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.
July 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 JULY 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 Committee 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 Committee **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**
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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 Committee *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 April 18 , 2022 meeting.

7. **PRESENTATION**

   A. Presentation by Shawn Baker and Chad Parilla, MissionSquare
   Presentation: Shawn Baker and Chad Parilla to present:

   - Q2 onsite service stats
   - Review plan data
   - Upcoming enhancements for participants and plan sponsors

   B. Presentation by Vincent Galindo, Hyas Group
   Presentation : Second Quarter 2022 Performance Review – data as of June 30, 2022 (Hyas Group)

   - Market commentary
   - Current fund lineup overview
   - On-watch funds: MissionSquare PLUS Fund and the Vanguard US Growth Fund.

- Fee and revenue analysis
- Legal and regulatory updates

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

B. Vote on NAGDCA Conference Attendance
Recommendation: Review and consider Committee Member attendance at the National Association of Government Defined Contribution Administrators Annual Conference for educational opportunities. Select members and vote to approve expenditures for attendance (September 18-21 in Baltimore, Maryland).

C. Vote on Whether to Take Action on On-Watch Funds
Recommendation: Review and consider whether to take any action to place any On-Watch funds, as recommended by Hyas Group, in a watch, remove, or replace status. Funds to consider are the MissionSquare PLUS Fund and the Vanguard US Growth Fund.

9. FUTURE AGENDA ITEMS

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, Carmen Valdez, Acting 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, July 14, 2022

Carmen Valdez Digitally signed by Carmen Valdez DN: cn=Carmen Valdez, o=City of Vallejo, ou=Human Resources, email=carmen.valdez@cityofvallejo.net, c=US Date: 2022.07.14 15:57:39 -07'00'

Carmen Valdez, Acting Executive Secretary

457 DEFERRED COMPENSATION PLAN, 401(a) DEFINED CONTRIBUTION PLAN, AND RETIREMENT HEALTH SAVINGS PROGRAM COMMITTEE
REGULAR MEETING
MINUTES
9:00 A.M.
APRIL 18, 2022

1. CALL TO ORDER
The meeting was called to order by Committee Member Sifuentes at 9:06 a.m.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL
Committee Members Present: Committee Member Brisa Long
Alternates Present: Alternate Stephanie Sifuentes, Allen French, and Nick Rolley
Committee Members Absent: Committee Member Mike Malone, Terrance Davis, Rekha Nayar, Mike Nichelini, Kevin Brown, and Chair James Olson
Alternates Absent: Alternate Jonathan Alberti, Jared Jaksch, and Jason Ackley
Staff Present: Secretary Sarah Brannick, Alex Lacson Information Systems Manager, and Sr. Personnel Analyst Valerie Fisher

4. REPORTS

A. Report from Secretary to the Committee – None

5. COMMUNITY FORUM
Speakers: None.

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

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

Committee Member Sifuentes asked if there was any discussion needed for the review and approval of the January 24, 2022 minutes.

Action: In a roll call vote, 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 to present a review of the first quarter service, plan information and upcoming enhancements.

Ms. Martin noted that it has been a full year since MissionSquare became the sole vendor for the City's plans. She noted that the although the first quarter was affected by a drop in the market, there was actually good news to report that the number of participants in the plan had increased. Based on the first quarter participant contributions toward the 457 plan, the plan is on track to exceed the contributions of 2021. In addition to the review of the plan analytics overview, Ms. Martin provided an overview of the monthly targeted messages and the industry trends. A few of the industry trends discussed were the focus on overall financial wellness, using an open architecture platform, the screening of investment options based on environmental, sustainable, and governance policies (ESG), and assisting participants with deaccumulation strategies as they near retirement.

Ms. Martin advised that 401a plans are required by the IRS to revise and readopt plan documents every six years. The City of Vallejo's plan is approaching this timeline and Mission Square will be assisting with the process.

Mission Square will be rolling out a new online platform for both participants and plan sponsors this coming summer. Ms. Martin provided an overview of some the features that will be available to plan sponsors including payroll contribution data exchange and improved custom reporting. In addition, the banking information will be changing and the participants will have a new mobile app and wellness center program.

Committee Member Sifuentes 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 first quarter performance review.

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 provided a quick overview on how some economic indicators affect the funds and the plan performance. He reviewed gross domestic product rates, unemployment rates, and inflation, especially how these affect the value of bonds. Mr. Galindo also explained how some world issues, like COVID, supply chain issue, and the war in Ukraine, can also create impacts on the plans' fund performance.

The presentation next covered a review of the City of Vallejo plans, including the design, the options, categories of funds, and fee structures. As part of the Hyas review, there is an evaluation of the funds based on a number of criteria, measured against the City's investment policy statement, and, as mentioned in the prior meeting, there has been one fund recommended to watch based on a "failed" rating.

Mr. Galindo discussed the annual conference for NAGDCA as a resource to the Committee for education, as well as a benefit for making peer connections. The annual conference this year is in Baltimore from 9/18/22 – 9/21/11 and next year's is in Seattle. The early bird rates are good through July and the

Committee can review and determine whether to attend and still take advantage of the reduced rates at the next Committee meeting.

Mr. Galindo provided an overview of some of the legal and regulatory updates associated with deferred compensation plans. Currently a new Secure Act 2.0 is being considered with many additional benefits including higher catch up, facilitated match for student loans, and expanding auto enrollment. He provided an overview of a recent Supreme Court ruling that handled a claim by participants in a case that claimed an overabundance of plan options was detrimental to the participants and that the employer had failed in their duty to provide only choices with lower fees. The Court sided in favor of the employer.

Mr. Galindo and Committee Member Sifuentes opened the floor to the Committee Members for questions or discussion on the Hyas presentation. Alternate Member Rolley inquired as to whether the plan can still add individual funds if desired as he felt that this may help with some participants that became discouraged during the consolidation of vendors with the move to Mission Square. Mr. Galindo confirmed that it was possible to add more, but not too many, without affecting the cost.

8. ACTION ITEM(S)

A. Vote on Fund Change

Recommendation: Vote on International Value Fund.

Mr. Galindo opened a discussion on the International MFS Intrinsic Value fund, one that has been under watch for a “fail” rating and has continued the rating into this quarter. He provided an overview as to the purpose and categorizing of “value” funds vs “growth” funds and identified that MFS Intrinsic Value has no longer performed within the fund asset class as named and is acting more like a growth fund. One issue is that the participants could be confused when making their investment selection if they are basing the decision on finding a value fund. In review and consideration of replacing the MFS Intrinsic Value, Mr. Galindo provided an overview of 5 funds, including the current, and what criteria Hyas uses to evaluate them. Criteria included peer group ranking, reviewing a scatterplot of risk vs return information, a 5 year tracking in the market (performance in weak vs bull years), and fee structure. Funds include the current, MFS International Intrinsic Value R6, Vanguard International Value Inv, Hartford Schroders Int’l Value SDR, DFA World Ex-US Value I, and Jhancock Disciplined Value Int’l R6.

The Committee discussed whether to continue with the current offering of MFS Intrinsic Value fund or make a replacement and discussed which fund would replace it. The Committee decided to replace the current fund with the Vanguard International Value Inv fund. Mr. Galindo confirmed that Vanguard would have been the Hyas recommendation as well.

Committee Member Sifuentes asked the Committee whether they had any more questions or discussion or were ready to proceed. She identified that there were two actions, the first being whether to replace MFS International and the second being which fund to replace it with.

Action: Moved by Alternate Member Rolley, seconded by Committee Member

Long , and carried unanimously to approve the replacement of the MFS Intrinsic Value fund and replace it with the Vanguard International Value Inv fund.

9. FUTURE AGENDA ITEMS

A. Discussion of Agenda Items for Future Meetings

Mr. Galindo provided an overview of a number of items that the Committee could consider for upcoming agenda meetings. Since ongoing education is recommended for the Committee, as well as to provide for new members, it would be good to schedule a refresher session on the Brown Act and fiduciary education in 2022 and 2023. Within the next quarter or two, the Hyas group will review the governance documents. Mr. Galindo also suggested that the Committee might review the possibility of goal setting, identifying some measurable, quantifiable goals, that could be established and monitored going forward. Another future item for consideration would be the new target fund that Vanguard will be releasing focused on year 2070 and whether the City would like to add that fund to the offering.

10. ADJOURNMENT

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

The meeting was adjourned at 10:23 a.m.

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JAMES OLSON, CHAIRPERSON

ATTEST:

____
SARAH BRANNICK, EXECUTIVE SECRETARY

City of Vallejo

Date: July 18, 2022

Presented by: MissionSquare Retirement

MissionSquare RETIREMENT

CELEBRATING 50 YEARS

Year-to-Date Activity

MissionSquare RETIREMENT

Plan Education and Outreach

Results for Your Plan (2nd Quarter 2022)

Education	**68** RPS Consultations	**18** RPS& CFP Webinars	**2** CFP® Consultations
Participation & Savings	**13** 457 Enrollments	**60%** Increase in Plan Contributions	**$42k** Roll-ins
Financial Wellness	**12K+** Account Logins	**9** Financial Wellness Logins	
Retention	**$1.27M** 44 Roll-outs		

Plan Goals and Objectives

Goals for Your plan (2022)

Education

Promote plan awareness, learning, and new features

- Utilize eligible data and online enrollment to further grow enrollment
- Continue to drive rollin opportunities

Participation & Savings

Drive engagement, participation, and savings

- Drive Auto Increase utilization
- Save the Raise Campaign
- Contribution limit increase campaign

Financial Wellness

Improve financial outlook and retirement readiness

- Promote Financial Wellness Center
- Asset Allocation Campaign

Retention

Preserve assets and support needs post-employment

- Exclusive quarterly retiree webinars
- Consider retiree event if health concerns abate
- Consider exit interviews for retirees

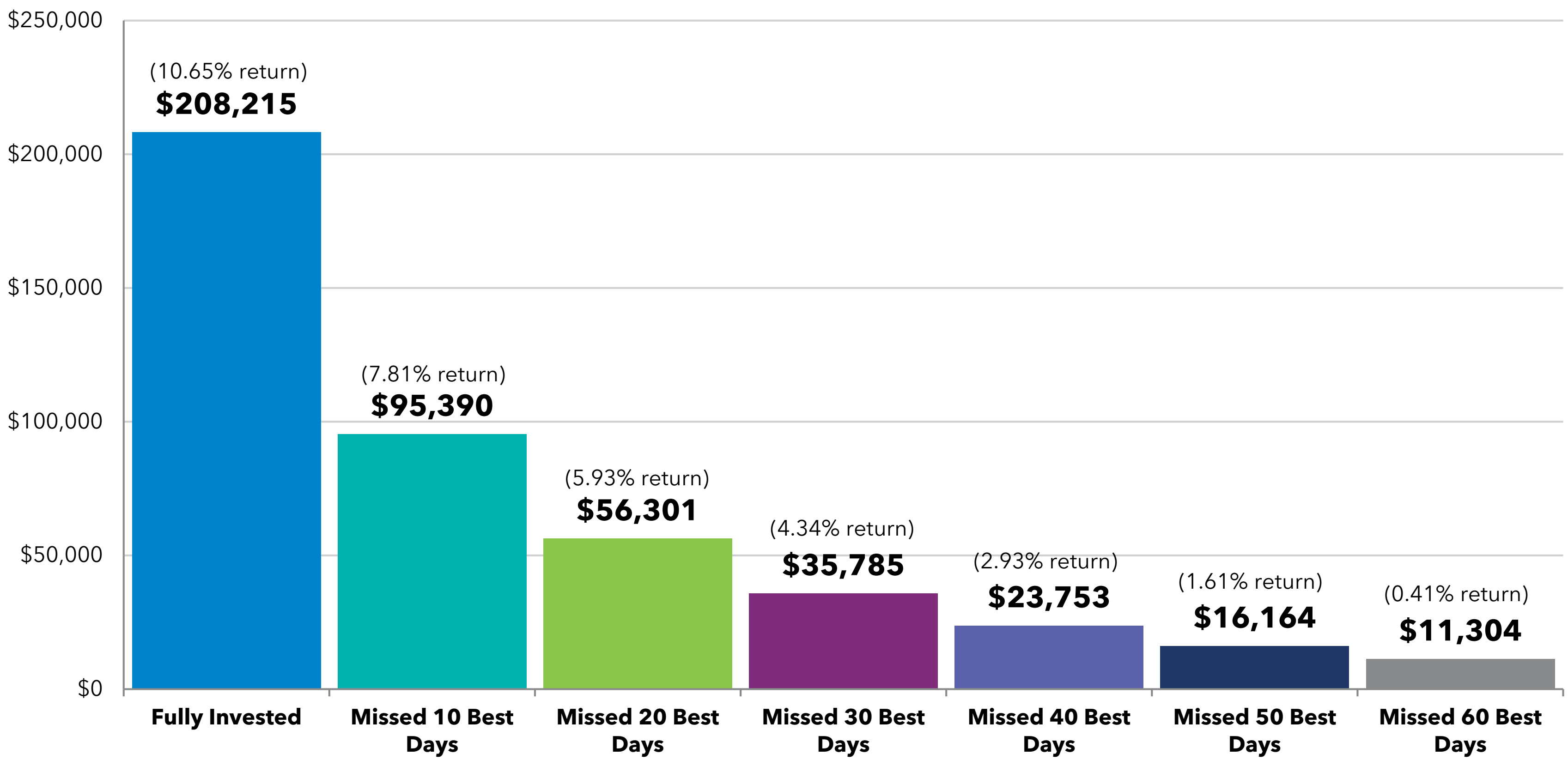
Market Trends

Market Volatility

- Global equity markets continue to prove challenging in the face of Russia's invasion of Ukraine
- Volatility this year reflects several issues including:
  - Rapidly rising inflation
  - Interest-rate hikes from the Federal Reserve
  - Perceived slower growth in earnings
  - Elevated valuations in equity indexes
- Concerns are heavily weighing on investor confidence
- MissionSquare continues to educate participants on time in the market over timing the market

Time in the Market Over Timing the Market

Performance of $10K when Best Days are Missed

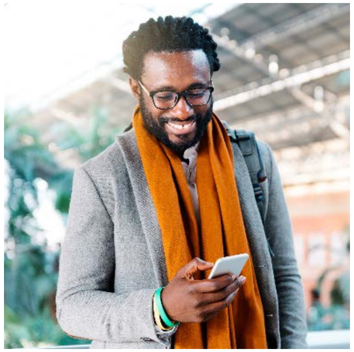


Source: Morningstar Direct. Measures performance of S&P 500 stock index from January 1,1992, to December 31, 2021.

For illustrative purposes only. Past performance is no guarantee of future results. It is not possible to invest directly in an index. The performance of an index is not an exact representation of any particular investment.

The Journey

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

Digital Upgrades and New Experience

Key Milestones for our New Digital Platform for You and Your Employees in 2022

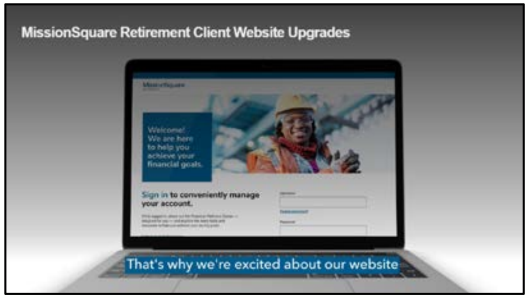
We Are Here

Phase 1:	Phase 2:	Phase 3:	Phase 4:
Plan	Communicate	Launch & Support	Engage
Initial Communications to Employers and Consultants	Launch Employer Digital Guides, Checklists, and Training	Notification of New Website and Mobile App Availability	Ongoing Communications

Sharing Upgrade News with Employers

Strategic Updates

Videos and Events



Emails & FAQs

MissionSquare RETIREMENT

MissionSquare Retirement to Deliver Upgraded Websites for Clients in 2022

Frequently Asked Questions

MissionSquare Retirement is excited to announce the
websites for clients, coming in 2022. We're launching
informing employers of the upgrades. And in the foll
from us through multiple communications channels,
webinars, and more.

At this time, there are no actions required of you

Q. Why is MissionSquare upgrading the employer and employee websites?

A. We've been listening to you and want to make our websites more intuitive and easier to use. This will be marked by state-of-the-art technology and interactive capabilities in upgrading our plan and account access websites.

Q. How will employers benefit?

A. Many of the new features and upgrades we're rolling out are in response to your feedback and include:

- **New website with an improved look and feel** provides enhanced features and updated experience for employers. Online step-by-step instructions will guide you through the process of accessing the new web address to register for first-time access, including obtaining your new user ID and establishing your password and security code delivery preferences.
- **New payroll processes** that will support your current file imports and allow you to easily transition to participant and financial imports with commonly used layout formats, including Excel. Enhanced reporting, fewer clicks, and quicker verification, along with a new tool to import data will help simplify your payroll processing.

MissionSquare RETIREMENT

Log in/Enro

MissionSquare Retirement to Deliver Upgraded Websites for Clients in 2022

Dear {{lead.Display First Name:default=Plan Sponsor}},

We're excited to share a significant, new phase in our growth — the upgrade of our plan and account access websites for clients, coming in 2022.

This major milestone comes while we're celebrating our 50th anniversary as the preeminent provider of retirement plans for public service employers and their employees. With one mission, our strong commitment lives on: to ensure those who serve our communities have the tools and resources they need to prepare for their financial future.

You'll find many new features with the upgraded websites, including:

- **State-of-the-art technology**
- **Next-generation website experience**

Your employees can look forward to:

- **Intuitive account access experience**
- **New fully transactional mobile app**
- **Expanded online Financial Wellness Center**

Learn more about the experiences we're creating.

We're here to serve you and your employees with retirement planning services built with you in mind.

Please reach out to MissionSquare Plan Services at **(800) 326-7272**, if you have any questions. And watch for updates in the coming weeks and months as we progress through this exciting phase designed for you and your employees.

Sincerely,

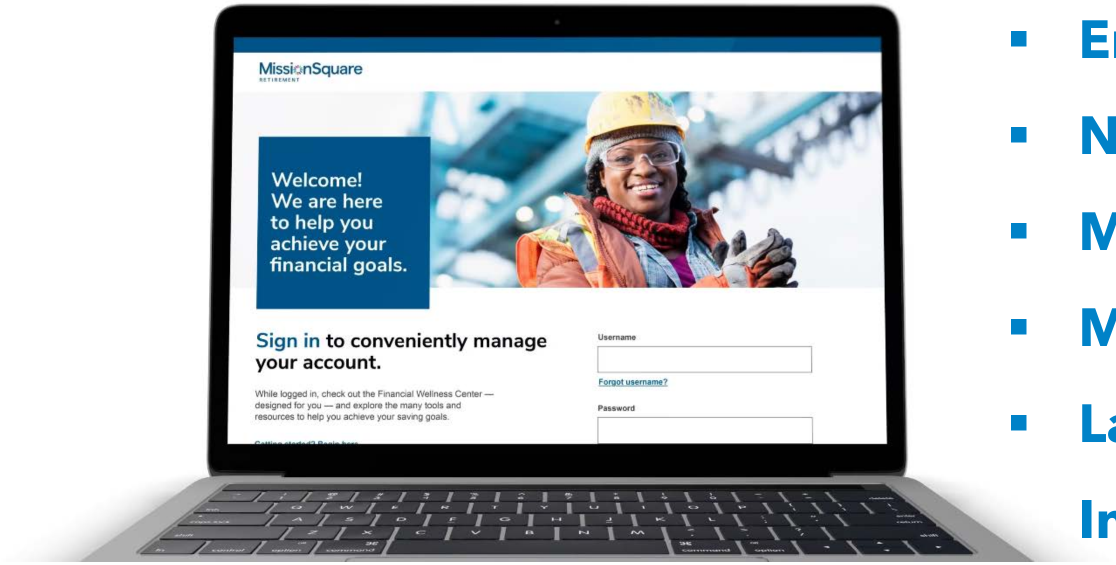
Lynne Ford
CEO and President
MissionSquare Retirement

More Ways to Connect

Download on the App Store
GET IT ON Google Play

Updates provided throughout

Sharing Upgrade News with Participants



- Emails
- Notifications
- Messages
- Mailers
- Landing Page

Introductions

Updates provided leading up to launch

Digital Toolkit for Employers

Your Guide to the New Experience for Administration, Processing, and Support

Overview

Steps You'll Need to Take

Payroll Processing

Reporting

Plan Administration

Employee Website

You'll receive an email with your digital toolkit

CITY OF VALLEJO

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

June 30, 2022 Performance Report

Vincent Galindo
Senior Consultant
vgalindo@hyasgroup.com

Geoff Hildreth
Performance Analyst
ghildreth@hyasgroup.com

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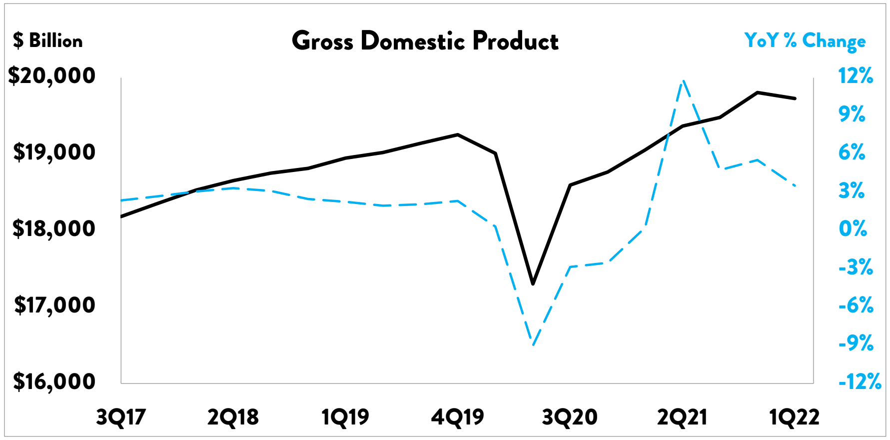
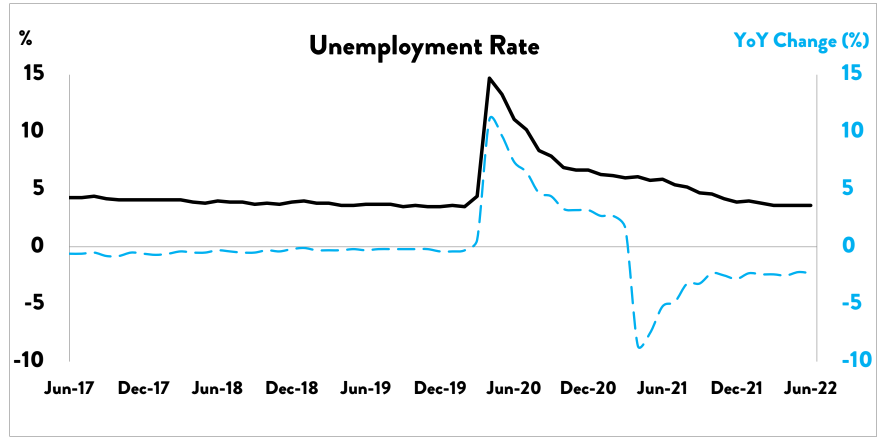
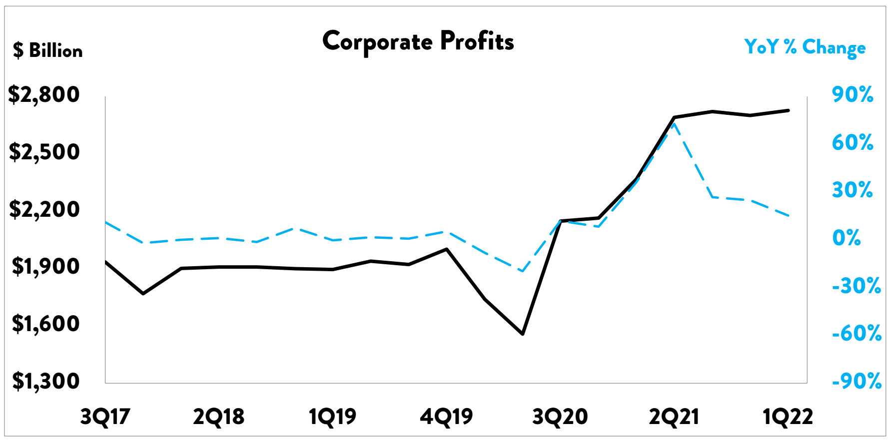
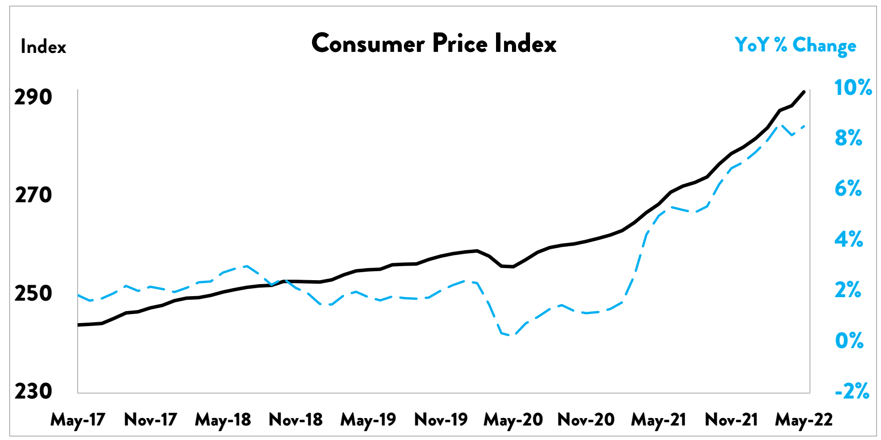
Section 1

2Q2022 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	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	$32.08	$32.08	$26.34	$28.84	Jun-22

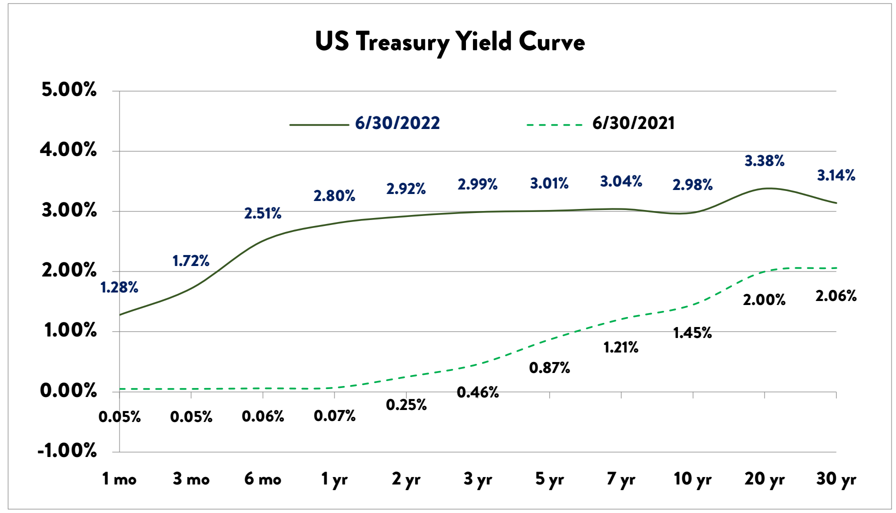
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$4.84	$4.84	$1.80	0.0%	Jun-22
Spot Oil	$114.84	$114.84	$16.55	0.0%	Jun-22
Case-Shiller Home Price Index	311.8	311.8	198.1	57.4%*	Apr-22
Medical Care CPI	543.2	543.2	474.6	14.4%*	May-22

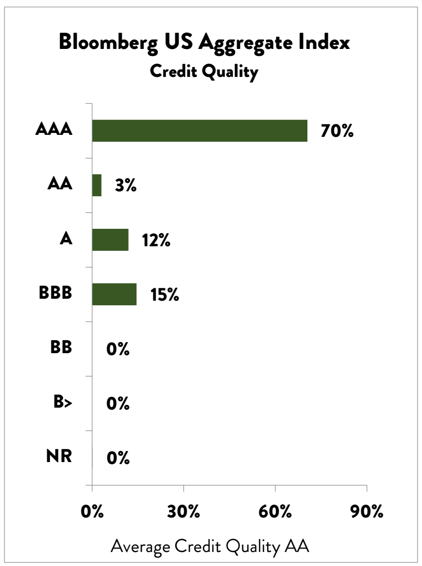
**% Off Low*

2Q2022 Bond Market Data

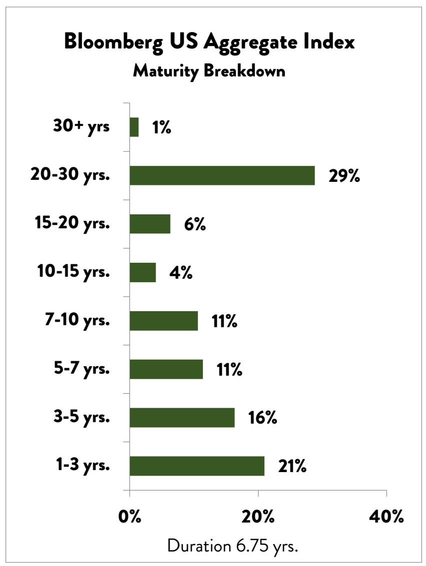
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg Long US Treasury	-11.93%	-21.25%	-18.45%	-2.94%	0.51%	1.63%
Bloomberg US TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg US Credit	-6.90%	-13.81%	-13.64%	-1.00%	1.24%	2.45%
Bloomberg US Mortgage-Backed	-4.01%	-8.78%	-9.03%	-1.44%	0.36%	1.18%
Bloomberg US Asset-Backed	-0.91%	-3.77%	-4.27%	0.51%	1.38%	1.43%
Bloomberg US 20-Yr Municipal	-4.70%	-11.57%	-10.92%	-0.29%	1.90%	3.02%
Bloomberg US High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg International	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-1.06%
Bloomberg Emerging Market	-8.72%	-17.14%	-18.02%	-3.54%	-0.29%	2.48%



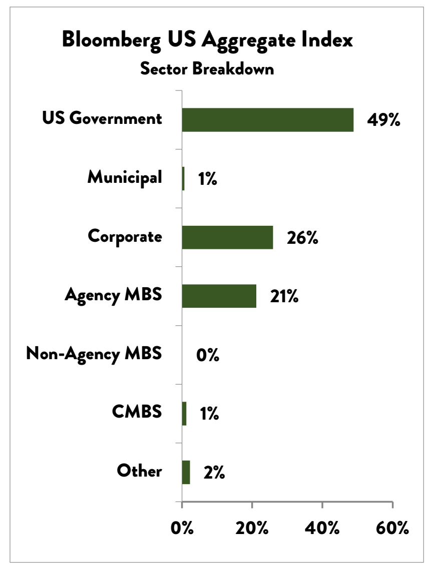
Source: Department of US Treasury



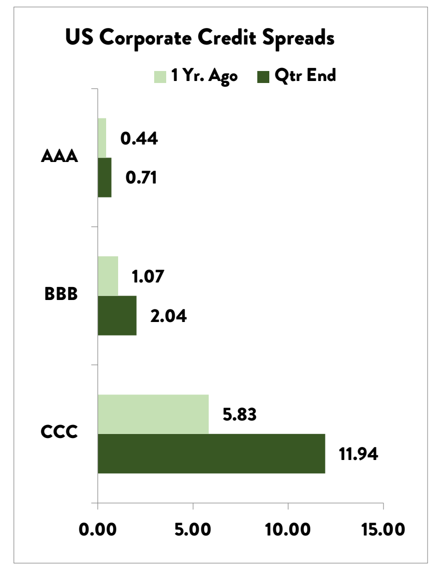
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

2Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
7%	Consumer Staples	-4.62%	-5.58%	6.66%
3%	Utilities	-5.09%	-0.55%	14.30%
4%	Energy	-5.17%	31.84%	39.99%
15%	Health Care	-5.91%	-8.33%	3.37%
3%	Real Estate	-14.72%	-20.02%	-5.17%
8%	Industrials	-14.78%	-16.79%	-13.42%
3%	Materials	-15.90%	-17.89%	-8.72%
11%	Financials	-17.50%	-18.73%	-12.68%
27%	Information Technology	-20.24%	-26.91%	-13.56%
9%	Communication Services	-20.71%	-30.16%	-29.05%
11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%

S&P Midcap 400 Index

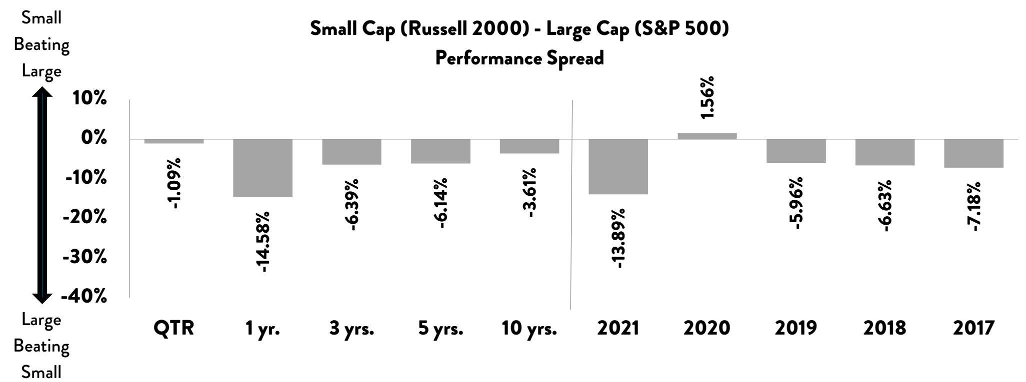
Wgt.	Sector	QTR	YTD	1 yr.
4%	Utilities	-2.59%	-1.03%	6.03%
4%	Consumer Staples	-7.05%	-9.33%	-10.46%
15%	Financials	-11.05%	-11.99%	-4.07%
10%	Health Care	-13.23%	-19.98%	-19.21%
4%	Energy	-13.49%	17.22%	27.15%
18%	Industrials	-16.07%	-22.53%	-15.77%
14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
2%	Communication Services	-17.75%	-20.84%	-25.82%
9%	Real Estate	-19.14%	-21.40%	-9.63%
13%	Information Technology	-19.15%	-25.68%	-21.94%
7%	Materials	-21.25%	-14.94%	-10.33%

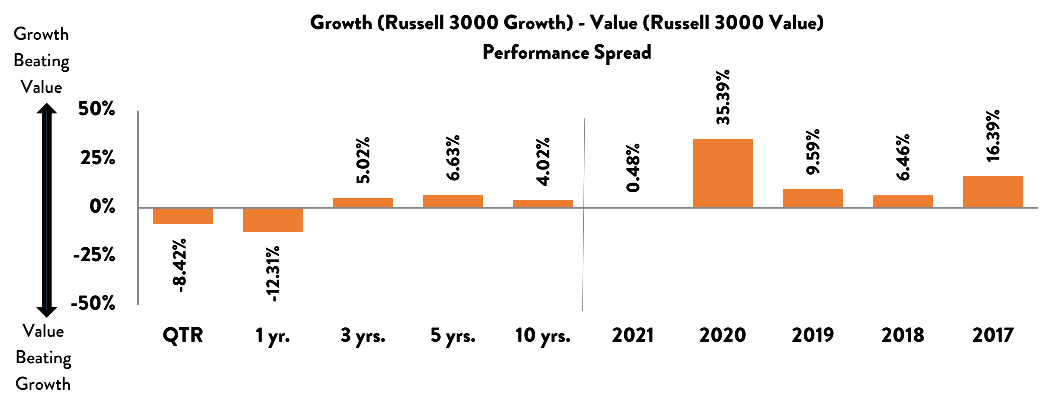
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
6%	Consumer Staples	0.63%	-8.03%	-3.94%
2%	Utilities	-3.98%	-4.80%	9.95%
16%	Industrials	-11.34%	-17.33%	-11.29%
5%	Energy	-12.60%	25.44%	10.09%
5%	Materials	-13.00%	-12.19%	-8.36%
18%	Financials	-13.17%	-17.67%	-12.33%
12%	Health Care	-14.83%	-23.59%	-29.27%
13%	Information Technology	-16.58%	-24.84%	-18.86%
2%	Communication Services	-17.52%	-24.33%	-27.43%
11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
8%	Real Estate	-21.57%	-24.35%	-16.66%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 1000 Value	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
Russell 1000 Growth	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
Russell Mid Cap	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
Russell Mid Cap Value	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
Russell Mid Cap Growth	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
Russell 2000 Growth	-19.25%	-29.45%	-33.43%	1.40%	4.80%	9.30%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
DJ US Select REIT	-18.10%	-21.14%	-6.41%	2.54%	4.28%	6.61%

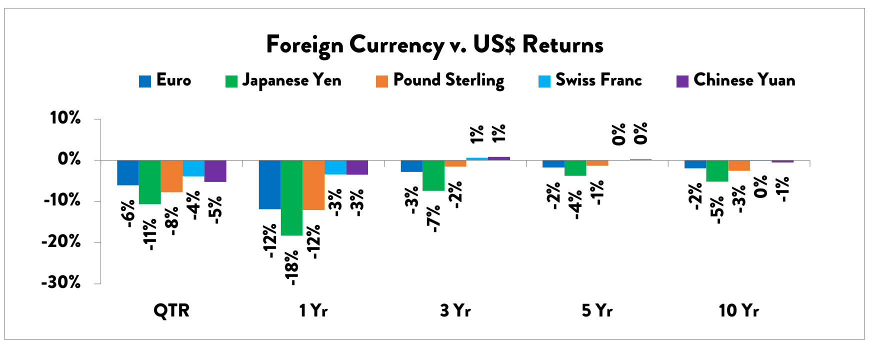




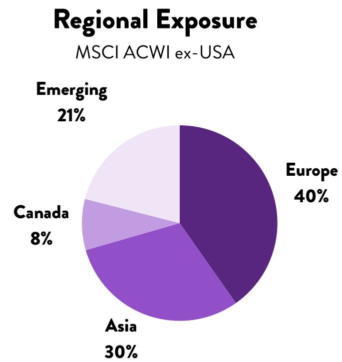
2Q2022 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-13.73%**	**-18.42%**	**-19.42%**	**1.35%**	**2.50%**	**4.83%**
MSCI EAFE	**-14.51%**	**-19.57%**	**-17.77%**	**1.07%**	**2.20%**	**5.40%**
Europe	**-14.49%**	**-20.79%**	**-17.61%**	**1.24%**	**2.16%**	**5.44%**
United Kingdom	-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
Germany	-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
France	-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
Pacific	**-14.43%**	**-17.09%**	**-18.10%**	**0.72%**	**2.31%**	**5.38%**
Japan	-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
Hong Kong	-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
Australia	-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
Canada	**-15.75%**	**-11.89%**	**-7.95%**	**7.20%**	**6.79%**	**4.90%**
MSCI EM	**-11.45%**	**-17.63%**	**-25.28%**	**0.57%**	**2.18%**	**3.06%**
MSCI EM Latin America	**-21.87%**	**-0.57%**	**-16.08%**	**-6.35%**	**-0.58%**	**-2.18%**
MSCI EM Asia	**-9.32%**	**-17.20%**	**-25.87%**	**3.12%**	**3.36%**	**5.53%**
MSCI EM Eur/Mid East	**-14.41%**	**-34.43%**	**-31.46%**	**-7.91%**	**-1.43%**	**-2.40%**
MSCI ACWI Value ex-US	**-11.90%**	**-11.79%**	**-12.77%**	**0.56%**	**1.23%**	**3.76%**
MSCI ACWI Growth ex-US	**-15.71%**	**-24.79%**	**-25.80%**	**1.62%**	**3.43%**	**5.71%**
MSCI ACWI Sm Cap ex-US	**-17.55%**	**-22.92%**	**-22.45%**	**2.94%**	**2.55%**	**6.22%**

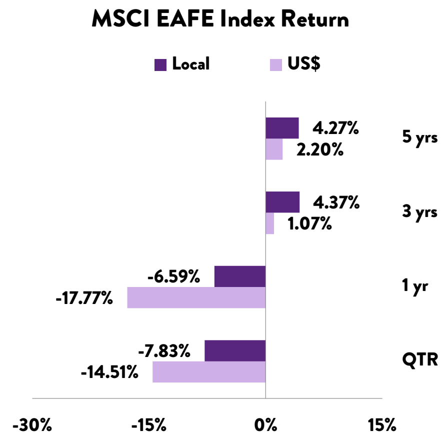


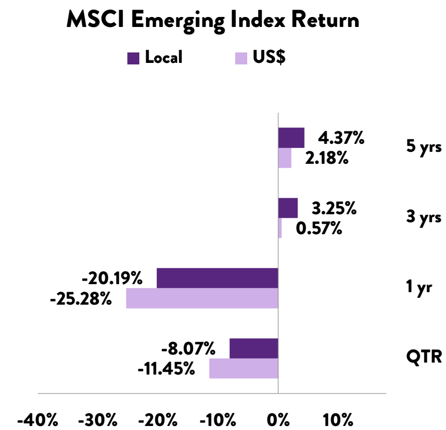
Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

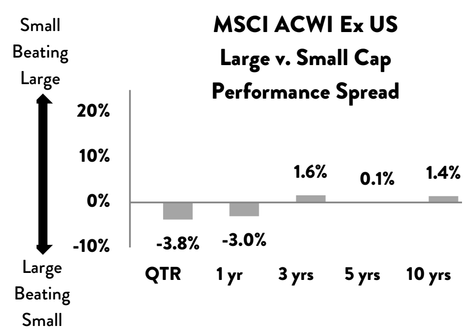


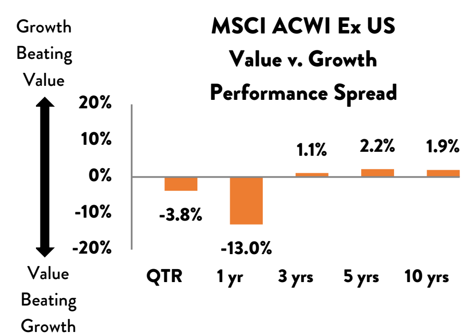
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
China	11%
UK	10%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	4%
India	4%









Section 2

CITY OF VALLEJO, CA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	$12,811,377	28.8%
Fidelity US Bond Index	FXNAX	$1,716,347	3.9%
Sterling Capital Total Return Bond R6	STRDX	$2,832,269	6.4%
	Total	**$17,359,993**	**39.0%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$1,941,275	4.4%
Fidelity 500 Index	FXAIX	$4,893,804	11.0%
Vanguard US Growth Adm	VWUAX	$4,657,906	10.5%
	Total	**$11,492,985**	**25.8%**

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$607,583	1.4%
Fidelity Mid Cap Index	FSMDX	$1,224,459	2.7%
MFS Mid Cap Growth R6	OTCKX	$1,007,289	2.3%
	Total	**$2,839,331**	**6.4%**

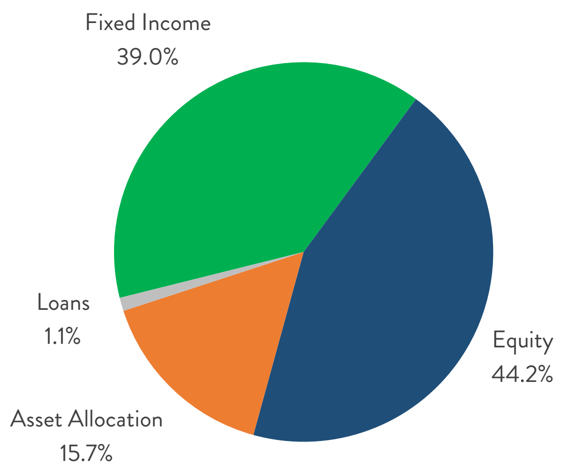
Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$1,554,507	3.5%
	Total	**$1,554,507**	**3.5%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$771,634	1.7%
Fidelity Total International Index	FTIHX	$2,269,094	5.1%
Vanguard International Growth Adm	VWILX	$748,520	1.7%
	Total	**$3,789,248**	**8.5%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	$230,312	0.5%
Vanguard Target Retirement 2020	VTWNX	$120,716	0.3%
Vanguard Target Retirement 2025	VTTVX	$914,912	2.1%
Vanguard Target Retirement 2030	VTHRX	$1,081,123	2.4%
Vanguard Target Retirement 2035	VTTHX	$1,865,925	4.2%
Vanguard Target Retirement 2040	VFORX	$658,240	1.5%
Vanguard Target Retirement 2045	VTIVX	$674,769	1.5%
Vanguard Target Retirement 2050	VFIFX	$940,220	2.1%
Vanguard Target Retirement 2055	VFFVX	$365,743	0.8%
Vanguard Target Retirement 2060	VTTSX	$131,621	0.3%
Vanguard Target Retirement 2065	VLXVX	$9,590	0.0%
	Total	**$6,993,171**	**15.7%**

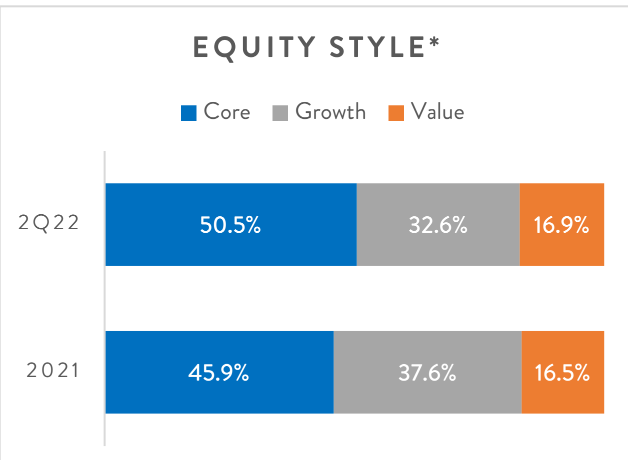
Miscellaneous	Ticker	Assets	%
Participant Loans	-	$505,978	1.1%
	Total	**$505,978**	**1.1%**

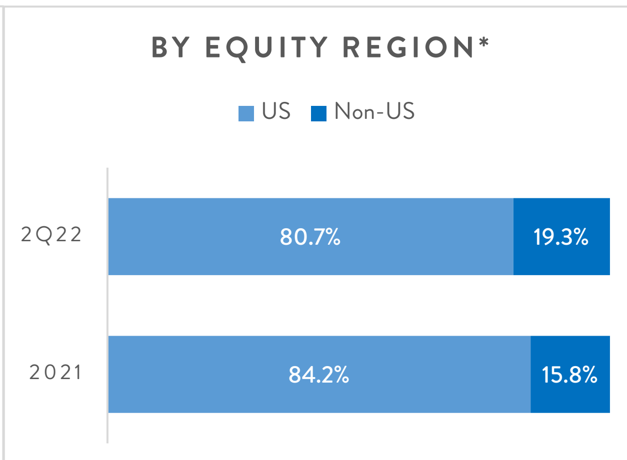
TOTAL PLAN ASSETS **$44,535,214**

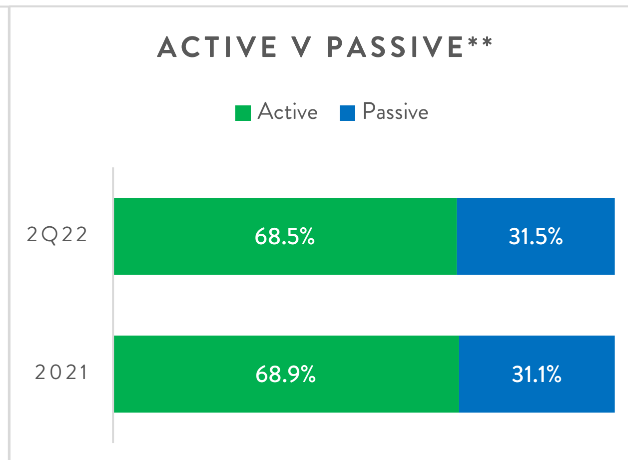


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	39.0%	33.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	25.8%	31.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.4%	7.2%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.5%	4.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	8.5%	7.9%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	15.7%	15.4%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.1%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A







*Excludes Fixed Income, Asset Allocation, and Loan assets

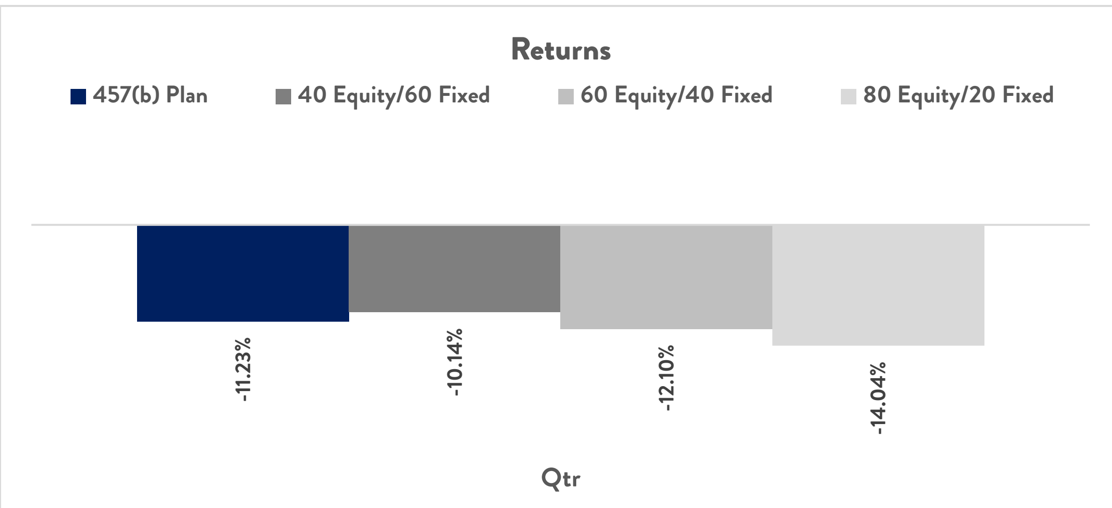
**Excludes Asset Allocation, and Loan assets

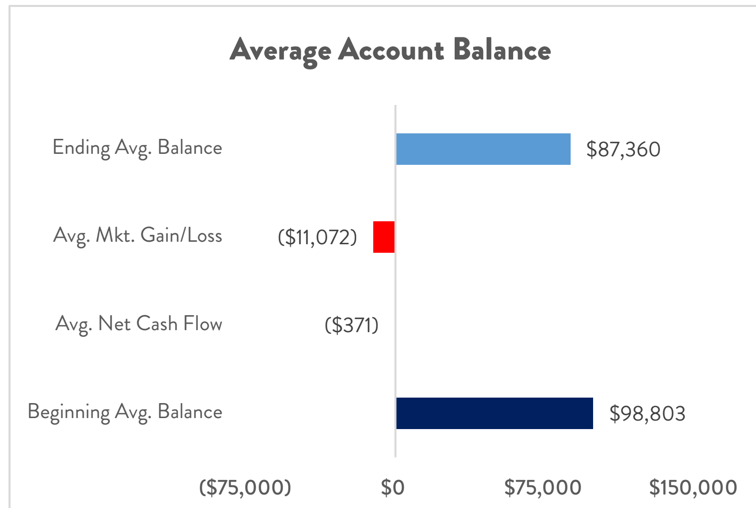
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$17,243,266	$198,757	($353,726)	$433,550	($161,853)	$17,359,993
Large Cap	$14,863,563	$184,807	($404,619)	($236,074)	($2,914,691)	$11,492,985
Mid Cap	$3,421,840	$64,003	($129,215)	$12,704	($530,002)	$2,839,331
Small Cap	$1,929,308	$18,135	($16,065)	($52,122)	($324,748)	$1,554,507
International	$4,157,575	$74,105	($95,005)	$279,021	($626,447)	$3,789,248
Asset Allocation	$8,181,105	$357,303	($85,576)	($437,079)	($1,022,582)	$6,993,171
Total	$49,796,656	$897,109	($1,084,207)	$0	($5,580,323)	$44,029,236

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	$49,796,656	($187,097)	($5,580,323)	$44,029,236
YTD	$53,098,741	($290,962)	($8,778,543)	$44,029,236
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)

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	$55,191	13.2%
Fidelity US Bond Index	FXNAX	$39,763	9.5%
Sterling Capital Total Return Bond R6	STRDX	$16,693	4.0%
	Total	**$111,647**	**26.6%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$221	0.1%
Fidelity 500 Index	FXAIX	$54,445	13.0%
Vanguard US Growth Adm	VWUAX	$55,140	13.1%
	Total	**$109,807**	**26.2%**

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$595	0.1%
Fidelity Mid Cap Index	FSMDX	$23,053	5.5%
MFS Mid Cap Growth R6	OTCKX	$2,150	0.5%
	Total	**$25,798**	**6.2%**

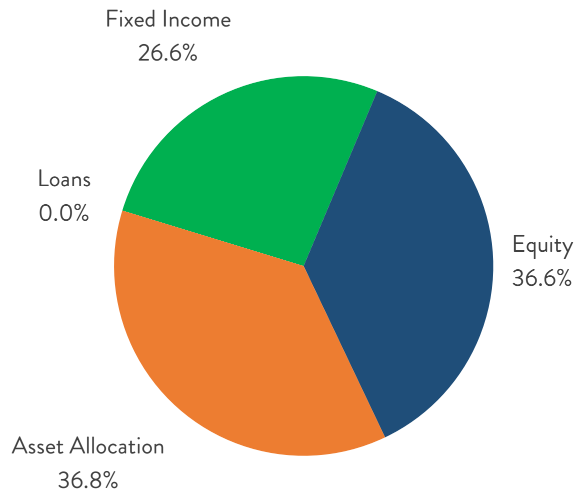
Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$594	0.1%
	Total	**$594**	**0.1%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$0	0.0%
Fidelity Total International Index	FTIHX	$16,468	3.9%
Vanguard International Growth Adm	VWILX	$733	0.2%
	Total	**$17,202**	**4.1%**

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	$0	0.0%
Vanguard Target Retirement 2020	VTWNX	$7,970	1.9%
Vanguard Target Retirement 2025	VTTVX	$4,402	1.0%
Vanguard Target Retirement 2030	VTHRX	$103,521	24.7%
Vanguard Target Retirement 2035	VTTHX	$12,299	2.9%
Vanguard Target Retirement 2040	VFORX	$12,175	2.9%
Vanguard Target Retirement 2045	VTIVX	$8,347	2.0%
Vanguard Target Retirement 2050	VFIFX	$3,484	0.8%
Vanguard Target Retirement 2055	VFFVX	$2,072	0.5%
Vanguard Target Retirement 2060	VTTSX	$0	0.0%
Vanguard Target Retirement 2065	VLXVX	$0	0.0%
	Total	**$154,270**	**36.8%**

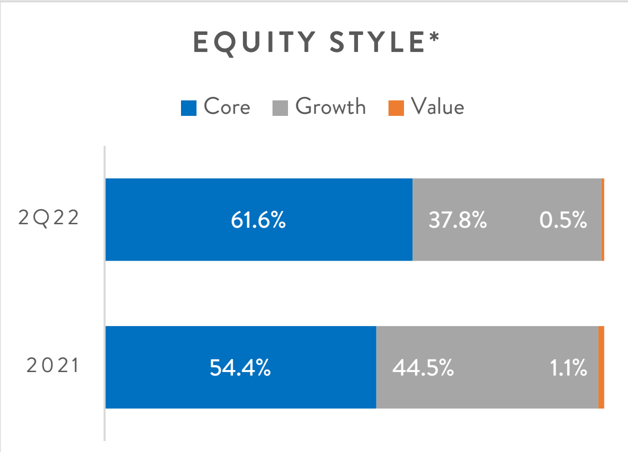
Miscellaneous	Ticker	Assets	%
Participant Loans	-	$0	0.0%
	Total	**$0**	**0.0%**

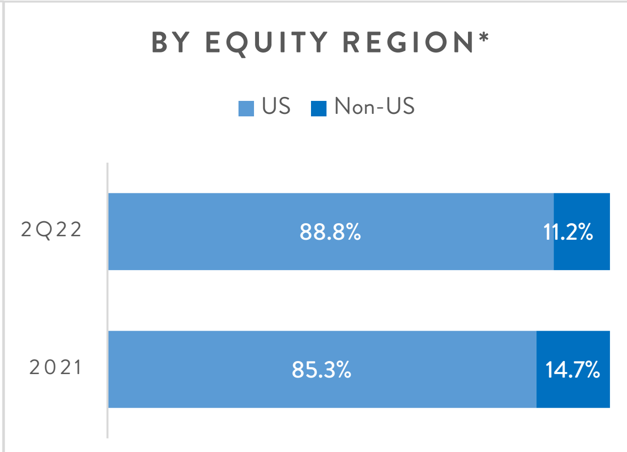
TOTAL PLAN ASSETS **$419,317**

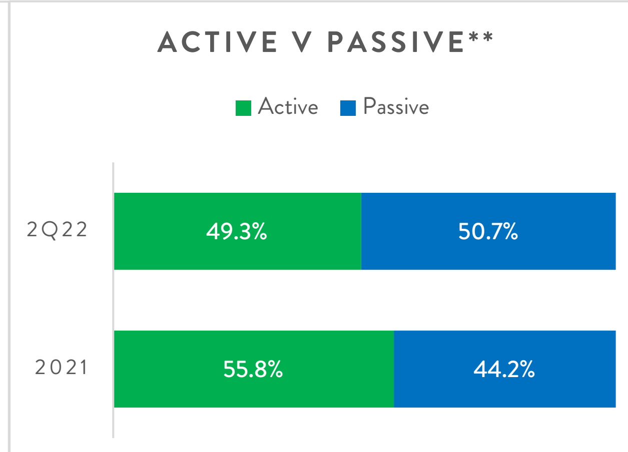


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	26.6%	23.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	26.2%	30.3%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.2%	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	36.8%	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

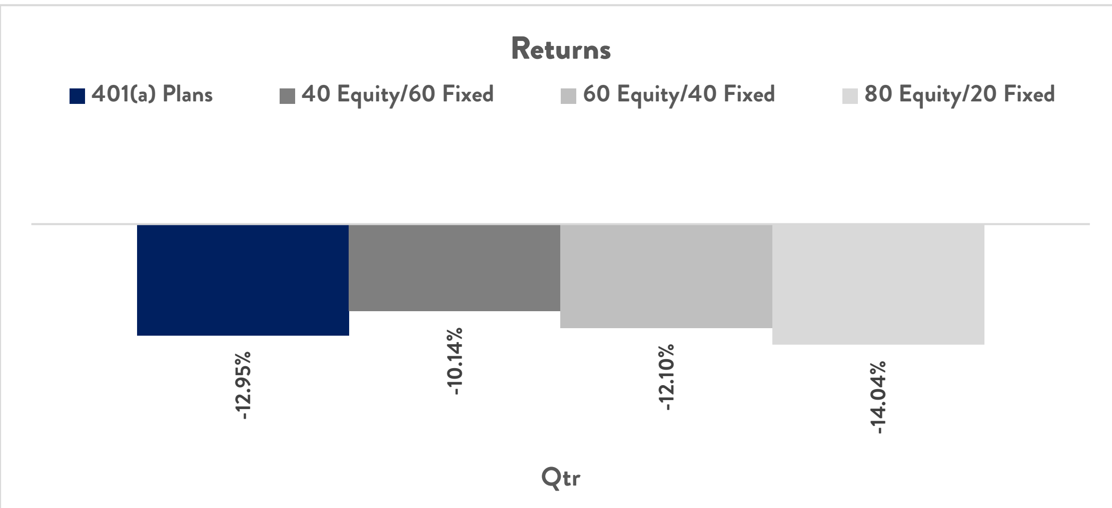
**Excludes Asset Allocation, and Loan assets

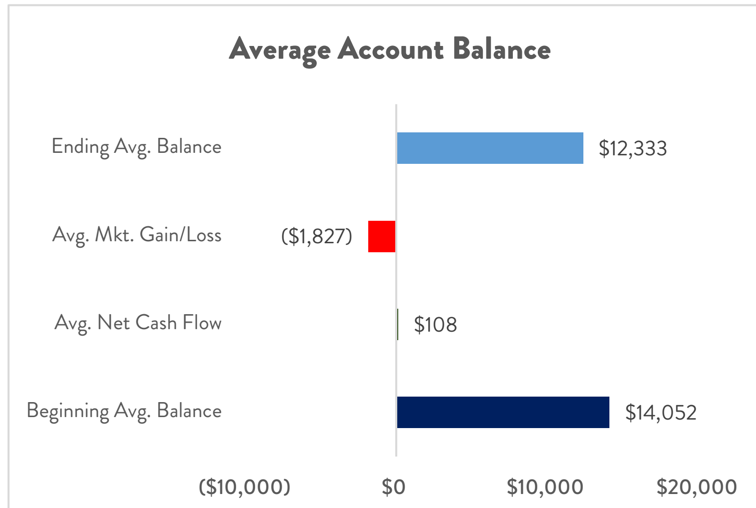
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$113,934	$517	($96)	($202)	($2,505)	$111,647
Large Cap	$140,472	$295	($42)	$88	($31,006)	$109,807
Mid Cap	$30,881	$72	($11)	$36	($5,181)	$25,798
Small Cap	$700	$14	($1)	$2	($122)	$594
International	$19,521	$242	($12)	$76	($2,625)	$17,202
Asset Allocation	$172,266	$2,740	($52)	$0	($20,684)	$154,270
Total	$477,774	$3,881	($214)	$0	($62,123)	$419,317

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	$477,774	$3,667	($62,123)	$419,317
YTD	$481,818	$31,495	($93,996)	$419,317
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)

CITY OF VALLEJO, CA

Retirement Health Savings Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund S11	-	$17,260	1.1%
Fidelity US Bond Index	FXNAX	$295	0.0%
Sterling Capital Total Return Bond R6	STRDX	$0	0.0%
	Total	**$17,555**	**1.1%**

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	$0	0.0%
Fidelity 500 Index	FXAIX	$34,171	2.2%
Vanguard US Growth Adm	VWUAX	$47,485	3.1%
	Total	**$81,656**	**5.3%**

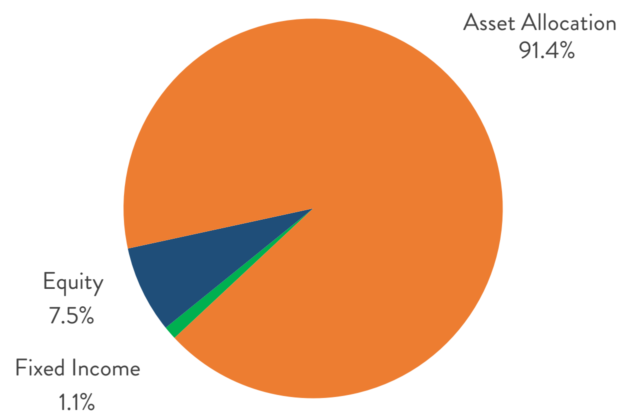
Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.0%
Fidelity Mid Cap Index	FSMDX	$18,078	1.2%
MFS Mid Cap Growth R6	OTCKX	$452	0.0%
	Total	**$18,530**	**1.2%**

Small Cap	Ticker	Assets	%
Fidelity Small Cap Index	FSSNX	$2,386	0.2%
	Total	**$2,386**	**0.2%**

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	$0	0.0%
Fidelity Total International Index	FTIHX	$12,855	0.8%
Vanguard International Growth Adm	VWILX	$0	0.0%
	Total	**$12,855**	**0.8%**

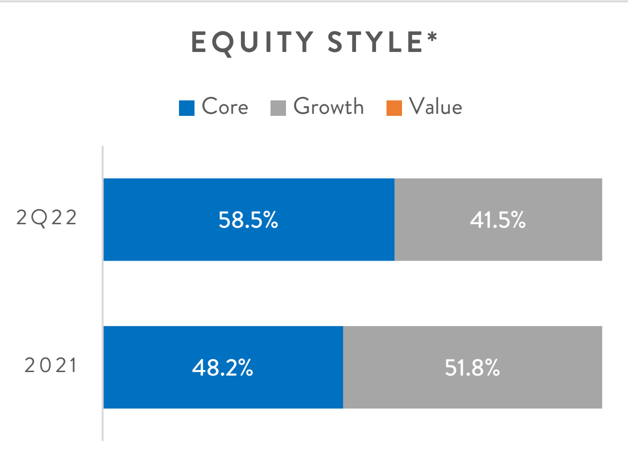
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	$5,174	0.3%
Vanguard Target Retirement 2020	VTWNX	$52,340	3.4%
Vanguard Target Retirement 2025	VTTVX	$133,232	8.6%
Vanguard Target Retirement 2030	VTHRX	$142,265	9.2%
Vanguard Target Retirement 2035	VTTHX	$155,094	10.0%
Vanguard Target Retirement 2040	VFORX	$256,723	16.5%
Vanguard Target Retirement 2045	VTIVX	$247,943	15.9%
Vanguard Target Retirement 2050	VFIFX	$280,653	18.1%
Vanguard Target Retirement 2055	VFFVX	$132,588	8.5%
Vanguard Target Retirement 2060	VTTSX	$15,488	1.0%
Vanguard Target Retirement 2065	VLXVX	$315	0.0%
	Total	**$1,421,813**	**91.4%**

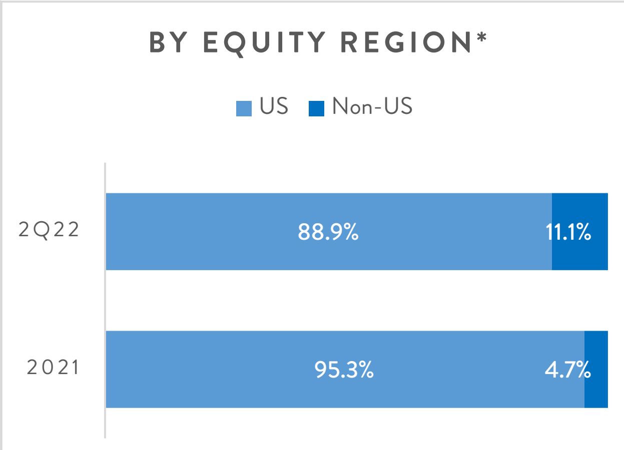
TOTAL PLAN ASSETS **$1,554,794**

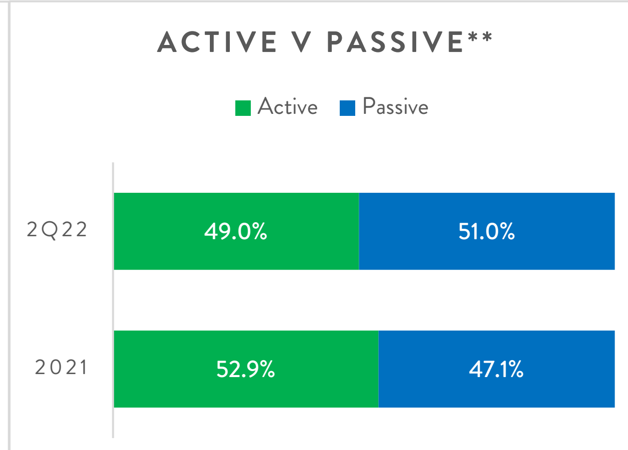


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	1.1%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	5.3%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.2%	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	91.4%	92.3%	N/A	N/A	N/A	N/A	N/A	N/A







*Excludes Fixed Income and Asset Allocation assets

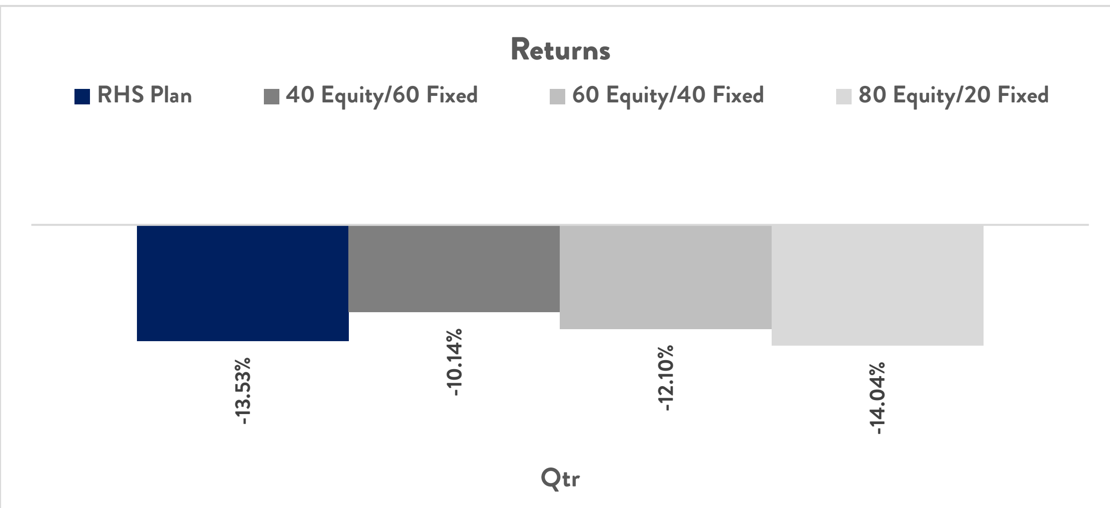
**Excludes Asset Allocation assets

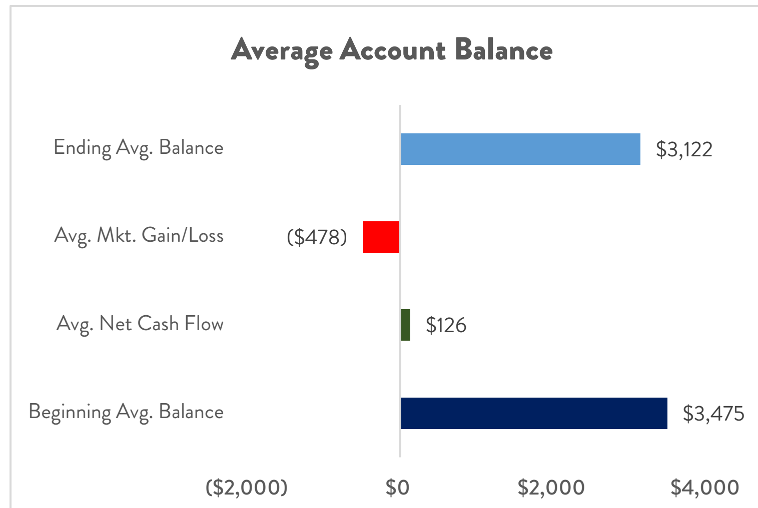
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$3,951	$530	($32)	$13,058	$48	$17,555
Large Cap	$96,242	$7,208	($276)	$1,512	($23,031)	$81,656
Mid Cap	$21,799	$537	($51)	($34)	($3,722)	$18,530
Small Cap	$2,621	$235	($7)	$8	($471)	$2,386
International	$14,112	$647	($33)	$30	($1,901)	$12,855
Asset Allocation	$1,591,644	$66,237	($12,372)	($14,575)	($209,121)	$1,421,813
Total	$1,730,368	$75,395	($12,771)	$0	($238,198)	$1,554,794

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	$1,730,368	$62,624	($238,198)	$1,554,794
YTD	$1,778,538	$120,101	($343,845)	$1,554,794
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	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
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. To be replaced with Vanguard International Value (VTRIX).
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	-	

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund R10	0.47	0.91	1.85	2.09	2.17	2.05	1.89	2.22	2.45	2.27	2.12	1.98
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.26)	(0.27)	0.17	0.96	0.52	0.52	1.04	1.68	0.50	(0.48)	0.21	0.54
US Stable Value	22	21	18	13	13	18	10	12	16	13	8	7

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund S11	0.46	0.90	1.83	2.09	2.17	2.05	1.89	2.22	2.45	2.27	2.12	1.98
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.27)	(0.28)	0.15	0.96	0.52	0.52	1.04	1.68	0.49	(0.48)	0.21	0.54
US Stable Value	25	22	19	13	13	18	10	12	16	13	8	7

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity US Bond Index	-4.66	-10.26	-10.35	-0.94	0.86	1.50	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.03	0.09	(0.06)	(0.01)	(0.02)	(0.04)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	24	28	27	47	39	51	65	50	48	26	43	55

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Sterling Capital Total Return Bond R6	-4.69	-10.55	-10.75	-0.35	1.41	2.16	-1.12	9.35	9.37	-0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.00	(0.20)	(0.46)	0.58	0.53	0.62	0.42	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	25	47	47	14	7	8	28	15	18	42	10	12

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS Value R6	-9.88	-13.13	-5.03	7.60	7.55	11.23	25.55	4.03	30.18	-9.78	17.86	14.25
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	2.33	(0.27)	1.79	0.73	0.38	0.73	0.39	1.23	3.64	(1.51)	4.20	(3.09)
US Fund Large Value	23	68	48	53	54	18	57	35	6	67	30	52

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity 500 Index	-16.10	-19.97	-10.63	10.59	11.29	12.95	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	57	46	33	18	14	11	21	33	22	22	32	27

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard US Growth Adm	-27.19	-38.17	-37.59	6.26	11.02	13.24	12.45	58.74	33.51	0.75	31.74	-0.59
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(6.27)	(10.10)	(18.82)	(6.32)	(3.27)	(1.56)	(15.15)	20.24	(2.88)	2.26	1.53	(7.66)
US Fund Large Growth	91	92	91	72	53	34	85	8	41	25	27	81

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Allspring Special Mid Cap Value Fund	-10.19	-12.23	-4.17	9.03	8.12	12.35	28.80	3.36	35.68	-13.02	11.27	21.68
Russell Mid Cap Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	4.49	4.00	5.83	2.33	1.85	1.73	0.46	(1.60)	8.62	(0.74)	(2.07)	1.69
US Fund Mid-Cap Value	9	29	12	20	14	3	47	43	2	42	80	20

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Mid Cap Index	-16.85	-21.58	-17.31	6.57	7.95	11.28	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-16.85	-21.57	-17.30	6.59	7.96	11.29	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	85	76	79	53	27	19	66	24	24	25	26	57

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS Mid Cap Growth R6	-17.34	-30.20	-24.39	4.76	10.77	12.93	14.17	35.80	37.93	1.21	26.39	4.75
Russell Mid Cap Growth Index	-21.07	-31.00	-29.57	4.25	8.88	11.50	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	3.73	0.80	5.18	0.51	1.89	1.43	1.44	0.21	2.46	5.96	1.12	(2.58)
US Fund Mid-Cap Growth	19	40	25	48	16	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	-17.18	-23.37	-25.20	4.26	5.25	9.51	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.02	0.06	0.00	0.05	0.08	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	79	76	91	66	57	50	89	12	36	34	26	46

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS International Intrinsic Value Equity R6	-15.08	-26.18	-22.14	1.98	4.35	8.58	10.72	20.56	25.99	-8.89	27.25	4.31
MSCI EAFE Value (Net) Index	-12.41	-12.12	-11.95	0.18	0.52	4.25	10.89	-2.63	16.09	-14.78	21.44	5.02
+/- Index	(2.67)	(14.06)	(10.19)	1.80	3.83	4.33	(0.17)	23.19	9.90	5.89	5.81	(0.72)
US Fund Foreign Large Value	98	100	94	43	3	1	62	1	2	2	12	32

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Total International Index	-13.16	-18.55	-19.43	1.70	2.60	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-14.28	-19.08	-19.86	1.55	2.50	5.01	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	1.12	0.53	0.43	0.15	0.10	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	50	32	53	46	35	-	65	42	62	39	27	-

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard International Growth Adm	-18.13	-31.60	-36.18	6.33	7.51	9.17	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-15.71	-24.79	-25.80	1.62	3.43	5.71	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(2.42)	(6.81)	(10.38)	4.71	4.08	3.46	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	76	78	90	4	5	2	87	2	23	34	7	16

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-7.37	-11.79	-10.14	2.09	3.34	4.12	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	30	40	41	27	28	30	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	-9.20	-13.80	-11.65	3.36	4.64	6.51	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-9.30	-13.72	-11.41	3.75	4.97	6.79	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	0.10	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	39	36	36	33	24	19	62	41	32	47	23	30

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-10.72	-15.63	-13.21	3.74	5.07	7.10	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	69	52	51	34	25	20	47	34	20	48	22	21

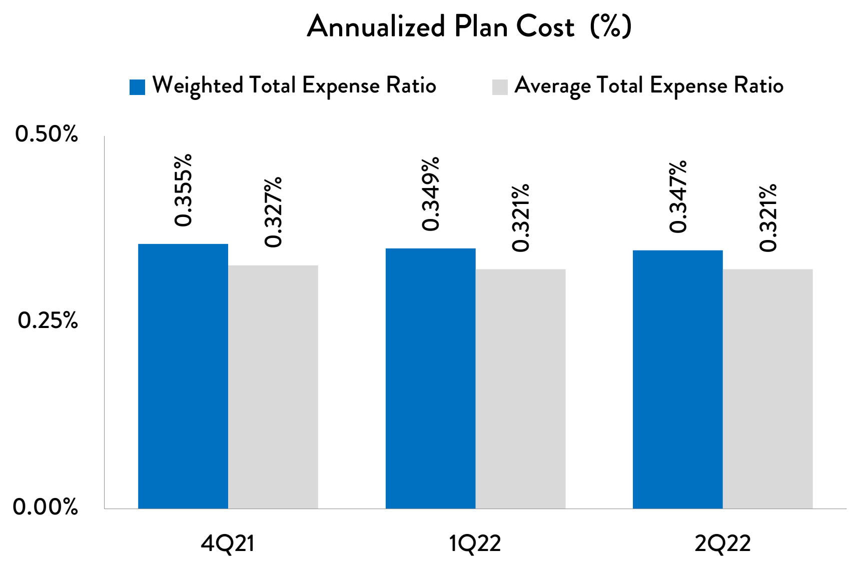
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-11.67	-16.66	-13.94	4.22	5.50	7.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	64	45	47	42	36	26	54	35	37	39	37	27

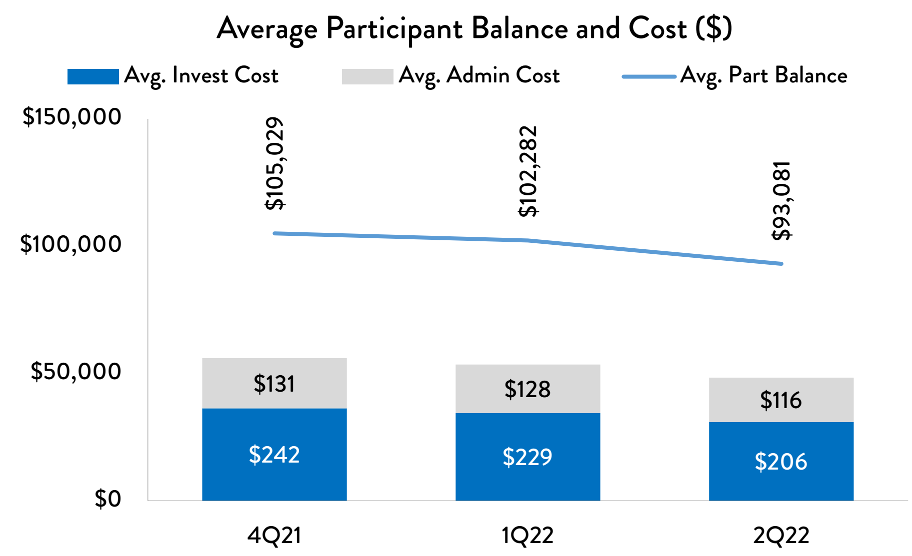
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-12.41	-17.37	-14.36	4.80	5.96	8.27	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-12.62	-17.24	-14.11	5.23	6.34	8.58	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	0.21	(0.13)	(0.25)	(0.43)	(0.38)	(0.31)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	36	30	37	42	39	29	78	38	49	31	40	32

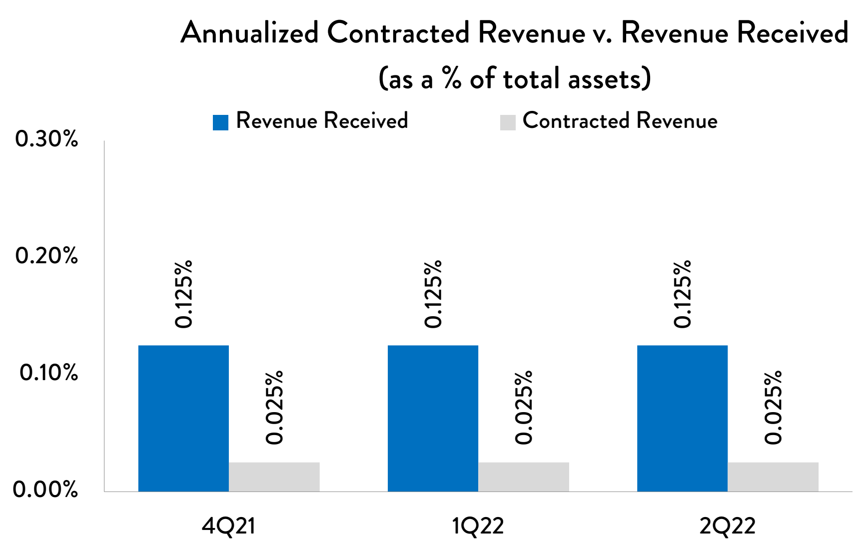
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040	-13.17	-18.08	-14.82	5.35	6.42	8.74	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-13.43	-17.99	-14.57	5.77	6.79	9.06	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	0.26	(0.09)	(0.25)	(0.42)	(0.37)	(0.32)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	29	23	29	38	33	20	80	39	49	35	30	23

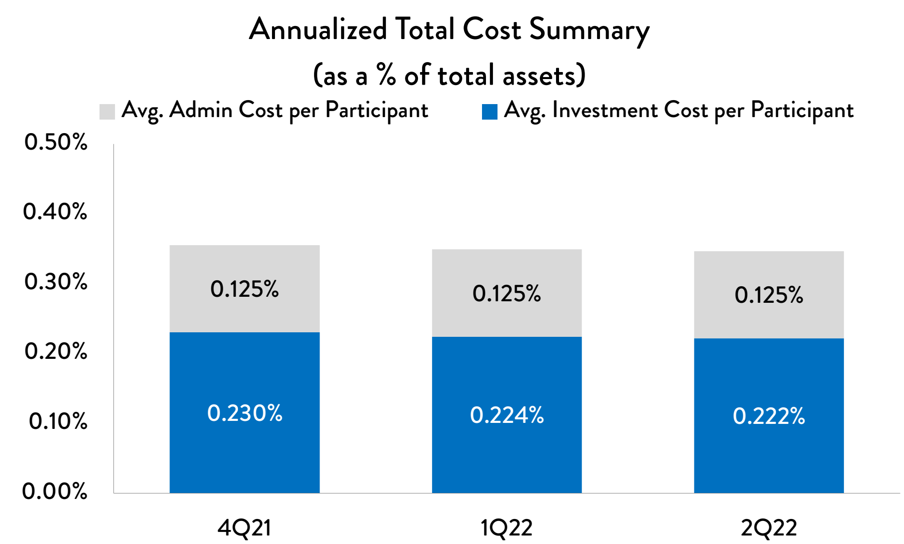
				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045	-13.93	-18.82	-15.29	5.89	6.80	8.97	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-14.22	-18.73	-15.05	6.31	7.17	9.29	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	0.29	(0.09)	(0.24)	(0.42)	(0.37)	(0.32)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	29	24	31	24	23	17	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050	-14.21	-19.06	-15.45	5.91	6.81	8.97	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.32	(0.04)	(0.19)	(0.42)	(0.37)	(0.33)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	30	20	27	21	23	21	70	35	45	37	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055	-14.19	-19.07	-15.45	5.89	6.80	8.95	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.19)	(0.44)	(0.38)	(0.35)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	27	17	26	24	25	23	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	-14.19	-19.07	-15.44	5.89	6.79	8.96	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.18)	(0.44)	(0.39)	(0.34)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	26	19	25	26	31	50	77	41	56	30	43	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	-14.20	-19.03	-15.40	5.86	-	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-14.53	-19.02	-15.26	6.33	7.18	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	0.33	(0.01)	(0.14)	(0.47)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	15	15	17	36	-	-	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%
0.347%
0.321%
4Q21
1Q22
2Q22


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
$93,081
$131
$128
$116
$242
$229
$206
4Q21
1Q22
2Q22

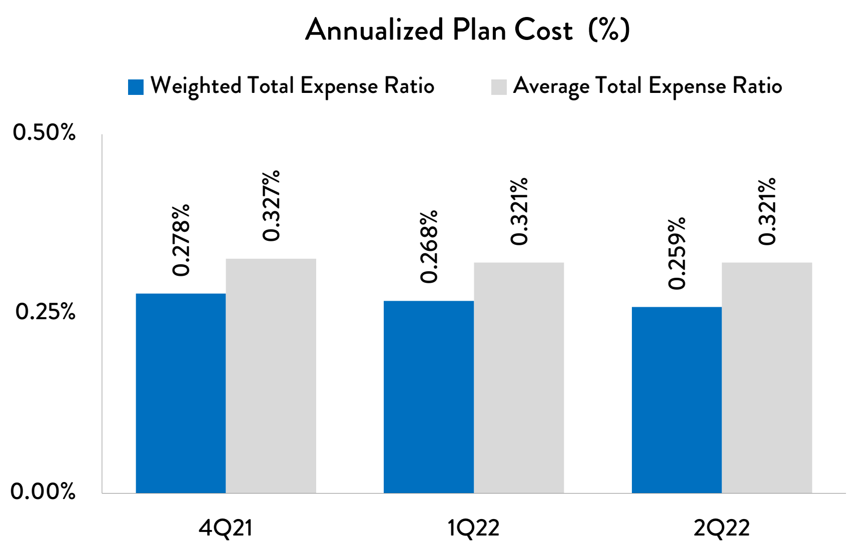

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.30%
0.20%
0.10%
0.00%
0.125%
0.025%
0.125%
0.025%
0.125%
0.025%
4Q21
1Q22
2Q22

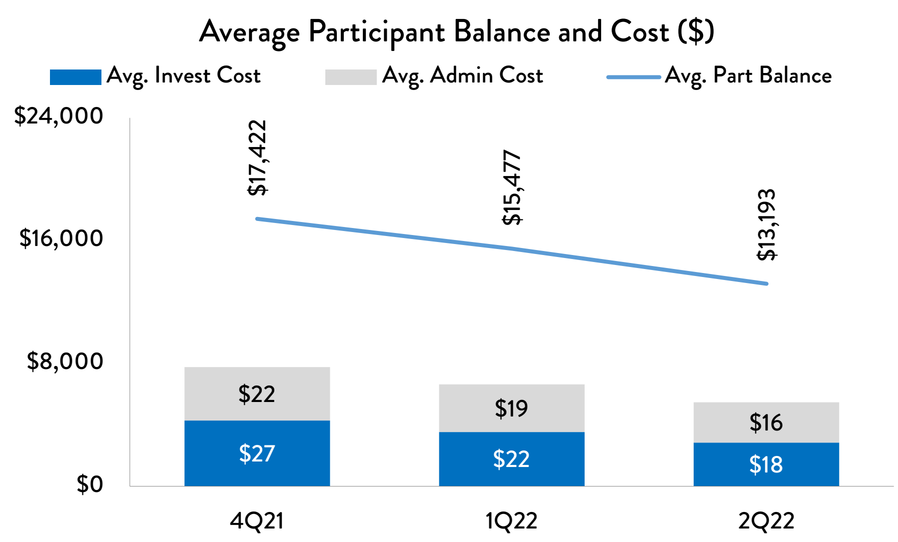

Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.50%
0.40%
0.30%
0.20%
0.10%
0.00%
0.125%
0.125%
0.125%
0.230%
0.224%
0.222%
4Q21
1Q22
2Q22

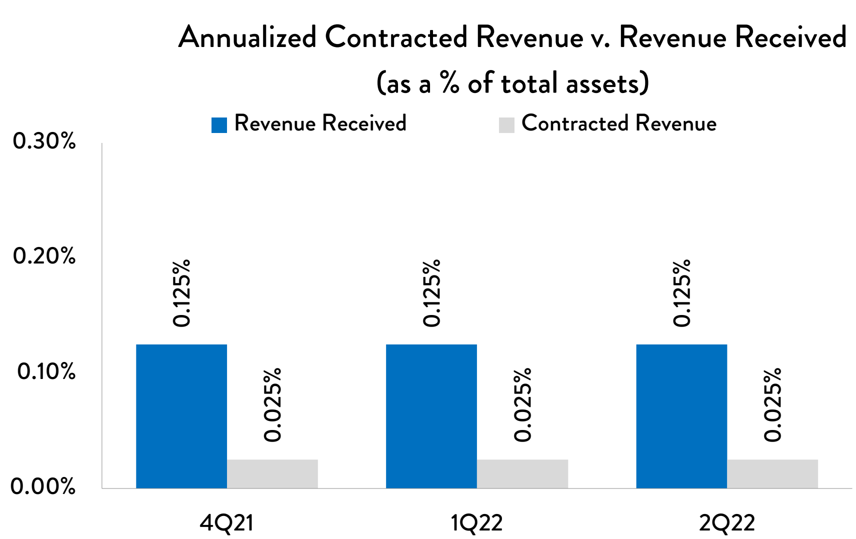
Annualized

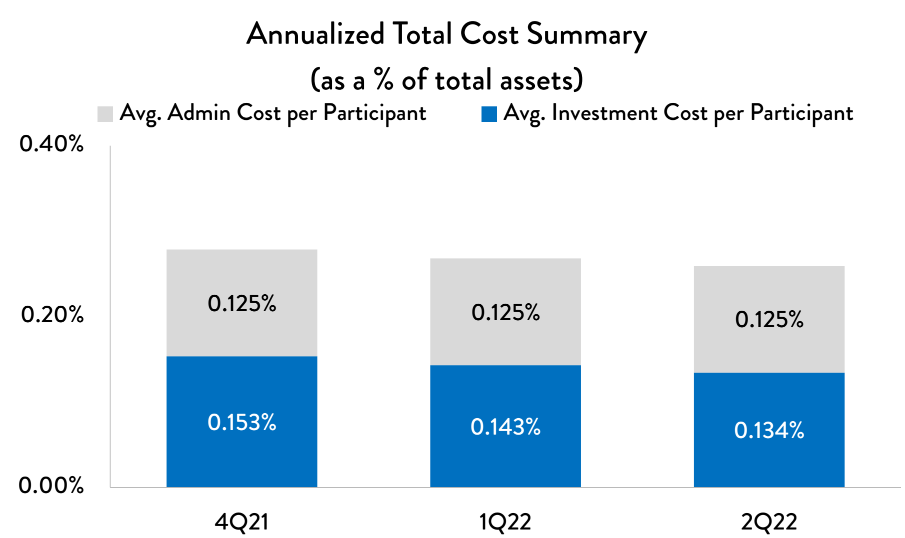
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	$12,607,043	0.31%	0.125%	$39,082	$15,759
Fidelity US Bond Index	FXNAX	$1,708,783	0.03%	0.125%	$427	$2,136
Sterling Capital Total Return Bond R6	STRDX	$2,985,803	0.35%	0.125%	$10,450	$3,732
MFS Value R6	MEIKX	$2,188,606	0.45%	0.125%	$9,849	$2,736
Fidelity 500 Index	FXAIX	$5,483,448	0.02%	0.125%	$823	$6,854
Vanguard US Growth Adm	VWUAX	$5,506,221	0.28%	0.125%	$15,417	$6,883
Allspring Special Mid Cap Value Fund	WFPRX	$661,028	0.70%	0.125%	$4,627	$826
Fidelity Mid Cap Index	FSMDX	$1,336,672	0.03%	0.125%	$334	$1,671
MFS Mid Cap Growth R6	OTCKX	$1,132,886	0.65%	0.125%	$7,364	$1,416
Fidelity Small Cap Index	FSSNX	$1,741,908	0.03%	0.125%	$435	$2,177
MFS International Intrinsic Value Equity R6	MINJX	$800,774	0.62%	0.125%	$4,965	$1,001
Fidelity Total International Index	FTIHX	$2,319,009	0.06%	0.125%	$1,391	$2,899
Vanguard International Growth Adm	VWILX	$853,628	0.32%	0.125%	$2,732	$1,067
Vanguard Target Retirement Income	VTINX	$239,035	0.08%	0.125%	$191	$299
Vanguard Target Retirement 2020	VTWNX	$222,099	0.08%	0.125%	$178	$278
Vanguard Target Retirement 2025	VTTVX	$1,099,888	0.08%	0.125%	$880	$1,375
Vanguard Target Retirement 2030	VTHRX	$1,120,202	0.08%	0.125%	$896	$1,400
Vanguard Target Retirement 2035	VTTHX	$1,999,547	0.08%	0.125%	$1,600	$2,499
Vanguard Target Retirement 2040	VFORX	$697,087	0.08%	0.125%	$558	$871
Vanguard Target Retirement 2045	VTIVX	$716,207	0.08%	0.125%	$573	$895
Vanguard Target Retirement 2050	VFIFX	$977,484	0.08%	0.125%	$782	$1,222
Vanguard Target Retirement 2055	VFFVX	$371,324	0.08%	0.125%	$297	$464
Vanguard Target Retirement 2060	VTTSX	$133,879	0.08%	0.125%	$107	$167
Vanguard Target Retirement 2065	VLXVX	$10,385	0.08%	0.125%	$8	$13
TOTAL		$46,912,946			$103,966	$58,641

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$14,620	$58,641
Contracted Revenue (est):	$2,924	$11,728
Net Excess/(Deficit) (est):	$11,696	$46,913


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%
0.259%
0.321%
4Q21
1Q22
2Q22


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
$13,193
$22
$27
$19
$22
$16
$18
4Q21
1Q22
2Q22


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%
0.125%
0.025%
4Q21
1Q22
2Q22


Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.40%
0.20%
0.00%
0.125%
0.153%
0.125%
0.143%
0.125%
0.134%
4Q21
1Q22
2Q22

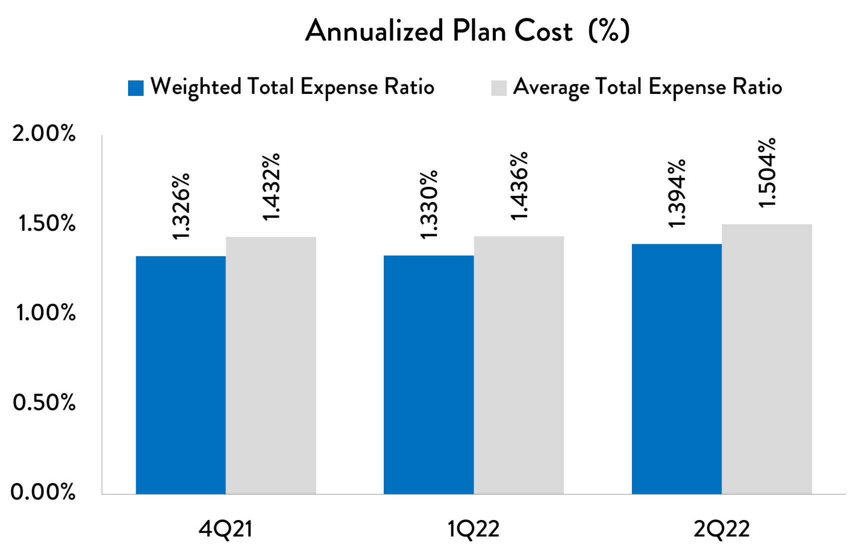
PLAN FEE ANALYSIS

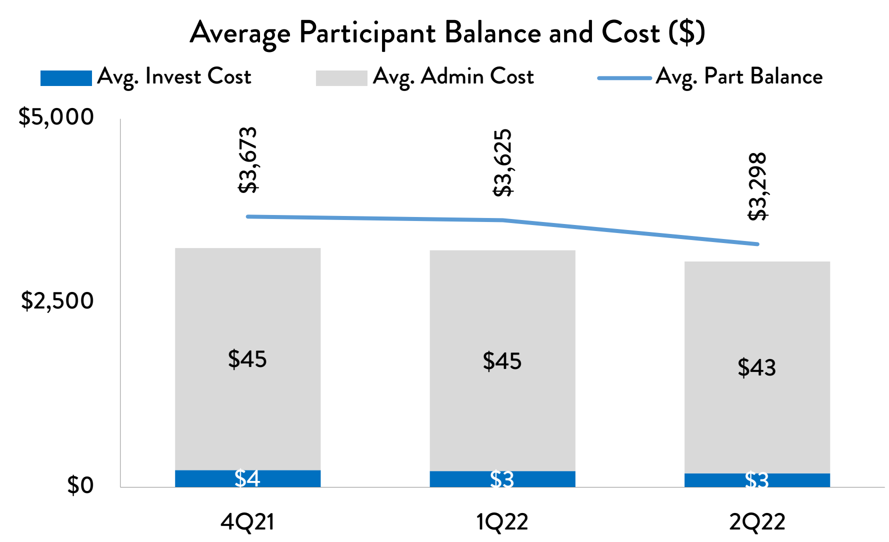
Second Quarter 2022

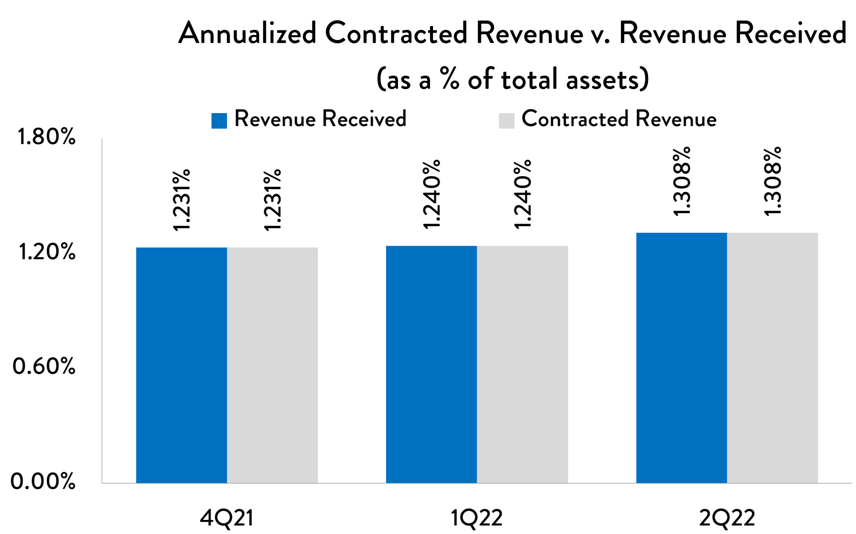
Annualized

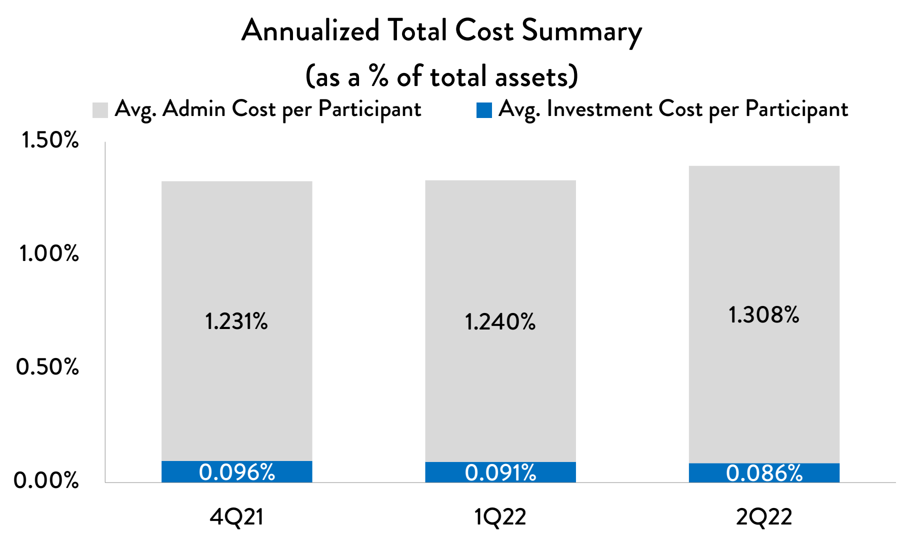
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	$55,003	0.31%	0.125%	$171	$69
Fidelity US Bond Index	FXNAX	$40,730	0.03%	0.125%	$10	$51
Sterling Capital Total Return Bond R6	STRDX	$17,057	0.35%	0.125%	$60	$21
MFS Value R6	MEIKX	$218	0.45%	0.125%	$1	$0
Fidelity 500 Index	FXAIX	$59,588	0.02%	0.125%	$9	$74
Vanguard US Growth Adm	VWUAX	$65,333	0.28%	0.125%	$183	$82
Allspring Special Mid Cap Value Fund	WFPRX	$621	0.70%	0.125%	$4	$1
Fidelity Mid Cap Index	FSMDX	$25,342	0.03%	0.125%	$6	$32
MFS Mid Cap Growth R6	OTCKX	$2,376	0.65%	0.125%	$15	$3
Fidelity Small Cap Index	FSSNX	$647	0.03%	0.125%	$0	$1
MFS International Intrinsic Value Equity R6	MINJX	$0	0.62%	0.125%	$0	$0
Fidelity Total International Index	FTIHX	$17,591	0.06%	0.125%	$11	$22
Vanguard International Growth Adm	VWILX	$770	0.32%	0.125%	$2	$1
Vanguard Target Retirement Income	VTINX	$0	0.08%	0.125%	$0	$0
Vanguard Target Retirement 2020	VTWNX	$7,743	0.08%	0.125%	$6	$10
Vanguard Target Retirement 2025	VTTVX	$4,667	0.08%	0.125%	$4	$6
Vanguard Target Retirement 2030	VTHRX	$109,862	0.08%	0.125%	$88	$137
Vanguard Target Retirement 2035	VTTHX	$13,172	0.08%	0.125%	$11	$16
Vanguard Target Retirement 2040	VFORX	$12,924	0.08%	0.125%	$10	$16
Vanguard Target Retirement 2045	VTIVX	$9,024	0.08%	0.125%	$7	$11
Vanguard Target Retirement 2050	VFIFX	$3,631	0.08%	0.125%	$3	$5
Vanguard Target Retirement 2055	VFFVX	$2,244	0.08%	0.125%	$2	$3
Vanguard Target Retirement 2060	VTTSX	$0	0.08%	0.125%	$0	$0
Vanguard Target Retirement 2065	VLXVX	$0	0.08%	0.125%	$0	$0
TOTAL		$448,545			$603	$561

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$140	$561
Contracted Revenue (est):	$28	$112
Net Excess/(Deficit) (est):	$112	$449


Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
2.00%
1.50%
1.00%
0.50%
0.00%
1.326%
1.432%
1.330%
1.436%
1.394%
1.504%
4Q21
1Q22
2Q22


Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$5,000
$2,500
$0
$3,673
$3,625
$3,298
$45
$45
$43
$4
$3
$3
4Q21
1Q22
2Q22


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%
1.308%
1.308%
4Q21
1Q22
2Q22


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%
1.308%
0.096%
0.091%
0.086%
4Q21
1Q22
2Q22

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Total Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund S11	-	$10,446	0.31%	1.308%	$32	$137
Fidelity US Bond Index	FXNAX	$307	0.03%	1.308%	$0	$4
Sterling Capital Total Return Bond R6	STRDX	$0	0.35%	1.308%	$0	$0
MFS Value R6	MEIKX	$0	0.45%	1.308%	$0	$0
Fidelity 500 Index	FXAIX	$34,174	0.02%	1.308%	$5	$447
Vanguard US Growth Adm	VWUAX	$54,775	0.28%	1.308%	$153	$716
Allspring Special Mid Cap Value Fund	WFPRX	$0	0.70%	1.308%	$0	$0
Fidelity Mid Cap Index	FSMDX	$19,740	0.03%	1.308%	$5	$258
MFS Mid Cap Growth R6	OTCKX	$424	0.65%	1.308%	$3	$6
Fidelity Small Cap Index	FSSNX	$2,503	0.03%	1.308%	$1	$33
MFS International Intrinsic Value Equity R6	MINJX	$0	0.62%	1.308%	$0	$0
Fidelity Total International Index	FTIHX	$13,483	0.06%	1.308%	$8	$176
Vanguard International Growth Adm	VWILX	$0	0.32%	1.308%	$0	$0
Vanguard Target Retirement Income	VTINX	$5,390	0.08%	1.308%	$4	$70
Vanguard Target Retirement 2020	VTWNX	$54,790	0.08%	1.308%	$44	$717
Vanguard Target Retirement 2025	VTTVX	$140,267	0.08%	1.308%	$112	$1,835
Vanguard Target Retirement 2030	VTHRX	$148,775	0.08%	1.308%	$119	$1,946
Vanguard Target Retirement 2035	VTTHX	$163,622	0.08%	1.308%	$131	$2,140
Vanguard Target Retirement 2040	VFORX	$275,650	0.08%	1.308%	$221	$3,605
Vanguard Target Retirement 2045	VTIVX	$268,422	0.08%	1.308%	$215	$3,511
Vanguard Target Retirement 2050	VFIFX	$295,126	0.08%	1.308%	$236	$3,860
Vanguard Target Retirement 2055	VFFVX	$138,376	0.08%	1.308%	$111	$1,810
Vanguard Target Retirement 2060	VTTSX	$15,990	0.08%	1.308%	$13	$209
Vanguard Target Retirement 2065	VLXVX	$320	0.08%	1.308%	$0	$4
TOTAL		$1,642,581			$1,413	$21,484

Plan Administration Cost	Quarter	Annualized
MissionSquare Administration Fee (0.55%) (est):	$2,252	$9,034
MissionSquare Per Participant Fee ($25/year) (est):	$3,104	$12,450
Total Plan Administration Fees (est):	$5,356	$21,484

Section 5

Release date 06-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Allspring Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 05-31-2022	★★★★ 391 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 06-30-2022

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	-10.19	—	—	-12.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.17	9.03	8.12	—	10.31
Std 06-30-2022	-4.17	—	8.12	—	10.31
Total Return	-4.17	9.03	8.12	*12.35*	10.31
+/- Std Index	6.44	-1.57	-3.19	*-0.60*	—
+/- Cat Index	5.82	2.32	1.85	*1.74*	—
% Rank Cat	15	25	18	*3*	
No. in Cat	405	391	361	268	

	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

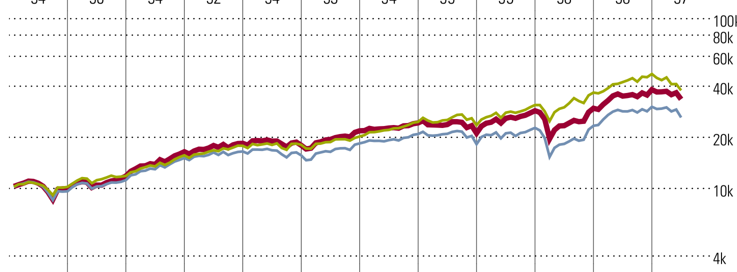
	3 Yr 391 funds	5 Yr 361 funds	10 Yr *268 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	Avg	Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.97	19.29	*15.37*
Mean	9.03	8.12	*12.35*
Sharpe Ratio	0.48	0.45	*0.80*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-1.19	2.42
Beta	1.05	0.95
R-Squared	79.20	97.21

12-Month Yield	—
Potential Cap Gains Exp	32.81%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	
Investment Style Equity Stocks %	94	96	94	92	94	93	94	99	95	98	98	97	



Growth of $10,000
- Allspring Special Mid Cap Value R6 33,527
- Category Average 26,174
- Standard Index 37,807

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
—	—	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	44.41	NAV/Price
-0.56	*18.91*	*39.13*	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-12.23	Total Return %
-2.67	*2.91*	*6.75*	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	7.73	+/- Standard Index
0.82	*0.41*	*5.68*	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	4.00	+/- Category Index
—	—	—	24	24	20	71	50	2	49	53	—	% Rank Cat
—	—	—	460	471	399	405	417	422	415	413	409	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.93	2.93	0.00
US Stocks	93.66	93.66	0.00
Non-US Stocks	3.41	3.41	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): Mid Value

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.6	0.85	1.15
P/C Ratio TTM	9.9	0.68	0.98
P/B Ratio TTM	2.3	0.64	1.15
Geo Avg Mkt Cap $mil	17673	0.10	1.34

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	96.5	0.98
Greater Europe	2.3	2.28
Greater Asia	1.2	27.43

Share Chg since 04-2022	Share Amount	Holdings : 120 Total Stocks , 161 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊖	2 mil	Carlisle Companies Inc	4.05
	8 mil	Arch Capital Group Ltd	3.24
	3 mil	Republic Services Inc	3.20
	7 mil	LKQ Corp	3.09
⊖	4 mil	Amdocs Ltd	2.98
	7 mil	AerCap Holdings NV	2.75
	3 mil	American Electric Power Co Inc	2.73
⊕	5 mil	Brown & Brown Inc	2.57
⊕	4 mil	CBRE Group Inc Class A	2.50
	7 mil	FirstEnergy Corp	2.44
	640,600	Humana Inc	2.41
⊕	11 mil	Reynolds Consumer Products Inc Ord	2.38
	4 mil	D.R. Horton Inc	2.34
⊕	2 mil	Jacobs Engineering Group Inc	2.28
	8 mil	Keurig Dr Pepper Inc	2.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.7**	**1.50**
Basic Materials	3.7	1.62
Consumer Cyclical	13.4	1.30
Financial Services	17.5	1.35
Real Estate	8.1	2.77
Sensitive	**36.4**	**0.79**
Communication Services	0.0	0.00
Energy	8.4	1.93
Industrials	20.6	2.48
Technology	7.3	0.30
Defensive	**20.9**	**0.81**
Consumer Defensive	4.5	0.61
Healthcare	9.2	0.60
Utilities	7.3	2.34

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	13.5 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$10,909.26 mil

Release date 06-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-16-2022	★★★★ 1,225 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2022

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	-16.10	—	—	-19.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.63	10.59	11.29	12.95	11.90
Std 06-30-2022	-10.63	—	11.29	12.95	11.90
Total Return	-10.63	10.59	11.29	12.95	11.90
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	2.40	0.42	0.29	0.13	—
% Rank Cat	37	21	18	12	
No. in Cat	1359	1225	1107	811	

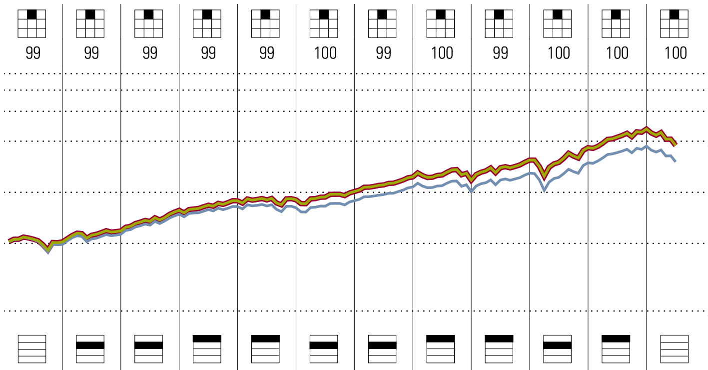
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.



Investment Style
Equity
Stocks %

Growth of $10,000
- Fidelity® 500 Index 37,760
- Category Average 30,233
- Standard Index 37,807

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	131.92	NAV/Price
2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-19.97	Total Return %
-0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.01	+/- Standard Index
0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	0.98	+/- Category Index
—	35	41	18	20	26	28	25	23	37	23	—	% Rank Cat
—	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1393	No. of Funds in Cat

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 1,225 funds	5 Yr 1,107 funds	10 Yr 811 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.63	16.95	13.70
Mean	10.59	11.29	12.95
Sharpe Ratio	0.60	0.65	0.91

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%

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.06	0.08
US Stocks	98.89	98.89	0.00
Non-US Stocks	1.11	1.11	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.08	0.08

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	1.09	0.98
P/C Ratio TTM	15.5	1.08	0.94
P/B Ratio TTM	3.9	1.09	0.83
Geo Avg Mkt Cap $mil	185514	1.08	0.79

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.04
Greater Asia	0.0	1.11

Top Holdings 04-30-2022

Share Chg since 04-2022	Share Amount	Holdings : 504 Total Stocks , 1 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	163 mil	Apple Inc	6.59
⊕	79 mil	Microsoft Corp	5.82
⊕	5 mil	Amazon.com Inc	3.01
⊕	3 mil	Alphabet Inc Class A	1.95
⊕	9 mil	Tesla Inc	1.81
⊕	3 mil	Alphabet Inc Class C	1.81
⊕	19 mil	Berkshire Hathaway Inc Class B	1.65
⊕	28 mil	Johnson & Johnson	1.35
⊕	10 mil	UnitedHealth Group Inc	1.34
⊕	26 mil	NVIDIA Corp	1.33
⊕	24 mil	Meta Platforms Inc Class A	1.28
⊕	45 mil	Exxon Mobil Corp	1.16
⊕	31 mil	JPMorgan Chase & Co	1.12
⊕	25 mil	Procter & Gamble Co	1.01
⊕	17 mil	Visa Inc Class A	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.3**	**1.03**
Basic Materials	2.5	1.08
Consumer Cyclical	10.7	1.04
Financial Services	13.4	1.03
Real Estate	2.8	0.95
Sensitive	**46.3**	**1.01**
Communication Services	8.8	0.99
Energy	4.8	1.10
Industrials	8.3	0.99
Technology	24.4	1.01
Defensive	**24.3**	**0.95**
Consumer Defensive	6.9	0.93
Healthcare	14.5	0.95
Utilities	3.0	0.96

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	13.5 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$366,256.46 mil

Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 05-31-2022	★★★★ 367 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 06-30-2022

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	-16.85	—	—	-21.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.31	6.57	7.95	11.28	11.62
Std 06-30-2022	-17.31	—	7.95	11.28	11.62
Total Return	-17.31	6.57	7.95	11.28	11.62
+/- Std Index	-6.69	-4.03	-3.36	-1.68	—
+/- Cat Index	-0.01	-0.02	-0.01	-0.01	—
% Rank Cat	80	56	32	21	
No. in Cat	407	367	325	217	

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

Performance Disclosure

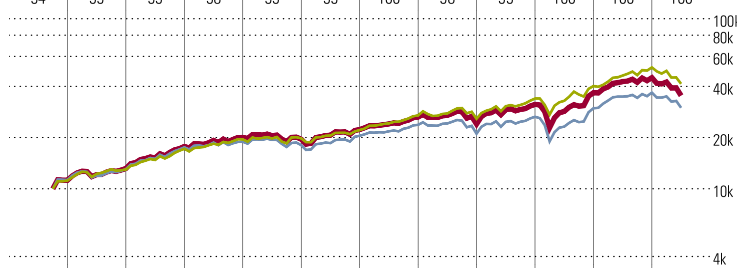
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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.

Investment Style	94	99	99	98	99	99	100	98	99	100	100	100

Investment Style
Equity
Stocks %



Growth of $10,000
- Fidelity® Mid Cap Index 35,282
- Category Average 29,935
- Standard Index 41,400

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	24.89	NAV/Price
—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-21.58	Total Return %
—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	-1.62	+/- 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	416	No. of Funds in Cat

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 367 funds	5 Yr 325 funds	10 Yr 217 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.65	19.31	15.45
Mean	6.57	7.95	11.28
Sharpe Ratio	0.38	0.44	0.73

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-4.29	-0.02
Beta	1.11	1.00
R-Squared	90.89	100.00

12-Month Yield	—
Potential Cap Gains Exp	16.53%

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.24	0.22
US Stocks	98.80	98.80	0.00
Non-US Stocks	1.16	1.16	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.22	0.22

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	0.94	1.15
P/C Ratio TTM	13.5	0.94	1.06
P/B Ratio TTM	2.9	0.81	1.08
Geo Avg Mkt Cap $mil	18286	0.11	1.80

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	0.78
Greater Asia	0.3	6.30

Top Holdings 04-30-2022

Share Chg since 04-2022	Share Amount	Holdings : 823 Total Stocks , 1 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	2 mil	Marathon Petroleum Corp	0.62
⊕	533,682	Pioneer Natural Resources Co	0.60
⊕	2 mil	Occidental Petroleum Corp	0.58
⊕	1 mil	Valero Energy Corp	0.53
⊕	1 mil	Archer-Daniels Midland Co	0.50
⊕	2 mil	Devon Energy Corp	0.50
⊕	2 mil	Marvell Technology Inc	0.50
⊕	371,041	McKesson Corp	0.49
⊕	239,093	Palo Alto Networks Inc	0.48
⊕	375,148	Synopsys Inc	0.48
⊕	1 mil	Phillips 66	0.47
⊕	2 mil	Corteva Inc	0.46
⊕	3 mil	Williams Companies Inc	0.45
⊕	50,960	AutoZone Inc	0.42
⊕	164,723	O'Reilly Automotive Inc	0.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**1.34**
Basic Materials	5.0	2.18
Consumer Cyclical	11.8	1.14
Financial Services	12.7	0.98
Real Estate	8.8	3.02
Sensitive	**41.3**	**0.90**
Communication Services	3.6	0.41
Energy	7.1	1.63
Industrials	13.9	1.68
Technology	16.6	0.69
Defensive	**20.4**	**0.79**
Consumer Defensive	4.5	0.60
Healthcare	10.3	0.68
Utilities	5.6	1.82

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	10.8 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$22,515.59 mil

Release date 06-30-2022

Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 05-31-2022	★★★ 576 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 06-30-2022

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	-17.18	—	—	-23.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-25.20	4.26	5.25	9.51	10.28
Std 06-30-2022	-25.20	—	5.25	9.51	10.28
Total Return	-25.20	4.26	5.25	9.51	10.28
+/- Std Index	-14.59	-6.34	-6.06	-3.45	—
+/- Cat Index	-0.01	0.05	0.08	0.16	—
% Rank Cat	92	74	62	54	
No. in Cat	605	576	528	350	

	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

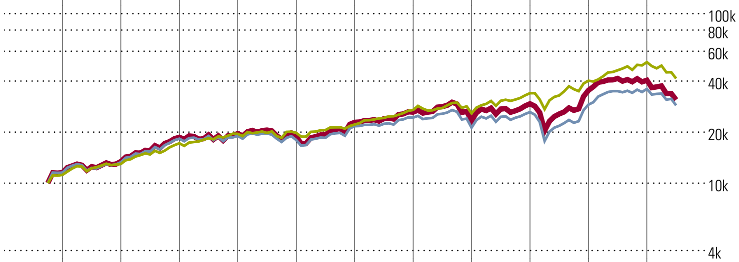
	3 Yr 576 funds	5 Yr 528 funds	10 Yr 350 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.25	22.02	18.35
Mean	4.26	5.25	9.51
Sharpe Ratio	0.27	0.29	0.55

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-6.37	0.05
Beta	1.15	1.00
R-Squared	78.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		5.18%

Investment Style
Equity
Stocks %

94	98	99	99	98	83	99	100	100	100	99	99



Growth of $10,000
Fidelity® Small Cap Index 30,999
Category Average 28,760
Standard Index 41,400

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	**History**
10.66	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.12	NAV/Price
—	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-23.37	Total Return %
—	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-3.41	+/- Standard Index
—	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.06	+/- Category Index
—	34	33	40	44	40	22	33	30	14	93	—	% Rank Cat
—	662	681	737	780	750	802	769	702	671	630	611	No. of Funds in Cat

Portfolio Analysis 04-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-0.08	1.04	1.12
US Stocks	98.86	98.86	0.00
Non-US Stocks	1.11	1.11	0.00
Bonds	0.11	0.11	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.12	1.12

Equity Style: Small Blend

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.5	0.73	1.00
P/C Ratio TTM	10.5	0.73	0.84
P/B Ratio TTM	2.0	0.56	0.88
Geo Avg Mkt Cap $mil	2372	0.01	0.55

Fixed-Income Style

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	99.5	1.01
Greater Europe	0.2	0.16
Greater Asia	0.3	7.73

Share Chg since 03-2022	Share Amount	Holdings : 2,011 Total Stocks , 1 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊖	2,290	E-mini Russell 2000 Index Future J	1.14
⊖	195 mil	Fidelity Revere Str Tr	1.04
⊕	2 mil	Ovintiv Inc	0.54
⊕	311,143	Avis Budget Group Inc	0.45
⊕	2 mil	Antero Resources Corp	0.41
⊕	1 mil	BJ's Wholesale Club Holdings Inc	0.36
	786,061	Chesapeake Energy Corp Ordinary Sh	0.34
⊕	4 mil	AMC Entertainment Holdings Inc Cla	0.32
	309,130	EastGroup Properties Inc	0.31
⊕	798,083	Tenet Healthcare Corp	0.31
⊕	8 mil	Southwestern Energy Co	0.31
⊕	405,966	Tetra Tech Inc	0.30
	1 mil	Performance Food Group Co	0.30
⊕	2 mil	WillScot Mobile Mini Holdings Corp	0.30
⊕	2 mil	Macy's Inc	0.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**1.33**
Basic Materials	3.8	1.67
Consumer Cyclical	10.0	0.97
Financial Services	14.6	1.13
Real Estate	9.4	3.22
Sensitive	**39.4**	**0.86**
Communication Services	3.4	0.39
Energy	7.1	1.62
Industrials	15.3	1.85
Technology	13.5	0.56
Defensive	**22.8**	**0.89**
Consumer Defensive	4.3	0.58
Healthcare	15.4	1.01
Utilities	3.1	0.99

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	10.8 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$17,162.36 mil

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™ Silver Q 05-31-2022

Overall Morningstar Rating™ ★★★ 699 US Fund Foreign Large Blend

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI ACWI Ex USA NR USD

Morningstar Cat US Fund Foreign Large Blend

Performance 06-30-2022

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	-13.16	—	—	-18.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.43	1.70	2.60	—	4.54
Std 06-30-2022	-19.43	—	2.60	—	4.54
Total Return	-19.43	1.70	2.60	—	4.54
+/- Std Index	-0.01	0.35	0.10	—	—
+/- Cat Index	-0.01	0.35	0.10	—	—
% Rank Cat	62	41	37	—	
No. in Cat	754	699	607	—	

	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 699 funds	5 Yr 607 funds	10 Yr *414 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

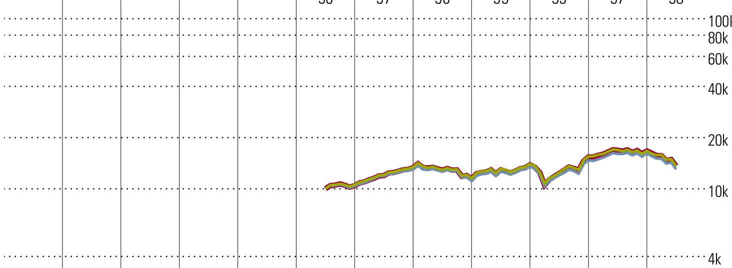
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.75	15.89	—
Mean	1.70	2.60	—
Sharpe Ratio	0.15	0.17	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.38	0.38
Beta	1.01	1.01
R-Squared	98.95	98.95

12-Month Yield	—
Potential Cap Gains Exp	14.31%

Investment Style
Equity
Stocks %

					96	97	90	95	99	97	98
—	—	—	—	—	96	97	90	95	99	97	98



Growth of $10,000
- Fidelity® Total International Index 13,591
- Category Average 13,030
- Standard Index 13,626

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
—	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.68	NAV/Price
—	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-18.55	Total Return %
—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.13	+/- Standard Index
—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.13	+/- Category Index
—	—	—	—	—	—	22	49	53	32	69	—	% Rank Cat
—	—	—	—	—	—	756	741	732	785	767	766	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-0.20	2.28	2.48
US Stocks	0.76	0.76	0.00
Non-US Stocks	99.24	99.24	0.00
Bonds	0.13	0.13	0.00
Other/Not Clsfd	0.08	0.08	0.00
Total	100.00	102.48	2.48

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.6	1.04	0.92
P/C Ratio TTM	8.9	1.04	0.94
P/B Ratio TTM	1.6	1.03	0.90
Geo Avg Mkt Cap $mil	28174	0.72	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	11.5	1.03
Greater Europe	43.6	1.01
Greater Asia	44.9	0.99

Top Holdings 04-30-2022

Share Chg since 04-2022	Share Amount	Holdings : 5,071 Total Stocks , 3 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	193 mil	Fidelity Revere Str Tr	2.24
☼	1,674	MSCI EAFE Index TAS Future June 22	1.97
	7 mil	Taiwan Semiconductor Manufacturing	1.62
	842,455	Nestle SA	1.19
	2 mil	Tencent Holdings Ltd	0.91
⊕	1,441	MSCI Emerging Markets Index Future	0.89
	1 mil	Samsung Electronics Co Ltd	0.88
	123,872	ASML Holding NV	0.82
	206,718	Roche Holding AG	0.81
	2 mil	Shell PLC	0.79
	464,591	AstraZeneca PLC	0.71
	653,915	Novartis AG	0.69
	503,951	Novo Nordisk A/S Class B	0.65
	5 mil	Alibaba Group Holding Ltd Ordinary	0.63
	82,987	LVMH Moet Hennessy Louis Vuitton SE	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.4**	**1.01**
Basic Materials	9.0	1.11
Consumer Cyclical	10.7	0.97
Financial Services	19.2	0.95
Real Estate	3.5	1.41
Sensitive	**37.1**	**1.03**
Communication Services	6.3	0.90
Energy	5.9	0.97
Industrials	13.0	1.12
Technology	11.9	1.06
Defensive	**20.5**	**0.93**
Consumer Defensive	8.1	0.91
Healthcare	9.2	0.91
Utilities	3.3	1.01

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	6.1 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$8,057.59 mil

Release date 06-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-30-2022	★★★ 396 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 06-30-2022

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	-4.66	—	—	-10.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.35	-0.94	0.86	1.50	2.07
Std 06-30-2022	-10.35	—	0.86	1.50	2.07
Total Return	-10.35	-0.94	0.86	1.50	2.07
+/- Std Index	-0.05	0.00	-0.02	-0.04	—
+/- Cat Index	-0.05	0.00	-0.02	-0.04	—
% Rank Cat	30	40	35	46	
No. in Cat	440	396	359	264	

	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 396 funds	5 Yr 359 funds	10 Yr 264 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

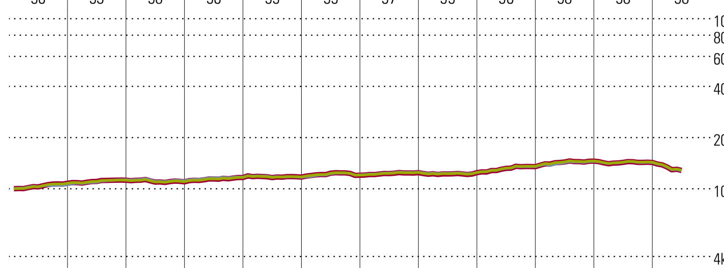
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.56	4.05	3.56
Mean	-0.94	0.86	1.50
Sharpe Ratio	-0.31	-0.04	0.26

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	99.49	99.49
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	06-22
96	93	98	96	99	99	97	99	96	98	98	98

Growth of $10,000



- Fidelity® US Bond Index 12,818
- Category Average 12,776
- Standard Index 12,866

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.64	NAV/Price
7.79	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-10.26	Total Return %
-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	0.09	+/- Standard Index
-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	0.09	+/- Category Index
—	82	69	26	18	66	57	29	49	41	63	—	% Rank Cat
—	1165	1079	1038	1042	985	986	1019	430	415	423	452	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.12	98.12	0.00
Other/Not Clsfd	0.95	0.95	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	6.41
Avg Wtd Coupon	—
Avg Wtd Price	94.30

Credit Quality Breakdown 05-31-2022	Bond %
AAA	74.04
AA	4.58
A	11.05
BBB	10.24
BB	0.07
B	0.00
Below B	0.00
NR	0.02

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

Top Holdings 04-30-2022

Share Chg since 04-2022	Share Amount	Holdings : 0 Total Stocks , 8,269 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
⊖	724 mil	United States Treasury Notes 1.5%	1.23
⊖	711 mil	Federal Home Loan Mortgage Corpora	1.19
⊖	584 mil	United States Treasury Notes 2.25%	1.09
⊖	529 mil	United States Treasury Notes 2.25%	0.96
⊕	556 mil	United States Treasury Notes 1.25%	0.91
⊕	507 mil	United States Treasury Notes 1.5%	0.89
⊖	456 mil	United States Treasury Notes 0.125%	0.83
⊖	430 mil	United States Treasury Notes 0.5%	0.76
⊖	473 mil	United States Treasury Notes 0.875%	0.76
⊖	411 mil	United States Treasury Notes 1%	0.74
⊖	425 mil	Federal National Mortgage Associat	0.71
⊖	365 mil	United States Treasury Notes 0.375%	0.67
⊖	386 mil	Federal National Mortgage Associat	0.64
⊖	372 mil	United States Treasury Notes 1.25%	0.63
⊖	337 mil	United States Treasury Notes 1.75%	0.62

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:	—
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	8.2 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$52,687.01 mil

Release date 06-30-2022

MFS International Intrinsic Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-04-2022	★★★★★ 397 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 06-30-2022

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	-15.08	—	—	-26.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.14	1.98	4.35	8.58	6.09
Std 06-30-2022	-22.14	—	4.35	8.58	6.09
Total Return	-22.14	1.98	4.35	8.58	6.09
+/- Std Index	-2.72	0.62	1.85	3.75	—
+/- Cat Index	3.66	0.36	0.92	2.87	—
% Rank Cat	22	48	33	5	
No. in Cat	452	397	347	221	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

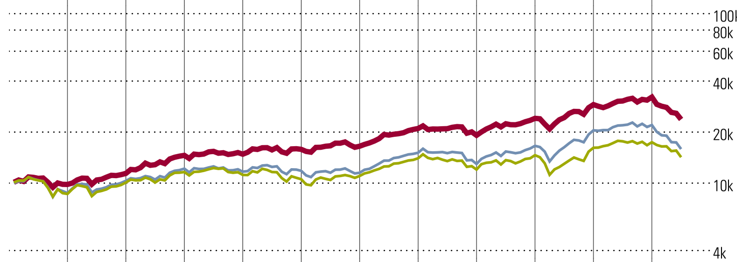
	3 Yr 397 funds	5 Yr 347 funds	10 Yr 221 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.13	13.55	11.90
Mean	1.98	4.35	8.58
Sharpe Ratio	0.17	0.30	0.70

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	0.79	0.46
Beta	0.75	0.86
R-Squared	75.67	88.56

12-Month Yield	—
Potential Cap Gains Exp	47.38%

Investment Style Equity Stocks %	—	—	—	—	—	—	—	—	—	87	96	96



Growth of $10,000
- MFS International Intrinsic Value R6 23,756
- Category Average 15,887
- Standard Index 14,217

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
23.78	27.09	33.82	33.16	34.24	35.00	43.29	37.67	45.50	51.85	53.25	39.31	NAV/Price
-1.81	16.13	27.80	1.61	6.85	4.31	27.25	-8.89	25.99	20.56	10.72	-26.18	Total Return %
11.90	-0.70	12.52	5.47	12.51	-0.19	0.06	5.30	4.48	9.91	2.89	-7.76	+/- Standard Index
12.40	-0.54	12.32	4.25	8.10	4.18	-4.76	5.53	-1.35	-1.64	5.62	-1.39	+/- Category Index
—	—	—	—	—	—	—	—	71	55	41	—	% Rank Cat
—	—	—	—	—	—	—	—	469	447	450	462	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	4.10	4.12	0.01
US Stocks	14.03	14.03	0.00
Non-US Stocks	81.86	81.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.5	1.94	1.15
P/C Ratio TTM	18.6	2.17	1.25
P/B Ratio TTM	3.1	1.98	1.03
Geo Avg Mkt Cap $mil	34269	0.87	0.68

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	18.6	1.67
Greater Europe	60.0	1.38
Greater Asia	21.4	0.47

Share Chg since 02-2022	Share Amount	Holdings : 95 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	11 mil	Nestle SA	5.28
⊖	8 mil	Cadence Design Systems Inc	5.16
	6 mil	Schneider Electric SE	3.43
⊖	4 mil	Pernod Ricard SA	2.84
⊖	14 mil	Diageo PLC	2.67
	4 mil	Franco-Nevada Corp	2.56
⊖	7 mil	Taiwan Semiconductor Manufacturing	2.54
⊖	165,909	Givaudan SA	2.48
⊖	2 mil	L'Oreal SA	2.44
	3 mil	Analog Devices Inc	2.37
	6 mil	Legrand SA	2.26
	7 mil	Reckitt Benckiser Group PLC	2.18
	9 mil	Samsung Electronics Co Ltd	2.10
⊖	2 mil	Ansys Inc	1.85
	6 mil	Henkel AG & Co KGaA Participating	1.74

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.3**	**0.56**
Basic Materials	11.9	1.48
Consumer Cyclical	4.9	0.44
Financial Services	4.9	0.24
Real Estate	1.6	0.66
Sensitive	**46.7**	**1.30**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	22.0	1.89
Technology	24.7	2.20
Defensive	**30.0**	**1.35**
Consumer Defensive	25.4	2.88
Healthcare	4.6	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:	13.7 Years	ISIN:	US5527463492	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$22,328.54 mil

MFS Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-23-2022	★★★★ 532 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 06-30-2022

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	-17.34	—	—	-30.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-24.39	4.76	10.77	—	12.47
Std 06-30-2022	-24.39	—	10.77	—	12.47
Total Return	-24.39	4.76	10.77	*12.93*	12.47
+/- Std Index	-13.78	-5.84	-0.54	*-0.03*	—
+/- Cat Index	5.18	0.50	1.89	*1.42*	—
% Rank Cat	31	54	16	*11*	
No. in Cat	586	532	493	380	

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

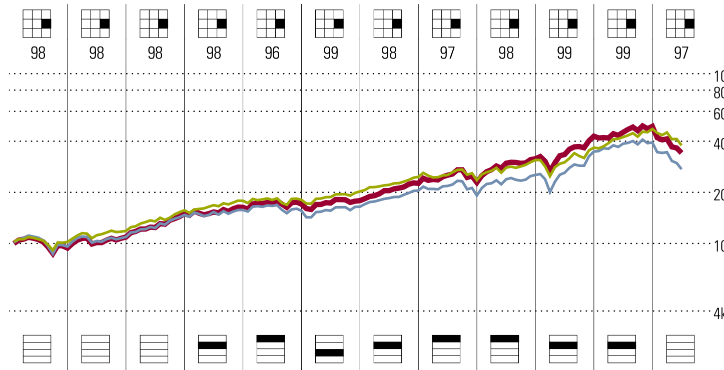
Performance Disclosure

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

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

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

Investment Style
Equity
Stocks %



Growth of $10,000
MFS Mid Cap Growth R6 34,127
Category Average 27,381
Standard Index 37,807

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
—	—	14.14	14.38	14.64	14.56	16.98	16.49	22.56	30.39	33.54	23.41	NAV/Price
-6.12	*16.18*	*37.27*	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-30.20	Total Return %
-8.23	*0.18*	*4.88*	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	-10.24	+/- Standard Index
-4.47	*0.38*	*1.53*	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	0.80	+/- Category Index
—	—	—	32	9	55	31	9	17	40	46	—	% Rank Cat
—	—	—	749	733	644	617	605	618	604	588	605	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 532 funds	5 Yr 493 funds	10 Yr *380 funds*
Morningstar Rating™	3★	5★	5☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.67	18.75	*15.09*
Mean	4.76	10.77	*12.93*
Sharpe Ratio	0.30	0.58	*0.84*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Brd Grt TR USD
Alpha	-4.94	-1.38
Beta	0.99	0.93
R-Squared	79.86	95.17

12-Month Yield	—
Potential Cap Gains Exp	45.70%

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.83	2.83	0.00
US Stocks	85.89	85.89	0.00
Non-US Stocks	11.28	11.28	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	33.3	1.81	1.31
P/C Ratio TTM	23.9	1.66	1.17
P/B Ratio TTM	4.8	1.37	1.06
Geo Avg Mkt Cap $mil	19122	0.11	1.21

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.9	0.93
Greater Europe	7.6	7.55
Greater Asia	0.4	10.18

Share Chg since 04-2022	Share Amount	Holdings : 89 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	942,298	Monolithic Power Systems Inc	3.13
⊕	3 mil	PerkinElmer Inc	3.08
⊕	3 mil	Cadence Design Systems Inc	3.04
⊕	2 mil	Steris PLC	2.60
⊕	791,774	MSCI Inc	2.58
⊕	2 mil	Arthur J. Gallagher & Co	2.46
⊕	3 mil	AMETEK Inc	2.25
⊕	2 mil	Verisk Analytics Inc	2.14
⊕	1 mil	Icon PLC	1.90
⊕	2 mil	Vulcan Materials Co	1.86
⊕	1 mil	Extra Space Storage Inc	1.80
⊖	2 mil	Entegris Inc	1.73
⊕	588,237	Pool Corp	1.73
⊕	729,455	Synopsys Inc	1.72
⊕	5 mil	Envista Holdings Corp Ordinary Sha	1.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**1.18**
Basic Materials	1.9	0.84
Consumer Cyclical	17.5	1.70
Financial Services	9.8	0.75
Real Estate	4.4	1.52
Sensitive	**44.8**	**0.98**
Communication Services	4.5	0.51
Energy	0.3	0.08
Industrials	14.9	1.80
Technology	25.0	1.03
Defensive	**21.5**	**0.84**
Consumer Defensive	1.0	0.14
Healthcare	20.5	1.35
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCKX	Incept:	01-02-2013
Tenure:	13.7 Years	ISIN:	US5529875545	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,903.37 mil

MFS Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2021	★★★★ 1,145 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2022

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	-9.88	—	—	-13.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.03	7.60	7.55	11.23	7.91
Std 06-30-2022	-5.03	—	7.55	11.23	7.91
Total Return	-5.03	7.60	7.55	11.23	7.91
+/- Std Index	5.59	-3.00	-3.76	-1.73	—
+/- Cat Index	1.79	0.73	0.38	0.73	—
% Rank Cat	50	57	60	21	
No. in Cat	1217	1145	1077	779	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-22	1.75	1.74

Performance Disclosure

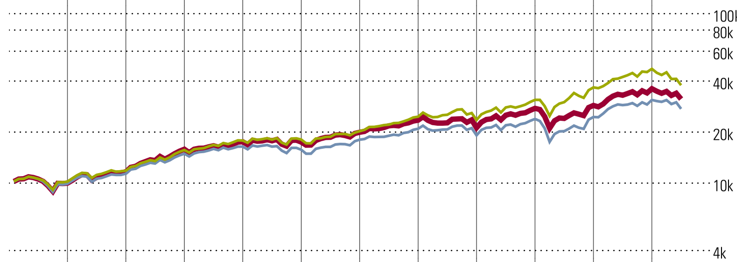
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
99	98	99	99	99	99	99	99	99	99	99	99



Growth of $10,000
MFS Value R6 31,329
Category Average 27,422
Standard Index 37,807

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
22.35	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	46.74	NAV/Price
-0.05	16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	-13.13	Total Return %
-2.16	0.57	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	6.83	+/- Standard Index
-0.44	-0.94	3.43	-2.77	3.40	-3.09	4.20	-1.51	3.64	1.23	0.39	-0.27	+/- 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	1244	No. of Funds in Cat

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 1,145 funds	5 Yr 1,077 funds	10 Yr 779 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.98	16.47	13.57
Mean	7.60	7.55	11.23
Sharpe Ratio	0.46	0.46	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-1.93	-0.94
Beta	0.92	0.95
R-Squared	90.17	98.04

12-Month Yield	1.84%
Potential Cap Gains Exp	51.24%

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.58	0.58	0.00
US Stocks	91.82	91.82	0.00
Non-US Stocks	7.60	7.60	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	18.6	1.01	1.20
P/C Ratio TTM	15.2	1.06	1.30
P/B Ratio TTM	3.1	0.88	1.25
Geo Avg Mkt Cap $mil	98587	0.57	0.88

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.9	0.94
Greater Europe	7.1	6.97
Greater Asia	0.0	0.00

Share Chg since 04-2022	Share Amount	Holdings : 75 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	17 mil	JPMorgan Chase & Co	3.72
⊖	12 mil	Johnson & Johnson	3.36
⊖	3 mil	Northrop Grumman Corp	2.58
⊖	30 mil	Pfizer Inc	2.54
⊖	9 mil	Texas Instruments Inc	2.49
⊖	34 mil	Comcast Corp Class A	2.45
⊖	6 mil	Cigna Corp	2.43
⊖	5 mil	Aon PLC Class A	2.29
⊖	7 mil	Chubb Ltd	2.25
⊖	12 mil	Duke Energy Corp	2.23
⊖	7 mil	Honeywell International Inc	2.23
⊖	5 mil	Accenture PLC Class A	2.21
⊖	9 mil	Marsh & McLennan Companies Inc	2.20
⊖	11 mil	Progressive Corp	2.12
⊖	2 mil	Thermo Fisher Scientific Inc	2.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**1.18**
Basic Materials	4.3	1.88
Consumer Cyclical	2.6	0.25
Financial Services	26.3	2.03
Real Estate	0.4	0.15
Sensitive	**33.0**	**0.72**
Communication Services	3.7	0.41
Energy	4.0	0.92
Industrials	17.8	2.14
Technology	7.5	0.31
Defensive	**33.3**	**1.30**
Consumer Defensive	6.9	0.93
Healthcare	19.2	1.26
Utilities	7.3	2.34

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIKX	Incept:	05-01-2006
Tenure:	16.2 Years	ISIN:	US55273H3536	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$57,225.55 mil

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	$11.4 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa3/AA-/AA
Effective Duration[2]	2.71
Market/Book Value Ratio	97.67%
# of Holdings	over 4,000
# of Investment Managers	12
# of Synthetic & Separate Account GIC Issuers	8
# of Traditional GIC providers	8

Sector allocation

Agencies	0.64%
Asset-Backed	5.36%
Cash & Cash Equivalents	11.94%
Credits	27.45%
Maturing GICs	22.47%
Mortgage-Backed	17.03%
Municipals	0.71%
Other	0.04%
Treasuries	12.04%
Wrap Providers	2.33%

Structure

Tier 1 - Cash Buffer	5.7%
Tier 2 - Shorter Duration Focus	8.8%
Tier 3 - Laddered Maturity Focus	22.5%
Tier 4 - Total Return Focus	63.1%

Maturity allocation

0-1 Yrs	22.6%
1-2 Yrs	9.6%
2-3 Yrs	11.9%
3-4 Yrs	8.6%
4-5 Yrs	12.1%
5+ Yrs	35.3%

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 risk of loss of principal and delivering stable returns, and to meet 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 (20.3%)	
Minnesota Life	4.1%
Metropolitan Life	4.0%
Metropolitan Tower Life	3.8%
Principal Life	3.3%
Jackson National Life	1.6%
Prudential	1.4%
United of Omaha	1.1%
New York Life	1.0%
Synthetic GIC (55.8%)	
Transamerica Life	15.8%
Pacific Life	13.4%
Prudential	12.9%
Metropolitan Tower Life	7.9%
Principal Life	5.8%
Separate Account GIC (18.3%)	
New York Life	9.3%
Massachusetts Mutual Life	6.7%
Lincoln National Life	2.2%

Performance as of 03/31/2022

Share Class/CUSIP	Crediting Rate [3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	2.11%	0.52%	2.16%	2.45%	2.49%	2.49%	0.21%
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	1.80%	0.44%	1.85%	2.14%	2.18%	2.18%	0.52%
R9[5]/ 92208J600	1.74%	0.43%	1.80%	2.09%	2.13%	2.13%	0.57%
R8[5]/ 92208J501	1.70%	0.42%	1.75%	2.04%	2.08%	2.07%	0.62%
R7[5]/ 92208J402	1.65%	0.41%	1.70%	1.99%	2.03%	2.02%	0.67%
R5/ 92208J303	1.54%	0.38%	1.60%	1.88%	1.93%	1.92%	0.77%
R3/ 92208J204	1.25%	0.31%	1.30%	1.59%	1.63%	1.63%	1.06%
R1/ 92208J105	0.99%	0.24%	1.04%	1.33%	1.37%	1.36%	1.32%
ICE BofA US 3 Month Treasury Bill Index	–	0.04%	0.06%	0.81%	1.13%	0.63%	–
Morningstar US CIT Stable Value Index[6,7]	–	0.40%	1.69%	2.10%	2.13%	1.98%	–
Standard Deviation (Gross)	–	–	0.02	0.08	0.06	0.07	–

PLUS Fund Gross total fee is 0.21% 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 0.11% 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 investments.missionsq.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 investments.missionsq.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 March 31, 2022 duration would be 3.39.
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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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.

MissionSquare Investments 777 N. Capitol Street, NE, Washington, DC 20002-4240
investments.missionsq.org
FS7071-0000-0322

Release date 06-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral ᵠ 05-31-2022	★★★★ 396 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 06-30-2022

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	-4.69	—	—	-10.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.75	-0.35	—	—	1.47
Std 06-30-2022	-10.75	—	—	—	1.47
Total Return	-10.75	-0.35	*1.41*	*2.16*	1.47
+/- Std Index	-0.46	0.59	*0.53*	*0.62*	—
+/- Cat Index	-0.46	0.59	*0.53*	*0.62*	—
% Rank Cat	49	12	*4*	*7*	
No. in Cat	440	396	359	264	

	Subsidized	Unsubsidized
7-day Yield 07-11-22	2.77 [1]	—
30-day SEC Yield 06-30-22	3.05 [1]	3.01

1. Contractual waiver; Expires 01-31-2023

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 %	**0.46**

Risk and Return Profile

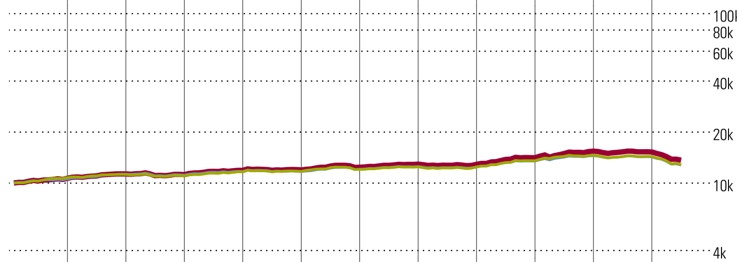
	3 Yr 396 funds	5 Yr *359 funds*	10 Yr *264 funds*
Morningstar Rating™	4★	5☆	5☆
Morningstar Risk	Avg	*Avg*	*Avg*
Morningstar Return	+Avg	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.98	*4.26*	*3.60*
Mean	-0.35	*1.41*	*2.16*
Sharpe Ratio	-0.16	*0.09*	*0.44*

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.64	0.67
Beta	1.02	1.04
R-Squared	87.10	95.67
12-Month Yield		2.65%
Potential Cap Gains Exp		2.91%

Investment Style
Fixed-Income Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
94	97	96	97	97	95	97	98	96	96	97	96



Growth of $10,000
- Sterling Capital Total Return Bond R6 13,651
- Category Average 12,776
- Standard Index 12,866

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
—	—	—	—	—	—	—	10.22	10.82	11.35	10.87	9.60	NAV/Price
6.73	*6.14*	*-0.97*	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-1.12	-10.55	Total Return %
-1.11	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.20	+/- Standard Index
-1.11	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.42	-0.20	+/- Category Index
—	—	—	—	—	—	—	—	17	10	23	—	% Rank Cat
—	—	—	—	—	—	—	—	430	415	423	452	No. of Funds in Cat

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.35	2.01	1.66
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.85	97.85	0.00
Other/Not Clsfd	1.80	1.80	0.00
Total	100.00	101.66	1.66

Equity Style

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

Avg Eff Maturity	8.56
Avg Eff Duration	6.01
Avg Wtd Coupon	2.91
Avg Wtd Price	92.78

Credit Quality Breakdown 06-30-2022	Bond %
AAA	59.61
AA	10.55
A	14.08
BBB	15.68
BB	0.06
B	0.00
Below B	0.02
NR	0.00

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

Share Chg since 05-2022	Share Amount	Holdings : 0 Total Stocks , 373 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊖	53 mil	United States Treasury Bonds 2.5%	3.91
⊕	68 mil	United States Treasury Bonds 1.375%	3.90
⊕	29 mil	United States Treasury Notes 1.5%	2.36
⊖	23 mil	Federated Hermes Treasury Obl IS	2.01
	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.56
⊖	17 mil	Fnma Pass-Thru I 3.5%	1.38
⊕	16 mil	United States Treasury Notes 2.625%	1.38
	16 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.29
⊕	15 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	1.25
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.20
⊖	14 mil	Fnma Pass-Thru I 3.5%	1.16
☼	12 mil	United States Treasury Notes 0.125%	1.03
☼	12 mil	Fnma Pass-Thru I 3%	1.01
	12 mil	Capital One Multi Asset Execution	0.98
⊖	13 mil	Federal National Mortgage Associat	0.97

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	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US85918D6242	Type:	MF
Tenure:	14.5 Years	Minimum Initial Purchase:	$10 mil	Total Assets:	$1,152.76 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

Release date 06-30-2022

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-30-2022	★★★★★ 397 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 06-30-2022

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	-18.13	—	—	-31.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-36.18	6.33	7.51	9.17	7.24
Std 06-30-2022	-36.18	—	7.51	9.17	7.24
Total Return	-36.18	6.33	7.51	9.17	7.24
+/- Std Index	-16.76	4.97	5.02	4.34	—
+/- Cat Index	-10.38	4.71	4.08	3.46	—
% Rank Cat	91	6	6	3	
No. in Cat	452	397	347	221	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 397 funds	5 Yr 347 funds	10 Yr 221 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	High	High

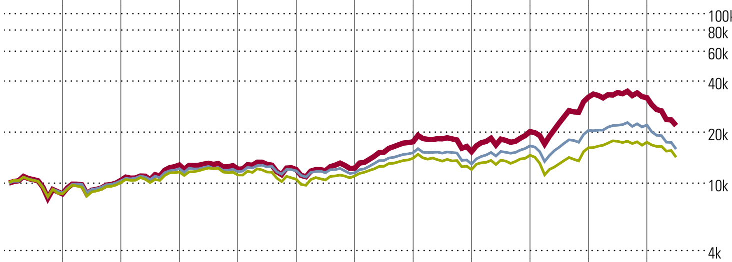
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.79	19.90	16.78
Mean	6.33	7.51	9.17
Sharpe Ratio	0.36	0.41	0.57

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	5.41	4.94
Beta	1.08	1.23
R-Squared	74.64	87.31

12-Month Yield	—
Potential Cap Gains Exp	57.64%

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

Growth of $10,000



Vanguard International Growth Adm 21,841
Category Average 15,887
Standard Index 14,217

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	**History**
51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	95.28	NAV/Price
-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-31.60	Total Return %
0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	-13.18	+/- Standard Index
0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	-6.81	+/- Category Index
—	24	15	65	67	12	6	31	22	4	89	—	% Rank Cat
—	250	278	341	361	363	399	439	469	447	450	462	No. of Funds in Cat

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	1.71	2.31	0.60
US Stocks	13.15	13.15	0.00
Non-US Stocks	84.51	84.51	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.62	0.62	0.00
Total	100.00	100.60	0.60

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	1.65	0.98
P/C Ratio TTM	12.3	1.44	0.83
P/B Ratio TTM	3.7	2.30	1.20
Geo Avg Mkt Cap $mil	73941	1.88	1.48

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	20.8	1.87
Greater Europe	48.5	1.12
Greater Asia	30.7	0.68

Share Chg since 12-2021	Share Amount	Holdings: 113 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	5 mil	ASML Holding NV	5.84
⊖	2 mil	MercadoLibre Inc	4.56
⊖	45 mil	Tencent Holdings Ltd	3.88
⊕	959,991	Adyen NV	3.55
⊖	91 mil	Taiwan Semiconductor Manufacturing	3.47
⊖	2 mil	Tesla Inc	3.23
	10 mil	Moderna Inc	3.18
⊖	2 mil	Kering SA	2.85
	4 mil	Illumina Inc	2.54
⊕	96 mil	Alibaba Group Holding Ltd Ordinary	2.45
⊕	8 mil	Spotify Technology SA	2.14
	4 mil	Ferrari NV	1.82
	49 mil	Meituan Class B	1.74
	3 mil	Genmab A/S	1.72
⊖	11 mil	Nidec Corp	1.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**0.90**
Basic Materials	0.5	0.06
Consumer Cyclical	27.3	2.46
Financial Services	10.1	0.49
Real Estate	0.0	0.00
Sensitive	**38.3**	**1.07**
Communication Services	7.8	1.12
Energy	2.2	0.36
Industrials	10.6	0.91
Technology	17.8	1.58
Defensive	**23.8**	**1.08**
Consumer Defensive	6.0	0.68
Healthcare	16.8	1.67
Utilities	1.0	0.31

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	12.6 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$42,676.83 mil

Release date 06-30-2022

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 158 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 06-30-2022

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	-9.20	—	—	-13.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.65	3.36	4.64	6.51	5.73
Std 06-30-2022	-11.65	—	4.64	6.51	5.73
Total Return	-11.65	3.36	4.64	6.51	5.73
+/- Std Index	1.98	-0.17	-0.27	0.19	—
+/- Cat Index	2.29	0.61	0.28	0.70	—
% Rank Cat	38	41	32	24	
No. in Cat	169	158	133	64	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.32	2.32

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 158 funds	5 Yr 133 funds	10 Yr 64 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

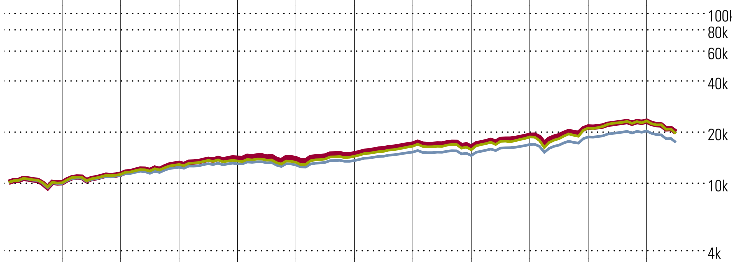
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.81	8.81	7.50
Mean	3.36	4.64	6.51
Sharpe Ratio	0.33	0.43	0.79

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.26	0.60
Beta	0.82	0.74
R-Squared	98.55	98.94

12-Month Yield	2.46%
Potential Cap Gains Exp	43.35%

Investment Style	33	33	36	38	40	42	43	47	48	50	50	49

Investment Style
Fixed-Income
Bond %



Growth of $10,000

- Vanguard Target Retirement 2020 Fund 20,000
- Category Average 17,407
- Standard Index 19,572

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	26.74	NAV/Price
0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-13.80	Total Return %
0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	2.14	+/- Standard Index
-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.90	+/- 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	171	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.00	10.58	7.58
US Stocks	25.82	25.82	0.00
Non-US Stocks	17.65	17.65	0.00
Bonds	53.03	53.08	0.06
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	107.64	7.64

Share Chg since 04-2022	Share Amount	Holdings : 10,554 Total Stocks , 18,547 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	1,418 mil	Vanguard Total Bond Market II Idx	30.73
⊕	64 mil	Vanguard Total Stock Mkt Idx Instl	26.17
⊖	456 mil	Vanguard Total Intl Stock Index Inv	18.09
⊖	230 mil	Vanguard Total Intl Bd II Idx Insl	13.51
⊖	185 mil	Vanguard Shrt-Term Infl-Prot Sec I	10.26

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	1.13	0.94
P/C Ratio TTM	11.9	1.09	0.92
P/B Ratio TTM	2.4	1.15	0.92
Geo Avg Mkt Cap $mil	62536	1.56	0.89

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.82
Avg Eff Duration	6.25
Avg Wtd Coupon	1.91
Avg Wtd Price	97.15

Credit Quality Breakdown 05-31-2022	Bond %
AAA	64.20
AA	8.10
A	14.13
BBB	12.96
BB	0.00
B	0.00
Below B	0.40
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.7	1.00
Greater Asia	18.5	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	**22.1**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	9.4 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$43,143.21 mil

Release date 06-30-2022

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 201 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 06-30-2022

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	-10.72	—	—	-15.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.21	3.74	5.07	7.10	6.29
Std 06-30-2022	-13.21	—	5.07	7.10	6.29
Total Return	-13.21	3.74	5.07	7.10	6.29
+/- Std Index	0.43	0.20	0.16	0.79	—
+/- Cat Index	1.66	0.81	0.41	0.61	—
% Rank Cat	51	42	37	19	
No. in Cat	227	201	174	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-08-22	2.20	2.20

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

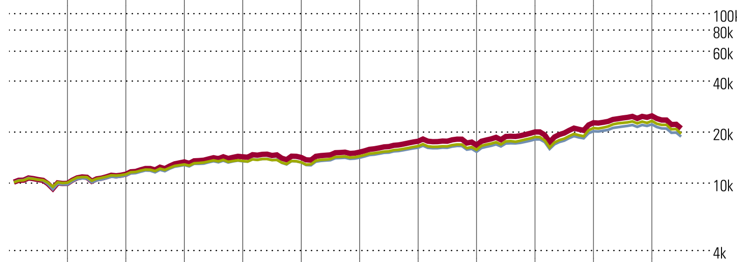
	3 Yr 201 funds	5 Yr 174 funds	10 Yr 89 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.54	10.34	8.67
Mean	3.74	5.07	7.10
Sharpe Ratio	0.32	0.42	0.76

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.28	0.68
Beta	0.97	0.87
R-Squared	99.10	99.22
12-Month Yield		2.20%
Potential Cap Gains Exp		46.16%

Investment Style
Equity
Stocks %

68	70	69	67	66	64	62	61	60	60	54	51



Growth of $10,000
- Vanguard Target Retirement 2025 Fund 21,028
- Category Average 18,810
- Standard Index 19,572

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	**History**
12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	17.16	NAV/Price
-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.63	Total Return %
-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	0.30	+/- Standard Index
-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.11	+/- 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	230	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.70	9.52	6.82
US Stocks	32.80	32.80	0.00
Non-US Stocks	22.16	22.16	0.00
Bonds	41.89	41.95	0.05
Other/Not Clsfd	0.45	0.45	0.00
Total	100.00	106.87	6.87

Share Chg since 04-2022	Share Amount	Holdings : 10,772 Total Stocks , 18,424 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	140 mil	Vanguard Total Stock Mkt Idx Instl	33.24
⊖	2,219 mil	Vanguard Total Bond Market II Idx	27.74
⊖	992 mil	Vanguard Total Intl Stock Index Inv	22.69
⊖	359 mil	Vanguard Total Intl Bd II Idx Insl	12.14
⊕	94 mil	Vanguard Shrt-Term Infl-Prot Sec I	3.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.13	0.94
P/C Ratio TTM	11.9	1.09	0.93
P/B Ratio TTM	2.4	1.15	0.92
Geo Avg Mkt Cap $mil	62744	1.57	0.87

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.56
Avg Eff Duration	6.77
Avg Wtd Coupon	2.11
Avg Wtd Price	96.23

Credit Quality Breakdown 05-31-2022	Bond %
AAA	59.22
AA	9.22
A	16.10
BBB	14.78
BB	0.00
B	0.00
Below B	0.45
NR	0.24

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.7	0.98
Technology	19.0	1.18
Defensive	**22.2**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	9.4 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$74,492.99 mil

Release date 06-30-2022

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 200 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 06-30-2022

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	-11.67	—	—	-16.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.94	4.22	5.50	7.68	6.18
Std 06-30-2022	-13.94	—	5.50	7.68	6.18
Total Return	-13.94	4.22	5.50	7.68	6.18
+/- Std Index	-0.31	0.69	0.59	1.36	—
+/- Cat Index	1.61	0.92	0.43	0.45	—
% Rank Cat	47	47	46	25	
No. in Cat	228	200	173	94	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.17	2.17

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 200 funds	5 Yr 173 funds	10 Yr 94 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

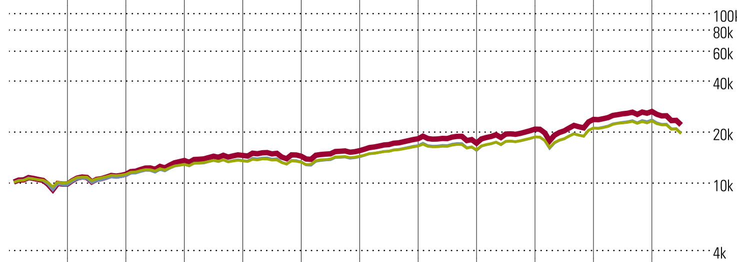
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.82	11.52	9.62
Mean	4.22	5.50	7.68
Sharpe Ratio	0.34	0.43	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.51	0.51
Beta	1.08	1.08
R-Squared	99.29	99.29

12-Month Yield	2.17%
Potential Cap Gains Exp	50.16%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
75	78	76	74	73	71	70	68	68	68	63	60



Growth of $10,000
Vanguard Target Retirement 2030 Fund 22,056
Category Average 19,708
Standard Index 19,572

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	32.02	NAV/Price
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.66	Total Return %
-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.72	+/- Standard Index
-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.91	+/- 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	231	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.55	8.45	5.90
US Stocks	37.77	37.77	0.00
Non-US Stocks	25.43	25.43	0.00
Bonds	33.86	33.91	0.05
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	105.94	5.94

Share Chg since 04-2022	Share Amount	Holdings : 10,884 Total Stocks , 18,258 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	166 mil	Vanguard Total Stock Mkt Idx Instl	38.28
⊕	1,169 mil	Vanguard Total Intl Stock Index Inv	26.04
⊖	1,978 mil	Vanguard Total Bond Market II Idx	24.08
⊖	318 mil	Vanguard Total Intl Bd II Idx Insl	10.49

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.13	0.94
P/C Ratio TTM	11.9	1.09	0.93
P/B Ratio TTM	2.4	1.16	0.90
Geo Avg Mkt Cap $mil	62818	1.57	0.87

Fixed-Income Style

Avg Eff Maturity	8.99
Avg Eff Duration	7.08
Avg Wtd Coupon	2.24
Avg Wtd Price	95.69

Credit Quality Breakdown 05-31-2022	Bond %
AAA	56.32
AA	9.86
A	17.25
BBB	15.84
BB	0.00
B	0.00
Below B	0.48
NR	0.25

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.7	0.98
Technology	19.0	1.18
Defensive	**22.2**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.98
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	9.4 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$76,477.03 mil

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 198 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 06-30-2022

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	-12.41	—	—	-17.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.36	4.80	5.96	8.27	6.97
Std 06-30-2022	-14.36	—	5.96	8.27	6.97
Total Return	-14.36	4.80	5.96	8.27	6.97
+/- Std Index	-0.72	1.27	1.05	1.95	—
+/- Cat Index	1.56	1.00	0.44	0.44	—
% Rank Cat	37	48	45	27	
No. in Cat	220	198	171	86	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.23	2.23

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

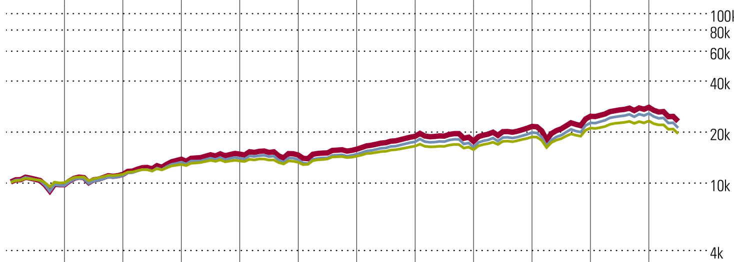
	3 Yr 198 funds	5 Yr 171 funds	10 Yr 86 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.06	12.66	10.58
Mean	4.80	5.96	8.27
Sharpe Ratio	0.36	0.43	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.86	1.09
Beta	1.18	0.94
R-Squared	99.24	99.35
12-Month Yield		2.35%
Potential Cap Gains Exp		55.22%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
82	85	83	81	81	79	77	75	75	75	70	67



Growth of $10,000
Vanguard Target Retirement 2035 Fund 23,145
Category Average 21,187
Standard Index 19,572

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	**History**
12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.70	NAV/Price
-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-17.37	Total Return %
-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-1.43	+/- Standard Index
0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.71	+/- 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	223	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.59	7.29	4.69
US Stocks	41.99	41.99	0.00
Non-US Stocks	28.45	28.45	0.00
Bonds	26.65	26.68	0.04
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	104.73	4.73

Share Chg since 04-2022	Share Amount	Holdings : 10,984 Total Stocks , 17,895 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	180 mil	Vanguard Total Stock Mkt Idx Instl	42.56
⊕	1,273 mil	Vanguard Total Intl Stock Index Inv	29.14
⊖	1,508 mil	Vanguard Total Bond Market II Idx	18.86
⊖	246 mil	Vanguard Total Intl Bd II Idx Insl	8.35

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	1.13	0.95
P/C Ratio TTM	11.9	1.09	0.94
P/B Ratio TTM	2.4	1.15	0.92
Geo Avg Mkt Cap $mil	62682	1.57	0.89

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.99
Avg Eff Duration	7.08
Avg Wtd Coupon	2.24
Avg Wtd Price	95.70

Credit Quality Breakdown 05-31-2022	Bond %
AAA	56.16
AA	9.94
A	17.30
BBB	15.86
BB	0.00
B	0.00
Below B	0.49
NR	0.25

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	**22.1**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	9.4 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$74,223.36 mil

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 200 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 06-30-2022

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	-13.17	—	—	-18.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.82	5.35	6.42	8.74	6.71
Std 06-30-2022	-14.82	—	6.42	8.74	6.71
Total Return	-14.82	5.35	6.42	8.74	6.71
+/- Std Index	-1.18	1.81	1.51	2.42	—
+/- Cat Index	1.32	1.08	0.55	0.56	—
% Rank Cat	32	43	39	21	
No. in Cat	222	200	173	94	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.29	2.29

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 200 funds	5 Yr 173 funds	10 Yr 94 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	13.81	11.49
Mean	5.35	6.42	8.74
Sharpe Ratio	0.38	0.44	0.73

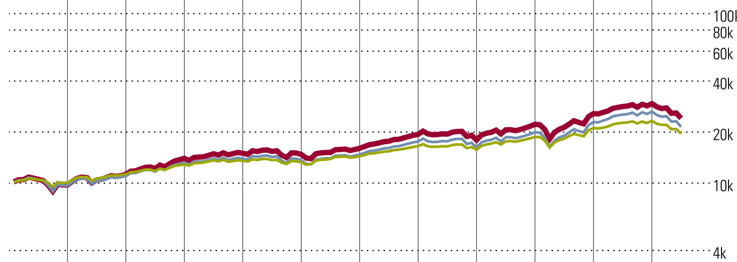
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	1.20	-0.62
Beta	1.28	1.04
R-Squared	99.06	99.35

12-Month Yield	2.38%
Potential Cap Gains Exp	23.59%

Investment Style Equity Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
84	89	89	88	88	86	84	83	82	83	76	75

Growth of $10,000



- Vanguard Target Retirement 2040 Fund 24,113
- Category Average 21,479
- Standard Index 19,572

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.43	NAV/Price
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-18.08	Total Return %
-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.14	+/- Standard Index
0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	1.32	+/- 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	226	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.60	6.04	3.44
US Stocks	46.27	46.27	0.00
Non-US Stocks	31.33	31.33	0.00
Bonds	19.57	19.59	0.03
Other/Not Clsfd	0.23	0.23	0.00
Total	100.00	103.47	3.47

Share Chg since 04-2022	Share Amount	Holdings : 11,060 Total Stocks , 17,316 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	171 mil	Vanguard Total Stock Mkt Idx Instl	46.89
⊕	1,211 mil	Vanguard Total Intl Stock Index Inv	32.08
⊖	958 mil	Vanguard Total Bond Market II Idx	13.87
⊖	156 mil	Vanguard Total Intl Bd II Idx Insl	6.10

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	1.13	0.95
P/C Ratio TTM	11.9	1.09	0.94
P/B Ratio TTM	2.4	1.15	0.93
Geo Avg Mkt Cap $mil	62695	1.57	0.94

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

Avg Eff Maturity	8.99
Avg Eff Duration	7.08
Avg Wtd Coupon	2.24
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2022	Bond %
AAA	56.22
AA	9.91
A	17.28
BBB	15.85
BB	0.00
B	0.00
Below B	0.48
NR	0.25

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	**22.1**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	9.4 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$63,766.36 mil

Release date 06-30-2022

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 198 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 06-30-2022

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	-13.93	—	—	-18.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.29	5.89	6.80	8.97	7.51
Std 06-30-2022	-15.29	—	6.80	8.97	7.51
Total Return	-15.29	5.89	6.80	8.97	7.51
+/- Std Index	-1.65	2.36	1.89	2.65	—
+/- Cat Index	1.00	1.36	0.77	0.69	—
% Rank Cat	33	28	30	19	
No. in Cat	220	198	171	85	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.35	2.35

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 198 funds	5 Yr 171 funds	10 Yr 85 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

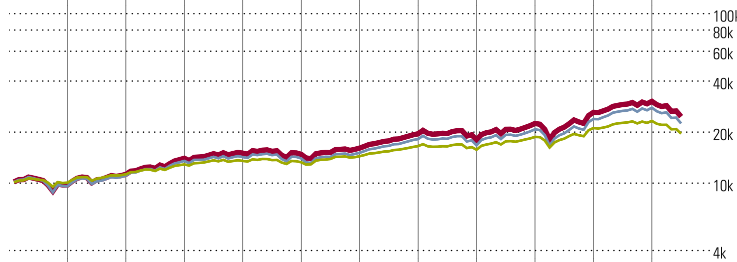
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.55	14.86	12.14
Mean	5.89	6.80	8.97
Sharpe Ratio	0.39	0.44	0.72

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.54	0.05
Beta	1.38	0.92
R-Squared	98.80	99.52

12-Month Yield	2.35%
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 24,657
Category Average 22,481
Standard Index 19,572

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	23.04	NAV/Price
	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-18.82	Total Return %
	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.88	+/- Standard Index
	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.76	+/- 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	223	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.66	4.85	2.19
US Stocks	50.65	50.65	0.00
Non-US Stocks	34.26	34.26	0.00
Bonds	12.28	12.29	0.02
Other/Not Clsfd	0.16	0.16	0.00
Total	100.00	102.21	2.21

Share Chg since 04-2022	Share Amount	Holdings : 11,110 Total Stocks , 16,188 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	174 mil	Vanguard Total Stock Mkt Idx Instl	51.33
⊕	1,231 mil	Vanguard Total Intl Stock Index Inv	35.08
⊖	556 mil	Vanguard Total Bond Market II Idx	8.66
⊕	92 mil	Vanguard Total Intl Bd II Idx Insl	3.87

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.13	0.95
P/C Ratio TTM	11.9	1.09	0.94
P/B Ratio TTM	2.4	1.15	0.94
Geo Avg Mkt Cap $mil	62720	1.57	0.94

Fixed-Income Style

Avg Eff Maturity	8.99
Avg Eff Duration	7.08
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2022	Bond %
AAA	56.06
AA	9.99
A	17.34
BBB	15.87
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	**22.2**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

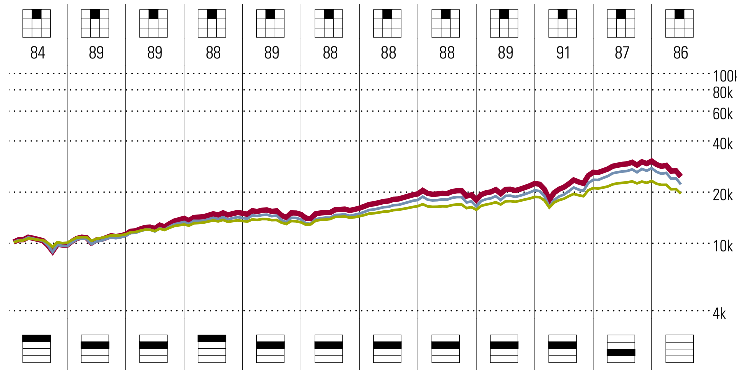
Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	9.4 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$59,082.12 mil

Release date 06-30-2022

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 200 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard Target Retirement 2050 Fund 24,648
Category Average 22,233
Standard Index 19,572

Performance Quartile (within category)

History

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.96	NAV/Price
-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-19.06	Total Return %
-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-3.12	+/- Standard Index
0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	0.57	+/- 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	225	No. of Funds in Cat

Performance 06-30-2022

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	-14.21	—	—	-19.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.45	5.91	6.81	8.97	6.88
Std 06-30-2022	-15.45	—	6.81	8.97	6.88
Total Return	-15.45	5.91	6.81	8.97	6.88
+/- Std Index	-1.81	2.38	1.90	2.66	—
+/- Cat Index	0.95	1.32	0.76	0.72	—
% Rank Cat	31	26	32	22	
No. in Cat	222	200	173	90	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.38	2.38

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 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 200 funds	5 Yr 173 funds	10 Yr 90 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	14.93	12.18
Mean	5.91	6.81	8.97
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.54	0.04
Beta	1.39	0.92
R-Squared	98.84	99.57
12-Month Yield		2.39%
Potential Cap Gains Exp		22.99%

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.81	4.52	1.71
US Stocks	52.19	52.19	0.00
Non-US Stocks	35.42	35.42	0.00
Bonds	9.45	9.46	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	101.72	1.72

Share Chg since 04-2022	Share Amount	Holdings : 11,120 Total Stocks , 15,323 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	143 mil	Vanguard Total Stock Mkt Idx Instl	52.89
⊕	1,012 mil	Vanguard Total Intl Stock Index Inv	36.27
⊖	339 mil	Vanguard Total Bond Market II Idx	6.64
⊖	57 mil	Vanguard Total Intl Bd II Idx Insl	3.01

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	1.13	0.95
P/C Ratio TTM	11.9	1.09	0.94
P/B Ratio TTM	2.4	1.15	0.94
Geo Avg Mkt Cap $mil	62649	1.57	0.96

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	8.99
Avg Eff Duration	7.09
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2022	Bond %
AAA	55.91
AA	10.06
A	17.39
BBB	15.88
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.7	0.99
Greater Asia	18.5	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	**22.1**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	9.4 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$46,942.31 mil

Release date 06-30-2022

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 198 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 06-30-2022

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	-14.19	—	—	-19.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.45	5.89	6.80	8.95	9.19
Std 06-30-2022	-15.45	—	6.80	8.95	9.19
Total Return	-15.45	5.89	6.80	8.95	9.19
+/- Std Index	-1.81	2.35	1.89	2.64	—
+/- Cat Index	1.08	1.34	0.81	0.78	—
% Rank Cat	30	32	34	24	
No. in Cat	220	198	169	69	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.38	2.38

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 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 198 funds	5 Yr 169 funds	10 Yr 69 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

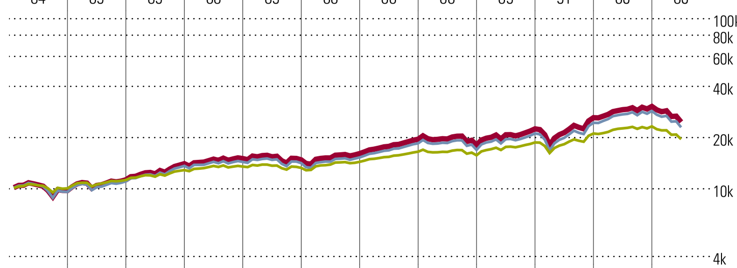
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	14.92	12.17
Mean	5.89	6.80	8.95
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.52	0.02
Beta	1.39	0.92
R-Squared	98.84	99.57

12-Month Yield	2.37%
Potential Cap Gains Exp	20.49%

Investment Style
Equity
Stocks %

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



Growth of $10,000
Vanguard Target Retirement 2055 Fund 24,672
Category Average 22,983
Standard Index 19,572

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
	21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.26	NAV/Price
	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-19.07	Total Return %
	-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-3.14	+/- Standard Index
	1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	0.58	+/- 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	223	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.69	4.39	1.70
US Stocks	52.37	52.37	0.00
Non-US Stocks	35.37	35.37	0.00
Bonds	9.45	9.46	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	101.72	1.72

Share Chg since 04-2022	Share Amount	Holdings : 11,120 Total Stocks , 15,323 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	87 mil	Vanguard Total Stock Mkt Idx Instl	53.07
⊖	612 mil	Vanguard Total Intl Stock Index Inv	36.22
⊖	206 mil	Vanguard Total Bond Market II Idx	6.65
⊖	34 mil	Vanguard Total Intl Bd II Idx Insl	3.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.13	0.97
P/C Ratio TTM	11.9	1.09	0.96
P/B Ratio TTM	2.4	1.15	0.97
Geo Avg Mkt Cap $mil	62750	1.57	0.99

Fixed-Income Style

Avg Eff Maturity	8.99
Avg Eff Duration	7.09
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2022	Bond %
AAA	55.96
AA	10.04
A	17.38
BBB	15.88
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.7	0.98
Technology	19.0	1.18
Defensive	**22.2**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.98
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	9.4 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$28,554.85 mil

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 191 US Fund Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060

Performance 06-30-2022

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	-14.19	—	—	-19.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.44	5.89	6.79	8.96	8.82
Std 06-30-2022	-15.44	—	6.79	8.96	8.82
Total Return	-15.44	5.89	6.79	8.96	8.82
+/- Std Index	-1.80	2.36	1.88	2.64	—
+/- Cat Index	1.22	1.42	0.88	0.89	—
% Rank Cat	29	35	43	1	
No. in Cat	221	191	152	1	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.37	2.37

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 191 funds	5 Yr 152 funds	10 Yr 1 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

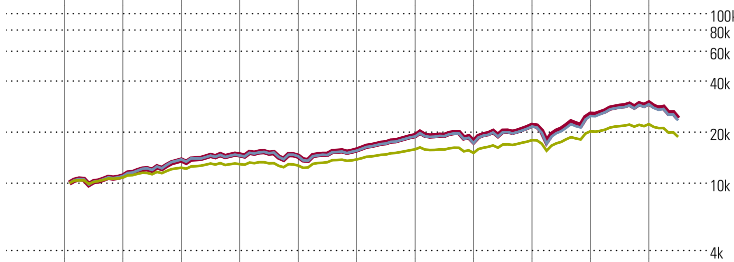
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.62	14.91	12.17
Mean	5.89	6.79	8.96
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.53	0.03
Beta	1.39	0.92
R-Squared	98.84	99.57

12-Month Yield	2.30%
Potential Cap Gains Exp	17.41%

Investment Style
Equity Stocks %

—	89	88	88	89	88	88	88	89	91	86	86



Growth of $10,000
- Vanguard Target Retirement 2060 Fund 24,039
- Category Average 23,430
- Standard Index 18,732

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
—	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.88	NAV/Price
—	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-19.07	Total Return %
—	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-3.13	+/- Standard Index
—	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	0.60	+/- Category Index
—	—	1	1	71	21	53	34	66	42	81	—	% Rank Cat
—	—	1	9	43	106	160	201	216	257	208	224	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.83	4.52	1.69
US Stocks	52.42	52.42	0.00
Non-US Stocks	35.20	35.20	0.00
Bonds	9.43	9.44	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	101.70	1.70

Share Chg since 04-2022	Share Amount	Holdings : 11,120 Total Stocks , 15,302 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	42 mil	Vanguard Total Stock Mkt Idx Instl	53.12
⊕	295 mil	Vanguard Total Intl Stock Index Inv	36.04
⊕	100 mil	Vanguard Total Bond Market II Idx	6.65
⊖	16 mil	Vanguard Total Intl Bd II Idx Insl	2.98

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.13	0.95
P/C Ratio TTM	11.9	1.09	0.93
P/B Ratio TTM	2.4	1.16	0.93
Geo Avg Mkt Cap $mil	62872	1.57	0.95

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.99
Avg Eff Duration	7.08
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2022	Bond %
AAA	56.05
AA	9.99
A	17.34
BBB	15.87
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.5	0.99
Greater Asia	18.3	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.7	0.98
Technology	19.0	1.18
Defensive	**22.2**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.2	0.98
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	9.4 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$13,873.60 mil

MORNINGSTAR®

Release date 06-30-2022

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★ 36 US Fund Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+

Performance 06-30-2022

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	-14.20	—	—	-19.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.40	5.86	—	—	6.67
Std 06-30-2022	-15.40	—	—	—	6.67
Total Return	-15.40	5.86	—	—	6.67
+/- Std Index	-1.76	2.32	—	—	—
+/- Cat Index	1.26	1.39	—	—	—
% Rank Cat	20	50	—	—	
No. in Cat	150	36	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-22	2.37	2.37

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
	36 funds	—	—
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

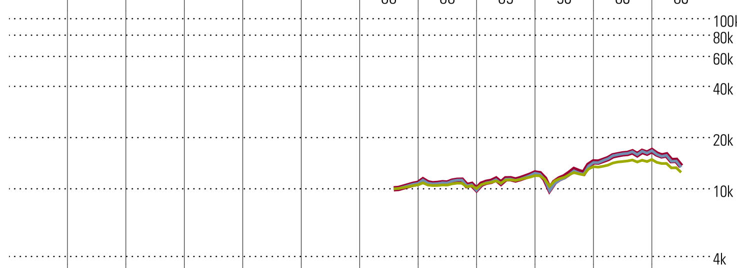
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	—	—
Mean	5.86	—	—
Sharpe Ratio	0.39	—	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.49	-0.01
Beta	1.39	0.92
R-Squared	98.82	99.57

12-Month Yield	2.10%
Potential Cap Gains Exp	13.18%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
—	—	—	—	—	—	88	88	89	90	86	86



Growth of $10,000
Vanguard Target Retirement 2065 Fund 13,575
Category Average 13,397
Standard Index 12,495

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
—	—	—	—	—	—	21.70	19.61	24.05	27.50	31.42	25.44	NAV/Price
—	—	—	—	—	—	—	-7.95	24.96	16.17	16.46	-19.03	Total Return %
—	—	—	—	—	—	—	-3.19	5.94	3.35	6.26	-3.09	+/- Standard Index
—	—	—	—	—	—	—	0.75	0.00	3.28	0.13	0.64	+/- Category Index
—	—	—	—	—	—	—	25	79	63	76	—	% Rank Cat
—	—	—	—	—	—	—	16	17	53	134	162	No. of Funds in Cat

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.03	4.69	1.66
US Stocks	52.41	52.41	0.00
Non-US Stocks	35.23	35.23	0.00
Bonds	9.21	9.22	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	101.67	1.67

Share Chg since 04-2022	Share Amount	Holdings : 11,120 Total Stocks , 15,220 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	9 mil	Vanguard Total Stock Mkt Idx Instl	53.12
⊕	65 mil	Vanguard Total Intl Stock Index Inv	36.07
⊕	21 mil	Vanguard Total Bond Market II Idx	6.48
⊕	4 mil	Vanguard Total Intl Bd II Idx Insl	2.93

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.13	0.97
P/C Ratio TTM	11.9	1.09	0.96
P/B Ratio TTM	2.4	1.16	0.95
Geo Avg Mkt Cap $mil	62856	1.57	0.97

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.99
Avg Eff Duration	7.09
Avg Wtd Coupon	2.23
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2022	Bond %
AAA	55.96
AA	10.04
A	17.38
BBB	15.88
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.7	0.98
Technology	19.0	1.18
Defensive	**22.2**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.2	0.98
Utilities	3.1	0.83

Operations

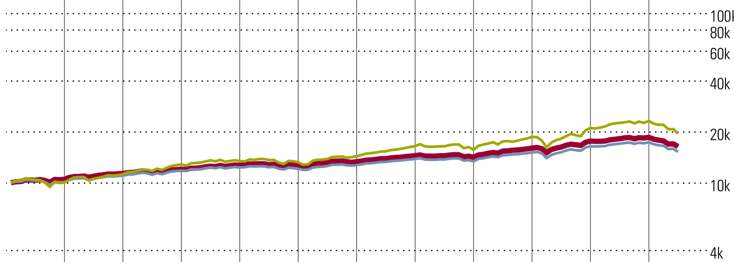
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	5.0 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$3,055.38 mil

Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-24-2022	★★★★ 147 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Investment Style
Fixed-Income Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
62	61	66	66	68	68	67	69	67	68	64	62



Growth of $10,000
- Vanguard Target Retirement Income Fund 16,431
- Category Average 15,288
- Standard Index 19,572

Performance Quartile (within category)

Performance 06-30-2022

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	-7.37	—	—	-11.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.14	2.09	3.34	4.12	4.76
Std 06-30-2022	-10.14	—	3.34	4.12	4.76
Total Return	-10.14	2.09	3.34	4.12	4.76
+/- Std Index	3.50	-1.45	-1.57	-2.20	—
+/- Cat Index	-0.12	-0.70	-0.51	-0.13	—
% Rank Cat	47	33	30	36	
No. in Cat	166	147	126	78	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	2.41	2.41

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.

History

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.65	NAV/Price
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-11.79	Total Return %
4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	4.14	+/- Standard Index
1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	0.55	+/- 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	167	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 147 funds	5 Yr 126 funds	10 Yr 78 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.89	5.95	4.87
Mean	2.09	3.34	4.12
Sharpe Ratio	0.25	0.40	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.30	-0.22
Beta	0.56	0.81
R-Squared	93.67	98.58

12-Month Yield	2.87%
Potential Cap Gains Exp	27.65%

Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.22	12.14	8.92
US Stocks	17.32	17.32	0.00
Non-US Stocks	11.72	11.72	0.00
Bonds	67.16	67.22	0.07
Other/Not Clsfd	0.58	0.58	0.00
Total	100.00	108.98	8.98

Share Chg since 04-2022	Share Amount	Holdings: 9,964 Total Stocks, 18,743 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	813 mil	Vanguard Total Bond Market II Idx	36.51
⊕	21 mil	Vanguard Total Stock Mkt Idx Instl	17.56
⊖	146 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.76
⊖	131 mil	Vanguard Total Intl Bd II Idx Insl	15.90
⊖	146 mil	Vanguard Total Intl Stock Index Inv	12.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.13	0.97
P/C Ratio TTM	11.9	1.09	0.96
P/B Ratio TTM	2.4	1.15	0.98
Geo Avg Mkt Cap $mil	62767	1.57	0.98

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.49
Avg Eff Duration	6.01
Avg Wtd Coupon	1.81
Avg Wtd Price	97.56

Credit Quality Breakdown 05-31-2022	Bond %
AAA	66.59
AA	7.54
A	13.18
BBB	12.11
BB	0.00
B	0.00
Below B	0.37
NR	0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.91**
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	**42.4**	**1.11**
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	**22.2**	**0.97**
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	9.4 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$21,942.88 mil

MORNINGSTAR®

Release date 06-30-2022

Vanguard US Growth Admiral™ (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-15-2022	★★★ 1,138 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2022

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	-27.19	—	—	-38.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-37.59	6.26	11.02	13.24	6.67
Std 06-30-2022	-37.59	—	11.02	13.24	6.67
Total Return	-37.59	6.26	11.02	13.24	6.67
+/- Std Index	-26.98	-4.34	-0.29	0.28	—
+/- Cat Index	-18.82	-6.32	-3.27	-1.56	—
% Rank Cat	92	73	54	34	
No. in Cat	1248	1138	1052	787	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-11-22	0.38	0.38

Performance Disclosure

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

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

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

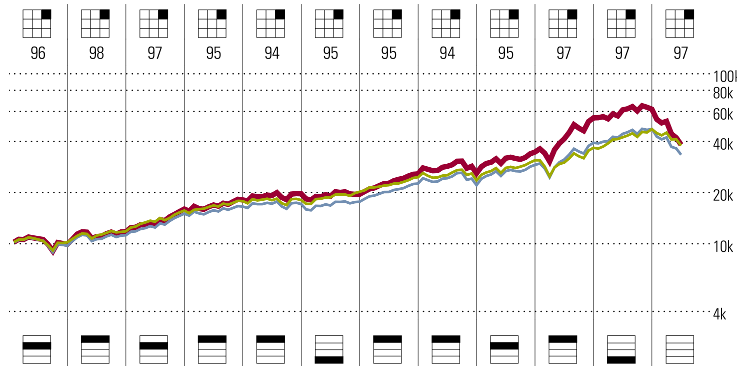
Risk and Return Profile

	3 Yr 1,138 funds	5 Yr 1,052 funds	10 Yr 787 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.12	21.89	17.21
Mean	6.26	11.02	13.24
Sharpe Ratio	0.34	0.54	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	-4.83	-4.45
Beta	1.19	1.14
R-Squared	78.52	95.38

12-Month Yield	0.11%
Potential Cap Gains Exp	56.26%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard US Growth Admiral™ 38,252
- Category Average 33,394
- Standard Index 37,807

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	**History**
46.73	55.01	74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	104.16	NAV/Price
-0.53	18.54	35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	-38.17	Total Return %
-2.64	2.54	3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	-18.21	+/- Standard Index
-3.17	3.29	2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	-10.10	+/- 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	1274	No. of Funds in Cat

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	3.12	0.03
US Stocks	92.42	92.42	0.00
Non-US Stocks	4.50	4.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.2	1.69	1.18
P/C Ratio TTM	24.9	1.73	1.20
P/B Ratio TTM	8.9	2.51	1.18
Geo Avg Mkt Cap $mil	208098	1.21	0.68

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.7	1.64
Greater Asia	0.0	0.00

Share Chg since 12-2021	Share Amount	Holdings : 267 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
⊖	19 mil	Apple Inc	7.30
⊖	10 mil	Microsoft Corp	6.84
⊕	932,197	Amazon.com Inc	6.78
⊕	2 mil	Tesla Inc	5.93
⊖	630,438	Alphabet Inc Class C	3.93
⊖	5 mil	NVIDIA Corp	3.34
⊖	1 mil	Shopify Inc Registered Shs -A- Sub	2.05
⊕	2 mil	Mastercard Inc Class A	1.98
⊕	12 mil	The Trade Desk Inc Class A	1.84
⊕	277,044	Alphabet Inc Class A	1.72
⊕	2 mil	Netflix Inc	1.50
⊕	3 mil	Visa Inc Class A	1.39
⊖	3 mil	Salesforce Inc	1.35
⊖	1 mil	Adobe Inc	1.32
⊖	3 mil	Meta Platforms Inc Class A	1.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.5**	**1.04**
Basic Materials	0.2	0.10
Consumer Cyclical	21.1	2.05
Financial Services	7.0	0.54
Real Estate	1.2	0.41
Sensitive	**56.4**	**1.23**
Communication Services	12.0	1.35
Energy	0.5	0.12
Industrials	3.2	0.38
Technology	40.7	1.68
Defensive	**14.1**	**0.55**
Consumer Defensive	3.0	0.41
Healthcare	11.1	0.73
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWUAX	Incept:	08-13-2001
Tenure:	11.8 Years	ISIN:	US9219106005	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$50,000	Total Assets:	$32,006.42 mil

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit http://advisor.morningstar.com/familyinfo.asp.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 06-30-2022

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
Allspring Special Mid Cap Value R6	—	—	-4.17	8.12	—	10.31	06-28-2013	**NA**	**NA**	**0.70**	**0.70**	**NA**
Fidelity® 500 Index	—	—	-10.63	11.29	12.95	11.90	05-04-2011	**NA**	**NA**	**0.02**	**0.02**	**NA**
Fidelity® Mid Cap Index	—	—	-17.31	7.95	11.28	11.62	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity® Small Cap Index	—	—	-25.20	5.25	9.51	10.28	09-08-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
Fidelity® Total International Index	—	—	-19.43	2.60	—	4.54	06-07-2016	**NA**	**NA**	**0.06**	**0.06**	**NA**
Fidelity® US Bond Index	—	—	-10.35	0.86	1.50	2.07	05-04-2011	**NA**	**NA**	**0.03**	**0.03**	**NA**
MFS International Intrinsic Value R6	—	—	-22.14	4.35	8.58	6.09	05-01-2006	**NA**	**NA**	**0.62**	**0.62**	**NA**

Annualized returns 06-30-2022

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
MFS Mid Cap Growth R6	—	—	-24.39	10.77	—	12.47	01-02-2013	**NA**	**NA**	**0.65**[1]	**0.66**	**NA**
MFS Value R6	—	—	-5.03	7.55	11.23	7.91	05-01-2006	**NA**	**NA**	**0.45**	**0.45**	**NA**
Sterling Capital Total Return Bond R6	—	—	-10.75	—	—	1.47	02-01-2018	**NA**	**NA**	**0.35**[2]	**0.46**	**NA**
Vanguard International Growth Adm	—	—	-36.18	7.51	9.17	7.24	08-13-2001	**NA**	**NA**	**0.32**	**0.32**	**NA**
Vanguard Target Retirement 2020 Fund	—	—	-11.65	4.64	6.51	5.73	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2025 Fund	—	—	-13.21	5.07	7.10	6.29	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2030 Fund	—	—	-13.94	5.50	7.68	6.18	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2035 Fund	—	—	-14.36	5.96	8.27	6.97	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2040 Fund	—	—	-14.82	6.42	8.74	6.71	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2045 Fund	—	—	-15.29	6.80	8.97	7.51	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2050 Fund	—	—	-15.45	6.81	8.97	6.88	06-07-2006	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2055 Fund	—	—	-15.45	6.80	8.95	9.19	08-18-2010	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2060 Fund	—	—	-15.44	6.79	8.96	8.82	01-19-2012	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2065 Fund	—	—	-15.40	—	—	6.67	07-12-2017	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement Income Fund	—	—	-10.14	3.34	4.12	4.76	10-27-2003	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard US Growth Admiral™	—	—	-37.59	11.02	13.24	6.67	08-13-2001	**NA**	**NA**	**0.28**	**0.28**	**NA**
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**—**	**01-03-1980**					
Bloomberg US Universal TR USD			**-10.89**	**0.94**	**1.83**	**—**	**12-31-1998**					
Morningstar Lifetime Mod 2020 TR USD			**-13.95**	**4.36**	**5.81**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**-14.87**	**4.66**	**6.49**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**-15.55**	**5.07**	**7.23**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**-15.92**	**5.52**	**7.83**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**-16.14**	**5.87**	**8.18**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**-16.28**	**6.03**	**8.28**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**-16.40**	**6.04**	**8.25**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**-16.53**	**5.99**	**8.17**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**-16.66**	**5.91**	**—**	**—**	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**-10.02**	**3.85**	**4.25**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**-13.64**	**4.91**	**6.32**	**—**	**02-18-2009**					
Morningstar US Large Mid Brd Grt TR USD			**-22.26**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Large Mid Brd Val TR USD			**-4.53**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mid Cap Brd Grt TR USD			**-24.15**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Mod Agg Tgt Alloc NR USD			**-13.62**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Mod Con Tgt Alloc NR USD			**-11.43**	**—**	**—**	**—**	**06-30-2020**					
MSCI ACWI Ex USA Growth NR USD			**-25.80**	**3.43**	**5.71**	**—**	**01-01-2001**					
MSCI ACWI Ex USA NR USD			**-19.42**	**2.50**	**4.83**	**—**	**01-01-2001**					
MSCI ACWI NR USD			**-15.75**	**7.00**	**8.76**	**—**	**01-01-2001**					
Russell 1000 Growth TR USD			**-18.77**	**14.29**	**14.80**	**—**	**01-01-1987**					
Russell 1000 TR USD			**-13.04**	**11.00**	**12.82**	**—**	**12-31-1978**					
Russell 1000 Value TR USD			**-6.82**	**7.17**	**10.50**	**—**	**01-01-1987**					
Russell 2000 TR USD			**-25.20**	**5.17**	**9.35**	**—**	**12-31-1978**					
Russell Mid Cap Growth TR USD			**-29.57**	**8.88**	**11.50**	**—**	**02-01-1995**					
Russell Mid Cap TR USD			**-17.30**	**7.96**	**11.29**	**—**	**12-31-1978**					
Russell Mid Cap Value TR USD			**-10.00**	**6.27**	**10.62**	**—**	**12-31-1985**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**—**	**01-30-1970**					
US Fund Foreign Large Blend			**-18.69**	**2.08**	**5.11**	**—**	**—**					
US Fund Intermediate Core Bond			**-10.74**	**0.72**	**1.47**	**—**	**—**					
US Fund Large Blend			**-11.58**	**9.77**	**11.63**	**—**	**—**					
US Fund Money Market - Taxable			**0.11**	**0.80**	**0.43**	**—**	**—**					

1. Contractual waiver; Expires 12-31-2023
2. Contractual waiver; Expires 01-31-2023

Annualized returns 06-30-2022

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Allspring Special Mid Cap Value R6	-6.69	6.76	—	8.70	06-28-2013	-1.06	6.06	—	7.82
Fidelity® 500 Index	-10.96	10.71	12.20	11.16	05-04-2011	-6.08	8.84	10.52	9.65
Fidelity® Mid Cap Index	-18.17	7.14	10.43	10.80	09-08-2011	-9.65	6.12	9.09	9.45
Fidelity® Small Cap Index	-25.84	4.39	8.56	9.35	09-08-2011	-14.23	3.98	7.52	8.24
Fidelity® Total International Index	-19.92	1.93	—	3.94	06-07-2016	-11.03	1.87	—	3.41
Fidelity® US Bond Index	-10.84	0.08	0.56	1.10	05-04-2011	-5.77	0.52	0.84	1.28
MFS International Intrinsic Value R6	-23.64	2.98	7.34	4.84	05-01-2006	-11.74	3.35	6.68	4.56
MFS Mid Cap Growth R6	-24.99	9.65	—	11.46	01-02-2013	-13.70	8.23	—	10.04
MFS Value R6	-6.14	6.28	9.86	6.73	05-01-2006	-2.57	5.49	8.72	6.07
Sterling Capital Total Return Bond R6	-11.81	—	—	0.12	02-01-2018	-6.19	—	—	0.61
Vanguard International Growth Adm	-38.17	6.30	8.24	6.31	08-13-2001	-19.10	6.03	7.43	5.91
Vanguard Target Retirement 2020 Fund	-15.30	2.75	5.10	4.65	06-07-2006	-3.94	3.50	4.95	4.44
Vanguard Target Retirement 2025 Fund	-16.25	3.54	5.86	5.36	10-27-2003	-5.21	3.87	5.46	4.98
Vanguard Target Retirement 2030 Fund	-17.13	4.08	6.54	5.32	06-07-2006	-5.40	4.26	5.99	4.89
Vanguard Target Retirement 2035 Fund	-17.81	4.49	7.07	6.12	10-27-2003	-5.34	4.66	6.51	5.65
Vanguard Target Retirement 2040 Fund	-18.42	4.96	7.61	5.87	06-07-2006	-5.43	5.02	6.95	5.40
Vanguard Target Retirement 2045 Fund	-18.08	5.57	7.94	6.75	10-27-2003	-6.43	5.29	7.14	6.15
Vanguard Target Retirement 2050 Fund	-17.84	5.69	8.04	6.16	06-07-2006	-6.92	5.28	7.15	5.54
Vanguard Target Retirement 2055 Fund	-17.39	5.82	8.14	8.45	08-18-2010	-7.39	5.26	7.15	7.46
Vanguard Target Retirement 2060 Fund	-16.67	6.00	8.26	8.15	01-19-2012	-8.21	5.21	7.14	7.05
Vanguard Target Retirement 2065 Fund	-15.85	—	—	6.19	07-12-2017	-8.80	—	—	5.14
Vanguard Target Retirement Income Fund	-12.21	1.99	2.97	3.62	10-27-2003	-4.79	2.29	2.89	3.43
Vanguard US Growth Admiral™	-39.58	9.11	11.73	5.92	08-13-2001	-19.85	8.79	10.90	5.53

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance
The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns
The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %
A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha
Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation
Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration
Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity
Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon
A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price
Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index
Alpha, beta, and R-squared statistics are presented for a broad market index and a “best fit” index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund’s benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta
Beta is a measure of a security or portfolio’s sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown
Credit Quality breakdowns are shown for corporate-bond holdings in the fund’s portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %
The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund’s shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %
The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund’s average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %
The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization
Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000
For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %
The management fee includes the management and administrative fees listed in the Management Fees section of a fund’s prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund’s prior fiscal year.

Maximum Redemption Fee %
The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund’s purchase (for example, 30, 180, or 365 days).

Mean
Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™
The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager

Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosure.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the investment product

Morningstar Quantitative Rating™
Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the"Quantitative Fund Ratings").The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- ***Morningstar Quantitative Rating:*** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- ***Quantitative Parent pillar:*** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- ***Quantitative People pillar:*** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- ***Quantitative Process Pillar:*** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx

Morningstar Category
Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank
Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™
The Morningstar Rating™for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk
Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis
The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-learn-nrsros.html. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holdingt the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categoriesemploy static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less,; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years,"Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM
The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM
The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM
The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such

stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category
Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile
Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure
Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns
Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared
R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure
The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings
Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change
Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio
Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation
Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns
Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return
Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns
Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Bloomberg US Agg Bond TR USD
This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2022 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Universal TR USD
BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-

ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Foreign Large Blend
These funds seek capital appreciation by investing in a variety of large international stocks. Large-cap foreign stocks have market capitalizations greater than $5 billion. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds typically will have less than 20% of assets invested in U.S. stocks.

Intermediate Core Bond
Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Large Blend
Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Money Market-Taxable
These funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Morningstar Lifetime Mod 2020 TR USD
The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD
The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD
The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD
The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD
The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD
The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD
The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD
The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD
The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD
The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Large Mid Brd Grt TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Large Mid Brd Val TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or

Governance (ESG) criteria.

Morningstar US Mid Cap Brd Grt TR USD
The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Agg Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Con Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

MSCI ACWI Ex USA Growth NR USD
The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD
The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI NR USD
The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

Russell 1000 Growth TR USD
Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD
Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD
Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 TR USD
Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell Mid Cap Growth TR USD
Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD
Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD
Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 500 TR USD
A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

ATTACHMENT A

DEFERRED COMPENSATION COMMITTEE

MEMBER LIST

City Manager or Designee: Mike Malone, main member, or Natalie Peterson, alternate

Director of Human Resources or Designee: Rachel Ferguson, main member, or Terrance Davis, alternate

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

Representative for CAMP: Brisa Long, main member, or Jason Ackley, alternate

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

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

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

Effective 7/18/22