12.35%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VVIXX
SIN:	US92202E7224
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$7,982.32 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2020	Share Holdings: Amount	Holdings: 10,354 Total Stocks, 13,479 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.66	1.66	0.00	—	—	—	—
US Stocks	52.55	52.55	0.00	—	—	—	—
Non-US Stocks	35.87	35.87	0.00	⊕	68 mil	Vanguard Total Stock Market Ix I	53.45
Bonds	9.83	9.87	0.05	⊕	215 mil	Vanguard Total Intl Stock Index Inv	36.23
Other/Not Cstfd	0.09	0.09	0.00	⊖	51 mil	Vanguard Total Bond Market II Ix	7.14
Total	100.00	100.05	0.05	⊖	10 mil	Vanguard Total Intl Bd Ix Admratm™	2.89

Equity Style

Value	Small	Mid	Large
Growth	—	—	—
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Fixed-Income Style

High	Med	Low
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown 12-31-2019

AAA	10.00
AA	15.33
A	20.75
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

Americas	62.9
Greater Europe	18.1
Greater Asia	18.9

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

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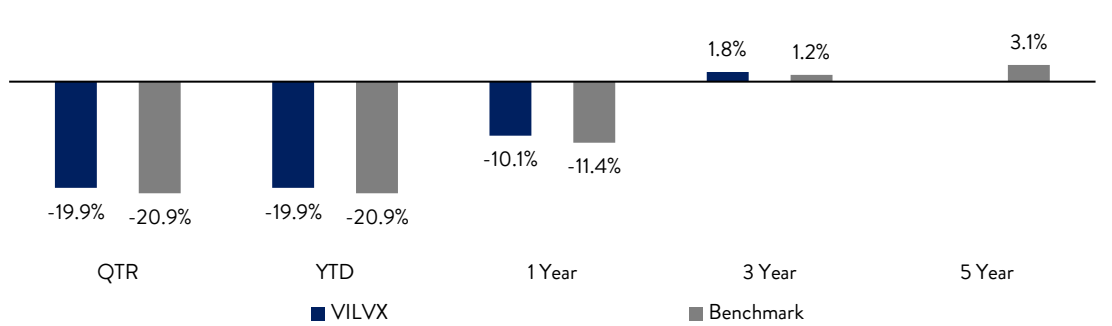
Vanguard Instl Trgt Retire 2060 Instl
VILVX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$2,768,072,039

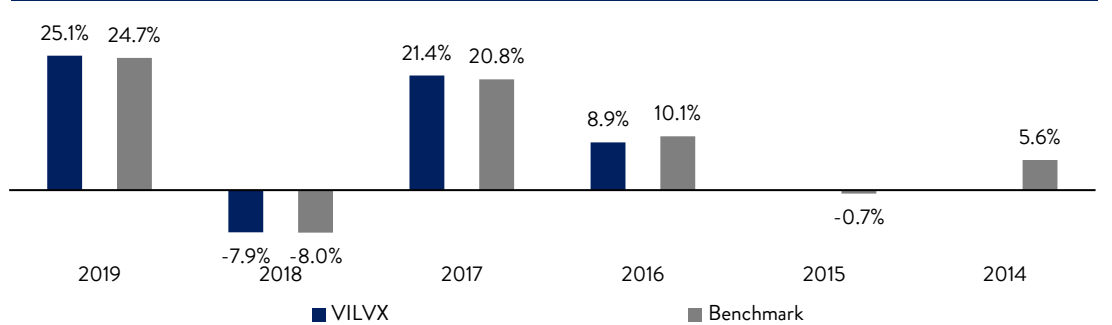
Trailing Performance



Fund Characteristics

	VILVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,408	-\$102
P/E Ratio (TTM)	15.13	-0.25
P/B Ratio (TTM)	1.77	-0.05
Est. Dividend Yield	3.11%	0.07%

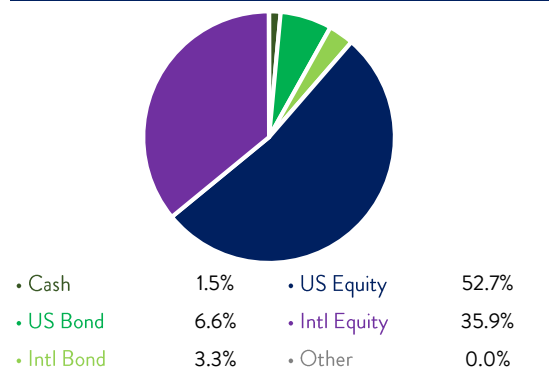
Annual Performance



Sector Allocations

	VILVX	Category	+/- Category
Materials	4.3%	4.1%	0.2%
Communication Services	9.2%	9.2%	0.0%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	8.0%	0.6%
Healthcare	13.7%	14.2%	-0.5%
Industrials	10.4%	10.2%	0.2%
Real Estate	4.0%	4.7%	-0.7%
Technology	17.2%	17.3%	-0.1%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.5%	3.4%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2060 Instl
VILVX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VILVX	-19.88%	-19.88%	-10.11%	1.83%	-	-
• Benchmark	-20.86%	-20.86%	-11.40%	1.24%	3.11%	-
+/- Benchmark	0.98%	0.98%	1.29%	0.59%	-	-
Peer Group Rank	17	17	19	26	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VILVX	25.13%	-7.88%	21.42%	8.94%	-	-
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%
+/- Benchmark	0.40%	0.07%	0.67%	-1.14%	-	-
Peer Group Rank	48	29	40	22	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VILVX	11.53%	-11.80%	4.05%	0.93%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.11%	0.42%	0.08%	-0.84%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VILVX	-	-	-	-	-	-
• Benchmark	3.11%	8.68%	7.49%	6.87%	7.10%	5.12%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.55	0.00	-	0.00	-	-
Beta	0.98	1.00	-	1.00	-	-
Standard Deviation	13.79	14.09	-	12.67	-	-
Sharpe Ratio	0.07	0.03	-	0.21	-	-
Information Ratio	0.65	-	-	-	-	-
Treynor Ratio	0.07	-0.52	-	1.95	-	-
Upside Capture Ratio	99.37	100.00	-	100.00	-	-
Downside Capture Ratio	96.02	100.00	-	100.00	-	-

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VILVX	6.20%	1.25%	4.85%	1.81%
• Benchmark	5.75%	2.40%	4.36%	1.89%
+/- Benchmark	0.45%	-1.15%	0.49%	-0.08%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VILVX	0.80%	4.28%	-7.99%	-
• Benchmark	1.09%	4.47%	-7.58%	-0.06%
+/- Benchmark	-0.29%	-0.19%	-0.41%	-

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Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™
Silver
03-13-2020

Overall Morningstar Rating™
★★★★★
150 US Fund Target-Date
2060+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060+

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.98
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	—	—	—	-19.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.11	1.83	—	—	3.00
Std 03-31-2020	-10.11	—	—	—	3.00
Total Return	-10.11	1.83	—	—	3.00
+/- Std Index	-4.98	-0.79	—	—	—
+/- Cat Index	3.50	1.44	—	—	—
% Rank Cat	19	28	—	—	—
No. in Cat	228	150	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.72		
	—		2.44		

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	

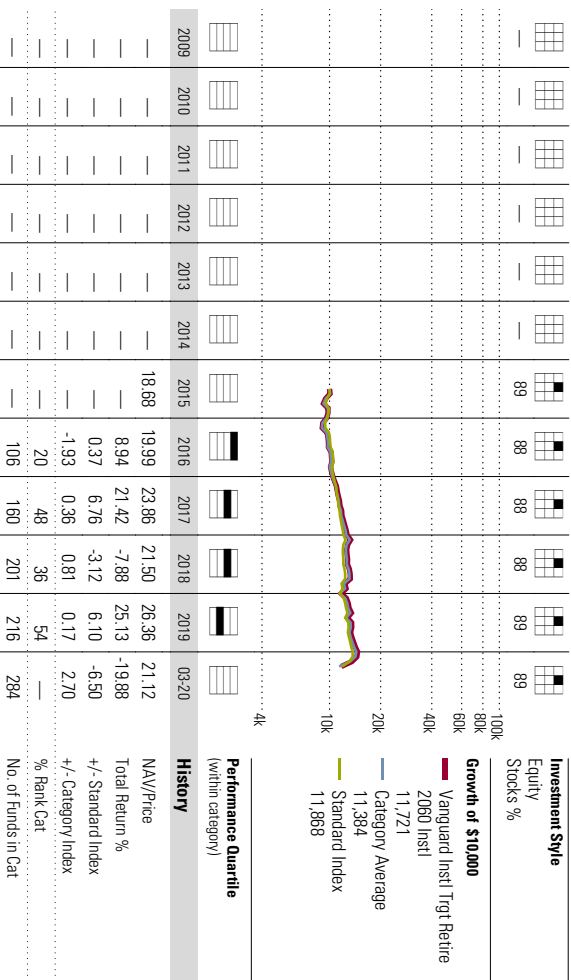
Morningstar Rating™	3 Yr	5 Yr	10 Yr
150 funds	—	—	—
Morningstar Risk	4★	—	—
Morningstar Return	-Avg	—	—
	+Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
	13.79	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
	Agg Tgt Risk TR	USD	
Alpha	-0.86	0.17	0.17
Beta	1.49	1.11	1.11
R-Squared	99.01	99.64	99.64
12-Month Yield	2.57%	2.57%	2.57%
Potential Cap Gains Exp	10.71%	10.71%	10.71%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VILVX
 ISIN: US92202E7141
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$2,768.07 mil



Portfolio Analysis 03-31-2020											
Asset Allocation %			Net %	Long %	Short %	History					
Cash	1.48	1.48	0.00	0.00	18.68	19.99	23.86	21.50	26.36	21.12	NAV/Price
US Stocks	52.69	52.69	0.00	0.00	8.94	21.42	-7.88	25.13	-19.88	Total Return %	
Non-US Stocks	35.90	35.90	0.00	0.00	0.37	6.76	-3.12	6.10	-6.50	+/- Standard Index	
Bonds	9.84	9.88	0.05	0.05	-1.93	0.36	0.81	0.17	2.70	+/- Category Index	
Other/Not Cstfd	0.09	0.09	0.00	0.00	20	48	36	54	—	% Rank Cat	
Total	100.00	100.00	0.05	0.05	106	160	201	216	284	No. of Funds in Cat	
Share Clng			Amount	Share	Holdings	Net Assets %					
02-2020			10,354	3%	Total Stocks	13,480					
02-2020			3%	Turnover Ratio	Total Fixed-Income,						
24 mil			Vanguard Total Stock Market Ix I	53.60							
75 mil			Vanguard Total Int Stock Index Inv	36.27							
18 mil			Vanguard Total Bond Market II Ix	7.25							
3 mil			Vanguard Total Intl Bd Ix Admrat™	2.79							

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	15.1
Large	Mid Small	P/C Ratio TTM	9.3
		P/B Ratio TTM	1.8
		Geo Avg Mkt Cap	42408
		\$mil	1.45
			1.00

Fixed-Income Style		Portfolio Statistics	
Lat	Med Ext	Avg Eff Maturity	8.69
High	Med Low	Avg Eff Duration	6.74
		Avg Wtd Coupon	2.77
		Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019

AAA	54.42	Bond %
AA	9.76	
A	15.18	
BBB	20.65	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Regional Exposure		Stocks %	Rel Std Index
Americas	63.0	1.06	
Greater Europe	18.1	0.94	
Greater Asia	18.9	0.90	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		33.9	0.91
Basic Materials	4.3	0.93	
Consumer Cyclical	10.2	1.10	
Financial Services	15.5	0.97	
Real Estate	4.0	0.52	
Sensitive		40.3	1.11
Communication Services	9.2	1.27	
Energy	3.5	0.89	
Industrials	10.4	0.93	
Technology	17.2	1.24	
Defensive		25.8	0.98
Consumer Defensive	8.5	0.94	
Healthcare	13.7	1.07	
Utilities	3.5	0.79	

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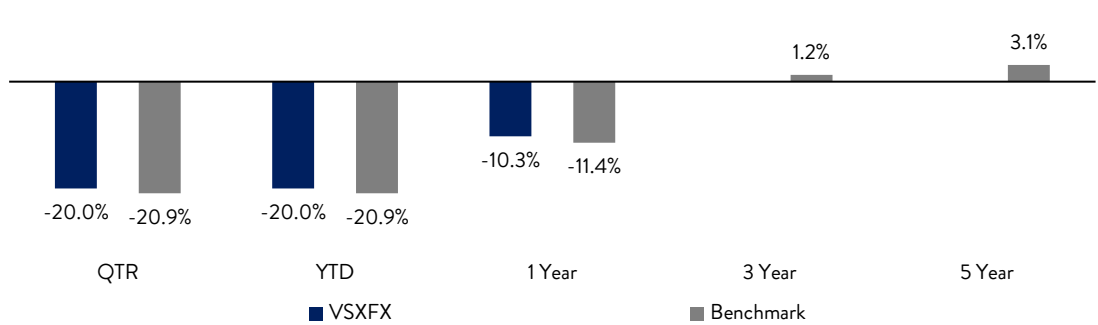
Vanguard Instl Trgt Retire 2065 Instl
VSXFX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Instl Trgt Retire 2065 Instl
Ticker	VSXFX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2060+
Benchmark	S&P Target Date 2060+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	2.75 Years
Fund Size	\$337,817,753

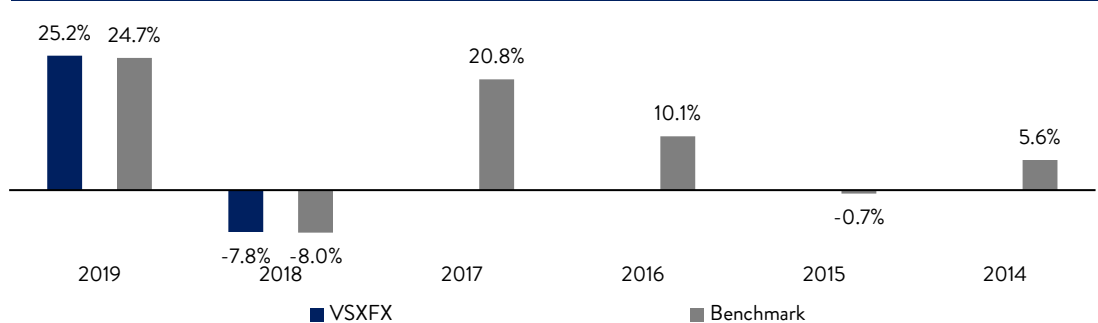
Trailing Performance



Fund Characteristics

	VSXFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,418	-\$91
P/E Ratio (TTM)	15.14	-0.24
P/B Ratio (TTM)	1.77	-0.05
Est. Dividend Yield	3.11%	0.07%

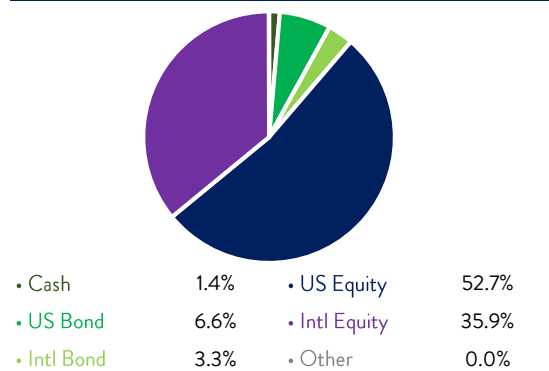
Annual Performance



Sector Allocations

	VSXFX	Category	+/- Category
Materials	4.3%	4.1%	0.2%
Communication Services	9.2%	9.2%	0.0%
Consumer Discretionary	10.2%	10.0%	0.2%
Consumer Staples	8.5%	8.0%	0.6%
Healthcare	13.7%	14.2%	-0.5%
Industrials	10.4%	10.2%	0.2%
Real Estate	4.0%	4.7%	-0.7%
Technology	17.2%	17.3%	-0.1%
Energy	3.5%	3.6%	-0.1%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.5%	3.4%	0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2065 Instl
VSXFX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSXFX	-20.01%	-20.01%	-10.25%	-	-	-
• Benchmark	-20.86%	-20.86%	-11.40%	1.24%	3.11%	-
+/- Benchmark	0.85%	0.85%	1.15%	-	-	-
Peer Group Rank	18	18	23	-	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSXFX	-20.01%	8.01%	0.31%	3.56%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.85%	0.20%	-0.14%	0.19%

Annual Performance	2019	2018	2017	2016	2015	2014
• VSXFX	25.15%	-7.84%	-	-	-	-
• Benchmark	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%
+/- Benchmark	0.42%	0.11%	-	-	-	-
Peer Group Rank	47	27	-	-	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSXFX	11.55%	-11.78%	3.94%	0.97%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.13%	0.44%	-0.03%	-0.80%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VSXFX	-	-	-	-	-	-
• Benchmark	3.11%	8.68%	7.49%	6.87%	7.10%	5.12%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-	0.00	-	0.00	-	-
Beta	-	1.00	-	1.00	-	-
Standard Deviation	-	14.09	-	12.67	-	-
Sharpe Ratio	-	0.03	-	0.21	-	-
Information Ratio	-	-	-	-	-	-
Treynor Ratio	-	-0.52	-	1.95	-	-
Upside Capture Ratio	-	100.00	-	100.00	-	-
Downside Capture Ratio	-	100.00	-	100.00	-	-

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

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VSXFX	-	-	-	-
• Benchmark	1.09%	4.47%	-7.58%	-0.06%
+/- Benchmark	-	-	-	-

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Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst
Rating™
Silver
 03-13-2020

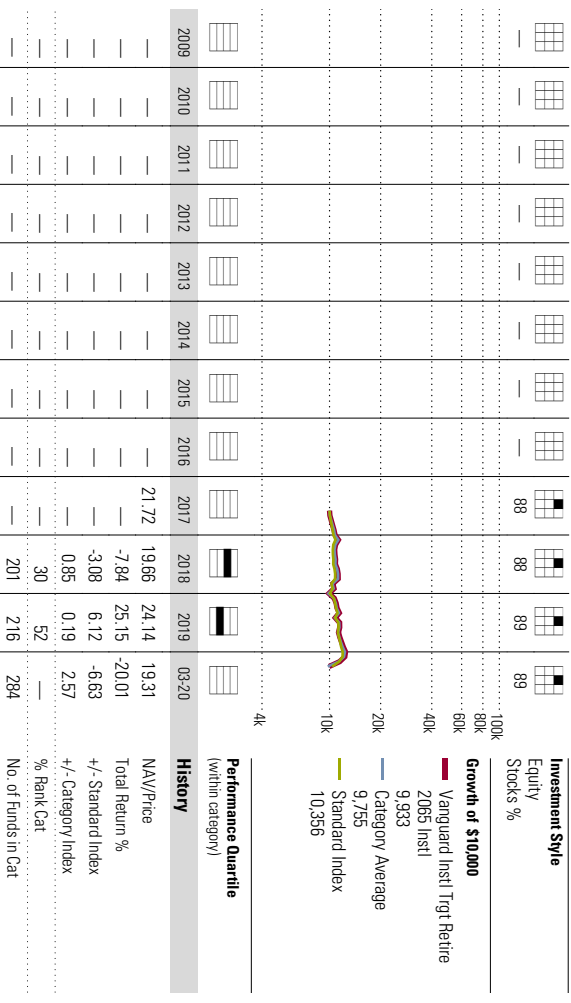
Standard Index Morningstar Mod
 Morningstar Tgt Risk TR USD
Category Index Morningstar
 Lifetime Mod 2060
Morningstar Cat US Fund Target-Date
 2060+
 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	—	—	—	-20.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.25	—	—	—	0.35
Std 03-31-2020	-10.25	—	—	—	0.35
Total Return	-10.25	—	—	—	0.35
+/- Std Index	-5.12	—	—	—	—
+/- Cat Index	3.36	—	—	—	—
% Rank Cat	27	—	—	—	—
No. in Cat	228	—	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-27-20	—		2.73		2.45

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.



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	History	Performance Quartile (within category)
Cash	1.38	1.38	0.00	02-2020	10,354 Total Stocks, 13,483 Total Fixed-Income, 8% Turnover Ratio	19.31	-20.01	-6.63	2.57	—	—	—
US Stocks	52.76	52.76	0.00	—	4 mil Vanguard Total Stock Mkt Idx Instl	24.14	-20.01	6.12	0.19	52	—	—
Non-US Stocks	35.91	35.91	0.00	—	3 mil Vanguard Total Int'l Stock Idx Instl	25.15	-20.01	-6.63	0.19	216	284	—
Bonds	9.85	9.90	0.05	—	5 mil Vanguard Total Bond Market II Idx I	19.31	-20.01	6.12	0.19	201	216	—
Other/Not Cstfd	0.09	0.09	0.00	—	681,355 Vanguard Total Int'l Bd Idx Instltu	24.14	-20.01	6.12	0.19	201	216	—
Total	100.00	100.05	0.05	—		19.31	-20.01	6.12	0.19	201	216	—

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Ext	Index	Index	Cat
Value	Large	Mid	Ext	15.1	1.10	0.98
P/E Ratio TTM	9.3	1.10	0.98	1.8	1.15	0.97
P/B Ratio TTM	1.8	1.15	0.97	42418	1.45	1.00
Geo Avg Mkt Cap	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	8.61	6.78	2.77	—
Med	—	—	—	6.78	2.77	2.77	—
Low	—	—	—	2.77	—	—	—

Credit Quality Breakdown 03-31-2020

Credit Quality Breakdown	Bond %
AAA	54.24
AA	9.84
A	15.23
BBB	20.68
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—		2.41%
Potential Cap Gains Exp	—		2.24%

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 2.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VUSFX
 ISIN: US9220265721
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
 Incept: 07-12-2017
 Type: M/F
 Total Assets: \$337.82 mil

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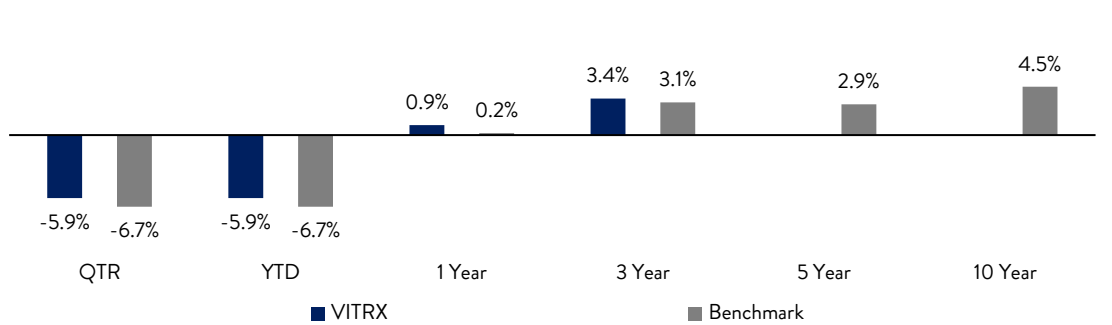
Vanguard Instl Trgt Retire Inc Instl
VITRX

Fund Fact Sheet
Data as of 03/31/2020

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	4.83 Years
Fund Size	\$6,175,468,389

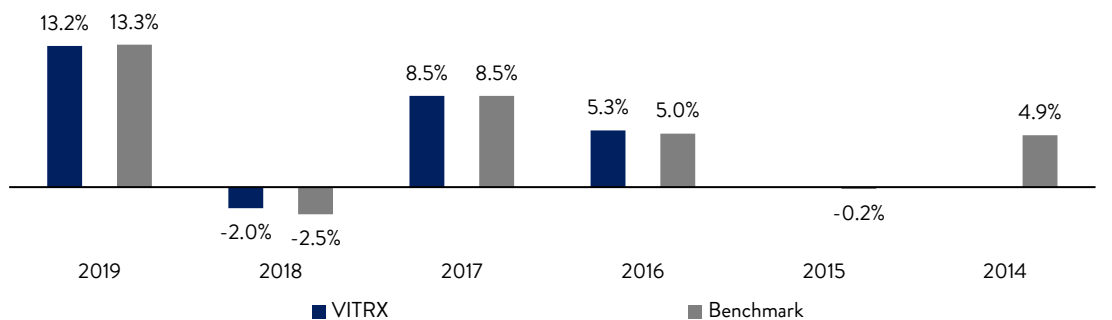
Trailing Performance



Fund Characteristics

	VITRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,254	\$1,665
P/E Ratio (TTM)	15.12	0.08
P/B Ratio (TTM)	1.77	0.01
Est. Dividend Yield	3.11%	-0.17%

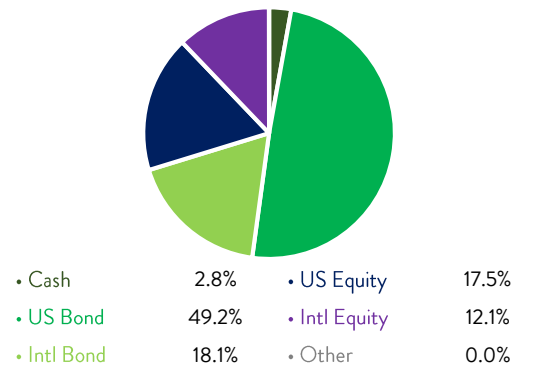
Annual Performance



Sector Allocations

	VITRX	Category	+/- Category
Materials	4.3%	3.7%	0.6%
Communication Services	9.2%	8.4%	0.8%
Consumer Discretionary	10.2%	9.6%	0.5%
Consumer Staples	8.5%	7.9%	0.6%
Healthcare	13.7%	13.3%	0.4%
Industrials	10.4%	10.0%	0.4%
Real Estate	4.0%	8.1%	-4.1%
Technology	17.2%	16.5%	0.7%
Energy	3.5%	3.5%	0.0%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.5%	3.6%	-0.1%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire Inc Instl
VITRX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITRX	-5.88%	-5.88%	0.92%	3.42%	-	-
• Benchmark	-6.69%	-6.69%	0.17%	3.06%	2.89%	4.52%
+/- Benchmark	0.81%	0.81%	0.75%	0.36%	-	-
Peer Group Rank	30	30	21	6	-	-

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VITRX	13.20%	-1.98%	8.54%	5.29%	-	-
• Benchmark	13.33%	-2.54%	8.54%	5.01%	-0.18%	4.86%
+/- Benchmark	-0.13%	0.56%	0.00%	0.28%	-	-
Peer Group Rank	45	13	50	35	-	-

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VITRX	5.58%	-3.21%	1.34%	0.45%
• Benchmark	5.57%	-3.92%	1.55%	0.70%
+/- Benchmark	0.01%	0.71%	-0.21%	-0.25%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VITRX	-	-	-	-	-	-
• Benchmark	2.89%	4.67%	4.36%	3.94%	3.89%	3.06%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.43	0.00	-	0.00	-	0.00
Beta	0.93	1.00	-	1.00	-	1.00
Standard Deviation	4.97	5.28	-	4.72	-	4.61
Sharpe Ratio	0.35	0.27	-	0.39	-	0.85
Information Ratio	0.51	-	-	-	-	-
Treynor Ratio	1.78	1.30	-	1.73	-	3.90
Upside Capture Ratio	95.82	100.00	-	100.00	-	100.00
Downside Capture Ratio	86.82	100.00	-	100.00	-	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VITRX	2.47%	-1.00%	1.91%	2.03%
• Benchmark	2.20%	-0.76%	1.66%	1.86%
+/- Benchmark	0.27%	-0.24%	0.25%	0.17%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VITRX	2.28%	1.23%	-2.15%	-
• Benchmark	2.18%	1.14%	-2.09%	-0.87%
+/- Benchmark	0.10%	0.09%	-0.06%	-

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** Morningstar Mod US Fund Target-Date Retirement
 03-13-2020 157 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Inc Retirement TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	—	—	—	-5.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	3.42	—	—	3.51
Std 03-31-2020	0.92	—	—	—	3.51
Total Return	0.92	3.42	—	—	3.51
+/- Std Index	6.05	0.80	—	—	—
+/- Cat Index	2.30	0.69	—	—	—
% Rank Cat	27	10	—	—	—
No. in Cat	186	157	—	—	—

7-day Yield — Subsidized
 30-day SEC Yield 04-27-20 2.25 Unsubsidized 1.81

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 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

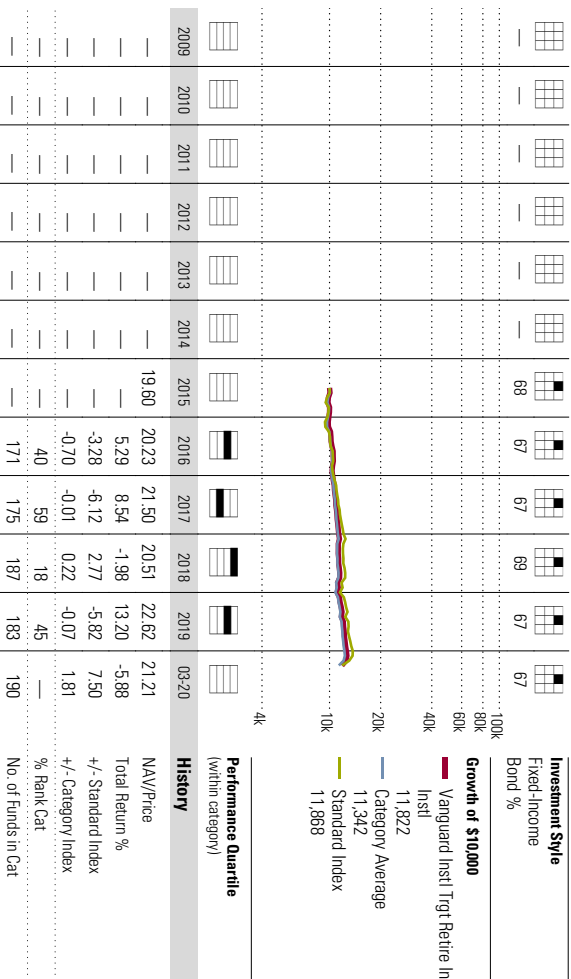
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	157 funds	136 funds	89 funds
Morningstar Risk	5★	-Avg	—
Morningstar Return	High	—	—
Standard Deviation	3 Yr 4.97	5 Yr —	10 Yr —
Mean	3.42	—	—
Sharpe Ratio	0.35	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
	—	—	TR USD
	—	—	Lifetime Mod 2015
Alpha	1.09	0.41	0.41
Beta	0.52	0.71	0.71
R-Squared	92.53	98.16	98.16
12-Month Yield	2.68%	2.68%	2.68%
Potential Cap Gains Exp	5.54%	5.54%	5.54%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTRX
 ISIN: US92202E9986
 Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$6,175.47 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	2.84	2.84	0.00	20.23	21.50	20.51	22.62	21.21	—
US Stocks	17.58	17.58	0.00	5.29	8.54	-1.98	13.20	-5.88	—
Non-US Stocks	12.13	12.13	0.00	-3.28	-6.12	2.77	-5.82	7.50	—
Bonds	67.14	67.38	0.24	-0.70	-0.01	0.22	-0.07	1.81	—
Other/Not Cstfd	0.31	0.31	0.00	40	59	18	45	—	—
Total	100.00	100.24	0.24	171	175	187	183	190	—

Equity Style	Portfolio Statistics	Port	Rel	Rel	Rel
		Index	Index	Index	Index
Value	P/E Ratio TTM	15.1	1.10	1.01	1.01
Small Growth	P/C Ratio TTM	9.3	1.09	0.99	0.99
Large	P/B Ratio TTM	1.8	1.15	1.00	1.00
Mid	Geo Avg Mkt Cap	42254	1.44	1.04	1.04
Small					

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
Mid	7.32	5.80	2.24	108.73
Med	5.80	2.24	108.73	—
Ext	—	—	—	—

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	64.00
AA	7.90
A	11.97
BBB	16.14
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.05
Greater Europe	18.3	0.95
Greater Asia	19.1	0.90

Share Clng	Share	Holdings	Net Assets
since	Amount	10% Turnover Ratio	%
02-2020	205 mil	Vanguard Total Bond Market II ldx	37.52
⊖	18 mil	Vanguard Total Stock Market ldx I	17.88
⊕	42 mil	Vanguard Srt-Term Infl-Prot Sec I	16.50
⊖	43 mil	Vanguard Total Intl Bd ldx Adminratm	15.82
⊕	56 mil	Vanguard Total Intl Stock Index Inv	12.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.0	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.23
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

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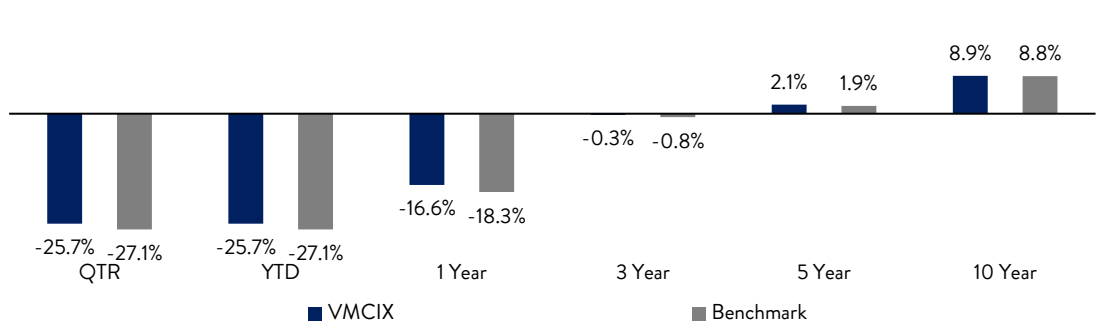
Vanguard Mid Cap Index Institutional
VMCIX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Mid Cap Index Institutional
Ticker	VMCIX
Expense Ratio	0.040%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	5/21/1998
Longest Tenured Manager	Donald M. Butler
Longest Manager Tenure	21.92 Years
Fund Size	\$84,570,954,292

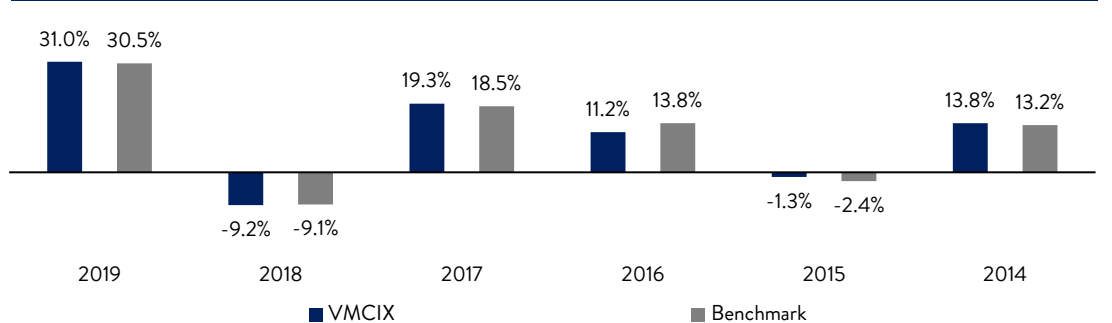
Trailing Performance



Fund Characteristics

VMCIX	+/- Category
% Assets in Top 10 Holdings	8.59% -6.87%
Average Market Cap (mil)	\$13,234 \$7,179
P/E Ratio (TTM)	16.00 2.29
P/B Ratio (TTM)	2.03 0.54
Est. Dividend Yield	2.34% -0.22%

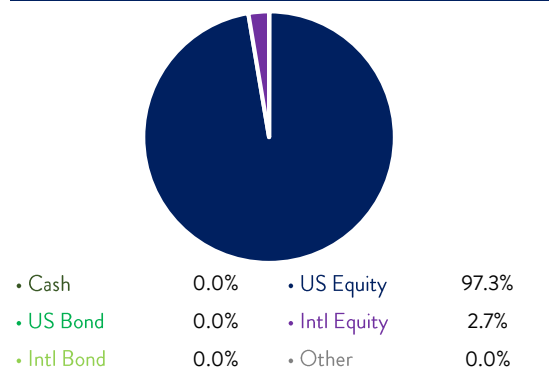
Annual Performance



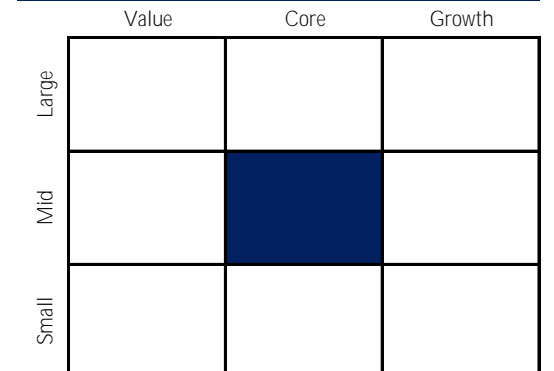
Sector Allocations

VMCIX	Category	+/- Category
Materials	4.6%	4.2% 0.4%
Communication Services	5.5%	4.3% 1.2%
Consumer Discretionary	11.0%	12.2% -1.2%
Consumer Staples	4.7%	4.3% 0.4%
Healthcare	13.0%	11.1% 1.9%
Industrials	11.9%	15.6% -3.7%
Real Estate	9.7%	9.4% 0.3%
Technology	18.5%	16.4% 2.1%
Energy	2.2%	2.7% -0.6%
Financial Services	11.5%	15.6% -4.1%
Utilities	7.5%	4.2% 3.3%
Other	0.0%	0.0% 0.0%

Asset Allocation



Morningstar Style Box



Vanguard Mid Cap Index Institutional
VMCIX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VMCIX	-25.71%	-25.71%	-16.63%	-0.25%	2.10%	8.87%
• Benchmark	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
+/- Benchmark	1.36%	1.36%	1.68%	0.56%	0.25%	0.10%
Peer Group Rank	23	23	16	10	9	5

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VMCIX	-25.71%	6.87%	0.60%	4.36%
• Benchmark	-27.07%	7.06%	0.48%	4.13%
+/- Benchmark	1.36%	-0.19%	0.12%	0.23%

Annual Performance	2019	2018	2017	2016	2015	2014
• VMCIX	31.04%	-9.24%	19.29%	11.23%	-1.33%	13.78%
• Benchmark	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%
+/- Benchmark	0.50%	-0.18%	0.77%	-2.57%	1.11%	0.56%
Peer Group Rank	17	26	20	72	18	9

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VMCIX	16.78%	-15.47%	4.68%	2.57%
• Benchmark	16.54%	-15.37%	5.00%	2.82%
+/- Benchmark	0.24%	-0.10%	-0.32%	-0.25%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VMCIX	2.10%	9.26%	9.21%	8.83%	8.86%	6.22%
• Benchmark	1.85%	9.33%	9.10%	8.63%	8.81%	6.26%
+/- Benchmark	0.25%	-0.07%	0.11%	0.20%	0.05%	-0.04%
Peer Group Rank	9	14	11	9	8	11

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VMCIX	0.00%	5.67%	3.44%	2.78%
• Benchmark	-0.46%	6.07%	3.47%	2.70%
+/- Benchmark	0.46%	-0.40%	-0.03%	0.08%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.45	0.00	0.23	0.00	0.15	0.00
Beta	0.97	1.00	0.98	1.00	0.99	1.00
Standard Deviation	17.84	18.31	15.68	16.00	15.29	15.37
Sharpe Ratio	-0.02	-0.05	0.14	0.13	0.59	0.59
Information Ratio	0.49	-	0.20	-	0.10	-
Treynor Ratio	-2.06	-2.57	0.96	0.69	8.32	8.15
Upside Capture Ratio	98.71	100.00	98.04	100.00	99.88	100.00
Downside Capture Ratio	96.30	100.00	96.61	100.00	99.22	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VMCIX	6.19%	2.13%	5.19%	2.32%
• Benchmark	5.15%	3.21%	4.52%	3.18%
+/- Benchmark	1.04%	-1.08%	0.67%	-0.86%

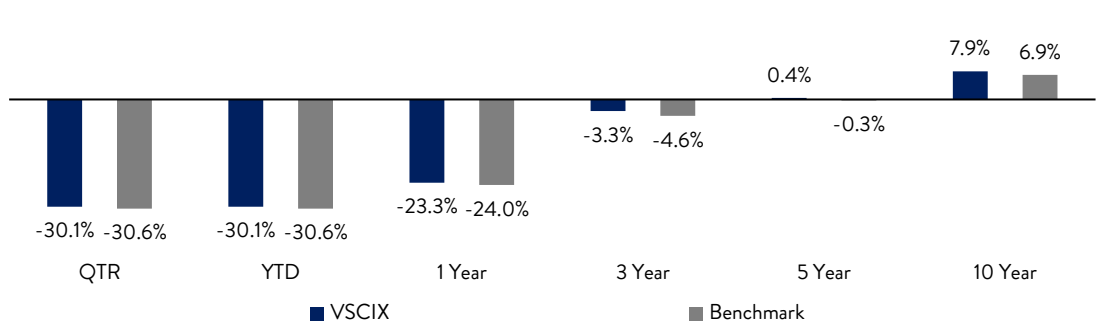
5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VMCIX	1.19%	3.44%	-7.45%	-1.16%
• Benchmark	2.24%	3.62%	-8.01%	-1.54%
+/- Benchmark	-1.05%	-0.18%	0.56%	0.38%

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.

Product Details

Name	Vanguard Small Cap Index I
Ticker	VSCIX
Expense Ratio	0.040%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	7/7/1997
Longest Tenured Manager	Gerard C. O'Reilly; William A. Coleman;
Longest Manager Tenure	4.00 Years
Fund Size	\$69,319,397,985

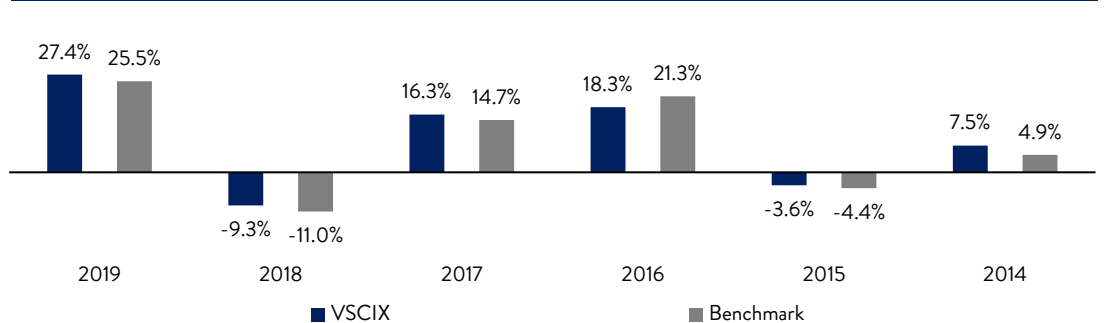
Trailing Performance



Fund Characteristics

	VSCIX	+/- Category
% Assets in Top 10 Holdings	4.35%	-16.24%
Average Market Cap (mil)	\$3,362	\$1,012
P/E Ratio (TTM)	13.70	1.27
P/B Ratio (TTM)	1.61	0.25
Est. Dividend Yield	2.44%	0.36%

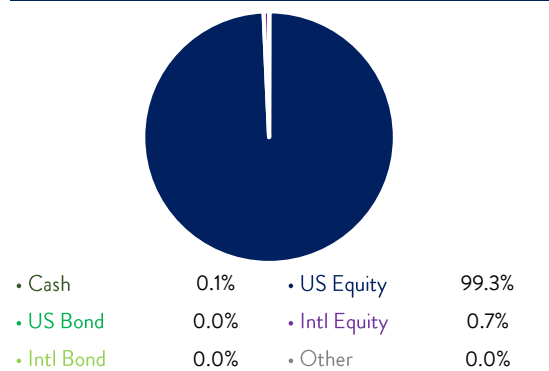
Annual Performance



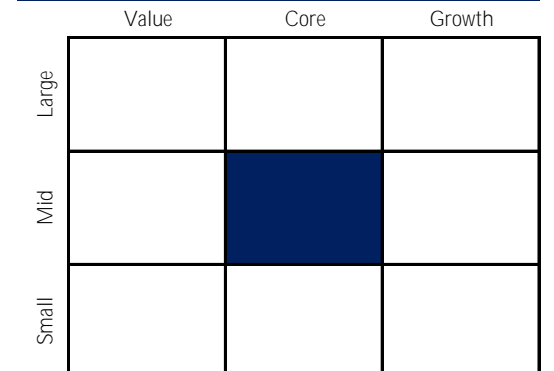
Sector Allocations

	VSCIX	Category	+/- Category
Materials	3.9%	4.0%	-0.2%
Communication Services	3.2%	2.8%	0.4%
Consumer Discretionary	9.8%	10.9%	-1.1%
Consumer Staples	3.9%	4.0%	-0.1%
Healthcare	15.4%	13.8%	1.6%
Industrials	15.4%	19.3%	-4.0%
Real Estate	10.4%	8.3%	2.1%
Technology	19.7%	13.2%	6.5%
Energy	1.4%	3.0%	-1.6%
Financial Services	13.2%	17.6%	-4.4%
Utilities	3.8%	3.2%	0.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box



Vanguard Small Cap Index I
VSCIX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSCIX	-30.08%	-30.08%	-23.34%	-3.26%	0.43%	7.86%
• Benchmark	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
+/- Benchmark	0.53%	0.53%	0.65%	1.38%	0.68%	0.96%
Peer Group Rank	19	19	23	9	13	9

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VSCIX	-30.08%	8.14%	-1.45%	2.87%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	0.53%	-1.80%	0.95%	0.77%

Annual Performance	2019	2018	2017	2016	2015	2014
• VSCIX	27.40%	-9.32%	16.25%	18.32%	-3.63%	7.53%
• Benchmark	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%
+/- Benchmark	1.88%	1.69%	1.60%	-2.99%	0.78%	2.64%
Peer Group Rank	19	21	13	76	44	20

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VSCIX	16.20%	-18.34%	4.78%	6.21%
• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	1.62%	1.86%	1.20%	-1.54%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VSCIX	0.43%	8.90%	8.63%	7.73%	7.92%	5.26%
• Benchmark	-0.25%	8.23%	8.19%	7.06%	7.05%	4.41%
+/- Benchmark	0.68%	0.67%	0.44%	0.67%	0.87%	0.85%
Peer Group Rank	13	18	25	19	14	18

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VSCIX	-0.21%	5.10%	4.59%	1.94%
• Benchmark	-0.08%	3.34%	5.67%	2.46%
+/- Benchmark	-0.13%	1.76%	-1.08%	-0.52%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.13	0.00	0.51	0.00	1.18	0.00
Beta	0.96	1.00	0.93	1.00	0.94	1.00
Standard Deviation	20.53	21.20	18.09	19.15	17.57	18.49
Sharpe Ratio	-0.14	-0.20	0.05	0.03	0.49	0.42
Information Ratio	0.56	-	0.24	-	0.38	-
Treynor Ratio	-5.22	-6.40	-0.78	-1.41	7.69	6.29
Upside Capture Ratio	94.75	100.00	90.35	100.00	94.10	100.00
Downside Capture Ratio	90.97	100.00	88.07	100.00	88.46	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VSCIX	3.74%	6.13%	6.15%	3.98%
• Benchmark	2.47%	8.83%	9.05%	3.79%
+/- Benchmark	1.27%	-2.70%	-2.90%	0.19%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VSCIX	1.00%	3.12%	-10.32%	-0.56%
• Benchmark	-1.52%	3.59%	-11.92%	0.42%
+/- Benchmark	2.52%	-0.47%	1.60%	-0.98%

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Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index
Gold 07-10-2019 628 US Fund Small Blend

★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.21	4.78	-18.34	-9.32
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	—	—	—	-30.08
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.34	-3.26	0.43	7.86	7.21
Std 03-31-2020	-23.34	—	0.43	7.86	7.21
Total Return	-23.34	-3.26	0.43	7.86	7.21
+/- Std Index	-16.36	-8.37	-6.30	-2.67	—
+/- Cat Index	0.65	1.38	0.68	0.95	—
% Rank Cat	21	9	14	8	—
No. in Cat	690	628	501	362	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-20	2.24	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 (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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

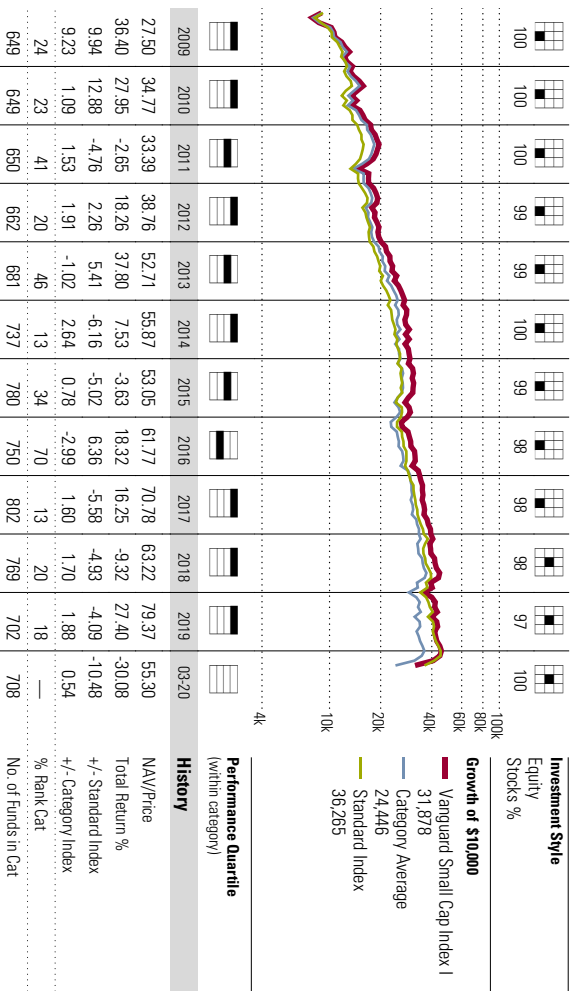
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 5★
Morningstar Risk	-Avg -Avg	-Avg -Avg	-Avg -Avg
Morningstar Return	High High	+Avg +Avg	High High

Standard Deviation	3 Yr 20.53	5 Yr 18.09	10 Yr 17.57
Mean	-3.26	0.43	7.86
Shapero Ratio	-0.14	0.05	0.49

MFT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-8.46	1.88
Beta	1.27	0.96
R-Squared	88.80	99.72
12-Month Yield	2.00%	2.00%
Potential Cap Gains Exp	24.09%	24.09%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.0 Years
Objective:	Small Company



Portfolio Analysis 03-31-2020		Net %	Long %	Short %
Asset Allocation %		0.05	0.05	0.00
Cash		99.25	99.25	0.00
US Stocks		0.70	0.70	0.00
Non-US Stocks		0.00	0.00	0.00
Bonds		0.00	0.00	0.00
Other/Not Cstfd		0.00	0.00	0.00
Total		100.00	100.00	0.00

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	Avg Index	Avg Index	Index	Cat	Index
Large	Med	High	Med	13.7	0.77	1.10
Med	Small	High	Med	7.9	0.68	1.18
Small	Small	High	Med	1.6	0.60	1.18
		High	Med	3362	0.03	1.43

Fixed-Income Style		Credit Quality Breakdown	
Value	Brand Growth	Avg Eff Maturity	Avg Eff Duration
High	Med	High	Med
Med	Low	High	Med
Low	Low	High	Med

Credit Quality Breakdown		Bond %	
AAA	AA	AAA	AA
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas		99.5	1.01
Greater Europe		0.2	0.15
Greater Asia		0.3	5.08

Base Currency:	USD
Ticker:	VSCIX
SIN:	US9229088763
Minimum Initial Purchase:	\$5 mil

Share Cng	Share	Holdings:	Net Assets
since	Amount	1,338 Total Stocks - 2 Total Fixed-Income, 16% Turnover Ratio	%
02-2020	4 mil	DocuSign Inc	0.49
⊕	4 mil	Leidos Holdings Inc	0.49
⊕	2 mil	Storis PLC	0.45
⊕	3 mil	Atmos Energy Corp	0.45
⊕	1 mil	Tyler Technologies Inc	0.44
⊕	2 mil	West Pharmaceutical Services Inc	0.43
⊕	2 mil	Teladoc Health Inc	0.42
⊕	944,303	Teladyme Technologies Inc	0.41
⊕	2 mil	IDEX Corp	0.40
⊕	2 mil	Insulet Corp	0.39
⊕	4 mil	Equity Lifestyle Properties Inc	0.38
⊕	1 mil	Zebra Technologies Corp	0.37
⊕	1 mil	EPAM Systems Inc	0.37
⊕	4 mil	Booz Allen Hamilton Holding Corp C	0.36
⊕	4 mil	Teradyne Inc	0.34

Sector Weightings		Stocks %	Rel Std Index
Cyclical		37.3	1.31
Basic Materials		3.9	1.85
Consumer Cyclical		9.8	1.02
Financial Services		13.2	0.96
Real Estate		10.4	3.47
Sensitive		39.7	0.90
Communication Services		3.2	0.30
Energy		1.4	0.53
Industrials		15.4	1.77
Technology		19.7	0.89
Defensive		23.1	0.85
Consumer Defensive		3.9	0.48
Healthcare		15.4	0.99
Utilities		3.8	1.07

Purchase Constraints:	—
Incept:	07-07-1997
Type:	MF
Total Assets:	\$69,319,400 mil

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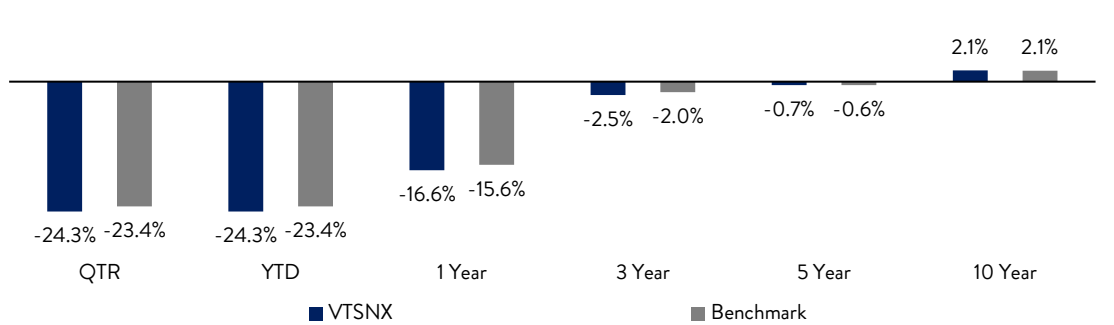
Vanguard Total Intl Stock Index I
VTSNX

Fund Fact Sheet
Data as of 03/31/2020

Product Details

Name	Vanguard Total Intl Stock Index I
Ticker	VTSNX
Expense Ratio	0.080%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	11/29/2010
Longest Tenured Manager	Michael Perre
Longest Manager Tenure	11.67 Years
Fund Size	\$344,407,861,620

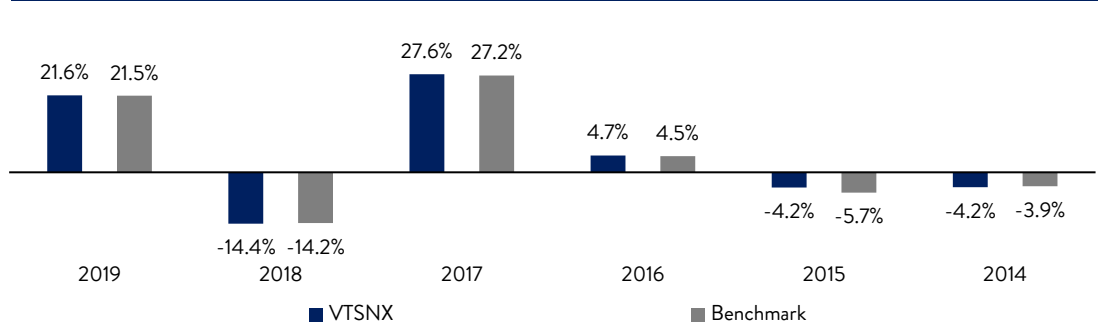
Trailing Performance



Fund Characteristics

VTSNX	+/- Category	
% Assets in Top 10 Holdings	10.54%	-4.15%
Average Market Cap (mil)	\$21,059	-\$10,574
P/E Ratio (TTM)	12.73	-0.26
P/B Ratio (TTM)	1.25	0.02
Est. Dividend Yield	4.14%	-0.19%

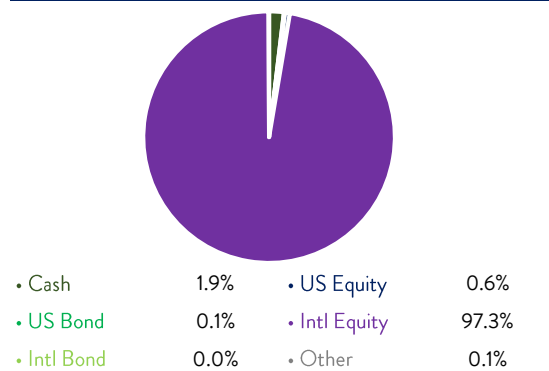
Annual Performance



Sector Allocations

VTSNX	Category	+/- Category	
Materials	7.3%	6.8%	0.6%
Communication Services	7.9%	7.1%	0.9%
Consumer Discretionary	10.7%	10.3%	0.3%
Consumer Staples	10.0%	10.6%	-0.6%
Healthcare	10.7%	11.9%	-1.3%
Industrials	12.6%	14.6%	-2.0%
Real Estate	3.8%	2.7%	1.1%
Technology	10.4%	9.6%	0.8%
Energy	5.0%	4.8%	0.3%
Financial Services	18.0%	18.5%	-0.5%
Utilities	3.6%	3.1%	0.5%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Total Intl Stock Index I
VTSNX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTSNX	-24.31%	-24.31%	-16.55%	-2.52%	-0.65%	2.09%
• Benchmark	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
+/- Benchmark	-0.95%	-0.95%	-0.98%	-0.56%	-0.01%	0.04%
Peer Group Rank	63	63	66	48	33	62

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTSNX	-24.31%	9.05%	-1.61%	2.75%
• Benchmark	-23.36%	8.92%	-1.80%	2.98%
+/- Benchmark	-0.95%	0.13%	0.19%	-0.23%

Annual Performance	2019	2018	2017	2016	2015	2014
• VTSNX	21.56%	-14.39%	27.55%	4.70%	-4.24%	-4.15%
• Benchmark	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%
+/- Benchmark	0.05%	-0.19%	0.36%	0.20%	1.42%	-0.28%
Peer Group Rank	56	40	26	13	81	32

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTSNX	10.26%	-11.66%	0.54%	-3.17%
• Benchmark	10.31%	-11.46%	0.71%	-2.61%
+/- Benchmark	-0.05%	-0.20%	-0.17%	-0.56%

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VTSNX	-0.65%	5.88%	3.17%	2.34%	2.79%	0.97%
• Benchmark	-0.64%	5.51%	2.90%	2.16%	2.57%	0.68%
+/- Benchmark	-0.01%	0.37%	0.27%	0.18%	0.22%	0.29%
Peer Group Rank	33	26	38	34	23	21

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTSNX	-0.45%	4.87%	5.97%	5.83%
• Benchmark	-1.18%	5.00%	6.16%	5.78%
+/- Benchmark	0.73%	-0.13%	-0.19%	0.05%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.44	0.00	-0.02	0.00	0.06	0.00
Beta	1.02	1.00	0.99	1.00	1.01	1.00
Standard Deviation	15.55	15.15	14.44	14.52	15.59	15.37
Sharpe Ratio	-0.20	-0.17	-0.05	-0.05	0.17	0.17
Information Ratio	-0.33	-	0.00	-	0.02	-
Treynor Ratio	-4.19	-3.72	-1.84	-1.81	1.47	1.43
Upside Capture Ratio	98.78	100.00	97.64	100.00	100.38	100.00
Downside Capture Ratio	101.60	100.00	97.81	100.00	100.19	100.00

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VTSNX	8.46%	-1.92%	6.66%	0.24%
• Benchmark	7.86%	-1.25%	6.91%	-0.64%
+/- Benchmark	0.60%	-0.67%	-0.25%	0.88%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VTSNX	-0.16%	2.75%	-11.59%	1.30%
• Benchmark	-0.38%	3.24%	-12.17%	0.53%
+/- Benchmark	0.22%	-0.49%	0.58%	0.77%

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Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Gold
 12-13-2019

Standard Index MSCI ACWI EX USA NR USD
Category Index MSCI ACWI EX USA NR USD
Morningstar Cat US Fund Foreign Large Blend

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.45	-3.17	0.54	-11.66	-14.39
2019	10.26	2.75	-1.61	9.05	21.56
2020	-24.31	—	—	—	-24.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.55	-2.52	-0.65	—	2.01
Std 03-31-2020	-16.55	—	-0.65	—	2.01
Total Return	-16.55	-2.52	-0.65	2.09	2.01
+/- Std Index	-0.98	-0.56	0.00	0.04	—
+/- Cat Index	-0.98	-0.56	0.00	0.04	—
% Rank Cat	66	55	36	59	—
No. in Cat	743	638	503	369	—

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

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

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

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

Fees and Expenses

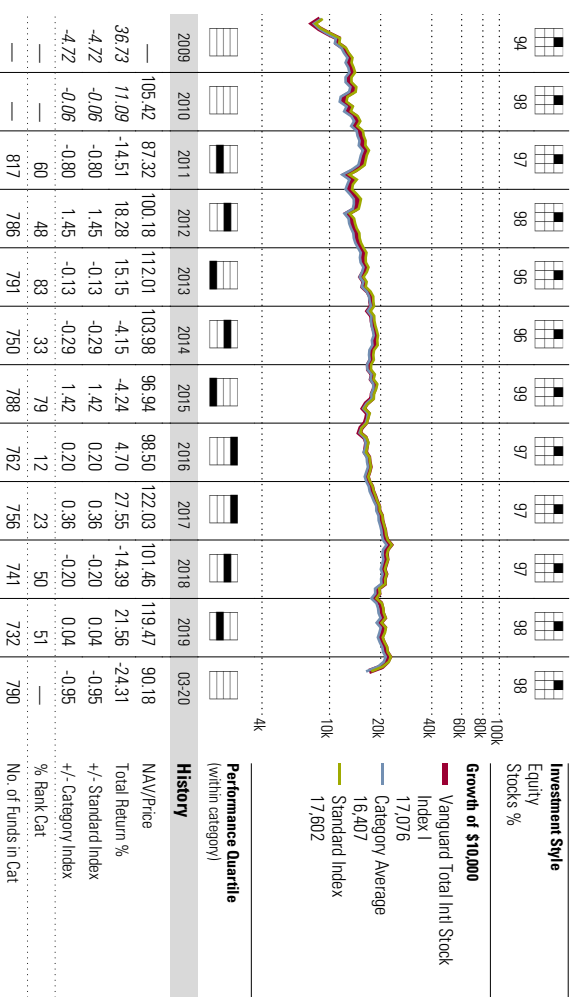
Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.07
 1201 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.55	14.44	15.59
Mean	-2.52	-0.65	2.09
Shapere Ratio	-0.20	-0.05	0.17
MPT Statistics			
Alpha	-0.44	1.02	-0.77
Beta	1.02	1.02	1.02
R-Squared	98.85	98.85	98.83
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	14.70%	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.7 Years
 Objective: Foreign Stock



Portfolio Analysis 03-31-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share Holdings:	Holdings:	NAV/Price	History	
Cash	36.73	11.09	1.89	1.89	0.00	02-2020	Amount	4% Turnover Ratio	Total Return %	Total Return %	
US Stocks	-4.72	-0.06	0.64	0.64	0.00		31 mil	Alibaba Group Holding Ltd ADR	-4.72	+/- Standard Index	
Non-US Stocks	-4.72	-0.06	97.24	97.24	0.00		51 mil	Nestle SA	-0.06	+/- Category Index	
Bonds	—	—	0.15	0.15	0.00		100 mil	Tencent Holdings Ltd	—	% Rank Cat	
Other/Not Clsfd	—	—	0.10	0.10	0.00		12 mil	Roche Holding AG Dividend Right Ce	—	No. of Funds in Cat	
Total	—	—	100.00	100.00	0.00		420 mil	Taiwan Semiconductor Manufacturing	—		

Equity Style			Portfolio Statistics			
Value	Brand	Grwth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Med	Small	12.7	7.5	1.3	21059
High	Med	Low	0.98	0.98	1.02	0.68
High	Med	Low	0.98	0.98	1.02	0.67

Fixed-Income Style			Credit Quality Breakdown			
Ltd	Med	Ext	AAA	AA	A	B
High	Med	Low	—	—	—	—
High	Med	Low	—	—	—	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical	39.8	7.3	1.01	1.01
Basic Materials	7.3	1.06	1.06	1.06
Consumer Cyclical	10.7	1.05	1.05	1.05
Financial Services	18.0	0.94	0.94	0.94
Real Estate	3.8	1.25	1.25	1.25
Sensitive	35.9	7.9	1.01	1.01
Communication Services	7.9	0.93	0.93	0.93
Energy	5.0	0.94	0.94	0.94
Industrials	12.6	1.10	1.10	1.10
Technology	10.4	1.00	1.00	1.00
Defensive	24.3	10.0	0.97	0.97
Consumer Defensive	10.0	0.94	0.94	0.94
Healthcare	10.6	0.99	0.99	0.99
Utilities	3.6	1.00	1.00	1.00

Regional Exposure
 Americas 9.2
 Greater Europe 43.8
 Greater Asia 47.0

Base Currency: USD
Tickers: VTSNXX
ISIN: US9219097840
Minimum Initial Purchase: \$5 mil

Purchase Constraints:
 Incept: 11-29-2010
 Type: MF
Total Assets: \$344,407.87 mil

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The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, who 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 VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if competing investment options are offered. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates. Your local representative can confirm whether or not your plan includes competing investment options.

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.

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.

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

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

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for

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

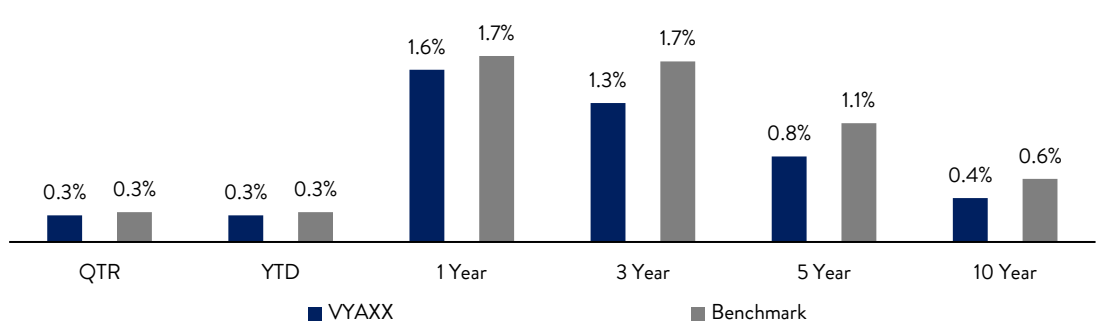
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2020

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	15.42 Years
Fund Size	\$205,264,374

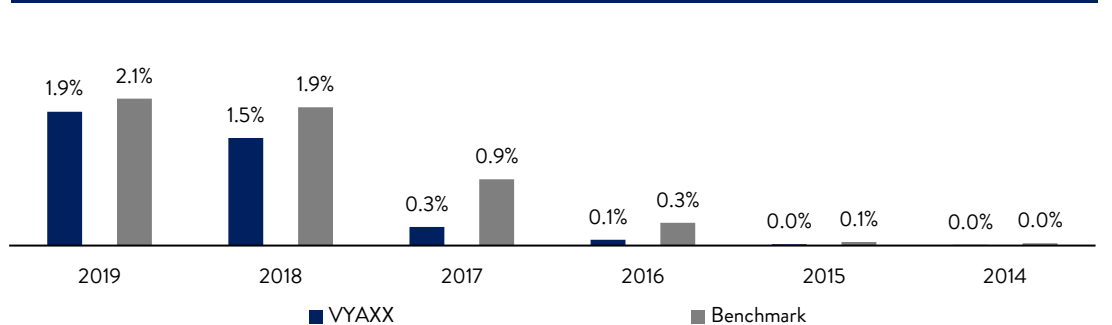
Trailing Performance



Fund Characteristics

	VYAXX	+/- Category
% Assets in Top 10 Holdings	86.16%	79.45%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	AA (Cat Avg.)
Average Coupon	-	-

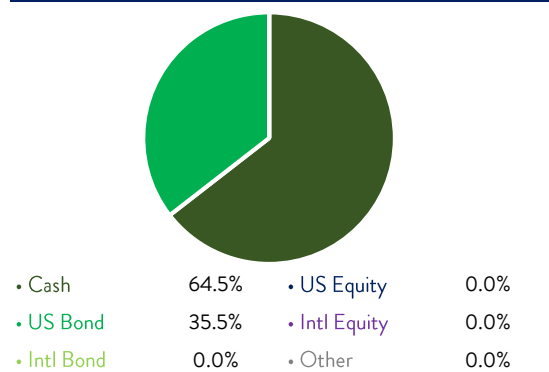
Annual Performance



Sector Allocations

	VYAXX	Category	+/- Category
Government	35.5%	10.3%	25.2%
Municipal	0.0%	0.5%	-0.5%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	1.1%	-1.1%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.0%	0.0%
Non-Agency RMBS	0.0%	0.1%	-0.1%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Cash & Equivalents	64.5%	88.1%	-23.6%
Other	0.0%	0.0%	0.0%

Asset Allocation



Morningstar Style Box

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

Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2020

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.25%	0.25%	1.61%	1.30%	0.80%	0.41%
• Benchmark	0.28%	0.28%	1.74%	1.69%	1.11%	0.59%
+/- Benchmark	-0.03%	-0.03%	-0.13%	-0.39%	-0.31%	-0.18%
Peer Group Rank	55	55	47	54	52	52

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

Annual Performance	2019	2018	2017	2016	2015	2014
• VYAXX	1.88%	1.51%	0.26%	0.08%	0.02%	0.01%
• Benchmark	2.06%	1.94%	0.93%	0.32%	0.05%	0.03%
+/- Benchmark	-0.18%	-0.43%	-0.67%	-0.24%	-0.03%	-0.02%
Peer Group Rank	44	45	77	39	20	22

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

Rolling 5-Year Performance	04/2015 - 03/2020	01/2015 - 12/2019	10/2014 - 09/2019	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018
• VYAXX	0.80%	0.75%	0.68%	0.58%	0.48%	0.37%
• Benchmark	1.11%	1.06%	0.98%	0.88%	0.77%	0.65%
+/- Benchmark	-0.31%	-0.31%	-0.30%	-0.30%	-0.29%	-0.28%
Peer Group Rank	52	51	50	53	54	56

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

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.85	0.00	-0.28	0.00	-0.11	0.00
Beta	-5.24	1.00	1.66	1.00	3.74	1.00
Standard Deviation	0.19	0.16	0.23	0.24	0.20	0.23
Sharpe Ratio	-6.64	-10.57	-4.67	-4.64	-2.89	-2.53
Information Ratio	-5.32	-	-4.15	-	-2.72	-
Treynor Ratio	0.09	-0.08	-0.22	-0.05	-0.06	-0.03
Upside Capture Ratio	77.08	100.00	71.90	100.00	69.04	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	1Q17	4Q16	3Q16	2Q16
• VYAXX	0.01%	0.01%	0.07%	0.00%
• Benchmark	0.15%	0.11%	0.07%	0.06%
+/- Benchmark	-0.14%	-0.10%	0.00%	-0.06%

5-Year Quarterly Performance	1Q16	4Q15	3Q15	2Q15
• VYAXX	0.00%	0.02%	0.00%	0.00%
• Benchmark	0.07%	0.03%	0.01%	0.01%
+/- Benchmark	-0.07%	-0.01%	-0.01%	-0.01%

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