City of VALLEJO California

AGENDA REGULAR MEETING 457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE 9 :00 A.M. JANUARY 24, 2022

COMMITTEE MEMBERS
James Olson, Chair
Vacant, Vice Chair
Michael Nichelini
Mike Malone
Rekha Nayar
Bonnie Mirante
Kevin Brown

PUBLIC COMMENT: Members of the Public may provide public comments during the 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan and Retirment Health Savings Committee Meeting via ZOOM:

(https://ZoomRegular.Cityofvallejo.net)
Option to join by phone
Dial (669) 900-6833
Enter Meeting ID: 914 0075 0676#
Press *9 to digitally raise your hand from the phone.
Press *6 to unmute/mute from your phone.
For additional instructions on how to speak during public comment, please visit,
www.cityofvallejo.net/publiccomment

VIEW THE MEETING:

You may participate in this public meeting via Zoom:

- Join the Zoom webinar: https://ZoomRegular.Cityofvallejo.net

This AGENDA contains a brief general description of each item to be considered. The posting of the recommended actions does not indicate what action may be taken. If comments come to the 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan and Retirment Health Savings Committee meeting without prior notice and are not listed on the AGENDA, no specific answers or response should be expected at this meeting per State law.

Pursuant to the Government Code Section 54954.3 (The Brown Act), members of the public shall be afforded the opportunity to speak on any agenda item of interest to them provided they are first recognized by the presiding officer. Members of the public wishing to be so recognized are requested to submit a completed speaker card to the Executive Secretary of the Committee prior to the consideration of the item.

Those wishing to address the 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan and Retirment Health Savings Committee on any matter for which another opportunity to speak is not provided on the AGENDA but which is within the jurisdiction of the Deferred Compensation Committee to resolve may come forward to the podium during the "COMMUNITY FORUM" portion of the AGENDA.

Members of the public have the right to speak on any item on this agenda. Those wishing to address the 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan and Retirment Health Savings Committee are limited to either three minutes for consent calendar items or five minutes for action items, consistent with the time allowed to public speakers at City Council meetings as set forth in the Vallejo Municipal Code Chapter 2.02.

Notice of Availability of Public Records: All public records relating to an open session item, which are not exempt from disclosure pursuant to the Public Records Act, that are distributed to a majority of the commissioners will be available for public inspection at the City Clerk's Office, 555 Santa Clara Street, 3rd Floor, Vallejo, CA at the same time that the public records are distributed or made available to the commissioners. Such documents may also be available on the City of Vallejo website at http://www.cityofvallejo.net subject to staff's ability to post the documents prior to the meeting. Information may be obtained by calling (707) 648-4527.

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In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department at Human.Resources@cityofvallejo.net Notification at least 48 hours prior to a meeting will enable the City to make reasonable arrangements to ensure accessibility to that meeting. [28 CFR.35.102.35.104 ADA Title II]

1. **CALL TO ORDER**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

4. **REPORTS**

   A. Report from Secretary to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee

5. **COMMUNITY FORUM**

   Due to the Coronavirus emergency, all board and commission meetings will be held via teleconference. Members of the public may provide public comments during the Deferred Compensation Plan, 401(1) Defined Contribution Plan, and Retirement Health Savings Program Committee Meeting via ZOOM. Members of the public interested in participating or observing the meeting may either click the link above or type the link into an internet browser. You will be taken to the internet platform where the meeting is being held. To make comments via Zoom please visit:

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6. **CONSENT CALENDAR AND APPROVAL OF AGENDA**

   A. Approval of Minutes
   Recommendation: Approval of the minutes from the October 18, 2021 meeting.

7. **PRESENTATION**

   A. Presentation by Chad Parilla & Michele Martin, MissionSquare
   Presentation: Chad Parilla & Michele Martin to present 2021 review and 2022 planning discussion.

   B. Presentation by Vicent Galindo, Hyas Group
   Presentation: Fourth Quarter 2021 Performance Review – data as of December 31, 2021 (Hyas Group)

   - Market commentary
   - Current fund lineup overview
   - On-watch funds: None
   - Fee and revenue analysis

8. ACTION ITEM(S)

Due to the Coronavirus emergency, all board and commission meetings will be held via teleconference. Members of the public may provide public comments during the Deferred Compensation Plan, 401(1) Defined Contribution Plan, and Retirement Health Savings Program Committee Meeting via ZOOM. Members of the public interested in participating or observing the meeting may either click the link above or type the link into an internet browser. You will be taken to the internet platform where the meeting is being held. To make comments via Zoom please visit:

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A. Vote on Vice Chair
Recommendation: Vote on Vice Chair to replace Mark Love

B. Approve New Members
Recommendation: Approve new members to the Committee (Attachment A)

9. FUTURE AGENDA ITEMS

A. Discussion of Agenda Items for Future Meetings

10. ADJOURNMENT

ADDITIONAL CITY INFORMATION
Members of the public can:
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I, Sarah Brannick, Executive Secretary, do hereby certify that we have caused a true copy of the above notice and agenda to be delivered to each of the members of the *Deferred Compensation Plan, 401(1) Defined Contribution Plan, and Retirement Health Savings Program Committee*, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 5:00 p.m., Thursday, January 20, 2022

Sarah Brannick, Executive Secretary

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE SPECIAL MEETING MINUTES VIA TELECONFERENCE 9:00 A.M. OCTOBER 18, 2021

1. CALL TO ORDER
The meeting was called to order by Chair Olson at 9:08 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL
Committee Members Present: Chair James Olson, Vice Chair Mark Love, and Committee Member Kevin Brown
Alternates Present: Alternates Felicia Flores, Stephanie Sifuentes, Allen French, Nick Rolley, and Allison Mattioli
Committee Members Absent: Committee Member Bonnie Mirante, Rekha Nayar, and Mike Nichelini
Alternates Absent: Alternate Jonathan Alberti, Jared Jaksch and Brisa Long
Staff Present: Secretary Brannick, Chief Innovation Officer Ashraf, and Sr. Personnel Analyst Fisher

4. REPORTS

A. Report from Secretary to the Committee – None

5. COMMUNITY FORUM
Speakers: None.

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes
Recommendation: Approval of the minutes from the September 13, 2021 meeting.

Chair Olson asked if there was any discussion needed for the review and approval of the September 13, 2021 minutes.

Action: Moved by Committee Member Brown, seconded by Vice Chair Love, and carried unanimously to approve the minutes as submitted.

7. PRESENTATION

A. Presentation by Michele Martin and Chad Parilla with MissionSquare
Recommendation: Presentation by Michele Martin and Chad Parilla, of MissionSquare on strategic marketing review and the financial education plan.

Ms. Martin and Mr. Parilla provided a presentation on MissionSquare's strategic planning information on the City's plan, based on the RFP information and current, as well as the corporate financial education campaigns and possibilities for City level educational options. A deeper review in strategic planning will be available once more time has passed since the consolidation of the plans. They identified the goal of Mission Square is more than just retirement, with financial wellness as a central focus. They use a multi-channeled approach to communications, as they understand that individuals need a variety of methods to best receive the information. At the corporate level, the financial education plan uses targeted monthly topic campaigns (with information distribution and webinar offerings) and dynamic personal campaigns, for example for birthdays, "enrollaversaries", age 50 specific year, and as employees near required minimum distribution ages, as additional outreach points. During each of the communications, MissionSquare will always provide the contact information Chad Parilla, the City of Vallejo MissionSquare representative.

Ms. Martin discussed the current plan make up being 270 active participants and 229 inactive. The City's current active participation level is 40%. She described some of the efforts of MissionSquare for retention of separating/retiring members and what efforts may help to attract additional current active employees to participate.

Mr. Parilla advised the group on his efforts through monthly offerings of "getting to know 457" webinars and availability to set up one-on-one appointment. Other options available would be to set up mandatory one-on-one appointments or attendance at the webinar for new hires or to do additional outreach to those in Retirement Health Savings accounts that are currently not in the 457. He described that MissionSquare can set up additional webinars and one-on-one meetings offerings to those that have separated or retired to increase engagement and assist in retention.

Ms. Martin provided a list of Fiduciary Education Series offerings that the Committee can review and select for presentation by MissionSquare. Topics include Fiduciary Roles, Committee Governance, Auto Features, Administrative Allowance, Advice Services, and Employee Participation.

8. ACTION ITEM(S)

A. Confirming Final Consultant Proposal

Recommendation: Vote on Hyas Group proposal.

Secretary Brannick advised that Alternate Committee Member French had identified a typo in the proposal provided. Secretary Brannick had reached out and confirmed with Vincent Galindo of the Hyas group that the total cost of the proposal is $34,000, rather than the $38,000 indicated. Ms. Brannick reviewed the scope of work provided in the proposal.

Chair Olson asked if there were any other items to discuss on the issue or if there were any motions.

Action: Moved by Committee Member Brown, and seconded by Alternate Member Mattioli, and carried unanimously by Committee Members present to approve the Hyas Group proposal, corrected for the total of $34,000.

B. Vote on Optional Provisions of Secure Options Act

Recommendation: Vote on Secure Act Options for plan.

There was a short discussion on which of the Secure Act options were still under review and consideration by the Committee. It was confirmed that the options under review were to allow up to $5,000 distribution for active employees that are new parents and whether to allow for in-service distribution for employees at age 59 ½. Other provisions had already been reviewed and still others had expired.

The Committee first reviewed and considered the option to allow distributions of up to $5,000 to active employees for new parents (birth/adoption). There was confirmation that no additional fees would apply to the plan.

Chair Olson asked if there were any other items to discuss on the issue or if there were any motions.

Action: Moved by Committee Member Brown, and seconded by Alternate Member French, and carried unanimously by Committee Members present to approve the option to allow distribution of up the $5,000 for active employees as new parents.

The Committee then reviewed and considered the option to reduce the age available for in-service distribution to 59 ½. The question arose as to whether this provision was already part of the plan and it was confirmed that it was not. What is similar and currently a feature is that distribution can be made on a 457 at age 59 ½, but only AFTER separation. This current feature to be reviewed is to allow in-service active employees to receive distribution at 59 ½. There was confirmation that no additional fees would apply to the plan.

Chair Olson asked if there were any other items to discuss on the issue or if there were any motions.

Action: Moved by Committee Member Brown, and seconded by Alternate Member Flores, and carried unanimously by Committee Members present to approve the option to allow distributions for in-service active employees at age 59 ½.

C. Vote on Committee and Participant Education

Recommendation: Discuss scheduling of educational presentations.

The Committee heard from Mr. Parilla of MissionSquare about some additional options for education that could be added to his regular monthly 457 basics webinar. He is very open to suggestions and recommendations that the Committee may have for topics. One thought could be to offer something on Estate Planning. Another option is to arrange presentations for a single bargaining group if there was something specific to that group that may be happening (for example, an increase in wages happening for all members in a particular group). Committee Members suggested making recommendations for additional presentations at a later date, if they arose and appeared beneficial to the broader City-wide employee population.

Action: None.

D. Finalize Meeting Schedule

Recommendation: Confirm days and time of day of regular meetings going forward.

Chair Olson confirmed that the Committee had previously committed to quarterly meetings and in the months of January, April, July, and October. It was confirmed that the current plan is the 3rd Monday. The Committee agreed on a 9 am start time for future meetings.

Action: None.

9. FUTURE AGENDA ITEMS

A. Discussion of Agenda Items for Future Meetings

While the Committee did not identify specific items for future meetings, they discussed the process by which to make a recommendation before the next meeting. Secretary Brannick confirmed that it was within Brown Act rules to submit suggestions and requests to her. She may then provide information to the group.

10. ADJOURNMENT

Action: Moved by Committee Member Brown, and seconded by Alternate Member Mattioli, and carried unanimously by Committee Members to adjourn the meeting.

The meeting was adjourned at 9:58 a.m.

____
JAMES OLSON, CHAIRPERSON

ATTEST:

____
SARAH BRANNICK, EXECUTIVE SECRETARY

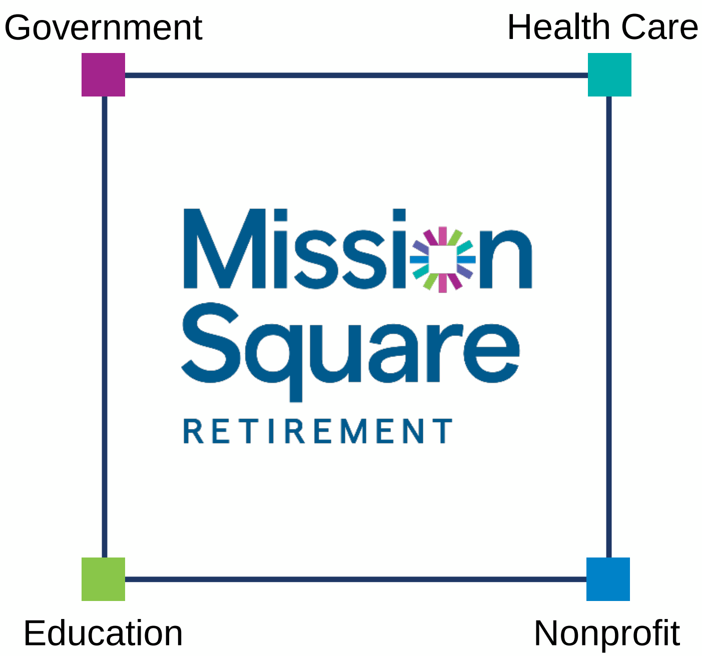
2021 Plan Review and 2022 Strategy

Date: January 24, 2022

Presented by: MissionSquare Retirement

MissionSquare RETIREMENT

The Mission and the Square



We love having the word “Mission” in our name because it's what we're focused on every day — **our mission to serve more people and communities**.

“Square” is a nod to the **town square** — the center of a community — where government, education, health care, and nonprofit professionals come together to impact lives.

We've been serving the square for years. **Our clients represent the four corners of the square.**

Our Approach

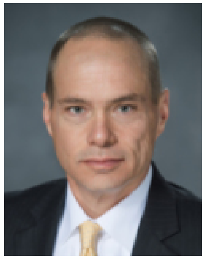
Provide Positive Experiences

Serve More Employees

Deliver the Right Products, Services, & Solutions

Promote Long-Term Financial Wellness

Your Team



Plan Oversight & Strategy

Shawn Baker | Regional Vice President

Your contact for strategic planning and results.

Participant Outreach & Education

Chad Parilla | Retirement Plans Specialist

Your contact for the participant experience.

MissionSquare News

Keeping You Informed

- Pensions & Investments Executive Conversation with Lynne Ford, CEO and President of MissionSquare
- MissionSquare Research Institute: Are We Preparing Public Employees for Retirement?
- MissionSquare Retirement Memorial Scholarship Fund
- IRS Announces 2022 Retirement Plan Contribution Limits

Agenda

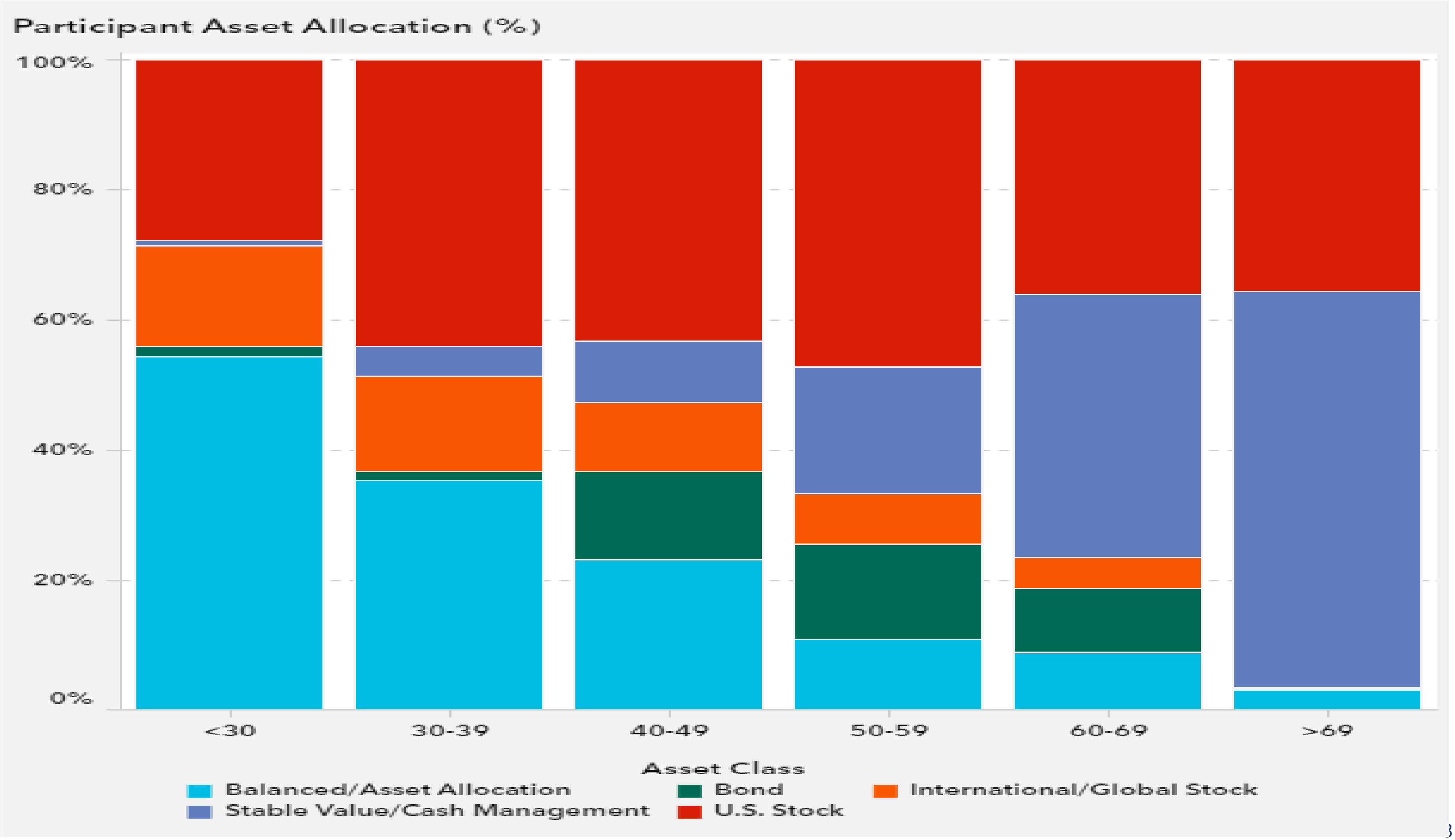
2021 Plan Review	Accomplishments & Results
2022 Strategy	Participant Engagement
Quarterly Insights	Legislative Updates & Trends
The Journey	Experience Enhancements

2021 Plan Review

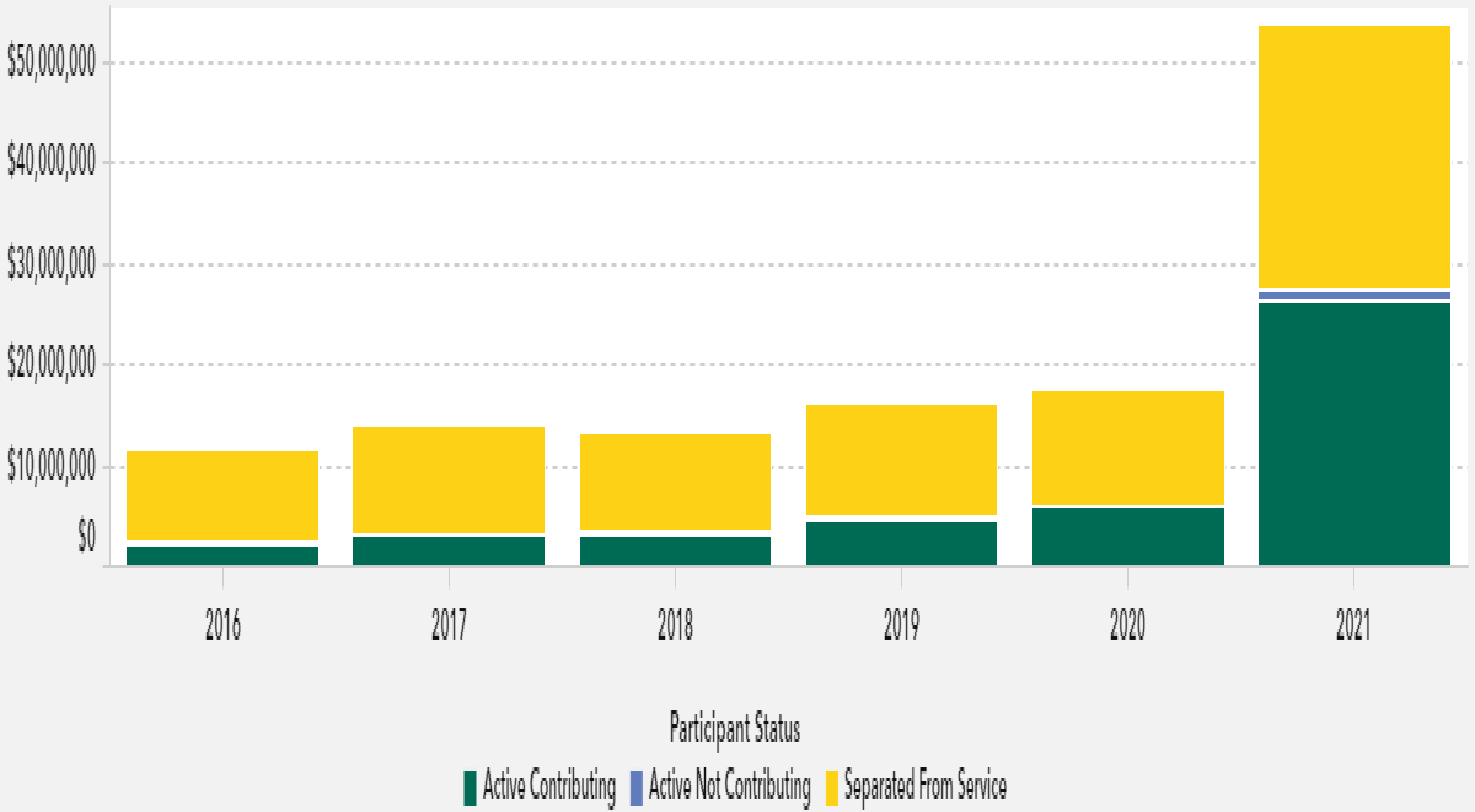
MissionSquare
RETIREMENT

Asset Allocation By Age

Visual Analytics for Your Plan (2021)



Participant Status



Participant Engagement Program

Consultation and webinar registrations climbed steadily as a result of MissionSquare's digital and personal outreach (2021)*

CFP® Consultations

- Increased 67% in 2020
  (propelled by audience expansion)
- Increased 33% in 2021
  (impacted by strategy change)

CFP® Webinars

- Increased 286% in 2020
  (propelled by audience expansion)
- Decreased 24% in 2021
  (impacted by strategy change and offerings)

RPS Consultations

- Increased 9% in 2020
  (aided by accessibility of registration links)
- Increased 23% in 2021
  (aided by custom email registration links)

*January-October

Participant Engagement Program

MissionSquare emails exceeded most campaign benchmarks (2021)*

	MissionSquare	Benchmark
Open Rate	**35.3%**	**24.8%**
Click Rate	**2.7%**	**2.7%**
Click-to-Open Rate	**7.5%**	**10.6%**
Unsubscribe Rate	**0.05%**	**0.10%**

*January-October. Campaign Monitor – Financial Services

Plan Education and Outreach

Results for Your Plan (2021)

Education	**156** RPS Consultations	**9** RPS Webinars with 81 Attendees	**2** CFP® Consultations	**0** CFP® Webinars with X Attendees
Participation & Savings	**29** Enrollments	**N/A** Increase in Plan Contributions	**N/A** Increase in Participant Contributions	**$34,884** Roll-Ins
Financial Wellness	**1,090** Account Logins	**9** Financial Wellness Logins	**N/A** Benefits Fairs & Events	**411** Mobile Access
Retention	**N/A** Retention Rate	**$3,851,809** Roll-Outs		

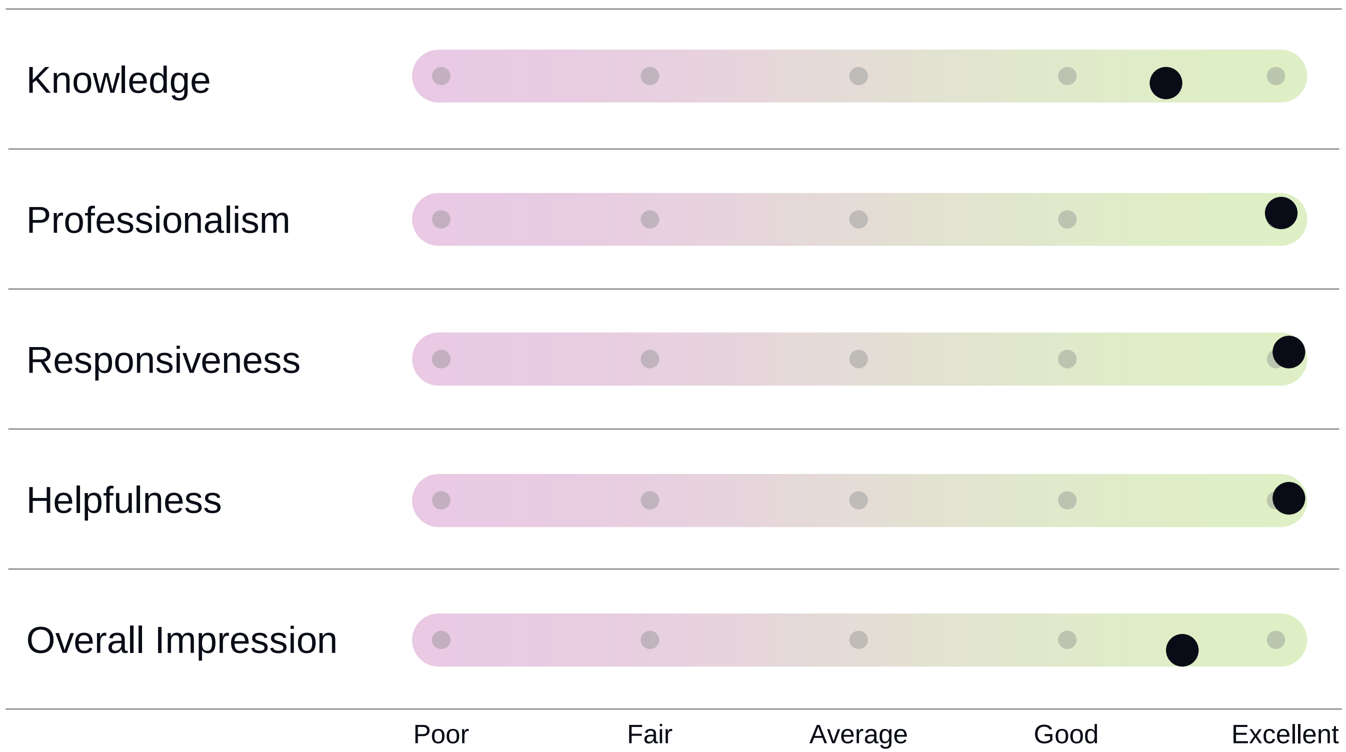
Plan Education Surveys

Survey Results for Your RPS Education (2021)

RPS Results

2
Surveys

Survey Results



2022 Strategy

MissionSquare
RETIREMENT

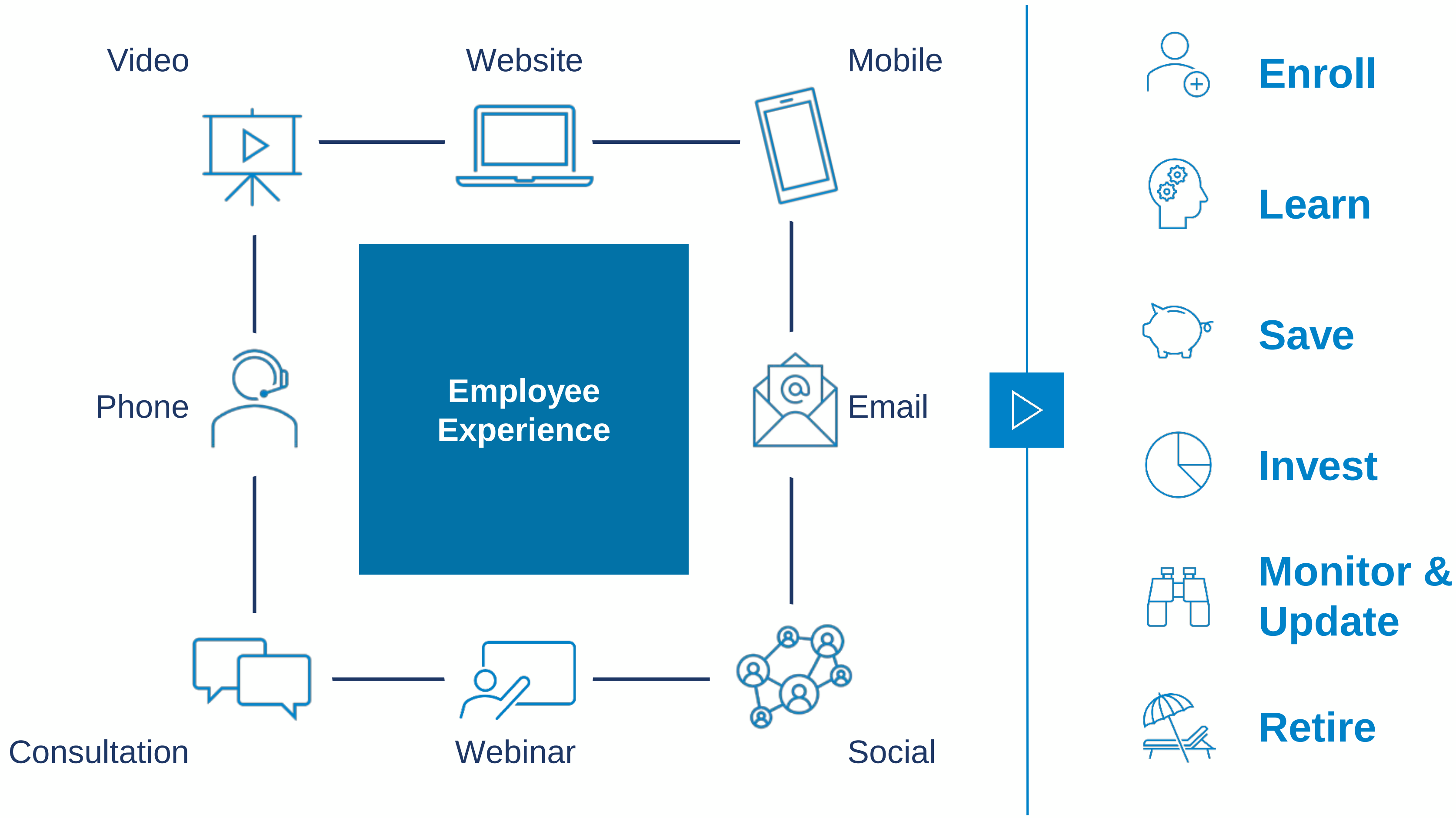
Our Participant Engagement Program




Data-Driven Solutions	Personalized Retirement Journey	Long-Term Financial Wellness Education	Holistic Engagement & Outcomes

Engaging Participants

Using our multichannel approach to drive relevant action



Targeted Messages

	January	**February**	**March**
Q1	Start Saving — Keep Saving — Save More	Focus on Loved Ones	It Takes More Than Luck — Invest Wisely
	April	**May**	**June**
Q2	Retirement Myths & Realities	Reward Yourself for a Job Well Done	Keep It Simple
	July	**August**	**September**
Q3	Enhance Your Journey	Tune Up Your Finances	Back to Basics
	October	**November**	**December**
Q4	Treat Yourself to a Secure Future	Control What You Can	Celebrate Saving

- Mobile App
- Financial Wellness Center
- E-newsletter & Emails
- Dynamic Personalized campaigns
- RPS Workshops & Appointments
- Financial Planning Webinars & CFP® Consultations
- Guided Pathways® Advisory Services

Retirement Wellness Journey

Digital employee experience to map their course toward retirement

Dynamic Personalized Messages

Interactions at Key Life Stages

Happy Enroll-versary

Birthday

Age 50+ Catch-Up

Required Minimum Distributions

Financial Planning Webinars

Help participants journey to and through retirement

- CERTIFIED FINANCIAL PLANNER™ professionals provide clear and personalized guidance toward a more secure and confident financial future.

View the **2022 Schedule**

Sign up for webinars: **www.icmarc.org/cfpwebinars**

CITY OF VALLEJO

457(b), 401(a), and RHS Plans

December 31, 2021 Performance Report

Vincent Galindo
Senior Consultant
vgalindo@hyasgroup.com

Matt Morganroth
Senior Analyst
mmorganroth@hyasgroup.com

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Section 1

FOURTH QUARTER 2021 MARKETS AND ECONOMIC UPDATE

WHO BUYS THIS STUFF?

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

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

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

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

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

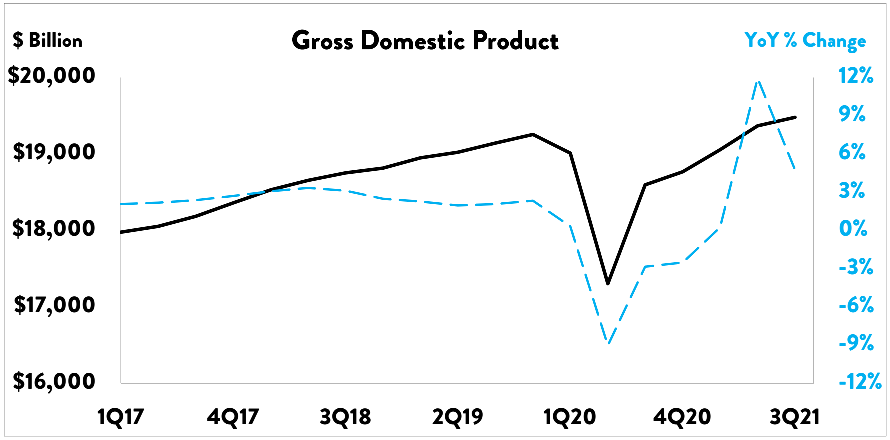
GLOBAL ECONOMIC LANDSCAPE

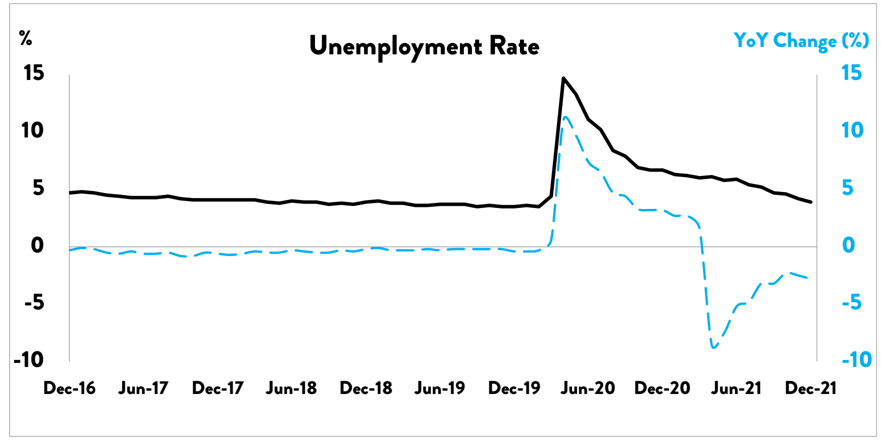
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than…earlier anticipated,"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

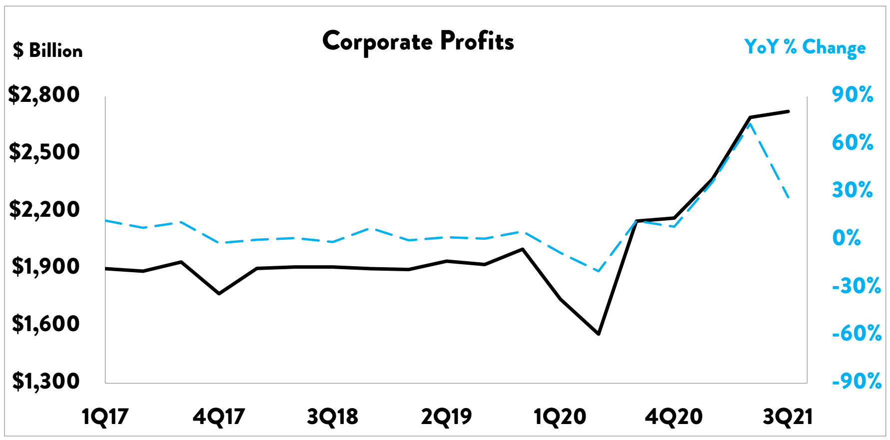
GLOBAL FINANCIAL MARKETS

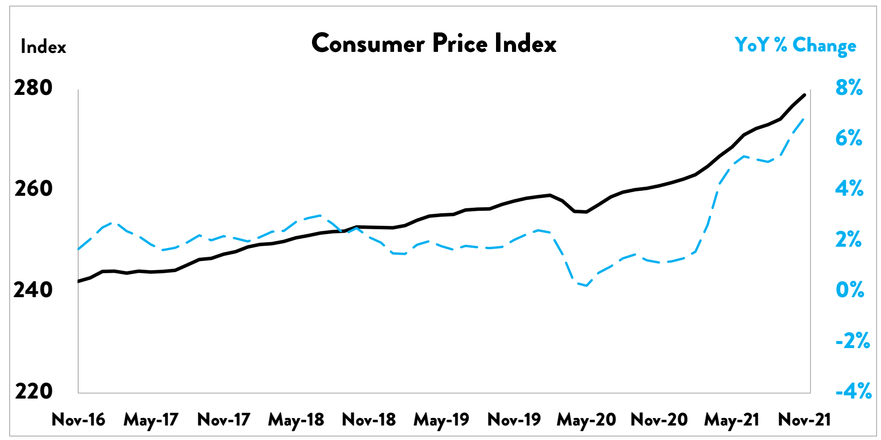
- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021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

4Q2021 Economic Data









Key: Economic Series — Year-Over-Year Change

Labor Market Statistics (Monthly)

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

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

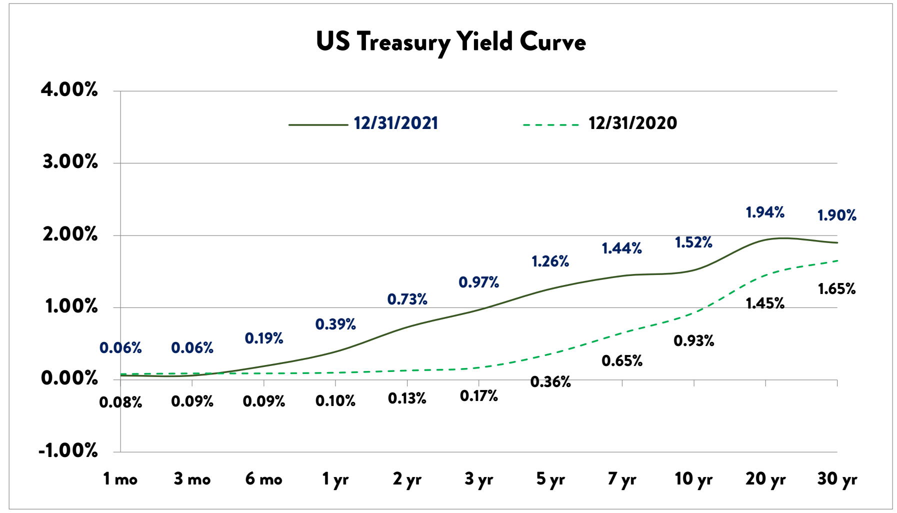
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.24	$3.35	$1.80	-3.1%	Dec-21
Spot Oil	$71.71	$81.48	$16.55	-12.0%	Dec-21
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

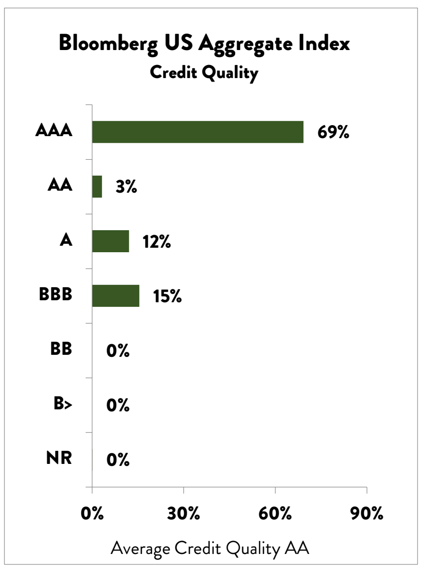
**% Off Low*

4Q2021 Bond Market Data

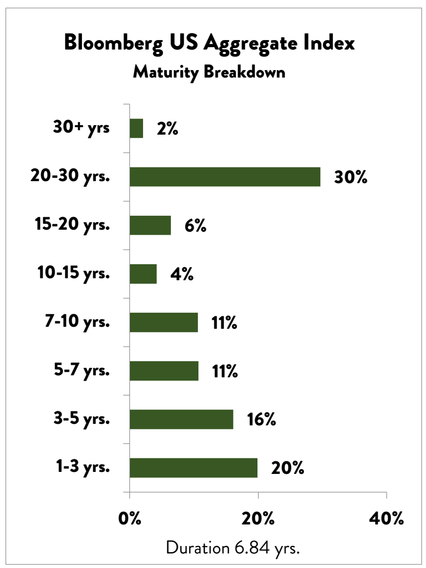
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US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



Source: Department of US Treasury



Source: Morningstar



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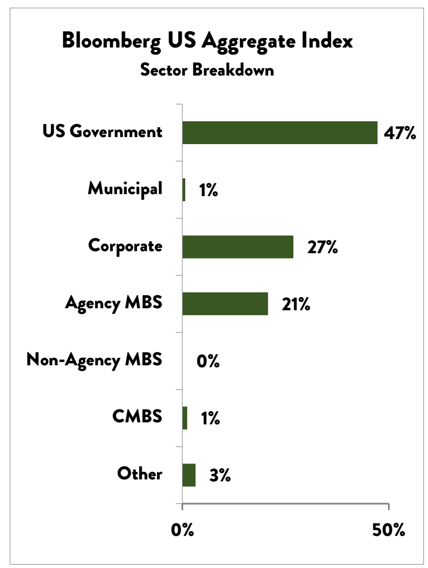

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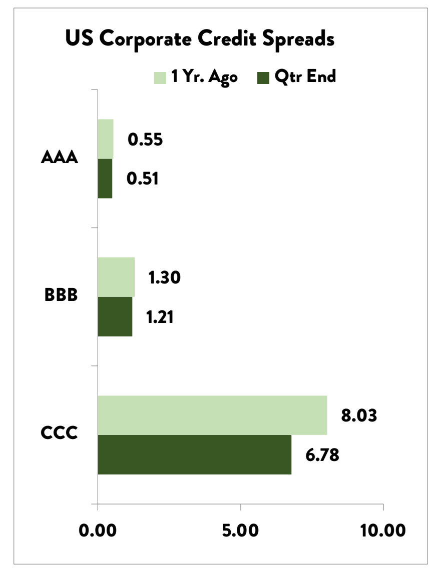


Source: Federal Reserve / Bank of America

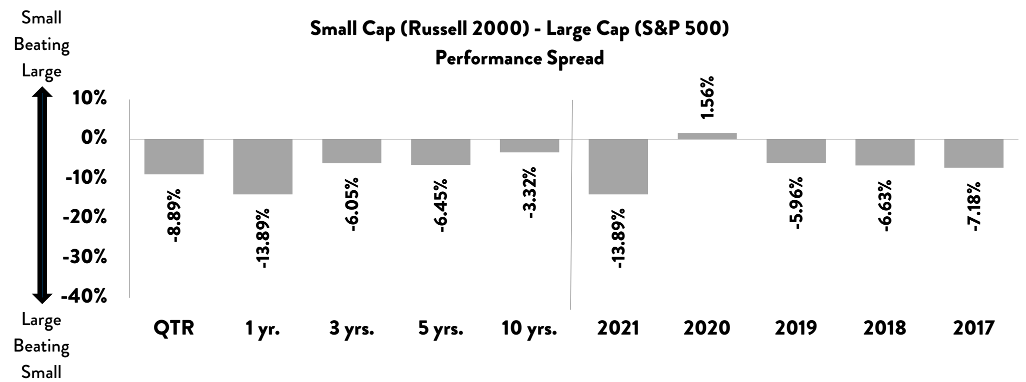
4Q2021 US Equity Market Data

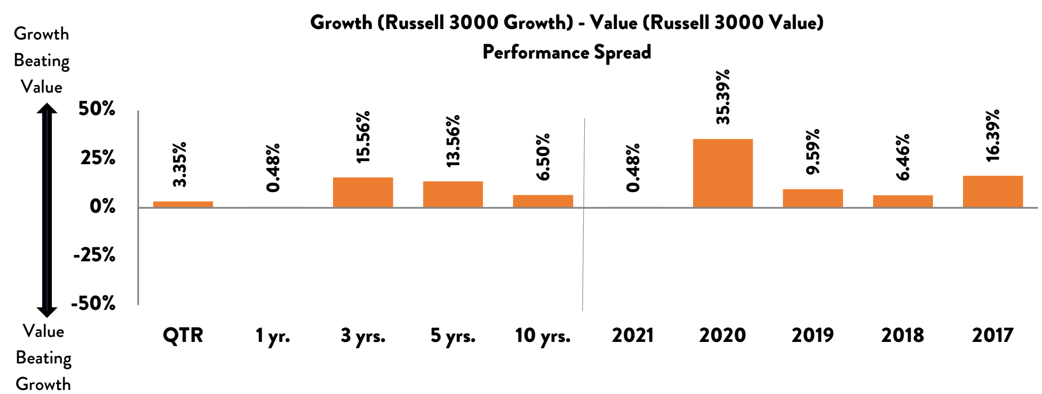
Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



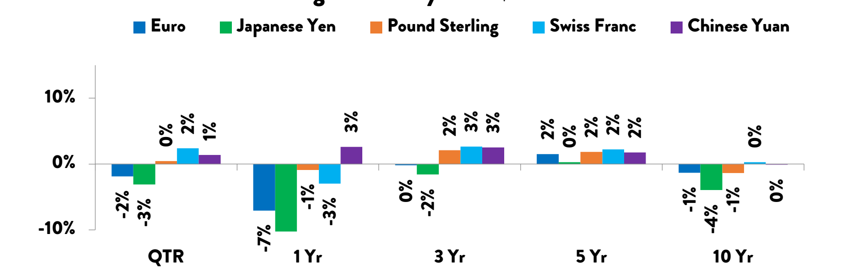


4Q2021 International Market Data

Index Performance Data (net)

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

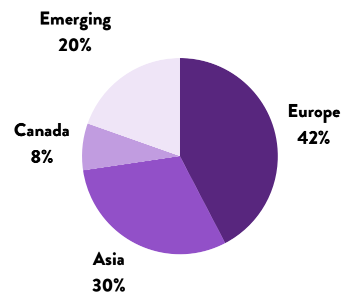
Foreign Currency v. US$ Returns



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

Regional Exposure

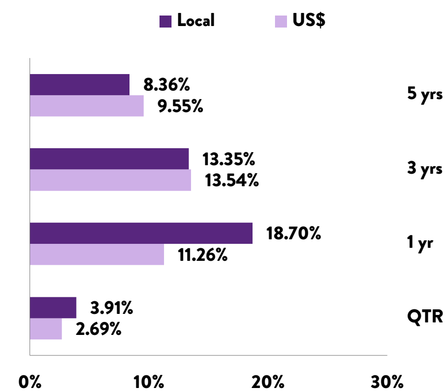
MSCI ACWI ex-USA



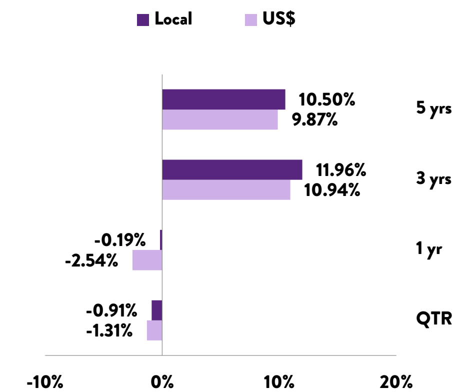
Top 10 Countries (MSCI AC World ex-USA)

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

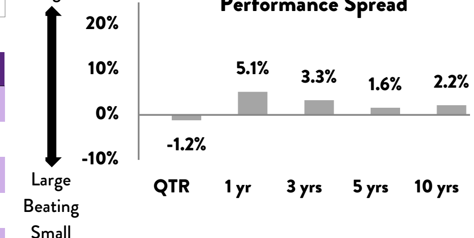
MSCI EAFE Index Return



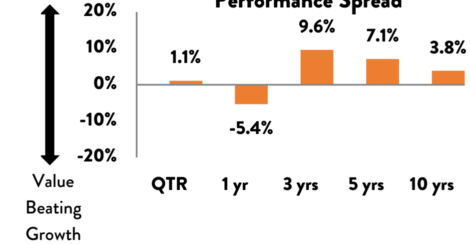
MSCI Emerging Index Return



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

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

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

Section 2

CITY OF VALLEJO, CA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	$12,398,636	23.2%
Fidelity US Bond Index	FXNAX	$1,639,528	3.1%
Sterling Capital Total Return Bond R6	STRDX	$4,008,815	7.5%
	Total	**$18,046,979**	**33.7%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$820,464	1.5%
Fidelity Total International Index	FTIHX	$2,187,843	4.1%
Vanguard International Growth Adm	VWILX	$1,235,123	2.3%
	Total	**$4,243,430**	**7.9%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$2,819,604	5.3%
Fidelity 500 Index	FXAIX	$6,365,044	11.9%
Vanguard US Growth Adm	VWUAX	$7,382,515	13.8%
	Total	**$16,567,162**	**31.0%**

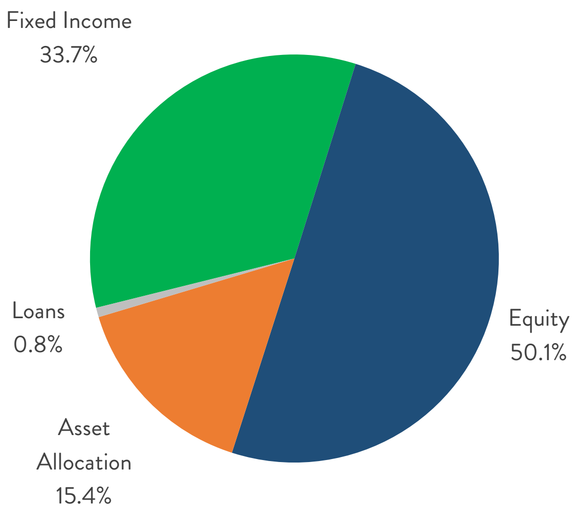
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$259,704	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$330,450	0.6%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$937,952	1.8%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$1,186,473	2.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$2,245,965	4.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$942,544	1.8%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$754,148	1.4%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$1,054,737	2.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$393,422	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$128,639	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$11,849	0.0%
	Total	**$8,245,883**	**15.4%**

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$779,237	1.5%
Fidelity Mid Cap Index	FSMDX	$1,589,602	3.0%
MFS Mid Cap Growth R6	OTCKX	$1,470,786	2.7%
	Total	**$3,839,625**	**7.2%**

Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$2,155,661	4.0%
	Total	**$2,155,661**	**4.0%**

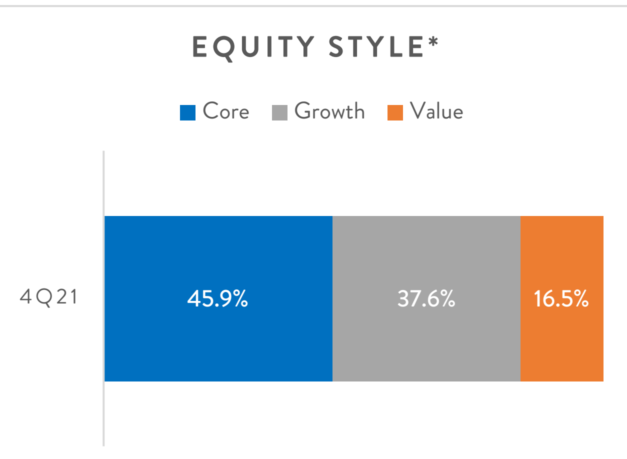
Miscellaneous	Ticker	Assets	%
Participant Loans	-	$402,509	0.8%
	Total	**$402,509**	**0.8%**

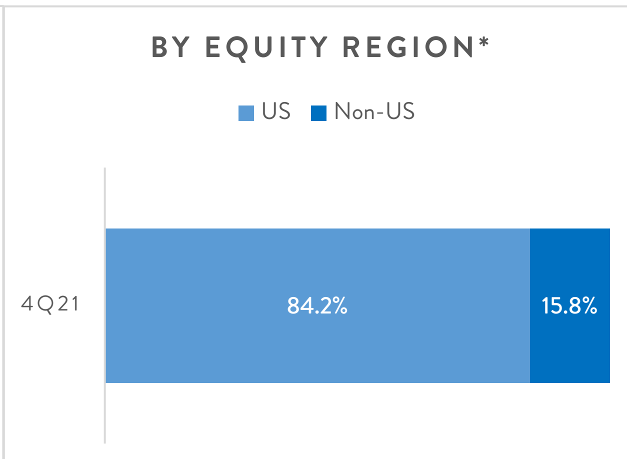
TOTAL PLAN ASSETS **$53,501,249**

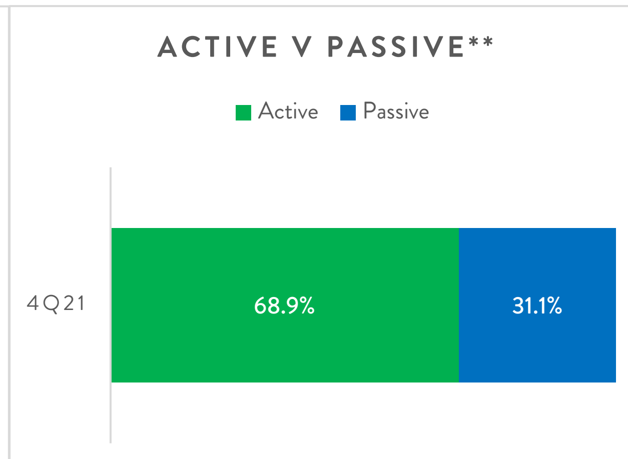


HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	33.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	31.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	7.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	4.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	7.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	15.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A







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

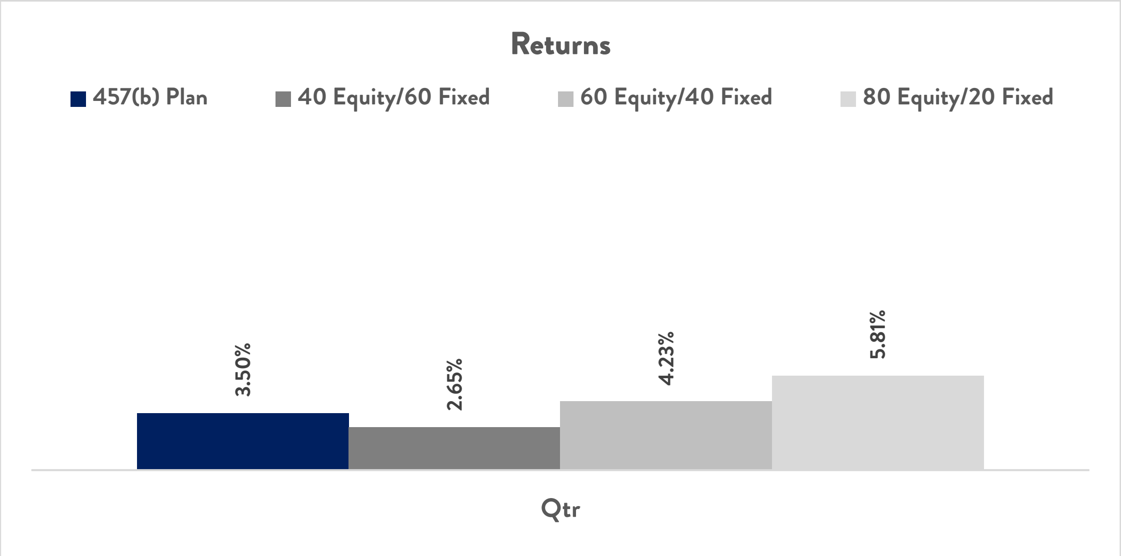
**Excludes Asset Allocation, Brokerage, and Loan assets

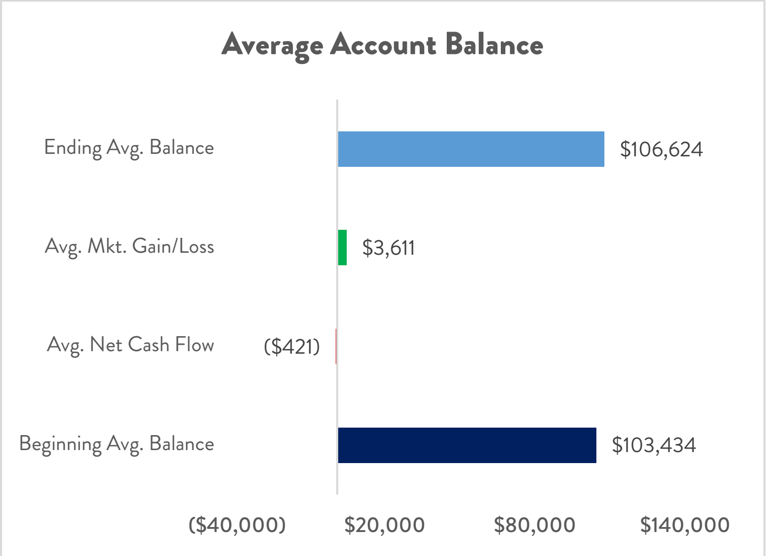
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$18,157,610	$212,670	($740,762)	$372,804	$44,657	$18,046,979
Large Cap	$15,619,715	$221,764	($127,415)	($179,510)	$1,032,608	$16,567,162
Mid Cap	$3,638,869	$55,671	($23,645)	($83,972)	$252,702	$3,839,625
Small Cap	$2,109,800	$25,083	($24,959)	$322	$45,416	$2,155,661
International	$4,214,956	$80,991	($14,971)	($101,165)	$63,620	$4,243,430
Asset Allocation	$7,769,086	$329,442	($203,583)	($8,478)	$359,417	$8,245,883
Total	$51,510,036	$925,621	($1,135,336)	$0	$1,798,420	$53,098,741

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	$51,510,036	($209,716)	$1,798,420	$53,098,741
YTD	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A





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

CITY OF VALLEJO, CA

401(a) Defined Contribution Plans

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	$52,597	10.9%
Fidelity US Bond Index	FXNAX	$30,278	6.3%
Sterling Capital Total Return Bond R6	STRDX	$31,192	6.5%
	Total	**$114,067**	**23.7%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$2,254	0.5%
Fidelity 500 Index	FXAIX	$58,220	12.1%
Vanguard US Growth Adm	VWUAX	$85,510	17.7%
	Total	**$145,984**	**30.3%**

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.0%
Fidelity Mid Cap Index	FSMDX	$20,714	4.3%
MFS Mid Cap Growth R6	OTCKX	$1,987	0.4%
	Total	**$22,701**	**4.7%**

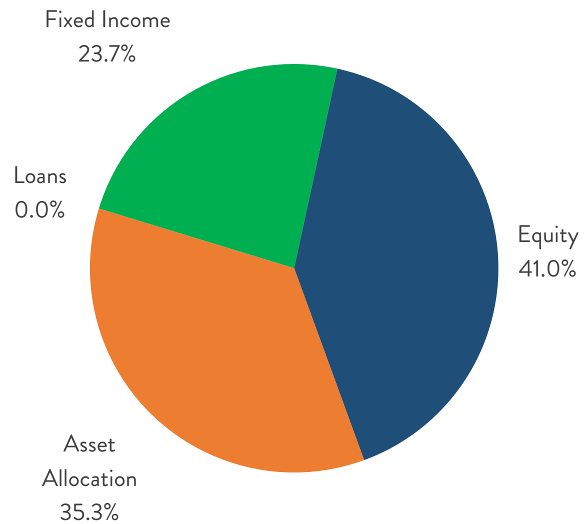
Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$51	0.0%
	Total	**$51**	**0.0%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$0	0.0%
Fidelity Total International Index	FTIHX	$28,545	5.9%
Vanguard International Growth Adm	VWILX	$440	0.1%
	Total	**$28,985**	**6.0%**

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$0	0.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$6,670	1.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$2,484	0.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$118,788	24.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$15,239	3.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$13,556	2.8%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$8,418	1.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$3,671	0.8%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$1,206	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$0	0.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$0	0.0%
	Total	**$170,031**	**35.3%**

Miscellaneous	Ticker	Assets	%
Participant Loans	-	$0	0.0%
	Total	**$0**	**0.0%**

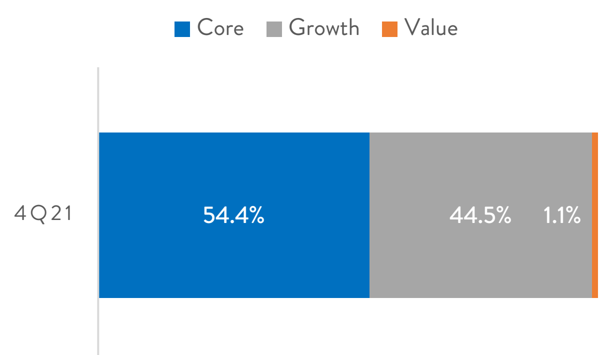
TOTAL PLAN ASSETS **$481,818**



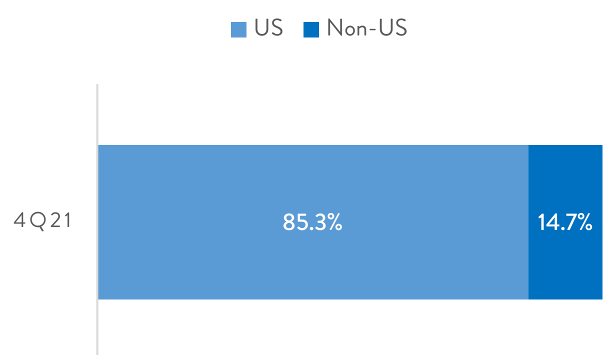
HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	23.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	30.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	4.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	6.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	35.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

EQUITY STYLE*



BY EQUITY REGION*



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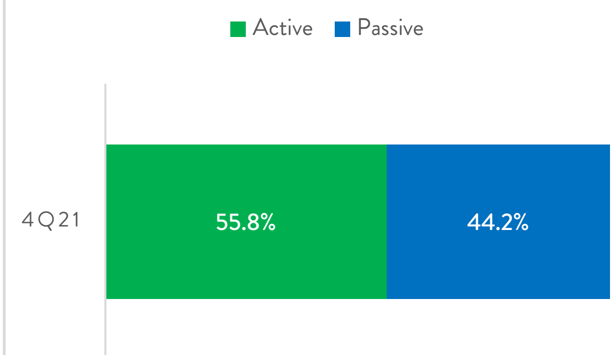


*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

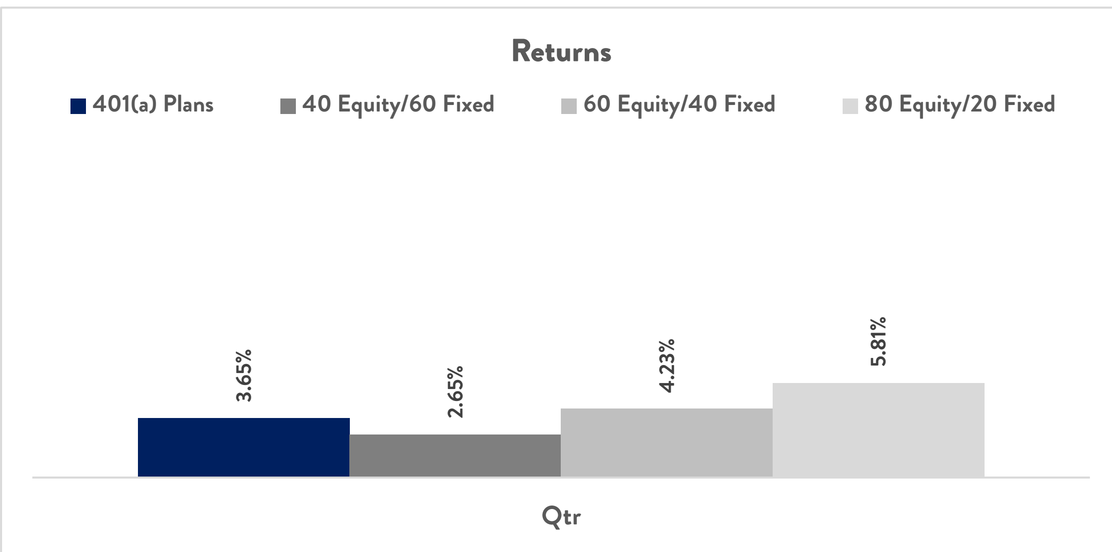
**Excludes Asset Allocation, Brokerage, and Loan assets

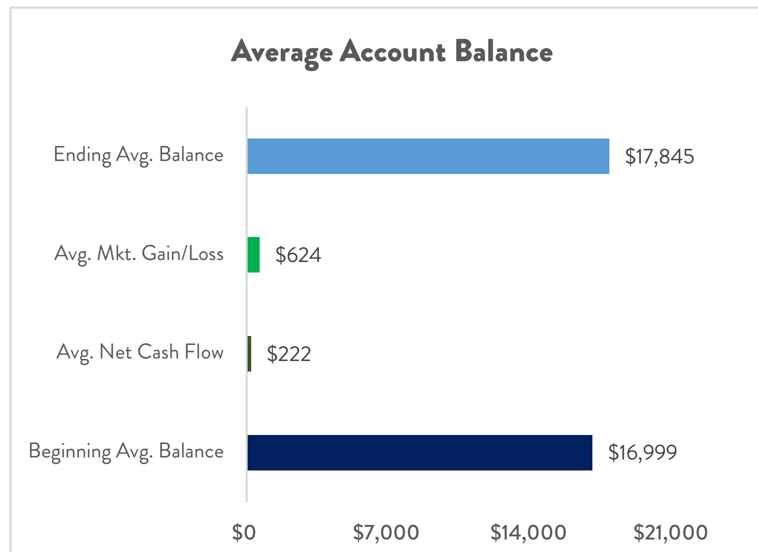
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$113,893	$0	($97)	$147	$124	$114,067
Large Cap	$138,238	$0	($51)	($147)	$7,944	$145,984
Mid Cap	$21,344	$0	($7)	$0	$1,364	$22,701
Small Cap	$50	$0	($0)	$0	$1	$51
International	$28,446	$0	($9)	$0	$549	$28,985
Asset Allocation	$156,998	$6,211	($51)	$0	$6,873	$170,031
Total	$458,969	$6,211	($215)	$0	$16,854	$481,818

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	$458,969	$5,995	$16,854	$481,818
YTD	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A





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

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund S11	-	$3,508	0.2%
Fidelity US Bond Index	FXNAX	$357	0.0%
Sterling Capital Total Return Bond R6	STRDX	$0	0.0%
	Total	**$3,865**	**0.2%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$0	0.0%
Fidelity 500 Index	FXAIX	$44,784	2.5%
Vanguard US Growth Adm	VWUAX	$68,614	3.9%
	Total	**$113,398**	**6.4%**

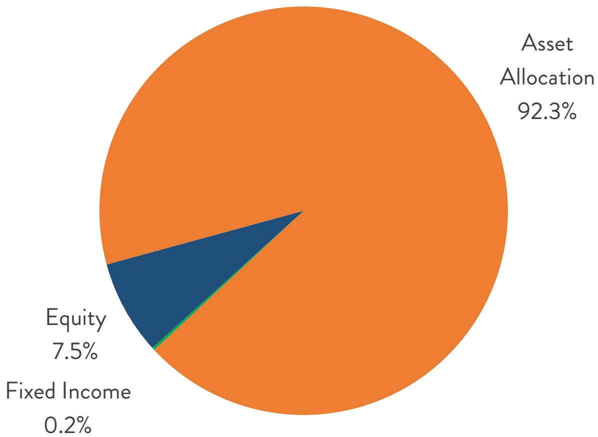
Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.0%
Fidelity Mid Cap Index	FSMDX	$10,644	0.6%
MFS Mid Cap Growth R6	OTCKX	$351	0.0%
	Total	**$10,995**	**0.6%**

Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$2,504	0.1%
	Total	**$2,504**	**0.1%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$0	0.0%
Fidelity Total International Index	FTIHX	$6,273	0.4%
Vanguard International Growth Adm	VWILX	$0	0.0%
	Total	**$6,273**	**0.4%**

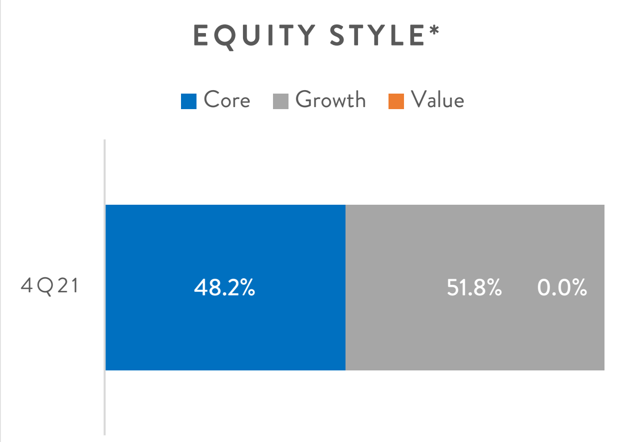
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$5,905	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$58,222	3.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$151,601	8.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$159,772	9.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$176,555	9.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$305,620	17.2%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$306,767	17.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$314,786	17.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$145,584	8.2%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$16,377	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$313	0.0%
	Total	**$1,641,502**	**92.3%**

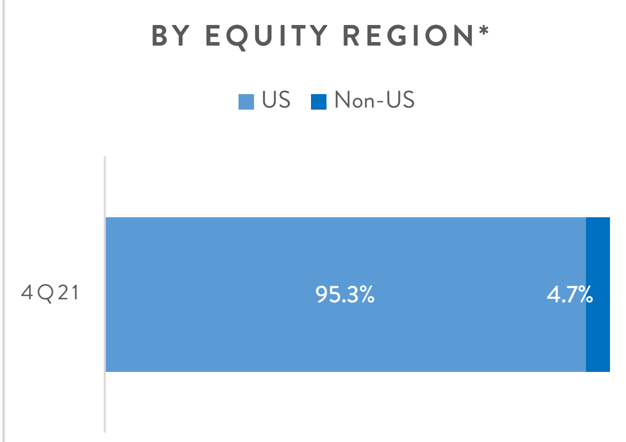
TOTAL PLAN ASSETS **$1,778,538**

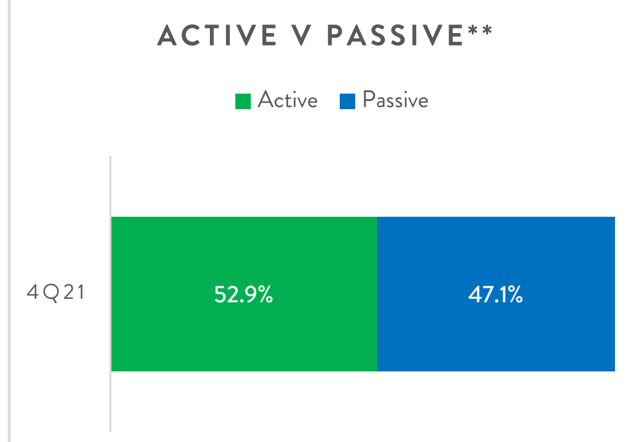


HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	92.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A







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

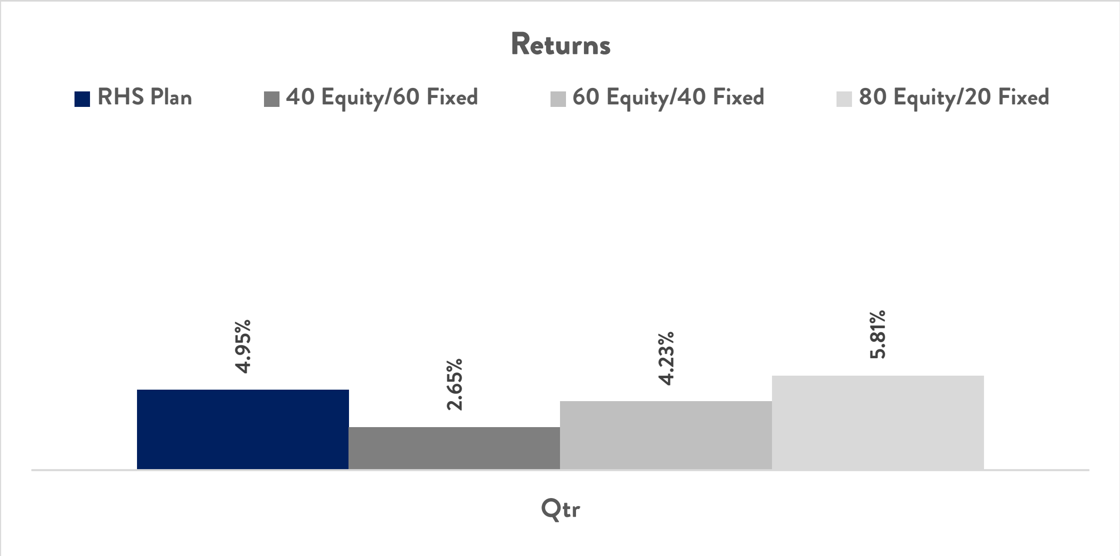
**Excludes Asset Allocation, Brokerage, and Loan assets

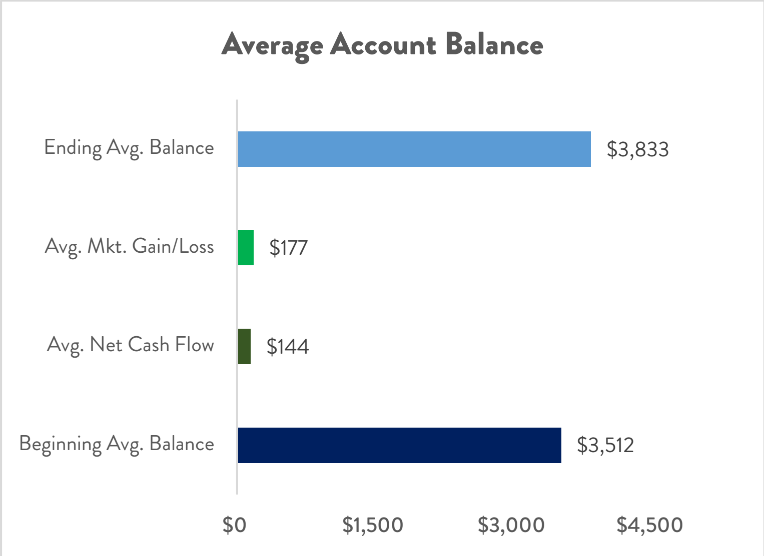
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$1,853	$196	($11)	$1,815	$12	$3,865
Large Cap	$87,560	$7,196	($275)	$13,705	$5,212	$113,398
Mid Cap	$11,354	$438	($33)	($1,493)	$729	$10,995
Small Cap	$1,979	$218	($6)	$339	($27)	$2,504
International	$5,607	$390	($16)	$179	$114	$6,273
Asset Allocation	$1,521,191	$64,454	($5,813)	($14,544)	$76,214	$1,641,502
Total	$1,629,545	$72,891	($6,153)	$0	$82,255	$1,778,538

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	$1,629,545	$66,738	$82,255	$1,778,538
YTD	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A





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

Section 3

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
MissionSquare PLUS Fund R10	Ⓟ	●	-	Significant manager change.
MissionSquare PLUS Fund S11	Ⓟ	●	-	Significant manager change.
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
MFS Value R6	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Vanguard US Growth Adm	Ⓟ	Ⓟ	-	
Allspring Special Mid Cap Value Fund	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
MFS Mid Cap Growth R6	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
MFS International Intrinsic Value Equity R6	Ⓟ	●	-	Significant style drift.
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
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	Ⓟ	Ⓟ	-	
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	Ⓟ	Ⓟ	-	

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MissionSquare PLUS Fund R10	**0.46**	**1.89**	**1.89**	**2.19**	**2.19**	**2.05**	**2.22**	**2.45**	**2.27**	**2.12**	**1.98**	**2.03**
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.17	1.04	1.04	1.07	0.59	0.60	1.68	0.50	(0.48)	0.21	0.54	0.50
US Stable Value	**13**	**10**	**10**	**8**	**12**	**26**	**12**	**16**	**13**	**8**	**7**	**9**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MissionSquare PLUS Fund S11	**0.45**	**1.89**	**1.89**	**1.94**	**2.19**	**2.05**	**2.22**	**2.45**	**2.27**	**2.12**	**1.98**	**2.03**
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.16	1.04	1.04	0.82	0.59	0.60	1.68	0.49	(0.48)	0.21	0.54	0.50
US Stable Value	**14**	**10**	**10**	**30**	**12**	**26**	**12**	**16**	**13**	**8**	**7**	**9**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	**-0.12**	**-1.79**	**-1.79**	**4.72**	**3.52**	**2.86**	**7.80**	**8.48**	**0.01**	**3.50**	**2.52**	**0.63**
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.13)	(0.25)	(0.25)	(0.07)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	**32**	**65**	**65**	**61**	**53**	**58**	**50**	**48**	**26**	**43**	**55**	**24**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	**-0.26**	**-1.12**	**-1.12**	**5.75**	**4.23**	**3.64**	**9.35**	**9.37**	**-0.27**	**4.33**	**3.75**	**0.54**
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	**57**	**28**	**28**	**16**	**9**	**10**	**15**	**18**	**42**	**10**	**12**	**28**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Value R6	**8.60**	**25.55**	**25.55**	**19.36**	**12.58**	**13.69**	**4.03**	**30.18**	**-9.78**	**17.86**	**14.25**	**-0.42**
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.83	0.39	0.39	1.72	1.42	0.72	1.23	3.64	(1.51)	4.20	(3.09)	3.40
US Fund Large Value	**42**	**57**	**57**	**26**	**29**	**15**	**35**	**6**	**67**	**30**	**52**	**13**

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	11.02	28.69	28.69	26.06	18.46	16.54	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	21	21	20	16	11	33	22	22	32	27	25

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard US Growth Adm	2.37	12.45	12.45	33.57	25.90	20.05	58.74	33.51	0.75	31.74	-0.59	8.61
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(9.27)	(15.15)	(15.15)	(0.51)	0.58	0.26	20.24	(2.88)	2.26	1.53	(7.66)	2.94
US Fund Large Growth	85	85	85	16	16	11	8	41	25	27	81	16

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Allspring Special Mid Cap Value Fund	9.98	28.80	28.80	21.79	11.82	14.41	3.36	35.68	-13.02	11.27	21.68	-2.65
Russell Mid Cap Value Index	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	1.44	0.46	0.46	2.17	0.60	0.97	(1.60)	8.62	(0.74)	(2.07)	1.69	2.13
US Fund Mid-Cap Value	14	47	47	12	19	3	43	2	42	80	20	27

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

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Growth R6	5.91	14.17	14.17	28.84	22.30	17.94	35.80	37.93	1.21	26.39	4.75	4.60
Russell Mid Cap Growth Index	2.85	12.73	12.73	27.46	19.83	16.63	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	3.06	1.44	1.44	1.38	2.47	1.31	0.21	2.46	5.96	1.12	(2.58)	4.80
US Fund Mid-Cap Growth	18	40	40	37	22	8	49	21	10	39	53	13

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	2.10	14.71	14.71	20.05	12.11	13.38	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.11)	(0.11)	0.03	0.09	0.15	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	91	89	89	44	35	31	12	36	34	26	46	53

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value Equity R6	6.92	10.72	10.72	18.92	14.29	12.60	20.56	25.99	-8.89	27.25	4.31	6.85
MSCI EAFE Value (Net) Index	1.17	10.89	10.89	7.82	5.34	5.81	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	5.75	(0.17)	(0.17)	11.10	8.95	6.79	23.19	9.90	5.89	5.81	(0.72)	12.54
US Fund Foreign Large Value	3	62	62	1	1	1	1	2	2	12	32	1

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	2.01	8.47	8.47	13.54	9.85	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	1.64	8.53	8.53	13.62	9.83	7.57	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.37	(0.06)	(0.06)	(0.08)	0.02	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	73	65	65	58	41	-	42	62	39	27	-	-

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-2.76	-0.74	-0.74	27.75	21.14	13.96	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	2.37	5.09	5.09	17.82	13.06	9.13	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(5.13)	(5.83)	(5.83)	9.93	8.08	4.83	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	92	87	87	3	4	4	2	23	34	7	16	65

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	-	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	-	25	47	17	48	29	10

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	-	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	-	38	32	46	21	26	40

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	-	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	-	31	19	41	22	18	42

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	-	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	-	(0.86)	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	-	36	35	38	34	25	46

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	4.64	13.12	13.12	16.76	12.12	-	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	-	(0.87)	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	-	38	45	30	37	26	48

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93	-	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	58	76	76	52	38	-	40	47	33	29	19	62

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	**5.56**	**16.29**	**16.29**	**19.11**	**13.59**	**-**	**16.17**	**25.07**	**-7.87**	**21.47**	**8.94**	**-1.51**
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	**56**	**62**	**62**	**44**	**31**	**-**	**37**	**35**	**39**	**21**	**25**	**56**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	**5.69**	**16.59**	**16.59**	**19.26**	**13.67**	**-**	**16.33**	**25.05**	**-7.87**	**21.47**	**8.95**	**-1.51**
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	**61**	**62**	**62**	**48**	**35**	**-**	**36**	**41**	**35**	**27**	**26**	**61**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	**5.64**	**16.54**	**16.54**	**19.25**	**13.68**	**-**	**16.36**	**25.06**	**-7.84**	**21.47**	**8.94**	**-1.66**
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	**69**	**70**	**70**	**50**	**39**	**-**	**38**	**44**	**32**	**36**	**25**	**65**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	**5.66**	**16.56**	**16.56**	**19.30**	**13.68**	**-**	**16.40**	**25.13**	**-7.88**	**21.42**	**8.94**	**-1.61**
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	**68**	**73**	**73**	**53**	**45**	**-**	**40**	**47**	**32**	**38**	**23**	**82**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	**5.68**	**16.56**	**16.56**	**19.22**	**-**	**-**	**16.18**	**25.15**	**-7.84**	**-**	**-**	**-**
Vanguard Retirement 2065 Index	5.58	16.77	16.77	19.70	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	0.10	(0.21)	(0.21)	(0.48)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	**60**	**63**	**63**	**59**	**-**	**-**	**56**	**53**	**6**	**-**	**-**	**-**

Section 4

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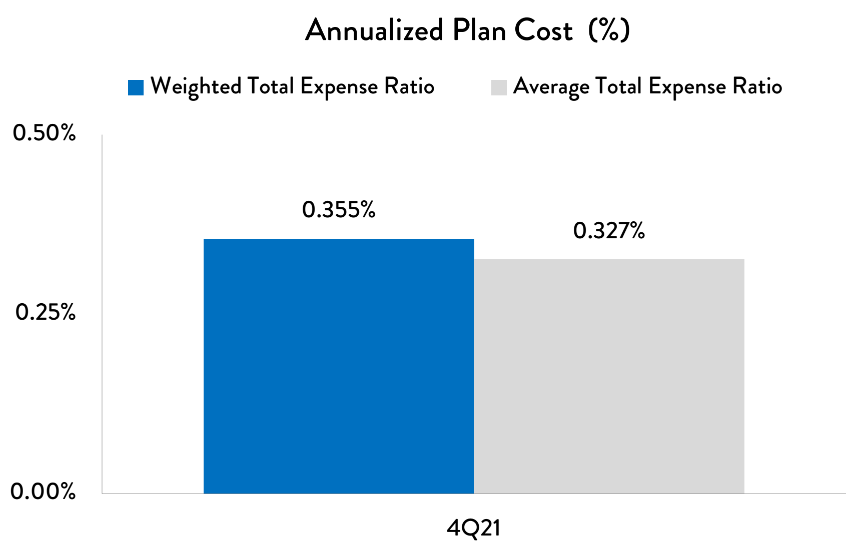
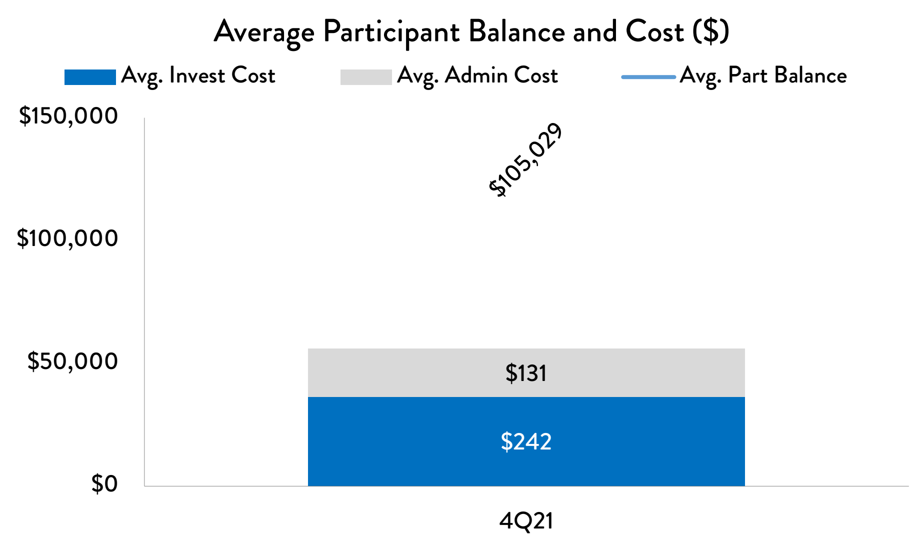

Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
0.50%
0.25%
0.00%
0.355%
0.327%
4Q21


Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
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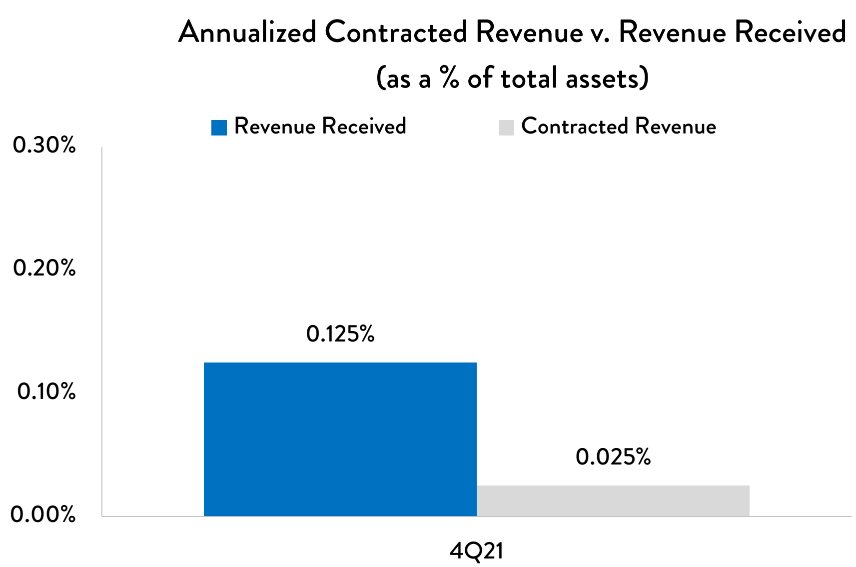
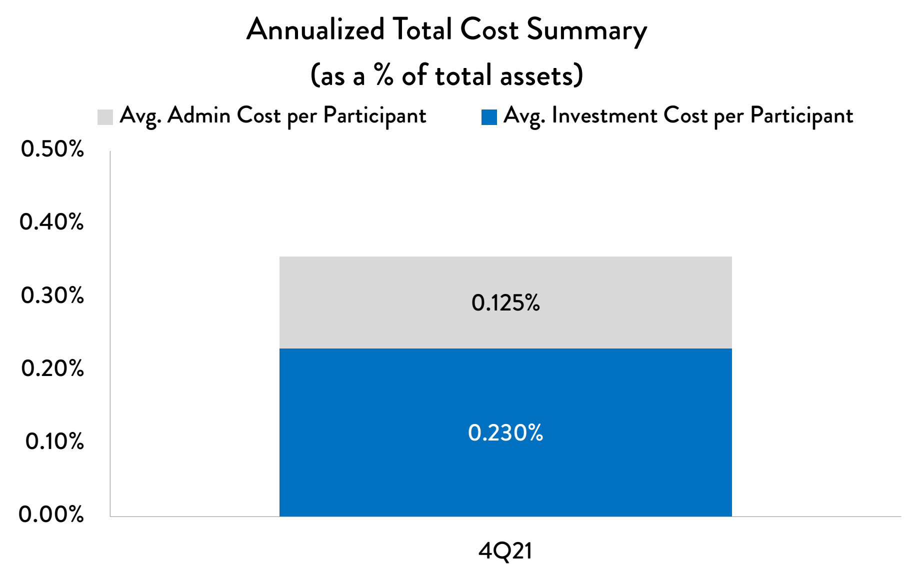
$100,000
$50,000
$0
$105,029
$131
$242
4Q21


Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.30%
0.20%
0.10%
0.00%
0.125%
0.025%
4Q21

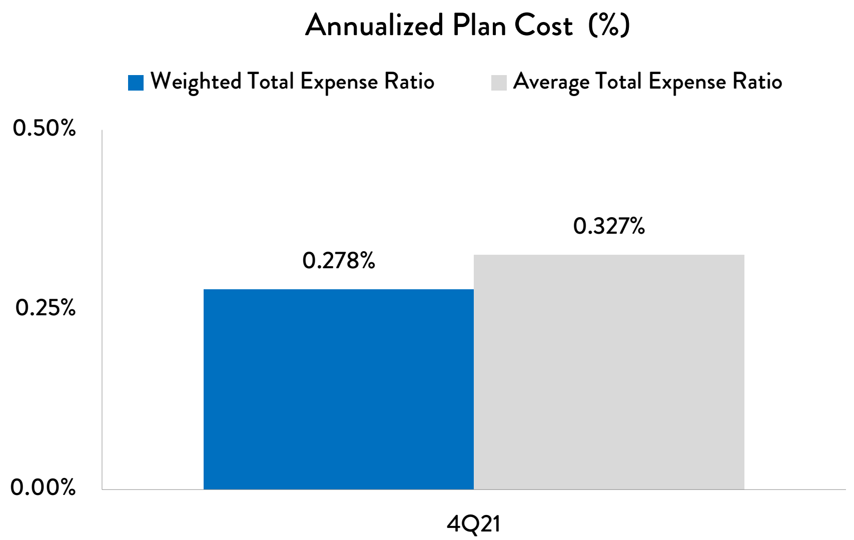

Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
0.125%
0.230%
4Q21

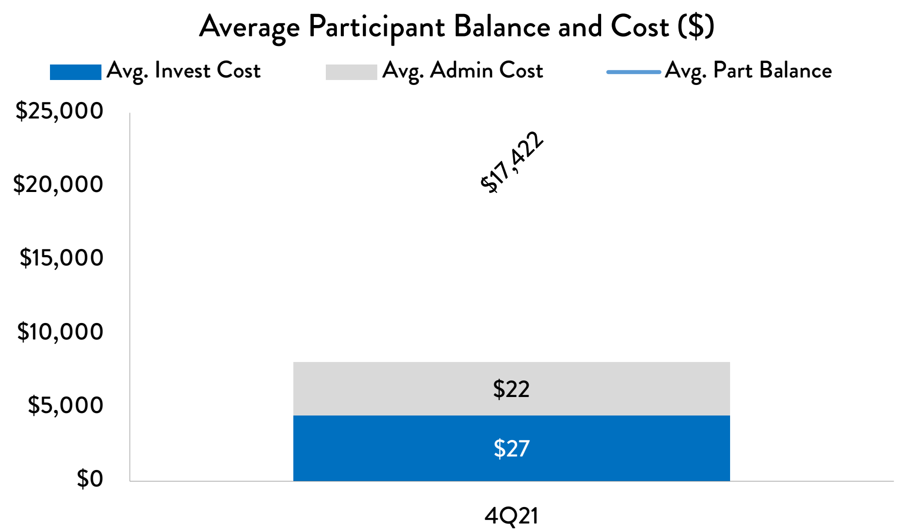
CITY OF VALLEJO, CA
457(b) Deferred Compensation Plan

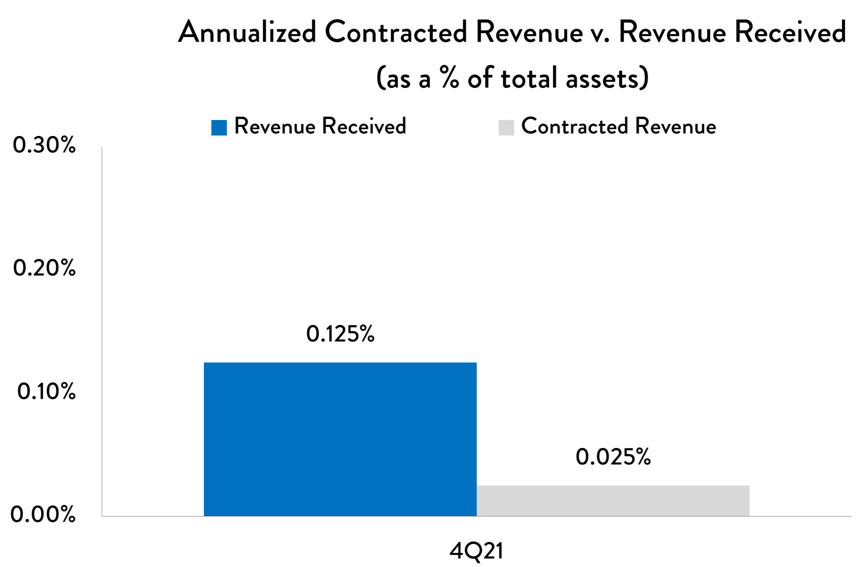
PLAN FEE ANALYSIS
Fourth Quarter 2021

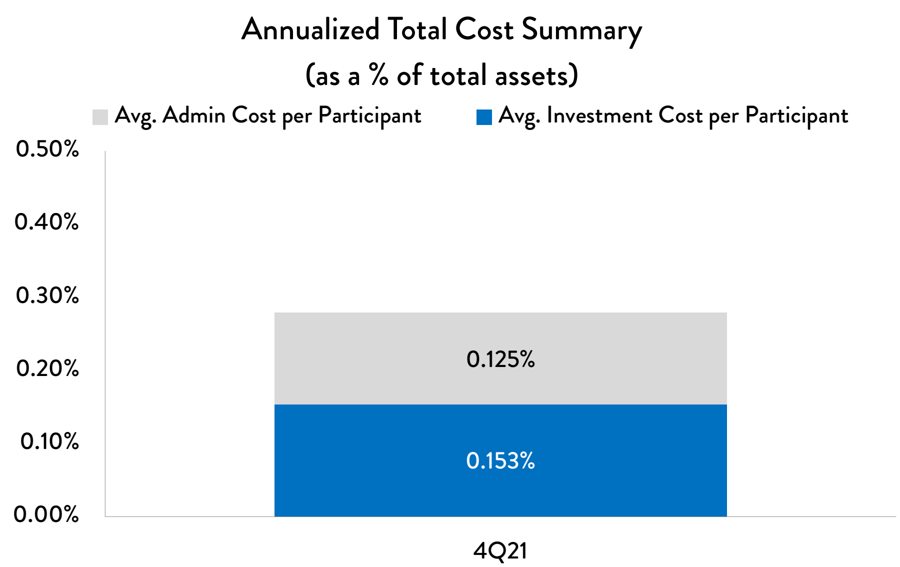
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost (Annualized)	Est. Total Admin. Cost (Annualized)
MissionSquare PLUS Fund R10	-	$12,492,678	0.31%	0.125%	$38,727	$15,616
Fidelity US Bond Index	FXNAX	$1,505,390	0.03%	0.125%	$376	$1,882
Sterling Capital Total Return Bond R6	STRDX	$4,104,226	0.35%	0.125%	$14,365	$5,130
MFS Value R6	MEIKX	$2,684,835	0.45%	0.125%	$12,082	$3,356
Fidelity 500 Index	FXAIX	$6,073,714	0.02%	0.125%	$911	$7,592
Vanguard US Growth Adm	VWUAX	$7,334,889	0.28%	0.125%	$20,538	$9,169
Allspring Special Mid Cap Value Fund	WFPRX	$763,919	0.71%	0.125%	$5,424	$955
Fidelity Mid Cap Index	FSMDX	$1,535,137	0.03%	0.125%	$384	$1,919
MFS Mid Cap Growth R6	OTCKX	$1,440,190	0.66%	0.125%	$9,505	$1,800
Fidelity Small Cap Index	FSSNX	$2,132,731	0.03%	0.125%	$533	$2,666
MFS International Intrinsic Value Equity R6	MINJX	$810,941	0.62%	0.125%	$5,028	$1,014
Fidelity Total International Index	FTIHX	$2,122,829	0.06%	0.125%	$1,274	$2,654
Vanguard International Growth Adm	VWILX	$1,295,423	0.32%	0.125%	$4,145	$1,619
Vanguard Instl Target Retirement Income Instl	VITRX	$258,251	0.09%	0.125%	$232	$323
Vanguard Instl Target Retirement 2020 Instl	VITWX	$327,046	0.09%	0.125%	$294	$409
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$906,262	0.09%	0.125%	$816	$1,133
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$1,139,779	0.09%	0.125%	$1,026	$1,425
Vanguard Instl Target Retirement 2035 Instl	VITFX	$2,242,026	0.09%	0.125%	$2,018	$2,803
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$889,396	0.09%	0.125%	$800	$1,112
Vanguard Instl Target Retirement 2045 Instl	VITLX	$735,867	0.09%	0.125%	$662	$920
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$1,009,191	0.09%	0.125%	$908	$1,261
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$368,340	0.09%	0.125%	$332	$460
Vanguard Instl Target Retirement 2060 Instl	VILVX	$119,794	0.09%	0.125%	$108	$150
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$11,533	0.09%	0.125%	$10	$14
TOTAL		$52,304,389			$120,499	$65,380

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$16,479	$65,380
Contracted Revenue (est):	$3,296	$13,076
Net Excess/(Deficit) (est):	$13,184	$52,304


Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
0.50%
0.25%
0.00%
0.278%
0.327%
4Q21

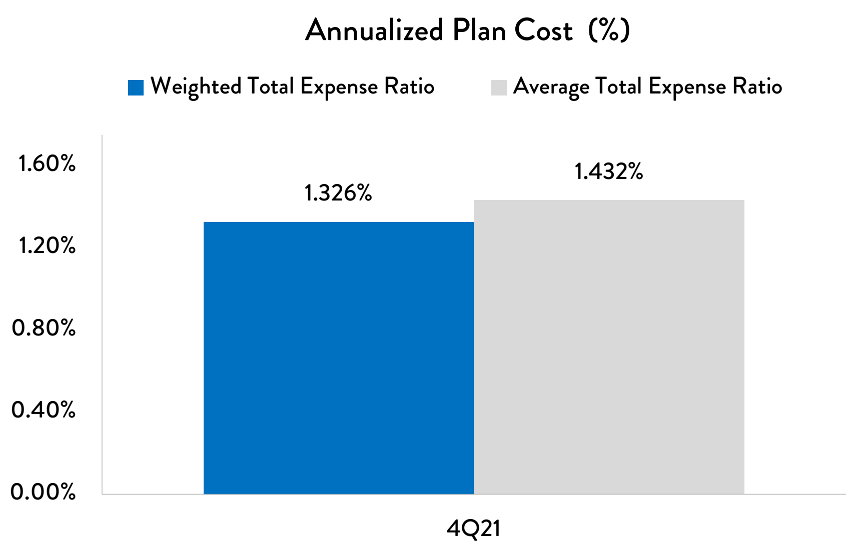

Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$25,000
$20,000
$15,000
$10,000
$5,000
$0
$17,422
$22
$27
4Q21

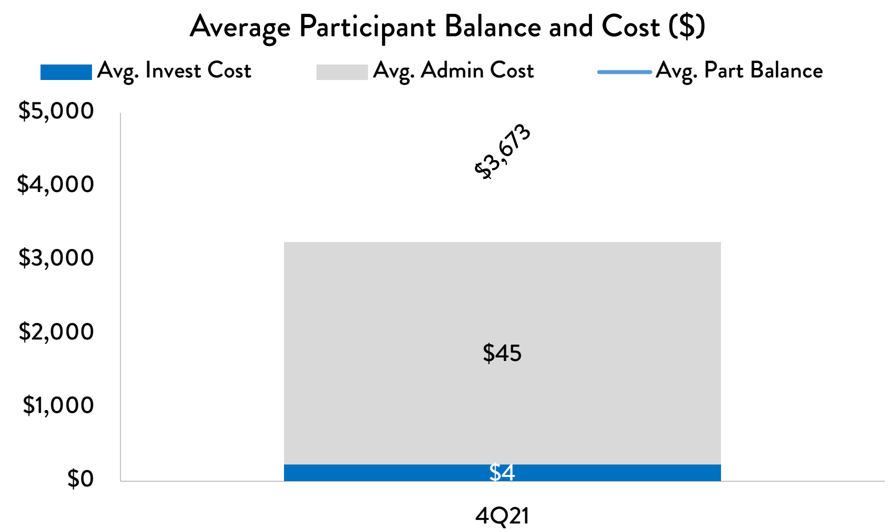

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.30%
0.20%
0.10%
0.00%
0.125%
0.025%
4Q21

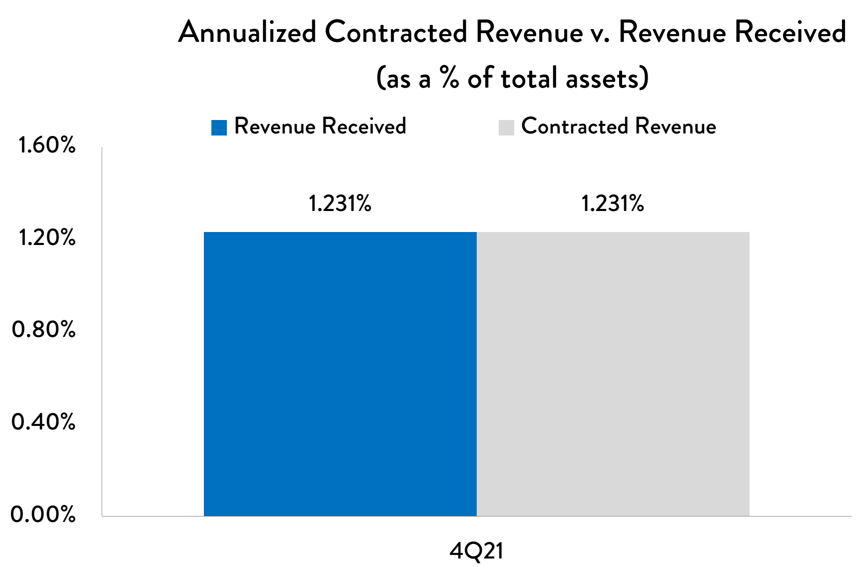

Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
0.125%
0.153%
4Q21

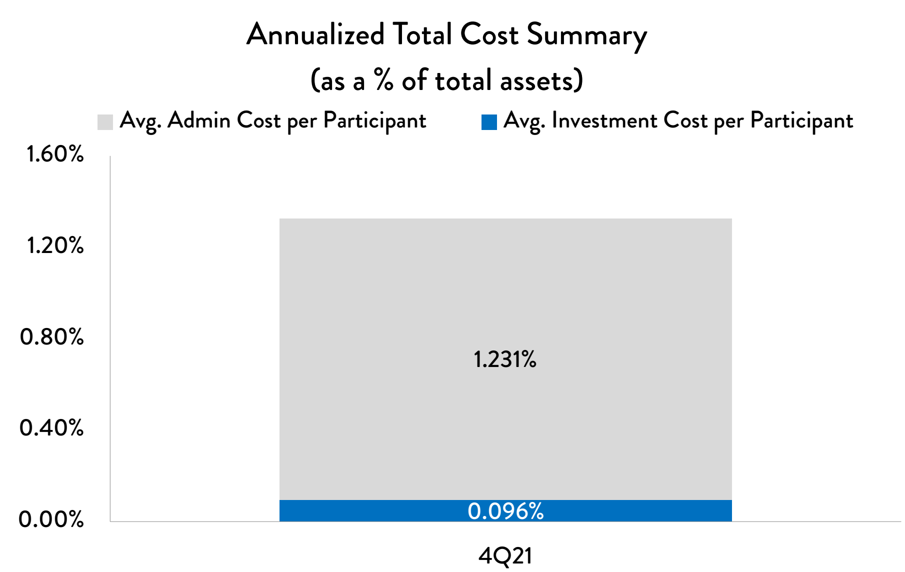
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Annualized Est. Total Invest. Cost	Annualized Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	$52,547	0.31%	0.125%	$163	$66
Fidelity US Bond Index	FXNAX	$29,218	0.03%	0.125%	$7	$37
Sterling Capital Total Return Bond R6	STRDX	$32,215	0.35%	0.125%	$113	$40
MFS Value R6	MEIKX	$2,181	0.45%	0.125%	$10	$3
Fidelity 500 Index	FXAIX	$55,338	0.02%	0.125%	$8	$69
Vanguard US Growth Adm	VWUAX	$84,592	0.28%	0.125%	$237	$106
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.71%	0.125%	$0	$0
Fidelity Mid Cap Index	FSMDX	$20,090	0.03%	0.125%	$5	$25
MFS Mid Cap Growth R6	OTCKX	$1,932	0.66%	0.125%	$13	$2
Fidelity Small Cap Index	FSSNX	$50	0.03%	0.125%	$0	$0
MFS International Intrinsic Value Equity R6	MINJX	$0	0.62%	0.125%	$0	$0
Fidelity Total International Index	FTIHX	$28,269	0.06%	0.125%	$17	$35
Vanguard International Growth Adm	VWILX	$447	0.32%	0.125%	$1	$1
Vanguard Instl Target Retirement Income Instl	VITRX	$0	0.09%	0.125%	$0	$0
Vanguard Instl Target Retirement 2020 Instl	VITWX	$6,574	0.09%	0.125%	$6	$8
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$2,159	0.09%	0.125%	$2	$3
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$116,069	0.09%	0.125%	$104	$145
Vanguard Instl Target Retirement 2035 Instl	VITFX	$13,686	0.09%	0.125%	$12	$17
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$13,228	0.09%	0.125%	$12	$17
Vanguard Instl Target Retirement 2045 Instl	VITLX	$7,322	0.09%	0.125%	$7	$9
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$3,367	0.09%	0.125%	$3	$4
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$1,108	0.09%	0.125%	$1	$1
Vanguard Instl Target Retirement 2060 Instl	VILVX	$0	0.09%	0.125%	$0	$0
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$0	0.09%	0.125%	$0	$0
TOTAL		$470,394			$721	$588

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$148	$588
Contracted Revenue (est):	$30	$118
Net Excess/(Deficit) (est):	$119	$470


Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
1.60%
1.20%
0.80%
0.40%
0.00%
1.326%
1.432%
4Q21


Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$5,000
$4,000
$3,000
$2,000
$1,000
$0
$3,673
$45
$4
4Q21


Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
1.60%
1.20%
0.80%
0.40%
0.00%
1.231%
1.231%
4Q21


Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
1.60%
1.20%
0.80%
0.40%
0.00%
1.231%
0.096%
4Q21

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Total Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund S11	-	$2,509	0.31%	1.231%	$8	$31
Fidelity US Bond Index	FXNAX	$350	0.03%	1.231%	$0	$4
Sterling Capital Total Return Bond R6	STRDX	$0	0.35%	1.231%	$0	$0
MFS Value R6	MEIKX	$0	0.45%	1.231%	$0	$0
Fidelity 500 Index	FXAIX	$34,274	0.02%	1.231%	$5	$422
Vanguard US Growth Adm	VWUAX	$66,205	0.28%	1.231%	$185	$815
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.71%	1.231%	$0	$0
Fidelity Mid Cap Index	FSMDX	$10,889	0.03%	1.231%	$3	$134
MFS Mid Cap Growth R6	OTCKX	$286	0.66%	1.231%	$2	$4
Fidelity Small Cap Index	FSSNX	$2,241	0.03%	1.231%	$1	$28
MFS International Intrinsic Value Equity R6	MINJX	$0	0.62%	1.231%	$0	$0
Fidelity Total International Index	FTIHX	$5,940	0.06%	1.231%	$4	$73
Vanguard International Growth Adm	VWILX	$0	0.32%	1.231%	$0	$0
Vanguard Instl Target Retirement Income Instl	VITRX	$5,833	0.09%	1.231%	$5	$72
Vanguard Instl Target Retirement 2020 Instl	VITWX	$56,209	0.09%	1.231%	$51	$692
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$147,451	0.09%	1.231%	$133	$1,815
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$153,375	0.09%	1.231%	$138	$1,888
Vanguard Instl Target Retirement 2035 Instl	VITFX	$173,490	0.09%	1.231%	$156	$2,135
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$293,212	0.09%	1.231%	$264	$3,609
Vanguard Instl Target Retirement 2045 Instl	VITLX	$298,226	0.09%	1.231%	$268	$3,670
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$299,841	0.09%	1.231%	$270	$3,690
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$137,957	0.09%	1.231%	$124	$1,698
Vanguard Instl Target Retirement 2060 Instl	VILVX	$15,465	0.09%	1.231%	$14	$190
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$288	0.09%	1.231%	$0	$4
TOTAL		$1,704,041			$1,630	$20,972

Plan Administration Cost	Quarter	Annualized
MissionSquare Administration Fee (0.55%) (est):	$2,362	$9,372
MissionSquare Per Participant Fee ($25/year) (est):	$2,924	$11,600
Total Plan Administration Fees (est):	$5,286	$20,972

Section 5

Allspring Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 11-30-2021	★★★★ 391 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	9.98	28.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.80	21.79	11.82	—	12.65
Std 12-31-2021	28.80	—	11.82	—	12.65
Total Return	28.80	21.79	11.82	*14.41*	12.65
+/- Std Index	0.09	-4.28	-6.65	*-2.15*	—
+/- Cat Index	0.46	2.17	0.60	*0.97*	—
% Rank Cat	53	12	19	*5*	
No. in Cat	413	391	351	265	

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

Performance Disclosure

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

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 800-222-8222 or visit https://www.wellsfargofunds.com/.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Net Expense Ratio %	**0.71**
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 391 funds	5 Yr 351 funds	10 Yr *265 funds*
Morningstar Rating™	5★	4★	5☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*High*

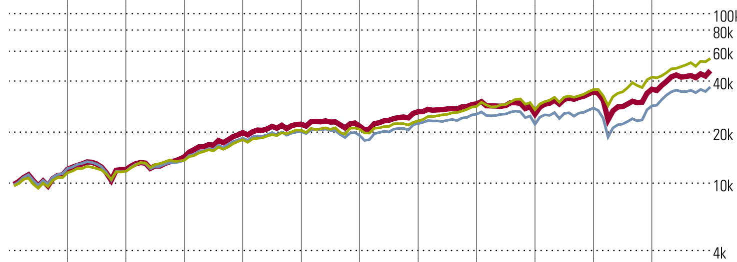
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.99	18.60	*15.19*
Mean	21.79	11.82	*14.41*
Sharpe Ratio	0.98	0.64	*0.93*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-6.17	2.25
Beta	1.15	0.98
R-Squared	83.49	97.88
12-Month Yield		—
Potential Cap Gains Exp		32.81%

Investment Style
Equity
Stocks %

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Stocks %	97	94	96	94	92	94	93	94	99	95	98	97

Growth of $10,000



- Allspring Special Mid Cap Value R6 46,099
- Category Average 36,922
- Standard Index 54,349

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	—	—	—	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60
Total Return %	*20.68*	*-0.56*	*18.91*	*39.13*	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80
+/- Standard Index	*5.61*	*-2.67*	*2.91*	*6.75*	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09
+/- Category Index	*-4.07*	*0.82*	*0.41*	*5.68*	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46
% Rank Cat	—	—	—	—	24	24	20	71	50	2	49	53
No. of Funds in Cat	—	—	—	—	460	471	399	405	417	422	415	413

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.26	3.26	0.00
US Stocks	92.77	92.77	0.00
Non-US Stocks	3.97	3.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.63	1.05
P/C Ratio TTM	11.4	0.62	1.05
P/B Ratio TTM	2.5	0.54	1.24
Geo Avg Mkt Cap $mil	16989	0.07	1.26

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.9	0.97
Greater Europe	2.8	3.38
Greater Asia	1.3	6.49

Share Chg since 10-2021	Share Amount	Holdings : 121 Total Stocks , 159 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊖	2 mil	Carlisle Companies Inc	3.71
⊕	6 mil	AerCap Holdings NV	3.00
	5 mil	Brown & Brown Inc	2.93
	3 mil	Republic Services Inc	2.83
	8 mil	Arch Capital Group Ltd	2.77
⊕	3 mil	D.R. Horton Inc	2.77
⊖	3 mil	CBRE Group Inc Class A	2.62
⊕	298 mil	Allspring Government MMkt Select	2.48
	5 mil	LKQ Corp	2.43
⊕	4 mil	Amdocs Ltd	2.39
⊕	10 mil	Reynolds Consumer Products Inc Ord	2.35
⊕	2 mil	Stanley Black & Decker Inc	2.35
	8 mil	Keurig Dr Pepper Inc	2.24
⊕	2 mil	Lear Corp	2.23
⊖	3 mil	Alcon Inc	2.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.8**	**1.48**
Basic Materials	3.3	1.45
Consumer Cyclical	17.3	1.41
Financial Services	18.0	1.39
Real Estate	6.2	2.26
Sensitive	**34.8**	**0.73**
Communication Services	0.0	0.00
Energy	5.6	2.08
Industrials	21.5	2.64
Technology	7.7	0.29
Defensive	**20.4**	**0.92**
Consumer Defensive	7.6	1.21
Healthcare	7.0	0.53
Utilities	5.8	2.32

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	13.0 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,851.00 mil

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-23-2021	★★★★★ 1,244 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.69	26.06	18.46	16.54	14.86
Std 12-31-2021	28.69	—	18.46	16.54	14.86
Total Return	28.69	26.06	18.46	16.54	14.86
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	2.24	-0.15	0.03	0.00	—
% Rank Cat	23	23	17	10	
No. in Cat	1382	1244	1109	822	

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

Performance Disclosure

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

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 202-551-8090 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	**0.02**
Gross Expense Ratio %	**0.02**

Risk and Return Profile

	3 Yr 1244 funds	5 Yr 1109 funds	10 Yr 822 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

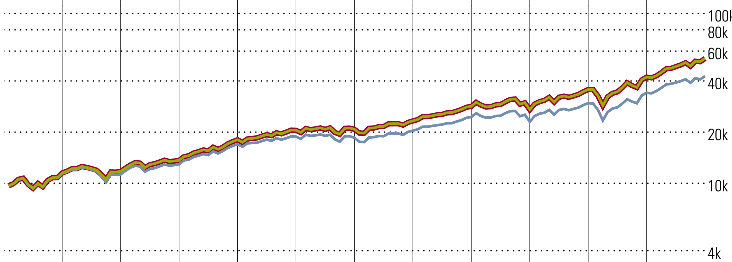
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.41	15.39	13.08
Mean	26.06	18.46	16.54
Sharpe Ratio	1.38	1.11	1.19

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.00	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	48.33%

Investment Style Equity Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
100	99	99	99	99	99	100	99	100	99	100	100



Growth of $10,000
- Fidelity® 500 Index 54,247
- Category Average 42,747
- Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	NAV/Price
14.98	*2.10*	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	Total Return %
-0.09	*-0.01*	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	+/- Standard Index
-1.12	*0.60*	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	+/- Category Index
—	—	35	41	18	20	26	28	25	23	37	23	% Rank Cat
—	—	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.40	0.36
US Stocks	98.95	98.95	0.00
Non-US Stocks	1.01	1.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.36	0.36

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.0	0.96	0.98
P/C Ratio TTM	17.7	0.96	0.98
P/B Ratio TTM	4.4	0.96	0.89
Geo Avg Mkt Cap $mil	227484	0.99	0.80

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.98
Greater Asia	0.2	1.00

Share Chg since 10-2021	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	153 mil	Apple Inc	6.67
⊕	73 mil	Microsoft Corp	6.38
⊕	4 mil	Amazon.com Inc	3.92
⊕	8 mil	Tesla Inc	2.39
⊕	3 mil	Alphabet Inc Class A	2.19
⊕	24 mil	NVIDIA Corp	2.09
⊕	3 mil	Alphabet Inc Class C	2.06
⊕	23 mil	Meta Platforms Inc Class A	1.99
⊕	18 mil	Berkshire Hathaway Inc Class B	1.32
⊕	29 mil	JPMorgan Chase & Co	1.22
⊕	10 mil	The Home Depot Inc	1.09
⊕	9 mil	UnitedHealth Group Inc	1.08
⊕	26 mil	Johnson & Johnson	1.05
⊕	24 mil	Procter & Gamble Co	0.90
⊕	72 mil	Bank of America Corp	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.7**	**1.01**
Basic Materials	2.2	0.97
Consumer Cyclical	12.9	1.05
Financial Services	13.0	1.00
Real Estate	2.6	0.95
Sensitive	**48.1**	**1.01**
Communication Services	10.4	1.02
Energy	2.7	1.02
Industrials	8.1	1.00
Technology	26.9	1.01
Defensive	**21.2**	**0.96**
Consumer Defensive	6.0	0.96
Healthcare	12.8	0.96
Utilities	2.4	0.95

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	13.0 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$399,362.52 mil

Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 11-30-2021	★★★★★ 360 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.56	23.27	15.08	14.89	14.89
Std 12-31-2021	22.56	—	15.08	14.89	14.89
Total Return	22.56	23.27	15.08	14.89	14.89
+/- Std Index	-6.14	-2.80	-3.39	-1.66	—
+/- Cat Index	-0.02	-0.01	-0.01	-0.02	—
% Rank Cat	67	18	14	12	
No. in Cat	391	360	313	206	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

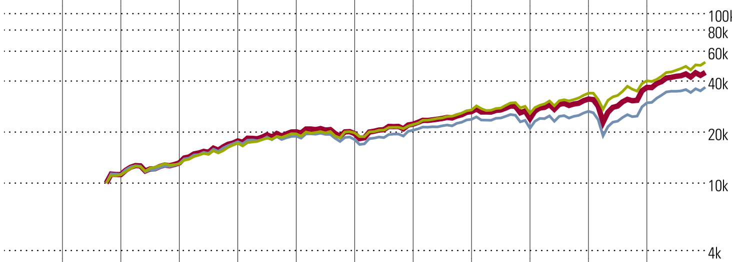
	3 Yr 360 funds	5 Yr 313 funds	10 Yr 206 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.83	17.84	14.86
Mean	23.27	15.08	14.89
Sharpe Ratio	1.08	0.82	0.97

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-4.94	0.00
Beta	1.14	1.00
R-Squared	90.84	100.00
12-Month Yield		—
Potential Cap Gains Exp		31.17%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	94	99	99	98	99	99	100	98	99	100	100



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

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	NAV/Price
—	—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	Total Return %
—	—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	+/- Standard Index
—	—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	+/- Category Index
—	—	41	45	7	27	59	24	29	18	21	67	% Rank Cat
—	—	412	399	369	432	427	443	464	404	407	391	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.08	0.48	0.40
US Stocks	98.74	98.74	0.00
Non-US Stocks	1.18	1.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.40	0.40

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	0.79	1.08
P/C Ratio TTM	15.7	0.85	1.08
P/B Ratio TTM	3.2	0.70	1.09
Geo Avg Mkt Cap $mil	20093	0.09	1.71

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	1.01
Greater Asia	0.3	1.29

Share Chg since 10-2021	Share Amount	Holdings: 829 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	2 mil	Marvell Technology Inc	0.52
⊕	534,502	Xilinx Inc	0.50
⊕	209,507	DexCom Inc	0.48
⊕	114 mil	Fidelity Revere Str Tr	0.47
⊕	207,117	Palo Alto Networks Inc	0.46
⊕	247,865	Lululemon Athletica Inc	0.46
⊕	329,739	Synopsys Inc	0.46
⊕	183,907	IDEXX Laboratories Inc	0.46
⊕	174,279	MSCI Inc	0.45
⊕	708,853	Simon Property Group Inc	0.44
⊕	414,507	IQVIA Holdings Inc	0.44
⊕	597,243	Cadence Design Systems Inc	0.43
⊕	561,403	Cloudflare Inc	0.43
⊕	811,385	IHS Markit Ltd	0.42
⊕	2 mil	Carrier Global Corp Ordinary Shares	0.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**1.26**
Basic Materials	4.1	1.79
Consumer Cyclical	13.3	1.08
Financial Services	12.3	0.95
Real Estate	8.4	3.04
Sensitive	**42.9**	**0.90**
Communication Services	3.9	0.38
Energy	3.9	1.47
Industrials	14.8	1.82
Technology	20.3	0.76
Defensive	**19.1**	**0.86**
Consumer Defensive	3.7	0.58
Healthcare	11.0	0.82
Utilities	4.4	1.75

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	10.3 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$25,890.72 mil

Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 11-30-2021	★★★ 596 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	2.10	14.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.71	20.05	12.11	13.38	13.70
Std 12-31-2021	14.71	—	12.11	13.38	13.70
Total Return	14.71	20.05	12.11	13.38	13.70
+/- Std Index	-13.99	-6.02	-6.36	-3.17	—
+/- Cat Index	-0.11	0.03	0.09	0.15	—
% Rank Cat	93	50	35	34	
No. in Cat	630	596	528	352	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

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

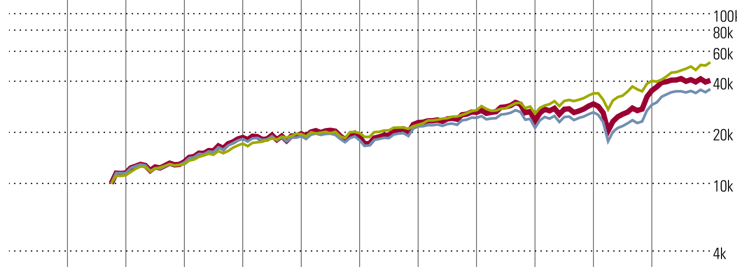
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.67	20.63	17.80
Mean	20.05	12.11	13.38
Sharpe Ratio	0.86	0.61	0.76

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-8.51	0.03
Beta	1.20	1.00
R-Squared	78.24	100.00

12-Month Yield	—
Potential Cap Gains Exp	29.48%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	94	98	99	99	98	83	99	100	100	100	97



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

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	—	10.66	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56
Total Return %	—	—	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71
+/- Standard Index	—	—	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99
+/- Category Index	—	—	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11
% Rank Cat	—	—	34	33	40	44	40	22	33	30	14	93
No. of Funds in Cat	—	—	662	681	737	780	750	802	769	702	671	630

Portfolio Analysis 10-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	2.93	2.91
US Stocks	98.83	98.83	0.00
Non-US Stocks	1.15	1.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	102.91	2.91

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.65	0.97
P/C Ratio TTM	11.5	0.62	0.99
P/B Ratio TTM	2.5	0.54	0.95
Geo Avg Mkt Cap $mil	2741	0.01	0.59

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

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

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

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	10.3 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$21,426.00 mil

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 11-30-2021	★★★ 698 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	13.54	9.85	—	8.89
Std 12-31-2021	8.47	—	9.85	—	8.89
Total Return	8.47	13.54	9.85	—	8.89
+/- Std Index	0.65	0.36	0.24	—	—
+/- Cat Index	0.65	0.36	0.24	—	—
% Rank Cat	69	53	39	—	
No. in Cat	767	698	601	—	

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

Performance Disclosure

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

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 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.06**
Gross Expense Ratio %	**0.06**

Risk and Return Profile

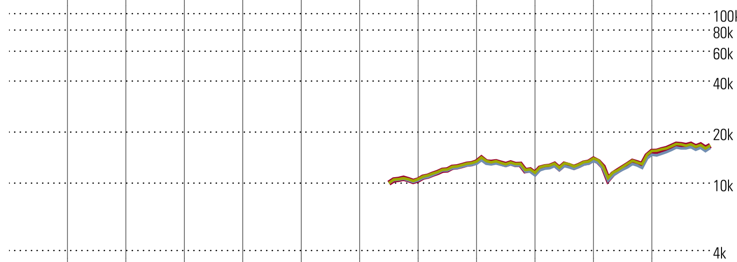
	3 Yr 698 funds	5 Yr 601 funds	10 Yr *409 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.25	14.99	—
Mean	13.54	9.85	—
Sharpe Ratio	0.78	0.63	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.26	-0.47
Beta	1.01	1.00
R-Squared	99.18	99.36
12-Month Yield		—
Potential Cap Gains Exp		14.31%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	—	96	97	90	95	99	99



Growth of $10,000
- Fidelity® Total International Index 16,686
- Category Average 16,141
- Standard Index 16,703

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	NAV/Price
—	—	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	Total Return %
—	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	+/- Standard Index
—	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	+/- Category Index
—	—	—	—	—	—	—	22	49	53	32	69	% Rank Cat
—	—	—	—	—	—	—	756	741	732	785	767	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-0.12	1.46	1.58
US Stocks	0.89	0.89	0.00
Non-US Stocks	99.17	99.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	101.58	1.58

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.4	0.95	0.94
P/C Ratio TTM	9.6	0.96	0.98
P/B Ratio TTM	1.7	0.93	0.97
Geo Avg Mkt Cap $mil	29905	0.63	0.56

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.2	0.98
Greater Europe	44.3	0.98
Greater Asia	45.5	1.03

Share Chg since 10-2021	Share Amount	Holdings : 4,843 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	7 mil	Taiwan Semiconductor Manufacturing	1.70
☼	114 mil	Fidelity Revere Str Tr	1.36
⊕	770,585	Nestle SA	1.18
⊕	849	MSCI EAFE Index Future Dec 21	1.13
⊕	2 mil	Tencent Holdings Ltd	1.08
⊕	113,482	ASML Holding NV	1.06
⊕	1 mil	Samsung Electronics Co Ltd	0.88
⊕	173,141	Roche Holding AG	0.81
⊕	4 mil	Alibaba Group Holding Ltd Ordinary	0.78
⊕	74,781	LVMH Moet Hennessy Louis Vuitton SE	0.69
⊕	3 mil	Toyota Motor Corp	0.60
⊕	452,866	Novo Nordisk A/S Class B	0.58
⊕	591,764	Novartis AG	0.56
⊕	30,518	Shopify Inc Registered Shs -A- Sub	0.55
⊕	418,254	AstraZeneca PLC	0.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.3**	**1.01**
Basic Materials	8.2	1.01
Consumer Cyclical	11.7	1.05
Financial Services	17.8	0.93
Real Estate	3.5	1.47
Sensitive	**38.4**	**1.01**
Communication Services	6.6	0.97
Energy	4.6	0.92
Industrials	13.2	1.07
Technology	14.0	1.00
Defensive	**20.4**	**0.96**
Consumer Defensive	7.9	0.95
Healthcare	9.4	0.97
Utilities	3.0	1.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	5.6 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$8,908.34 mil

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-31-2021	★★★ 386 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.79	4.72	3.52	2.86	3.21
Std 12-31-2021	-1.79	—	3.52	2.86	3.21
Total Return	-1.79	4.72	3.52	2.86	3.21
+/- Std Index	-0.25	-0.07	-0.05	-0.04	—
+/- Cat Index	-0.25	-0.07	-0.05	-0.04	—
% Rank Cat	63	52	50	56	
No. in Cat	423	386	348	253	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

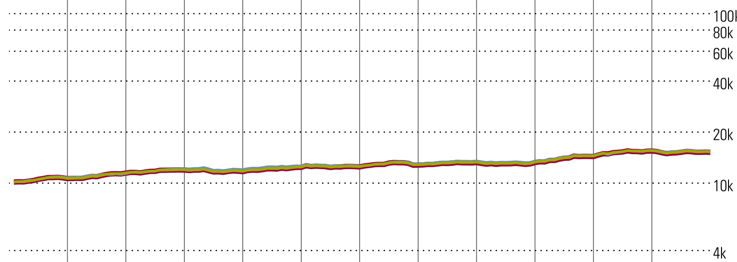
	3 Yr 386 funds	5 Yr 348 funds	10 Yr 253 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.46	3.10	3.07
Mean	4.72	3.52	2.86
Sharpe Ratio	1.14	0.79	0.74

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.11	-0.11
Beta	1.01	1.01
R-Squared	99.04	99.04
12-Month Yield		—
Potential Cap Gains Exp		-75.09%

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
92	96	93	98	96	99	99	97	99	96	98	98



Growth of $10,000
- Fidelity® US Bond Index 15,182
- Category Average 15,381
- Standard Index 15,290

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	NAV/Price
6.29	*7.79*	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	Total Return %
-0.25	*-0.06*	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	+/- Standard Index
-0.25	*-0.06*	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	+/- Category Index
—	—	82	69	26	18	66	57	29	49	41	63	% Rank Cat
—	—	1165	1079	1038	1042	985	986	1019	430	415	423	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.92	1.21	0.28
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.19	98.19	0.00
Other/Not Clsfd	0.89	0.89	0.00
Total	100.00	100.28	0.28

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	6.47
Avg Wtd Coupon	—
Avg Wtd Price	105.47

Credit Quality Breakdown 11-30-2021	Bond %
AAA	72.80
AA	5.15
A	11.48
BBB	10.46
BB	0.09
B	0.00
Below B	0.00
NR	0.02

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

Share Chg since 10-2021	Share Amount	Holdings : 0 Total Stocks , 8,089 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
⊖	785 mil	Federal Home Loan Mortgage Corpora	1.30
	749 mil	United States Treasury Notes 1.5%	1.25
	722 mil	United States Treasury Notes 0.125%	1.19
	547 mil	United States Treasury Notes 2.25%	0.96
	514 mil	United States Treasury Notes 0.625%	0.80
	472 mil	United States Treasury Notes 0.125%	0.78
	489 mil	United States Treasury Notes 0.875%	0.77
⊖	467 mil	Fidelity Revere Str Tr	0.77
⊖	463 mil	Federal National Mortgage Associat	0.77
	445 mil	United States Treasury Notes 0.5%	0.73
⊖	426 mil	Federal National Mortgage Associat	0.71
⊕	434 mil	United States Treasury Notes 1.25%	0.71
⊖	416 mil	Federal National Mortgage Associat	0.69
	408 mil	United States Treasury Notes 0.125%	0.67
	371 mil	United States Treasury Notes 1.75%	0.63

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	—	—

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	7.7 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$59,847.52 mil

MFS International Intrinsic Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-04-2022	★★★★ 386 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.18	4.35	0.14	7.48	25.99
2020	-13.45	16.68	8.55	9.97	20.56
2021	-1.72	6.81	-1.36	6.92	10.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.72	18.92	14.29	12.60	8.36
Std 12-31-2021	10.72	—	14.29	12.60	8.36
Total Return	10.72	18.92	14.29	12.60	8.36
+/- Std Index	2.89	5.74	4.68	5.32	—
+/- Cat Index	5.62	1.10	1.23	3.47	—
% Rank Cat	41	55	41	9	
No. in Cat	450	386	332	221	

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

Performance Disclosure

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

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 800-225-2606 or visit http://www.mfs.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	**0.62**
Gross Expense Ratio %	**0.62**

Risk and Return Profile

	3 Yr 386 funds	5 Yr 332 funds	10 Yr 221 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.78	11.83	11.26
Mean	18.92	14.29	12.60
Sharpe Ratio	1.36	1.10	1.06

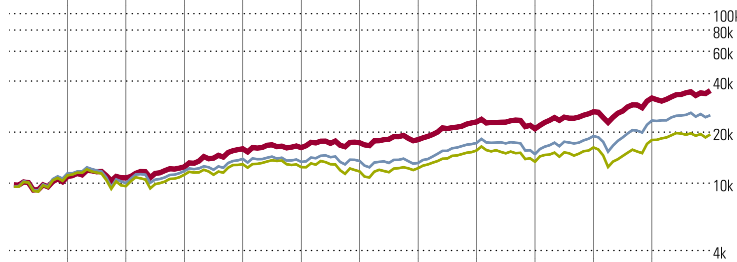
MPT Statistics	Standard Index	Best Fit Index MSCI World Ex USA SMID Growth NR USD
Alpha	8.74	5.77
Beta	0.67	0.67
R-Squared	78.45	86.53

12-Month Yield	—
Potential Cap Gains Exp	47.38%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
63	95	94	95	95	97	96	94	91	92	87	96

Growth of $10,000



- MFS International Intrinsic Value R6 35,177
- Category Average 25,144
- Standard Index 19,371

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
24.63	23.78	27.09	33.82	33.16	34.24	35.00	43.29	37.67	45.50	51.85	53.25	NAV/Price
9.32	-1.81	16.13	27.80	1.61	6.85	4.31	27.25	-8.89	25.99	20.56	10.72	Total Return %
-1.84	11.90	-0.70	12.52	5.47	12.51	-0.19	0.06	5.30	4.48	9.91	2.89	+/- Standard Index
-5.14	12.40	-0.54	12.32	4.25	8.10	4.18	-4.76	5.53	-1.35	-1.64	5.62	+/- Category Index
—	—	—	—	—	—	—	—	—	71	55	41	% Rank Cat
—	—	—	—	—	—	—	—	—	469	447	450	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.86	4.05	0.18
US Stocks	13.89	13.89	0.00
Non-US Stocks	82.25	82.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.18	0.18

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.8	1.91	1.20
P/C Ratio TTM	20.4	2.04	1.22
P/B Ratio TTM	3.8	2.04	1.11
Geo Avg Mkt Cap $mil	38517	0.81	0.67

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	17.7	1.71
Greater Europe	59.1	1.30
Greater Asia	23.2	0.53

Share Chg since 10-2021	Share Amount	Holdings : 101 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	9 mil	Cadence Design Systems Inc	5.20
	11 mil	Nestle SA	4.67
	6 mil	Schneider Electric SE	3.56
	221,441	Givaudan SA	3.48
	9 mil	Taiwan Semiconductor Manufacturing	3.38
	4 mil	Pernod Ricard SA	2.73
	2 mil	L'Oreal SA	2.72
	15 mil	Diageo PLC	2.39
	2 mil	Ansys Inc	2.32
	6 mil	Legrand SA	2.27
	3 mil	Analog Devices Inc	2.01
	4 mil	Franco-Nevada Corp	1.97
	9 mil	Samsung Electronics Co Ltd	1.83
	7 mil	Reckitt Benckiser Group PLC	1.81
⊖	2 mil	Spirax-Sarco Engineering PLC	1.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**20.5**	**0.50**
Basic Materials	11.7	1.44
Consumer Cyclical	4.2	0.38
Financial Services	2.9	0.15
Real Estate	1.7	0.69
Sensitive	**49.3**	**1.29**
Communication Services	0.0	0.00
Energy	0.1	0.01
Industrials	22.6	1.84
Technology	26.7	1.90
Defensive	**30.2**	**1.43**
Consumer Defensive	26.0	3.10
Healthcare	4.2	0.44
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	MINJX	Incept:	05-01-2006
Tenure:	13.2 Years	ISIN:	US5527463492	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$30,239.73 mil

MFS Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-11-2021	★★★★★ 538 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	18.86	9.23	-0.14	6.38	37.93
2020	-16.05	26.14	11.39	15.13	35.80
2021	-2.40	7.99	2.28	5.91	14.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.17	28.84	22.30	—	17.81
Std 12-31-2021	14.17	—	22.30	—	17.81
Total Return	14.17	28.84	22.30	*17.94*	17.81
+/- Std Index	-14.54	2.77	3.82	*1.39*	—
+/- Cat Index	1.44	1.38	2.47	*1.32*	—
% Rank Cat	46	35	20	*8*	
No. in Cat	588	538	491	380	

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

Performance Disclosure

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

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 800-225-2606 or visit http://www.mfs.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	**0.66**
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 538 funds	5 Yr 491 funds	10 Yr *380 funds*
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	Low	Low	*Low*
Morningstar Return	Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.84	16.12	*13.92*
Mean	28.84	22.30	*17.94*
Sharpe Ratio	1.48	1.27	*1.22*

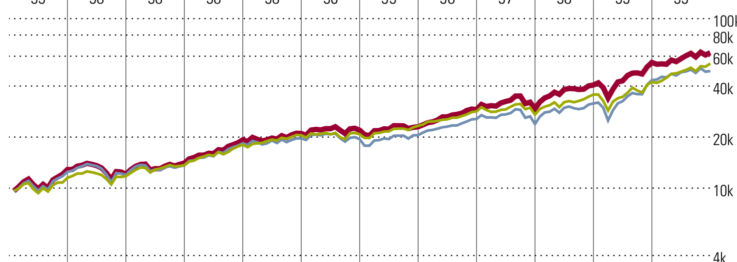
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Brd Grt TR USD
Alpha	4.23	2.68
Beta	0.92	0.88
R-Squared	80.72	94.72

12-Month Yield	—
Potential Cap Gains Exp	45.70%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
99	98	98	98	98	96	99	98	97	98	99	99

Growth of $10,000



- MFS Mid Cap Growth R6 62,924
- Category Average 49,083
- Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	14.14	14.38	14.64	14.56	16.98	16.49	22.56	30.39	33.54	NAV/Price
28.69	*-6.12*	*16.18*	*37.27*	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	Total Return %
13.63	*-8.23*	*0.18*	*4.88*	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	+/- Standard Index
2.31	*-4.47*	*0.38*	*1.53*	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	+/- Category Index
—	—	—	—	32	9	55	31	9	17	40	46	% Rank Cat
—	—	—	—	749	733	644	617	605	618	604	588	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.97	0.97	0.00
US Stocks	88.15	88.15	0.00
Non-US Stocks	10.88	10.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	40.7	1.62	1.15
P/C Ratio TTM	27.3	1.47	1.09
P/B Ratio TTM	6.6	1.44	1.04
Geo Avg Mkt Cap $mil	22872	0.10	1.17

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.3	0.92
Greater Europe	8.2	10.03
Greater Asia	0.5	2.59

Share Chg since 10-2021	Share Amount	Holdings : 108 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊖	888,237	Monolithic Power Systems Inc	3.13
	2 mil	PerkinElmer Inc	2.82
	689,406	MSCI Inc	2.76
	2 mil	Cadence Design Systems Inc	2.64
	968,926	Charles River Laboratories Interna	2.26
⊕	1 mil	Verisk Analytics Inc	2.02
	2 mil	AMETEK Inc	1.90
	2 mil	Entegris Inc	1.87
	1 mil	Steris PLC	1.87
	526,958	Pool Corp	1.86
	2 mil	Arthur J. Gallagher & Co	1.82
	1 mil	Icon PLC	1.72
	926,837	NICE Ltd ADR	1.72
	2 mil	TransUnion	1.65
	1 mil	Vulcan Materials Co	1.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.4**	**1.00**
Basic Materials	2.2	0.98
Consumer Cyclical	15.9	1.30
Financial Services	7.8	0.61
Real Estate	4.4	1.58
Sensitive	**49.9**	**1.05**
Communication Services	5.1	0.50
Energy	0.0	0.00
Industrials	15.7	1.93
Technology	29.1	1.09
Defensive	**19.7**	**0.89**
Consumer Defensive	0.0	0.00
Healthcare	19.7	1.47
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCKX	Incept:	01-02-2013
Tenure:	13.2 Years	ISIN:	US5529875545	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$14,646.24 mil

MFS Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2021	★★★★ 1,143 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.82	5.10	2.50	7.11	30.18
2020	-23.74	14.33	5.96	12.60	4.03
2021	8.69	5.66	0.67	8.60	25.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.55	19.36	12.58	13.69	9.15
Std 12-31-2021	25.55	—	12.58	13.69	9.15
Total Return	25.55	19.36	12.58	13.69	9.15
+/- Std Index	-3.15	-6.71	-5.90	-2.86	—
+/- Cat Index	0.39	1.71	1.41	0.72	—
% Rank Cat	57	29	34	17	
No. in Cat	1207	1143	1036	755	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.39	1.38

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit http://www.mfs.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.44
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1143 funds	5 Yr 1036 funds	10 Yr 755 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

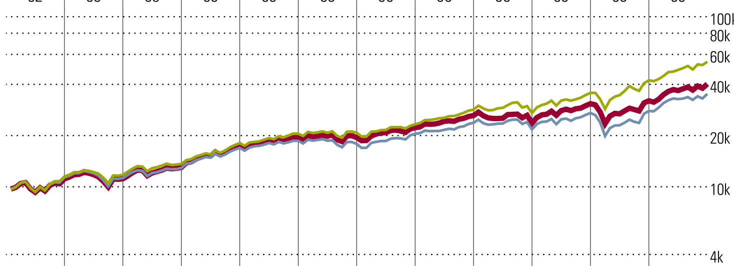
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.69	15.60	13.36
Mean	19.36	12.58	13.69
Sharpe Ratio	1.05	0.77	0.99

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-4.87	0.77
Beta	0.97	0.94
R-Squared	92.05	98.11

12-Month Yield	1.45%
Potential Cap Gains Exp	51.24%

Investment Style
Equity
Stocks %

92	99	98	99	99	99	99	99	99	99	99	99



Growth of $10,000
MFS Value R6 40,225
Category Average 35,170
Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
22.78	22.35	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	NAV/Price
11.54	-0.05	16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	Total Return %
-3.52	-2.16	0.57	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	+/- Standard Index
-3.97	-0.44	-0.94	3.43	-2.77	3.40	-3.09	4.20	-1.51	3.64	1.23	0.39	+/- Category Index
77	42	27	12	49	11	51	29	67	9	38	57	% Rank Cat
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.34	1.34	0.00
US Stocks	90.97	90.97	0.00
Non-US Stocks	7.69	7.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	0.75	1.13
P/C Ratio TTM	15.5	0.83	1.28
P/B Ratio TTM	3.0	0.66	1.15
Geo Avg Mkt Cap $mil	105613	0.46	0.89

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.9	0.94
Greater Europe	6.2	7.61
Greater Asia	0.9	4.54

Share Chg since 10-2021	Share Amount	Holdings : 76 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
	18 mil	JPMorgan Chase & Co	4.39
	13 mil	Johnson & Johnson	3.23
	6 mil	Aon PLC	2.73
	35 mil	Comcast Corp Class A	2.71
⊖	5 mil	Accenture PLC Class A	2.59
	9 mil	Texas Instruments Inc	2.55
	7 mil	Honeywell International Inc	2.28
	9 mil	Marsh & McLennan Companies Inc	2.22
	2 mil	Thermo Fisher Scientific Inc	2.20
	8 mil	Chubb Ltd	2.11
	13 mil	Medtronic PLC	2.08
	24 mil	Pfizer Inc	2.03
	4 mil	Northrop Grumman Corp	1.99
	13 mil	Duke Energy Corp	1.97
⊕	5 mil	Union Pacific Corp	1.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**1.18**
Basic Materials	4.4	1.96
Consumer Cyclical	2.4	0.20
Financial Services	28.3	2.19
Real Estate	0.4	0.16
Sensitive	**32.7**	**0.69**
Communication Services	2.7	0.27
Energy	2.6	0.96
Industrials	18.3	2.25
Technology	9.0	0.34
Defensive	**31.7**	**1.43**
Consumer Defensive	7.1	1.13
Healthcare	18.6	1.39
Utilities	6.0	2.40

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIKX	Incept:	05-01-2006
Tenure:	15.7 Years	ISIN:	US55273H3536	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$67,678.02 mil

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral Q 11-30-2021	★★★★★ 386 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.12	5.75	—	—	4.59
Std 12-31-2021	-1.12	—	—	—	4.59
Total Return	-1.12	5.75	*4.23*	*3.64*	4.59
+/- Std Index	0.42	0.95	*0.66*	*0.74*	—
+/- Cat Index	0.42	0.95	*0.66*	*0.74*	—
% Rank Cat	23	10	*6*	*10*	
No. in Cat	423	386	348	253	

	Subsidized	Unsubsidized
7-day Yield 01-13-22	2.33 [1]	—
30-day SEC Yield 12-31-21	1.71 [1]	1.64

1. Contractual waiver; Expires 01-31-2022

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.25
12b1 Expense %	0.00
Net Expense Ratio %	**0.35**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

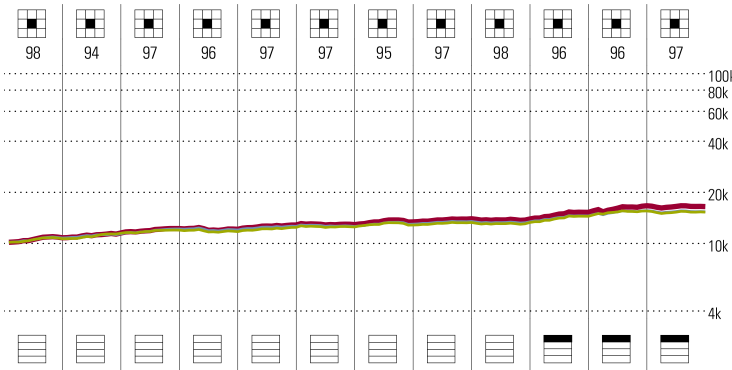
	3 Yr 386 funds	5 Yr 348 funds	10 Yr 253 funds
Morningstar Rating™	5★	5☆	5☆
Morningstar Risk	+Avg	*+Avg*	*Avg*
Morningstar Return	High	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.02	*3.42*	*3.14*
Mean	5.75	*4.23*	*3.64*
Sharpe Ratio	1.22	*0.92*	*0.97*

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.63	-0.01
Beta	1.08	1.14
R-Squared	81.55	96.11
12-Month Yield		2.42%
Potential Cap Gains Exp		2.91%

Investment Style: Fixed-Income Bond %

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Fixed-Income Bond %	98	94	97	96	97	97	95	97	98	96	96	97



Growth of $10,000
- Sterling Capital Total Return Bond R6 16,479
- Category Average 15,381
- Standard Index 15,290

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	—	—	—	—	—	—	—	—	10.22	10.82	11.35	10.87
Total Return %	*7.98*	*6.73*	*6.14*	*-0.97*	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-1.12
+/- Standard Index	*1.44*	*-1.11*	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42
+/- Category Index	*1.44*	*-1.11*	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42
% Rank Cat	—	—	—	—	—	—	—	—	—	17	10	23
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	430	415	423

Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	0.54	1.06	0.52
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.39	97.39	0.00
Other/Not Clsfd	2.07	2.07	0.00
Total	100.00	100.52	0.52

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.88
Avg Eff Duration	5.92
Avg Wtd Coupon	2.99
Avg Wtd Price	105.34

Credit Quality Breakdown 09-30-2021	Bond %
AAA	54.02
AA	8.09
A	15.93
BBB	21.86
BB	0.07
B	0.00
Below B	0.02
NR	0.01

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

Top Holdings 11-30-2021

Share Chg since 11-2021	Share Amount	Holdings : 0 Total Stocks , 432 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊕	35 mil	United States Treasury Bonds 2.5%	2.56
⊕	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.35
	20 mil	FORD CREDIT AUTO OWNER TRUST 1.06%	1.27
⊕	17 mil	United States Treasury Notes 0.25%	1.10
	17 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	1.07
⊕	16 mil	Federated Hermes Treasury Obl IS	1.05
	16 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.03
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.03
	14 mil	BANK 2020-BNK27 2.144%	0.95
	14 mil	SANTANDER DRIVE AUTO RECEIVABLES T	0.92
⊖	14 mil	Federal National Mortgage Associat	0.90
⊖	13 mil	Federal Home Loan Mortgage Corpora	0.89
⊖	12 mil	Federal National Mortgage Associat	0.84
⊖	12 mil	Federal Home Loan Mortgage Corpora	0.82
	12 mil	Capital One Multi Asset Execution	0.81

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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Operations

Family:	Sterling Capital Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STRDX	Incept:	02-01-2018
Tenure:	14.0 Years	ISIN:	US85918D6242	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$1,482.17 mil

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 160 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	2.99	8.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.29	12.62	9.32	—	7.66
Std 12-31-2021	8.29	—	9.32	—	7.66
Total Return	8.29	12.62	9.32	—	7.66
+/- Std Index	-1.90	-1.33	-0.75	—	—
+/- Cat Index	-0.75	-0.69	-0.15	—	—
% Rank Cat	64	45	26	—	
No. in Cat	171	160	126	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.97	1.97

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 160 funds	5 Yr 126 funds	10 Yr 64 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.04	7.88	—
Mean	12.62	9.32	—
Sharpe Ratio	1.27	1.03	—

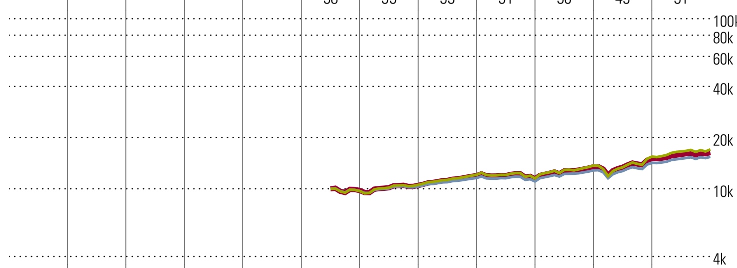
MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.92	0.79
Beta	0.82	0.75
R-Squared	98.49	99.15
12-Month Yield		1.95%
Potential Cap Gains Exp		19.05%

Investment Style

Equity Stocks %

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Equity Stocks %	—	—	—	—	—	58	55	53	51	50	49	51

Growth of $10,000



- Vanguard Instl Trgt Retire 2020 Instl 16,339
- Category Average 15,415
- Standard Index 17,033

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	—	—	—	—	—	19.19	20.14	22.53	21.03	24.11	26.25	27.31
Total Return %	—	—	—	—	—	—	7.04	14.13	-4.21	17.69	12.09	8.29
+/- Standard Index	—	—	—	—	—	—	-1.53	-0.53	0.55	-1.34	-0.74	-1.90
+/- Category Index	—	—	—	—	—	—	-0.62	1.34	-0.04	-0.04	-1.23	-0.75
% Rank Cat	—	—	—	—	—	—	25	15	40	26	43	64
No. of Funds in Cat	—	—	—	—	—	—	221	234	250	233	178	171

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.15	4.21	0.05
US Stocks	30.52	30.52	0.00
Non-US Stocks	20.16	20.16	0.00
Bonds	44.80	44.88	0.08
Other/Not Clsfd	0.37	0.37	0.00
Total	100.00	100.13	0.13

Share Chg since 10-2021	Share Amount	Holdings : 10,827 Total Stocks , 12,164 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	905 mil	Vanguard Total Bond Market II Idx	35.32
⊖	77 mil	Vanguard Total Stock Market Idx I	30.82
⊕	295 mil	Vanguard Total Intl Stock Index Inv	20.66
⊕	123 mil	Vanguard Shrt-Term Infl-Prot Sec I	11.28
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.03	0.95
P/C Ratio TTM	13.1	1.03	0.95
P/B Ratio TTM	2.6	1.06	0.95
Geo Avg Mkt Cap $mil	71571	1.46	0.95

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	7.30
Avg Eff Duration	5.81
Avg Wtd Coupon	1.97
Avg Wtd Price	106.36

Credit Quality Breakdown 11-30-2021	Bond %
AAA	76.79
AA	2.35
A	9.18
BBB	11.65
BB	0.00
B	0.00
Below B	0.01
NR	0.02

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.6	0.95
Greater Asia	18.5	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.92**
Basic Materials	4.6	0.92
Consumer Cyclical	12.2	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.42
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.5	1.23
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITWX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7976	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$32,125.18 mil

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 203 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	3.61	9.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	14.25	10.43	—	8.47
Std 12-31-2021	9.95	—	10.43	—	8.47
Total Return	9.95	14.25	10.43	—	8.47
+/- Std Index	-0.24	0.30	0.36	—	—
+/- Cat Index	-0.14	-0.06	0.21	—	—
% Rank Cat	52	33	23	—	
No. in Cat	220	203	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.76	1.76

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

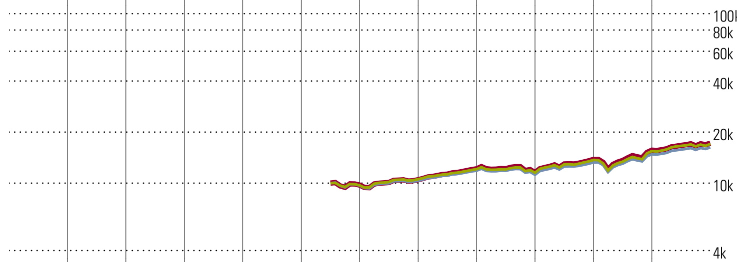
	3 Yr 203 funds	5 Yr 167 funds	10 Yr *88 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.68	9.29	—
Mean	14.25	10.43	—
Sharpe Ratio	1.23	0.99	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.57	0.45
Beta	0.98	0.88
R-Squared	99.10	99.35
12-Month Yield		1.70%
Potential Cap Gains Exp		20.18%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	65	64	62	61	60	59	63



Growth of $10,000
Vanguard Instl Trgt Retire 2025 Instl 17,194
Category Average 16,229
Standard Index 17,033

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	19.07	20.11	22.86	21.17	24.73	27.45	29.36	NAV/Price
—	—	—	—	—	—	7.56	15.94	-5.02	19.67	13.34	9.95	Total Return %
—	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.52	-0.24	+/- Standard Index
—	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-0.32	-0.14	+/- Category Index
—	—	—	—	—	—	20	23	38	20	37	52	% Rank Cat
—	—	—	—	—	—	195	208	226	232	214	220	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.85	3.95	0.10
US Stocks	38.16	38.16	0.00
Non-US Stocks	24.47	24.47	0.00
Bonds	33.18	33.25	0.07
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	100.17	0.17

Share Chg since 10-2021	Share Amount	Holdings : 11,043 Total Stocks , 12,101 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	165 mil	Vanguard Total Stock Market Idx I	38.55
⊕	1,393 mil	Vanguard Total Bond Market II Idx	31.87
⊕	611 mil	Vanguard Total Intl Stock Index Inv	25.06
⊕	47 mil	Vanguard Shrt-Term Infl-Prot Sec I	2.51
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.03	0.95
P/C Ratio TTM	13.2	1.03	0.95
P/B Ratio TTM	2.6	1.07	0.94
Geo Avg Mkt Cap $mil	72351	1.47	0.90

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.35
Avg Eff Duration	6.53
Avg Wtd Coupon	2.31
Avg Wtd Price	106.14

Credit Quality Breakdown 11-30-2021	Bond %
AAA	71.78
AA	2.86
A	11.18
BBB	14.19
BB	0.00
B	0.00
Below B	0.01
NR	-0.02

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.3	0.93
Greater Asia	18.1	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.92**
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.43
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.6	1.23
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.6	0.97
Utilities	2.6	0.76

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRIVX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7893	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$54,796.37 mil

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 202 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	4.12	11.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.52	15.52	11.29	—	9.06
Std 12-31-2021	11.52	—	11.29	—	9.06
Total Return	11.52	15.52	11.29	—	9.06
+/- Std Index	1.33	1.56	1.21	—	—
+/- Cat Index	-0.17	0.05	0.21	—	—
% Rank Cat	56	45	36	—	
No. in Cat	221	202	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.72	1.72

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 202 funds	5 Yr 167 funds	10 Yr 93 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.98	10.42	—
Mean	15.52	11.29	—
Sharpe Ratio	1.20	0.97	—

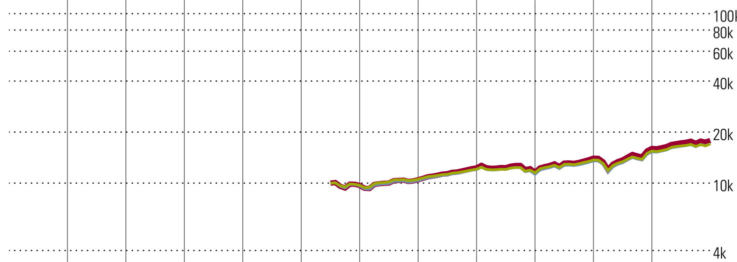
MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.29	0.99
Beta	1.09	0.86
R-Squared	99.27	99.38
12-Month Yield		1.63%
Potential Cap Gains Exp		20.45%

Investment Style — Equity Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	73	71	69	68	67	67	70

Growth of $10,000

- Vanguard Instl Trgt Retire 2030 Instl 17,852
- Category Average 17,058
- Standard Index 17,033



Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	18.94	20.05	23.12	21.24	25.12	28.13	30.66	NAV/Price
—	—	—	—	—	—	7.97	17.57	-5.82	21.14	14.10	11.52	Total Return %
—	—	—	—	—	—	-0.60	2.91	-1.06	2.11	1.28	1.33	+/- Standard Index
—	—	—	—	—	—	-1.29	0.97	0.01	-0.10	0.41	-0.17	+/- Category Index
—	—	—	—	—	—	29	29	35	29	40	56	% Rank Cat
—	—	—	—	—	—	221	234	239	241	224	221	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.61	3.68	0.08
US Stocks	42.72	42.72	0.00
Non-US Stocks	27.25	27.25	0.00
Bonds	26.13	26.20	0.06
Other/Not Clsfd	0.29	0.29	0.00
Total	100.00	100.14	0.14

Share Chg since 10-2021	Share Amount	Holdings : 11,116 Total Stocks , 11,926 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	204 mil	Vanguard Total Stock Market Idx I	43.15
⊕	750 mil	Vanguard Total Intl Stock Index Inv	27.92
⊕	1,303 mil	Vanguard Total Bond Market II Idx	27.04
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.03	0.95
P/C Ratio TTM	13.2	1.03	0.95
P/B Ratio TTM	2.6	1.07	0.94
Geo Avg Mkt Cap $mil	72479	1.48	0.89

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	106.04

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.05
Greater Europe	17.3	0.93
Greater Asia	18.1	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**0.92**
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.43
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.6	1.24
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.6	0.97
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTWX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7711	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$59,663.73 mil

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 200 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	4.64	13.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.12	16.76	12.12	—	9.65
Std 12-31-2021	13.12	—	12.12	—	9.65
Total Return	13.12	16.76	12.12	—	9.65
+/- Std Index	2.93	2.80	2.04	—	—
+/- Cat Index	-0.51	0.16	0.27	—	—
% Rank Cat	72	52	43	—	
No. in Cat	213	200	164	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.77	1.77

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

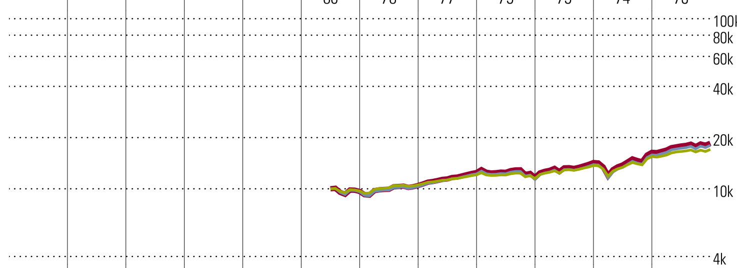
	3 Yr 200 funds	5 Yr 164 funds	10 Yr 85 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.25	11.53	—
Mean	16.76	12.12	—
Sharpe Ratio	1.18	0.95	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	0.03	-0.81
Beta	1.21	0.97
R-Squared	99.26	99.44
12-Month Yield		1.67%
Potential Cap Gains Exp		22.71%

Investment Style
Equity
Stocks %

—	—	—	—	—	80	78	77	75	75	74	76



Growth of $10,000
- Vanguard Instl Trgt Retire 2035 Instl 18,522
- Category Average 17,984
- Standard Index 17,033

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	18.82	20.00	23.37	21.30	25.50	28.73	31.79	NAV/Price
—	—	—	—	—	—	8.39	19.14	-6.56	22.56	14.80	13.12	Total Return %
—	—	—	—	—	—	-0.18	4.48	-1.81	3.54	1.97	2.93	+/- Standard Index
—	—	—	—	—	—	-1.68	0.62	0.25	-0.48	1.42	-0.51	+/- Category Index
—	—	—	—	—	—	27	32	30	38	42	72	% Rank Cat
—	—	—	—	—	—	195	208	221	229	207	213	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.38	3.47	0.09
US Stocks	46.52	46.52	0.00
Non-US Stocks	29.78	29.78	0.00
Bonds	20.10	20.15	0.05
Other/Not Clsfd	0.23	0.23	0.00
Total	100.00	100.14	0.14

Share Chg since 10-2021	Share Amount	Holdings : 11,152 Total Stocks , 11,664 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	209 mil	Vanguard Total Stock Market Idx I	46.98
⊕	774 mil	Vanguard Total Intl Stock Index Inv	30.51
⊕	946 mil	Vanguard Total Bond Market II Idx	20.79
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.03	0.96
P/C Ratio TTM	13.2	1.03	0.96
P/B Ratio TTM	2.6	1.07	0.95
Geo Avg Mkt Cap $mil	72388	1.48	0.93

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	106.04

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.3	0.93
Greater Asia	18.1	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.92**
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.43
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.6	1.24
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.6	0.97
Utilities	2.6	0.76

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITFX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7638	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$55,023.73 mil

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 202 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	5.11	14.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.74	17.97	12.93	—	10.21
Std 12-31-2021	14.74	—	12.93	—	10.21
Total Return	14.74	17.97	12.93	—	10.21
+/- Std Index	4.55	4.01	2.86	—	—
+/- Cat Index	-0.61	0.46	0.51	—	—
% Rank Cat	76	49	37	—	
No. in Cat	215	202	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.82	1.82

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

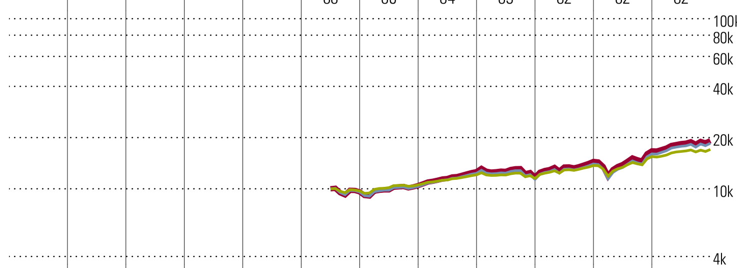
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 202 funds	5 Yr 167 funds	10 Yr 93 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

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

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	-0.23	-1.17
Beta	1.33	1.06
R-Squared	99.15	99.48
12-Month Yield		1.70%
Potential Cap Gains Exp		43.98%



Investment Style
Equity Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	88	86	84	83	82	82	82

Growth of $10,000
Vanguard Instl Trgt Retire 2040 Instl 19,183
Category Average 18,515
Standard Index 17,033

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	**History**
—	—	—	—	—	18.69	19.94	23.62	21.37	25.88	29.35	32.99	NAV/Price
—	—	—	—	—	—	8.81	20.73	-7.31	23.93	15.44	14.74	Total Return %
—	—	—	—	—	—	0.24	6.08	-2.56	4.91	2.62	4.55	+/- Standard Index
—	—	—	—	—	—	-1.80	0.87	0.34	-0.42	2.35	-0.61	+/- Category Index
—	—	—	—	—	—	23	23	34	40	42	76	% Rank Cat
—	—	—	—	—	—	221	234	239	241	218	215	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.31	3.38	0.07
US Stocks	50.22	50.22	0.00
Non-US Stocks	32.13	32.13	0.00
Bonds	14.17	14.21	0.03
Other/Not Clsfd	0.17	0.17	0.00
Total	100.00	100.11	0.11

Share Chg since 10-2021	Share Amount	Holdings : 11,203 Total Stocks , 11,267 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	215 mil	Vanguard Total Stock Market Idx I	50.73
⊕	794 mil	Vanguard Total Intl Stock Index Inv	32.91
⊕	635 mil	Vanguard Total Bond Market II Idx	14.66
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.03	0.96
P/C Ratio TTM	13.2	1.03	0.96
P/B Ratio TTM	2.6	1.07	0.96
Geo Avg Mkt Cap $mil	72405	1.48	0.98

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.3	0.93
Greater Asia	18.1	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**0.92**
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.43
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.6	1.24
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.6	0.97
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7554	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$51,243.31 mil

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 200 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	5.56	16.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.29	19.11	13.59	—	10.72
Std 12-31-2021	16.29	—	13.59	—	10.72
Total Return	16.29	19.11	13.59	—	10.72
+/- Std Index	6.10	5.15	3.52	—	—
+/- Cat Index	-0.06	1.12	0.89	—	—
% Rank Cat	63	46	32	—	
No. in Cat	213	200	164	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.86	1.86

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 200 funds	5 Yr 164 funds	10 Yr 84 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

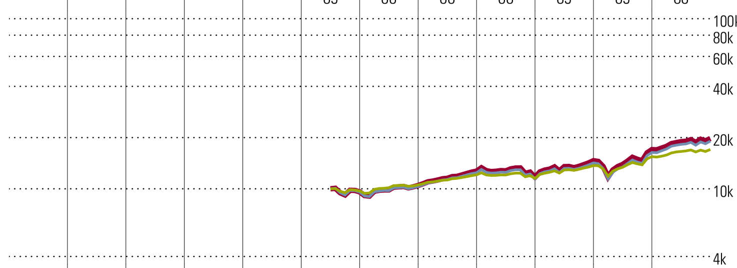
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.73	13.63	—
Mean	19.11	13.59	—
Sharpe Ratio	1.14	0.92	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-0.48	0.27
Beta	1.44	0.92
R-Squared	99.00	99.56
12-Month Yield		1.73%
Potential Cap Gains Exp		47.36%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	89	88	88	88	89	89	88

Growth of $10,000



- Vanguard Instl Trgt Retire 2045 Instl 19,772
- Category Average 19,052
- Standard Index 17,033

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
	—	—	—	—	—	18.69	19.97	23.80	21.41	26.18	29.89	34.07	NAV/Price
	—	—	—	—	—	—	8.94	21.47	-7.87	25.07	16.17	16.29	Total Return %
	—	—	—	—	—	—	0.37	6.81	-3.11	6.05	3.35	6.10	+/- Standard Index
	—	—	—	—	—	—	-1.90	0.94	0.30	0.10	3.22	-0.06	+/- Category Index
	—	—	—	—	—	—	26	23	40	38	40	63	% Rank Cat
	—	—	—	—	—	—	195	208	221	229	207	213	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.17	3.27	0.10
US Stocks	53.78	53.78	0.00
Non-US Stocks	34.57	34.57	0.00
Bonds	8.38	8.40	0.02
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.12	0.12

Share Chg since 10-2021	Share Amount	Holdings : 11,219 Total Stocks , 10,503 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	205 mil	Vanguard Total Stock Market Idx I	54.32
⊕	763 mil	Vanguard Total Intl Stock Index Inv	35.41
⊕	335 mil	Vanguard Total Bond Market II Idx	8.67
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.03	0.96
P/C Ratio TTM	13.2	1.03	0.96
P/B Ratio TTM	2.6	1.07	0.97
Geo Avg Mkt Cap $mil	72284	1.47	0.98

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.04
Greater Europe	17.4	0.93
Greater Asia	18.1	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.92**
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.43
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.6	1.23
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.6	0.96
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITLX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7489	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$44,965.07 mil

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 202 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	5.69	16.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.59	19.26	13.67	—	10.78
Std 12-31-2021	16.59	—	13.67	—	10.78
Total Return	16.59	19.26	13.67	—	10.78
+/- Std Index	6.40	5.30	3.60	—	—
+/- Cat Index	-0.01	1.17	0.93	—	—
% Rank Cat	67	52	37	—	
No. in Cat	215	202	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.87	1.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 202 funds	5 Yr 167 funds	10 Yr 85 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.76	13.66	—
Mean	19.26	13.67	—
Sharpe Ratio	1.15	0.93	—

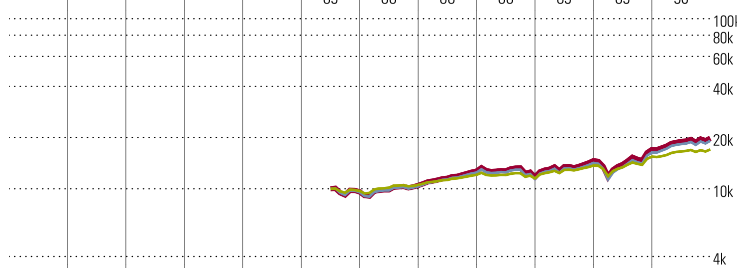
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-0.39	0.36
Beta	1.44	0.92
R-Squared	98.99	99.60

12-Month Yield	1.73%
Potential Cap Gains Exp	44.25%

Investment Style
Equity
Stocks %

—	—	—	—	—	89	88	88	88	89	89	90

Growth of $10,000



- Vanguard Instl Trgt Retire 2050 Instl 19,845
- Category Average 19,157
- Standard Index 17,033

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	18.69	19.98	23.82	21.44	26.22	29.97	34.26	NAV/Price
—	—	—	—	—	—	8.95	21.47	-7.87	25.05	16.33	16.59	Total Return %
—	—	—	—	—	—	0.38	6.81	-3.11	6.03	3.51	6.40	+/- Standard Index
—	—	—	—	—	—	-1.94	0.69	0.54	-0.03	3.42	-0.01	+/- Category Index
—	—	—	—	—	—	28	33	34	43	39	67	% Rank Cat
—	—	—	—	—	—	213	230	239	241	217	215	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.16	3.25	0.09
US Stocks	54.57	54.57	0.00
Non-US Stocks	35.42	35.42	0.00
Bonds	6.76	6.78	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.11	0.11

Share Chg since 10-2021	Share Amount	Holdings : 11,233 Total Stocks , 10,117 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	172 mil	Vanguard Total Stock Market Idx I	55.12
⊕	644 mil	Vanguard Total Intl Stock Index Inv	36.29
⊕	223 mil	Vanguard Total Bond Market II Idx	6.99
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.03	0.97
P/C Ratio TTM	13.1	1.03	0.96
P/B Ratio TTM	2.6	1.06	0.97
Geo Avg Mkt Cap $mil	72032	1.47	1.00

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.04
Greater Europe	17.5	0.94
Greater Asia	18.3	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.92**
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.43
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.6	1.23
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRLX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7307	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$36,878.24 mil

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 200 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	5.64	16.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.54	19.25	13.68	—	10.79
Std 12-31-2021	16.54	—	13.68	—	10.79
Total Return	16.54	19.25	13.68	—	10.79
+/- Std Index	6.35	5.30	3.61	—	—
+/- Cat Index	0.04	1.21	0.97	—	—
% Rank Cat	73	59	45	—	
No. in Cat	213	200	162	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.87	1.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

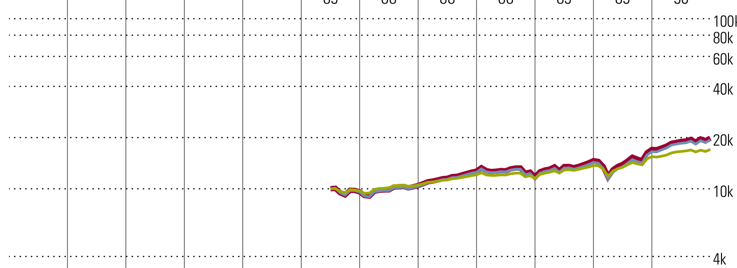
Risk and Return Profile

	3 Yr 200 funds	5 Yr 162 funds	10 Yr 64 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.77	13.66	—
Mean	19.25	13.68	—
Sharpe Ratio	1.15	0.93	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-0.40	0.35
Beta	1.44	0.92
R-Squared	99.01	99.60

12-Month Yield	1.70%
Potential Cap Gains Exp	35.93%



Investment Style
Equity
Stocks %

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	
Equity Stocks %	—	—	—	—	—	89	88	88	88	89	89	90	
	—	—	—	—	—	18.69	20.00	23.86	21.50	26.32	30.05	34.35	NAV/Price
	—	—	—	—	—	—	8.94	21.47	-7.84	25.06	16.36	16.54	Total Return %
	—	—	—	—	—	—	0.37	6.82	-3.08	6.03	3.54	6.35	+/- Standard Index
	—	—	—	—	—	—	-1.96	0.52	0.73	0.01	3.46	0.04	+/- Category Index
	—	—	—	—	—	—	27	43	32	47	39	73	% Rank Cat
	—	—	—	—	—	—	193	206	221	229	207	213	No. of Funds in Cat

Growth of $10,000
- Vanguard Instl Trgt Retire 2055 Instl 19,850
- Category Average 19,367
- Standard Index 17,033

Performance Quartile (within category)

History

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.16	3.29	0.13
US Stocks	54.41	54.41	0.00
Non-US Stocks	35.57	35.57	0.00
Bonds	6.76	6.78	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.14	0.14

Share Chg since 10-2021	Share Amount	Holdings : 11,233 Total Stocks , 10,117 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	101 mil	Vanguard Total Stock Market Idx I	54.95
⊕	382 mil	Vanguard Total Intl Stock Index Inv	36.45
⊕	132 mil	Vanguard Total Bond Market II Idx	6.99
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.03	0.98
P/C Ratio TTM	13.1	1.03	0.97
P/B Ratio TTM	2.6	1.06	0.99
Geo Avg Mkt Cap $mil	71842	1.46	1.02

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.5	0.94
Greater Asia	18.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.92**
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.18
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	**44.1**	**1.14**
Communication Services	8.4	1.43
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.5	1.23
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIVLX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7224	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$22,018.18 mil

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 188 US Fund Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	5.66	16.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.56	19.30	13.68	—	10.79
Std 12-31-2021	16.56	—	13.68	—	10.79
Total Return	16.56	19.30	13.68	—	10.79
+/- Std Index	6.37	5.34	3.61	—	—
+/- Cat Index	0.23	1.34	1.04	—	—
% Rank Cat	77	62	52	—	
No. in Cat	208	188	139	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.87	1.87

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

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 188 funds	5 Yr 139 funds	10 Yr —
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.79	13.69	—
Mean	19.30	13.68	—
Sharpe Ratio	1.15	0.93	—

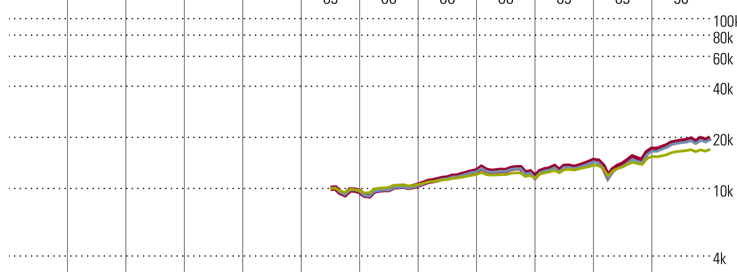
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-0.38	0.37
Beta	1.44	0.92
R-Squared	99.02	99.59

12-Month Yield	1.65%
Potential Cap Gains Exp	32.02%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	89	88	88	88	89	89	90

Growth of $10,000



Vanguard Instl Trgt Retire 2060 Instl 19,849
Category Average 19,464
Standard Index 17,033

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	18.68	19.99	23.86	21.50	26.36	30.14	34.49	NAV/Price
—	—	—	—	—	—	8.94	21.42	-7.88	25.13	16.40	16.56	Total Return %
—	—	—	—	—	—	0.37	6.76	-3.12	6.10	3.58	6.37	+/- Standard Index
—	—	—	—	—	—	-1.93	0.36	0.81	0.17	3.51	0.23	+/- Category Index
—	—	—	—	—	—	20	48	36	54	39	77	% Rank Cat
—	—	—	—	—	—	106	160	201	216	257	208	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.10	3.29	0.18
US Stocks	53.98	53.98	0.00
Non-US Stocks	36.07	36.07	0.00
Bonds	6.75	6.77	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.20	0.20

Share Chg since 10-2021	Share Amount	Holdings : 11,233 Total Stocks , 10,117 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	42 mil	Vanguard Total Stock Market Idx I	54.51
⊕	164 mil	Vanguard Total Intl Stock Index Inv	36.96
⊕	55 mil	Vanguard Total Bond Market II Idx	6.99
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.03	0.97
P/C Ratio TTM	13.1	1.02	0.97
P/B Ratio TTM	2.6	1.06	0.97
Geo Avg Mkt Cap $mil	71279	1.45	1.00

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.8	0.96
Greater Asia	18.6	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.92**
Basic Materials	4.7	0.92
Consumer Cyclical	12.2	1.18
Financial Services	15.0	0.97
Real Estate	3.6	0.48
Sensitive	**44.0**	**1.14**
Communication Services	8.4	1.42
Energy	3.5	0.89
Industrials	10.6	0.93
Technology	21.5	1.23
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VILVX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E7141	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$9,336.98 mil

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 16 US Fund Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	-1.07	5.68	16.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.56	19.22	—	—	12.74
Std 12-31-2021	16.56	—	—	—	12.74
Total Return	16.56	19.22	—	—	12.74
+/- Std Index	6.37	5.27	—	—	—
+/- Cat Index	0.23	1.27	—	—	—
% Rank Cat	70	58	—	—	
No. in Cat	134	16	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.87	1.87

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

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 16 funds	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.82	—	—
Mean	19.22	—	—
Sharpe Ratio	1.14	—	—

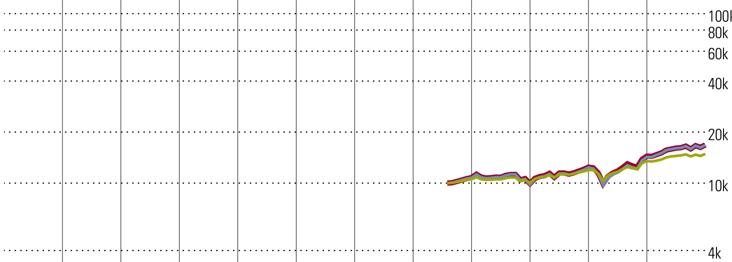
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-0.47	0.28
Beta	1.44	0.92
R-Squared	99.02	99.56

12-Month Yield	1.55%
Potential Cap Gains Exp	20.40%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	—	—	—	—	—	90	90

Growth of $10,000



- Vanguard Instl Trgt Retire 2065 Instl 16,815
- Category Average 16,769
- Standard Index 14,864

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	—	—	21.72	19.66	24.14	27.59	31.62	NAV/Price
—	—	—	—	—	—	—	—	-7.84	25.15	16.18	16.56	Total Return %
—	—	—	—	—	—	—	—	-3.08	6.12	3.36	6.37	+/- Standard Index
—	—	—	—	—	—	—	—	0.85	0.19	3.29	0.23	+/- Category Index
—	—	—	—	—	—	—	—	1	58	55	70	% Rank Cat
—	—	—	—	—	—	—	—	16	17	53	134	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.18	3.43	0.25
US Stocks	53.89	53.89	0.00
Non-US Stocks	36.02	36.02	0.00
Bonds	6.82	6.83	0.02
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.26	0.26

Share Chg since 10-2021	Share Amount	Holdings : 11,233 Total Stocks , 10,140 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	7 mil	Vanguard Total Stock Market Idx I	54.42
⊕	28 mil	Vanguard Total Intl Stock Index Inv	36.92
⊕	9 mil	Vanguard Total Bond Market II Idx	7.05
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.03	0.99
P/C Ratio TTM	13.1	1.02	0.99
P/B Ratio TTM	2.6	1.06	0.99
Geo Avg Mkt Cap $mil	71268	1.45	1.01

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.80
Avg Eff Duration	6.84
Avg Wtd Coupon	2.45
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	69.63
AA	3.08
A	12.04
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.8	0.96
Greater Asia	18.6	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.92**
Basic Materials	4.7	0.92
Consumer Cyclical	12.2	1.18
Financial Services	15.0	0.97
Real Estate	3.6	0.48
Sensitive	**44.0**	**1.14**
Communication Services	8.4	1.42
Energy	3.5	0.89
Industrials	10.6	0.93
Technology	21.5	1.23
Defensive	**20.4**	**0.90**
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSXFX	Incept:	07-12-2017
Tenure:	4.5 Years	ISIN:	US92202E6721	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,611.96 mil

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 151 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	2.05	5.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.34	9.52	6.93	—	5.91
Std 12-31-2021	5.34	—	6.93	—	5.91
Total Return	5.34	9.52	6.93	—	5.91
+/- Std Index	-4.85	-4.43	-3.15	—	—
+/- Cat Index	-2.28	-0.93	-0.50	—	—
% Rank Cat	62	44	39	—	
No. in Cat	167	151	126	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	2.08	2.08

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

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

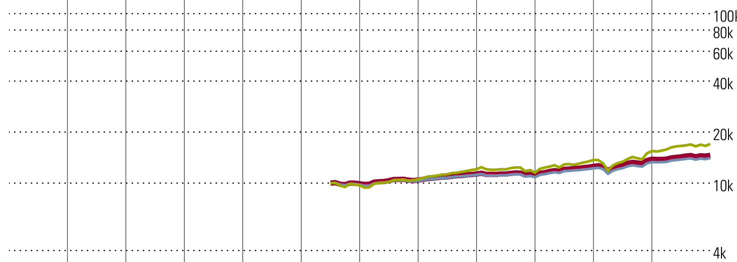
	3 Yr 151 funds	5 Yr 126 funds	10 Yr *78 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.89	5.05	—
Mean	9.52	6.93	—
Sharpe Ratio	1.44	1.13	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	1.75	0.62
Beta	0.52	0.70
R-Squared	93.39	98.41
12-Month Yield		2.10%
Potential Cap Gains Exp		11.96%

Investment Style
Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	68	67	67	69	67	67	62



Growth of $10,000
- Vanguard Instl Trgt Retire Inc Instl 14,578
- Category Average 14,037
- Standard Index 17,033

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	19.60	20.23	21.50	20.51	22.62	24.33	24.72	NAV/Price
—	—	—	—	—	—	5.29	8.54	-1.98	13.20	10.18	5.34	Total Return %
—	—	—	—	—	—	-3.28	-6.12	2.77	-5.82	-2.65	-4.85	+/- Standard Index
—	—	—	—	—	—	-0.70	-0.01	0.22	-0.07	-0.38	-2.28	+/- Category Index
—	—	—	—	—	—	40	59	18	45	30	62	% Rank Cat
—	—	—	—	—	—	171	175	187	183	168	167	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.68	4.73	0.04
US Stocks	19.77	19.77	0.00
Non-US Stocks	13.49	13.49	0.00
Bonds	61.59	61.69	0.10
Other/Not Clsfd	0.46	0.46	0.00
Total	100.00	100.14	0.14

Share Chg since 10-2021	Share Amount	Holdings : 10,339 Total Stocks , 12,344 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊕	334 mil	Vanguard Total Bond Market II Idx	44.06
⊕	65 mil	Vanguard Shrt-Term Infl-Prot Sec I	20.12
⊖	15 mil	Vanguard Total Stock Market Idx I	19.97
⊕	58 mil	Vanguard Total Intl Stock Index Inv	13.84
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.02	0.98
P/C Ratio TTM	13.0	1.02	0.97
P/B Ratio TTM	2.6	1.05	1.00
Geo Avg Mkt Cap $mil	70727	1.44	0.98

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	6.86
Avg Eff Duration	5.51
Avg Wtd Coupon	1.83
Avg Wtd Price	106.45

Credit Quality Breakdown 11-30-2021	Bond %
AAA	78.92
AA	2.13
A	8.33
BBB	10.57
BB	0.00
B	0.00
Below B	0.01
NR	0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	18.0	0.97
Greater Asia	18.8	0.96

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	6.6 Years	ISIN:	US92202E6986	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$9,732.42 mil

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-07-2021	★★★★★ 386 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	-2.76	-0.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.74	27.75	21.14	13.96	9.45
Std 12-31-2021	-0.74	—	21.14	13.96	9.45
Total Return	-0.74	27.75	21.14	13.96	9.45
+/- Std Index	-8.57	14.57	11.53	6.68	—
+/- Cat Index	-5.84	9.93	8.08	4.83	—
% Rank Cat	89	4	3	4	
No. in Cat	450	386	332	221	

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

Performance Disclosure

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

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 %	0.31
12b1 Expense %	NA
Net Expense Ratio %	**0.32**
Gross Expense Ratio %	**0.32**

Risk and Return Profile

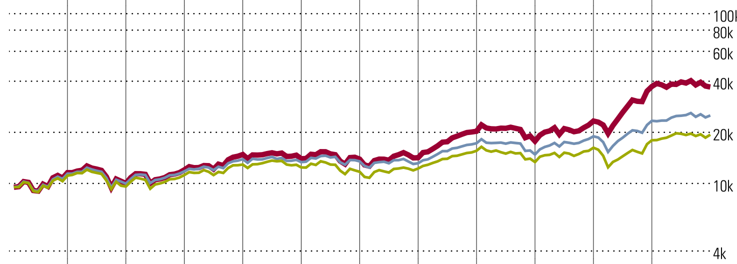
	3 Yr 386 funds	5 Yr 332 funds	10 Yr 221 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.05	18.08	16.35
Mean	27.75	21.14	13.96
Sharpe Ratio	1.29	1.09	0.85

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	12.36	5.27
Beta	1.03	1.22
R-Squared	76.97	86.29

12-Month Yield	—
Potential Cap Gains Exp	57.64%

Investment Style Equity Stocks %	95	93	95	96	96	95	93	96	95	97	98	99



Growth of $10,000
- Vanguard International Growth Adm 36,979
- Category Average 25,144
- Standard Index 19,371

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	NAV/Price
	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	Total Return %
	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	+/- Standard Index
	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	+/- Category Index
	—	—	24	15	65	67	12	6	31	22	4	89	% Rank Cat
	—	—	250	278	341	361	363	399	439	469	447	450	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.77	0.67
US Stocks	13.67	13.67	0.00
Non-US Stocks	85.92	85.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	100.67	0.67

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.4	1.95	1.22
P/C Ratio TTM	18.7	1.88	1.12
P/B Ratio TTM	4.7	2.53	1.37
Geo Avg Mkt Cap $mil	92298	1.94	1.61

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	19.3	1.86
Greater Europe	47.2	1.04
Greater Asia	33.4	0.76

Share Chg since 03-2021	Share Amount	Holdings : 122 Total Stocks , 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	6 mil	ASML Holding NV	5.95
⊖	45 mil	Tencent Holdings Ltd	4.75
⊕	2 mil	MercadoLibre Inc	4.11
	11 mil	Moderna Inc	3.59
⊖	3 mil	Kering SA	3.50
⊖	5 mil	Illumina Inc	3.15
	79 mil	Alibaba Group Holding Ltd Ordinary	3.11
	903,347	Adyen NV	3.09
⊖	3 mil	Tesla Inc	3.06
	23 mil	M3 Inc	2.37
⊖	41 mil	Meituan	2.37
	31 mil	NIO Inc ADR	2.32
⊕	6 mil	Spotify Technology SA	2.22
⊕	70 mil	Taiwan Semiconductor Manufacturing	2.10
⊕	12 mil	Zalando SE	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.3**	**1.01**
Basic Materials	0.5	0.06
Consumer Cyclical	32.7	2.94
Financial Services	8.0	0.42
Real Estate	0.0	0.00
Sensitive	**34.8**	**0.91**
Communication Services	7.9	1.16
Energy	1.5	0.29
Industrials	9.4	0.77
Technology	16.1	1.15
Defensive	**23.9**	**1.13**
Consumer Defensive	6.6	0.79
Healthcare	16.6	1.71
Utilities	0.7	0.25

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	18.9 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$65,174.68 mil

Vanguard US Growth Admiral™ (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-21-2021	★★★★ 1,116 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.22	5.68	-1.63	10.50	33.51
2020	-11.98	35.72	15.75	14.80	58.74
2021	-1.28	12.85	-1.40	2.37	12.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.45	33.57	25.90	20.05	9.39
Std 12-31-2021	12.45	—	25.90	20.05	9.39
Total Return	12.45	33.57	25.90	20.05	9.39
+/- Std Index	-16.25	7.50	7.43	3.50	—
+/- Cat Index	-15.14	-0.50	0.58	0.27	—
% Rank Cat	86	17	15	11	
No. in Cat	1237	1116	1012	768	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-22	0.04	0.04

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 %	0.28
12b1 Expense %	NA
Net Expense Ratio %	**0.28**
Gross Expense Ratio %	**0.28**

Risk and Return Profile

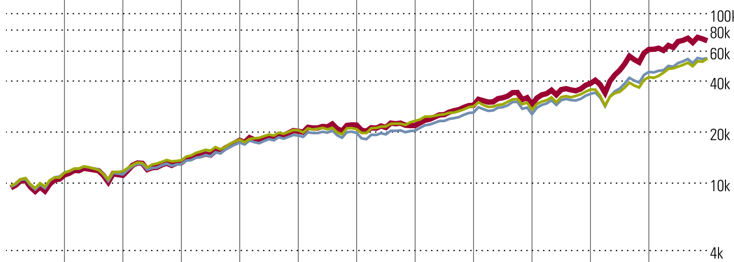
	3 Yr 1116 funds	5 Yr 1012 funds	10 Yr 768 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.08	18.42	15.62
Mean	33.57	25.90	20.05
Sharpe Ratio	1.45	1.29	1.22

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	4.90	-2.19
Beta	1.07	1.11
R-Squared	77.95	94.05
12-Month Yield		0.07%
Potential Cap Gains Exp		56.26%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
92	96	98	97	95	94	95	95	94	95	97	100



Growth of $10,000
- Vanguard US Growth Admiral™ 69,130
- Category Average 54,598
- Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
47.25	46.73	55.01	74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	NAV/Price
11.74	-0.53	18.54	35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	Total Return %
-3.32	-2.64	2.54	3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	+/- Standard Index
-4.97	-3.17	3.29	2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	+/- Category Index
81	34	16	30	18	12	82	23	21	37	7	86	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.16	0.27	0.11
US Stocks	92.87	92.87	0.00
Non-US Stocks	6.96	6.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.11	0.11

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	41.6	1.65	1.24
P/C Ratio TTM	27.6	1.49	1.11
P/B Ratio TTM	11.3	2.47	1.33
Geo Avg Mkt Cap $mil	161763	0.70	0.44

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.8	0.99
Greater Europe	2.0	2.51
Greater Asia	0.2	0.94

Share Chg since 03-2021	Share Amount	Holdings : 298 Total Stocks , 1 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
⊕	1 mil	Amazon.com Inc	6.79
⊕	10 mil	Microsoft Corp	5.10
⊕	19 mil	Apple Inc	5.09
⊕	1 mil	Shopify Inc Registered Shs -A- Sub	4.06
⊕	678,495	Alphabet Inc Class C	3.28
⊕	2 mil	Tesla Inc	3.09
⊕	4 mil	Meta Platforms Inc Class A	3.01
⊕	2 mil	NVIDIA Corp	2.43
⊕	2 mil	Netflix Inc	1.83
⊖	3 mil	PayPal Holdings Inc	1.77
⊕	2 mil	Adobe Inc	1.77
⊕	12 mil	The Trade Desk Inc A	1.74
⊕	3 mil	Wayfair Inc Class A	1.55
⊖	2 mil	Mastercard Inc Class A	1.51
⊕	2 mil	Twilio Inc Class A	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.1**	**0.96**
Basic Materials	0.2	0.10
Consumer Cyclical	19.4	1.58
Financial Services	8.0	0.62
Real Estate	1.4	0.51
Sensitive	**57.2**	**1.20**
Communication Services	16.8	1.66
Energy	0.1	0.05
Industrials	3.7	0.45
Technology	36.6	1.37
Defensive	**13.7**	**0.62**
Consumer Defensive	3.1	0.50
Healthcare	10.5	0.78
Utilities	0.0	0.01

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	11.3 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$52,610.97 mil

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	$11.1 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa3/AA-/AA
Effective Duration[2]	3.15
Market/Book Value Ratio	102.22%
# of Holdings	over 4,000
# of Investment Managers	12
# of Synthetic & Separate Account GIC Issuers	8
# of Traditional GIC providers	8

Sector allocation

Agencies	1.23%
Asset-Backed	6.41%
Cash & Cash Equivalents	5.25%
Credits	29.10%
Mortgage-Backed	24.37%
Municipals	0.71%
Non-Participating GICs	21.09%
Other	0.02%
Treasuries	14.04%
Wrap Providers	-2.22%

Structure

Tier 1 - Cash Buffer	6.0%
Tier 2 - Shorter Duration Focus	8.9%
Tier 3 - Laddered Maturity Focus	21.1%
Tier 4 - Total Return Focus	64.0%

Maturity allocation

0-1 Yrs	17.2%
1-2 Yrs	8.6%
2-3 Yrs	10.3%
3-4 Yrs	12.6%
4-5 Yrs	15.7%
5+ Yrs	35.6%

Portfolio management

Investment Adviser:

MissionSquare Investments

Portfolio Managers:

Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed Fund Since 2007

Xin Zhou, CFA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

Investment objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs.

Fund goals

Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

Investment strategy

MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

Issuers

Traditional GIC (19.8%)	
Metropolitan Life	4.8%
Minnesota Life	3.8%
Metropolitan Tower Life	2.9%
Principal Life	2.8%
Jackson National Life	2.1%
Prudential	1.5%
United of Omaha	1.1%
New York Life	1.0%
Synthetic GIC (56.7%)	
Transamerica Life	16.3%
Pacific Life	13.5%
Prudential	13.0%
Metropolitan Tower Life	8.0%
Principal Life	5.9%
Separate Account GIC (17.6%)	
New York Life	9.5%
Massachusetts Mutual Life	6.8%
Lincoln National Life	1.3%

Performance as of 09/30/2021

Share Class/CUSIP	Credit Rating[3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	2.15%	1.66%	2.27%	2.54%	2.51%	2.55%	0.22%
Morningstar US CIT Stable Value Peer Percentile[4]	–	–	7%	7%	1%	1%	–
Morningstar US CIT Stable Value Number of Funds[4]	–	–	16	16	16	15	–
R10[5]/ 92208J709	1.85%	1.43%	1.96%	2.23%	2.20%	2.23%	0.53%
R9[5]/ 92208J600	1.79%	1.39%	1.91%	2.18%	2.15%	2.18%	0.58%
R8[5]/ 92208J501	1.75%	1.36%	1.86%	2.13%	2.10%	2.13%	0.63%
R7[5]/ 92208J402	1.69%	1.32%	1.81%	2.08%	2.05%	2.08%	0.68%
R5/ 92208J303	1.59%	1.24%	1.70%	1.98%	1.95%	1.98%	0.78%
R3/ 92208J204	1.29%	1.02%	1.41%	1.68%	1.65%	1.68%	1.07%
R1/ 92208J105	1.04%	0.83%	1.15%	1.42%	1.39%	1.42%	1.33%
ICE BofA US 3 Month Treasury Bill Index	–	0.04%	0.07%	1.18%	1.16%	0.63%	–
Morningstar US CIT Stable Value Index[6,7]	–	1.32%	1.84%	2.22%	2.14%	2.02%	–
Standard Deviation (Gross)	–	–	0.03	0.07	0.06	0.08	–

PLUS Fund Gross total fee is 0.22% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact MissionSquare Retirement by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.vantagepointfunds.org for institutions.

* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by calling us at 833-747-5601 or emailing us at dcio@icmarc.org.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

Fund information

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

Investment risks

Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk.

Restrictions related to employer withdrawals

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

Transfer restrictions

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

Contact information

Investment Only	Investment Consultant Relations
Andrew Whiting	Rick Donley
202-731-2143	800-708-2416
AWhiting@missionsq.org	RDonley@missionsq.org

1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Non-Participating GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Non-Participating GICs, the Fund's overall September 30, 2021 duration would be 3.75.
3. Annualized crediting rate for the last day of the month.
4. The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. Past performance is no guarantee of future results.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
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MissionSquare Investments 777 N. Capitol Street, NE, Washington, DC 20002-4240
www.vantagepointfunds.org

ATTACHMENT A

DEFERRED COMPENSATION COMMITTEE

MEMBER LIST

City Manager or Designee: Mike Malone, main member, or Felicia Flores, alternate

Director of Human Resources or Designee: Terrance Davis, main member, or Stephanie Sifuentes, alternate

Director of Finance or Designee: Rekha Nayar, main member, or Allen French, alternate

Representative for CAMP: Bonnie Mirante, main member, or Brisa Long, alternate

Representative for IAFF: Kevin Brown, main member, or Jonathan Alberti, alternate

Representative for IBEW: James Olson, main member, or Nick Rolley, alternate

Representative for VPOA: Michael Nichelini, main member, or Jared Jaksch, alternate

Effective 1/24/22