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.
April 18, 2022

COMMITTEE MEMBERS
James Olson, Chair
Kevin Brown, Vice Chair
Michael Nichelini
Mike Malone
Rekha Nayar
Brisa Long
Terrance Davis

NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom. City Hall and the Council Chambers will be open to members of the public 30 minutes prior to the start of the meeting.

IMPORTANT NOTICE REGARDING APRIL 18, 2022 457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIRMENT HEALTH SAVINGS PROGRAM COMMITTEE MEETING

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 Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Commitee 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 Government Code Section 5495.3 (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 Committee on any matter for which another opportunity to speak is not provided on the AGENDA but which is within the jurisdiction of the Committee to resolve may come forward to the podium during the "COMMUNITY FORUM" portion of the AGENDA.

PUBLIC COMMENT: Members of the Public may provide public comments during the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Commitee **Meeting in person or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833.**

For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment

VIEW THE MEETING:
There are four different ways you can view this public meeting:

- **In Person**
- **Watch Vallejo local channel 28**
- **Stream from the City website: www.cityofvallejo.net/Streaming**
- **Join the Zoom webinar: https://ZoomRegular.Cityofvallejo.net**

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 Committee will be available for public inspection at the City Clerk's Office, 555 Santa Clara Street, Vallejo, CA at the same time that the public records are distributed or made available to the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee. Such documents may also be available on the City of Vallejo website subject to staff's ability to post the documents prior to the meeting. Information may be obtained by calling (707) 648-4527, TDD (707) 649-3562.

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**

   The Community Forum is an opportunity to address the Committee on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Committee to resolve. Any interested members of the public desiring to communicate with the Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Commitee *as part of the Community Forum may do so in person by submitting a completed speaker's card to the Committee's Executive Secretary or 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. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. In person speakers will be recognized first. When called upon, each speaker should step to the podium, state his/her name for the record. The conduct of the community forum shall be limited to a maximum of fifteen (15) minutes, with each speaker limited to a maximum of three minutes pursuant to Vallejo Municipal Code Section 2.02.300.*

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

   A. Approval of Minutes
   Recommendation: Approval of the minutes from the January 24, 2022 meeting.

7. **PRESENTATION**

   A. Presentation by Chad Parilla & Michele Martin, MissionSquare
   Presentation: Chad Parilla & Michele Martin to present:

   - Q1 onsite service stats
   - Review plan data
   - Upcoming enhancements for participants and plan sponsors

   B. Presentation by Vicent Galindo, Hyas Group
   Presentation : First Quarter 2022 Performance Review – data as of March 31, 2022 (Hyas Group)

   - Market commentary
   - Current fund lineup overview
   - On-watch funds: MissionSquare PLUS Fund and MFS International Intrinsic Value Equity Fund

- Fee and revenue analysis

1) International value fund search document

2) NAGDCA Annual Conference

3) Legal and regulatory updates

4) Questions / open discussion

8. ACTION ITEM(S)

*NOTICE: Members of the public wishing to address the Committee on Action Calendar Items may do so in person by submitting a completed speakers card to the Executive Secretary or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833. Enter Meeting ID: 914 0075 0676#. Press *9 to digitally raise your hand from the phone. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. Each speaker is limited to five minutes pursuant to Vallejo Municipal Code Section 2.02.420. In person speakers will be recognized first.*

A. Vote on Fund Change

Recommendation: Vote on International Value Fund

9. FUTURE AGENDA ITEMS

1) Agenda Prep - Brown Act: Will future agenda items need to be listed for public comment?
2) IPS and other governance documents
3) Fiduciary education
4) Goals and objectives

10. ADJOURNMENT

ADDITIONAL CITY INFORMATION
Members of the public can:
Like us on Facebook (www.facebook.com/cityofvallejo)
Sign up to receive City Communications via e-mail (www.cityofvallejo.net/living/connect)
Sign up to receive City updates and get connected with your neighbors on Nextdoor (www.nextdoor.com)

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, April 14, 2022

Sarah Brannick, Executive Secretary

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

1. CALL TO ORDER
The meeting was called to order by Chair Olson at 9:07 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL
Committee Members Present: Chair James Olson, Committee Members Kevin Brown, Mike Malone, Terrance Davis, and Mike Nichelini
Alternates Present: Alternates Felicia Escover, Allen French, Nick Rolley, and Allison Mattioli
Committee Members Absent: Committee Member Jason Ackley and Rekha Nayar
Alternates Absent: Alternate Jonathan Alberti, Jared Jaksch, Stephanie Sifuentes 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 –** Secretary Brannick provided a quick update on the status of the Hyas Group contract and a few tips for future committee meetings.

5. COMMUNITY FORUM
Speakers: None.

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

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

Chair Olson asked if there was any discussion needed for the review and approval of the October 18, 2021 minutes.

Action: Moved by Committee Mike Nichelini, seconded by Kevin Brown, 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 2021 review and the 2022 planning discussion.

Ms. Martin and Mr. Parilla provided a presentation on the partial year of 2021, when MissionSquare became the sole vendor for the City's plans. The summary included a review of the investment types in use, provided by age groups, as well as a review of participant status in the plan (a look at active employees versus separate employees' funds in the plan). Ms. Martin indicated that it is important to monitor the participant status and to provide outreach to those separating to encourage their continued participation in the plan.

Ms. Martin and Mr. Parilla reviewed the efforts for participant engagement through webinars, emails, consultant appointments, etc. She indicated that MissionSquare monitors results of their efforts via different tracking. Some of the monitoring includes tracking of targeted email responses (checking the percentages opened, clicked, unsubscribed, etc.) and surveying those participants that have had a one-on-one appointment or attended a webinar.

The 2022 planning discussion recapped the methods used to connect with participants and potential participants include video, website, mobile app, email, phone, consultants, webinars, and social media. The goal is to assist them to learn, enroll, save, invest, monitor and update and retire. MissionSquare provided a year at a glance of the targeted messages for 2022 and identified that personalized messages linked to key life stages are available (for example, the over age catch up for those turning age 50).

Chair Olson asked if the Committee Members had any questions or comments for the presenters and none were provided.

B. Presentation by Vincent Galindo, Hyas Group

Recommendation: Presentation by Vincent Galindo on the Fourth Quarter 2021 performance data as of December 31, 2021 by the Hyas Group.

Vincent Galindo of the Hyas Group provided an introduction of himself and the Hyas Group for those new members to the Committee. He conveyed that the Hyas Group role is that of a fiduciary and therefore an advocate for the participants. While there may be some overlap with MissionSquare, their role is independent.

Mr. Galindo stated that while the written presentation has all of the information, his presentation will focus more on some of the key points, unless there are questions, but the information is there for review. The presentation began with an overview of some of the market conditions that affect performance, including economic indicators like inflation and unemployment, then bond and stock market performance, as well as the international stock market. Mr. Galindo then reviewed the City of Vallejo specific information. He noted an increase in approximately 10 million in the plan, but also confirmed that we need to watch the potential trend of the money leaving the plan.

Committee Member Nichelini asked some questions about the net negative amounts in the report and Mr. Galindo confirmed that they would have been money out either from withdraw of those separating, but also loans and emergency withdrawal. Mr. Galindo confirmed that the numbers were in line with what was being seen in other agencies, but that we should watch for trend. He advised that the City could create an educational program for those exiting employment.

During the presentation section on the City of Vallejo Investment fund performance, it was noted that three of the funds were currently listed in the "fail" column. Mr. Galindo explained that two of the three listed were only in the recommendation to watch since there had been a recent change in the co-manager that was considered a significant change. The International Intrinsic Value fund is one that actually should be up for consideration on replacement and it would be recommended to add an agenda item for review/discussion and consideration on the next meeting.

Committee Member Nichelini asked for further information on why Mr. Galindo had concerns about the particular fund as it appeared to be performing ok and Mr. Galindo reviewed that the fund was included to be a "value fund", rather than a "growth fund" and serve different purposes in the plan offering. The current fund serving in the growth fund role is performing better than the one in question.

Mr. Galindo also shared that Hyas Group will be reviewing and reporting out to the Committee on the fee structure during the quarterly review sessions.

Chair Olson asked if the Committee Members had any questions or comments for the presenter and none were provided.

8. ACTION ITEM(S)

A. Vote on Vice Chair

Recommendation: Vote on Vice Chair to replace Mark Love.

Chair Olson asked if there were any nominations for Vice Chair. Alternate Member Mattioli nominated Kevin Brown for the Vice Chair position and Committee Member Terrance Davis seconded the nomination.

Action: Moved by Alternate Member Mattioli, and seconded by Committee Member Davis, and carried unanimously by Committee Members present to appoint Committee Member Brown to Vice Chair.

B. Approve New Members

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

Chair Olson asked Secretary Brannick about the information that the list may be changing from that presented in the packet. Secretary Brannick suggested that each of the groups restate their members during the meeting and the Attachment A will be updated accordingly. The groups and departments reported members as follows:

IBEW – James Olson, main member, Nicholas Rolley, alternate
CAMP – Brisa Long, main member, Jason Ackley, alternate
IAFF – Kevin Brown, main member, Jonathan Alberti, alternate
VPOA – Michael Nichelini, main member, Jared Jaksch, alternate
Human Resources – Terrance Davis, main member, Stephanie Sifuentes, alternate
City Managers' Office – Michael Malone, main member, Felicia Escover, alternate

Finance – Rekha Nayar, main member, Allen French, alternate

Chair Olson asked for a motion on the approval of the members.

Action: Moved by Committee Member Nichelini, and seconded by Vice Chair Brown, and carried unanimously by Committee Members present to approve the main and alternate members as identified.

9. FUTURE AGENDA ITEMS

A. Discussion of Agenda Items for Future Meetings

Chair Olson identified that the next meeting should include the recommended review, discussion, and potential action on replacement of the International Intrinsic Value fund as identified by Mr. Galindo.

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 10:15 a.m.

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JAMES OLSON, CHAIRPERSON

ATTEST:

____

SARAH BRANNICK, EXECUTIVE SECRETARY

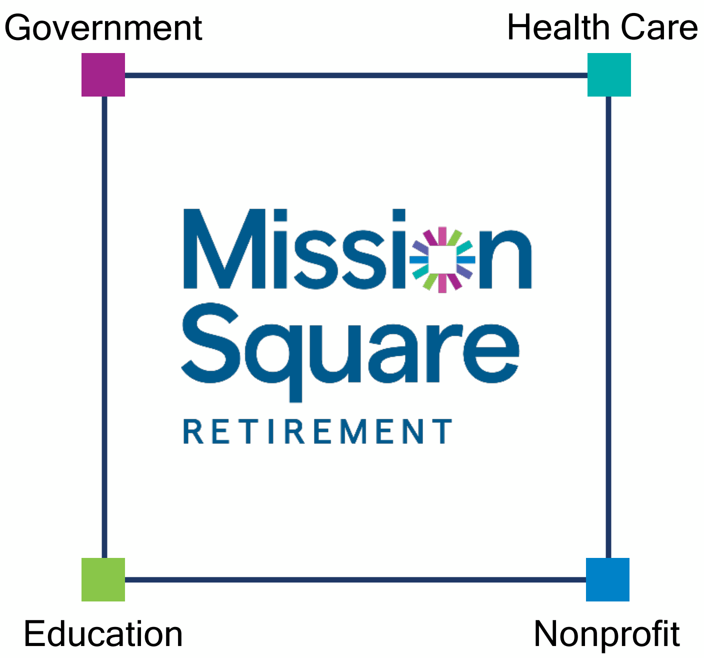
Q1 2022 Plan Review

Date: April 18, 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

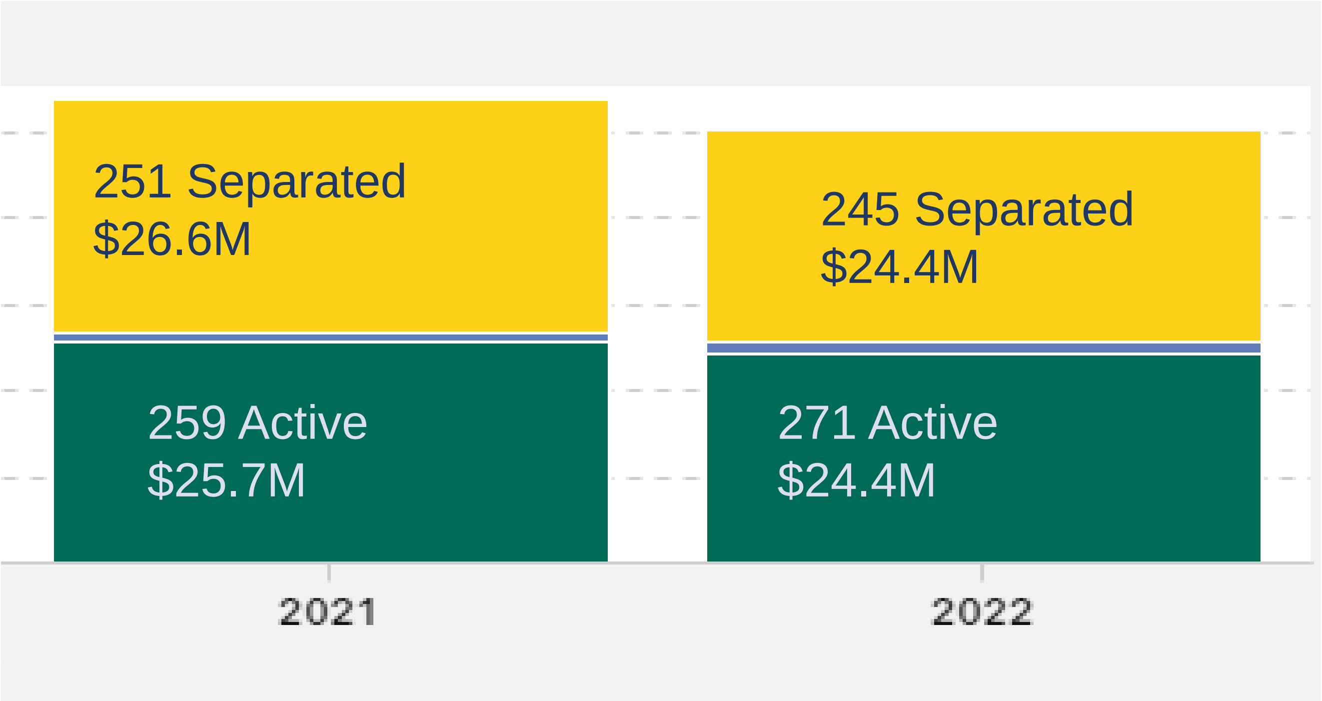
Promote Long-Term Financial Wellness

2022 Plan Review

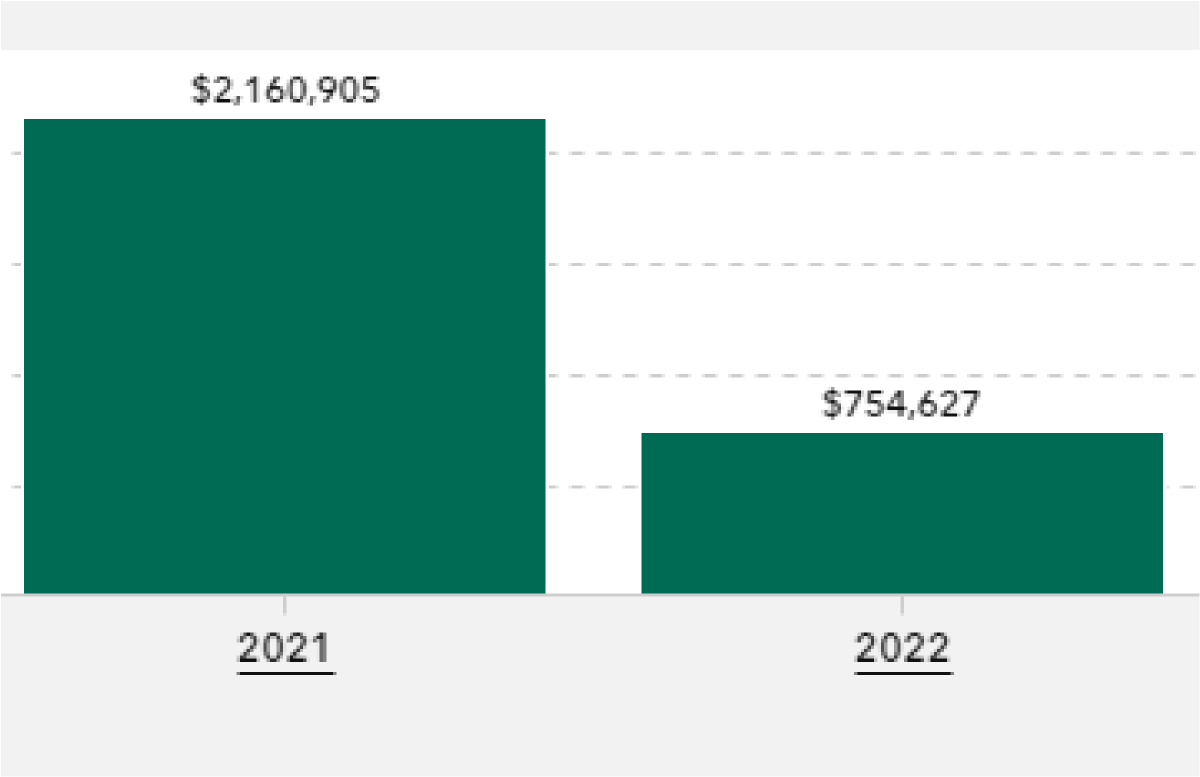
MissionSquare
RETIREMENT

Participant Status

Visual Analytics for Your Plan (2021 vs. 2022)



Contributions – on track to exceed 2021



Targeted Messages

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

Dynamic Personalized Messages

Interactions at Key Life Stages

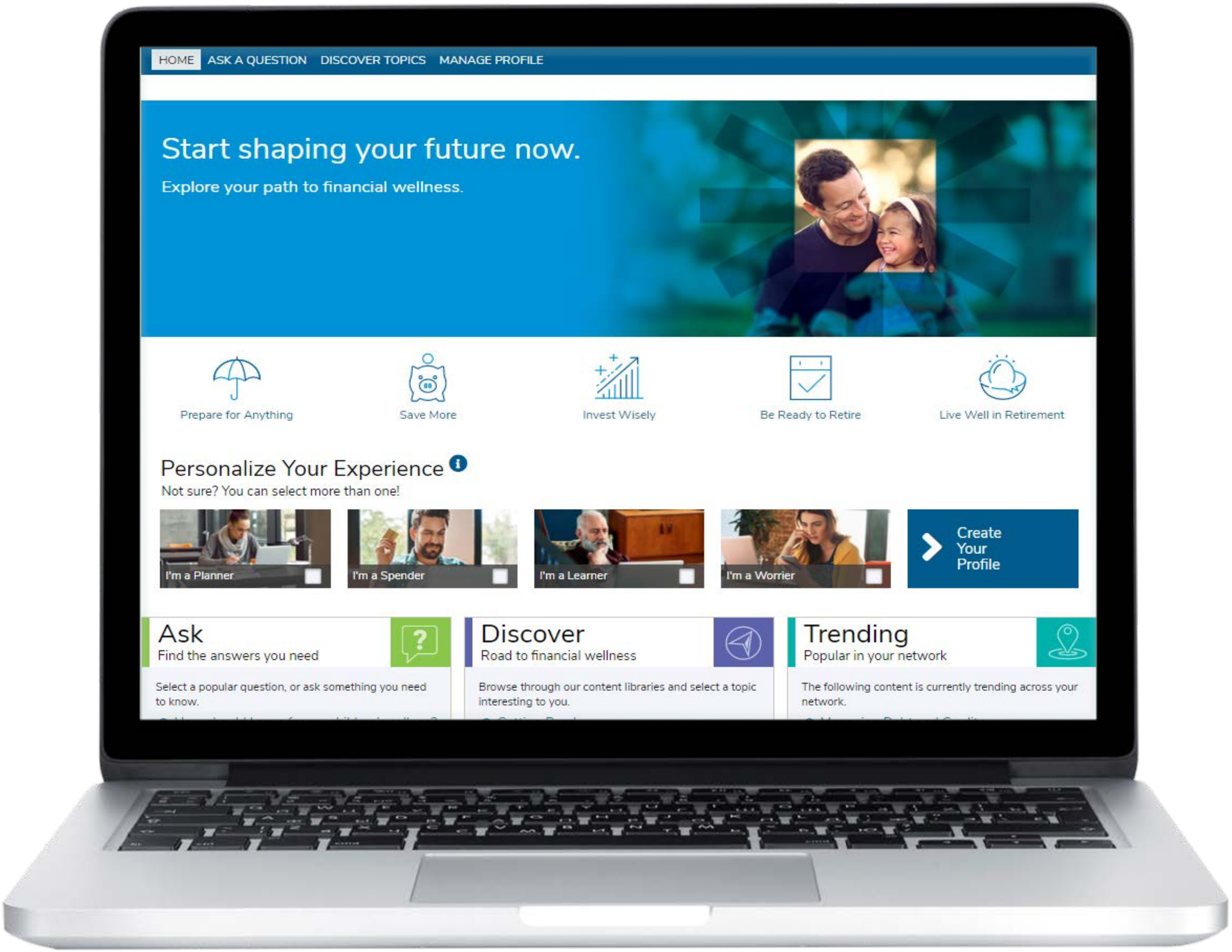
Happy
Enroll-versary

Birthday

Age 50+
Catch-Up

Required
Minimum
Distributions

Financial Wellness Center



Quarterly Insights

MissionSquare RETIREMENT

Retirement Plan Industry Trends

Financial Wellness

- Financial concerns create interest in financial wellness
- Topics range from student loans to retirement readiness
- Helps reduce financial stress and increase job focus

Open Architecture Platforms

- Offer employers thousands of investment options
- Not bound by fund requirements and limitations
- Too many funds in the lineup can create paralysis
- Employers have a broad array of investment options

Retirement Plan Industry Trends
(continued)

ESG Investment Options

- Screen based on environmental, sustainable, and governance policies
- Participants want more socially responsible fund options
- Investments perceived as positive increase contributions

Retirement Income Strategies

- More people are reaching retirement age
- Plan sponsors are looking at deaccumulation strategies
- Withdrawal strategies pose different risks than accumulation strategies
- In-plan retirement income strategies assist with income stream; helps prevent rollovers

401(a) Restatement Reminder

401(a) Profit Sharing and Money Purchase Plans

- MissionSquare maintains “prototype” plan documents
- IRS requires documents to be updated every 6 years

Adoption Agreement

- Plan sponsor signs adoption agreement
- Signature confirms and adopts regulatory changes

New Document System

- System will retain previous documents
- Provides an easier process for amendments
- Allows for electronic signatures
- Accessible through EZLink

401(a) Restatement Reminder

Plan Sponsor Receives

- EZLink messaging
- Emails
- Employer Bulletin quarterly e-newsletter
- Monthly emails for more targeted and timely updates
- Outreach from MissionSquare representatives

MissionSquare Research Institute

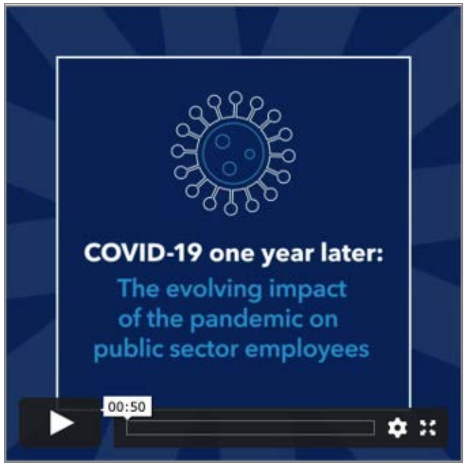
How We Deliver On Our Mission

- The Institute shares research and promising practices
- We communicate results via written reports, social media campaigns, and events
- Recent examples include: a report on diversity, equity, and inclusion, an infographic on six workforce trends to watch in 2022, and a series of financial wellness fact sheets

MissionSquare Research Institute

Notable Resources and Projects

- Public Plans Database (publicplansdata.org) comparative data on 210 DB plans, plus 51 state-administered DC plans
- Surveys and other data collection and analysis
- Case studies, focus groups, and leading practices research
- Studies in behavioral economics
- Explorations of policy alternatives
- Practical guides for policymaking and implementation



MissionSquare Research Institute

In the News

- Public Sector Benefits Can Offer a Hiring and Retention Advantage During the Great Resignation, According to MissionSquare Research Institute
- New MissionSquare Research Institute Survey Finds More than Half of State and Local Government Employees Contemplating Leaving Their Jobs Due to the Ongoing COVID-19 Pandemic
- MissionSquare Research Institute Survey Identifies Six Workforce Trends to Watch in 2022

Staying Informed

Washington Perspective Overview	Plan Sponsor & Participant Resource Centers	Employer Bulletin and Fiduciary Education

Support Checklist

Outsource plan administration and support to MissionSquare

MissionSquare Support	Available in Your Plan
Online enrollment	✓
Online deferral changes	✓
Auto increase	✓
Auto rebalance	✓
Roth contributions	✓
De minimis accounts	✓
Beneficiary designation and updates	✓
Online withdrawals	✓
Emergency withdrawals	✓
MissionSquare plan document maintenance	✓

The Journey

MissionSquare RETIREMENT

New Client Experience and Technology

1

MissionSquare Retirement's Focus and Journey

2

New Client Experience and Technology

3

What Is Changing and What This Will Mean for You

4

Communications and Transition Timeline: Key Milestones in 2022

MissionSquare Retirement Story: The Journey

For **50 years** MissionSquare Retirement has been the preeminent provider of retirement plans for public sector. We have one mission, one goal and that's to serve you. Over those 50 years we continued to evolve to ensure that public sector employees have the tools, resources, and guidance they need to retire in the manner of their choosing.

This summer, the next phase of this evolution will be completed with the upgrading of our recordkeeping platform. Over the last few years, we achieved several significant milestones, all during an unprecedent pandemic.

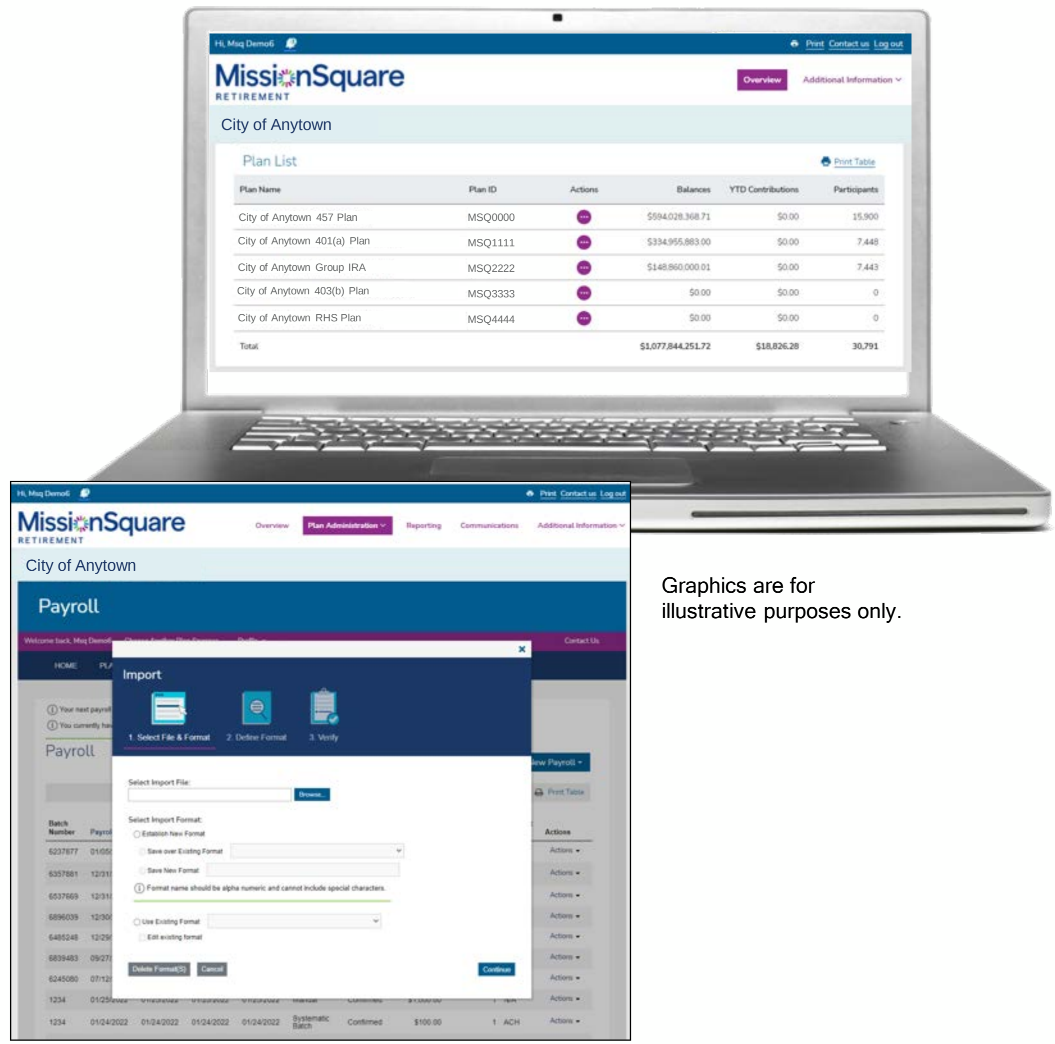
- **Upgraded our in-plan advice platform**
- **Rebranded our company name**
- **Integrated the Research Institute under our umbrella**
- **Launched Financial Wellness Center**

Our commitment at MissionSquare Retirement is to never be complacent, to never settle and continuous improvement. We exist to serve the public sector and no one else, all of us at MissionSquare Retirement are 100% aligned on that one mission.

Coming Soon for Plan Sponsors …

New State-of-the-Art Website

- Centralized plan management capabilities
- Improved web user experience, security, and visual presentation
- New, easy-to-use payroll processes, dynamic reporting, and improved Plan Health Dashboard
- Enhanced security will require registration for first-time access

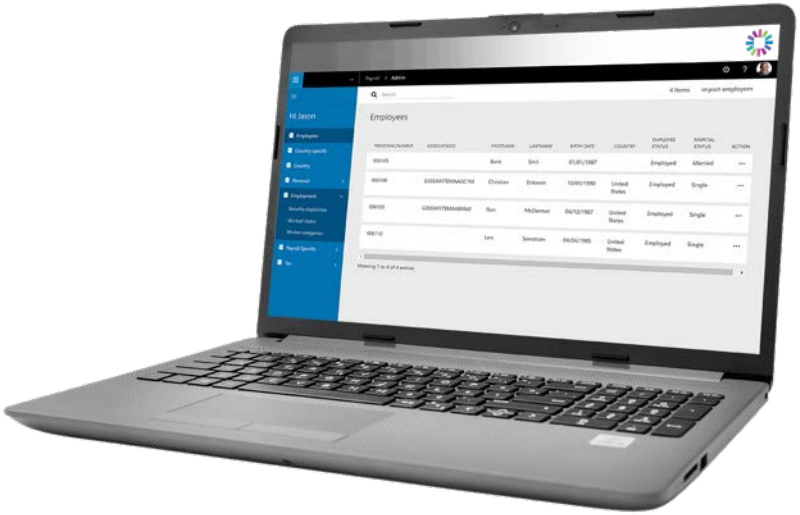


Graphics are for illustrative purposes only.

Enhancements for Plan Sponsors…

New Payroll Process

- Simplified and intuitive process with fewer clicks, quicker verification
- New import wizard tool easily imports data into the plan sponsor website; accommodates any file layout
- 360° degree data exchange between MissionSquare and payroll vendor



Dynamic Reporting

- Full suite of industry-standard, pre-defined reports;
  expands breadth and depth of current robust reports library
- Create custom reports
- Schedule delivery for reoccurring reports

Graphics are for illustrative purposes only.

Plan Health Dashboard

- Expanded performance indicators and enhanced benchmarking
- Monthly assessments and demographic details
- Comprehensive plan reviews available for

Coming Soon for Plan Sponsors …

Additional Updates	
Change	**Description**
New Bank	Receiving and initiating bank will change to State Street (payee does not change). Wires and checks will be routed to a new bank.
New Mailing Address	Mailing address for processing account transactions will change. Mail will be routed to new address for a period of time.
New Secure Messaging	Forms can securely be uploaded and submitted through the websites; no need to fax. For those who prefer fax, a new number will be published on forms.
New Fax Number	New number will be published on forms and communicated proactively

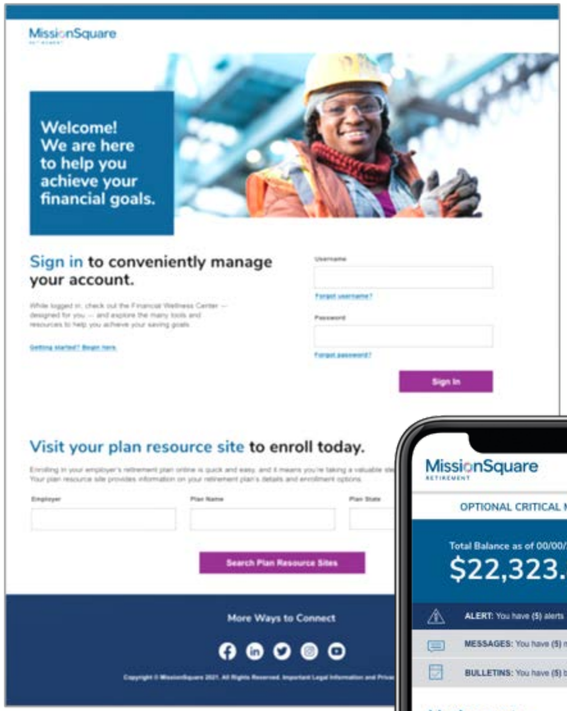
Enhancements for Participants…

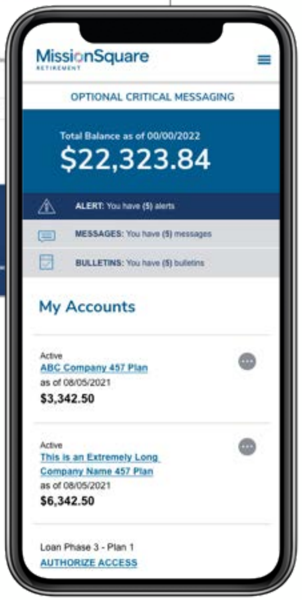
Refreshed & Redesigned Website

- Intuitive account management experience
- Resources and tools accessible from anywhere, anytime, and on any device
- Expanded Financial Wellness Center

Upgraded Mobile App

- Access retirement plan right from smart phone, watch, or tablet
- View and manage your plan anywhere, anytime
- Simplified navigation with ability to perform ALL transactions
- Access to Financial Wellness Center
- Create custom goals and track progress



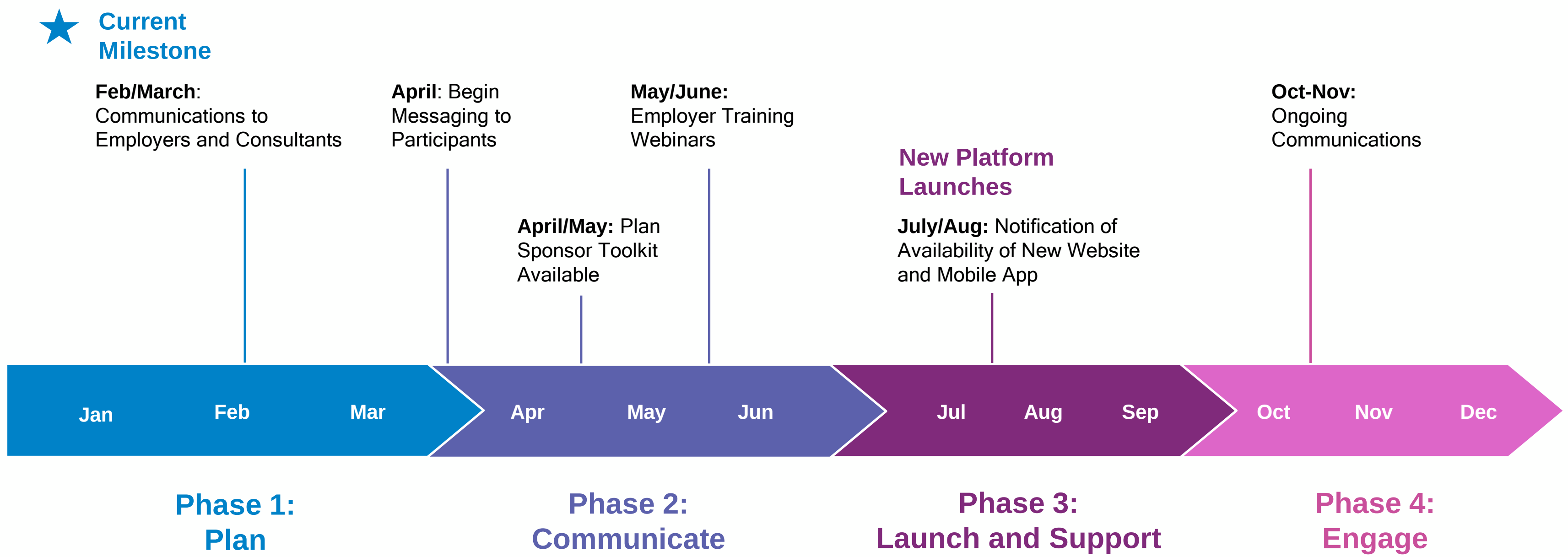


Graphics are for illustrative purposes only.

Transition Timeline

Key Milestones in 2022

MissionSquare Retirement is designing a new digital platform for you and your employees with new technology, processes, and services. As we roll out this exciting, new experience for you, we commit to keeping you informed of milestones every step of the way.



Plan Sponsor Timeline and Milestones

Plan
Q1: Jan-Mar

- Discussions with your service team
- Emails outlining upcoming enhancements
- Feedback channel to address your questions

▪Communicate
▪Q2: Apr-Jun

- Emails showcasing the new experience
- Employer toolkit to prepare you for launch
- Employer resource center with visuals and demos
- Webinar to answer your questions
- Email reminders
- Messaging on plan sponsor portal

Launch
Q3: Jul-Sep

- Email announcing new experience and mobile app
- Outreach and support from your service team
- Feedback channel to address your questions

Engage
Q4: Oct-Dec

- Ongoing strategic education and communications featuring your new plan website and engagement tools
- Enhanced reporting features for plan engagement activities

Participant Timeline and Milestones

▪Communicate
▪Q2: Apr-Jun

- Email announcing the new participant experience
- Participant toolkit and digital tools
- Webinar to educate participants and answer their questions
- Statement insert/flyer
- Messaging on participant portal
- Messaging on public website

Launch
Q3: Jul-Sep

- Email announcing new experience and mobile app
- Account messages highlighting upcoming changes
- Support from local service team

Engage
Q4: Oct-Dec

- Emails featuring new plan website and engagement tools

Appendix

MissionSquare RETIREMENT

HYAS GROUP

City of Vallejo

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

International Value Manager Search Report

April 2022

TABLE OF CONTENTS

Section 1

City of Vallejo 457(b), 401(a), and RHS Plans

International Value Manager Search Report April 2022

Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the International Value asset class. The current option, MFS International Intrinsic Value R6, has experienced a large amount of style drift to the point that the portfolio is no longer consistent with the International Value asset class. As such, a manager search has been assembled to review alternative options.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have generally satisfied the following Investment Policy criteria:

1) Investment track record of no less than five years
2) Five-year returns above peer group median
3) Reasonable portfolio diversification and risk (volatility) characteristics
4) Investment style consistency over evaluation period

We have provided four alternative candidates in the International Value asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All performance-related information is as of 1Q22 unless stated otherwise.

Section 2

Section 2: Description of Funds

Current Option

Fund Name:	**MFS International Intrinsic Value R6**
Prospectus Objective:	Foreign Stock
Strategy:	Foreign Large Growth
Commentary:	The MFS International Intrinsic Value fund is a diversified portfolio of 80 to 100 companies that management views to have sustainable business models and growth rates, wise capital allocation policies, standing to benefit from improvements in external demand, and that appear reasonably priced relative to their peers and historical valuations. The strategy is supported by MFS's global research platform, which is comprised of sector specialists (including over 30 international stock analysts) in 9 worldwide offices. Management seeks to add value primarily through shrewd stock selection stemming from its underlying sector expertise. Larger tactical bets in terms of sectors, investment style, or asset allocation are typically avoided. As a result of the fund's emphasis on diversification, strong stock selection, and avoidance of other tactical strategies, it has shown itself to be a consistently strong performer.

Replacement Candidates

Fund Name: Vanguard International Value Inv

Prospectus Objective: Foreign Stock

Strategy: Foreign Giant

Commentary: Vanguard International Value provides exposure to large-, mid-, and small-sized international value companies through a multi-manager approach that combines the strategies of three distinct investment managers (ARGA Investment Managers, Sprucegrove Investment Mangers, and Lazard Asset Management). ARGA take a long-term, deep-value approach that focuses primarily on identifying financially and economically attractive companies trading at a substantial discount to their book value and expected future dividend payments. Sprucegrove focuses on holding a portfolio of companies with steady long-term growth prospects and low debt that are trading at a discount to expected earnings. Lazard in turn focuses on companies and sectors that can generate a high return on equity and that are trading at a low valuation. Vanguard may alter the underlying managers and their percentage of the portfolio under management at times, depending on market conditions, fund asset levels, manager performance, and the opportunity set of available managers. ARGA for example, was added to the portfolio in 2012. Long-term performance has remained competitive however and the fund has provided investors with diversified exposure to several high-quality investment managers at a competitive price.

Fund Name: Hartford Schroders Int'l Value SDR

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: The Hartford Schroders International Multi-Cap Value fund uses a quantitative approach to focus on identifying attractively priced, higher-quality companies that have high potential of achieving outperformance. The fund only invests in the 'cheapest' 40% of its investment universe, which spans around the globe and across the market capitalization spectrum. The team's focus on risk management is what truly sets it apart from other products in the space, taking into account political, ESG, foreign exchange valuations, currency credibility, credit risk, and growth prospects into account while analyzing prospective companies, or those held in the portfolio. The overall portfolio is a diverse portfolio, typically holding over 500 securities.

Replacement Candidates (continued)

Fund Name: DFA World Ex-US Value I

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: DFA World Ex-US Value's investment approach reflects the company's firm-wide mantra: investors are generally rewarded over longer periods by taking investment risk. DFA implements this overall approach by tilting the portfolio towards the stocks of smaller companies and which have a strong value orientation to them. Rather than structuring the portfolio around a market capitalization orientation, which could result in a tilt towards larger companies with potentially less upside to them, the fund will tend to tilt towards smaller-sized companies, which may entail more volatility though also may improve upside potential. Additionally, the fund focuses on holding companies trading at low price-to-book valuations, which may indicate that they are attractively priced.

Fund Name: Jhancock Disciplined Value Int'l R6

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Core

Commentary: The Jhancock Disciplined Value International fund is sub-advised by Boston Partners. The portfolio manager looks to add value by targeting undervalued companies when they identify a catalyst for change. The fund primarily utilizes a fundamental bottom-up stock selection process. This process considers various factors, such as price-to-book value, price-to-sales and earnings ratios, strength of management and projections of future cash flows to identify stocks that are trading at a price that appears lower than intrinsic value. The fund generally has a broader exposure to mid and small cap international stocks as the manager believes these areas of the market are less efficient and provide attractive opportunities for adding value. When market returns between large and smaller cap stocks deviate, the fund's tracking error has the potential to rise. Although the fund invests across the full capitalization range, it typically focuses on developed markets and is expected to have minimal exposure to emerging markets.

Section 3

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	1Q22	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
MFS International Intrinsic Value R6	100	100	73	5	1	1	62	1	2	2	12	32
Vanguard International Value Inv	81	81	85	34	12	26	86	6	26	37	11	49
Hartford Schroders Int'l Value SDR	36	36	34	32	34	21	27	53	42	46	47	17
DFA World Ex-US Value I	15	15	17	30	27	42	13	61	93	62	10	15
Jhancock Disciplined Value Int'l R6	43	43	48	25	35	11	34	26	80	86	28	91

Fund rankings in red lag the 50th percentile of the peer group

Returns

	1Q22	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
MFS International Intrinsic Value R6	-13.07	-13.07	-2.07	9.23	9.57	10.09	10.72	20.56	25.99	-8.89	27.25	4.31
Vanguard International Value Inv	-5.10	-5.10	-3.09	7.10	6.36	5.78	7.97	8.99	20.39	-14.52	27.96	4.46
Hartford Schroders Int'l Value SDR	-1.18	-1.18	3.68	7.24	5.42	5.99	13.91	1.14	18.56	-15.23	23.27	8.94
DFA World Ex-US Value I	1.13	1.13	6.68	7.46	5.79	5.23	16.32	-0.41	14.47	-16.69	28.21	10.70
Jhancock Disciplined Value Int'l R6	-1.63	-1.63	2.40	7.76	5.27	6.29	13.03	4.85	15.56	-18.55	25.46	-0.18
MSCI ACWI Ex USA Value	**0.13**	**0.13**	**3.31**	**5.44**	**4.67**	**4.24**	**10.46**	**-0.77**	**15.71**	**-13.97**	**22.66**	**8.92**
Avg. Intl Value	**-2.21**	**-2.21**	**2.05**	**6.21**	**4.75**	**4.89**	**11.77**	**1.01**	**18.03**	**-15.38**	**22.37**	**3.09**

Returns longer than one year is annualized.

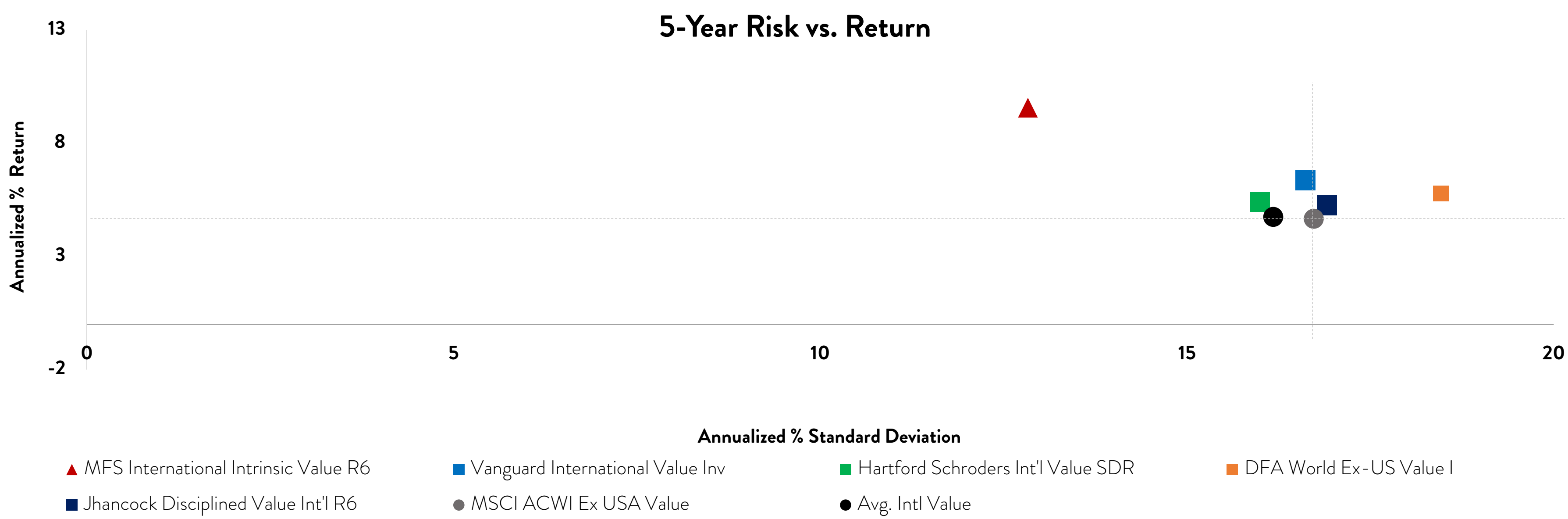
Returns +/- Index

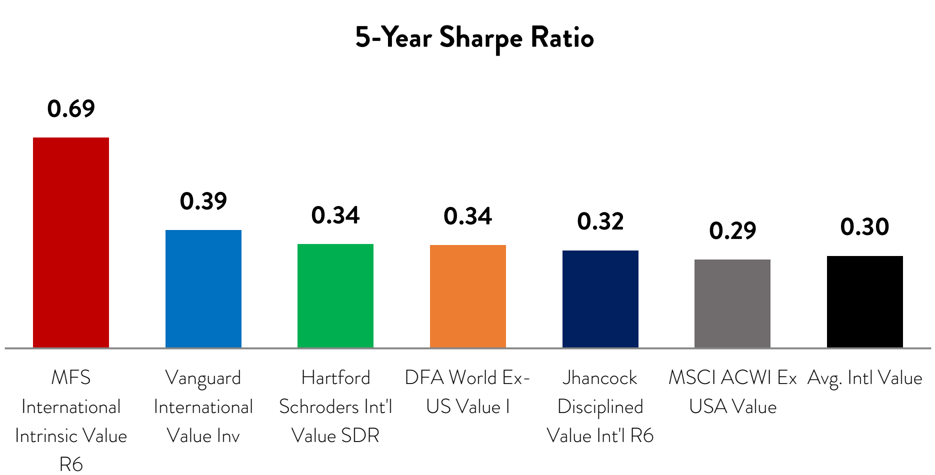
	1Q22	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
MFS International Intrinsic Value R6	(13.20)	(13.20)	(5.38)	3.78	4.90	5.85	0.26	21.33	10.28	5.08	4.59	(4.61)
Vanguard International Value Inv	(5.23)	(5.23)	(6.40)	1.66	1.69	1.54	(2.48)	9.76	4.68	(0.55)	5.30	(4.46)
Hartford Schroders Int'l Value SDR	(1.31)	(1.31)	0.38	1.80	0.75	1.75	3.45	1.92	2.85	(1.26)	0.61	0.02
DFA World Ex-US Value I	1.00	1.00	3.37	2.01	1.13	1.00	5.86	0.36	(1.25)	(2.72)	5.55	1.78
Jhancock Disciplined Value Int'l R6	(1.76)	(1.76)	(0.91)	2.32	0.60	2.05	2.58	5.62	(0.16)	(4.58)	2.79	(9.10)

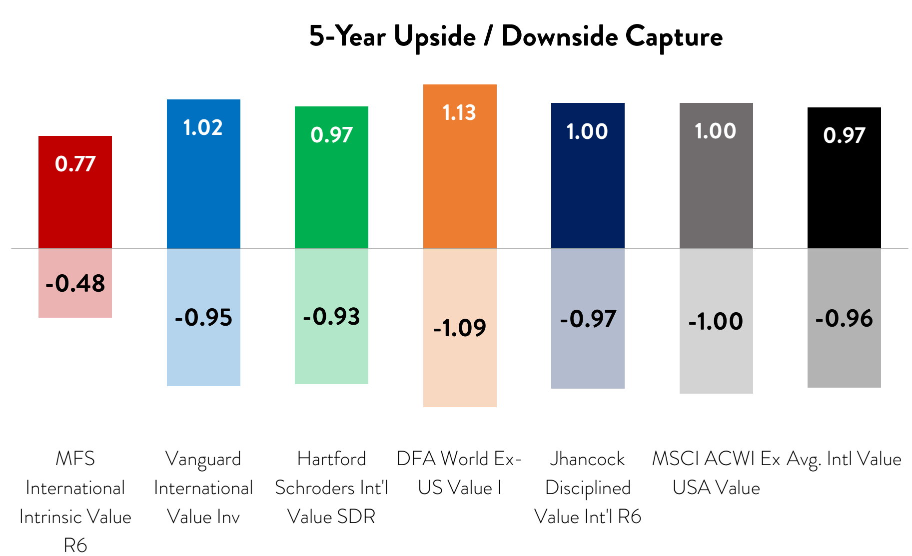
Fund returns in red lag the Index

City of Vallejo 457(b), 401(a), and RHS Plans

International Value Manager Search Report April 2022







Volatility and Investment Style

			Tracking Error		Batting Averages				
	Beta	R^2	vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
MFS International Intrinsic Value R6	0.56	0.53	11.43	10.10	65%	50%	52%	53%	48%
Vanguard International Value Inv	0.97	0.96	3.45	2.50	60%	57%	55%	65%	47%
Hartford Schroders Int'l Value SDR	0.93	0.95	3.69	3.13	62%	57%	58%	72%	43%
DFA World Ex-US Value I	1.09	0.98	3.10	3.71	63%	62%	58%	75%	45%
Jhancock Disciplined Value Int'l R6	0.98	0.94	4.29	3.09	57%	45%	48%	52%	42%
MSCI ACWI Ex USA Value	**1.00**	**1.00**	**-**	**2.33**	**63%**	**-**	**50%**	**50%**	**-**
Avg. Intl Value	**0.96**	**0.98**	**2.33**	**-**	**58%**	**50%**	**-**	**50%**	**-**

Based on the trailing 5-year period ending 1Q22.

Based on the most recently available holdings data

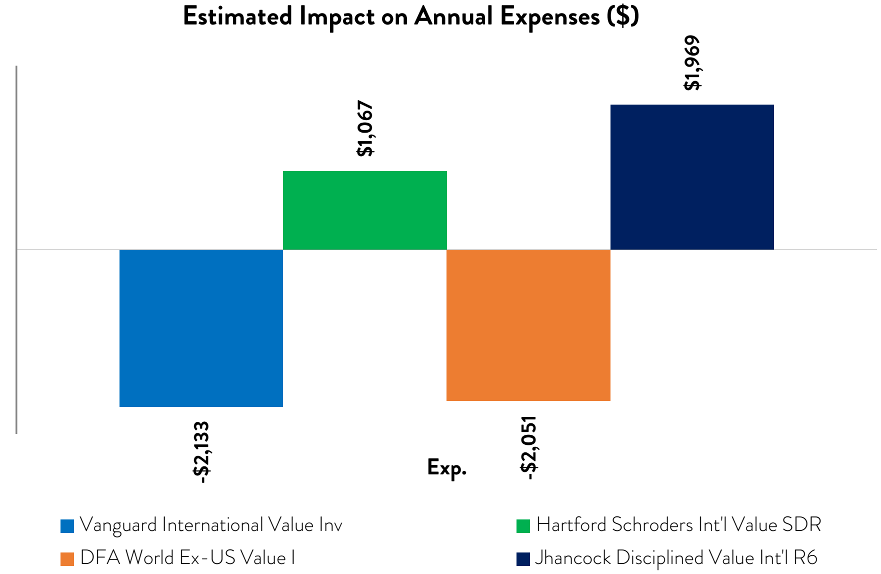
Section 4

Section 4: Revenue, Expenses, and Operations

			Estimated Annual Expenses			Total Plan Assets	
	Ticker	Share Class	% Exp.	as % of Plan	$	$55,761,605	Revenue Share
MFS International Intrinsic Value R6	MINJX	Retirement	0.62%	0.009%	$5,087	**Fund Assets**	0.00%
Vanguard International Value Inv	VTRIX	Inv	0.36%	0.005%	$2,954	$820,464	0.00%
Hartford Schroders Int'l Value SDR	SIDRX	Retirement	0.75%	0.011%	$6,153	*as of 4Q2021*	0.00%
DFA World Ex-US Value I	DFWVX	Inst	0.37%	0.005%	$3,036		0.00%
Jhancock Disciplined Value Int'l R6	JDIUX	Retirement	0.86%	0.013%	$7,056		0.00%
Avg. Intl Value	-	-	**1.00%**	**0.015%**	**$8,167**		

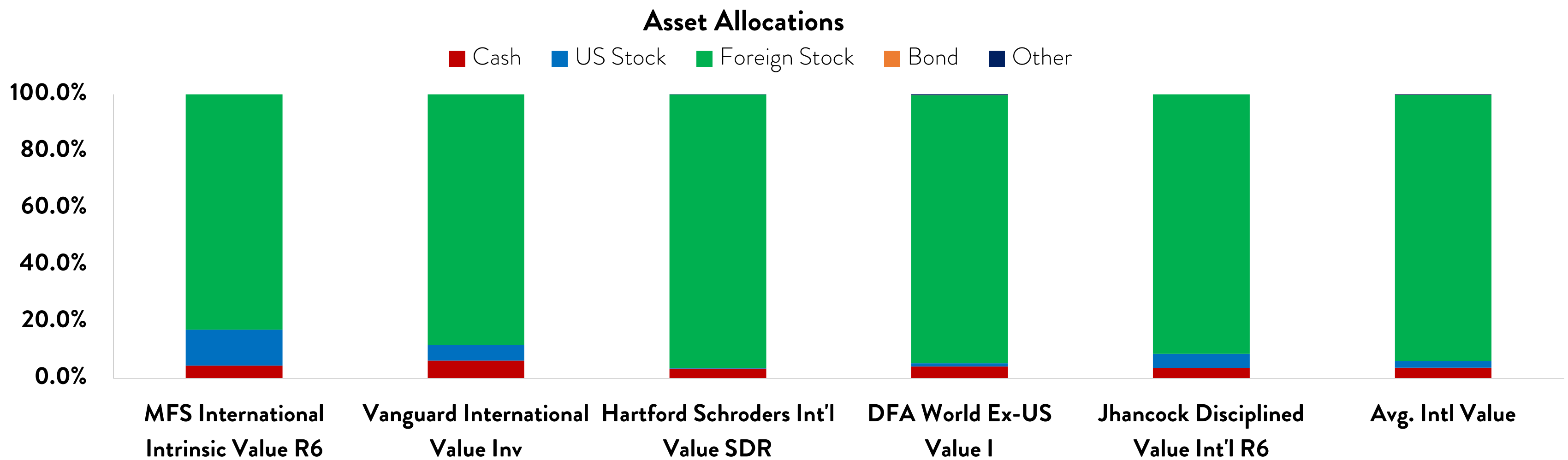
Estimated Impact on Annual Expenses(%)

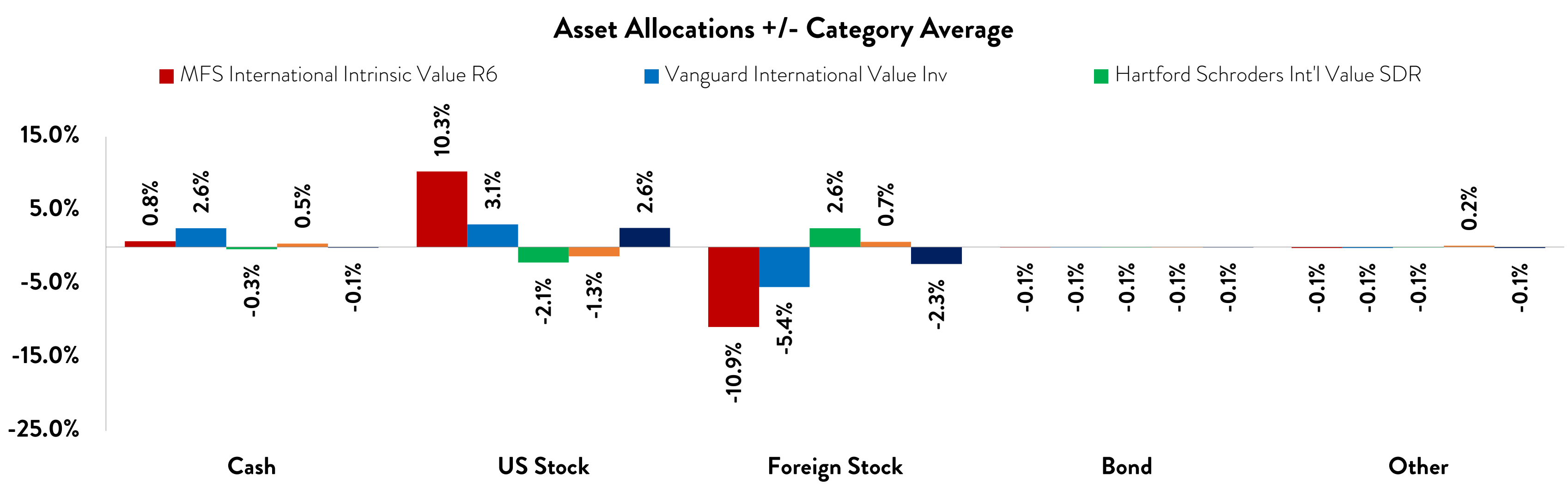
Estimated Impact on Annual Expenses ($)



Section 5

Section 5: Composition and Performance Analysis





City of Vallejo 457(b), 401(a), and RHS Plans

International Value Manager Search Report April 2022

Sector Weights

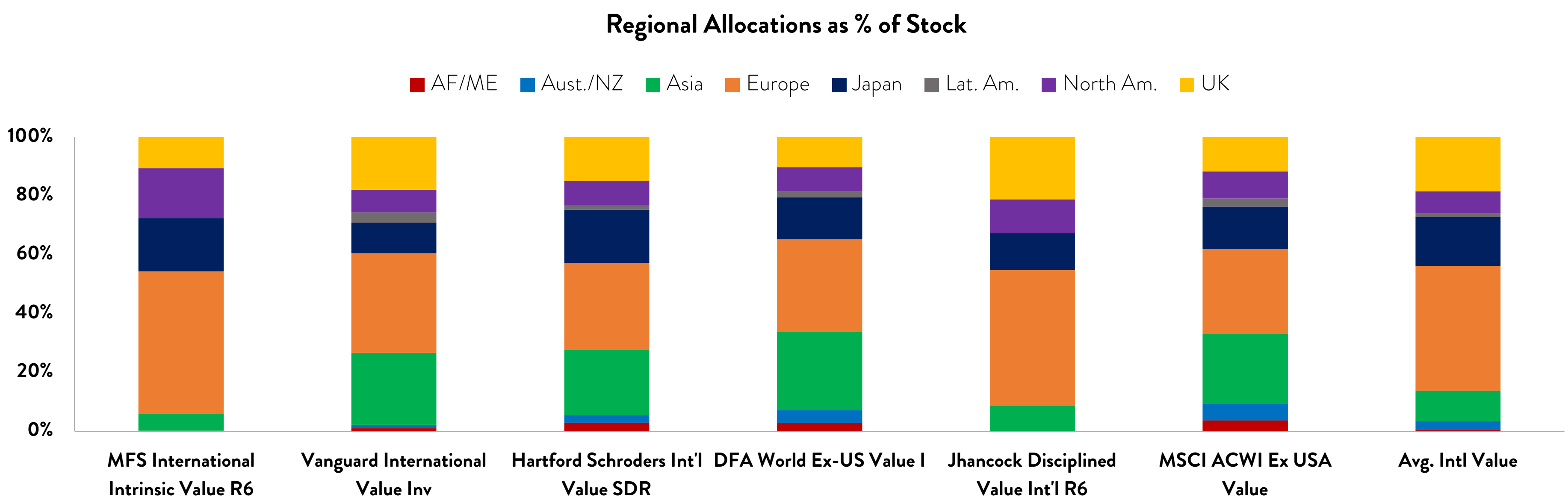
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
MFS International Intrinsic Value R6	0.0%	0.0%	26.5%	6.1%	3.5%	26.4%	4.6%	21.4%	11.6%	0.0%
Vanguard International Value Inv	3.6%	5.0%	8.3%	18.5%	4.7%	6.8%	17.7%	18.4%	11.1%	5.9%
Hartford Schroders Int'l Value SDR	2.7%	8.5%	12.2%	18.0%	11.2%	6.6%	9.7%	10.1%	11.2%	9.9%
DFA World Ex-US Value I	1.3%	4.5%	5.0%	32.8%	4.2%	4.1%	11.5%	10.8%	13.6%	12.2%
Jhancock Disciplined Value Int'l R6	3.3%	5.7%	4.7%	22.1%	10.8%	8.6%	8.7%	18.1%	7.8%	10.3%
MSCI ACWI Ex USA Value	5.4%	5.7%	6.1%	33.3%	6.6%	6.4%	8.4%	8.9%	10.7%	8.6%

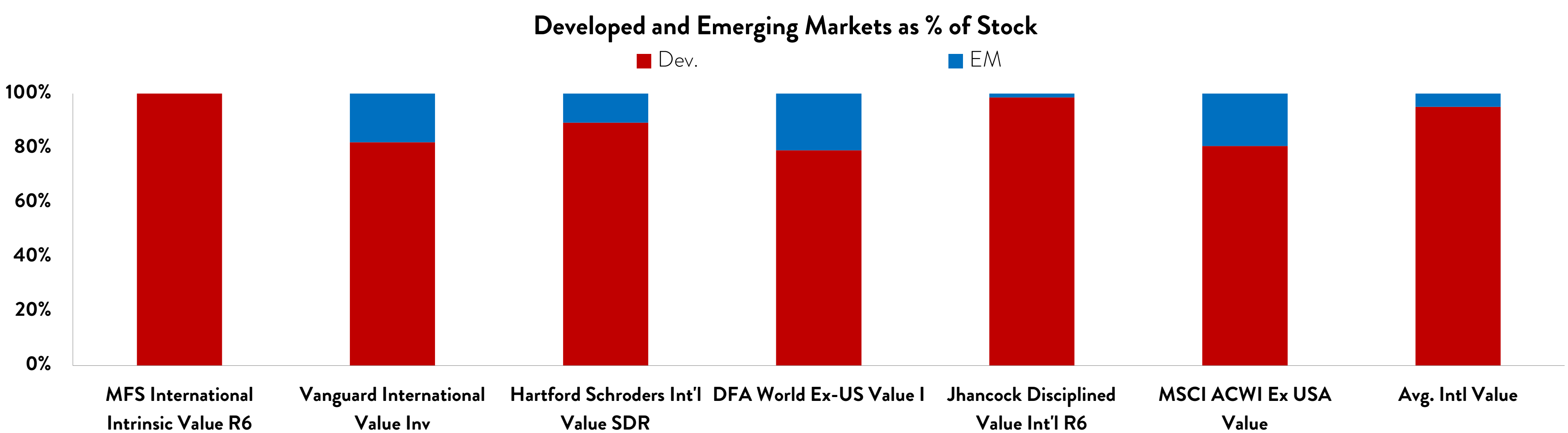
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
MFS International Intrinsic Value R6	-5.4%	-5.7%	20.4%	-27.2%	-3.1%	20.0%	-3.8%	12.4%	0.9%	-8.6%
Vanguard International Value Inv	-1.8%	-0.7%	2.3%	-14.8%	-1.9%	0.4%	9.3%	9.5%	0.4%	-2.7%
Hartford Schroders Int'l Value SDR	-2.7%	2.8%	6.1%	-15.4%	4.6%	0.2%	1.3%	1.2%	0.6%	1.3%
DFA World Ex-US Value I	-4.1%	-1.2%	-1.1%	-0.5%	-2.3%	-2.2%	3.1%	1.8%	2.9%	3.6%
Jhancock Disciplined Value Int'l R6	-2.1%	0.0%	-1.4%	-11.2%	4.2%	2.3%	0.3%	9.1%	-2.9%	1.7%
MSCI ACWI Ex USA Value	-	-	-	-	-	-	-	-	-	-

City of Vallejo 457(b), 401(a), and RHS Plans

International Value Manager Search Report April 2022

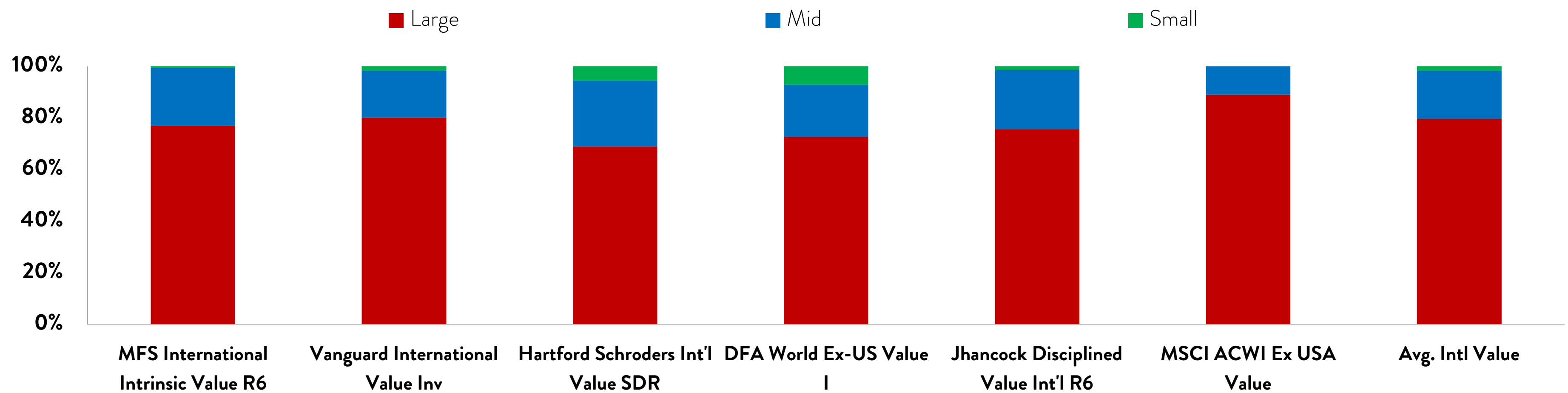




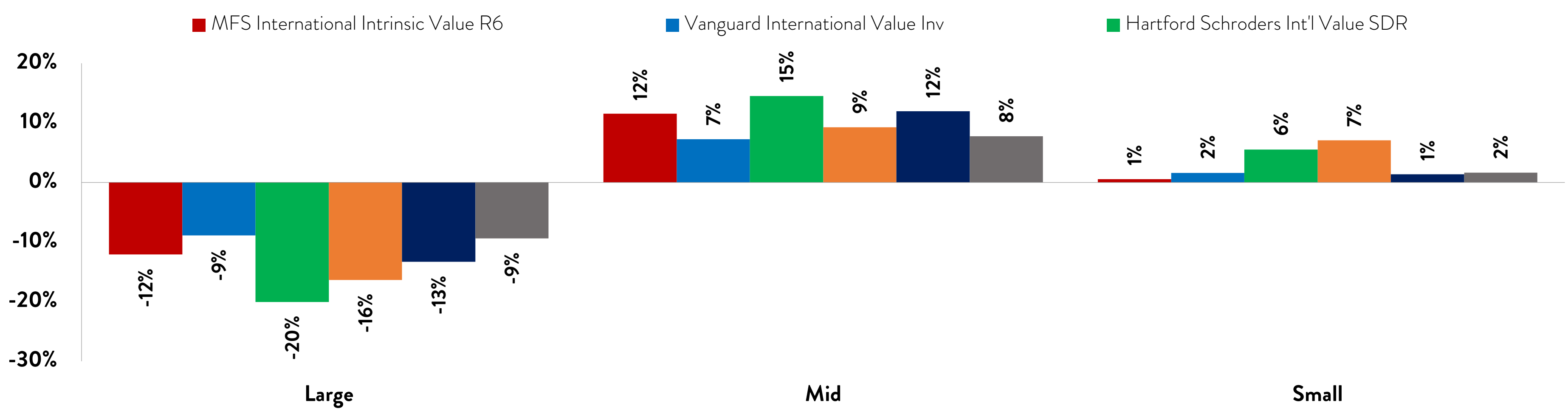
City of Vallejo 457(b), 401(a), and RHS Plans

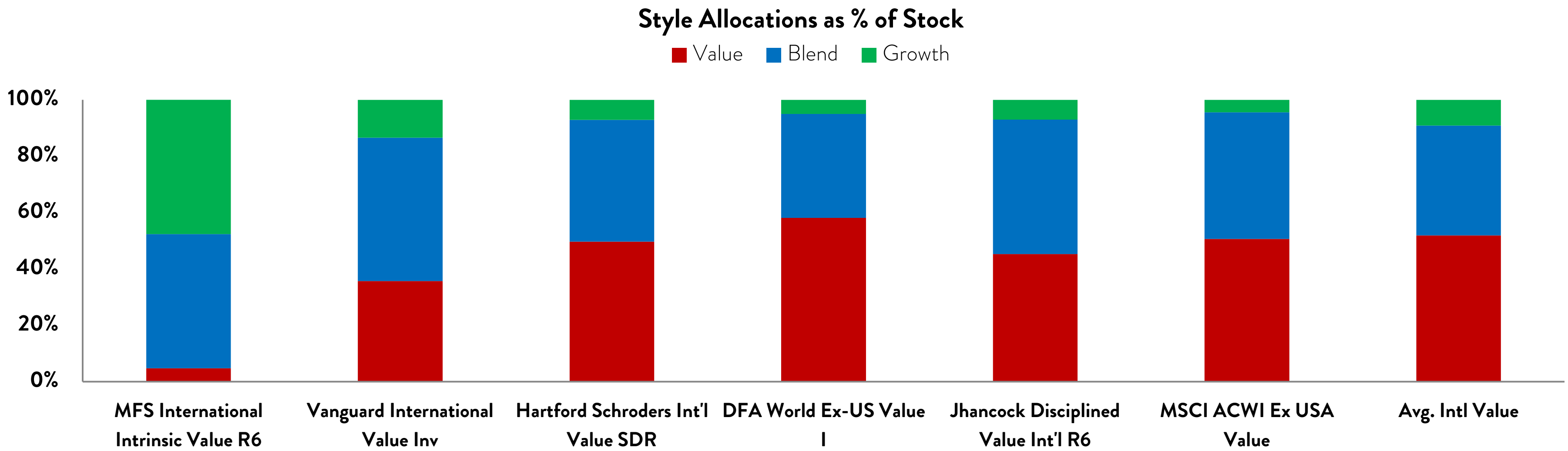
International Value Manager Search Report April 2022

Size Allocations as % of Stock

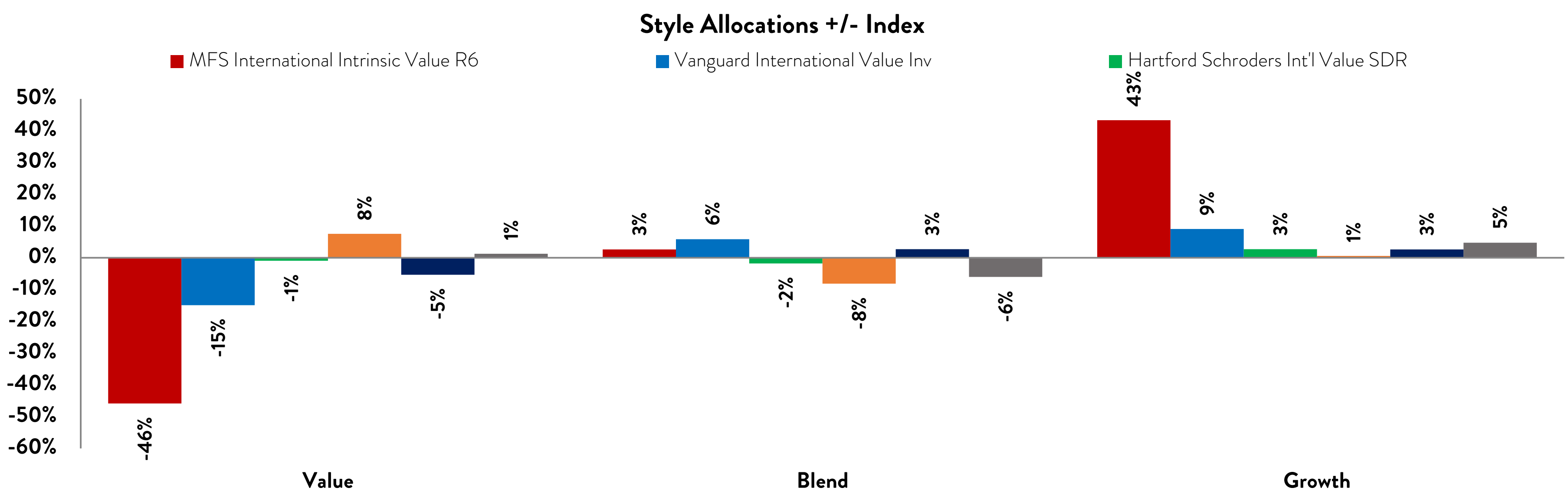


Size Allocations +/- Index





Style Allocations as % of Stock
Value
Blend
Growth
100%
80%
60%
40%
20%
0%
MFS International Intrinsic Value R6
Vanguard International Value Inv
Hartford Schroders Int'l Value SDR
DFA World Ex-US Value I
Jhancock Disciplined Value Int'l R6
MSCI ACWI Ex USA Value
Avg. Intl Value



Style Allocations +/- Index
MFS International Intrinsic Value R6
Vanguard International Value Inv
Hartford Schroders Int'l Value SDR
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
-50%
-60%
-46%
-15%
-1%
8%
-5%
1%
3%
6%
-2%
-8%
3%
-6%
43%
9%
3%
1%
3%
5%
Value
Blend
Growth

Section 6

MFS International Intrinsic Value R6

Fund Fact Sheet - March 31, 2022

Operations

Ticker:	**MINJX**
CUSIP:	**552746349**
Share Class:	**Retirement**
Legal Structure:	**Open Ended Investment Company**
Investment Type:	**Open-End Fund**

Management

Advisor:	**Massachusetts Financial Services Company**
Sub-Advisor:	**None**
Senior Manager:	**Benjamin Stone**
Year Started:	**2008**

Expenses

Prospectus Net Exp. Ratio:	**0.62%**
Annual Report Exp. Ratio:	**0.61%**
Management Fee:	**0.60%**
12b-1:	**0.00%**
Redemption Fee %:	**0.00%**

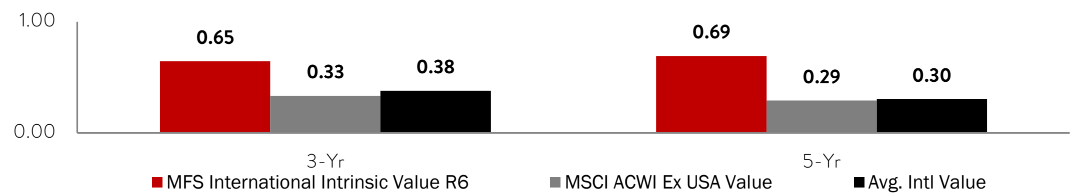
Size & Flows ($m)

Fund Size:	**$27,251**
Est. 1-Year Flows:	**($2,563)**
as % of Current Size:	***-9%***
x Management Fee:	***($15)***
Est. 3-Year Flows:	**($8,405)**
as % of Current Size:	***-31%***
x Management Fee:	***($50)***
# of Holdings:	**98**
% in Top 10 Holdings:	**32%**
# of Stocks:	**94**
Est. $m per Stock:	**$290**
< 5% of Company	***$5,798***

Performance

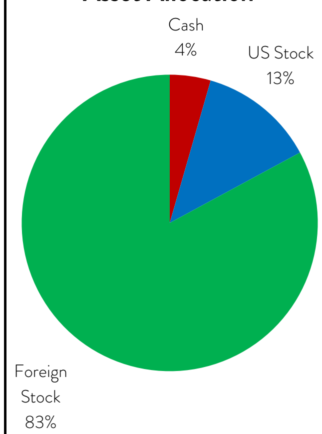
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
MFS International Intrinsic Value R6	**-13.07**	**-13.07**	**-2.07**	**9.23**	**9.57**	**10.09**
MSCI ACWI Ex USA Value	**0.13**	**0.13**	**3.31**	**5.44**	**4.67**	**4.24**
+/- Index	**(13.20)**	**(13.20)**	**(5.38)**	**3.78**	**4.90**	**5.85**
Ranking	**100**	**100**	**73**	**5**	**1**	**1**
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
MFS International Intrinsic Value R6	**10.72**	**20.56**	**25.99**	**-8.89**	**27.25**	**4.31**
MSCI ACWI Ex USA Value	**10.46**	**-0.77**	**15.71**	**-13.97**	**22.66**	**8.92**
+/- Index	**0.26**	**21.33**	**10.28**	**5.08**	**4.59**	**(4.61)**
Ranking	**62**	**1**	**2**	**2**	**12**	**32**

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



	Sector	+/- Idx.
Energy	**0%**	**-9%**
Materials	**12%**	**1%**
Industrials	**21%**	**12%**
Cons. Disc.	**5%**	**-4%**
Cons. Stpls.	**26%**	**20%**
Healthcare	**3%**	**-3%**
Financials	**6%**	**-27%**
Info. Tech.	**27%**	**20%**
Telecom	**0%**	**-6%**
Utilities	**0%**	**-5%**
Total:	**100%**	**0%**

	Size/Style	+/- Idx.
Large Value	**3%**	**-42%**
Large Blend	**38%**	**-2%**
Large Growth	**36%**	**32%**
Mid Value	**1%**	**-4%**
Mid Blend	**10%**	**5%**
Mid Growth	**12%**	**11%**
Small Value	**0%**	**0%**
Small Blend	**0%**	**0%**
Small Growth	**0%**	**0%**
Total Large	**77%**	**-12%**
Total Value	**5%**	**-46%**

Vanguard International Value Inv

Fund Fact Sheet - March 31, 2022

Operations

Ticker:	**VTRIX**
CUSIP:	**921939203**
Share Class:	**Inv**
Legal Structure:	**Open Ended Investment Company**
Investment Type:	**Open-End Fund**

Management

Advisor:	**Vanguard Group**
Sub-Advisor:	**Multiple**
Senior Manager:	**Michael A. Bennett;Michael G. Fry;**
Year Started:	**2010**

Expenses

Prospectus Net Exp. Ratio:	**0.36%**
Annual Report Exp. Ratio:	**0.36%**
Management Fee:	**0.35%**
12b-1:	**0.00%**
Redemption Fee %:	**0.00%**

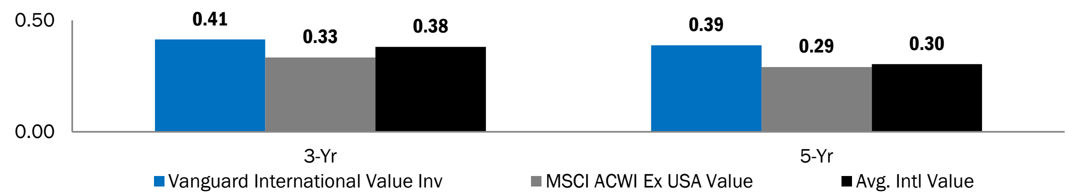
Size & Flows ($m)

Fund Size:	**$14,563**
Est. 1-Year Flows:	**$1,523**
as % of Current Size:	***10%***
x Management Fee:	***$5***
Est. 3-Year Flows:	**$2,422**
as % of Current Size:	***17%***
x Management Fee:	***$8***
# of Holdings:	**230**
% in Top 10 Holdings:	**12%**
# of Stocks:	**205**
Est. $m per Stock:	**$71**
< 5% of Company	***$1,421***

Performance

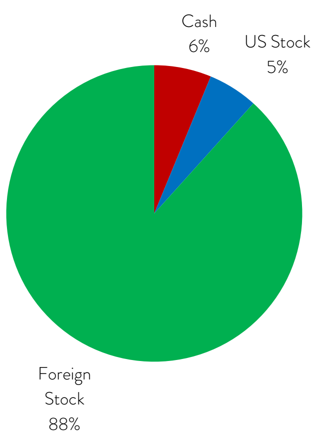
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Vanguard International Value Inv	-5.10	-5.10	-3.09	7.10	6.36	5.78
MSCI ACWI Ex USA Value	0.13	0.13	3.31	5.44	4.67	4.24
+/- Index	(5.23)	(5.23)	(6.40)	1.66	1.69	1.54
Ranking	81	81	85	34	12	26
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
Vanguard International Value Inv	7.97	8.99	20.39	-14.52	27.96	4.46
MSCI ACWI Ex USA Value	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	(2.48)	9.76	4.68	(0.55)	5.30	(4.46)
Ranking	86	6	26	37	11	49

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



	Sector	+/- Idx.
Energy	6%	-3%
Materials	11%	0%
Industrials	18%	10%
Cons. Disc.	18%	9%
Cons. Stpls.	7%	0%
Healthcare	5%	-2%
Financials	18%	-15%
Info. Tech.	8%	2%
Telecom	5%	-1%
Utilities	4%	-2%
Totals:	**100%**	**0%**

	Size/Style	+/- Idx.
Large Value	28%	-17%
Large Blend	40%	0%
Large Growth	12%	8%
Mid Value	6%	1%
Mid Blend	10%	6%
Mid Growth	2%	1%
Small Value	1%	1%
Small Blend	1%	1%
Small Growth	0%	0%
Total Large	**80%**	**-9%**
Total Value	**36%**	**-15%**

Hartford Schroders Int'l Value SDR

Fund Fact Sheet - March 31, 2022

Operations

Ticker:	SIDRX
CUSIP:	41665H359
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management

Advisor:	Hartford Funds Management Company
Sub-Advisor:	Schroder Investment Management
Senior Manager:	Justin Abercrombie
Year Started:	2006

Expenses

Prospectus Net Exp. Ratio:	0.75%
Annual Report Exp. Ratio:	0.75%
Management Fee:	0.70%
12b-1:	0.00%
Redemption Fee %:	0.00%

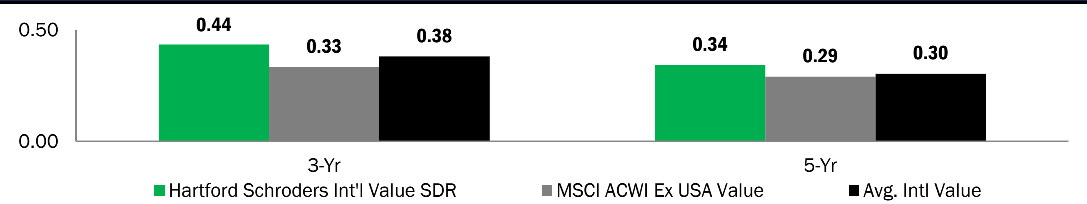
Size & Flows ($m)

Fund Size:	$2,715
Est. 1-Year Flows:	$334
as % of Current Size:	*12%*
x Management Fee:	*$2*
Est. 3-Year Flows:	$369
as % of Current Size:	*14%*
x Management Fee:	*$3*
# of Holdings:	773
% in Top 10 Holdings:	13%
# of Stocks:	745
Est. $m per Stock:	$4
< 5% of Company	*$73*

Performance

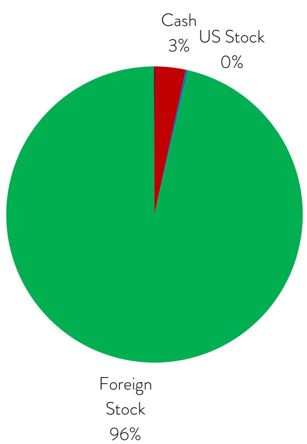
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hartford Schroders Int'l Value SDR	-1.18	-1.18	3.68	7.24	5.42	5.99
MSCI ACWI Ex USA Value	0.13	0.13	3.31	5.44	4.67	4.24
+/- Index	(1.31)	(1.31)	0.38	1.80	0.75	1.75
Ranking	36	36	34	32	34	21
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
Hartford Schroders Int'l Value SDR	13.91	1.14	18.56	-15.23	23.27	8.94
MSCI ACWI Ex USA Value	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	3.45	1.92	2.85	(1.26)	0.61	0.02
Ranking	27	53	42	46	47	17

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



	Sector	+/- Idx.
Energy	10%	1%
Materials	11%	1%
Industrials	10%	1%
Cons. Disc.	10%	1%
Cons. Stpls.	7%	0%
Healthcare	11%	5%
Financials	18%	-15%
Info. Tech.	12%	6%
Telecom	9%	3%
Utilities	3%	-3%
Total:	**100%**	**0%**

	Size/Style	+/- Idx.
Large Value	34%	-11%
Large Blend	31%	-9%
Large Growth	4%	1%
Mid Value	13%	7%
Mid Blend	10%	6%
Mid Growth	2%	2%
Small Value	3%	3%
Small Blend	2%	2%
Small Growth	0%	0%
Total Large	69%	-20%
Total Value	50%	-1%

DFA World Ex-US Value I

Fund Fact Sheet - March 31, 2022

Operations

Ticker:	DFWVX
CUSIP:	23320G471
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management

Advisor:	Dimensional Fund Advisors LP
Sub-Advisor:	None
Senior Manager:	Jed S. Fogdall
Year Started:	2010

Expenses

Prospectus Net Exp. Ratio:	0.37%
Annual Report Exp. Ratio:	0.24%
Management Fee:	0.32%
12b-1:	0.00%
Redemption Fee %:	0.00%

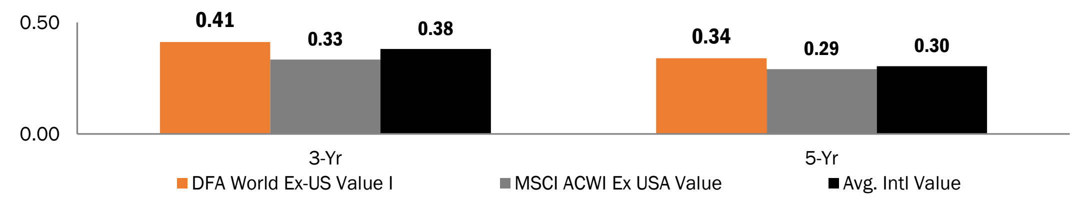
Size & Flows ($m)

Fund Size:	$213
Est. 1-Year Flows:	($96)
as % of Current Size:	*-45%*
x Management Fee:	*($0)*
Est. 3-Year Flows:	($116)
as % of Current Size:	*-55%*
x Management Fee:	*($0)*
# of Holdings:	3871
% in Top 10 Holdings:	19%
# of Stocks:	3793
Est. $m per Stock:	$0
< 5% of Company	*$1*

Performance

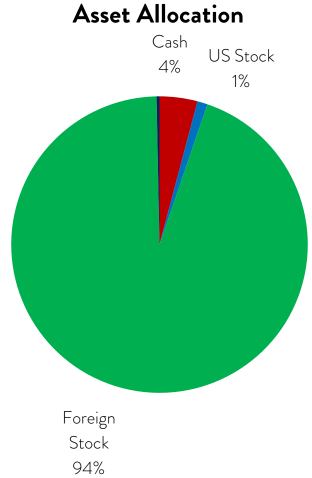
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
DFA World Ex-US Value I	1.13	1.13	6.68	7.46	5.79	5.23
MSCI ACWI Ex USA Value	0.13	0.13	3.31	5.44	4.67	4.24
+/- Index	1.00	1.00	3.37	2.01	1.13	1.00
Ranking	15	15	17	30	27	42
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
DFA World Ex-US Value I	16.32	-0.41	14.47	-16.69	28.21	10.70
MSCI ACWI Ex USA Value	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	5.86	0.36	(1.25)	(2.72)	5.55	1.78
Ranking	13	61	93	62	10	15

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



	Sector	+/- Idx.
Energy	12%	4%
Materials	14%	3%
Industrials	11%	2%
Cons. Disc.	11%	3%
Cons. Stpls.	4%	-2%
Healthcare	4%	-2%
Financials	33%	0%
Info. Tech.	5%	-1%
Telecom	5%	-1%
Utilities	1%	-4%
Total:	**100%**	**0%**

	Size/Style	+/- Idx.
Large Value	42%	-3%
Large Blend	28%	-13%
Large Growth	3%	0%
Mid Value	12%	7%
Mid Blend	7%	2%
Mid Growth	1%	1%
Small Value	4%	4%
Small Blend	2%	2%
Small Growth	0%	0%
Total Large	73%	-16%
Total Value	58%	8%

Jhancock Disciplined Value Int'l R6

Fund Fact Sheet - March 31, 2022

Operations

Ticker:	JDIUX
CUSIP:	47803P237
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management

Advisor:	John Hancock Investment Management LLC
Sub-Advisor:	Boston Partners Global Investors, Inc
Senior Manager:	Joseph F. Feeney;Christopher K. Hart;
Year Started:	2011

Expenses

Prospectus Net Exp. Ratio:	0.86%
Annual Report Exp. Ratio:	0.84%
Management Fee:	0.78%
12b-1:	0.00%
Redemption Fee %:	0.00%

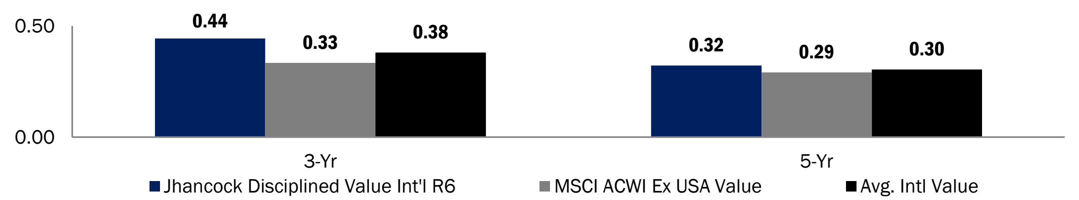
Size & Flows ($m)

Fund Size:	$2,153
Est. 1-Year Flows:	($159)
as % of Current Size:	*-7%*
x Management Fee:	*($1)*
Est. 3-Year Flows:	($373)
as % of Current Size:	*-17%*
x Management Fee:	*($3)*
# of Holdings:	88
% in Top 10 Holdings:	26%
# of Stocks:	87
Est. $m per Stock:	$25
< 5% of Company	*$495*

Performance

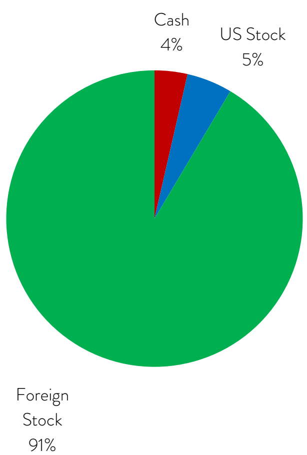
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Jhancock Disciplined Value Int'l R6	-1.63	-1.63	2.40	7.76	5.27	6.29
MSCI ACWI Ex USA Value	0.13	0.13	3.31	5.44	4.67	4.24
+/- Index	(1.76)	(1.76)	(0.91)	2.32	0.60	2.05
Ranking	43	43	48	25	35	11
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
Jhancock Disciplined Value Int'l R6	13.03	4.85	15.56	-18.55	25.46	-0.18
MSCI ACWI Ex USA Value	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	2.58	5.62	(0.16)	(4.58)	2.79	(9.10)
Ranking	34	26	80	86	28	91

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation

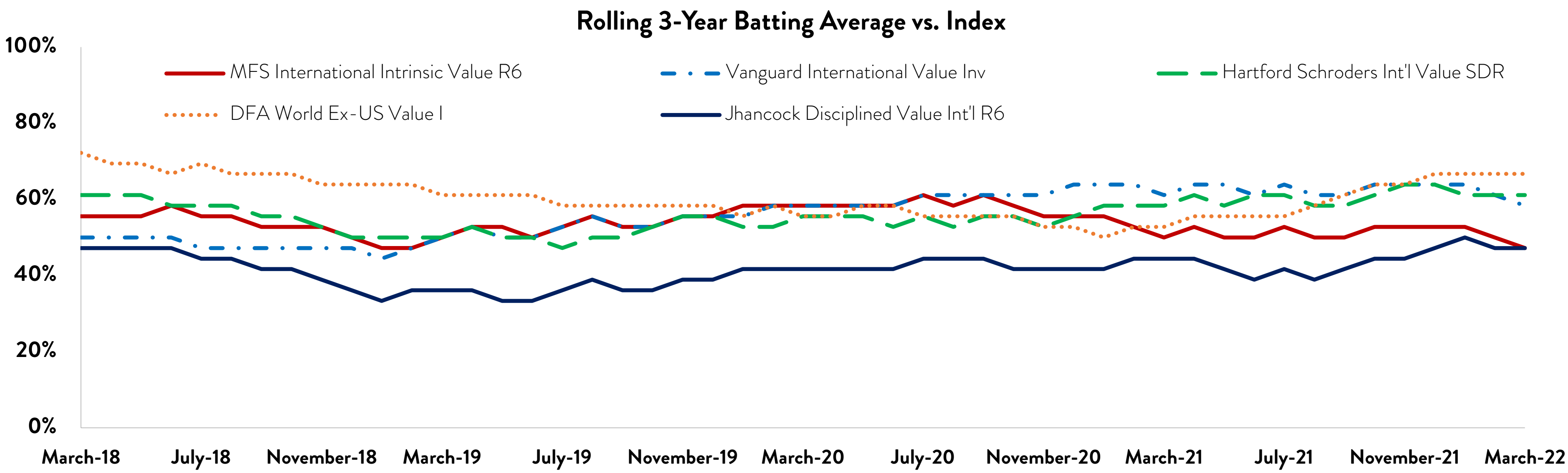


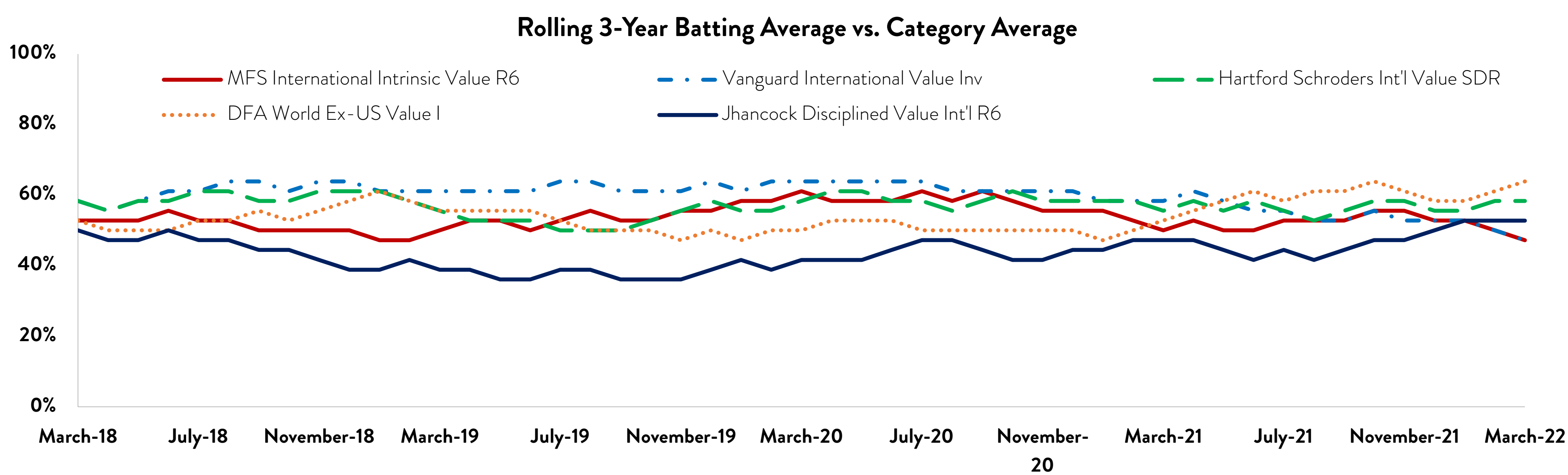
	Sector	+/- Idx.
Energy	10%	2%
Materials	8%	-3%
Industrials	18%	9%
Cons. Disc.	9%	0%
Cons. Stpls.	9%	2%
Healthcare	11%	4%
Financials	22%	-11%
Info. Tech.	5%	-1%
Telecom	6%	0%
Utilities	3%	-2%
Total:	**100%**	**0%**

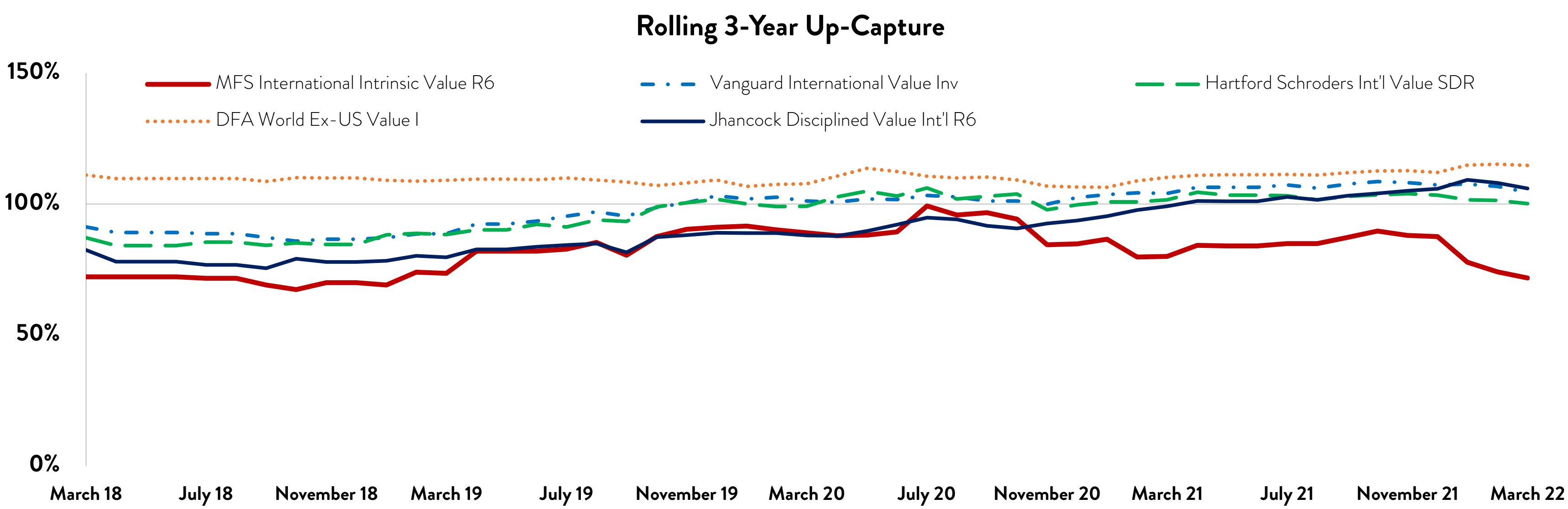
	Size/Style	+/- Idx.
Large Value	34%	-11%
Large Blend	37%	-3%
Large Growth	4%	1%
Mid Value	10%	5%
Mid Blend	11%	6%
Mid Growth	2%	1%
Small Value	1%	1%
Small Blend	0%	0%
Small Growth	1%	1%
Total Large	**76%**	**-13%**
Total Value	**45%**	**-5%**

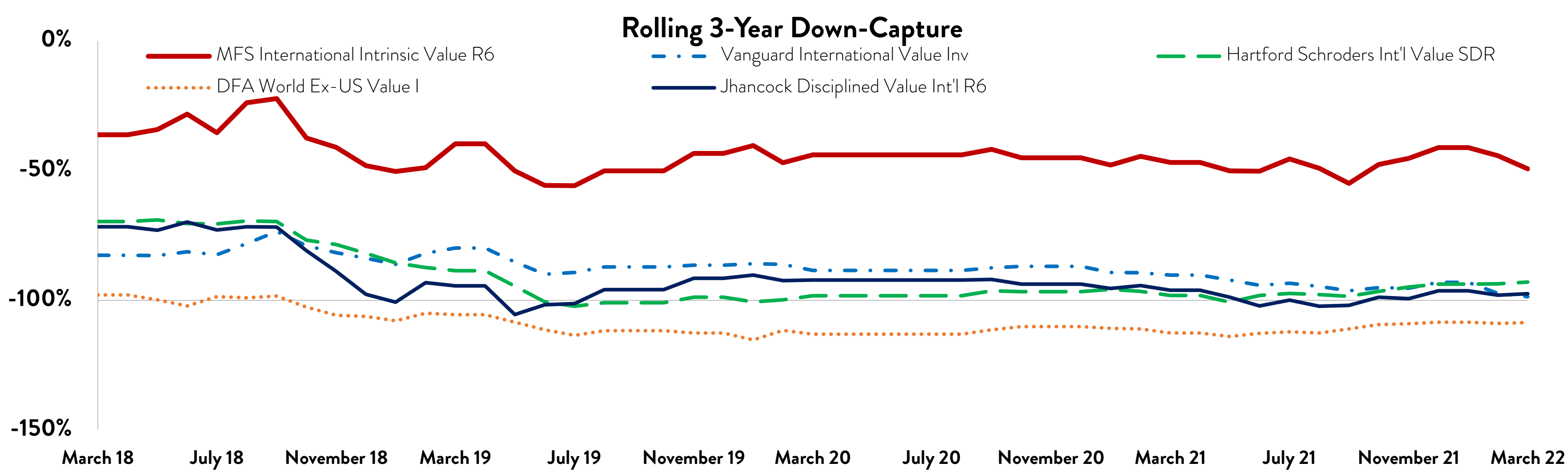
City of Vallejo 457(b), 401(a), and RHS Plans

International Value Manager Search Report April 2022



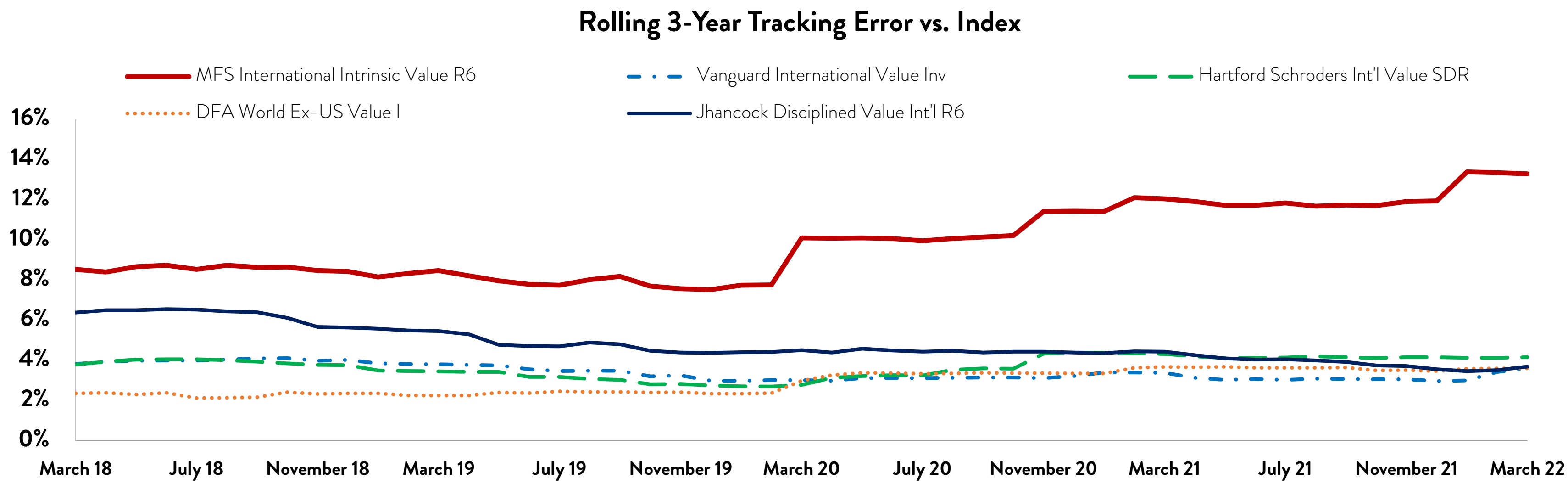


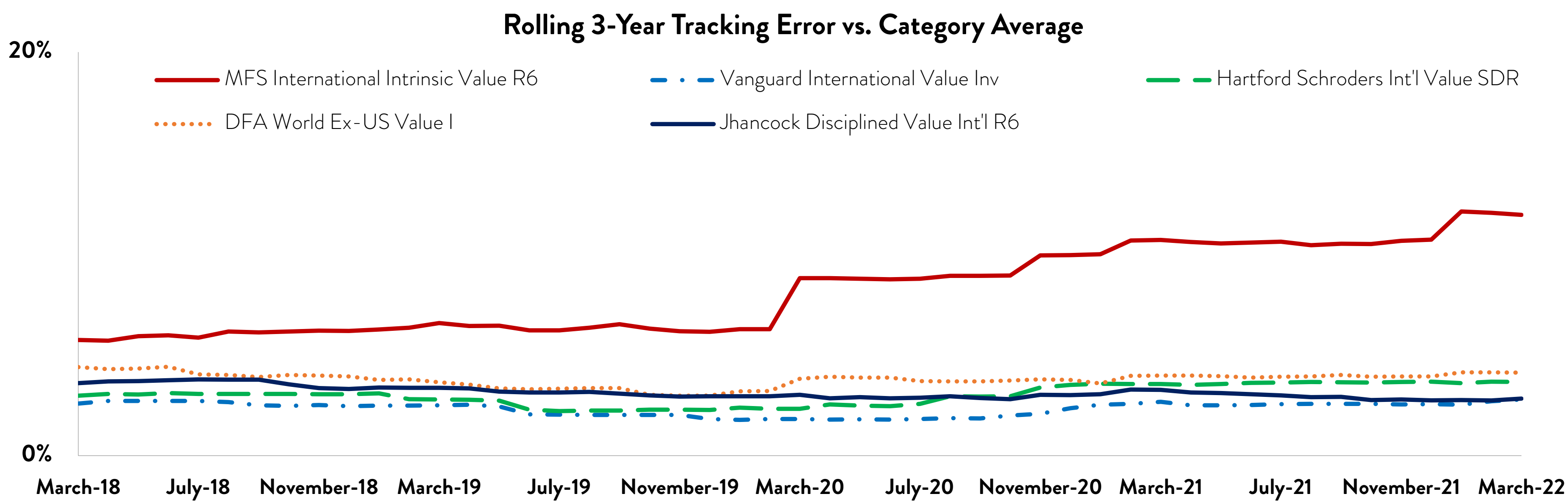

Rolling 3-Year Up-Capture
150%
100%
50%
0%
MFS International Intrinsic Value R6
Vanguard International Value Inv
Hartford Schroders Int'l Value SDR
DFA World Ex-US Value I
Jhancock Disciplined Value Int'l R6
March 18
July 18
November 18
March 19
July 19
November 19
March 20
July 20
November 20
March 21
July 21
November 21
March 22


Rolling 3-Year Down-Capture
0%
-50%
-100%
-150%
MFS International Intrinsic Value R6
Vanguard International Value Inv
Hartford Schroders Int'l Value SDR
DFA World Ex-US Value I
Jhancock Disciplined Value Int'l R6
March 18
July 18
November 18
March 19
July 19
November 19
March 20
July 20
November 20
March 21
July 21
November 21
March 22

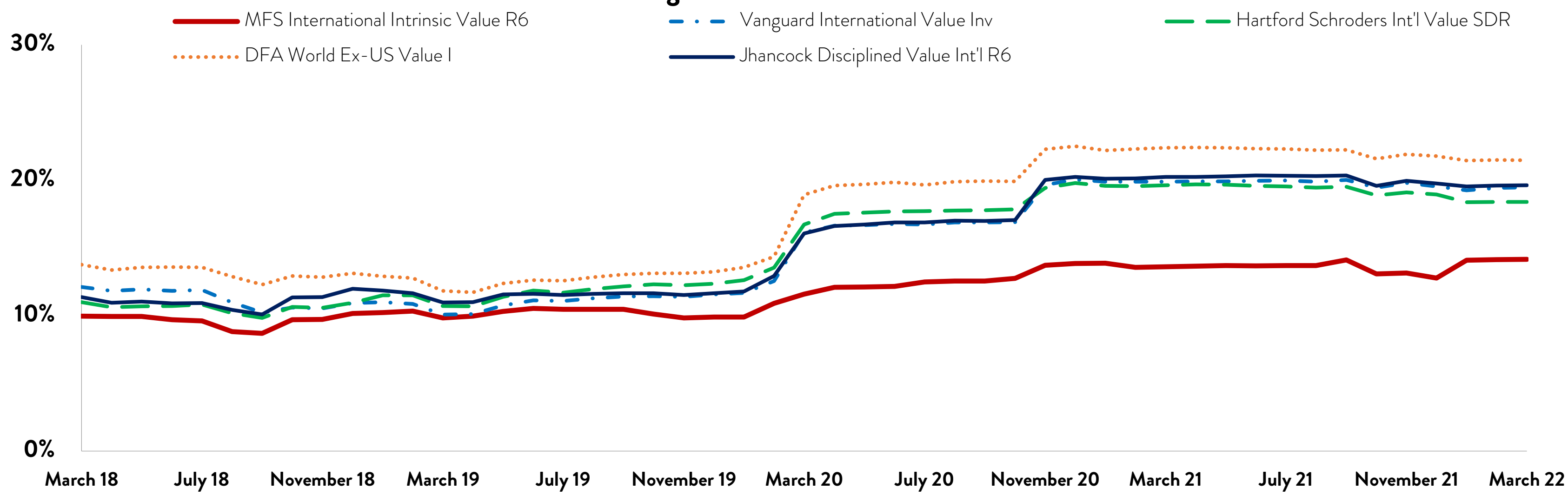
City of Vallejo 457(b), 401(a), and RHS Plans

International Value Manager Search Report April 2022

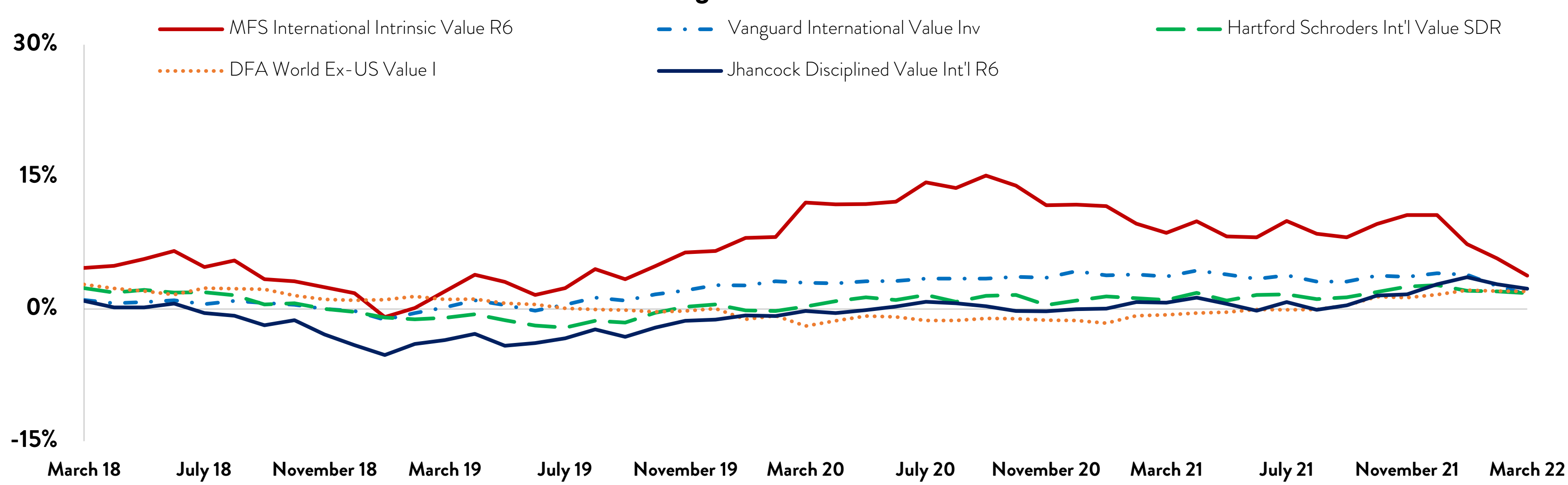




Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at $10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between $2 billion and $10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than $2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a "premium" to benefit from the company's expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., “Class A,” “Advisor” or “Institutional” shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

CITY OF VALLEJO

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

March 31, 2022 Performance Report

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Performance Analyst
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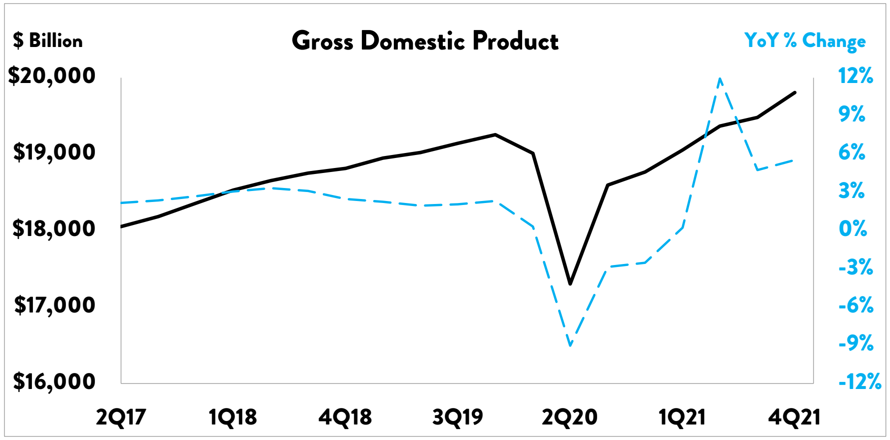
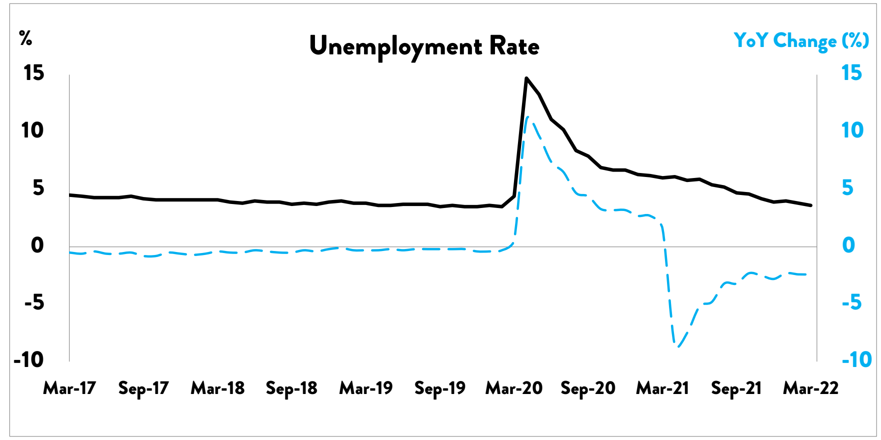
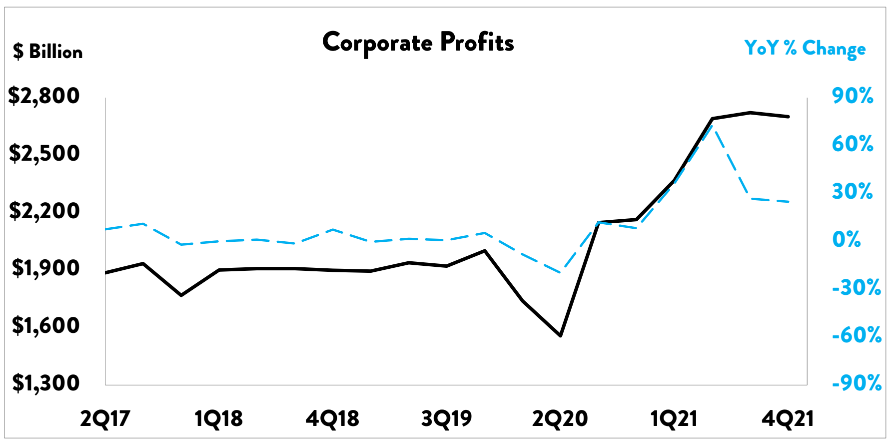
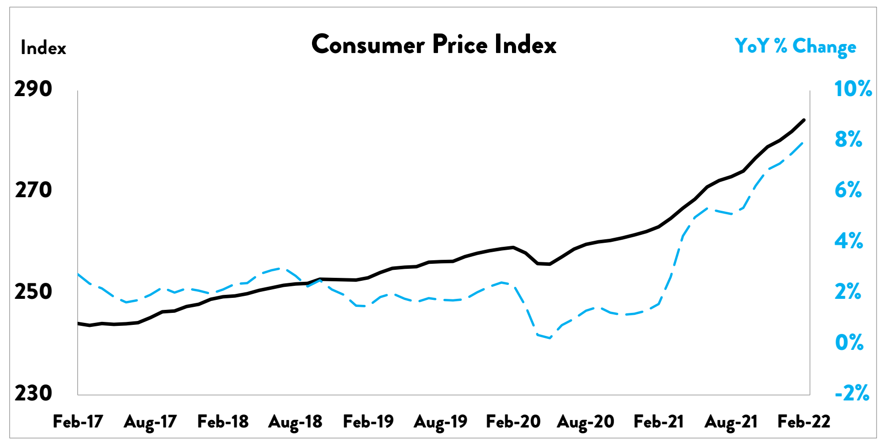
Section 1

1Q2022 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	431,000	4,846,000	-20,679,000	83,283	Mar-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22
Average Hourly Earnings	$31.73	$31.73	$26.17	$28.55	Mar-22

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

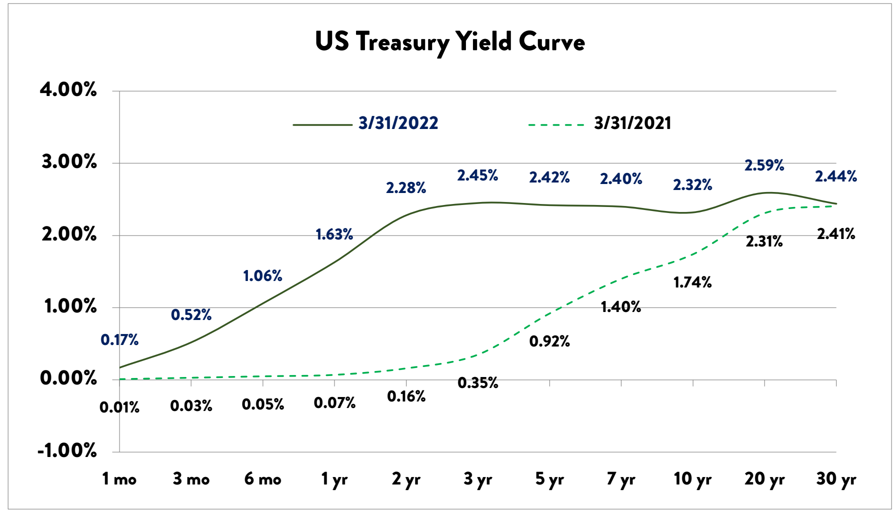
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$4.15	$4.15	$1.80	0.0%	Mar-22
Spot Oil	$108.50	$108.50	$16.55	0.0%	Mar-22
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22

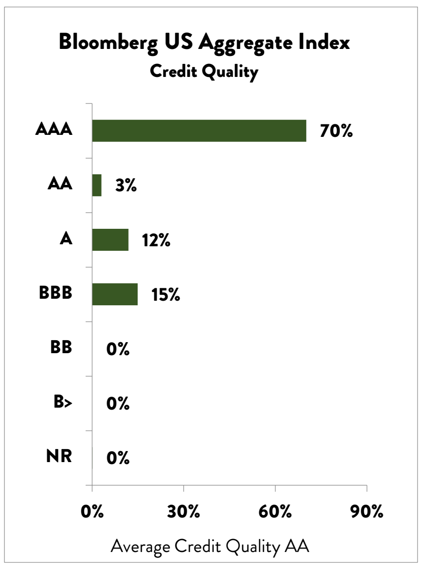
**% Off Low*

1Q2022 Bond Market Data

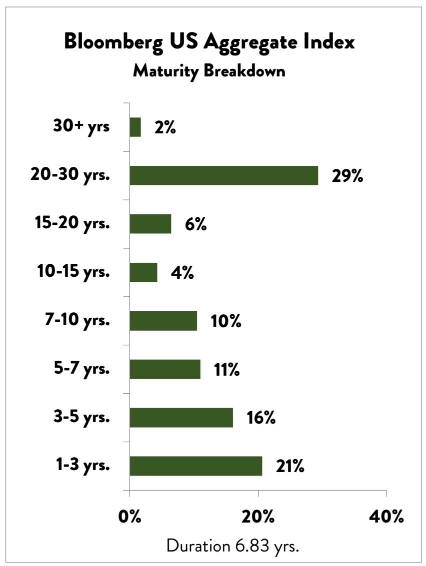
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long US Treasury	-10.58%	-10.58%	-1.42%	3.26%	3.90%	3.97%
Bloomberg US TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg US Credit	-7.42%	-7.42%	-4.16%	2.81%	3.18%	3.44%
Bloomberg US Mortgage-Backed	-4.97%	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg US Asset-Backed	-2.88%	-2.88%	-3.06%	1.38%	1.68%	1.66%
Bloomberg US 20-Yr Municipal	-7.21%	-7.21%	-4.57%	2.18%	3.40%	3.76%
Bloomberg US High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Global	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg International	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	0.06%
Bloomberg Emerging Market	-9.23%	-9.23%	-7.51%	0.67%	1.90%	3.56%



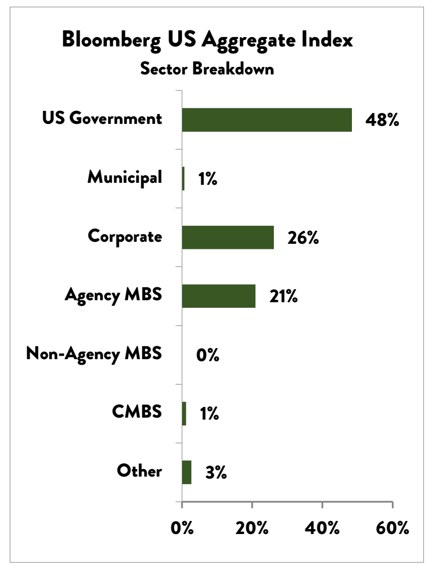
Source: Department of US Treasury



Source: Morningstar



Source: Morningstar



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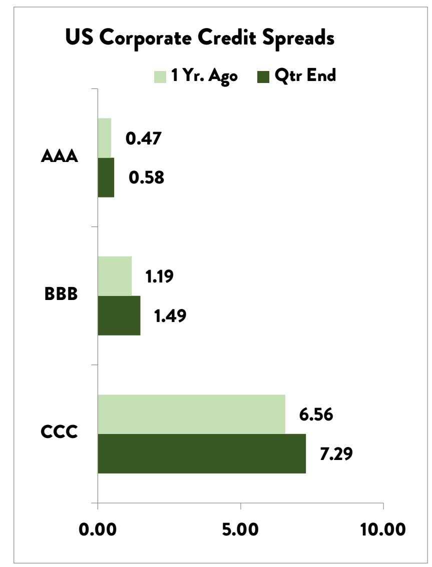


Source: Federal Reserve / Bank of America

1Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
4%	Energy	39.03%	39.03%	64.30%
3%	Utilities	4.77%	4.77%	19.93%
6%	Consumer Staples	-1.01%	-1.01%	16.10%
11%	Financials	-1.48%	-1.48%	14.69%
8%	Industrials	-2.36%	-2.36%	6.14%
3%	Materials	-2.37%	-2.37%	13.92%
14%	Health Care	-2.58%	-2.58%	19.10%
3%	Real Estate	-6.22%	-6.22%	25.75%
28%	Information Technology	-8.36%	-8.36%	20.90%
12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
9%	Communication Services	-11.92%	-11.92%	-0.93%

S&P Midcap 400 Index

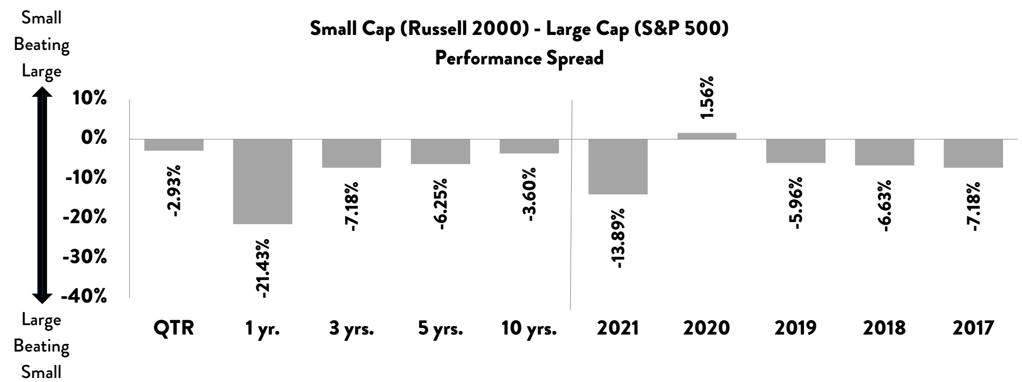
Wgt.	Sector	QTR	YTD	1 yr.
4%	Energy	35.49%	35.49%	67.63%
7%	Materials	8.01%	8.01%	17.98%
3%	Utilities	1.60%	1.60%	10.81%
14%	Financials	-1.05%	-1.05%	10.99%
4%	Consumer Staples	-2.45%	-2.45%	-6.94%
10%	Real Estate	-2.80%	-2.80%	21.93%
2%	Communication Services	-3.75%	-3.75%	-12.53%
19%	Industrials	-7.70%	-7.70%	4.34%
9%	Health Care	-7.77%	-7.77%	-1.80%
14%	Information Technology	-8.08%	-8.08%	-1.80%
14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%

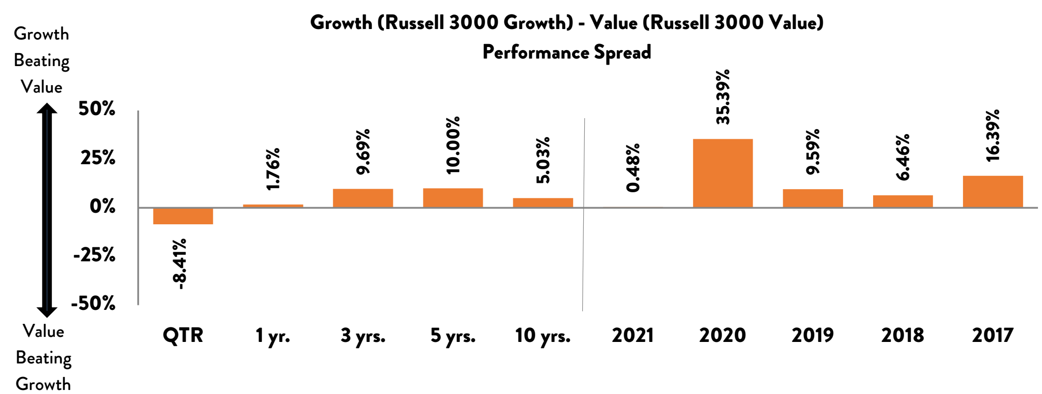
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
6%	Energy	43.52%	43.52%	60.64%
5%	Materials	0.93%	0.93%	8.65%
2%	Utilities	-0.86%	-0.86%	15.83%
9%	Real Estate	-3.53%	-3.53%	14.25%
18%	Financials	-5.18%	-5.18%	1.63%
16%	Industrials	-6.75%	-6.75%	0.00%
2%	Communication Services	-8.26%	-8.26%	-0.62%
5%	Consumer Staples	-8.61%	-8.61%	1.76%
13%	Information Technology	-9.91%	-9.91%	2.49%
12%	Health Care	-10.28%	-10.28%	-12.40%
12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%



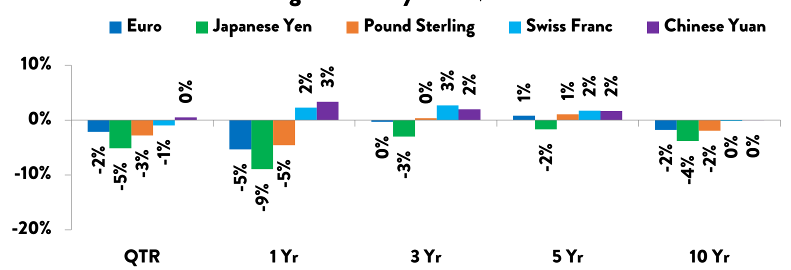


1Q2022 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-5.44%**	**-5.44%**	**-1.48%**	**7.51%**	**6.76%**	**5.55%**
MSCI EAFE	**-5.91%**	**-5.91%**	**1.16%**	**7.78%**	**6.72%**	**6.27%**
Europe	**-7.37%**	**-7.37%**	**3.51%**	**8.23%**	**6.92%**	**6.27%**
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
Pacific	**-3.11%**	**-3.11%**	**-3.01%**	**6.94%**	**6.36%**	**6.33%**
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
Canada	**4.58%**	**4.58%**	**20.22%**	**15.31%**	**10.65%**	**5.85%**
MSCI EM	**-6.97%**	**-6.97%**	**-11.37%**	**4.94%**	**5.98%**	**3.36%**
MSCI EM Latin America	**27.26%**	**27.26%**	**23.54%**	**3.17%**	**4.09%**	**-1.14%**
MSCI EM Asia	**-8.69%**	**-8.69%**	**-15.17%**	**6.09%**	**7.16%**	**5.76%**
MSCI EM Eur/Mid East	**-23.39%**	**-23.39%**	**-10.88%**	**-0.52%**	**1.90%**	**-1.98%**
MSCI ACWI Value ex-US	**0.13%**	**0.13%**	**3.31%**	**5.44%**	**4.67%**	**4.24%**
MSCI ACWI Growth ex-US	**-10.78%**	**-10.78%**	**-6.16%**	**9.12%**	**8.60%**	**6.70%**
MSCI ACWI Sm Cap ex-US	**-6.52%**	**-6.52%**	**0.03%**	**10.22%**	**7.89%**	**7.28%**

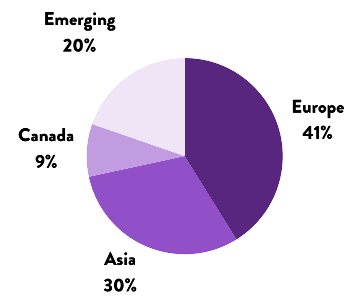
Foreign Currency v. US$ Returns



Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

Regional Exposure

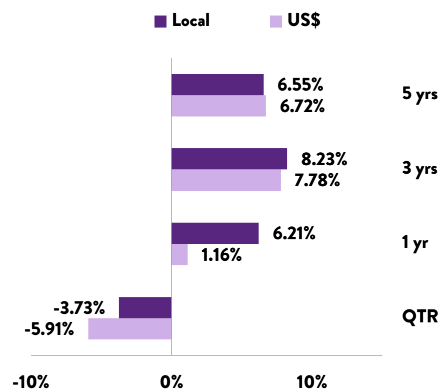
MSCI ACWI ex-USA



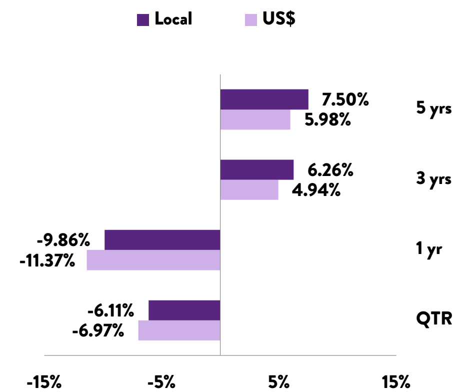
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	5%
India	4%

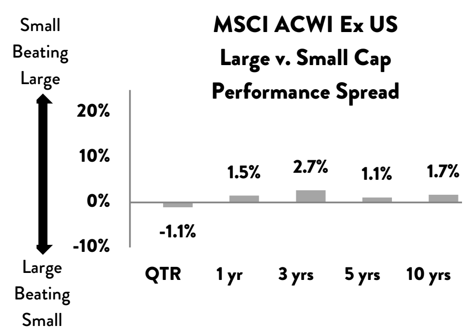
MSCI EAFE Index Return



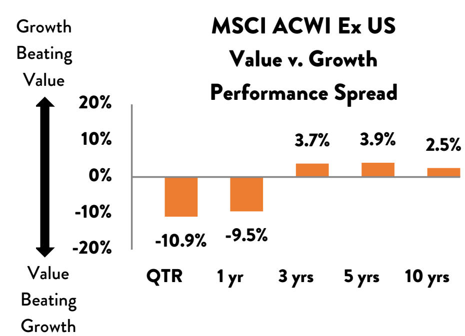
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Section 2

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	$12,402,710	24.7%
Fidelity US Bond Index	FXNAX	$1,701,218	3.4%
Sterling Capital Total Return Bond R6	STRDX	$3,139,338	6.2%
	Total	**$17,243,266**	**34.3%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$2,435,937	4.8%
Fidelity 500 Index	FXAIX	$6,073,091	12.1%
Vanguard US Growth Adm	VWUAX	$6,354,535	12.6%
	Total	**$14,863,563**	**29.6%**

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$714,473	1.4%
Fidelity Mid Cap Index	FSMDX	$1,448,884	2.9%
MFS Mid Cap Growth R6	OTCKX	$1,258,483	2.5%
	Total	**$3,421,840**	**6.8%**

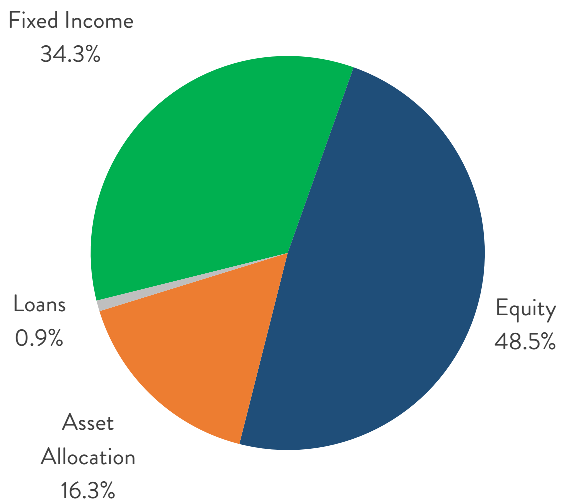
Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$1,929,308	3.8%
	Total	**$1,929,308**	**3.8%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$829,915	1.7%
Fidelity Total International Index	FTIHX	$2,368,925	4.7%
Vanguard International Growth Adm	VWILX	$958,735	1.9%
	Total	**$4,157,575**	**8.3%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	$247,757	0.5%
Vanguard Target Retirement 2020 Inv	VTWNX	$323,482	0.6%
Vanguard Target Retirement 2025 Inv	VTTVX	$1,284,864	2.6%
Vanguard Target Retirement 2030 Inv	VTHRX	$1,159,280	2.3%
Vanguard Target Retirement 2035 Inv	VTTHX	$2,133,170	4.2%
Vanguard Target Retirement 2040 Inv	VFORX	$735,934	1.5%
Vanguard Target Retirement 2045 Inv	VTIVX	$757,646	1.5%
Vanguard Target Retirement 2050 Inv	VFIFX	$1,014,747	2.0%
Vanguard Target Retirement 2055 Inv	VFFVX	$376,906	0.8%
Vanguard Target Retirement 2060 Inv	VTTSX	$136,138	0.3%
Vanguard Target Retirement 2065 Inv	VLXVX	$11,180	0.0%
	Total	**$8,181,105**	**16.3%**

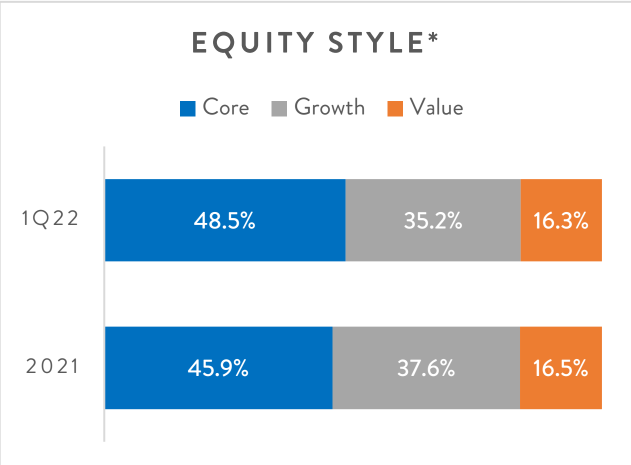
Miscellaneous	Ticker	Assets	%
Participant Loans	-	$444,089	0.9%
	Total	**$444,089**	**0.9%**

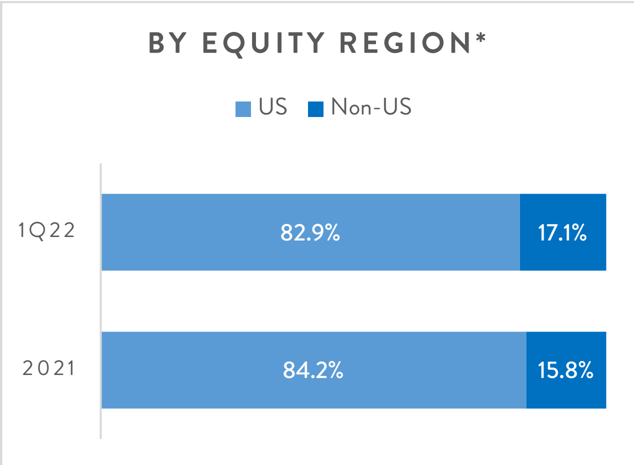
TOTAL PLAN ASSETS **$50,240,745**

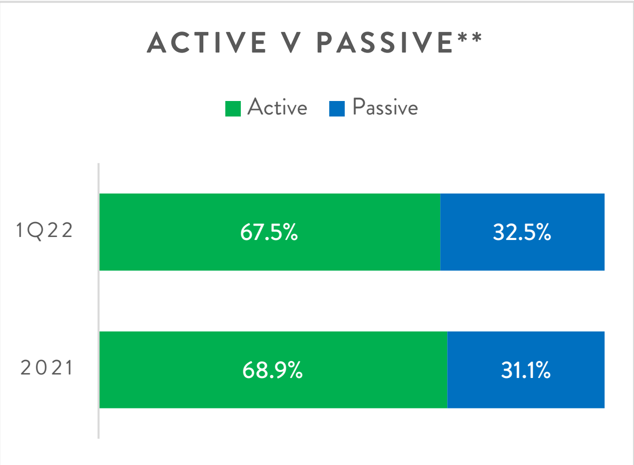


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	34.3%	33.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	29.6%	31.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.8%	7.2%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.8%	4.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	8.3%	7.9%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	15.4%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.9%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A







*Excludes Fixed Income, Asset Allocation, and Loan assets

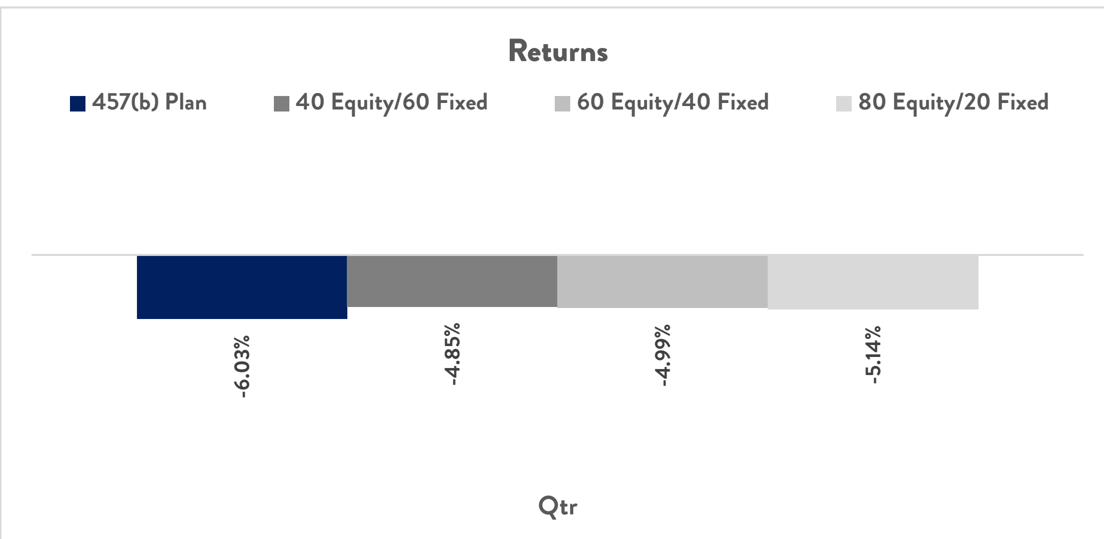
**Excludes Asset Allocation, and Loan assets

PLAN LEVEL CASH FLOWS

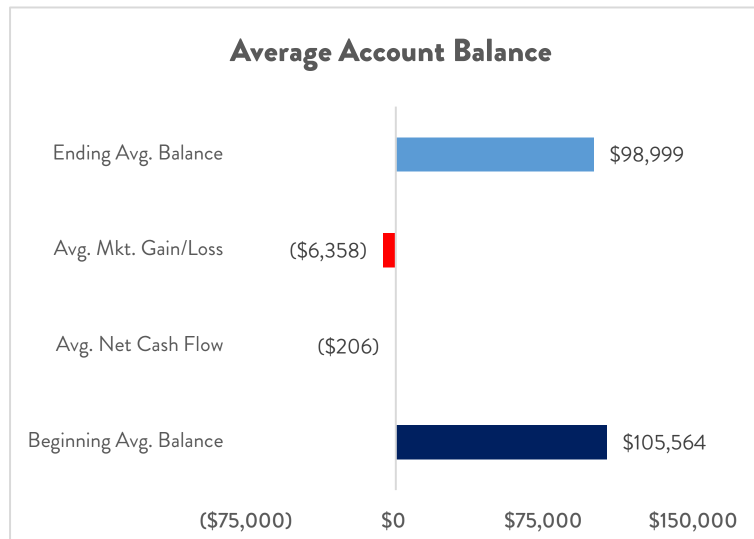
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$18,046,979	$442,313	($679,043)	($289,537)	($277,446)	$17,243,266
Large Cap	$16,567,162	$243,102	($245,208)	($191,392)	($1,510,102)	$14,863,563
Mid Cap	$3,839,625	$73,817	($86,704)	($68,289)	($336,608)	$3,421,840
Small Cap	$2,155,661	$24,072	($35,809)	($52,837)	($161,779)	$1,929,308
International	$4,243,430	$139,888	($109,493)	$337,466	($453,716)	$4,157,575
Asset Allocation	$8,245,883	$264,660	($135,459)	$264,590	($458,569)	$8,181,105
Total	$53,098,741	$1,187,850	($1,291,715)	$0	($3,198,220)	$49,796,656

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	$53,098,741	($103,865)	($3,198,220)	$49,796,656
YTD	$53,098,741	($103,865)	($3,198,220)	$49,796,656
2021	N/A	N/A	N/A	$53,098,741
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



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

First Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	$54,815	11.5%
Fidelity US Bond Index	FXNAX	$41,697	8.7%
Sterling Capital Total Return Bond R6	STRDX	$17,422	3.6%
	Total	**$113,934**	**23.8%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$0	0.0%
Fidelity Total International Index	FTIHX	$18,714	3.9%
Vanguard International Growth Adm	VWILX	$807	0.2%
	Total	**$19,521**	**4.1%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$215	0.0%
Fidelity 500 Index	FXAIX	$64,731	13.5%
Vanguard US Growth Adm	VWUAX	$75,526	15.8%
	Total	**$140,472**	**29.4%**

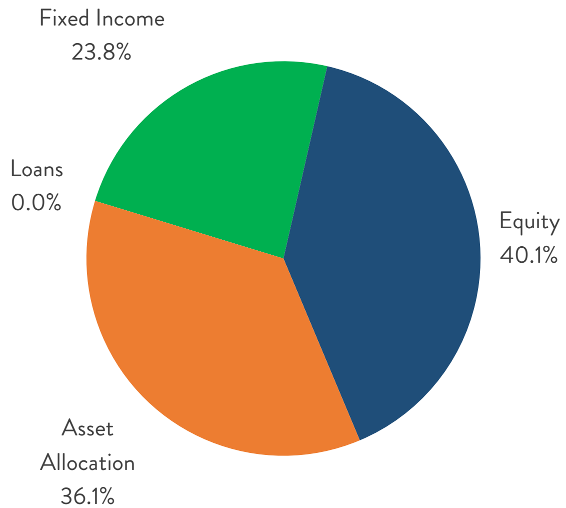
Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$647	0.1%
Fidelity Mid Cap Index	FSMDX	$27,632	5.8%
MFS Mid Cap Growth R6	OTCKX	$2,602	0.5%
	Total	**$30,881**	**6.5%**

Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$700	0.1%
	Total	**$700**	**0.1%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	$0	0.0%
Vanguard Target Retirement 2020 Inv	VTWNX	$7,517	1.6%
Vanguard Target Retirement 2025 Inv	VTTVX	$4,932	1.0%
Vanguard Target Retirement 2030 Inv	VTHRX	$116,203	24.3%
Vanguard Target Retirement 2035 Inv	VTTHX	$14,046	2.9%
Vanguard Target Retirement 2040 Inv	VFORX	$13,674	2.9%
Vanguard Target Retirement 2045 Inv	VTIVX	$9,701	2.0%
Vanguard Target Retirement 2050 Inv	VFIFX	$3,778	0.8%
Vanguard Target Retirement 2055 Inv	VFFVX	$2,416	0.5%
Vanguard Target Retirement 2060 Inv	VTTSX	$0	0.0%
Vanguard Target Retirement 2065 Inv	VLXVX	$0	0.0%
	Total	**$172,266**	**36.1%**

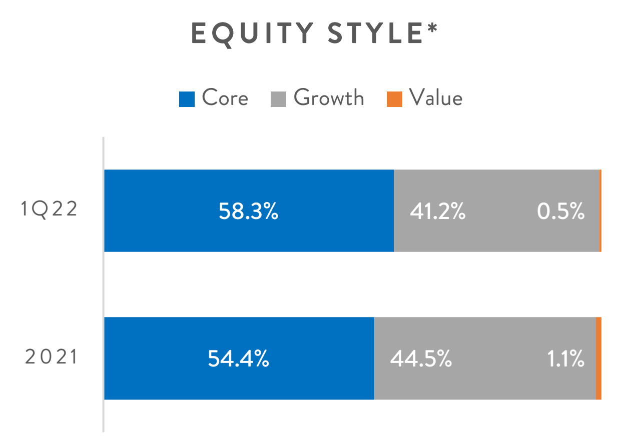
Miscellaneous	Ticker	Assets	%
Participant Loans	-	$0	0.0%
	Total	**$0**	**0.0%**

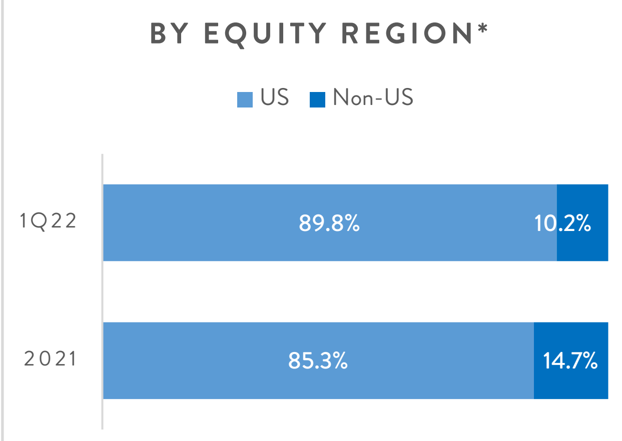
TOTAL PLAN ASSETS **$477,774**

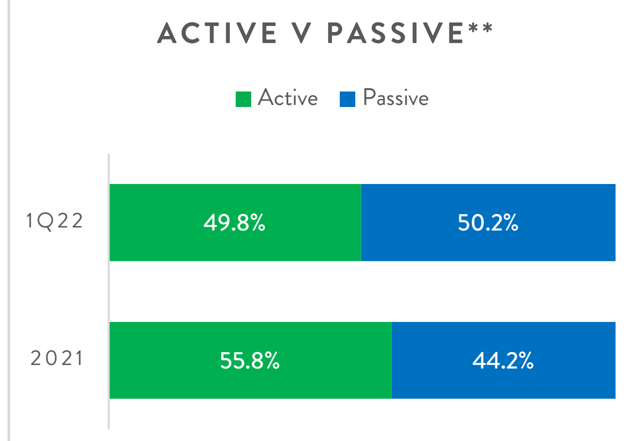


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	23.8%	23.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	29.4%	30.3%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.5%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	4.1%	6.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	36.1%	35.3%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A







*Excludes Fixed Income, Asset Allocation, and Loan assets

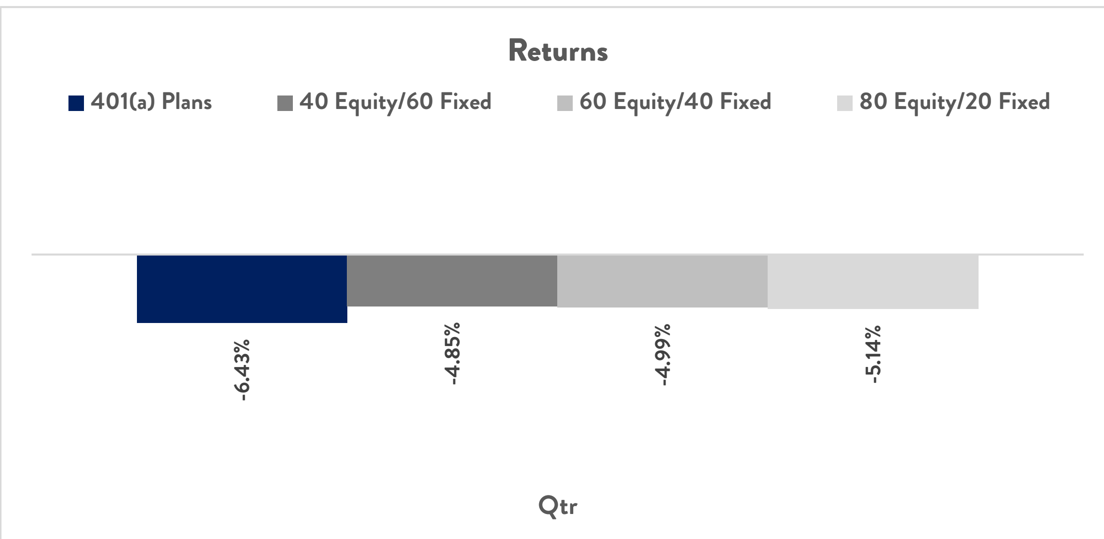
**Excludes Asset Allocation, and Loan assets

PLAN LEVEL CASH FLOWS

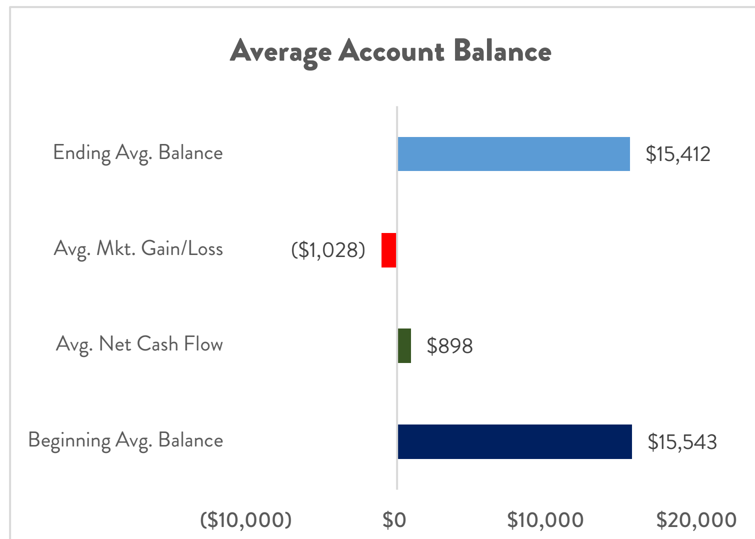
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$114,067	$864	($97)	$2,600	($3,500)	$113,934
Large Cap	$145,984	$6,080	($48)	$4,145	($15,689)	$140,472
Mid Cap	$22,701	$802	($8)	$8,677	($1,290)	$30,881
Small Cap	$51	$0	($0)	$643	$7	$700
International	$28,985	$472	($9)	($8,511)	($1,417)	$19,521
Asset Allocation	$170,031	$19,824	($51)	($7,554)	($9,984)	$172,266
Total	$481,818	$28,041	($213)	$0	($31,872)	$477,774

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	$481,818	$27,828	($31,872)	$477,774
YTD	$481,818	$27,828	($31,872)	$477,774
2021	N/A	N/A	N/A	$481,818
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



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



Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund S11	-	$3,631	0.2%
Fidelity US Bond Index	FXNAX	$319	0.0%
Sterling Capital Total Return Bond R6	STRDX	$0	0.0%
	Total	**$3,951**	**0.2%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$0	0.0%
Fidelity 500 Index	FXAIX	$34,176	2.0%
Vanguard US Growth Adm	VWUAX	$62,066	3.6%
	Total	**$96,242**	**5.6%**

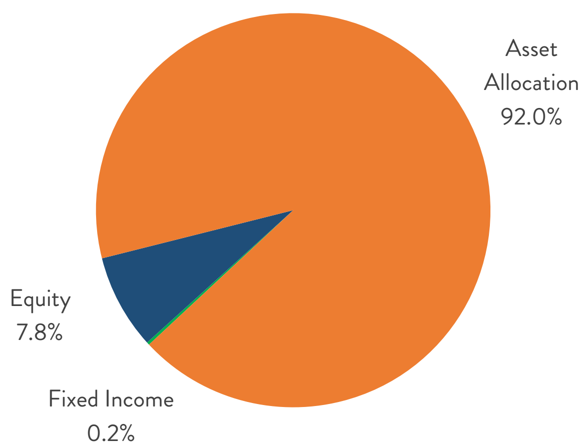
Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.0%
Fidelity Mid Cap Index	FSMDX	$21,403	1.2%
MFS Mid Cap Growth R6	OTCKX	$396	0.0%
	Total	**$21,799**	**1.3%**

Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$2,621	0.2%
	Total	**$2,621**	**0.2%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$0	0.0%
Fidelity Total International Index	FTIHX	$14,112	0.8%
Vanguard International Growth Adm	VWILX	$0	0.0%
	Total	**$14,112**	**0.8%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	$5,606	0.3%
Vanguard Target Retirement 2020 Inv	VTWNX	$57,240	3.3%
Vanguard Target Retirement 2025 Inv	VTTVX	$147,302	8.5%
Vanguard Target Retirement 2030 Inv	VTHRX	$155,286	9.0%
Vanguard Target Retirement 2035 Inv	VTTHX	$172,150	9.9%
Vanguard Target Retirement 2040 Inv	VFORX	$294,577	17.0%
Vanguard Target Retirement 2045 Inv	VTIVX	$288,902	16.7%
Vanguard Target Retirement 2050 Inv	VFIFX	$309,598	17.9%
Vanguard Target Retirement 2055 Inv	VFFVX	$144,164	8.3%
Vanguard Target Retirement 2060 Inv	VTTSX	$16,493	1.0%
Vanguard Target Retirement 2065 Inv	VLXVX	$326	0.0%
	Total	**$1,591,644**	**92.0%**

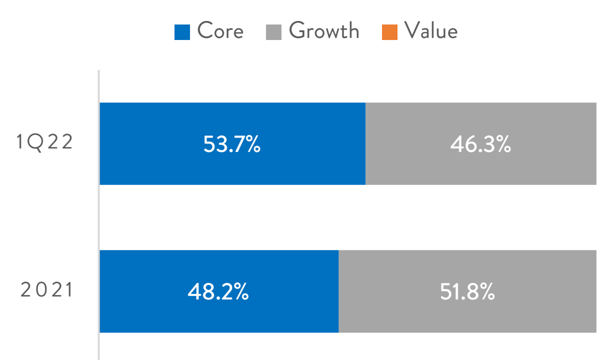
TOTAL PLAN ASSETS **$1,730,368**



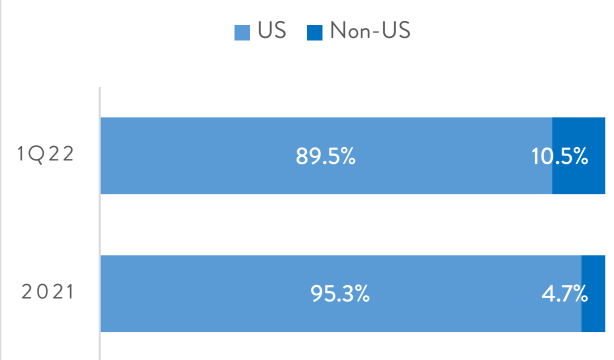
HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	5.6%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.3%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.2%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.8%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	92.0%	92.3%	N/A	N/A	N/A	N/A	N/A	N/A

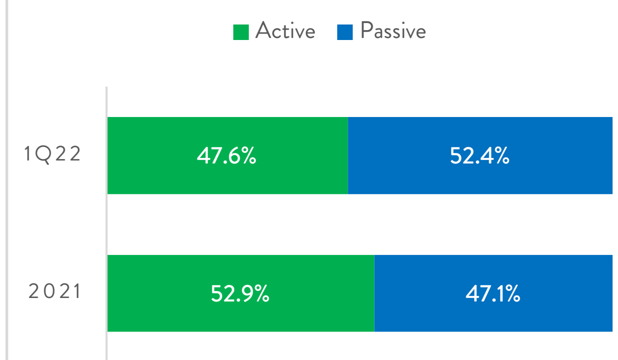
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



*Excludes Fixed Income and Asset Allocation assets

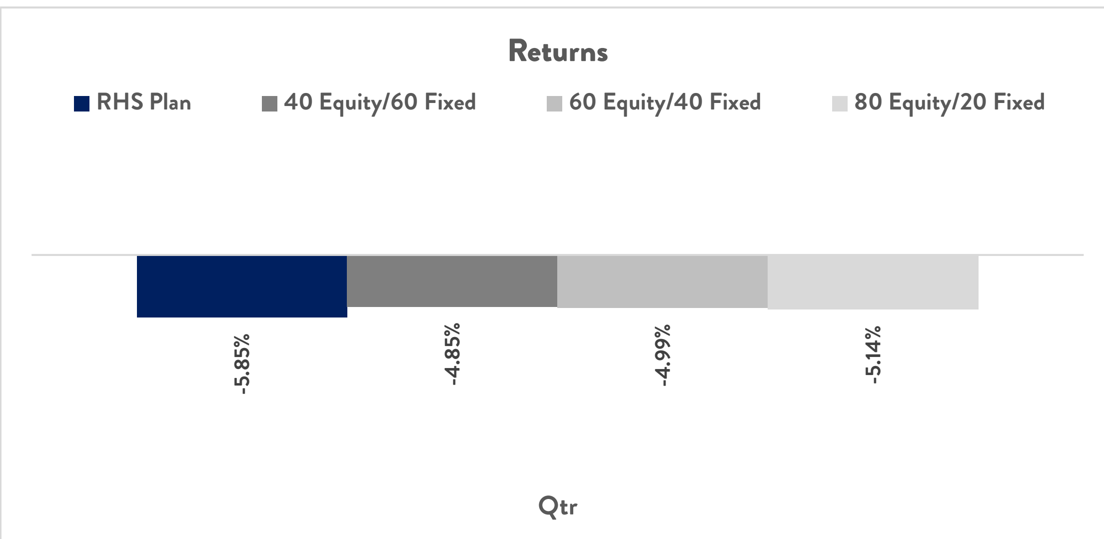
**Excludes Asset Allocation assets

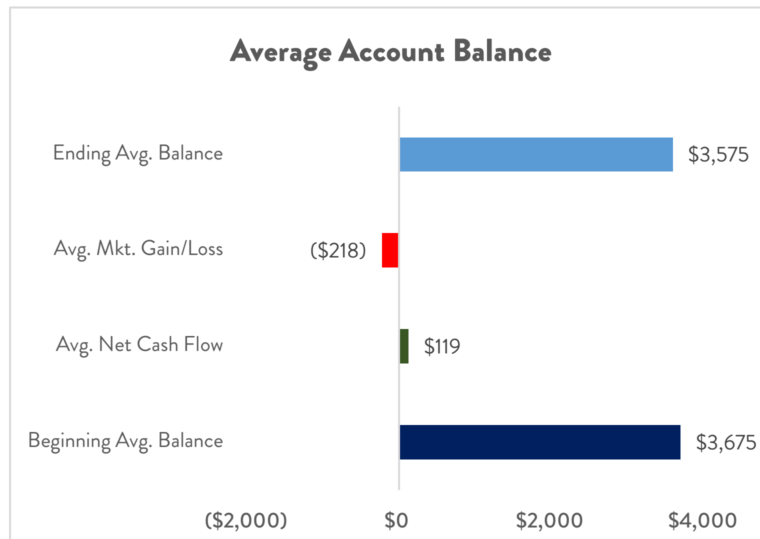
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$3,865	$171	($19)	($62)	($5)	$3,951
Large Cap	$113,398	$6,481	($301)	($10,603)	($12,733)	$96,242
Mid Cap	$10,995	$523	($31)	$10,644	($331)	$21,799
Small Cap	$2,504	$195	($7)	$111	($182)	$2,621
International	$6,273	$379	($17)	$7,392	$84	$14,112
Asset Allocation	$1,641,502	$56,116	($6,014)	($7,481)	($92,480)	$1,591,644
Total	$1,778,538	$63,865	($6,388)	$0	($105,647)	$1,730,368

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	$1,778,538	$57,477	($105,647)	$1,730,368
YTD	$1,778,538	$57,477	($105,647)	$1,730,368
2021	N/A	N/A	N/A	$1,778,538
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





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

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Section 3

Investment Policy Status

Key: Ⓟ Pass / ● Fail	Performance Factors	Qualitative Factors	On-Watch Information	Notes
MissionSquare PLUS Fund R10	Ⓟ	●	4Q2021	Significant manager change.
MissionSquare PLUS Fund S11	Ⓟ	●	4Q2021	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	Ⓟ	●	4Q2021	Significant style drift.
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Inv	Ⓟ	Ⓟ	-	

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund R10	0.44	0.44	1.85	2.14	2.18	2.05	1.89	2.22	2.45	2.27	2.12	1.98
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.01)	(0.01)	0.69	1.08	0.59	0.57	1.04	1.68	0.50	(0.48)	0.21	0.54
US Stable Value	16	16	16	12	13	23	10	12	16	13	8	7

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund S11	0.44	0.44	1.85	1.93	2.18	2.05	1.89	2.22	2.45	2.27	2.12	1.98
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.01)	(0.01)	0.69	0.87	0.59	0.57	1.04	1.68	0.49	(0.48)	0.21	0.54
US Stable Value	16	16	16	31	13	23	10	12	16	13	8	7

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity US Bond Index	-5.88	-5.88	-4.23	1.64	2.09	2.21	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.05	0.05	(0.08)	(0.05)	(0.05)	(0.03)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	44	38	54	52	53	65	50	48	26	43	55

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Sterling Capital Total Return Bond R6	-6.15	-6.15	-4.34	2.44	2.72	2.84	-1.12	9.35	9.37	-0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.22)	(0.22)	(0.19)	0.75	0.58	0.60	0.42	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	70	70	48	14	9	11	28	15	18	42	10	12

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS Value R6	-3.61	-3.61	11.35	13.26	10.71	11.95	25.55	4.03	30.18	-9.78	17.86	14.25
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	(2.87)	(2.87)	(0.32)	0.24	0.42	0.25	0.39	1.23	3.64	(1.51)	4.20	(3.09)
US Fund Large Value	90	90	74	53	50	25	57	35	6	67	30	52

	QTR	YTD	1Yr	3Yr *Annualized*	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity 500 Index	-4.60	-4.60	15.63	18.91	15.98	14.62	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	30	30	14	16	12	8	21	33	22	22	32	27

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard US Growth Adm	-15.08	-15.08	-3.27	20.31	19.78	16.14	12.45	58.74	33.51	0.75	31.74	-0.59
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(6.04)	(6.04)	(18.25)	(3.29)	(1.10)	(0.90)	(15.15)	20.24	(2.88)	2.26	1.53	(7.66)
US Fund Large Growth	90	90	87	32	22	19	85	8	41	25	27	81

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Allspring Special Mid Cap Value Fund	-2.27	-2.27	13.19	15.01	10.86	13.05	28.80	3.36	35.68	-13.02	11.27	21.68
Russell Mid Cap Value Index	-1.82	-1.82	11.45	13.69	9.99	12.01	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	(0.45)	(0.45)	1.74	1.32	0.87	1.04	0.46	(1.60)	8.62	(0.74)	(2.07)	1.69
US Fund Mid-Cap Value	70	70	28	23	21	3	47	43	2	42	80	20

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Mid Cap Index	-5.69	-5.69	6.88	14.88	12.61	12.83	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-5.68	-5.68	6.92	14.89	12.62	12.85	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	62	62	39	25	16	14	66	24	24	25	26	57

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS Mid Cap Growth R6	-15.56	-15.56	-1.23	14.96	16.65	14.45	14.17	35.80	37.93	1.21	26.39	4.75
Russell Mid Cap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(2.98)	(2.98)	(0.34)	0.15	1.55	0.93	1.44	0.21	2.46	5.96	1.12	(2.58)
US Fund Mid-Cap Growth	77	77	31	53	25	11	40	49	21	10	39	53

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2021	2020	2019	2018	2017	2016
Fidelity Small Cap Index	-7.47	-7.47	-5.85	11.80	9.84	11.20	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.06	0.06	(0.06)	0.06	0.10	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	66	66	91	57	41	36	89	12	36	34	26	46

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS International Intrinsic Value Equity R6	-13.07	-13.07	-2.07	9.23	9.57	10.09	10.72	20.56	25.99	-8.89	27.25	4.31
MSCI EAFE Value (Net) Index	0.33	0.33	3.55	5.24	4.18	4.87	10.89	-2.63	16.09	-14.78	21.44	5.02
+/- Index	(13.40)	(13.40)	(5.62)	3.99	5.39	5.22	(0.17)	23.19	9.90	5.89	5.81	(0.72)
US Fund Foreign Large Value	100	100	73	5	1	1	62	1	2	2	12	32

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Total International Index	-6.21	-6.21	-2.09	7.60	6.75	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-5.60	-5.60	-1.27	7.87	6.92	5.78	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.61)	(0.61)	(0.82)	(0.27)	(0.17)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	31	31	54	46	36	-	65	42	62	39	27	-

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard International Growth Adm	-16.45	-16.45	-16.21	14.87	14.11	10.48	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-10.78	-10.78	-6.16	9.12	8.60	6.70	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(5.67)	(5.67)	(10.05)	5.75	5.51	3.78	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	79	79	89	4	2	3	87	2	23	34	7	16

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income Inv	-4.77	-4.77	0.15	5.75	5.30	4.95	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	48	48	42	42	41	31	64	30	48	18	50	30

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2020 Inv	-5.06	-5.06	1.39	7.87	7.27	7.31	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	40	40	43	43	30	22	62	41	32	47	23	30

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025 Inv	-5.51	-5.51	1.86	8.92	8.14	8.04	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21

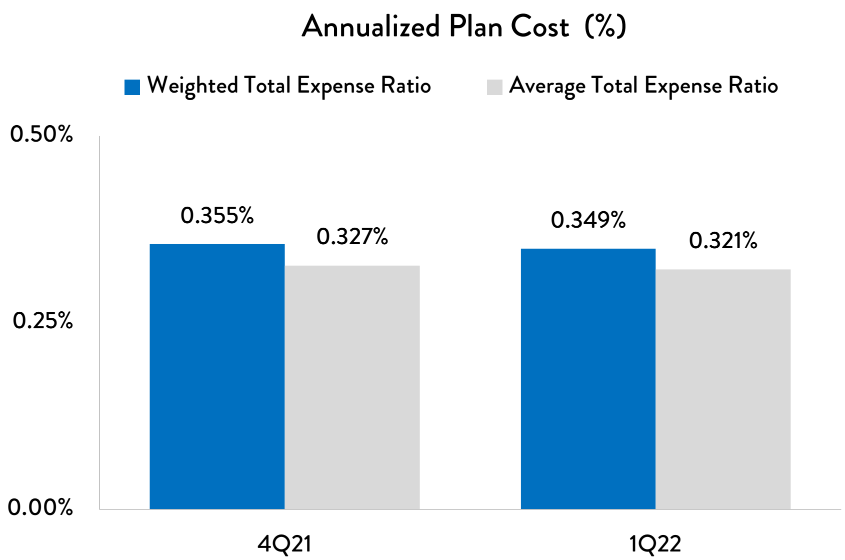
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030 Inv	-5.65	-5.65	2.53	9.84	8.85	8.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27

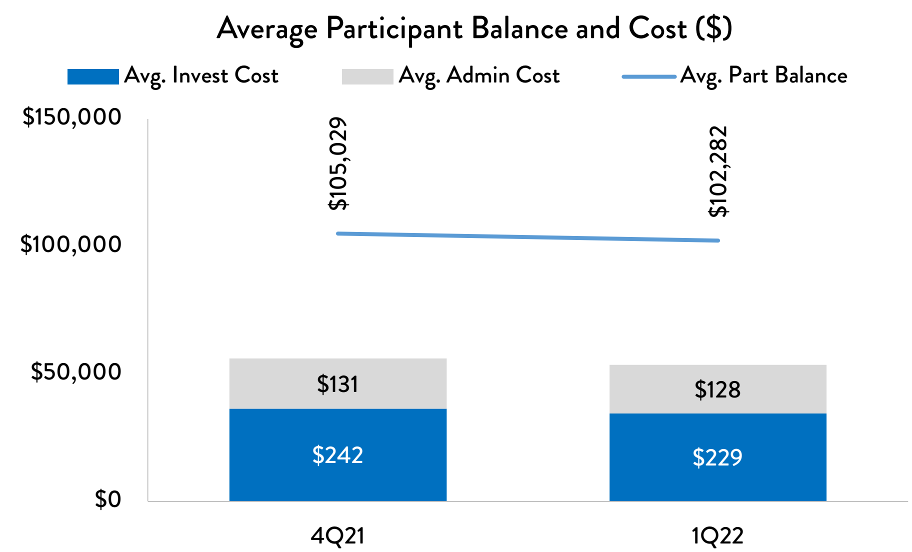
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035 Inv	-5.66	-5.66	3.29	10.77	9.57	9.31	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32

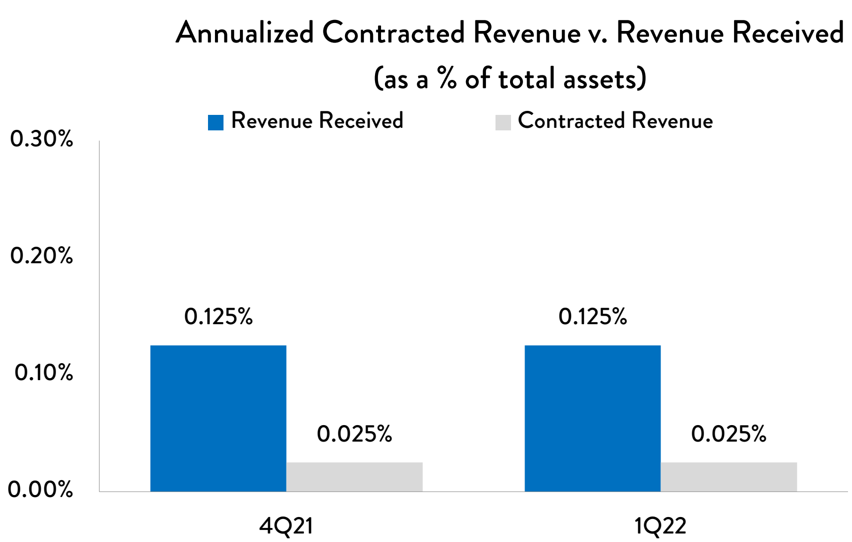
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040 Inv	-5.66	-5.66	4.10	11.68	10.28	9.85	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	24	24	44	46	37	28	80	39	49	35	30	23

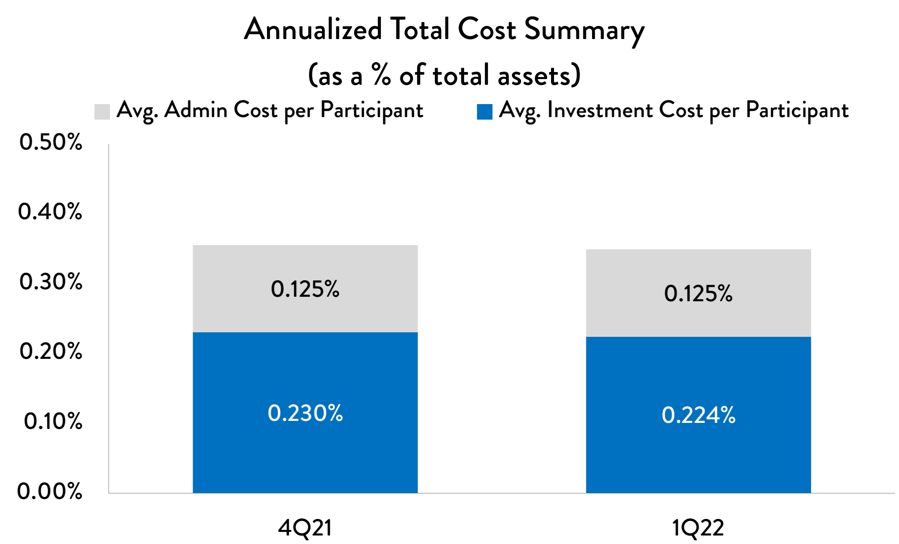
	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045 Inv	-5.67	-5.67	4.88	12.61	10.89	10.19	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	23	23	37	33	28	17	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050 Inv	-5.65	-5.65	5.07	12.74	10.96	10.23	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	22	22	38	33	31	18	70	35	45	37	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055 Inv	-5.69	-5.69	5.05	12.71	10.95	10.21	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	22	22	39	37	35	24	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060 Inv	-5.68	-5.68	5.05	12.71	10.95	10.24	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	21	21	39	42	40	50	77	41	56	30	43	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065 Inv	-5.63	-5.63	5.12	12.69	-	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	18	18	36	44	-	-	67	56	59	12	-	-

Section 4


Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
0.50%
0.25%
0.00%
0.355%
0.327%
0.349%
0.321%
4Q21
1Q22


Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$150,000
$100,000
$50,000
$0
$105,029
$102,282
$131
$242
$128
$229
4Q21
1Q22


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%
0.125%
0.025%
4Q21
1Q22

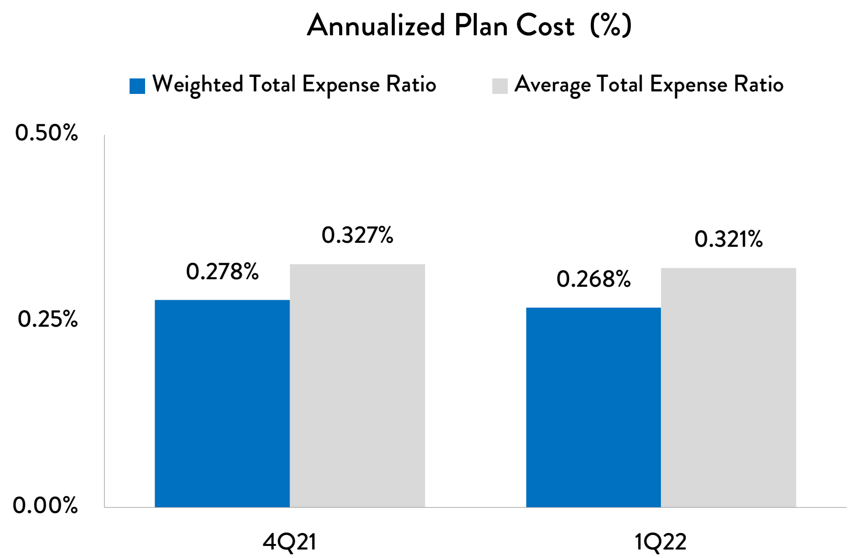

Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
0.125%
0.230%
0.125%
0.224%
4Q21
1Q22

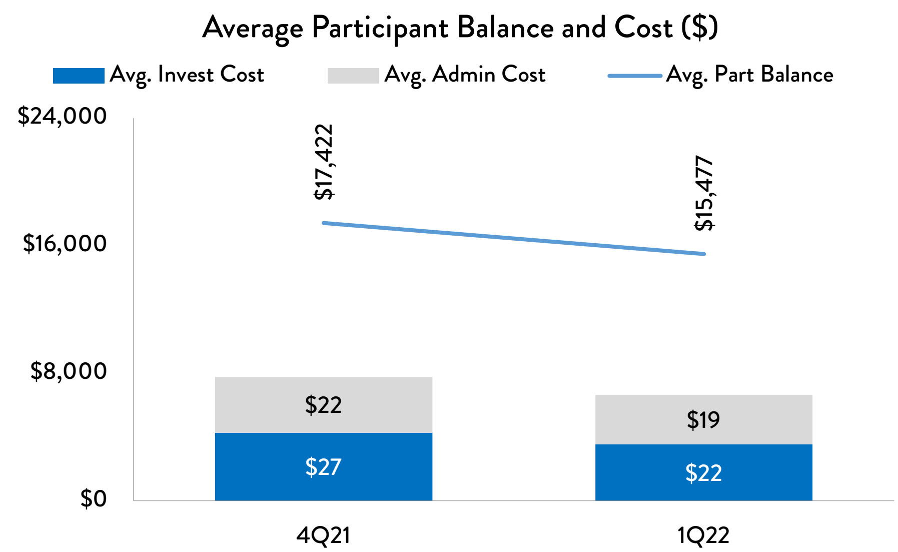
Annualized

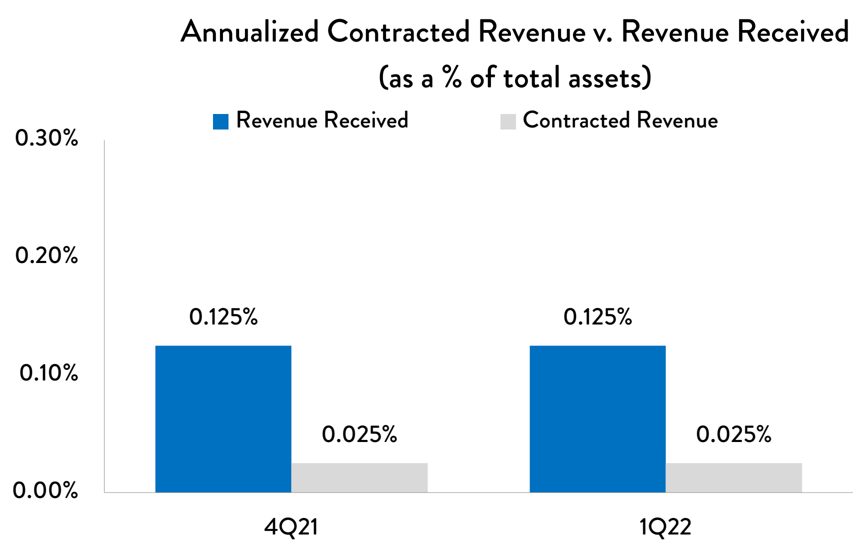
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	$12,400,673	0.31%	0.125%	$38,442	$15,501
Fidelity US Bond Index	FXNAX	$1,670,373	0.03%	0.125%	$418	$2,088
Sterling Capital Total Return Bond R6	STRDX	$3,574,076	0.35%	0.125%	$12,509	$4,468
MFS Value R6	MEIKX	$2,627,770	0.45%	0.125%	$11,825	$3,285
Fidelity 500 Index	FXAIX	$6,219,068	0.02%	0.125%	$933	$7,774
Vanguard US Growth Adm	VWUAX	$6,868,525	0.28%	0.125%	$19,232	$8,586
Allspring Special Mid Cap Value Fund	WFPRX	$746,855	0.70%	0.125%	$5,228	$934
Fidelity Mid Cap Index	FSMDX	$1,519,243	0.03%	0.125%	$380	$1,899
MFS Mid Cap Growth R6	OTCKX	$1,364,634	0.65%	0.125%	$8,870	$1,706
Fidelity Small Cap Index	FSSNX	$2,042,485	0.03%	0.125%	$511	$2,553
MFS International Intrinsic Value Equity R6	MINJX	$825,190	0.62%	0.125%	$5,116	$1,031
Fidelity Total International Index	FTIHX	$2,278,384	0.06%	0.125%	$1,367	$2,848
Vanguard International Growth Adm	VWILX	$1,096,929	0.32%	0.125%	$3,510	$1,371
Vanguard Target Retirement Income Inv	VTINX	$123,879	0.08%	0.125%	$99	$155
Vanguard Target Retirement 2020 Inv	VTWNX	$161,741	0.08%	0.125%	$129	$202
Vanguard Target Retirement 2025 Inv	VTTVX	$642,432	0.08%	0.125%	$514	$803
Vanguard Target Retirement 2030 Inv	VTHRX	$579,640	0.08%	0.125%	$464	$725
Vanguard Target Retirement 2035 Inv	VTTHX	$1,066,585	0.08%	0.125%	$853	$1,333
Vanguard Target Retirement 2040 Inv	VFORX	$367,967	0.08%	0.125%	$294	$460
Vanguard Target Retirement 2045 Inv	VTIVX	$378,823	0.08%	0.125%	$303	$474
Vanguard Target Retirement 2050 Inv	VFIFX	$507,374	0.08%	0.125%	$406	$634
Vanguard Target Retirement 2055 Inv	VFFVX	$188,453	0.08%	0.125%	$151	$236
Vanguard Target Retirement 2060 Inv	VTTSX	$68,069	0.08%	0.125%	$54	$85
Vanguard Target Retirement 2065 Inv	VLXVX	$5,590	0.08%	0.125%	$4	$7
Vanguard Instl Target Retirement Income Instl	VITRX	$129,852	0.09%	0.125%	$117	$162
Vanguard Instl Target Retirement 2020 Instl	VITWX	$165,225	0.09%	0.125%	$149	$207
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$468,976	0.09%	0.125%	$422	$586
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$593,237	0.09%	0.125%	$534	$742
Vanguard Instl Target Retirement 2035 Instl	VITFX	$1,122,983	0.09%	0.125%	$1,011	$1,404
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$471,272	0.09%	0.125%	$424	$589
Vanguard Instl Target Retirement 2045 Instl	VITLX	$377,074	0.09%	0.125%	$339	$471

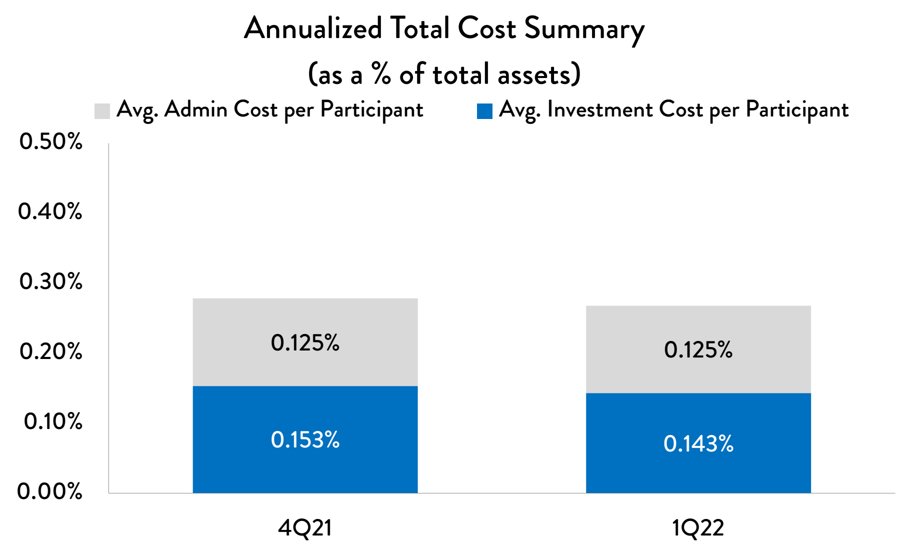
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Annualized Est. Total Invest. Cost	Annualized Est. Total Admin. Cost
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$527,368	0.09%	0.125%	$475	$659
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$196,711	0.09%	0.125%	$177	$246
Vanguard Instl Target Retirement 2060 Instl	VILVX	$64,319	0.09%	0.125%	$58	$80
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$5,925	0.09%	0.125%	$5	$7
TOTAL		$51,447,698			$115,324	$64,310

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$15,857	$64,310
Contracted Revenue (est):	$3,171	$12,862
Net Excess/(Deficit) (est):	$12,686	$51,448


Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
0.50%
0.25%
0.00%
0.278%
0.327%
0.268%
0.321%
4Q21
1Q22


Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$24,000
$16,000
$8,000
$0
$17,422
$15,477
$22
$27
$19
$22
4Q21
1Q22


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%
0.125%
0.025%
4Q21
1Q22

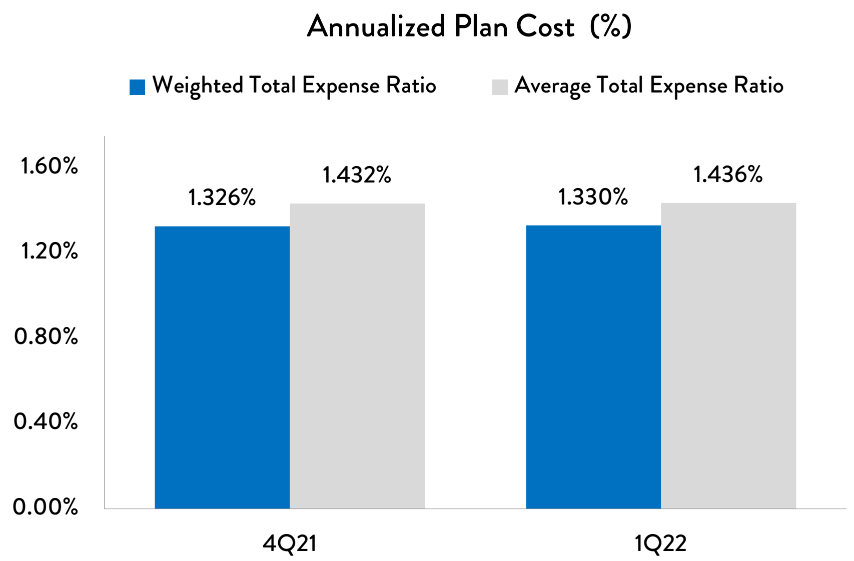

Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
0.125%
0.153%
0.125%
0.143%
4Q21
1Q22

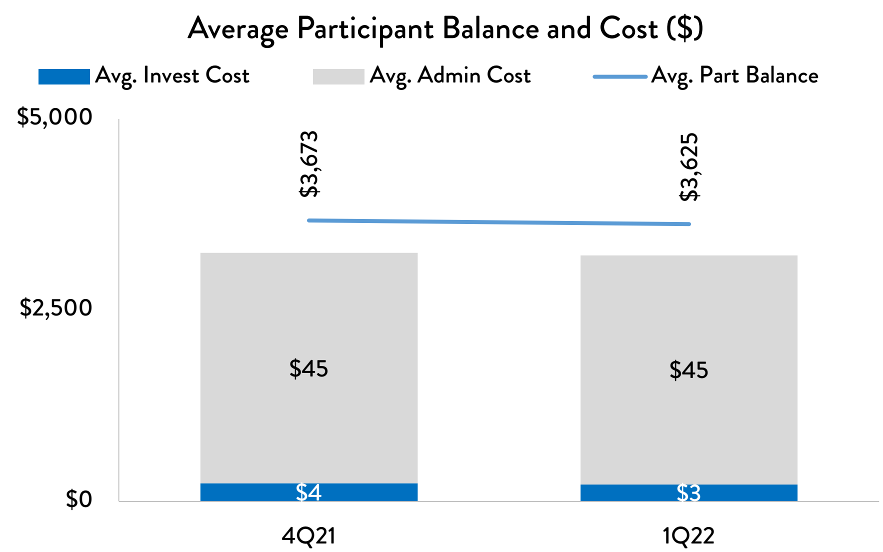
Annualized

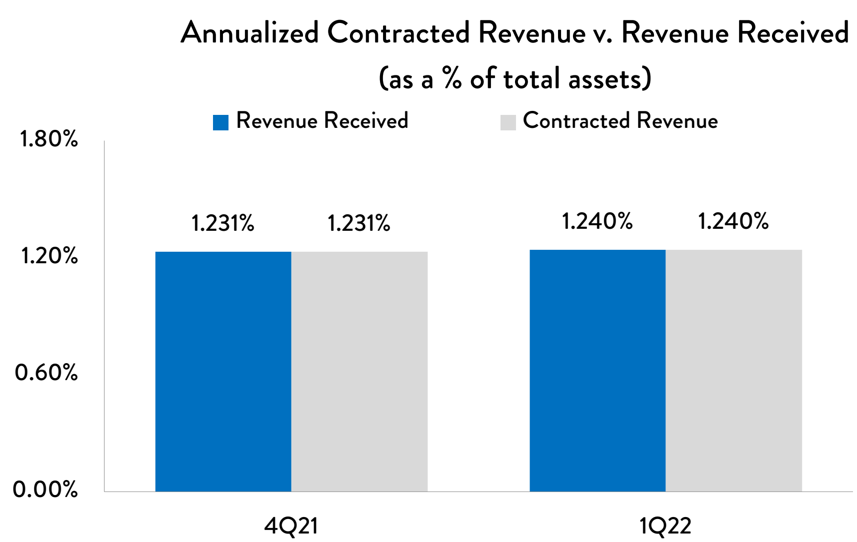
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	$53,706	0.31%	0.125%	$166	$67
Fidelity US Bond Index	FXNAX	$35,988	0.03%	0.125%	$9	$45
Sterling Capital Total Return Bond R6	STRDX	$24,307	0.35%	0.125%	$85	$30
MFS Value R6	MEIKX	$1,234	0.45%	0.125%	$6	$2
Fidelity 500 Index	FXAIX	$61,475	0.02%	0.125%	$9	$77
Vanguard US Growth Adm	VWUAX	$80,518	0.28%	0.125%	$225	$101
Allspring Special Mid Cap Value Fund	WFPRX	$324	0.70%	0.125%	$2	$0
Fidelity Mid Cap Index	FSMDX	$24,173	0.03%	0.125%	$6	$30
MFS Mid Cap Growth R6	OTCKX	$2,295	0.65%	0.125%	$15	$3
Fidelity Small Cap Index	FSSNX	$375	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	$23,630	0.06%	0.125%	$14	$30
Vanguard International Growth Adm	VWILX	$623	0.32%	0.125%	$2	$1
Vanguard Target Retirement Income Inv	VTINX	$0	0.08%	0.125%	$0	$0
Vanguard Target Retirement 2020 Inv	VTWNX	$3,759	0.08%	0.125%	$3	$5
Vanguard Target Retirement 2025 Inv	VTTVX	$2,466	0.08%	0.125%	$2	$3
Vanguard Target Retirement 2030 Inv	VTHRX	$58,102	0.08%	0.125%	$46	$73
Vanguard Target Retirement 2035 Inv	VTTHX	$7,023	0.08%	0.125%	$6	$9
Vanguard Target Retirement 2040 Inv	VFORX	$6,837	0.08%	0.125%	$5	$9
Vanguard Target Retirement 2045 Inv	VTIVX	$4,851	0.08%	0.125%	$4	$6
Vanguard Target Retirement 2050 Inv	VFIFX	$1,889	0.08%	0.125%	$2	$2
Vanguard Target Retirement 2055 Inv	VFFVX	$1,208	0.08%	0.125%	$1	$2
Vanguard Target Retirement 2060 Inv	VTTSX	$0	0.08%	0.125%	$0	$0
Vanguard Target Retirement 2065 Inv	VLXVX	$0	0.08%	0.125%	$0	$0
Vanguard Instl Target Retirement Income Instl	VITRX	$0	0.09%	0.125%	$0	$0
Vanguard Instl Target Retirement 2020 Instl	VITWX	$3,335	0.09%	0.125%	$3	$4
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$1,242	0.09%	0.125%	$1	$2
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$59,394	0.09%	0.125%	$53	$74
Vanguard Instl Target Retirement 2035 Instl	VITFX	$7,619	0.09%	0.125%	$7	$10
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$6,778	0.09%	0.125%	$6	$8
Vanguard Instl Target Retirement 2045 Instl	VITLX	$4,209	0.09%	0.125%	$4	$5

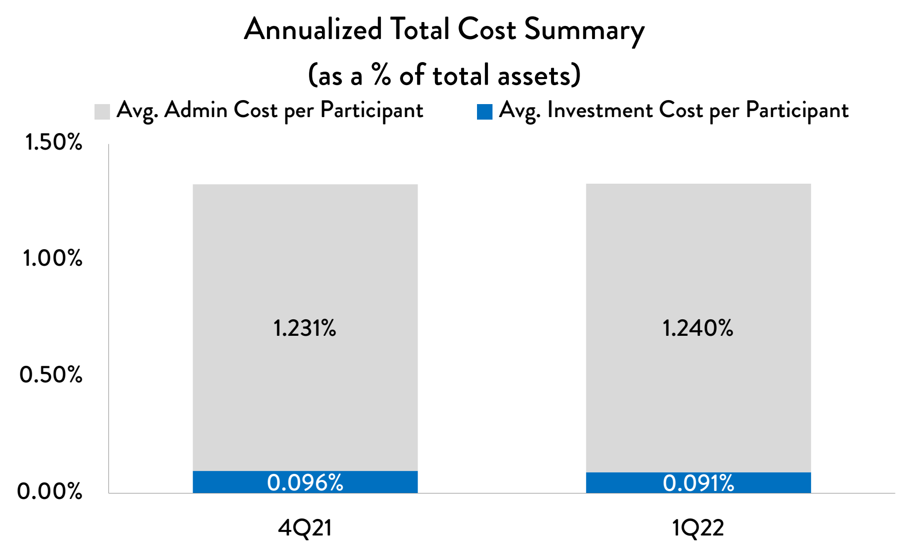
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost (*Annualized*)	Est. Total Admin. Cost (*Annualized*)
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$1,835	0.09%	0.125%	$2	$2
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$603	0.09%	0.125%	$1	$1
Vanguard Instl 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		$479,796			$686	$600

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$148	$600
Contracted Revenue (est):	$30	$120
Net Excess/(Deficit) (est):	$118	$480


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%
1.330%
1.436%
4Q21
1Q22


Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$5,000
$2,500
$0
$3,673
$3,625
$45
$45
$4
$3
4Q21
1Q22


Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
1.80%
1.20%
0.60%
0.00%
1.231%
1.231%
1.240%
1.240%
4Q21
1Q22


Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
1.50%
1.00%
0.50%
0.00%
1.231%
1.240%
0.096%
0.091%
4Q21
1Q22

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Total Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund S11	-	$3,570	0.31%	1.240%	$11	$44
Fidelity US Bond Index	FXNAX	$338	0.03%	1.240%	$0	$4
Sterling Capital Total Return Bond R6	STRDX	$0	0.35%	1.240%	$0	$0
MFS Value R6	MEIKX	$0	0.45%	1.240%	$0	$0
Fidelity 500 Index	FXAIX	$39,480	0.02%	1.240%	$6	$489
Vanguard US Growth Adm	VWUAX	$65,340	0.28%	1.240%	$183	$810
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.70%	1.240%	$0	$0
Fidelity Mid Cap Index	FSMDX	$16,023	0.03%	1.240%	$4	$199
MFS Mid Cap Growth R6	OTCKX	$374	0.65%	1.240%	$2	$5
Fidelity Small Cap Index	FSSNX	$2,562	0.03%	1.240%	$1	$32
MFS International Intrinsic Value Equity R6	MINJX	$0	0.62%	1.240%	$0	$0
Fidelity Total International Index	FTIHX	$10,193	0.06%	1.240%	$6	$126
Vanguard International Growth Adm	VWILX	$0	0.32%	1.240%	$0	$0
Vanguard Target Retirement Income Inv	VTINX	$2,803	0.08%	1.240%	$2	$35
Vanguard Target Retirement 2020 Inv	VTWNX	$28,620	0.08%	1.240%	$23	$355
Vanguard Target Retirement 2025 Inv	VTTVX	$73,651	0.08%	1.240%	$59	$913
Vanguard Target Retirement 2030 Inv	VTHRX	$77,643	0.08%	1.240%	$62	$963
Vanguard Target Retirement 2035 Inv	VTTHX	$86,075	0.08%	1.240%	$69	$1,067
Vanguard Target Retirement 2040 Inv	VFORX	$147,289	0.08%	1.240%	$118	$1,826
Vanguard Target Retirement 2045 Inv	VTIVX	$144,451	0.08%	1.240%	$116	$1,791
Vanguard Target Retirement 2050 Inv	VFIFX	$154,799	0.08%	1.240%	$124	$1,919
Vanguard Target Retirement 2055 Inv	VFFVX	$72,082	0.08%	1.240%	$58	$894
Vanguard Target Retirement 2060 Inv	VTTSX	$8,247	0.08%	1.240%	$7	$102
Vanguard Target Retirement 2065 Inv	VLXVX	$163	0.08%	1.240%	$0	$2
Vanguard Instl Target Retirement Income Instl	VITRX	$2,953	0.09%	1.240%	$3	$37
Vanguard Instl Target Retirement 2020 Instl	VITWX	$29,111	0.09%	1.240%	$26	$361
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$75,800	0.09%	1.240%	$68	$940
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$79,886	0.09%	1.240%	$72	$990
Vanguard Instl Target Retirement 2035 Instl	VITFX	$88,278	0.09%	1.240%	$79	$1,094
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$152,810	0.09%	1.240%	$138	$1,894
Vanguard Instl Target Retirement 2045 Instl	VITLX	$153,384	0.09%	1.240%	$138	$1,901

PLAN FEE ANALYSIS

First Quarter 2022

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Total Admin Fee	Est. Total Invest. Cost (*Annualized*)	Est. Total Admin. Cost (*Annualized*)
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$157,393	0.09%	1.240%	$142	$1,951
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$72,792	0.09%	1.240%	$66	$902
Vanguard Instl Target Retirement 2060 Instl	VILVX	$8,189	0.09%	1.240%	$7	$102
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$156	0.09%	1.240%	$0	$2
TOTAL		$1,754,453			$1,589	$21,749

Plan Administration Cost	Quarter	Annualized
MissionSquare Administration Fee (0.55%) (est):	$2,379	$9,649
MissionSquare Per Participant Fee ($25/year) (est):	$2,984	$12,100
Total Plan Administration Fees (est):	$5,363	$21,749

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Section 5

Allspring Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 02-28-2022	★★★★ 390 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	—	—	—	-2.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.19	15.01	10.86	—	11.98
Std 03-31-2022	13.19	—	10.86	—	11.98
Total Return	13.19	15.01	10.86	*13.05*	11.98
+/- Std Index	-2.45	-3.92	-5.13	*-1.59*	—
+/- Cat Index	1.74	1.32	0.87	*1.03*	—
% Rank Cat	29	27	23	*6*	
No. in Cat	408	390	354	263	

	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 %	0.66
12b1 Expense %	0.00
Net Expense Ratio %	**0.70**
Gross Expense Ratio %	**0.70**

Risk and Return Profile

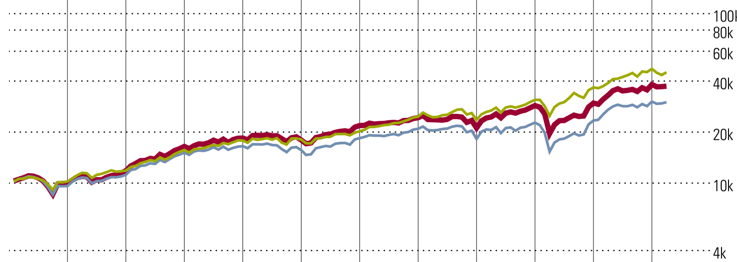
	3 Yr 390 funds	5 Yr 354 funds	10 Yr *263 funds*
Morningstar Rating™	4★	4★	*5☆*
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.59	18.65	*15.20*
Mean	15.01	10.86	*13.05*
Sharpe Ratio	0.73	0.59	*0.85*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-4.18	1.55
Beta	1.09	0.97
R-Squared	80.59	97.39
12-Month Yield		—
Potential Cap Gains Exp		32.81%

Investment Style

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
Equity Stocks %	94	96	94	92	94	93	94	99	95	98	98	95



Growth of $10,000
- Allspring Special Mid Cap Value R6 37,332
- Category Average 30,016
- Standard Index 45,062

Performance Quartile (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
NAV/Price	—	—	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	49.45
Total Return %	*-0.56*	*18.91*	*39.13*	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-2.27
+/- Standard Index	*-2.67*	*2.91*	*6.75*	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	2.33
+/- Category Index	*0.82*	*0.41*	*5.68*	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	-0.45
% Rank Cat	—	—	—	24	24	20	71	50	2	49	53	—
No. of Funds in Cat	—	—	—	460	471	399	405	417	422	415	413	417

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	5.29	5.29	0.00
US Stocks	91.04	91.04	0.00
Non-US Stocks	3.67	3.67	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	16.3	0.74	1.08
P/C Ratio TTM	11.7	0.68	0.97
P/B Ratio TTM	2.5	0.58	1.24
Geo Avg Mkt Cap $mil	17614	0.08	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	96.1	0.97
Greater Europe	2.5	2.60
Greater Asia	1.4	29.15

Share Chg since 01-2022	Share Amount	Holdings : 124 Total Stocks , 153 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊕	548 mil	Allspring Government MMkt Select	4.40
⊖	2 mil	Carlisle Companies Inc	3.73
	8 mil	Arch Capital Group Ltd	3.11
	6 mil	AerCap Holdings NV	2.80
	5 mil	Brown & Brown Inc	2.80
⊕	3 mil	Republic Services Inc	2.79
⊕	4 mil	Amdocs Ltd	2.69
⊕	3 mil	CBRE Group Inc Class A	2.60
⊕	4 mil	D.R. Horton Inc	2.57
⊕	10 mil	Reynolds Consumer Products Inc Ord	2.49
	8 mil	Keurig Dr Pepper Inc	2.45
⊕	2 mil	Stanley Black & Decker Inc	2.43
⊖	2 mil	Euronet Worldwide Inc	2.34
	640,600	Humana Inc	2.23
⊕	6 mil	LKQ Corp	2.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.4**	**1.41**
Basic Materials	3.5	1.52
Consumer Cyclical	13.9	1.17
Financial Services	18.6	1.40
Real Estate	6.4	2.35
Sensitive	**36.7**	**0.78**
Communication Services	0.0	0.00
Energy	6.8	1.77
Industrials	21.0	2.58
Technology	8.9	0.35
Defensive	**20.9**	**0.91**
Consumer Defensive	6.3	0.97
Healthcare	8.6	0.63
Utilities	6.0	2.17

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	13.3 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,312.44 mil

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-16-2022	★★★★★ 1,232 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	—	—	—	-4.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.63	18.91	15.98	14.62	14.00
Std 03-31-2022	15.63	—	15.98	14.62	14.00
Total Return	15.63	18.91	15.98	14.62	14.00
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	2.36	0.20	0.16	0.09	—
% Rank Cat	16	18	14	9	
No. in Cat	1368	1232	1116	818	

	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**

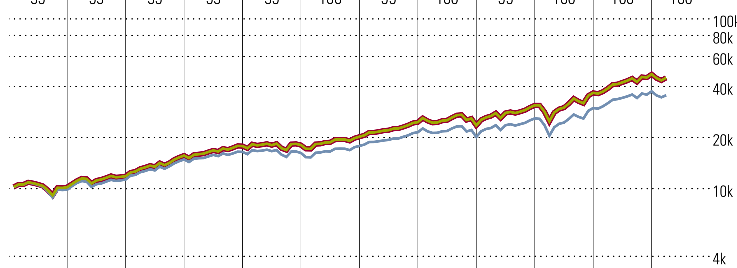
Risk and Return Profile

	3 Yr 1,232 funds	5 Yr 1,116 funds	10 Yr 818 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.76	15.78	13.24
Mean	18.91	15.98	14.62
Sharpe Ratio	1.03	0.95	1.05

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	48.33%



Investment Style Equity Stocks %	99	99	99	99	99	100	99	100	99	100	100	100

Growth of $10,000
- Fidelity® 500 Index 45,009
- Category Average 35,521
- Standard Index 45,062

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	157.71	NAV/Price
2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-4.60	Total Return %
-0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	0.00	+/- Standard Index
0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	0.53	+/- Category Index
—	35	41	18	20	26	28	25	23	37	23	—	% Rank Cat
—	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1446	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.03	0.30	0.27
US Stocks	98.97	98.97	0.00
Non-US Stocks	1.00	1.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.27	0.27

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	0.97	1.03
P/C Ratio TTM	16.5	0.96	0.94
P/B Ratio TTM	4.1	0.97	0.87
Geo Avg Mkt Cap $mil	207084	0.95	0.83

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	0.9	0.98
Greater Asia	0.1	1.21

Share Chg since 01-2022	Share Amount	Holdings : 504 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	160 mil	Apple Inc	6.92
⊕	77 mil	Microsoft Corp	6.03
⊕	4 mil	Amazon.com Inc	3.60
⊕	3 mil	Alphabet Inc Class A	2.19
⊕	3 mil	Alphabet Inc Class C	2.03
⊕	8 mil	Tesla Inc	1.90
⊕	26 mil	NVIDIA Corp	1.64
⊕	19 mil	Berkshire Hathaway Inc Class B	1.58
⊕	24 mil	Meta Platforms Inc Class A	1.34
⊕	10 mil	UnitedHealth Group Inc	1.21
⊕	27 mil	Johnson & Johnson	1.17
⊕	30 mil	JPMorgan Chase & Co	1.13
⊕	25 mil	Procter & Gamble Co	1.01
⊕	17 mil	Visa Inc Class A	0.97
⊕	11 mil	The Home Depot Inc	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.3**	**1.01**
Basic Materials	2.3	0.98
Consumer Cyclical	11.7	0.99
Financial Services	13.8	1.04
Real Estate	2.6	0.96
Sensitive	**47.1**	**1.00**
Communication Services	9.6	1.03
Energy	3.7	0.95
Industrials	8.2	1.00
Technology	25.6	1.00
Defensive	**22.6**	**0.98**
Consumer Defensive	6.6	1.02
Healthcare	13.4	0.98
Utilities	2.6	0.94

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	13.3 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$399,056.27 mil

Release date 03-31-2022

Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold ᵠ 02-28-2022	★★★★ 360 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	—	—	—	-5.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.88	14.88	12.61	12.83	13.88
Std 03-31-2022	6.88	—	12.61	12.83	13.88
Total Return	6.88	14.88	12.61	12.83	13.88
+/- Std Index	-8.76	-4.05	-3.38	-1.81	—
+/- Cat Index	-0.04	-0.02	-0.01	-0.02	—
% Rank Cat	40	26	18	14	
No. in Cat	399	360	318	209	

	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**

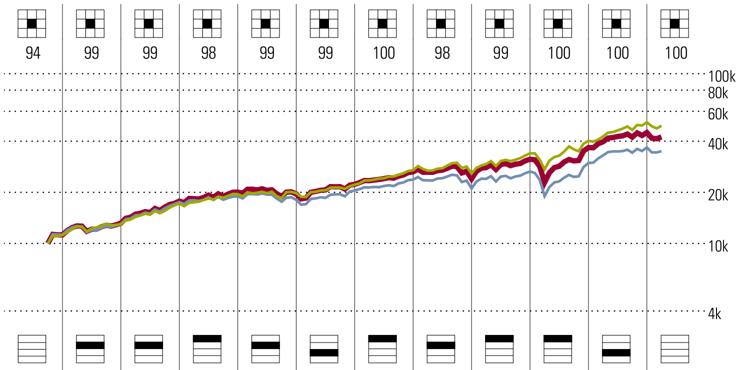
Risk and Return Profile

	3 Yr 360 funds	5 Yr 318 funds	10 Yr 209 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.79	18.25	15.01
Mean	14.88	12.61	12.83
Sharpe Ratio	0.74	0.69	0.84

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-4.95	-0.01
Beta	1.11	1.00
R-Squared	90.41	100.00

12-Month Yield	—
Potential Cap Gains Exp	31.17%



Investment Style
Equity
Stocks %

Growth of $10,000
Fidelity® Mid Cap Index
42,432
Category Average
34,919
Standard Index
49,345

Performance Quartile
(within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	30.17	NAV/Price
—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-5.69	Total Return %
—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	-1.09	+/- Standard Index
—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	-0.01	+/- Category Index
—	41	45	7	27	59	24	29	18	21	67	—	% Rank Cat
—	412	399	369	432	427	443	464	404	407	391	410	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.03	0.44	0.41
US Stocks	98.84	98.84	0.00
Non-US Stocks	1.13	1.13	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.41	0.41

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	0.85	1.15
P/C Ratio TTM	14.7	0.86	1.06
P/B Ratio TTM	3.0	0.70	1.13
Geo Avg Mkt Cap $mil	18781	0.09	1.67

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	99.0	1.00
Greater Europe	0.8	0.79
Greater Asia	0.3	6.02

Share Chg since 01-2022	Share Amount	Holdings : 827 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	233,082	Palo Alto Networks Inc	0.53
⊕	2 mil	Marvell Technology Inc	0.53
⊕	526,601	Pioneer Natural Resources Co	0.49
⊕	2 mil	Marathon Petroleum Corp	0.45
⊕	370,859	Synopsys Inc	0.45
⊕	327,313	Fortinet Inc	0.43
⊕	110 mil	Fidelity Revere Str Tr	0.42
⊕	206,617	IDEXX Laboratories Inc	0.42
⊕	795,989	Simon Property Group Inc	0.42
⊕	1 mil	Amphenol Corp Class A	0.41
⊕	464,675	IQVIA Holdings Inc	0.41
⊕	1 mil	Archer-Daniels Midland Co	0.41
⊕	162,012	O'Reilly Automotive Inc	0.41
⊕	68,572	Chipotle Mexican Grill Inc	0.40
⊕	919,203	Prudential Financial Inc	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**1.30**
Basic Materials	4.5	1.94
Consumer Cyclical	13.0	1.10
Financial Services	13.1	0.99
Real Estate	8.7	3.20
Sensitive	**41.1**	**0.87**
Communication Services	3.7	0.40
Energy	5.3	1.37
Industrials	13.7	1.68
Technology	18.4	0.72
Defensive	**19.7**	**0.86**
Consumer Defensive	4.1	0.63
Healthcare	10.8	0.79
Utilities	4.8	1.75

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	10.6 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$26,812.30 mil

Release date 03-31-2022

Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 02-28-2022	★★★ 600 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	—	—	—	-7.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.85	11.80	9.84	11.20	12.53
Std 03-31-2022	-5.85	—	9.84	11.20	12.53
Total Return	-5.85	11.80	9.84	11.20	12.53
+/- Std Index	-21.49	-7.12	-6.15	-3.44	—
+/- Cat Index	-0.06	0.06	0.09	0.16	—
% Rank Cat	93	63	44	36	
No. in Cat	632	600	541	358	

	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**

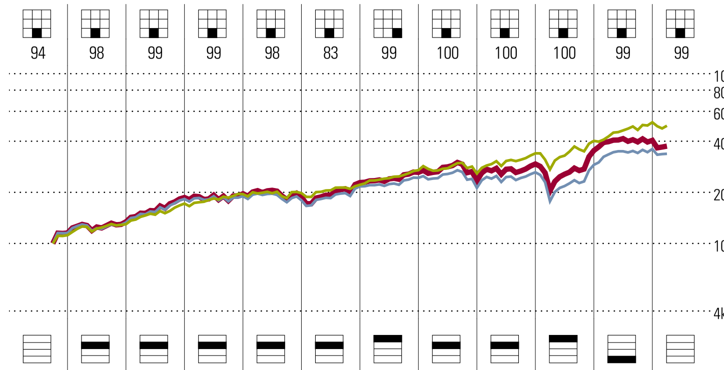
Risk and Return Profile

	3 Yr 600 funds	5 Yr 541 funds	10 Yr 358 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.68	21.17	18.01
Mean	11.80	9.84	11.20
Sharpe Ratio	0.56	0.50	0.65

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-8.10	0.06
Beta	1.17	1.00
R-Squared	77.16	100.00

12-Month Yield	—
Potential Cap Gains Exp	29.48%



Investment Style
Equity
Stocks %

Growth of $10,000
Fidelity® Small Cap Index 37,428
Category Average 33,736
Standard Index 49,345

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
10.66	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	25.50	NAV/Price
—	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-7.47	Total Return %
—	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.88	+/- Standard Index
—	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.05	+/- Category Index
—	34	33	40	44	40	22	33	30	14	93	—	% Rank Cat
—	662	681	737	780	750	802	769	702	671	630	645	No. of Funds in Cat

Portfolio Analysis 01-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.66	0.65
US Stocks	98.79	98.79	0.00
Non-US Stocks	1.20	1.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.65	0.65

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.2	0.69	0.94
P/C Ratio TTM	10.9	0.63	0.87
P/B Ratio TTM	2.2	0.52	0.88
Geo Avg Mkt Cap $mil	2456	0.01	0.54

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	0.19
Greater Asia	0.4	8.15

Share Chg since 12-2021	Share Amount	Holdings : 2,029 Total Stocks , 1 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	1,398	E-mini Russell 2000 Index Future M	0.72
⊖	122 mil	Fidelity Revere Str Tr	0.62
⊕	2 mil	Ovintiv Inc	0.38
⊕	994,010	BJ's Wholesale Club Holdings Inc	0.31
⊕	4 mil	AMC Entertainment Holdings Inc Cla	0.31
⊕	284,109	Synaptics Inc	0.30
⊕	298,791	EastGroup Properties Inc	0.30
⊕	2 mil	Macy's Inc	0.30
⊕	771,548	Tenet Healthcare Corp	0.29
⊕	2 mil	WillScot Mobile Mini Holdings Corp	0.29
⊕	1 mil	Stag Industrial Inc	0.28
⊕	193,375	Saia Inc	0.28
⊕	392,362	Tetra Tech Inc	0.28
⊕	987,197	Lattice Semiconductor Corp	0.28
⊕	405,458	Biohaven Pharmaceutical Holding Co	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.0**	**1.29**
Basic Materials	3.7	1.62
Consumer Cyclical	10.6	0.90
Financial Services	15.6	1.18
Real Estate	9.0	3.30
Sensitive	**37.6**	**0.80**
Communication Services	3.5	0.37
Energy	5.1	1.32
Industrials	14.9	1.83
Technology	14.1	0.55
Defensive	**23.5**	**1.02**
Consumer Defensive	3.9	0.61
Healthcare	16.6	1.21
Utilities	2.9	1.06

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	10.6 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$20,801.16 mil

Release date 03-31-2022

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver Q 02-28-2022	★★★ 705 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	—	—	—	-6.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.09	7.60	6.75	—	7.31
Std 03-31-2022	-2.09	—	6.75	—	7.31
Total Return	-2.09	7.60	6.75	—	7.31
+/- Std Index	-0.60	0.09	-0.01	—	—
+/- Cat Index	-0.60	0.09	-0.01	—	—
% Rank Cat	61	46	39	—	
No. in Cat	767	705	610	—	

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

Risk and Return Profile

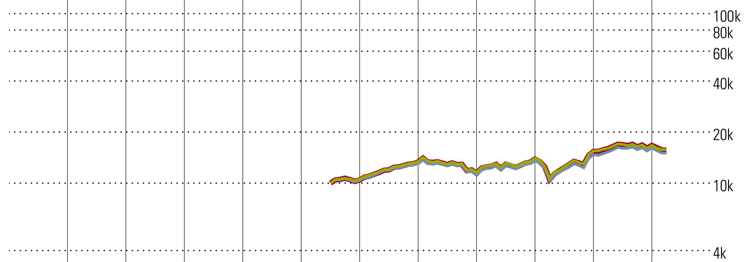
	3 Yr 705 funds	5 Yr 610 funds	10 Yr *407 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.14	15.10	—
Mean	7.60	6.75	—
Sharpe Ratio	0.47	0.44	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.06	0.06
Beta	1.01	1.01
R-Squared	98.93	98.93
12-Month Yield		—
Potential Cap Gains Exp		14.31%

Investment Style
Equity
Stocks %

—	—	—	—	—	96	97	90	95	99	97	99



Growth of $10,000
- Fidelity® Total International Index 15,650
- Category Average 15,005
- Standard Index 15,794

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
—	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	13.45	NAV/Price
—	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-6.21	Total Return %
—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.77	+/- Standard Index
—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.77	+/- Category Index
—	—	—	—	—	—	22	49	53	32	69	—	% Rank Cat
—	—	—	—	—	—	756	741	732	785	767	790	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	1.34	1.32
US Stocks	0.82	0.82	0.00
Non-US Stocks	99.12	99.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	101.32	1.32

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.5	0.98	0.96
P/C Ratio TTM	9.3	0.96	0.96
P/B Ratio TTM	1.7	0.96	0.94
Geo Avg Mkt Cap $mil	29241	0.65	0.57

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	11.0	0.94
Greater Europe	43.7	0.99
Greater Asia	45.3	1.02

Share Chg since 01-2022	Share Amount	Holdings : 4,853 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	7 mil	Taiwan Semiconductor Manufacturing	1.75
⊕	113 mil	Fidelity Revere Str Tr	1.27
⊕	818,511	Nestle SA	1.21
⊕	2 mil	Tencent Holdings Ltd	1.03
⊕	1 mil	Samsung Electronics Co Ltd	0.93
⊕	120,741	ASML Holding NV	0.91
⊕	200,594	Roche Holding AG	0.86
⊕	621	MSCI EAFE Index Future Mar 22	0.76
⊕	1,123	MSCI Emerging Markets Index Future	0.75
⊕	80,942	LVMH Moet Hennessy Louis Vuitton SE	0.67
⊕	2 mil	Royal Dutch Shell PLC Class A	0.67
⊕	4 mil	Alibaba Group Holding Ltd Ordinary	0.66
⊕	3 mil	Toyota Motor Corp	0.64
⊕	635,817	Novartis AG	0.63
⊕	452,127	AstraZeneca PLC	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.5**	**1.00**
Basic Materials	9.0	1.01
Consumer Cyclical	11.1	1.07
Financial Services	18.9	0.92
Real Estate	3.6	1.44
Sensitive	**37.2**	**1.01**
Communication Services	6.5	0.97
Energy	5.0	0.92
Industrials	13.2	1.09
Technology	12.6	1.01
Defensive	**20.2**	**0.96**
Consumer Defensive	8.1	0.98
Healthcare	9.0	0.93
Utilities	3.1	1.03

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	5.8 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$8,844.96 mil

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-30-2022	★★★ 391 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	—	—	—	-5.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	1.64	2.09	2.21	2.57
Std 03-31-2022	-4.23	—	2.09	2.21	2.57
Total Return	-4.23	1.64	2.09	2.21	2.57
+/- Std Index	-0.08	-0.05	-0.05	-0.03	—
+/- Cat Index	-0.08	-0.05	-0.05	-0.03	—
% Rank Cat	40	47	48	49	
No. in Cat	431	391	356	256	

	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

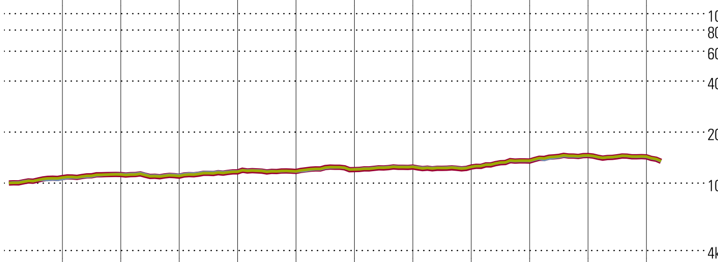
	3 Yr 391 funds	5 Yr 356 funds	10 Yr 256 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.05	3.58	3.31
Mean	1.64	2.09	2.21
Sharpe Ratio	0.26	0.30	0.50

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.05	-0.05
Beta	1.00	1.00
R-Squared	99.32	99.32
12-Month Yield		—
Potential Cap Gains Exp		-75.09%

Investment Style: Fixed-Income Bond %

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
Bond %	96	93	98	96	99	99	97	99	96	98	98	98



Growth of $10,000
- Fidelity® US Bond Index 13,444
- Category Average 13,437
- Standard Index 13,499

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	11.22	NAV/Price
7.79	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-5.88	Total Return %
-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	0.06	+/- Standard Index
-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	0.06	+/- Category Index
—	82	69	26	18	66	57	29	49	41	63	—	% Rank Cat
—	1165	1079	1038	1042	985	986	1019	430	415	423	450	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.13	98.13	0.00
Other/Not Clsfd	0.93	0.93	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	—	—	—
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	6.53
Avg Wtd Coupon	—
Avg Wtd Price	100.99

Credit Quality Breakdown 02-28-2022	Bond %
AAA	73.85
AA	4.70
A	11.23
BBB	10.12
BB	0.08
B	0.00
Below B	0.00
NR	0.02

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

Share Chg since 01-2022	Share Amount	Holdings : 0 Total Stocks , 8,214 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
	749 mil	United States Treasury Notes 1.5%	1.27
⊖	756 mil	Federal Home Loan Mortgage Corpora	1.26
	547 mil	United States Treasury Notes 2.25%	0.97
⊕	540 mil	United States Treasury Notes 1.25%	0.89
	472 mil	United States Treasury Notes 0.125%	0.80
	489 mil	United States Treasury Notes 0.875%	0.78
⊖	451 mil	Federal National Mortgage Associat	0.75
	445 mil	United States Treasury Notes 0.5%	0.75
	408 mil	United States Treasury Notes 0.125%	0.70
⊖	411 mil	Federal National Mortgage Associat	0.69
	377 mil	United States Treasury Notes 0.375%	0.64
⊖	401 mil	United States Treasury Notes 0.625%	0.63
	349 mil	United States Treasury Notes 1.75%	0.61
☼	352 mil	United States Treasury Notes 0.75%	0.60
	365 mil	United States Treasury Notes 0.375%	0.60

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	—	—

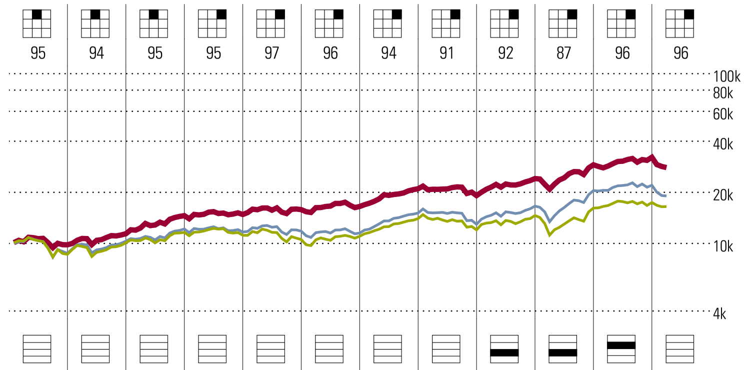
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	7.9 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$56,062.41 mil

Release date 03-31-2022

MFS International Intrinsic Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-04-2022	★★★★ 389 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth



Investment Style
Equity
Stocks %

Growth of $10,000
MFS International Intrinsic Value R6 27,974
Category Average 19,048
Standard Index 16,479

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
	23.78	27.09	33.82	33.16	34.24	35.00	43.29	37.67	45.50	51.85	53.25	46.29	NAV/Price
	-1.81	16.13	27.80	1.61	6.85	4.31	27.25	-8.89	25.99	20.56	10.72	-13.07	Total Return %
	11.90	-0.70	12.52	5.47	12.51	-0.19	0.06	5.30	4.48	9.91	2.89	-7.63	+/- Standard Index
	12.40	-0.54	12.32	4.25	8.10	4.18	-4.76	5.53	-1.35	-1.64	5.62	-2.29	+/- Category Index
	—	—	—	—	—	—	—	—	71	55	41	—	% Rank Cat
	—	—	—	—	—	—	—	—	469	447	450	471	No. of Funds in Cat

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.45	16.68	8.55	9.97	20.56
2021	-1.72	6.81	-1.36	6.92	10.72
2022	-13.07	—	—	—	-13.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.07	9.23	9.57	10.09	7.28
Std 03-31-2022	-2.07	—	9.57	10.09	7.28
Total Return	-2.07	9.23	9.57	10.09	7.28
+/- Std Index	-0.59	1.71	2.81	4.53	—
+/- Cat Index	4.09	0.11	0.97	3.39	—
% Rank Cat	26	58	36	5	
No. in Cat	454	389	339	224	

	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 389 funds	5 Yr 339 funds	10 Yr 224 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.16	12.83	11.75
Mean	9.23	9.57	10.09
Sharpe Ratio	0.65	0.69	0.83

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex USA SMID Growth NR USD
Alpha	3.41	2.27
Beta	0.72	0.70
R-Squared	73.67	88.14

12-Month Yield	—
Potential Cap Gains Exp	47.38%

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	4.45	4.46	0.02
US Stocks	12.67	12.67	0.00
Non-US Stocks	82.89	82.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.9	1.80	1.19
P/C Ratio TTM	19.4	2.02	1.21
P/B Ratio TTM	3.5	1.95	1.04
Geo Avg Mkt Cap $mil	36689	0.81	0.69

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	16.9	1.44
Greater Europe	59.3	1.35
Greater Asia	23.8	0.54

Share Chg since 01-2022	Share Amount	Holdings : 94 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
	11 mil	Nestle SA	5.27
	9 mil	Cadence Design Systems Inc	4.69
	6 mil	Schneider Electric SE	3.42
	9 mil	Taiwan Semiconductor Manufacturing	3.33
	201,839	Givaudan SA	3.04
	4 mil	Pernod Ricard SA	2.90
	15 mil	Diageo PLC	2.63
	2 mil	L'Oreal SA	2.57
	4 mil	Franco-Nevada Corp	2.35
	6 mil	Legrand SA	2.19
	2 mil	Ansys Inc	2.13
	7 mil	Reckitt Benckiser Group PLC	2.10
	9 mil	Samsung Electronics Co Ltd	2.05
	3 mil	Analog Devices Inc	1.99
	6 mil	Henkel AG & Co KGaA Participating	1.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**22.8**	**0.54**
Basic Materials	11.6	1.30
Consumer Cyclical	5.1	0.50
Financial Services	4.1	0.20
Real Estate	2.0	0.79
Sensitive	**46.3**	**1.26**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	22.2	1.84
Technology	24.1	1.93
Defensive	**30.8**	**1.47**
Consumer Defensive	26.4	3.20
Healthcare	4.4	0.46
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	MINJX	Incept:	05-01-2006
Tenure:	13.4 Years	ISIN:	US5527463492	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$26,871.27 mil

Release date 03-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

MFS Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-23-2022	★★★★ 542 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.05	26.14	11.39	15.13	35.80
2021	-2.40	7.99	2.28	5.91	14.17
2022	-15.56	—	—	—	-15.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.23	14.96	16.65	—	15.17
Std 03-31-2022	-1.23	—	16.65	—	15.17
Total Return	-1.23	14.96	16.65	*14.45*	15.17
+/- Std Index	-16.87	-3.97	0.66	*-0.19*	—
+/- Cat Index	-0.34	0.15	1.55	*0.93*	—
% Rank Cat	38	52	23	*10*	
No. in Cat	592	542	503	386	

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

Performance Disclosure

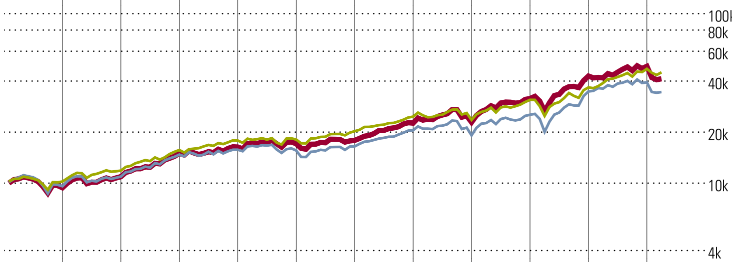
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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.

Investment Style
Equity
Stocks %

98	98	98	98	96	99	98	97	98	99	99	98



Growth of $10,000
MFS Mid Cap Growth R6 41,285
Category Average 34,469
Standard Index 45,062

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
—	—	14.14	14.38	14.64	14.56	16.98	16.49	22.56	30.39	33.54	28.32	NAV/Price
-6.12	*16.18*	*37.27*	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-15.56	Total Return %
-8.23	*0.18*	*4.88*	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	-10.96	+/- Standard Index
-4.47	*0.38*	*1.53*	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-2.98	+/- Category Index
—	—	—	32	9	55	31	9	17	40	46	—	% Rank Cat
—	—	—	749	733	644	617	605	618	604	588	618	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	**0.65**
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 542 funds	5 Yr 503 funds	10 Yr *386 funds*
Morningstar Rating™	3★	4★	5☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.67	17.71	*14.70*
Mean	14.96	16.65	*14.45*
Sharpe Ratio	0.78	0.90	*0.96*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Brd Grt TR USD
Alpha	-2.52	-0.38
Beta	0.97	0.93
R-Squared	77.00	94.35

12-Month Yield	—
Potential Cap Gains Exp	45.70%

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.14	2.14	0.00
US Stocks	87.40	87.40	0.00
Non-US Stocks	10.45	10.45	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	36.6	1.67	1.27
P/C Ratio TTM	25.1	1.46	1.07
P/B Ratio TTM	5.4	1.28	1.00
Geo Avg Mkt Cap $mil	20222	0.09	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	92.2	0.93
Greater Europe	7.2	7.49
Greater Asia	0.5	11.15

Share Chg since 01-2022	Share Amount	Holdings : 97 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	3 mil	PerkinElmer Inc	3.27
⊕	886,255	Monolithic Power Systems Inc	2.93
⊕	2 mil	Cadence Design Systems Inc	2.65
⊕	716,123	MSCI Inc	2.59
⊕	1 mil	Steris PLC	2.42
⊕	2 mil	AMETEK Inc	2.12
⊕	2 mil	Arthur J. Gallagher & Co	2.08
⊖	960,549	Charles River Laboratories Interna	2.02
⊕	2 mil	Entegris Inc	1.97
⊕	2 mil	Verisk Analytics Inc	1.92
⊕	2 mil	Bright Horizons Family Solutions I	1.86
⊕	1 mil	Vulcan Materials Co	1.81
⊕	547,380	Pool Corp	1.81
⊕	1 mil	Icon PLC	1.79
⊕	1 mil	Extra Space Storage Inc	1.64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.4**	**1.08**
Basic Materials	2.5	1.07
Consumer Cyclical	17.7	1.50
Financial Services	8.6	0.65
Real Estate	3.6	1.33
Sensitive	**47.3**	**1.01**
Communication Services	5.0	0.54
Energy	0.0	0.00
Industrials	14.9	1.82
Technology	27.4	1.07
Defensive	**20.3**	**0.89**
Consumer Defensive	0.0	0.00
Healthcare	20.3	1.48
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCKX	Incept:	01-02-2013
Tenure:	13.4 Years	ISIN:	US5529875545	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$14,723.36 mil

MFS Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2021	★★★★ 1,146 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.74	14.33	5.96	12.60	4.03
2021	8.69	5.66	0.67	8.60	25.55
2022	-3.61	—	—	—	-3.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.35	13.26	10.71	11.95	8.75
Std 03-31-2022	11.35	—	10.71	11.95	8.75
Total Return	11.35	13.26	10.71	11.95	8.75
+/- Std Index	-4.30	-5.67	-5.28	-2.69	—
+/- Cat Index	-0.32	0.23	0.42	0.25	—
% Rank Cat	72	54	53	30	
No. in Cat	1215	1146	1047	770	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-22	1.49	1.48

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**

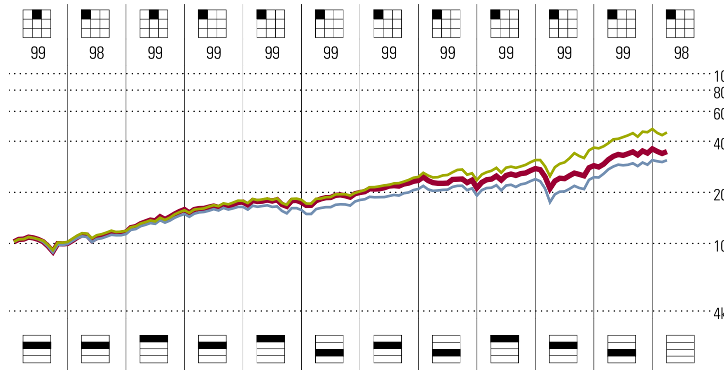
Risk and Return Profile

	3 Yr 1,146 funds	5 Yr 1,047 funds	10 Yr 770 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.62	15.76	13.40
Mean	13.26	10.71	11.95
Sharpe Ratio	0.76	0.66	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-4.03	-0.65
Beta	0.95	0.94
R-Squared	91.70	97.98

12-Month Yield	1.57%
Potential Cap Gains Exp	51.24%



Investment Style
Equity
Stocks %

Growth of $10,000
MFS Value R6
34,762
Category Average
30,899
Standard Index
45,062

Performance Quartile
(within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
22.35	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	52.14	NAV/Price
-0.05	16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	-3.61	Total Return %
-2.16	0.57	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	0.99	+/- Standard Index
-0.44	-0.94	3.43	-2.77	3.40	-3.09	4.20	-1.51	3.64	1.23	0.39	-2.87	+/- Category Index
42	27	12	49	11	51	29	67	9	38	57	—	% Rank Cat
1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	1254	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	1.66	1.66	0.00
US Stocks	90.41	90.41	0.00
Non-US Stocks	7.92	7.92	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	18.1	0.82	1.13
P/C Ratio TTM	15.3	0.89	1.17
P/B Ratio TTM	3.0	0.70	1.15
Geo Avg Mkt Cap $mil	101740	0.46	0.91

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	92.6	0.94
Greater Europe	7.4	7.69
Greater Asia	0.0	0.00

Share Chg since 01-2022	Share Amount	Holdings : 74 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	18 mil	JPMorgan Chase & Co	3.94
⊖	13 mil	Johnson & Johnson	3.43
⊖	6 mil	Aon PLC Class A	2.71
⊖	35 mil	Comcast Corp Class A	2.55
⊖	4 mil	Northrop Grumman Corp	2.53
⊖	5 mil	Accenture PLC Class A	2.30
⊖	9 mil	Texas Instruments Inc	2.26
⊖	7 mil	Chubb Ltd	2.26
⊖	7 mil	Honeywell International Inc	2.15
⊖	6 mil	Cigna Corp	2.13
⊕	29 mil	Pfizer Inc	2.12
⊖	9 mil	Marsh & McLennan Companies Inc	2.11
⊖	13 mil	Duke Energy Corp	2.05
⊖	5 mil	Union Pacific Corp	1.93
⊖	12 mil	Medtronic PLC	1.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**1.17**
Basic Materials	4.0	1.74
Consumer Cyclical	2.7	0.23
Financial Services	28.1	2.12
Real Estate	0.5	0.17
Sensitive	**32.5**	**0.69**
Communication Services	3.3	0.35
Energy	2.9	0.74
Industrials	18.4	2.26
Technology	8.0	0.31
Defensive	**32.3**	**1.41**
Consumer Defensive	6.9	1.06
Healthcare	18.8	1.37
Utilities	6.6	2.39

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIKX	Incept:	05-01-2006
Tenure:	15.9 Years	ISIN:	US55273H3536	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$65,176.91 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]	3.13
Market/Book Value Ratio	101.45%
# of Holdings	over 4,000
# of Investment Managers	12
# of Synthetic & Separate Account GIC Issuers	7
# of Traditional GIC providers	8

Sector allocation

Agencies	0.49%
Asset-Backed	6.57%
Cash & Cash Equivalents	3.08%
Credits	29.24%
Maturing GICs	22.41%
Mortgage-Backed	24.66%
Municipals	0.79%
Other	0.00%
Treasuries	14.21%
Wrap Providers	-1.45%

Structure

Tier 1 - Cash Buffer	4.1%
Tier 2 - Shorter Duration Focus	9.0%
Tier 3 - Laddered Maturity Focus	22.4%
Tier 4 - Total Return Focus	64.5%

Maturity allocation

0-1 Yrs	14.5%
1-2 Yrs	9.3%
2-3 Yrs	11.4%
3-4 Yrs	10.9%
4-5 Yrs	16.2%
5+ Yrs	37.7%

Portfolio management

Investment Adviser:

MissionSquare Investments

Portfolio Managers:

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

Oliver Meng, CFA, CAIA, FRM, Director, Senior Fund Manager, Managed Fund Since 2021

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 (20.1%)	
Metropolitan Life	4.5%
Minnesota Life	4.3%
Principal Life	3.2%
Metropolitan Tower Life	2.9%
Jackson National Life	1.7%
Prudential	1.5%
United of Omaha	1.1%
New York Life	1.0%
Synthetic GIC (57.0%)	
Transamerica Life	16.1%
Pacific Life	13.7%
Prudential	13.2%
Metropolitan Tower Life	8.1%
Principal Life	6.0%
Separate Account GIC (18.7%)	
New York Life	9.5%
Massachusetts Mutual Life	6.9%
Lincoln National Life	2.3%

Performance as of 12/31/2021

Share Class/CUSIP	Credit Rating [3]	Performance YTD	1 Year	3 Year	5 Year	10 Year	Total estimated expenses
PLUS Fund (Gross) / –	2.15%	2.20%	2.20%	2.50%	2.50%	2.52%	0.22%
Morningstar US CIT Stable Value Peer Percentile[4]	–	–	7%	7%	7%	1%	–
Morningstar US CIT Stable Value Number of Funds[4]	–	–	16	16	16	15	–
R10[5]/ 92208J709	1.85%	1.89%	1.89%	2.19%	2.19%	2.20%	0.53%
R9[5]/ 92208J600	1.79%	1.84%	1.84%	2.14%	2.14%	2.15%	0.58%
R8[5]/ 92208J501	1.74%	1.79%	1.79%	2.09%	2.09%	2.10%	0.63%
R7[5]/ 92208J402	1.68%	1.74%	1.74%	2.04%	2.04%	2.05%	0.68%
R5/ 92208J303	1.59%	1.64%	1.64%	1.93%	1.94%	1.95%	0.78%
R3/ 92208J204	1.30%	1.35%	1.35%	1.64%	1.64%	1.65%	1.07%
R1/ 92208J105	1.02%	1.08%	1.08%	1.38%	1.38%	1.39%	1.33%
ICE BofA US 3 Month Treasury Bill Index	–	0.05%	0.05%	0.99%	1.14%	0.63%	–
Morningstar US CIT Stable Value Index[6,7]	–	1.74%	1.74%	2.16%	2.14%	2.00%	–
Standard Deviation (Gross)	–	–	0.02	0.07	0.06	0.07	–

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 io@missionsq.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@icmarc.org	RDonley@icmarc.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 Maturing 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 Maturing GICs, the Fund's overall December 31, 2021 duration would be 3.79.
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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www.vantagepointfunds.org
FS7071-0000-1221

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral ᵠ 02-28-2022	★★★★★ 391 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	—	—	—	-6.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.34	2.44	—	—	2.73
Std 03-31-2022	-4.34	—	—	—	2.73
Total Return	-4.34	2.44	2.72	2.84	2.73
+/- Std Index	-0.18	0.75	0.57	0.60	—
+/- Cat Index	-0.18	0.75	0.57	0.60	—
% Rank Cat	50	9	7	10	
No. in Cat	431	391	356	256	

	Subsidized	Unsubsidized
7-day Yield 04-07-22	2.50 [1]	—
30-day SEC Yield 03-31-22	2.36 [1]	2.28

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

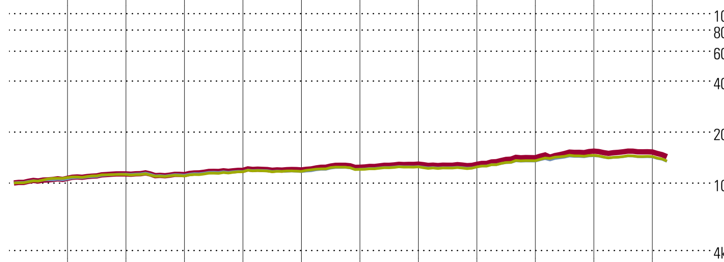
	3 Yr 391 funds	5 Yr 356 funds	10 Yr 256 funds
Morningstar Rating™	5★	5☆	4☆
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.62	3.90	3.38
Mean	2.44	2.72	2.84
Sharpe Ratio	0.41	0.43	0.67

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.69	0.47
Beta	1.07	1.10
R-Squared	85.65	96.83
12-Month Yield		2.52%
Potential Cap Gains Exp		2.91%

Investment Style
Fixed-Income Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
94	97	96	97	97	95	97	98	96	96	97	98



Growth of $10,000
Sterling Capital Total Return Bond R6 14,322
Category Average 13,437
Standard Index 13,499

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
—	—	—	—	—	—	—	10.22	10.82	11.35	10.87	10.14	NAV/Price
6.73	6.14	-0.97	5.99	0.54	3.75	4.33	-0.27	9.37	9.35	-1.12	-6.15	Total Return %
-1.11	1.93	1.05	0.03	-0.01	1.10	0.79	-0.28	0.65	1.84	0.42	-0.21	+/- Standard Index
-1.11	1.93	1.05	0.03	-0.01	1.10	0.79	-0.28	0.65	1.84	0.42	-0.21	+/- Category Index
—	—	—	—	—	—	—	—	17	10	23	—	% Rank Cat
—	—	—	—	—	—	—	—	430	415	423	450	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.56	0.56	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.62	97.62	0.00
Other/Not Clsfd	1.82	1.82	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	—	—	—
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	8.67
Avg Eff Duration	6.10
Avg Wtd Coupon	2.91
Avg Wtd Price	101.03

Credit Quality Breakdown 03-31-2022	Bond %
AAA	55.79
AA	10.81
A	14.48
BBB	18.85
BB	0.05
B	0.00
Below B	0.02
NR	0.00

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

Share Chg since 01-2022	Share Amount	Holdings : 0 Total Stocks , 427 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊕	45 mil	United States Treasury Bonds 2.5%	3.32
	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.42
	20 mil	FORD CREDIT AUTO OWNER TRUST 1.06%	1.37
	17 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	1.16
	16 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.11
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.08
⊖	13 mil	SANTANDER DRIVE AUTO RECEIVABLES T	0.96
⊖	14 mil	Federal National Mortgage Associat	0.92
⊖	13 mil	Federal Home Loan Mortgage Corpora	0.89
⊖	12 mil	Federal National Mortgage Associat	0.85
	12 mil	Capital One Multi Asset Execution	0.85
	12 mil	WELLS FARGO COMMERCIAL MORTGAGE TR	0.81
⊖	11 mil	Federal Home Loan Mortgage Corpora	0.81
	10 mil	Morgan Stanley Cap I Tst 2018-H3 4	0.76
⊖	10 mil	Fnma Pass-Thru I 2.5%	0.73

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:	Sterling Capital Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STRDX	Incept:	02-01-2018
Tenure:	14.3 Years	ISIN:	US85918D6242	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$1,280.22 mil

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-07-2021	★★★★★ 389 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	-2.76	-0.74
2022	-16.45	—	—	—	-16.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.21	14.87	14.11	10.48	8.38
Std 03-31-2022	-16.21	—	14.11	10.48	8.38
Total Return	-16.21	14.87	14.11	10.48	8.38
+/- Std Index	-14.73	7.36	7.35	4.92	—
+/- Cat Index	-10.05	5.75	5.51	3.78	—
% Rank Cat	89	6	2	3	
No. in Cat	454	389	339	224	

	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 389 funds	5 Yr 339 funds	10 Yr 224 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

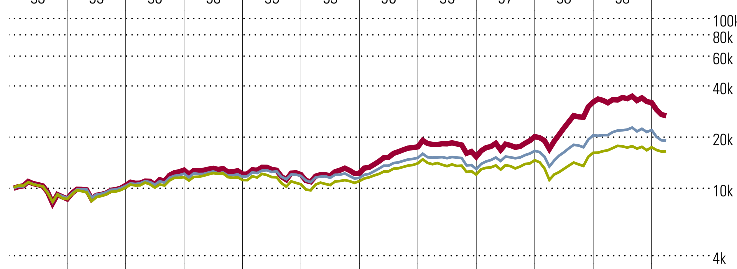
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.28	18.89	16.64
Mean	14.87	14.11	10.48
Sharpe Ratio	0.73	0.74	0.65

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	6.75	3.79
Beta	1.09	1.25
R-Squared	74.46	86.93

12-Month Yield	—
Potential Cap Gains Exp	57.64%

Investment Style
Equity
Stocks %

93	95	96	96	95	93	96	95	97	98	98	—



Growth of $10,000
Vanguard International Growth Adm 26,678
Category Average 19,048
Standard Index 16,479

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	116.38	NAV/Price
-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-16.45	Total Return %
0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	-11.01	+/- Standard Index
0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	-5.68	+/- Category Index
—	24	15	65	67	12	6	31	22	4	89	—	% Rank Cat
—	250	278	341	361	363	399	439	469	447	450	471	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.41	1.77	0.35
US Stocks	13.52	13.52	0.00
Non-US Stocks	84.50	84.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.56	0.56	0.00
Total	100.00	100.35	0.35

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.0	1.81	1.20
P/C Ratio TTM	14.4	1.50	0.89
P/B Ratio TTM	4.3	2.41	1.29
Geo Avg Mkt Cap $mil	86566	1.91	1.62

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	20.0	1.71
Greater Europe	50.4	1.15
Greater Asia	29.7	0.67

Share Chg since 09-2021	Share Amount	Holdings: 117 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	5 mil	ASML Holding NV	6.29
⊕	2 mil	MercadoLibre Inc	4.25
⊖	45 mil	Tencent Holdings Ltd	4.05
⊕	10 mil	Moderna Inc	3.84
⊖	898,378	Adyen NV	3.60
⊖	3 mil	Kering SA	3.42
⊖	2 mil	Tesla Inc	3.27
⊖	96 mil	Taiwan Semiconductor Manufacturing	3.24
⊖	7 mil	Spotify Technology SA	2.37
	4 mil	Illumina Inc	2.26
	49 mil	Meituan Class B	2.17
⊕	94 mil	Alibaba Group Holding Ltd Ordinary	2.11
⊖	11 mil	Nidec Corp	2.04
⊖	3 mil	L'Oreal SA	1.83
⊖	23 mil	M3 Inc	1.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**0.91**
Basic Materials	0.6	0.07
Consumer Cyclical	28.9	2.78
Financial Services	8.8	0.43
Real Estate	0.0	0.00
Sensitive	**37.5**	**1.02**
Communication Services	7.1	1.06
Energy	1.6	0.30
Industrials	10.7	0.89
Technology	18.0	1.45
Defensive	**24.2**	**1.15**
Consumer Defensive	6.4	0.78
Healthcare	16.9	1.75
Utilities	0.9	0.29

Operations

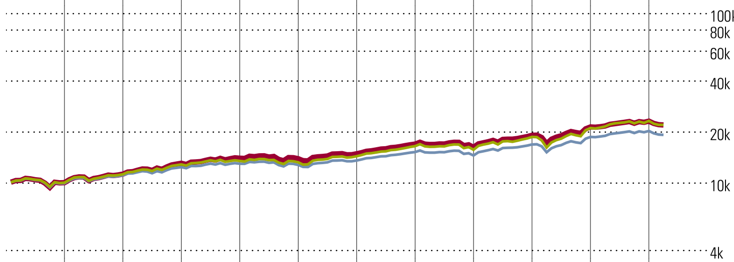
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	19.2 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$53,558.55 mil

Release date 03-31-2022

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 159 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Investment Style
Fixed-Income Bond %: 33 33 36 38 40 42 43 47 48 50 50 48



Growth of $10,000
- Vanguard Target Retirement 2020 Fund 22,027
- Category Average 19,255
- Standard Index 22,075

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	29.45	NAV/Price
	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-5.06	Total Return %
	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.13	+/- Standard Index
	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	0.61	+/- Category Index
	32	36	18	1	23	29	17	42	28	46	68	—	% Rank Cat
	205	208	222	228	237	221	234	250	233	178	171	178	No. of Funds in Cat

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	—	—	—	-5.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.39	7.87	7.27	7.31	6.47
Std 03-31-2022	1.39	—	7.27	7.31	6.47
Total Return	1.39	7.87	7.27	7.31	6.47
+/- Std Index	-0.87	-1.01	-0.75	-0.05	—
+/- Cat Index	-1.30	-0.39	-0.22	0.42	—
% Rank Cat	50	47	39	29	
No. in Cat	174	159	127	64	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-06-22	2.02	2.00

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 159 funds	5 Yr 127 funds	10 Yr 64 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	8.12	7.32
Mean	7.87	7.27	7.31
Sharpe Ratio	0.80	0.77	0.92

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.36	0.42
Beta	0.83	0.75
R-Squared	98.39	98.85

12-Month Yield	2.27%
Potential Cap Gains Exp	43.35%

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.38	12.91	9.53
US Stocks	26.13	26.13	0.00
Non-US Stocks	17.31	17.31	0.00
Bonds	52.72	52.77	0.05
Other/Not Clsfd	0.46	0.46	0.00
Total	100.00	109.58	9.58

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.02	0.97
P/C Ratio TTM	12.5	1.01	0.95
P/B Ratio TTM	2.5	1.05	0.94
Geo Avg Mkt Cap $mil	69187	1.50	0.95

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.90
Avg Eff Duration	6.47
Avg Wtd Coupon	1.90
Avg Wtd Price	104.45

Credit Quality Breakdown 01-31-2022	Bond %
AAA	63.27
AA	8.31
A	14.27
BBB	13.52
BB	0.00
B	0.00
Below B	0.35
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.8	0.99
Greater Asia	18.2	0.94

Share Chg since 01-2022	Share Amount	Holdings : 10,544 Total Stocks , 18,421 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	1,457 mil	Vanguard Total Bond Market II Idx	30.60
☼	67 mil	Vanguard Total Stock Mkt Idx Instl	26.49
⊕	464 mil	Vanguard Total Intl Stock Index Inv	17.63
☼	241 mil	Vanguard Total Intl Bd II Idx Insl	13.57
☼	203 mil	Vanguard Shrt-Term Infl-Prot Sec I	10.36
⊖	0	Vanguard Shrt-Term Infl-Prot Sec I	0.00
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.0	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	9.2 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$49,857.72 mil

Release date 03-31-2022

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 202 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	—	—	—	-5.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.86	8.92	8.14	8.04	7.04
Std 03-31-2022	1.86	—	8.14	8.04	7.04
Total Return	1.86	8.92	8.14	8.04	7.04
+/- Std Index	-0.39	0.04	0.12	0.68	—
+/- Cat Index	-1.05	0.07	0.07	0.43	—
% Rank Cat	42	38	32	19	
No. in Cat	226	202	168	88	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	1.86	1.82

Performance Disclosure

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

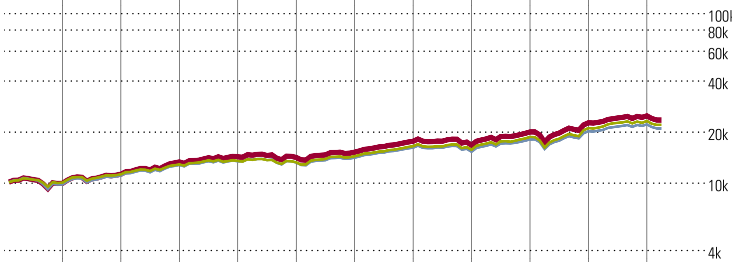
	3 Yr 202 funds	5 Yr 168 funds	10 Yr 88 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.84	9.56	8.46
Mean	8.92	8.14	8.04
Sharpe Ratio	0.78	0.75	0.88

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.21	0.30
Beta	0.98	0.88
R-Squared	99.01	99.16
12-Month Yield		1.99%
Potential Cap Gains Exp		46.16%

Investment Style
Equity Stocks %

68	70	69	67	66	64	62	61	60	60	54	50



Growth of $10,000
- Vanguard Target Retirement 2025 Fund 23,552
- Category Average 20,984
- Standard Index 22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	19.22	NAV/Price
-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-5.51	Total Return %
-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.32	+/- Standard Index
-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	0.42	+/- Category Index
16	43	24	4	24	23	21	42	22	40	57	—	% Rank Cat
145	154	181	185	206	195	208	226	232	214	220	231	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.74	11.35	8.61
US Stocks	32.89	32.89	0.00
Non-US Stocks	21.94	21.94	0.00
Bonds	42.02	42.07	0.05
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	108.66	8.66

Share Chg since 01-2022	Share Amount	Holdings : 10,736 Total Stocks , 18,330 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
☼	142 mil	Vanguard Total Stock Mkt Idx Instl	33.33
⊕	2,265 mil	Vanguard Total Bond Market II Idx	28.00
⊕	999 mil	Vanguard Total Intl Stock Index Inv	22.34
☼	371 mil	Vanguard Total Intl Bd II Idx Insl	12.34
☼	93 mil	Vanguard Shrt-Term Infl-Prot Sec I	2.79
⊖	0	Vanguard Shrt-Term Infl-Prot Sec I	0.00
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.02	0.96
P/C Ratio TTM	12.5	1.00	0.93
P/B Ratio TTM	2.5	1.05	0.92
Geo Avg Mkt Cap $mil	69020	1.50	0.89

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.65
Avg Eff Duration	7.01
Avg Wtd Coupon	2.12
Avg Wtd Price	104.15

Credit Quality Breakdown 01-31-2022	Bond %
AAA	58.09
AA	9.47
A	16.29
BBB	15.45
BB	0.00
B	0.00
Below B	0.40
NR	0.29

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.9	0.99
Greater Asia	18.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.86
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.1	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	9.2 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$85,841.64 mil

MORNINGSTAR®

Release date 03-31-2022

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 201 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	—	—	—	-5.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.53	9.84	8.85	8.68	7.12
Std 03-31-2022	2.53	—	8.85	8.68	7.12
Total Return	2.53	9.84	8.85	8.68	7.12
+/- Std Index	0.28	0.96	0.84	1.33	—
+/- Cat Index	-0.79	0.24	0.10	0.30	—
% Rank Cat	47	46	42	23	
No. in Cat	227	201	168	93	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	1.82	1.79

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

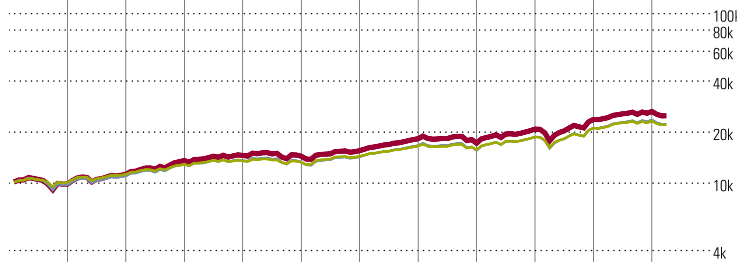
	3 Yr 201 funds	5 Yr 168 funds	10 Yr 93 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	10.68	9.41
Mean	9.84	8.85	8.68
Sharpe Ratio	0.78	0.75	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.23	0.64
Beta	1.09	0.86
R-Squared	99.21	99.22

12-Month Yield	1.95%
Potential Cap Gains Exp	50.16%

Investment Style Equity Stocks %	75	78	76	74	73	71	70	68	68	68	63	59



Growth of $10,000
- Vanguard Target Retirement 2030 Fund 24,970
- Category Average 22,256
- Standard Index 22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	36.25	NAV/Price
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-5.65	Total Return %
-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.46	+/- Standard Index
-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	0.34	+/- Category Index
22	38	25	5	31	32	34	37	32	38	61	—	% Rank Cat
205	208	222	228	237	221	234	239	241	224	221	232	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.53	9.95	7.42
US Stocks	37.90	37.90	0.00
Non-US Stocks	25.16	25.16	0.00
Bonds	34.05	34.09	0.04
Other/Not Clsfd	0.36	0.36	0.00
Total	100.00	107.46	7.46

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.02	0.95
P/C Ratio TTM	12.5	1.01	0.93
P/B Ratio TTM	2.5	1.05	0.91
Geo Avg Mkt Cap $mil	69135	1.50	0.87

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	9.04
Avg Eff Duration	7.30
Avg Wtd Coupon	2.23
Avg Wtd Price	104.00

Credit Quality Breakdown 01-31-2022	Bond %
AAA	55.31
AA	10.10
A	17.38
BBB	16.48
BB	0.00
B	0.00
Below B	0.43
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.8	0.99
Greater Asia	18.2	0.94

Share Chg since 01-2022	Share Amount	Holdings : 10,833 Total Stocks , 18,138 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
☼	166 mil	Vanguard Total Stock Mkt Idx Instl	38.40
⊕	1,159 mil	Vanguard Total Intl Stock Index Inv	25.62
⊕	1,977 mil	Vanguard Total Bond Market II Idx	24.17
☼	324 mil	Vanguard Total Intl Bd II Idx Insl	10.63
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.0	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	9.2 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$87,567.40 mil

Release date 03-31-2022

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 199 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	—	—	—	-5.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.29	10.77	9.57	9.31	7.84
Std 03-31-2022	3.29	—	9.57	9.31	7.84
Total Return	3.29	10.77	9.57	9.31	7.84
+/- Std Index	1.03	1.89	1.56	1.96	—
+/- Cat Index	-0.60	0.35	0.13	0.29	—
% Rank Cat	44	50	48	28	
No. in Cat	219	199	165	85	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-06-22	1.86	1.85

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

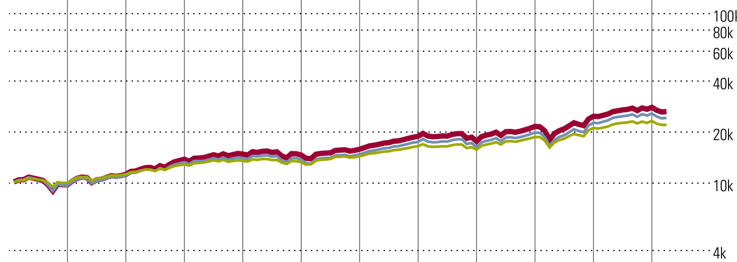
	3 Yr 199 funds	5 Yr 165 funds	10 Yr 85 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.35	11.79	10.37
Mean	10.77	9.57	9.31
Sharpe Ratio	0.78	0.74	0.85

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.28	0.73
Beta	1.21	0.95
R-Squared	99.15	99.28

12-Month Yield	2.10%
Potential Cap Gains Exp	55.22%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	
Investment Style Equity Stocks %	82	85	83	81	81	79	77	75	75	75	70	66	



Growth of $10,000

- Vanguard Target Retirement 2035 Fund 26,423
- Category Average 24,239
- Standard Index 22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	22.49	NAV/Price
-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-5.66	Total Return %
-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-0.47	+/- Standard Index
0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	0.16	+/- Category Index
19	40	23	10	37	32	35	32	42	43	79	—	% Rank Cat
139	154	181	185	205	195	208	221	229	207	213	224	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.58	8.48	5.91
US Stocks	42.25	42.25	0.00
Non-US Stocks	28.13	28.13	0.00
Bonds	26.75	26.78	0.03
Other/Not Clsfd	0.29	0.29	0.00
Total	100.00	105.94	5.94

Share Chg since 01-2022	Share Amount	Holdings : 10,925 Total Stocks , 17,748 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
☼	178 mil	Vanguard Total Stock Mkt Idx Instl	42.81
⊕	1,250 mil	Vanguard Total Intl Stock Index Inv	28.65
⊕	1,493 mil	Vanguard Total Bond Market II Idx	18.92
☼	247 mil	Vanguard Total Intl Bd II Idx Insl	8.42
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.02	0.97
P/C Ratio TTM	12.5	1.00	0.95
P/B Ratio TTM	2.5	1.05	0.93
Geo Avg Mkt Cap $mil	69058	1.50	0.90

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	9.04
Avg Eff Duration	7.30
Avg Wtd Coupon	2.23
Avg Wtd Price	104.01

Credit Quality Breakdown 01-31-2022	Bond %
AAA	55.20
AA	10.15
A	17.42
BBB	16.49
BB	0.00
B	0.00
Below B	0.43
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.9	0.99
Greater Asia	18.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.1	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	9.2 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$84,990.12 mil

Release date 03-31-2022

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 201 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	—	—	—	-5.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.10	11.68	10.28	9.85	7.78
Std 03-31-2022	4.10	—	10.28	9.85	7.78
Total Return	4.10	11.68	10.28	9.85	7.78
+/- Std Index	1.84	2.80	2.26	2.50	—
+/- Cat Index	-0.37	0.55	0.30	0.43	—
% Rank Cat	47	50	41	28	
No. in Cat	221	201	168	93	

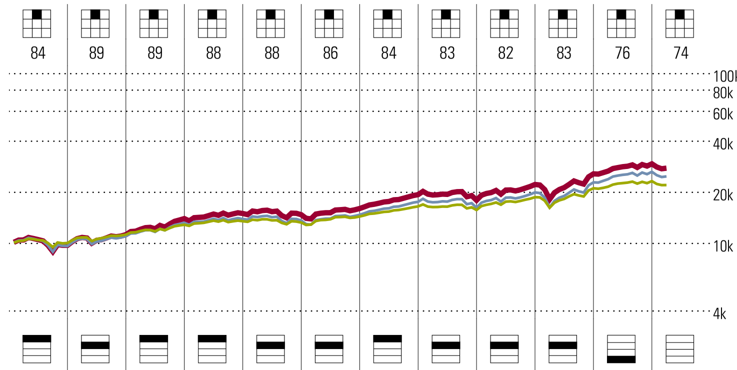
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	1.90	1.90

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.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2040 Fund 27,769
- Category Average 24,827
- Standard Index 22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	39.65	NAV/Price
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-5.66	Total Return %
-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-0.47	+/- Standard Index
0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	-0.06	+/- Category Index
19	31	15	12	43	27	25	37	43	40	81	—	% Rank Cat
202	204	218	227	237	221	234	239	241	218	215	227	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 201 funds	5 Yr 168 funds	10 Yr 93 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.60	12.90	11.27
Mean	11.68	10.28	9.85
Sharpe Ratio	0.78	0.74	0.84

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	0.33	-1.12
Beta	1.32	1.05
R-Squared	98.96	99.34
12-Month Yield		2.12%
Potential Cap Gains Exp		23.59%

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.66	7.01	4.35
US Stocks	46.55	46.55	0.00
Non-US Stocks	31.02	31.02	0.00
Bonds	19.55	19.58	0.02
Other/Not Clsfd	0.22	0.22	0.00
Total	100.00	104.38	4.38

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.02	0.97
P/C Ratio TTM	12.5	1.00	0.94
P/B Ratio TTM	2.5	1.05	0.93
Geo Avg Mkt Cap $mil	69037	1.50	0.92

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	9.04
Avg Eff Duration	7.30
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2022	Bond %
AAA	55.24
AA	10.13
A	17.40
BBB	16.48
BB	0.00
B	0.00
Below B	0.43
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.9	0.99
Greater Asia	18.3	0.94

Share Chg since 01-2022	Share Amount	Holdings : 10,989 Total Stocks , 17,179 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
☼	169 mil	Vanguard Total Stock Mkt Idx Instl	47.17
⊕	1,187 mil	Vanguard Total Intl Stock Index Inv	31.60
⊕	941 mil	Vanguard Total Bond Market II Idx	13.85
☼	155 mil	Vanguard Total Intl Bd II Idx Insl	6.14
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.1	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	9.2 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$73,507.97 mil

MORNINGSTAR®

Release date 03-31-2022

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 199 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	—	—	—	-5.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.88	12.61	10.89	10.19	8.49
Std 03-31-2022	4.88	—	10.89	10.19	8.49
Total Return	4.88	12.61	10.89	10.19	8.49
+/- Std Index	2.62	3.73	2.87	2.84	—
+/- Cat Index	0.08	1.07	0.64	0.63	—
% Rank Cat	42	36	33	19	
No. in Cat	219	199	165	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	1.93	1.93

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

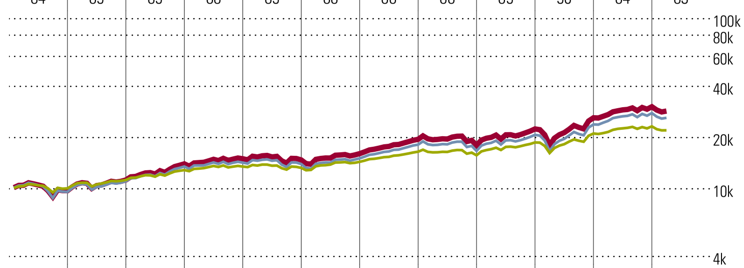
	3 Yr 199 funds	5 Yr 165 funds	10 Yr 84 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.84	13.92	11.87
Mean	12.61	10.89	10.19
Sharpe Ratio	0.79	0.73	0.83

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.43	-0.11
Beta	1.43	0.92
R-Squared	98.73	99.49
12-Month Yield		2.06%
Potential Cap Gains Exp		24.72%

Investment Style
Equity
Stocks %

84	89	89	88	89	88	88	88	89	90	84	83



Growth of $10,000
Vanguard Target Retirement 2045 Fund 28,649
Category Average 26,139
Standard Index 22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	**History**
12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	26.77	NAV/Price
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-5.67	Total Return %
-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-0.49	+/- Standard Index
0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.23	+/- Category Index
14	43	26	12	42	28	26	43	43	36	68	—	% Rank Cat
139	145	180	185	206	195	208	221	229	207	213	224	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.85	5.62	2.78
US Stocks	51.00	51.00	0.00
Non-US Stocks	34.00	34.00	0.00
Bonds	12.01	12.03	0.01
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	102.79	2.79

Share Chg since 01-2022	Share Amount	Holdings : 11,044 Total Stocks , 16,005 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
✲	171 mil	Vanguard Total Stock Mkt Idx Instl	51.68
⊕	1,202 mil	Vanguard Total Intl Stock Index Inv	34.63
⊕	530 mil	Vanguard Total Bond Market II Idx	8.45
✲	89 mil	Vanguard Total Intl Bd II Idx Insl	3.83
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.02	0.97
P/C Ratio TTM	12.5	1.00	0.94
P/B Ratio TTM	2.5	1.05	0.93
Geo Avg Mkt Cap $mil	69024	1.50	0.95

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	9.05
Avg Eff Duration	7.31
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2022	Bond %
AAA	55.00
AA	10.25
A	17.49
BBB	16.51
BB	0.00
B	0.00
Below B	0.44
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.9	0.99
Greater Asia	18.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.86
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.1	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	9.2 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$68,241.02 mil

MORNINGSTAR®

Release date 03-31-2022

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 201 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	—	—	—	-5.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.07	12.74	10.96	10.23	8.04
Std 03-31-2022	5.07	—	10.96	10.23	8.04
Total Return	5.07	12.74	10.96	10.23	8.04
+/- Std Index	2.82	3.86	2.95	2.88	—
+/- Cat Index	0.26	1.10	0.67	0.70	—
% Rank Cat	41	38	37	19	
No. in Cat	221	201	168	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	1.95	1.95

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 201 funds	5 Yr 168 funds	10 Yr 89 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

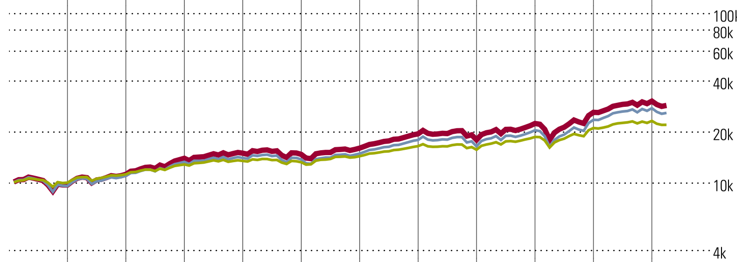
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.88	13.95	11.89
Mean	12.74	10.96	10.23
Sharpe Ratio	0.79	0.74	0.83

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.52	-0.02
Beta	1.43	0.92
R-Squared	98.71	99.54

12-Month Yield	2.08%
Potential Cap Gains Exp	22.99%

Investment Style
Equity Stocks %

84	89	89	88	89	88	88	88	89	91	87	86



Growth of $10,000
Vanguard Target Retirement 2050 Fund 28,732
Category Average 25,948
Standard Index 22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	44.25	NAV/Price
-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-5.65	Total Return %
-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-0.46	+/- Standard Index
0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.27	+/- Category Index
14	44	30	16	45	29	38	37	47	37	74	—	% Rank Cat
168	177	202	212	226	213	230	239	241	217	215	226	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.84	5.09	2.25
US Stocks	52.61	52.61	0.00
Non-US Stocks	34.91	34.91	0.00
Bonds	9.53	9.54	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	102.26	2.26

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.02	0.97
P/C Ratio TTM	12.5	1.01	0.94
P/B Ratio TTM	2.5	1.05	0.93
Geo Avg Mkt Cap $mil	69144	1.50	0.96

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

Avg Eff Maturity	9.05
Avg Eff Duration	7.31
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2022	Bond %
AAA	54.89
AA	10.31
A	17.53
BBB	16.52
BB	0.00
B	0.00
Below B	0.44
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.8	0.99
Greater Asia	18.2	0.94

Share Chg since 01-2022	Share Amount	Holdings: 11,044 Total Stocks, 15,304 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
☼	139 mil	Vanguard Total Stock Mkt Idx Instl	53.31
⊕	972 mil	Vanguard Total Intl Stock Index Inv	35.55
⊕	330 mil	Vanguard Total Bond Market II Idx	6.67
☼	56 mil	Vanguard Total Intl Bd II Idx Insl	3.06
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.0	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	9.2 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$54,036.84 mil

Release date 03-31-2022

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 199 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	—	—	—	-5.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.05	12.71	10.95	10.21	10.84
Std 03-31-2022	5.05	—	10.95	10.21	10.84
Total Return	5.05	12.71	10.95	10.21	10.84
+/- Std Index	2.79	3.82	2.93	2.86	—
+/- Cat Index	0.36	1.12	0.70	0.76	—
% Rank Cat	43	42	45	24	
No. in Cat	219	199	163	69	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-06-22	1.95	1.95

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 199 funds	5 Yr 163 funds	10 Yr 69 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

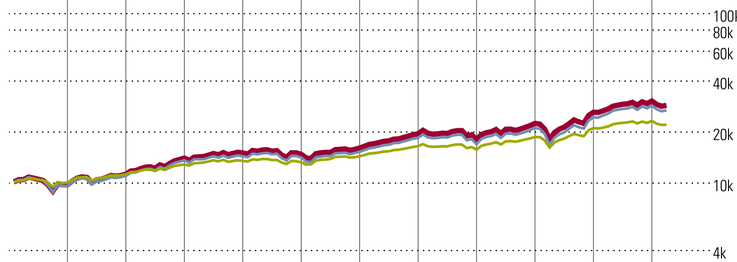
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.89	13.95	11.88
Mean	12.71	10.95	10.21
Sharpe Ratio	0.79	0.74	0.83

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.49	-0.05
Beta	1.43	0.92
R-Squared	98.73	99.54

12-Month Yield	2.06%
Potential Cap Gains Exp	20.49%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
84	89	89	88	89	88	88	88	89	91	86	86



Growth of $10,000
Vanguard Target Retirement 2055 Fund
28,753
Category Average
26,859
Standard Index
22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	**History**
21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	49.25	NAV/Price
-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-5.69	Total Return %
-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-0.50	+/- Standard Index
1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	-0.30	+/- Category Index
9	48	36	16	53	27	48	37	51	41	78	—	% Rank Cat
235	102	130	156	238	193	206	221	229	207	213	224	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.93	5.18	2.25
US Stocks	52.50	52.50	0.00
Non-US Stocks	34.95	34.95	0.00
Bonds	9.50	9.52	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	102.26	2.26

Share Chg since 01-2022	Share Amount	Holdings : 11,044 Total Stocks , 15,278 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
☼	83 mil	Vanguard Total Stock Mkt Idx Instl	53.20
⊕	582 mil	Vanguard Total Intl Stock Index Inv	35.60
⊕	197 mil	Vanguard Total Bond Market II Idx	6.66
☼	34 mil	Vanguard Total Intl Bd II Idx Insl	3.06
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.02	0.99
P/C Ratio TTM	12.5	1.00	0.97
P/B Ratio TTM	2.5	1.05	0.97
Geo Avg Mkt Cap $mil	69063	1.50	1.01

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	9.05
Avg Eff Duration	7.31
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2022	Bond %
AAA	54.87
AA	10.31
A	17.54
BBB	16.52
BB	0.00
B	0.00
Below B	0.44
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.9	0.99
Greater Asia	18.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.1	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
→ Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	9.2 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$32,497.03 mil

MORNINGSTAR®

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★ 188 US Fund Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	—	—	—	-5.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.05	12.71	10.95	10.24	10.69
Std 03-31-2022	5.05	—	10.95	10.24	10.69
Total Return	5.05	12.71	10.95	10.24	10.69
+/- Std Index	2.80	3.83	2.93	2.88	—
+/- Cat Index	0.53	1.22	0.78	0.88	—
% Rank Cat	42	52	51	1	
No. in Cat	219	188	141	1	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	1.95	1.95

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

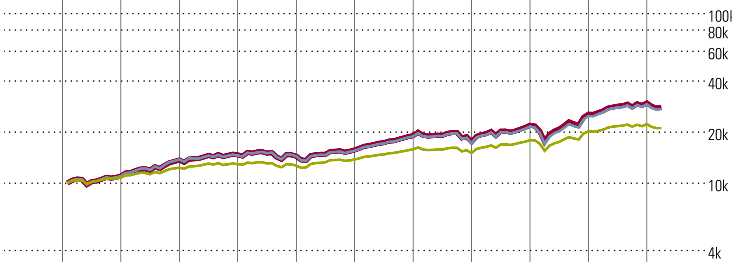
	3 Yr 188 funds	5 Yr 141 funds	10 Yr 1 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.87	13.94	11.87
Mean	12.71	10.95	10.24
Sharpe Ratio	0.79	0.74	0.83

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.50	-0.04
Beta	1.43	0.92
R-Squared	98.71	99.54
12-Month Yield		1.99%
Potential Cap Gains Exp		17.41%

Investment Style
Equity
Stocks %

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
Equity Stocks %	—	89	88	88	89	88	88	88	89	91	86	86



Growth of $10,000
Vanguard Target Retirement 2060 Fund 28,014
Category Average 27,395
Standard Index 21,128

Performance Quartile (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
NAV/Price	—	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	45.31
Total Return %	—	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-5.68
+/- Standard Index	—	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-0.49
+/- Category Index	—	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.27
% Rank Cat	—	—	1	1	71	21	53	34	66	42	81	—
No. of Funds in Cat	—	—	1	9	43	106	160	201	216	257	208	224

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.92	5.19	2.26
US Stocks	52.67	52.67	0.00
Non-US Stocks	34.81	34.81	0.00
Bonds	9.48	9.49	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	102.27	2.27

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.02	0.97
P/C Ratio TTM	12.5	1.01	0.95
P/B Ratio TTM	2.5	1.05	0.93
Geo Avg Mkt Cap $mil	69239	1.50	0.97

Fixed-Income Style

Avg Eff Maturity	9.05
Avg Eff Duration	7.32
Avg Wtd Coupon	2.22
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2022	Bond %
AAA	54.75
AA	10.38
A	17.58
BBB	16.53
BB	0.00
B	0.00
Below B	0.45
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.8	0.99
Greater Asia	18.2	0.94

Share Chg since 01-2022	Share Amount	Holdings : 11,044 Total Stocks , 15,288 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
☼	39 mil	Vanguard Total Stock Mkt Idx Instl	53.37
⊕	274 mil	Vanguard Total Intl Stock Index Inv	35.45
⊕	93 mil	Vanguard Total Bond Market II Idx	6.61
☼	16 mil	Vanguard Total Intl Bd II Idx Insl	3.08
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.2	1.35
Energy	4.0	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.96
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	9.2 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$15,523.21 mil

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Analyst Rating™ Silver 02-24-2022

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime Mod 2060 TR USD

Morningstar Cat US Fund Target-Date 2065+

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	—	—	—	-5.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.12	12.69	—	—	10.56
Std 03-31-2022	5.12	—	—	—	10.56
Total Return	5.12	12.69	—	—	10.56
+/- Std Index	2.86	3.81	—	—	—
+/- Cat Index	0.59	1.20	—	—	—
% Rank Cat	40	57	—	—	
No. in Cat	148	15	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-22	1.95	1.95

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	15 funds	—	—
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

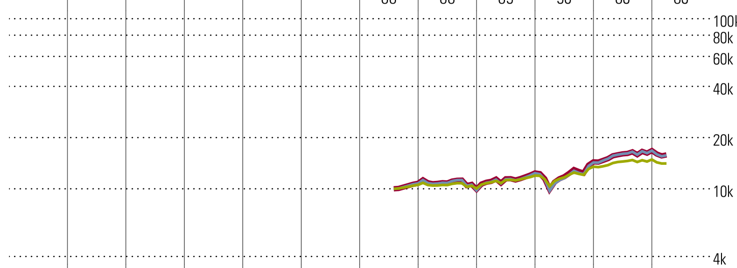
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.89	—	—
Mean	12.69	—	—
Sharpe Ratio	0.79	—	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.47	-0.07
Beta	1.43	0.92
R-Squared	98.71	99.54

12-Month Yield	1.80%
Potential Cap Gains Exp	13.18%

Investment Style
Equity Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
—	—	—	—	—	—	88	88	89	90	86	86



Growth of $10,000
- Vanguard Target Retirement 2065 Fund 15,822
- Category Average 15,728
- Standard Index 14,092

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
—	—	—	—	—	—	21.70	19.61	24.05	27.50	31.42	29.65	NAV/Price
—	—	—	—	—	—	—	-7.95	24.96	16.17	16.46	-5.63	Total Return %
—	—	—	—	—	—	—	-3.19	5.94	3.35	6.26	-0.45	+/- Standard Index
—	—	—	—	—	—	—	0.75	0.00	3.28	0.13	-0.22	+/- Category Index
—	—	—	—	—	—	—	25	79	63	76	—	% Rank Cat
—	—	—	—	—	—	—	16	17	53	134	162	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.93	5.18	2.25
US Stocks	52.58	52.58	0.00
Non-US Stocks	34.95	34.95	0.00
Bonds	9.43	9.44	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	102.27	2.27

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.02	0.98
P/C Ratio TTM	12.5	1.00	0.96
P/B Ratio TTM	2.5	1.05	0.95
Geo Avg Mkt Cap $mil	69098	1.50	0.97

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

Avg Eff Maturity	9.05
Avg Eff Duration	7.32
Avg Wtd Coupon	2.22
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2022	Bond %
AAA	54.73
AA	10.39
A	17.59
BBB	16.53
BB	0.00
B	0.00
Below B	0.45
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.8	0.99
Greater Asia	18.2	0.94

Share Chg since 01-2022	Share Amount	Holdings : 11,044 Total Stocks , 15,247 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
☼	8 mil	Vanguard Total Stock Mkt Idx Instl	53.28
⊕	57 mil	Vanguard Total Intl Stock Index Inv	35.60
⊕	19 mil	Vanguard Total Bond Market II Idx	6.57
☼	3 mil	Vanguard Total Intl Bd II Idx Insl	3.06
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.93**
Basic Materials	4.8	0.85
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.12**
Communication Services	8.1	1.35
Energy	4.1	0.83
Industrials	10.6	0.94
Technology	20.5	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	4.8 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$3,271.33 mil

Release date 03-31-2022

Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 148 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	—	—	—	-4.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.15	5.75	5.30	4.95	5.26
Std 03-31-2022	0.15	—	5.30	4.95	5.26
Total Return	0.15	5.75	5.30	4.95	5.26
+/- Std Index	-2.11	-3.13	-2.71	-2.40	—
+/- Cat Index	-2.18	-1.06	-0.72	-0.15	—
% Rank Cat	49	44	41	37	
No. in Cat	166	148	122	77	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	2.16	2.11

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 %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 148 funds	5 Yr 122 funds	10 Yr 77 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.15	5.30	4.52
Mean	5.75	5.30	4.95
Sharpe Ratio	0.83	0.79	0.96

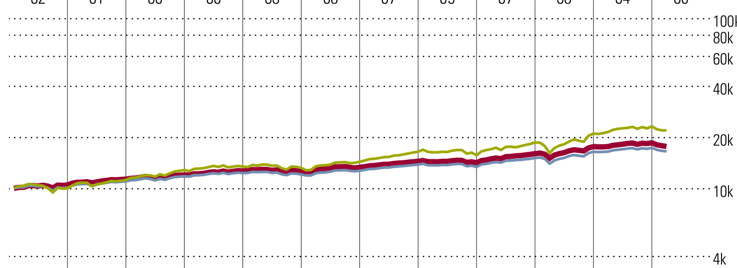
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	0.59	-0.07
Beta	0.54	0.80
R-Squared	92.60	98.20

12-Month Yield	2.48%
Potential Cap Gains Exp	27.65%

Investment Style
Fixed-Income Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
62	61	66	66	68	68	67	69	67	68	64	60

Growth of $10,000



Vanguard Target Retirement Income Fund 17,739
Category Average 16,590
Standard Index 22,075

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	13.74	NAV/Price
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-4.77	Total Return %
4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	0.41	+/- Standard Index
1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.63	+/- Category Index
9	67	56	19	7	41	62	21	49	36	65	—	% Rank Cat
260	281	293	272	172	171	175	187	183	168	167	168	No. of Funds in Cat

Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.83	15.10	11.27
US Stocks	16.98	16.98	0.00
Non-US Stocks	11.44	11.44	0.00
Bonds	67.21	67.27	0.06
Other/Not Clsfd	0.54	0.54	0.00
Total	100.00	111.33	11.33

Share Chg since 01-2022	Share Amount	Holdings: 9,935 Total Stocks, 18,625 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	827 mil	Vanguard Total Bond Market II Idx	36.73
☼	20 mil	Vanguard Total Stock Mkt Idx Instl	17.21
☼	158 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.01
☼	134 mil	Vanguard Total Intl Bd II Idx Insl	16.03
⊕	145 mil	Vanguard Total Intl Stock Index Inv	11.66
⊖	0	Vanguard Shrt-Term Infl-Prot Sec I	0.00
⊖	0	Vanguard Total Stock Mkt Idx Inv	0.00
⊖	0	Vanguard Total Intl Bd II Idx Inve	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.02	0.95
P/C Ratio TTM	12.4	1.00	0.93
P/B Ratio TTM	2.5	1.05	0.94
Geo Avg Mkt Cap $mil	68766	1.49	0.92

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	7.57
Avg Eff Duration	6.23
Avg Wtd Coupon	1.81
Avg Wtd Price	104.56

Credit Quality Breakdown 01-31-2022	Bond %
AAA	65.71
AA	7.73
A	13.33
BBB	12.65
BB	0.00
B	0.00
Below B	0.33
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.02
Greater Europe	18.0	1.00
Greater Asia	18.4	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.1**	**0.93**
Basic Materials	4.8	0.86
Consumer Cyclical	11.6	1.18
Financial Services	15.9	1.00
Real Estate	3.7	0.50
Sensitive	**43.2**	**1.11**
Communication Services	8.1	1.35
Energy	4.1	0.84
Industrials	10.6	0.94
Technology	20.4	1.23
Defensive	**20.7**	**0.93**
Consumer Defensive	6.6	0.93
Healthcare	11.4	0.95
Utilities	2.7	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	9.2 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$23,519.03 mil

Release date 03-31-2022

Vanguard US Growth Admiral™ (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-21-2021	★★★★ 1,124 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-11.98	35.72	15.75	14.80	58.74
2021	-1.28	12.85	-1.40	2.37	12.45
2022	-15.08	—	—	—	-15.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.27	20.31	19.78	16.14	8.41
Std 03-31-2022	-3.27	—	19.78	16.14	8.41
Total Return	-3.27	20.31	19.78	16.14	8.41
+/- Std Index	-18.91	1.38	3.79	1.51	—
+/- Cat Index	-18.24	-3.29	-1.11	-0.90	—
% Rank Cat	87	33	24	20	
No. in Cat	1236	1124	1025	765	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-07-22	0.15	0.15

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 1,124 funds	5 Yr 1,025 funds	10 Yr 765 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

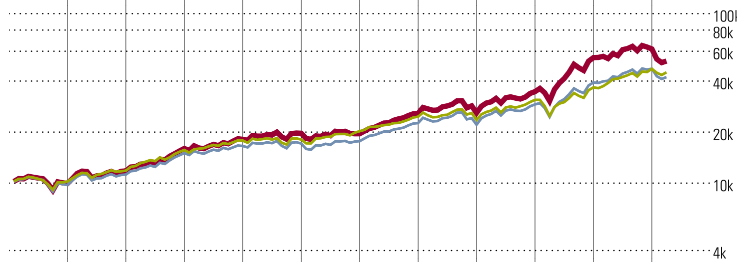
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.76	19.77	16.18
Mean	20.31	19.78	16.14
Sharpe Ratio	0.90	0.96	0.97

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	-0.16	-3.80
Beta	1.12	1.14
R-Squared	77.16	94.55

12-Month Yield	0.08%
Potential Cap Gains Exp	56.26%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
96	98	97	95	94	95	95	94	95	97	97	—



Growth of $10,000
- Vanguard US Growth Admiral™ 52,538
- Category Average 42,204
- Standard Index 45,062

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
46.73	55.01	74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	143.06	NAV/Price
-0.53	18.54	35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	-15.08	Total Return %
-2.64	2.54	3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	-10.48	+/- Standard Index
-3.17	3.29	2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	-6.04	+/- Category Index
34	16	30	18	12	82	23	21	37	7	86	—	% Rank Cat
1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1270	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.15	3.17	0.02
US Stocks	90.44	90.44	0.00
Non-US Stocks	6.41	6.41	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	37.4	1.71	1.38
P/C Ratio TTM	27.9	1.63	1.26
P/B Ratio TTM	10.5	2.48	1.37
Geo Avg Mkt Cap $mil	206532	0.94	0.62

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	2.07
Greater Asia	0.2	4.26

Share Chg since 09-2021	Share Amount	Holdings : 279 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
⊕	10 mil	Microsoft Corp	6.33
⊖	19 mil	Apple Inc	6.31
⊖	914,829	Amazon.com Inc	5.76
⊖	2 mil	Tesla Inc	4.69
⊖	1 mil	Shopify Inc Registered Shs -A- Sub	3.66
⊖	662,697	Alphabet Inc Class C	3.62
⊕	6 mil	NVIDIA Corp	3.39
⊖	2 mil	Netflix Inc	2.02
⊕	12 mil	The Trade Desk Inc Class A	2.01
⊖	3 mil	Meta Platforms Inc Class A	1.99
⊖	2 mil	Adobe Inc	1.62
⊖	274,021	Alphabet Inc Class A	1.50
⊕	2 mil	Mastercard Inc Class A	1.48
⊕	3 mil	Moderna Inc	1.38
⊕	3 mil	Salesforce.com Inc	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.5**	**0.88**
Basic Materials	0.2	0.10
Consumer Cyclical	19.0	1.60
Financial Services	6.1	0.46
Real Estate	1.2	0.45
Sensitive	**60.1**	**1.28**
Communication Services	14.1	1.51
Energy	0.1	0.02
Industrials	3.4	0.41
Technology	42.6	1.67
Defensive	**13.4**	**0.58**
Consumer Defensive	3.0	0.46
Healthcare	10.4	0.76
Utilities	0.0	0.01

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	11.5 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$44,406.75 mil