

Full-Time and Part-Time Retirement and RMT Plans

June 30, 2022 Performance Report

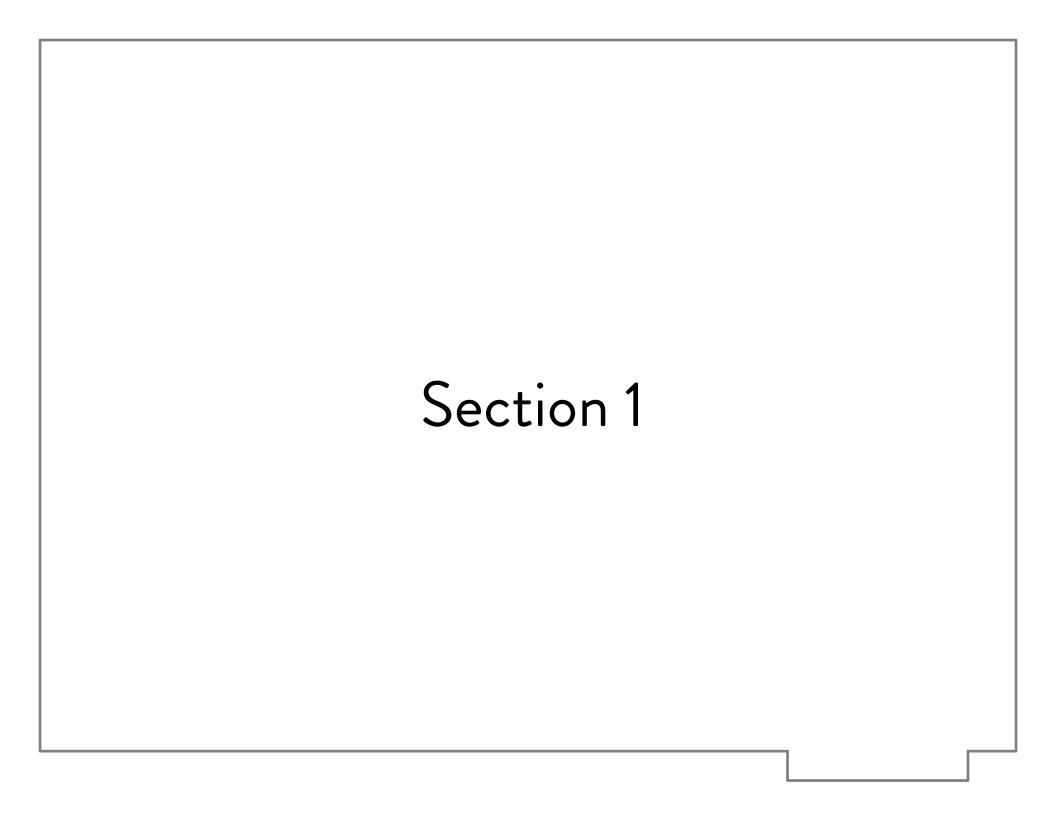
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SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

DIVERSIFICATION CIRCA 2022

Diversification is known for adding value in investing. To wit, from 1976 through 2021, a moderate risk 60/40 allocation to the S&P 500 and Bloomberg Aggregate Bond Index, rebalanced monthly, returned 10.4% per year, though the weighted average performance of each index summed to 10.1%. On top of that, returns of the rebalanced portfolio were 13% less volatile than the sum of the parts. Higher average returns and less risk? Vive la diversification! Diversification's benefits technically continued into 2022 but this time around did not rival historical averages. From January through June of this year the rebalanced portfolio's return was identical to the sum of the parts, -16.1%, and included some of its worst months on record. Volatility was a smidge lower but with losses like these who is counting? Are the benefits of diversification, at least from two of the world's most fundamental asset classes, a thing of the past?¹

We would not say so. In 2022 and in certain prior markets, Treasury yield volatility has been to blame for diversification not living up to its name. The most extreme cases of stocks and bonds moving closer in lockstep, both to the downside and upside, have tended to occur when Treasury yields (which are factored into the valuations of stocks, bonds, and virtually all other asset classes) were rising (or falling) sharply. In many preceding market cycles, sharp moves in Treasury yields – which tended to accompany the dulling of diversification – were fairly uncommon. Using 2012-2021 as an example of a milder rate climate, the yield of the tenyear Treasury moved an average of 0.12% per month versus a longer-term average of 0.21% much less versus 2022's first-half average of a whopping 0.28%. In those periods of more contained interest rate movements, bonds have tended to come to the rescue and produce a positive return when stocks have been falling; which when combined into a single portfolio has smoothed out performance, staved off negative compounding, and given diversification its good reputation. Given the placid yield environment of the prior decade, it is no wonder some investors may have come to view the gains from diversification as a constant rather than a conditional element. ²

But why should investors assume diversification becomes more helpful in the future than it has been of late? Couldn't bond prices slide further and Treasury yields gyrate wildly along the way? After all, a more tumultuous bond market than recent (e.g. the early 1980s) is not unprecedented. Even if it were, future Federal Reserve policies that spur rate-volatility will always be a possibility, however remote. History provides some comfort against these negative scenarios, as the bulk of it consists of environments in which diversification has added meaningful value, such as periods of falling stocks in the context of more well-behaved interest rates. As for the nearer term, financial markets and investment professionals are forecasting a gradual return to inflation and interest rate normalcy in the quarters to come. Even if these expectations are not met and the Federal Reserve perpetually fails at its job, investment returns show that diversification, if nothing else, does not tend to increase risk relative to the sum of its parts. Investors should continue to value diversification and appreciate its potential. However marginal or meaningful the benefits of diversification prove to be over the market cycles to come, in aggregate they may sum up to an improved investment experience. ³

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¹Sources: Morningstar

² Sources: Morningstar, Federal Reserve Bank of St. Louis

³ Sources: Morningstar, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

GLOBAL ECONOMIC LANDSCAPE

- After reducing its expectations for global growth in April, the International Monetary Fund (IMF) warned in early July that it will likely do so again, citing a broad list of reasons including elevated commodity prices, tightening monetary policy in most countries, pandemic disruptions in China, and an increase in supply chain difficulties. Beyond these nearer-term concerns, the IMF cautioned that emerging markets with higher debt levels are becoming increasingly financially vulnerable, noting that government bond yields (an indication of borrowing costs) exceed 10% in roughly one-third of these economies. 4
- Main street indicators continue to bode poorly for the United States economy. Surveys of small business confidence (themselves at their lowest level on record), CEO and CFO optimism, and consumer sentiment continued to deteriorate into the second quarter of 2022. These decreasing expectations come in tandem with already-high business inventory levels. This concatenation of falling demand and high supply has the potential to blunt both economic growth and inflationary pressures. 5
- Despite inflation continuing to rise into the second quarter and standing at levels not seen since the 1980s, inflation expectations continue to be surprisingly well-contained. Five-year inflation expectations implied by the US Treasury market dropped from a peak of 3.59% on March 25 to end the quarter at 2.58%. Though multi-year inflation forecasts of professionals were not correspondingly reduced as of quarter-end, they still stood at levels well below recent trends.

GLOBAL FINANCIAL MARKETS

- Valuations of forward earnings multiples declined during the second quarter with the S&P 500's forward P/E dropping from 19.5 to 15.9. While lower valuations have portended higher future returns, the earnings expectations they are predicated on had barely started to drop and stood, at quarter-end, highly above longer-term levels. 7
- Two-year Treasury yields tend to precede the federal funds rate by roughly twenty weeks with a surprising degree of accuracy. Currently the two-year Treasury is suggesting the federal funds rate will peak at approximately 3% (versus the target established on June 15, 2022 of 1.50% to 1.75%) whereas the market and Federal Reserve are currently expecting them to peak between 3.25% to 3.50%.8
- The United States dollar capped off yet another quarter of relative strength, appreciating versus baskets of developed and emerging market currencies by 6.7% and 3.4% respectively. The Japanese yen was a notable decliner for the three-month period at -11%. Despite this lowering the relative cost of foreign labor and the United States' chronic staffing shortages, manufacturers are hinting at having increased interest in investing domestically as this may provide a way to mitigate the risk of supply chain disruptions across the globe.

⁴ Sources: July 13, 2022 IMF Blog post: "Facing a Darkening Economic Outlook: How the G20 Can Respond"

⁵ Sources: Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

⁶ Sources: JP Morgan as of June 30, 2022, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

⁷ Source: JP Morgan as of June 30, 2022

⁸ Sources: JP Morgan as of June 30, 2022, Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

⁹ Sources: Morningstar, Busines Insider as of July 9, 2022

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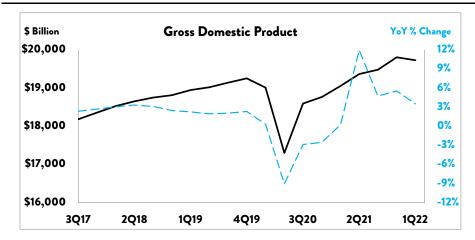
For further information please contact Tom Breaden (tbreaden@hyasgroup.com).

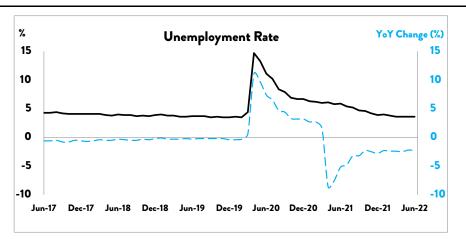
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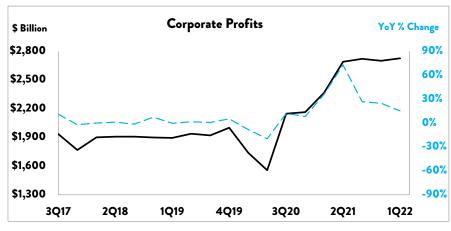
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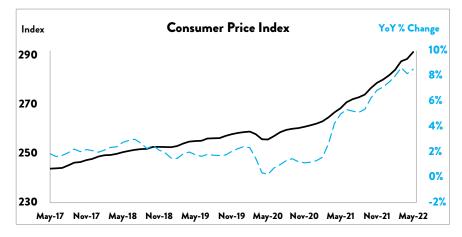
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2Q2022 Economic Data









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				

Year-Over-Year Change

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				

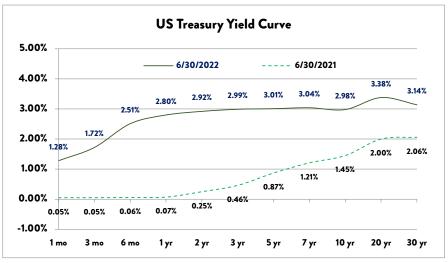
Economic Series

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

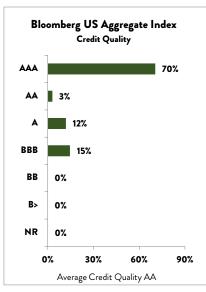
^{*%} Off Low

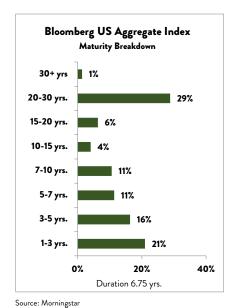
2Q2022 Bond Market Data

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%

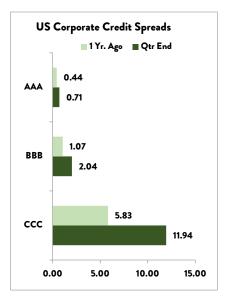


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** 49% Municipal Corporate 26% Agency MBS 21% Non-Agency MBS **CMBS** 1% Other 2% 0% 20% 40% 60%



Source: Morningstar

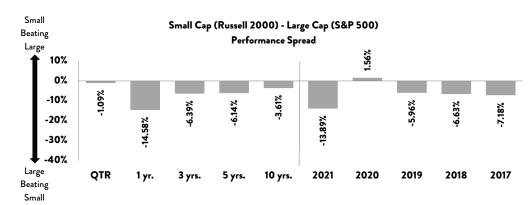
Source: Federal Reserve / Bank of America

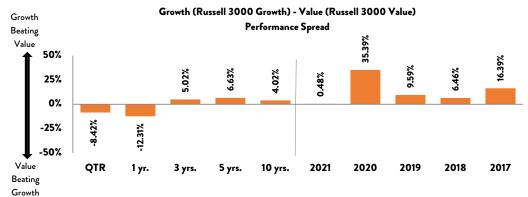
2Q2022 US Equity Market Data

Sect	ors Weig	hts/Returns (ranked by quar	ter performand	ce)	
	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%
dex	15%	Health Care	-5.91%	-8.33%	3.37%
S&P 500 Index	3%	Real Estate	-14.72%	-20.02%	-5.17%
20	8%	Industrials	-14.78%	-16.79%	-13.42%
8	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Utilities	-2.59%	-1.03%	6.03%
×	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
Midcap 400 Index	15%	Financials	-11.05%	-11.99%	-4.07%
0	10%	Health Care	-13.23%	-19.98%	-19.21%
940	4%	Energy	-13.49%	17.22%	27.15%
dca	18%	Industrials	-16.07%	-22.53%	-15.77%
Ž	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
S&P	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Consumer Staples	0.63%	-8.03%	-3.94%
×	2%	Utilities	-3.98%	-4.80%	9.95%
Ě	16%	Industrials	-11.34%	-17.33%	-11.29%
8	5%	Energy	-12.60%	25.44%	10.09%
9 E	5%	Materials	-13.00%	-12.19%	-8.36%
=	18%	Financials	-13.17%	-17.67%	-12.33%
S&P Smallcap 600 Index	12%	Health Care	-14.83%	-23.59%	-29.27%
∞	13%	Information Technology	-16.58%	-24.84%	-18.86%
(A)	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

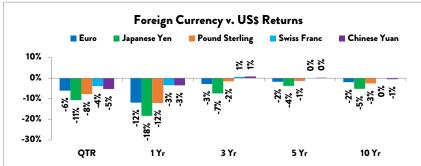
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 1000 Value	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
Russell 1000 Growth	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
Russell Mid Cap	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
Russell Mid 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%



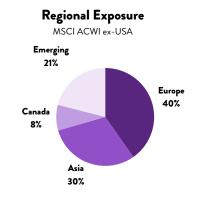


2Q2022 International Market Data

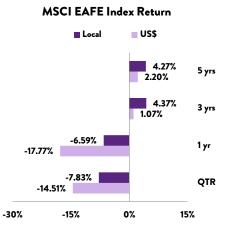
QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%
-14.49%	-20.79%	-17.61%	1.24%	2.16%	5.44%
-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
-14.43%	-17.09%	-18.10%	0.72%	2.31%	5.38%
-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
-15.75%	-11.89%	-7.95%	7.20%	6.79%	4.90%
-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%
-21.87%	-0.57%	-16.08%	-6.35%	-0.58%	-2.18%
-9.32%	-17.20%	-25.87%	3.12%	3.36%	5.53%
-14.41%	-34.43%	-31.46%	-7.91%	-1.43%	-2.40%
-11.90%	-11.79%	-12.77%	0.56%	1.23%	3.76%
-15.71%	-24.79%	-25.80%	1.62%	3.43%	5.71%
-17.55%	-22.92%	-22.45%	2.94%	2.55%	6.22%
	-13.73% -14.51% -14.49% -10.48% -18.13% -14.76% -14.43% -14.63% -11.2% -18.11% -15.75% -11.45% -21.87% -9.32% -14.41% -11.90% -15.71%	-13.73% -18.42% -14.51% -19.57% -14.49% -20.79% -10.48% -8.84% -18.13% -28.68% -14.76% -22.16% -14.43% -17.09% -14.63% -20.27% -11.2% -2.92% -18.11% -12.18% -15.75% -11.89% -11.45% -17.63% -21.87% -0.57% -9.32% -17.20% -14.41% -34.43% -11.90% -11.79%	-13.73% -18.42% -19.42% -14.51% -19.57% -17.77% -14.49% -20.79% -17.61% -10.48% -8.84% -4.00% -18.13% -28.68% -31.16% -14.76% -22.16% -18.32% -14.43% -17.09% -18.10% -14.63% -20.27% -19.93% -11.2% -2.92% -15.17% -18.11% -12.18% -13.05% -15.75% -11.89% -7.95% -11.45% -17.63% -25.28% -21.87% -0.57% -16.08% -9.32% -17.20% -25.87% -14.41% -34.43% -31.46% -11.90% -11.79% -12.77% -15.71% -24.79% -25.80%	-13.73% -18.42% -19.42% 1.35% -14.51% -19.57% -17.77% 1.07% -14.49% -20.79% -17.61% 1.24% -10.48% -8.84% -4.00% 1.21% -18.13% -28.68% -31.16% -4.04% -14.76% -22.16% -18.32% 1.07% -14.43% -17.09% -18.10% 0.72% -14.63% -20.27% -19.93% 1.01% -1.12% -2.92% -15.17% -2.29% -18.11% -12.18% -13.05% 2.42% -15.75% -11.89% -7.95% 7.20% -11.45% -17.63% -25.28% 0.57% -21.87% -0.57% -16.08% -6.35% -9.32% -17.20% -25.87% 3.12% -14.41% -34.43% -31.46% -7.91% -11.90% -11.79% -12.77% 0.56% -15.71% -24.79% -25.80% 1.62%	-13.73% -18.42% -19.42% 1.35% 2.50% -14.51% -19.57% -17.77% 1.07% 2.20% -14.49% -20.79% -17.61% 1.24% 2.16% -10.48% -8.84% -4.00% 1.21% 2.24% -18.13% -28.68% -31.16% -4.04% -2.70% -14.76% -22.16% -18.32% 1.07% 3.15% -14.43% -17.09% -18.10% 0.72% 2.31% -14.63% -20.27% -19.93% 1.01% 1.76% -1.12% -2.92% -15.17% -2.29% 2.38% -18.11% -12.18% -13.05% 2.42% 4.48% -15.75% -11.89% -7.95% 7.20% 6.79% -11.45% -17.63% -25.28% 0.57% 2.18% -9.32% -17.20% -25.87% 3.12% 3.36% -14.41% -34.43% -31.46% -7.91% -1.43% -11.90% -11.79% -12.77% 0.56% 1.23% -15.71% -24.79% -25.80% 1.62% 3.43%

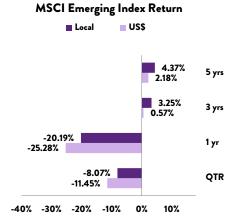


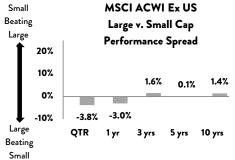
Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

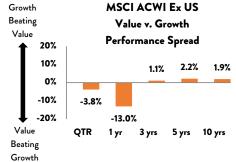


Top 10 Countries (MSCI AC World	ex-USA)
Japan	14%
China	11%
UK	10%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	4%
India	4%







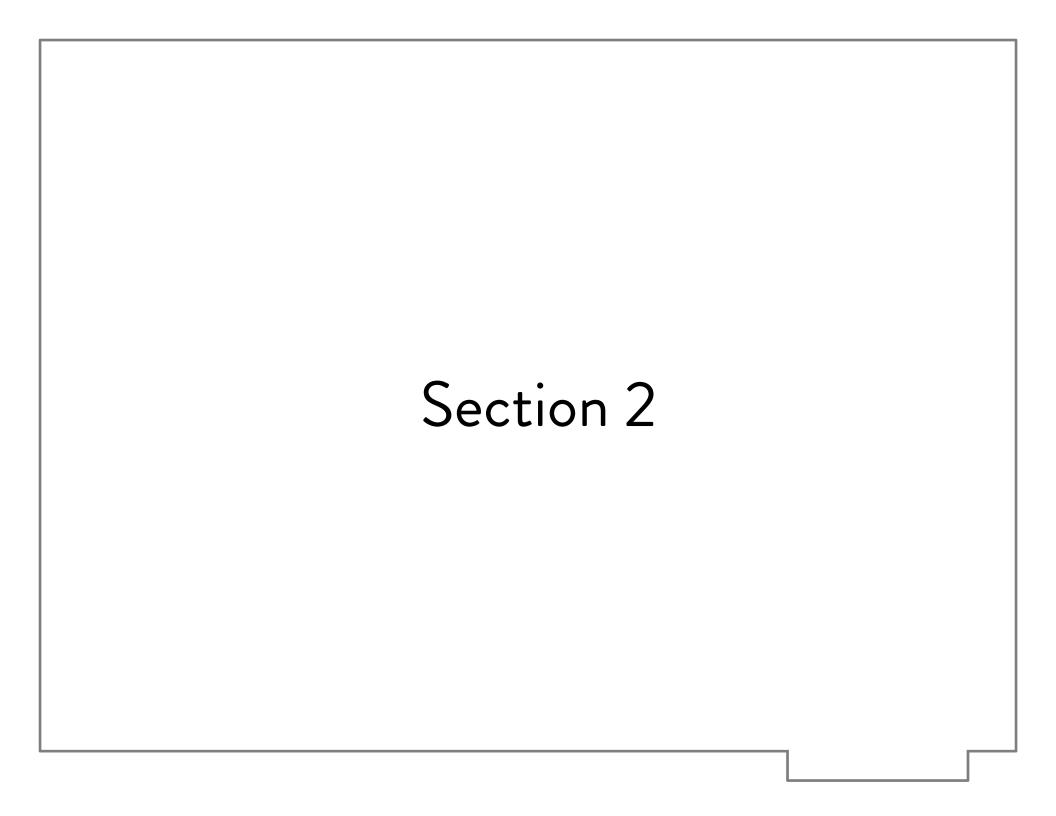


Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 18.44%	Core Real Estate 4.58%
Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 12.05%	Cash 0.27%
Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.35%	US Bonds -4.69%
Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -8.92%	Commod5.66%
TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	US Bonds -10.35%	TIPS -6.08%
Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Global Bonds -13.91%	Global Bonds -8.26%
Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	High Yield -14.19%	High Yield -9.83%
US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Balanced -17.17%	Emerging Markets -11.45%
Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Emerging Markets -17.63%	Global Balanced -12.59%
Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Intl -18.42%	Intl -13.73%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -19.96%	Large Cap -16.10%
High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Mid Cap -21.57%	Mid Cap -16.85%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod1.06%	Commod9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -23.43%	Small Cap -17.20%

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



PLAN ASSET ALLOCATION

Full-Time Plans - Combined Second Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$276,771,370	20.4%
Voya Fixed Account	-	\$85,087,877	6.3%
Voya Government Money Market A	VYAXX	\$903,384	0.1%
Sterling Capital Total Return Bond R6	STRDX	\$31,825,746	2.3%
Fidelity US Bond Index	FXNAX	\$8,765,714	0.6%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,603,693	0.1%
	Total	\$404,957,783	29.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$140,912,328	10.4%
Hartford Core Equity R6	HAITX	\$127,060,766	9.4%
	Total	\$267,973,094	19.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$68,030,018	5.0%
Baron Growth Instl	BGRIX	\$40,873,356	3.0%
	Total	\$108,903,374	8.0%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,242,984	0.8%
Fidelity Small Cap Index	FSSNX	\$40,338,319	3.0%
	Total	\$51,581,303	3.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$52,523,346	3.9%
Fidelity Total International Index	FTIHX	\$31,446,747	2.3%
	Total	\$83,970,093	6.2%

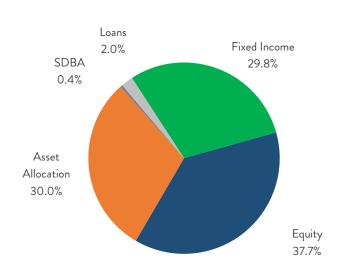
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$39,762,300	2.9%
Moderate Allocation Portfolio	-	\$84,024,116	6.2%
Aggressive Allocation Portfolio	-	\$62,050,829	4.6%
Vanguard Target Retirement Income	VTINX	\$7,253,181	0.5%
Vanguard Target Retirement 2020	VTWNX	\$31,076,604	2.3%
Vanguard Target Retirement 2025	VTTVX	\$3,234,977	0.2%
Vanguard Target Retirement 2030	VTHRX	\$64,477,277	4.7%
Vanguard Target Retirement 2035	VTTHX	\$2,786,760	0.2%
Vanguard Target Retirement 2040	VFORX	\$62,136,089	4.6%
Vanguard Target Retirement 2045	VTIVX	\$2,020,021	0.1%
Vanguard Target Retirement 2050	VFIFX	\$44,954,272	3.3%
Vanguard Target Retirement 2055	VFFVX	\$1,352,406	0.1%
Vanguard Target Retirement 2060	VTTSX	\$1,181,273	0.1%
Vanguard Target Retirement 2065	VLXVX	\$749,267	0.1%
	Total	\$407,059,372	30.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,689,637	0.4%
Participant Loans	-	\$27,492,414	2.0%
	Total	\$33,182,051	2.4%

TOTAL PLAN ASSETS

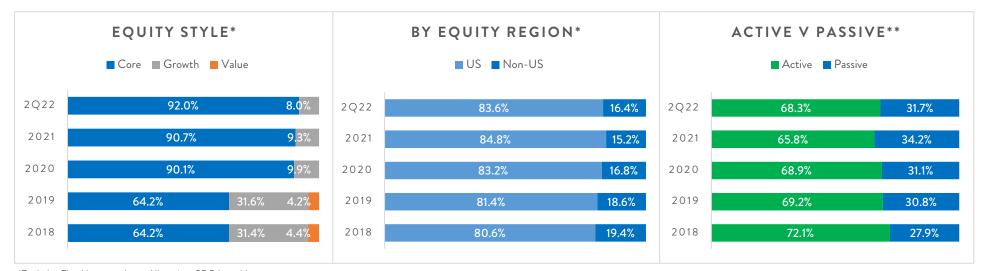
\$1,357,627,070

Full-Time Plans - Combined Second Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	29.8%	25.7%	29.1%	29.9%	33.8%	N/A	N/A	N/A
Large Cap	19.7%	21.9%	20.4%	20.2%	19.0%	N/A	N/A	N/A
Mid Cap	8.0%	9.7%	9.3%	8.5%	4.9%	N/A	N/A	N/A
Small Cap	3.8%	4.2%	4.1%	4.3%	6.7%	N/A	N/A	N/A
International	6.2%	6.4%	6.8%	7.5%	7.3%	N/A	N/A	N/A
Asset Allocation	30.0%	29.9%	27.9%	26.7%	25.0%	N/A	N/A	N/A
SDBA	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A	N/A
Loans	2.0%	1.8%	2.2%	2.7%	3.0%	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

^{**}Excludes Asset Allocation, SDBA, and Loan assets

Second Quarter 2022

Full-Time Plans - Combined

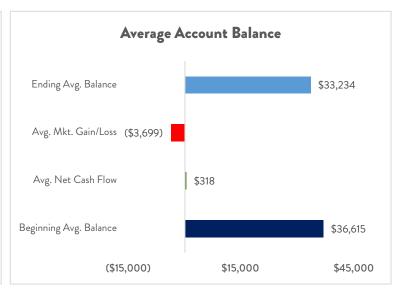
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$397,410,805	\$11,663,331	(\$6,619,492)	\$3,127,297	(\$624,158)	\$404,957,783
Large Cap	\$321,355,813	\$3,933,590	(\$3,806,998)	(\$3,424,597)	(\$50,084,714)	\$267,973,094
Mid Cap	\$136,917,226	\$2,213,589	(\$1,731,115)	(\$4,886,628)	(\$23,609,697)	\$108,903,374
Small Cap	\$60,683,373	\$1,172,836	(\$903,552)	\$805,759	(\$10,177,113)	\$51,581,303
International	\$92,703,474	\$1,672,117	(\$1,275,907)	\$2,842,948	(\$11,972,539)	\$83,970,093
Asset Allocation	\$449,851,528	\$12,475,209	(\$6,053,203)	\$1,184,111	(\$50,398,273)	\$407,059,372
SDBA	\$6,531,542	\$0	\$0	\$351,110	(\$1,193,016)	\$5,689,637
Total	\$1,465,453,761	\$33,130,671	(\$20,390,266)	\$0	(\$148,059,509)	\$1,330,134,657

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q22	\$1,465,453,761	\$12,740,405	(\$148,059,509)	\$1,330,134,657
YTD	\$1,532,878,892	\$15,671,110	(\$218,415,345)	\$1,330,134,657
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
2018	N/A	N/A	N/A	\$971,095,953
2017	N/A	N/A	N/A	N/A





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

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PLAN ASSET ALLOCATION

457 Deferred Compensation Plan

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$225,948,228	23.6%
Sterling Capital Total Return Bond R6	STRDX	\$26,852,152	2.8%
Fidelity US Bond Index	FXNAX	\$8,032,327	0.8%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,087,092	0.1%
	Total	\$261,919,799	27.4%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$112,485,409	11.7%
Hartford Core Equity R6	HAITX	\$100,153,329	10.5%
	Total	\$212,638,738	22.2%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$52,943,086	5.5%
Baron Growth Instl	BGRIX	\$32,432,130	3.4%
	Total	\$85,375,217	8.9%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,475,889	1.0%
Fidelity Small Cap Index	FSSNX	\$32,077,442	3.3%
	Total	\$41,553,331	4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$44,112,386	4.6%
Fidelity Total International Index	FTIHX	\$27,238,444	2.8%
	Total	\$71,350,831	7.5%

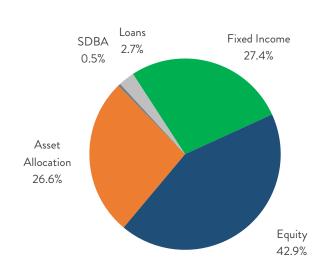
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,425,998	2.9%
Moderate Allocation Portfolio	-	\$63,183,924	6.6%
Aggressive Allocation Portfolio	-	\$48,783,364	5.1%
Vanguard Target Retirement Income	VTINX	\$5,003,756	0.5%
Vanguard Target Retirement 2020	VTWNX	\$11,711,605	1.2%
Vanguard Target Retirement 2025	VTTVX	\$2,390,598	0.2%
Vanguard Target Retirement 2030	VTHRX	\$25,026,290	2.6%
Vanguard Target Retirement 2035	VTTHX	\$1,787,025	0.2%
Vanguard Target Retirement 2040	VFORX	\$31,182,918	3.3%
Vanguard Target Retirement 2045	VTIVX	\$1,361,524	0.1%
Vanguard Target Retirement 2050	VFIFX	\$34,061,285	3.6%
Vanguard Target Retirement 2055	VFFVX	\$889,650	0.1%
Vanguard Target Retirement 2060	VTTSX	\$971,935	0.1%
Vanguard Target Retirement 2065	VLXVX	\$662,646	0.1%
	Total	\$254,442,517	26.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,465,607	0.5%
Participant Loans	-	\$25,811,834	2.7%
	Total	\$30,277,441	3.2%

TOTAL PLAN ASSETS

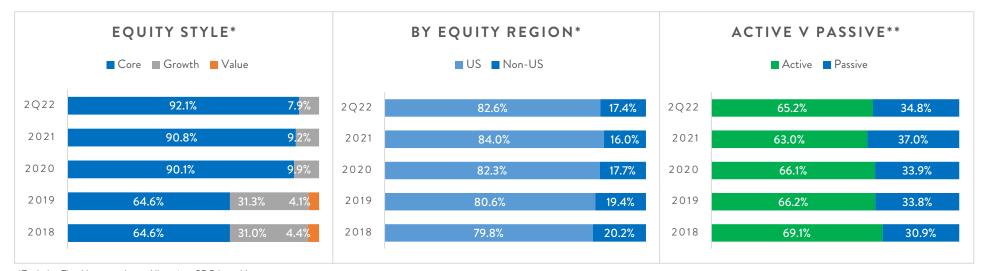
\$957,557,874

457 Deferred Compensation Plan Second Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	27.4%	23.2%	26.4%	26.5%	30.2%	N/A	N/A	N/A
Large Cap	22.2%	24.5%	22.7%	22.6%	21.4%	N/A	N/A	N/A
Mid Cap	8.9%	10.8%	10.4%	9.5%	8.3%	N/A	N/A	N/A
Small Cap	4.3%	4.7%	4.6%	4.9%	4.7%	N/A	N/A	N/A
International	7.5%	7.6%	8.1%	8.9%	8.7%	N/A	N/A	N/A
Asset Allocation	26.6%	26.4%	24.6%	24.0%	22.5%	N/A	N/A	N/A
SDBA	0.5%	0.4%	0.3%	0.2%	0.3%	N/A	N/A	N/A
Loans	2.7%	2.4%	2.8%	3.5%	3.9%	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

^{**}Excludes Asset Allocation, SDBA, and Loan assets

457 Deferred Compensation Plan

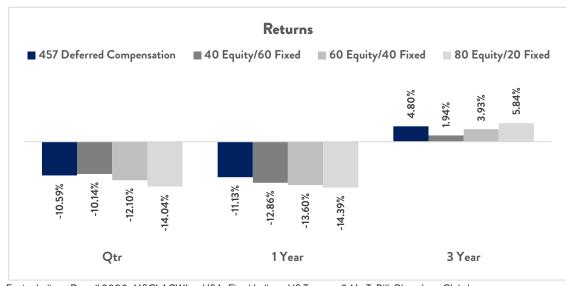
Second Quarter 2022

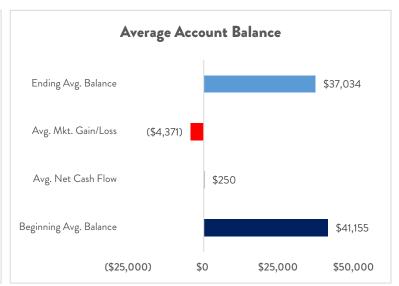
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$257,815,186	\$3,293,483	(\$4,238,407)	\$5,860,765	(\$811,227)	\$261,919,799
Large Cap	\$255,560,938	\$3,229,195	(\$3,230,889)	(\$3,114,226)	(\$39,806,281)	\$212,638,738
Mid Cap	\$108,020,318	\$1,775,105	(\$1,534,152)	(\$4,330,149)	(\$18,555,906)	\$85,375,217
Small Cap	\$48,781,530	\$946,145	(\$829,135)	\$846,233	(\$8,191,442)	\$41,553,331
International	\$78,486,837	\$1,419,909	(\$1,209,525)	\$2,817,143	(\$10,163,533)	\$71,350,831
Asset Allocation	\$281,608,432	\$10,239,696	(\$3,559,595)	(\$2,340,473)	(\$31,505,544)	\$254,442,517
SDBA	\$5,135,937	\$0	\$0	\$260,707	(\$931,037)	\$4,465,607
Total	\$1,035,409,179	\$20,903,534	(\$14,601,703)	\$0	(\$109,964,970)	\$931,746,039

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q22	\$1,035,409,179	\$6,301,830	(\$109,964,970)	\$931,746,039
YTD	\$1,089,028,791	\$5,496,952	(\$162,779,703)	\$931,746,039
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
2018	N/A	N/A	N/A	\$691,312,582
2017	N/A	N/A	N/A	N/A





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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PLAN ASSET ALLOCATION

401(a) Defined Contribution Plan Second Quarter 2022

Fixed Income	Ticker	Assets	%	International	Ticker	Assets	%
Stabilizer	-	\$2,316,432	6.6%	MFS International Diversification R6	MDIZX	\$164,169	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$225,096	0.6%	Fidelity Total International Index	FTIHX	\$217,543	0.6%
Fidelity US Bond Index	FXNAX	\$15,105	0.0%		Total	\$381,712	1.1%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$23,881	0.1%				
	Total	\$2,580,513	7.4%	Asset Allocation	Ticker	Assets	%
				Conservative Allocation Portfolio	-	\$893,899	2.6%
Large Cap	Ticker	Assets	%	Moderate Allocation Portfolio	-	\$1,300,062	3.7%
Fidelity 500 Index	FXAIX	\$1,235,000	3.5%	Aggressive Allocation Portfolio	-	\$1,108,860	3.2%
Hartford Core Equity R6	HAITX	\$611,786	1.8%	Vanguard Target Retirement Income	VTINX	\$714,217	2.0%
	Total	\$1,846,786	5.3%	Vanguard Target Retirement 2020	VTWNX	\$3,862,891	11.1%
				Vanguard Target Retirement 2025	VTTVX	\$291,852	0.8%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2030	VTHRX	\$7,982,233	22.9%
Fidelity Mid Cap Index	FSMDX	\$524,828	1.5%	Vanguard Target Retirement 2035	VTTHX	\$471,691	1.4%
Baron Growth Instl	BGRIX	\$367,286	1.1%	Vanguard Target Retirement 2040	VFORX	\$7,650,227	21.9%
	Total	\$892,114	2.6%	Vanguard Target Retirement 2045	VTIVX	\$513,782	1.5%
				Vanguard Target Retirement 2050	VFIFX	\$3,312,961	9.5%
Small Cap	Ticker	Assets	%	Vanguard Target Retirement 2055	VFFVX	\$396,103	1.1%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$150,163	0.4%	Vanguard Target Retirement 2060	VTTSX	\$169,344	0.5%
Fidelity Small Cap Index	FSSNX	\$318,180	0.9%	Vanguard Target Retirement 2065	VLXVX	\$17,060	0.0%

1.3%

Total

\$468,343

TOTAL PLAN ASSETS \$34,854,648

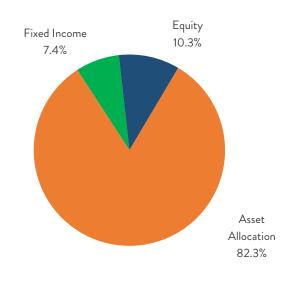
Total

\$28,685,180

82.3%

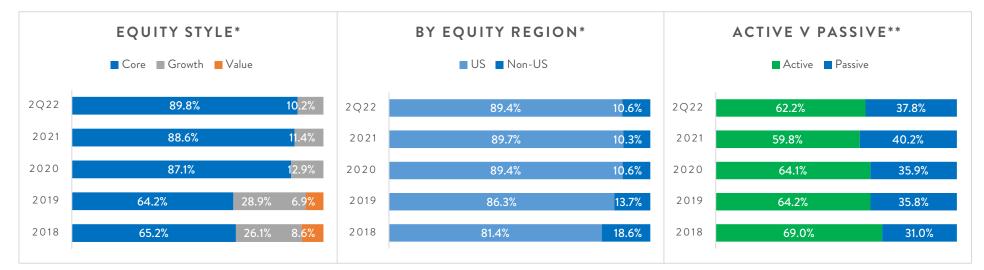
Second Quarter 2022

401(a) Defined Contribution Plan



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	7.4%	6.2%	7.3%	6.7%	8.7%	N/A	N/A	N/A
Large Cap	5.3%	5.5%	5.2%	4.9%	4.3%	N/A	N/A	N/A
Mid Cap	2.6%	2.8%	3.0%	2.6%	2.0%	N/A	N/A	N/A
Small Cap	1.3%	1.5%	1.3%	1.4%	1.2%	N/A	N/A	N/A
International	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A	N/A
Asset Allocation	82.3%	82.9%	82.0%	83.1%	82.0%	N/A	N/A	N/A



^{*}Excludes Fixed Income and Asset Allocation assets

^{**}Excludes Asset Allocation assets

401(a) Defined Contribution Plan

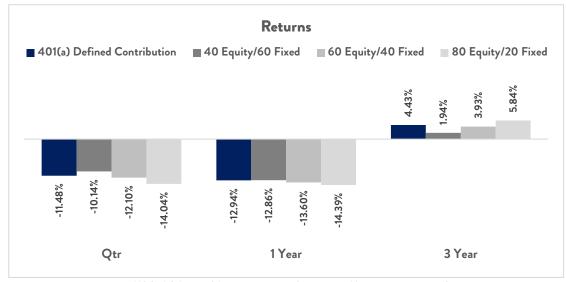
Second Quarter 2022

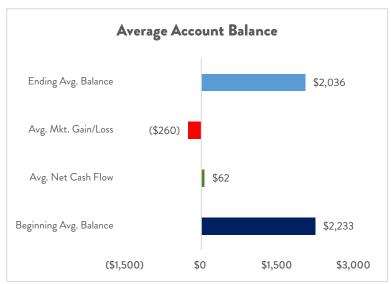
PLAN LEVEL CASH FLOWS

HISTORICAL PLAN CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$2,417,379	\$43,212	(\$32,152)	\$155,398	(\$3,324)	\$2,580,513
Large Cap	\$2,173,103	\$60,537	(\$15,892)	(\$27,182)	(\$343,781)	\$1,846,786
Mid Cap	\$1,077,095	\$33,210	(\$2,485)	(\$24,681)	(\$191,025)	\$892,114
Small Cap	\$566,535	\$19,289	(\$1,743)	(\$25,648)	(\$90,091)	\$468,343
International	\$426,403	\$12,077	(\$948)	(\$518)	(\$55,304)	\$381,712
Asset Allocation	\$31,583,382	\$1,184,426	(\$238,491)	(\$77,369)	(\$3,766,767)	\$28,685,180
Total	\$38,243,897	\$1,352,751	(\$291,709)	\$0	(\$4,450,291)	\$34,854,648

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q22	\$38,243,897	\$1,061,042	(\$4,450,291)	\$34,854,648
YTD	\$39,612,962	\$1,748,656	(\$6,506,971)	\$34,854,648
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
2019	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
2018	N/A	N/A	N/A	\$18,802,415





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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Mid Cap

Fidelity Mid Cap Index

Baron Growth Instl

PLAN ASSET ALLOCATION

401(k) Defined Contribution Plan Second Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$48,506,710	26.4%
Sterling Capital Total Return Bond R6	STRDX	\$4,062,739	2.2%
Fidelity US Bond Index	FXNAX	\$676,595	0.4%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$410,995	0.2%
	Total	\$53,657,038	29.2%

International	licker	Assets	<i>/</i> •
MFS International Diversification R6	MDIZX	\$7,515,624	4.1%
Fidelity Total International Index	FTIHX	\$3,552,590	1.9%
	Total	\$11,068,215	6.0%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$24,079,146	13.1%
Hartford Core Equity R6	HAITX	\$23,019,538	12.5%
	Total	\$47,098,684	25.7%

Ticker

FSMDX

BGRIX

Total

ets	%	1
79,146	13.1%	1
9,538	12.5%	١
8,684	25.7%	\

Assets

\$12,213,640

\$6,275,242

\$7,980,746

	Va
%	Vá
6.7%	Vá
3.4%	Va
10.1%	Va

4.3%

	Total	\$18,488,882	10.1%
Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,308,071	0.7%
Fidelity Small Cap Index	FSSNX	\$6,672,674	3.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$9,534,542	5.2%
Moderate Allocation Portfolio	-	\$15,493,073	8.4%
Aggressive Allocation Portfolio	-	\$6,920,020	3.8%
Vanguard Target Retirement Income	VTINX	\$112,342	0.1%
Vanguard Target Retirement 2020	VTWNX	\$1,652,973	0.9%
Vanguard Target Retirement 2025	VTTVX	\$244,968	0.1%
Vanguard Target Retirement 2030	VTHRX	\$3,494,004	1.9%
Vanguard Target Retirement 2035	VTTHX	\$414,418	0.2%
Vanguard Target Retirement 2040	VFORX	\$2,536,403	1.4%
Vanguard Target Retirement 2045	VTIVX	\$134,936	0.1%
Vanguard Target Retirement 2050	VFIFX	\$1,706,360	0.9%
Vanguard Target Retirement 2055	VFFVX	\$44,579	0.0%
Vanguard Target Retirement 2060	VTTSX	\$7,011	0.0%
Vanguard Target Retirement 2065	VLXVX	\$59,162	0.0%
	Total	\$42,354,791	23.1%

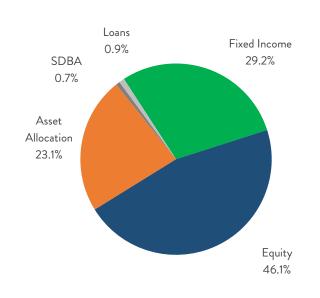
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,224,030	0.7%
Participant Loans	-	\$1,680,580	0.9%
	Total	\$2,904,609	1.6%

TOTAL PLAN ASSETS

\$183,552,965

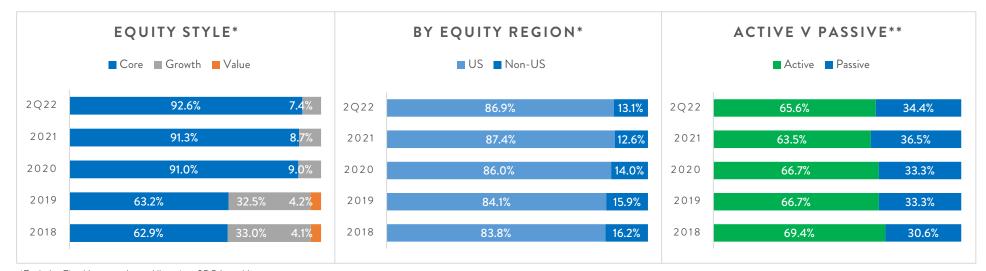
Second Quarter 2022

401(k) Defined Contribution Plan



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	29.2%	25.3%	29.0%	29.7%	32.9%	N/A	N/A	N/A
Large Cap	25.7%	27.7%	25.5%	24.8%	23.1%	N/A	N/A	N/A
Mid Cap	10.1%	11.6%	10.3%	9.6%	8.7%	N/A	N/A	N/A
Small Cap	4.3%	4.8%	4.4%	4.8%	4.5%	N/A	N/A	N/A
International	6.0%	6.3%	6.6%	7.4%	7.0%	N/A	N/A	N/A
Asset Allocation	23.1%	22.9%	22.5%	22.1%	22.1%	N/A	N/A	N/A
SDBA	0.7%	0.6%	0.6%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.9%	0.8%	1.1%	1.3%	1.4%	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

^{**}Excludes Asset Allocation, SDBA, and Loan assets

Second Quarter 2022

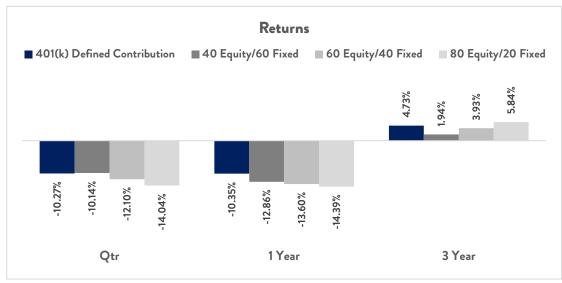
401(k) Defined Contribution Plan

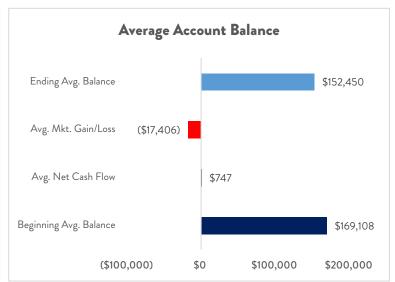
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$52,752,369	\$482,393	(\$523,984)	\$989,348	(\$43,088)	\$53,657,038
Large Cap	\$55,881,749	\$643,857	(\$411,808)	(\$289,808)	(\$8,725,306)	\$47,098,684
Mid Cap	\$22,645,656	\$405,274	(\$141,977)	(\$477,123)	(\$3,942,947)	\$18,488,882
Small Cap	\$9,483,502	\$207,401	(\$56,731)	(\$66,279)	(\$1,587,149)	\$7,980,746
International	\$12,453,922	\$240,131	(\$50,738)	\$10,230	(\$1,585,331)	\$11,068,215
Asset Allocation	\$47,133,434	\$1,051,087	(\$953,533)	(\$256,772)	(\$4,619,425)	\$42,354,791
SDBA	\$1,395,605	\$0	\$0	\$90,404	(\$261,979)	\$1,224,030
Total	\$201,746,236	\$3,030,143	(\$2,138,770)	\$0	(\$20,765,224)	\$181,872,385

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q22	\$201,746,236	\$891,373	(\$20,765,224)	\$181,872,385
YTD	\$211,583,102	\$628,017	(\$30,338,734)	\$181,872,385
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
2018	N/A	N/A	N/A	\$136,406,428
2017	N/A	N/A	N/A	N/A





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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PLAN ASSET ALLOCATION

Retirement Medical Trust Second Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$85,087,877	46.8%
Voya Government Money Market A	VYAXX	\$903,384	0.5%
Sterling Capital Total Return Bond R6	STRDX	\$685,760	0.4%
Fidelity US Bond Index	FXNAX	\$41,687	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$81,725	0.0%
	Total	\$86,800,433	47.8%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,112,774	1.7%
Hartford Core Equity R6	HAITX	\$3,276,112	1.8%
	Total	\$6,388,886	3.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,348,463	1.3%
Baron Growth Instl	BGRIX	\$1,798,698	1.0%
	Total	\$4,147,161	2.3%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$308,861	0.2%
Fidelity Small Cap Index	FSSNX	\$1,270,022	0.7%
	Total	\$1,578,884	0.9%

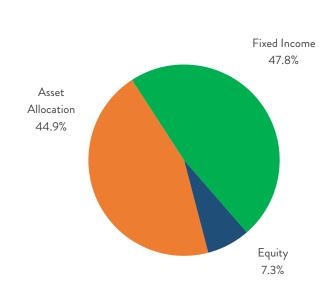
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$731,167	0.4%
Fidelity Total International Index	FTIHX	\$438,170	0.2%
	Total	\$1,169,336	0.6%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,907,860	1.1%
Moderate Allocation Portfolio	-	\$4,047,058	2.2%
Aggressive Allocation Portfolio	-	\$5,238,585	2.9%
Vanguard Target Retirement Income	VTINX	\$1,422,866	0.8%
Vanguard Target Retirement 2020	VTWNX	\$13,849,136	7.6%
Vanguard Target Retirement 2025	VTTVX	\$307,559	0.2%
Vanguard Target Retirement 2030	VTHRX	\$27,974,750	15.4%
Vanguard Target Retirement 2035	VTTHX	\$113,626	0.1%
Vanguard Target Retirement 2040	VFORX	\$20,766,541	11.4%
Vanguard Target Retirement 2045	VTIVX	\$9,779	0.0%
Vanguard Target Retirement 2050	VFIFX	\$5,873,667	3.2%
Vanguard Target Retirement 2055	VFFVX	\$22,075	0.0%
Vanguard Target Retirement 2060	VTTSX	\$32,984	0.0%
Vanguard Target Retirement 2065	VLXVX	\$10,398	0.0%
	Total	\$81,576,883	44.9%

TOTAL PLAN ASSETS \$181,661,584

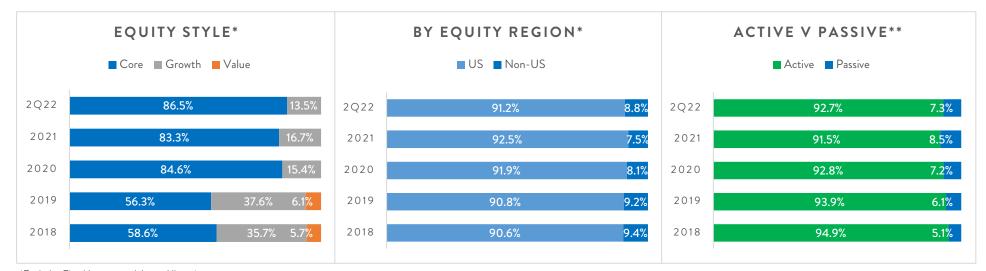
Retirement Medical Trust

Second Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	47.8%	44.6%	49.4%	54.2%	59.5%	N/A	N/A	N/A
Large Cap	3.5%	4.1%	3.7%	3.3%	2.8%	N/A	N/A	N/A
Mid Cap	2.3%	3.0%	2.7%	2.4%	2.0%	N/A	N/A	N/A
Small Cap	0.9%	0.9%	0.8%	0.9%	0.7%	N/A	N/A	N/A
International	0.6%	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A
Asset Allocation	44.9%	46.8%	42.7%	38.6%	34.3%	N/A	N/A	N/A



^{*}Excludes Fixed Income and Asset Allocation assets

^{**}Excludes Asset Allocation assets

Retirement Medical Trust

Second Quarter 2022

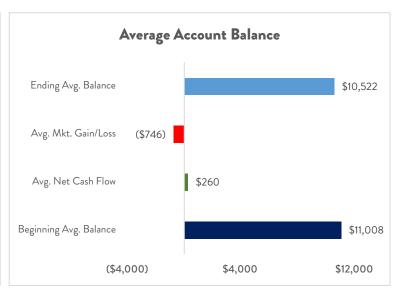
PLAN LEVEL CASH FLOWS

HISTORICAL PLAN CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$84,425,871	\$7,844,243	(\$1,824,949)	(\$3,878,213)	\$233,481	\$86,800,433
Large Cap	\$7,740,023	\$0	(\$148,409)	\$6,618	(\$1,209,346)	\$6,388,886
Mid Cap	\$5,174,157	\$0	(\$52,502)	(\$54,676)	(\$919,819)	\$4,147,161
Small Cap	\$1,851,806	\$0	(\$15,943)	\$51,452	(\$308,431)	\$1,578,884
International	\$1,336,311	\$0	(\$14,696)	\$16,092	(\$168,371)	\$1,169,336
Asset Allocation	\$89,526,280	\$0	(\$1,301,584)	\$3,858,726	(\$10,506,538)	\$81,576,883
Total	\$190,054,449	\$7,844,243	(\$3,358,083)	\$0	(\$12,879,024)	\$181,661,584

		Market			
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value	
2Q22	\$190,054,449	\$4,486,160	(\$12,879,024)	\$181,661,584	
YTD	\$192,654,036	\$7,797,484	(\$18,789,937)	\$181,661,584	
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036	
2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890	
2019	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470	
2018	N/A	N/A	N/A	\$124,574,529	





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

PST Deferred Compensation Retirement Plan

Second Quarter 2022

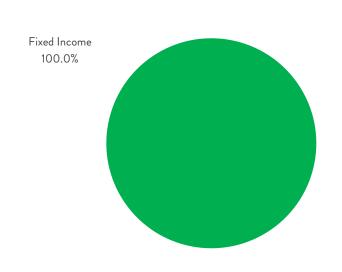
HISTORICAL PLAN CASH FLOWS

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$45,215,217	100.0%
	Total	\$45,215,217	100.0%

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$44,217,531	\$813,260	\$184,426	\$45,215,217
YTD	\$43,987,776	\$873,685	\$353,756	\$45,215,217
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246
2018	N/A	N/A	N/A	\$36,665,327

TOTAL PLAN ASSETS

\$45,215,217





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Section 4

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined Second Quarter 2022

		Perf
Key: Pass / •	Fail	Fa

Stabilizer
Voya Fixed Account
Voya Government Money Market A
Sterling Capital Total Return Bond R6
Fidelity US Bond Index
Fidelity Intermediate Treasury Bond Index

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P
P	P
P	P
P	P

Proposed Investment Policy Status

On-Watch	
Information	Notes
-	
-	
-	
-	
-	
-	

Fidelity 500 Index
Hartford Core Equity R6
Fidelity Mid Cap Index
Baron Growth Instl
Hartford Schroders US Small Cap Opps SDR
Fidelity Small Cap Index
MFS International Diversification R6
Fidelity Total International Index

P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P

-	
-	
-	
-	
-	
-	
-	
-	

Conservative Allocation Portfolio
Moderate Allocation Portfolio
Aggressive Allocation Portfolio
Vanguard Target Retirement Income
Vanguard Target Retirement 2020
Vanguard Target Retirement 2025
Vanguard Target Retirement 2030
Vanguard Target Retirement 2035

P	P
P	P
•	P
P	P
P	P
P	P
P	P
P	P

4Q21 (Performance)	Performance in compliance as of 1Q22.
3Q21 (Performance)	Performance in compliance as of 2Q22.
4Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	Target date suite to be mapped to CIT version of funds.
-	
-	

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

All Plans - Combined Second Quarter 2022

Key: 🕑	Pass / •	Fail
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Vanguard Target Retirement 2040 Vanguard Target Retirement 2045 Vanguard Target Retirement 2050 Vanguard Target Retirement 2055 Vanguard Target Retirement 2060 Vanguard Target Retirement 2065

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P
P	P
P	P
P	P

Proposed Investment Policy Status

On-Watch	
Information	Notes
-	
-	
-	Target date suite to be mapped to CIT version of funds.
-	
-	
-	

PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Stabilizer	0.41	0.80	1.59	2.07	2.25	2.29	1.64	2.42	2.59	2.50	N/A	N/A
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	(0.32)	(0.38)	(0.09)	0.94	0.60	0.76	0.79	1.88	0.63	(0.25)	-	-
US Stable Value	36	33	31	15	11	8	24	4	7	6	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Voya Fixed Account	0.32	0.64	1.40	1.63	1.82	2.15	1.50	1.40	1.85	1.90	N/A	N/A
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	(0.41)	(0.54)	(0.28)	0.50	0.17	0.62	0.65	0.86	(0.11)	(0.85)	-	-
US Stable Value	66	58	47	54	44	15	36	86	82	42	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Voya Government Money Market A	0.09	0.09	0.17	0.43	0.81	0.43	0.10	0.27	1.88	1.51	0.26	0.08
US 90 Day T-Bill	0.27	0.34	0.37	0.55	1.06	0.62	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.18)	(0.25)	(0.20)	(0.12)	(0.25)	(0.19)	0.06	(0.09)	(0.18)	(0.43)	(0.67)	(0.24)
US Money Market - Taxable	55	56	12	39	47	45	2	52	45	44	77	41
	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
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

PERFORMANCE REVIEW

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Intermediate Treasury Bond Index	-3.38	-9.15	-9.49	-0.90	0.85	1.12	-3.00	9.10	7.25	1.23	2.20	0.97
Bloomberg US Treasury 5-10 Year Index	-3.41	-9.19	-9.45	-0.87	0.91	1.21	-2.97	9.09	7.48	1.22	2.17	1.18
+/- Index	0.03	0.04	(0.04)	(0.03)	(0.06)	(0.09)	(0.03)	0.01	(0.23)	0.01	0.03	(0.21)
US Fund Intermediate Government	24	79	74	31	16	25	92	8	1	2	16	59
	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
Hartford Core Equity R6	-15.16	-20.68	-12.34	9.39	11.35	13.52	24.62	18.49	33.89	-1.55	22.17	5.75
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	0.94	(0.72)	(1.72)	(1.21)	0.04	0.56	(4.09)	0.09	2.40	2.83	0.34	(6.21)
US Fund Large Blend	37	65	55	51	12	3	72	31	5	5	28	91
	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
Baron Growth Instl	-18.69	-29.54	-22.19	6.72	10.87	12.15	20.15	33.05	40.50	-2.67	27.35	6.31
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	2.38	1.46	7.38	2.47	1.99	0.65	7.42	(2.53)	5.03	2.08	2.09	(1.02)
US Fund Mid-Cap Growth	26	36	19	21	15	22	16	61	8	28	32	41

PERFORMANCE REVIEW

					Annualize	ed						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Hartford Schroders US Small Cap Opps SDR	-13.33	-19.41	-14.87	5.68	6.33	10.30	22.98	8.14	32.06	-10.72	14.81	19.49
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	3.87	4.02	10.33	1.47	1.16	0.95	8.16	(11.82)	6.53	0.29	0.16	(1.82)
US Fund Small Blend	18	34	26	45	31	25	51	67	3	32	27	69
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	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 Diversification R6	-12.36	-20.22	-19.60	2.37	4.33	6.52	7.78	15.43	26.09	-10.92	30.25	2.47
MSCI ACWI Ex-USA (Net) Index	-13.73	-18.42	-19.42	1.35	2.50	4.83	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	1.37	(1.80)	(0.18)	1.02	1.83	1.69	(0.04)	4.78	4.58	3.27	3.05	(2.03)
US Fund Foreign Large Blend	29	60	56	28	8	7	70	20	20	9	9	28
	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
Conservative Allocation Portfolio	-4.33	-5.59	-3.62	4.02	4.18	5.05	6.71	7.74	9.55	-0.82	N/A	N/A
Dow Jones Moderately Conservative Index	-9.32	-14.12	-13.31	1.13	2.85	4.16	4.76	10.08	14.14	-3.15	10.91	5.65
+/- Index	4.99	8.53	9.69	2.89	1.33	0.89	1.95	(2.34)	(4.59)	2.33	-	-
US Fund Allocation30% to 50% Equity	1	2	2	8	22	32	81	62	100	1	N/A	N/A

PERFORMANCE REVIEW

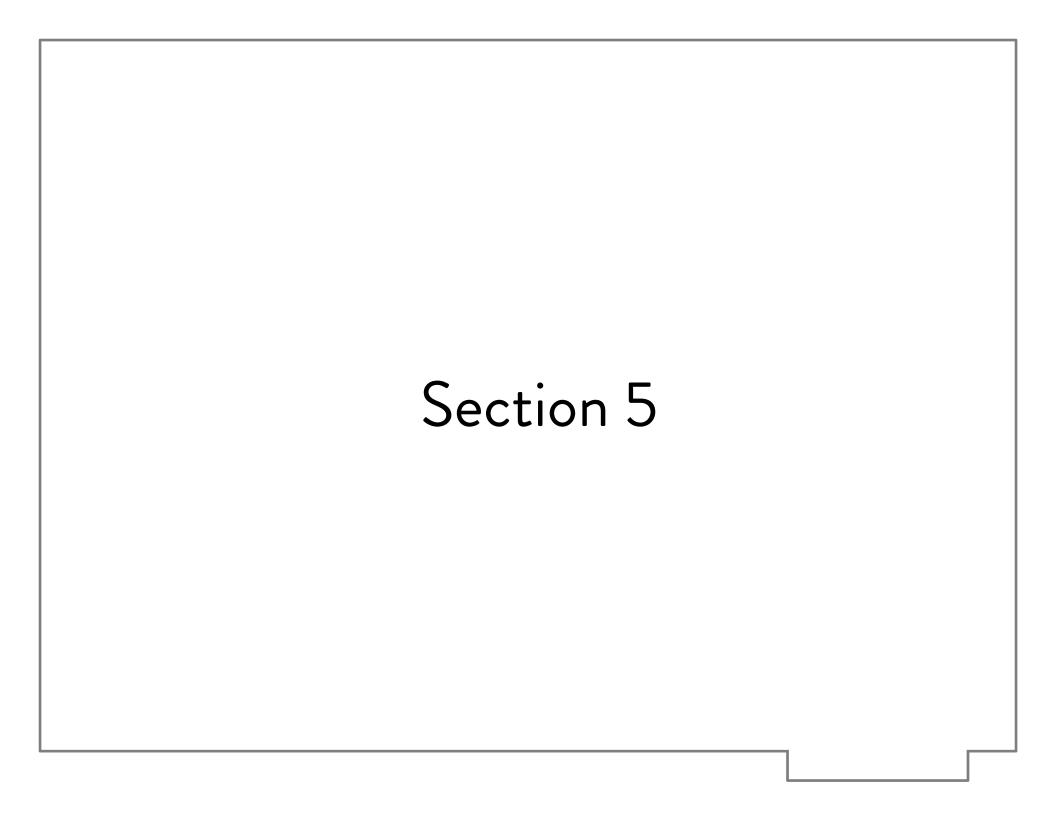
				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Moderate Allocation Portfolio	-9.93	-13.85	-11.15	3.92	4.68	6.91	11.27	10.15	18.64	-6.01	N/A	N/A
Dow Jones Moderate Index	-11.23	-15.76	-14.07	3.07	4.53	6.19	9.40	12.24	18.60	-5.21	15.15	7.67
+/- Index	1.30	1.91	2.92	0.85	0.15	0.72	1.87	(2.09)	0.04	(0.80)	-	-
US Fund Allocation50% to 70% Equity	22	27	37	63	66	47	76	71	66	56	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Aggressive Allocation Portfolio	-12.95	-17.75	-14.48	4.60	5.48	8.08	14.78	12.42	23.80	-8.33	N/A	N/A
Dow Jones Moderately Aggressive Index	-13.23	-17.51	-15.03	4.80	5.97	7.94	14.05	14.14	22.84	-7.33	19.08	9.31
+/- Index	0.28	(0.24)	0.55	(0.20)	(0.49)	0.14	0.73	(1.72)	0.96	(1.00)	-	-
US Fund Allocation70% to 85% Equity	40	38	58	64	61	31	66	60	26	59	N/A	N/A
	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	5Yr	10Yr	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	(80.0)	(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

PERFORMANCE REVIEW

				-	Annualize	d						
	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
	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

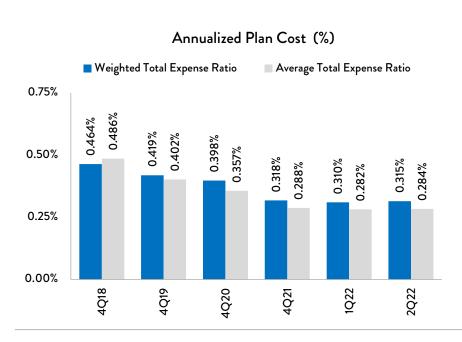
PERFORMANCE REVIEW

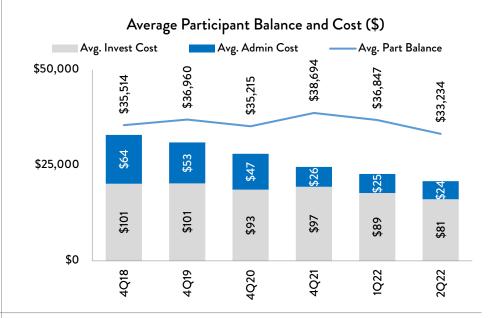
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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055	-14.19	-19.07	-15.45	5.89	6.80	8.95	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	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	-	-

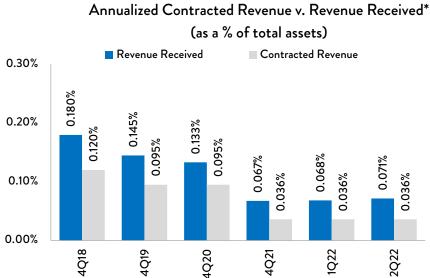


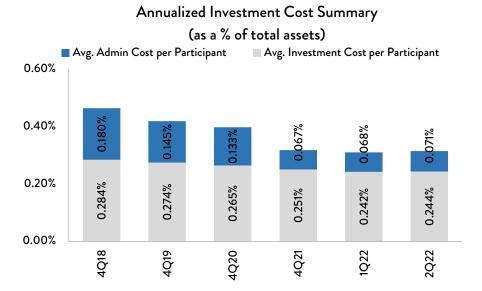
Second Quarter 2022

Full-Time Plans - Combined









^{*}Revenue received is 0.071% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

Full-Time Plans - Combined

Second Quarter 2022

Annualized

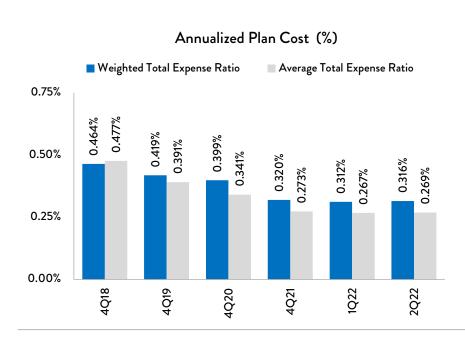
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$276,771,370	0.34%	0.071%	\$941,023	\$197,317
Voya Fixed Account**	-	\$85,087,877	0.41%	0.071%	\$348,860	\$60,661
Voya Government Money Market A	VYAXX	\$903,384	0.40%	0.071%	\$3,614	\$644
Sterling Capital Total Return Bond R6	STRDX	\$31,825,746	0.35%	0.071%	\$111,390	\$22,689
Fidelity US Bond Index	FXNAX	\$8,765,714	0.03%	0.071%	\$2,191	\$6,249
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,603,693	0.03%	0.071%	\$481	\$1,143
Fidelity 500 Index	FXAIX	\$140,912,328	0.02%	0.071%	\$21,137	\$100,460
Hartford Core Equity R6	HAITX	\$127,060,766	0.36%	0.071%	\$457,419	\$90,585
Fidelity Mid Cap Index	FSMDX	\$68,030,018	0.03%	0.071%	\$17,008	\$48,500
Baron Growth Instl*	BGRIX	\$40,873,356	0.88%	0.071%	\$359,686	\$29,140
Hartford Schroders US Small Cap Opps SDR	SCURX	\$11,242,984	0.95%	0.071%	\$106,808	\$8,015
Fidelity Small Cap Index	FSSNX	\$40,338,319	0.03%	0.071%	\$10,085	\$28,758
MFS International Diversification R6	MDIZX	\$52,523,346	0.73%	0.071%	\$383,420	\$37,445
Fidelity Total International Index	FTIHX	\$31,446,747	0.06%	0.071%	\$18,868	\$22,419
Conservative Allocation Portfolio	-	\$39,762,300	0.25%	0.071%	\$99,406	\$28,347
Moderate Allocation Portfolio*	-	\$84,024,116	0.14%	0.071%	\$117,634	\$59,903
Aggressive Allocation Portfolio*	-	\$62,050,829	0.08%	0.071%	\$49,641	\$44,238
Vanguard Target Retirement Income	VTINX	\$7,253,181	0.08%	0.071%	\$5,803	\$5,171
Vanguard Target Retirement 2020	VTWNX	\$31,076,604	0.08%	0.071%	\$24,861	\$22,155
Vanguard Target Retirement 2025	VTTVX	\$3,234,977	0.08%	0.071%	\$2,588	\$2,306
Vanguard Target Retirement 2030	VTHRX	\$64,477,277	0.08%	0.071%	\$51,582	\$45,967
Vanguard Target Retirement 2035	VTTHX	\$2,786,760	0.08%	0.071%	\$2,229	\$1,987
Vanguard Target Retirement 2040	VFORX	\$62,136,089	0.08%	0.071%	\$49,709	\$44,298
Vanguard Target Retirement 2045	VTIVX	\$2,020,021	0.08%	0.071%	\$1,616	\$1,440
Vanguard Target Retirement 2050	VFIFX	\$44,954,272	0.08%	0.071%	\$35,963	\$32,049
Vanguard Target Retirement 2055	VFFVX	\$1,352,406	0.08%	0.071%	\$1,082	\$964
Vanguard Target Retirement 2060	VTTSX	\$1,181,273	0.08%	0.071%	\$945	\$842
Vanguard Target Retirement 2065	VLXVX	\$749,267	0.08%	0.071%	\$599	\$534
Self-Directed Brokerage Account	-	\$5,689,637	-	0.000%	-	\$0
TOTAL		\$1,330,134,657			\$3,225,647	\$944,228

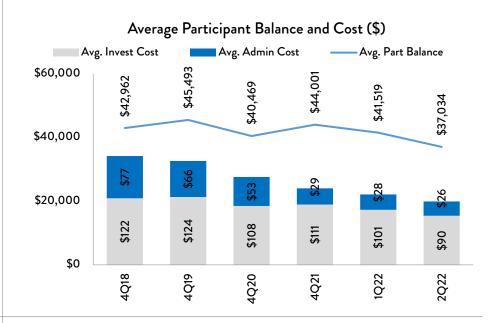
Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$119,200	\$476,800
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,857	\$467,428
Total Plan Administration Cost (7.1 bps excluding SDBA - est):	\$236,057	\$944,228

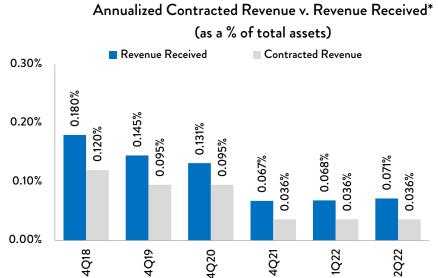
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

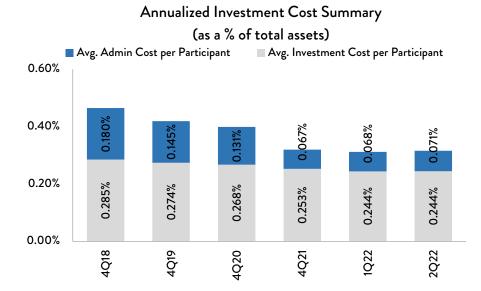
^{**}No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Second Quarter 2022









^{*}Revenue received is 0.071% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

457 Deferred Compensation Plan

Second Quarter 2022

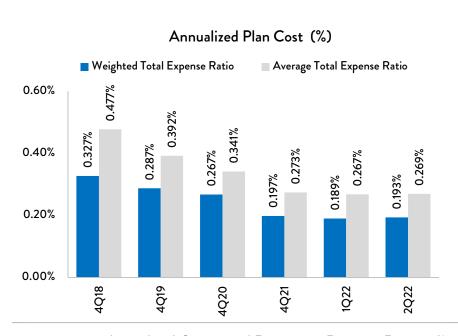
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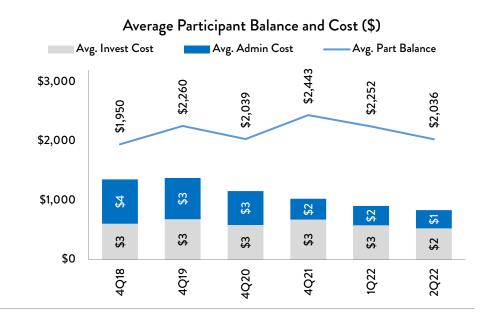
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$225,948,228	0.34%	0.071%	\$768,224	\$161,128
Sterling Capital Total Return Bond R6	STRDX	\$26,852,152	0.35%	0.071%	\$93,983	\$19,149
Fidelity US Bond Index	FXNAX	\$8,032,327	0.03%	0.071%	\$2,008	\$5,728
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,087,092	0.03%	0.071%	\$326	\$775
Fidelity 500 Index	FXAIX	\$112,485,409	0.02%	0.071%	\$16,873	\$80,216
Hartford Core Equity R6	HAITX	\$100,153,329	0.36%	0.071%	\$360,552	\$71,421
Fidelity Mid Cap Index	FSMDX	\$52,943,086	0.03%	0.071%	\$13,236	\$37,755
Baron Growth Instl*	BGRIX	\$32,432,130	0.88%	0.071%	\$285,403	\$23,128
Hartford Schroders US Small Cap Opps SDR	SCURX	\$9,475,889	0.95%	0.071%	\$90,021	\$6,757
Fidelity Small Cap Index	FSSNX	\$32,077,442	0.03%	0.071%	\$8,019	\$22,875
MFS International Diversification R6	MDIZX	\$44,112,386	0.73%	0.071%	\$322,020	\$31,457
Fidelity Total International Index	FTIHX	\$27,238,444	0.06%	0.071%	\$16,343	\$19,424
Conservative Allocation Portfolio	-	\$27,425,998	0.25%	0.071%	\$68,565	\$19,558
Moderate Allocation Portfolio*	-	\$63,183,924	0.14%	0.071%	\$88,457	\$45,058
Aggressive Allocation Portfolio*	-	\$48,783,364	0.08%	0.071%	\$39,027	\$34,788
Vanguard Target Retirement Income	VTINX	\$5,003,756	0.08%	0.067%	\$4,003	\$3,367
Vanguard Target Retirement 2020	VTWNX	\$11,711,605	0.08%	0.067%	\$9,369	\$7,881
Vanguard Target Retirement 2025	VTTVX	\$2,390,598	0.08%	0.067%	\$1,912	\$1,609
Vanguard Target Retirement 2030	VTHRX	\$25,026,290	0.08%	0.067%	\$20,021	\$16,840
Vanguard Target Retirement 2035	VTTHX	\$1,787,025	0.08%	0.067%	\$1,430	\$1,202
Vanguard Target Retirement 2040	VFORX	\$31,182,918	0.08%	0.067%	\$24,946	\$20,983
Vanguard Target Retirement 2045	VTIVX	\$1,361,524	0.08%	0.067%	\$1,089	\$916
Vanguard Target Retirement 2050	VFIFX	\$34,061,285	0.08%	0.067%	\$27,249	\$22,920
Vanguard Target Retirement 2055	VFFVX	\$889,650	0.08%	0.067%	\$712	\$599
Vanguard Target Retirement 2060	VTTSX	\$971,935	0.08%	0.067%	\$778	\$654
Vanguard Target Retirement 2065	VLXVX	\$662,646	0.08%	0.067%	\$530	\$446
Self-Directed Brokerage Account	-	\$4,465,607	-	0.000%	-	\$0
TOTAL		\$931,746,039			\$2,265,096	\$656,636

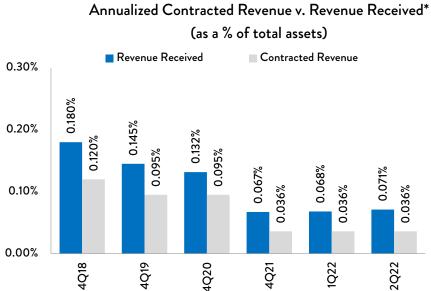
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$164,159	\$656,636
	Contracted Revenue (est):	\$83,455	\$333,821
	Net Excess/(Deficit) (est):	\$80,704	\$322,815

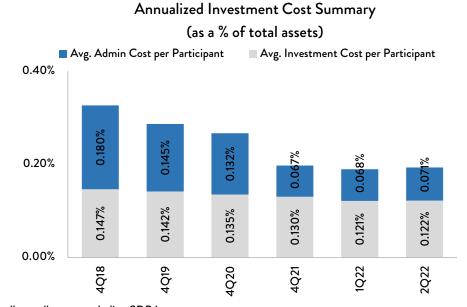
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

401(a) Defined Contribution Plan









^{*}Revenue received is 0.071% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(a) Defined Contribution Plan

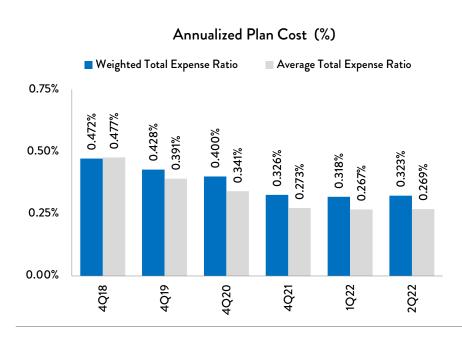
Annualized

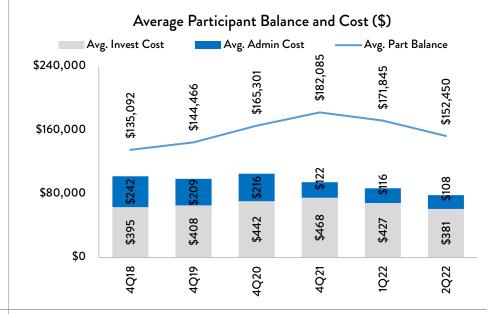
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$2,316,432	0.34%	0.071%	\$7,876	\$1,649
Sterling Capital Total Return Bond R6	STRDX	\$225,096	0.35%	0.071%	\$788	\$160
Fidelity US Bond Index	FXNAX	\$15,105	0.03%	0.071%	\$4	\$11
Fidelity Intermediate Treasury Bond Index	FUAMX	\$23,881	0.03%	0.071%	\$7	\$17
Fidelity 500 Index	FXAIX	\$1,235,000	0.02%	0.071%	\$185	\$879
Hartford Core Equity R6	HAITX	\$611,786	0.36%	0.071%	\$2,202	\$436
Fidelity Mid Cap Index	FSMDX	\$524,828	0.03%	0.071%	\$131	\$374
Baron Growth Instl*	BGRIX	\$367,286	0.88%	0.071%	\$3,232	\$262
Hartford Schroders US Small Cap Opps SDR	SCURX	\$150,163	0.95%	0.071%	\$1,427	\$107
Fidelity Small Cap Index	FSSNX	\$318,180	0.03%	0.071%	\$80	\$227
MFS International Diversification R6	MDIZX	\$164,169	0.73%	0.071%	\$1,198	\$117
Fidelity Total International Index	FTIHX	\$217,543	0.06%	0.071%	\$131	\$155
Conservative Allocation Portfolio	-	\$893,899	0.25%	0.071%	\$2,235	\$637
Moderate Allocation Portfolio*	-	\$1,300,062	0.14%	0.071%	\$1,820	\$926
Aggressive Allocation Portfolio*	-	\$1,108,860	0.08%	0.071%	\$887	\$790
Vanguard Target Retirement Income	VTINX	\$714,217	0.08%	0.071%	\$571	\$509
Vanguard Target Retirement 2020	VTWNX	\$3,862,891	0.08%	0.071%	\$3,090	\$2,751
Vanguard Target Retirement 2025	VTTVX	\$291,852	0.08%	0.071%	\$233	\$208
Vanguard Target Retirement 2030	VTHRX	\$7,982,233	0.08%	0.071%	\$6,386	\$5,684
Vanguard Target Retirement 2035	VTTHX	\$471,691	0.08%	0.071%	\$377	\$336
Vanguard Target Retirement 2040	VFORX	\$7,650,227	0.08%	0.071%	\$6,120	\$5,448
Vanguard Target Retirement 2045	VTIVX	\$513,782	0.08%	0.071%	\$411	\$366
Vanguard Target Retirement 2050	VFIFX	\$3,312,961	0.08%	0.071%	\$2,650	\$2,359
Vanguard Target Retirement 2055	VFFVX	\$396,103	0.08%	0.071%	\$317	\$282
Vanguard Target Retirement 2060	VTTSX	\$169,344	0.08%	0.071%	\$135	\$121
Vanguard Target Retirement 2065	VLXVX	\$17,060	0.08%	0.071%	\$14	\$12
TOTAL	<u>, </u>	\$34,854,648			\$42,509	\$24,819

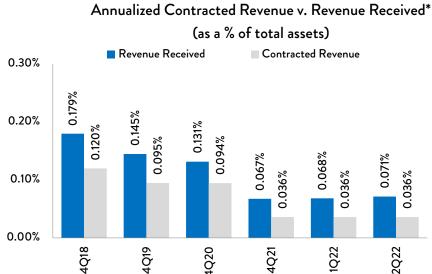
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$6,205	\$24,819
	Contracted Revenue (est):	\$3,137	\$12,548
	Net Excess/(Deficit) (est):	\$3,068	\$12,272

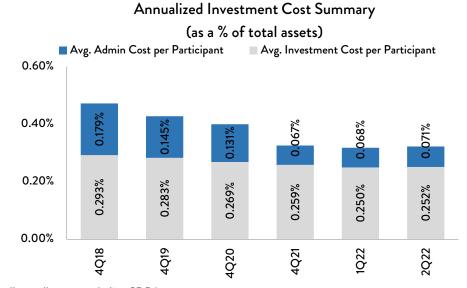
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

401(k) Defined Contribution Plan Second Quarter 2022









^{*}Revenue received is 0.071% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

401(k) Defined Contribution Plan

Second Quarter 2022

Annualized

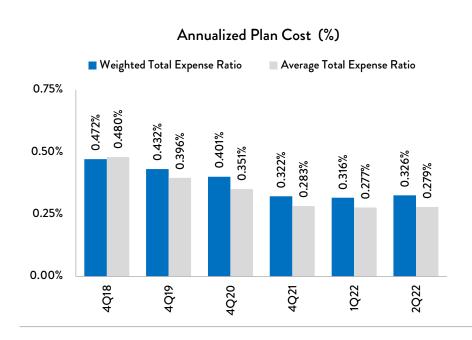
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$48,506,710	0.34%	0.071%	\$164,923	\$34,602
Sterling Capital Total Return Bond R6	STRDX	\$4,062,739	0.35%	0.071%	\$14,220	\$2,898
Fidelity US Bond Index	FXNAX	\$676,595	0.03%	0.071%	\$169	\$483
Fidelity Intermediate Treasury Bond Index	FUAMX	\$410,995	0.03%	0.071%	\$123	\$293
Fidelity 500 Index	FXAIX	\$24,079,146	0.02%	0.071%	\$3,612	\$17,177
Hartford Core Equity R6	HAITX	\$23,019,538	0.36%	0.071%	\$82,870	\$16,421
Fidelity Mid Cap Index	FSMDX	\$12,213,640	0.03%	0.071%	\$3,053	\$8,713
Baron Growth Instl*	BGRIX	\$6,275,242	0.88%	0.071%	\$55,222	\$4,476
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,308,071	0.95%	0.071%	\$12,427	\$933
Fidelity Small Cap Index	FSSNX	\$6,672,674	0.03%	0.071%	\$1,668	\$4,760
MFS International Diversification R6	MDIZX	\$7,515,624	0.73%	0.071%	\$54,864	\$5,361
Fidelity Total International Index	FTIHX	\$3,552,590	0.06%	0.071%	\$2,132	\$2,534
Conservative Allocation Portfolio	-	\$9,534,542	0.25%	0.071%	\$23,836	\$6,801
Moderate Allocation Portfolio*	-	\$15,493,073	0.14%	0.071%	\$21,690	\$11,052
Aggressive Allocation Portfolio*	-	\$6,920,020	0.08%	0.071%	\$5,536	\$4,936
Vanguard Target Retirement Income	VTINX	\$112,342	0.08%	0.071%	\$90	\$80
Vanguard Target Retirement 2020	VTWNX	\$1,652,973	0.08%	0.071%	\$1,322	\$1,179
Vanguard Target Retirement 2025	VTTVX	\$244,968	0.08%	0.071%	\$196	\$175
Vanguard Target Retirement 2030	VTHRX	\$3,494,004	0.08%	0.071%	\$2,795	\$2,492
Vanguard Target Retirement 2035	VTTHX	\$414,418	0.08%	0.071%	\$332	\$296
Vanguard Target Retirement 2040	VFORX	\$2,536,403	0.08%	0.071%	\$2,029	\$1,809
Vanguard Target Retirement 2045	VTIVX	\$134,936	0.08%	0.071%	\$108	\$96
Vanguard Target Retirement 2050	VFIFX	\$1,706,360	0.08%	0.071%	\$1,365	\$1,217
Vanguard Target Retirement 2055	VFFVX	\$44,579	0.08%	0.071%	\$36	\$32
Vanguard Target Retirement 2060	VTTSX	\$7,011	0.08%	0.071%	\$6	\$5
Vanguard Target Retirement 2065	VLXVX	\$59,162	0.08%	0.071%	\$47	\$42
Self-Directed Brokerage Account	-	\$1,224,030	-	0.000%	-	\$0
TOTAL		\$181,872,385		-	\$454,671	\$128,865

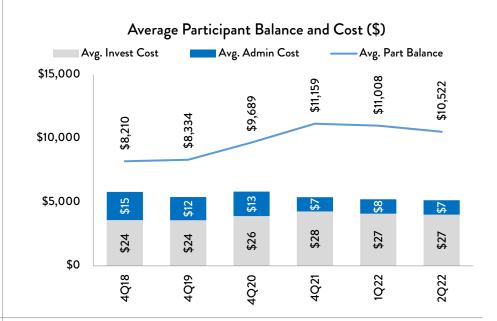
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$32,216	\$128,865
	Contracted Revenue (est):	\$16,258	\$65,033
	Net Excess/(Deficit) (est):	\$15,958	\$63,832

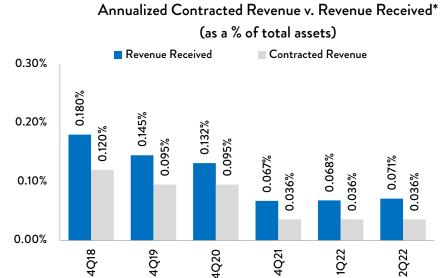
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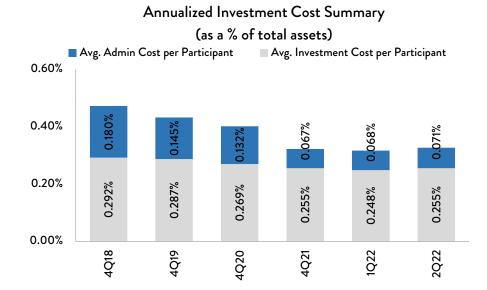
Second Quarter 2022











^{*}Revenue received is 0.071% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

PLAN FEE ANALYSIS

Retirement Medical Trust

Second Quarter 2022

Annualized

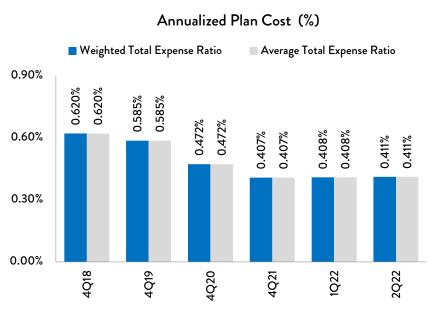
					Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$85,087,877	0.41%	0.071%	\$348,860	\$60,553
Voya Government Money Market A	VYAXX	\$903,384	0.40%	0.071%	\$3,614	\$643
Sterling Capital Total Return Bond R6	STRDX	\$685,760	0.35%	0.071%	\$2,400	\$488
Fidelity US Bond Index	FXNAX	\$41,687	0.03%	0.071%	\$10	\$30
Fidelity Intermediate Treasury Bond Index	FUAMX	\$81,725	0.03%	0.071%	\$25	\$58
Fidelity 500 Index	FXAIX	\$3,112,774	0.02%	0.071%	\$467	\$2,215
Hartford Core Equity R6	HAITX	\$3,276,112	0.36%	0.071%	\$11,794	\$2,331
Fidelity Mid Cap Index	FSMDX	\$2,348,463	0.03%	0.071%	\$587	\$1,671
Baron Growth Instl*	BGRIX	\$1,798,698	0.88%	0.071%	\$15,829	\$1,280
Hartford Schroders US Small Cap Opps SDR	SCURX	\$308,861	0.95%	0.071%	\$2,934	\$220
Fidelity Small Cap Index	FSSNX	\$1,270,022	0.03%	0.071%	\$318	\$904
MFS International Diversification R6	MDIZX	\$731,167	0.73%	0.071%	\$5,338	\$520
Fidelity Total International Index	FTIHX	\$438,170	0.06%	0.071%	\$263	\$312
Conservative Allocation Portfolio	-	\$1,907,860	0.25%	0.071%	\$4,770	\$1,358
Moderate Allocation Portfolio*	-	\$4,047,058	0.14%	0.071%	\$5,666	\$2,880
Aggressive Allocation Portfolio*	-	\$5,238,585	0.08%	0.071%	\$4,191	\$3,728
Vanguard Target Retirement Income	VTINX	\$1,422,866	0.08%	0.071%	\$1,138	\$1,013
Vanguard Target Retirement 2020	VTWNX	\$13,849,136	0.08%	0.071%	\$11,079	\$9,856
Vanguard Target Retirement 2025	VTTVX	\$307,559	0.08%	0.071%	\$246	\$219
Vanguard Target Retirement 2030	VTHRX	\$27,974,750	0.08%	0.071%	\$22,380	\$19,908
Vanguard Target Retirement 2035	VTTHX	\$113,626	0.08%	0.071%	\$91	\$81
Vanguard Target Retirement 2040	VFORX	\$20,766,541	0.08%	0.071%	\$16,613	\$14,779
Vanguard Target Retirement 2045	VTIVX	\$9,779	0.08%	0.071%	\$8	\$7
Vanguard Target Retirement 2050	VFIFX	\$5,873,667	0.08%	0.071%	\$4,699	\$4,180
Vanguard Target Retirement 2055	VFFVX	\$22,075	0.08%	0.071%	\$18	\$16
Vanguard Target Retirement 2060	VTTSX	\$32,984	0.08%	0.071%	\$26	\$23
Vanguard Target Retirement 2065	VLXVX	\$10,398	0.08%	0.071%	\$8	\$7
TOTAL	,	\$181,661,584			\$463,371	\$129,281

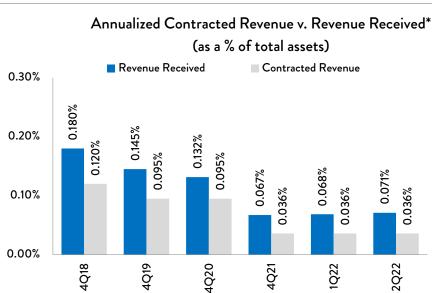
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$32,320	\$129,281
	Contracted Revenue (est):	\$16,350	\$65,398
	Net Excess/(Deficit) (est):	\$15,971	\$63,883

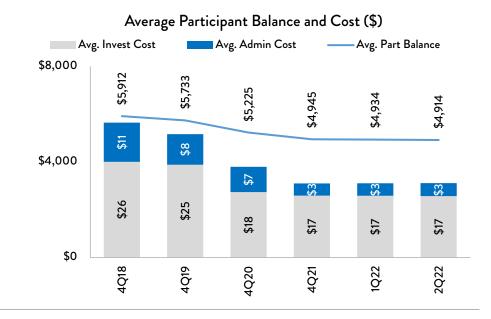
^{*}Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

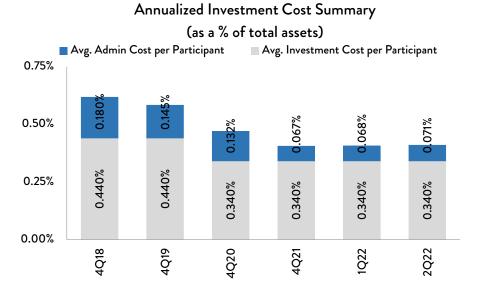
^{**}No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 6









PLAN FEE ANALYSIS

PST Deferred Compensation Retirement Plan

Second Quarter 2022

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	
Stabilizer	-	\$45,215,217	0.34%	0.071%	
TOTAL		\$45,215,217			

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$153,732	\$32,134
\$153 732	\$32.134

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,034	\$32,134
	Contracted Revenue (est):	\$4,069	\$16,277
	Net Excess/(Deficit) (est):	\$3,964	\$15,857

Section 7

Aggressive Allocation Portfolio

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

Asset Class: Asset Allocation

Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

Investment advisory fee for period ended March 31, 2022: **0.08**%

12b-1 fee: 0.00%

Other expenses: 0.04%

March 31, 2022: 0.12% waivers or reductions for period ended Total fund annual expenses without

reductions:-0.02% Total waivers, recoupments, and

Net fund annual expenses after waivers or reductions for period ended March 31, 2022: **0.10%**

Turnover rate: 14%

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

Important Information

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

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

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

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

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

accompany this Lifestyle Portfolio Each sub-fund description must

Investment Objective

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

Strategy

51

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

of stocks of small-capitalization United results that correspond to the total return Fund which seeks to provide investment --- 5% in the Fidelity® Small Cap Index United States companies.

of stocks of mid-capitalization

results that correspond to the total return

provide investment results that correspond to the total return of foreign developed and emerging stock markets. International Index Fund which seeks to States companies 32% in the Fidelity® Total

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

> description. accompany this Lifestyle Portfolio

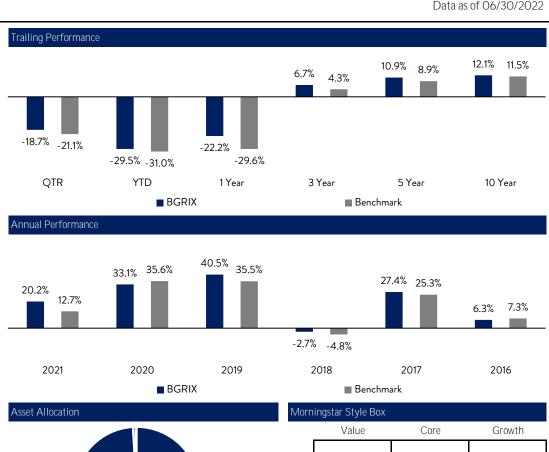
Principal Risks

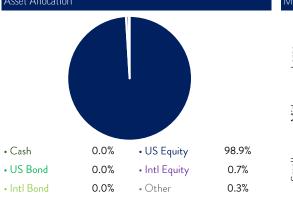
All equity (both U.S. and International) and fixed income investments exhibit funds described above. risk characteristics of the underlying sub-Portfolios are based on the proportionate relate to currency and political uncertainty. The risks of Lifestyle stocks do carry additional risks that for investment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

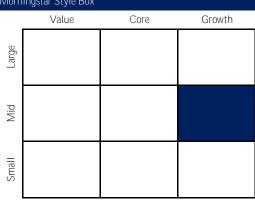
Product Details	
Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.030%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	27.58 Years
Fund Size	\$6,465,495,540

Fund Characteristics	BGRIX	+/- Category
% Assets in Top 10 Holdings	58.67%	32.26%
Average Market Cap (mil)	\$11,517	-\$2,734
P/E Ratio (TTM)	23.99	-0.49
P/B Ratio (TTM)	3.94	0.06
Est. Dividend Yield	0.99%	0.35%

Sector Allocations	BGRIX	Category	+/- Category
Materials	0.0%	2.5%	-2.5%
Communication Services	4.6%	3.4%	1.2%
Consumer Discretionary	19.4%	13.0%	6.4%
Consumer Staples	0.0%	2.4%	-2.4%
Healthcare	12.0%	19.6%	-7.6%
Industrials	1.7%	14.4%	-12.8%
Real Estate	11.8%	3.5%	8.3%
Technology	13.0%	28.6%	-15.6%
Energy	0.0%	2.2%	-2.2%
Financial Services	37.6%	9.8%	27.8%
Utilities	0.0%	0.7%	-0.7%
Other	0.0%	0.0%	0.0%







Fund Fact Sheet Data as of 06/30/2022

- Benchmark	Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
+/- Benchmark 2.38% 1.47% 7.38% 2.47% 1.99% 0.64% -Benchmark -21.07% 1.258% 2.85% 0.07 Peer Group Rank 27 37 19 22 15 22 +/- Benchmark 2.38% 0.075% 3.71% 4.35 Annual Performance 2021 2020 2019 2018 2017 2016 -Benchmark 12.73% 33.05% 40.50% -2.67% 27.35% 6.31% -Benchmark 12.73% 35.59% 35.47% -4.75% 25.27% 7.33% -BGRIX 7.80% 0.94% 21.10% 10.99 +/- Benchmark 7.42% -2.53% 5.03% 2.08% 2.09% 1.02% -Benchmark 11.07% 0.57% 19.02% 9.33 Peer Group Rank 16 62 8 27 31 43 43 +/- Benchmark 11.07% 0.57% 19.02% 9.33 Peer Group Rank 10.67207 04/2017 01/2017 10/2016 06/2021 08/2021 -BGRIX 10.88% 15.10% 19.83% 19.27% 20.52% 18.39% -Benchmark 30.26% -20.04% 8.65% 0.66 -Benchmark 1.88% 15.10% 19.83% 19.27% 20.52% 18.39% -Benchmark 30.26% -20.04% 8.17% 0.60 -Peer Group Rank 15 21 18 26 36 36 34 Per Group Rank 15 21 18 26 36 36 36 Alpha 2.58 0.00 1.88 0.00 0.69 0.00 -Benchmark 5.40% 19.62% 1.59% 7.55 Beta 1.01 1.00 1.03 1.00 1.00 1.00 +/- Benchmark 1.62% 2.05% 2.54% 0.36 Standard Deviation 23.63 2.256 21.59 20.33 17.13 16.26 Sharpe Ratio 0.40 - 0.40 0.40 0.40 0.00 0.69 0.00 -Benchmark 1.62% 2.05% 2.54% 0.36 Treynor Ratio 0.60 3.68 3.68 9.52 7.77 11.45 10.86 -BGRIX 8.01% 2.47% 5.35% 3.22 Upide Capture Ratio 10.90.8 100.00 108.73 100.00 103.30 100.00 -Benchmark 3.16% 2.17% 6.81% 5.26	• BGRIX	-18.69%	-29.54%	-22.19%	6.72%	10.87%	12.15%	Performance	2022	1Q22	4Q21	3Q21
Peer Group Rank 27 37 19 22 15 22 +/- Benchmark 2,38% -0.75% 3,71% 4,35% 4,	• Benchmark	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%	• BGRIX	-18.69%	-13.33%	6.56%	3.63%
Annual Performance 2021 2020 2019 2018 2017 2016	+/- Benchmark	2.38%	1.47%	7.38%	2.47%	1.99%	0.64%	 Benchmark 	-21.07%	-12.58%	2.85%	-0.76%
BGRIX* **Benchmark** **12.73%** **35.59%** **35.47%* **4-1.75%* **25.27%* **7.33%* **BGRIX* **1.02%* *	Peer Group Rank	27	37	19	22	15	22	+/- Benchmark	2.38%	-0.75%	3.71%	4.39%
+ Benchmark 12.73% 35.59% 35.47% -4.75% 25.27% 7.33% +BGRIX 7.80% 0.94% 21.10% 10.99	Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
+/- Benchmark 7,42% -2.53% 5.03% 2.08% 2.09% -1.02% -Benchmark 11.07% -0.57% 19.02% 9.33	• BGRIX	20.15%	33.05%	40.50%	-2.67%	27.35%	6.31%	Performance	2Q21	1Q21	4Q20	3Q20
Peer Group Rank 16 62 8 27 31 43 4/- Benchmark -3.27% 1.50% 2.08% 1.57% 1.57% 2.08% 1.57% 1.57% 2.08% 1.57% 1.57% 2.08% 1.57% 1.57% 2.08% 1.57% 2.08% 1.57% 2.08% 1.57% 2.08% 1.57% 2.08% 1.57% 2.08% 1.57% 2.08% 2.08% 1.57% 2.08% 2.08% 1.57% 2.08	• Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	• BGRIX	7.80%	0.94%	21.10%	10.95%
Note	+/- Benchmark	7.42%	-2.53%	5.03%	2.08%	2.09%	-1.02%	 Benchmark 	11.07%	-0.57%	19.02%	9.37%
Rolling 5-Year Performance 06/2022 03/2022 12/2021 09/2021 06/2021 03/2021 Performance 2020 1020 4019 30/2021 BGRIX 10.87% 16.93% 22.73% 21.16% 20.92% 19.91% BGRIX 27.46% -22.30% 8.65% -0.66 Benchmark 8.88% 15.10% 19.83% 19.27% 20.52% 18.39% Benchmark 30.26% -20.04% 8.17% -0.66 +/- Benchmark 1.99% 1.82% 2.90% 1.90% 0.39% 1.52% +/- Benchmark 30.26% -20.04% 8.17% -0.66 Peer Group Rank 15 21 18 26 36 34 -2.81% -2.26% 0.48% -0.0 Risk Statistics 3 Year 5 Year 10 Year Performance 2019 1019 4018 302 Alpha 2.58 0.00 1.88 0.00 0.69 0.00 -Benchmark 5.40% 19.62% -15.99% <th< td=""><td>Peer Group Rank</td><td>16</td><td>62</td><td>8</td><td>27</td><td>31</td><td>43</td><td>+/- Benchmark</td><td>-3.27%</td><td>1.50%</td><td>2.08%</td><td>1.57%</td></th<>	Peer Group Rank	16	62	8	27	31	43	+/- Benchmark	-3.27%	1.50%	2.08%	1.57%
+BGRIX 10.87% 16.93% 22.73% 21.16% 20.92% 19.91% +BGRIX 27.46% -22.30% 8.65% -0.66 +Benchmark 8.88% 15.10% 19.83% 19.27% 20.52% 18.39% +Benchmark 30.26% -20.04% 8.17% -0.66 +7/- Benchmark 1.99% 1.82% 2.90% 1.90% 0.39% 1.52% +7/- Benchmark -2.81% -2.26% 0.48% -0.00 +7/- Benchmark 1.5 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 36 34 +7/- Benchmark 1.50 21 18 26 36 34 +7/- Benchmark 1.50 21 18 26 36 34 +7/- Benchmark 1.50 21 19 20 20 20 20 20 20 20 20 20 20 20 20 20		07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
+ Benchmark 8.88% 15.10% 19.83% 19.27% 20.52% 18.39% + Benchmark 30.26% -20.04% 8.17% -0.66 +/- Benchmark 1.99% 1.82% 2.90% 1.90% 0.39% 1.52% +/- Benchmark -2.81% -2.26% 0.48% -0.00 Peer Group Rank 15 21 18 26 36 34 5-Year Quarterly -2.81% -2.26% 0.48% -0.00 <td>Rolling 5-Year Performance</td> <td>06/2022</td> <td>03/2022</td> <td>12/2021</td> <td>09/2021</td> <td>06/2021</td> <td>03/2021</td> <td>Performance</td> <td>2Q20</td> <td>1Q20</td> <td>4Q19</td> <td>3Q19</td>	Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
+/- Benchmark 1.99% 1.82% 2.90% 1.90% 0.39% 1.52% +/- Benchmark -2.81% -2.26% 0.48% -0.00	• BGRIX	10.87%	16.93%	22.73%	21.16%	20.92%	19.91%	• BGRIX	27.46%	-22.30%	8.65%	-0.69%
Peer Group Rank 15 21 18 26 36 34 Risk Statistics 3 yar 5 yar 10 yar 5-Year Quarterly Performance 2019 1019 4018 3 or	Benchmark	8.88%	15.10%	19.83%	19.27%	20.52%	18.39%	• Benchmark	30.26%	-20.04%	8.17%	-0.67%
Risk Statistics 3 year 5 year 5-Year Quarterly Risk Statistics 3 year Benchmark Manager Benchmark Manager Benchmark Manager Benchmark Manager Benchmark Manager Benchmark Manager Benchmark Benchmark BGRIX 7.03% 21.67% -18.53% 7.94 Alpha 2.58 0.00 1.88 0.00 0.69 0.00 Benchmark 5.40% 19.62% -15.99% 7.57 Beta 1.01 1.00 1.03 1.00 1.00 1.00 +/- Benchmark 1.62% 2.05% -2.54% 0.36 Standard Deviation 23.63 22.56 21.59 20.33 17.13 16.26	+/- Benchmark	1.99%	1.82%	2.90%	1.90%	0.39%	1.52%	+/- Benchmark	-2.81%	-2.26%	0.48%	-0.02%
Risk Statistics 3 yer 5 yer 10 yer Performance 2019 1019 4018 302 Alpha Manager Benchmark Manager Benchmark • BGRIX 7.03% 21.67% -18.53% 7.94 Alpha 2.58 0.00 1.88 0.00 0.69 0.00 • Benchmark 5.40% 19.62% -15.99% 7.57 Beta 1.01 1.00 1.03 1.00 1.00 1.00 +/- Benchmark 1.62% 2.05% -2.54% 0.36 Standard Deviation 23.63 22.56 21.59 20.33 17.13 16.26	Peer Group Rank	15	21	18	26	36	34					
Manager Benchmark Manager Benchmark Manager Benchmark Manager Benchmark • BGRIX 7.03% 21.67% -18.53% 7.94 Alpha 2.58 0.00 1.88 0.00 0.69 0.00 • Benchmark 5.40% 19.62% -15.99% 7.57 Beta 1.01 1.00 1.03 1.00 1.00 1.00 +/- Benchmark 1.62% 2.05% -2.54% 0.36 Standard Deviation 23.63 22.56 21.59 20.33 17.13 16.26												
Alpha 2.58 0.00 1.88 0.00 0.69 0.00 Benchmark 5.40% 19.62% -15.99% 7.57 Beta 1.01 1.00 1.03 1.00 1.00 1.00 +/- Benchmark 1.62% 2.05% -2.54% 0.36 Standard Deviation 23.63 22.56 21.59 20.33 17.13 16.26 Sharpe Ratio 0.37 0.27 0.54 0.47 0.72 0.71 5-Year Quarterly Information Ratio 0.40 - 0.36 - 0.12 - Performance 2018 1018 4017 302 Treynor Ratio 6.08 3.68 9.52 7.77 11.45 10.86 + BGRIX 8.01% 2.47% 5.35% 3.23 Upside Capture Ratio 109.08 100.00 108.73 100.00 103.30 100.00 + Benchmark 3.16% 2.17% 6.81% 5.28	Risk Statistics	3	Year	5	Year	10	Year		2Q19	1Q19	4Q18	3Q18
Beta 1.01 1.00 1.03 1.00 1.00 1.00 1.00 +/- Benchmark 1.62% 2.05% -2.54% 0.36 Standard Deviation 23.63 22.56 21.59 20.33 17.13 16.26 Sharpe Ratio 0.37 0.27 0.54 0.47 0.72 0.71 5-Year Quarterly Information Ratio 0.40 - 0.36 - 0.12 - Performance 2018 1018 4017 301 Treynor Ratio 6.08 3.68 9.52 7.77 11.45 10.86 +BGRIX 8.01% 2.47% 5.35% 3.23 Upside Capture Ratio 109.08 100.00 108.73 100.00 103.30 100.00 +Benchmark 3.16% 2.17% 6.81% 5.28		Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• BGRIX	7.03%	21.67%	-18.53%	7.94%
Standard Deviation 23.63 22.56 21.59 20.33 17.13 16.26 Sharpe Ratio 0.37 0.27 0.54 0.47 0.72 0.71 5-Year Quarterly Information Ratio 0.40 - 0.36 - 0.12 - Performance 2018 1018 4017 302 Treynor Ratio 6.08 3.68 9.52 7.77 11.45 10.86 + BGRIX 8.01% 2.47% 5.35% 3.28 Upside Capture Ratio 109.08 100.00 108.73 100.00 103.30 100.00 + Benchmark 3.16% 2.17% 6.81% 5.28	Alpha	2.58	0.00	1.88	0.00	0.69	0.00	 Benchmark 	5.40%	19.62%	-15.99%	7.57%
Sharpe Ratio 0.37 0.27 0.54 0.47 0.72 0.71 5-Year Quarterly Information Ratio 0.40 - 0.36 - 0.12 - Performance 2018 1018 4017 302 Treynor Ratio 6.08 3.68 9.52 7.77 11.45 10.86 + BGRIX 8.01% 2.47% 5.35% 3.23 Upside Capture Ratio 109.08 100.00 108.73 100.00 103.30 100.00 + Benchmark 3.16% 2.17% 6.81% 5.28	Beta	1.01	1.00	1.03	1.00	1.00	1.00	+/- Benchmark	1.62%	2.05%	-2.54%	0.36%
Information Ratio 0.40 - 0.36 - 0.12 - Performance 2Q18 1Q18 4Q17 3Q18 Treynor Ratio 6.08 3.68 9.52 7.77 11.45 10.86 + BGRIX 8.01% 2.47% 5.35% 3.23 Upside Capture Ratio 109.08 100.00 108.73 100.00 103.30 100.00 + Benchmark 3.16% 2.17% 6.81% 5.28	Standard Deviation	23.63	22.56	21.59	20.33	17.13	16.26					
Treynor Ratio 6.08 3.68 9.52 7.77 11.45 10.86 • BGRIX 8.01% 2.47% 5.35% 3.23 Upside Capture Ratio 109.08 100.00 108.73 100.00 103.30 100.00 • Benchmark 3.16% 2.17% 6.81% 5.28	Sharpe Ratio	0.37	0.27	0.54	0.47	0.72	0.71	5-Year Quarterly				
Upside Capture Ratio 109.08 100.00 108.73 100.00 103.30 100.00 Benchmark 3.16% 2.17% 6.81% 5.28	Information Ratio	0.40	-	0.36	-	0.12	-	Performance	2Q18	1Q18	4Q17	3Q17
	Treynor Ratio	6.08	3.68	9.52	7.77	11.45	10.86	• BGRIX	8.01%	2.47%	5.35%	3.23%
Downside Capture Ratio 101.40 100.00 103.51 100.00 101.80 100.00 +/- Benchmark 4.85% 0.30% -1.45% -2.0	Upside Capture Ratio	109.08	100.00	108.73	100.00	103.30	100.00	• Benchmark	3.16%	2.17%	6.81%	5.28%
	Downside Capture Ratio	101.40	100.00	103.51	100.00	101.80	100.00	+/- Benchmark	4.85%	0.30%	-1.45%	-2.05%

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

Baron Growth Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

08-12-2021

537 US Fund Mid-Cap Growth

99

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

US Fund Mid-Cap Growth Morningstar Cat

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-22.30	27.46	10.95	21.10	33.05
2021	0.94	7.80	3.63	6.56	20.15
2022	-13.33	-18.69			-21.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.63	10.32	12.89	13.41	14.35
Std 06-30-2022	-22.19		10.87	12.15	13.51
Total Return	-15.63	10.32	12.89	13.41	14.35
+/- Std Index	-11.00	-3.04	0.06	-0.39	1
+/- Cat Index	6.13	2.81	1.83	0.59	
% Rank Cat	24	24	14	21	
No. in Cat	587	537	493	381	

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. Performance Disclosure 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

51.35 1.51 -0.60

0 0 16 57 22 1111

3.16

751

2011

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

www.baronfunds.com month-end, please call 800-992-2766 or visit

rullu Expelises			
Management Fees %			1.00
12b1 Expense %			0.00
Net Expense Ratio %			1.03
Gross Expense Ratio %			1.03
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	537 funds	493 funds	381 funds
Morningstar Rating [™]	3 ★	4⋆	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	24.41	22.08	17.43
Mean	10.32	12.89	13.41
Sharpe Ratio	0.50	0.61	0.78
MPT Statistics	Standard Index		Best Fit Index

737	24	0.94	0.74	6.74	94.06	2012		<u> </u>	9
703	19	2.94	6.30	38.69	73.12	2013		\	9
749	73	-7.24	-9.03	4.66	73.24	2014			g 1
733	79	-3.86	-5.44	-4.06	64.31	2015)	8
644	44	-1.02	-5.65	6.31	60.82	2016		\}	8
617	25	2.09	5.52	27.35	69.55	2017			1
605	22	2.08	1.72	-2.67	63.17	2018		\	8
618	6	5.03	9.02	40.50	85.69	2019		}	1
604	52	-2.53	14.66	33.05	108.85	2020		₹ .	
588	20	7.42	-8.55	20.15	121.65	2021		1	1
603		1.06	-8.92	-21.50	95.50	07-22			
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Investment Style Equity

Portfolio Analysis 06-30-2022	is 06-30-2022						
Asset Allocation %	Net %	Long % S	Short %	Share Chg		Holdings:	Net Assets
Cash	0.00	0.00	0.00	since	Amount	42 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.86	98.86	0.00	7207-00) :	- % Turilover nadio	
Non-US Stocks	0.68	0.68	0.00	1	Z mII	MSCIInc	10.01
Bonds	0.00	0.00	0.00		1 mi	FactSet Research Systems Inc	7.12
Other/Not Clsfd	0.45	0.45	0.00		2 mil	Vail Resorts Inc	6.73
Total	100.00	100.00	0		9 mil	Arch Capital Group Ltd	6.42
				1	2 mil	2 mil Gartner Inc	5.69
Equity Style	Portfolio Statistics	Port Rel Avg Index	Rel Cat	1	3 mil	Choice Hotels International Inc	5.12
inel and a second	P/E Ratio TTM		0.98	1	5 mil	5 mil CoStar Group Inc	4.91
əb	P/C Ratio I IM		0.86		8 mil	Iridium Communications Inc	4.58
Pil/V			0 -	1	800,000	Bio-Techne Corp	4.28
llsm2	\$mil	0.07	0.0		5 mil	5 mil Gaming and Leisure Properties Inc	3.82
				1	1 mil	1 mil Ansys Inc	3.69
Fixed-Income Style				1	950,000	950,000 Morningstar Inc	3.54

	1.00 0.68 0.00	Rel Std Index	1 1 1	1 1 1	Bond %
Purchase Constraints: Incept:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	Industrials Technology	Sensitive Communication Services Energy	Consumer Cyclical Financial Services Real Estate	Sector Weightings O Cyclical Basic Materials
A 05-29-2009	12.0 0.0 12.0 0.0	1.7 13.0	19.2 4.6 0.0	19.4 37.6 11.8	Stocks % 68.8 0.0
	0.47 0.00 0.79 0.00	0.20 0.53	0.42 0.52 0.00	1.88 2.90 4.04	Rel Std Index 2.42 0.00

- pointions	
Family:	Baron Capital Group, Inc.
Manager:	Multiple
Tenure:	27.6 Years
Objective:	Growth

R-Squared Beta Alpha

-3.86 1.16 84.34

Below B

888

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Credit Quality Breakdown AAA

ЧбіН baM

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

(I) (I)

595,000 2 mil

Primerica Inc

(I)

950,000

Morningstar Inc Kinsale Capital Group Inc IDEXX Laboratories Inc

54

3.69 3.54 3.54 3.22 2.90

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Potential Cap Gains Exp 12-Month Yield

84.33%

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

99.3 0.7 0.0

e Currency:	USD
(er:	BGRIX
<u></u>	US0682
imum Initial Purchase:	\$1 mi

Bas Tick ISIN

lase:			
\$1 mil	US0682787041	BGRIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:

\$6,465.50 mil

Conservative **Allocation Portfolio**

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

Asset Class: Asset Allocation Category: Lifestyle

FUND FACTS

Inception Date: October 1, 2004

Investment advisory fee for period ended March 31, 2022: **0.01%**

12b-1 fee: 0.00%

Other expenses: 0.24%

March 31, 2022: 0.25% waivers or reductions for period ended Total fund annual expenses without

reductions: 0.00% Total waivers, recoupments, and

Net fund annual expenses after waivers or reductions for period ended March 31, 2022: **0.25%**

Turnover rate: 2%

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

Important Information

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

This Portfolio is not a registered Strategy section San Bernardino and detailed within the percentage allocations designated by Lifestyle Portfolio, based upon the underlying investment options within the weighted blend of fees charged by the Investment advisory fee reflects

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

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

> enrollment material. information is included in the

Investment Objective

and seventy percent (70%) are allocated to fixed income securities. It is the most of their portfolio in equity markets. characteristic of investing a large portion higher short-term fluctuations that are years, or are not comfortable with the need access to their money within five participants who are close to retirement, Lifestyle Funds. It is most suitable for in terms of its potential for investment conservative of the three Lifestyle Funds total fund assets are allocated to equities principal. on income and lower volatility of provide total returns with an emphasis Conservative Allocation Portfolio is to The investment objective of the but also has the lowest risk of the Thirty percent (30%) of the

Strategy
The strategy for the Conservative a higher interest rate from time to time.

The current rate is subject to change, but Value Option where stability of principal is the primary objective. StabilizerSM minimum will never fall below the guaranteed for the life of the contract, and may credit guarantees a minimum rate of interest investments in the following proportions: combination of active and passive Allocation Portfolio is to invest in a 70% in the San Bernardino Stable

55

performance of common stocks publicly traded in the United States. results that correspond to the total return which seeks to provide investment 3% in the Fidelity® Mid Cap Index 13% in the Fidelity® 500 Index Fund

United States companies. of stocks of mid-capitalization results that correspond to the total return Fund which seeks to provide investment 2% in the Fidelity® Small Cap Index

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

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

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

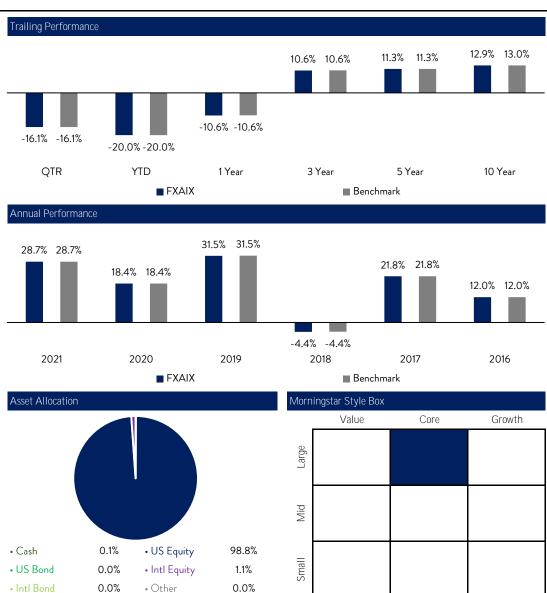
Principal Risks

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

Product Details	
Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	13.50 Years
Fund Size	\$339,938,159,721

Fund Characteristics	FXAIX	+/- Category
% Assets in Top 10 Holdings	26.67%	-23.50%
Average Market Cap (mil)	\$185,514	-\$30,850
P/E Ratio (TTM)	20.06	1.36
P/B Ratio (TTM)	3.85	-0.39
Est. Dividend Yield	1.63%	-0.26%

Sector Allocations	FXAIX	Category	+/- Category
Materials	2.5%	2.8%	-0.3%
Communication Services	8.8%	8.5%	0.3%
Consumer Discretionary	10.7%	10.1%	0.6%
Consumer Staples	6.9%	7.2%	-0.3%
Healthcare	14.5%	15.2%	-0.7%
Industrials	8.3%	10.0%	-1.7%
Real Estate	2.8%	2.5%	0.2%
Technology	24.4%	23.4%	1.0%
Energy	4.8%	3.8%	1.0%
Financial Services	13.4%	13.9%	-0.5%
Utilities	3.0%	2.7%	0.3%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXAIX	-16.10%	-19.97%	-10.63%	10.59%	11.29%	12.95%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	• FXAIX	-16.10%	-4.60%	11.02%	0.58%
+/- Benchmark	0.00%	-0.01%	-0.02%	-0.01%	-0.01%	-0.01%	 Benchmark 	-16.10%	-4.60%	11.03%	0.58%
Peer Group Rank	58	47	35	19	15	12	+/- Benchmark	0.00%	0.00%	-0.01%	-0.01%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FXAIX	28.69%	18.40%	31.47%	-4.40%	21.81%	11.97%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	• FXAIX	8.55%	6.18%	12.14%	8.94%
+/- Benchmark	-0.01%	0.00%	-0.01%	-0.02%	-0.02%	0.01%	• Benchmark	8.55%	6.17%	12.15%	8.93%
Peer Group Rank	22	37	24	26	33	27	+/- Benchmark	0.00%	0.00%	-0.01%	0.01%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• FXAIX	11.29%	15.98%	18.46%	16.88%	17.63%	16.28%	• FXAIX	20.53%	-19.59%	9.06%	1.69%
• Benchmark	11.31%	15.99%	18.47%	16.90%	17.65%	16.29%	• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	+/- Benchmark	-0.01%	0.00%	-0.01%	0.00%
Peer Group Rank	15	13	17	20	23	21					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXAIX	4.30%	13.65%	-13.53%	7.71%
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00	 Benchmark 	4.30%	13.65%	-13.52%	7.71%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.00%	0.00%	-0.01%	0.00%
Standard Deviation	18.63	18.64	16.94	16.95	13.70	13.70					
Sharpe Ratio	0.60	0.60	0.65	0.65	0.91	0.91	5-Year Quarterly				
Information Ratio	-0.89	-	-1.06	-	-0.51	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	10.02	10.03	10.19	10.20	12.30	12.31	• FXAIX	3.43%	-0.77%	6.65%	4.47%
Upside Capture Ratio	99.95	100.00	99.96	100.00	99.97	100.00	• Benchmark	3.43%	-0.76%	6.64%	4.48%
Downside Capture Ratio	99.99	100.00	100.01	100.00	100.01	100.00	+/- Benchmark	0.00%	-0.01%	0.00%	-0.01%

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

Fidelity® 500 Index (USD)

₩ Gold 02-16-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,218 US Fund Large Blend

S&P 500 TR USD Standard Index

Russell 1000 TR

Category Index US Fund Large Blend Morningstar Cat

No. i	% Ra	+/- C	+/- S	Total	Std C	Load	Trailin	2022	2021	2020	Quarte	Perf
No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 06-30-2022	Load-adj Mthly	Trailing Returns				Quarterly Returns	Performance 07-31-2022
1339	30	2.21	-0.02	-4.66	-10.63	-4.66	1 Yr	-4.60	6.18	-19.59	1st Otr	-31-2022
1218	18	0.44	-0.01	13.35		13.35	3 Yr	-16.10	8.55	20.53	2nd Otr	
1102	17	0.26	-0.01	12.82	11.29	12.82	5 Yr		0.58	8.94	3rd Otr	
809	=	0.09	-0.01	13.79	12.95	13.79	10 Yr		11.02	12.14	4th Otr	
		1		12.68	11.90	12.68	Incept	-12.59	28.69	18.40	Total %	
2011				2							99	
2012				}	_						99	

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. Performance Disclosure 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

-0.01 0.60

2.10

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

0.02	Fund Expenses
N NA	Sales Charges Front-End Load % Deferred Load %
	Fees and Expenses

and myleonood			
Management Fees %			0.02
12b1 Expense %			NA
Net Expense Ratio %			0.02
Gross Expense Ratio %			0.02
Risk and Return Profile			
	3 Yr 5 Yr 1,218 funds 1,102 funds	5 Yr ,102 funds	10 Yr 809 funds
Morningstar Rating™	4★	4*	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	19.23	17.33	13.94
Mean	13.35	12.82	13.79
Sharpe Ratio	0.72	0.72	0.95
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.01	01	I
Beta	1.00	00	1
R-Squared	100.00	8	I

				_						:		: :	:
1686	엻	-0.43	-0.01	15.99	50.49	2012			}				99
1559	41	-0.74	-0.01	32.37	65.49	2013			V				99
1568	18	0.42	-0.03	13.66	72.85	2014			1				99
1606	20	0.47	0.00	1.38	71.80	2015							99
1409	26	-0.09	0.01	11.97	78.35	2016			\				100
1396	28	0.12	-0.02	21.81	93.45	2017			Ì				99
1402	25	0.38	-0.02	-4.40	87.10	2018							100
1387	23	0.05	-0.01	31.47	112.02	2019				}}			99
1363	37	-2.57	0.00	18.40	130.17	2020				\(\)			100
1382	23	2.24	-0.01	28.69	165.32	2021				\			100
1368	ı	0.99	-0.01	-12.59	143.46	07-22							100
								: #	1 6	. 301	40,	: : 8 8 8 9 9	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 41,293	— Category Average	Fidelity® 500 Index 41 242	Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 05-31-2022	s 05-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net
Cash	-0.02	0.06	0.08	since	Amount	504 Total Stocks , 1 Total Fixed-Income,	
US Stocks	98.89	98.89	0.00	7707-C0	<u>:</u>	2% Luniover Datio	
Non-US Stocks	1.11	1.11	0.00	(163 mil	Apple Inc	
Bonds	0.02	0.02	0.00	⊕	79 mil	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	⊕	5 mil	Amazon.com Inc	
Total	100.00	100.08	0.08	•	ο ω Β. <u>Β</u> .	3 mil Alphabet Inc Class A	
Equity Style	Portfolio Statistics	Port Rel) (2	
Value Blend Growth		Avg Inde:		①	IIM S	Alphabet Inc Class C	
ìле	P/E Ratio TTM			•	19 mil	Berkshire Hathaway Inc Class B	
əli	P/C Ratio I IM	15.5 1.08		•	28 mil	Johnson & Johnson	
biM	F/B Ratio I IIVI			⊕	10 mil	UnitedHealth Group Inc	
llsm2	\$mil	100014 1.00	0.00	•	26 mil	NVIDIA Corp	
				•	24 mil	24 mil Meta Platforms Inc Class A	
Fixed-Income Style				①	45 mil	45 mil Exxon Mobil Corp	

6.59 5.82 3.01 1.95 1.81

58

0.96	3.0	Utilities	:
0.95	14.5		1 1 1
0.93	6.9	Consumer Defensive	1 04
0.95	24.3	→ Defensive	1.00
1.01	24.4	Technology	Rel Std Index
0.99	8.3	Industrials	1
1.10	4.8	▶ Energy	
0.99	8.8	Communication Services	I
1.01	46.3	₩ Sensitive	
0.95	2.8	Real Estate	1
1.03	13.4	Financial Services	
1.04	10.7	Consumer Cyclical	
1.08	2.5	Basic Materials	%
1.03	29.3	Դ Cyclical	D 02 4 0/
Rel Std Index	Stocks %	Sector Weightings	

Below B

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88 88

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Credit Quality Breakdown AAA

ЧбіН baM

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

 $\oplus \oplus \oplus \oplus$

45 mil 31 mil 25 mil 17 mil

1.81 1.65 1.35 1.34 1.34 1.33 1.28 1.16 1.16 1.17

Visa Inc Class A Procter & Gamble Co JPMorgan Chase & Co Exxon Mobil Corp

		Manager: Multiple		Operations	
id Income	<i>3,</i>		/estments		
Minimum Initial Purchase:		Ticker:	Base Currency:		
\$0	9117502	FXAIX	USD		
Total Assets:	Туре:	Incept:	Purchase Constraints:		
\$374,870.25 mil	MF	05-04-2011	A		

Potential Cap Gains Exp

48.33%

Greater Asia

Greater Europe

Americas Regional Exposure

Stocks % 98.9 1.1

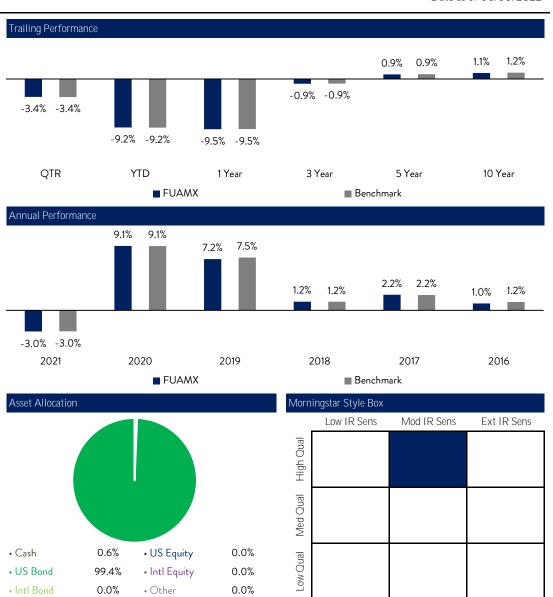
12-Month Yield

Fidelity® Interm Trs Bd Index FUAMX

Product Details	
Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	8.17 Years
Fund Size	\$4,212,032,391

Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	35.83%	-28.26%
Average Eff Duration	6.45	1.66
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	1.49%	-0.53%

Sector Allocations	FUAMX	Category	+/- Category
Government	99.4%	56.3%	43.1%
Municipal	0.0%	0.4%	-0.4%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.9%	-0.9%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	34.5%	-34.5%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.4%	-0.4%
Asset-Backed	0.0%	1.5%	-1.5%
Cash & Equivalents	0.6%	5.7%	-5.1%
Other	0.0%	0.2%	-0.2%



Fidelity® Interm Trs Bd Index FUAMX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FUAMX	-3.38%	-9.15%	-9.49%	-0.90%	0.85%	1.12%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-3.41%	-9.19%	-9.45%	-0.87%	0.91%	1.21%	• FUAMX	-3.38%	-5.97%	-0.23%	-0.14%
+/- Benchmark	0.02%	0.03%	-0.03%	-0.03%	-0.05%	-0.08%	• Benchmark	-3.41%	-5.99%	-0.23%	-0.06%
Peer Group Rank	25	80	75	32	15	23	+/- Benchmark	0.02%	0.01%	0.00%	-0.07%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FUAMX	-3.00%	9.10%	7.25%	1.23%	2.20%	0.97%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	-2.97%	9.09%	7.48%	1.22%	2.17%	1.18%	• FUAMX	1.84%	-4.40%	-0.81%	0.26%
+/- Benchmark	-0.03%	0.01%	-0.23%	0.01%	0.03%	-0.21%	• Benchmark	1.84%	-4.45%	-0.80%	0.35%
Peer Group Rank	93	7	1	3	16	62	+/- Benchmark	-0.01%	0.05%	0.00%	-0.09%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• FUAMX	0.85%	1.79%	3.26%	2.30%	2.24%	2.32%	• FUAMX	0.74%	8.91%	-0.91%	2.16%
• Benchmark	0.91%	1.86%	3.30%	2.39%	2.32%	2.41%	• Benchmark	0.86%	8.66%	-0.76%	2.12%
+/- Benchmark	-0.05%	-0.06%	-0.04%	-0.08%	-0.08%	-0.08%	+/- Benchmark	-0.12%	0.25%	-0.15%	0.04%
Peer Group Rank	15	12	4	20	25	26					
							5-Year Quarterly				23% -0.14% 23% -0.06% -0.07% 220 3020 81% 0.26% 80% 0.35% -0.09% 219 3019 91% 2.16% 76% 2.12% 15% 0.04% 218 3018 219 -0.50% 200 -0.53% 200 -
Risk Statistics	3`	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FUAMX	3.46%	2.40%	3.49%	-0.50%
Alpha	-0.02	0.00	-0.05	0.00	-0.09	0.00	 Benchmark 	3.53%	2.44%	3.40%	-0.53%
Beta	1.00	1.00	1.01	1.00	1.02	1.00	+/- Benchmark	-0.06%	-0.04%	0.09%	0.03%
Standard Deviation	5.33	5.30	4.85	4.81	4.63	4.53					
Sharpe Ratio	-0.25	-0.25	-0.03	-0.02	0.13	0.15	5-Year Quarterly				
Information Ratio	-0.10	-	-0.21	-	-0.25	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	-1.47	-1.44	-0.26	-0.20	0.47	0.56	• FUAMX	-0.13%	-1.56%	-0.43%	0.39%
Upside Capture Ratio	100.07	100.00	100.01	100.00	101.14	100.00	• Benchmark	-0.08%	-1.51%	-0.42%	0.46%
Downside Capture Ratio	100.50	100.00	100.95	100.00	102.90	100.00	+/- Benchmark	-0.06%	-0.04%	-0.01%	-0.07%

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Fidelity® Interm Trs Bd index (USD)

No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 06-30-2022	Load-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 06-30-2022
	I	1		-9.49	-9.49	-9.49	1Yr	-5.97	-4.40	8.91	1st Otr	30-2022
	I	1		-0.90		-0.90	3 Yr	-5 -3.38	1.84	0.74	2nd Otr	
	ı	1	I	0.85			5 Yr	ı	-0.14	0.26	3rd Otr	
	I	1	1	1.12	1		10 Yr	ı	-0.23	-0.81	4th Otr	
		1		0.82	0.82	0.82	Incept	-9.15	-3.00	9.10	Total %	

30-day SEC Yield 7-day Yield Subsidized

Unsubsidized

-0.73 11.15 -3.00 -1.46

> 11.72 1.60 9.10

> > 10.06 06-22

-9.15

+/- Standard Index Total Return % 2020

2021

History NAV/Price

Performance Quartile (within category)

4

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

www.institutional.fidelity.com

Front-End Load % Deferred Load % Sales Charges Fees and Expenses ž ĸ

			12-Month Yield
96.47	ਲ	68.46	R-Squared
1.06	97	0.97	Beta
0.04	12	0.02	Alpha
Government TR USD	Governm		
Best Fit Index	_	Standard Index	MPT Statistics
0.13	-0.03	-0.25	Sharpe Ratio
1.12	0.85	-0.90	Mean
4.63	4.85	5.33	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
High	High	High	Morningstar Risk
4☆	4☆	3 ★	Morningstar Rating™
178 funds	5 Yr 214 funds	3 Yr 226 funds	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %
			Fund Expenses

₿

	- 1 · · · · · · · ·		: :	: :	:					9
2011					100					on pre-
2012					100		06-30-2 N30-2	Rating	Mornir	-inceptio
2013					100		n27	3	ıgstar Q	n returns
2014					98				uantitat	. Please
2015					100				ive	read disc
2016					100		226 US Governr	**	0verall	closure fo
2017					100		Fund Int ment		Mornin	or more i
2018					1 0		ermedia		gstar Ra	ed on pre-inception returns. Please read disclosure for more information.
2019					97		īte		ıting™	on.
	2012 2013 2014 2015 2016 2017 2018	2012 2013 2014 2015 2016 2017 2018	2012 2013 2014 2015 2016 2017 2018	2012 2013 2014 2015 2016 2017 2018	2012 2013 2014 2015 2016 2017 2018	100 100 98 100 100 100 100 100 100 100 100 100 10	100 100 98 100 100 100 100 100 100 100 100 100 10	Silver ^o 226 US Fund Intermediate 06-30-2022 Government 100 98 100 100 100 100 100 100 100 100 100 1	Rating™	Morningstar Quantitative

100

100

100

Fixed-Income
Bond %

6 8 8 6 8 8 6 8 6 8 6

Growth of \$10,000

4

12,981

Fidelity® Interm Trs Bd Index

· 20k

Category Average 11,638 Standard Index 12,866

0

OSD Government TR Bloomberg US Category Index

> Government **US Fund Intermediate Morningstar Cat**

Bloomberg US Standard Index Agg Bond TR USD

Asset Allocation % 05-31-2022	Portfolio Analysis 06-30-2022	 - - -	 	<i>4.02</i>
et %			1	0.81
Long %			1	-0.08
Short %		 -	1	-0.10
, Share	Top	235	9	0.35
Chg	Holdin	232	_	0.42
Share	Top Holdings 05-31-2022	234	4	1.16
Net % Long % Short % Share Chg Share Holdings:	-2022	235 232 234 241	ൠ	-0.73
Share Chg Share Holdings:		I	1	ı
		No. of Funds in Cat	% Rank Cat	+/- Category Index

	MF \$4,400.91 mil		Type: Total Assets:	Type: Total			75
	10-04-2017		ept:	Incept:			
	A	nts:	Purchase Constraints:	Pur			
	1		Utilities				
			Healthcare	0			
	1	ensive	Consumer Defensive	T			
	1		Defensive	ţ			
			Technology		Index	Rel Std Index	
	1		Industrials	۵	0.00		
	1		Energy	٠	0.00		
	I	n Services	Communication Services	#0	0.00		
	1		Sensitive	ş	0.00		
	1		Real Estate	Đ	0.00		- 1
	1	ices	Financial Services	4.	0.00		
		lical	Consumer Cyclical	Þ	0.00	;	
	1	ls	Basic Materials	þ	100.00	- -	
	1		Cyclical	ے	Rond ov	p	
	Stocks %		Sector Weightings	Sec			
%	United States Treasury Notes 2.75%	United State	115 mil		90.66		
5%	United States Treasury Notes 3.125%	United State	117 mil		3		
5%	United States Treasury Notes 1.125%	United State	132 mil		6.45		
%	United States Treasury Notes 1.25%	United State	134 mil	①			
0 -	States Treasury Notes 1.5%	United State	138 mil				
5%	United States Treasury Notes 0.875%	United State	151 mil	(+)			-
5%	United States Treasury Notes 0.625%	United State	159 mil	①			- 1
5%	United States Treasury Notes 1.625%	United State	155 mil	①			- 1
5%	United States Treasury Notes 0.625%	United State	164 mil				- 1
5%	States Treasury Notes 1.875%	United State	160 mil	①	Cat	Index	ő
				: 1	D	D	4

Objective:

Government Bond - Treasury

Minimum Initial Purchase:

\$0

Tenure:

8.3 Years

Fidelity Investments

Ticker:

FUAMX US31635V257

OSD

Base Currency:

ISIN:

Manager: Family:

Potential Cap Gains Exp

Greater Europe Greater Asia

Americas Regional Exposure

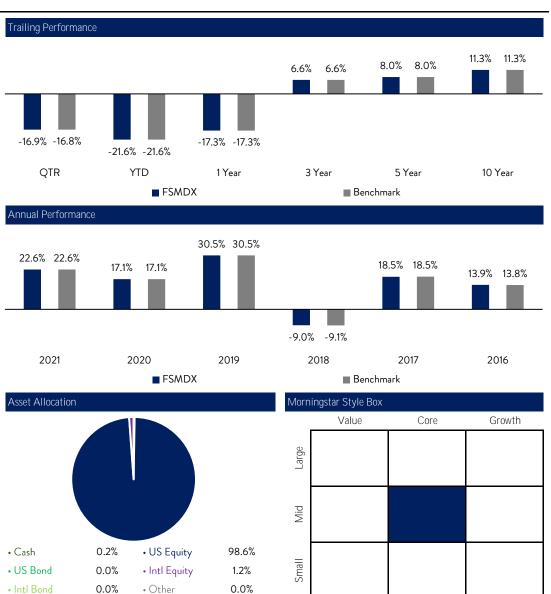
Stocks %

몱 Below B 888

Product Details	
Name	Fidelity® Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.83 Years
Fund Size	\$22,515,594,549

Fund Characteristics	FSMDX	+/- Category
% Assets in Top 10 Holdings	5.29%	-9.81%
Average Market Cap (mil)	\$18,286	\$8,939
P/E Ratio (TTM)	17.33	4.32
P/B Ratio (TTM)	2.86	0.56
Est. Dividend Yield	1.61%	0.02%

Sector Allocations	FSMDX	Category	+/- Category
Materials	5.0%	5.6%	-0.6%
Communication Services	3.6%	2.9%	0.7%
Consumer Discretionary	11.8%	13.3%	-1.5%
Consumer Staples	4.5%	4.3%	0.2%
Healthcare	10.3%	10.8%	-0.5%
Industrials	13.9%	15.8%	-1.9%
Real Estate	8.8%	8.2%	0.6%
Technology	16.6%	15.6%	1.0%
Energy	7.1%	5.0%	2.1%
Financial Services	12.7%	14.6%	-1.9%
Utilities	5.6%	3.8%	1.8%
Other	0.0%	0.0%	0.0%



Fund Fact Sheet Data as of 06/30/2022

## Benchmark	Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
V	• FSMDX	-16.85%	-21.58%	-17.31%	6.57%	7.95%	11.28%	Performance	2Q22	1022	4Q21	3Q21
Peer Group Rank 86 77 79 55 28 18 +/- Benchmark 0.00% -0.01% 0.00% 0.00%	• Benchmark	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%	• FSMDX	-16.85%	-5.69%	6.44%	-0.93%
Annual Performance 2021 2020 2019 2018 2017 2016 FSMDX 22.56% 17.11% 30.51% -9.05% 18.47% 13.86% Performance 2021 1021 4020 3020 FSMDX -9.02% 10.01% -0.03% 0.01% -0.05% 0.07% -9.66% 18.52% 13.80% -FSMDX 7.47% 8.15% 19.89% 7.49% FSMDX -9.02% 0.01% -0.03% 0.01% -0.05% 0.07% -9.66% 18.52% 13.80% -FSMDX 7.47% 8.15% 19.89% 7.49% FSMDX -9.02% 0.01% -0.03% 0.01% -0.05% 0.07% -9.66% -9	+/- Benchmark	0.00%	-0.01%	-0.01%	-0.02%	-0.01%	-0.01%	 Benchmark 	-16.85%	-5.68%	6.44%	-0.93%
Performance	Peer Group Rank	86	77	79	55	28	18	+/- Benchmark	0.00%	-0.01%	0.00%	0.00%
## Benchmark 22.58% 17.10% 30.54% -9.06% 18.52% 13.80% -FSMDX 7.47% 8.15% 19.89% 7.49%	Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
From Benchmark -0.02% 0.01% -0.03% 0.01% -0.05% 0.07% -Benchmark 7.50% 8.14% 19.91% 7.46% Peer Group Rank 63 25 27 31 29 56 +/- Benchmark -0.03% 0.01% -0.02% 0.03% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.04% 0.02% -0.01% 0.00% -FSMDX 24.55% -27.04% 7.06% 0.44% 0.04%	• FSMDX	22.56%	17.11%	30.51%	-9.05%	18.47%	13.86%	Performance	2Q21	1Q21	4Q20	3Q20
Peer Group Rank 63 25 27 31 29 56 4/- Benchmark -0.03% 0.01% -0.02% 0.03% 0.01% -0.02% 0.03% 0.03% 0.01% -0.02% 0.03% 0.03% 0.01% -0.02% 0.03% 0.03% 0.01% -0.02% 0.03% 0.03% 0.03% 0.01% -0.02% 0.03% 0.03% 0.01% -0.02% 0.01% 0.02% 0.02021 0.02021 0.03/2021 0.03	• Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	• FSMDX	7.47%	8.15%	19.89%	7.49%
Note	+/- Benchmark	-0.02%	0.01%	-0.03%	0.01%	-0.05%	0.07%	 Benchmark 	7.50%	8.14%	19.91%	7.46%
Realing 5-Year Performance O6/2022 O3/2022 12/2021 O9/2021 O6/2021 O3/2021 Performance 2020 1020 4019 3019	Peer Group Rank	63	25	27	31	29	56	+/- Benchmark	-0.03%	0.01%	-0.02%	0.03%
FSMDX 7.95% 12.61% 15.08% 14.37% 15.61% 14.67% +FSMDX 24.55% -27.04% 7.06% 0.44% +Benchmark 7.96% 12.62% 15.10% 14.39% 15.62% 14.67% +Benchmark 24.61% -27.07% 7.06% 0.48% +FBenchmark -0.01% -0.01% -0.01% -0.02% -0.02% -0.01% 0.00% +FBenchmark -0.06% 0.03% 0.00% -0.04% +FBENCHMARK -0.06% 0.03% 0.00% 0.00% -0.04% +FBENCHMARK -0.06% 0.03% 0.00% 0.00% -0.04% +FBENCHMARK -0.06% 0.03% 0.00% 0.		07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Penchmark 7.96% 12.62% 15.10% 14.39% 15.62% 14.67% Benchmark 24.61% -27.07% 7.06% 0.48% For Benchmark -0.01% -0.01% -0.02% -0.02% -0.01% 0.00% +/- Benchmark -0.06% 0.03% 0.00% -0.04% For Group Rank 28 18 16 20 22 23 For Standard Deviation 21.65 21.66 19.31 19.33 15.45 15.47 For Group Rank 28 18 16 20 22 23 For Standard Deviation 21.65 21.66 19.31 19.33 15.45 15.47 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 22 23 For Group Rank 28 18 16 20 20 20 20 20 20 For Group Rank 29 2019 2019 2019 2018 2018 2017 For Group Ratio 20 20 20 20 20 20 20 2	Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
Free Group Rank -0.01% -0.01% -0.02% -0.02% -0.01% 0.00% +/- Benchmark 28 18 16 20 22 23	• FSMDX	7.95%	12.61%	15.08%	14.37%	15.61%	14.67%	• FSMDX	24.55%	-27.04%	7.06%	0.44%
Peer Group Rank 28 18 16 20 22 23 5-Year Quarterly Performance 2019 1019 4018 3018 Alpha -0.02 0.00 -0.01 0.00 0.00 0.00 0.00 -0.00 Beta 1.00 1.	• Benchmark	7.96%	12.62%	15.10%	14.39%	15.62%	14.67%	• Benchmark	24.61%	-27.07%	7.06%	0.48%
S-Year Quarterly Performance 2019 1019 4018 3	+/- Benchmark	-0.01%	-0.01%	-0.02%	-0.02%	-0.01%	0.00%	+/- Benchmark	-0.06%	0.03%	0.00%	-0.04%
Risk Statistics 3 Year 5 Year 10 Year Performance 2Q19 1Q19 4Q18 3Q18 Alpha -0.02 0.00 -0.01 0.00 0.00 0.00 +FSMDX 4.14% 16.53% -15.32% 4.97% Alpha -0.02 0.00 -0.01 0.00 0.00 0.00 +Benchmark 4.13% 16.54% -15.37% 5.00% Beta 1.00 1.00 1.00 1.00 1.00 +/- Benchmark 0.01% 0.00% 0.06% -0.02% Standard Deviation 21.65 21.66 19.31 19.33 15.45 15.47 15.47 15.47 15.47 15.47 15.47 15.47 15.47 15.47 15.47 15.47 15.45 15.47 15.47 15.45 15.47 15.47 15.45 15.47 15.45 15.47 15.45 15.47 15.45 15.47 15.45 15.47 15.45 15.45 15.45 15.47 15.45 15.45 1	Peer Group Rank	28	18	16	20	22	23					
Manager Benchmark Manager Benchmark Manager Benchmark Manager Benchmark +FSMDX 4.14% 16.53% -15.32% 4.97% Alpha -0.02 0.00 -0.01 0.00 0.00 0.00 +Benchmark 4.13% 16.54% -15.37% 5.00% Beta 1.00 1.00 1.00 1.00 1.00 1.00 +/- Benchmark 0.01% 0.00% 0.06% -0.02% Standard Deviation 21.65 21.66 19.31 19.33 15.45 15.47 Sharpe Ratio 0.38 0.38 0.44 0.44 0.73 0.73 5-Year Quarterly Information Ratio -0.330.200.15 - Performance 2018 1018 4017 3017 Treynor Ratio 6.00 6.02 6.85 6.85 10.64 10.65 +FSMDX 2.80% -0.48% 6.08% 3.44% Upside Capture Ratio 99.83 100.00 99.85 100.00 99.86 100.00 +Benchmark 2.82% -0.46% 6.07% 3.47%								5-Year Quarterly				
Alpha -0.02 0.00 -0.01 0.00 0.00 0.00 *Benchmark 4.13% 16.54% -15.37% 5.00% Beta 1.00 1.00 1.00 1.00 1.00 1.00 1.00 +/- Benchmark 0.01% 0.00% 0.06% -0.02% Standard Deviation 21.65 21.66 19.31 19.33 15.45 15.47 Sharpe Ratio 0.38 0.38 0.44 0.44 0.73 0.73 5-Year Quarterly Information Ratio -0.330.200.15 - Performance 2018 1018 4017 3017 Treynor Ratio 6.00 6.02 6.85 6.85 10.64 10.65 *FSMDX 2.80% -0.48% 6.08% 3.44% Upside Capture Ratio 99.83 100.00 99.85 100.00 99.86 100.00 *Benchmark 2.82% -0.46% 6.07% 3.47%	Risk Statistics	3`	Year	5	Year	10	Year		2Q19	1Q19	4Q18	3Q18
Beta 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0		Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSMDX	4.14%	16.53%	-15.32%	4.97%
Standard Deviation 21.65 21.66 19.31 19.33 15.45 15.47 Sharpe Ratio 0.38 0.38 0.44 0.44 0.73 0.73 5-Year Quarterly Information Ratio -0.33 - -0.20 - -0.15 - Performance 2018 1018 4017 3017 Treynor Ratio 6.00 6.02 6.85 6.85 10.64 10.65 FSMDX 2.80% -0.48% 6.08% 3.44% Upside Capture Ratio 99.83 100.00 99.85 100.00 99.86 100.00 Benchmark 2.82% -0.46% 6.07% 3.47%	Alpha	-0.02	0.00	-0.01	0.00	0.00	0.00	 Benchmark 	4.13%	16.54%	-15.37%	5.00%
Sharpe Ratio 0.38 0.38 0.44 0.44 0.73 0.73 5-Year Quarterly Information Ratio -0.330.200.15 - Performance 2018 1018 4017 3017 Treynor Ratio 6.00 6.02 6.85 6.85 10.64 10.65 •FSMDX 2.80% -0.48% 6.08% 3.44% Upside Capture Ratio 99.83 100.00 99.85 100.00 99.86 100.00 •Benchmark 2.82% -0.46% 6.07% 3.47%	Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.01%	0.00%	0.06%	-0.02%
Information Ratio -0.330.200.15 - Performance 2018 1018 4017 3017 Treynor Ratio 6.00 6.02 6.85 6.85 10.64 10.65 •FSMDX 2.80% -0.48% 6.08% 3.44% Upside Capture Ratio 99.83 100.00 99.85 100.00 99.86 100.00 •Benchmark 2.82% -0.46% 6.07% 3.47%	Standard Deviation	21.65	21.66	19.31	19.33	15.45	15.47					
Treynor Ratio 6.00 6.02 6.85 6.85 10.64 10.65 • FSMDX 2.80% -0.48% 6.08% 3.44% Upside Capture Ratio 99.83 100.00 99.85 100.00 99.86 100.00 • Benchmark 2.82% -0.46% 6.07% 3.47%	Sharpe Ratio	0.38	0.38	0.44	0.44	0.73	0.73	5-Year Quarterly				
Upside Capture Ratio 99.83 100.00 99.85 100.00 99.86 100.00 Benchmark 2.82% -0.46% 6.07% 3.47%	Information Ratio	-0.33	-	-0.20	-	-0.15	-	Performance	2Q18	1Q18	4Q17	3Q17
	Treynor Ratio	6.00	6.02	6.85	6.85	10.64	10.65	• FSMDX	2.80%	-0.48%	6.08%	3.44%
Downside Capture Ratio 99.87 100.00 99.87 100.00 99.85 100.00 +/- Benchmark -0.02% -0.02% 0.01% -0.04%	Upside Capture Ratio	99.83	100.00	99.85	100.00	99.86	100.00	• Benchmark	2.82%	-0.46%	6.07%	3.47%
	Downside Capture Ratio	99.87	100.00	99.87	100.00	99.85	100.00	+/- Benchmark	-0.02%	-0.02%	0.01%	-0.04%

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

(USD) Fidelity® Mid Cap Index

92

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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			-13.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.83	9.46	9.69	12.30	12.49
Std 06-30-2022	-17.31	I	7.95	11.28	11.62
Total Return	-9.83	9.46	9.69	12.30	12.49
+/- Std Index	-5.19	-3.90	-3.14	-1.50	I
+/- Cat Index	0.00	-0.01	0.00	-0.02	
% Rank Cat	79	55	28	18	
No. in Cat	408	366	325	217	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2011

10.39

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

(if applicable) Morningstar metrics.

ata ecent

	www.institutional.fidelity.com.	month-end, please call 800-544-8544 or visit	quoted herein. For performance data current to the most rec	current performance may be lower or higher than return da
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Fees and Expenses	
Sales Charges	
Front-End Load %	¥
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	

Midiagement rees 70			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.03
Gross Expense Ratio %			0.03
Risk and Return Profile			
	3 Yr 366 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	22.28	19.73	15.71
Mean	9.46	9.69	12.30
Sharpe Ratio	0.49	0.51	0.78
MPT Statistics	Standard Index		Best Fit Index
Alpha	-4.34	34	1
Beta		1.11	
R-Squared	91.39	39	
12-Month Yield			
			1

412	41	-0.06	1.21	17.22	11.96	2012			}			. u	3	6-3C	Mornings Rating [™]
_			_	2 34.78	6 15.83				1			99		6-30-2022	ningst: ng™
399	5	0.02	2.39	78	8	2013	Ш						· 🖽		ar O
369	7	-0.10	-0.57	13.11	17.45	2014			N. Control of the con			98	3		Morningstar Quantitative Rating™
432	27	0.00	-3.83	-2.44	16.32	2015			•			99	3		ive
427	59	0.07	1.90	13.86	18.17	2016			(æ	3	366 US	Overall ****
443	24	-0.05	-3.36	18.47	20.98	2017						Ē		Fund M	Mornin
464	29	0.01	-4.67	-9.05	18.63	2018				1		æ	3	366 US Fund Mid-Cap Blend	Overall Morningstar Rating™ Standard Index ★★★★ S&P 500 TR USI
404	78	-0.03	-0.98	30.51	23.63	2019				}		99	3	lend	ating™
407	21	0.01	-1.29	17.11	27.01	2020				\checkmark	2	ē		•	Standar S&P 500
391	67	-0.02	-6.14	22.56	31.99	2021						Ī	à H	-	Standard Index S&P 500 TR USD
415		0.00	-1.25	-13.83	27.35	07-22				1	<i>[]</i>	. 99	3	Ç	
5	1	0	G	ω	σ ₁	2		:: \$ \$	100	20k	: : : 4 2 2 2 3	100		USD	ategor ussell I
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		ī		Growth of \$10,000 — Fidelity® Mid Cap Index 38,760	~	Investment Style Equity	Blend	Category Index Morningstar Cat Russell Mid Cap TR US Fund Mid-Cap

0.88		Sensitive					2 8	
3	3	•						
3.10	9.1	Real Estate					RR	_
1.02	ces 13.3	Financial Services					_	_
1.15	ical 11.9	Consumer Cyclical					A :	
2.13	s 4.9	Basic Materials	2			Curva	AAA	
1.37	39.1	∿ Cyclical	Bond %		nwn —	Rreakd	Credit Ouality Breakdown —	
Rel Std Index	Stocks %	Sector Weightings				MOη		
0.42	O'Reilly Automotive Inc		I		Avg Wtd Price	baM		
0.42	AutoZone Inc	50,960	1		Avg Wtd Coupon	цбіі		
0.45	Williams Companies Inc	⊕ 3 mil			Avg Eff Duration	ł Ex	Ltd Mod E	
0.46	Corteva Inc	⊕ 2 mil			Ava Eff Maturity	Style	Fixed-Income Style	_
0.47	Phillips 66	⊕ 1 mil						
0.48	Synopsys Inc	375,148			\$mil	llsm2		
0.48	Palo Alto Networks Inc	② ② ② ② ② ② ② ② ② ② ② ③ ② ③ ③ ③ ③ ③ ③	19 177	16079 0.72		biN		
0.49	McKesson Corp	371,041	-		P/C Ratio I IM	ı əf		
0.50	Marvell Technology Inc	2 mil			P/E Ratio TTM	ije j		
0.50	Devon Energy Corp	⊕ 2 mil		Avg Index	roniono stausucs	wth	Equity Style Value Blend Growth	_
0.50	Archer-Daniels Midland Co	⊕ 1 mil			Poutalia Statistica		2	
0.53	Valero Energy Corp	⊕ 1 mil	0.22	100.22	100.00		Total	
0.58	Occidental Petroleum Corp	⊕ 2 mil	0.00	0.00	0.00	Isfd	Other/Not Clsfd	_
0.60	Pioneer Natural Resources Co	⊕ 533,682	0.00	0.02	0.02		Bonds	_
0.62	Marathon Petroleum Corp		0.00	1.16	1.16	cks	Non-US Stocks	_
	12% Turnover Ratio		0.00	98.80	98.80		US Stocks	_
%	823 Total Stocks , 1 Total Fixed-Income,	Amount	0.22	0.24			Cash	_
Net Assets	Holdings:	Share Chg Share	Short %	Long %	-31-2022 Net %	ion % 05	Asset Allocation % 05-31-2022	_
	-2022	Top Holdings 05-31-2022			06-30-2022	nalysis	Portfolio Analysis 06-30-2022	

	1 89	0.81	1.00	Rel Std Index			I		1) 	D	
y Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	◆ Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
5.9	10.7	4.2	20.8	16.6	14.4	4.9	4.3	40.1	9.1	13.3	11.9	4.9	39.1	Stocks %
1.91	0.70	0.56	0.81	0.68	1.73	1.12	0.49	0.88	3.10	1.02	1.15	2.13	1.37	Rel Std Index

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Family:

Manager:

Ticker:

Incept:

Purchase Constraints:

A 09-08-2011

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0 US3161462656 **FSMDX**

Total Assets:

\$24,797.32 mil

Potential Cap Gains Exp

16.53%

Greater Europe Greater Asia

99.1 0.8 0.1

Americas

Regional Exposure

Stocks %

Below B NR

Objective: Tenure:

Growth 10.9 Years Multiple Fidelity Investments

Fidelity® Small Cap Index FSSNX

Product Details	
Name	Fidelity® Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.83 Years
Fund Size	\$17,162,365,960

Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	4.48%	-20.41%
Average Market Cap (mil)	\$2,372	-\$1,561
P/E Ratio (TTM)	13.54	1.26
P/B Ratio (TTM)	1.96	0.01
Est. Dividend Yield	1.33%	0.15%

Sector Allocations	FSSNX	Category	+/- Category
Materials	3.8%	4.5%	-0.7%
Communication Services	3.4%	3.0%	0.4%
Consumer Discretionary	10.0%	11.1%	-1.1%
Consumer Staples	4.3%	4.3%	0.1%
Healthcare	15.4%	13.4%	2.0%
Industrials	15.3%	17.5%	-2.1%
Real Estate	9.4%	7.5%	1.9%
Technology	13.5%	14.2%	-0.7%
Energy	7.1%	5.6%	1.5%
Financial Services	14.6%	16.3%	-1.6%
Utilities	3.1%	2.7%	0.4%
Other	0.0%	0.0%	0.0%



- Benchmark	Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
+7- Benchmark 0,02% 0,06% -0.01% 0,05% 0,08% 0,16% -8enchmark -17,20% -7.53% 2,14% -4.36% Peer Group Rank 79 77 91 68 58 51 +7- Benchmark 0,02% 0,05% -0.04% -0.05% -0.04% -0.04% -0.04% -0.04% -0.04% -0.05% -0.04	• FSSNX	-17.18%	-23.37%	-25.20%	4.26%	5.25%	9.51%	Performance	2Q22	1Q22	4Q21	3Q21
Annual Performance 2021 2020 2019 2018 2017 2016 FSSNX 14.71% 19.99% 25.71% -10.88% 14.85% 21.63% Performance 4.26% 12.73% 31.28% 4.98% 4/- Benchmark -0.11% 0.03% 0.18% 0.14% 0.20% 0.32% -Benchmark 4.29% 12.70% 31.37% 4.93% -Per Group Rank 90 14 36 39 26 44 +/- Benchmark -0.04% 0.03% -0.09% 0.05% -FSSNX 5.25% 9.84% 12.11% 13.56% 16.59% 16.51% -Benchmark 5.17% 9.74% 12.02% 13.45% 16.59% 16.51% -Benchmark 25.42% 30.01% 9.94% -2.40% -4/- Benchmark 0.08% 0.09% 0.09% 0.11% 0.13% 0.16% -Benchmark 0.08% 0.09% 0.09% 0.11% 0.11% 0.13% 0.16% -Benchmark 0.08% 0.09% 0.09% 0.11% 0.11% 0.13% 0.16% -Benchmark 0.08% 0.09% 0.09% 0.11% 0.11% 0.13% 0.16% -Benchmark 0.00% 0.08% 0.00% 0.00% 0.11% 0.11% 0.13% 0.16% -Benchmark 0.05 0.00 0.08 0.00 0.100 1.00 1.00 1.00 1.0	• Benchmark	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%	• FSSNX	-17.18%	-7.47%	2.10%	-4.40%
Annual Performance 2021 2020 2019 2018 2017 2016 FFSSNX 14.71% 19.99% 25.71% -10.88% 14.85% 21.63% Performance 2021 10.21 40.20 30.20 -Benchmark 14.82% 19.96% 25.52% -11.01% 14.65% 21.31% -FSSNX 4.26% 12.73% 31.28% 4.98% 4.98% 4.98mhark -0.11% 0.03% 0.18% 0.14% 0.20% 0.32% -Benchmark 4.29% 12.70% 31.37% 4.93% 4.98% 4.98mhark 90 14 36 39 26 44 +/- Benchmark -0.04% 0.03% -0.09% 0.05% 4.98mhark -0.04% 0.05% 0.00% 0.09% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.05% 4.99mhark -0.05% 0.00 0.08 0.00 0.01% 0.01% 0.05% 4.99mhark -0.05% 0.00 0.08 0.00 0.05% 0.00 0.00 0.00 0.00 0.00 0.0	+/- Benchmark	0.02%	0.06%	-0.01%	0.05%	0.08%	0.16%	 Benchmark 	-17.20%	-7.53%	2.14%	-4.36%
FSSNX 14.71% 19.99% 25.71% -10.88% 14.85% 21.63% Performance 2021 1021 4020 3020 Benchmark 14.82% 19.96% 25.52% -11.01% 14.65% 21.31% FSSNX 4.26% 12.73% 31.28% 4.98% 4/- Benchmark -0.11% 0.03% 0.18% 0.14% 0.20% 0.32% -Benchmark 4.29% 12.70% 31.37% 4.93% Peer Group Rank 90 14 36 39 26 44 +/- Benchmark -0.04% 0.03% -0.09% 0.05% Rolling 5-Year Performance 06/2022 03/2022 12/2021 09/2021 06/2021 03/2021 FSSNX 5.25% 9.84% 12.11% 13.56% 16.59% 16.51% FSSNX 25.49% -30.62% 10.01% -2.34% -Benchmark 0.08% 0.09% 0.09% 0.11% 0.13% 0.16% +/- Benchmark 25.42% -30.61% 9.94% -2.40% -4/- Benchmark 0.08% 0.09% 0.09% 0.11% 0.13% 0.16% +/- Benchmark 0.00% -0.01% 0.07% 0.00% Risk Statistics 3 Yes 5 Yes 10 Yes	Peer Group Rank	79	77	91	68	58	51	+/- Benchmark	0.02%	0.05%	-0.04%	-0.04%
- Benchmark	Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
+/- Benchmark	• FSSNX	14.71%	19.99%	25.71%	-10.88%	14.85%	21.63%	Performance	2Q21	1021	4Q20	3Q20
Peer Group Rank 90	• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	• FSSNX	4.26%	12.73%	31.28%	4.98%
Note	+/- Benchmark	-0.11%	0.03%	0.18%	0.14%	0.20%	0.32%	 Benchmark 	4.29%	12.70%	31.37%	4.93%
Rolling 5-Year Performance O6/2022 O3/2022 12/2021 O9/2021 O6/2021 O3/2021 Performance 2020 1020 4019 3019 -FSSNX 5.25% 9.84% 12.11% 13.56% 16.59% 16.51% -FSSNX 25.49% -30.62% 10.01% -2.34% -Benchmark 5.17% 9.74% 12.02% 13.45% 16.47% 16.35% -Benchmark 25.42% -30.61% 9.94% -2.40%	Peer Group Rank	90	14	36	39	26	44	+/- Benchmark	-0.04%	0.03%	-0.09%	0.05%
FSSNX 5.25% 9.84% 12.11% 13.56% 16.59% 16.51% FSSNX 25.49% -30.62% 10.01% -2.34% -2.40% -2.4		07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Senchmark S.17% 9.74% 12.02% 13.45% 16.47% 16.35% Benchmark 25.42% -30.61% 9.94% -2.40% Feer Group Rank S8 43 37 25 8 6 Risk Statistics Syear Syear Syear Syear Syear Syear Syear Syear Syear Alpha 0.05 0.00 0.08 0.00 0.100 1.00 1.00 1.00 1.00 1.00 1.00 Standard Deviation 24.25 24.26 22.02 22.03 18.35 18.36 Sharpe Ratio 0.56 - 0.96 - 1.47 - Performance 2018 1018 4017 3017 Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71 FSSNX 7.79% -0.05% 3.38% 5.71% Upside Capture Ratio 10.01 10.00 10.00 10.00 10.00 10.00 10.00 8enchmark 7.75% -0.08% 3.34% 5.67% Senchmark 25.42% -30.61% 9.94% -2.40% 0.06% Feer Group Rank 58 43 37 25 88 6	Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
+/- Benchmark	• FSSNX	5.25%	9.84%	12.11%	13.56%	16.59%	16.51%	• FSSNX	25.49%	-30.62%	10.01%	-2.34%
Peer Group Rank 58 43 37 25 8 6 RISk Statistics 3 Yex 5 Yex 10 Yex Performance 2019 1019 4018 3018 Alpha 0.05 0.00 0.08 0.00 0.15 0.00 Benchmark 2.10% 14.56% -20.17% 3.63% Beta 1.00 1.00 1.00 1.00 1.00 1.00 4/- Benchmark 0.04% -0.02% 0.03% 0.05% Standard Deviation 24.25 24.26 22.02 22.03 18.35 18.36 5-Year Quarterly 1.00 0.03% 0.05% Sharpe Ratio 0.27 0.27 0.29 0.29 0.55 0.55 5-Year Quarterly 1.018 4017 3017 Treynor Ratio 0.56 - 0.96 - 1.47 - Performance 2018 1018 4017 3017 Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71	• Benchmark	5.17%	9.74%	12.02%	13.45%	16.47%	16.35%	• Benchmark	25.42%	-30.61%	9.94%	-2.40%
Risk Statistics 3 Year 5 Year 10 Year Performance 2019 1019 4018 3018 Alpha 0.05 0.00 0.08 0.00 0.15 0.00 Benchmark 2.10% 14.58% -20.20% 3.58% Beta 1.00 1.00 1.00 1.00 1.00 +/- Benchmark 0.04% -0.02% 0.03% 0.05% Standard Deviation 24.25 24.26 22.02 22.03 18.35 18.36 5-Year Quarterly Information Ratio 0.56 - 0.96 - 1.47 - Performance 2018 1018 4017 3017 Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71 FSSNX 7.79% -0.05% 3.38% 5.71% Upside Capture Ratio 100.10 100.00 100.00 100.32 100.00 Benchmark 7.75% -0.08% 3.34% 5.67%	+/- Benchmark	0.08%	0.09%	0.09%	0.11%	0.13%	0.16%	+/- Benchmark	0.07%	-0.01%	0.07%	0.06%
Risk Statistics 3 Year 5 Year 10 Year Performance 2019 1019 4018 3018 Alpha Manager Benchmark Manager Benchmark •FSSNX 2.13% 14.56% -20.17% 3.63% Alpha 0.05 0.00 0.08 0.00 0.15 0.00 •Benchmark 2.10% 14.56% -20.20% 3.58% Beta 1.00 1.00 1.00 1.00 +/- Benchmark 0.04% -0.02% 0.03% 0.05% Standard Deviation 24.25 24.26 22.02 22.03 18.35 18.36	Peer Group Rank	58	43	37	25	8	6					
Manager Benchmark Manager Benchmark Manager Benchmark FSSNX 2.13% 14.56% -20.17% 3.63%								5-Year Quarterly				
Alpha 0.05 0.00 0.08 0.00 0.15 0.00 *Benchmark 2.10% 14.58% -20.20% 3.58% Beta 1.00 1.00 1.00 1.00 1.00 1.00 +/- Benchmark 0.04% -0.02% 0.03% 0.05% Standard Deviation 24.25 24.26 22.02 22.03 18.35 18.36 Sharpe Ratio 0.27 0.27 0.29 0.29 0.55 0.55 5-Year Quarterly Information Ratio 0.56 - 0.96 - 1.47 - Performance 2018 1018 4017 3017 Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71 *FSSNX 7.79% -0.05% 3.38% 5.71% Upside Capture Ratio 100.10 100.00 100.19 100.00 100.32 100.00 *Benchmark 7.75% -0.08% 3.34% 5.67%	Risk Statistics	3,	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
Beta 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0		Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	2.13%	14.56%	-20.17%	3.63%
Standard Deviation 24.25 24.26 22.02 22.03 18.35 18.36 Sharpe Ratio 0.27 0.27 0.29 0.29 0.55 0.55 5-Year Quarterly Information Ratio 0.56 - 0.96 - 1.47 - Performance 2Q18 1Q18 4Q17 3Q17 Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71 +FSSNX 7.79% -0.05% 3.38% 5.71% Upside Capture Ratio 100.10 100.00 100.19 100.00 100.32 100.00 + Benchmark 7.75% -0.08% 3.34% 5.67%	Alpha	0.05	0.00	0.08	0.00	0.15	0.00	 Benchmark 	2.10%	14.58%	-20.20%	3.58%
Sharpe Ratio 0.27 0.27 0.29 0.29 0.55 0.55 5-Year Quarterly Information Ratio 0.56 - 0.96 - 1.47 - Performance 2018 1018 4017 3017 Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71 •FSSNX 7.79% -0.05% 3.38% 5.71% Upside Capture Ratio 100.10 100.00 100.19 100.00 100.32 100.00 •Benchmark 7.75% -0.08% 3.34% 5.67%	Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	0.04%	-0.02%	0.03%	0.05%
Information Ratio 0.56 - 0.96 - 1.47 - Performance 2Q18 1Q18 4Q17 3Q17 Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71 •FSSNX 7.79% -0.05% 3.38% 5.71% Upside Capture Ratio 100.10 100.00 100.19 100.00 100.32 100.00 •Benchmark 7.75% -0.08% 3.34% 5.67%	Standard Deviation	24.25	24.26	22.02	22.03	18.35	18.36					
Treynor Ratio 3.69 3.64 4.14 4.06 8.87 8.71 •FSSNX 7.79% -0.05% 3.38% 5.71% Upside Capture Ratio 100.10 100.00 100.19 100.00 100.32 100.00 •Benchmark 7.75% -0.08% 3.34% 5.67%	Sharpe Ratio	0.27	0.27	0.29	0.29	0.55	0.55	5-Year Quarterly				
Upside Capture Ratio 100.10 100.00 100.19 100.00 100.32 100.00 • Benchmark 7.75% -0.08% 3.34% 5.67%	Information Ratio	0.56	-	0.96	-	1.47	-	Performance	2Q18	1Q18	4Q17	3Q17
	Treynor Ratio	3.69	3.64	4.14	4.06	8.87	8.71	• FSSNX	7.79%	-0.05%	3.38%	5.71%
Downside Capture Ratio 99.95 100.00 99.92 100.00 99.73 100.00 +/- Benchmark 0.03% 0.03% 0.04% 0.04%	Upside Capture Ratio	100.10	100.00	100.19	100.00	100.32	100.00	• Benchmark	7.75%	-0.08%	3.34%	5.67%
	Downside Capture Ratio	99.95	100.00	99.92	100.00	99.73	100.00	+/- Benchmark	0.03%	0.03%	0.04%	0.04%

(USD) Fidelity® Small Cap Index

1 22

1 1

99

99

Investment Style
Equity
Stocks %

Standard Index S&P 500 TR USD

USD Russell 2000 TR Category Index

> US Fund Small Blend **Morningstar Cat**

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1		-15.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.24	7.58	7.21	10.75	11.21
Std 06-30-2022	-25.20	I	5.25	9.51	10.28
Total Return	-14.24	7.58	7.21	10.75	11.21
+/- Std Index	-9.60	-5.78	-5.62	-3.05	
+/- Cat Index	0.06	0.06	0.09	0.16	1
% Rank Cat	86	71	59	50	
No. in Cat	602	572	530	352	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

> 2011 10.66

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

The performance data quoted represents past performance and (if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and

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

0.03	Net Expense Ratio % Gross Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %

Net Expense %			0.0.₹
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr 572 funds	5 Yr 530 funds	10 Y 352 fund
Morningstar Rating™	2★	3 ⊁	ω ≭
Morningstar Risk	Avg	Avg	Ανς
Morningstar Return	-Avg	Avg	Ανς
	3 Yr	5 Yr	10 Y
Standard Deviation	24.92	22.46	18.59
Mean	7.58	7.21	10.75
Sharpe Ratio	0.40	0.37	0.61
MPT Statistics	Standard Index		Best Fit Inde
Alpha	-6.09	99	ı
Beta	1.15	15	ı
R-Squared	79.13	13	ı

Morni	Rating TM Bronze 06-30-2022	98		}		2012	12.15 16.38	0.38
nastar O	Morningstar Quantitative Rating TM Bronze C 06-30-2022	99		X		2013	16.54 39.02	6.64
uantitat	uantitat	99				2014	16.79 5.19	-8.50
ive	-	98				2015	15.46 -4.24	-5.63
Overall	t ★★★ 572 US	88		S		2016	18.36 21.63	9.67
Mornin	werall Worningstar Kating ★★★ 572 US Fund Small Blend	99				2017	20.32	-6.98
ostar Ra	gstar Ka nall Blen	1 00				2018	17.24 -10.88	-6.49
ting TM	d ating	100				2019	21.03 25.71	-5.78

662	2	0.03	0.38	16.38	12.15	2012				}					
681	జ	0.20	6.64	39.02	16.54	2013				V	\				
737	40	0.30	-8.50	5.19	16.79	2014				•					
780	4	0.17	-5.63	-4.24	15.46	2015					}				
750	40	0.32	9.67	21.63	18.36	2016				1					
802	22	0.20	-6.98	14.85	20.32	2017					A A	1			
769	ဒ္ဌ	0.14	-6.49	-10.88	17.24	2018					(
702	30	0.18	-5.78	25.71	21.03	2019					3	*			
671	14	0.03	1.59	19.99	24.98	2020					Z				
630	ස	-0.11	-13.99	14.71	27.56	2021						}	Ź		
607	1	0.12	-2.73	-15.31	23.34	07-22		4k	Ğ		20k	ŧ,	Ant.		100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			Standard Index 45,217	31,503	Category Average	 Fidelity® Small Cap Index 	Growth of \$10,000	

Portfolio Analysis 05-31-2022	s 05-31-2022			Top Holdings 04-30-2022	ings 04-3	0-2022		
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Share Holdings:		Net Assets
Cash	-0.09	0.80	0.89	since	Amount	2,011 Total Stocks , 1 Total Fixed-Income	tal Fixed-Income,	%
US Stocks	98.80	98.80	0.00	04-2022		Z# 70 I UIII OVEI I I I I I I	-	
Non-US Stocks	1.18	1.18	0.00	1	7,290	E-mini Russell 2000 Index Future J	Index Future J	1.14
Bonds	0.11	0.11	0.00	1	195 mil	Fidelity Revere Str Tr	7	1.04
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Ovintiv Inc		0.54
Total	100.00	100.89	0.89	•	311,143	Avis Budget Group Inc	nc	0.45
			Ι,	•	2 mil	Antero Resources Corp	orp	0.41
Equity Style	Portfolio Statistics	Port Hel Avg Index	Cat B	•	1 m.:	BJ's Wholesale Club Holdings Inc	o Holdings Inc	0.36
Value Blend Growth	P/E Ratio TTM	13.2 0.71	_	(786,061	Chesapeake Energy Corp Ordinary Sh	Corp Ordinary Sh	0.34
) ə6.	P/C Ratio TTM			⊕	4 mil	AMC Entertainment Holdings Inc Cla	Holdings Inc Cla	0.32
biN	Go Ava Mix Can	2/01 0.00	0 -		309,130	EastGroup Properties Inc	s Inc	0.31
llsm2	\$mil			⊕	798,083	Tenet Healthcare Corp	лр	0.31
				⊕	8 mil	Southwestern Energy Co	IV Co	0.31
d-Incom	Ava Eff Maturity			•	405,966	Tetra Tech Inc		0.30
Ltd Mod Ext	Avg Eff Duration		I		1 mil	Performance Food Group Co	roup Co	0.30
цбі	Avg Wtd Coupon			•	2 mil	WillScot Mobile Mini Holdings Corp	ni Holdings Corp	0.30
beM	Avg Wtd Price			⊕	2 mil	Macy's Inc		0.29
мод				Sector Weightings	ightings		Stocks %	Rel Std Index
Cradit Ouglity Brank			0/	∿ Cyclical	cal		38.0	1.33
			%	🗻 Basic	Basic Materials	lls	4.0	1.74
AA				Cons	Consumer Cyclical	lical	9.7	0.94
D				🚹 Finar	Financial Services	ices	15.2	1.17
				Real Estate	Estate		9 1	3 13

67

USD FSSNX US3161461823		Stroks % Rel Strt Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive ☐ Communication Services ☐ Energy ☐ Industrials ☐ Technology	Consumer Cyclical Consumer Cyclical Financial Services Real Estate
A 09-08-2011 MF \$19,022.24 mil	22.2 4.2 14.7 3.3	398 3.3 8.1 15.4 13.1	38.0 4.0 9.7 15.2 9.1
	0.86 0.57 0.96 1.05	0.87 0.37 1.85 1.85 0.54	1.33 1.74 0.94 1.17 3.13

Potential Cap Gains Exp

5.18%

Greater Europe Greater Asia

Americas Regional Exposure Below B

88 88

묾

12-Month Yield

Operations		
Family:	Fidelity Investments	Base C
Manager:	Multiple	Ticker:
Tenure:	10.9 Years	ISIN:
Objective:	Small Company	Minim
©2022 Morningstar. Al opinions contained here	©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreemer opinions contained herein (1) include the confidential and proprietary information of Morning	a separate agreemer formation of Morning
and (6) are not warrante information, data, analy	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by information, data, analyses or opinions or their use. Opinions expressed are as of the date w	otherwise required the are as of the date w

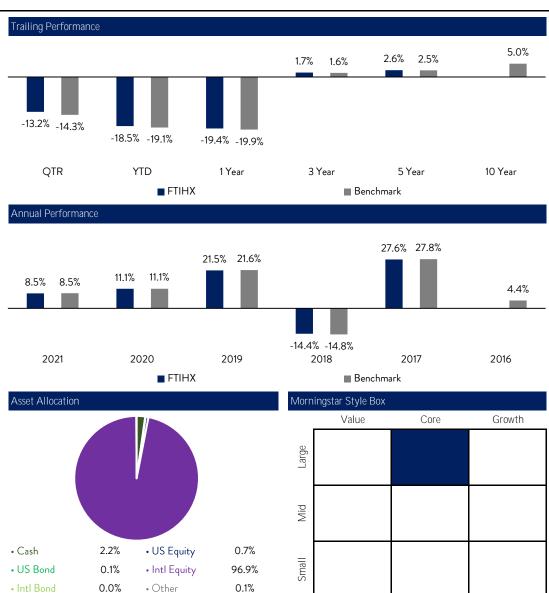
mum Initial Purchase:		 	Currency:	
\$0	US3161461823	FSSNX	USD	

Ď	Purchase Constraints:	D
SNX	Incept:	09-08-2011
3161461823	Type:	돆
	Total Assets:	\$19,022.24 r

Product Details	
Name	Fidelity® Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Louis Bottari;Peter Matthew;
Longest Manager Tenure	6.08 Years
Fund Size	\$8,057,586,555

Fund Characteristics	FTIHX	+/- Category
% Assets in Top 10 Holdings	10.60%	-3.24%
Average Market Cap (mil)	\$28,174	-\$15,298
P/E Ratio (TTM)	12.62	0.67
P/B Ratio (TTM)	1.63	0.01
Est. Dividend Yield	3.14%	-0.34%

Sector Allocations	FTIHX	Category	+/- Category
Materials	9.0%	8.1%	0.9%
Communication Services	6.3%	5.7%	0.6%
Consumer Discretionary	10.7%	10.5%	0.2%
Consumer Staples	8.1%	9.5%	-1.5%
Healthcare	9.2%	12.2%	-3.0%
Industrials	13.0%	14.5%	-1.5%
Real Estate	3.5%	2.2%	1.3%
Technology	11.9%	10.6%	1.2%
Energy	5.9%	5.5%	0.5%
Financial Services	19.2%	18.3%	0.9%
Utilities	3.3%	3.0%	0.3%
Other	0.0%	0.0%	0.0%



Fund Fact Sheet Data as of 06/30/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FTIHX	-13.16%	-18.55%	-19.43%	1.70%	2.60%	-	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-14.28%	-19.08%	-19.86%	1.55%	2.50%	5.01%	• FTIHX	-13.16%	-6.21%	2.01%	-3.02%
+/- Benchmark	1.12%	0.53%	0.43%	0.15%	0.10%	-	 Benchmark 	-14.28%	-5.60%	1.64%	-2.56%
Peer Group Rank	49	32	55	46	37	-	+/- Benchmark	1.12%	-0.61%	0.36%	-0.46%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FTIHX	8.47%	11.07%	21.48%	-14.38%	27.63%	-	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	8.53%	11.12%	21.63%	-14.76%	27.81%	4.41%	• FTIHX	5.53%	3.91%	16.81%	6.78%
+/- Benchmark	-0.06%	-0.04%	-0.16%	0.37%	-0.18%	-	 Benchmark 	5.60%	3.77%	17.22%	6.80%
Peer Group Rank	65	42	61	42	29	-	+/- Benchmark	-0.06%	0.14%	-0.41%	-0.01%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• FTIHX	2.60%	6.75%	9.85%	8.89%	11.02%	-	• FTIHX	17.41%	-24.15%	9.02%	-1.68%
• Benchmark	2.50%	6.92%	9.83%	9.13%	11.20%	9.84%	• Benchmark	16.96%	-24.11%	9.20%	-1.72%
+/- Benchmark	0.10%	-0.16%	0.02%	-0.24%	-0.18%	-	+/- Benchmark	0.45%	-0.05%	-0.18%	0.04%
Peer Group Rank	37	39	42	43	32	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FTIHX	2.85%	10.19%	-11.71%	0.33%
Alpha	0.16	0.00	0.11	0.00	-	0.00	 Benchmark 	2.74%	10.31%	-11.88%	0.39%
Beta	0.98	1.00	0.99	1.00	-	1.00	+/- Benchmark	0.11%	-0.12%	0.17%	-0.06%
Standard Deviation	17.75	17.94	15.89	16.00	-	13.88					
Sharpe Ratio	0.15	0.14	0.17	0.16	-	0.38	5-Year Quarterly				
Information Ratio	0.08	-	0.06	-	-	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	1.14	0.98	1.50	1.39	-	4.36	• FTIHX	-2.96%	-0.40%	4.96%	6.11%
Upside Capture Ratio	100.00	100.00	99.50	100.00	-	100.00	• Benchmark	-2.61%	-1.06%	5.23%	6.27%
Downside Capture Ratio	99.38	100.00	99.00	100.00	-	100.00	+/- Benchmark	-0.35%	0.66%	-0.27%	-0.16%

Fidelity® Total Internation Performance 07-31-2022 ndex (USD) US Fund Foreign Large rall Morningstar Rating™ 97 95 MSCI ACWI Ex USA NR USD Standard Index 98 97 98 Category Index MSCI ACWI Ex USA NR USD Blend Morningstar Cat US Fund Foreign Large

90

Lenollique 01-21-5055	7707-10-				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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			-15.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.31	3.60	2.62	I	5.11
Std 06-30-2022	-19.43	I	2.60	I	4.54
Total Return	-15.31	3.60	2.62	1	5.11
+/- Std Index	-0.05	0.69	0.17		
+/- Cat Index	-0.05	0.69	0.17		
% Rank Cat	58	48	46	1	
No. in Cat	744	689	604		

		9
I	1	30-day SEC Yield
1	I	7-day Yield
Unsubsidized	Subsidized	

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Sales Charges	Fees and Expenses	www.institutional.fidelity.com.

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

\$mil

R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
98.99	_	0	Standard Index	0.26	3.60	17.82	3 Yr	Avg	Avg	3⊁	3 Yr 689 funds					
.99	1.01	0.69		0.17	2.62	15.89	5 Yr	Avg	Avg	3 ★	5 Yr 604 funds					
	1		Best Fit Index				10 Yr				10 Yr <i>416 funds</i>		0.06	0.06	NA	0.06

				2011					<u>a</u>
	1			2012					Morningstar Rating™ ★ Gold © 06-30-2022
	1			2013					
				2014					Quantitative
				2015					
			10.00	2016)		98	Overall ★★★ 689 US Blend

Asset Allocation % Cash	Portfolio Analysis 05-31-2022		1	ı	1		1	
ocation %	o Analy		1	ı	1	1		
6	sis 05-3		ı	ı	1	1		
	1-2022		1	ı	1			
Net % -0.20			ı					
Long % 2.28			1	ı			10.00	
Short % 2.48		756	22	0.44	0.44	27.63	12.53	
		741	49	-0.19	-0.19	-14.38	10.50	
Chg		732	ឌ	-0.03	-0.03	21.48	12.42	
Share Amount		785	33	0.42	0.42	11.07	13.57	

0.65	0.72	28174	Geo Avg Mkt Cap	S
1.01	1.03	1.6		PIW
1.04	1.04	8.9	P/C Ratio TTM	әби
1.06	1.04	12.6	P/E Ratio TTM	ordina di districti
Cat	Index	Avg		Value Blend Growth
Rel	Rel	Port	Portfolio Statistics	Equity Style
2.48	₩ ₩	102.48	100.00	Total
0.00	∞	0.08	0.08	Other/Not Clsfd
0.00	ω	0.13	0.13	Bonds
0.00	.4	99.24	99.24	Non-US Stocks
0.00	6	0.76	0.76	US Stocks
2.48	8	2.28	-0.20	Cash

Fixed-Income Style	ne Sty		
Ltd Mod	Ext	Avg Eff Maturity	
	бін	Avg Eff Duration	
		Ava Wtd Coupon	
	paM	Avg Wtd Price	
	μοη		

	Avg Wtd Coupon	
	Avg Wtd Price	1
	мод	
Credit Quality Breakdown —	eakdown —	Bond %
AAA		
AA		
Þ		1
BBB		
BB		1
В		
Below B		
NR		I
Regional Exposure	re Stocks %	Rel Std Index
Americas	11.5	1.03
Greater Europe	43.6	1.01
Greater Asia	44.9	0.99

10k	20k		-: 40k	9	: :: 80k	::: 100k
Standard Index14,093	— Category Average 13,608	14,103	Index	 Fidelity® Total International 	Growth of \$10,000	Stocks %

		¥
History	Performance Quartile (within category)	

8.47 -15.48 0.65 0.15		
-15.48 0.15	0 -15	: -
5 8	.15 .48	15.48 0.15 0.15
Total Return % +/- Standard Index	Total Return % +/- Standard Index +/- Category Index	Total Return % +/- Standard Index +/- Category Index % Rank Cat
	+/- Category Index	+/- Category Index % Rank Cat

2017

2018

		0.72 0.65			Index Cat	-	48 2.48				.28 2.48 76 0.00	g % Short %	
					•				贷	•	since 04-2022	Share Chg	
	2 mil 464.591	206,718	123,872	1 mil	1,441	2 mil	842,455	7 mil	1,674	193 mil	Amount	Share	
Novartis AG Novo Nordisk A/S Class B Alibaba Group Holding Ltd Ordinary LVMH Moet Hennessy Louis Vuitton SE	Shell PLC AstraZeneca PLC	Roche Holding AG	ASML Holding NV	Samsung Electronics Co Ltd	MSCI Emerging Markets Index Future	Tencent Holdings Ltd	Nestle SA	Taiwan Semiconductor Manufacturing	MSCI EAFE Index TAS Future June 22	Fidelity Revere Str Tr	5,075 Total Stocks , 3 Total Fixed-Income , 5% Turnover Ratio	Holdings:	
0.69 0.65 0.63 0.62	0.71	0.81	0.82	0.88	0.89	0.91	1.19	1.62	1.97	2.24	%	Net Assets	

Sect	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	42.4	1.01
Þ	Basic Materials	9.0	1.11
Þ	Consumer Cyclical	10.7	0.97
4 ,	Financial Services	19.2	0.95
₽	Real Estate	3.5	1.41
ź	Sensitive	37.1	1.03
#0	Communication Services	6.3	0.90
>	Energy	5.9	0.97
٥	Industrials	13.0	1.12
	Technology	11.9	1.06
ţ	Defensive	20.5	0.93
T	Consumer Defensive	8.1	0.91
	Healthcare	9.2	0.91
	Utilities	3.3	1.01

Objective:	Tenure:	Manager:	Family:	Operations
Foreign Stock	6.2 Years	Multiple	Fidelity Investments	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$0	US3	₽	JSU	

Potential Cap Gains Exp

14.31%

12-Month Yield

se Currency:	USD
ker:	XHITA
<i>.</i> -	US31635V6386
nimum Initial Purchase:	\$0

Type: Total Assets:	Incept:	Purchase Constraints:

06-07-2016

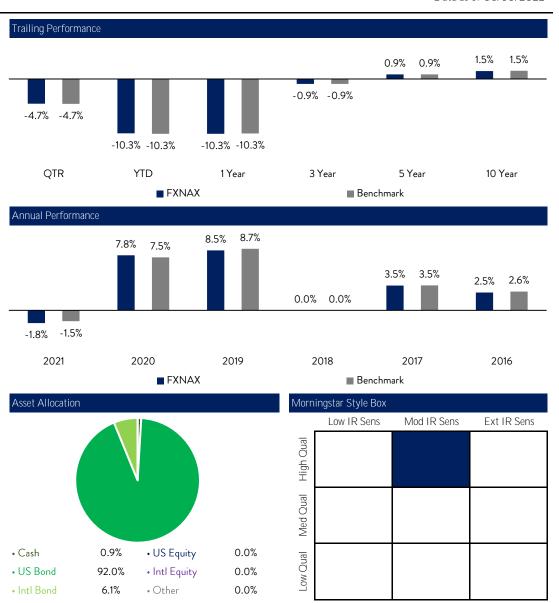
\$8,492.88 mi

Fidelity® US Bond Index FXNAX

Product Details	
Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon C Bettencourt
Longest Manager Tenure	8.17 Years
Fund Size	\$52,687,012,548

Fund Characteristics	FXNAX	+/- Category
% Assets in Top 10 Holdings	9.36%	-39.35%
Average Eff Duration	6.41	0.19
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.42%	-0.32%

Sector Allocations	FXNAX	Category	+/- Category
Government	44.6%	28.4%	16.2%
Municipal	0.6%	0.7%	-0.2%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.9%	1.2%	-0.2%
Corporate Bond	23.4%	24.7%	-1.3%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	28.2%	26.7%	1.5%
Non-Agency RMBS	0.0%	0.3%	-0.3%
Commercial MBS	1.0%	1.1%	-0.1%
Asset-Backed	0.4%	5.6%	-5.2%
Cash & Equivalents	0.9%	9.2%	-8.3%
Other	0.0%	2.0%	-2.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• FXNAX	-4.66%	-10.26%	-10.35%	-0.94%	0.86%	1.50%	Performance	2022	1Q22	4Q21	3Q21
• Benchmark	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%	• FXNAX	-4.66%	-5.88%	-0.12%	0.02%
+/- Benchmark	0.04%	0.09%	-0.05%	0.00%	-0.02%	-0.04%	• Benchmark	-4.69%	-5.93%	0.01%	0.05%
Peer Group Rank	24	28	27	46	38	50	+/- Benchmark	0.04%	0.06%	-0.13%	-0.03%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• FXNAX	-1.79%	7.80%	8.48%	0.01%	3.50%	2.52%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	• FXNAX	1.85%	-3.48%	0.75%	0.43%
+/- Benchmark	-0.25%	0.29%	-0.23%	0.00%	-0.04%	-0.13%	• Benchmark	1.83%	-3.37%	0.67%	0.62%
Peer Group Rank	64	52	50	25	44	57	+/- Benchmark	0.02%	-0.11%	0.08%	-0.19%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• FXNAX	0.86%	2.09%	3.52%	2.89%	2.97%	3.05%	• FXNAX	2.77%	3.66%	0.06%	2.27%
• Benchmark	0.88%	2.14%	3.57%	2.94%	3.03%	3.10%	• Benchmark	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	-0.02%	-0.05%	-0.05%	-0.06%	-0.06%	-0.06%	+/- Benchmark	-0.13%	0.51%	-0.12%	0.00%
Peer Group Rank	38	51	51	58	60	61					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	2.97%	2.96%	1.70%	0.07%
Alpha	-0.01	0.00	-0.02	0.00	-0.06	0.00	 Benchmark 	3.08%	2.94%	1.64%	0.02%
Beta	1.00	1.00	1.00	1.00	1.02	1.00	+/- Benchmark	-0.11%	0.01%	0.06%	0.05%
Standard Deviation	4.56	4.56	4.05	4.04	3.55	3.49					
Sharpe Ratio	-0.31	-0.31	-0.04	-0.04	0.26	0.27	5-Year Quarterly				
Information Ratio	-0.01	-	-0.07	-	-0.16	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	-1.51	-1.51	-0.25	-0.23	0.84	0.90	• FXNAX	-0.22%	-1.51%	0.37%	0.87%
Upside Capture Ratio	100.21	100.00	99.75	100.00	101.11	100.00	Benchmark	-0.16%	-1.46%	0.39%	0.85%
Downside Capture Ratio	100.21	100.00	100.11	100.00	102.69	100.00	+/- Benchmark	-0.06%	-0.05%	-0.02%	0.03%

(USD) Fidelity® US Bond Index

Performance 06-30-2022	-30-2022					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	0.86	1.50	2.07	
Total Return	-10.35	-0.94	0.86	1.50	2.07	4
+/- Std Index	1		1	1	1	
+/- Cat Index	1	1	1	1		:
% Rank Cat		1	l			
No. in Cat	I					

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

11.78 7.79

2011

-0.06

-0.06

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.

(if applicable) Morningstar metrics.

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.

Front-End Load % Sales Charges Fees and Expenses

Z

0.03	Gross Expense Ratio %
0.03	Net Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %

-75.09%			Potential Cap Gains Exp
			12-Month Yield
99.49	9	99.49	R-Squared
1.00	0	1.00	Beta
-0.01	_	-0.01	Alpha
Bloomberg US Agg Bond TR USD	Bloom! B		
Best Fit Index		Standard Index	MPT Statistics
0.26	-0.04	-0.31	Sharpe Ratio
1.50	0.86	-0.94	Mean
3.56	4.05	4.56	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3★	3★	3 ★	Morningstar Rating [™]
266 funds	362 funds	399 funds :	!
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %

X Gold 03-30-2022 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 399 US Fund Intermediate Bloomberg US Bloomberg US Agg Agg Bond TR USD Bond TR USD

Category Index

US Fund Intermediate Core Bond

Morningstar Cat

AAA	Credit Quality Br					Ltd Mod Ext	Fixed-Income Style					5000	Value Blend Growth	E. St.	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation % 05-31-2022	Portfolio Anal	
	Credit Quality Breakdown 06-30-2022		мод	Avg Wtd Price	Avg Wtd Coupon				\$mil	GC AVA MIX C		P/E Ratio TTM	FORTION STATISTICS	Doublin St.		d					% 05-31-2022	Portfolio Analysis 06-30-2022	
	22			ice -	upon	ation			vi cab	3	₹ ₹	Z	usucs		100.00	0.95	98.12	0.00	0.00	0.93	Net %		
											1		Avg Index		100.00	0.95	98.12	0.00	0.00		Long %		
4.10	Bond %			92.71	0.55	ກ ມີ							x Cat		0.00	0.00	0.00	0.00	0.00	0.00	Short %		
Con	Bas	າ⊾ Cvclical	Sector W	1	①	1	①	1	1	①	①	①	⊕	•	1	①	1	1	7707-60	since	Share Chg	Top Hol	
Consumer Cyclical	Basic Materials	Ca	Sector Weightings	337 mil	372 mil	386 mil	365 mil	425 mil	411 mil	473 mil	430 mil	456 mil	507 mil	556 mil	529 mil	584 mil	711 mil	/24 mil	:	Amount		Top Holdings 05-31-2022	
lical	ls			United States Treasury Notes 1.75%	United States Treasury Notes 1.25%	Federal National Mortgage Associat	United States Treasury Notes 0.375%	Federal National Mortgage Associat	United States Treasury Notes 1%	United States Treasury Notes 0.875%	United States Treasury Notes 0.5%	United States Treasury Notes 0.125%	United States Treasury Notes 1.5%	United States Treasury Notes 1.25%	United States Treasury Notes 2.25%	United States Treasury Notes 2.25%	Federal Home Loan Mortgage Corpora	United States Treasury Notes 1.5%	/6% lurnover Ratio	O Total Stocks , 8,269 Total Fixed-Income,	Share Holdings:	1-2022	
		I	Stocks %	ury Notes 1.75%	ury Notes 1.25%	ortgage Associat	ury Notes 0.375%	ortgage Associat	ury Notes 1%	ury Notes 0.875%	ury Notes 0.5%	ury Notes 0.125%	ury Notes 1.5%	ury Notes 1.25%	ury Notes 2.25%	ury Notes 2.25%	Mortgage Corpora	ury Notes 1.5%		tal Fixed-Income,			
		I	Rel Std Index	0.62	0.63	0.64	0.67	0.71	0.74	0.76	0.76	0.83	0.89	0.91	0.96	1.09	1.19	1.23		%	Net Assets		

			000	Rel Std Index	0.02	0.00	0.00	0.06	10.35	10.91	4.56	74 10	Bond %		32./1
Utilities		Consumer Defensive	→ Defensive	■ Technology	ndustrials	♦ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	
ı	1		I	1		I		Ι	1				I	Stocks %	100000 1 100000 1110000
I			1			1		1	I				1	Rel Std Index	0

accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	r Research Services LLC, registered wit	yses or opinions or their use. Opin	as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damage	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,	(2) may include, or be derived from, account information provided by your financial	©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and	
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Objective:

Multisector Bond

Minimum Initial Purchase:

\$0

Total Assets:

\$54,601.36 mil

Tenure:

Family:

Manager:

Multiple Fidelity Investments

Ticker:

FXNAX US3161463563

Incept:

05-04-2011

Purchase Constraints:

Base Currency:

ISIN:

Greater Europe Greater Asia

Americas

Regional Exposure

Below B

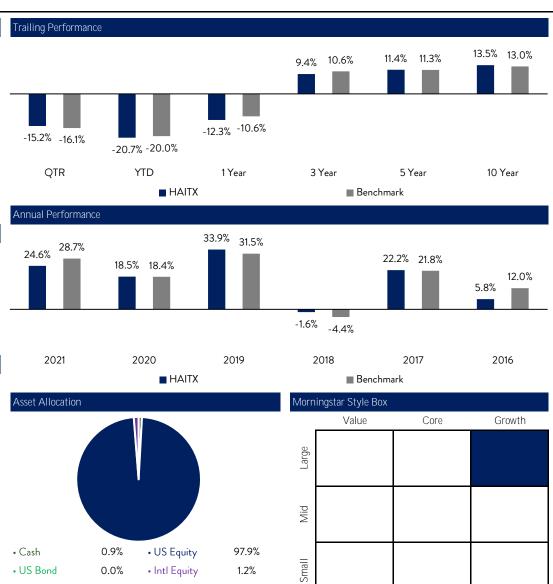
888

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Product Details	
Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	24.25 Years
Fund Size	\$10,313,382,388

Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	33.83%	-16.35%
Average Market Cap (mil)	\$162,545	-\$53,819
P/E Ratio (TTM)	19.48	0.78
P/B Ratio (TTM)	3.74	-0.51
Est. Dividend Yield	1.56%	-0.32%

Sector Allocations	HAITX	Category	+/- Category
Materials	1.0%	2.8%	-1.7%
Communication Services	8.9%	8.5%	0.4%
Consumer Discretionary	9.6%	10.1%	-0.5%
Consumer Staples	7.4%	7.2%	0.3%
Healthcare	18.8%	15.2%	3.6%
Industrials	8.5%	10.0%	-1.4%
Real Estate	1.8%	2.5%	-0.7%
Technology	25.2%	23.4%	1.7%
Energy	3.2%	3.8%	-0.6%
Financial Services	12.7%	13.9%	-1.2%
Utilities	2.7%	2.7%	0.1%
Other	0.0%	0.0%	0.0%



0.0%

• Other

0.0%

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• HAITX	-15.16%	-20.68%	-12.34%	9.39%	11.35%	13.52%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	• HAITX	-15.16%	-6.51%	10.24%	0.26%
+/- Benchmark	0.94%	-0.73%	-1.72%	-1.21%	0.04%	0.56%	 Benchmark 	-16.10%	-4.60%	11.03%	0.58%
Peer Group Rank	39	64	55	52	13	4	+/- Benchmark	0.94%	-1.91%	-0.78%	-0.33%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• HAITX	24.62%	18.49%	33.89%	-1.55%	22.17%	5.75%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	• HAITX	7.78%	4.61%	12.49%	9.77%
+/- Benchmark	-4.08%	0.09%	2.41%	2.83%	0.33%	-6.21%	• Benchmark	8.55%	6.17%	12.15%	8.93%
Peer Group Rank	74	35	7	6	29	89	+/- Benchmark	-0.76%	-1.56%	0.34%	0.84%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• HAITX	11.35%	15.92%	18.92%	17.07%	17.35%	16.15%	• HAITX	19.10%	-19.42%	9.06%	2.49%
• Benchmark	11.31%	15.99%	18.47%	16.90%	17.65%	16.29%	• Benchmark	20.54%	-19.60%	9.07%	1.70%
+/- Benchmark	0.04%	-0.07%	0.44%	0.17%	-0.29%	-0.15%	+/- Benchmark	-1.45%	0.17%	-0.01%	0.79%
Peer Group Rank	13	15	11	15	31	26					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	5.44%	13.61%	-11.97%	7.62%
Alpha	-0.81	0.00	0.42	0.00	1.05	0.00	 Benchmark 	4.30%	13.65%	-13.52%	7.71%
Beta	0.96	1.00	0.96	1.00	0.95	1.00	+/- Benchmark	1.14%	-0.04%	1.55%	-0.09%
Standard Deviation	18.06	18.64	16.31	16.95	13.21	13.70					
Sharpe Ratio	0.55	0.60	0.67	0.65	0.98	0.91	5-Year Quarterly				
Information Ratio	-0.68	-	0.02	-	0.25	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	9.14	10.03	10.71	10.20	13.54	12.31	• HAITX	2.78%	1.10%	7.77%	2.89%
Upside Capture Ratio	94.38	100.00	96.00	100.00	97.29	100.00	Benchmark	3.43%	-0.76%	6.64%	4.48%
Downside Capture Ratio	97.15	100.00	93.72	100.00	91.10	100.00	+/- Benchmark	-0.65%	1.86%	1.12%	-1.59%

(USD) Hartford Core Equity R6

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2020	-19.42	19.10	9.77	12.49	18.49
2021	4.61	7.78	0.26	10.24	24.62
2022	-6.51	-15.16			-13.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.10	11.70	12.80	I	11.59
Std 06-30-2022	-12.34	I	11.35	I	10.49
Total Return	-7.10	11.70	12.80	14.32	11.59
+/- Std Index	-2.46	-1.66	-0.03	0.52	I
+/- Cat Index	-0.23	-1.22	0.25	0.63	1
% Rank Cat	62	59	18	4	
No. in Cat	1339	1218	1102	809	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized

> -0.03 -0.64 1.47

0.87

17.29 1.29

Unsubsidized

2011

2012

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.

Morningstar Rating™	Risk and Return Profile	Net Expense Ratio % Gross Expense Ratio %	Fund Expenses Management Fees %
3 Yr 1,218 funds 3★			
3 Yr 5 Yr 1,218 funds 1,102 funds 3★ 4★			
10 Yr <i>809 funds</i> 5☆		0.36 0.36	0.33

			12-Month Yield
	4	99.24	R-Squared
	0)	0.96	Beta
	9	-1.09	Alpha
Best Fit Index		Standard Index	MPT Statistics
1.02	0.74	0.66	Sharpe Ratio
14.32	12.80	11.70	Mean
13.41	16.65	18.58	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
5₽	4⋆	3 ⊁	Morningstar Rating™
809 funds	02 funds	1,218 funds 1,102 funds	
10 Yr	5Yr	3 Yr	

Below B

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88 88

Credit Quality Breakdown AAA

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Broi 08-23-20 Morning

88

99





	S&P 500 TR USI
	S
USD	Russi

	TR USD	
USD	Russell	•
	1000	

Category Index 00 TR US Fund Large Blend Morningstar Cat

	1	2.52	3.25	35.63		2013		\	99	
		2.65	2.20	15.89		2014		N. C.	96	
		5.98	5.51	6.90	23.80	2015		1	92	
		-6.30	-6.21	5.75	24.77	2016		\{\}	97	
		0.48	0.33	22.17	29.16	2017			98	
1402	7	3.23	2.83	-1.55	27.18	2018		<u> </u>	94	
1387	7	2.47	2.41	33.89	35.42	2019		}	98	
1363	딿	-2.47	0.09	18.49	41.63	2020		₹	8	
1382	74	- <u>1</u> .83	-4.08	24.62	50.23	2021		1	99	
1368		-0.35	-1.36	-13.94	43.23	07-22		80k 60k 20k 10k	99	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Hartford Core Equity R6 43,281 Category Average 32,682 Standard Index 41,283	Investment Style Equity Stocks %	

Asset Allocation % Net % Long % Short % Cash 0.87 0.87 0.00 US Stocks 97.89 97.89 0.00 Non-US Stocks 1.24 1.24 0.00 Bonds 0.00 0.00 0.00 0.00 Other/Not Clsfd 0.00 0.00 0.00 0.00
0.87 0.87 0.87 0.87 0.88 97.89 97.89 97.89 S Stocks 1.24 1.24 0.00 0.00 0.00 Not Clsfd 0.00 0.00 0.00
cks 97.89 97.89 S Stocks 1.24 1.24 0.00 0.00 Not Clsfd 0.00 0.00
S Stocks 1.24 1.24 0.00 0.00 Not Clsfd 0.00 0.00
0.00 0.00 Not Clsfd 0.00 0.00
Not Clsfd 0.00 0.00
Total 100 00 100 00 0 00
Equity Style Portfolio Statistics Port Rel
19.5 1.06
P/C Ratio I I M 16.0 1.11
Geo Ava MATO 11VI 3.7 1.05 0.88
Fixed-Income Style
Ltd Mod Ext AVY ETT VICTOR
Ava Wtd Coupon
PRINT Avg Wtd Price
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	0 00	1.24	100	Rel Std Index			1					, de la constant de l		•
Utilities	■ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	∑ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
2.7	18.8	7.4	29.0	25.2	8.5	3.2	8.9	45.8	1.8	12.7	9.6	1.0	25.2	Stocks %
0.87	1.24	1.00	1.13	1.04	1.03	0.74	1.00	1.00	0.62	0.98	0.93	0.45	0.89	Rel Std Index

Objective:	Tenure:	Manager:	Family:
Growth	24.3 Years	Multiple	Hartford Mutual Funds
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:

\$0

Total Assets:

\$10,454.52 mil

HAITX OSD

Incept:

Purchase Constraints:

A 03-31-2015

US41664R1840

Potential Cap Gains Exp

40.89%

Greater Europe Greater Asia

Americas

Regional Exposure

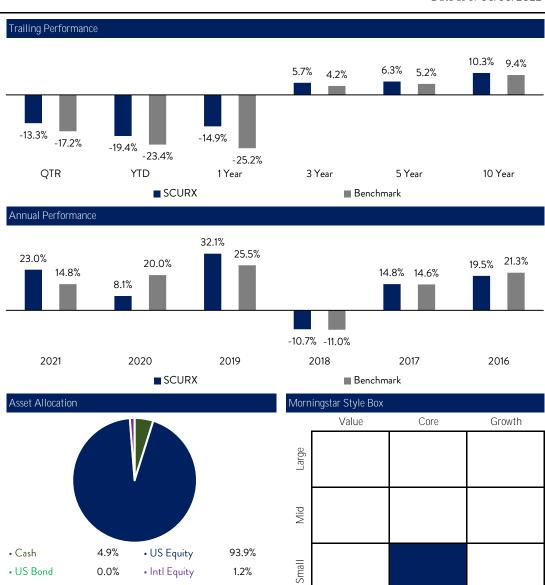
Stocks % 98.7 1.3 0.0

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Product Details	
Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.950%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Robert Kaynor
Longest Manager Tenure	4.50 Years
Fund Size	\$311,363,206

Fund Characteristics	SCURX	+/- Category
% Assets in Top 10 Holdings	15.54%	-9.34%
Average Market Cap (mil)	\$2,740	-\$1,193
P/E Ratio (TTM)	17.61	5.33
P/B Ratio (TTM)	2.03	0.07
Est. Dividend Yield	1.39%	0.22%

Sector Allocations	SCURX	Category	+/- Category
Materials	7.4%	4.5%	2.9%
Communication Services	2.4%	3.0%	-0.6%
Consumer Discretionary	11.0%	11.1%	-0.1%
Consumer Staples	4.8%	4.3%	0.5%
Healthcare	11.8%	13.4%	-1.7%
Industrials	12.0%	17.5%	-5.5%
Real Estate	3.4%	7.5%	-4.1%
Technology	21.9%	14.2%	7.7%
Energy	4.3%	5.6%	-1.3%
Financial Services	17.3%	16.3%	1.0%
Utilities	3.8%	2.7%	1.1%
Other	0.0%	0.0%	0.0%



0.0%

0.0%

• Intl Equity

• Other

1.2%

0.0%

• US Bond

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• SCURX	-13.33%	-19.41%	-14.87%	5.68%	6.33%	10.30%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%	• SCURX	-13.33%	-7.01%	6.92%	-1.21%
+/- Benchmark	3.86%	4.02%	10.33%	1.47%	1.16%	0.95%	• Benchmark	-17.20%	-7.53%	2.14%	-4.36%
Peer Group Rank	19	37	27	47	33	25	+/- Benchmark	3.86%	0.51%	4.78%	3.15%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• SCURX	22.98%	8.14%	32.06%	-10.72%	14.81%	19.49%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	• SCURX	2.84%	13.20%	26.06%	4.86%
+/- Benchmark	8.16%	-11.82%	6.53%	0.29%	0.16%	-1.82%	• Benchmark	4.29%	12.70%	31.37%	4.93%
Peer Group Rank	52	72	3	36	27	66	+/- Benchmark	-1.45%	0.50%	-5.32%	-0.07%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• SCURX	6.33%	10.01%	12.47%	12.62%	14.27%	14.24%	• SCURX	21.22%	-32.51%	9.33%	0.72%
• Benchmark	5.17%	9.74%	12.02%	13.45%	16.47%	16.35%	• Benchmark	25.42%	-30.61%	9.94%	-2.40%
+/- Benchmark	1.16%	0.26%	0.46%	-0.83%	-2.19%	-2.11%	+/- Benchmark	-4.20%	-1.90%	-0.61%	3.12%
Peer Group Rank	33	38	27	46	52	46					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 `	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• SCURX	6.02%	13.12%	-16.99%	4.34%
Alpha	1.74	0.00	1.44	0.00	1.91	0.00	• Benchmark	2.10%	14.58%	-20.20%	3.58%
Beta	0.90	1.00	0.89	1.00	0.86	1.00	+/- Benchmark	3.92%	-1.47%	3.21%	0.76%
Standard Deviation	22.57	24.26	20.31	22.03	16.30	18.36					
Sharpe Ratio	0.33	0.27	0.35	0.29	0.65	0.55	5-Year Quarterly				
Information Ratio	0.22	-	0.21	-	0.20	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	5.69	3.64	5.84	4.06	11.20	8.71	• SCURX	4.69%	-1.54%	3.93%	3.47%
Upside Capture Ratio	95.06	100.00	94.04	100.00	89.84	100.00	• Benchmark	7.75%	-0.08%	3.34%	5.67%
Downside Capture Ratio	89.87	100.00	89.02	100.00	81.35	100.00	+/- Benchmark	-3.06%	-1.46%	0.59%	-2.20%

Cap Opps SDR (USD) **Hartford Schroders US**

Small Morningstar Analyst Rating™ Overall Morningstar Rating™

Bronze
01-28-2022

572 US Fund Small Blend

Standard Index S&P 500 TR USD

USD

Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-32.51	21.22	4.86	26.06	8.14
2021	13.20	2.84	-1.21	6.92	22.98
2022	-7.01	-13.33			-12.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.10	7.93	7.83		10.27
Std 06-30-2022	-14.87		6.33		9.11
Total Return	-6.10	7.93	7.83	11.22	10.27
+/- Std Index	-1.46	-5.43	-5.00	-2.58	
+/- Cat Index	8.20	0.41	0.71	0.62	
% Rank Cat	36	66	46	30	
No. in Cat	602	572	530	352	
-		S	Subsidized	Unsı	Unsubsidized

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield

> 0 9.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit

www.hartfordfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	Ä
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	N
Net Expense Ratio %	0.95
Gross Expense Ratio %	0.99
Risk and Return Profile	

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]		Risk and Return Profile
	77.30	1.05	-4.77	Standard Index	0.42	7.93	23.00	3 Yr	Avg	-Avg	3 ★	3 Yr 572 funds	
	30	9	77		0.42	7.83	20.60	5Yr	Avg	-Avg	4★	5 Yr 530 funds	
35.02%				Best Fit Index	0.69	11.22	16.46	10 Yr	+Avg	Low	5☆	10 Yr <i>352 funds</i>	

1 1	1.43 1.55 1.26		<u> </u>	9 1
1 1	12.45 -3.55 -3.90	2012	}	90
1 1	34.62 2.23 -4.20	2013	N. C.	92
1 1	8.50 -5.19 3.60	2014	\	94
1 1	22.92 -1.37 -2.75 3.04	2015	\	92
750	25.91 19.49 7.53 -1.82	2016	\	92
1 1	27.27 14.81 -7.03 0.16	2017		93
32 769	22.03 -10.72 -6.34 0.29	2018	\$ }	92
4 702	27.65 32.06 0.57 6.53	2019	}	95
671	29.84 8.14 -10.26 -11.82	2020	1	98
630	32.94 22.98 -5.73 8.16	2021)	97
607	28.72 -12.69 -0.11 2.74	07-22	80k 60k 20k	95
% Hank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	Performance Quartile (within category) History	Growth of \$10,000 Hartford Schroders US Small Cap Opps SDR 29,071 Category Average 26,172 Standard Index 41,293	Investment Style Equity Stocks %

Asset Allocation % Net % Long % Stort % Share Chig Share Polityngs: Asset Holdings: Share Chig Share Chig Share Chig Amount Strocks 2.0 Total Fixed-Income. Bonds 1.23 1.23 1.23 0.00 ⊕ 14 mil Morgan Stanley Instlledity TrsSecs Bonds 0.00 0.00 0.00 0.00 124.7573 Invited Fixed Inc Cluity Style Portfolio Statistics Port Rel Ang Inc Port Rel Chig
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Allocation% Net % Long % Short % Share Chg Share Chg 4.85 4.85 0.00 4.85 0.00 since Amount tocks 93.92 93.92 0.00 ⊕ 14 mil US Stocks 1.23 1.23 0.00 ⊕ 14 mil US Stocks 1.23 1.23 0.00 ⊕ 14 mil VS Stocks 1.23 1.23 0.00 ⊕ 17.573 31.261 0.00 0.00 0.00 127.573 1.00 0.00 0.00 127.573 1.00 0.00 0.00 111.215
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Allocation% Net % Long % Short % Share Chg Share Chg 4.85 4.85 0.00 since Amount tocks 33.92 93.92 0.00 ⊕ 14 mil US Stocks 1.23 1.23 0.00 ⊕ 127.573 1.261
Allocation% Net % Long % Short % Share Chg Share Chg 4.85 4.85 0.00 since Amount tocks 93.92 93.92 0.00 ⊕ 20222 US Stocks 1.23 1.23 0.00 ⊕ 14 mil 1.23 0.00 0.00 0.00 31.261 1.23 0.00 0.00 0.00 127.573 1.261 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.2
Allocation% Net % Long % Short % Share Chg Share Chg 4.85 4.85 0.00 since Amount tocks 93.92 93.92 0.00 ⊕2022 14 mill US Stocks 1.23 1.23 0.00 ⊕ 127.573 1.261 s 0.00 0.00 0.00 0.00 31.261 s 0.00 0.00 0.00 0.00 127.573 1.261 s 0.00 0.00 0.00 ⊕ 31.261 s 0.00 0.00 0.00 0.00 127.573 1.261 s 0.00 0.00 0.00 ⊕ 35.261 11.215
Allocation% Net % Long % Short % Share Chg Share Chg 4.85 4.85 0.00 since Amount tocks 93.92 93.92 0.00 ⊕ 14 mil US Stocks 1.23 1.23 0.00 ⊕ 127.573 1.261
Allocation% Net % Long % Short % Share Chg Share Chg 4.85 4.85 0.00 since Amount tocks 93.92 93.92 0.00 ⊕-2022 14 mil US Strocks 1.23 1.23 0.00 ⊕-2022 17.7Not Clsfd 0.00 0.00 0.00 0.00 31.261 s 0.00 0.00 0.00 0.00 127.573 1.261 10.00 0.00 0.00 127.573 1.261 10.00 10.00 0.00 ⊕- 35.261 11.215 11.
Allocation% Net % Long % Short % Share Chg Share Chg tocks 4.85 4.85 0.00 since Amount tocks 93.92 93.92 0.00 ⊕ 14 mil US Stocks 1.23 1.23 0.00 ⊕ 14 mil US Stocks 1.23 1.23 0.00 ⊕ 17.573 //Not Clsfd 0.00 0.00 0.00 0.00 127.573 //Not Clsfd 0.00 100.00 0.00 0.00 127.573 **Tocks** **To
Allocation% Net % Long % Short % Share Chg Share Chg tocks 4.85 4.85 0.00 since Amount tocks 93.92 93.92 0.00 ⊕ 14 mil 123 1.23 0.00 ⊕ 17.573 INSTRUCT Strict 0.00 0.00 0.00 0.00 177.573 Same teach t
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Allocation% Net % Long % Short % Share Chg since Amount tocks Share Chg since Amount tocks 4.85 4.85 0.00 of-zozz Shore Chg since Amount tocks 4.85 0.00 of-zozz 4.85 1.23 0.00 of-zozz 14 mil since Amount tocks 1.23 1.23 0.00 of-zozz 14 mil since Amount tocks 1.23 1.23 0.00 of-zozz 14 mil since Amount tocks 1.26 1.26 1.27.573 1.26 1.27.573 35.261 111,215
Allocation% Net % Long % Short % Share Chg Share tocks 93.92 93.92 0.00 ⊕ 14 mil US Stocks 1.23 1.23 0.00 ⊕ 14 mil s 0.00 0.00 0.00 127,573
Allocation% Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Amount tocks 4.85 4.85 0.00 since Amount tocks tocks 93.92 93.92 0.00 05-2022 14 mil US Stocks 1.23 1.23 0.00 ⊕ 14 mil s 0.00 0.00 0.00 31,261 r/Not Clsfd 0.00 0.00 0.00 127,573
Allocation% Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Share Chg Amount chg tocks 4.85 4.85 0.00 since Amount chg tocks 93.92 93.92 0.00 05-2022 US Stocks 1.23 1.23 0.00 ⊕ 14 mil s 0.00 0.00 0.00 31,261
Allocation% Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Share Chg Amount chg 4.85 4.85 0.00 since Amount chg tocks 93.92 93.92 0.00 05-2022 US Stocks 1.23 1.23 0.00 ⊕ 14 mil
Allocation% Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Amount Obs-2022 tocks 93 97 93 97 0 00 00s-2022 00s-2022
Allocation% Net % Long % Short % Share Chg Share

79

35.02%	Greater Asia	0.0	0.00 Healthcare Utilities	11.8 3.8	1
Mutual Funds	Base Currency:	USD	Purchase Constraints:	Þ	
aynor	Ticker:	SCURX	Incept	09-28-2015	
S		US41665H2682	Type:	MF	
	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$313.77 mil	

100.0 0.0 0.0

0.00 1.01

> Healthcare Consumer Defensive Defensive

20.34.8
11.8
3.8

0.79 0.64 0.77

Americas Regional Exposure

Objective:

Growth 4.6 Years Robert Ka Hartford N

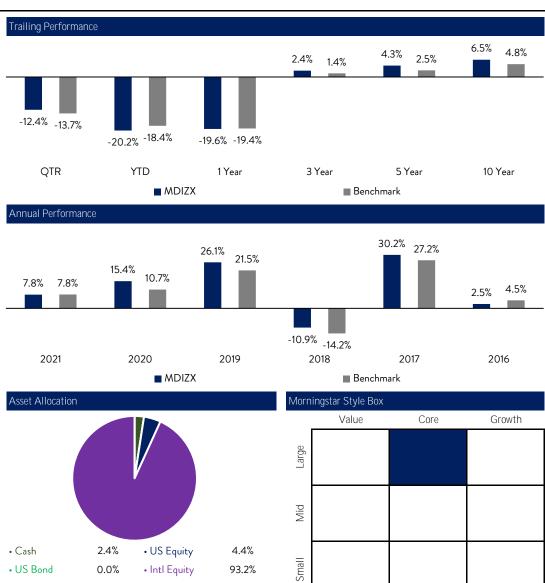
Tenure:

Manager: Family:

Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	3.83 Years
Fund Size	\$33,015,732,943

Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$32,166	-\$11,306
P/E Ratio (TTM)	15.23	3.27
P/B Ratio (TTM)	1.97	0.36
Est. Dividend Yield	2.74%	-0.73%

Sector Allocations	MDIZX	Category	+/- Category
Materials	9.7%	8.1%	1.7%
Communication Services	5.9%	5.7%	0.3%
Consumer Discretionary	10.1%	10.5%	-0.4%
Consumer Staples	13.5%	9.5%	4.0%
Healthcare	8.8%	12.2%	-3.4%
Industrials	15.2%	14.5%	0.7%
Real Estate	2.0%	2.2%	-0.3%
Technology	13.7%	10.6%	3.1%
Energy	3.2%	5.5%	-2.3%
Financial Services	15.5%	18.3%	-2.8%
Utilities	2.4%	3.0%	-0.6%
Other	0.0%	0.0%	0.0%



0.0%

0.0%

• US Bond

• Intl Bond

• Intl Equity

• Other

93.2%

0.0%

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• MDIZX	-12.36%	-20.22%	-19.60%	2.37%	4.33%	6.52%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%	• MDIZX	-12.36%	-8.97%	3.24%	-2.39%
+/- Benchmark	1.37%	-1.80%	-0.18%	1.02%	1.83%	1.68%	 Benchmark 	-13.73%	-5.44%	1.82%	-2.99%
Peer Group Rank	29	61	58	28	8	7	+/- Benchmark	1.37%	-3.53%	1.43%	0.60%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• MDIZX	7.78%	15.43%	26.09%	-10.92%	30.25%	2.47%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	• MDIZX	5.01%	1.84%	13.65%	7.97%
+/- Benchmark	-0.05%	4.78%	4.58%	3.27%	3.05%	-2.03%	• Benchmark	5.48%	3.49%	17.01%	6.25%
Peer Group Rank	70	21	20	10	10	29	+/- Benchmark	-0.47%	-1.65%	-3.37%	1.72%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• MDIZX	4.33%	8.93%	12.72%	10.94%	12.79%	11.94%	• MDIZX	17.21%	-19.74%	9.37%	-1.15%
• Benchmark	2.50%	6.76%	9.61%	8.94%	11.08%	9.76%	• Benchmark	16.12%	-23.36%	8.92%	-1.80%
+/- Benchmark	1.83%	2.17%	3.11%	1.99%	1.71%	2.18%	+/- Benchmark	1.09%	3.61%	0.45%	0.65%
Peer Group Rank	8	7	6	10	9	6					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• MDIZX	4.11%	12.02%	-11.72%	1.31%
Alpha	0.99	0.00	1.85	0.00	2.01	0.00	 Benchmark 	2.98%	10.31%	-11.46%	0.71%
Beta	0.90	1.00	0.90	1.00	0.89	1.00	+/- Benchmark	1.13%	1.71%	-0.26%	0.61%
Standard Deviation	16.02	17.47	14.40	15.70	12.56	13.74					
Sharpe Ratio	0.19	0.13	0.29	0.16	0.51	0.37	5-Year Quarterly				
Information Ratio	0.28	-	0.53	-	0.49	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	2.00	0.78	3.59	1.39	6.62	4.19	• MDIZX	-0.25%	-0.15%	5.82%	4.77%
Upside Capture Ratio	95.92	100.00	96.12	100.00	94.68	100.00	• Benchmark	-2.61%	-1.18%	5.00%	6.16%
Downside Capture Ratio	91.43	100.00	86.97	100.00	83.59	100.00	+/- Benchmark	2.36%	1.03%	0.82%	-1.39%

(USD) MFS Intl Diversification R6

+/- Std Index Std 06-30-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 07-31-2022 -15.64 -19.60 -15.64 -19.74 1st Otr -8.97 -0.38 -0.38 1.84 -12.36 2nd Otr 17.21 5.01 1.65 1.65 4.57 4.57 689 3 Υ 26 3rd Otr -2.39 2.42 2.42 4.86 7.97 604 5 Yr 13.65 4th Otr 3.24 1.88 1.88 6.92 10 Yr 416 9 -16.39 Total % 15.43 7.78 Incept 4.49 3.54 4.49

30-day SEC Yield 7-day Yield Performance Disclosure Subsidized Unsubsidized

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

http://www.mfs.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.73
Gross Expense Ratio %	0.75

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	689 funds	604 funds	416 funds
Morningstar Rating™	4 ★	5≱	5₽
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.19	14.51	12.63
Mean	4.57	4.86	6.92
Sharpe Ratio	0.32	0.32	0.54
MPT Statistics	Standard Index		Best Fit Index
Alpha	1.73	73	
Beta	0.90	90	1
R-Squared	95.94	94	
12-Month Yield			
Potential Cap Gains Exp			8.44%

38.0 5.9 3.2 15.2 13.7

1.06 0.85 0.52 1.30 1.22

			₹ Silver	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	Blend	689 US Fu	****	0verall M
		689 US Fund Foreign Large		orningstar R
		arge l	_	ating™ (
		USA NR USD	MSCI ACWI Ex	Standard I
			/I Ex	
Invest		USA NR USD	MSCI ACWI Ex	Category Index

Blend

US Fund Foreign Large Morningstar Cat

	1	4.54	4.54	-9.17	1	2011		8 🗔
	1	1.56	1.56	18.39		2012		97
	1	1.97	1.97	17.26	ı	2013		97
	1	0.00	0.00	-3.86		2014		97
	1	5.77	5.77	0.11		2015		8 🖽
	1	-2.03	-2.03	2.47	I	2016		Blend 97
1	ı	3.05	3.05	30.25	19.87	2017		97
741	5	3.27	3.27	-10.92	17.14	2018		97
732	10	4.58	4.58	26.09	21.07	2019		97
785	14	4.78	4.78	15.43	23.91	2020		9 🖽
767	74	-0.05	-0.05	7.78	25.07	2021		98
753	ı	-0.77	-0.77	-16.39	20.96	07-22		8 1
								:: 100k :: 80k :: 60k :: 40k :: 20k :: 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 MFS Intl Diversification R6 18,919 Category Average 14,965 Standard Index 14,704

	2.0	Real Estate	E)				Avg Eff Maturity	Ltd Mod Ext
· '51	ices 15.5	Financial Services	1 .					Fixed-Income Style
-		Consumer Cyclical) ()					
7	ls 9.7	Basic Materials	₽	2 0.74	0.82	32166	Geo Avg Mkt Cap	sm2
_	37.3	Cyclical	ئ ح	1.22	1.24	2.0	P/B Ratio TTM	PIW
	Stocks %	Sector Weightings	Sector	1.35	1.36	11.6	P/C Ratio TTM	эбле
700	loo iiii wirs iileiliatiollal New Discovely no	I Ud IIIII	(•	3 1.27	1.26	Avg 15.2	P/E Ratio TTM	Value Blend Growth
0 .	MEG Interpretable Now Disposer	100 8:1) (Re.		Port	Portfolio Statistics	Equity Style
ue	MFS International Large Cap Value	418 mil	①					
	MFS International Intrinsic Value	121 mil	•	0 04	2	100.04	100 00	Total
	MFS International Growth R6	136 mil	1	0.00	0.00		0.00	Other/Not Clsfd
0:	MFS Emerging Markets Equity R6	184 mil	1	0.00			0.00	Bonds
,	MFS Research International Ro		1	0.00	.24	93.24	93.24	Non-US Stocks
	1/0 Fulliover mano	_	00-2022	0.00	.37		4.37	US Stocks
	602 Total Stocks , 0 Total Fixed-Income,	Amount	since	0.04	.42		2.39	Cash
	Holdings:	Share	Share Chg	Short %		Long %	Net %	Asset Allocation %
							s 06-30-2022	Portfolio Analysis 06-30-2022

ı6iH	Avg Eff Duration		∨ Sensitive
	Avg Wtd Coupon	1	Communication Services
pə _k	Avg Wtd Price	1	▶ Energy
гом			ndustrials
Credit Quality Breakdown —	VII —	Bond %	Technology
AAA			→ Defensive
AA			Consumer Defensive
A		I	◆ Healthcare
BBB			Utilities
BB			
В		ı	
Below B			
NR		I	
Regional Exposure	Stocks %	Rel Std Index	
Americas	11.1	1.00	
Greater Europe	50.1	1.15	
Greater Asia	38.8	0.85	

24.7 13.5 8.8 2.4

1.53 0.87 0.73

1.12

	8.44%
Base Currency; Ticker: ISIN: Minimum Initial Purchase:	Greater Asia
USD MDIZX US5527435441 \$0	38.8
Purchase Constraints: Incept: Type: Total Assets:	0.85
A 10-02-2017 MF \$33,290.37 mil	

Objective:

Growth

Manager:

Multiple MFS

3.8 Years

Tenure: Family:

Moderate Allocation Portfolio

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

Category: Lifestyle Asset Class: Asset Allocation

FUND FACTS

Inception Date: October 1, 2004

Investment advisory fee for period ended March 31, 2022: **0.07**%

12b-1 fee: 0.00%

Other expenses: 0.11%

March 31, 2022: 0.18% waivers or reductions for period ended Total fund annual expenses without

reductions: -0.02% Total waivers, recoupments, and

Net fund annual expenses after waivers or reductions for period ended March 31, 2022: **0.16%**

Turnover rate: 13%

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

Important Information

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

This Portfolio is not a registered Strategy section San Bernardino and detailed within the percentage allocations designated by Lifestyle Portfolio, based upon the underlying investment options within the weighted blend of fees charged by the Investment advisory fee reflects

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

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

> enrollment material. information is included in the

Investment Objective

equity markets investing at least half of their portfolio in fluctuations that are characteristic of comfortable with the higher short-term five, but less than ten years, or who are able to remain invested for more than most suitable for participants who are as the potential risk it assumes its potential for investment return as well of the three Lifestyle Funds in terms of income securities. It falls in the middle forty percent (40%) are allocated to fixed fund assets are allocated to equities and income. Sixty percent (60%) of the total combination of capital growth and provide long-term total return through a Moderate Allocation Portfolio is to The investment objective of the

Strategy

following proportions: active and passive investments in the Portfolio is to invest in a combination of The strategy for the Moderate Allocation

83

a higher interest rate from time to time.

The current rate is subject to change, but Value Option where stability of principal is the primary objective. StabilizerSM minimum will never fall below the guaranteed for the life of the contract, and may credit guarantees a minimum rate of interest 20% in the San Bernardino Stable

performance of common stocks publicly traded in the United States. income and a competitive total return.
--- 26% in the Fidelity® 500 Index Fund --- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares results that correspond to the total return which seeks to provide investment which seeks a high level of current

United States companies. of stocks of mid-capitalization results that correspond to the total return Fund which seeks to provide investment --- 6% in the Fidelity® Mid Cap Index

Fund which seeks to provide investment results that correspond to the total return States companies. of stocks of small-capitalization United --- 4% in the Fidelity® Small Cap Index

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

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

Principal Risks

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

San Bernardino Stable Value Option

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

Important Information

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

What is the stable value option?

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

What is Stabilizer?

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

What does it invest in?

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

Potential Risks

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

What is the objective?

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

How is the rate of interest stated?

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

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

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

How does it benefit me?

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

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

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

What are the fees?

Total Annual fees are 0.34%.

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

Asset Class: Stability of Principal

Top Ten Credit Exposures (as of 03/31/2022)

ank of America Corp	1.31
Morgan Chase & Co	1.16
organ Stanley	0.92
oldman Sachs Group Inc/The	0.66
bbvie Inc	0.42
ooperative Rabobank UA	0.42
'ells Fargo & Co	0.37
erizon Communications Inc	0.37
itsubishi UFJ Financial Group Inc	0.37
T&T Inc	0 32

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Sector Holdings (as of 03/31/2022)

vgency Mortgages	30.0
sset Backed Securities	2.5
Commercial Mortgage Backed Securities	6.0
merging Markets	0.0
overnment Related	0.1
IY Corporates	0.0
G Corporates	26.6
Ion-Agency RMBS and SF CRT	0.1
Other	0.0
JS Treasury & Cash	34.7

COZZEGEGA

Statistical Data (as of 03/31/2022)

84

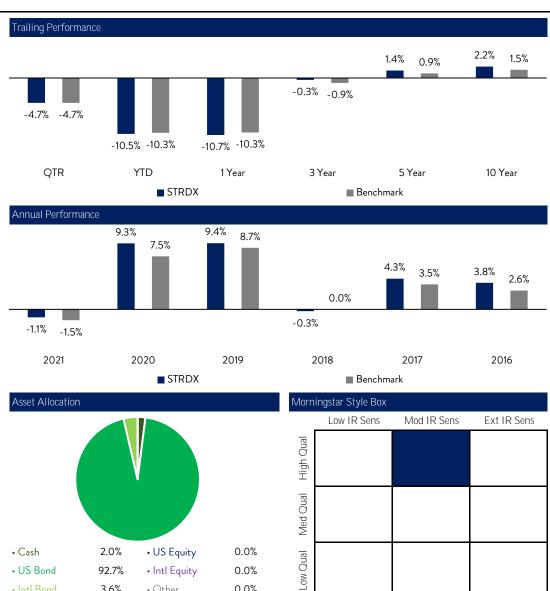
Average Life (years)	Yield to Maturity	Portfolio Duration (years)
5.475	2.77%	4.43

Sterling Capital Total Return Bond R6 STRDX

Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	14.50 Years
Fund Size	\$1,183,031,816

Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	19.37%	-29.33%
Average Eff Duration	6.01	-0.21
Average Eff Maturity	8.56	0.31
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.91%	0.17%

Sector Allocations	STRDX	Category	+/- Category
Government	12.4%	28.4%	-16.0%
Municipal	3.8%	0.7%	3.1%
Bank Loan	0.0%	0.0%	0.0%
Convertible	1.5%	1.2%	0.3%
Corporate Bond	26.8%	24.7%	2.1%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	23.1%	26.7%	-3.6%
Non-Agency RMBS	0.1%	0.3%	-0.2%
Commercial MBS	13.7%	1.1%	12.5%
Asset-Backed	16.6%	5.6%	11.0%
Cash & Equivalents	2.0%	9.2%	-7.2%
Other	0.0%	2.0%	-2.0%



3.6%

• Other

0.0%

• Intl Bond

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• STRDX	-4.69%	-10.55%	-10.75%	-0.35%	1.41%	2.16%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%	• STRDX	-4.69%	-6.15%	-0.26%	0.04%
+/- Benchmark	0.01%	-0.20%	-0.46%	0.59%	0.53%	0.62%	 Benchmark 	-4.69%	-5.93%	0.01%	0.05%
Peer Group Rank	26	47	47	14	7	7	+/- Benchmark	0.01%	-0.21%	-0.27%	-0.02%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• STRDX	-1.12%	9.35%	9.37%	-0.27%	4.33%	3.75%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	• STRDX	2.16%	-3.00%	1.67%	1.59%
+/- Benchmark	0.42%	1.84%	0.65%	-0.28%	0.79%	1.10%	 Benchmark 	1.83%	-3.37%	0.67%	0.62%
Peer Group Rank	27	17	18	42	11	13	+/- Benchmark	0.33%	0.37%	1.00%	0.97%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2020	1Q20	4Q19	3Q19
• STRDX	1.41%	2.72%	4.23%	3.75%	3.95%	4.05%	• STRDX	5.10%	0.73%	0.14%	2.19%
• Benchmark	0.88%	2.14%	3.57%	2.94%	3.03%	3.10%	 Benchmark 	2.90%	3.15%	0.18%	2.27%
+/- Benchmark	0.53%	0.57%	0.66%	0.80%	0.93%	0.94%	+/- Benchmark	2.21%	-2.42%	-0.04%	-0.08%
Peer Group Rank	7	9	8	7	6	8					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• STRDX	3.53%	3.23%	1.06%	0.24%
Alpha	0.64	0.00	0.54	0.00	0.63	0.00	 Benchmark 	3.08%	2.94%	1.64%	0.02%
Beta	1.02	1.00	1.00	1.00	0.98	1.00	+/- Benchmark	0.45%	0.29%	-0.57%	0.22%
Standard Deviation	4.98	4.56	4.26	4.04	3.60	3.49					
Sharpe Ratio	-0.16	-0.31	0.09	-0.04	0.44	0.27	5-Year Quarterly				
Information Ratio	0.33	-	0.37	-	0.54	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	-0.90	-1.51	0.30	-0.23	1.55	0.90	• STRDX	-0.15%	-1.40%	0.64%	1.02%
Upside Capture Ratio	118.39	100.00	110.28	100.00	108.67	100.00	• Benchmark	-0.16%	-1.46%	0.39%	0.85%
Downside Capture Ratio	106.11	100.00	101.11	100.00	95.98	100.00	+/- Benchmark	0.00%	0.06%	0.25%	0.17%

Bond R6 (USD) Sterling Capital Total Return II Morningstar Rating™ S Fund Intermediate Bloomberg US Agg Bond TR USD Standard Index Bloomberg US Agg Bond TR USD Category Index

97

88

96

98

97

96

Investment Style
Fixed-Income
Bond %

Morningstar Cat

US Fund Intermediate
Core Bond

. 60k 80k 100k 4

Growth of \$10,000

Sterling Capital Total Return Bond R6 13,925

Category Average 13,072 Standard Index 13,180

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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			-8.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.78	0.19		I	1.89
Std 06-30-2022	-10.75			I	1.47
Total Return	-9.78	0.19	1.70	2.21	1.89
+/- Std Index	-0.67	0.40	0.43	0.57	
+/- Cat Index	-0.67	0.40	0.43	0.57	
% Rank Cat	59	18	7	8	
No. in Cat	441	399	362	266	

	Subsidized	Ousnosidize
7-day Yield		ı
30-day SEC Yield 06-30-22	3.05 1	3.0
1. Contractual waiver; Expires 01-31-2023	S	

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

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. does not guarantee future results. The investment return and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 80p-228-1872 or visit www.sterlingen.intl.flunds.com

Fund Expenses	Www.seringcapitations.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load %	N N A
	sferred Load % nd Expenses	NA

2.91%			Potential Cap Gains Exp
	6	87.36	R-Squared
	0	1.00	Beta
1	2	0.42	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.44	0.15	-0.05	Sharpe Ratio
2.21	1.70	0.19	Mean
3.62	4.34	5.11	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5₺	5☆	4 ★	Morningstar Rating [™]
10 Yr <i>266 funds</i>	5 Yr <i>362 funds</i>	3 Yr 399 funds	!
			Risk and Return Profile
0.46			Gross Expense Ratio %
0.35			Net Expense Ratio %
0.00			12b1 Expense %
0.25			Management Fees %
			Fund Expenses
N			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses

		 	- 1	11					ed on
6.73 -1.11	2011				2		3		on pre-
6.14 1.93	2012				97	Neutral ^a 06-30-2022	Rating™	Morni	pre-inception returns.
-0.97 1.05	2013				96	 ° 022	9	netar O	n returns
5. 99 0. 03	2014				97		Guantitative	iontitot	Please
0.54 -0.01	2015				97		Ī	5	read disc
3.75 1.10	2016	1			99	399 US Core B	***	Overel	disclosure

6.73 -1.11 -1.11	6.14 1.93 1.93	-0.97 1.05 1.05	5.99 0.03 0.03	0.54 -0.01 -0.01	3.75 1.10 1.10	4.33 0.79 0.79	10.22 -0.27 -0.28 -0.28	10.82 9.37 0.65 0.65	11.35 9.35 1.84 1.84		9.77 -8.75 -0.59 -0.59	NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat
-1.11	1.93	1.05	0.03		1.10	0.	-0.28	0.65	1.84	0.42	-0.59	+/- Category
1		1	1	1	1		1	17	10		1	% Rank Cat
l		 			1	 	1	430	415	423	453	No. of Funds in Cat
Portfolio Analysis 06-30-2022	Analy	sis 06-3	0-2022									
Asset Allocation %	cation %	•		Net %	Long % Short %	Short 9	6 Shar	Share Chg	Share	Holdings:	rbs 257	Short % Share Chg Share Holdings:

Performance Quartile (within category)

Credit Quality Breakdown 06-30-2022 AAA	MOT	Fixed-Income Style	Value Bend Gowth	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation % Cash LIS Stocks	Portfolio Analysis 06-30-2022
akdown 06-30-2022		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 97.85 1.80	Net % 0.35	sis 06-30-2022
			Avg Index	88	0.00 97.85 1.80	Long % 2.01	
Bond % 59.61		8.56 6.01 2.91 92.78		1.66	0.00	Short % 1.66	
Basic Materials Consumer Cyclical	Sector Weightings	① ***	⊕ ⊕ ①	1	(+) (+) (1)	Share Chg since 05-2022	
Cyclical Basic Materials Consumer Cyclic	ghtings	14 mil 12 mil 12 mil 12 mil 12 mil 13 mil	17 mil 16 mil 16 mil 15 mil 15 mil	23 mil 21 mil	53 mil 68 mil 29 mil	Share Amount	
lls — —	Stocks %	Fnma Pass-Thru I United States Treasury Notes 0.125% Fnma Pass-Thru I 3% Capital One Multi Asset Execution Federal National Mortgage Associat	Finma Pass-Thru I United States Treasury Notes 2.625% ONEMAIN DIRECT AUTO RECEIVABLES TR AMERICREDIT AUTOMOBILE RECEIVABLES HERTZ VEHICLE FINANCING III LLC 1.	Federated Hermes Treasury Obl IS ONEMAIN FINANCIAL ISSUANCE TRUST 1	United States Treasury Bonds 2.5% United States Treasury Bonds 1.375% United States Treasury Notes 1.5%	Holdings: 0 Total Stocks , 357 Total Fixed-Income, 49% Turnover Ratio	
	Rel Std Index	1.16 1.03 1.01 0.98 0.97	1.38 1.38 1.29 1.25 1.20	2.01 1.56	3.91 3.90 2.36	Net Assets %	

87

Lool+hooro		Consum:	→ Defensive	Index Technology	0.00 ndustrials	0.02 • Energy	0.00 🖺 Commur	0.06 v Sensitive	15.68 📶 Real Estate	1.	Þ	50 61 Basic Materials	டூ Cyclical	Sector Weightings	
	aro	Consumer Defensive	ve	оду	als		Communication Services	ē	ate	Financial Services	Consumer Cyclical	aterials		tings	
			I		1	1	1	Ι	1	1	1	1	I	Stocks %	
			1		1	1		I	I	1	1	1	1	Rel Std Index	

©2022 Morningstar. A opinions contained her Morningstar. (3) may nt and (6) are not warrant information, data, anal) including, but not limite or accompanied by a pr	Base Currency:	Objective:	Tenure:	Manager:	Family:
Il Rights Reserved Unless otherwise provided in inn (1) include the confidential and proprietary was to the copied or redistributed. (4) do not constitu- ed to be correct, complete or paccurate. Except syssor or prinons or their use. Opinions suprassa- dato, Morningstar Research Serviess LIC, regis sopertus, or equivalent, and disclosure statem.	USD	Growth and Income	14.6 Years	Multiple	Sterling Capital Funds
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only in the country in which its or a delived from, account informatio are provided shelp for information not be responsible for any trading thange without notice. Investment and Exchange Commission. This report.	A	: \$10 mil	\$10 mil	US85918D6242	STRDX
ginal distributor is based. The information, data provided by your financial professional which all purposes and therefore are not an offer to but decisions, damages or other losses resulting frou fessarch is produced and issued by subsidiaries research is produced and size of by subsidiaries for it is supplemental sales literature. If applicable our it is supplemental sales in the sal			Total Assets:	Туре:	Incept:
a, analyses and cannot be verified by cannot be verified by up or sell a security, m, or related to, this s of Monningstar, inc. le it must be preceded			\$1,186.19 mil	MF	02-01-2018

Greater Europe Greater Asia

Americas

Regional Exposure

Rel S

Below B NR

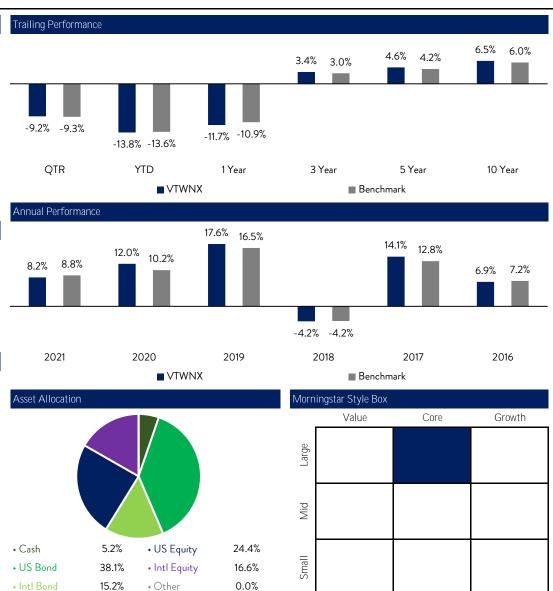
888

 \geq

Product Details	
Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$43,143,209,709

Fund Characteristics	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$57,935	-\$6,044
P/E Ratio (TTM)	14.70	-0.58
P/B Ratio (TTM)	2.19	-0.13
Est. Dividend Yield	2.43%	0.09%

Sector Allocations	VTWNX	Category	+/- Category
Materials	4.8%	4.8%	0.0%
Communication Services	7.4%	7.1%	0.3%
Consumer Discretionary	10.8%	10.5%	0.3%
Consumer Staples	7.3%	6.6%	0.8%
Healthcare	12.9%	12.8%	0.1%
Industrials	10.7%	10.3%	0.4%
Real Estate	3.8%	5.6%	-1.8%
Technology	18.7%	18.7%	0.0%
Energy	4.9%	5.0%	-0.2%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.1%	3.1%	0.0%
Other	0.0%	0.0%	0.0%



Vanguard Target Retirement 2020 Fund VTWNX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTWNX	-9.20%	-13.80%	-11.65%	3.36%	4.64%	6.51%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-9.33%	-13.60%	-10.86%	2.97%	4.18%	6.03%	• VTWNX	-9.20%	-5.06%	2.91%	-0.41%
+/- Benchmark	0.13%	-0.19%	-0.79%	0.39%	0.46%	0.48%	• Benchmark	-9.33%	-4.72%	3.42%	-0.24%
Peer Group Rank	40	36	36	32	24	19	+/- Benchmark	0.13%	-0.35%	-0.51%	-0.18%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTWNX	8.17%	12.04%	17.63%	-4.24%	14.08%	6.95%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	8.76%	10.24%	16.52%	-4.16%	12.80%	7.22%	• VTWNX	4.20%	1.28%	7.86%	4.48%
+/- Benchmark	-0.60%	1.80%	1.11%	-0.08%	1.28%	-0.27%	• Benchmark	3.90%	1.46%	7.37%	3.74%
Peer Group Rank	64	40	32	48	21	29	+/- Benchmark	0.30%	-0.18%	0.49%	0.74%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VTWNX	4.64%	7.27%	9.26%	8.60%	9.39%	8.92%	• VTWNX	11.40%	-10.76%	4.46%	1.19%
• Benchmark	4.18%	6.78%	8.60%	7.98%	8.63%	8.22%	• Benchmark	10.65%	-10.55%	4.19%	1.17%
+/- Benchmark	0.46%	0.49%	0.67%	0.62%	0.76%	0.70%	+/- Benchmark	0.76%	-0.21%	0.27%	0.02%
Peer Group Rank	24	29	28	28	28	28					
							5-Year Quarterly				
Risk Statistics	3 '	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTWNX	3.21%	7.82%	-6.50%	2.36%
Alpha	0.34	0.00	0.38	0.00	0.34	0.00	 Benchmark 	2.88%	7.45%	-6.49%	2.33%
Beta	1.02	1.00	1.02	1.00	1.02	1.00	+/- Benchmark	0.33%	0.38%	-0.01%	0.02%
Standard Deviation	9.81	9.57	8.81	8.58	7.50	7.31					
Sharpe Ratio	0.33	0.29	0.43	0.39	0.79	0.75	5-Year Quarterly				
Information Ratio	0.46	-	0.61	-	0.73	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	2.73	2.40	3.45	3.07	5.73	5.38	• VTWNX	0.61%	-0.54%	3.36%	3.14%
Upside Capture Ratio	103.80	100.00	104.03	100.00	103.84	100.00	• Benchmark	1.09%	-0.92%	3.20%	2.81%
Downside Capture Ratio	101.29	100.00	101.00	100.00	100.60	100.00	+/- Benchmark	-0.48%	0.38%	0.16%	0.33%

	2020 Fund (USU)		Vanguard Target Retirement N	
	02-24-2022	Silver Silver	Morningstar Analyst Rating ¹	
2020	158 US Fund Target-Date T	***	∯ Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Categ	
	Tgt Risk TR USD Lifetin	Morningstar Mod Morn	Standard Index	
TR USD	Lifetime Mod 2020	Morningstar	ory Index	
	2020	US Fund Target-Date	Morningstar Cat	

Performance U/-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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			-9.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.52	4.78	5.25	6.86	5.99
Std 06-30-2022	-11.65		4.64	6.51	5.73
Total Return	-8.52	4.78	5.25	6.86	5.99
+/- Std Index	1.34	-0.38	-0.36	0.15	1
+/- Cat Index	2.24	0.47	0.17	0.71	
% Rank Cat	39	42	36	23	
No. in Cat	170	158	134	68	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-29-22 Performance Disclosure 2.32 2.32

7-day Yield

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2022

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

2	Deterred Load %
	Front-End Load %
	Sales Charges
	Fees and Expenses

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	5Yr	10 Yr
	158 funds	134 funds	68 funds
Morningstar Rating™	3 ⊁	4*	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

3 Yr	5 Yr	10 Yr
158 funds	134 funds	68 funds
3 ★	4★	4 ★
Avg	Avg	Avg
Avg	+Avg	+Avg
3 Yr	5Yr	10 Yr
10.11	8.98	7.60
4.78	5.25	6.86
0.45	0.49	0.82
Standard Inc		Best Fit Index
0.	83	
0.	82	
98.	61	
		2.37%
		43.35%
	3 Yr 158 funds 3 ★ Avg Avg Avg Avg 4.78 0.45 Standard Inc 0.98	5 Y 134 funds 4 14 14 14 14 14 14 14 14 14 14 14 14 1

No. of Funds in Cat	170	171	178	233	250	234	221	237	228	222	208	205
% Rank Cat	ı	68	46	28	42	17	29	23	_	≅	36	32
+/- Category Index	2.56	-0.87	-1.28	-0.10	-0.08	1.29	-0.71	1.20	1.24	2.87	-0.18	-1.14
+/- Standard Index	1.71	-2.02	-0.78	-1.39	0.52	-0.58	-1.62	=======================================	2.22	1.54	0.31	0.01
Total Return %	-9.93	8.17	12.04	17.63	-4.24	14.08	6.95	-0.68	7.11	15.85	12.35	0.60
NAV/Price	27.94	31.02	34.29	32.53	28.63	31.38	28.26	27.15	28.46	27.11	23.83	21.69
History	07-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Performance Quartile (within category)												
	4											
20,573	Ş											•
— Standard Index	100								1	1)
18,203	ZUK		X	1								
Category Average			l									
2020 Fund	4UK											
Vanguard Target Retirem												
Growth of \$10,000	80k											
Bond %	100k	C	8	ō		ō	ř	ē	ć	6	6	8
Fixed-Income	23	5	3	4	47	£	8	4	ಜ್ಞ 🏢	್ಯ ಕ್ಷಾ	ಜ 🏢	ಚ 📗

8.21						A
64.42						AA
Bond %			Credit Quality Breakdown 06-30-2022	ity Break	t Qual	Credi
				гом		
94.92			Avg Wtd Price	beM		
1.91			Avg Wtd Coupon			
6.19			Avg Eff Duration	łgiH		
7.76			Avg Eff Maturity	Ext	Mod	Ltd
				Fixed-Income Style	l-Incor	Fixed
	:	0	\$mil	llem2		
	1.45	57935	Geo Ava Mkt Can			
	1.07	2.2	P/B Ratio TTM	οiM		
0.96	1.02	<u>=</u>	P/C Ratio TTM	əfin		
0	1.0	14.7	P/E Ratio TTM	ET ET	Dilaid	aniev
ex Cat	Index	Avg	i ornono oranence			-
		Port	Portfolio Statistics		2	
2.49	19	102.49	100.00		_	Total
0.00	27	0.51	0.51	Clsfd	Other/Not Clsfd	0the
0.05	55	54.	54.54		Ś	Bonds
0.00	8	17.	17.05	:ocks	Non-US Stocks	Non-
0.0	88	24.98	24.98		JS Stocks	SSN
2.45	37	57	2.93		_	Cash
SHOLL %	ò	rolly /o	% 1aN	Asset Allocation 76	2	ASSe

:		<u> </u>				Mod	<u>¥</u>	
		uali				8	9	
		tγB				Εχ	d-Income Style	
		real	пол	bəM	ИдіН		₹	
		it Quality Breakdown 06-30-2022		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
12.65 0.00 0.00	64.42 8.21 14.00	Bond %		94.92	6.19 1.91	7.76		

0.89	35.0	Դ Cyclical	
Rel Std Index	Stocks %	Sector Weightings	Cat Se
10.59	184 mil Vanguard Shrt-Term Infl-Prot Sec I		<u>జ</u> :
14.00	Vanguard Total Intl Bd II Idx Insl	228 mil	2.49
17.48	Vanguard Total Intl Stock Index Inv	456 mil	0.00 ①
25.38	Vanguard Total Stock Mkt Idx Instl	64 mil	0.05
31.43	Vanguard Total Bond Market II Idx) 1,385 mil	0.00 (I)
Net Assets %	Holdings: 10,642 Total Stocks , 18,601 Total Fixed-Income, 5% Turnover Ratio	Chg Share Amount 22	ort % Share 2.45 since 2.60 05-20

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.0	0.89
Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
Financial Services	15.5	0.94
Real Estate	3.8	0.51
Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03

VTWNX US92202E8057 \$1,000	USD	19.1	17.4	63.6	Stocks %
		0.96	0.98	1.02	Rel Std Index
Incept: Type: Total Assets:	Purchase Constraints:				
06-07-2006 MF \$43,143.21 mil	I				

Manager:

Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Greater Europe Greater Asia

Americas

Regional Exposure

0.41 0.31

Below B

888

Utilities

3.1

0.85

묾

Tenure: Family:

Objective:

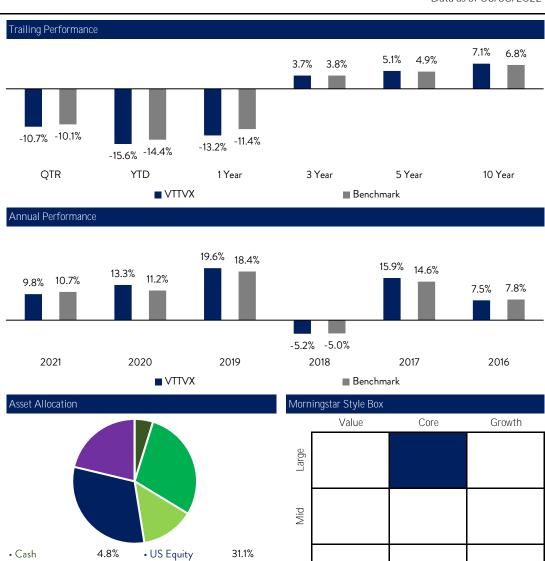
Asset Allocation 9.5 Years Multiple

Vanguard Target Retirement 2025 Fund VTTVX

Product Details	
Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$74,492,982,803

Fund Characteristics	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,017	-\$8,379
P/E Ratio (TTM)	14.70	-0.65
P/B Ratio (TTM)	2.19	-0.15
Est. Dividend Yield	2.43%	0.09%

Sector Allocations	VTTVX	Category	+/- Category
Materials	4.8%	4.5%	0.3%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.6%	0.2%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.3%	0.4%
Real Estate	3.8%	5.4%	-1.6%
Technology	18.7%	19.0%	-0.3%
Energy	4.9%	4.8%	0.1%
Financial Services	15.5%	15.3%	0.3%
Utilities	3.1%	3.2%	-0.1%
Other	0.0%	0.0%	0.0%



Small

21.1%

0.0%

28.8%

13.8%

• Intl Equity

• Other

• US Bond

• Intl Bond

Vanguard Target Retirement 2025 Fund VTTVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTVX	-10.72%	-15.63%	-13.21%	3.74%	5.07%	7.10%	Performance	2022	1Q22	4Q21	3Q21
• Benchmark	-10.05%	-14.40%	-11.40%	3.77%	4.87%	6.76%	• VTTVX	-10.72%	-5.51%	3.55%	-0.65%
+/- Benchmark	-0.66%	-1.24%	-1.81%	-0.03%	0.20%	0.35%	 Benchmark 	-10.05%	-4.83%	3.85%	-0.33%
Peer Group Rank	69	53	50	34	25	19	+/- Benchmark	-0.66%	-0.68%	-0.30%	-0.32%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTTVX	9.80%	13.30%	19.63%	-5.15%	15.94%	7.48%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	10.67%	11.22%	18.38%	-5.02%	14.55%	7.82%	• VTTVX	4.79%	1.86%	9.33%	5.17%
+/- Benchmark	-0.87%	2.08%	1.25%	-0.13%	1.39%	-0.34%	• Benchmark	4.43%	2.38%	9.01%	4.39%
Peer Group Rank	48	33	21	48	22	21	+/- Benchmark	0.35%	-0.52%	0.32%	0.77%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VTTVX	5.07%	8.14%	10.35%	9.61%	10.56%	9.95%	• VTTVX	13.20%	-12.95%	5.22%	1.10%
Benchmark	4.87%	7.71%	9.65%	9.01%	9.76%	9.24%	• Benchmark	12.25%	-12.93%	4.97%	1.04%
+/- Benchmark	0.20%	0.43%	0.70%	0.60%	0.80%	0.71%	+/- Benchmark	0.96%	-0.02%	0.25%	0.06%
Peer Group Rank	25	26	24	24	24	23					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTVX	3.35%	8.82%	-7.74%	2.76%
Alpha	-0.13	0.00	0.09	0.00	0.16	0.00	 Benchmark 	2.99%	8.37%	-7.81%	2.72%
Beta	1.04	1.00	1.03	1.00	1.03	1.00	+/- Benchmark	0.36%	0.45%	0.07%	0.03%
Standard Deviation	11.54	11.08	10.34	9.97	8.67	8.38					
Sharpe Ratio	0.32	0.34	0.42	0.42	0.76	0.74	5-Year Quarterly				
Information Ratio	-0.04	-	0.24	-	0.47	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	3.04	3.20	3.83	3.76	6.26	6.11	• VTTVX	0.65%	-0.59%	3.87%	3.52%
Upside Capture Ratio	102.88	100.00	103.24	100.00	103.44	100.00	• Benchmark	1.24%	-0.93%	3.73%	3.22%
Downside Capture Ratio	103.90	100.00	102.81	100.00	102.13	100.00	+/- Benchmark	-0.58%	0.34%	0.14%	0.30%

	Performance 07-31-2022	Silver ★★★★ Morningstar Mod 02-24-2022 201 US Fund Target-Date Tgt Risk TR USD 2025 2025	Vanguard Targot Rotiromont Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Catego	מומשט ממנט פי פין בטבב
62 61 60 60 54		Morningstar Mod Tgt Risk TR USD	ingstar Rating™ Standard Index	
52 Equity	Investment Style	Morningstar US Fund Target-Date Lifetime Mod 2025 2025 TR USD	Category Index Morningstar Cat	

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1		-11.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.56	5.35	5.75	7.53	6.54
Std 06-30-2022	-13.21		5.07	7.10	6.29
Total Return	-9.56	5.35	5.75	7.53	6.54
+/- Std Index	0.31	0.19	0.15	0.81	1
+/- Cat Index	1.85	0.76	0.35	0.65	1
% Rank Cat	49	40	37	18	
No. in Cat	227	201	175	93	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-29-22 (if applicable) Morningstar metrics. 2.20 2.20

7-day Yield

Subsidized

Unsubsidized

12.27 -0.37

2011

-0.61 -0.96

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

Portfolio Analysis 06-30-2022

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

Deferred Load %			¥ š
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Υr	5Yr	10 Yr
	201 funds	175 funds	93 funds
Morningstar Rating™	3 ⊁	3 ★	4★
Morningstar Risk	Ava	Ava	Avo

46.16%			Potential Cap Gains Exp
2.10%			12-Month Yield
		99.15	R-Squared
ı		0.97	Beta
1		0.31	Alpha
Best Fit Index	В	Standard Index	MPT Statistics
0.80	0.48	0.45	Sharpe Ratio
7.53	5.75	5.35	Mean
8.79	10.54	11.86	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	3¥	3 ★	Morningstar Rating™
93 funds	175 funds	201 funds 17	
10 Yr	5 Yr	3 Yr	

154	43	-0.37	1.25	13.29	13.59	2012										70		
181	24	1.87	3.83	18.14	15.75	2013										69		
185	4	1.13	2.28	7.17	16.53	2014										67		
206	24	1.21	0.94	-0.85	15.62	2015	Ш			}						66		
195	23	-0.91	-1.09	7.48	16.35	2016										62		2025
208	21	1.40	1.28	15.94	18.50	2017										62		2025
226	42	-0.25	-0.39	-5.15	17.01	2018										61		9
232	22	0.26	0.60	19.63	19.84	2019										60		
214	40	-0.37	0.47	13.30	21.54	2020				•	1					60		
220	57	-0.30	-0.39	9.80	20.34	2021										54		0
228	1	1.96	0.28	-11.36	18.03	07-22		4k	10k		20k	3	40k	60k	100k	52		TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		20,573	19,727 Standard Index	— Category Average	22,094	Vanguard Target Retirement 2025 Exact	Growth of \$10,000		Stocks %	Investment Style	TR USD

2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/E Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil Avg Eff Duration 4.99 Avg Eff Duration 2.12 Avg Wtd Price 94.02 kdown 06:30-2022 80.04 \$8.49 \$4.02 \$5.47 94.02	01	15.94				A
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/C Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil Smil Self Naturity Avg Wtd Coupon 2.12 Avg Wtd Coupon 2.12 Avg Wtd Price 94.02 kdown 06:30-2022 Bond % 59.47		9.35				AA
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/C Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil 58017 1.45 0.87 Avg Eff Maturity Avg Wtd Coupon 2.12 Avg Wtd Coupon 2.12 Avg Wtd Price 8004 % kdown 06:30-2022 8006		59.47	-			AAA
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Avg Index Cat P/E Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil Avg Eff Maturity Avg Wtd Coupon Avg Wtd Coupon Avg Wtd Price 94.02		ond %	œ		down 06-30-2022	Credit Quality Break
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 102.27 2.27 Portfolio Statistics Port Rel Rel P/E Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil Avg Eff Maturity Avg Eff Maturity Avg Wtd Price 94.02 Avg Wtd Price 94.02	Į ₹					
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/E Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil Avg Eff Maturity Avg Eff Duration 8.71 Avg Wtd Coupon 2.12 Avg Wtd Coupon 2.12 Avg Wtd Coupon 2.12	_					мод
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.06 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/E Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil Avg Eff Maturity Avg Wtd Coupon 6.71 Avg Wtd Coupon 2.12		94.02			Avg Wtd Price	Med
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 102.27 2.27 Portfolio Statistics Port Rel Rel P/E Ratio TTM 14.7 1.05 0.95 P/C Ratto TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil Avg Eff Maturity 8.49 Avg Eff Maturity 8.49 Avg Eff Maturity 6.71	_	2.12			Avg Wtd Coupon	1 4
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.52 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/E Ratio TTM 11.7 1.05 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil	_	6.71			Avg Eff Duration	
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portloio Statistics Port Rel Rel Avg Index Cat P/E Ratio TTM 11.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87 \$mil	•	8.49			Avg Eff Maturity	Ltd Mod Ext
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 43.43 43.47 0.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/C Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.7 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87						Fixed-Income Style
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 4 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/E Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/C Ratio TTM 2.2 1.07 0.94 Geo Avg Mkt Cap 58017 1.45 0.87					1	
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 4 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat P/E Ratio TTM 14.7 1.05 0.96 P/C Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 2.2 1.07 0.94		0.8/	1.45	71.089	Smil	llsm2
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 40.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat Avg Index Cat P/E Ratio TTM 11.1 1.02 0.95	b Ba	0.94	1.07	2.2	P/B Ratio TTM	biM
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 40.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat 43.7 1.05 0.96		0.95	1.02	<u>=</u>	P/C Ratio TTM	agu
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27 Portfolio Statistics Port Rel Rel Avg Index Cat		0.96	1.05	14.7	P/E Ratio TTM	Manne pielid grown
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 40.46 0.46 0.00 100.00 102.27 2.27	Sector V	Cat	Index	Avg	Portfolio Statistics	ly Style
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00 100.00 102.27 2.27	①			,		
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04 0.46 0.46 0.00	1	2.27	7	102.2	100.00	Total
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00 43.43 43.47 0.04	•	0.00	රි	0.4	0.46	Other/Not Clsfd
2.66 4.89 2.22 31.82 31.82 0.00 21.62 21.62 0.00	1	0.04	7	43.4	43.43	Bonds
4.89 2.22 31.82 0.00	Œ	0.00	だ	21.6	21.62	Non-US Stocks
4.89 2.22))))	0.00	Ñ	31.8	31.82	US Stocks
	SINCE	2.22	Õ	4.8	2.66	Cash
Net % Long % Short %	Share Ch	nort %		Long	Net %	Asset Allocation %

				_			
			Ltd	Fixed			
			Mod	-inco			
			Ext	Fixed-Income Style			Ī
гом	baM	неіH		Ψ̈́	llsm2	biM	8
	Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity		\$mil	P/B Ratio TTM	r/c natio i livi
					3801/ 1.43	2.2	Ξ
							1.02
	94.02	6.71 2.12	8.49		0.0/	0.94	0.90

Credit Quality Breakdown 06-30-2022	30-2022	Bond %
AAA		59.47
AA		9.35
A		15.94
BBB		14.42
° BB		0.00
Below B		0.47
NR		0.35
Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.3	0.98
Greater Asia	19.0	0.96

27	8	2	3 8	n . 22 %	
① 356 mil	⊕ 1,000 mil	2,174 mil	① 140 mil	Share Chg Share since Amount 05-2022	
356 mil Vanguard Total Intl Bd II ldx Insl	1,000 mil Vanguard Total Intl Stock Index Inv	2,174 mil Vanguard Total Bond Market II ldx	140 mil Vanguard Total Stock Mkt ldx Instl	Holdings: 10,866 Total Stocks , 18,466 Total Fixed-Income, 7% Tumover Ratio	
12.67	22.17	28.58	32.33	Net Assets %	

95 mil Vanguard Shrt-Term Infl-Prot Sec I	Intl-Prot Sec I	3.15
ctor Weightings	Stocks %	Rel Std Index
Cyclical	35.0	0.89
Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
Financial Services	15.5	0.94
Real Estate	3.8	0.51
Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00

Sensitive	41.7	1.09
Communication Services	7.4	1.19
Energy	4.9	1.00
Industrials	10.7	0.98
Technology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Utilities	3.1	0.85

Minimum Initial Purchase: \$1,000	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E4098	VTTVX	USD	
Total Assets:	Type:	Incept:	Purchase Constraints:	
\$74,492.99 mil	MF	10-27-2003		

Objective:

Asset Allocation 9.4 Years

Manager: Family:

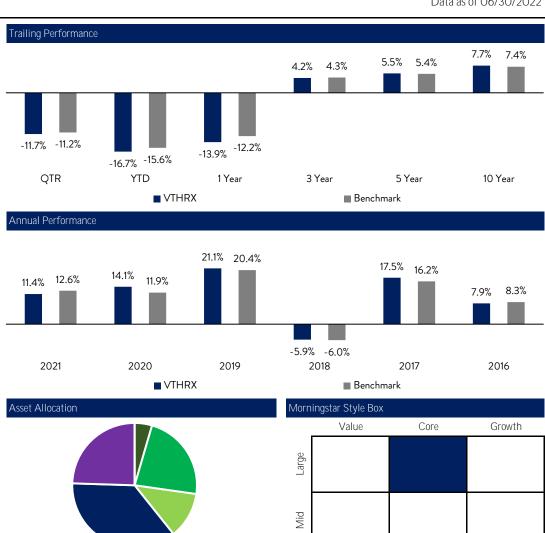
Vanguard Multiple

Tenure:

Product Details	
Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHRX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$76,477,031,228

Fund Characteristics	VTHRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,129	-\$8,222
P/E Ratio (TTM)	14.71	-0.65
P/B Ratio (TTM)	2.19	-0.18
Est. Dividend Yield	2.43%	0.13%

Sector Allocations	VTHRX	Category	+/- Category
Materials	4.8%	4.5%	0.3%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.6%	0.2%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.8%	4.9%	-1.1%
Technology	18.7%	19.3%	-0.6%
Energy	4.9%	4.9%	-0.1%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.1%	3.0%	0.1%
Other	0.0%	0.0%	0.0%



4.5%

22.7%

12.0%

• US Equity

• Intl Equity

• Other

36.1%

24.4%

0.0%

Small

• Cash

• US Bond

• Intl Bond

Vanguard Target Retirement 2030 Fund VTHRX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTHRX	-11.67%	-16.66%	-13.94%	4.22%	5.50%	7.68%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-11.21%	-15.59%	-12.24%	4.32%	5.39%	7.38%	• VTHRX	-11.67%	-5.65%	4.06%	-0.78%
+/- Benchmark	-0.45%	-1.07%	-1.70%	-0.10%	0.11%	0.30%	 Benchmark 	-11.21%	-4.93%	4.44%	-0.46%
Peer Group Rank	64	46	47	42	36	26	+/- Benchmark	-0.45%	-0.72%	-0.38%	-0.32%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTHRX	11.38%	14.10%	21.07%	-5.86%	17.52%	7.85%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	12.61%	11.91%	20.38%	-5.99%	16.19%	8.35%	• VTHRX	5.25%	2.49%	10.52%	5.70%
+/- Benchmark	-1.23%	2.19%	0.70%	0.14%	1.34%	-0.49%	• Benchmark	4.92%	3.24%	10.52%	5.02%
Peer Group Rank	54	35	38	38	36	27	+/- Benchmark	0.33%	-0.75%	0.00%	0.68%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VTHRX	5.50%	8.85%	11.23%	10.44%	11.49%	10.77%	• VTHRX	14.58%	-14.76%	5.95%	0.89%
• Benchmark	5.39%	8.56%	10.63%	9.93%	10.76%	10.15%	• Benchmark	13.94%	-15.38%	5.81%	0.88%
+/- Benchmark	0.11%	0.29%	0.60%	0.51%	0.72%	0.63%	+/- Benchmark	0.64%	0.62%	0.14%	0.01%
Peer Group Rank	36	34	36	35	33	31					
							5-Year Quarterly				
Risk Statistics	3 '	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTHRX	3.41%	9.54%	-8.86%	3.09%
Alpha	-0.10	0.00	0.12	0.00	0.24	0.00	• Benchmark	3.09%	9.39%	-9.26%	3.15%
Beta	1.00	1.00	1.00	1.00	1.01	1.00	+/- Benchmark	0.31%	0.15%	0.40%	-0.06%
Standard Deviation	12.82	12.74	11.52	11.50	9.62	9.52					
Sharpe Ratio	0.34	0.35	0.43	0.42	0.75	0.73	5-Year Quarterly				
Information Ratio	-0.10	-	0.13	-	0.38	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	3.64	3.75	4.40	4.28	6.98	6.73	• VTHRX	0.78%	-0.56%	4.21%	3.88%
Upside Capture Ratio	99.74	100.00	100.02	100.00	101.77	100.00	• Benchmark	1.40%	-0.95%	4.24%	3.60%
Downside Capture Ratio	100.31	100.00	99.18	100.00	100.08	100.00	+/- Benchmark	-0.62%	0.38%	-0.03%	0.28%

2030 Fund (USD) Vanguard Target Retirement Performance 07-31-2022 Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver **** ©2.24-2022 200 US Fund Target-Date Standard Index Tgt Risk TR USD Morningstar Mod Lifetime Mod 2030 Morningstar Category Index 2030 **US Fund Target-Date** Morningstar Cat

Fellottiance 0/-31-2022	-21-ZUZZ				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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			-12.10
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.94	6.00	6.23	8.15	6.50
Std 06-30-2022	-13.94		5.50	7.68	6.18
Total Return	-9.94	6.00	6.23	8.15	6.50
+/- Std Index	-0.07	0.84	0.63	1.44	
+/- Cat Index	1.79	0.92	0.38	0.49	
% Rank Cat	43	43	44	23	
No. in Cat	228	200	174	98	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-29-22 7-day Yield Performance Disclosure 2.17 2.17

Subsidized

Unsubsidized

20.92 -1.27 2011

-0.04 -1.86

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

205 22

(if applicable) Morningstar metrics.

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Sales Charges	Fees and Expenses	month-end, please call 80
		month-end, please call 800-662-7447 or visit www.vanguard.com

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.08
Risk and Return Profile			
	:3 ¥	5	10 Yr

50.16%			Potential Cap Gains Exp
2.07%			12-Month Yield
	32	99.32	R-Squared
	07	1.07	Beta
	ස	0.53	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.79	0.48	0.46	Sharpe Ratio
8.15	6.23	6.00	Mean
9.74	11.71	13.15	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	3⊁	3 ★	Morningstar Rating [™]
10 Yr 98 funds	5 Yr 174 funds	3 Yr 200 funds	!
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

51	2	- 4	0,	7	2			<u> </u>	
208	88	-0.43	2.20	14.24	23.38	2012		78	1001
222	25	0.85	6.18	20.49	27.64	2013	Ш	76	1
228	5	1.16	2.28	7.17	29.04	2014		74	
237	<u> </u>	1.27	0.76	-1.03	27.72	2015		73	
221	32	-1.41	-0.72	7.85	29.20	2016		71 17	2020
234	34	0.93	2.87	17.52	33.63	2017		70	
239	37	-0.03	-1.10	-5.86	30.82	2018		88 🖽	
241	32	-0.17	2.05	21.07	36.45	2019		88 🛅	
224	88	0.41	1.28	14.10	40.55	2020		88 📑	c
221	61	-0.31	1.19	11.38	38.42	2021		83 🖽	
229	1	1.81	-0.47	-12.10	33.77	07-22		60 100k 80k 60 60k 40k 10k	TO LICE
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 2,030 Fund 2,350 Fund 2,3763 Category Average 20,763 Standard Index 20,573	

Value Blend Growth linews pigw edite1	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Doutfolio Apoluoio
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 2.65 36.80 24.86 35.27 0.41 100.00	06 20 2022
Port Rel Avg Index 14.7 1.05 11.1 1.02 2.2 1.07 58129 1.45	Long % 3 4.59 36.80 24.86 35.31 0.41 101.98	
Rel Cat 0.96 0.95 0.92 0.88	Short % 1.94 0.00 0.00 0.04 0.04 1.98	
Sector Weightings O Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Chg Share since Amount 05-2022 ① 166 mil ① 1,180 mil ① 1,951 mil ① 317 mil	
Stocks % 34.9 Is 4.8 Ilical 10.8 ices 15.5 3.8	Share Holdings: Amount 10.974 Total Stocks , 18,263 Total Fixed-Income, 6% Tumover Ratio 166 mil Vanguard Total Stock Mkt Idx Instl ,180 mil Vanguard Total Intl Stock Index Inv ,951 mil Vanguard Total Bond Market II Idx 317 mil Vanguard Total Intl Bd II Idx Instl	
Rel Std Index 0.89 0.95 1.07 0.94 0.51	Net Assets % 37.38 25.49 24.97	

Fixed-Income Style	/le		٠.
Ltd Mod Ext	Avg Eff Maturity	8.93	# 0
	Avg Eff Duration	7.02	<u>ъ</u>
	 Avg Wtd Coupon 	2.24	○
	Avg Wtd Price	93.47	•
	мот		Ţ
Credit Quality Br	Credit Quality Breakdown 06-30-2022	Bond %	
AAA		56.58][
AA		9.99	
Þ		17.08	
BBB		15.47	
BB		0.00	
В		0.00	
Below B		0.50	
NR		0.37	
Regional Exposure	re Stocks %	Rel Std Index	
Americas	63.8	1.02	

1	317 mil Vanguard Total Intl Bd II Idx Insl	ntl Bd II Idx Insl	10.99
Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	34.9	0.89
þ	Basic Materials	4.8	0.95
Þ	Consumer Cyclical	10.8	1.07
4	Financial Services	15.5	0.94
Ð	Real Estate	3.8	0.51
Ę	Sensitive	41.7	1.09
H O	Communication Services	7.4	1.19
•	Energy	4.9	1.00
٥	Industrials	10.7	0.98
	Technology	18.7	1.16
ţ	Defensive	23.3	1.02
I	Consumer Defensive	7.3	1.11
	Healthcare	12.9	1.03
	Utilities	<u>s</u> .	0.85

Objective:

Asset Allocation 9.5 Years

Manager:

Multiple Vanguard

Ticker:

VTHRX US92202E8883

Incept:

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

Total Assets:

≨ 06-07-2006

\$76,477.03 mil

Greater Europe Greater Asia

17.3 18.9

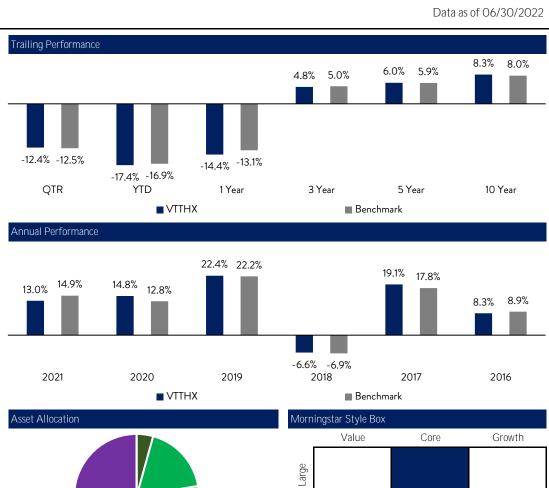
0.97 0.96

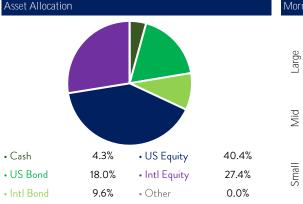
Tenure: Family:

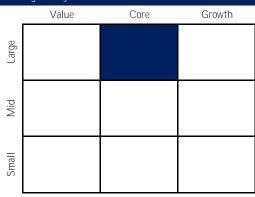
Product Details	
Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$74,223,358,362

Fund Characteristics	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,027	-\$7,067
P/E Ratio (TTM)	14.70	-0.57
P/B Ratio (TTM)	2.19	-0.15
Est. Dividend Yield	2.43%	0.11%

Sector Allocations	VTTHX	Category	+/- Category
Materials	4.8%	4.6%	0.3%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.8%	10.8%	0.0%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	4.7%	-0.9%
Technology	18.7%	19.2%	-0.5%
Energy	4.9%	4.9%	0.0%
Financial Services	15.5%	15.5%	0.1%
Utilities	3.1%	3.1%	0.0%
Other	0.0%	0.0%	0.0%







Vanguard Target Retirement 2035 Fund VTTHX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTTHX	-12.41%	-17.37%	-14.36%	4.80%	5.96%	8.27%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-12.55%	-16.94%	-13.15%	4.95%	5.92%	7.96%	• VTTHX	-12.41%	-5.66%	4.55%	-0.87%
+/- Benchmark	0.14%	-0.42%	-1.21%	-0.15%	0.04%	0.31%	 Benchmark 	-12.55%	-5.02%	5.21%	-0.61%
Peer Group Rank	36	29	37	42	38	28	+/- Benchmark	0.14%	-0.64%	-0.66%	-0.26%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTTHX	12.96%	14.79%	22.44%	-6.58%	19.12%	8.26%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	14.93%	12.79%	22.18%	-6.88%	17.78%	8.85%	• VTTHX	5.65%	3.17%	11.62%	6.29%
+/- Benchmark	-1.96%	2.00%	0.26%	0.30%	1.35%	-0.59%	• Benchmark	5.45%	4.22%	12.20%	5.70%
Peer Group Rank	78	39	50	31	40	31	+/- Benchmark	0.20%	-1.05%	-0.58%	0.58%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2020	1Q20	4Q19	3Q19
• VTTHX	5.96%	9.57%	12.06%	11.24%	12.39%	11.57%	• VTTHX	15.90%	-16.52%	6.68%	0.70%
• Benchmark	5.92%	9.50%	11.67%	10.88%	11.82%	11.08%	• Benchmark	15.55%	-17.69%	6.61%	0.73%
+/- Benchmark	0.04%	0.08%	0.38%	0.36%	0.58%	0.49%	+/- Benchmark	0.36%	1.18%	0.07%	-0.03%
Peer Group Rank	38	41	42	40	41	40					
							5-Year Quarterly				
Risk Statistics	3 '	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTHX	3.42%	10.20%	-9.93%	3.47%
Alpha	-0.03	0.00	0.16	0.00	0.37	0.00	 Benchmark 	3.18%	10.27%	-10.55%	3.52%
Beta	0.97	1.00	0.97	1.00	0.99	1.00	+/- Benchmark	0.24%	-0.07%	0.61%	-0.05%
Standard Deviation	14.06	14.50	12.66	13.05	10.58	10.65					
Sharpe Ratio	0.36	0.36	0.43	0.42	0.74	0.71	5-Year Quarterly				
Information Ratio	-0.13	-	0.04	-	0.33	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	4.37	4.38	5.02	4.82	7.71	7.31	• VTTHX	0.83%	-0.58%	4.62%	4.18%
Upside Capture Ratio	96.41	100.00	97.26	100.00	100.84	100.00	• Benchmark	1.52%	-0.94%	4.71%	3.97%
Downside Capture Ratio	96.37	100.00	96.05	100.00	98.68	100.00	+/- Benchmark	-0.69%	0.36%	-0.09%	0.20%

Vanguard Target Retirement Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index **** 2035 Fund (IISD) **** **** **** **** **** **** ****	ement	Morningstar	ngstar Aı Ver	nalyst Ra	ating TM (Overall Morningstar Rating ^{TN} **** 198 US Fund Target-Date	Nornings und Targ	star Rati	ng™ Sta	Standard Index Cate Morningstar Mod Morr Tot Risk TR USD Lifeti		Category Inc d Morningstar Lifetime Moo	egory Index Morn rningstar US Fu time Mod 2035 2035	Morningstar Cat US Fund Target-Date 2035
Performance 07-31-2022													Investment Style	nt Style
Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %	otal % 82	85	88 =	<u>8</u> 2	<u>8</u> 2	79	77	3 [75	75	70	68	Equity Stocks %	•
											_			ď

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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			-12.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.06	6.70	6.73	8.78	7.26
Std 06-30-2022	-14.36		5.96	8.27	6.97
Total Return	-10.06	6.70	6.73	8.78	7.26
+/- Std Index	-0.19	1.54	1.13	2.06	
+/- Cat Index	1.60	0.99	0.41	0.47	
% Rank Cat	41	48	47	25	
No. in Cat	221	198	172	90	

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

30-day SEC Yield 07-29-22

7-day Yield

Subsidized 2.23

Unsubsidized 2.23

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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
xpens

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
	198 funds	172 funds	90 funds

55.22%			Potential Cap Gains Exp
2.24%			12-Month Yield
		99.26	R-Squared
ı		1.18	Beta
1		0.85	Alpha
Best Fit Index	Bes	Standard Index	MPT Statistics
0.78	0.48	0.48	Sharpe Ratio
8.78	6.73	6.70	Mean
10.70	12.86	14.39	Standard Deviation
10 Yı	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
4⊁	3 ★	3 ★	Morningstar Rating [™]
90 funds	172 funds	198 funds 17	
10 Yı	5Yr	3 Yr	

Below B NR

Americas Regional Exposure

Stocks %

Rel Std Index

0.50 0.37

2012	
] 8 ⊞	₩ 88
2013	201
14.09 16.98 15.16 22.82	6.9
3 17 D	8.52
-	5
	0.7
-	0.7

Equity Style Portfolio Statistics Avg Index Cat (Cat Cyclical P/E Ratio TTM 11.1 1.02 0.95 P/B Ratio TTM 22 1.07 0.94 E P/B Ratio TTM Geo Avg Mkt Cap 58027 1.45 0.89 Financial Services	Asset Allocation% Net % Long % Short % Share Chg Share Holdings : Share Holdings : Share Holdings : Share Holdings : Amount 11,057 Total S chare Holdings : Amount 11,057 Total S char	
1 D B & %	Share Chy Share since Amount 05-2022 ① 180 mil ① 1,284 mil ① 1,499 mil ② 245 mil	
Rel Std Index 0.89 0.95 1.07 0.94	Net Assets % 41.70 28.59 19.78 8.74	

Fixed-Income Style	me Style		
Ltd Mod	Ext	Avg Eff Maturity	8.93
_	Э́іН	Avg Eff Duration	7.02
	u	Avg Wtd Coupon	2.24
	Med	Avg Wtd Price	93.48
	MOη		
Credit Qual	ity Brea	Credit Quality Breakdown 06-30-2022	Bond %
AAA			56.54
A			10.01
Þ			17.10
BBB			15.48
BB			0.00
В			0.00

Stocks %	Rel Std Index
35.0	0.89
4.8	0.95
10.8	1.07
15.5	0.94
3.8	0.51
41.7	1.09
7.4	1.19
4.9	1.00
10.7	0.98
18.7	1.16
23.3	1.02
7.3	1.11
12.9	1.03
3.1	0.85
	Stocks % 35.0 4.8 10.8 15.5 3.8 41.7 7.4 4.9 10.7 18.7 23.3 7.3 3.1

10-27-2003 MF	Incept: Type: Total Assots:	VTTHX US92202E5087	Ticker: ISIN: Minimum Initial Burchago:		Multiple 9.4 Years
ı	0.96	19.0	Greater Asia		Vancuard
	0.98	17.3	Americas Greater Europe	55.22%	ains Exp

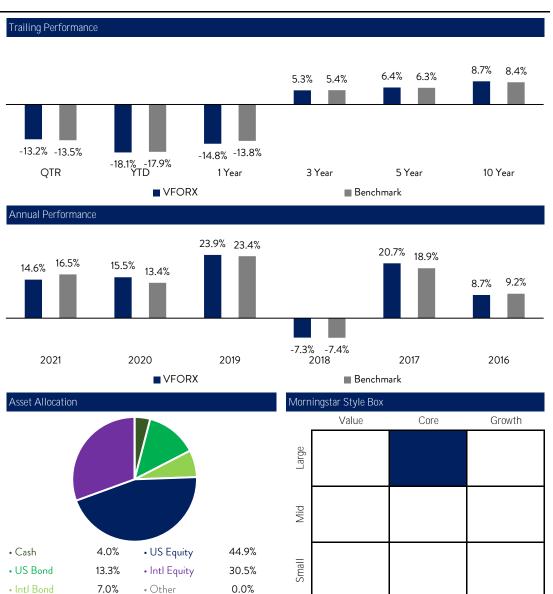
Objective: Manager: Family:

Tenure:

Product Details	
Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$63,766,356,186

Fund Characteristics	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$58,052	-\$3,745
P/E Ratio (TTM)	14.70	-0.48
P/B Ratio (TTM)	2.19	-0.12
Est. Dividend Yield	2.43%	0.11%

Sector Allocations	VFORX	Category	+/- Category
Materials	4.8%	4.6%	0.3%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.8%	0.0%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.0%	-0.1%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	5.1%	-1.3%
Technology	18.7%	19.0%	-0.3%
Energy	4.9%	4.8%	0.0%
Financial Services	15.5%	15.5%	0.1%
Utilities	3.1%	3.1%	0.0%
Other	0.0%	0.0%	0.0%



Vanguard Target Retirement 2040 Fund VFORX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFORX	-13.17%	-18.08%	-14.82%	5.35%	6.42%	8.74%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-13.50%	-17.86%	-13.76%	5.37%	6.30%	8.36%	• VFORX	-13.17%	-5.66%	5.02%	-0.98%
+/- Benchmark	0.34%	-0.22%	-1.06%	-0.02%	0.13%	0.37%	 Benchmark 	-13.50%	-5.03%	5.73%	-0.70%
Peer Group Rank	29	23	28	38	33	20	+/- Benchmark	0.34%	-0.63%	-0.71%	-0.29%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VFORX	14.56%	15.47%	23.86%	-7.32%	20.71%	8.73%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	16.55%	13.37%	23.37%	-7.41%	18.87%	9.23%	• VFORX	6.11%	3.82%	12.76%	6.80%
+/- Benchmark	-1.99%	2.11%	0.49%	0.08%	1.84%	-0.49%	• Benchmark	5.79%	4.93%	13.36%	6.14%
Peer Group Rank	80	41	50	35	29	22	+/- Benchmark	0.33%	-1.11%	-0.60%	0.65%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VFORX	6.42%	10.28%	12.88%	12.03%	13.30%	12.36%	• VFORX	17.29%	-18.25%	7.38%	0.49%
• Benchmark	6.30%	10.15%	12.40%	11.54%	12.55%	11.73%	• Benchmark	16.66%	-19.24%	7.15%	0.60%
+/- Benchmark	0.13%	0.13%	0.48%	0.49%	0.75%	0.63%	+/- Benchmark	0.62%	0.99%	0.22%	-0.11%
Peer Group Rank	33	37	39	38	35	35					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VFORX	3.46%	10.96%	-11.03%	3.79%
Alpha	0.08	0.00	0.21	0.00	0.34	0.00	• Benchmark	3.27%	10.82%	-11.33%	3.72%
Beta	0.97	1.00	0.98	1.00	1.00	1.00	+/- Benchmark	0.19%	0.13%	0.30%	0.07%
Standard Deviation	15.30	15.69	13.81	14.08	11.49	11.42					
Sharpe Ratio	0.38	0.37	0.44	0.43	0.73	0.70	5-Year Quarterly				
Information Ratio	-0.02	-	0.12	-	0.36	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	4.91	4.80	5.43	5.19	8.08	7.72	• VFORX	0.90%	-0.53%	5.00%	4.51%
Upside Capture Ratio	97.43	100.00	98.69	100.00	102.18	100.00	• Benchmark	1.64%	-0.94%	5.03%	4.21%
Downside Capture Ratio	96.91	100.00	97.49	100.00	100.63	100.00	+/- Benchmark	-0.74%	0.41%	-0.03%	0.30%

2040 Fund (USD) Vanguard Target Retirement 2040 Tgt Risk TR USD Morningstar Mod Standard Index Lifetime Mod 2040 TR USD Morningstar Category Index 2040 **US Fund Target-Date** Morningstar Cat

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1		-13.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.19	7.39	7.22	9.28	7.07
Std 06-30-2022	-14.82		6.42	8.74	6.71
Total Return	-10.19	7.39	7.22	9.28	7.07
+/- Std Index	-0.32	2.23	1.62	2.57	
+/- Cat Index	1.25	1.09	0.51	0.59	
% Rank Cat	39	46	41	22	
No. in Cat	223	200	174	98	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-29-22 7-day Yield Performance Disclosure Subsidized 2.29 Unsubsidized 2.29

> 20.50 2011

-3.14 -2.55

0.30 202

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

Front-End Load % Sales Charges Fees and Expenses

Deferred Load %			Z 5
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N A
Net Expense Ratio % Gross Expense Ratio %			0.08
Risk and Return Profile			
	ა Υ	5 Yr	10 Yr

Fixed-Income Style

ЧбіН

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

	3 Yr 200 funds	5 Yr 174 funds	10 Yr 98 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	14.01	11.62
Mean	7.39	7.22	9.28
Sharpe Ratio	0.50	0.49	0.77
MPT Statistics	Standard Index		Best Fit Index
Alpha	1.15	5	I
Beta	1.28	œ	1
R-Squared	99.07	7	
12-Month Yield			2.27%
Potential Cap Gains Exp			23.59%

								
204	3	-0.15	3.52	15.56	23.18	2012		8 📑
218	15	1.32	10.07	24.37	28.32	2013		8 🖽
227	12	1.63	2.26	7.15	29.76	2014		88 🖽
237	43	1.25	0.21	-1.59	28.45	2015		88 🎞
221	27	-1.88	0.16	8.73	30.21	2016		8 🎞
234	25	0.84	6.05	20.71	35.77	2017		84
239	37	0.33	-2.57	-7.32	32.31	2018		# 28 ⊞
241	43	-0.49	4.83	23.86	39.13	2019		82 🖽
218	40	2.38	2.65	15.47	44.27	2020		8 🖪
215	81	-0.80	4.37	14.56	42.03	2021		76
225	1	1.20	-1.43	-13.06	36.54	07-22		75 100k 80k 60k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 2040 Fund 25,590 Category Average 22,837 Standard Index 20,573

Portfolio Analysis 06-30-202	S 06-30-2022				
Asset Allocation %	Net %	Long % Short %	Share Chg Share	Holdings:	Net Assets
Cash	2.93	-	_	11,110 Total Stocks , 17,400 Total Fixed-Income,	%
US Stocks	45.43	45.43 0.00) 03-2022	/% lullover hado	1
Non-US Stocks	30.82		0.00	1/1 mil Vanguard Total Stock Mkt Idx Insti	46.15
Bonds	20.56	20.59 0	 ⊕	,220 mil Vanguard Total Intl Stock Index Inv	31.60
Other/Not Clsfd	0.25	0.25 0.0	1	951 mil Vanguard Total Bond Market II ldx	14.60
Total	100.00	101.17 1.17	1	153 mil Vanguard Total Intl Bd II ldx Insl	6.36
Equity Style	Portfolio Statistics	Port Rel	Rel Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Batio TTM	ndex	Cat ∩ 07 ℃ Cyclical	35.0	0.89
rside	P/C Ratio TTM	1.02	0.96 Basic Materials		0.95
ıΜ	P/B Ratio TTM	1.07	0.95 Consumer Cyclical		1.07
IS I	ap	58052 1.45 0.94	94 Financial Services		0.94
llsm	\$mil		Real Estate	3.8	0.51

	M	1 1	•
Credit Qual	Credit Quality Breakdown 06-30-2022	Bond %	_
AAA		56.68	-
A		9.95	Otilities
A		17.05	
BBB		15.46	
BB		0.00	
В		0.00	
Below B		0.50	
R		0.37	
Regional Exposure	Stocks %	Rel Std Index	
Americas	63.7	1.02	
Greater Europe		0.97	
Greater Asia		0.96	

3701						111.1 11.1 2.2 3052
	0.50 0.37 Rel Std Index 1.02 0.97 0.96	Bond % 56.68 9.95 17.05 15.46 0.00		7.02 2.24 93.47	8.93	1.05 0.97 1.02 0.96 1.07 0.95 1.45 0.94
Purchase Constraints: Incept: Type: Total Assets:			→ Defensive Consumer Defensive		Sensitive Communication Services	Basic MaterialsConsumer CyclicalFinancial ServicesReal Estate
		12.9 3.1	23.3 7.3	4.9 10.7 18.7	41.7 7.4	4.8 10.8 3.8
		1.03 0.85	1.02	1.00 0.98 1.16	1.09 1.19	0.95 1.07 0.94 0.51

Objective:

Asset Allocation 9.4 Years

Manager:

Multiple Vanguard

Ticker:

VFORX OSU

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

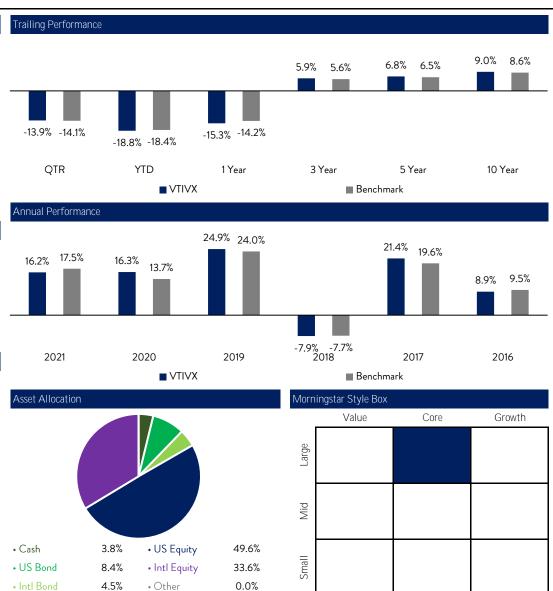
US92202E8

Tenure: Family:

Product Details	
Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$59,082,120,589

Fund Characteristics	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,092	-\$3,634
P/E Ratio (TTM)	14.71	-0.53
P/B Ratio (TTM)	2.19	-0.12
Est. Dividend Yield	2.43%	0.11%

Sector Allocations	VTIVX	Category	+/- Category
Materials	4.8%	4.6%	0.2%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.8%	10.9%	-0.1%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.2%	-0.3%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	4.8%	-1.0%
Technology	18.7%	18.9%	-0.2%
Energy	4.9%	4.7%	0.1%
Financial Services	15.5%	15.4%	0.1%
Utilities	3.1%	3.2%	-0.1%
Other	0.0%	0.0%	0.0%



Vanguard Target Retirement 2045 Fund VTIVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTIVX	-13.93%	-18.82%	-15.29%	5.89%	6.80%	8.97%	Performance	2022	1Q22	4Q21	3Q21
• Benchmark	-14.12%	-18.43%	-14.15%	5.59%	6.47%	8.63%	• VTIVX	-13.93%	-5.67%	5.49%	-1.08%
+/- Benchmark	0.19%	-0.38%	-1.13%	0.31%	0.33%	0.34%	• Benchmark	-14.12%	-5.02%	6.04%	-0.75%
Peer Group Rank	30	24	30	24	22	16	+/- Benchmark	0.19%	-0.65%	-0.55%	-0.33%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTIVX	16.16%	16.30%	24.94%	-7.90%	21.42%	8.87%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	17.51%	13.66%	24.02%	-7.74%	19.56%	9.54%	• VTIVX	6.55%	4.47%	13.90%	7.36%
+/- Benchmark	-1.36%	2.64%	0.92%	-0.15%	1.86%	-0.67%	 Benchmark 	6.00%	5.33%	14.02%	6.44%
Peer Group Rank	66	35	41	41	23	25	+/- Benchmark	0.55%	-0.86%	-0.12%	0.93%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2020	1Q20	4Q19	3Q19
• VTIVX	6.80%	10.89%	13.55%	12.62%	13.93%	12.89%	• VTIVX	18.70%	-19.88%	8.00%	0.26%
• Benchmark	6.47%	10.51%	12.81%	11.93%	12.99%	12.12%	• Benchmark	17.29%	-20.15%	7.48%	0.53%
+/- Benchmark	0.33%	0.38%	0.73%	0.69%	0.94%	0.77%	+/- Benchmark	1.40%	0.28%	0.52%	-0.28%
Peer Group Rank	22	28	33	31	28	28					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTIVX	3.51%	11.48%	-11.78%	4.03%
Alpha	0.27	0.00	0.27	0.00	0.21	0.00	• Benchmark	3.32%	11.10%	-11.75%	3.81%
Beta	1.01	1.00	1.01	1.00	1.02	1.00	+/- Benchmark	0.19%	0.38%	-0.03%	0.22%
Standard Deviation	16.55	16.41	14.86	14.69	12.14	11.91					
Sharpe Ratio	0.39	0.38	0.44	0.43	0.72	0.70	5-Year Quarterly				
Information Ratio	0.26	-	0.32	-	0.35	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	5.29	5.01	5.64	5.37	8.19	7.98	• VTIVX	0.94%	-0.58%	5.22%	4.66%
Upside Capture Ratio	101.40	100.00	101.90	100.00	102.53	100.00	• Benchmark	1.66%	-0.94%	5.20%	4.35%
Downside Capture Ratio	100.25	100.00	100.70	100.00	101.58	100.00	+/- Benchmark	-0.72%	0.36%	0.02%	0.31%

2045 Fund (USD) Vanguard Target Retirement 198 US Fund Target-Date 2045 Morningstar Mod Tgt Risk TR USD Category Index Morningstar Lifetime Mod 2045 TR USD Morningstar Cat US Fund Target-Date 5 2045

Performance U/-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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			-13.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.35	8.08	7.66	9.56	7.83
Std 06-30-2022	-15.29		6.80	8.97	7.51
Total Return	-10.35	8.08	7.66	9.56	7.83
+/- Std Index	-0.48	2.92	2.05	2.85	
+/- Cat Index	0.92	1.44	0.76	0.74	
% Rank Cat	38	ω	33	18	
No. in Cat	221	198	172	89	

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

30-day SEC Yield 07-29-22

7-day Yield

Subsidized 2.35

Unsubsidized 2.35

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

Fees and Expenses Sales Charges Foot Food On The Property of
is 00-6

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	

24.72%			Potential Cap Gains Exp
2.23%			12-Month Yield
		98.81	R-Squared
ı		1.38	Beta
ĺ		1.48	Alpha
Best Fit Index	В	Standard Index	MPT Statistics
0.75	0.49	0.51	Sharpe Ratio
9.56	7.66	8.08	Mean
12.28	15.07	16.89	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
4⊁	4*	4 ★	Morningstar Rating™
89 funds	172 funds	198 funds 17	!
10 Yr	5Yr	3 Yr	

888

					0							
<u>*</u>	89	89	88	89	88	88	88	88	90	84	83 1	Investment Style Equity Stocks %
											6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Growth of \$10,000 Vanguard Target Retirement
											20k	2045 Fund 26,252 — Category Average 23,956
)		}	N.	Į.	\	N					10k	23,956 — Standard Index 20,573
											4k	
		Ш										Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	History
12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	24.53	NAV/Price
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-13.57	Total Return %
<u>ئ</u> 11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-1.93	+/- Standard Index
0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.72	+/- Category Index
14	43	26	12	42	28	26	43	43	36	68	1	% Rank Cat
139	145	180	185	206	195	208	221	229	207	213	222	No. of Funds in Cat

Equity Style Value Blend Growth	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	
Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$\text{\$\text{mil}\$}\$	% Net % 3.09 49.97 33.82 12.96	
Port Rel Avg Index 14,7 1.05 11.1 1.02 2.2 1.07 58092 1.45	Long % 3.83 49.97 33.82 12.97 0.17 100.76	
Rel Cat 0.97 0.96 0.95 0.94	Short % 0.74 0.00 0.00 0.01 0.01 0.76	
Sector Weightings O Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Chg Share since Amount 05-2022 174 mil	
34.9 34.9 Ils 4.8 Ilical 10.8 Idea 15.5 Idea 3.8	Share Holdings: Amount 11,143 Total Stocks , 16,307 Total Fixed-Income, 6% Tumover Ratio 174 mil Vanguard Total Stock Mkt Idx Instl ,240 mil Vanguard Total Intl Stock Index Inv 552 mil Vanguard Total Bond Market II Idx 91 mil Vanguard Total Intl Bd II Idx Insl	
Rel Std Index 0.89 0.95 1.07 0.94 0.51	Net Assets % 50.76 34.68 9.15 4.06	

Fixed-Income Style	ome Sty	е	
Ltd Mod	Ext	Avg Eff Maturity	8.93
		Avg Eff Duration	7.02
			2.24
		Avg Wtd Price	
		Гом	
Credit Ou	ality Bre	Credit Quality Breakdown 06-30-2022	Bond %
AAA			56.49
AA			10.04
Þ			17.11
RRR			15 48

	•		
1,240 mil	Vanguard Total Intl Stock Index Inv	Stock Index Inv	34.68
552 mil	Vanguard Total Bond Market II Idx	l Market II ldx	9.15
91 mil	Vanguard Total Intl Bd II Idx Insl	3d II Idx Insl	4.06
Sector Weightings		Stocks %	Rel Std Index
Cyclical		34.9	0.89
Basic Materials	lls	4.8	0.95
Consumer Cyclical	lical	10.8	1.07
Financial Services	ices	15.5	0.94
Real Estate		3.8	0.51
Sensitive		41.7	1.09
Communication Services	on Services	7.4	1.19
Energy		4.9	1.00
Industrials		10.7	0.98
Technology		18.7	1.16
Defensive		23.3	1.02
Consumer Defensive	fensive	7.3	1.11
Healthcare		12.9	1.03
Utilities		3.1	0.85

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Objective: Tenure: Manager: Family:

Asset Allocation 9.4 Years Vanguard

Multiple

Ticker:

\ \ \ \ USD

Incept: Type: Total Assets:

10-27-2003

\$59,082.12 mil

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

US92202E6077

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

0.50 0.38 0.00

63.8 17.3 19.0

1.02 0.97 0.96

Below B NR

Product Details	
Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$46,942,303,561

Fund Characteristics	VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,093	-\$1,685
P/E Ratio (TTM)	14.71	-0.51
P/B Ratio (TTM)	2.19	-0.11
Est. Dividend Yield	2.43%	0.12%

Sector Allocations	VFIFX	Category	+/- Category
Materials	4.8%	4.6%	0.2%
Communication Services	7.4%	7.2%	0.3%
Consumer Discretionary	10.8%	10.9%	-0.1%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.1%	-0.2%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	5.1%	-1.3%
Technology	18.7%	18.8%	-0.1%
Energy	4.9%	4.7%	0.2%
Financial Services	15.5%	15.5%	0.1%
Utilities	3.1%	3.2%	0.0%
Other	0.0%	0.0%	0.0%



Fund Fact Sheet Data as of 06/30/2022

T !!! D 6	OTD -	V.T.D.	4.1/	2.1/	5)/	10.1/					
Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFIFX	-14.21%	-19.06%	-15.45%	5.91%	6.81%	8.97%	Performance	2Q22	1Q22	4Q21	3Q21
Benchmark	-14.39%	-18.68%	-14.33%	5.72%	6.59%	8.85%	• VFIFX	-14.21%	-5.65%	5.63%	-1.11%
+/- Benchmark	0.17%	-0.38%	-1.12%	0.19%	0.22%	0.12%	 Benchmark 	-14.39%	-5.02%	6.20%	-0.80%
Peer Group Rank	31	20	27	20	23	20	+/- Benchmark	0.17%	-0.63%	-0.57%	-0.31%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VFIFX	16.41%	16.39%	24.98%	-7.90%	21.39%	8.85%	Performance	2Q21	1021	4Q20	3Q20
Benchmark	17.99%	13.86%	24.35%	-7.94%	20.18%	9.74%	• VFIFX	6.61%	4.53%	14.01%	7.35%
+/- Benchmark	-1.58%	2.53%	0.63%	0.05%	1.22%	-0.89%	Benchmark	6.08%	5.57%	14.40%	6.53%
Peer Group Rank	70	36	45	37	30	27	+/- Benchmark	0.52%	-1.04%	-0.39%	0.82%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VFIFX	6.81%	10.96%	13.62%	12.66%	13.97%	12.93%	• VFIFX	18.67%	-19.86%	8.01%	0.29%
Benchmark	6.59%	10.72%	13.07%	12.19%	13.30%	12.40%	Benchmark	17.61%	-20.56%	7.65%	0.47%
+/- Benchmark	0.22%	0.24%	0.55%	0.47%	0.68%	0.53%	+/- Benchmark	1.06%	0.70%	0.36%	-0.18%
Peer Group Rank	23	31	38	35	31	32					
							5-Year Quarterly				
Risk Statistics	3 \	Year	5 `	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VFIFX	3.47%	11.50%	-11.79%	4.02%
Alpha	0.22	0.00	0.24	0.00	0.16	0.00	Benchmark	3.32%	11.28%	-12.05%	3.87%
Beta	0.99	1.00	0.99	1.00	0.99	1.00	+/- Benchmark	0.16%	0.22%	0.26%	0.15%
Standard Deviation	16.64	16.75	14.93	15.01	12.18	12.22					
Sharpe Ratio	0.39	0.38	0.44	0.43	0.71	0.70	5-Year Quarterly				
Information Ratio	0.16	-	0.21	-	0.13	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	5.38	5.15	5.74	5.48	8.38	8.21	• VFIFX	0.94%	-0.55%	5.19%	4.66%
Upside Capture Ratio	99.89	100.00	100.20	100.00	100.08	100.00	Benchmark	1.72%	-0.94%	5.34%	4.43%
Downside Capture Ratio	98.97	100.00	99.09	100.00	99.23	100.00	+/- Benchmark	-0.78%	0.38%	-0.14%	0.22%

2050 Fund (USD) Vanguard Target Retireme

2020 No. in Cat +/- Cat Index +/- Std Index Std 06-30-2022 Load-adj Mthly 2022 2021 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 07-31-2022 -19.86 -10.41 -15.45 -10.41 1st Otr -5.65 -0.550.83 4.53 223 -14.21 18.67 6.61 2nd Otr 8.13 8.13 1.39 2.97 200 3 Υ 33 3rd Otr 7.35 -1.11 0.79 2.09 7.69 6.81 7.69 174 5 Yr 14.01 4th Otr 8.97 9.57 0.77 2.86 9.57 5.63 10 Yr 94 21 -13.73 Total % 16.39 16.41 6.88 7.27 Incept 7.27

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.

30-day SEC Yield 07-29-22

2.38

2.38

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

0.0	Gross Expense Ratio %
0.00	Net Expense Ratio %
Z.	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
N	Deferred Load %
2	Front-End Load %
	Sales Charges

Fixed-Income Style

ЧбіН baM

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

12-Month Yield Potential Cap Gains Exp	ω.	e Ratio atistics Star	3 Yr Standard Deviation 16.99 Mean 8.13	3 Yr 200 funds Morningstar Rating [™] 4★ Morningstar Risk -Avg Morningstar Return +Avg	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
	1.49 1.39 18.86	0.49	5 Yr 15.15 7.69	5 Yr 174 funds 4★ -Avg +Avg	
2.26% 22.99%		0.75 Best Fit Index	10 Yr 12.32 9.57	10 Yr 94 funds 4★ Avg +Avg	0.00 NA 0.08

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Credit Quality Breakdown 06-30-2022 AAA

				ont
-		02-24-2022	Silver	Morningstar A
-				nalyst Rating
-	2050	200 US Fund Target-Date	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-		Tgt Risk TR USD	Morningstar Mod	Standard Index

Category Index

Morningstar Cat

Silver 02-24-2022
Silver 24-2022
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**** 200 US Fund Target-Date 2050
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Morning Tgt Risk
Morningstar Mod Tgt Risk TR USD
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Morningstar Lifetime Mo TR USD
Morningstar Lifetime Mod 2050 TR USD
Fund
US Fund Target-Date 2050
-Date

Portfolio Analysis 06-30-2022	is 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Chg Share	Holdings:	Net Assets
Cash	3.03	3.63	0.59	Amount	11,156 Total Stocks , 15,535 Total Fixed-Income,	%
US Stocks	51.79	51.79	0.00		5% Lutilover nauo	1
Non-US Stocks	35.06	35.06	0.00	⊕ 143 mil	143 mil Vanguard Total Stock Mkt Idx Insti	52.51
Bonds	9.98	9.99	0.01	⊕ 1,021 mil	1,021 mil Vanguard Total Intl Stock Index Inv	35.94
Other/Not Clsfd	0.14	0.14	0.00	① 335 mil	335 mil Vanguard Total Bond Market II ldx	7.00
Total	100.00	100.60	0.60	① 56 mil	56 mil Vanguard Total Intl Bd II Idx Insl	3.18
Equity Style	Portfolio Statistics	Port Rel	RE I	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	14.7 1.05	5 0.97	∿ Cyclical	34.9	0.89
agre.	P/C Ratio TTM			Basic Materials	als 4.8	0.95
iΜ	P/B Ratio TTM	2.2 1.07	7 0.95	Consumer Cyclical	clical 10.8	1.07
S	Geo Avg Mkt Cap	58093 1.45 0.97	5 0.97	Financial Services	/ices 15.5	0.94
llem	\$mil			Real Estate	 	0 51

0.51 0.38	0.00 0.00	15.50	17.20	10.15	56 26 Bond %				2.24	7.03	8.93						ex Cat
				Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	★ Energy	■ Communication Services	✓ Sensitive	Real Estate	Financial Services		Basic Materials	Դ Cyclical
				3.1	12.9	7.3	23.3	18.7	10.7	4.9	7.4	41.7	3.8	15.5	10.8	4.8	34.9
				0.85	1.03	1.11	1.02	1.16	0.98	1.00	1.19	1.09	0.51	0.94	1.07	0.95	0.89

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nly in the count derived from, ac derived from, ac are provided sole at the responsible to ange without no defection of Exchange Confittis report.	\$1,000
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alyses and to be verified by the verified by the verified by a security, and the verified to, this volumingstar, inc.	\$46,942.31 mil

Manager:

Tenure: Family:

9.4 Years Multiple Vanguard

Ticker:

YEIPX US92202E8628

Type: Incept:

⋚ 06-07-2006 Purchase Constraints:

Base Currency:

ISIN:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks % 63.8 17.3 19.0

Rel Std Index

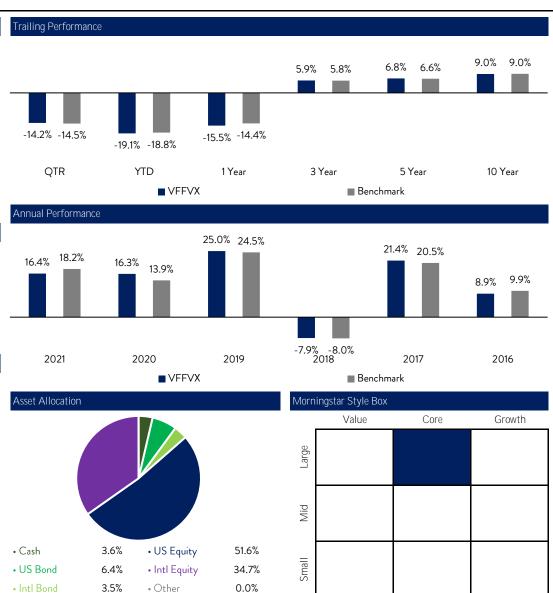
1.02 0.97 0.96

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Product Details	
Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$28,554,849,483

Fund Characteristics	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,235	-\$1,196
P/E Ratio (TTM)	14.72	-0.26
P/B Ratio (TTM)	2.20	-0.06
Est. Dividend Yield	2.43%	0.07%

Sector Allocations	VFFVX	Category	+/- Category
Materials	4.8%	4.8%	0.0%
Communication Services	7.4%	7.2%	0.2%
Consumer Discretionary	10.8%	10.7%	0.1%
Consumer Staples	7.3%	6.7%	0.6%
Healthcare	12.9%	12.8%	0.1%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	5.2%	-1.4%
Technology	18.7%	18.6%	0.1%
Energy	4.9%	5.0%	-0.1%
Financial Services	15.5%	15.6%	-0.1%
Utilities	3.1%	3.0%	0.1%
Other	0.0%	0.0%	0.0%



Vanguard Target Retirement 2055 Fund VFFVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VFFVX	-14.19%	-19.07%	-15.45%	5.89%	6.80%	8.95%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-14.47%	-18.75%	-14.40%	5.77%	6.64%	8.99%	• VFFVX	-14.19%	-5.69%	5.65%	-1.11%
+/- Benchmark	0.27%	-0.32%	-1.06%	0.12%	0.16%	-0.04%	 Benchmark 	-14.47%	-5.01%	6.22%	-0.80%
Peer Group Rank	27	17	26	24	25	22	+/- Benchmark	0.27%	-0.67%	-0.57%	-0.30%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VFFVX	16.44%	16.32%	24.98%	-7.89%	21.38%	8.88%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	18.19%	13.86%	24.48%	-7.97%	20.48%	9.94%	• VFFVX	6.61%	4.54%	13.97%	7.38%
+/- Benchmark	-1.75%	2.46%	0.49%	0.09%	0.90%	-1.06%	• Benchmark	6.15%	5.67%	14.56%	6.62%
Peer Group Rank	75	40	47	35	39	25	+/- Benchmark	0.46%	-1.13%	-0.59%	0.76%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VFFVX	6.80%	10.95%	13.61%	12.65%	13.96%	12.92%	• VFFVX	18.64%	-19.89%	8.02%	0.27%
• Benchmark	6.64%	10.80%	13.18%	12.33%	13.46%	12.54%	• Benchmark	17.76%	-20.84%	7.73%	0.46%
+/- Benchmark	0.16%	0.15%	0.43%	0.32%	0.50%	0.38%	+/- Benchmark	0.88%	0.95%	0.29%	-0.19%
Peer Group Rank	25	36	41	39	36	35					
							5-Year Quarterly				
Risk Statistics	3,	Year	5	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VFFVX	3.48%	11.50%	-11.76%	3.99%
Alpha	0.19	0.00	0.22	0.00	0.11	0.00	 Benchmark 	3.34%	11.31%	-12.10%	3.88%
Beta	0.98	1.00	0.98	1.00	0.98	1.00	+/- Benchmark	0.14%	0.20%	0.34%	0.11%
Standard Deviation	16.65	16.92	14.92	15.14	12.17	12.38					
Sharpe Ratio	0.39	0.38	0.44	0.43	0.71	0.71	5-Year Quarterly				
Information Ratio	0.10	-	0.15	-	-0.04	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	5.41	5.20	5.78	5.53	8.48	8.35	• VFFVX	0.95%	-0.56%	5.18%	4.69%
Upside Capture Ratio	98.84	100.00	99.28	100.00	98.50	100.00	• Benchmark	1.70%	-0.91%	5.38%	4.48%
Downside Capture Ratio	98.01	100.00	98.17	100.00	97.83	100.00	+/- Benchmark	-0.76%	0.35%	-0.20%	0.20%

2055 Fund (USD) Vanguard Target Retiren

+/- Std Index Std 06-30-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 07-31-2022 -10.39 -15.45 -19.89 -10.39 1st Otr -0.52-5.69 0.94 4.54 221 -14.19 2nd Otr 18.64 6.61 2.96 1.42 8.12 8.12 3 Υ 198 ω 3rd Qtr 7.38 -1.11 6.80 7.68 0.852.08 7.68 172 5 Yr 37 13.97 4th Otr 8.95 9.55 0.84 2.84 9.55 5.65 10 Y 16.32 16.44 -13.73 Total % Incept 9.70 9.19 9.70

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 7-day Yield Performance Disclosure 30-day SEC Yield 07-29-22 Subsidized 2.38 Unsubsidized 2.38

> 21.86 -2.27 -2.86 1.48

2011

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

Sales Charges Front-End Load %	Z
Deferred Load %	z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

Fixed-Inco

2.23% 20.49%			12-Month Yield Potential Cap Gains Exp
	.86	98.86	R-Squared
ı	1.39		Beta
1	1.48		Alpha
Best Fit Index		Standard Index	MPT Statistics
0.75	0.49	0.51	Sharpe Ratio
9.55	7.68	8.12	Mean
12.31	15.14	17.00	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4★	4★	4 ★	Morningstar Rating™
10 Yr 73 funds	5 Yr 172 funds	3 Yr 198 funds	
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

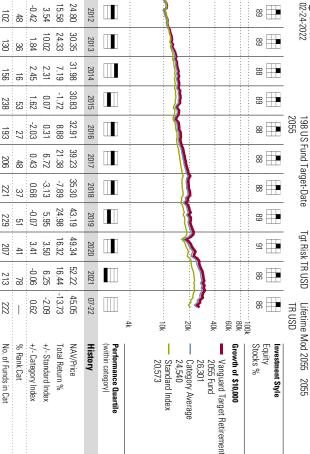
				nont
-		02-24-2022	Silver	Morningstar Analyst Rating™
-	2055	198 US Fund Target-Date	****	mon† Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-		Tgt Risk TR USD	Morningstar Mod	Standard Index

Category Index

US Fund Target-Date Morningstar Cat

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88	
88	★★★★ 198 US Fund Target-Date 2055
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91	Morningstar Mo Tgt Risk TR USD
86	Vlorningstar Mod Fgt Risk TR USD
86	
Investment Equity	Vlorningstar Lifetime Mod 2055 IR USD

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Value Blend Growth Page	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 3.05-30-2022 Net % 3.1.94 34.90 9.96 0.14	- 00 00 0000
Port Rel Avg Index 14.7 1.05 11.1 1.02 2.2 1.07 58235 1.46	Long % 3.65 51.94 34.90 9.97 0.14	
Rel Cat 0.98 0.97 0.97	Short % 0.59 0.00 0.00 0.01 0.01 0.00	
Sector Weightings O Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Chg Share since Amount 05-2022 88 mil ⊕ 619 mil ⊕ 204 mil ⊕ 34 mil	
Stocks % 34.9 34.9 34.8 4.8 clical 10.8 rices 15.5 3.8	Share Holdings: Amount 11,156 Total Stocks , 15,522 Total Fixed-Income, 5% Tumover Ratio 5% Tumover Ratio 88 mil Vanguard Total Stock Mkt Idx Instl 19 mil Vanguard Total Intl Stock Index Inv 204 mil Vanguard Total Bond Market II Idx 24 mil Vanguard Total Intl Bd II Idx Insl	
Rel Std Index 0.89 0.94 1.07 0.94 0.51	Net Assets % 52.76 35.79 6.99 3.16	

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				ty Br							Ext	me Style		
				eak		γoη	pa	W	Ч	giH		ě		
				lity Breakdown 06-30-2022			AVG VVIO PIICE	A W/+ D	Ava Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			
15.50	17.18	10.13	56.31	Bond %			ı	!	2 24	7.02	8.93			
		Ottline			Consum	→ Defens	Techno		Industri	Energy		•		

Credit Qua

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STOCKS %	xanııı me iau
34.9	0.89
4.8	0.94
10.8	1.07
15.5	0.94
3.8	0.51
41.7	1.09
7.4	1.19
4.9	1.00
10.7	0.98
18.7	1.16
23.4	1.03
7.3	1.11
12.9	1.03
3.1	0.85
	34.9 4.8 10.8 15.5 3.8 41.7 7.4 4.9 10.7 18.7 7.3 7.3 7.3 7.3 12.9

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8479	VFFVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:

≨ \$28,554.85 mil

08-18-2010

Manager:

Multiple

Greater Europe Greater Asia

63.9 17.2 18.9

1.02 0.97 0.95

Rel Std Index

0.51 0.38 0.00

Americas Regional Exposure Below B

888

Tenure: Family:

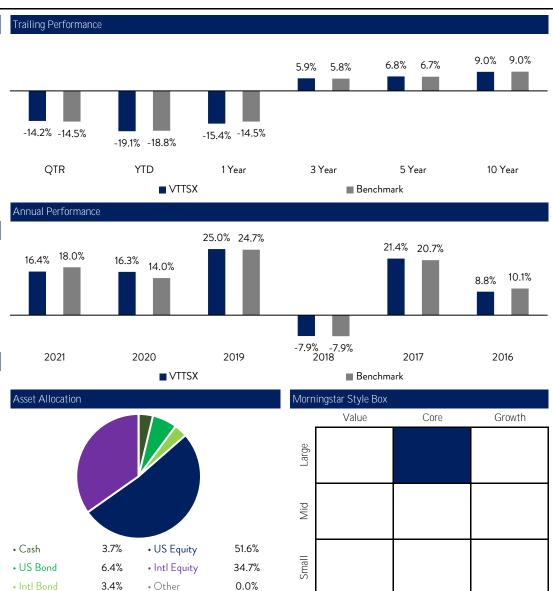
Objective:

Asset Allocation 9.4 Years Vanguard

Product Details	
Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$13,873,597,207

Fund Characteristics	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	=
Average Market Cap (mil)	\$58,208	-\$3,026
P/E Ratio (TTM)	14.71	-0.55
P/B Ratio (TTM)	2.20	-0.14
Est. Dividend Yield	2.43%	0.10%

Sector Allocations	VTTSX	Category	+/- Category
Materials	4.8%	4.8%	0.0%
Communication Services	7.4%	7.4%	0.1%
Consumer Discretionary	10.8%	11.0%	-0.2%
Consumer Staples	7.3%	6.6%	0.7%
Healthcare	12.9%	13.2%	-0.3%
Industrials	10.7%	10.3%	0.4%
Real Estate	3.8%	4.7%	-0.9%
Technology	18.7%	18.9%	-0.2%
Energy	4.9%	4.8%	0.1%
Financial Services	15.5%	15.3%	0.2%
Utilities	3.1%	3.0%	0.1%
Other	0.0%	0.0%	0.0%



Trailing Performance QTI	R YTD				10 V	5 1 / G				
) (TTO)		1 Year	3 Year	5 Year	10 Year	5-Year Quarterly	0000	1000	4001	0.001
• VTTSX -14.19		-15.44%	5.89%	6.79%	8.96%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark -14.4	-18.78%	-14.45%	5.78%	6.70%	9.04%	• VTTSX	-14.19%	-5.68%	5.66%	-1.11%
+/- Benchmark 0.29	% -0.29%	-0.99%	0.11%	0.09%	-0.08%	• Benchmark	-14.48%	-5.02%	6.21%	-0.83%
Peer Group Rank 27	18	25	25	30	1	+/- Benchmark	0.29%	-0.66%	-0.55%	-0.29%
Annual Performance 202	1 2020	2019	2018	2017	2016	5-Year Quarterly				
• VTTSX 16.44	% 16.32%	24.96%	-7.87%	21.36%	8.84%	Performance	2Q21	1Q21	4Q20	3Q20
Benchmark 18.05	% 13.99%	24.73%	-7.95%	20.75%	10.08%	• VTTSX	6.61%	4.54%	13.96%	7.39%
+/- Benchmark -1.60	% 2.33%	0.23%	0.08%	0.61%	-1.23%	• Benchmark	6.12%	5.61%	14.56%	6.61%
Peer Group Rank 77	40	55	30	41	21	+/- Benchmark	0.48%	-1.07%	-0.59%	0.77%
07/20		01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance 06/20	22 03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VTTSX 6.79	% 10.95%	13.61%	12.64%	13.96%	12.91%	• VTTSX	18.61%	-19.86%	8.02%	0.28%
• Benchmark 6.70	% 10.87%	13.28%	12.46%	13.61%	12.69%	 Benchmark 	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark 0.09	% 0.08%	0.32%	0.18%	0.35%	0.22%	+/- Benchmark	0.68%	0.99%	0.20%	-0.18%
Peer Group Rank 30	40	46	46	48	45					
						5-Year Quarterly				
Risk Statistics	3 Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
Mana	ger Benchmark	Manager	Benchmark	Manager	Benchmark	• VTTSX	3.48%	11.48%	-11.77%	4.00%
Alpha 0.19	0.00	0.18	0.00	0.11	0.00	Benchmark	3.37%	11.42%	-12.22%	3.97%
Beta 0.9	1.00	0.98	1.00	0.97	1.00	+/- Benchmark	0.12%	0.06%	0.45%	0.02%
Standard Deviation 16.6	2 16.95	14.91	15.20	12.17	12.44					
Sharpe Ratio 0.3	0.38	0.44	0.43	0.71	0.71	5-Year Quarterly				
Information Ratio 0.0	-	0.08	-	-0.08	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio 5.4	5.21	5.81	5.59	8.53	8.39	• VTTSX	0.93%	-0.52%	5.17%	4.65%
II : I C + D +: 00 f	7 100.00	98.65	100.00	97.97	100.00	Benchmark	1.77%	-0.90%	5.47%	4.51%
Upside Capture Ratio 98.5	, 100.00									

2060 Fund (USD) Vanguard Target Retirement

Performance 07-31-2022

2020 Quarterly Returns +/- Cat Index +/- Std Index Std 06-30-2022 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns -19.86 -10.41 -15.44 -10.41 1st Otr -5.68 -0.541.04 4.54 -14.19 2nd Otr 18.61 6.61 2.96 1.51 8.12 8.12 3 Υ 3rd Qtr 7.39 -1.11 7.68 6.79 0.94 2.07 7.68 5 Yr 13.96 4th Otr 8.96 9.55 5.66 0.95 2.84 9.55 10 Yr 16.32 16.44 -13.74 Total % 8.82 9.40 Incept 9.40

		Performance Disclosure
2.37	2.37	30-day SEC Yield 07-29-22
	1	7-day Yield
Unsubsidized	Subsidized	

No. in Cat

222

191

155

2011

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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 %	z
Deferred Load %	2 ;
Colonica Foat /o	
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0

Deferred Load %			N N
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	5Yr	10 Yr
!	191 funds	155 funds	1 funds
Morningstar Rating™	4★	4★	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.97	15.13	12.31
Mean	8.12	7.68	9.55
Sharpe Ratio	0.51	0.49	0.75
MPT Statistics	Standard Index		Best Fit Index
Alpha	<u>.</u>	1.49	
Beta	<u>.</u>	1.38	
R-Squared	98.86	86	
12-Month Yield			2.16%
Potential Cap Gains Exp			17.41%

	: '	: '		_ '					_ :	:		:	: :	:					
	l	ı			21.81	2012								89			02-24-2022	FE Cilvor	Mornir
_	_	2.17	10.04	24.35	26.75	2013								88			022	lor d	nostar A
9	_	2.63	2.27	7.16	28.20	2014			}					88				,	nalvst R
43	71	1.80	0.11	-1.68	27.21	2015			ļ					89				ď	atin o TM
106	21	-2.03	0.27	8.84	29.04	2016			(88		2060	191 US	**	Morningstar Analyst Rating™ Overall Morningstar Rating™
160	ឌ	0.30	6.70	21.36	34.63	2017				\setminus				88		-	191 US Fund Target-Date	`	Mornin
201	34	0.82	3.11	-7.87	31.18	2018								88			rget-Dat		nstar R
216	66	0.00	5.93	24.96	38.16	2019				}}				89		-			
257	42	3.43	3.50	16.32	43.59	2020				1	<u> </u>			91			Tgt Risk TR USD	Morningstar Mod	Standard Index
208	82	0.12	6.25	16.44	48.04	2021					1			86		-	TR USD	star Mo	d Index
223	1	0.66	-2.10	-13.74	41.44	07-22		4 _k	10k	20k	<i>\{</i>	40k	60k	86 100k		TR USD			Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 19.691	— Category Average 25,021	25,622	 Vanguard Target Retirement 2060 Fund 	Growth of \$10,000	Stocks %	Investment Style Fauity			,	Index Morningstar Cat

Equity Style Value Bland Growth	Asset Allocation & Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Double And
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Asset Allocation % Net % Ash 3.17 JS Stocks 51.90 Von-US Stocks 34.93 Sonds 39.87 3ther/Not Clsfd 0.14 Total 100.00	in in 06 30 3033
Port Rel Avg Index 14.7 1.05 11.1 1.02 2.2 1.07 58208 1.45	Long % 3.75 51.90 34.93 9.88 0.14 100.59	
Rel Cat 0.96 0.96 0.94 0.94	Short % 0.58 0.00 0.00 0.01 0.01 0.05	
Sector Weightings O Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Chg Share since Amount 05-2022 42 mil ⊕ 301 mil ⊕ 98 mil ⊕ 16 mil	
\$tocks % 34.9 Ils 4.8 Ilical 10.8 rices 15.5 3.8	Share Holdings: Amount 11,156 Total Stocks, 15,500 Total Fixed-Income, 6% Turnover Ratio 42 mil Vanguard Total Stock Mkt Idx Instl 01 mil Vanguard Total Intl Stock Index Inv 98 mil Vanguard Total Bond Market II Idx 16 mil Vanguard Total Intl Bd II Idx Insl	
Rel Std Index 0.89 0.95 1.07 0.94 0.51	Net Assets % 52.72 35.81 6.95 3.12	

Fixed-Income Style			1
Ltd Mod Ext	Avg Eff Maturity	8.93	Communic:
	Avg Eff Duration	7.02	Energy
ų	Avg Wtd Coupon	2.24	Industrials
palv	Avg Wtd Price		Technology
мод			→ Defensive
Credit Quality Breakdown 06-30-2022	lown 06-30-2022	Bond %	Consumer
AAA		56.39	I nearricale
A A		10.08 17.15	Callino
BBB		15.49	
BB		0.00	
В		0.00	
Below B		0.50	
; ;			
Regional Exposure	Stocks %	Rel Std Index	

<u>u</u> 1	Sector Weightings	Stocks %	Rel Std Index
ת ב	Դ Cyclical	34.9	0.89
n c	Basic Materials	4.8	0.95
4	Consumer Cyclical	10.8	1.07
5	Financial Services	15.5	0.94
	★ Real Estate	3.8	0.51
'	∨ Sensitive	41.7	1.09
ω	Communication Services	7.4	1.19
2	★ Energy	4.9	1.00
4	ndustrials	10.7	0.98
- 1	Technology	18.7	1.16
	→ Defensive	23.3	1.02
=	Consumer Defensive	7.3	1.11
D 8	◆ Healthcare	12.9	1.03
ω α	Utilities	3.1	0.85
o : O1			

Tenure: Manager: Family:

Vanguard

Ticker:

XSTTV

Incept: Type: Total Assets:

01-19-2012

\$13,873.60 mil 돆 Purchase Constraints:

US92202E8396

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

Greater Europe Greater Asia

63.9 17.2 18.9

1.02 0.97 0.95

Americas

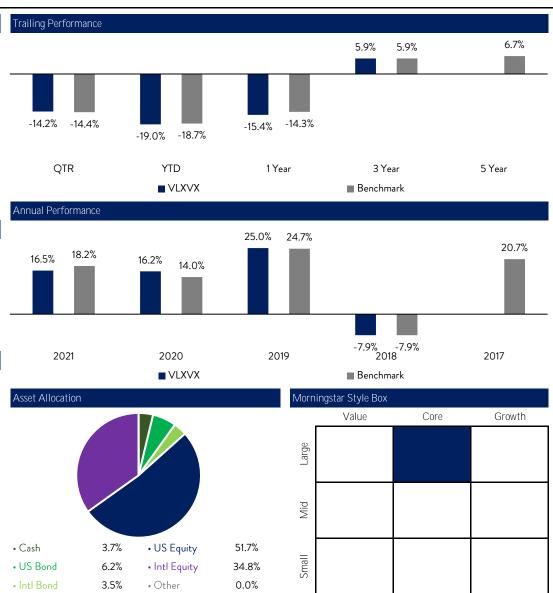
Objective:

Asset Allocation 9.4 Years Multiple

Product Details	
Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	5.00 Years
Fund Size	\$3,055,380,087

Fund Characteristics	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$58,191	-\$808
P/E Ratio (TTM)	14.71	-0.01
P/B Ratio (TTM)	2.20	-0.04
Est. Dividend Yield	2.43%	0.02%

Sector Allocations	VLXVX	Category	+/- Category
Materials	4.8%	5.0%	-0.2%
Communication Services	7.4%	7.4%	0.1%
Consumer Discretionary	10.8%	10.8%	0.0%
Consumer Staples	7.3%	6.9%	0.5%
Healthcare	12.9%	12.6%	0.3%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.8%	4.3%	-0.5%
Technology	18.7%	19.0%	-0.3%
Energy	4.9%	5.1%	-0.2%
Financial Services	15.5%	15.5%	0.0%
Utilities	3.1%	2.9%	0.2%
Other	0.0%	0.0%	0.0%



Vanguard Target Retirement 2065 Fund VLXVX

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VLXVX	-14.20%	-19.03%	-15.40%	5.86%	-	-	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-14.44%	-18.70%	-14.31%	5.85%	6.75%	-	• VLXVX	-14.20%	-5.63%	5.66%	-1.11%
+/- Benchmark	0.24%	-0.33%	-1.09%	0.00%	-	-	• Benchmark	-14.44%	-4.98%	6.25%	-0.80%
Peer Group Rank	15	15	16	35	-	-	+/- Benchmark	0.24%	-0.65%	-0.59%	-0.31%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VLXVX	16.46%	16.17%	24.96%	-7.95%	-	-	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	18.17%	13.99%	24.73%	-7.95%	20.75%	-	• VLXVX	6.61%	4.55%	13.95%	7.36%
+/- Benchmark	-1.71%	2.18%	0.23%	0.00%	-	-	• Benchmark	6.16%	5.61%	14.56%	6.61%
Peer Group Rank	66	56	57	1	-	-	+/- Benchmark	0.44%	-1.06%	-0.61%	0.74%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VLXVX	-	-	-	-	-	-	• VLXVX	18.59%	-19.92%	8.00%	0.27%
• Benchmark	6.75%	10.91%	13.30%	12.47%	13.62%	-	• Benchmark	17.93%	-20.86%	7.81%	0.45%
+/- Benchmark	-	-	-	-	-	-	+/- Benchmark	0.66%	0.94%	0.19%	-0.19%
Peer Group Rank	-	-	-	-	-	-					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VLXVX	3.52%	11.47%	-11.77%	3.95%
Alpha	0.08	0.00	-	0.00	-	-	 Benchmark 	3.37%	11.42%	-12.22%	3.97%
Beta	0.98	1.00	-	1.00	-	-	+/- Benchmark	0.16%	0.06%	0.45%	-0.03%
Standard Deviation	16.64	16.94	-	15.19	-	-					
Sharpe Ratio	0.39	0.38	-	0.43	-	-	5-Year Quarterly				
Information Ratio	0.00	-	-	-	-	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	5.39	5.28	-	5.64	-	-	• VLXVX	0.97%	-0.60%	5.19%	-
Upside Capture Ratio	98.38	100.00	-	100.00	-	-	• Benchmark	1.77%	-0.90%	5.47%	4.51%
Downside Capture Ratio	97.98	100.00	-	100.00	-	-	+/- Benchmark	-0.80%	0.30%	-0.28%	-

Uelegse ngre 07-31-2022	1-2022																		
Vanguard Target Refirement Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Categ	<u> </u>	ני בר	₽.	<u>P</u>	Š	Pn†	Mornir	ıgstar A	nalyst R	ating™ (Overall I	Morning	star Rat	ing™ S	tandard	Index	Catego	egory Index	Morningstar Cat
Pulgua	2	9	֚֚֚֚֚֚֚֝֟֝֝֝֟֝֟֝֟֝֟֝ <u>֚</u>				Sil.	er			***			~	Morningstar Mod	tar Mod	Morningstar	ıgstar	US Fund Target-Date
2065 Fund (USD)		JSD	=				02-24-2022	022			15 US Fund Target-Date	nd Targe	et-Date		Tgt Risk TR USD Lifet	R USD	Lifetim	time Mod 2060 2065+	2065+
	1	(2065+						TR USD	J	
Performance 07-31-2022	-31-2022																	Investment Style	nt Style
0	1		2	0	T 0/	E	E	E	E	E	E	E	E	E	E		E	Equity	
Quarterly Returns	ist utr 2nd utr 3rd utr 4th utr lotal %	ind utr	ard utr	4th Utr	otal %							88	88	89	90	86	87	Stocks %	
2020	10 07 10 50 7 26 12 05 16 17	10 50	7 26	12 05	16 17	300											10		

Lenomiance 0/-31-7077	7707-1C-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	<u>-1</u>	5.66	16.46
2022	-5.63	-14.20			-13.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.34	8.09	1	I	7.91
Std 06-30-2022	-15.40	1	I	I	6.67
Total Return	-10.34	8.09	7.67	1	7.91
+/- Std Index	-0.47	2.93	2.07		
+/- Cat Index	111	1.48	0.93		
% Rank Cat	31	57	_	1	
No. in Cat	130	15	_		

directed returns	hacad on rick a	Performance Disclosure The Overall Marningster Bating is based on risk adjusted returns
2.37	2.37	30-day SEC Yield 07-26-22
	1	7-day Yield
Unsubsidized	Subsidized	

2011

Performance Quartile (within category)

ne uverall worningstar Hating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

	Front-End Load %	Sales Charges	Fees and Expenses	month-end, prease can occ-cuz-/++/ or visit www.vangdaid.com.
:	NA			.vanguaru.com.

1.97% 13.18%			12-Month Yield Potential Cap Gains Exp
	8	98.85	R-Squared
1	39	1.39	Beta
	ਨ	1.46	Alpha
Best Fit Index		Standard Index	MPT Statistics
	0.49	0.51	Sharpe Ratio
	7.67	8.09	Mean
	15.15	17.00	Standard Deviation
10 Yr	5Yr	3 Yr	
		Avg	Morningstar Return
		-Avg	Morningstar Risk
		3 ★	Morningstar Rating™
I	1 funds	15 funds	!
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %

Fixe

mak and notalli i folio			
	3 Yr 15 funds	5 Yr 1 funds	_
Morningstar Rating™	3 ★	I	
Morningstar Risk	-Avg	1	
Morningstar Return	Avg		
	3 Yr	5Yr	_
Standard Deviation	17.00	15.15	
Mean	8.09	7.67	
Sharpe Ratio	0.51	0.49	
MPT Statistics	Standard Index	x Best Fit Ir	Fit Ir
Alpha	1.46	6	
Beta	1.39	9	
R-Squared	98.85	5	
12-Month Yield			1.9
Potential Cap Gains Exp		_	13.1

	1	ı				2012]	Silver 02-24-2022	Mornin
	ı	1	ı		1	2013]	/er)22	ostar A
	ı	ı				2014											=		nalvst R
	ı					2015									ı		=		Morningstar Analyst Rating™ Overall Morningstar Rating™
	1	ı				2016											=	*** 15 US F 2065+	0verall
1		l			21.70	2017			\						00	8		★★★ 15 US Fund Target-Date 2065+	Mornin
16	25	0.75	-3.19	-7.95	19.61	2018									8	8		jet-Date	ustar Ra
17	79	0.00	5.94	24.96	24.05	2019			}						60	8			
53	ස	3.28	3.35	16.17	27.50	2020			1	<u> </u>					2	3		Morningstar Mo Tgt Risk TR USD	Standard Index
134	76	0.13	6.26	16.46	31.42	2021									00	8		Morningstar Mod Tgt Risk TR USD	d Index
140	ı	0.72	-2.05	-13.69	27.12	07-22		4 _k	10k	NOT.	40 <i>c</i>	40k	309×	80k	100k	9			Category Index
No. of Fu	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standa 13,134	14,339	— Categor	206	Van	Growth o	Stocks %	Equity	musetma	tar ⁄lod 2060	Index
No. of Funds in Cat	àt	ory Index	ard Index	urn %	е		Performance Quarti (within category)		Standard Inde 13,134	339	14,472 Category Aver	2065 Fund	nuard Tarr	Growth of \$10,000	0	all otyle	at Ctulo	US Func 2065+	Mornin

Category Average 14,339Standard Index 13,134

Vanguard Target Retirement 2065 Fund 14,472

0.89	34.9	Դ Cyclical	ے ح		Avg Index Lat	B/E Batia TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings		Rel	Port Re	Portfolio Statistics	Equity Style
3.16	4 mil Vanguard Total Intl Bd II ldx Insl	4 mil	•	0.60	100.60	100.00 100.60	Total
6.69	21 mil Vanguard Total Bond Market II ldx	21 mil	1	0.00	0.13	0.13	Other/Not Clsfd
35.91	66 mil Vanguard Total Intl Stock Index Inv	66 mil	•	0.01	9.67	9.66	Bonds
52.82	9 mil Vanguard Iotal Stock Mkt Idx Insti	9 mil	•	0.00	35.02	35.02	Non-US Stocks
0	3/8 Fulliover hauto		03-2022	0.00	52.00	52.00	US Stocks
%	Amount 11,156 Lotal Stocks , 15,430 Lotal Fixed-Income,		Since	0.59	3.77	3.18	Cash
Net Assets	Holdings:		Share Chg	Short %	Long %	Net %	Asset Allocation %
						is 06-30-2022	Portfolio Analysis 06-30-2022
						-	

llen	ıs		D!M	8	бле		value Blend Growth	!	Equity Style
\$mil	Geo Avg Mkt Cap	> 1	P/B Ratio TTM	r/c natio i livi	B/C Botio TTM	P/E Katio I IM	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		Portfolio Statistics
	58191		2.2	=	4	14./	,	Avg	Port
	.45	1	1.07	70.	200	.05	2	Index	Вe
	66.0	9	0.98	.00	3		8	Cat	Re
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•	2				Mod	d-Inc	
	ality B				Ext	d-Income Style	
	eak	мот	bəM	ИріН		¥	
	dit Quality Breakdown 06-30-2022		Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity		
	Bond %		[7.03 2.23	8.93		

M		
Credit Quality Breakdown 06-30-2022	30-2022	Bond %
AAA		55.86
AA		10.35
Α		17.34
BBB		15.54
BB		0.00
В		0.00
Below B		0.52
NR		0.39
Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.2	0.97
Greater Asia	18.9	0.96

7707-60		3% Lurnover Hatio		
•	9 mil	Vanguard Total Stock	Mkt ldx Instl	52.82
⊕	66 mil	Vanguard Total Intl S:	tock Index Inv	35.91
1	21 mil	Vanguard Total Bond	Market II ldx	6.69
•	4 mil	Vanguard Total Intl B	d II Idx Insl	3.16
Sector We	eightings		Stocks %	Rel Std Index
ુ Cycl	ical		34.9	0.89
_	c Materia	S	4.8	0.95
Cons	sumer Cyc	lical	10.8	1.07
Final	ncial Servi	ices	15.5	0.94
€ Real	Estate		3.8	0.51
₩ Sens	sitive		41.7	1.09
Com	municatio	n Services	7.4	1.19
◆ Ener	gy		4.9	1.00
indu:	strials		10.7	0.98
Tech	ınology		18.7	1.16
→ Defe	nsive		23.3	1.02
Cons	sumer Def	ensive	7.3	1.11
Heal	thcare		12.9	1.03
Utili:	ties		3.1	0.85
		⊕ 9 mil ⊕ 66 mil ⊕ 21 mil ⊕ 4 mil Sector Weightings Cyclical Basic Material Consumer Cyc ☐ Financial Serv Real Estate Sensitive Communicatio Defensitive Industrials Indus	9 mil 66 mil 21 mil 4 mil 4 mil weightings clical sic Materials sic Materials Service ancial Service annumer Cycli annumer Cycli annitive mmunicatior lergy sterials dustrials dustrials dustrials dustrials dustrials althcare althcare	9 mil Vanguard Total Stock Mkt Id 66 mil Vanguard Total Bond Market 21 mil Vanguard Total Bond Market 4 mil Vanguard Total Intl Bd II Idx I Weightings Stoc Cilical sic Material s Insumer Cyclical Iannial Services al Estate Immunication Services lergy Justrials dustrials schnology ifensive Iiities

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6804	VLXVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$3,055.38 mil	MF	07-12-2017	I

Manager:

Multiple Vanguard

Tenure:

Family:

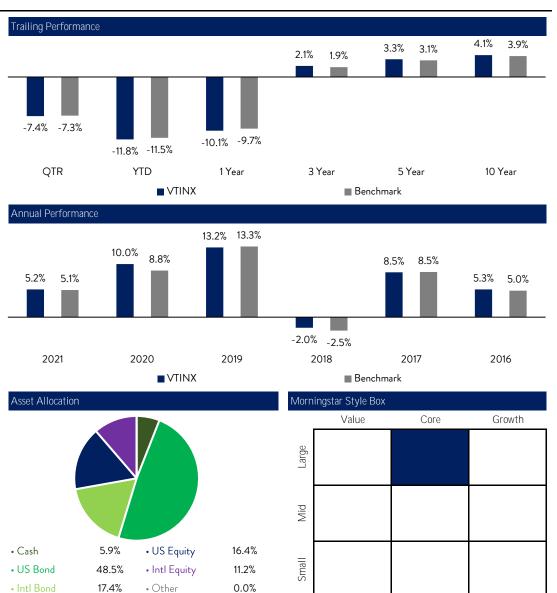
Objective:

Asset Allocation 5.0 Years

Product Details	
Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.42 Years
Fund Size	\$21,942,878,474

Fund Characteristics	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$57,863	-\$2,525
P/E Ratio (TTM)	14.69	-0.34
P/B Ratio (TTM)	2.19	-0.04
Est. Dividend Yield	2.43%	-0.07%

Sector Allocations	VTINX	Category	+/- Category
Materials	4.8%	4.3%	0.5%
Communication Services	7.4%	7.0%	0.5%
Consumer Discretionary	10.8%	10.1%	0.7%
Consumer Staples	7.3%	6.8%	0.6%
Healthcare	12.9%	12.3%	0.6%
Industrials	10.7%	9.9%	0.8%
Real Estate	3.8%	8.5%	-4.7%
Technology	18.7%	18.5%	0.2%
Energy	4.9%	4.7%	0.2%
Financial Services	15.6%	14.8%	0.8%
Utilities	3.1%	3.2%	0.0%
Other	0.0%	0.0%	0.0%



Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VTINX	-7.37%	-11.79%	-10.14%	2.09%	3.34%	4.12%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	-7.29%	-11.48%	-9.75%	1.87%	3.13%	3.94%	• VTINX	-7.37%	-4.77%	2.01%	-0.13%
+/- Benchmark	-0.09%	-0.31%	-0.39%	0.22%	0.21%	0.18%	 Benchmark 	-7.29%	-4.52%	1.99%	-0.03%
Peer Group Rank	30	41	41	28	27	29	+/- Benchmark	-0.09%	-0.25%	0.03%	-0.11%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VTINX	5.25%	10.02%	13.16%	-1.99%	8.47%	5.25%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	5.11%	8.81%	13.33%	-2.54%	8.54%	5.01%	• VTINX	3.23%	0.08%	5.15%	3.12%
+/- Benchmark	0.14%	1.21%	-0.17%	0.55%	-0.07%	0.24%	• Benchmark	3.06%	0.03%	4.93%	2.73%
Peer Group Rank	63	29	47	17	50	30	+/- Benchmark	0.17%	0.04%	0.22%	0.39%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VTINX	3.34%	5.30%	6.85%	6.22%	6.65%	6.38%	• VTINX	7.84%	-5.91%	2.60%	1.52%
• Benchmark	3.13%	5.08%	6.52%	5.94%	6.29%	6.04%	• Benchmark	8.18%	-6.69%	3.05%	1.32%
+/- Benchmark	0.21%	0.23%	0.34%	0.28%	0.36%	0.33%	+/- Benchmark	-0.34%	0.77%	-0.45%	0.21%
Peer Group Rank	27	40	47	42	44	44					
							5-Year Quarterly				
Risk Statistics	3`	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VTINX	2.97%	5.50%	-3.20%	1.33%
Alpha	0.24	0.00	0.26	0.00	0.25	0.00	 Benchmark 	2.82%	5.57%	-3.92%	1.55%
Beta	0.98	1.00	0.97	1.00	0.97	1.00	+/- Benchmark	0.15%	-0.07%	0.72%	-0.22%
Standard Deviation	6.89	6.97	5.95	6.13	4.87	4.96					
Sharpe Ratio	0.25	0.22	0.40	0.35	0.72	0.67	5-Year Quarterly				
Information Ratio	0.33	-	0.30	-	0.31	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	1.54	1.29	2.31	2.02	3.57	3.30	• VTINX	0.43%	-0.50%	2.03%	1.96%
Upside Capture Ratio	101.28	100.00	98.17	100.00	99.34	100.00	Benchmark	0.70%	-0.80%	2.24%	2.06%
Downside Capture Ratio	98.89	100.00	94.29	100.00	95.22	100.00	+/- Benchmark	-0.27%	0.30%	-0.20%	-0.10%

Vanguard Target Retirement ncome Fund (USD) 83 ırget-Date Standard Index Tgt Risk TR USD Morningstar Mod TR USD Lifetime Mod Incm Morningstar Category Index Retirement **US Fund Target-Date** Morningstar Cat

Performance U/-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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			-8.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.62	3.26	3.92	4.39	4.95
Std 06-30-2022	-10.14	1	3.34	4.12	4.76
Total Return	-7.62	3.26	3.92	4.39	4.95
+/- Std Index	2.25	-1.90	-1.68	-2.33	I
+/- Cat Index	-0.26	-0.81	-0.53	-0.12	
% Rank Cat	44	32	29	38	
No. in Cat	166	147	127	82	

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. Performance Disclosure 30-day SEC Yield 07-29-22

7-day Yield

Subsidized 2.41

Unsubsidized 2.41

> 11.53 5.25 2011

4.66

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2022

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

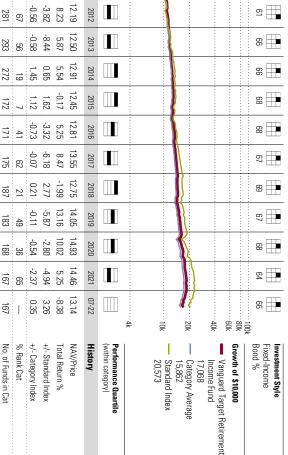
rees and Expenses	
Sales Charges	
Front-End Load %	Z
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z.

Front-End Load % Deferred Load %			₹ ₹
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z.
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	147 funds 127 funds	127 funds	82 fund

Ξï

27.65%			Potential Cap Gains Exp
2.77%			12-Month Yield
	65	93.65	R-Squared
1	57	0.57	Beta
	8	-0.08	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.75	0.47	0.40	Sharpe Ratio
4.39	3.92	3.26	Mean
4.99	6.16	7.21	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	+Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3⊁	4★	4 ★	Morningstar Rating [™]
82 funds	127 funds	147 funds	!
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

- :	:	
	63 	02-24-2022
	66	022
	66	
	8	
	88	14/ US Fur Retirement
	67	Retirement
-:-		- 73



Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 3.22 16.90 11.57 67.73 0.58 100.00 Portfolio Statistics	9 5 7 5 9 1 3	2 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	⊕ ⊕ ⊕ ⊕ ⊕ Since Sha
Non-US Stocks	11.57	11.57	0.00	•
Bonds	67.73	67.79	0.06	(+)
Other/Not Clsfd	0.58	0.58	0.00	•
Total	100.00	102.96	2.96	⊕ ⊕
Equity Style	Portfolio Statistics		Rel Rel	6
Value Blend Growth	P/E Ratio TTM	14.7 1	1.05 0.98	Sec
əßı	P/C Ratio TTM		.02 0.98	¢
PIW	P/B Ratio TTM			B
llsm2	Geo Avg Mkt Cap \$mil	5/863 1	1.45 0.96	1 I

F	eu	a
ed-Income Style	tyle	
nd Mod Ext	Avg Eff Maturity	7.42
	Avg Eff Duration	
	Avg Wtd Coupon	1.81
	Avg Wtd Price	
	мот	
edit Quality E	edit Quality Breakdown 06-30-2022	Bond %
⋦		
_		7.63

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Credit Quality Breakdown 06-30-2022	0-2022	Bond %
AAA		66.83
AA		7.63
A		13.05
BBB		11.83
BB		0.00
В		0.00
Below B		0.38
NR		0.29
Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.4	0.98
Greater Asia	19.1	0.97

0.90	35.0	clical	Դ Cyclical	
Rel Std Index	Stocks %	Sector Weightings	Sector W	og Cat
				Rel
11.87	157 mil Vanguard Total Intl Stock Index Inv	157 mil	•	
16.09	Vanguard Total Intl Bd II Idx Insl	133 mil	①	2.96
16.93	150 mil Vanguard Shrt-Term Infl-Prot Sec I	150 mil	①	0.00
17.16	Vanguard Total Stock Mkt Idx Instl	22 mil	①	0.06
36.70	Vanguard Total Bond Market II ldx	821 mil	•	0.00
70	6% Turnover Ratio	Allioulit	05-2022	2.90
Net Assets	Holdings:	Share	Share Chg	nort %

r Weightings	Stocks %	Rel Std Index
yclical	35.0	0.90
Basic Materials	4.8	0.95
Consumer Cyclical	10.8	1.07
inancial Services	15.6	0.94
Real Estate	3.8	0.51
sensitive .	41.7	1.09
Communication Services	7.4	1.19
nergy	4.9	1.00
ndustrials	10.7	0.98
echnology	18.7	1.16
Defensive	23.3	1.02
Consumer Defensive	7.3	1.11
Healthcare	12.9	1.03
Jtilities	3.1	0.85

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E1029	VTINX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$21,942.88 mil	MF	10-27-2003	

Objective:

Asset Allocation 9.4 Years

Manager:

Multiple Vanguard

Family:

on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its commitments. All guarantees are based Company's in surance and annuity general account which supports all of the Fixed Account is an obligation of VRIAC's ("VRIAC" or the "Company"). The Voya Insurance and Annuity Company contract issued by Voya Retirement The Voya Fixed Account is available through a group annuity or other type of

Asset Class: Stability of Principal

Important Information

read them carefully before investing. contract prospectus summary or conjunction with your contract prospectus, This information booklet, as applicable. Please should be read in

Voya Retirement Insurance and

Annuity Company

One Orange Way Windsor, CT 06095-4774 www.voyaretirementplans.com

Investment Objective Stability of principal is the primary

rates. Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting. amounts invested by your plan in the increases through compound interest. All part of principal and the investment that exceeds the guaranteed minimum rates of interest and may credit interest Voya Fixed Account guarantees minimum objective of this investment option. The Daily credited in terest becomes

volatility in new money interest rates have not varied significantly from month to month despite the general market's credited interest rates which historically (as defined below) are offered. These restrictions help VRIAC to provide stable Account if Competing Investment Options withdrawals involving the Voya Fixed impose restrictions on transfers and supporting it are invested by VRIAC this goal in mind. Therefore, VRIAC seeking stability of principal. The assets a long-term investment for participants Key Features
The Voya Fixed Account is intended to be , VRIAC may ¥. Eh

Voya Fixed Account on Transfers from the

will be subject the equity wash restrictions shown below. Transfers from the Voya Fixed Account

Transfers Equity Wash Restrictions on

are allowed at any time, subject to the following provisions: Transfers between investment options

- (a) Competing Investment Option; Fixed Account cannot be made to Direct tran sfers from the Voya a
- 9 within 90 days; if a transfer to a Competing under the contract cannot be made A transfer from the Voya Fixed In vestment Option has taken place Account to other investment options
- <u>O</u> has taken place within 90 days; and non-Competing Investment Option if a non-benefit with drawal from a A transfer from the Voya Fixed under the contract cannot be made Account to other investment options
- <u>a</u> days. Account has taken place within 90 if a transfer from the Voya Fixed Investment Option cannot be made Investment Option to a Competing A transfer from a non-Competing

Competing Investment Option
As used throughout this document, a
Competing Investment Option is defined (a) as any investment option that: Provides a direct or indirect

- ls, or may be, invested primarily in investment performance guarantee;
- **6** preferred stock; assets other than common or
- <u>C</u> assets other than common or preferred stock; contracts) which are invested in funds, trusts or insurance company financial vehicles (such as mutual ls, or may be, in vested primarily in
- <u>a</u> additional investment under the available by the Contract Holder by the Company and made Is available through an account pian (as defined in the contract) as an with a brokerage firm designated
- (e) arran gement; ls a self-directed brokerage
- \ni by the Company; or as reasonably determined characteristics to the above ls any fund with similar
- **(9**) duration of less than three Is any fund with a targeted years (e.g. mon ey market

plan, please contact the Customer Contact Center at (800) 584-6001. Competing Investment Options in your For more information regarding

Requests for Full Withdrawals

more information. to you as a benefit payment. For contracts with a withdrawal fee schedule, the would not apply to any distribution made amount paid out over a period of 60 a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account transfer to another carrier within the plan, or if you surrender your account to or disdosure booklet, as applicable, for prospectus, contract prospectus summary fee. Please refer to your contract withdrawal may be subject to a withdrawal months, with interest paid). This MVA Holder may elect to have the surrendered portion of your account (or the Contract If the contract is surrendered completely

Interest Rate Structure

then current credited rate. of compounding into account, the interest floor rate and the GMIR are expressed as applies for the life of the contract. The never be lower than the GMIR that period - currently one calendar year. The guaranteed minimum floor rate may at least monthly, and a guaranteed interest rates: a current rate, determined contract, as well as featuring two declared principal and a guaranteed minimum credited to your account daily yields the annual effective yields. Taking the effect current rate, the guaranteed minimum change after a defined period, but it will min imum floor rate declared for a defined interest rate ("GMIR") for the life of the The Voya Fixed Account guarantees

assumes the risk of investment gain or and/or losses realized on the sale of the annuity payout period, if applicable accumulation period and also throughout minimum interest rate during the you allocate to this option and promising a loss by guaranteeing the principal amount invested assets. Under this option, VRIAC the amortization of any capital gains income earned on invested assets and interest rate guarantees, the investment may in dude mortality and expense risks, rates reflects a number of factors, which VRIAC's determination of credited interest

us prior to the last day of the three-month period measured from the first day of the at any time, except that VRIAC will not minimum floor rate and may be changed higher than the GMIR/guaranteed Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to following a rate change initiated solely by apply a decrease to the current rate be credited under a contract may be ರ

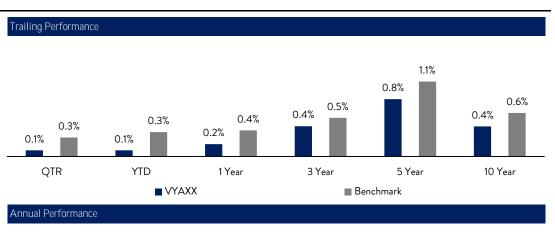
month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

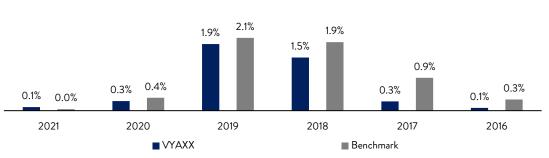
Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

Product Details	
Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	17.67 Years
Fund Size	\$202,217,718

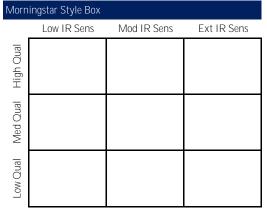
Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	93.59%	88.66%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

Sector Allocations	VYAXX	Category	+/- Category
Government	20.4%	10.5%	9.9%
Municipal	0.0%	0.4%	-0.4%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.2%	-0.2%
Corporate Bond	0.0%	5.6%	-5.6%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.0%	0.0%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Cash & Equivalents	79.6%	83.3%	-3.7%
Other	0.0%	0.0%	0.0%









Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly				
• VYAXX	0.09%	0.09%	0.17%	0.43%	0.81%	0.43%	Performance	2Q22	1Q22	4Q21	3Q21
• Benchmark	0.27%	0.34%	0.37%	0.55%	1.06%	0.62%	• VYAXX	0.09%	0.00%	0.00%	0.08%
+/- Benchmark	-0.18%	-0.26%	-0.20%	-0.12%	-0.25%	-0.19%	 Benchmark 	0.27%	0.08%	0.01%	0.01%
Peer Group Rank	56	56	10	41	48	47	+/- Benchmark	-0.18%	-0.08%	-0.01%	0.07%
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly				
• VYAXX	0.10%	0.27%	1.88%	1.51%	0.26%	0.08%	Performance	2Q21	1Q21	4Q20	3Q20
• Benchmark	0.04%	0.36%	2.06%	1.94%	0.93%	0.32%	• VYAXX	0.00%	0.01%	0.00%	0.00%
+/- Benchmark	0.06%	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%	• Benchmark	0.01%	0.01%	0.02%	0.03%
Peer Group Rank	2	54	46	46	79	39	+/- Benchmark	0.00%	0.00%	-0.02%	-0.03%
	07/2017 -	04/2017 -	01/2017 -	10/2016 -	07/2016 -	04/2016 -	5-Year Quarterly				
Rolling 5-Year Performance	06/2022	03/2022	12/2021	09/2021	06/2021	03/2021	Performance	2Q20	1Q20	4Q19	3Q19
• VYAXX	0.81%	0.80%	0.80%	0.80%	0.80%	0.80%	• VYAXX	0.02%	0.25%	0.32%	0.50%
• Benchmark	1.06%	1.05%	1.06%	1.08%	1.10%	1.11%	• Benchmark	0.04%	0.28%	0.39%	0.49%
+/- Benchmark	-0.25%	-0.25%	-0.26%	-0.28%	-0.29%	-0.31%	+/- Benchmark	-0.02%	-0.03%	-0.07%	0.01%
Peer Group Rank	48	51	52	52	52	52					
							5-Year Quarterly				
Risk Statistics	3,	Year	5`	Year	10	Year	Performance	2Q19	1Q19	4Q18	3Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• VYAXX	0.53%	0.52%	0.47%	0.40%
Alpha	-0.04	0.00	-0.11	0.00	-0.10	0.00	 Benchmark 	0.57%	0.59%	0.57%	0.51%
Beta	3.56	1.00	3.80	1.00	4.24	1.00	+/- Benchmark	-0.04%	-0.07%	-0.10%	-0.10%
Standard Deviation	0.19	0.20	0.23	0.26	0.20	0.23					
Sharpe Ratio	-1.71	-2.68	-3.29	-4.15	-2.64	-2.69	5-Year Quarterly				
Information Ratio	-1.45	-	-2.93	-	-2.47	-	Performance	2Q18	1Q18	4Q17	3Q17
Treynor Ratio	-0.04	-0.03	-0.08	-0.05	-0.05	-0.03	• VYAXX	0.35%	0.27%	0.13%	0.09%
Upside Capture Ratio	78.51	100.00	76.59	100.00	69.11	100.00	Benchmark	0.46%	0.39%	0.30%	0.26%
Downside Capture Ratio	-	-	-	-	-	-	+/- Benchmark	-0.11%	-0.12%	-0.17%	-0.17%

Standardized and Tax Adjusted Returns Disclosure Statement

data quoted herein. For performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp. 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 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will

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

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 M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including

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 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 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 returns for exchange-traded funds are based on net asset value. 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 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

Money Market Fund Disclosures

it to the applicable disclosure below: 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

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

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 expect that the sponsor will provide financial support to the fund at any time 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 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 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

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

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

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 financial support to the fund at any time. 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 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 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

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

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. 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 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

Annualized returns Ub-3U-2U22												
Standardized Returns (%)	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	Yield idized f date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Inception Max Front Max Back Date Load % Load %	// Back Load %	Net Exp Ratio %	Gross Exp Max Ratio % Redemption %	Max mption %
Baron Growth Instl			-22.19	10.87	12.15	13.51 05-29-200	5-29-2009	NA	NA	1.03	1.03	NA
Fidelity® 500 Index			-10.63	11.29	12.95	11.90 05-04-201	5-04-2011	N	NA	0.02	0.02	N
Fidelity® Interm Trs Bd Index			-9.49			0.82 10-04-201)-04-2017	N	NA	0.03	0.03	N
Fidelity® Mid Cap Index			-17.31	7.95	11.28	11.62 09-08-201	9-08-2011	N	NA	0.03	0.03	N
Fidelity® Small Cap Index			-25.20	5.25	9.51	10.28 09-08-201	9-08-2011	NA	NA	0.03	0.03	NA
Fidelity® Total International Index	1	1	-19.43	2.60	1	4.54 06	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	2.07 05-04-2011	NA	NA	0.03	0.03	NA

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					01-30-1970 02-28-1941	1 1	12.96 0.65	11.31 1.11	-10.62 0.40			S&P 500 TR USD USTREAS T-Bill Auction Ave 3 Mon
					12-31-1978	1	11.29	7.96	-17.30			Russell Mid Cap TR USD
					02-01-1995		11.50	8.88	-29.57			Russell Mid Cap Growth TR USD
					12-31-1978	I	9.35	5.17	-25.20			Russell 2000 TR USD
					12-31-1978	I	12.82	11.00	-13.04			Russell 1000 TR USD
					03-31-1986	1	5.40	2.20	-17.77			MSCI EAFE NR USD
					01-01-2001	I	4.83	2.50	-19.42			MSCI ACWI Ex USA NR USD
					05-01-2019	I	I	I	-10.26			Morningstar US Core Bd TR USD
					02-18-2009		6.32	4.91	-13.64			Morningstar Mod Tgt Risk TR USD
11					02-18-2009	1	4.25	ა 85	-10.02			Morningstar Lifetime Mod Incm TR USD
					06-23-2014	1	1	5.91	-16.66			Morningstar Lifetime Mod 2060 TR USD
					02-18-2009	I	8.17	5.99	-16.53			Morningstar Lifetime Mod 2055 TR USD
					02-18-2009	I	8.25	6.04	-16.40			Morningstar Lifetime Mod 2050 TR USD
					02-18-2009	I	8.28	6.03	-16.28			Morningstar Lifetime Mod 2045 TR USD
					02-18-2009	I	8.18	5.8/	-16.14			Morningstar Lifetime Mod 2040 IR USD
					02-18-2009	ı	7.83	5.52	-15.92			Morningstar Lifetime Mod 2035 TR USD
					02-18-2009		7.23	5.07	-15.55			Morningstar Lifetime Mod 2030 TR USD
					02-18-2009	ı	5.49	4.06	-14.8/			Morningstar Litetime Wood 2025 IK USD
					02-18-2009	I	2.0	4.50	13.95			Morningstar Lifetime Mod 2020 In USD
					01-03-1989	ı	1.03	0.76	8 8			Bloomberg US Government IK USD
					01-03-1980	I	1.54	0.88	-10.29			Bloomberg US Agg Bond TR USD
0.08 NA	8	NA 0.08		Z	10-27-2003	4.76	4.12	3.34	-10.14	1	1	Vanguard Target Hetirement Income Fund
0.08 NA				N N		6.67			-15.40			Vanguard Target Retirement 2065 Fund
	8	NA 0.08		N	01-19-2012	8.82	8.96	6.79	-15.44	1	1	Vanguard Target Retirement 2060 Fund
	8			Z	08-18-2010	9.19	8.95	6.80	-15.45			Vanguard Target Retirement 2055 Fund
	8			NA		6.88	8.97	6.81	-15.45	1	1	Vanguard Target Retirement 2050 Fund
	98	NA 0.08		NA	10-27-2003	7.51	8.97	6.80	-15.29		I	Vanguard Target Retirement 2045 Fund
0.08 NA	8	NA 0.08		NA	06-07-2006	6.71	8.74	6.42	-14.82			Vanguard Target Retirement 2040 Fund
0.08 NA	8	NA 0.08		N	10-27-2003	6.97	8.27	5.96	-14.36	1	1	Vanguard Target Retirement 2035 Fund
	98	NA 0.08		NA	06-07-2006	6.18	7.68	5.50	-13.94			Vanguard Target Retirement 2030 Fund
0.08 NA	98	NA 0.08		N	10-27-2003	6.29	7.10	5.07	-13.21			Vanguard Target Retirement 2025 Fund
0.08 NA	98	NA 0.08		N	06-07-2006	5.73	6.51	4.64	-11.65			Vanguard Target Retirement 2020 Fund
0.46 NA	ű	NA 0.35 ³		NA	02-01-2018	1.47			-10.75			Sterling Capital Total Return Bond R6
0.75 NA	32	NA 0.73 ²		N	10-02-2017	3.54			-19.60		l	MFS Intl Diversification R6
0.99 NA	<u>5</u>	NA 0.95 ¹		NA	09-28-2015	9.11		6.33	-14.87	1	1	Hartford Schroders US Small Cap Opps SDR
0.36 NA	36	NA 0.36		NA	03-31-2015	10.49		11.35	-12.34			Hartford Core Equity R6
Gross Exp Max Ratio % Redemption %	t Exp Gros tio % Ra	Rat	Inception Max Front Max Back Date Load % Load %	Max Fron Load %		Since Inception	70Yr	bYr	ΙΫ́	/-day Yıeld Jnsubsidized <i>as of date</i>	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	Standardized Returns (%)
						9		1		- - -	- -	Annualized returns 06-30-2022

- Contractual waiver; Expires 02-28-2023
 Contractual waiver; Expires 09-30-2022
 Contractual waiver; Expires 01-31-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of	nand Sales of Shares	63	
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Baron Growth Instl	-23.48	9.19	10.41	12.14	05-29-2009	-11.55	8.54	9.73	
Fidelity® 500 Index	-10.96	10.71	12.20	11.16	05-04-2011	-6.08	8.84	10.52	
Fidelity® Interm Trs Bd Index	-9.80			0.16	10-04-2017	-5.39			
Fidelity® Mid Cap Index	-18.17	7.14	10.43	10.80	09-08-2011	-9.65	6.12	9.09	
Fidelity® Small Cap Index	-25.84	4.39	8.56	9.35	09-08-2011	-14.23	3.98	7.52	
Fidelity® Total International Index	-19.92	1.93		3.94	06-07-2016	-11.03	1.87	ı	
Fidelity® US Bond Index	-10.84	0.08	0.56	1.10	05-04-2011	-5.77	0.52	0.84	
Hartford Core Equity R6	-13.17	10.33	I	9.63	03-31-2015	-6.79	8.73	1	
Hartford Schroders US Small Cap Opps SDR	-16.99	4.44		7.17	09-28-2015	-6.76	4.71	1	
MFS Intl Diversification R6	-20.38			2.68	10-02-2017	-11.35	1		2.49
Sterling Capital Total Return Bond R6	-11.81	1	1	0.12	02-01-2018	-6.19	1	I	0.61





Return after Tax (%)	On Distribution					On Distribution and Sales	and Sales of Shares	S	
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
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	1	1	6.19	07-12-2017	-8.80	Ι	1	5.14
Vanguard Target Detiropent Income Fund	-12.21	1.99	2.97	3.62	10-27-2003	-4.79	2.29	2.89	3.43



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.

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

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.

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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 is 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 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 short will experience a loss buying it at a higher price than the sale price.

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

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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

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

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

Credit Quality Breakdown

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

Deferred Load %

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

gains. If adjusted, effects of sales charges and taxation would reduce the ongoing fund expenses, and they assume reinvestment of dividends and capital reflect sales charges or the effects of taxation but are adjusted to reflect actual performance quoted. If pre-inception data is included in the analysis, it will be for all funds in its Morningstar Category. The total returns are not adjusted to 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

securities in the index. The index is chosen by Morningstar. 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 The index in the Growth of 10,000 graph is an unmanaged portfolio of specified

Management Fees %

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

Maximum Redemption Fee %

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

Mean is the annualized geometric return for the period shown

Morningstar Analyst Rating™

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

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

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



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 riskadjusted 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.

isk 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

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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 RatingTMfor 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 4 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-leam-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".

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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

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

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

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

Standard Deviation

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

of return

Standardized Returns

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

significantly reduced. adjusted to reflect all actual ongoing security expenses and assumes adjusting for sales charges (if applicable) or the effects of taxation, but it is sales charges and the effects of taxation, the performance quoted would be 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 Total Return, or "Non Load-Adjusted Return", reflects performance without

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

Trailing Returns

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

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

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

Investment Risks

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

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

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

additional risks. Smaller companies typically have a higher risk of failure, and Small Cap Equities: Portfolios that invest in stocks of small companies involve



company stocks have experienced a greater degree of market volatility than the are not as well established as larger blue-chip companies. Historically, smalleroverall market average

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

aware of the possible higher level of volatility, and increased risk of default. (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 High-Yield Bonds: Portfolios that invest in lower-rated debt securities

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

general changes in interest rates. Portfolios that hold bonds are subject to declines and increases in value due to 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.

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

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

bank loans/senior debt are often highly leveraged, producing a high risk of 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 associated with fixed income in general, including interest rate risk and default Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks

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

greater or less than the index performance multiplied by the multiple stated objective). The leverage/gearing ratio is the amount of excess return that a objectives on a daily basis (or other time period stated within the prospectus return performance of the index they track and seek to meet their fund within the funds objective over a stated time period 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 leveraged investment is designed to achieve in comparison to its index Leveraged ETFs: Leveraged investments are designed to meet multiples of the

Short Positions: When a short position moves in an unfavorable way, the losses

> manager might have to close out a short position at an inopportune time to limit are theoretically unlimited. The broker may demand more collateral and a turther losses.

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

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

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

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

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

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

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Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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Bloomberg US Government TR USD

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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 Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social or Governance (ESG) criteria.

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 EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

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 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.

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.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.