



City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Thursday, August 18, 2022

10:00 AM

Virtual Meeting
1500 Warburton Avenue
Santa Clara, CA 95050

Pursuant to California Government Code Section 54953(e) and City of Santa Clara Resolution 22-9124, the Deferred Compensation Committee will be held by teleconference only. No physical location will be available for this meeting, however, the City of Santa Clara continues to have methods for the public to participate remotely:

To join Zoom Meeting please use this URL to join:

<https://santaclaraca.zoom.us/j/86393211529?pwd=UjJRQk1rWFJ6dU10L01COTRlchVuQT09>

Meeting ID: 863 9321 1529

Passcode: 052771

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

- 1.A 22-1034** Action to Approve the Deferred Compensation Committee Meeting Minutes of May 19, 2022

Recommendation: Approve the Meeting Minutes of May 19, 2022

PUBLIC PRESENTATIONS

[This item is reserved for persons to address the body on any matter not on the agenda that is within the subject matter jurisdiction of the body. The law does not permit action on, or extended discussion of, any item not on the agenda except under special circumstances. The governing body, or staff, may briefly respond to statements made or questions posed, and appropriate body may request staff to report back at a subsequent meeting.]

GENERAL BUSINESS

- 2.A 22-1035** Informational Report on Second Quarter 2022 Performance Presented by Nationwide
- 2.B 22-1036** Informational Report on Second Quarter 2022 Performance and Quarterly Plan Review presented by the Hyas Group
- 2.C 22-1037** Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2023

STAFF REPORT

COMMITTEE REPORT

ADJOURNMENT

MEETING DISCLOSURES

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

Agenda Report

22-1034

Agenda Date: 8/18/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of May 19, 2022

RECOMMENDATION

Approve the Meeting Minutes of May 19, 2022



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

05/19/2022

10:00 AM

Virtual Meeting
1500 Warburton Avenue
Santa Clara, CA 95050

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To join Zoom Meeting please use this URL to join:

<https://santaclaraca.zoom.us/j/88993807666?pwd=dEZBcHlvQlZJZUFGa1NjRkozNmVJQT09>

Meeting ID: 889 9380 7666

Passcode: 243516

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:04 AM.

Present 5 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, Member Kathy Bunce, and Member Jason Beals

CONSENT CALENDAR

[22-637](#)

Action to Approve the Deferred Compensation Committee Meeting Minutes of February 17, 2022

A motion was made by Committee Member Morgan, seconded by Committee Member Bunce, to approve the Deferred Compensation Committee Meeting Minutes of February 17, 2022.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

PUBLIC PRESENTATIONS

None

GENERAL BUSINESS

- [22-638](#) Informational Report on First Quarter 2022 Performance Presented by Nationwide
- [22-639](#) Informational Report on First Quarter 2022 Performance and Quarterly Plan Review presented by the Hyas Group
- [22-640](#) Action on Recommendation from Hyas Group to Update the Target Retirement Date Fund Series to Eliminate the 2020 Target Date Fund and Add 2065 and 2070 Funds

A motion was made by Committee Member Hance, seconded by Committee Member Beals, to add both the 2065 and 2070 vintages as well as eliminate the 2020 vintage with a transfer of all existing balances and any future contributions in the 2020 vintage to the retirement income fund effective on or around August 12, 2022 with a note to participants to be notified in advance of the change and to be given the opportunity to map their funds elsewhere if they choose.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

STAFF REPORT

None

COMMITTEE REPORT

None

ADJOURNMENT

The meeting was adjourned at 11:04 AM.

A motion was made by Committee Member Hance, seconded by Committee Member Bunce, to adjourn the Deferred Compensation Committee Meeting.

MEETING DISCLOSURES

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Agenda Report

22-1035

Agenda Date: 8/18/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Second Quarter 2022 Performance Presented by Nationwide

DISCUSSION

This is an informational report from the Plan recordkeeper, Nationwide, to the City's 457 Deferred Compensation Committee. This report will be presented by Nationwide and will cover the following topic: a) Quarterly Informational Report.

This is an informational report, no action is to be taken by the Committee.

1. Nationwide - City of Santa Clara Plan Health Report 6-30-2022

PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 06/30/2022



WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

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Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



Quick plan facts

(as of 06/30/2022)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$193,498,365	-10.00%	-11.00%
Total Participant Count	1,337	1.36%	2.53%
Total New Enrollments YTD Count	35	91.67%	59.09%
Total Deferrals YTD	\$5,210,162	99.00%	-13.00%
Total Rollovers-In YTD	\$502,679	10.00%	-45.00%
ProAccount Participant Count	169	-0.59%	4.97%
ProAccount Assets	\$18,003,396	-12.00%	-8.00%

457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2022)
\$202,758,460

How many are participating?

ENROLLED PARTICIPANTS
(as of 06/30/2022)
1,337

Status	Count
Actively Deferring	709
Inactive	511
Payout	117

NEW ENROLLMENTS
(Calendar year to date)
35

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 06/30/2022)

AVERAGE ACCOUNT BALANCE
\$146,240

AVERAGE CONTRIBUTION
\$414

How many participants are prepared for retirement

Online engagement

(as of 06/30/2022)

<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">1,337</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">1,050</p>
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Retirement readiness

(as of 06/30/2022)

<p>PARTICIPANTS WITH A RETIREMENT GOAL</p> <p style="font-size: 24px; font-weight: bold;">532</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT</p> <div style="text-align: center;"> <p style="font-size: 24px; font-weight: bold;">34%</p> </div>
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PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 06/30/2022)

1,337



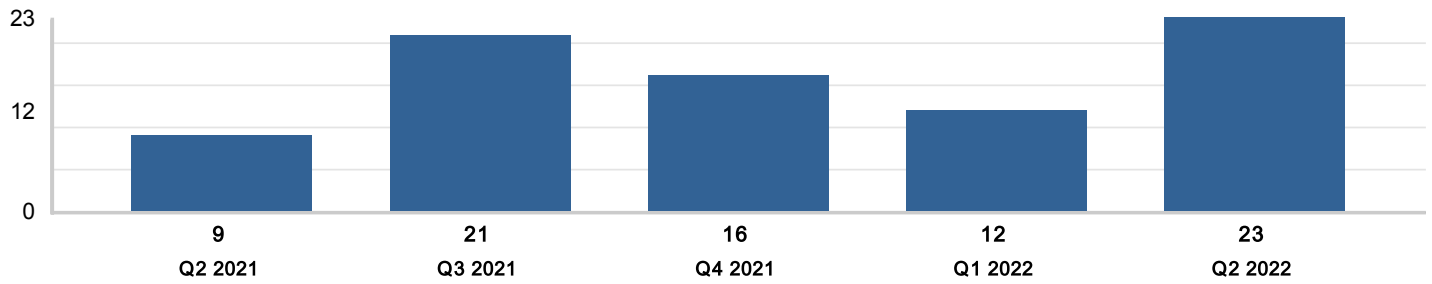
NEW ENROLLMENTS ²
(Calendar year to date)

35

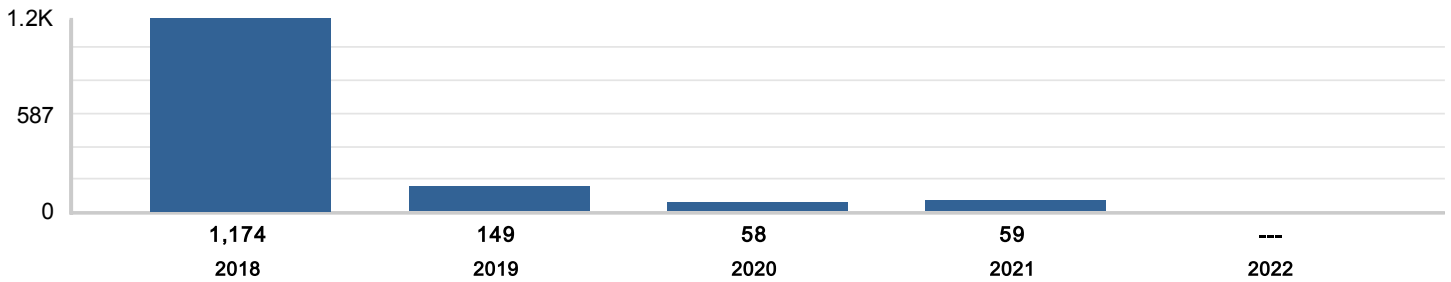
ONLINE ENROLLMENTS ³
(Calendar year to date)

9 out of 35

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

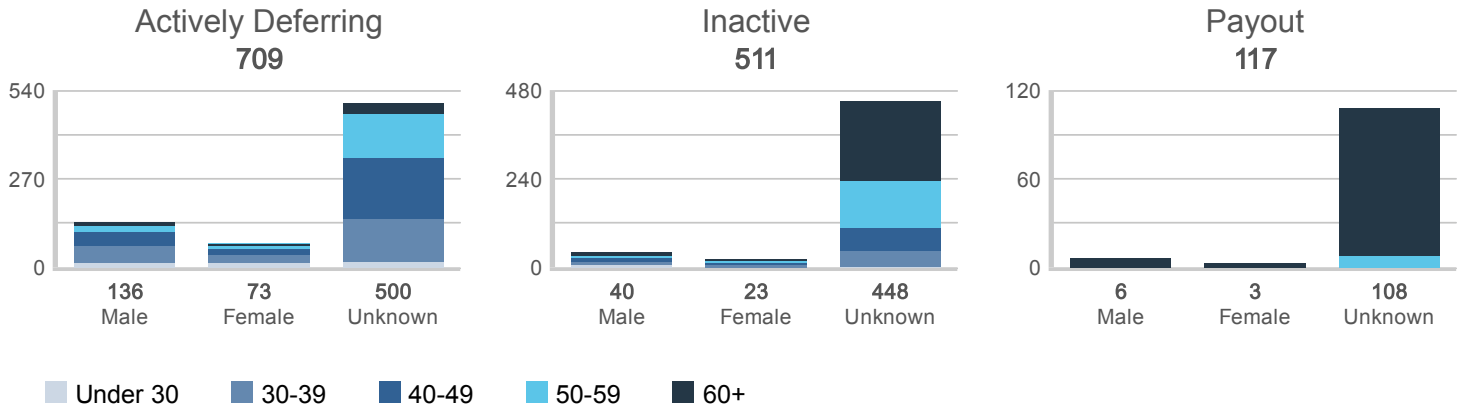
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 06/30/2022)



	Actively Deferring 709			Inactive 511			Payout 117		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	14	11	17	7	0	3	0	0	0
30 - 39	54	28	129	12	6	41	0	0	0
40 - 49	41	19	190	7	8	62	0	0	0
50 - 59	19	12	131	4	6	127	0	0	8
60+	8	3	33	10	3	215	6	3	100

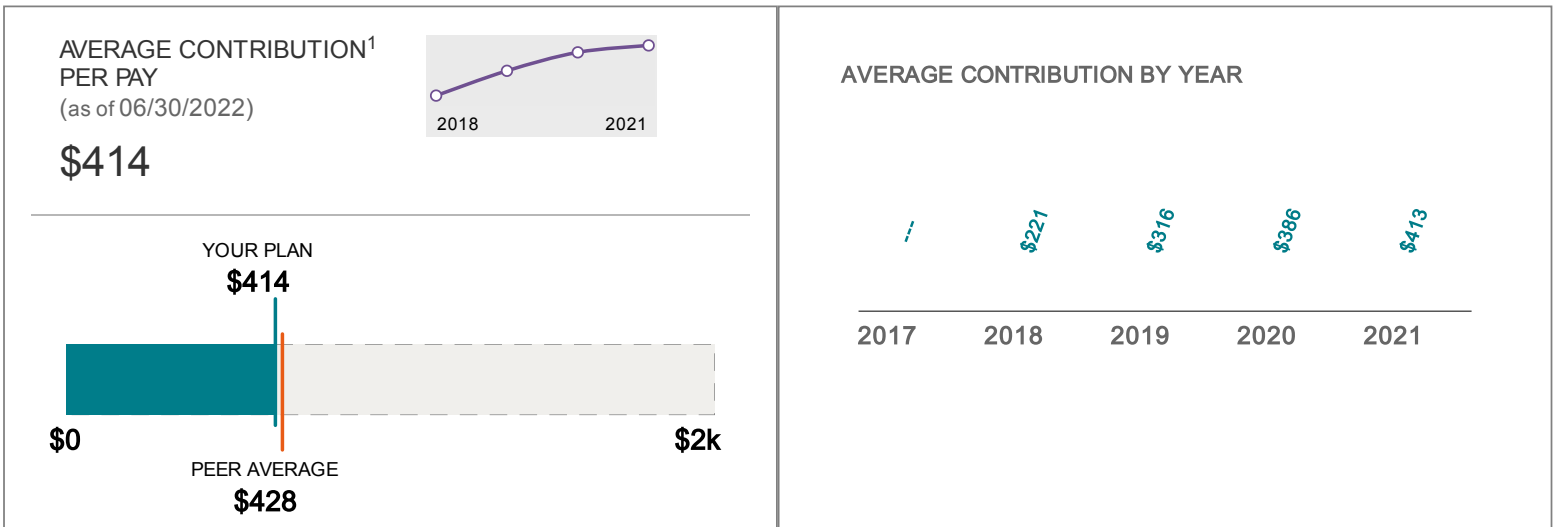
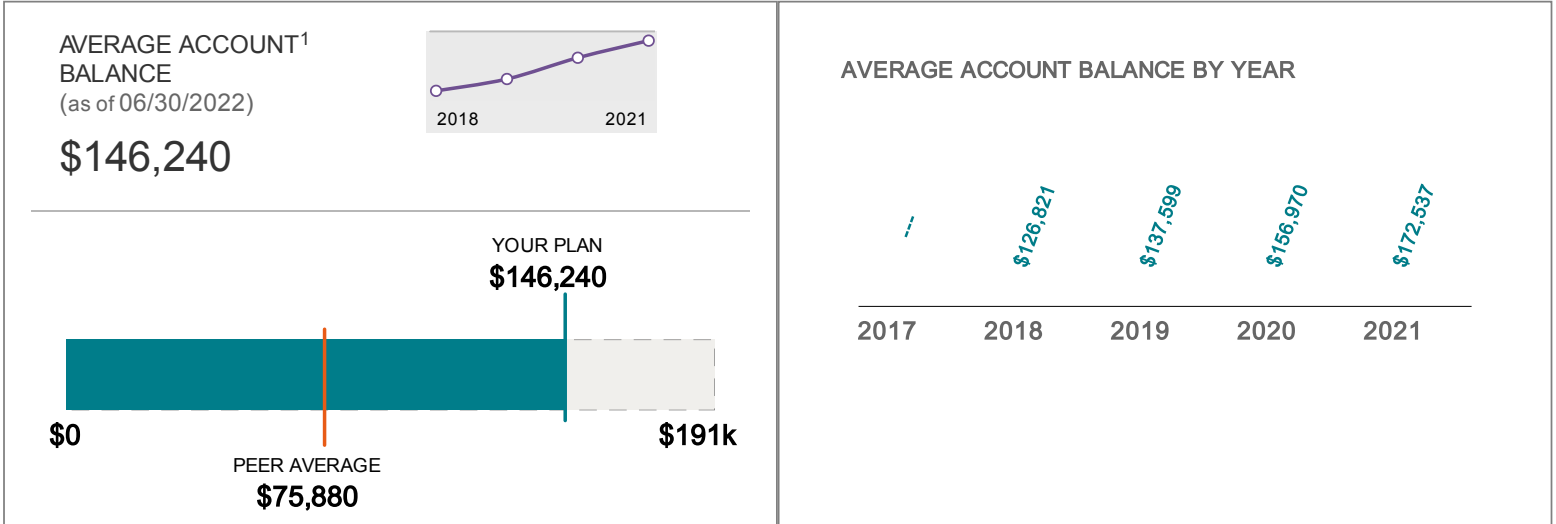
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 06/30/2022)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$21,702	\$29,472	\$33,136	\$7,581	\$13,463	\$11,492
30 - 39	\$35,331	\$20,145	\$91,916	\$10,808	\$10,818	\$13,384
40 - 49	\$42,034	\$51,393	\$136,247	\$13,826	\$10,859	\$11,184
50 - 59	\$156,808	\$115,557	\$206,451	\$20,284	\$19,226	\$15,330
60+	\$140,497	\$130,710	\$208,650	\$12,453	\$8,970	\$4,165

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

5% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

5% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2022 IRS limits

Regular Limit \$20,500

50+ Catch Up \$6,500

3-Year Catch Up \$20,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 06/30/2022)

NUMBER OF ASSET CLASSES

1	20.0%
2	5.8%
3	4.9%
4	6.3%
5+	62.8%



ASSET DIVERSIFICATION ² (as of 06/30/2022)

AVG. # ASSET CLASSES

4.6

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 06/30/2022)

TOTAL PROACCOUNT BALANCE

\$18,003,396

PARTICIPANTS WITH PROACCOUNT

169

out of 1,337 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$106,529



Schwab Personal Choice Retirement Account

(as of 06/30/2022)

Number of accounts

44

Balance

\$7,381,307

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement

Online engagement

(as of 06/30/2022)

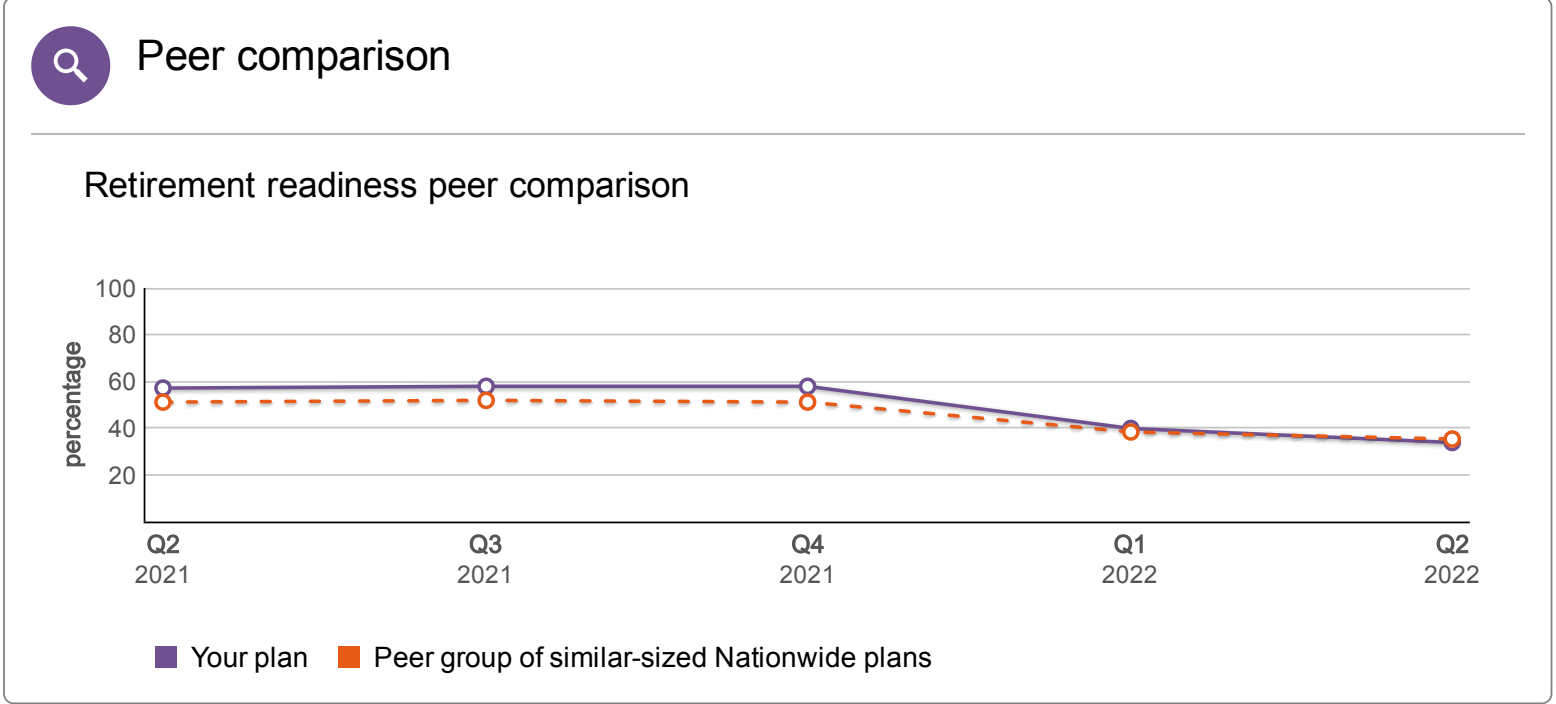
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">1,337</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">1,050</p>
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Retirement readiness

(as of 06/30/2022)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">532</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">34%</p> </div>
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Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.
² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

\$ Asset class totals

Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$13,797,622.93	\$15,716,450.06	\$11,489,807.59	5.7%
Large cap	\$57,744,853.25	\$73,594,484.37	\$56,206,953.91	27.7%
Bonds	\$8,239,252.04	\$8,269,389.29	\$7,404,073.59	3.7%
SDO	\$8,348,193.81	\$10,661,919.46	\$7,381,306.84	3.6%
Loan	\$2,075,410.76	\$1,850,396.07	\$1,878,788.01	0.9%
Asset allocation	\$34,917,001.85	\$40,644,973.66	\$34,202,674.04	16.9%
International	\$17,376,816.67	\$18,734,125.72	\$14,325,839.41	7.1%
Small cap	\$8,317,744.11	\$10,939,582.49	\$8,520,016.37	4.2%
Fixed assets and cash	\$63,318,411.32	\$60,194,924.85	\$61,349,000.48	30.3%
Total	\$214,135,306.74	\$240,606,245.97	\$202,758,460.24	100%

\$ Total contributions by asset class

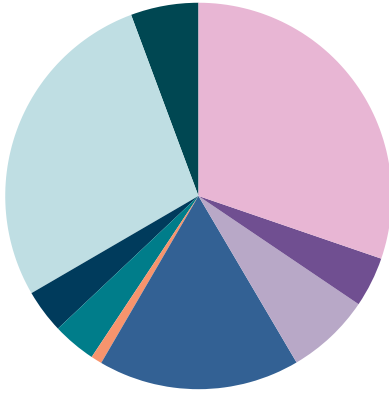
Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$966,928.67	\$735,095.38	\$346,657.78	6.4%
Large cap	\$2,954,615.23	\$3,159,319.35	\$1,439,201.64	26.6%
Bonds	\$625,691.28	\$709,112.35	\$288,091.74	5.3%
Asset allocation	\$5,696,615.26	\$3,864,963.99	\$1,589,632.87	29.4%
International	\$1,040,851.35	\$1,154,209.97	\$539,946.94	10.0%
Small cap	\$549,936.19	\$564,450.33	\$314,958.52	5.8%
Fixed assets and cash	\$2,603,343.75	\$2,570,099.31	\$892,949.33	16.5%
Total	\$14,437,981.73	\$12,757,250.68	\$5,411,438.82	100%

2022



Asset allocation

(as of 06/30/2022)



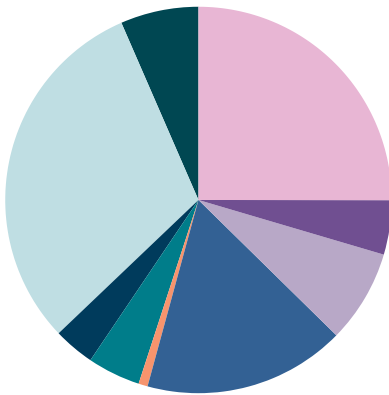
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.7%	4.4%	1.3% ●
Large cap	27.7%	17.2%	10.5% ●
Balanced	0.0%	1.5%	0.0%
Bonds	3.7%	3.6%	0.1% ●
Short term	0.0%	2.2%	0.0%
SDO	3.6%	0.1%	3.6% ●
Specialty	0.0%	0.8%	0.0%
Loan	0.9%	0.0%	0.9% ●
Asset allocation	16.9%	11.7%	5.1% ●
International	7.1%	4.6%	2.5% ●
Small cap	4.2%	2.5%	1.7% ●
Fixed assets and cash	30.3%	51.3%	-21.1% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2021



Asset allocation

(as of 12/31/2021)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.5%	5.6%	1.0% ●
Large cap	30.6%	20.6%	10.0% ●
Balanced	0.0%	1.8%	0.0%
Bonds	3.4%	3.7%	-0.3% ●
Short term	0.0%	2.0%	0.0%
SDO	4.4%	0.1%	4.4% ●
Specialty	0.0%	0.7%	0.0%
Loan	0.8%	0.0%	0.7% ●
Asset allocation	16.9%	11.0%	5.9% ●
International	7.8%	5.3%	2.5% ●
Small cap	4.5%	3.1%	1.5% ●
Fixed assets and cash	25.0%	46.1%	-21.1% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

BALANCE DETAILS



Total account balance

(as of 06/30/2022)

Money source	Current value
Participant assets	\$202,758,460.24
Rollover Repayment Event Related	\$26,572.21
Salary Reduction	\$176,251,018.15
Rollover (Pre-Tax)	\$8,820,097.14
Rollover (Pre-Tax) IRR 2021	\$1,825.74
Rollover 457	\$4,490,810.20
Roth Contribution	\$2,537,678.21
Roth Rollover	\$53,079.79
Roth Rollover 457	\$14,110.08
Salary Reduction IRR	\$355,719.79
Employer Discretionary Account	\$947,454.08
Loan balance	\$1,878,788.01
SDO balance	\$7,381,306.84
Total plan assets	\$202,758,460.24

BALANCE DETAILS



Loan Details

(as of 06/30/2022)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	82	\$1,458,906.41
Primary residence loan	10	\$315,289.04
Defaulted loans*		
General purpose loan	7	\$104,592.56
Total	99	\$1,878,788.01

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 06/30/2022)

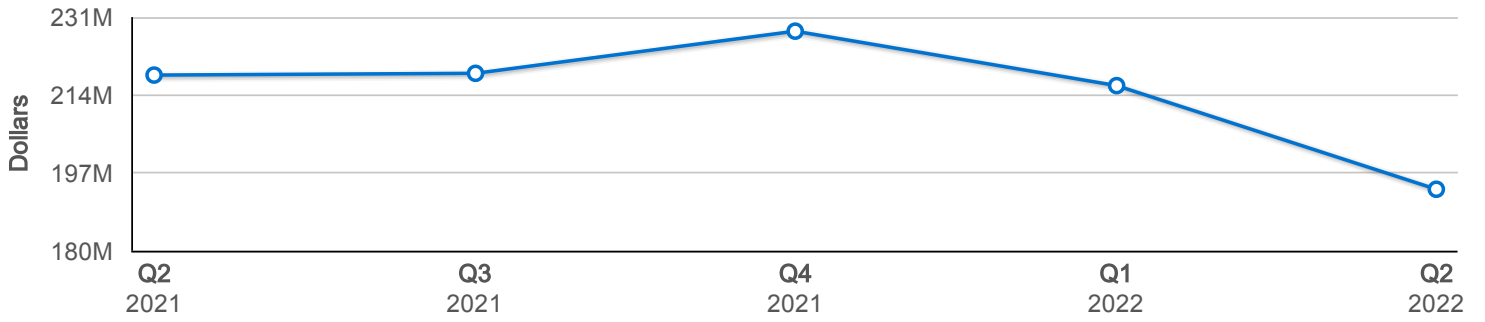
Type	Year to date
Contributions	\$5,210,161.56
Transfers/Rollovers-In	\$201,277.26
Total	\$5,411,438.82



Balance activity by quarter

Change in balance from last quarter

▼ -10.4%
FROM LAST QUARTER

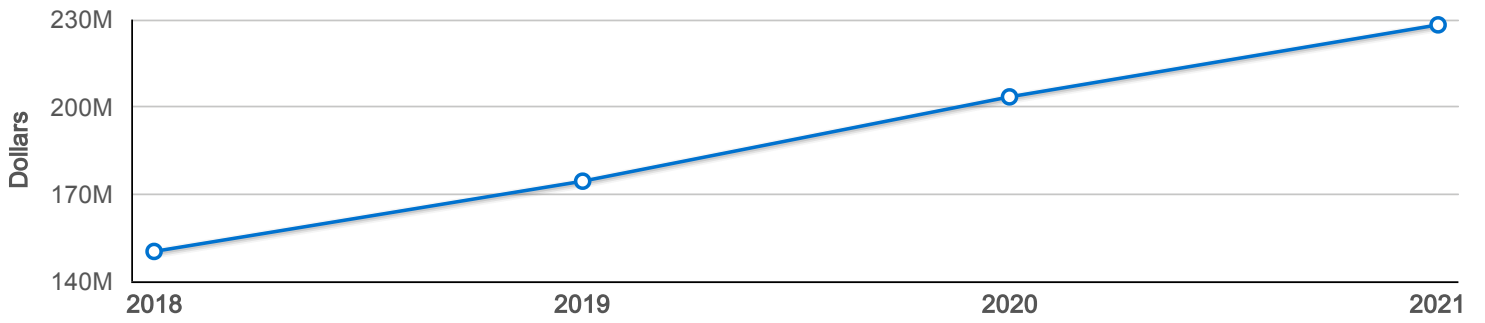




Balance activity by year

Change in balance from last year

▲ 12.0%
FROM LAST YEAR



	2017	2018	2019	2020	2021
Total balance	---	\$150,093,202.91	\$174,412,950.70	\$203,711,702.17	\$228,093,930.44

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.



City of Santa Clara

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Agenda Report

22-1036

Agenda Date: 8/18/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Second Quarter 2022 Performance and Quarterly Plan Review presented by the Hyas Group

DISCUSSION

This is an informational report to the City's 457 Deferred Compensation Plan Committee on the City Plan's second quarter 2022 performance. This report will be presented by the Hyas Group and will cover the following topics: a) market commentary, b) fund review, and c) fee and revenue analysis.

As this is an informational report only, no action is taken by the Committee.

1. Hyas - City of Santa Clara 6-30-22 Performance Report
2. Hyas - City of Santa Clara 2Q2022 Executive Summary



CITY OF SANTA CLARA

457 Deferred Compensation Plan

June 30, 2022 Performance Report

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Section 5	Fund Attribution

Section 1



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 ten-year 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

¹ Sources: 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

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

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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.⁶

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.⁹

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, Business Insider as of July 9, 2022

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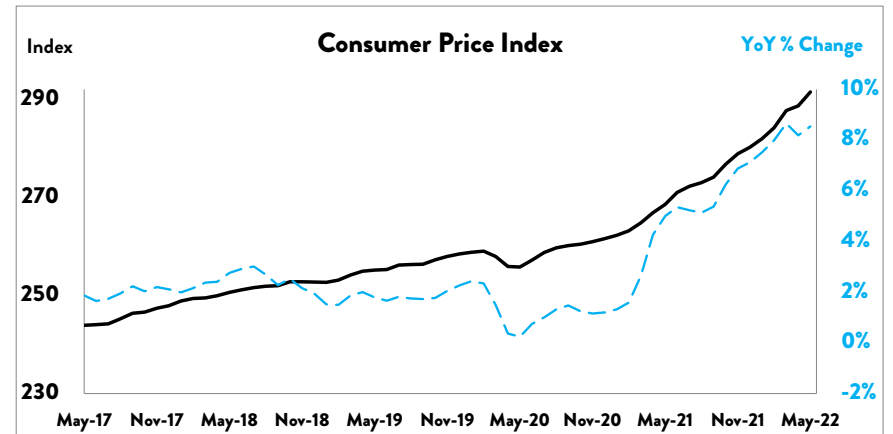
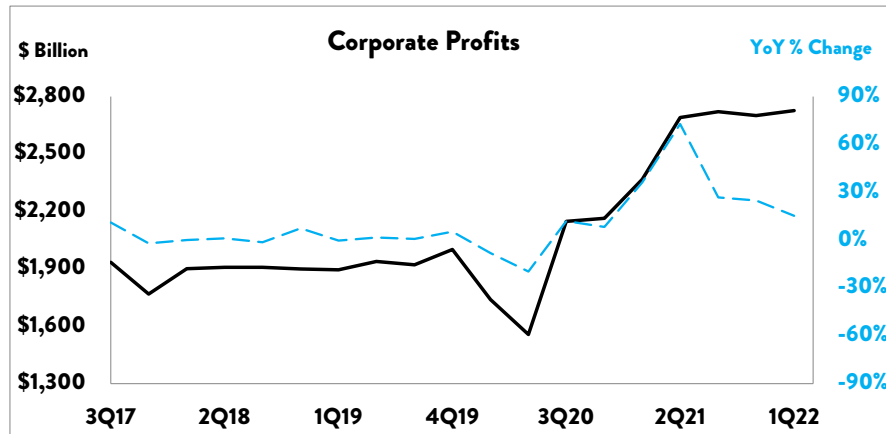
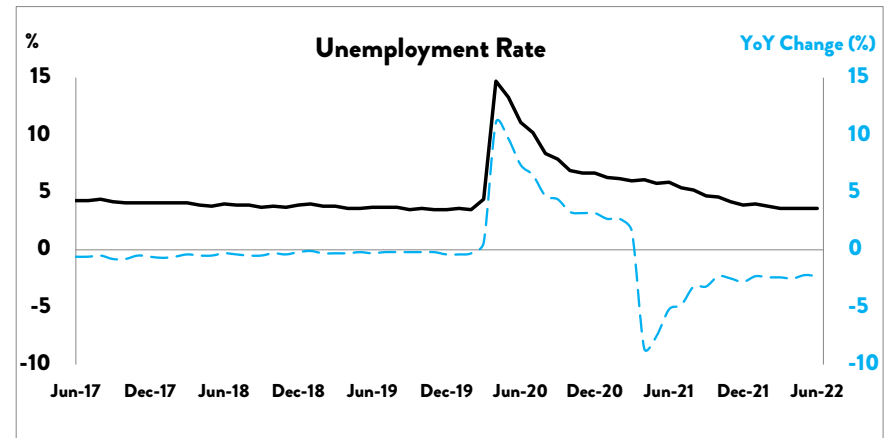
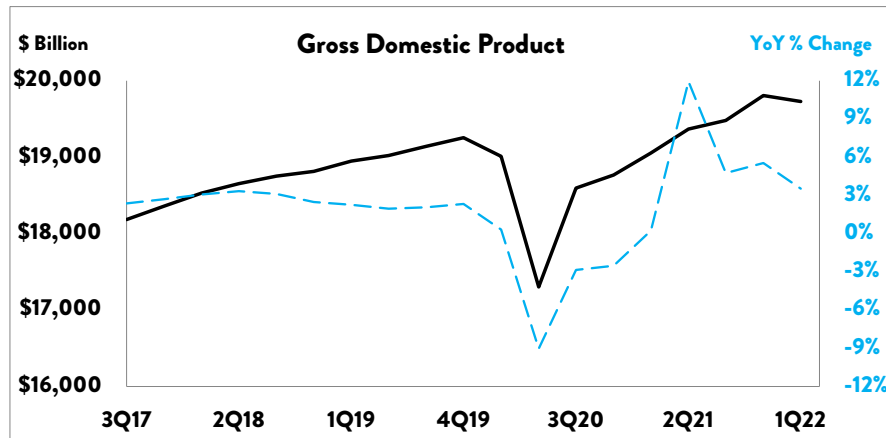
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2Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22

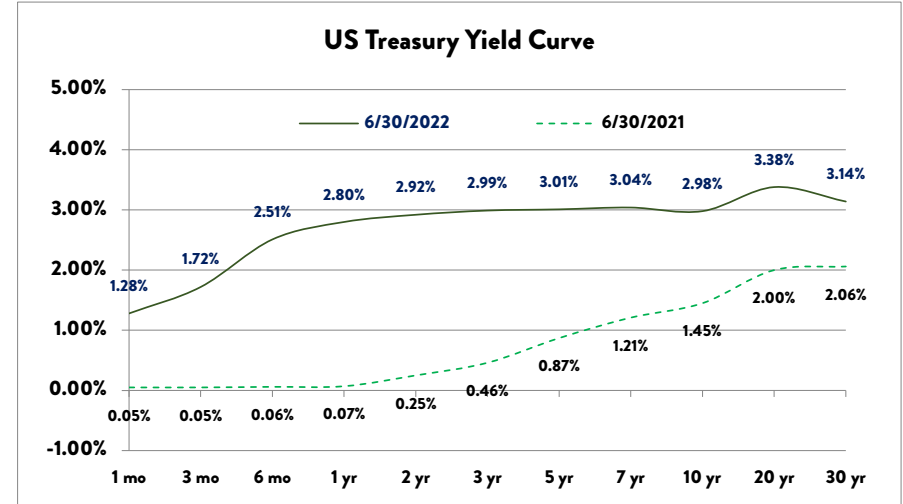
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

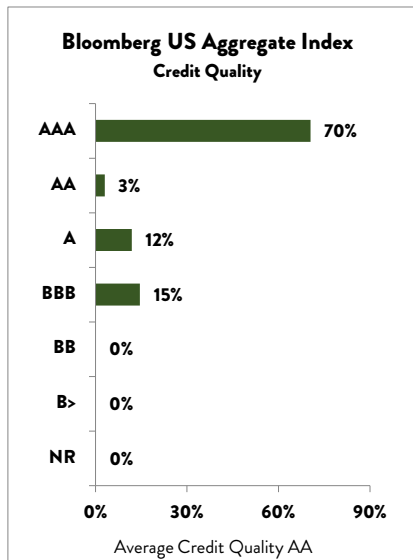
*% Off Low

2Q2022 Bond Market Data

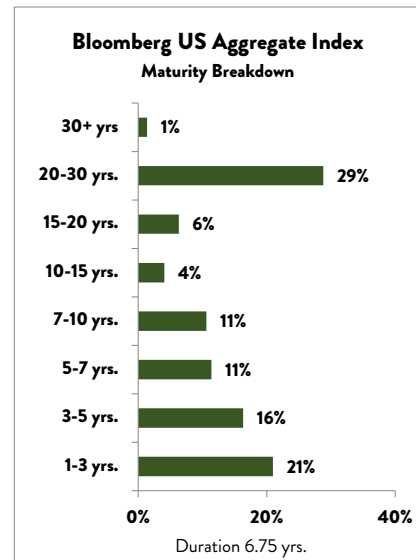
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg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



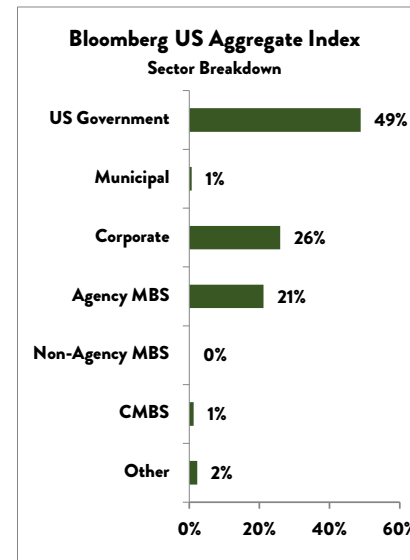
Source: Department of US Treasury



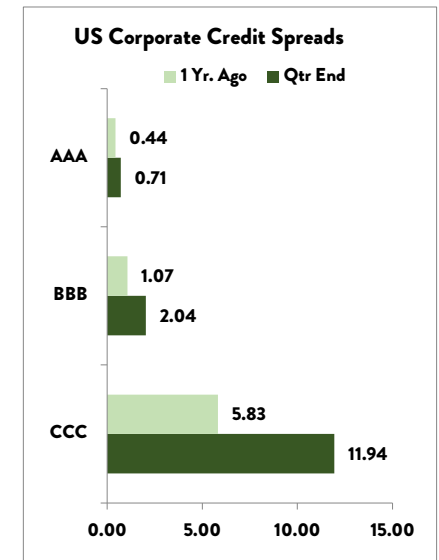
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

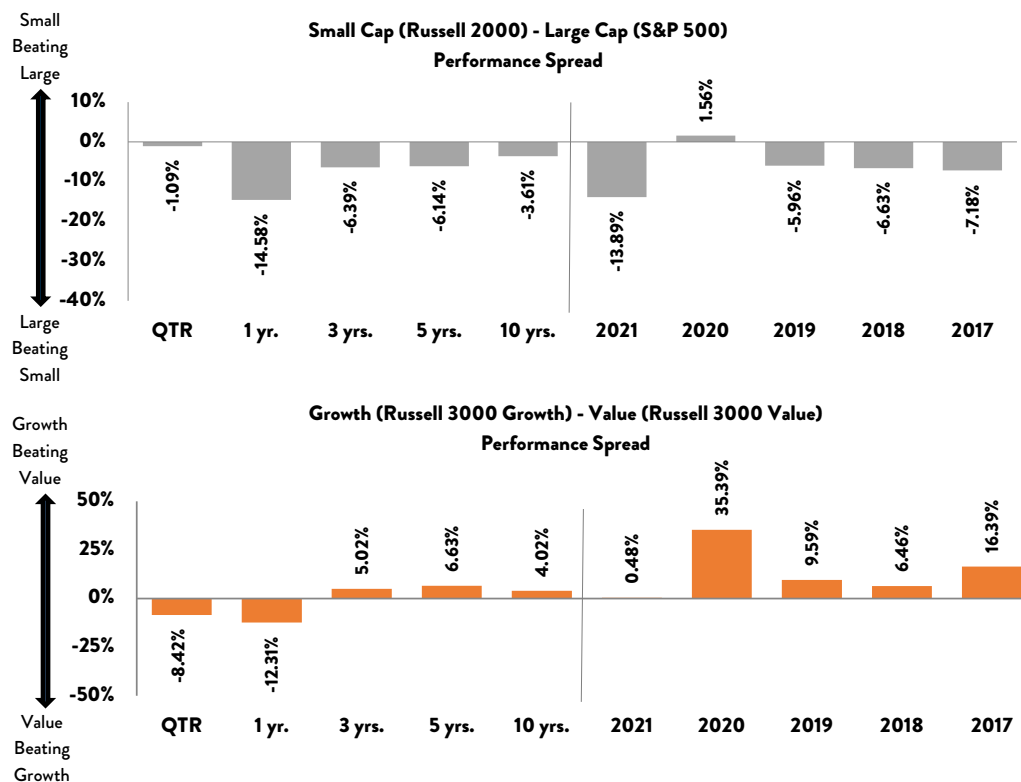
2Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	7%	Consumer Staples	-4.62%	-5.58%	6.66%
	3%	Utilities	-5.09%	-0.55%	14.30%
	4%	Energy	-5.17%	31.84%	39.99%
	15%	Health Care	-5.91%	-8.33%	3.37%
	3%	Real Estate	-14.72%	-20.02%	-5.17%
	8%	Industrials	-14.78%	-16.79%	-13.42%
	3%	Materials	-15.90%	-17.89%	-8.72%
	11%	Financials	-17.50%	-18.73%	-12.68%
	27%	Information Technology	-20.24%	-26.91%	-13.56%
	9%	Communication Services	-20.71%	-30.16%	-29.05%
	11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%
S&P Midcap 400 Index	4%	Utilities	-2.59%	-1.03%	6.03%
	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
	15%	Financials	-11.05%	-11.99%	-4.07%
	10%	Health Care	-13.23%	-19.98%	-19.21%
	4%	Energy	-13.49%	17.22%	27.15%
	18%	Industrials	-16.07%	-22.53%	-15.77%
	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
	2%	Communication Services	-17.75%	-20.84%	-25.82%
	9%	Real Estate	-19.14%	-21.40%	-9.63%
	13%	Information Technology	-19.15%	-25.68%	-21.94%
	7%	Materials	-21.25%	-14.94%	-10.33%
S&P Smallcap 600 Index	6%	Consumer Staples	0.63%	-8.03%	-3.94%
	2%	Utilities	-3.98%	-4.80%	9.95%
	16%	Industrials	-11.34%	-17.33%	-11.29%
	5%	Energy	-12.60%	25.44%	10.09%
	5%	Materials	-13.00%	-12.19%	-8.36%
	18%	Financials	-13.17%	-17.67%	-12.33%
	12%	Health Care	-14.83%	-23.59%	-29.27%
	13%	Information Technology	-16.58%	-24.84%	-18.86%
	2%	Communication Services	-17.52%	-24.33%	-27.43%
	11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
	8%	Real Estate	-21.57%	-24.35%	-16.66%

Index Performance Data

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



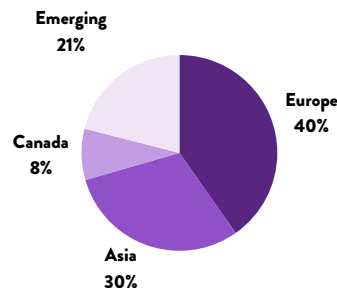
2Q2022 International Market Data

Index Performance Data (net)

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

Regional Exposure

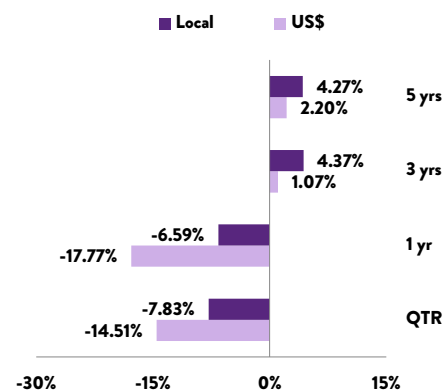
MSCI ACWI ex-USA



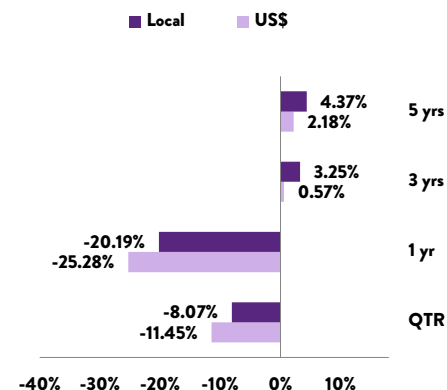
Top 10 Countries (MSCI AC World ex-USA)

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

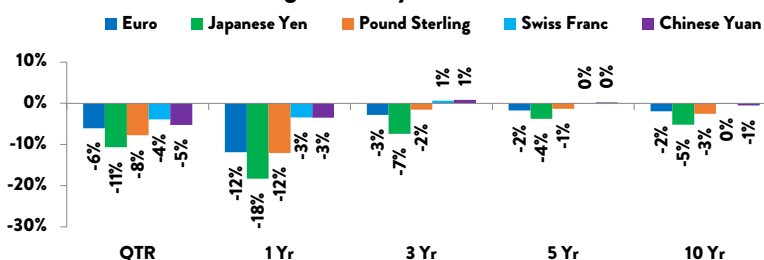
MSCI EAFE Index Return



MSCI Emerging Index Return

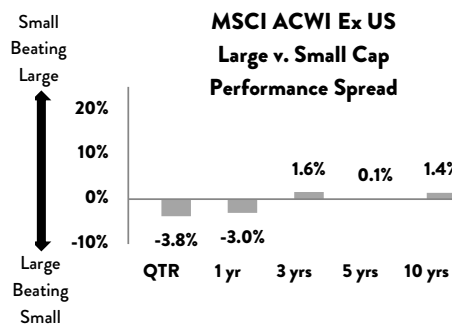


Foreign Currency v. US\$ Returns

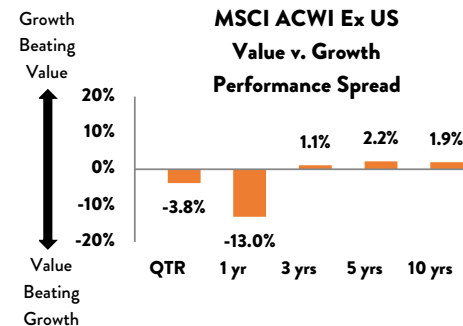


Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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%	Commod. -5.66%
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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	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%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	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.

Section 2

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,349,000	30.3%
Fidelity US Bond Index	FXNAX	\$2,258,451	1.1%
Sterling Capital Total Return Bond R6	STRDX	\$3,744,347	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,401,276	0.7%
Total		\$68,753,074	33.9%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$7,930,641	3.9%
Fidelity 500 Index	FXAIX	\$32,380,757	16.0%
T. Rowe Price Large Cap Growth I	TRLGX	\$15,895,555	7.8%
Total		\$56,206,954	27.7%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$2,015,392	1.0%
Fidelity Mid Cap Index	FSMDX	\$3,171,245	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$6,303,171	3.1%
Total		\$11,489,808	5.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$3,825,385	1.9%
Fidelity Small Cap Index	FSSNX	\$1,917,635	0.9%
Vanguard Small Cap Growth Index I	VSGIX	\$2,776,996	1.4%
Total		\$8,520,016	4.2%

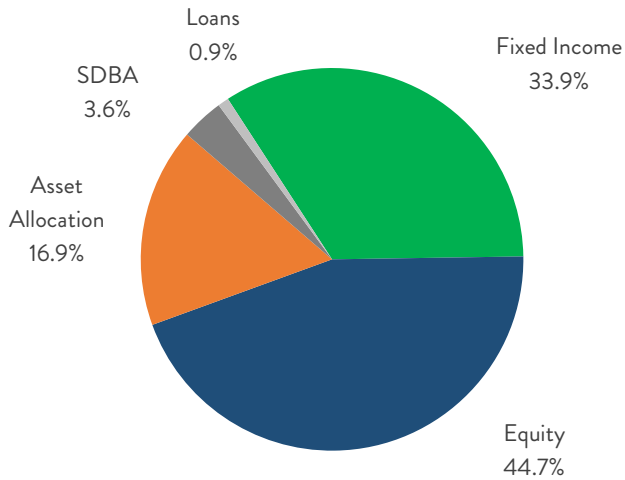
International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$3,345,763	1.7%
Fidelity Total International Index	FTIHX	\$4,760,996	2.3%
Vanguard International Growth Adm	VWILX	\$6,219,081	3.1%
Total		\$14,325,839	7.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$975,242	0.5%
Vanguard Target Retirement 2020	VTWNX	\$679,169	0.3%
Vanguard Target Retirement 2025	VTTVX	\$12,873,373	6.4%
Vanguard Target Retirement 2030	VTHRX	\$903,718	0.4%
Vanguard Target Retirement 2035	VTTX	\$7,408,661	3.7%
Vanguard Target Retirement 2040	VFORX	\$870,649	0.4%
Vanguard Target Retirement 2045	VTIVX	\$7,853,134	3.9%
Vanguard Target Retirement 2050	VFIFX	\$689,854	0.3%
Vanguard Target Retirement 2055	VFFVX	\$1,530,162	0.8%
Vanguard Target Retirement 2060	VTTX	\$418,713	0.2%
Total		\$34,202,674	16.9%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$7,283,785	3.6%
Loans	-	\$1,878,788	0.9%
Total		\$9,162,573	4.5%

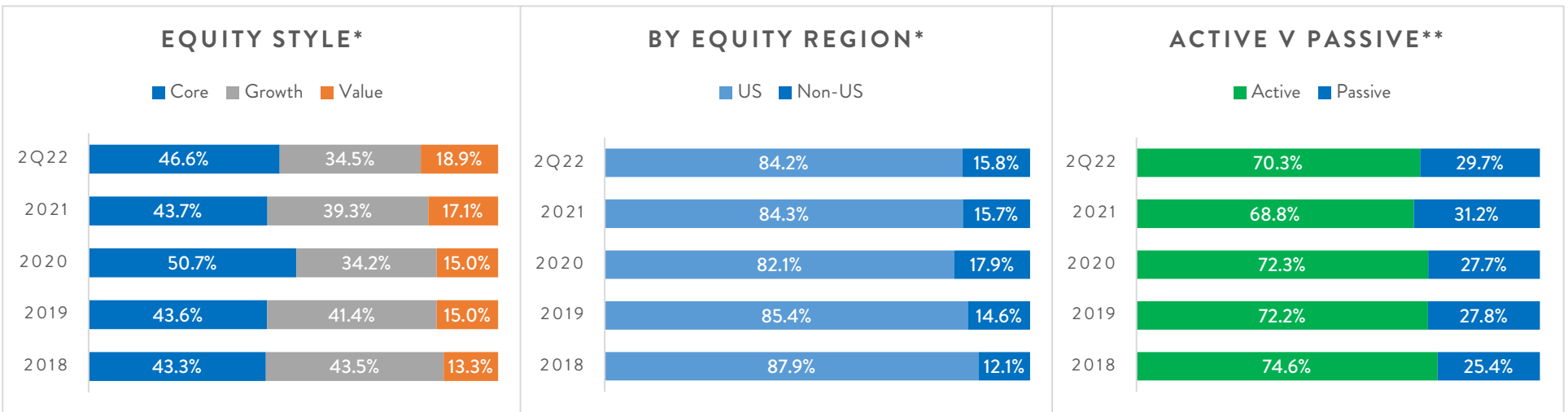
TOTAL PLAN ASSETS

\$202,660,938



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	33.9%	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A
Large Cap	27.7%	30.6%	27.0%	26.3%	26.1%	N/A	N/A	N/A
Mid Cap	5.7%	6.5%	6.4%	7.7%	6.7%	N/A	N/A	N/A
Small Cap	4.2%	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A
International	7.1%	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A
Asset Allocation	16.9%	16.9%	16.3%	16.6%	16.3%	N/A	N/A	N/A
SDBA	3.6%	4.4%	3.9%	2.8%	2.6%	N/A	N/A	N/A
Loans	0.9%	0.8%	1.0%	0.7%	0.5%	N/A	N/A	N/A



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

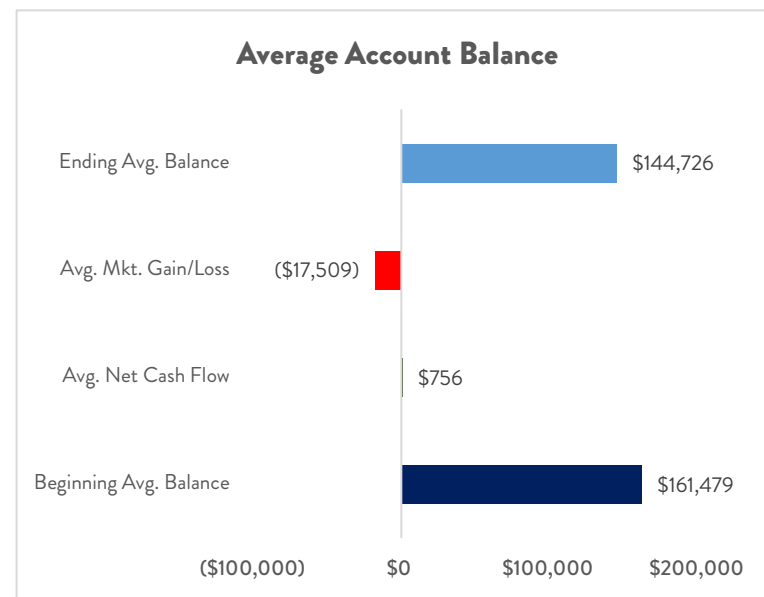
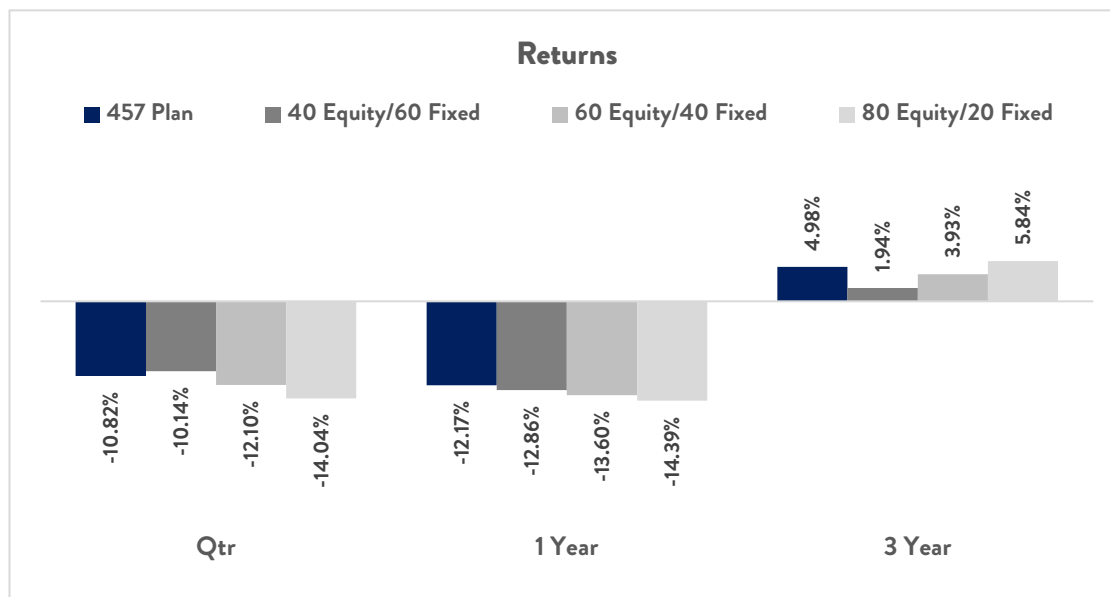
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,911,435	\$739,278	(\$804,335)	(\$100,080)	\$6,777	\$68,753,074
Large Cap	\$67,139,747	\$703,453	(\$318,542)	\$643,306	(\$11,961,010)	\$56,206,954
Mid Cap	\$14,573,613	\$175,098	(\$98,376)	(\$538,486)	(\$2,622,042)	\$11,489,808
Small Cap	\$10,231,880	\$120,717	(\$73,460)	(\$78,955)	(\$1,680,166)	\$8,520,016
International	\$16,820,105	\$250,928	(\$224,836)	(\$5,244)	(\$2,515,114)	\$14,325,839
Asset Allocation	\$38,220,804	\$818,539	(\$277,776)	\$79,459	(\$4,638,352)	\$34,202,674
Total	\$215,897,584	\$2,808,013	(\$1,797,324)	\$0	(\$23,409,907)	\$193,498,365

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$215,897,584	\$1,010,689	(\$23,409,907)	\$193,498,365
YTD	\$228,093,930	\$224,860	(\$34,820,425)	\$193,498,365
2021	\$203,711,702	(\$1,066,724)	\$25,448,953	\$228,093,930
2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203



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

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Section 3

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
	Key: Ⓟ Pass / ● Fail			
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Trailing Benchmark and Peer Group for 5 year period. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Trailing Benchmark and Peer Group for 5 year period. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	-	
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
JPMorgan Mid Cap Growth R6	Ⓟ	Ⓟ	-	
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Cap Growth Index I	Ⓟ	Ⓟ	-	
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.74	1.49	3.00	3.29	-	-	3.13	3.50	3.50	-	-	-
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	0.01	0.31	1.32	2.16	-	-	2.28	2.96	1.54	-	-	-
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
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
Hotchkis & Wiley High Yield Z	-9.55	-12.58	-11.03	-0.48	1.15	4.00	6.83	3.83	9.77	-3.34	8.24	16.02
Bloomberg US Corp High Yield Index	-9.83	-14.19	-12.81	0.21	2.10	4.47	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	0.28	1.61	1.78	(0.69)	(0.95)	(0.47)	1.55	(3.29)	(4.54)	(1.26)	0.73	(1.11)
US Fund High Yield Bond	39	29	25	57	70	30	13	74	87	64	15	17
DFA US Large Cap Value I	-12.13	-12.44	-7.10	6.98	6.79	11.36	28.07	-0.61	25.45	-11.65	18.97	18.89
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.08	0.42	(0.28)	0.11	(0.38)	0.86	2.91	(3.40)	(1.09)	(3.38)	5.30	1.55
US Fund Large Value	65	60	74	65	72	16	27	79	49	82	20	13

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
T. Rowe Price Large Cap Growth I	-22.92	-33.13	-29.39	7.73	12.16	14.82	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(2.00)	(5.06)	(10.62)	(4.85)	(2.13)	0.02	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	68	74	74	58	31	8	39	31	82	7	4	52
MFS Mid Cap Value R6	-12.40	-14.62	-6.13	8.47	7.80	11.30	31.00	4.40	31.08	-11.31	13.84	15.86
Russell Mid Cap Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	2.28	1.61	3.87	1.77	1.53	0.68	2.66	(0.57)	4.02	0.98	0.50	(4.14)
US Fund Mid-Cap Value	40	63	27	31	18	9	27	34	10	23	45	66
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
JPMorgan Mid Cap Growth R6	-20.60	-29.94	-28.46	7.67	11.48	13.38	10.99	48.51	39.96	-4.97	29.72	0.37
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	0.47	1.06	1.11	3.42	2.60	1.88	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	42	39	44	14	9	6	61	24	9	46	17	91

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	-12.88	-12.98	-7.35	10.38	7.12	10.77	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	2.40	4.33	8.93	4.20	2.23	1.72	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	37	18	10	13	17	12	8	46	54	54	47	35
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
Vanguard Small Cap Growth Index I	-20.44	-29.94	-31.76	2.35	6.82	9.83	5.70	35.31	32.77	-5.69	21.94	10.74
Vanguard US Small Cap Growth Index	-20.44	-29.94	-31.75	2.36	6.82	9.77	5.71	35.35	32.75	-5.68	21.90	10.62
+/- Index	0.00	0.00	(0.01)	(0.01)	0.00	0.06	(0.01)	(0.04)	0.03	(0.01)	0.04	0.11
US Fund Small Growth	61	51	60	66	63	61	65	56	36	59	56	46
Vanguard International Value Inv	-11.38	-15.90	-17.40	2.06	2.66	5.36	7.97	8.99	20.39	-14.52	27.96	4.46
MSCI ACWI Ex-USA Value (Net) Index	-11.90	-11.79	-12.77	0.56	1.23	3.76	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	0.52	(4.11)	(4.63)	1.50	1.43	1.60	(2.49)	9.76	4.68	(0.55)	5.30	(4.46)
US Fund Foreign Large Value	44	64	78	41	12	24	88	5	23	20	10	31
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	-

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	-18.13	-31.60	-36.18	6.33	7.51	9.17	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-15.71	-24.79	-25.80	1.62	3.43	5.71	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(2.42)	(6.81)	(10.38)	4.71	4.08	3.46	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	76	78	90	4	5	2	87	2	23	34	7	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-7.37	-11.79	-10.14	2.09	3.34	4.12	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	30	40	41	27	28	30	64	30	48	18	50	30
	QTR	YTD	1Yr	3Yr	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	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	39	36	36	33	24	19	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-10.72	-15.63	-13.21	3.74	5.07	7.10	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	69	52	51	34	25	20	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-11.67	-16.66	-13.94	4.22	5.50	7.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	64	45	47	42	36	26	54	35	37	39	37	27

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
	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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

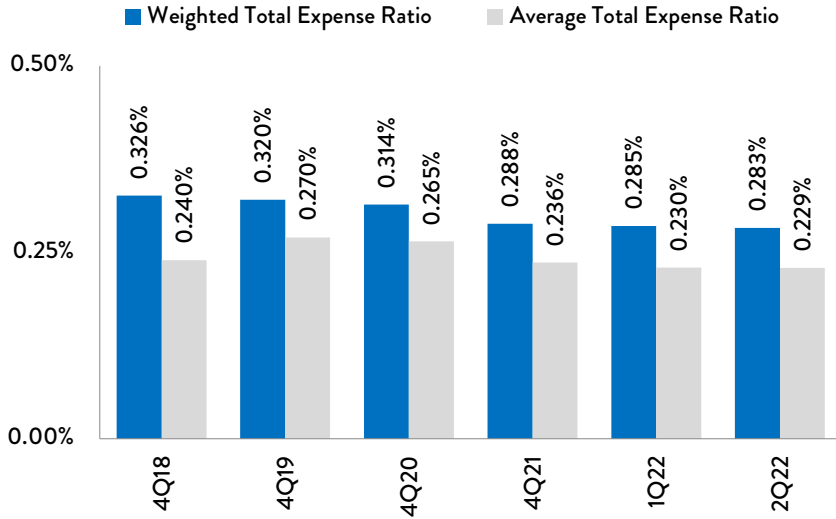
Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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

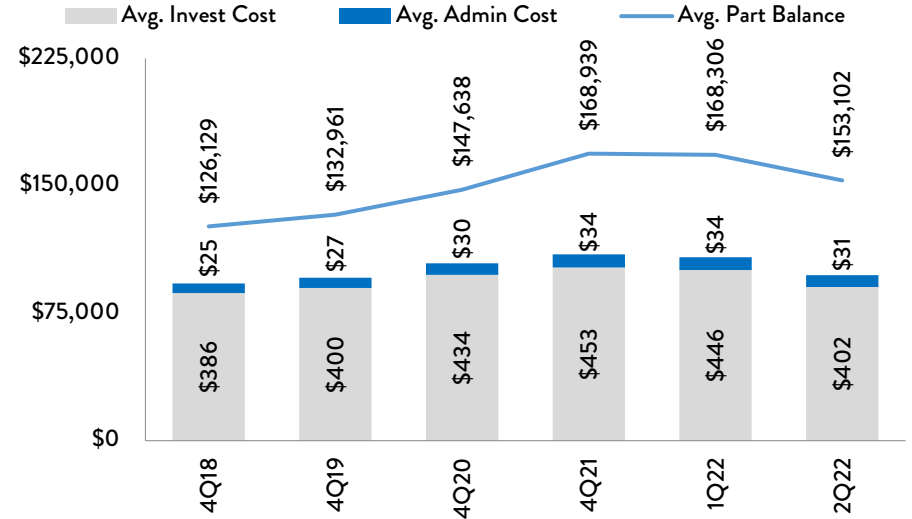
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Section 4

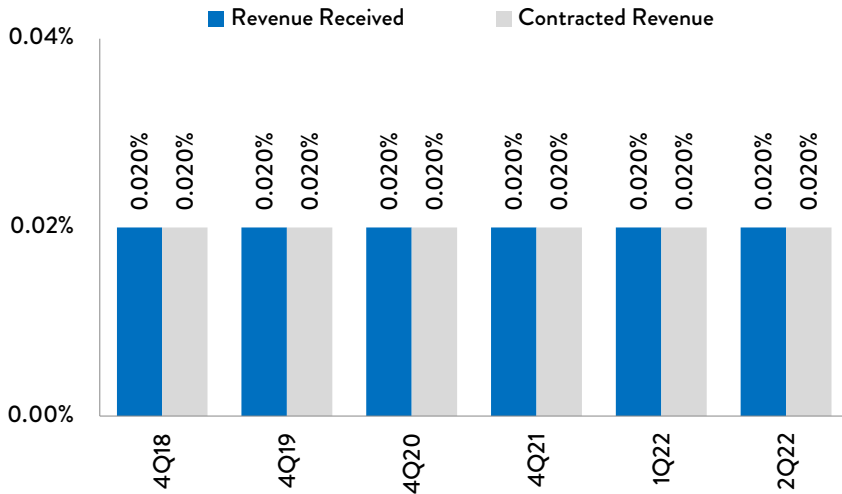
Annualized Plan Cost (%)



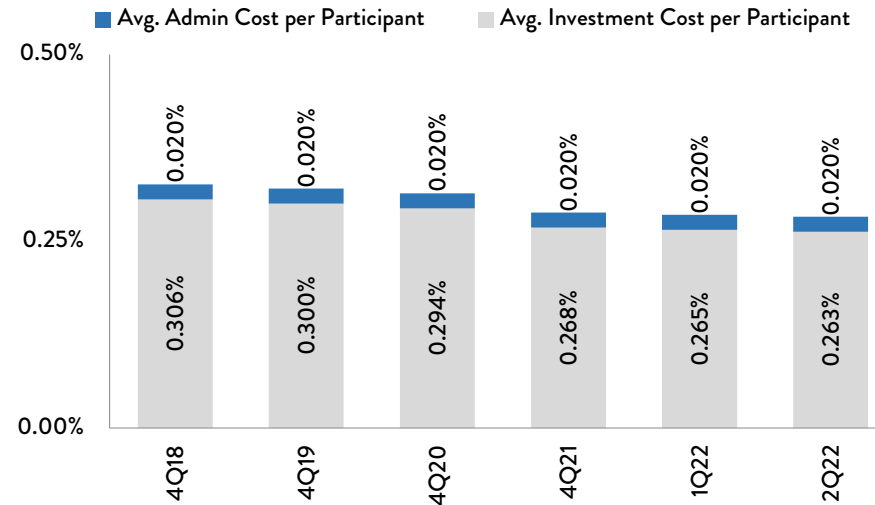
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



CITY OF SANTA CLARA
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Second Quarter 2022

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$61,081,993	0.40%	0.02%	\$244,328	\$12,216
Fidelity US Bond Index	FXNAX	\$2,473,046	0.03%	0.02%	\$618	\$495
Sterling Capital Total Return Bond R6	STRDX	\$3,818,255	0.35%	0.02%	\$13,364	\$764
Hotchkis & Wiley High Yield Z	HWHZX	\$1,458,960	0.60%	0.02%	\$8,754	\$292
DFA US Large Cap Value I	DFLVX	\$8,514,156	0.22%	0.02%	\$18,731	\$1,703
Fidelity 500 Index	FXAIX	\$34,908,519	0.02%	0.02%	\$5,236	\$6,982
T. Rowe Price Large Cap Growth I	TRLGX	\$18,250,675	0.55%	0.02%	\$100,379	\$3,650
MFS Mid Cap Value R6	MVCKX	\$2,210,287	0.64%	0.02%	\$14,146	\$442
Fidelity Mid Cap Index	FSMDX	\$3,610,259	0.03%	0.02%	\$903	\$722
JPMorgan Mid Cap Growth R6	JMGMX	\$7,211,164	0.70%	0.02%	\$50,478	\$1,442
DFA US Targeted Value I	DFFVX	\$4,091,931	0.29%	0.02%	\$11,867	\$818
Fidelity Small Cap Index	FSSNX	\$2,097,576	0.03%	0.02%	\$524	\$420
Vanguard Small Cap Growth Index I	VSGIX	\$3,186,441	0.06%	0.02%	\$1,912	\$637
Vanguard International Value Inv	VTRIX	\$3,545,170	0.36%	0.02%	\$12,763	\$709
Fidelity Total International Index	FTIHX	\$5,211,568	0.06%	0.02%	\$3,127	\$1,042
Vanguard International Growth Adm	VWILX	\$6,816,234	0.32%	0.02%	\$21,812	\$1,363
Vanguard Target Retirement Income	VTINX	\$1,031,648	0.08%	0.02%	\$825	\$206
Vanguard Target Retirement 2020	VTWNX	\$727,123	0.08%	0.02%	\$582	\$145
Vanguard Target Retirement 2025	VTTVX	\$13,614,329	0.08%	0.02%	\$10,891	\$2,723
Vanguard Target Retirement 2030	VTHRXX	\$951,752	0.08%	0.02%	\$761	\$190
Vanguard Target Retirement 2035	VTTTHX	\$7,848,797	0.08%	0.02%	\$6,279	\$1,570
Vanguard Target Retirement 2040	VFORX	\$916,648	0.08%	0.02%	\$733	\$183
Vanguard Target Retirement 2045	VTIVX	\$8,310,968	0.08%	0.02%	\$6,649	\$1,662
Vanguard Target Retirement 2050	VFIFX	\$730,093	0.08%	0.02%	\$584	\$146
Vanguard Target Retirement 2055	VFFVX	\$1,643,413	0.08%	0.02%	\$1,315	\$329
Vanguard Target Retirement 2060	VTTTSX	\$436,968	0.08%	0.02%	\$350	\$87
TOTAL		\$204,697,974			\$537,910	\$40,940

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$10,235	\$40,940

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.

Section 5

DFA US Large Cap Value I (USD)

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

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.52	16.42	5.20	18.52	-0.61
2021	14.72	5.22	-1.47	7.69	28.07
2022	-0.35	-12.13	—	—	-12.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.10	6.98	6.79	11.36	9.66
Std 06-30-2022	-7.10	—	6.79	11.36	9.66
Total Return	-7.10	6.98	6.79	11.36	9.66
+/- Std Index	3.52	-3.62	-4.52	-1.59	—
+/- Cat Index	-0.28	0.11	-0.38	0.86	—
% Rank Cat	74	67	76	19	—
No. in Cat	1217	1145	1077	779	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.29
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.22
Gross Expense Ratio %	0.32
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,145 funds	1,077 funds	779 funds
	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg

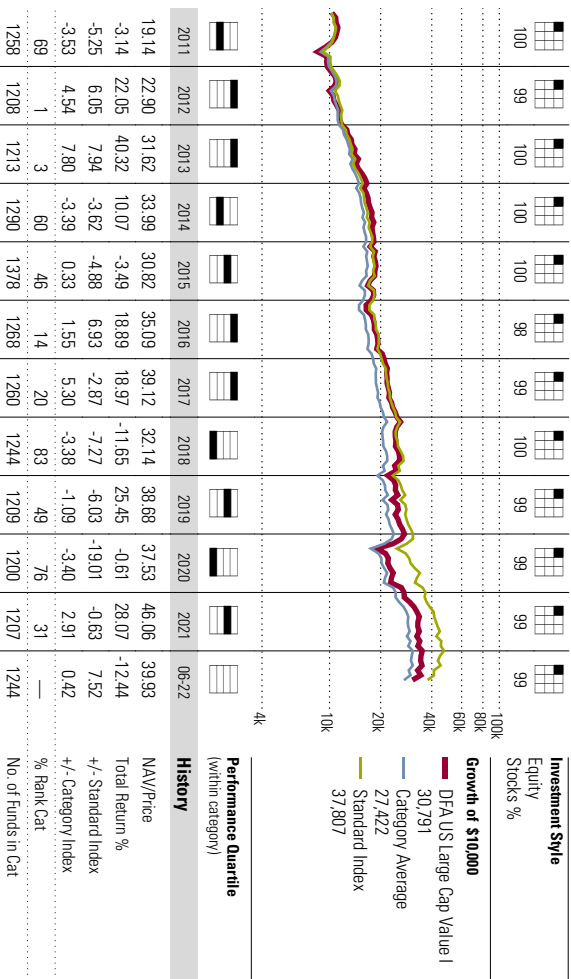
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.21	19.81	16.05
Mean	6.98	6.79	11.36
Sharpe Ratio	0.39	0.38	0.71

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Value	TR USD
Alpha	-3.40	-0.35
Beta	1.07	1.13
R-Squared	81.20	98.06
12-Month Yield	—	—
Potential Cap Gains Exp	45.07%	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 10.4 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: DELVX
 ISIN: US2332038270
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-19-1993
 Type: MF
 Total Assets: \$22,960.16 mil



Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.75	0.77	0.03
US Stocks	97.48	97.48	0.00
Non-US Stocks	1.77	1.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat	Rel Index
Value	P/E Ratio TTM	12.4	0.67	0.88
Brand	P/C Ratio TTM	9.3	0.65	0.85
Growth	P/B Ratio TTM	2.0	0.58	0.89
Large	Geo Avg Mkt Cap	68294	0.40	0.67
Mid				
Small				

Fixed-Income Style

Value	Brand	Growth	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High	Med	Ext	—	—	—	—
High	Med	Low	—	—	—	—
High	Med	Low	—	—	—	—

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	Bond %
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	1.7	1.70
Greater Asia	0.1	1.82

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.8	1.19
Basic Materials	7.7	3.39
Consumer Cyclical	5.7	0.56
Financial Services	19.9	1.53
Real Estate	0.4	0.14
Sensitive	42.8	0.94
Communication Services	8.4	0.95
Energy	13.2	3.02
Industrials	11.4	1.37
Technology	9.8	0.41
Defensive	23.4	0.91
Consumer Defensive	6.1	0.83
Healthcare	17.0	1.12
Utilities	0.3	0.09

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DFA US Targeted Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **S&P 500 TR USD** **Russell 2000 Value** **US Fund Small Value**
 01-23-2022 439 US Fund Small Value TR USD

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	7.06	38.80
2022	-0.11	-12.88	—	—	-12.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.35	10.38	7.12	10.77	10.58
Std 06-30-2022	-7.35	—	7.12	10.77	10.58
Total Return	-7.35	10.38	7.12	10.77	10.58
+/- Std Index	3.22	-0.22	-4.19	-2.19	—
+/- Cat Index	8.93	4.20	2.23	1.71	—
% Rank Cat	11	17	18	14	—
No. in Cat	466	439	412	314	—

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

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

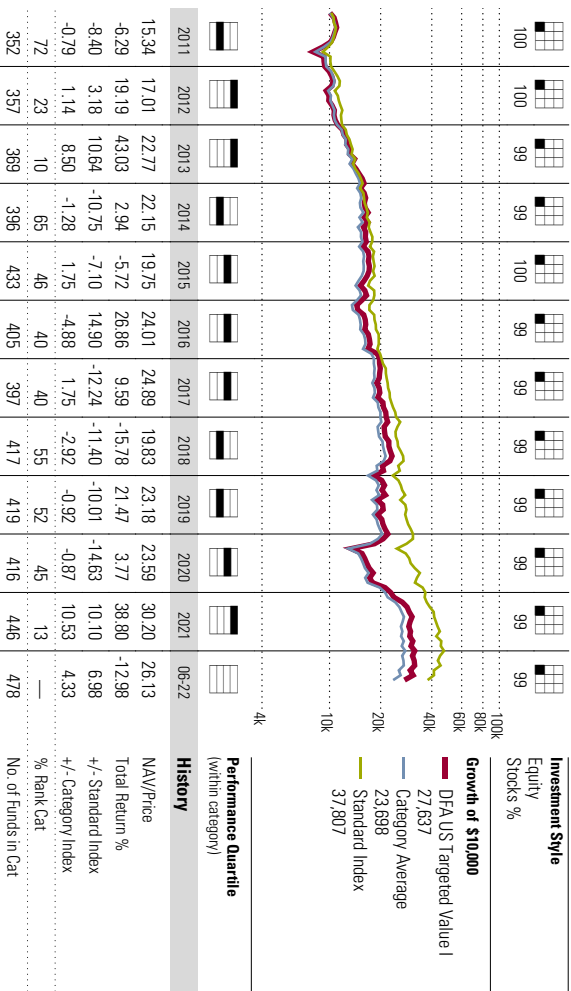
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1187 or visit www.dimensional.com.

Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.27
12B1 Expense %			NA
Net Expense Ratio %			0.29
Gross Expense Ratio %			0.29
Risk and Return Profile			
Morningstar Rating™	3 Yr 439 funds	5 Yr 412 funds	10 Yr 314 funds
	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

MPT Statistics					
	Standard Index	Best Fit Index	Morningstar US	Small Bid Val Ext TR	USD
Alpha	-0.61	2.54	2.54	1.01	1.01
Beta	1.23	1.01	1.01	0.98	0.98
R-Squared	69.54	98.89	98.89	—	—
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	—	1.32%	1.32%	—	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 10.4 Years
 Objective: Growth and Income



Portfolio Analysis 05-31-2022					
Asset Allocation %			Net %	Long %	Short %
Cash			0.95	0.95	0.00
US Stocks			96.80	96.80	0.00
Non-US Stocks			2.20	2.20	0.00
Bonds			0.00	0.00	0.00
Other/Not Cstfd			0.05	0.05	0.00
Total			100.00	100.00	0.00

Equity Style					
Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	Med	Ext	P/E Ratio TTM	9.7	0.53
Med	Med	Low	P/C Ratio TTM	7.6	0.53
Small	Small	Small	P/B Ratio TTM	1.4	0.40
			Geo Avg Mkt Cap	3389	0.02
				0.02	0.97

Fixed-Income Style					
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon

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

Regional Exposure					
	Stocks %	Rel Std Index			
Americas	99.0	1.00			
Greater Europe	0.2	0.24			
Greater Asia	0.8	17.20			

Sector Weightings					
	Stocks %	Rel Std Index			
Cyclical	48.8	1.71			
Basic Materials	9.1	4.01			
Consumer Cyclical	12.2	1.19			
Financial Services	26.6	2.05			
Real Estate	0.9	0.29			
Sensitive	40.3	0.88			
Communication Services	2.7	0.30			
Energy	10.9	2.50			
Industrials	17.0	2.04			
Technology	9.8	0.40			
Defensive	10.9	0.42			
Consumer Defensive	5.7	0.77			
Healthcare	4.7	0.31			
Utilities	0.5	0.18			

Purchase Constraints: A
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$11,689.50 mil

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Fidelity® 500 Index (USD)

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

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	—	—	-19.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.63	10.59	11.29	12.95	11.90
Std 06-30-2022	-10.63	—	11.29	12.95	11.90
Total Return	-10.63	10.59	11.29	12.95	11.90
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	2.40	0.42	0.29	0.13	—
% Rank Cat	37	21	18	12	—
No. in Cat	1359	1225	1107	811	—

7-day Yield — Subsidized
 30-day SEC Yield — 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 (if applicable) Morningstar metrics.

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

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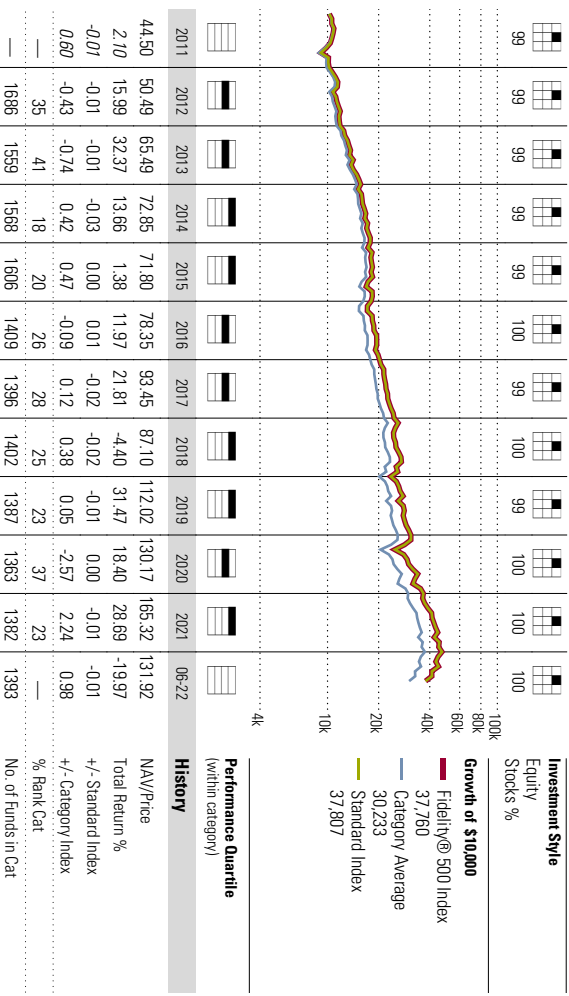
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.02
Management Fees %	0.02
12bt Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.63	16.95	13.70
Mean	10.59	11.29	12.95
Sharpe Ratio	0.60	0.65	0.91
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	48.33%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 13.5 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: FXAIX
 ISIN: US3159117502
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$339,938.15 mil



Portfolio Analysis 05-31-2022	
Asset Allocation %	Net %
Cash	-0.02
US Stocks	98.89
Non-US Stocks	1.11
Bonds	0.02
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Brand Growth
Large	Med
Mid	Med
Small	Small

Fixed-Income Style	
Value	Brand Growth
Large	Med
Mid	Med
Small	Small

Credit Quality Breakdown	
AAA	AAA
AAA	AAA
AA	AA
A	A
BBB	BBB
BB	BB
B	B
Below B	Below B
NR	NR

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

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

Sector Weightings	
Stocks %	Rel Std Index
Cyclical	29.3
Basic Materials	2.5
Consumer Cyclical	10.7
Financial Services	13.4
Real Estate	2.8
Sensitive	46.3
Communication Services	8.8
Energy	4.8
Industrials	8.3
Technology	24.4
Defensive	24.3
Consumer Defensive	6.9
Healthcare	14.5
Utilities	3.0

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Fidelity® Mid Cap Index (USD)

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

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	-16.85	—	—	-21.58

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

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

Performance Disclosure
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Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

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

MPI Statistics

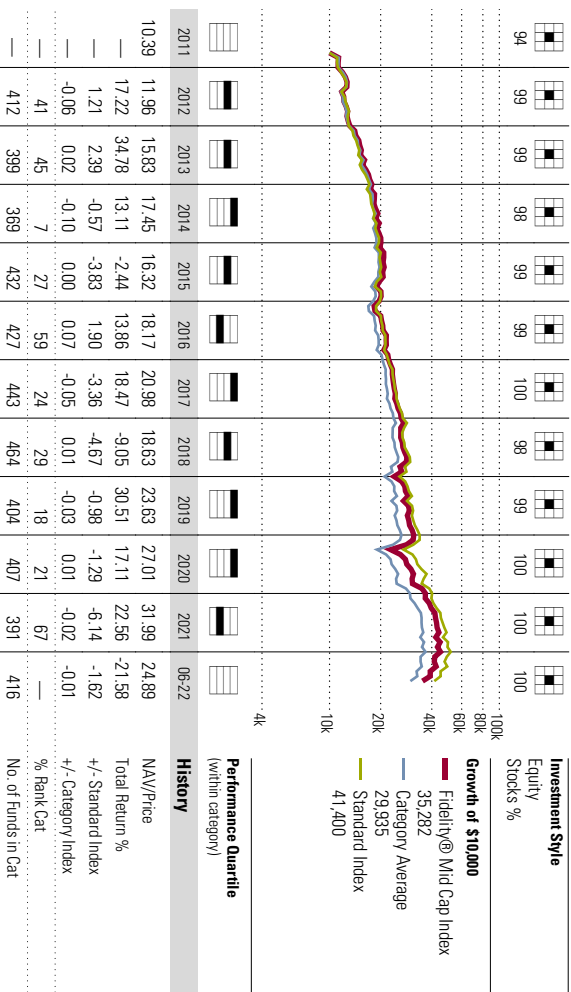
	Standard Index	Best Fit Index
Alpha	-4.29	-0.02
Beta	1.11	1.00
R-Squared	90.89	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.53%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 10.8 Years
 Objective: Growth

Base Currency: USD
 Ticker: FSMDX
 ISIN: US3161462656
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$22,515.59 mil



Portfolio Analysis 05-31-2022		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %		0.02	0.24	0.22	since 04-2022	823 Total Stocks - 1 Total Fixed-Income, 12% Turnover Ratio	%
Cash		98.80	98.80	0.00			
US Stocks		1.16	1.16	0.00			
Non-US Stocks		0.02	0.02	0.00			
Bonds		0.00	0.00	0.00			
Other/Not Clsfd		100.00	100.22	0.22			
Equity Style		Portfolio Statistics		Port Avg Index	Rel Cat	Rel	
Value Brand Growth		P/E Ratio TTM	17.3	0.94	1.33		0.50
Large Mid Small		P/C Ratio TTM	13.5	0.94	1.18		0.49
		P/B Ratio TTM	2.9	0.81	1.24		0.48
		Geo Avg Mkt Cap	18296	0.11	1.96		0.48

Fixed-Income Style		High	Med	Low
Lat	Med			
Med	Ext			
Ext	High			

Credit Quality Breakdown —

AAA AA A BBB BB B Below B NR

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

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™
Bronze 0
 05-31-2022

Overall Morningstar Rating™ Standard Index
★★★★
 576 US Fund Small Blend

SPF 500 TR USD

Category Index
 Russell 2000 TR

Morningstar Cat
 US Fund Small Blend

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	-17.18	—	—	-23.37
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-25.20	4.26	5.25	9.51	10.28
Std 06-30-2022	-25.20	—	5.25	9.51	10.28
Total Return	-25.20	4.26	5.25	9.51	10.28
+/- Std Index	-14.59	-6.34	-6.06	-3.45	—
+/- Cat Index	-0.01	0.05	0.08	0.16	—
% Rank Cat	92	74	62	54	—
No. in Cat	605	576	528	350	—

7-day Yield
 30-day SEC Yield

Subsidized	Unsubsidized
—	—

Performance Disclosure
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12B1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.25	22.02	18.35
Mean	4.26	5.25	9.51
Sharpe Ratio	0.27	0.29	0.55
MPI Statistics	Standard Index	Best Fit Index Russell 2000 TR	USD
Alpha	-6.37	0.05	1.00
Beta	1.15	1.00	100.00
R-Squared	78.00	100.00	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	5.18%	—	—

Operations
 Family:
 Manager:
 Tenure:
 Objective:

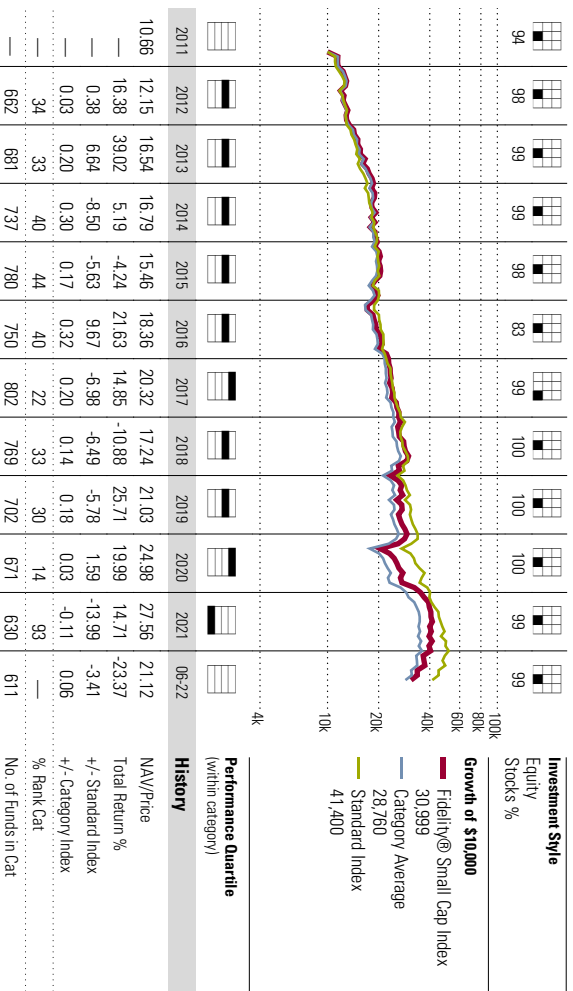
Fidelity Investments
 Multiple
 10.8 Years
 Small Company

Base Currency:
 Ticker:
 ISIN:
 Minimum Initial Purchase:

USD
 FSSNX
 US3161461823
 \$0

Purchase Constraints:
 Incept
 Type:
 Total Assets:

A
 09-08-2011
 MF
 \$17,162.36 mil



Portfolio Analysis 04-30-2022

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

Equity Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	Med	Ext	P/E Ratio TTM	13.5	0.73
Med	Med	Med	P/C Ratio TTM	10.5	0.73
Small	Med	Low	P/B Ratio TTM	2.0	0.56
			Geo Avg Mkt Cap	2372	0.01
				0.01	0.60

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	Med	Ext	Avg Eff Maturity	—	—
Med	Med	Med	Avg Eff Duration	—	—
Small	Med	Low	Avg Wtd Coupon	—	—
			Avg Wtd Price	—	—

Credit Quality Breakdown —

Credit	AAA	AA	A	BBB	BB	B	Below B	NR
Stocks %	99.5	—	—	—	—	—	—	—
Rel Std Index	1.01	—	—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.2	0.16
Greater Asia	0.3	7.73

Share Cng

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

Sector Weightings

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

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
Gold^o
 06-30-2022

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

MSCI ACWI EX USA NR USD
 MSCI ACWI EX USA NR USD
 US Fund Foreign Large Blend

Performance 06-30-2022	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	-13.16	—	—	-18.55

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

7-day Yield
 30-day SEC Yield

Subsidized
 Unsubsidized

Performance Disclosure
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Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.06
 12bt Expense % NA
Net Expense Ratio % 0.06
Gross Expense Ratio % 0.06
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

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

MPI Statistics

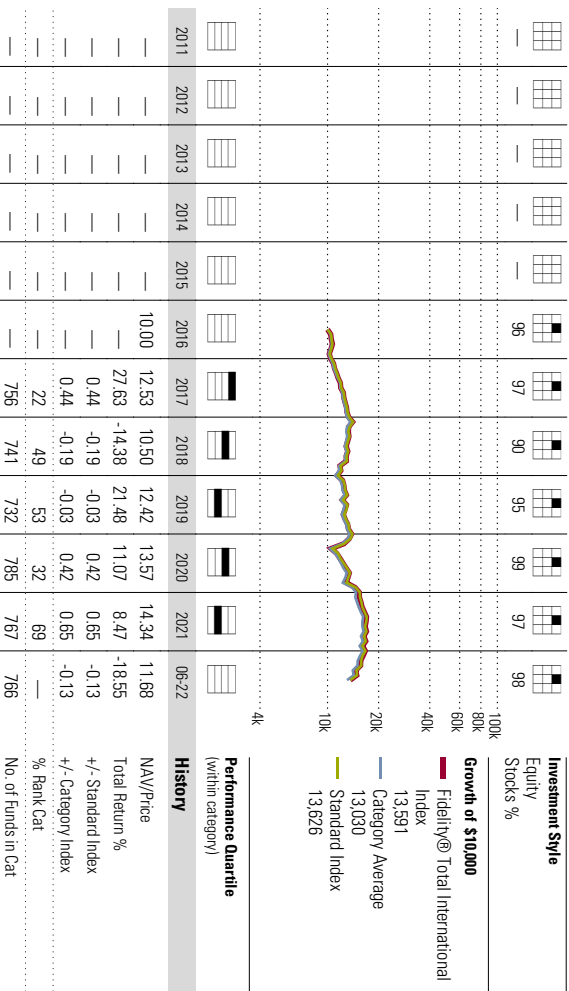
	Standard Index	Best Fit Index
Alpha	0.38	0.38
Beta	1.01	1.01
R-Squared	98.95	98.95
12-Month Yield	—	—
Potential Cap Gains Exp	14.31%	—

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 6.1 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: FTIHX
 ISIN: US31635V6386
 Minimum Initial Purchase: \$0

Purchase Constraints: —
 Incept: 06-07-2016
 Type: MF
 Total Assets: \$8,057.59 mil



Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Cng since 04-2022	Share Holdings: Amount	Holdings: 5,071 Total Stocks, 3 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	-0.20	2.28	2.48	—	193 mil	Fidelity Reverse Str Tr	2.24
US Stocks	0.76	0.76	0.00	⊕	1,674	MSCI EAFE Index TAS Future June 22	1.97
Non-US Stocks	99.24	99.24	0.00	*★	7 mil	Taiwan Semiconductor Manufacturing	1.62
Bonds	0.13	0.13	0.00	—	842,455	Nestle SA	1.19
Other/Not Cstfd	0.08	0.08	0.00	—	2 mil	Tencent Holdings Ltd	0.91
Total	100.00	102.48	2.48	—	1,441	MSCI Emerging Markets Index Future	0.89

Equity Style	Value	Share	Gain/Loss	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat
P/E Ratio TTM	—	—	—	126	1.04	1.06
P/C Ratio TTM	—	—	—	8.9	1.04	1.04
P/B Ratio TTM	—	—	—	1.6	1.03	1.01
Geo Avg Mkt Cap \$mil	—	—	—	28174	0.72	0.65

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Credit Quality Breakdown	—	—	—	—	—	—	—
Bond %	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	11.5	1.08
Greater Europe	43.6	1.01
Greater Asia	44.9	0.99

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

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Fidelity® US Bond Index (USD)

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

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	-4.66	—	—	-10.26

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

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

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

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12B1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

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

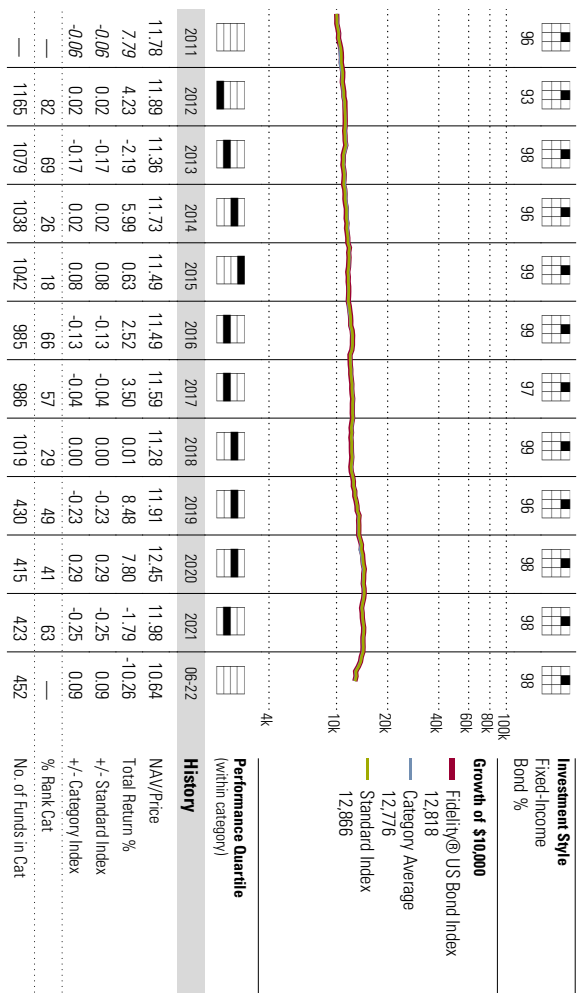
MPI Statistics

	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	99.49	99.49
12-Month Yield	—	—
Potential Cap Gains Exp	—	-75.09%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 8.2 Years
 Objective: Multisector Bond

Base Currency: USD
 Ticker: FXMAXX
 ISIN: US3161463563
 Minimum Initial Purchase: \$0

Purchase Constraints: —
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$52,687.01 mil



Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.12	98.12	0.00
Other/Not Cstfd	0.95	0.95	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Geom	Port	Rel	Rel
				Int	Index	Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style

Value	Brand	Geom	Ang Eff	Ang Eff	Ang Wtd	Price
			Maturity	Duration	Coupon	
—	—	—	6.41	—	—	94.30

Credit Quality Breakdown 05-31-2022

Credit Quality	AAA	AA	A	BBB	BB	BBB	Below B	NR
Bond %	74.04	4.58	11.05	10.24	0.07	0.00	0.00	0.02

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical			
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive			
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive			
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities	—	—	—

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Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™
 Silver
 02-09-2022

Overall Morningstar Rating™ ★★
 630 US Fund High Yield Bond
 Agg Bond TR USD

Category Index Bloomberg US ICE BofA US High Yield TR USD
Morningstar Cat US Fund High Yield Bond

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-17.15	10.12	5.22	8.15	3.83
2021	2.04	2.87	0.71	1.07	6.83
2022	-3.36	-9.55	—	—	-12.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	-11.03	-0.48	—	—	0.81
Total Return	-11.03	-0.48	1.15	4.00	0.81
+/- Std Index	-0.73	0.46	0.27	2.45	—
+/- Cat Index	1.63	-0.43	-0.81	-0.41	—
% Rank Cat	31	61	71	30	—
No. in Cat	673	630	576	390	—

7-day Yield 07-25-22 6.06 ¹
 30-day SEC Yield 06-30-22 7.34 ¹
 1. Contractual waiver: Expires 08-31-2022

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-8637 or visit www.hwm.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA

Net Expense Ratio % 0.60
Gross Expense Ratio % 0.65

Risk and Return Profile

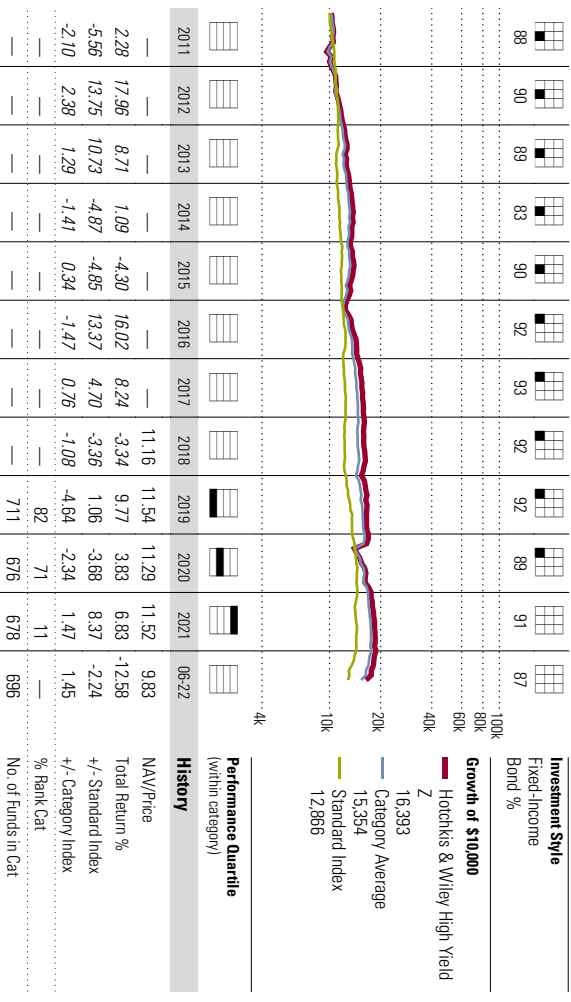
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3Yr 630 funds	5Yr 576 funds	10 Yr 390 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	Avg +Avg	+Avg	+Avg

Standard Deviation	11.83	9.58	7.72
Mean	-0.48	1.15	4.00
Shape Ratio	-0.03	0.05	0.46

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.90	-0.23
Beta	0.87	1.13
R-Squared	10.95	95.58
12-Month Yield Potential Cap Gains Exp	5.31%	-32.42%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	13.3 years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



Portfolio Analysis 05-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.97	3.97	0.00
US Stocks	3.43	3.43	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	87.14	87.14	0.00
Other/Not Cstfd	5.46	5.46	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	Large	High	High	High	Small
Brand	Med	Med	Med	Med	Med
Grwth	Small	Low	Low	Low	Low

Fixed-Income Style

Value	Brand	Grwth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid	Med	Ext	High	High	High	Low
Med	Low	Med	Med	Med	Med	Med
Low	Low	Low	Low	Low	Low	Low

Credit Quality Breakdown 05-31-2022

Credit	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	0.00	0.00	0.00	2.70	43.67	37.91	3.93	11.79

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Ticker:	HWHZX
ISIN:	US44134BS292
Minimum Initial Purchase:	\$1 mil
Min Auto Investment Plan:	\$1 mil
Purchase Constraints:	—

Incept:	03-29-2018
Type:	MF
Total Assets:	\$844.61 mil

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JPMorgan Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Under Review

Overall Morningstar Rating™ **★★★★★**
532 US Fund Mid-Cap Growth

Standard Index **SP500 TR USD**
Category Index **Russell Mid Cap Growth TR USD**
Morningstar Cat **US Fund Mid-Cap Growth**

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.56	32.50	10.14	20.51	48.51
2021	1.34	7.25	-1.50	3.66	10.99
2022	-11.75	-20.60	—	—	-29.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	-28.46	7.67	11.48	13.38	13.29
Total Return	-28.46	—	11.48	13.38	13.29
+/- Std Index	-17.84	-2.94	0.17	0.42	—
+/- Cat Index	1.12	3.41	2.60	1.87	—
% Rank Cat	51	19	10	7	—
No. in Cat	586	532	493	380	—

7-day Yield **Subsidized**
30-day SEC Yield **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 (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.65
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.74
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	532 funds	493 funds	380 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	Avg	Avg	Avg
	+Avg	High	High

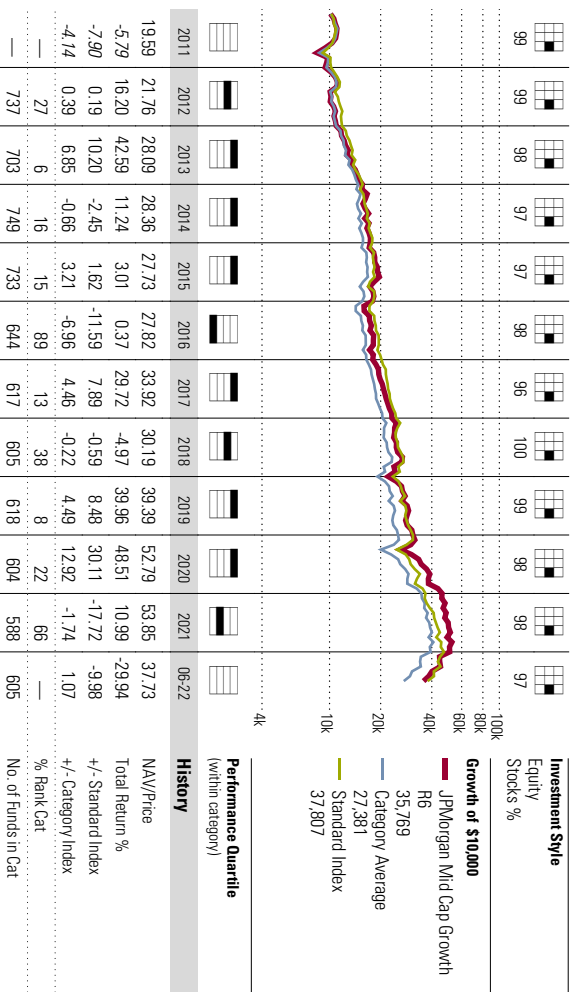
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.25	20.21	16.86
Mean	7.67	11.48	13.38
Sharpe Ratio	0.42	0.58	0.79

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.60	3.31
Beta	1.05	0.97
R-Squared	77.99	97.63
12-Month Yield Potential Cap Gains Exp	—	35.17%

Operations
Family: JPMorgan
Manager: Multiple
Tenure: 17.8 Years
Objective: Growth

Base Currency: USD
Ticker: JMGGMX
ISIN: US4812C22886
Minimum Initial Purchase: \$15 mil

Purchase Constraints: A
Incept: 11-01-2011
Type: MF
Total Assets: \$7,408.35 mil



Portfolio Analysis 05-31-2022		
Asset Allocation %	Net %	Long %
Cash	2.69	2.69
US Stocks	96.65	96.65
Non-US Stocks	0.67	0.67
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style	Portfolio Statistics
Value	Port Avg Index
Brand	Rel Index
Growth	Rel Cat
Large	P/E Ratio TTM
Mid	P/C Ratio TTM
Small	P/B Ratio TTM
	Geo Avg Mkt Cap
	20530 0.12 1.44

Fixed-Income Style		
Value	Avg Eff Maturity	Avg Eff Duration
Large	—	—
Mid	—	—
Small	—	—

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

Regional Exposure		
Americas	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.7	0.88
Greater Asia	0.0	0.00

Share Cng	Share Amount	Holdings: 108 Total Stocks; 2 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
04-2022	412,900	Palo Alto Networks Inc	2.79
	200 mil	JPMorgan Prime Money Market IM	2.69
	1 mil	Hilton Worldwide Holdings Inc	2.04
	1 mil	Copart Inc	1.86
	2 mil	Centene Corp	1.78
	1 mil	Agilent Technologies Inc	1.72
	399,000	Synopsys Inc	1.71
	1 mil	Quanta Services Inc	1.70
	88,500	Chipotle Mexican Grill Inc	1.67
	3 mil	Delta Air Lines Inc	1.61
	609,500	LPL Financial Holdings Inc	1.61
	860,700	Trane Technologies PLC Class A	1.60
	840,800	Chemiere Energy Inc	1.55
	412,800	SolarEdge Technologies Inc	1.51
	715,900	Cadence Design Systems Inc	1.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	23.6	0.83
Basic Materials	0.6	0.26
Consumer Cyclical	12.5	1.21
Financial Services	10.5	0.81
Real Estate	0.0	0.00
Sensitive	51.1	1.12
Communication Services	1.8	0.20
Energy	3.5	0.79
Industrials	14.9	1.80
Technology	31.0	1.28
Defensive	25.2	0.98
Consumer Defensive	2.4	0.32
Healthcare	22.9	1.50
Utilities	0.0	0.00

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MFS Mid Cap Value R6 (USD)

Morningstar Analyst Rating™
Silver
01-18-2022

Overall Morningstar Rating™
★★★★★
391 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value TR USD

Morningstar Cat
US Fund Mid-Cap Value

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	5.04	-0.26	10.22	31.00
2022	-2.53	-12.40	—	—	-14.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.13	8.47	7.80	—	10.04
Std 06-30-2022	-6.13	—	7.80	—	10.04
Total Return	-6.13	8.47	7.80	11.30	10.04
+/- Std Index	4.49	-2.13	-3.51	-1.66	—
+/- Cat Index	3.87	1.77	1.53	0.68	—
% Rank Cat	28	36	22	13	—
No. in Cat	405	391	361	268	—

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

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.62
12bt Expense %	NA
Net Expense Ratio %	0.64
Gross Expense Ratio %	0.64
Risk and Return Profile	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.69	19.33	15.46
Mean	8.47	7.80	11.30
Sharpe Ratio	0.46	0.43	0.73

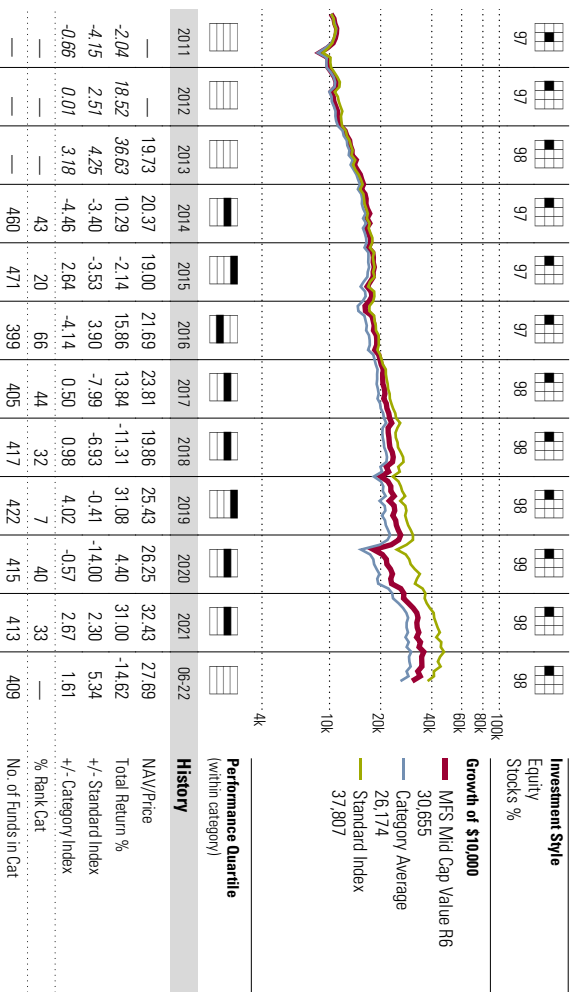
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha		-1.87	1.85
Beta		1.05	0.95
R-Squared		82.07	98.50
12-Month Yield		—	—
Potential Cap Gains Exp		31.57%	—

Operations

Family:	MFS
Manager:	Multiple
Tenure:	13.7 Years
Objective:	Growth

Base Currency:	USD
Ticker:	MNCKX
ISIN:	US55273WW4758
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	02-01-2013
Type:	MF
Total Assets:	\$15,153.97 mil



Portfolio Analysis 06-30-2022

Asset Allocation % 05-31-2022	Net %	Long %	Short %
Cash	1.55	1.55	0.00
US Stocks	94.10	94.10	0.00
Non-US Stocks	4.36	4.36	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 05-31-2022

Share Cng	Share	Holdings:	Net Assets %
Since	Amount	152 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	%
05-2022	3 mil	Devon Energy Corp	1.44
	757,269	Pioneer Natural Resources Co	1.29
	3 mil	The Hartford Financial Services Gr	1.26
	4 mil	LKQ Corp	1.14
	4 mil	KBR Inc	1.14
	1 mil	Dollar Tree Inc	1.09
	3 mil	Corveia Inc	1.06
	14 mil	PG&E Corp	1.04
	1 mil	Arthur J. Gallagher & Co	1.03
	1 mil	Diamondback Energy Inc	1.01
	8 mil	SLM Corp	1.01
	1 mil	Eastman Chemical Co	1.01
	1 mil	Hess Corp	0.99
	1 mil	Eaton Corp PLC	0.98
	5 mil	Equitable Holdings Inc	0.96

Fixed-Income Style			
Value	Brand	Govt	
Large	Med	Ext	
			Ang Eff Maturity
			Ang Eff Duration
			Ang Wtd Coupon
			Ang Wtd Price

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	Bond %
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	3.3	3.30
Greater Asia	0.5	10.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.9	1.54
Basic Materials	6.0	2.62
Consumer Cyclical	11.0	1.06
Financial Services	20.2	1.56
Real Estate	6.8	2.31
Sensitive	34.3	0.75
Communication Services	1.9	0.21
Energy	6.8	1.55
Industrials	17.0	2.05
Technology	8.6	0.36
Defensive	21.8	0.84
Consumer Defensive	6.6	0.88
Healthcare	7.3	0.48
Utilities	7.9	2.55

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Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q2 2022

AS OF 06/30/22

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout
- OR
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$47.02
Total Number of Unique Holdings	5,085
Average Quality	A-
Weighted Average Maturity	11.6 Years
Weighted Average Life	9.4 Years
Effective Duration	6.20 Years
Market to Book Ratio ²	94%

Fees and Expenses

Spread-Based General Account

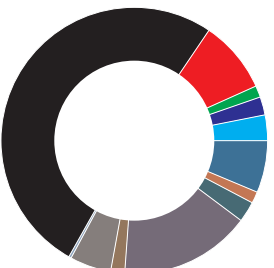
Portfolio Manager

David Fritz, CFA, Tenure since 1999

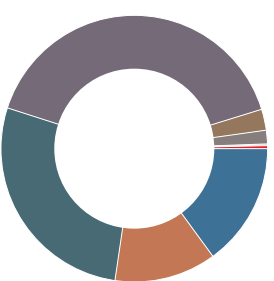
Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

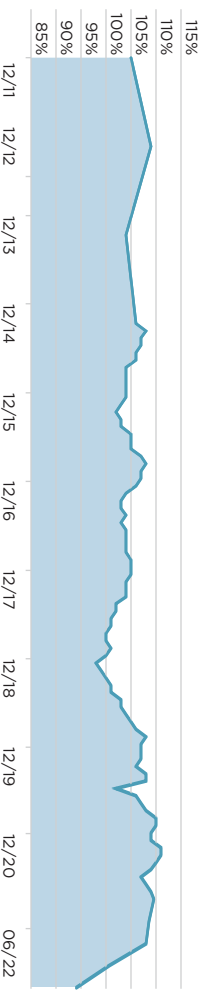
Investment Allocation (%)



Credit Quality (%)



Market-to-Book Ratio Over Time (12/31/11-06/30/22)



Nationwide Fixed Account

Q2 2022
AS OF 06/30/22

Nationwide Life Insurance Company Ratings³

A+ A.M. Best Affirmed 12/22/21	A1 Moody's Affirmed 5/27/20	A+ Standard & Poor's Affirmed 5/7/21
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³Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

⁴The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

⁵These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

⁶Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

⁷Please contact the Solutions Center at 1-877-677-3678 for assistance.
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DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Nationwide®

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

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™ **Neutral**^a 06-30-2022
Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
★★★★ 396 US Fund Intermediate Agg Bond TR USD Bond TR USD Core Bond
 Bloomberg US Agg Bond TR USD Core Bond

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	-4.69	—	—	-10.55

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

7-day Yield 07-25-22 2.77¹
 30-day SEC Yield 06-30-22 3.05¹ 3.01
 1. Contractual waiver. Expires 01-31-2023

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.25
 1201 Expense % 0.00
Net Expense Ratio % 0.35
Gross Expense Ratio % 0.46
Risk and Return Profile

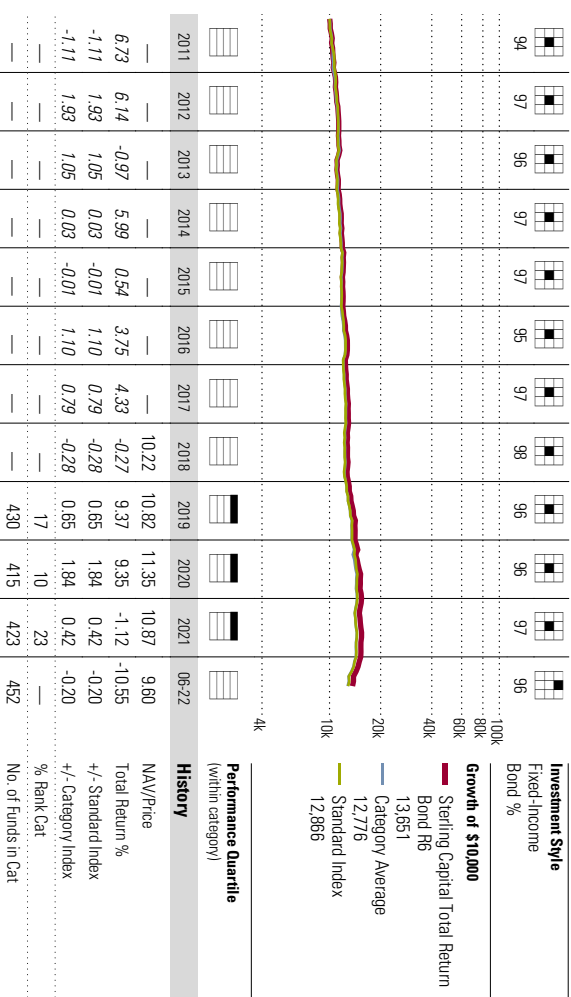
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

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

MPT Statistics Standard Index Best Fit Index Bloomberg US Universal TR USD

Alpha	0.64
Beta	1.02
R-Squared	87.10
12-Month Yield	2.65%
Potential Cap Gains Exp	2.91%

Operations
Family: Sterling Capital Funds
Manager: Multiple
Tenure: 14.5 Years
Objective: Growth and Income
Base Currency: USD



Portfolio Analysis 06-30-2022

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

Equity Style	Value	Brand	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port	Avgt	Rel	Rel
P/E Ratio TTM	—	—	—	—
P/C Ratio TTM	—	—	—	—
P/B Ratio TTM	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—

Fixed-Income Style

Value	Brand	Growth
High	—	—
Mid	—	—
Low	—	—

Fixed-Income Style	Value	Brand	Growth
High	—	—	—
Mid	—	—	—
Low	—	—	—

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

Share Cng	Share	Holdings:	Net Assets %
05-2022	Amount	0 Total Stocks, 357 Total Fixed-Income, 49% Turnover Ratio	%
⊖	53 mil	United States Treasury Bonds 2.5%	3.91
⊖	68 mil	United States Treasury Bonds 1.375%	3.90
⊕	29 mil	United States Treasury Notes 1.5%	2.36
⊕	23 mil	Federated Hermes Treasury 0bl1S	2.01
⊕	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.56
⊖	17 mil	Firma Pass-Thru 3.5%	1.38
⊕	16 mil	United States Treasury Notes 2.625%	1.38
⊕	16 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.29
⊕	15 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	1.25
⊕	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.20
⊖	14 mil	Firma Pass-Thru 3.5%	1.16
⊖	12 mil	United States Treasury Notes 0.125%	1.03
✳	12 mil	Firma Pass-Thru 3%	1.01
⊖	12 mil	Capital One Multi Asset Execution	0.98
⊖	13 mil	Federal National Mortgage Associat	0.97

Sector Weightings

Sector	Weighting	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Regional Exposure
 Americas —
 Greater Europe —
 Greater Asia —

Stocks % —
Rel Std Index —

Operations
Family: STRDX
Manager: US859180D6242
Ticker: US859180D6242
SIN: US859180D6242
Minimum Initial Purchase: \$10 mil
Min Auto Investment Plan: \$10 mil
Purchase Constraints: A

Objective: Growth and Income
Base Currency: USD

Incept: 02-01-2018
Type: MF
Total Assets: \$1,163.80 mil

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T. Rowe Price Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 08-19-2021 1,138 US Fund Large Growth Growth TR USD

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	6.14	23.18
2022	-13.25	-22.92	—	—	-33.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-29.39	7.73	12.16	14.82	10.29
Std 06-30-2022	-29.39	—	12.16	14.82	10.29
Total Return	-29.39	7.73	12.16	14.82	10.29
+/- Std Index	-18.77	-2.87	0.85	1.86	—
+/- Cat Index	-10.61	-4.85	-2.13	0.02	—
% Rank Cat	7/6	61	34	8	—
No. in Cat	1248	1138	1052	787	—

7-day Yield 07-25-22 0.00
 30-day SEC Yield —

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

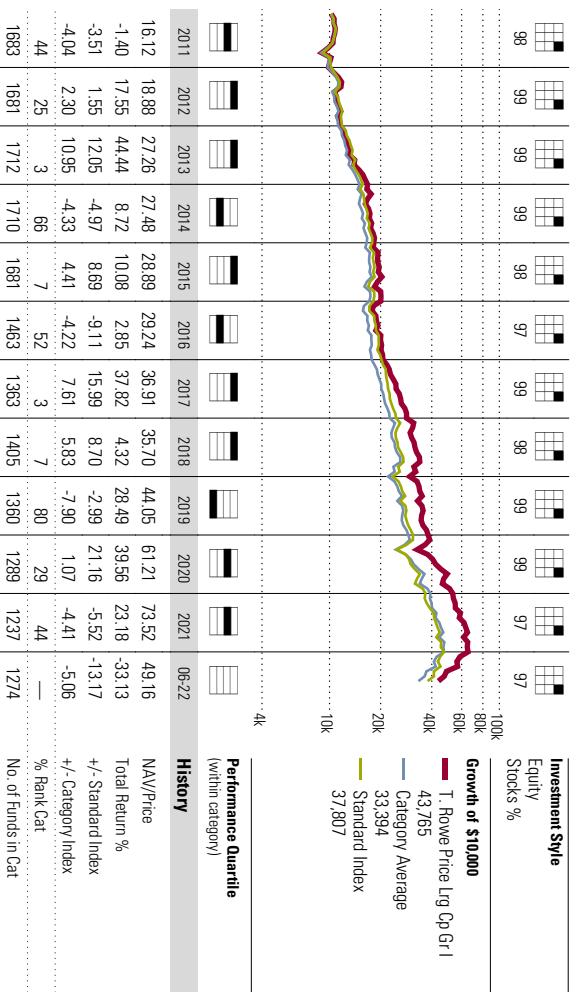
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.54
12B1 Expense %	NA
Net Expense Ratio %	0.55
Gross Expense Ratio %	0.55
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	High
Standard Deviation	21.33	19.23	16.03
Mean	7.73	12.16	14.82
Sharpe Ratio	0.43	0.64	0.91
MPI Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-2.84	-2.07	TR USD
Beta	1.06	0.98	Large Mid Brd Gr
R-Squared	86.51	97.60	
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	59.77%	—

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 5.5 Years
 Objective: Growth

Base Currency: USD
 Ticker: TRLGX
 ISIN: US45775L4086
 Minimum Initial Purchase: \$500,000

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MIF
 Total Assets: \$16,361.69 mil



Portfolio Analysis 06-30-2022									
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	Holdings:	Net Assets
Cash	2.71	2.71	0.00	0.00	since	59 Total Stocks, 0 Total Fixed-Income,			%
US Stocks	95.09	95.09	0.00	0.00	03-2022	18% Turnover Ratio			
Non-US Stocks	2.20	2.20	0.00	0.00	7 mil	Microsoft Corp	619,558	Alphabet Inc Class A	12.13
Bonds	0.00	0.00	0.00	0.00	12 mil	Amazon.com Inc	12 mil	Amazon.com Inc	8.67
Other/Not Clsfd	0.00	0.00	0.00	0.00	8 mil	Apple Inc	8 mil	Apple Inc	8.45
Total	100.00	100.00	0.00	0.00	1 mil	UnitedHealth Group Inc	1 mil	UnitedHealth Group Inc	4.54

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port	Rel
Large	Mid	Avg	Index
High	Ext	282	1.53
Med	Low	20.2	1.41
Small	Low	5.2	1.47
		Geo Avg Mkt Cap	261247
			1.51
			0.92

Fixed-Income Style		Credit Quality Breakdown	
Value	Brand Growth	—	
Large	Mid	—	
High	Ext	—	
Med	Low	—	
Small	Low	—	
		—	
		—	
		—	

Regional Exposure		Bond %	
Americas	97.7	0.99	—
Greater Europe	1.5	1.48	—
Greater Asia	0.8	17.45	—
Below B	—	—	—
NR	—	—	—

Sector Weightings		Stocks %	
Cyclical	21.9	Rel Std Index	0.67
Basic Materials	1.1	0.48	
Consumer Cyclical	16.7	1.62	
Financial Services	4.0	0.31	
Real Estate	0.0	0.00	
Sensitive	60.8	1.33	
Communication Services	17.3	1.95	
Energy	0.0	0.00	
Industrials	3.0	0.36	
Technology	40.5	1.67	
Defensive	17.4	1.5	
Consumer Defensive	15.9	1.04	
Healthcare	0.0	0.00	
Utilities	0.0	0.00	

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Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
★★★★★ **397 US Fund Foreign Large Growth** **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA Growth NR USD** **US Fund Foreign Large Growth**

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	-2.76	-0.74
2022	-16.45	-18.13	—	—	-31.60

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

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.31
 1201 Expense % NA
Net Expense Ratio % **0.32**
Gross Expense Ratio % **0.32**

Risk and Return Profile

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

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

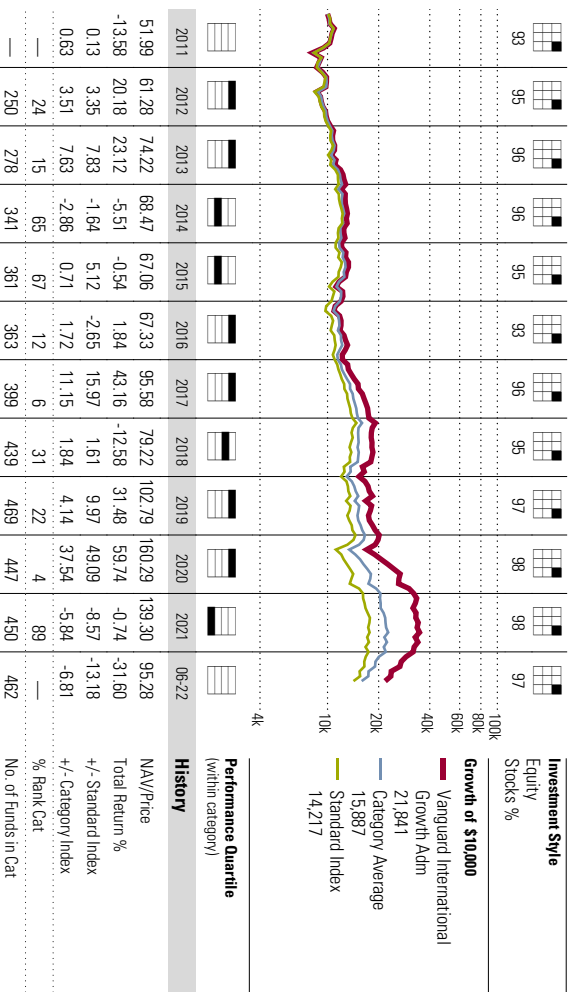
MFT Statistics

Alpha	Standard Index	Best Fit Index
Alpha	MSCI ACWI EX USA Growth NR USD	MSCI ACWI EX USA Growth NR USD
Beta	5.41	4.94
R-Squared	1.08	1.23
	74.64	87.31
12-Month Yield	—	—
Potential Cap Gains Exp	—	57.64%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 12.6 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: VWIIX
 ISIN: US9219105015
 Minimum Initial Purchase: \$50,000

Purchase Constraints: —
 Incept: 08-13-2001
 Type: MF
 Total Assets: \$42,676.83 mil



Portfolio Analysis 03-31-2022

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

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Med	Ext	Avg Index	Index	Cat
	High	Med	Low	Avg Eff Maturity	19.9	1.65
				Avg Eff Duration	12.3	1.44
				Avg Wtd Coupon	3.7	2.30
				Avg Wtd Price	73941	1.88
				Geo Avg Mkt Cap	73941	1.61

Fixed-Income Style

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

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

Regional Exposure

Americas	Greater Europe	Greater Asia
20.8	48.5	30.7
1.87	1.12	0.68

Sector Weightings

Cyclical	Defensive	Utilities
37.8	23.8	1.08
0.5	6.0	0.68
27.3	16.8	1.67
10.1	0.49	0.31
0.0	0.0	—
38.3	7.8	1.12
7.8	2.2	0.36
10.6	10.6	0.91
17.8	17.8	1.38

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Vanguard International Value Inv (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** MSCI ACWI EX US Fund Foreign Large
 10-21-2021 316 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-26.30	15.08	3.99	23.57	8.99
2021	5.74	3.97	-3.66	1.95	7.97
2022	-5.10	-11.38	—	—	-15.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.40	2.06	2.66	5.36	8.05
Std 06-30-2022	-17.40	—	2.66	5.36	8.05
Total Return	-17.40	2.06	2.66	5.36	8.05
+/- Std Index	2.02	0.71	0.16	0.53	—
+/- Cat Index	-4.63	1.50	1.42	1.60	—
% Rank Cat	82	40	17	21	—
No. in Cat	344	316	292	175	—

7-day Yield — Subsidized
 30-day SEC Yield — 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 (if applicable) Morningstar metrics.

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

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

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.35
 12b1 Expense % NA
Net Expense Ratio % 0.36
Gross Expense Ratio % 0.36

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation 19.95 17.30 14.80
 Mean 2.06 2.66 5.36
 Sharpe Ratio 0.17 0.17 0.38

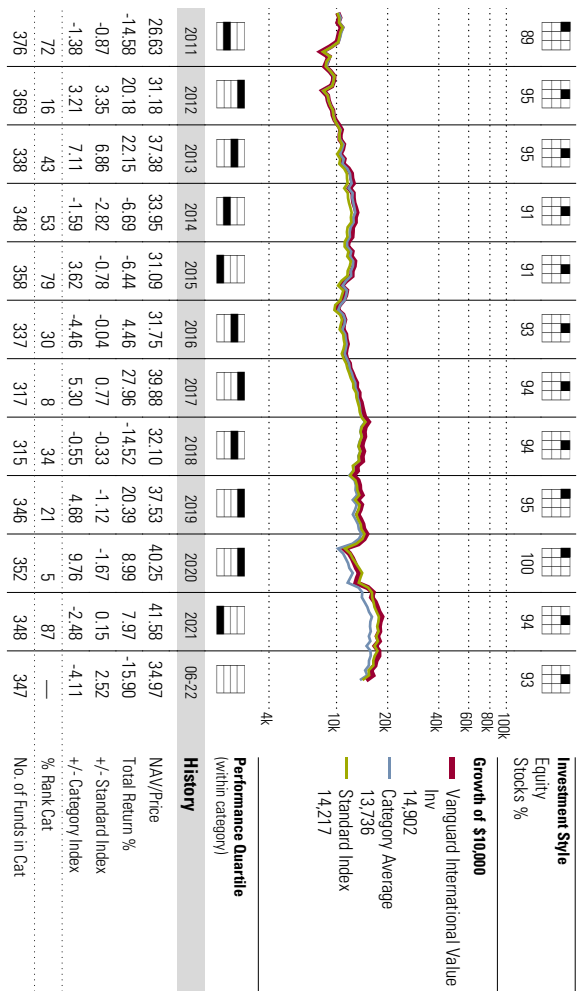
MPT Statistics	Standard Index	Best Fit Index Morningstar Intl	US Value TIME NR
Alpha	0.91	0.74	USD
Beta	1.10	0.98	
R-Squared	93.57	96.99	

12-Month Yield —
 Potential Cap Gains Exp 14.92%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 12.2 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: VTRIX
 SIN: US921939Z035
 Minimum Initial Purchase: \$3,000

Purchase Constraints: —
 Incept: 05-16-1983
 Type: MF
 Total Assets: \$12,551,50 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	6.56	6.94	0.39	12-2021	196 Total Stocks: 0 Total Fixed-Income, 33% Turnover Ratio	1.44
US Stocks	5.02	5.02	0.00	15 mil	Alibaba Group Holding Ltd Ordinary	1.38
Non-US Stocks	88.42	88.42	0.00	29 mil	HSBC Holdings PLC	1.37
Bonds	0.00	0.00	0.00	4 mil	TotalEnergies SE	1.33
Other/Not Clsfd	0.00	0.00	0.00	9 mil	Compass Group PLC	1.33
Total	100.00	100.39	0.39	4 mil	Holcim Ltd	1.33

Equity Style

Value	Share	Weight	Portfolio Statistics	Port	Rel	Rel
Large	High	Ext	P/E Ratio TTM	Avg	Index	Cat
Mid	Med	Med	P/C Ratio TTM	8.7	1.01	1.41
Small	Low	Low	P/B Ratio TTM	1.5	0.96	1.36
			Geo Avg Mkt Cap	32781	0.82	1.04

Fixed-Income Style

Ltd	Med	Ext	High	Ext

Credit Quality Breakdown —

Bond %
 AAA AA A BBB BB B Below B NR

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	11.9	1.06
Greater Europe	50.2	1.16
Greater Asia	37.9	0.83

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical		47.4	1.13
Basic Materials		10.5	1.30
Consumer Cyclical		16.3	1.47
Financial Services		19.1	0.94
Real Estate		1.4	0.58
Sensitive		37.9	1.06
Communication Services		6.5	0.94
Energy		7.1	1.16
Industrials		16.4	1.41
Technology		7.9	0.70
Defensive		14.7	0.66
Consumer Defensive		5.0	0.57
Healthcare		6.4	0.64
Utilities		3.3	1.01

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Vanguard Small Cap Growth Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold 02-18-2022 **582 US Fund Small Growth** **5 Stars** S&P 500 TR USD **Russell 2000** US Fund Small Growth
 Growth TR USD

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.21	32.92	7.77	24.64	35.31
2021	2.56	5.82	-3.16	0.58	5.70
2022	-11.94	-20.44	—	—	-29.94
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-31.76	2.35	6.82	9.83	8.50
Std 06-30-2022	-31.76	—	6.82	9.83	8.50
Total Return	-31.76	2.35	6.82	9.83	8.50
+/- Std Index	-21.14	-8.25	-4.49	-3.13	—
+/- Cat Index	1.67	0.95	2.01	0.53	—
% Rank Cat	62	71	66	63	—
No. in Cat	620	582	531	395	—

7-day Yield **Subsidized** — Unsubsidized —
 30-day SEC Yield 07-25-22 **0.59** **0.59**

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.05
 Management Fees % 0.05
 12b1 Expense % NA
Net Expense Ratio % **0.06**
Gross Expense Ratio % **0.06**
Risk and Return Profile

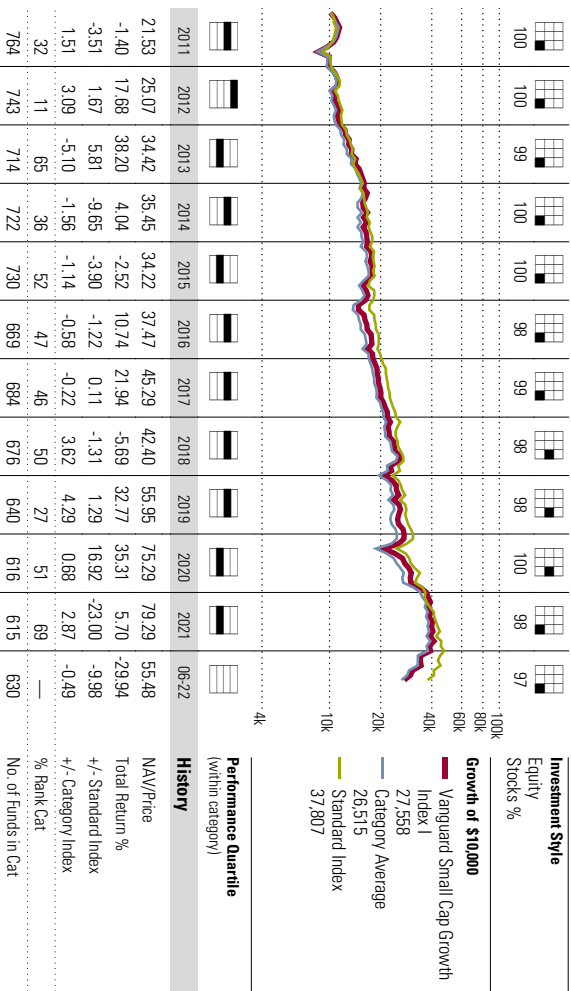
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	3 Yr 23.80	5 Yr 21.70	10 Yr 17.66
Mean	2.35	6.82	9.83
Shapero Ratio	0.19	0.36	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	-8.13	0.76
Beta	1.13	0.99
R-Squared	78.08	97.56
12-Month Yield Potential Cap Gains Exp	0.40%	21.09%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 17.6 Years
 Objective: Small Company

Base Currency: USD
 Ticker: VSGIX
 ISIN: US9229088193
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 05-24-2000
 Type: MF
 Total Assets: \$12,322.76 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
NAV/Price	21.53	25.07	34.42	35.45	34.22	37.47	45.29	42.40	55.95	75.29	79.29	55.48
Total Return %	-1.40	17.68	38.20	4.04	-2.52	10.74	21.94	-5.69	32.77	35.31	5.70	-29.94
+/- Standard Index	-3.51	1.67	5.81	-9.65	-3.90	-1.22	0.11	-1.31	1.29	16.92	-23.00	-9.98
+/- Category Index	1.51	3.09	-5.10	-1.56	-1.14	-0.58	-0.22	3.62	4.29	0.68	2.87	-0.49
% Rank Cat	32	11	65	36	52	47	46	50	27	51	69	—
No. of Funds in Cat	764	743	714	722	730	669	684	676	640	616	615	630

Asset Allocation %	Net %	Long %	Short %
Cash	2.49	2.54	0.06
US Stocks	96.94	96.94	0.00
Non-US Stocks	0.57	0.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.06	0.06

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Credit Quality Breakdown —

Credit Quality	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.00
Greater Asia	0.6	13.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.1	0.95
Basic Materials	2.0	0.88
Consumer Cyclical	11.7	1.14
Financial Services	4.8	0.37
Real Estate	8.6	2.93
Sensitive	48.0	1.05
Communication Services	3.2	0.36
Energy	3.4	0.79
Industrials	14.9	1.80
Technology	26.4	1.99
Defensive	24.9	0.97
Consumer Defensive	3.0	0.40
Healthcare	21.2	1.39
Utilities	0.7	0.23

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★★
158 US Fund Target-Date
2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat
US Fund Target-Date
2020

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	—	—	-13.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.65	3.36	4.64	6.51	5.73
Std 06-30-2022	-11.65	—	4.64	6.51	5.73
Total Return	-11.65	3.36	4.64	6.51	5.73
+/- Std Index	1.98	-0.17	-0.27	0.19	—
+/- Cat Index	2.29	0.61	0.28	0.70	—
% Rank Cat	38	41	32	24	—
No. in Cat	169	158	133	64	—

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %
Deferred Load %

NA
NA

Fund Expenses

Management Fees %
12b1 Expense %
0.00
NA

Net Expense Ratio %
0.08

Gross Expense Ratio %
0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	9.81	8.81	7.50
Mean	3.36	4.64	6.51
Sharpe Ratio	0.33	0.43	0.79

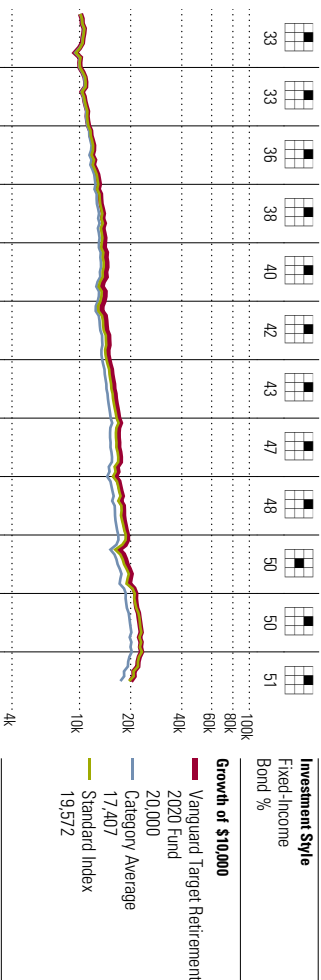
MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.26	0.60	TR USD
Beta	0.82	0.74	TR USD
R-Squared	98.55	98.94	TR USD
12-Month Yield	2.46%	2.46%	TR USD
Potential Cap Gains Exp	43.35%	43.35%	TR USD

Operations

Family: Vanguard
Manager: Multiple
Tenure: 9.4 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTWVX
ISIN: US92202E8057
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 06-07-2006
Type: MF
Total Assets: \$43,143.21 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
NAV/Price	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	26.74
Total Return %	0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-13.80
+/- Standard Index	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	2.14
+/- Category Index	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.90
% Rank Cat	32	36	18	1	23	29	17	42	28	46	68	—
No. of Funds in Cat	205	208	222	228	237	221	234	250	233	178	171	171

Portfolio Analysis 06-30-2022		Asset Allocation %		Net %		Long %		Short %		Share Clng		Share Holdings		Net Assets	
Cash	2.90	10.76	7.86	14.3	1.02	0.94	0.94	0.94	0.94	0.94	05-2022	Amount	10,641	Total Stocks	18,602
US Stocks	25.04	25.04	0.00	10.8	0.99	0.93	0.93	0.93	0.93	0.93	since	5% Turnover Ratio	—	Total Fixed-Income	—
Non-US Stocks	17.06	17.06	0.00	17.06	17.06	0.00	0.00	0.00	0.00	0.00	1,385 mil	Vanguard Total Bond Market II ldx	31.43	31.43	31.43
Bonds	54.49	54.49	0.06	54.55	54.55	0.06	0.06	0.06	0.06	0.06	64 mil	Vanguard Total Bond Mkt ldx Instl	25.38	25.38	25.38
Other/Not Clsfd	0.51	0.51	0.51	0.51	0.51	0.00	0.00	0.00	0.00	0.00	456 mil	Vanguard Total Intl Stock Index Inv	17.48	17.48	17.48
Total	100.00	107.92	7.92	107.92	107.92	7.92	7.92	7.92	7.92	7.92	228 mil	Vanguard Total Int'l Bnd II ldx Instl	14.00	14.00	14.00
											184 mil	Vanguard Shrt-Term Intl-Prot Sec I	10.59	10.59	10.59

Value	Share	Growth	Portfo	Rel	Rel
Large	High	Med	Index	Index	Index
Med	High	Med	Index	Index	Index
Small	High	Med	Index	Index	Index

Value	Share	Growth	Portfo	Rel	Rel
High	High	Med	Index	Index	Index
Med	High	Med	Index	Index	Index
Low	High	Med	Index	Index	Index

Fixed-Income Style

Ang Eff Maturity
Ang Eff Duration
Ang Wtd Coupon
Ang Wtd Price

Credit Quality Breakdown 05-31-2022

AAA
AA
A
BBB
BB
B
Below B
NR

Bond %

64.04
8.19
14.19
12.97
0.00
0.00
0.40
0.22

Regional Exposure

Americas
Greater Europe
Greater Asia

Stocks %
63.8
17.7
18.5

Rel Std Index
1.02
1.00
0.94

Sector Weightings

Cyclical
Basic Materials
Consumer Cyclical
Financial Services
Real Estate

Sensitive
Communication Services
Energy
Industrials
Technology

Defensive
Consumer Defensive
Healthcare
Utilities

Stocks %
35.5
5.2
10.7
15.8
3.8

Rel Std Index
0.91
1.02
1.06
0.96
0.51

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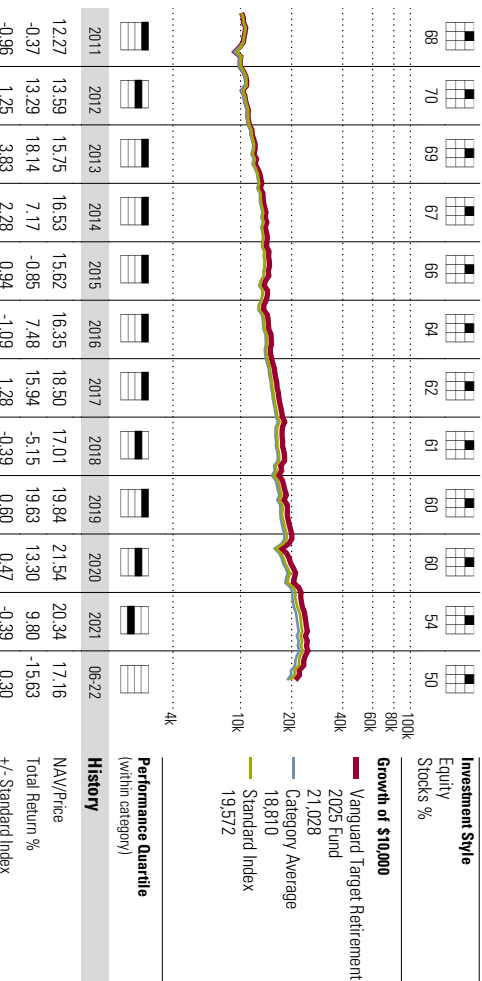
Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™ **★★★★**
 201 US Fund Target-Date
 2025

Standard Index Morningstar Mod
 Tgt Risk TR USD
Category Index Morningstar
 Lifetime Mod 2025
 TR USD
Morningstar Cat US Fund Target-Date
 2025

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	—	—	-15.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.21	3.74	5.07	7.10	6.29
Std 06-30-2022	-13.21	—	5.07	7.10	6.29
Total Return	-13.21	3.74	5.07	7.10	6.29
+/- Std Index	0.43	0.20	0.16	0.79	—
+/- Cat Index	1.66	0.81	0.41	0.61	—
% Rank Cat	51	42	37	19	—
No. in Cat	227	201	174	89	—



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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

Standard Deviation	11.54	10.34	8.67
Mean	3.74	5.07	7.10
Sharpe Ratio	0.32	0.42	0.76

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.28	0.88	TR USD
Beta	0.97	0.87	Lifetime Mod 2020
R-Squared	99.10	99.22	
12-Month Yield	2.20%	2.20%	
Potential Cap Gains Exp	46.16%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation

Portfolio Analysis 06-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	2.62	9.74	7.12
US Stocks	31.90	31.90	0.00
Non-US Stocks	21.64	21.64	0.00
Bonds	43.37	43.42	0.05
Other/Not Cstfd	0.47	0.47	0.00
Total	100.00	107.17	7.17

Equity Style			
Value	Small	Mid	Large
Growth	Small	Mid	Large
P/E Ratio TTM	14.3	1.02	0.93
P/C Ratio TTM	10.8	0.99	0.92
P/B Ratio TTM	2.1	1.05	0.92
Geo Avg Mkt Cap	57000	1.42	0.86

Fixed-Income Style			
Lat	Med	Ext	
High	Med	Low	
Avg Eff Maturity	8.56	6.77	8.56
Avg Eff Duration	2.11	2.11	2.11
Avg Wtd Coupon	96.24	96.24	96.24

Credit Quality Breakdown 05-31-2022	
AAA	59.03
AA	9.32
A	16.16
BBB	14.78
BB	0.00
B	0.00
Below B	0.46
NR	0.24

Regional Exposure	
Americas	63.9
Greater Europe	17.6
Greater Asia	18.5

Share Clng	Share	Holdings	Net Assets
05-2022	Amount	10,865 Total Stocks , 19,467 Total Fixed-Income, 7% Turnover Ratio	%
⊖	140 mil	Vanguard Total Stock Mkt Idx Instl	32.33
⊖	2.174 mil	Vanguard Total Bond Market II Idx	28.58
⊖	1,000 mil	Vanguard Total Intl Stock Index Inv	22.17
⊖	356 mil	Vanguard Total Intl Bnd II Idx Instl	12.67
⊕	95 mil	Vanguard Shrt-Term Intl-Prot Sec I	3.15

Sector Weightings	
📊 Cyclical	35.5
📊 Basic Materials	5.2
📊 Consumer Cyclical	10.7
📊 Financial Services	15.8
📊 Real Estate	3.8
📊 Sensitive	42.4
📊 Communication Services	7.4
📊 Energy	5.3
📊 Industrials	10.8
📊 Technology	19.0
📊 Defensive	22.1
📊 Consumer Defensive	6.9
📊 Healthcare	12.1
📊 Utilities	3.1

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

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

★★★★★
200 US Fund Target-Date
2030

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
US Fund Target-Date
Lifetime Mod 2030
TR USD

Morningstar Cat
US Fund Target-Date
2030

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	—	—	-16.66

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

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-25-22	2.17	2.17

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

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

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

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

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

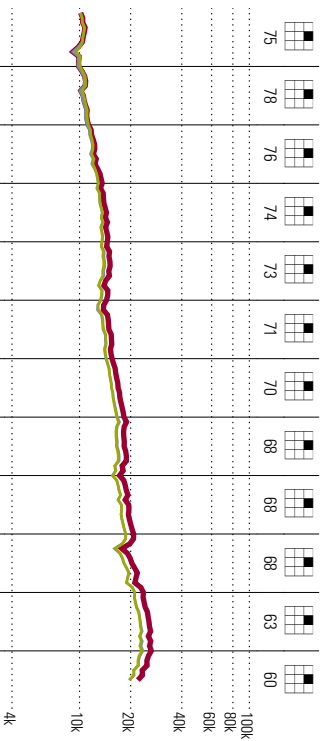
Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	3★	3★	4★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	Avg	Avg	+Avg		

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

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

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

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
NAV/Price	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	32.02	NAV/Price
Total Return %	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.66	Total Return %
+/- Standard Index	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.72	+/- Standard Index
+/- Category Index	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.91	+/- Category Index
% Rank Cat	22	38	25	5	31	32	34	37	32	38	61	—	% Rank Cat
No. of Funds in Cat	205	208	222	228	237	221	234	239	241	224	221	231	No. of Funds in Cat

Portfolio Analysis 06-30-2022				
Asset Allocation %				
Cash	2.59	8.77	6.18	Net %
US Stocks	36.89	36.89	0.00	Long %
Non-US Stocks	24.89	24.89	0.00	Short %
Bonds	35.22	35.22	0.05	Rel Index
Other/Not Cstfd	0.41	0.41	0.00	Rel Cat
Total	100.00	106.23	6.23	Rel Std Index

Equity Style			
Value	Small	Mid	Large
Stocks	■	■	■
Bonds	■	■	■
Other/Not Cstfd	■	■	■

Fixed-Income Style			
Value	Small	Mid	Large
Stocks	■	■	■
Bonds	■	■	■
Other/Not Cstfd	■	■	■

Credit Quality Breakdown 05-31-2022

Credit	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	■	■	■	■	■	■	■	■
AA	■	■	■	■	■	■	■	■
A	■	■	■	■	■	■	■	■
BBB	■	■	■	■	■	■	■	■
BB	■	■	■	■	■	■	■	■
B	■	■	■	■	■	■	■	■
Below B	■	■	■	■	■	■	■	■
NR	■	■	■	■	■	■	■	■

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

Base Currency:	USD
Ticker:	VTHR
SIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$76,477.03 mil

Sector Weightings			
Sector	Stocks %	Rel Std Index	Rel Cat
Cyclical	35.5	0.91	0.91
Basic Materials	5.2	1.02	1.02
Consumer Cyclical	10.7	1.06	1.06
Financial Services	15.8	0.96	0.96
Real Estate	3.8	0.51	0.51
Sensitive	42.4	1.11	1.11
Communication Services	7.4	1.18	1.18
Energy	5.3	1.08	1.08
Industrials	10.8	0.98	0.98
Technology	19.0	1.18	1.18
Defensive	22.1	0.97	0.97
Consumer Defensive	6.9	1.05	1.05
Healthcare	12.1	0.97	0.97
Utilities	3.1	0.82	0.82

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Vanguard Target Retirement 2035 Fund (USD)

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

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	—	—	-17.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.36	4.80	5.96	8.27	6.97
Std 06-30-2022	-14.36	—	5.96	8.27	6.97
Total Return	-14.36	4.80	5.96	8.27	6.97
+/- Std Index	-0.72	1.27	1.05	1.95	—
+/- Cat Index	1.56	1.00	0.44	0.44	—
% Rank Cat	37	48	45	27	—
No. in Cat	220	198	171	86	—

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

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile

Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

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

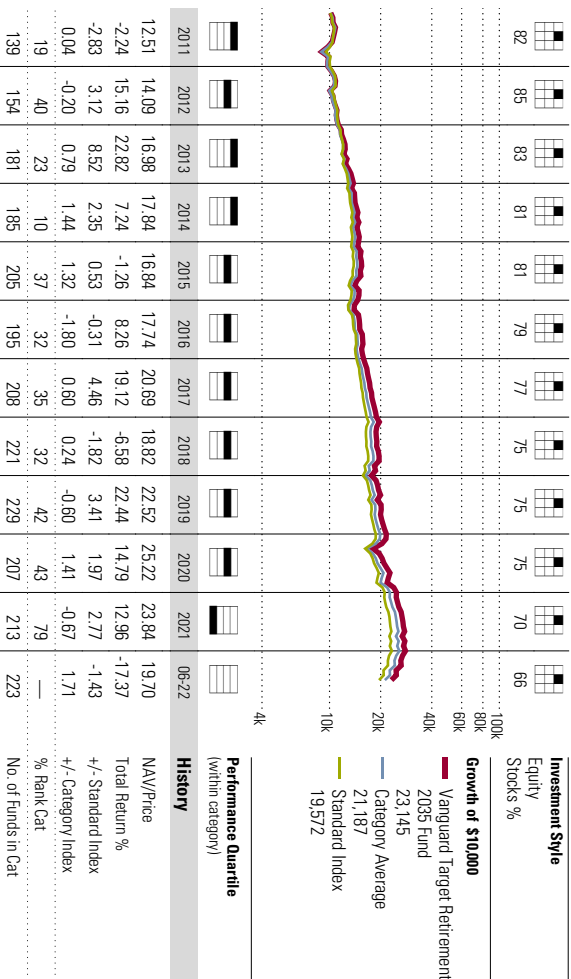
MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2035
Alpha	1.09	0.86	1.09
Beta	1.18	1.18	0.94
R-Squared	99.24	99.35	99.35

12-Month Yield	2.35%
Potential Cap Gains Exp	55.22%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.4 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTHX
 ISIN: US92202E9087
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$74,223.36 mil



Portfolio Analysis 06-30-2022												
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price
Cash	US Stocks	Non-US Stocks	2.69	7.64	4.95	since 05-2022	Amount	Holdings	11,056 Total Stocks	17,945 Total Fixed-Income,	6% Turnover Ratio	Total Return %
12.51	14.09	16.98	17.84	16.94	17.74	18.82	22.52	25.22	23.84	19.70		-17.37
-2.24	15.16	22.82	7.24	-1.26	8.26	-6.58	22.44	14.79	12.96	-1.37		+/- Standard Index
-2.83	3.12	8.52	2.35	0.53	-0.31	-1.82	3.41	1.97	2.77	-1.43		+/- Category Index
0.04	-0.20	0.79	1.44	1.32	-1.80	0.24	-0.60	1.41	-0.67	1.71		% Rank Cat
19	40	23	10	37	32	32	42	43	79	—		No. of Funds in Cat
139	154	181	185	205	195	221	229	207	213	223		

Equity Style	Value	Small	Mid	Large	Port	Rel Index	Rel Cat
	Value	Small	Mid	Large	Avg Eff Maturity	8.99	7.08
	Small	Mid	Large	Avg Eff Duration	7.08	7.08	7.08
	Small	Mid	Large	Avg Wtd Coupon	2.24	2.24	2.24
	Small	Mid	Large	Geo Avg Mkt Cap	57009	1.43	0.88

Fixed-Income Style	Lat	Med	Ext	Avg Eff Maturity	8.99
	Lat	Med	Ext	Avg Eff Duration	7.08
	Lat	Med	Ext	Avg Wtd Coupon	2.24
	Lat	Med	Ext	Geo Avg Mkt Cap	57009

Credit Quality Breakdown 05-31-2022	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
	AAA	AA	A	BBB	BB	B	Below B	NR	56.07
	AAA	AA	A	BBB	BB	B	Below B	NR	9.98
	AAA	AA	A	BBB	BB	B	Below B	NR	17.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.5	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.82

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 200 US Fund Target-Date
 2040

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2040
 TR USD

Morningstar Cat
 US Fund Target-Date
 2040

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	—	—	-18.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.82	5.35	6.42	8.74	6.71
Std 06-30-2022	-14.82	—	6.42	8.74	6.71
Total Return	-14.82	5.35	6.42	8.74	6.71
+/- Std Index	-1.18	1.81	1.51	2.42	—
+/- Cat Index	1.32	1.08	0.55	0.56	—
% Rank Cat	32	43	39	21	—
No. in Cat	222	200	173	94	—

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

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile

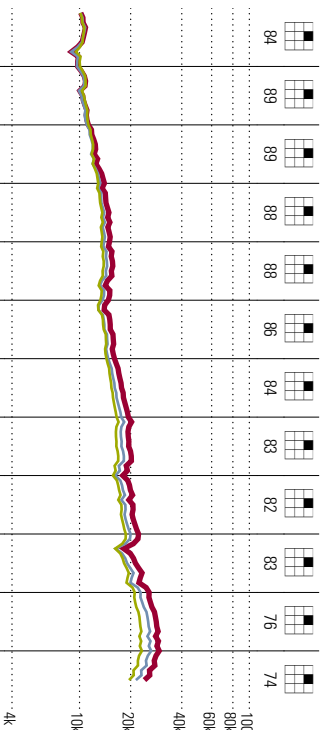
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

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

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Mod Agg Tgt-Alice	NR
	NR	NR

Alpha	1.20
Beta	1.28
R-Squared	99.06
12-Month Yield	2.38%
Potential Cap Gains Exp	23.59%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
NAV/Price	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.43
Total Return %	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-18.08
+/- Standard Index	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.14
+/- Category Index	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	1.32
% Rank Cat	19	31	15	12	43	27	25	37	43	40	81	—
No. of Funds in Cat	202	204	218	227	237	221	234	239	241	218	215	226

Portfolio Analysis 06-30-2022		Net %	Long %	Short %
Asset Allocation %				
Cash		2.83	6.42	3.59
US Stocks		45.54	45.54	0.00
Non-US Stocks		30.85	30.85	0.00
Bonds		20.53	20.56	0.03
Other/Not Clsfd		0.25	0.25	0.00
Total		100.00	103.62	3.62

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Rel Index Cat
Large	Med	10.8	0.99
Med	Med	2.1	1.05
Small	Small	Geo Avg Mkt Cap	57034 1.43
		Avg Eff Maturity	8.99
		Avg Eff Duration	7.08
		Avg Wtd Coupon	2.24
		Avg Wtd Price	95.68

Fixed-Income Style		Credit Quality Breakdown 05-31-2022	
Ltd	Med	Ext	Bond %
			56.21
			9.92
			17.28
			AA
			AA
			A
			BBB
			BB
			B
			Below B
			NR

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR	

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

Base Currency:	USD
Ticker:	VFORX
ISIN:	US92202EB701
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$63,766.36 mil

Sector Weightings		Stocks %	Rel Std Index
Cyclical		35.5	0.91
Basic Materials		5.2	1.02
Consumer Cyclical		10.7	1.06
Financial Services		15.8	0.96
Real Estate		3.8	0.51
Sensitive		42.4	1.11
Communication Services		7.4	1.18
Energy		5.3	1.08
Industrials		10.8	0.98
Technology		19.0	1.18
Defensive		22.1	0.97
Consumer Defensive		6.9	1.05
Healthcare		12.1	0.97
Utilities		3.1	0.82

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Vanguard Target Retirement 2045 Fund (USD)

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

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	—	—	-18.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.29	5.89	6.80	8.97	7.51
Std 06-30-2022	-15.29	—	6.80	8.97	7.51
Total Return	-15.29	5.89	6.80	8.97	7.51
+/- Std Index	-1.65	2.36	1.89	2.65	—
+/- Cat Index	1.00	1.36	0.77	0.69	—
% Rank Cat	33	28	30	19	—
No. in Cat	220	198	171	85	—

	Subsidized	Unsubsidized
7-day Yield	—	2.35
30-day SEC Yield 07-25-22	2.35	2.35

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile

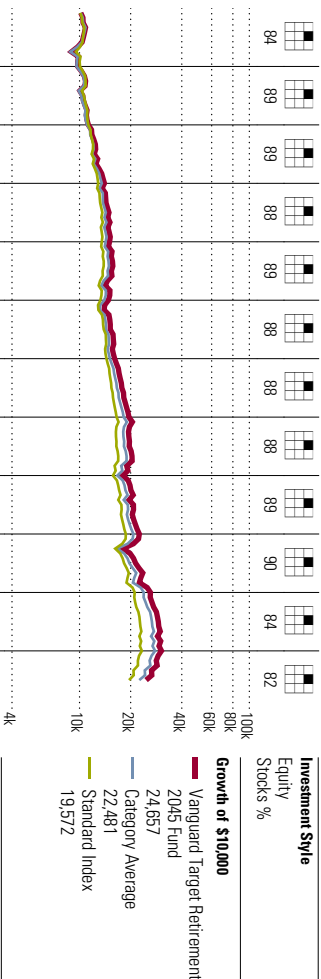
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	198 funds	171 funds	85 funds
Morningstar Risk	4★	4★	4★
	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
	16.55	14.86	12.14
Mean	5.89	6.80	8.97
Sharpe Ratio	0.39	0.44	0.72

MFT Statistics

	Standard Index	Best Fit Index
Alpha	1.54	0.05
Beta	1.38	0.92
R-Squared	98.80	99.52

12-Month Yield 2.35%
 Potential Cap Gains Exp 24.72%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.4 Years
 Objective: Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
NAV/Price	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	23.04
Total Return %	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-18.82
+/- Standard Index	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.88
+/- Category Index	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.76
% Rank Cat	14	43	26	12	42	28	26	43	43	36	68	—
No. of Funds in Cat	139	145	180	185	206	195	208	221	229	207	213	223

Portfolio Analysis 06-30-2022		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Asset Allocation %		2.95	5.25	2.30	since	Amount	%
Cash		50.09	50.09	0.00	05-2022	11,142 Total Stocks , 16,308 Total Fixed-Income, 6% Turnover Ratio	
US Stocks		33.86	33.86	0.00		174 mil Vanguard Total Stock Mkt Idx Instl	50.76
Non-US Stocks		12.93	12.95	0.02		1,240 mil Vanguard Total Intl Stock Index Inv	34.68
Bonds		0.17	0.17	0.00		552 mil Vanguard Total Bond Market II Idx	9.15
Other/Not Cstfd		100.00	102.31	2.31		91 mil Vanguard Total Intl Bd II Idx Instl	4.06

Equity Style	Value	Brand	Growth	Port	Rel	Index	Cat
	Large	Med	Small	Ang Eff Maturity	8.99	7.09	2.24
				Ang Eff Duration	7.09	7.09	2.24
				Ang Wtd Coupon	2.24	2.24	2.24
				Geo Avg Mkt Cap	57073	1.43	0.92

Fixed-Income Style

Port	Rel	Index	Cat
Ang Eff Maturity	8.99	7.09	2.24
Ang Eff Duration	7.09	7.09	2.24
Ang Wtd Coupon	2.24	2.24	2.24
Geo Avg Mkt Cap	57073	1.43	0.92

Credit Quality Breakdown 05-31-2022

AAA	56.03	Bond %
AA	10.00	
A	17.35	
BBB	15.87	
BB	0.00	
B	0.00	
Below B	0.49	
NR	0.26	

Regional Exposure

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

Operations
 Base Currency: USD
 Ticker: VTIVX
 SIN: US92202E6077
 Minimum Initial Purchase: \$1,000

Purchase Constraints:
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$59,082.12 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.5	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.82

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 200 US Fund Target-Date
 2050

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2050
 TR USD

Morningstar Cat
 US Fund Target-Date
 2050

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	—	—	-19.06

Trailing Returns

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

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 07-25-22 2.38 2.38

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

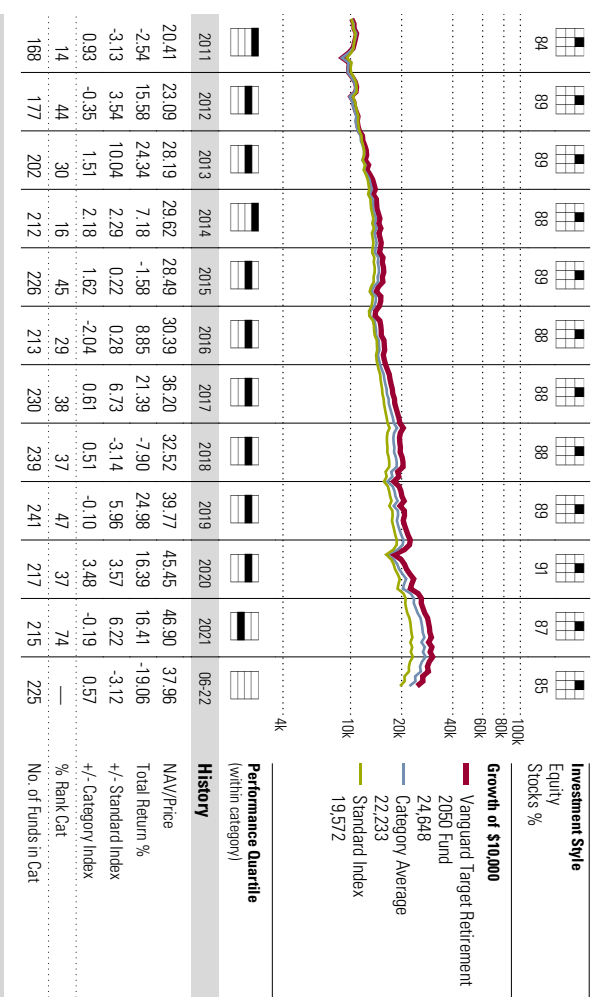
Standard Deviation 3 Yr: 16.64 5 Yr: 14.93 10 Yr: 12.18
Mean 3 Yr: 5.91 5 Yr: 6.81 10 Yr: 8.97
Sharpe Ratio 3 Yr: 0.39 5 Yr: 0.44 10 Yr: 0.71

MFT Statistics

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

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.89	4.69	1.80
US Stocks	51.91	51.91	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.97	9.98	0.01
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	101.82	1.82

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Index	Cat	Rel
P/E Ratio TTM	14.3	1.02	0.94		
P/C Ratio TTM	10.8	0.99	0.93		
P/B Ratio TTM	2.1	1.05	0.93		
Geo Avg Mkt Cap	57074	1.43	0.95		

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity
High <td>Med <td>Low <td>Avg Eff Duration</td> </td></td>	Med <td>Low <td>Avg Eff Duration</td> </td>	Low <td>Avg Eff Duration</td>	Avg Eff Duration
High <td>Med <td>Low <td>Avg Wtd Coupon</td> </td></td>	Med <td>Low <td>Avg Wtd Coupon</td> </td>	Low <td>Avg Wtd Coupon</td>	Avg Wtd Coupon
High <td>Med <td>Low <td>Avg Wtd Price</td> </td></td>	Med <td>Low <td>Avg Wtd Price</td> </td>	Low <td>Avg Wtd Price</td>	Avg Wtd Price

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	55.79
AA	10.12
A	17.44
BBB	15.89
BB	0.00
B	0.00
Below B	0.50
NR	0.26

Regional Exposure

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

Base Currency: USD
Tickers: VFIK
ISIN: US92202E8628
Minimum Initial Purchase: \$1,000

Share Class

Share Class	Share Amount	Holdings: 11,155 Total Stocks, 15,536 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
05-2022	143 mil	Vanguard Total Stock Mkt Idx Instl	52.61
⊕	1,021 mil	Vanguard Total Int'l Stock Index Inv	35.94
⊕	335 mil	Vanguard Total Bond Market II Idx	7.00
⊖	56 mil	Vanguard Total Intl Bd II Idx Instl	3.18

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.5	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.82

Purchase Constraints: —
Incept: 06-07-2006
Type: MF
Total Assets: \$46,942.31 mil

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Vanguard Target Retirement 2055 Fund (USD)

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

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	—	—	-19.07

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

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 07-25-22 2.38 2.38

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

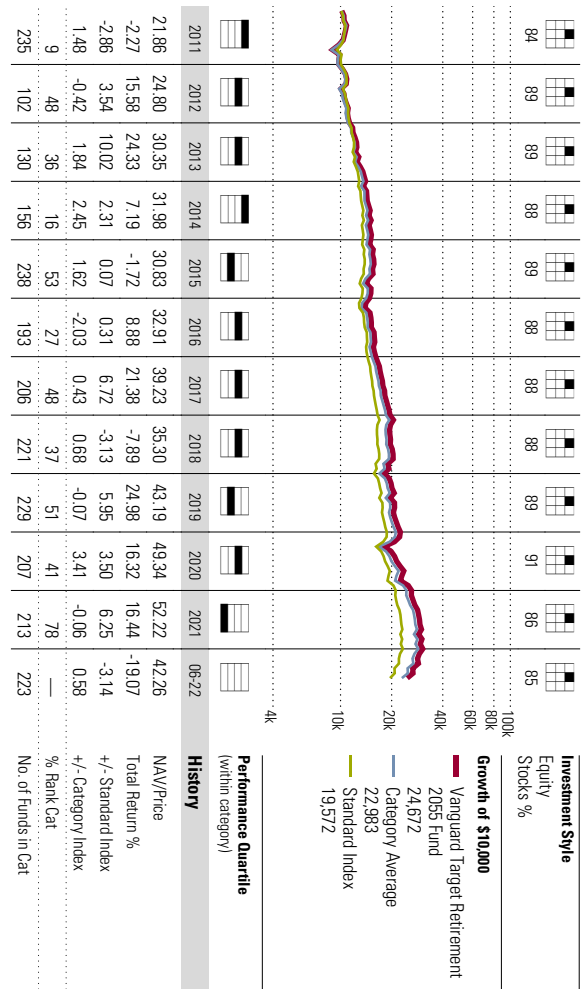
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	14.92	12.17
Mean	5.89	6.80	8.95
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics

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

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

Operations
Family: Vanguard
Manager: Multiple
Tenure: 9.4 Years
Objective: Asset Allocation



Portfolio Analysis 06-30-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.92	4.71	1.79
US Stocks	52.06	52.06	0.00
Non-US Stocks	34.94	34.94	0.00
Bonds	9.94	9.95	0.01
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	101.81	1.81

Equity Style

Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Ext	14.3	1.02	0.96	—
Mid	Med	Med	10.8	0.99	0.95	—
Small	Low	Low	2.1	1.05	0.95	—
Small	—	—	57214	1.43	0.96	—

Portfolio Statistics

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

Fixed-Income Style

Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	High	Ext	14.3	1.02	0.96	—
Mid	Med	Med	10.8	0.99	0.95	—
Small	Low	Low	2.1	1.05	0.95	—
Small	—	—	57214	1.43	0.96	—

Share Clng 229
Share Holdings: 11,155 Total Stocks, 15,523 Total Fixed-Income, 5% Turnover Ratio
Amount: 88 mil Vanguard Total Stock Mkt Idx Instl
619 mil Vanguard Total Intl Stock Index Inv
204 mil Vanguard Total Bond Market II Idx
34 mil Vanguard Total Intl Bd II Idx Instl

Net Assets %

Stocks %	Rel Std Index
35.4	0.91
5.2	1.02
10.7	1.06
15.8	0.96
3.8	0.51

Credit Quality Breakdown 05-31-2022

AAA	AA	A	BBB	BB	B	Below B	NR
55.92	10.05	17.39	15.88	0.00	0.00	0.49	0.26

Regional Exposure

Stocks %	Rel Std Index
64.1	1.03
17.5	0.99
18.3	0.93

Sector Weightings

Sector	Weighting	Rel Std Index
Cyclical	35.4	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.98
Utilities	3.1	0.82

Base Currency: USD
Minimum Initial Purchase: \$1,000

Purchase Constraints:
VFVX Incept: 08-18-2010
US92202E8479 Type: MF
Total Assets: \$28,554,85 mil

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Vanguard Target Retirement 2060 Fund (USD)

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

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	—	—	-19.07
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.44	5.89	6.79	8.96	8.82
Std 06-30-2022	-15.44	—	6.79	8.96	8.82
Total Return	-15.44	5.89	6.79	8.96	8.82
+/- Std Index	-1.80	2.36	1.88	2.64	—
+/- Cat Index	1.22	1.42	0.88	0.89	—
% Rank Cat	29	35	43	1	—
No. in Cat	221	191	152	1	—

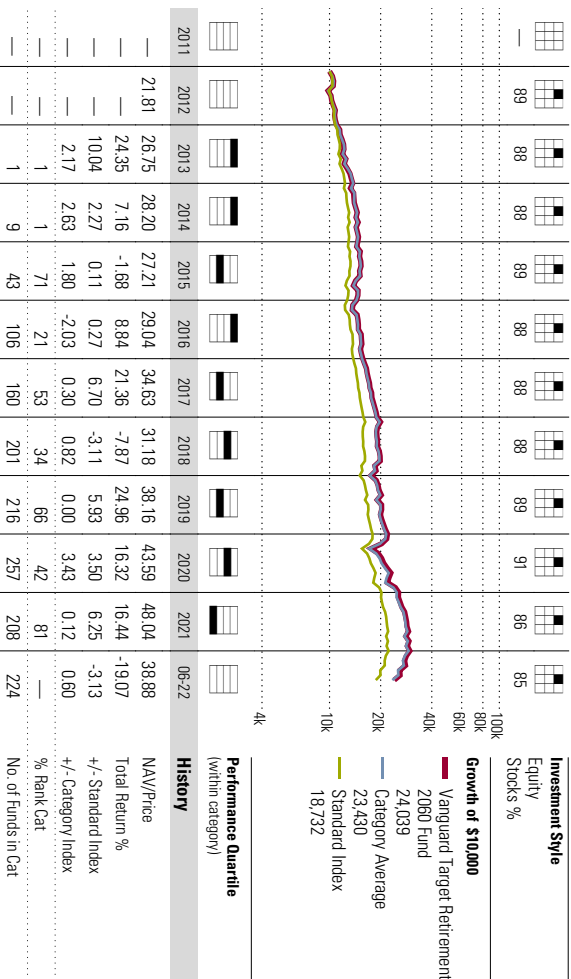
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-25-22	2.37	2.37

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

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

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

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	
Morningstar Rating™	3 Yr 191 funds 5 Yr 152 funds 10 Yr 1 funds
Morningstar Risk	4★ -Avg 4★ -Avg
Morningstar Return	Avg Avg
Standard Deviation	
3 Yr	16.62
5 Yr	14.91
10 Yr	12.17
Mean	
3 Yr	5.89
5 Yr	6.79
10 Yr	8.96
Sharpe Ratio	
3 Yr	0.39
5 Yr	0.71
10 Yr	0.44
MF Statistics	
Standard Index	Best Fit Index
Alpha	1.53
Beta	1.39
R-Squared	98.84
12-Month Yield	2.30%
Potential Cap Gains Exp	17.41%



Portfolio Analysis 06-30-2022	
Asset Allocation %	Net %
Cash	3.02
US Stocks	52.02
Non-US Stocks	34.96
Bonds	9.86
Other/Not Cstfd	0.14
Total	100.00
Equity Style	
Value	Small
Blend	Mid
Growth	Large
Portfolio Statistics	
P/E Ratio TTM	14.3
P/C Ratio TTM	10.8
P/B Ratio TTM	2.1
Geo Avg Mkt Cap	57188
Avg Eff Maturity	8.99
Avg Eff Duration	7.09
Avg Wtd Coupon	2.23
Avg Wtd Price	—
Credit Quality Breakdown 05-31-2022	
AAA	Bond %
AA	56.03
A	10.00
BBB	17.35
BB	15.87
B	0.00
Below B	0.00
NR	0.49
NR	0.26
Regional Exposure	
Americas	Stocks %
Greater Europe	64.1
Greater Asia	17.5
Greater Asia	18.4
Greater Asia	0.93
Sector Weightings	
Cyclical	Stocks %
Basic Materials	35.4
Consumer Cyclical	5.2
Financial Services	10.7
Real Estate	15.8
Real Estate	3.8
Sensitive	Stocks %
Communication Services	42.4
Energy	7.4
Industrials	5.3
Technology	10.8
Technology	19.0
Defensive	Stocks %
Consumer Defensive	22.1
Healthcare	6.9
Healthcare	12.1
Utilities	3.1
Utilities	0.82

Fixed-Income Style	
Value	Small
Blend	Mid
Growth	Large
Portfolio Statistics	
P/E Ratio TTM	14.3
P/C Ratio TTM	10.8
P/B Ratio TTM	2.1
Geo Avg Mkt Cap	57188
Avg Eff Maturity	8.99
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Credit Quality Breakdown 05-31-2022	
AAA	Bond %
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A	10.00
BBB	17.35
BB	15.87
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Below B	0.00
NR	0.49
NR	0.26
Regional Exposure	
Americas	Stocks %
Greater Europe	64.1
Greater Asia	17.5
Greater Asia	18.4
Greater Asia	0.93

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

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
 **Silver**
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 147 US Fund Target-Date Retirement

Standard Index
 Morningstar Mod Tgt Risk TR USD

Category Index
 Morningstar Lifetime Mod Incm TR USD

Morningstar Cat
 US Fund Target-Date Retirement

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	—	—	-11.79

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

7-day Yield — Subsidized
 30-day SEC Yield 07-25-22 2.41 2.41

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

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

MPT Statistics Standard Index Best Fit Index
 Morningstar US Mod Con Tgt-Alice NR USD

Alpha -0.30 -0.22 -0.22
 Beta 0.56 0.81 0.81
 R-Squared 93.67 98.58 98.58
 12-Month Yield 2.87%
 Potential Cap Gains Exp 27.65%

Operations

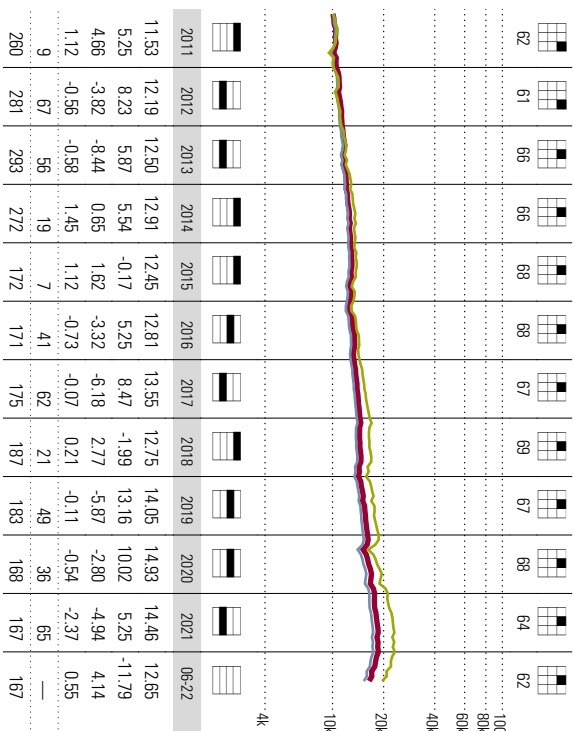
Family: Vanguard
Manager: Multiple
Tenure: 9.4 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTINX
SIN: USS92202E1029

Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 10-27-2003
Type: MF

Total Assets: \$21,942.88 mil



Investment Style	Performance Quartile (within category)
Fixed-Income Bond %	4k
Vanguard Target Retirement Income Fund	15,288
Category Average	15,288
Standard Index	13,572

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2011	11.53	12.19	12.50	12.91	12.45	12.81
2012	8.23	5.87	5.54	-0.17	5.25	8.47
2013	-8.44	-8.44	0.65	1.62	-3.32	-6.18
2014	-0.56	-0.58	1.45	1.12	-0.73	-0.07
2015	67	56	19	7	41	62
2016	281	293	272	172	171	175
2017	187	183	167	157	187	183
2018	167	168	167	167	167	167
2019	167	168	167	167	167	167
2020	167	168	167	167	167	167
2021	167	168	167	167	167	167
06-22	167	168	167	167	167	167

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.21	12.33	9.12
US Stocks	16.94	16.94	0.00
Non-US Stocks	11.58	11.58	0.00
Bonds	67.68	67.75	0.07
Other/Not Cstfd	0.59	0.59	0.00
Total	100.00	109.19	9.19

Equity Style	Value	Brand	Growth
	Large	Med	Small
	High	Mid	Low

Portfolio Statistics	Port	Rel	Index	Rel
P/E Ratio TTM	14.3	1.02	0.95	0.95
P/C Ratio TTM	10.8	0.99	0.95	0.95
P/B Ratio TTM	2.1	1.05	0.96	0.96
Geo Avg Mkt Cap \$mil	56847	1.42	0.94	0.94

Fixed-Income Style

Category	Value	Brand	Growth
	High	Mid	Low
	High	Mid	Low

Credit Quality Breakdown 05-31-2022	Bond %
AAA	66.47
AA	7.60
A	13.23
BBB	12.12
BB	0.00
B	0.00
Below B	0.37
NR	0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.7	1.00
Greater Asia	18.6	0.94

Share Clng	Share	Holdings	Net Assets
since 05-2022	Amount	10,046 Total Stocks, 18,731 Total Fixed-Income, 6% Turnover Ratio	%
⊕	821 mil	Vanguard Total Bond Market II ldx	36.70
⊕	22 mil	Vanguard Total Bond Mkt ldx Instl	17.16
⊕	150 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.93
⊕	133 mil	Vanguard Total Intl Bd II ldx Intl	16.09
⊕	157 mil	Vanguard Total Intl Stock Index Inv	11.87

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.99
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

Annualized returns 06-30-2022												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception		Max Front Load %		Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date				Inception	Inception Date	Load %	Load %			
DFA US Large Cap Value I	—	-7.10	6.79	11.36	9.66	02-19-1993	NA	NA	0.22 ¹	0.32	NA	
DFA US Targeted Value I	—	-7.35	7.12	10.77	10.58	02-23-2000	NA	NA	0.29	0.29	NA	
Fidelity@ 500 Index	—	-10.63	11.29	12.95	11.90	05-04-2011	NA	NA	0.02	0.02	NA	
Fidelity@ Mid Cap Index	—	-17.31	7.95	11.28	11.62	09-08-2011	NA	NA	0.03	0.03	NA	
Fidelity@ Small Cap Index	—	-25.20	5.25	9.51	10.28	09-08-2011	NA	NA	0.03	0.03	NA	
Fidelity@ Total International Index	—	-19.43	2.60	—	4.54	06-07-2016	NA	NA	0.06	0.06	NA	
Fidelity@ US Bond Index	—	-10.35	0.86	1.50	2.07	05-04-2011	NA	NA	0.03	0.03	NA	

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Annualized returns 06-30-2022												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Hochtkis & Wiley High Yield Z	—	—	-11.03	—	—	0.81	03-29-2018	NA	NA	0.60 ²	0.65	NA
JPMorgan Mid Cap Growth R6	—	—	-28.46	11.48	13.38	13.29	11-01-2011	NA	NA	0.70 ²	0.74	NA
MFS Mid Cap Value R6	—	—	-6.13	7.80	—	10.04	02-01-2013	NA	NA	0.64	0.64	NA
Sterling Capital Total Return Bond R6	—	—	-10.75	—	—	1.47	02-01-2018	NA	NA	0.35 ⁴	0.46	NA
T. Rowe Price Lrg Cp Gr I	—	—	-29.39	12.16	14.82	10.29	10-31-2001	NA	NA	0.55	0.55	NA
Vanguard International Growth Adm	—	—	-36.18	7.51	9.17	7.24	08-13-2001	NA	NA	0.32	0.32	NA
Vanguard International Value Inv	—	—	-17.40	2.66	5.36	8.05	05-16-1983	NA	NA	0.36	0.36	NA
Vanguard Small Cap Growth Index I	—	—	-31.76	6.82	9.83	8.50	05-24-2000	NA	NA	0.06	0.06	NA
Vanguard Target Retirement 2020 Fund	—	—	-11.65	4.64	6.51	5.73	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	-13.21	5.07	7.10	6.29	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	-13.94	5.50	7.68	6.18	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	-14.36	5.96	8.27	6.97	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	-14.82	6.42	8.74	6.71	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	-15.29	6.80	8.97	7.51	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	-15.45	6.81	8.97	6.88	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	-15.45	6.80	8.95	9.19	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	-15.44	6.79	8.96	8.82	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	-10.14	3.34	4.12	4.76	10-27-2003	NA	NA	0.08	0.08	NA
Bloomberg US Agg Bond TR USD			-10.29	0.88	1.54	—	01-03-1980	—	—	—	—	—
Bloomberg US Universal TR USD			-10.89	0.94	1.83	—	12-31-1998	—	—	—	—	—
ICE BofA US High Yield TR USD			-12.66	1.95	4.41	—	08-29-1986	—	—	—	—	—
Morningstar Gbl xUS Value TMIE NR USD			—	—	—	—	11-24-2021	—	—	—	—	—
Morningstar Lifetime Mod 2020 TR USD			-13.95	4.36	5.81	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2025 TR USD			-14.87	4.66	6.49	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2030 TR USD			-15.55	5.07	7.23	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2035 TR USD			-15.92	5.52	7.83	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2040 TR USD			-16.14	5.87	8.18	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2045 TR USD			-16.28	6.03	8.28	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2050 TR USD			-16.40	6.04	8.25	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2055 TR USD			-16.53	5.99	8.17	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2060 TR USD			-16.66	5.91	—	—	06-23-2014	—	—	—	—	—
Morningstar Lifetime Mod Incm TR USD			-10.02	3.85	4.25	—	02-18-2009	—	—	—	—	—
Morningstar Mod Tgt Risk TR USD			-13.64	4.91	6.32	—	02-18-2009	—	—	—	—	—
Morningstar US Core Bd TR USD			-10.26	—	—	—	05-01-2019	—	—	—	—	—
Morningstar US Large Mid Brd Gr TR USD			-22.26	—	—	—	12-21-2020	—	—	—	—	—
Morningstar US Mod Agg Tgt Alloc NR USD			-13.62	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Mod Con Tgt Alloc NR USD			-11.43	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Small Brd Grt Ext TR USD			-31.29	—	—	—	12-21-2020	—	—	—	—	—
Morningstar US Small Brd Val Ext TR USD			-12.59	—	—	—	12-21-2020	—	—	—	—	—
MSCI ACWI Ex USA Growth NR USD			-25.80	3.43	5.71	—	01-01-2001	—	—	—	—	—
MSCI ACWI Ex USA NR USD			-19.42	2.50	4.83	—	01-01-2001	—	—	—	—	—
MSCI ACWI Ex USA Value NR USD			-12.77	1.23	3.76	—	01-01-2001	—	—	—	—	—
MSCI ACWI NR USD			-15.75	7.00	8.76	—	01-01-2001	—	—	—	—	—
MSCI EAFE NR USD			-17.77	2.20	5.40	—	03-31-1986	—	—	—	—	—
Russell 1000 Growth TR USD			-18.77	14.29	14.80	—	01-01-1987	—	—	—	—	—
Russell 1000 TR USD			-13.04	11.00	12.82	—	12-31-1978	—	—	—	—	—
Russell 1000 Value TR USD			-6.82	7.17	10.50	—	01-01-1987	—	—	—	—	—
Russell 2000 Growth TR USD			-33.43	4.80	9.30	—	12-31-1978	—	—	—	—	—
Russell 2000 TR USD			-25.20	5.17	9.35	—	12-31-1978	—	—	—	—	—
Russell 2000 Value TR USD			-16.28	4.89	9.05	—	12-31-1978	—	—	—	—	—
Russell Mid Cap Growth TR USD			-29.57	8.88	11.50	—	02-01-1995	—	—	—	—	—

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Annualized returns 06-30-2022

Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Russell Mid Cap TR USD												
Russell Mid Cap Value TR USD			-17.30	7.96	11.29		—	12-31-1978				
S&P 500 TR USD			-10.00	6.27	10.62		—	12-31-1985				
USTREAS T-Bill Auction Ave 3 Mon			-10.62	11.31	12.96		—	01-30-1970				
			0.40	1.11	0.65		—	02-28-1941				

1. Contractual waiver that may expire at any time
2. Contractual waiver, Expires 08-31-2022
3. Contractual waiver, Expires 10-31-2022
4. Contractual waiver, Expires 01-31-2023

Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	Inception Date		
DFA US Large Cap Value I	-8.35	5.46	10.24	8.42	02-19-1993	-3.66	5.07	9.19	7.94			
DFA US Targeted Value I	-9.37	5.74	9.31	9.05	02-23-2000	-3.21	5.32	8.51	8.55			
Fidelity@ 500 Index	-10.96	10.71	12.20	11.16	05-04-2011	-6.08	8.84	10.52	9.65			
Fidelity@ Mid Cap Index	-18.17	7.14	10.43	10.80	09-08-2011	-9.65	6.12	9.09	9.45			
Fidelity@ Small Cap Index	-25.84	4.39	8.56	9.35	09-08-2011	-14.23	3.98	7.52	8.24			
Fidelity@ Total International Index	-19.92	1.93	—	3.94	06-07-2016	-11.03	1.87	—	3.41			
Fidelity@ US Bond Index	-10.84	0.08	0.56	1.10	05-04-2011	-5.77	0.52	0.84	1.28			
Hatchis & Wiley High Yield Z	-12.71	—	—	-1.42	03-29-2018	-6.42	—	—	-0.27			
JPMorgan Mid Cap Growth R6	-30.00	9.39	11.56	11.44	11-01-2011	-15.34	9.02	10.83	10.76			
MFS Mid Cap Value R6	-7.74	6.54	—	8.71	02-01-2013	-2.85	5.74	—	7.69			
Sterling Capital Total Return Bond R6	-11.81	—	—	0.12	02-01-2018	-6.19	—	—	0.61			
T. Rowe Price Lg Cp Gr I	-29.90	10.80	13.70	9.67	10-31-2001	-16.94	9.37	12.15	8.77			
Vanguard International Growth Adm	-38.17	6.30	8.24	6.31	08-13-2001	-19.10	6.03	7.43	5.91			
Vanguard International Value Inv	-18.50	1.71	4.49	6.11	05-16-1983	-9.80	1.91	4.06	6.02			
Vanguard Small Cap Growth Index I	-31.81	6.64	9.54	8.24	05-24-2000	-18.75	5.31	7.99	7.26			
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 Income Fund	-12.21	1.99	2.97	3.62	10-27-2003	-4.79	2.29	2.89	3.43			

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Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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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 classes) 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.

12b-1 Expense %

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

Alpha

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

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

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Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Deferred Load %

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

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

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

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

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

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

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

Morningstar Quantitative Rating™

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

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

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

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

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

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

Risk Warning

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

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

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

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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/ocf/ocf-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding 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 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 "A+" 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 categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (i) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values: (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

of return.

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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

Bloomberg US Universal TR USD

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

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

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

Morningstar Gbl xUS Value TME NR USD

The index measures the performance of large and mid-cap stocks representing global markets excluding US stocks with lower valuations. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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.

Morningstar US Large Mid Btd Grt TR USD

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

Morningstar US Mod Agg Tgt Alloc NR USD

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

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US

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Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Small Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Small Brd Val Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA Growth NR USD

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

MSCI ACWI Ex USA NR USD

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

MSCI ACWI Ex USA Value NR USD

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

MSCI ACWI NR USD

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

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 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index

are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth 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 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell Mid Cap Growth TR USD

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

Russell Mid Cap TR USD

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

Russell Mid Cap Value TR USD

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

S&P 500 TR USD

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

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.

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CITY of SANTA CLARA

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Second Quarter Performance Report 2022



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 ten-year 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

¹ Sources: 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

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

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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.⁶

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.⁹

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, Business Insider as of July 9, 2022

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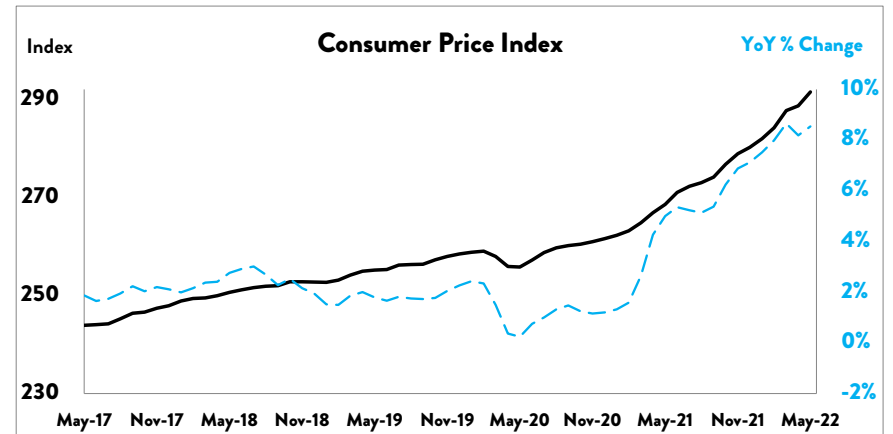
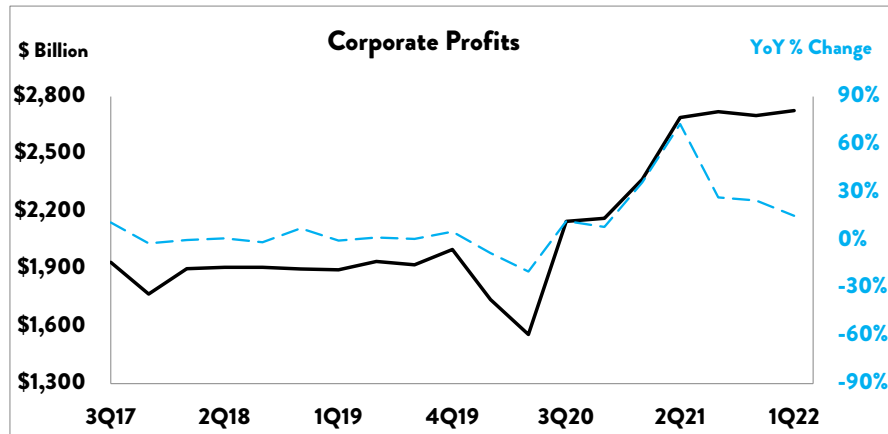
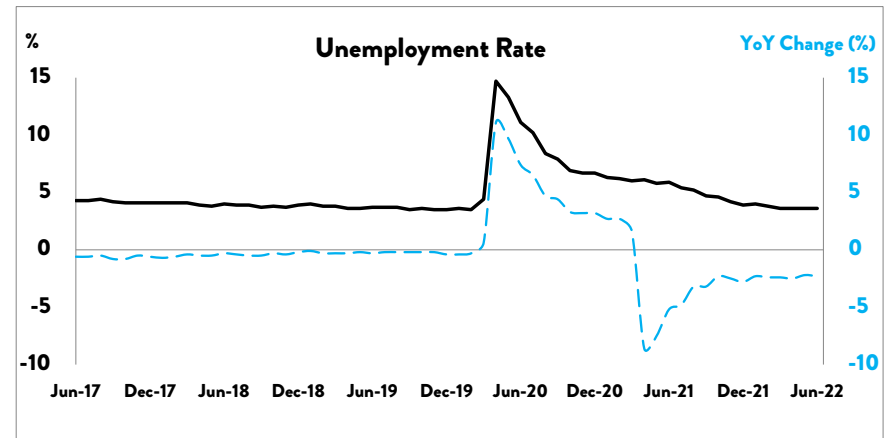
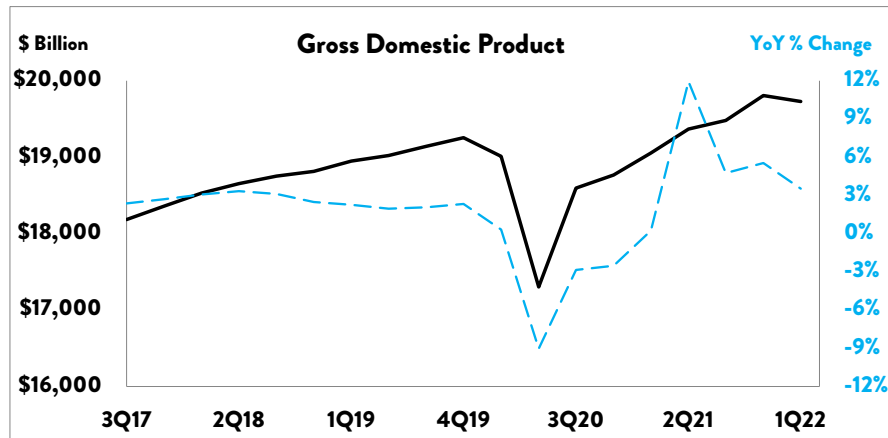
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2Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22

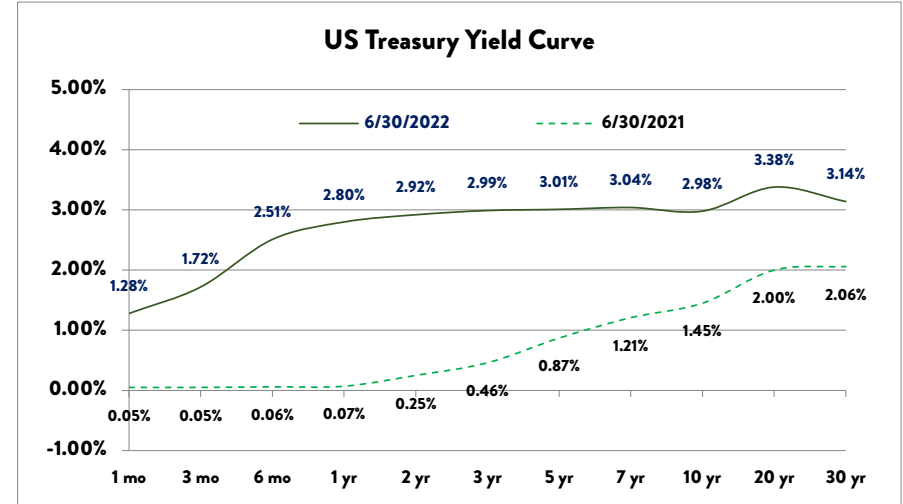
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

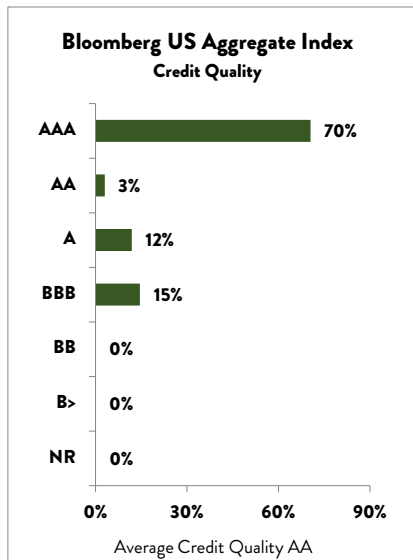
*% Off Low

2Q2022 Bond Market Data

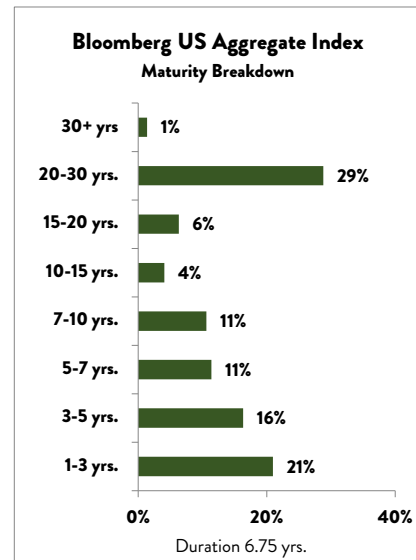
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg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



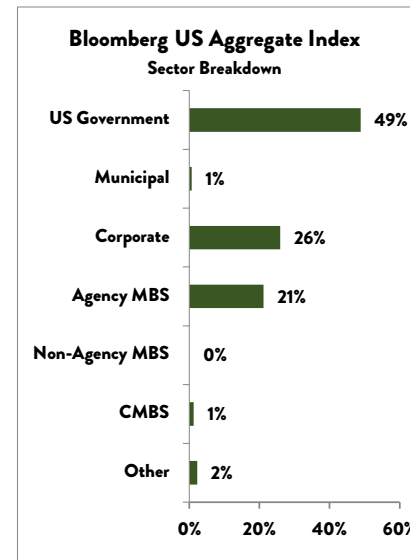
Source: Department of US Treasury



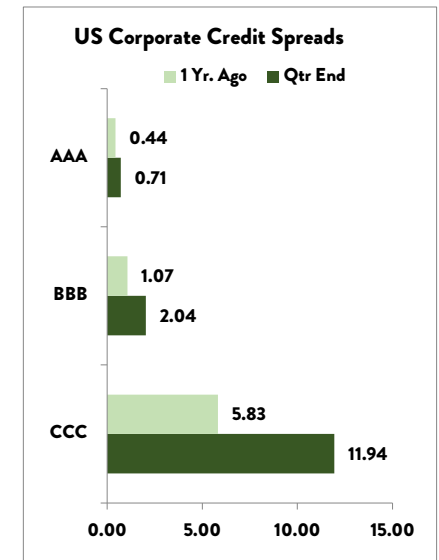
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

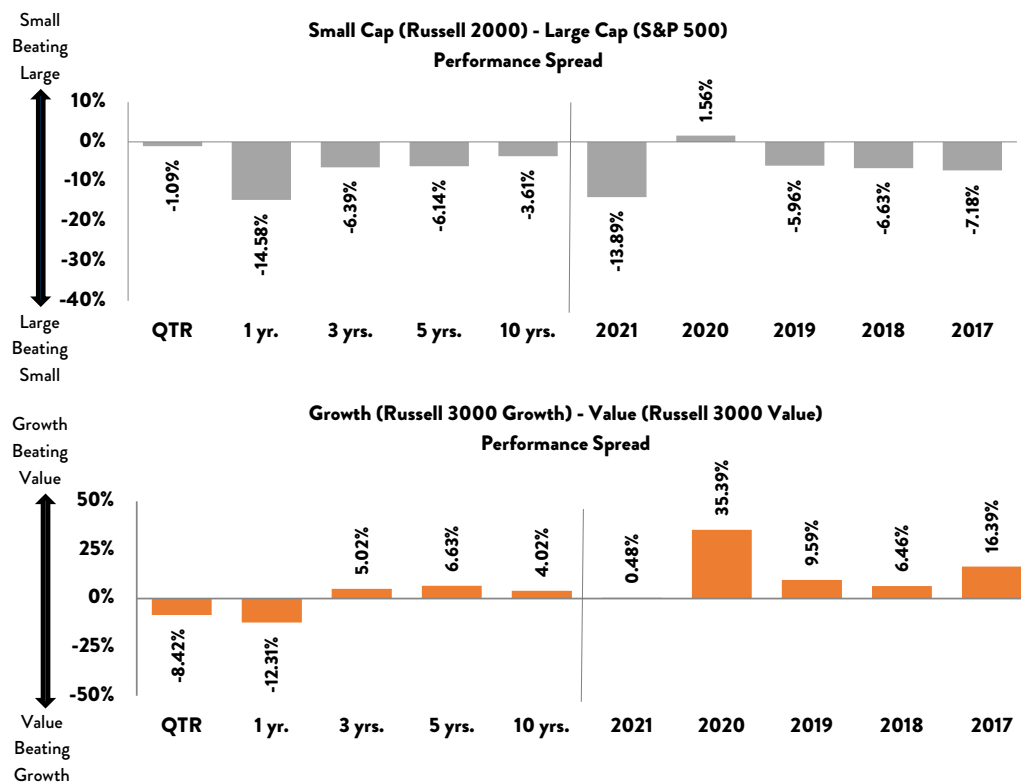
2Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	7%	Consumer Staples	-4.62%	-5.58%	6.66%
	3%	Utilities	-5.09%	-0.55%	14.30%
	4%	Energy	-5.17%	31.84%	39.99%
	15%	Health Care	-5.91%	-8.33%	3.37%
	3%	Real Estate	-14.72%	-20.02%	-5.17%
	8%	Industrials	-14.78%	-16.79%	-13.42%
	3%	Materials	-15.90%	-17.89%	-8.72%
	11%	Financials	-17.50%	-18.73%	-12.68%
	27%	Information Technology	-20.24%	-26.91%	-13.56%
	9%	Communication Services	-20.71%	-30.16%	-29.05%
	11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%
S&P Midcap 400 Index	4%	Utilities	-2.59%	-1.03%	6.03%
	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
	15%	Financials	-11.05%	-11.99%	-4.07%
	10%	Health Care	-13.23%	-19.98%	-19.21%
	4%	Energy	-13.49%	17.22%	27.15%
	18%	Industrials	-16.07%	-22.53%	-15.77%
	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
	2%	Communication Services	-17.75%	-20.84%	-25.82%
	9%	Real Estate	-19.14%	-21.40%	-9.63%
	13%	Information Technology	-19.15%	-25.68%	-21.94%
	7%	Materials	-21.25%	-14.94%	-10.33%
S&P Smallcap 600 Index	6%	Consumer Staples	0.63%	-8.03%	-3.94%
	2%	Utilities	-3.98%	-4.80%	9.95%
	16%	Industrials	-11.34%	-17.33%	-11.29%
	5%	Energy	-12.60%	25.44%	10.09%
	5%	Materials	-13.00%	-12.19%	-8.36%
	18%	Financials	-13.17%	-17.67%	-12.33%
	12%	Health Care	-14.83%	-23.59%	-29.27%
	13%	Information Technology	-16.58%	-24.84%	-18.86%
	2%	Communication Services	-17.52%	-24.33%	-27.43%
	11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
	8%	Real Estate	-21.57%	-24.35%	-16.66%

Index Performance Data

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



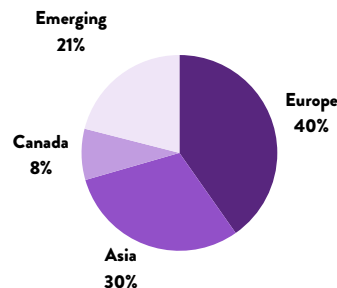
2Q2022 International Market Data

Index Performance Data (net)

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

Regional Exposure

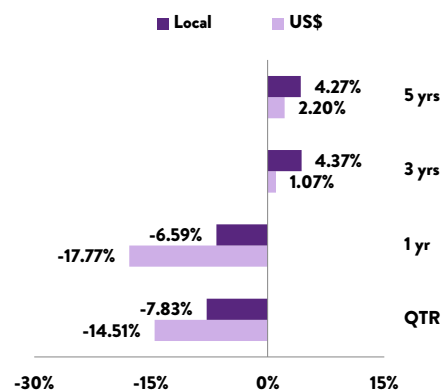
MSCI ACWI ex-USA



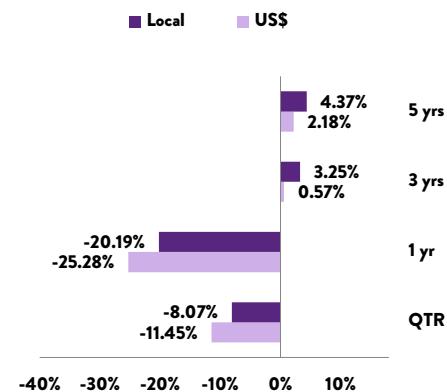
Top 10 Countries (MSCI AC World ex-USA)

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

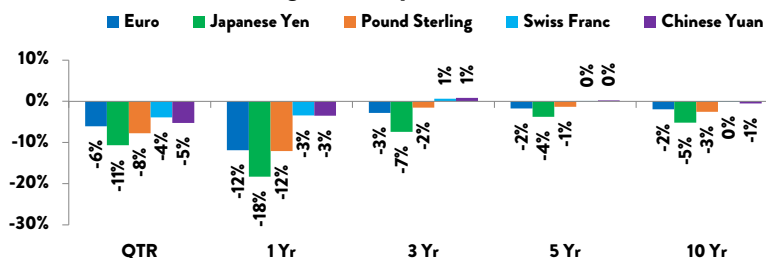
MSCI EAFE Index Return



MSCI Emerging Index Return

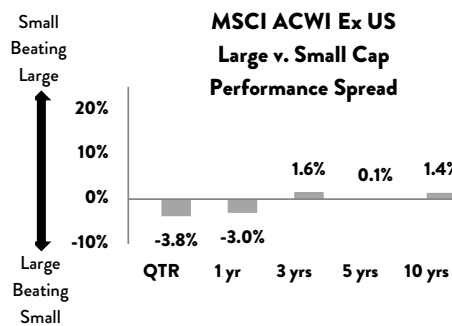


Foreign Currency v. US\$ Returns

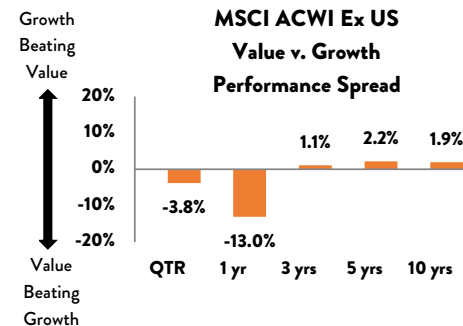


Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,349,000	30.3%
Fidelity US Bond Index	FXNAX	\$2,258,451	1.1%
Sterling Capital Total Return Bond R6	STRDX	\$3,744,347	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,401,276	0.7%
Total		\$68,753,074	33.9%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$7,930,641	3.9%
Fidelity 500 Index	FXAIX	\$32,380,757	16.0%
T. Rowe Price Large Cap Growth I	TRLGX	\$15,895,555	7.8%
Total		\$56,206,954	27.7%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$2,015,392	1.0%
Fidelity Mid Cap Index	FSMDX	\$3,171,245	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$6,303,171	3.1%
Total		\$11,489,808	5.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$3,825,385	1.9%
Fidelity Small Cap Index	FSSNX	\$1,917,635	0.9%
Vanguard Small Cap Growth Index I	VSGIX	\$2,776,996	1.4%
Total		\$8,520,016	4.2%

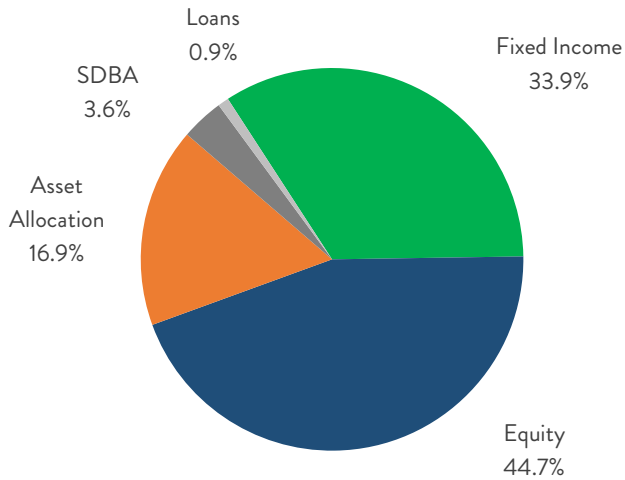
International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$3,345,763	1.7%
Fidelity Total International Index	FTIHX	\$4,760,996	2.3%
Vanguard International Growth Adm	VWILX	\$6,219,081	3.1%
Total		\$14,325,839	7.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$975,242	0.5%
Vanguard Target Retirement 2020	VTWNX	\$679,169	0.3%
Vanguard Target Retirement 2025	VTTVX	\$12,873,373	6.4%
Vanguard Target Retirement 2030	VTHRX	\$903,718	0.4%
Vanguard Target Retirement 2035	VTTX	\$7,408,661	3.7%
Vanguard Target Retirement 2040	VFORX	\$870,649	0.4%
Vanguard Target Retirement 2045	VTIVX	\$7,853,134	3.9%
Vanguard Target Retirement 2050	VFIFX	\$689,854	0.3%
Vanguard Target Retirement 2055	VFFVX	\$1,530,162	0.8%
Vanguard Target Retirement 2060	VTTX	\$418,713	0.2%
Total		\$34,202,674	16.9%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$7,283,785	3.6%
Loans	-	\$1,878,788	0.9%
Total		\$9,162,573	4.5%

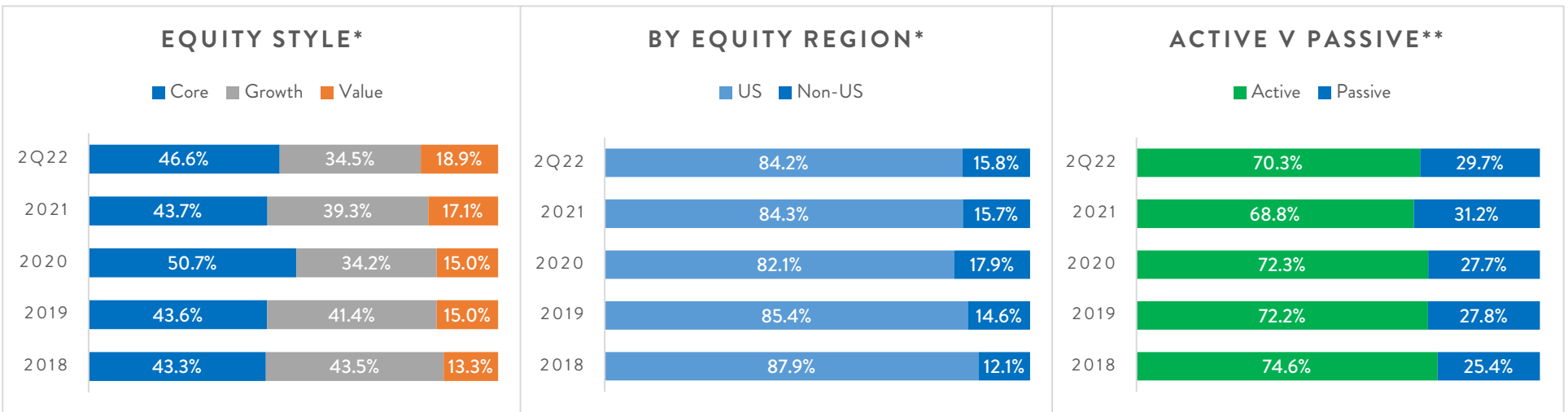
TOTAL PLAN ASSETS

\$202,660,938



HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	33.9%	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A
Large Cap	27.7%	30.6%	27.0%	26.3%	26.1%	N/A	N/A	N/A
Mid Cap	5.7%	6.5%	6.4%	7.7%	6.7%	N/A	N/A	N/A
Small Cap	4.2%	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A
International	7.1%	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A
Asset Allocation	16.9%	16.9%	16.3%	16.6%	16.3%	N/A	N/A	N/A
SDBA	3.6%	4.4%	3.9%	2.8%	2.6%	N/A	N/A	N/A
Loans	0.9%	0.8%	1.0%	0.7%	0.5%	N/A	N/A	N/A



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

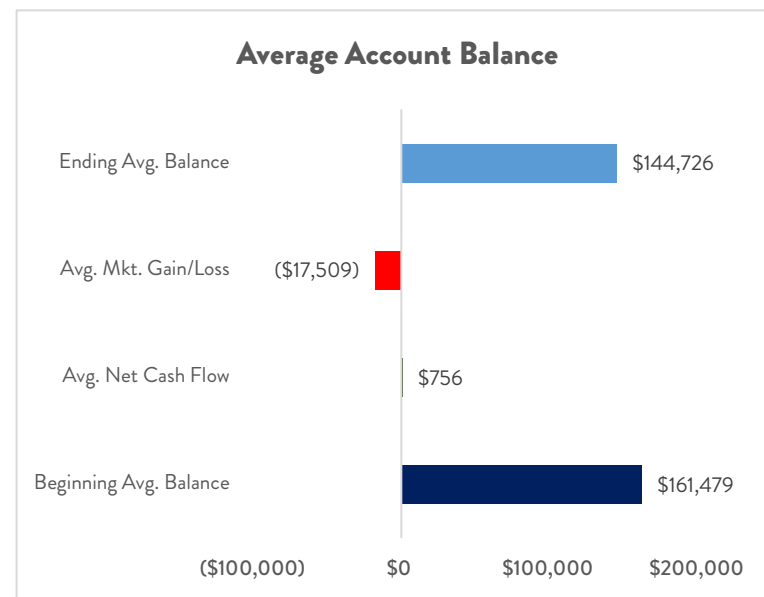
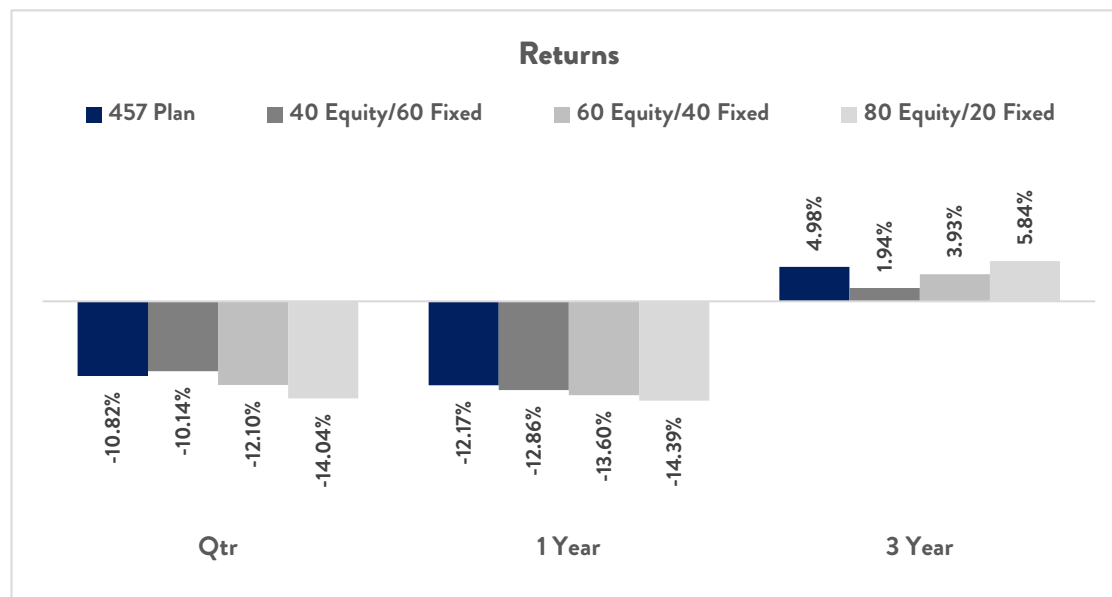
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,911,435	\$739,278	(\$804,335)	(\$100,080)	\$6,777	\$68,753,074
Large Cap	\$67,139,747	\$703,453	(\$318,542)	\$643,306	(\$11,961,010)	\$56,206,954
Mid Cap	\$14,573,613	\$175,098	(\$98,376)	(\$538,486)	(\$2,622,042)	\$11,489,808
Small Cap	\$10,231,880	\$120,717	(\$73,460)	(\$78,955)	(\$1,680,166)	\$8,520,016
International	\$16,820,105	\$250,928	(\$224,836)	(\$5,244)	(\$2,515,114)	\$14,325,839
Asset Allocation	\$38,220,804	\$818,539	(\$277,776)	\$79,459	(\$4,638,352)	\$34,202,674
Total	\$215,897,584	\$2,808,013	(\$1,797,324)	\$0	(\$23,409,907)	\$193,498,365

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$215,897,584	\$1,010,689	(\$23,409,907)	\$193,498,365
YTD	\$228,093,930	\$224,860	(\$34,820,425)	\$193,498,365
2021	\$203,711,702	(\$1,066,724)	\$25,448,953	\$228,093,930
2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203



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

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
	Key: Ⓟ Pass / ● Fail			
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Trailing Benchmark and Peer Group for 5 year period. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Trailing Benchmark and Peer Group for 5 year period. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	-	
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
JPMorgan Mid Cap Growth R6	Ⓟ	Ⓟ	-	
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Cap Growth Index I	Ⓟ	Ⓟ	-	
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

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Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.74	1.49	3.00	3.29	-	-	3.13	3.50	3.50	-	-	-
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	0.01	0.31	1.32	2.16	-	-	2.28	2.96	1.54	-	-	-
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
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
Hotchkis & Wiley High Yield Z	-9.55	-12.58	-11.03	-0.48	1.15	4.00	6.83	3.83	9.77	-3.34	8.24	16.02
Bloomberg US Corp High Yield Index	-9.83	-14.19	-12.81	0.21	2.10	4.47	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	0.28	1.61	1.78	(0.69)	(0.95)	(0.47)	1.55	(3.29)	(4.54)	(1.26)	0.73	(1.11)
US Fund High Yield Bond	39	29	25	57	70	30	13	74	87	64	15	17
DFA US Large Cap Value I	-12.13	-12.44	-7.10	6.98	6.79	11.36	28.07	-0.61	25.45	-11.65	18.97	18.89
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.08	0.42	(0.28)	0.11	(0.38)	0.86	2.91	(3.40)	(1.09)	(3.38)	5.30	1.55
US Fund Large Value	65	60	74	65	72	16	27	79	49	82	20	13

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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
T. Rowe Price Large Cap Growth I	-22.92	-33.13	-29.39	7.73	12.16	14.82	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(2.00)	(5.06)	(10.62)	(4.85)	(2.13)	0.02	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	68	74	74	58	31	8	39	31	82	7	4	52
MFS Mid Cap Value R6	-12.40	-14.62	-6.13	8.47	7.80	11.30	31.00	4.40	31.08	-11.31	13.84	15.86
Russell Mid Cap Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	2.28	1.61	3.87	1.77	1.53	0.68	2.66	(0.57)	4.02	0.98	0.50	(4.14)
US Fund Mid-Cap Value	40	63	27	31	18	9	27	34	10	23	45	66
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
JPMorgan Mid Cap Growth R6	-20.60	-29.94	-28.46	7.67	11.48	13.38	10.99	48.51	39.96	-4.97	29.72	0.37
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	0.47	1.06	1.11	3.42	2.60	1.88	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	42	39	44	14	9	6	61	24	9	46	17	91

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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	-12.88	-12.98	-7.35	10.38	7.12	10.77	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	2.40	4.33	8.93	4.20	2.23	1.72	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	37	18	10	13	17	12	8	46	54	54	47	35
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
Vanguard Small Cap Growth Index I	-20.44	-29.94	-31.76	2.35	6.82	9.83	5.70	35.31	32.77	-5.69	21.94	10.74
Vanguard US Small Cap Growth Index	-20.44	-29.94	-31.75	2.36	6.82	9.77	5.71	35.35	32.75	-5.68	21.90	10.62
+/- Index	0.00	0.00	(0.01)	(0.01)	0.00	0.06	(0.01)	(0.04)	0.03	(0.01)	0.04	0.11
US Fund Small Growth	61	51	60	66	63	61	65	56	36	59	56	46
Vanguard International Value Inv	-11.38	-15.90	-17.40	2.06	2.66	5.36	7.97	8.99	20.39	-14.52	27.96	4.46
MSCI ACWI Ex-USA Value (Net) Index	-11.90	-11.79	-12.77	0.56	1.23	3.76	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	0.52	(4.11)	(4.63)	1.50	1.43	1.60	(2.49)	9.76	4.68	(0.55)	5.30	(4.46)
US Fund Foreign Large Value	44	64	78	41	12	24	88	5	23	20	10	31
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	-

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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	-18.13	-31.60	-36.18	6.33	7.51	9.17	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-15.71	-24.79	-25.80	1.62	3.43	5.71	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(2.42)	(6.81)	(10.38)	4.71	4.08	3.46	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	76	78	90	4	5	2	87	2	23	34	7	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-7.37	-11.79	-10.14	2.09	3.34	4.12	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	30	40	41	27	28	30	64	30	48	18	50	30
	QTR	YTD	1Yr	3Yr	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	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	39	36	36	33	24	19	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-10.72	-15.63	-13.21	3.74	5.07	7.10	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	69	52	51	34	25	20	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-11.67	-16.66	-13.94	4.22	5.50	7.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	64	45	47	42	36	26	54	35	37	39	37	27

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	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
	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

CITY OF SANTA CLARA

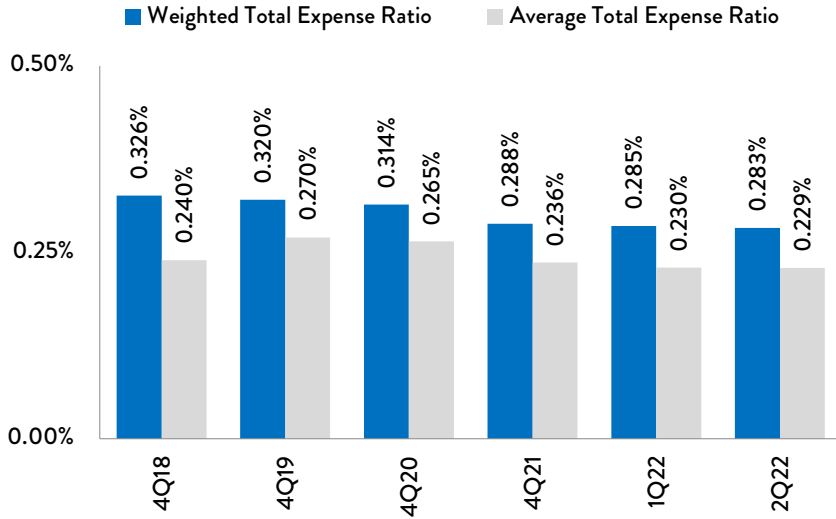
457 Deferred Compensation Plan

PERFORMANCE REVIEW

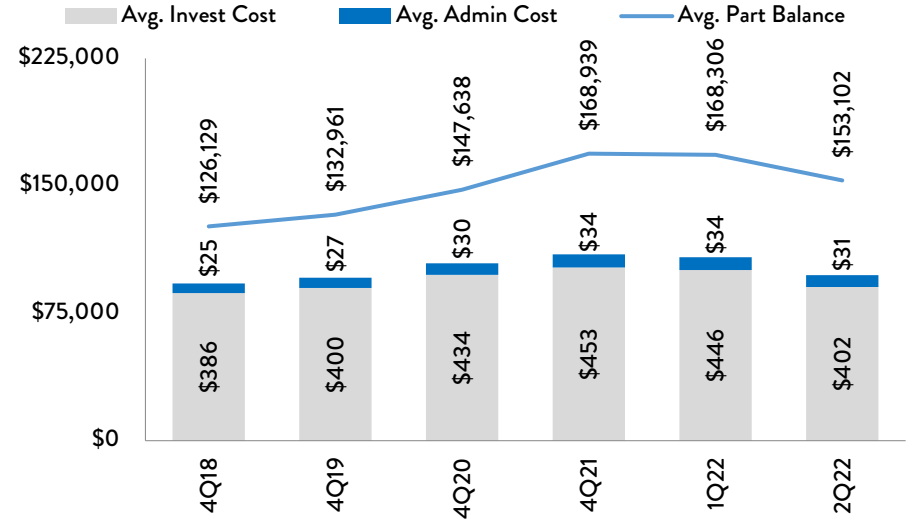
Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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

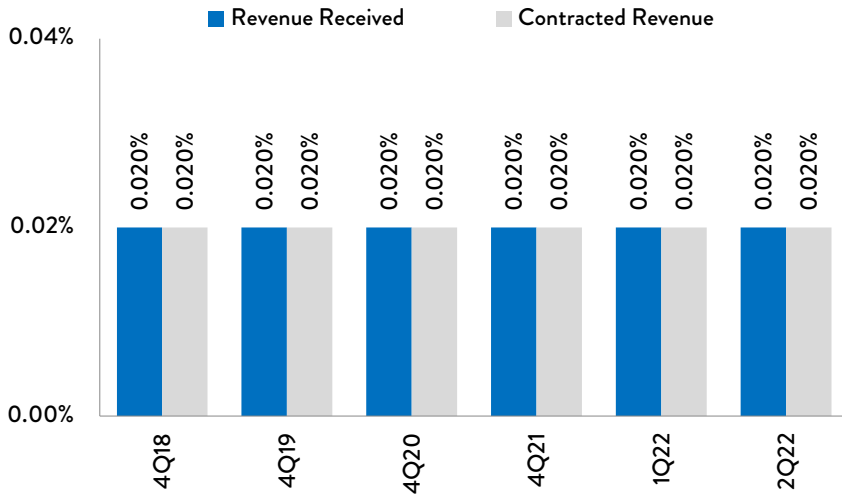
Annualized Plan Cost (%)



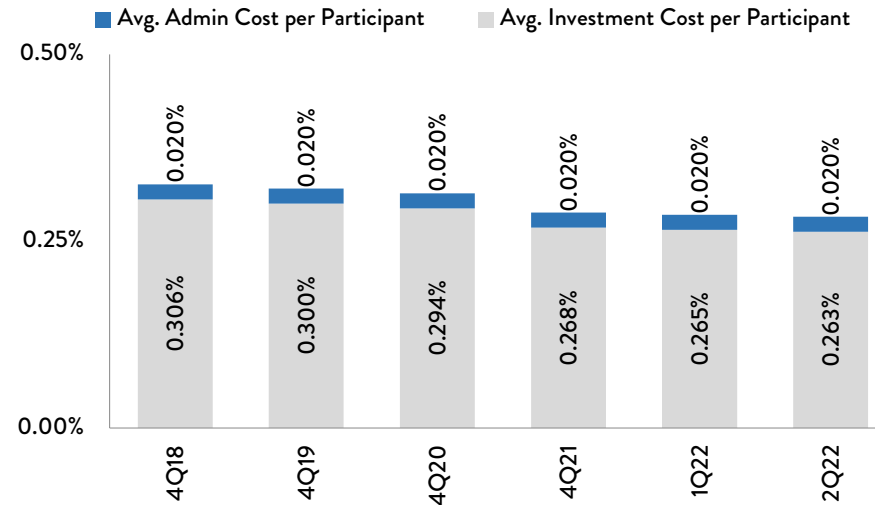
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



CITY OF SANTA CLARA
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Second Quarter 2022

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$61,081,993	0.40%	0.02%	\$244,328	\$12,216
Fidelity US Bond Index	FXNAX	\$2,473,046	0.03%	0.02%	\$618	\$495
Sterling Capital Total Return Bond R6	STRDX	\$3,818,255	0.35%	0.02%	\$13,364	\$764
Hotchkis & Wiley High Yield Z	HWHZX	\$1,458,960	0.60%	0.02%	\$8,754	\$292
DFA US Large Cap Value I	DFLVX	\$8,514,156	0.22%	0.02%	\$18,731	\$1,703
Fidelity 500 Index	FXAIX	\$34,908,519	0.02%	0.02%	\$5,236	\$6,982
T. Rowe Price Large Cap Growth I	TRLGX	\$18,250,675	0.55%	0.02%	\$100,379	\$3,650
MFS Mid Cap Value R6	MVCKX	\$2,210,287	0.64%	0.02%	\$14,146	\$442
Fidelity Mid Cap Index	FSMDX	\$3,610,259	0.03%	0.02%	\$903	\$722
JPMorgan Mid Cap Growth R6	JMGMX	\$7,211,164	0.70%	0.02%	\$50,478	\$1,442
DFA US Targeted Value I	DFFVX	\$4,091,931	0.29%	0.02%	\$11,867	\$818
Fidelity Small Cap Index	FSSNX	\$2,097,576	0.03%	0.02%	\$524	\$420
Vanguard Small Cap Growth Index I	VSGIX	\$3,186,441	0.06%	0.02%	\$1,912	\$637
Vanguard International Value Inv	VTRIX	\$3,545,170	0.36%	0.02%	\$12,763	\$709
Fidelity Total International Index	FTIHX	\$5,211,568	0.06%	0.02%	\$3,127	\$1,042
Vanguard International Growth Adm	VWILX	\$6,816,234	0.32%	0.02%	\$21,812	\$1,363
Vanguard Target Retirement Income	VTINX	\$1,031,648	0.08%	0.02%	\$825	\$206
Vanguard Target Retirement 2020	VTWNX	\$727,123	0.08%	0.02%	\$582	\$145
Vanguard Target Retirement 2025	VTTVX	\$13,614,329	0.08%	0.02%	\$10,891	\$2,723
Vanguard Target Retirement 2030	VTHRXX	\$951,752	0.08%	0.02%	\$761	\$190
Vanguard Target Retirement 2035	VTTTHX	\$7,848,797	0.08%	0.02%	\$6,279	\$1,570
Vanguard Target Retirement 2040	VFORX	\$916,648	0.08%	0.02%	\$733	\$183
Vanguard Target Retirement 2045	VTIVX	\$8,310,968	0.08%	0.02%	\$6,649	\$1,662
Vanguard Target Retirement 2050	VFIFX	\$730,093	0.08%	0.02%	\$584	\$146
Vanguard Target Retirement 2055	VFFVX	\$1,643,413	0.08%	0.02%	\$1,315	\$329
Vanguard Target Retirement 2060	VTTTSX	\$436,968	0.08%	0.02%	\$350	\$87
TOTAL		\$204,697,974			\$537,910	\$40,940

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$10,235	\$40,940

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.



City of Santa Clara

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Agenda Report

22-1037

Agenda Date: 8/18/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2023

DISCUSSION

Staff is proposing a regular Committee meeting schedule for Calendar Year 2023 so that the Committee members, Nationwide, Hyas and staff can rely upon firm deliverable and meeting dates. This enables staff to comply with strict noticing and publishing requirements in accordance with the Brown Act as well as distribute materials to the Committee well in advance of the meetings. Establishing the annual Committee meeting schedule in advance of the upcoming year is consistent with other Committees and Commissions.

Quarterly financial and plan demographic data is available at the end of the month following the end of each quarter, making the second month following quarter-end (February, May, August, and November) ideal for the Committee meetings.

After consulting with Nationwide and Hyas on their mutual availability, staff is proposing the Committee meet on the third Thursday of these months (February, May, August, and November) at 10:00 AM.