

# Cedars-Sinai Medium Risk 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 passively and actively managed U.S. Stock, International Stock, and U.S. Bond Funds.

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

## FUND FACTS

Inception Date: **March 28, 2013**

Investment advisory fee: **0.25%**

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

Other expenses: **0.05%**

Total fund annual expenses without  
waivers or reductions: **0.30%**

Total waivers, recoupments and  
reductions: **-0.01%**

Net fund annual expenses after waivers  
or reductions: **0.29%**

Turnover Rate: **76%**

## 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 Cedars-Sinai Medical Center's Pension and Investment Committee 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 Cedars-Sinai Medical Center Defined Contribution (DC) Plan. 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 Medium Risk 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 Medium Risk Portfolio is to invest in a combination of active and passive investments in the following proportions:

---5% in the BlackRock Low Duration Bond Portfolio – Institutional Shares which seeks to maximize total return, consistent with income generation and prudent investment management.

---5% in the JPMorgan Short Duration Bond Fund – Class R6 Shares which seeks current income consistent with preservation of capital through investment in high- and medium grade fixed income securities.

---7.5% in the MetWest Total Return Bond Fund – Class D which seeks to maximize long-term total return.

---30.5% in the Vanguard® Institutional Index Fund - Institutional Plus Shares which seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks.

---5% in the Wells Fargo Short Duration Government Bond Fund – Institutional Class which seeks to provide current income consistent with capital preservation.

---3.5% in the Wells Fargo Discovery Fund – Institutional Class which seeks long-term capital appreciation.

---5% in the MFS® Institutional International Equity Fund which seeks capital appreciation.

---13.5% in the Vanguard® Total International Stock Index Fund – Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

---2% in the Wells Fargo Emerging Markets Equity Fund – Institutional Class

which seeks long-term capital appreciation.

---6.5% in the Vanguard® Total Bond Market Index Fund – Institutional Shares which seeks to track the performance of a broad, market-weighted bond index.

---7.5% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high total investment return through a combination of current income and capital appreciation.

---3.5% in the AB Discovery Value Fund – Class I which seeks long-term growth of capital.

---0.5% in the Vanguard® Short-Term Treasury Index Fund – Admiral™ Shares which seeks to track the performance of a market-weighted government bond index with a short-term dollar-weighted average maturity.

---5% in the Acadian All Country World ex US Equity CIT Fund - Class C which seeks long-term capital appreciation by investing primarily in common stocks of international issuers.

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

## Principal Risks

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

# Vanguard® Total Bond Market Index Fund - Institutional Shares

**Category**  
Intermediate Core Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Past name(s) : Vanguard Total Bond Market Index Inst.

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.44	1.02	0.97
3 Yr Beta	1.02	—	1.05

## Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

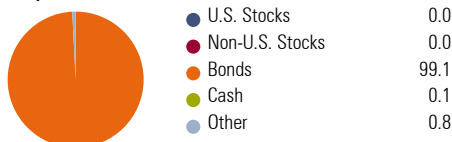
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 09-30-20



### Top 10 Holdings as of 09-30-20

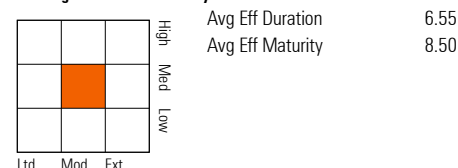
Top 10 Holdings as of 09-30-20	% Assets
Federal National Mortgage Association 2.5%	0.81
Federal National Mortgage Association	0.78
United States Treasury Notes	0.69
United States Treasury Bonds	0.50
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.40

## Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-18-95
Total Fund Assets (\$mil)	228,948.1
Annual Turnover Ratio %	31.00
Fund Family Name	Vanguard

## Notes

### Morningstar Fixed Income Style Box™ as of 08-31-20



### Morningstar F-I Sectors as of 09-30-20

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	45.83
Corporate	29.33
Securitized	24.02
Municipal	0.74
Cash/Cash Equivalents	0.08
Other	0.00

### Credit Analysis: % Bonds as of 08-31-20

AAA	63	BB	0
AA	4	B	0
A	13	Below B	0
BBB	20	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

# MFS® Institutional International Equity Fund

**Category**  
Foreign Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

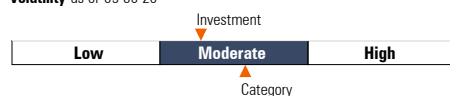
The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

Past name(s) : MFS Instl International Equity.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.56	0.82	0.90
3 Yr Beta	0.88	—	0.94

## Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification

## Important Information

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## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Nestle SA	4.26
Schneider Electric SE	3.60
Roche Holding AG Dividend Right Cert.	3.45
Air Liquide SA	3.10
SAP SE	3.07
AIA Group Ltd	2.71
Hoya Corp	2.58
Daikin Industries Ltd	2.23
Canadian National Railway Co	2.19
Novo Nordisk A/S B	2.14

Morningstar Super Sectors as of 09-30-20

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	26.49
Sensitive	34.26
Defensive	39.25

## Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.67%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	01-31-96
Total Fund Assets (\$mil)	10,601.4
Annual Turnover Ratio %	13.00
Fund Family Name	MFS

## Notes

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	52.94
Large	41.04
Medium	6.02
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 09-30-20

Morningstar World Regions as of 09-30-20	% Fund
Americas	5.71
North America	5.44
Latin America	0.27
Greater Europe	68.08
United Kingdom	9.45
Europe Developed	57.27
Europe Emerging	0.00
Africa/Middle East	1.36
Greater Asia	26.21
Japan	16.62
Australasia	0.00
Asia Developed	5.58
Asia Emerging	4.01

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

Daniel Ling. Since 2009.  
Filipe Benzinho. Since 2016.

Advisor Massachusetts Financial Services Company  
Subadvisor —

# Vanguard® Institutional Index Fund - Institutional Plus Shares

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.74	1.00	0.99
3 Yr Beta	1.00	—	1.01

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

## Important Information

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## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Apple Inc	6.73
Microsoft Corp	5.76
Amazon.com Inc	4.85
Facebook Inc A	2.28
Alphabet Inc A	1.59
Alphabet Inc Class C	1.56
Berkshire Hathaway Inc Class B	1.53
Johnson & Johnson	1.42
Procter & Gamble Co	1.25
Visa Inc Class A	1.22

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	52.89
Large	34.25
Medium	12.69
Small	0.17
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-20

Morningstar Equity Sectors as of 09-30-20	% Fund
Cyclical	29.04
Basic Materials	2.28
Consumer Cyclical	11.32
Financial Services	12.80
Real Estate	2.64
Sensitive	46.19
Communication Services	10.81
Energy	2.04
Industrials	8.63
Technology	24.71
Defensive	24.77
Consumer Defensive	7.48
Healthcare	14.33
Utilities	2.96

## Operations

Gross Prosp Exp Ratio	0.02% of fund assets
Net Prosp Exp Ratio	0.02% of fund assets
Management Fee	0.02%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	239,513.3
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Donald Butler, CFA. Since 2000.  
Michelle Louie, CFA. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Wells Fargo Emerging Markets Equity Fund - Institutional Class

**Category**  
Diversified Emerging Mkts

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in emerging market equity securities. It invests principally in equity or other listed securities of emerging market companies. The fund's managers consider emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. It may have exposure to stocks across any capitalizations and styles and will be diversified across countries and sectors.

Past name(s) : Wells Fargo Advantage Emerg Mkts Eq I.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.34	1.09	0.99
3 Yr Beta	1.12	—	1.01

## Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Futures, Derivatives, Management, Small Cap

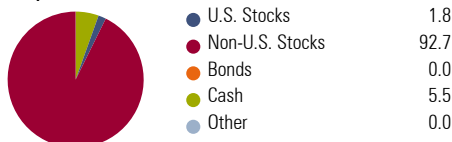
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## Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

Top 10 Holdings as of 08-31-20	% Assets
Wells Fargo Government MMkt Select	5.31
Tencent Holdings Ltd	4.80
Samsung Electronics Co Ltd	4.63
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.77
Alibaba Group Holding Ltd ADR	3.27
Reliance Industries Ltd ADR	2.81
Meituan Dianping	2.79
Bilibili Inc ADR	2.67
NAVER Corp	2.53
Li Ning Co Ltd	2.52

Morningstar Super Sectors as of 08-31-20

Morningstar Super Sectors as of 08-31-20	% Fund
Cyclical	36.88
Sensitive	44.53
Defensive	18.58

## Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.18% of fund assets
Management Fee	1.02%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.24%
Fund Inception Date	07-30-10
Total Fund Assets (\$mil)	4,536.3
Annual Turnover Ratio %	8.00
Fund Family Name	Wells Fargo Funds

Morningstar Style Box™ as of 08-31-20

Morningstar Style Box™ as of 08-31-20	% Mkt Cap
Giant	52.38
Large	35.29
Medium	10.00
Small	1.90
Micro	0.43

Morningstar World Regions as of 08-31-20

Morningstar World Regions as of 08-31-20	% Fund
Americas	16.91
North America	1.93
Latin America	14.98
Greater Europe	4.98
United Kingdom	0.16
Europe Developed	0.00
Europe Emerging	3.22
Africa/Middle East	1.60
Greater Asia	78.10
Japan	0.00
Australasia	0.00
Asia Developed	24.34
Asia Emerging	53.76

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-21	0.08

## Portfolio Manager(s)

Yi (Jerry) Zhang, CFA. Since 2006.  
Derrick Irwin, CFA. Since 2011.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

## Notes

Expenses have been adjusted as necessary from amounts incurred during the Funds most recent fiscal year to reflect current fees and expenses. The Manager has contractually committed through February 28, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 1.17% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

# JPMorgan Short Duration Bond Fund - Class R6 Shares

**Category**  
Short-Term Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities.

The fund normally invests at least 80% of its net assets plus the amount of borrowings for investment purposes in bonds. It may principally invest in U.S. treasury obligations, U.S. government agency securities, corporate bonds, asset-backed securities, mortgage-backed securities, mortgage-related securities, and structured instruments. The effective average weighted maturity ordinarily will be three years or less.

Past name(s) : JPMorgan Short Duration Bond Ultra.

## Volatility and Risk

Volatility as of 09-30-20

Investment



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.62	0.48	0.59
3 Yr Beta	0.37	—	0.90

## Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Other, U.S. Government Obligations, Suitability, Shareholder Activity, Management

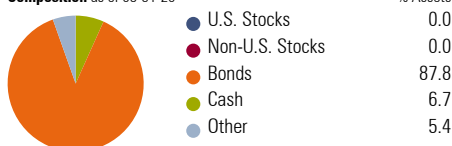
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## Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

Top 10 Holdings as of 08-31-20	% Assets
JPMorgan US Government MMkt Instl 12-31-49	5.89
United States Treasury Notes 0.12% 06-30-22	4.52
United States Treasury Notes 0.12% 07-31-22	2.71
United States Treasury Notes 1.62% 04-30-23	1.66
United States Treasury Notes 2% 11-30-22	1.10
United States Treasury Notes 1.62% 08-31-22	1.06
United States Treasury Notes 1.25% 10-31-21	1.00
United States Treasury Notes 1.75% 11-30-21	0.79
United States Treasury Notes 0.5% 03-15-23	0.68
United States Treasury Notes 0.12% 08-15-23	0.65

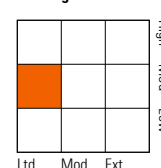
## Operations

Gross Prosp Exp Ratio	0.33% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	02-22-05
Total Fund Assets (\$mil)	5,114.8
Annual Turnover Ratio %	88.00
Fund Family Name	JPMorgan

## Notes

"Remainder of Other Expenses" has been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect the contractual change in management fee effective 7/1/19. The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.28% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 6/30/21, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Morningstar Fixed Income Style Box™ as of 09-30-20



Avg Eff Duration	1.75
Avg Eff Maturity	2.18

Morningstar F-I Sectors as of 08-31-20

Morningstar F-I Sectors as of 08-31-20	% Fund
Government	15.59
Corporate	32.21
Securitized	45.46
Municipal	0.00
Cash/Cash Equivalents	6.73
Other	0.00

Credit Analysis: % Bonds as of 09-30-20

AAA	43	BB	0
AA	6	B	0
A	29	Below B	0
BBB	17	Not Rated	4

## Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-21	0.05

## Portfolio Manager(s)

Toby Maczka. Since 2019.  
Cary Fitzgerald. Since 2019.

Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

# Loomis Sayles Core Plus Bond Fund - Class N

## Category

Intermediate Core-Plus Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

## Volatility and Risk

### Volatility as of 09-30-20

Investment



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.63	1.08	0.83
3 Yr Beta	0.96	—	0.99

## Principal Risks

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Management

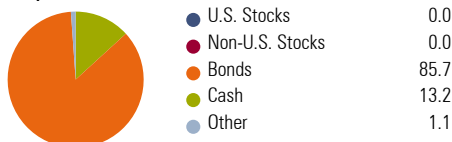
## Important Information

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## Portfolio Analysis

### Composition as of 08-31-20



### Top 10 Holdings as of 08-31-20

Top 10 Holdings as of 08-31-20	% Assets
United States Treasury Notes 3.12% 11-15-28	3.21
United States Treasury Notes 0.62% 05-15-30	2.55
Federal National Mortgage Associat 2.5% 09-14-50	2.22
United States Treasury Notes 0.5% 08-31-27	2.09
Federal National Mortgage Associat 2.5% 10-14-50	1.70
United States Treasury Bonds 2% 02-15-50	1.34
Federal National Mortgage Associat 4.5% 06-01-48	1.33
Federal National Mortgage Associatio 4% 12-01-48	1.30
United States Treasury Notes 0.25% 08-31-25	1.20
United States Treasury Notes 0.25% 05-31-25	1.09

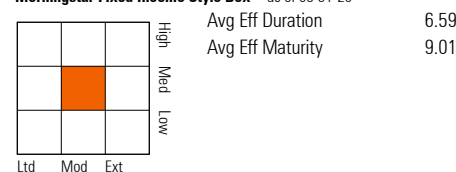
## Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.32%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	9,256.7
Annual Turnover Ratio %	297.00
Fund Family Name	Natixis Funds

## Notes

Loomis, Sayles & Company, L.P. (Loomis Sayles or the Adviser) and Natixis Advisors, L.P., the Funds advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Funds total annual fund operating expenses to 0.50% of the Funds average daily net assets for Class N shares exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2021 and may be terminated before then only with the consent of the Funds Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations for Class N shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

### Morningstar Fixed Income Style Box™ as of 08-31-20



### Morningstar F-I Sectors as of 08-31-20

Morningstar F-I Sectors as of 08-31-20	% Fund
Government	21.51
Corporate	38.27
Securitized	26.81
Municipal	0.19
Cash/Cash Equivalents	13.22
Other	0.00

### Credit Analysis: % Bonds as of 08-31-20

AAA	54	BB	7
AA	4	B	1
A	12	Below B	0
BBB	21	Not Rated	0

### Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Peter Palfrey, CFA. Since 1996.  
Richard Raczkowski. Since 1999.

Advisor	Loomis Sayles & Company LP
Subadvisor	—

# BlackRock Low Duration Bond Portfolio - Institutional Shares

**Category**  
Short-Term Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to maximize total return, consistent with income generation and prudent investment management.

The fund invests primarily in investment grade bonds and maintains an average portfolio duration that is between 0 and 3 years. It normally invests at least 80% of its assets in debt securities. The fund may invest up to 20% of its assets in non-investment grade bonds (commonly called "high yield" or "junk bonds"). It may also invest up to 35% of its assets in assets of foreign issuers, of which 10% (as a percentage of the fund's assets) may be invested in emerging markets issuers.

Past name(s) : BlackRock Low Duration Bd Instl.

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.98	0.88	1.08
3 Yr Beta	0.42	—	1.02

## Principal Risks

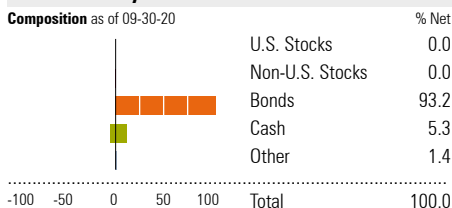
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management

## Important Information

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## Portfolio Analysis



**Top 10 Holdings** as of 09-30-20

Security	% Assets
Canada Housing Trust No.1 2.4% 12-15-22	4.48
BlackRock Liquidity T-Fund Instl	4.01
United States Treasury Notes 1.12% 06-30-21	2.99
United States Treasury Notes 0.12% 08-31-22	2.82
iShares Short Maturity Bond ETF	2.36
FHLMC 0.38% 09-23-25	2.16
United States Treasury Notes 0.12% 07-15-23	2.15
Japan (Government Of) 02-25-21	1.97
Federal Home Loan Mortgage Corpora 4.5% 03-01-49	1.49
United States Treasury Notes 0.12% 04-15-22	1.41

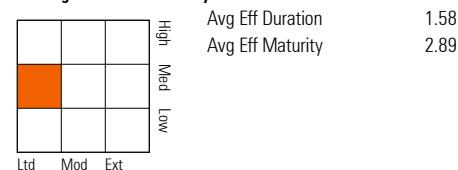
## Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.29%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	07-17-92
Total Fund Assets (\$mil)	7,442.9
Annual Turnover Ratio %	182.00
Fund Family Name	BlackRock

## Notes

As described in the Management of the Funds section of the Funds prospectus beginning on page 64, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Funds assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through January 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates through January 31, 2021. The contractual agreements may be terminated upon 90 days notice by a majority of the non-interested trustees of BlackRock Funds V (the Trust) or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Funds most recent annual report, which do not include Acquired Fund Fees and Expenses. As described in the Management of the Funds section of the Funds prospectus beginning on page 64, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.40% (for Institutional Shares) of average daily net assets through January 31, 2021. The contractual agreement may be terminated upon 90 days notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

## Morningstar Fixed Income Style Box™ as of 09-30-20



## Morningstar F-I Sectors as of 09-30-20

Sector	% Fund
Government	20.24
Corporate	30.80
Securitized	38.87
Municipal	0.24
Cash/Cash Equivalents	9.83
Other	0.03

## Credit Analysis: % Bonds as of 09-30-20

Rating	%	Category	%
AAA	53	BB	11
AA	2	B	0
A	10	Below B	0
BBB	22	Not Rated	2

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual 01-31-21	0.05

## Portfolio Manager(s)

Scott MacLellan, CFA. Since 2012.  
Akiva Dickstein. Since 2020.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited



# Vanguard® Short-Term Treasury Index Fund - Admiral™ Shares

Release Date  
09-30-20

**Category**  
Short Government

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Past name(s) : Vanguard Short-Term Govt Bd Idx Admiral.

## Volatility and Risk

### Volatility as of 09-30-20

Investment

Low	Moderate	High
-----	----------	------

Category

Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.21	0.36	0.95
3 Yr Beta	0.22	—	0.85

## Principal Risks

Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, ETF, Suitability, Early Close/Late Close/Trading Halt, Market Trading, Sampling

## Important Information

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## Portfolio Analysis

### Composition as of 09-30-20



### Top 10 Holdings as of 09-30-20

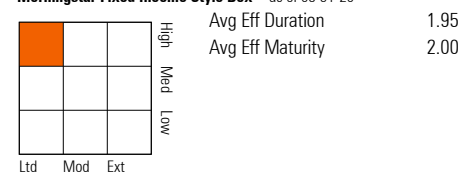
Security	% Assets
United States Treasury Notes	7.04
United States Treasury Notes	5.20
United States Treasury Notes	2.76
United States Treasury Notes	2.61
United States Treasury Notes	2.30
United States Treasury Notes	2.26
United States Treasury Notes	2.23
United States Treasury Notes	2.08
United States Treasury Notes	2.07
US Treasury Note	2.07

## Operations

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-28-09
Total Fund Assets (\$mil)	3,803.0
Annual Turnover Ratio %	55.00
Fund Family Name	Vanguard

## Notes

### Morningstar Fixed Income Style Box™ as of 08-31-20



### Morningstar F-I Sectors as of 09-30-20

Sector	% Fund
Government	100.00
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.00
Other	0.00

### Credit Analysis: % Bonds as of 08-31-20

AAA	100	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

# Wells Fargo Short Duration Government Bond Fund - Institutional Class

Release Date  
09-30-20

**Category**  
Short-Term Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide current income consistent with capital preservation.

The fund normally invests at least 80% of its net assets in U.S. government obligations and up to 20% of its net assets in non-government mortgage- and asset-backed securities. While it may purchase securities of any maturity or duration, under normal circumstances, the advisor expects the portfolio's overall dollar-weighted average effective duration to be less than that of a 3-year U.S. Treasury note.

Past name(s) : Wells Fargo Advantage Sh Dur Govt Bd I.

## Volatility and Risk

**Volatility** as of 09-30-20  
Investment



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.14	0.34	0.41
3 Yr Beta	0.28	—	0.68

## Principal Risks

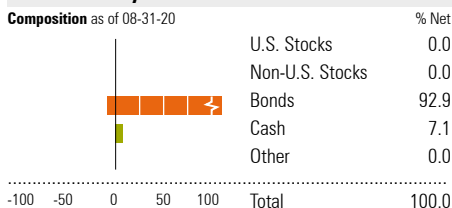
Credit and Counterparty, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Management

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## Portfolio Analysis



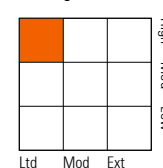
**Top 10 Holdings** as of 08-31-20

	% Assets
Us 2yr Note (Cbt) Dec20 Xcvt 20201231 12-31-20	19.67
Wells Fargo Government MMkt Select	6.98
Us 5yr Note (Cbt) Dec20 Xcvt 20201231 12-31-20	6.46
United States Treasury Notes 0.12% 06-30-22	4.34
United States Treasury Notes 2.38% 03-15-22	4.28
United States Treasury Notes 0.25% 06-15-23	2.92
United States Treasury Notes 0.12% 07-15-23	2.86
United States Treasury Notes 0.12% 07-31-22	2.73
Federal National Mortgage Associat 2.5% 11-12-50	2.46
Federal National Mortgage Associatio 2% 09-17-35	2.41

## Operations

Gross Prosp Exp Ratio	0.48% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.35%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	04-08-05
Total Fund Assets (\$mil)	645.7
Annual Turnover Ratio %	635.00
Fund Family Name	Wells Fargo Funds

## Morningstar Fixed Income Style Box™ as of 08-31-20



Avg Eff Duration	1.83
Avg Eff Maturity	2.73

## Morningstar F-I Sectors as of 08-31-20

	% Fund
Government	38.21
Corporate	0.00
Securitized	55.21
Municipal	0.00
Cash/Cash Equivalents	6.57
Other	0.00

## Credit Analysis: % Bonds as of 08-31-20

AAA	99	BB	0
AA	1	B	0
A	0	Below B	0
BBB	0	Not Rated	0

**Waiver Data**

	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-20	0.06

## Portfolio Manager(s)

Thomas O'Connor, CFA. Since 2003.  
Jarad Vasquez. Since 2017.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

## Notes

The Manager has contractually committed through December 31, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

# MetWest Total Return Bond Fund - Class D

## Category

Intermediate Core-Plus Bond

## Investment Objective & Strategy

The investment seeks to maximize long-term total return.

The fund invests in fixed income securities, including government- and agency-backed securities, mortgage-backed securities, asset-backed securities, and corporate bonds. The fund invests across the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. It can invest up to 20% of the fund's net assets in securities rated below investment grade.

## Volatility and Risk

Volatility as of 09-30-20

Investment



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.47	1.03	0.79
3 Yr Beta	1.02	—	1.05

## Principal Risks

Event-Driven Investment/Arbitrage Strategies, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Value Investing, Active Management, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Futures, High-Yield Securities, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Options, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, China Region, Credit Default Swaps, Investment-Grade Securities, Structured Products, Swaps, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond, Financials Sector

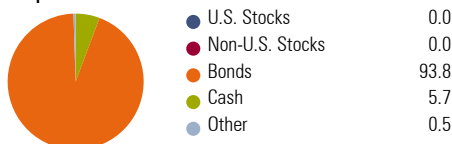
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## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
US Treasury Note 0.25% 09-30-25	4.91
Federal National Mortgage Association 2%	4.75
United States Treasury Notes 0.25% 08-31-25	4.37
United States Treasury Notes 0.12% 07-31-22	3.41
US Treasury Note 0.12% 09-30-22	3.38
United States Treasury Bills 0% 01-21-21	3.01
United States Treasury Bonds 1.38% 08-15-50	2.35
Federal National Mortgage Associatio 0% 01-15-21	2.23
United States Treasury Notes 0.62% 08-15-30	2.06
United States Treasury Bills 0% 01-07-21	1.61

## Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	04-15-15
Total Fund Assets (\$mil)	918.0
Annual Turnover Ratio %	1.19
Fund Family Name	TCW Group

## Notes

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.35%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

Morningstar Fixed Income Style Box™ as of 09-30-20

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	6.94

Morningstar F-I Sectors as of 09-30-20

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	35.95
Corporate	20.26
Securitized	37.42
Municipal	0.65
Cash/Cash Equivalents	5.72
Other	0.00

Credit Analysis: % Bonds as of 09-30-20

AAA	73	BB	2
AA	3	B	1
A	6	Below B	0
BBB	15	Not Rated	1

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Bryan Whalen, CFA. Since 2015.  
Tad Rivelle. Since 2015.

Advisor	TCW Investment Management Co LLC
Subadvisor	—

# AB Discovery Value Fund - Class I

**Category**  
Mid-Cap Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, it invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500® Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500® Value Index.

Past name(s) : AllianceBern Discovery Value I.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.91	1.35	1.07
3 Yr Beta	1.26	—	1.08

## Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Derivatives

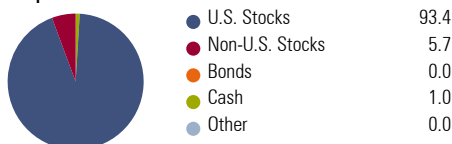
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## Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

Company	% Assets
Regal Beloit Corp	1.86
PulteGroup Inc	1.77
Quanta Services Inc	1.63
Callaway Golf Co	1.60
Papa John's International Inc	1.58
AECOM	1.52
Dana Inc	1.52
Oshkosh Corp	1.49
Williams-Sonoma Inc	1.49
Everest Re Group Ltd	1.46

Morningstar Style Box™ as of 08-31-20

Style	% Mkt Cap
Giant	0.00
Large	0.98
Medium	44.83
Small	51.74
Micro	2.45

Morningstar Equity Sectors as of 08-31-20

Sector	% Fund
Cyclical	53.26
Basic Materials	3.27
Consumer Cyclical	20.24
Financial Services	20.36
Real Estate	9.39
Sensitive	34.75
Communication Services	0.63
Energy	3.24
Industrials	22.21
Technology	8.67
Defensive	11.98
Consumer Defensive	4.90
Healthcare	3.25
Utilities	3.83

## Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.74%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	03-01-05
Total Fund Assets (\$mil)	2,248.5
Annual Turnover Ratio %	36.00
Fund Family Name	AllianceBernstein

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

James MacGregor, CFA. Since 2005.  
Erik Turenchalk. Since 2020.

Advisor	AllianceBernstein L.P.
Subadvisor	—

## Notes

# Wells Fargo Discovery Fund - Institutional Class

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. The managers seek to identify companies that have the prospect for strong sales and earnings growth rates, that enjoy a competitive advantage and that they believe have effective management with a history of making investments that are in the best interests of shareholders.

Past name(s) : Wells Fargo Advantage Discovery Instl.

## Volatility and Risk

**Volatility** as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.15	1.30	1.08
3 Yr Beta	1.17	—	1.05

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Management, Small Cap

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 08-31-20



**Top 10 Holdings** as of 08-31-20

Company	% Assets
MercadoLibre Inc	2.69
iRhythm Technologies Inc	2.49
Chipotle Mexican Grill Inc Class A	2.38
Generac Holdings Inc	2.29
Black Knight Inc A	2.27
Veeva Systems Inc Class A	2.16
MongoDB Inc Class A	2.11
Booz Allen Hamilton Holding Corp Class A	2.00
Five9 Inc	1.94
Twilio Inc A	1.92

**Morningstar Style Box™** as of 08-31-20

Style	% Mkt Cap
Giant	4.55
Large	16.16
Medium	61.25
Small	17.74
Micro	0.30

**Morningstar Equity Sectors** as of 08-31-20

Sector	% Fund
Cyclical	15.02
Basic Materials	0.00
Consumer Cyclical	12.37
Financial Services	0.94
Real Estate	1.71
Sensitive	53.58
Communication Services	4.59
Energy	0.00
Industrials	18.35
Technology	30.64
Defensive	31.39
Consumer Defensive	1.24
Healthcare	30.15
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.72%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	08-31-06
Total Fund Assets (\$mil)	2,672.9
Annual Turnover Ratio %	71.00
Fund Family Name	Wells Fargo Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Michael Smith, CFA. Since 2011.  
Christopher Warner. Since 2012.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

## Notes

The Manager has contractually committed through January 31, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.89% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

# Vanguard Total International Stock Index Fund - Institutional Shares

**Category**  
Foreign Large Blend

## Investment Objective & Strategy

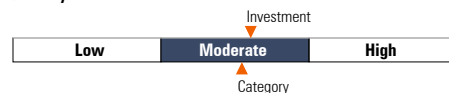
### From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.76	0.94	1.03
3 Yr Beta	1.03	—	1.06

## Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

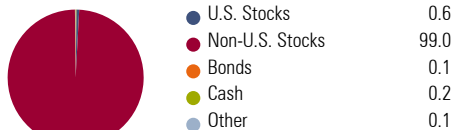
## Important Information

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## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Alibaba Group Holding Ltd ADR	2.09
Tencent Holdings Ltd	1.56
Taiwan Semiconductor Manufacturing Co Ltd	1.46
Nestle SA	1.34
Roche Holding AG Dividend Right Cert.	0.97
Samsung Electronics Co Ltd	0.93
Novartis AG	0.75
SAP SE	0.71
Toyota Motor Corp	0.66
ASML Holding NV	0.60

Morningstar Super Sectors as of 09-30-20

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	40.26
Sensitive	36.89
Defensive	22.86

## Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	373,777.9
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	40.34
Large	33.12
Medium	20.44
Small	5.44
Micro	0.66

Morningstar World Regions as of 09-30-20

Morningstar World Regions as of 09-30-20	% Fund
Americas	9.14
North America	7.06
Latin America	2.08
Greater Europe	42.07
United Kingdom	8.47
Europe Developed	29.60
Europe Emerging	1.15
Africa/Middle East	2.85
Greater Asia	48.79
Japan	17.25
Australasia	4.80
Asia Developed	10.51
Asia Emerging	16.23

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

Michael Perre. Since 2008.  
Christine Franquin. Since 2017.

Advisor Vanguard Group Inc  
Subadvisor —

# Acadian All Country World ex US Equity CIT Fund - Class C

**Category**  
Foreign Large Blend

## Investment Objective & Strategy

The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in common stocks of international issuers. The Fund will normally be invested in companies with a range of market capitalizations, including smaller capitalization companies. The Adviser's proprietary stock forecasts for risk, trading cost, liquidity, and returns flow into an optimization system, which also incorporates any additional strategy-specific constraints and objectives to produce a list of buys and sells designed to achieve the best tradeoff, net of costs and subject to constraints, between expected return and risk.

## Volatility and Risk

Volatility as of 09-30-20

Low	Moderate	High
	▲ Category	

Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Capitalization, Quantitative Investing, Active Management, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Preferred Stocks, Pricing, Regulation/Government Intervention, Suitability, China Region, Tax Risk, Small Cap, Mid-Cap, Large Cap

## Important Information

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## Portfolio Analysis

Composition as of 06-30-20

	% Assets
U.S. Stocks	1.3
Non-U.S. Stocks	98.0
Bonds	0.0
Cash	0.7
Other	0.0

Top 10 Holdings as of 06-30-20

	% Assets
Roche Holding AG Dividend Right Cert.	2.81
Samsung Electronics Co Ltd	2.29
Novartis AG	2.27
Novo Nordisk A/S B	1.93
Koninklijke Ahold Delhaize NV	1.78
Wolters Kluwer NV	1.68
Fujitsu Ltd	1.63
KDDI Corp	1.61
Nintendo Co Ltd	1.61
Allianz SE	1.58

Morningstar Super Sectors as of 06-30-20

	% Fund
Cyclical	33.54
Sensitive	40.86
Defensive	25.60

## Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	06-19-20
Total Fund Assets (\$mil)	83.3
Annual Turnover Ratio %	—
Fund Family Name	Acadian Asset Management LLC

Morningstar Style Box™ as of 06-30-20

		% Mkt Cap
Value Blend Growth	Large	33.58
	Mid	30.24
	Medium	28.27
	Small	6.17
	Micro	1.74

Morningstar World Regions as of 06-30-20

	% Fund
Americas	4.08
North America	2.97
Latin America	1.12
Greater Europe	45.82
United Kingdom	5.28
Europe Developed	32.64
Europe Emerging	3.93
Africa/Middle East	3.96
Greater Asia	50.10
Japan	11.02
Australasia	8.31
Asia Developed	13.91
Asia Emerging	16.86

Waiver Data

	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**  
Management Team. Since 2019.

Advisor	Acadian Asset Management LLC
Subadvisor	—

## Notes

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.65%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.