



City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Thursday, November 17, 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 22-9150, 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/84342019217?pwd=QldJT09ZeTViWCtpSWcrRzBKTHRIQT09>

Meeting ID: 843 4201 9217

Passcode: 383348

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

- 1a 22-1387 [Action to Approve the Deferred Compensation Committee Meeting Minutes of August 18, 2022](#)

Recommendation: Approve the Meeting Minutes of August 18, 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

- 2a 22-1385 [Informational Report on Third Quarter 2022 Performance and Quarterly Plan Review presented by the Hvas Group](#)
- 2b 22-1393 [Informational Report on Third Quarter 2022 Performance Presented by Nationwide](#)
- 2c 22-1388 [Informational Report on amendments to the Deferred Compensation Plan Document presented by Nationwide](#)

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.

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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

22-1387

Agenda Date: 11/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of August 18, 2022

RECOMMENDATION

Approve the Meeting Minutes of August 18, 2022



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

08/18/2022

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/86393211529?pwd=UjJRQk1rWFJ6dU10L01COTRlchVUQT09>

Meeting ID: 863 9321 1529

Passcode: 052771

CALL TO ORDER AND ROLL CALL

Chair Lee Called the Deferred Compensation Committee Meeting to order at 10:03 AM.

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

CONSENT CALENDAR

1.A [22-1034](#) Action to Approve the Deferred Compensation Committee Meeting Minutes of May 19, 2022

A motion was made by Committee Member Hance, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of May 19, 2022.

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

PUBLIC PRESENTATIONS

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

Committee Member Hance announced that he will be retiring in December 2022.

A motion was made by Committee Member Bunce, seconded by Committee Member Hance, to establish the Deferred Compensation Committee Meeting Dates for Calendar Year 2023.

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

STAFF REPORT

Nationwide provided an update on the status of the fund change based on action taken by the Deferred Compensation Committee in the previous meeting.

Greg Bych reviewed the application process for new committee members.

COMMITTEE REPORT

None

ADJOURNMENT

The meeting was adjourned at 10:58 AM.

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

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

MEETING DISCLOSURES

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Agenda Report

22-1385

Agenda Date: 11/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Third 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 third 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 9-30-22 Performance Report
2. Hyas - City of Santa Clara 3Q2022 Executive Summary



CITY OF SANTA CLARA
457 Deferred Compensation Plan
September 30, 2022 Performance Report

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Geoff Hildreth
Performance Analyst
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TABLE OF CONTENTS

Section 1	Market Overview
Section 2	Account Review
Section 3	Investment Performance Review
Section 4	Plan Fee/Revenue Review
Section 5	Fund Attribution

Section 1



THE NOMINALLY OBSCURE MOLODOVSKY EFFECT

The Molodovsky Effect (ME) is typically not the first topic of conversation at financial planning sessions though the subject is relevant at this economic juncture. Stemming from Nicholas Molodovsky's 1953 article in the Financial Analysts Journal, the ME is the observation that price-to-earnings ratios of stocks (P/E) tend to increase in economic downturns. The supporting intuition is simple: if earnings drop more than prices during a recession, a P/E ratio may increase, leaving stocks more expensive than they started. Logical as this sounds, it may counter other market intuition, such as that stocks tend to fare well when they are cheap but they also fare well when the economy is recovering. How could stocks start out expensive but still provide above-average returns? Either way, is the ME still valid?¹

The disconnect notwithstanding, the ME observations have continued to hold accurate. To wit, US Large Cap Stocks have tended to provide above-average returns when the P/E was below-average. This same category of stocks has also averaged 9.9% for the first two years coming out of recessions since 1953 versus their average of 7.3% for the entire period. As for the ME's real-time accuracy, the P/E of the S&P Large Cap Composite Index has increased in nine of the eleven recessions from 1953 to present by an average of 12% (by 52% if you include the great financial crisis). What reconciles these seemingly conflicting tendencies? Likely the combination of improving sentiment bolstered by reduced borrowing costs found at the end of recessions. Earnings have tended to grow well above their long-term averages for the two years coming out of recessions while long-term interest rates tend to stay relatively low. The resulting combination of improving stock fundamentals which compare more favorably to bond yields can serve as a market tailwind. It is also worth considering that the stock market, as a forward-looking mechanism, tends to move ahead of improvement in the broader economy. As such, the P/E ratio tends to bottom before the end of a recession even though earnings have not, meaning that some of the ratio's increase relative to the ME may reflect increasing optimism.²

If the United States is currently in recession, the ME will get another chance to demonstrate its validity. Regardless of this, the market and economic history orbiting the ME is of greater practical insight to investors than the phenomenon itself; namely that market timing around recessions is a challenging endeavor. There is no rule around how long it takes for the National Bureau of Economic Research to declare a recession (it once took twenty-one months) or that it must be declared before it is over. Timing one's market exposure around such announcements could lead to selling after recessionary fears have been priced in or re-entering the market long after a rebound. Moving this subject to the present, the S&P 500 Index returned -23.9% for the first three quarters of 2022. Whether or not the stock market will end the year lower or if a recession will be declared by then, investors may note that valuations ended the third quarter at levels more in line with longer-term averages. Investors with an adequate time horizon and risk-tolerance may see this as reason enough to look beyond near-term recessionary fears.³

¹ Sources: "A Theory of Price Earnings Ratios", Financial Analysts Journal, 1953; P/E ratio refers to the price of the S&P Composite Index divided by the trailing twelve months of nominal earnings, derived from data from Robert J. Shiller.

² Sources: Robert J. Shiller S&P Data. St. Louis Federal Reserve, Standard and Poors, Morningstar.

³ Sources: National Bureau of Economic Research, JP Morgan.

GLOBAL ECONOMIC LANDSCAPE

- ▶ In October 2022, the International Monetary Fund lowered its global growth expectations for 2023 to 2.7%, down from 2.9% in July; its lowest since 2001. Within this was the expectation that over a third of the global economy will see two quarters of contraction while larger ones such as the United States, China, and the European Union will stall. These growth scenarios include a battery of negative scenarios including persistently high inflation, aggressive monetary policies, energy shortages in Europe, the war in Ukraine, and financial market fragility.⁴
- ▶ Treasury yields continued their climb throughout the third quarter of 2022 with the 10-year rising from 2.98% to 3.83%. The Federal Reserve's release of its economic projections on September 21, which forecast a federal funds rate of 4.6% for 2023, added fuel to the run-up. In contrast, market-based indicators of rate expectations (such as the fed fund futures) are pricing in moderately lower rates than what the Fed is expecting for the next several quarters.⁵
- ▶ US job openings fell by over one million in August 2022, their largest drop since April 2020 and eliciting speculation that the labor market may indeed be cooling. In agreement with economists' views that job openings may continue to decrease, some equity sector analysts have reported that companies may be closing out non-essential job openings, reducing the demand for labor and contrasting the Fed's view that an "extraordinarily" tight job market may tolerate additional rate increases.⁶
- ▶ September's inflation reading showed that the core Consumer Price Index increased 6.6% for the trailing year, its highest reading since 1982. Despite this high reading, forward-looking inflation expectations remain muted. Five-year inflation expectations implied from the US Treasury market ended the quarter at 2.14%, down from 2022's high of 3.59%. Part of the explanation for this divergence may be because corporations currently sit on high inventory levels. The extent to which this overstock crimps corporate demand and induces write-downs and discounted selling may work against inflation.⁷

GLOBAL FINANCIAL MARKETS

- ▶ Bond markets continued their collective slump, with the Bloomberg US and Global Aggregate Bond indexes returning -4.75% and -6.94% respectively for the third quarter. In partial offset, rising yields work against duration, leaving bonds marginally less sensitive to future rate increases. The durations of the US and international bond markets are 7% and 11% lower than they stood on September 30, 2021.⁸
- ▶ Going into the third quarter, a variety of leading indicators continue to bode ominously for the US stock market. A composite of consumer confidence, housing starts, manufacturing, and credit spreads, all of which tend to lead earnings growth in the S&P 500 suggest a year-over-

⁴ Source: International Monetary Fund, World Economic Outlook, "Countering the Cost-of-Living Crisis", October 2022.

⁵ Sources: Federal Reserve "Summary of Economic Projections", September 2022, and Morgan Stanley's "GIC Weekly" October 10, 2022.

⁶ Sources: Bloomberg "US Job Openings Drop to 10.1 Million, Lowest Since June 2021", October 4, 2022, and Morgan Stanley's "Job Gains Start to Fade", October 4, 2022.

⁷ Source: Morgan Stanley's "Monthly Perspectives", October 2022, Morgan Stanley's "Daily Positioning", October 13, 2022, and data from St. Louis Federal Reserve.

⁸ Source: JP Morgan's "Guide to the Markets", September 30, 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.

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year earnings decline. Similarly, measures of corporate profitability such as the difference between final demand and wages as well as producer versus consumer prices imply that operating margins are likely to decline in the coming quarters.⁹

- ▶ Thirty-year mortgage rates ended the third quarter at 6.70%, rising by 1.00% over the three-month period to their highest level since 2007. Mortgage-backed securities ended the quarter trading at spreads well above their longer-term averages. The extent to which these valuations attract institutional investors may offset the upward price pressure stemming from monetary policy.¹⁰
- ▶ Exchange rates continued to exhibit extreme movements through the third quarter, with currency volatility at its highest in ten years, the US Dollar at its highest valuation in two decades, and the British Pound approaching a near all-time low. Many investors continue to be net long the US Dollar and decelerating global growth coupled with a still-tightening Federal Reserve may provide a further tailwind for the greenback.¹¹

Disclosure: The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hvas Group, Morgan Stanley, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hvas Group as to accuracy or completeness.

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For further information please contact Tom Breaden (tbreaden@hvasgroup.com).
Hvas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

⁹ Source: Morgan Stanley's "Monthly Perspectives", October 2022.

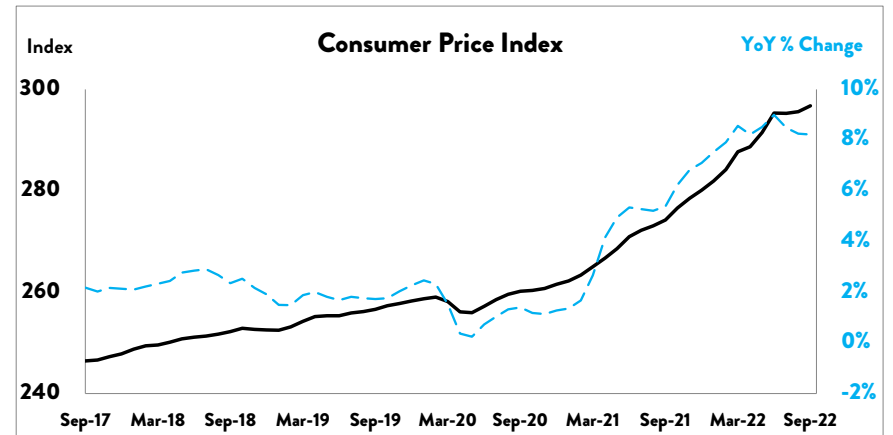
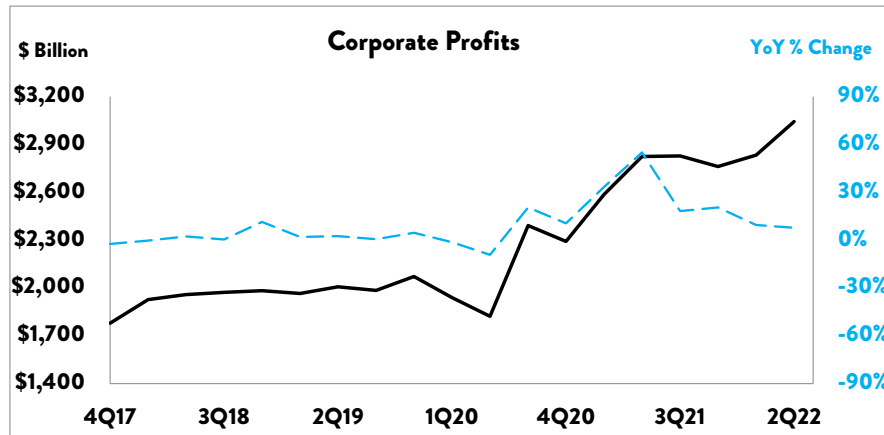
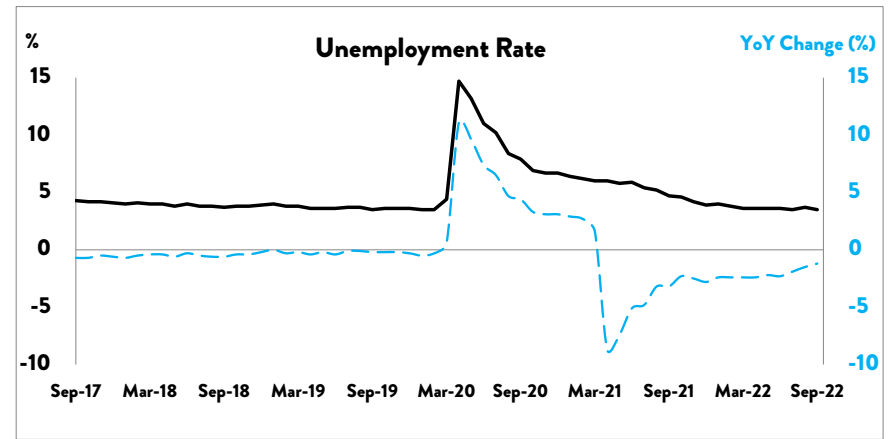
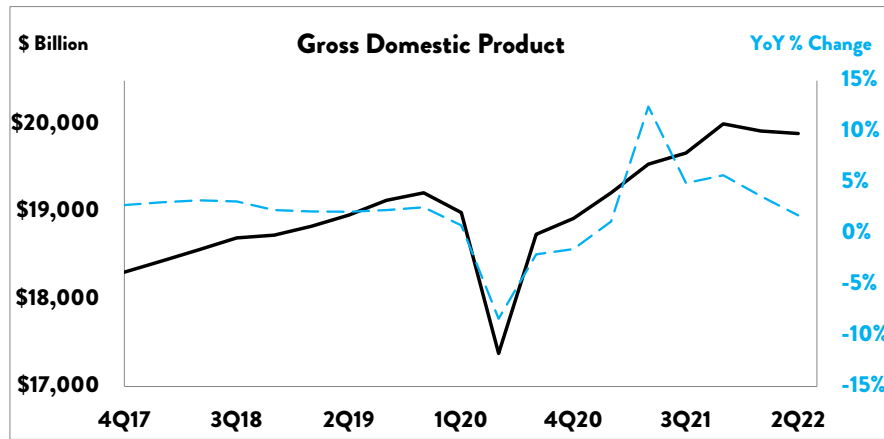
¹⁰ Sources: Data from St. Louis Federal Reserve, and Morgan Stanley's, "GIC Weekly", October 3, 2022.

¹¹ Source: Morgan Stanley's "Global Insights", October 12, 2022.

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3Q2022 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	263,000	4,505,000	-20,493,000	100,100	Sep-22
Unemployment Rate	3.5%	14.7%	3.5%	4.9%	Sep-22
Median Unemployment Length (Weeks)	8.8	22.2	4.0	11.2	Sep-22
Average Hourly Earnings	\$32.46	\$32.46	\$26.49	\$29.14	Sep-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	\$3.65	\$4.84	\$1.80	-24.6%	Sep-22
Spot Oil	\$84.26	\$114.84	\$16.55	-26.6%	Sep-22
Case-Shiller Home Price Index	314.8	316.2	201.0	56.6%*	Jul-22
Medical Care CPI	557.4	557.4	477.7	16.7%*	Sep-22

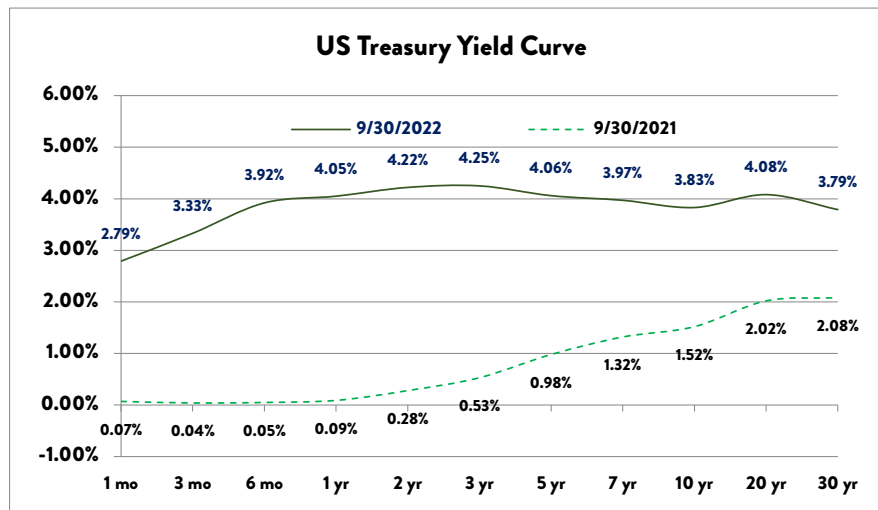
*% Off Low

Morningstar data as of 9/30/2022

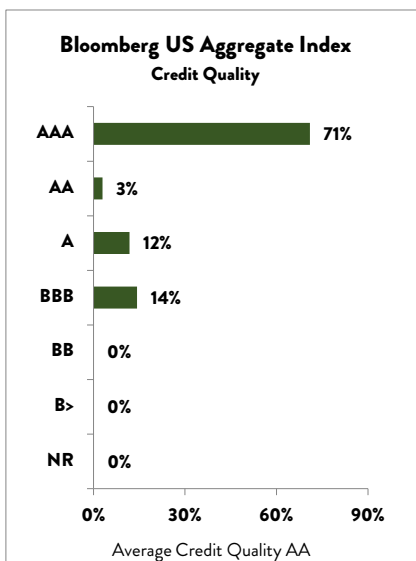
3Q2022 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.67%	1.02%	1.04%	0.61%	1.16%	0.69%
Bloomberg US Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg Short US Treasury	0.28%	0.13%	0.11%	0.54%	1.13%	0.72%
Bloomberg Int. US Treasury	-3.08%	-8.70%	-9.23%	-1.72%	0.17%	0.59%
Bloomberg Long US Treasury	-9.63%	-28.84%	-26.65%	-8.51%	-1.62%	0.59%
Bloomberg US TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg US Credit	-4.95%	-18.07%	-17.89%	-3.61%	-0.05%	1.58%
Bloomberg US Mortgage-Backed	-5.35%	-13.66%	-13.98%	-3.67%	-0.92%	0.51%
Bloomberg US Asset-Backed	-1.34%	-5.06%	-5.61%	-0.24%	1.02%	1.17%
Bloomberg US 20-Yr Municipal	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%
Bloomberg US High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%
Bloomberg International	-8.85%	-23.88%	-24.77%	-7.78%	-4.03%	-2.39%
Bloomberg Emerging Market	-4.06%	-20.50%	-20.92%	-5.26%	-1.56%	1.39%

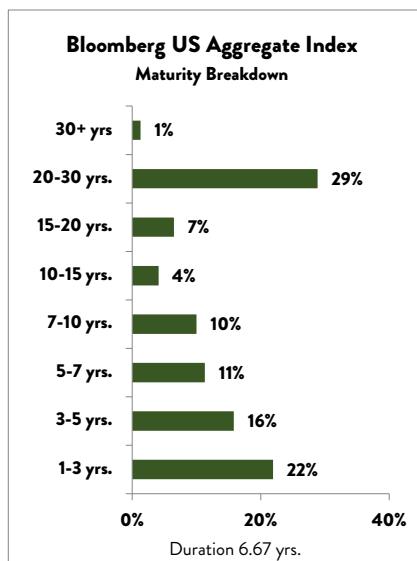
Source: Morningstar



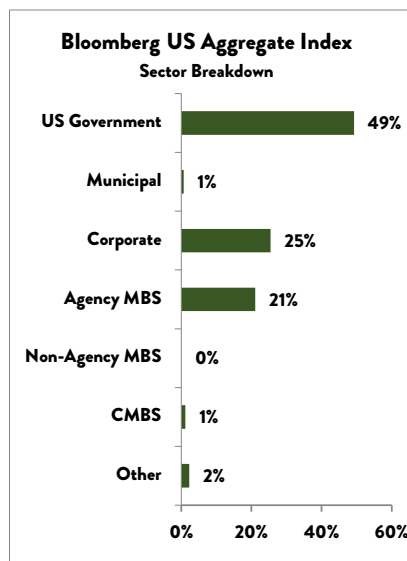
Source: Department of US Treasury



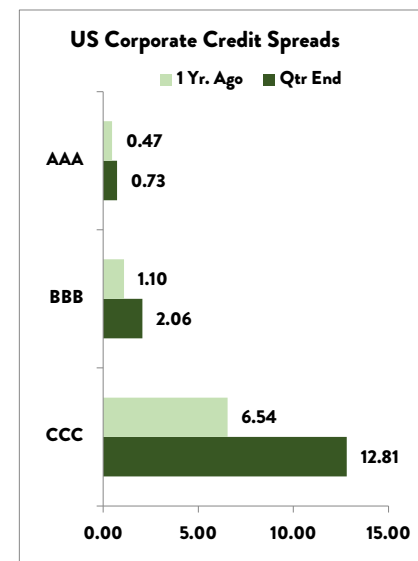
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

3Q2022 US Equity Market Data

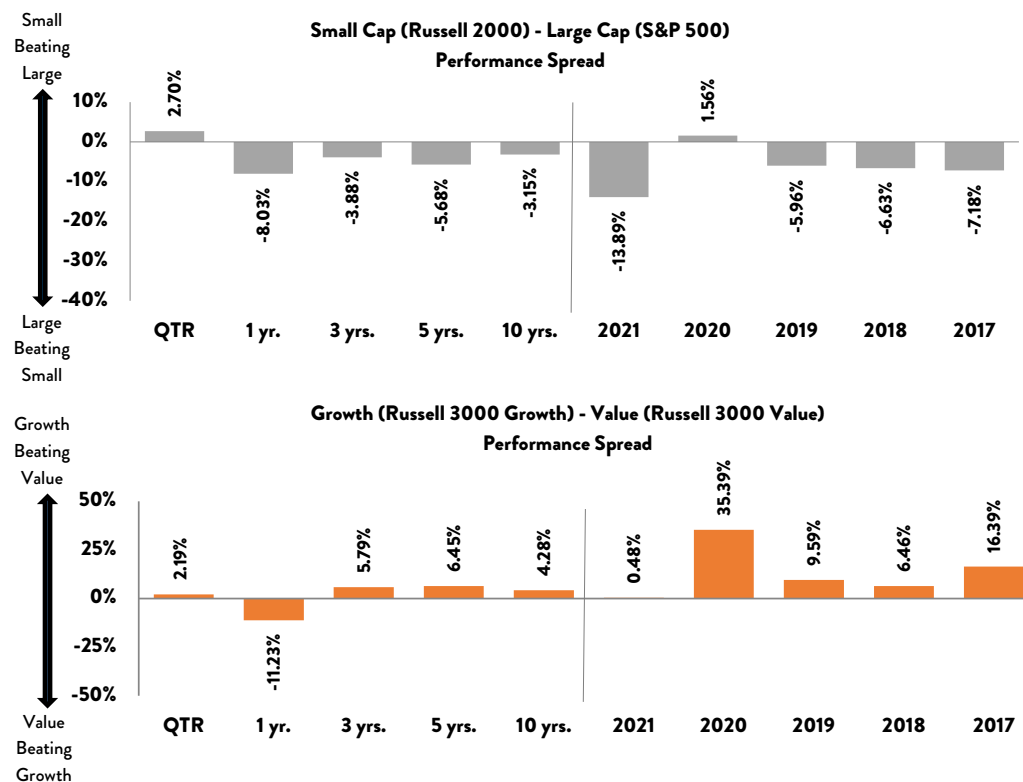
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	12%	Consumer Discretionary	4.36%	-29.89%	-20.89%
	5%	Energy	2.35%	34.94%	45.70%
	11%	Financials	-3.10%	-21.25%	-17.65%
	8%	Industrials	-4.72%	-20.72%	-13.87%
	15%	Health Care	-5.18%	-13.08%	-3.37%
	3%	Utilities	-5.99%	-6.51%	5.58%
	26%	Information Technology	-6.21%	-31.44%	-20.00%
	7%	Consumer Staples	-6.62%	-11.83%	-0.09%
	3%	Materials	-7.13%	-23.74%	-12.15%
	3%	Real Estate	-11.03%	-28.85%	-16.37%
8%	Communication Services	-12.72%	-39.04%	-39.05%	
S&P Midcap 400 Index	5%	Energy	5.53%	23.70%	27.20%
	19%	Industrials	1.31%	-21.52%	-12.40%
	16%	Financials	0.54%	-11.51%	-5.29%
	4%	Consumer Staples	-1.92%	-11.07%	-4.47%
	12%	Information Technology	-2.15%	-27.28%	-21.28%
	14%	Consumer Discretionary	-2.90%	-30.87%	-27.99%
	2%	Communication Services	-3.60%	-23.68%	-25.77%
	10%	Health Care	-5.05%	-24.02%	-23.00%
	7%	Materials	-6.21%	-20.22%	-9.35%
	4%	Utilities	-9.61%	-10.55%	-0.60%
8%	Real Estate	-9.67%	-29.00%	-18.94%	
S&P Smallcap 600 Index	5%	Energy	-2.12%	22.78%	13.30%
	19%	Financials	-2.59%	-19.80%	-15.46%
	13%	Health Care	-4.04%	-26.68%	-27.95%
	6%	Materials	-4.10%	-15.78%	-10.58%
	13%	Consumer Discretionary	-4.20%	-34.92%	-32.49%
	16%	Industrials	-4.43%	-20.99%	-13.40%
	13%	Information Technology	-4.44%	-28.17%	-20.33%
	5%	Consumer Staples	-7.35%	-14.79%	-5.79%
	2%	Utilities	-8.47%	-12.86%	2.95%
	2%	Communication Services	-10.54%	-32.30%	-34.70%
8%	Real Estate	-14.51%	-35.32%	-29.66%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 1000 Value	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%
Russell 1000 Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%
Russell Mid Cap	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell Mid Cap Value	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%
Russell Mid Cap Growth	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Value	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%
Russell 2000 Growth	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%
Russell 3000	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
DJ US Select REIT	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.49%



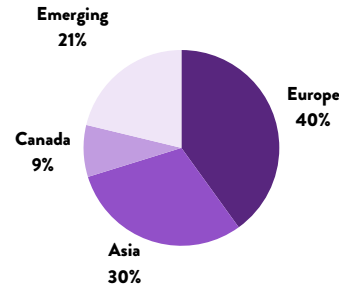
3Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%
MSCI EAFE	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%
Europe	-10.15%	-28.83%	-24.80%	-1.72%	-1.24%	3.45%
United Kingdom	-10.76%	-18.65%	-14.08%	-1.73%	-1.06%	1.88%
Germany	-12.59%	-37.66%	-37.15%	-6.97%	-6.68%	1.25%
France	-8.88%	-29.07%	-24.03%	-1.45%	-0.36%	5.11%
Pacific	-8.09%	-23.80%	-25.87%	-2.15%	-0.16%	4.11%
Japan	-7.67%	-26.38%	-29.30%	-2.65%	-0.63%	4.84%
Hong Kong	-16.97%	-19.39%	-22.25%	-4.18%	-2.34%	3.60%
Australia	-6.74%	-18.09%	-16.37%	0.54%	2.40%	3.15%
Canada	-7.94%	-18.89%	-13.06%	4.12%	3.44%	3.00%
MSCI EM	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
MSCI EM Latin America	3.61%	3.02%	0.24%	-3.39%	-2.64%	-2.28%
MSCI EM Asia	-14.03%	-28.82%	-29.51%	-0.81%	-1.07%	3.08%
MSCI EM Eur/Mid East	-2.60%	-36.13%	-38.07%	-7.42%	-3.51%	-3.54%
MSCI ACWI Value ex-US	-10.44%	-21.00%	-20.02%	-2.15%	-2.12%	1.87%
MSCI ACWI Growth ex-US	-9.37%	-31.84%	-30.22%	-1.38%	0.18%	3.95%
MSCI ACWI Sm Cap ex-US	-8.37%	-29.37%	-28.93%	0.38%	-0.56%	4.44%

Regional Exposure

MSCI ACWI ex-USA

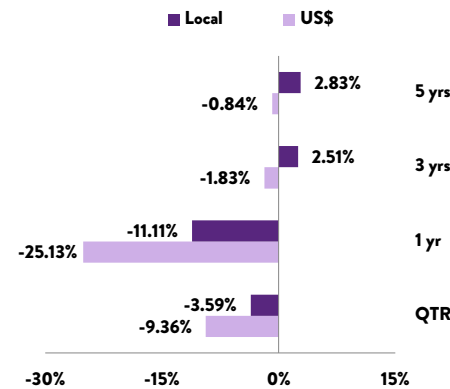


Top 10 Countries (MSCI AC World ex-USA)

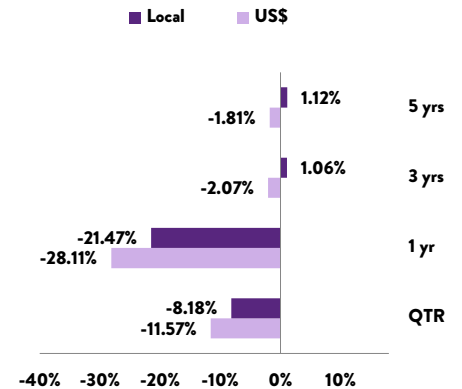
Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
India	4%
Taiwan	4%

Source: Morningstar

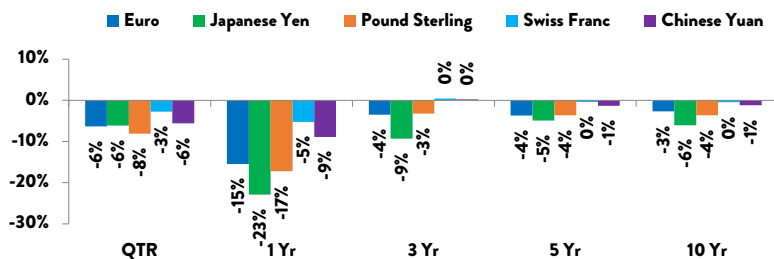
MSCI EAFE Index Return



MSCI Emerging Index Return



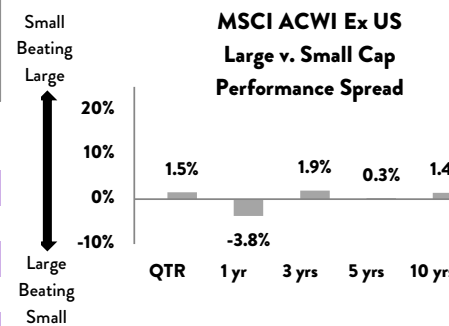
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	2Q22	1Q22	4Q21	3Q21	2Q21
Japanese Yen	144.71	135.69	121.44	115.17	111.50	111.05
Euro	1.02	0.96	0.90	0.88	0.86	0.84
British Pound	0.90	0.82	0.76	0.74	0.74	0.72
Swiss Franc	0.98	0.96	0.92	0.91	0.93	0.93
Chinese Yuan	7.11	6.70	6.34	6.37	6.44	6.46

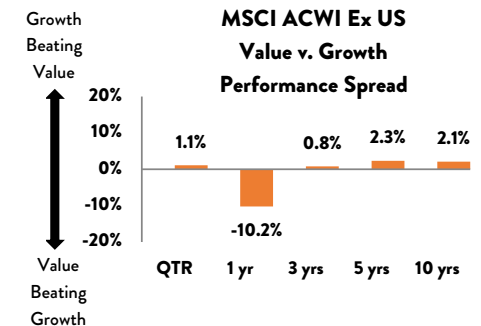
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

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	3Q22
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. 13.57%	Cash 0.67%
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 12.40%	Core Real Estate 0.35%
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 1.02%	High Yield -0.65%
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 -13.61%	Small Cap -2.19%
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 -14.61%	Mid Cap -3.44%
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%	High Yield -14.74%	Commod. -4.11%
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%	Global Bonds -19.89%	US Bonds -4.75%
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 -22.23%	Large Cap -4.88%
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%	Large Cap -23.87%	TIPS -5.14%
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%	Mid Cap -24.27%	Global Balanced -6.11%
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%	Small Cap -25.10%	Global Bonds -6.94%
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%	Intl -26.50%	Intl -9.91%
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%	Emerging Markets -27.16%	Emerging Markets -11.57%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,975,184	31.5%
Fidelity US Bond Index	FXNAX	\$2,366,549	1.2%
Sterling Capital Total Return Bond R6	STRDX	\$3,531,791	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,333,685	0.7%
Total		\$69,207,209	35.2%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$7,276,305	3.7%
Fidelity 500 Index	FXAIX	\$30,999,190	15.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$15,380,116	7.8%
Total		\$53,655,612	27.3%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,830,695	0.9%
Fidelity Mid Cap Index	FSMDX	\$3,064,665	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$6,247,733	3.2%
Total		\$11,143,093	5.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$3,661,522	1.9%
Fidelity Small Cap Index	FSSNX	\$1,814,843	0.9%
Vanguard Small Growth Index Adm	VSGAX	\$2,800,613	1.4%
Total		\$8,276,979	4.2%

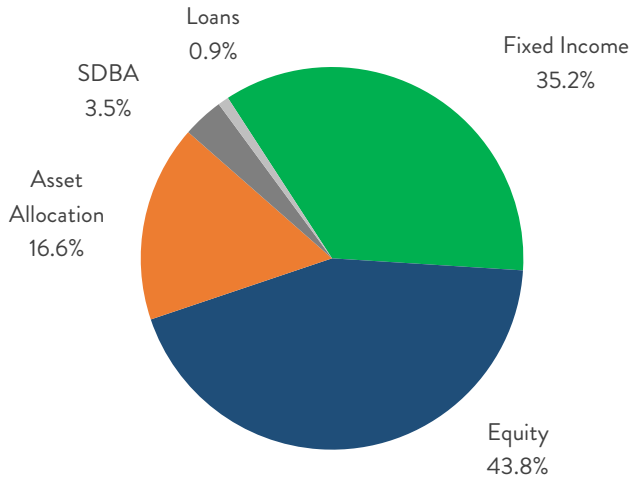
International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$3,097,346	1.6%
Fidelity Total International Index	FTIHX	\$4,351,278	2.2%
Vanguard International Growth Adm	VWILX	\$5,703,350	2.9%
Total		\$13,151,973	6.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$1,570,047	0.8%
Vanguard Target Retirement 2025	VTTVX	\$12,042,813	6.1%
Vanguard Target Retirement 2030	VTHRX	\$889,675	0.5%
Vanguard Target Retirement 2035	VTTHX	\$6,898,259	3.5%
Vanguard Target Retirement 2040	VFORX	\$883,433	0.4%
Vanguard Target Retirement 2045	VTIVX	\$7,620,366	3.9%
Vanguard Target Retirement 2050	VFIFX	\$872,086	0.4%
Vanguard Target Retirement 2055	VFFVX	\$1,539,878	0.8%
Vanguard Target Retirement 2060	VTTSX	\$415,964	0.2%
Vanguard Target Retirement 2065	VLXVX	\$2,024	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$32,734,545	16.6%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$6,795,198	3.5%
Loans	-	\$1,811,054	0.9%
Total		\$8,606,252	4.4%

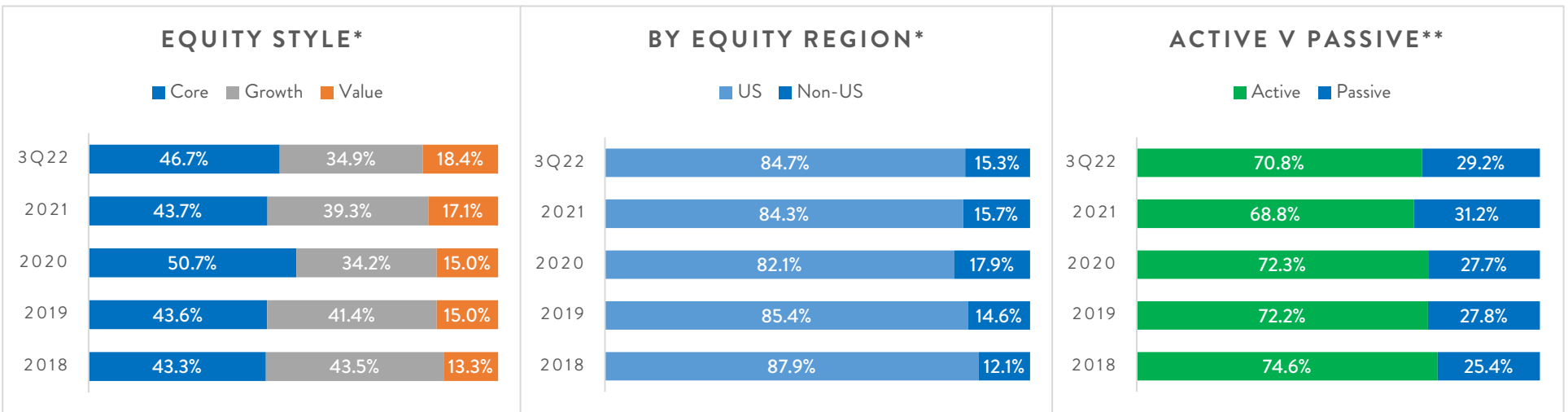
TOTAL PLAN ASSETS

\$196,775,663



HISTORICAL PLAN ALLOCATION

Asset Class	3Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	35.2%	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A
Large Cap	27.3%	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	6.7%	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A
Asset Allocation	16.6%	16.9%	16.3%	16.6%	16.3%	N/A	N/A	N/A
SDBA	3.5%	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

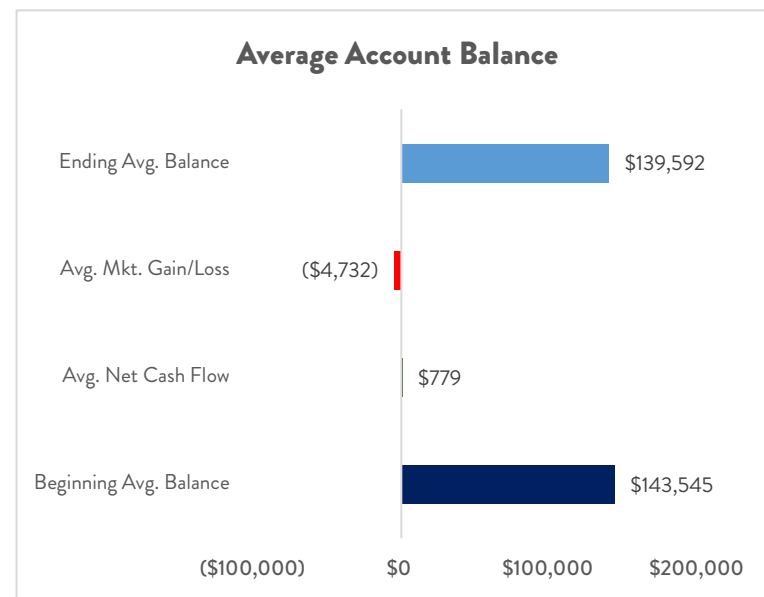
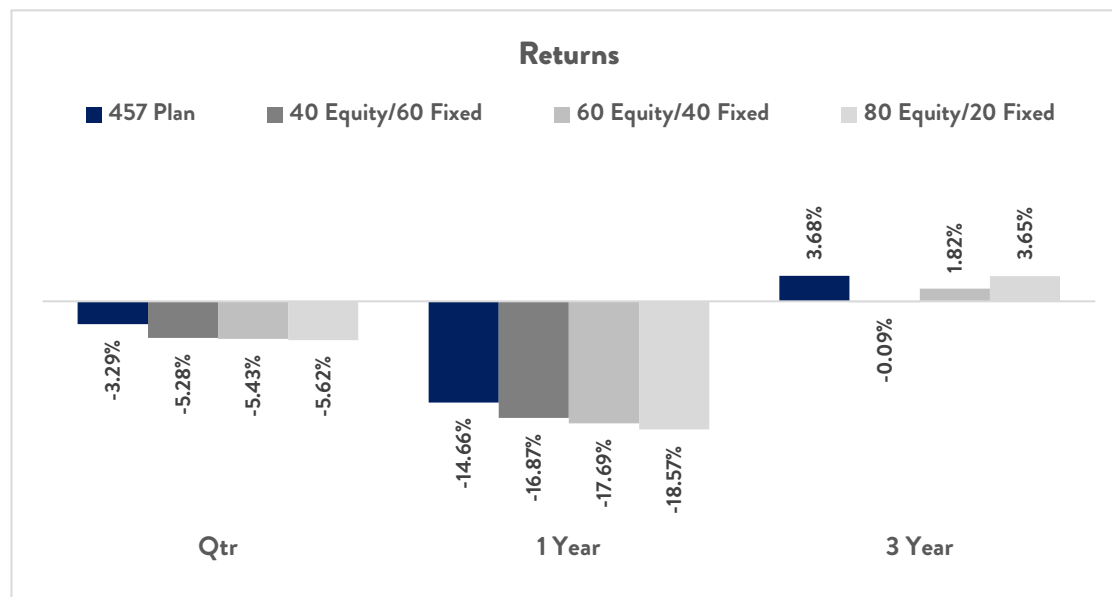
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,753,074	\$744,190	(\$1,073,423)	\$622,834	\$160,533	\$69,207,209
Large Cap	\$56,206,954	\$791,142	(\$479,007)	(\$365,007)	(\$2,498,470)	\$53,655,612
Mid Cap	\$11,489,808	\$195,031	(\$81,124)	(\$152,144)	(\$308,478)	\$11,143,093
Small Cap	\$8,520,016	\$132,327	(\$42,463)	(\$166,541)	(\$166,361)	\$8,276,979
International	\$14,325,839	\$269,146	(\$131,999)	\$156,848	(\$1,467,862)	\$13,151,973
Asset Allocation	\$34,202,674	\$1,272,571	(\$546,563)	(\$95,990)	(\$2,098,146)	\$32,734,545
Total	\$193,498,365	\$3,404,407	(\$2,354,579)	\$0	(\$6,378,783)	\$188,169,411

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q22	\$193,498,365	\$1,049,828	(\$6,378,783)	\$188,169,411
YTD	\$228,093,930	\$1,274,689	(\$41,199,208)	\$188,169,411
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

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
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 Growth Index Adm	Ⓟ	Ⓟ	-	
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.74	2.24	3.00	3.25	-	-	3.13	3.50	3.50	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.80	1.99	2.29	1.26	1.72	1.59	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.06)	0.25	0.71	1.99	-	-	2.28	2.96	1.54	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity US Bond Index	-4.69	-14.47	-14.57	-3.24	-0.28	0.85	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.06	0.14	0.03	0.02	(0.01)	(0.04)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	31	28	49	41	47	65	50	48	26	43	55
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Sterling Capital Total Return Bond R6	-4.42	-14.50	-14.72	-2.54	0.29	1.46	-1.12	9.35	9.37	-0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.33	0.11	(0.12)	0.72	0.56	0.57	0.42	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	20	32	35	15	9	7	28	15	18	42	10	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Hotchkis & Wiley High Yield Z	-1.29	-13.71	-12.79	-0.70	0.51	3.35	6.83	3.83	9.77	-3.34	8.24	16.02
Bloomberg US Corp High Yield Index	-0.65	-14.74	-14.14	-0.45	1.57	3.94	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	(0.64)	1.03	1.35	(0.25)	(1.06)	(0.59)	1.55	(3.29)	(4.54)	(1.26)	0.73	(1.11)
US Fund High Yield Bond	77	37	31	40	73	37	13	74	87	64	15	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
DFA US Large Cap Value I	-5.65	-17.38	-11.04	4.68	4.61	9.79	28.07	-0.61	25.45	-11.65	18.97	18.89
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	(0.03)	0.37	0.32	0.32	(0.68)	0.62	2.91	(3.40)	(1.09)	(3.38)	5.30	1.55
US Fund Large Value	51	60	67	60	75	23	27	79	49	82	20	13

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Fidelity 500 Index	-4.89	-23.88	-15.49	8.15	9.23	11.69	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	44	46	36	20	15	11	21	33	22	22	32	27
T. Rowe Price Large Cap Growth I	-2.89	-35.07	-31.08	7.09	9.93	13.81	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.17	13.70	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	0.71	(4.41)	(8.49)	(3.58)	(2.24)	0.11	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	21	69	69	46	31	7	39	31	82	7	4	52
MFS Mid Cap Value R6	-4.51	-18.47	-10.14	6.09	6.28	10.14	31.00	4.40	31.08	-11.31	13.84	15.86
Russell Mid Cap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	0.42	1.89	3.42	1.59	1.52	0.70	2.66	(0.57)	4.02	0.98	0.50	(4.14)
US Fund Mid-Cap Value	35	50	41	28	13	8	27	34	10	23	45	66
Fidelity Mid Cap Index	-3.42	-24.26	-19.38	5.19	6.48	10.29	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-3.44	-24.27	-19.39	5.19	6.48	10.30	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	0.02	0.01	0.01	0.00	0.00	(0.01)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	39	69	72	51	27	18	66	24	24	25	26	57
JPMorgan Mid Cap Growth R6	-1.70	-31.12	-28.60	7.83	9.80	12.49	10.99	48.51	39.96	-4.97	29.72	0.37
Russell Mid Cap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(1.05)	0.33	0.90	3.57	2.18	1.64	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	45	41	41	11	12	7	61	24	9	46	17	91

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	-2.68	-15.32	-9.34	9.82	5.45	9.68	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	1.93	5.80	8.35	5.10	2.58	1.74	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	12	12	10	7	15	12	8	46	54	54	47	35
Fidelity Small Cap Index	-2.08	-24.96	-23.39	4.35	3.65	8.71	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.11	0.14	0.11	0.06	0.10	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	13	65	84	51	51	44	89	12	36	34	26	46
Vanguard Small Growth Index Adm	-0.79	-30.49	-30.09	2.81	5.65	9.15	5.70	35.28	32.76	-5.68	21.92	10.73
Vanguard US Small Cap Growth Index	-0.83	-30.52	-30.10	2.82	5.65	9.10	5.71	35.35	32.75	-5.68	21.90	10.62
+/- Index	0.04	0.03	0.01	(0.01)	0.00	0.05	(0.01)	(0.07)	0.01	0.00	0.02	0.11
US Fund Small Growth	40	47	55	73	58	60	65	57	36	59	56	46
Vanguard International Value Inv	-9.27	-23.69	-22.20	-0.78	-0.62	3.62	7.97	8.99	20.39	-14.52	27.96	4.46
MSCI ACWI Ex-USA Value (Net) Index	-10.44	-21.00	-20.02	-2.15	-2.12	1.87	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	1.17	(2.69)	(2.18)	1.37	1.50	1.75	(2.49)	9.76	4.68	(0.55)	5.30	(4.46)
US Fund Foreign Large Value	7	43	44	28	12	15	88	5	23	20	10	31
Fidelity Total International Index	-10.45	-27.06	-25.59	-1.42	-0.83	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-9.69	-26.92	-25.72	-1.27	-0.78	3.19	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.76)	(0.14)	0.13	(0.15)	(0.05)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	54	30	38	41	41	-	65	42	62	39	27	-

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	-10.16	-38.55	-40.24	3.65	3.12	7.27	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-9.37	-31.84	-30.22	-1.38	0.18	3.95	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(0.79)	(6.71)	(10.02)	5.03	2.94	3.32	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	76	79	89	4	8	4	87	2	23	34	7	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-4.64	-15.89	-14.19	-0.02	1.96	3.31	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.56	-15.77	-14.04	0.33	2.22	3.54	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.08)	(0.12)	(0.15)	(0.35)	(0.26)	(0.23)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	51	45	44	25	24	29	64	30	48	18	50	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-5.59	-20.35	-17.53	1.40	3.15	5.96	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.32	-19.95	-17.09	1.97	3.58	6.29	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.27)	(0.40)	(0.44)	(0.57)	(0.43)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	59	62	61	38	27	21	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-5.93	-21.60	-18.42	1.82	3.43	6.46	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.58	-21.16	-17.96	2.39	3.86	6.78	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.35)	(0.44)	(0.46)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	65	48	55	46	36	27	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-6.09	-22.40	-18.87	2.39	3.78	6.99	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.75	-22.00	-18.48	2.94	4.22	7.31	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.34)	(0.40)	(0.39)	(0.55)	(0.44)	(0.32)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	58	32	42	47	38	27	78	38	49	31	40	32

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040	-6.33	-23.27	-19.42	2.91	4.11	7.40	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.93	-22.86	-19.01	3.47	4.55	7.75	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.40)	(0.41)	(0.41)	(0.56)	(0.44)	(0.35)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	57	27	32	43	35	21	80	39	49	35	30	23
Vanguard Target Retirement 2045	-6.51	-24.10	-19.93	3.46	4.42	7.61	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-6.11	-23.70	-19.54	3.99	4.85	7.96	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.39)	(0.53)	(0.43)	(0.35)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	58	28	36	28	23	18	65	34	40	41	24	26
Vanguard Target Retirement 2050	-6.64	-24.43	-20.18	3.41	4.39	7.60	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.38)	(0.37)	(0.56)	(0.45)	(0.35)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	59	27	37	30	25	20	70	35	45	37	31	27
Vanguard Target Retirement 2055	-6.63	-24.44	-20.17	3.40	4.38	7.58	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.42)	(0.39)	(0.36)	(0.57)	(0.46)	(0.37)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	59	27	37	33	28	28	75	40	47	35	39	26
Vanguard Target Retirement 2060	-6.64	-24.44	-20.16	3.40	4.38	7.58	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.39)	(0.35)	(0.57)	(0.46)	(0.37)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	61	24	35	36	30	50	77	41	56	30	43	23

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

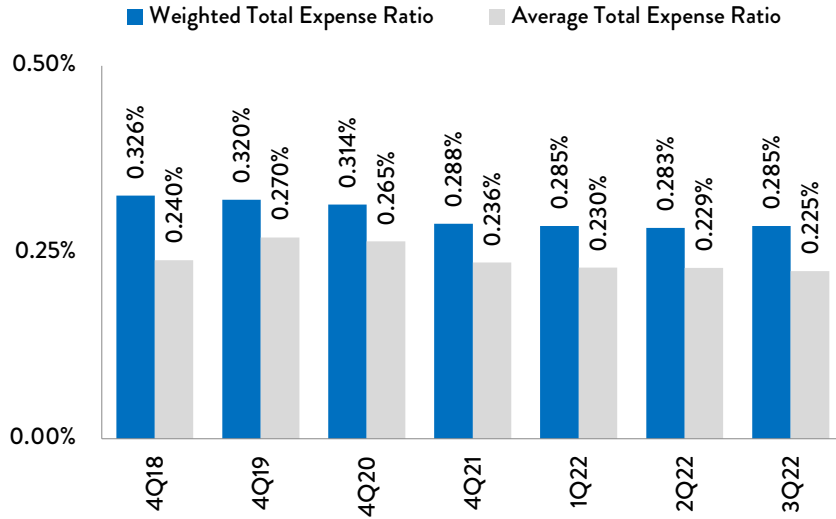
Third Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	-6.60	-24.38	-20.10	3.38	4.36	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-6.21	-24.05	-19.81	3.97	4.84	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.39)	(0.33)	(0.29)	(0.59)	(0.48)	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	52	22	24	46	60	-	67	56	59	12	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2070	-6.57	-	-	-	-	-	-	-	-	-	-	-
+/- Index	(0.36)	-	-	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	50	-	-	-	-	-	-	-	-	-	-	-

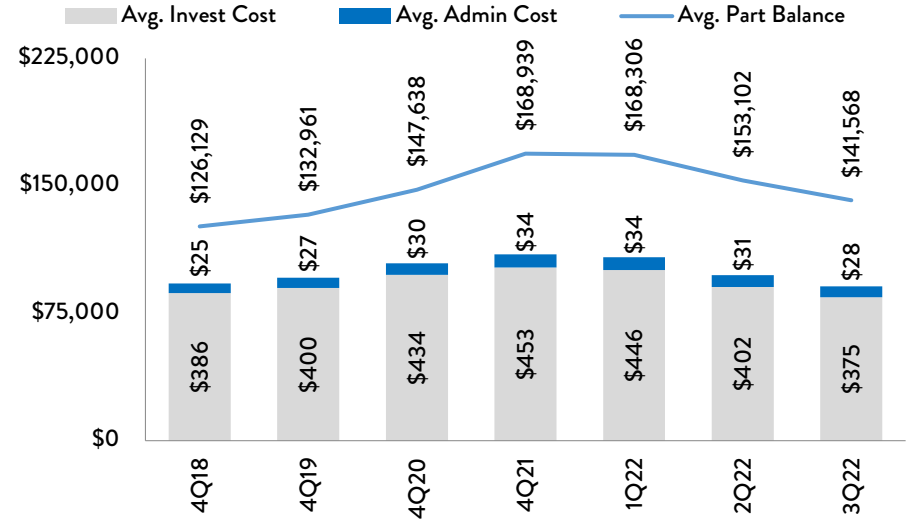
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Section 4

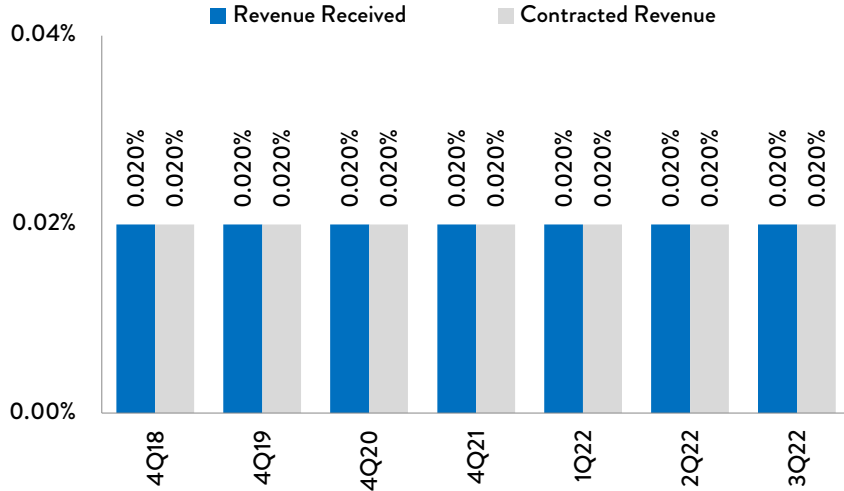
Annualized Plan Cost (%)



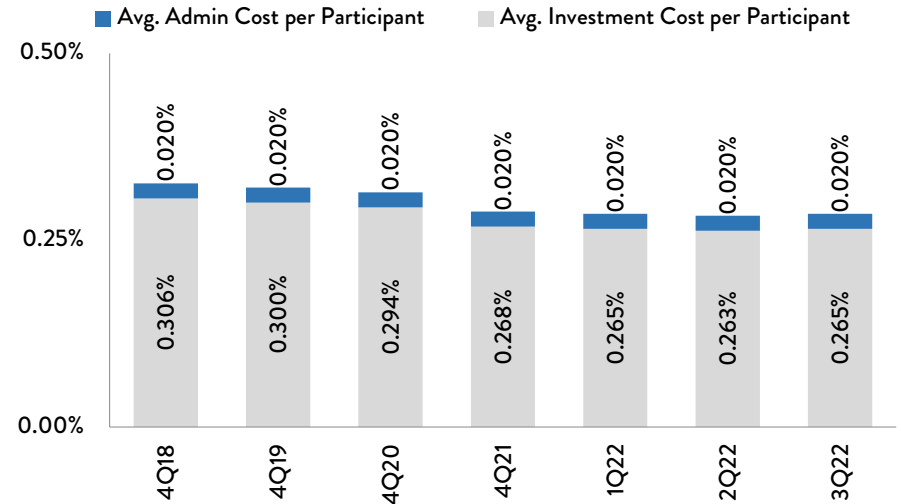
Average Participant Balance and Cost (\$)



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
Third Quarter 2022

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$61,662,092	0.40%	0.02%	\$246,648	\$12,332
Fidelity US Bond Index	FXNAX	\$2,312,500	0.03%	0.02%	\$578	\$462
Sterling Capital Total Return Bond R6	STRDX	\$3,638,069	0.35%	0.02%	\$12,733	\$728
Hotchkis & Wiley High Yield Z	HWHZX	\$1,367,480	0.60%	0.02%	\$8,205	\$273
DFA US Large Cap Value I	DFLVX	\$7,603,473	0.22%	0.02%	\$16,728	\$1,521
Fidelity 500 Index	FXAIX	\$31,689,974	0.02%	0.02%	\$4,753	\$6,338
T. Rowe Price Large Cap Growth I	TRLGX	\$15,637,836	0.55%	0.02%	\$86,008	\$3,128
MFS Mid Cap Value R6	MVCKX	\$1,923,043	0.64%	0.02%	\$12,307	\$385
Fidelity Mid Cap Index	FSMDX	\$3,117,955	0.03%	0.02%	\$779	\$624
JPMorgan Mid Cap Growth R6	JMGMX	\$6,275,452	0.70%	0.02%	\$43,928	\$1,255
DFA US Targeted Value I	DFFVX	\$3,743,454	0.29%	0.02%	\$10,856	\$749
Fidelity Small Cap Index	FSSNX	\$1,866,239	0.03%	0.02%	\$467	\$373
Vanguard Small Growth Index Adm	VSGAX	\$1,400,307	0.07%	0.02%	\$980	\$280
Vanguard Small Cap Growth Index I	VSGIX	\$1,388,498	0.06%	0.02%	\$833	\$278
Vanguard International Value Inv	VTRIX	\$3,221,554	0.36%	0.02%	\$11,598	\$644
Fidelity Total International Index	FTIHX	\$4,556,137	0.06%	0.02%	\$2,734	\$911
Vanguard International Growth Adm	VWILX	\$5,961,215	0.32%	0.02%	\$19,076	\$1,192
Vanguard Target Retirement Income	VTINX	\$1,272,645	0.08%	0.02%	\$1,018	\$255
Vanguard Target Retirement 2020	VTWNX	\$339,585	0.08%	0.02%	\$272	\$68
Vanguard Target Retirement 2025	VTTVX	\$12,458,093	0.08%	0.02%	\$9,966	\$2,492
Vanguard Target Retirement 2030	VTHRXX	\$896,697	0.08%	0.02%	\$717	\$179
Vanguard Target Retirement 2035	VTTHX	\$7,153,460	0.08%	0.02%	\$5,723	\$1,431
Vanguard Target Retirement 2040	VFORX	\$877,041	0.08%	0.02%	\$702	\$175
Vanguard Target Retirement 2045	VTIVX	\$7,736,750	0.08%	0.02%	\$6,189	\$1,547
Vanguard Target Retirement 2050	VFIFX	\$780,970	0.08%	0.02%	\$625	\$156
Vanguard Target Retirement 2055	VFFVX	\$1,535,020	0.08%	0.02%	\$1,228	\$307
Vanguard Target Retirement 2060	VTTSX	\$417,338	0.08%	0.02%	\$334	\$83
Vanguard Target Retirement 2065	VLXVX	\$1,012	0.08%	0.02%	\$1	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.08%	0.02%	\$0	\$0
TOTAL		\$190,833,888			\$505,987	\$38,167

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$9,542	\$38,167

*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 1,153 US Fund Large Value TR USD

Performance 09-30-2022					
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	-5.65	—	-17.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.04	4.88	4.61	9.79	9.35
Std 09-30-2022	-11.04	—	4.61	9.79	9.35
Total Return	-11.04	4.88	4.61	9.79	9.35
+/- Std Index	4.44	-3.49	-4.63	-1.91	—
+/- Cat Index	0.33	0.32	-0.68	0.62	—
% Rank Cat	67	61	77	77	27
No. in Cat	1215	1153	1094	800	—

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 888-576-1187 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™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg

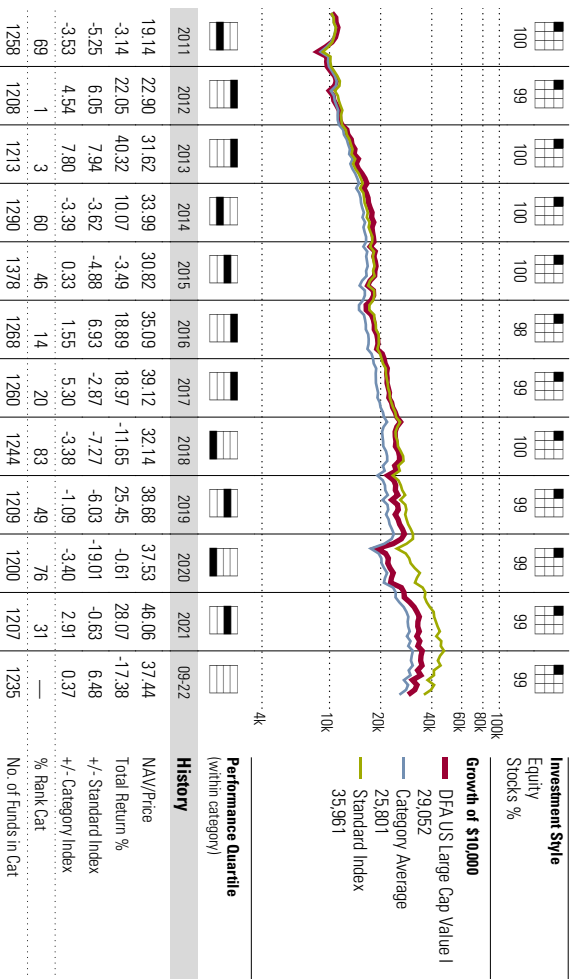
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.95	20.40	16.42
Mean	4.68	4.61	9.79
Sharpe Ratio	0.29	0.27	0.61

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.89	0.23
Beta	1.02	1.11
R-Squared	82.14	98.04
12-Month Yield	—	—
Potential Cap Gains Exp	45.07%	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 10.7 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: \$22,529.23 mil



Portfolio Analysis 08-31-2022										
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	History
Cash	1.44	1.44	0.00	0.00	0.00	since	Amount	368 Total Stocks - 0 Total Fixed-Income, 15% Turnover Ratio	Total Return %	2011
US Stocks	96.98	96.98	0.00	0.00	0.00	07-2022	9 mil	Exxon Mobil Corp	-17.38	2012
Non-US Stocks	1.58	1.58	0.00	0.00	0.00		6 mil	JPMorgan Chase & Co	-0.63	2013
Bonds	0.00	0.00	0.00	0.00	0.00		15 mil	Pfizer Inc	0.37	2014
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00		4 mil	Chevron Corp	—	2015
Total	100.00	100.00	0.00	0.00	0.00		4 mil	ConocoPhillips	—	2016

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	112	0.62	0.88	1.96
Large	Mid	P/C Ratio TTM	8.6	0.63	0.87	1.86
Small	Low	P/B Ratio TTM	1.9	0.56	0.89	1.77
		Geo Avg Mkt Cap	65270	0.40	0.69	1.55
		Geo Avg Mkt Cap	\$mil			1.50

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
High	Med	High	Med	High	Med	High	Med	High	Med
Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

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

Regional Exposure		Stocks %	Rel Std Index
Americas	98.4	0.99	
Greater Europe	1.5	1.53	
Greater Asia	0.1	2.60	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	32.8	1.11	
Basic Materials	7.3	3.25	
Consumer Cyclical	5.7	0.50	
Financial Services	19.4	1.48	
Real Estate	0.4	0.15	
Sensitive	43.7	0.98	
Communication Services	8.7	1.08	
Energy	14.4	3.17	
Industrials	11.8	1.42	
Technology	8.8	0.37	
Defensive	23.5	0.92	
Consumer Defensive	6.5	0.89	
Healthcare	16.7	1.10	
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 443 US Fund Small Value TR USD

Performance 09-30-2022					
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	-2.68	—	-15.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.34	9.82	5.45	9.68	10.32
Std 09-30-2022	-9.34	—	5.45	9.68	10.32
Total Return	-9.34	9.82	5.45	9.68	10.32
+/- Std Index	6.14	1.66	-3.79	-2.02	—
+/- Cat Index	8.35	5.09	2.58	1.74	—
% Rank Cat	12	14	16	11	—
No. in Cat	471	443	417	316	—

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.

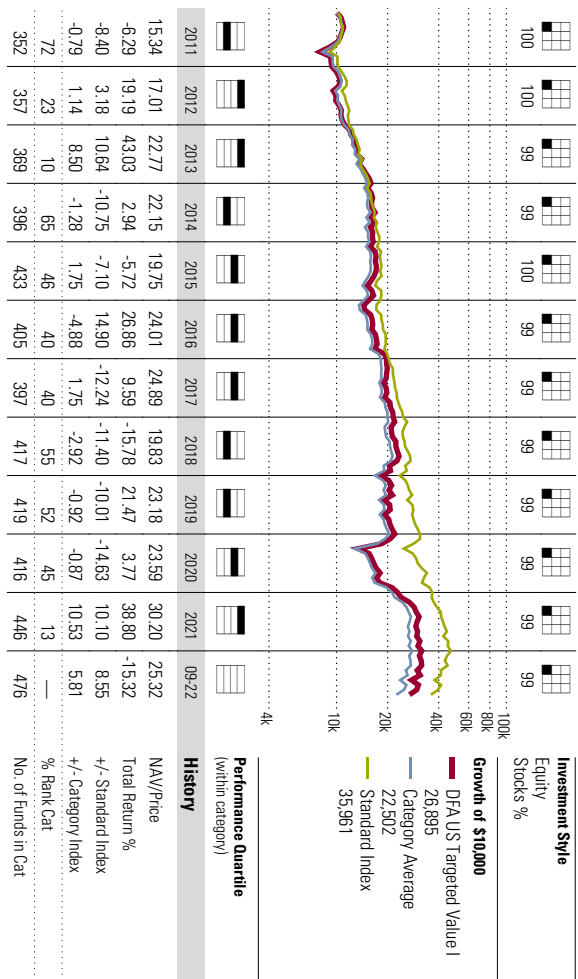
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.27
12B1 Expense %			NA
Net Expense Ratio %			0.29
Gross Expense Ratio %			0.29
Risk and Return Profile			
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 4★
	443 funds	417 funds	316 funds
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	28.20	25.26	20.42
Mean	9.82	5.45	9.88
Sharpe Ratio	0.46	0.29	0.52

MPT Statistics			
Alpha	1.94	3.47	3.47
Beta	1.18	0.99	0.99
R-Squared	72.33	99.00	99.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	1.32%	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 10.7 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: DFFX
 ISIN: US2323035953
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$11,380.06 mil



Portfolio Analysis 08-31-2022			
Asset Allocation %			
Cash	0.20	1.17	0.97
US Stocks	97.43	97.43	0.00
Non-US Stocks	2.31	2.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	100.97	0.97

Equity Style			
Value	Brand	Growth	
Large	Mid	Ext	
High	Med	Low	
Portfolio Statistics			
P/E Ratio TTM	8.6	0.48	0.87
P/C Ratio TTM	6.9	0.51	0.85
P/B Ratio TTM	1.3	0.39	0.91
Geo Avg Mkt Cap	3014	0.02	0.89

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

Regional Exposure			
Americas	98.9	1.00	—
Greater Europe	0.3	0.31	—
Greater Asia	0.8	22.14	—

Sector Weightings			
Cyclical	49.7	1.67	—
Basic Materials	8.6	3.82	—
Consumer Cyclical	12.7	1.11	—
Financial Services	27.6	2.11	—
Real Estate	0.8	0.29	—
Sensitive	39.7	0.89	—
Communication Services	2.7	0.34	—
Energy	9.4	2.07	—
Industrials	17.6	2.11	—
Technology	10.0	0.42	—
Defensive	10.6	0.42	—
Consumer Defensive	4.9	0.67	—
Healthcare	5.2	0.34	—
Utilities	0.5	0.17	—

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Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **★★★★★** **1,237 US Fund Large Blend** **SP® 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 02-16-2022

Performance 09-30-2022					
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	-4.89	—	-23.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.49	8.15	9.23	11.69	11.13
Std 09-30-2022	-15.49	—	9.23	11.69	11.13
Total Return	-15.49	8.15	9.23	11.69	11.13
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	1.73	0.20	0.23	0.09	—
% Rank Cat	40	22	19	11	—
No. in Cat	1366	1237	1118	820	—

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.

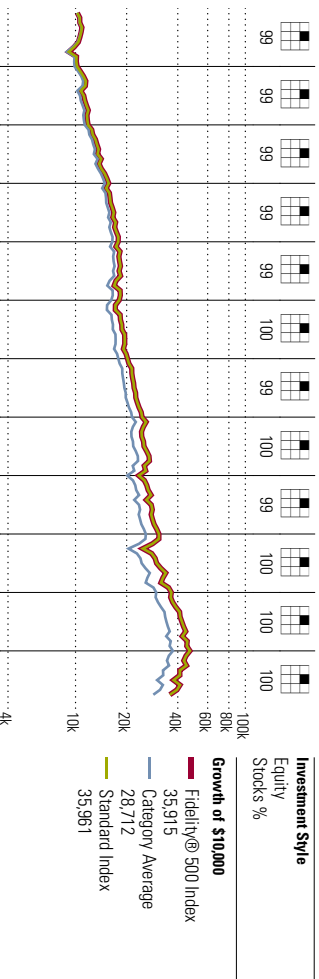
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.

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	
Morningstar Rating™	3 Yr: 4★ 5 Yr: 4★ 10 Yr: 4★
Morningstar Risk	Avg 4★ Avg 4★ Avg 4★
Morningstar Return	+Avg +Avg +Avg
Standard Deviation	3 Yr: 20.30 5 Yr: 18.07 10 Yr: 14.40
Mean	8.15 9.23 11.69
Sharpe Ratio	0.45 0.51 0.79

MPF Statistics	
Alpha	-0.01
Beta	1.00
R-Squared	100.00
12-Month Yield	—
Potential Cap Gains Exp	48.33%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 13.8 Years
 Objective: Growth and Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	09-22
NAV/Price	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	124.93
Total Return %	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-23.88
+/- Standard Index	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.02	-0.01	0.00	-0.01	-0.01
+/- Category Index	0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	0.71
% Rank Cat	—	35	41	18	20	26	28	25	23	37	23	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1387	—

Portfolio Analysis 08-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.08	0.08
US Stocks	98.97	98.97	0.00
Non-US Stocks	1.00	1.00	0.00
Bonds	0.02	0.02	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.08	0.08

Equity Style		Portfolio Statistics	
Value	Share Growth	Port Avg Index	Rel Cat
Large	High	196	1.09
Mid	Med	150	1.10
Small	Low	3.7	1.10
P/E Ratio TTM		19.6	1.08
P/C Ratio TTM		15.0	1.10
P/B Ratio TTM		3.7	1.10
Geo Avg Mkt Cap \$mil		181,998	1.11
Avg Eff Maturity		—	—
Avg Eff Duration		—	—
Avg Wtd Coupon		—	—
Avg Wtd Price		—	—

Fixed-Income Style		Sector Weightings	
Value	Share Growth	Basic Materials	Stocks %
Large	High	2.2	29.3
Mid	Med	11.2	1.00
Small	Low	13.0	0.98
P/E Ratio TTM		13.0	0.99
P/C Ratio TTM		2.9	0.99
P/B Ratio TTM		4.6	1.03
Geo Avg Mkt Cap \$mil		8.4	1.04
Avg Eff Maturity		4.7	1.03
Avg Eff Duration		8.5	1.02
Avg Wtd Coupon		24.7	1.04
Avg Wtd Price		7.2	0.96
		7.2	0.98
		14.2	0.93
		3.1	1.02

Credit Quality Breakdown		Regional Exposure	
AAA	Bond %	Stocks %	Rel Std Index
AAA	—	99.0	1.00
AA	—	1.0	0.97
BBB	—	0.0	1.14
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—
Americas		99.0	1.00
Greater Europe		1.0	0.97
Greater Asia		0.0	1.14

Base Currency: USD
Tickers: FXAIX
SIN: US3159117502
Minimum Initial Purchase: \$0
Purchase Constraints: A
Incept: 05-04-2011
Type: MF
Total Assets: \$326,831,47 mil

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Fidelity® Mid Cap Index (USD)

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

Performance 09-30-2022					
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	-3.42	—	-24.26
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.38	5.19	6.48	10.29	10.99
Std 09-30-2022	-19.38	—	6.48	10.29	10.99
Total Return	-19.38	5.19	6.48	10.29	10.99
+/- Std Index	-3.91	-2.97	-2.76	-1.41	—
+/- Cat Index	0.01	0.00	0.00	-0.01	—
% Rank Cat	79	57	30	19	—
No. in Cat	411	367	335	218	—

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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Fees and Expenses

Sales Charges **NA**
 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★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation 23.05 20.30 16.08
 Mean 5.19 6.48 10.29
 Sharpe Ratio 0.31 0.35 0.65

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-2.97	0.00
Beta	1.09	1.00
R-Squared	91.76	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.53%

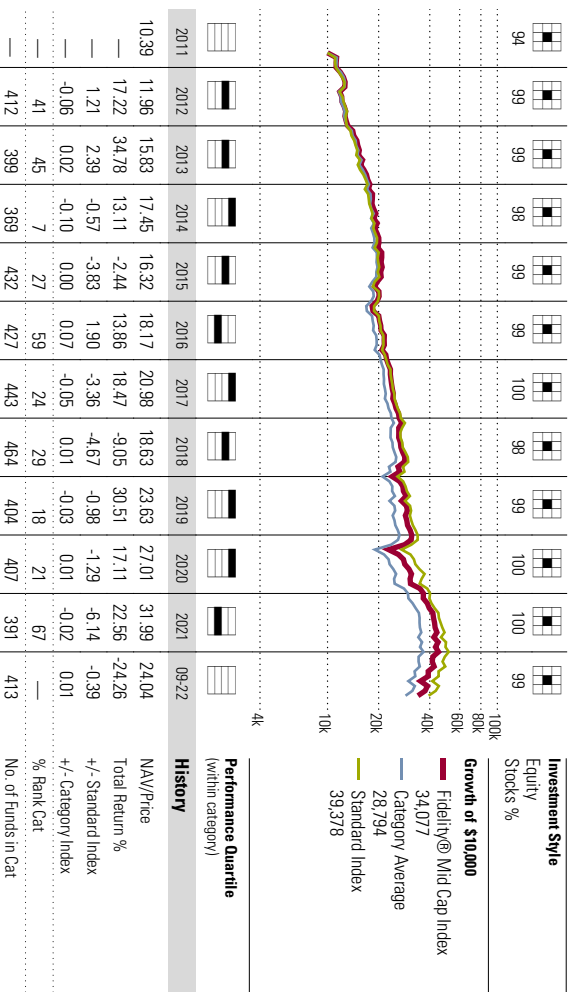
Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 11.1 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: \$22,139,86 mil

Investment Style



Portfolio Analysis 08-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng since 07-2022	Share Holdings: Amount, 12% Turnover Ratio	Net Assets %
Cash	-0.01	0.20	0.22	—	827 Total Stocks - 1 Total Fixed-Income.	—
US Stocks	98.75	98.75	0.00	—	379,908 Synopsys Inc	0.54
Non-US Stocks	0.89	0.89	0.00	—	679,773 Cadence Design Systems Inc	0.49
Bonds	0.02	0.02	0.00	—	2 mil Devon Energy Corp	0.48
Other/Not Clsfd	0.34	0.34	0.00	—	162,769 O'Reilly Automotive Inc	0.47
Total	100.00	100.22	0.22	—	2 mil Corevea Inc	0.46

Equity Style	Value	Brand	Geom	Port Avg	Rel Index	Rel Cat
Large	—	—	—	16.3	0.91	1.22
Mid	—	—	—	13.2	0.97	1.21
Small	—	—	—	2.7	0.79	1.18
Geo Avg Mkt Cap	17157	0.10	1.96	—	—	—

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.9	1.31
Basic Materials	5.0	2.22
Consumer Cyclical	12.0	1.05
Financial Services	13.2	1.01
Real Estate	8.7	3.01
Sensitive	41.1	0.92
Communication Services	4.1	0.51
Energy	5.2	1.15
Industrials	14.7	1.77
Technology	17.1	0.72
Defensive	20.0	0.78
Consumer Defensive	3.9	0.54
Healthcare	10.1	0.67
Utilities	5.9	1.33

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.7	0.75
Greater Asia	0.1	2.49

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™



★★★★

578 US Fund Small Blend

Overall Morningstar Rating™

★★★★

578 US Fund Small Blend

Category Index

Russell 2000 TR

Morningstar Cat

US Fund Small Blend

Performance 09-30-2022					
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	-2.08	—	-24.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2022	-23.39	4.35	3.65	8.71	9.83
	-23.39	—	3.65	8.71	9.83
Total Return	-23.39	4.35	3.65	8.71	9.83
+/- Std Index	-7.92	-3.81	-5.59	-2.99	—
+/- Cat Index	0.11	0.06	0.09	0.16	—
% Rank Cat	85	60	57	48	—
No. in Cat	607	578	536	356	—

7-day Yield
30-day SEC Yield

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

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

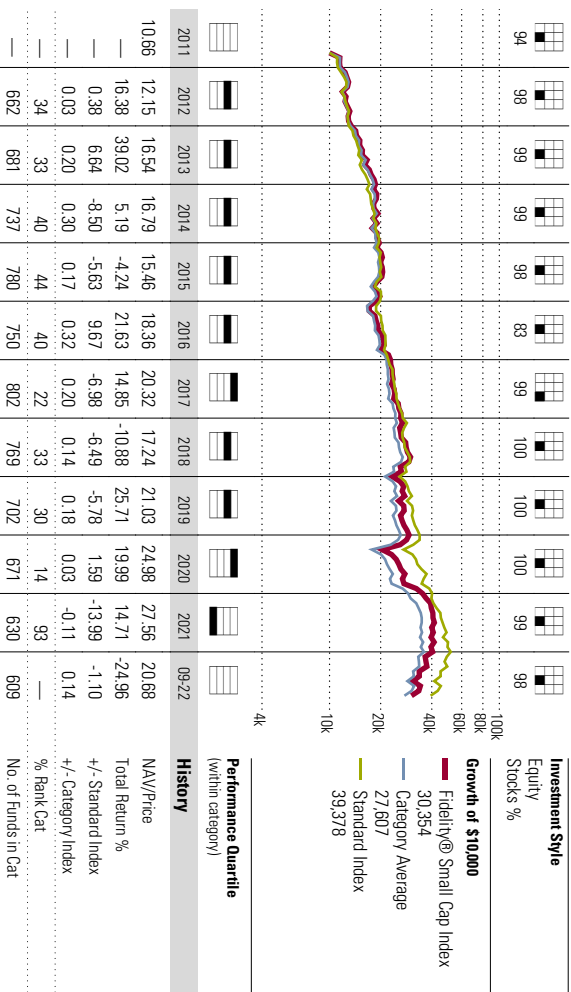
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.46	22.81	18.88
Mean	4.35	3.65	8.71
Sharpe Ratio	0.27	0.22	0.50
MPI Statistics	Standard Index	Best Fit Index	Russell 2000 TR
Alpha	-3.49	0.06	0.06
Beta	1.12	1.00	1.00
R-Squared	79.87	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	5.18%	—	—

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 11.1 Years
Objective: Small Company

Base Currency: USD
Ticker: FSSNX
ISIN: US3161461823
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 09-08-2011
Type: MF
Total Assets: \$17,061.81 mil



Portfolio Analysis 07-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-0.06	1.85	1.90
US Stocks	98.27	98.27	0.00
Non-US Stocks	1.67	1.67	0.00
Bonds	0.11	0.11	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	101.90	1.90

Equity Style

Value	Brand	Geom	Port	Rel	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat	Index
P/E Ratio TTM	13.0	0.72	1.08	—	—	—
P/C Ratio TTM	10.5	0.77	1.05	—	—	—
P/B Ratio TTM	2.0	0.58	1.01	—	—	—
Geo Avg Mkt Cap	2211	0.01	0.59	—	—	—

Fixed-Income Style

Value	Brand	Geom	Port	Rel	Rel	Rel
Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	High	Med	Low
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown —

Credit Quality	AAA	AA	A	BBB	BB	B	Below B	NR
Stocks %	99.3	0.4	0.4	0.36	—	—	—	—
Rel Std Index	1.00	0.36	0.36	1.00	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.4	0.36
Greater Asia	0.4	10.43

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	38.4	1.29
Basic Materials	4.2	1.85
Consumer Cyclical	10.1	0.88
Financial Services	15.7	1.19
Real Estate	8.5	2.93
Sensitive	37.3	0.83
Communication Services	2.7	0.34
Energy	5.6	1.23
Industrials	14.4	1.74
Technology	14.5	0.61
Defensive	24.3	0.95
Consumer Defensive	4.0	0.54
Healthcare	16.9	1.12
Utilities	3.4	1.11

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
Gold^o
 09-30-2022

Overall Morningstar Rating™ Standard Index Blend

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

Performance 09-30-2022	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	-10.45	—	-27.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-25.59	-1.42	-0.83	—	2.55
Std 09-30-2022	-25.59	—	-0.83	—	2.55
Total Return	-25.59	-1.42	-0.83	—	2.55
+/- Std Index	-0.43	0.10	-0.01	—	—
+/- Cat Index	-0.43	0.10	-0.01	—	—
% Rank Cat	49	40	42	—	—
No. in Cat	750	701	610	—	—

7-day Yield
 30-day SEC Yield

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

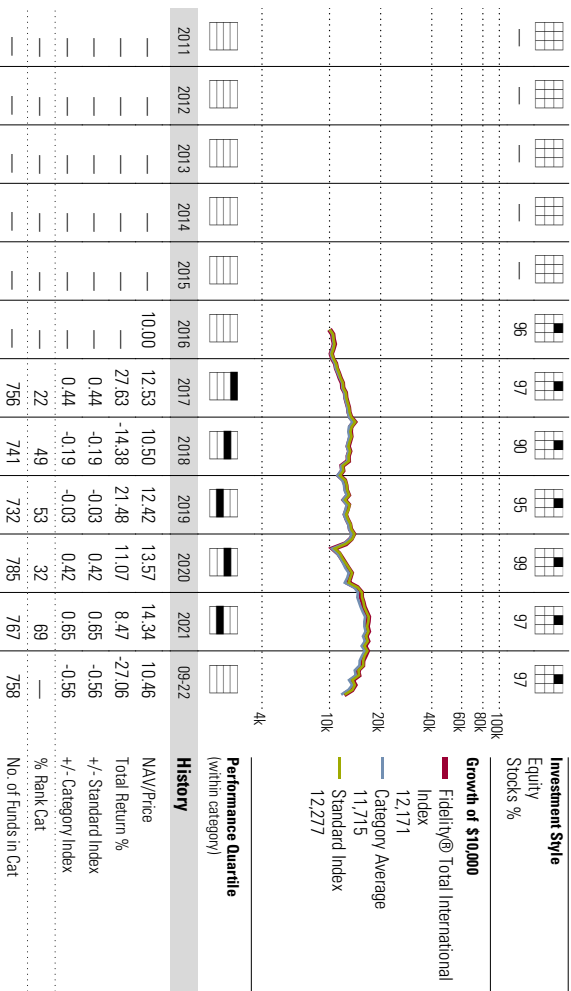
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Front-End Load %	Deferred Load %	Fund Expenses	Management Fees %	12bt Expense %	Net Expense Ratio %	Gross Expense Ratio %	Risk and Return Profile
NA	NA	0.06	0.06	NA	0.06	0.06	

Morningstar Rating™	Morningstar Risk	Morningstar Return	Standard Deviation	Mean	Sharpe Ratio	MPT Statistics
3★	Avg	Avg	18.86	-1.42	-0.02	Standard Index
3★	Avg	Avg	16.64	-0.83	-0.04	Best Fit Index
—	—	—	—	—	—	MSCI ACWI Ex USA
—	—	—	—	—	—	NR USD
—	—	—	—	—	—	Alpha
—	—	—	—	—	—	Beta
—	—	—	—	—	—	R-Squared
—	—	—	—	—	—	12-Month Yield
—	—	—	—	—	—	Potential Cap Gains Exp

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: Foreign Stock



Portfolio Analysis 08-31-2022	Asset Allocation %	Net %	Long %	Short %	Share Cng since 07-2022	Share Holdings: Amount	Holdings: 5.094 Total Stocks, 2 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	0.13	2.51	2.64	—	—	—	—	0.88
US Stocks	0.78	0.78	0.00	—	—	—	—	0.94
Non-US Stocks	99.13	99.13	0.00	—	—	204 mil	Fidelity Revolve Str Tr	2.45
Bonds	0.13	0.13	0.00	—	—	1,667	MSCI EAFE Index Future Sept 22	1.83
Other/Not Cstfd	0.09	0.09	0.00	—	—	8 mil	Taiwan Semiconductor Manufacturing	1.54
Total	100.00	102.64	2.64	—	—	896,220	Nestle SA	1.26
						2 mil	Tencent Holdings Ltd	0.99

Equity Style	Value	Brand	Grwth	Port Index	Rel Index	Rel Cat	Portfolio Statistics
Large	High	Med	Ex	117.7	1.06	1.04	P/E Ratio TTM
Mid	High	Med	Ex	86	1.07	1.05	P/C Ratio TTM
Small	High	Med	Ex	1.5	1.04	1.02	P/B Ratio TTM
	High	Med	Ex	25303	0.72	0.61	Geo Avg Mkt Cap
	High	Med	Ex				Geo Avg Mkt Cap \$mil

Fixed-Income Style	Value	Brand	Grwth	Port Index	Rel Index	Rel Cat	Portfolio Statistics
AAA	High	Med	Ex	11.3	0.97	0.97	Avg Eff Maturity
AA	High	Med	Ex	42.2	0.97	0.97	Avg Eff Duration
A	High	Med	Ex	46.5	1.04	1.04	Avg Wtd Coupon
BBB	High	Med	Ex				Avg Wtd Price
BB	High	Med	Ex				
B	High	Med	Ex				
Below B	High	Med	Ex				
NR	High	Med	Ex				

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

Regional Exposure
 Americas 11.3
 Greater Europe 42.2
 Greater Asia 46.5

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

Purchase Constraints:
 Incept: 06-07-2016
 Type: MF
 Total Assets: \$7,726.57 mil

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Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™
 Silver
 02-09-2022

Overall Morningstar Rating™
 ★★★★★
 632 US Fund High Yield Bond

Standard Index
 Bloomberg US
 Agg Bond TR USD

Category Index
 ICE BofA US High
 Yield TR USD

Morningstar Cat
 US Fund High Yield
 Bond

Performance 09-30-2022					
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	-1.29	—	-13.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.79	-0.70	—	—	0.48
Std 09-30-2022	-12.79	—	—	—	0.48
Total Return	-12.79	-0.70	0.51	3.35	0.48
+/- Std Index	1.81	2.56	0.78	2.46	—
+/- Cat Index	1.27	-0.03	-0.90	-0.51	—
% Rank Cat	37	47	76	37	—
No. in Cat	680	632	577	400	—

	Subsidized	Unsubsidized
7-day Yield 10-24-22	5.63 ¹	—
30-day SEC Yield 09-30-22	7.95 ¹	7.87

1. Contractual waiver. Expires 08-31-2023

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 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
12bt Expense %	NA
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.65
Risk and Return Profile	

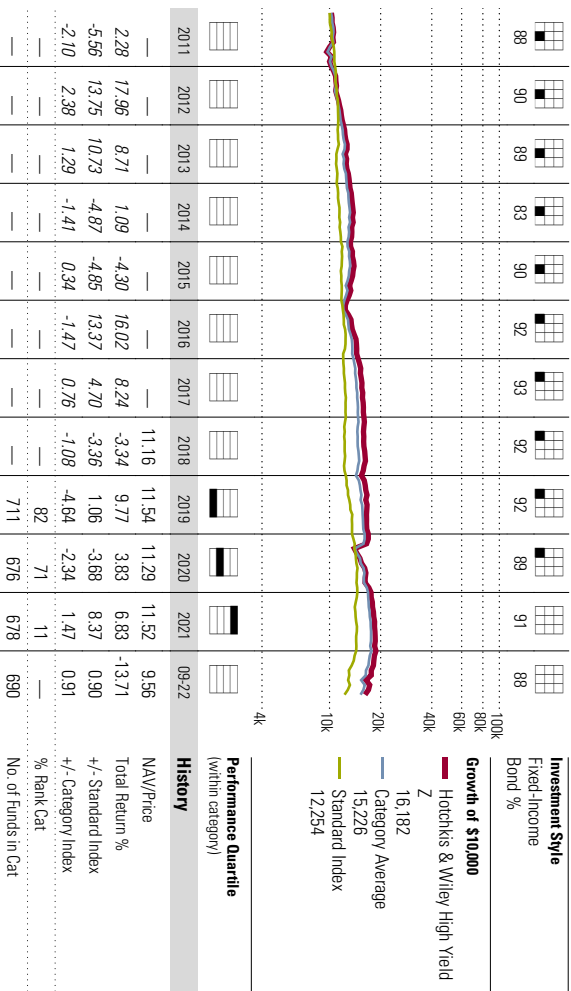
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	3★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

Standard Deviation	12.52	10.07	8.01
Mean	-0.70	0.51	3.35
Shape Ratio	-0.04	-0.02	0.36

MPI Statistics	Standard Index	Best Fit Index
Alpha	3.54	0.23
Beta	1.07	1.10
R-Squared	21.34	95.66
12-Month Yield		5.65%
Potential Cap Gains Exp		-32.42%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	13.6 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



Portfolio Analysis 08-31-2022											
Asset Allocation %			Net %	Long %	Short %	Share Cng since 07-2022					Net Assets %
Cash	3.37	3.37	0.00	0.00	0.00	11.16	11.54	11.29	11.52	9.56	NAV/Price
US Stocks	2.72	2.72	0.00	0.00	0.00	-3.34	9.77	3.83	6.83	-13.71	Total Return %
Non-US Stocks	0.00	0.00	0.00	0.00	0.00	-3.36	1.06	-3.68	8.37	0.90	+/- Standard Index
Bonds	88.36	88.36	5.56	5.56	0.00	-1.09	-4.64	-2.34	1.47	0.91	+/- Category Index
Other/Not Cstfd	5.56	5.56	0.00	0.00	0.00	82	71	11	—	—	% Rank Cat
Total	100.00	100.00	0.00	0.00	0.00	7.11	6.76	6.78	6.90	690	No. of Funds in Cat




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

Fixed-Income Style			Avg Eff Maturity		6.70
Ltd	Med	Ext	Avg Eff Duration	Avg Wtd Coupon	4.07
—	—	—	Avg Wtd Price <td>—</td> <td>5.80</td>	—	5.80
—	—	—	—	—	88.38

Credit Quality Breakdown 08-31-2022

Credit Quality	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	3.99
BB	45.11
B	35.74
Below B	4.17
NR	10.99

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

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	—	—

Ticker:	HWHZX
ISIN:	US4413485292
Minimum Initial Purchase:	\$1 mil
Min Auto Investment Plan:	\$1 mil
Purchase Constraints:	A

Incept:	03-29-2018
Type:	MF
Total Assets:	\$764.69 mil

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JPMorgan Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™
Bronze

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

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth

Performance 09-30-2022					
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	-1.70	—	-31.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2022	-28.60	7.83	9.80	12.49	12.79
Total Return	-28.60	7.83	9.80	12.49	12.79
+/- Std Index	-13.13	-0.33	0.57	0.79	—
+/- Cat Index	0.90	3.57	2.18	1.64	—
% Rank Cat	50	14	14	8	—
No. in Cat	582	532	491	379	—

7-day Yield
30-day SEC Yield

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

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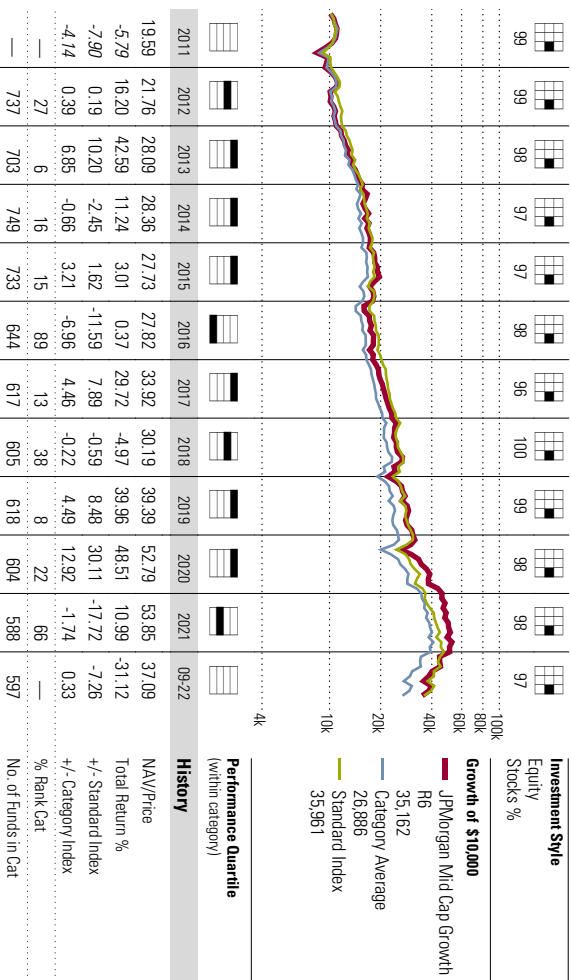
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.65
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.74
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	23.69	21.24	17.43
Mean	7.83	9.80	12.49
Sharpe Ratio	0.41	0.49	0.72
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	-0.06	3.45	3.45
Beta	1.05	0.97	0.97
R-Squared	81.16	97.93	97.93
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	4.61%

Operations
Family: JPMorgan
Manager: Multiple
Tenure: 18.1 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: \$7,211.28 mil



Portfolio Analysis 08-31-2022	
Asset Allocation %	Net %
Cash	3.07
US Stocks	96.52
Non-US Stocks	0.41
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Port
Brand	Avg
Growth	Index
Large	Rel
Mid	Cat
Small	Rel
	P/E Ratio TTM
	P/C Ratio TTM
	P/B Ratio TTM
	Geo Avg Mkt Cap
	21021
	0.13
	1.46

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

Credit Quality Breakdown —

Regional Exposure	
Americas	99.6
Greater Europe	0.4
Greater Asia	0.0

Sector Weightings	
Cyclical	23.9
Basic Materials	0.5
Consumer Cyclical	12.6
Financial Services	10.9
Real Estate	0.0
Sensitive	51.2
Communication Services	1.8
Energy	3.5
Industrials	16.0
Technology	29.9
Defensive	24.9
Consumer Defensive	1.7
Healthcare	23.1
Utilities	0.0

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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 09-30-2022					
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	-4.51	—	-18.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.14	6.09	6.28	—	9.24
Std 09-30-2022	-10.14	—	6.28	—	9.24
Total Return	-10.14	6.09	6.28	10.14	9.24
+/- Std Index	5.33	-2.07	-2.95	-1.57	—
+/- Cat Index	3.42	1.59	1.53	0.70	—
% Rank Cat	39	36	17	11	—
No. in Cat	405	391	364	270	—

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

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	364 funds	270 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.83	20.13	15.99
Mean	6.09	6.28	10.14
Sharpe Ratio	0.35	0.35	0.64

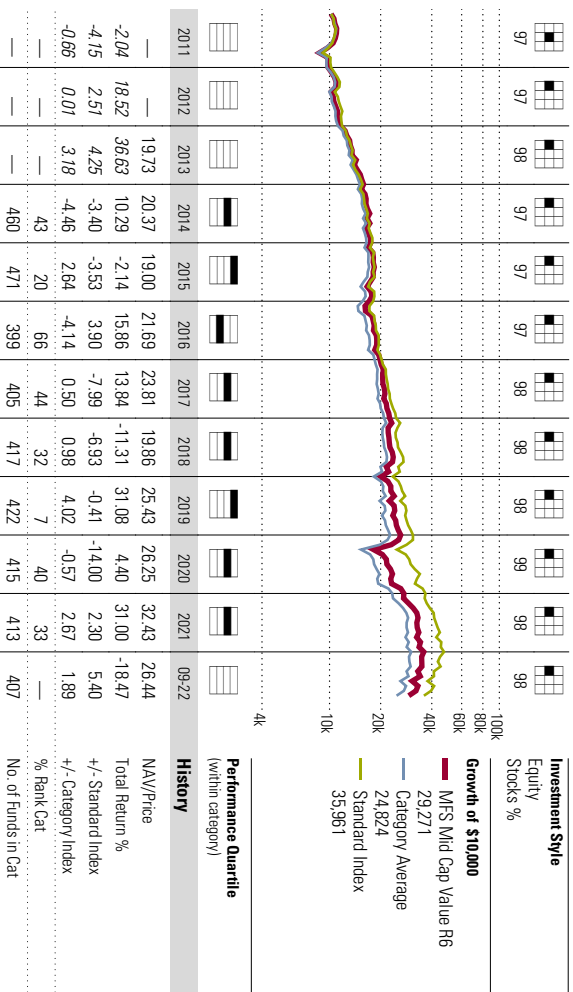
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-1.59	1.59	1.59
Beta	1.03	0.95	0.95
R-Squared	83.88	98.66	98.66
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	31.57%	31.57%

Operations

Family: MFS
 Manager: Multiple
 Tenure: 13.9 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 02-01-2013
 Type: MF
 Total Assets: \$14,551.73 mil

















Portfolio Analysis 08-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	2.13	2.13	0.00
US Stocks	93.26	93.26	0.00
Non-US Stocks	4.61	4.61	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

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cap
	Large	Med	Ext	Avg Eff Maturity	14.1	0.78	1.17	P/E Ratio TTM
	Med	Ext	Small	Avg Eff Duration	10.9	0.80	1.32	P/C Ratio TTM
	Med	Low	Small	Avg Wtd Coupon	2.2	0.64	1.29	P/B Ratio TTM
	Small	Low	Small	Geo Avg Mkt Cap	15139	0.09	1.28	Geo Avg Mkt Cap

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cap
	Large	Med	Ext	Avg Eff Maturity	14.1	0.78	1.17	P/E Ratio TTM
	Med	Ext	Small	Avg Eff Duration	10.9	0.80	1.32	P/C Ratio TTM
	Med	Low	Small	Avg Wtd Coupon	2.2	0.64	1.29	P/B Ratio TTM
	Small	Low	Small	Geo Avg Mkt Cap	15139	0.09	1.28	Geo Avg Mkt Cap

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	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	3.29
Greater Asia	0.5	15.57

Sector Weightings	Stocks %	Rel Std Index
 Cyclical	43.7	1.47
 Basic Materials	5.9	2.65
 Consumer Cyclical	11.0	0.96
 Financial Services	20.0	1.53
 Real Estate	6.7	2.31
 Sensitive	35.6	0.79
 Communication Services	1.7	0.21
 Energy	7.4	1.62
 Industrials	17.5	2.11
 Technology	8.9	0.38
 Defensive	20.8	0.81
 Consumer Defensive	5.9	0.80
 Healthcare	6.7	0.44
 Utilities	8.2	2.66

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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

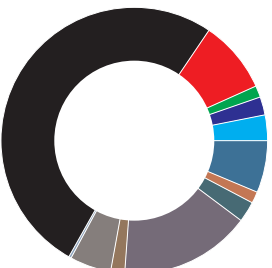
Portfolio Manager

David Fritz, CFA, Tenure since 1999

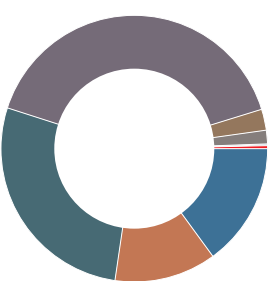
Net Crediting Rate

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.

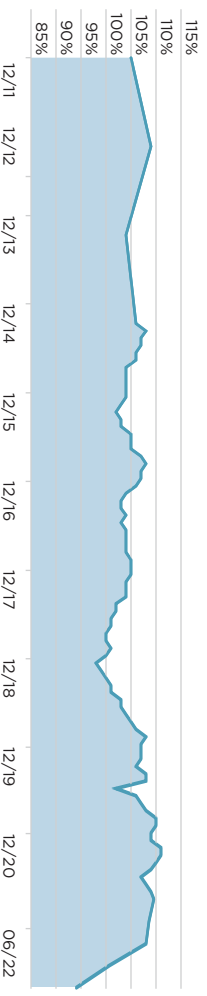
Investment Allocation (%)



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.

Your 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.

Please 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®

T. Rowe 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**
 08-12-2022 1.142 US Fund Large Growth

Performance 09-30-2022					
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	-2.89	—	-35.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-31.08	7.09	9.93	13.81	10.00
Std 09-30-2022	-31.08	—	9.93	13.81	10.00
Total Return	-31.08	7.09	9.93	13.81	10.00
+/- Std Index	-15.61	-1.08	0.69	2.11	—
+/- Cat Index	-8.49	-3.58	-2.23	0.11	—
% Rank Cat	73	51	35	8	—
No. in Cat	1252	1142	1060	790	—

7-day Yield 10-24-22 0.00 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 800-638-5660 or visit www.troweprice.com.

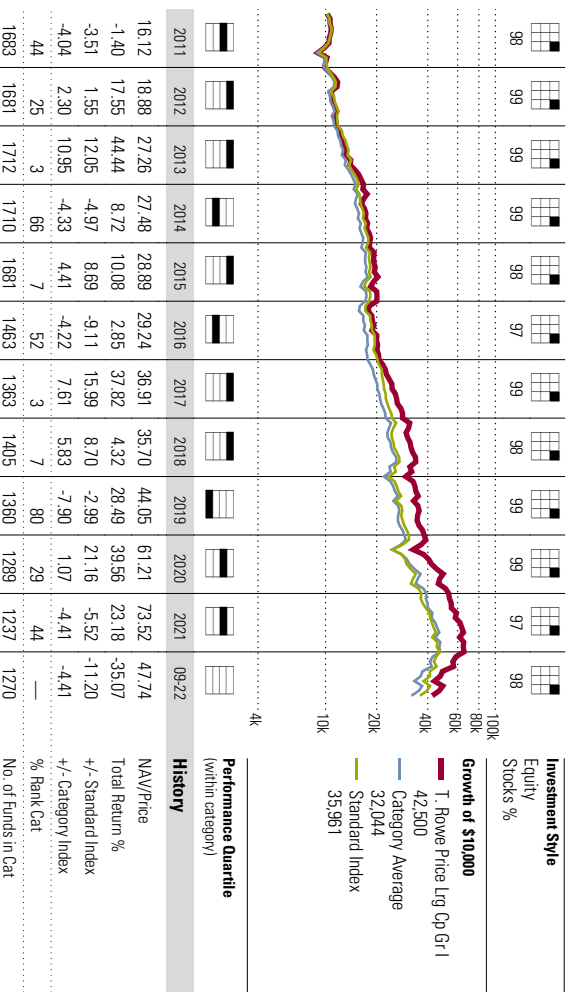
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.54
12B1 Expense %	NA
Net Expense Ratio %	0.55
Gross Expense Ratio %	0.55
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	High
Standard Deviation	23.20	20.48	16.79
Mean	7.09	9.93	13.81
Sharpe Ratio	0.38	0.51	0.82
MPI Statistics	Standard Index	Best Fit Index	Morningstar US LM
Alpha	-1.08	-1.31	-1.31
Beta	1.07	0.97	0.97
R-Squared	88.58	97.96	97.96
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	59.77%	—

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 5.8 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MF
 Total Assets: \$15,571.39 mil



Portfolio Analysis 09-30-2022		Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	History
Asset Allocation %		2.11	2.11	0.00	06-2022	59 Total Stocks, 0 Total Fixed-Income.	Total Return %	42,500
Cash		95.51	95.51	0.00		18% Turnover Ratio	+/- Standard Index	32,044
US Stocks		2.38	2.38	0.00			+/- Category Index	35,961
Non-US Stocks		0.00	0.00	0.00			% Rank Cat	
Bonds		0.00	0.00	0.00			No. of Funds in Cat	
Other/Not Clsfd		0.00	0.00	0.00				
Total		100.00	100.00	0.00				

Equity Style		Value	Brand	Growth
		Large	Med	Ext
		High	Med	Low
Fixed-Income Style				
		High	Med	Low

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

Portfolio Statistics		Port	Rel	Rel
		Avg	Index	Cat
P/E Ratio TTM	28.1	1.56	1.21	
P/C Ratio TTM	19.7	1.44	1.07	
P/B Ratio TTM	5.2	1.54	0.84	
Geo Avg Mkt Cap	245186	1.49	0.92	
\$mil				

Sector Weightings		Stocks %	Rel Std Index
Cyclical		24.0	0.81
Basic Materials	0.7	0.32	
Consumer Cyclical	19.3	1.69	
Financial Services	4.0	0.30	
Real Estate	0.0	0.00	
Sensitive		55.4	1.24
Communication Services	13.1	1.62	
Energy	0.0	0.00	
Industrials	2.9	0.35	
Technology	39.4	1.66	
Defensive		20.6	0.80
Consumer Defensive	2.2	0.30	
Healthcare	18.4	1.21	
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**
Silver **★★★★★** **MSCI ACWI EX** **MSCI ACWI EX** **US Fund Foreign Large**
 06-30-2022 **390 US Fund Foreign Large** **USA NR USD** **USA Growth NR** **USA Growth NR** **USD**

Performance 09-30-2022

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	-10.16	—	-38.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-40.24	3.65	3.12	7.27	6.61
Std 09-30-2022	-40.24	—	3.12	7.27	6.61
Total Return	-40.24	3.65	3.12	7.27	6.61
+/- Std Index	-15.08	5.17	3.93	4.27	—
+/- Cat Index	-10.02	5.03	2.94	3.32	—
% Rank Cat	89	5	10	4	—
No. in Cat	449	390	350	223	—

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

Risk and Return Profile

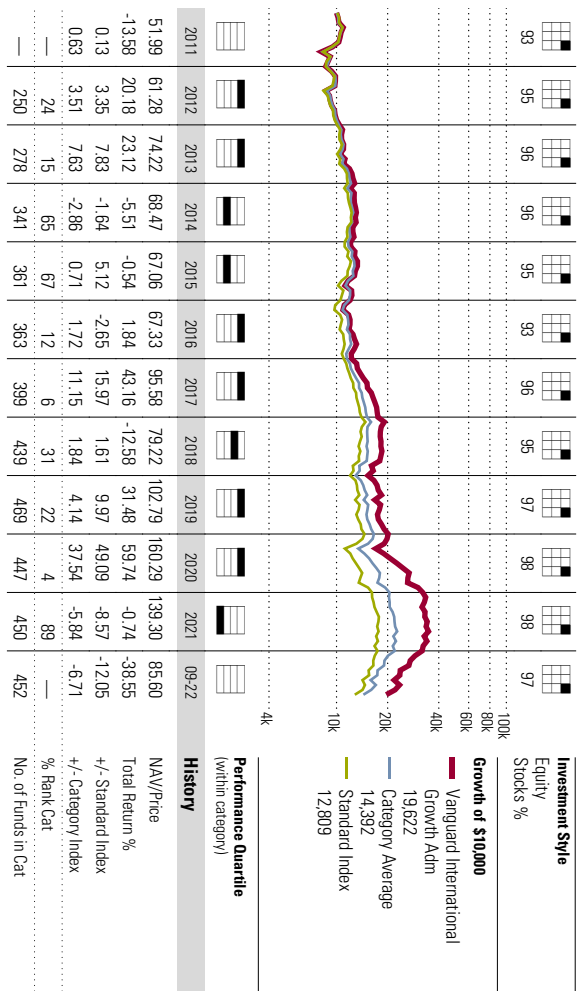
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.42	20.90	17.44
Mean	3.65	3.12	7.27
Sharpe Ratio	0.24	0.19	0.45

MFT Statistics

	Standard Index	Best Fit Index
Alpha	6.14	MSCI ACWI EX USA
Beta	1.11	Growth NR USD
R-Squared	77.21	89.07
12-Month Yield	—	—
Potential Cap Gains Exp	57.64%	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 12.8 Years
 Objective: Foreign Stock



Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	1.73	2.11	0.39
US Stocks	12.26	12.26	0.00
Non-US Stocks	85.27	85.27	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.75	0.75	0.00
Total	100.00	100.99	0.39

Equity Style	Value	Brand	Geom	Port	Rel	Rel
				Avg	Index	Cat
				168	1.52	0.94
				12.9	1.60	0.99
				3.0	2.04	1.13
				58206	1.67	1.36

Fixed-Income Style

Value	Brand	Geom	Port	Rel	Rel
			Avg	Index	Cat

Credit Quality Breakdown —

	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	18.0	1.54
Greater Europe	47.7	1.10
Greater Asia	34.3	0.77

Share Cng

Share Cng	Share	Holdings:	Net Assets
since	Amount	11.4 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	%
03-2022	5 mil	ASML Holding NV	5.06
	42 mil	Tencent Holdings Ltd	4.48
	89 mil	Taiwan Semiconductor Manufacturing	3.33
	10 mil	Moderna Inc	3.31
	955,112	Adven NV	3.22
	2 mil	Meradollbre Inc	2.98
	2 mil	Kering SA	2.93
	49 mil	Metuan Class B	2.87
	83 mil	Alibaba Group Holding Ltd Ordinary	2.78
	2 mil	Tesla Inc	2.53
	9 mil	Sporty Technology SA	2.07
	2 mil	argenx SE	2.05
	3 mil	Gennab A/S	1.93
	4 mil	Ferrari NV	1.92
	4 mil	Illumina Inc	1.88

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.0	0.90
Basic Materials	0.5	0.06
Consumer Cyclical	26.9	2.47
Financial Services	10.6	0.51
Real Estate	0.0	0.00
Sensitive	37.1	1.05
Communication Services	8.0	1.26
Energy	2.1	0.33
Industrials	10.0	0.84
Technology	17.1	1.57
Defensive	24.9	1.11
Consumer Defensive	6.3	0.69
Healthcare	17.5	1.76
Utilities	1.1	0.33

Base Currency: USD
Ticker: VWIIX
ISIN: US9219105015
Minimum Initial Purchase: \$50,000
Purchase Constraints: —
Incept: 08-13-2001
Type: MF
Total Assets: \$37,600,29 mil

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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
 10-13-2022 314 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance 09-30-2022					
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	-9.27	—	-23.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.20	-0.78	-0.62	3.62	7.73
Std 09-30-2022	-22.20	—	-0.62	3.62	7.73
Total Return	-22.20	-0.78	-0.62	3.62	7.73
+/- Std Index	2.96	0.74	0.19	0.61	—
+/- Cat Index	-2.19	1.37	1.50	1.75	—
% Rank Cat	59	31	14	16	—
No. in Cat	341	314	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.

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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.

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

Fund Expenses
 Management Fees % 0.35
 1201 Expense % NA
Net Expense Ratio % 0.36
Gross Expense Ratio % 0.36

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		

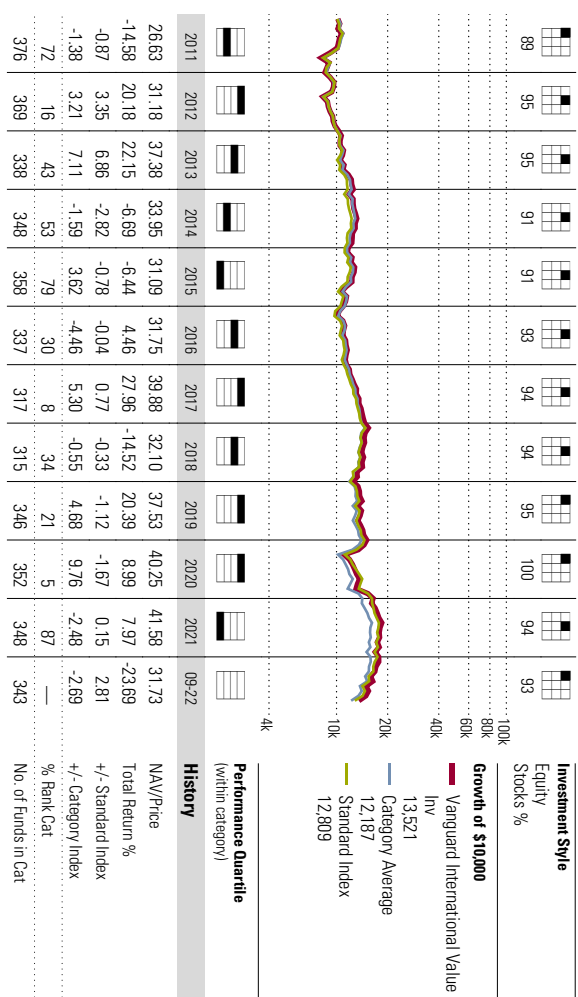
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.65	17.83	15.15
Mean	-0.78	-0.62	3.62
Shapere Ratio	0.03	-0.01	0.26

MPT Statistics	Standard Index	Best Fit Index Morningstar Chl
Alpha	1.20	0.51
Beta	1.08	0.99
R-Squared	93.86	97.00
12-Month Yield	—	—
Potential Cap Gains Exp	14.92%	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 12.4 Years
 Objective: Foreign Stock

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

Purchase Constraints: —
 Incept: 05-16-1983
 Type: MF
 Total Assets: \$11,290.84 mil



Portfolio Analysis 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings
Cash	5.91	6.73	0.82	03-2022	200 Total Stocks: 0 Total Fixed-Income, 33% Turnover Ratio
US Stocks	4.07	4.07	0.00	⊕	18 mil Altaba Group Holding Ltd Ordinary
Non-US Stocks	90.02	90.02	0.00	⊕	19 mil AIA Group Ltd
Bonds	0.00	0.00	0.00	⊕	30 mil HSBC Holdings PLC
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil TotalEnergies SE
Total	100.00	100.82	0.82	⊖	9 mil Compass Group PLC

Equity Style					
Value	Brand	Geom	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	Avg Eff Maturity	118	1.07
High	Med	Low	Avg Eff Duration	8.1	1.00
High	Med	Low	Avg Wtd Coupon	1.4	0.93
High	Med	Low	Geo Avg Mkt Cap	27532	0.79

Fixed-Income Style					
Value	Brand	Geom	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	Avg Eff Maturity	118	1.07
High	Med	Low	Avg Eff Duration	8.1	1.00
High	Med	Low	Avg Wtd Coupon	1.4	0.93
High	Med	Low	Geo Avg Mkt Cap	27532	0.79

Credit Quality Breakdown					
	AAA	AA	A	BBB	BB
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—

Regional Exposure					
	Stocks %	Rel Std Index			
Americas	9.5	0.82			
Greater Europe	49.8	1.15			
Greater Asia	40.7	0.91			

Sector Weightings					
	Stocks %	Rel Std Index			
⊖ Cyclical	46.1	1.09			
Basic Materials	10.0	1.23			
Consumer Cyclical	17.0	1.56			
Financial Services	17.6	0.85			
Real Estate	1.5	0.59			
⊖ Sensitive	39.5	1.12			
Communication Services	7.7	1.21			
Energy	7.6	1.22			
Industrials	16.6	1.40			
Technology	7.5	0.69			
⊖ Defensive	14.5	0.65			
Consumer Defensive	5.0	0.55			
Healthcare	6.8	0.68			
Utilities	2.7	0.84			

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Vanguard Small Cap Growth Index Admiral (USD)

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

Performance 09-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.22	32.92	7.74	24.65	35.28
2021	2.56	5.81	-3.16	0.58	5.70
2022	-11.94	-20.44	-0.79	—	-30.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2022	-30.09	2.81	5.65	9.15	10.47
Total Return	-30.09	2.81	5.65	9.15	10.47
+/- Std Index	-14.62	-5.35	-3.59	-2.55	—
+/- Cat Index	-0.82	-0.12	2.05	0.34	—
% Rank Cat	58	77	59	62	—
No. in Cat	617	582	535	401	—

7-day Yield — Subsidized
 30-day SEC Yield 10-24-22 0.57 0.52

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 %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07

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	25.27	22.68	18.24
Mean	2.81	5.65	9.15
Shapero Ratio	0.21	0.30	0.53

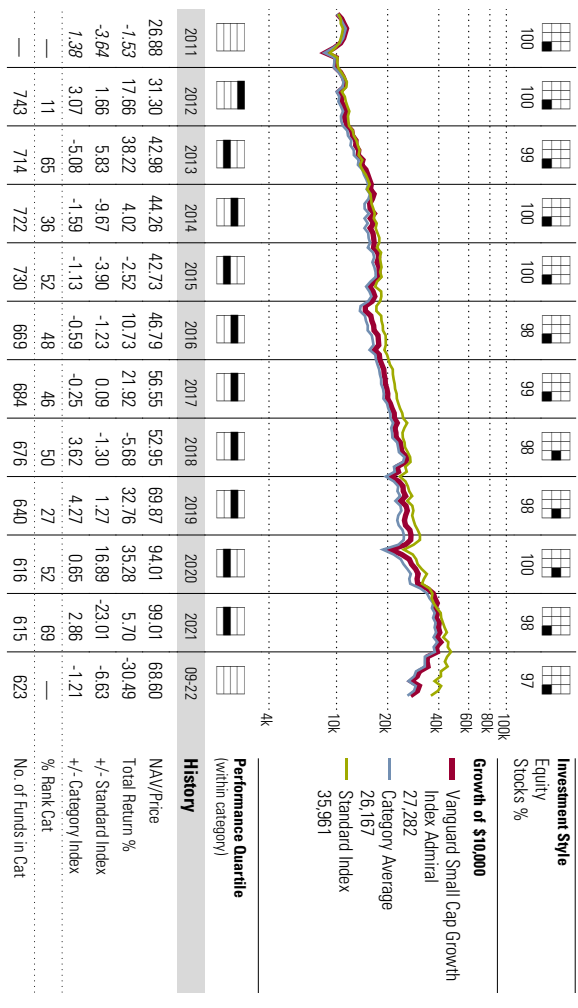
M/T Statistics

	Standard Index	Best Fit Index
Alpha	-5.02	Morningstar US SmI
Beta	1.11	Bnd Grt Ext TR USD
R-Squared	80.32	0.74
12-Month Yield	0.51%	0.51%
Potential Cap Gains Exp	21.09%	21.09%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 17.8 Years
 Objective: Small Company

Base Currency: USD
 Ticker: VSGAX
 SIN: US9219377101
 Minimum Initial Purchase: \$3,000

Purchase Constraints: —
 Incept: 09-27-2011
 Type: MF
 Total Assets: \$11,698,58 mill



Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.65	2.65	0.00
US Stocks	96.76	96.76	0.00
Non-US Stocks	0.59	0.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Med	19.4	1.08	0.96
Med	Med	Med	15.1	1.11	0.90
Small	Low	Low	3.3	0.97	0.92
Geo Avg Mkt Cap			4573	0.03	1.04

Fixed-Income Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
High	High	High			
Med	Med	Med			
Low	Low	Low			

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.02
Greater Asia	0.6	16.66

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	25.5	0.86
Basic Materials	2.3	1.01
Consumer Cyclical	11.8	1.03
Financial Services	4.8	0.37
Real Estate	6.6	2.27
Sensitive	48.2	1.08
Communication Services	2.6	0.32
Energy	4.1	0.91
Industrials	14.7	1.77
Technology	26.8	1.12
Defensive	26.3	1.03
Consumer Defensive	3.2	0.44
Healthcare	22.4	1.48
Utilities	0.7	0.23

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 200 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 09-30-2022					
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	-5.59	—	-20.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.53	1.40	3.15	5.96	5.88
Std 09-30-2022	-17.53	—	3.15	5.96	5.88
Total Return	-17.53	1.40	3.15	5.96	5.88
+/- Std Index	0.67	0.26	0.20	0.79	—
+/- Cat Index	2.35	1.13	0.52	0.74	—
% Rank Cat	58	46	34	21	—
No. in Cat	224	200	170	93	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-24-22	2.38	2.32

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

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

Fees and Expenses

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

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

Risk and Return Profile

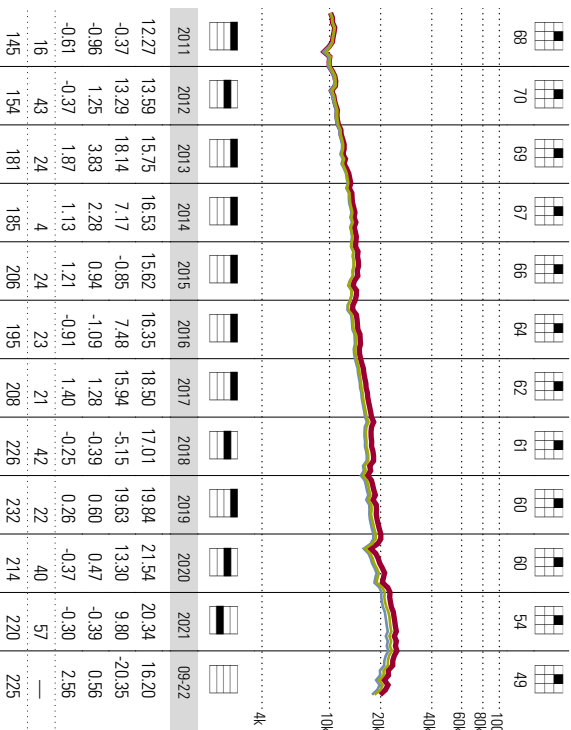
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	12.78	11.18	9.17
Mean	1.40	3.15	5.96
Sharpe Ratio	0.12	0.23	0.60

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.25	Morningstar Chl
Beta	0.97	Allocation TR USD
R-Squared	99.25	99.29

12-Month Yield	2.31%
Potential Cap Gains Exp	46.16%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.7 Years
Objective:	Asset Allocation



Investment Style	
Equity	19.851
Stocks %	18.413

Growth of \$10,000	
Vanguard Target Retirement 2025 Fund	19,851
Category Average	17,802
Standard Index	18,413

Performance Quartile (within category)	
NAV/Price	16.20
Total Return %	-20.35
+/- Standard Index	0.56
+/- Category Index	2.56
% Rank Cat	—
No. of Funds in Cat	225

Portfolio Analysis 09-30-2022	
Asset Allocation %	
Cash	2.68
US Stocks	31.96
Non-US Stocks	20.80
Bonds	44.07
Other/Not Cstfd	0.48
Total	100.00

Portfolio Statistics	
P/E Ratio TTM	13.7
P/C Ratio TTM	10.4
P/B Ratio TTM	2.1
Geo Avg Mkt Cap	54233
Div Yield	1.50
Volatility	108.34

Equity Style	
Value	Small Growth
Large	Mid
Mid	Small

Sector Weightings	
Cyclical	35.2
Basic Materials	4.8
Consumer Cyclical	11.3
Financial Services	15.5
Real Estate	3.7
Sensitive	42.2
Communication Services	7.0
Energy	5.2
Industrials	10.9
Technology	19.1
Defensive	22.6
Consumer Defensive	7.2
Healthcare	12.2
Utilities	3.2

Fixed-Income Style	
High	Med
Low	High

Credit Quality Breakdown 08-31-2022	
AAA	59.74
AA	9.24
A	16.05
BBB	14.21
BB	0.00
B	0.00
Below B	0.44
NR	0.32

Regional Exposure	
Americas	64.7
Greater Europe	16.6
Greater Asia	18.7

Base Currency:	USD
Ticker:	VTTVX
SIN:	US92202E4098
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$69,386.40 mil

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 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 09-30-2022

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	-5.93	—	-21.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.42	1.82	3.43	6.46	5.69
Std 09-30-2022	-18.42	—	3.43	6.46	5.69
Total Return	-18.42	1.82	3.43	6.46	5.69
+/- Std Index	-0.22	0.68	0.48	1.29	—
+/- Cat Index	2.10	1.18	0.51	0.57	—
% Rank Cat	50	50	44	27	—
No. in Cat	224	200	168	96	—

7-day Yield — Subsidized — Unsubsidized —
 30-day SEC Yield 10-24-22 2.36 2.24

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % **0.08**

Gross Expense Ratio % **0.08**

Risk and Return Profile

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

Standard Deviation 14.11 12.38 10.14

Mean 1.82 3.43 6.46

Sharpe Ratio 0.15 0.24 0.60

MF Statistics

	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.71	0.71
Beta	1.07	1.07
R-Squared	99.34	99.34

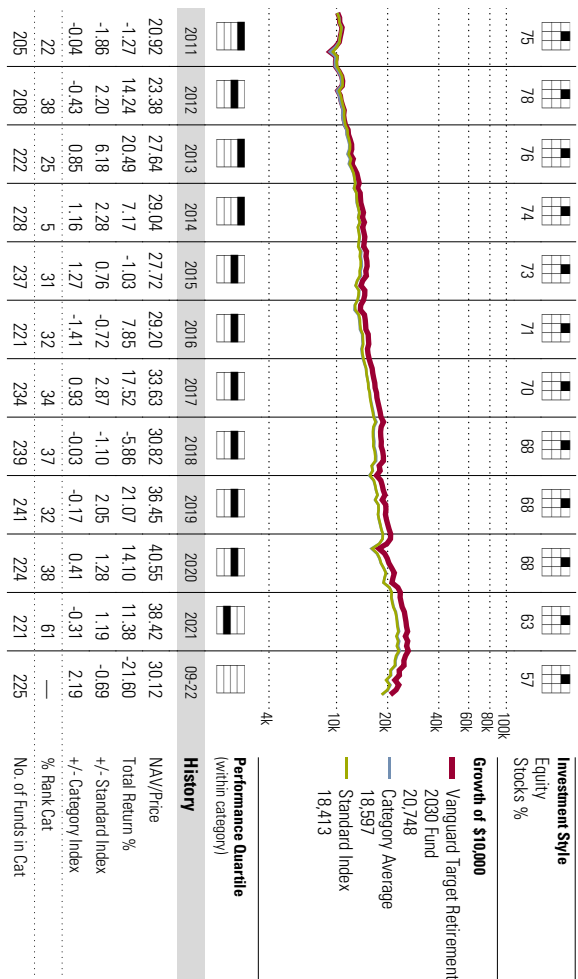
12-Month Yield 2.28%
 Potential Cap Gains Exp 50.16%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 9.7 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$72,115.54 mil



Portfolio Analysis 09-30-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.81	9.98	7.18
US Stocks	37.16	37.16	0.00
Non-US Stocks	24.08	24.08	0.00
Bonds	35.53	35.54	0.01
Other/Not Cstfd	0.42	0.42	0.00
Total	100.00	107.19	7.19

Share Cng

since	Amount	Share Holdings
08-2022	6% Turnover Ratio	166 mil Vanguard Total Stock Mkt Idx Instl
		1,961 mil Vanguard Total Bond Market II Idx
		1,210 mil Vanguard Total Intl Stock Index Inv
		314 mil Vanguard Total Intl Bd II Idx Instl

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Index	Index	Cat

Portfolio Statistics

Metric	Value
P/E Ratio TTM	13.7
P/C Ratio TTM	10.4
P/B Ratio TTM	2.1
Geo Avg Mkt Cap	5,431.9
Avg Eff Maturity	8.93
Avg Eff Duration	6.98
Avg Wtd Coupon	2.29
Avg Wtd Price	91.69

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
High	Med	Low	Index	Index	Cat

Credit Quality Breakdown 08-31-2022

Rating	Bond %
AAA	56.61
AA	9.91
A	17.31
BBB	15.37
BB	0.00
B	0.00
Below B	0.47
NR	0.33

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.8	1.05
Greater Europe	16.6	0.93
Greater Asia	18.6	0.91

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.2	0.89
Basic Materials	4.8	0.91
Consumer Cyclical	11.3	1.05
Financial Services	15.5	0.95
Real Estate	3.7	0.52
Sensitive	42.2	1.16
Communication Services	7.0	1.20
Energy	5.2	0.96
Industrials	10.9	0.98
Technology	19.1	1.35
Defensive	22.6	0.93
Consumer Defensive	7.2	0.92
Healthcare	12.2	0.97
Utilities	3.2	0.85

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Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **193 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 09-30-2022					
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	-6.09	—	-22.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.87	2.39	3.78	6.99	6.52
Std 09-30-2022	-18.87	—	3.78	6.99	6.52
Total Return	-18.87	2.39	3.78	6.99	6.52
+/- Std Index	-0.67	1.25	0.84	1.82	—
+/- Cat Index	1.87	1.17	0.51	0.53	—
% Rank Cat	39	49	44	28	—
No. in Cat	217	193	167	90	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-21-22	2.43	2.28

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★

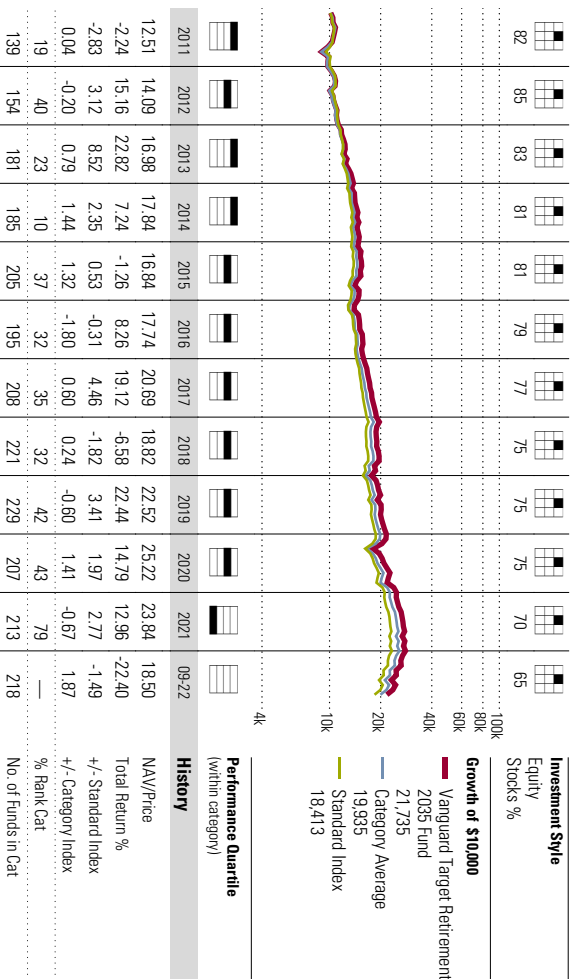
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.35	13.52	11.10
Mean	2.39	3.78	6.99
Sharpe Ratio	0.19	0.25	0.60

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.32	1.12
Beta	1.16	0.94
R-Squared	99.22	99.43
12-Month Yield	2.47%	2.47%
Potential Cap Gains Exp	55.22%	55.22%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.7 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$70,249,96 mil



Portfolio Analysis 09-30-2022		
Asset Allocation %	Net %	Long %
Cash	2.92	8.57
US Stocks	41.38	41.38
Non-US Stocks	27.17	27.17
Bonds	28.19	28.20
Other/Not Cstfd	0.34	0.34
Total	100.00	106.67

Share Cng	Share	Holdings	Net Assets
since 08-2022	Amount	11,153 Total Stocks, 6% Turnover Ratio	18,102 Total Fixed-Income,
⊕	180 mil	Vanguard Total Stock Mkt Idx Instl	41.93
⊕	1,330 mil	Vanguard Total Intl Stock Index Inv	27.84
⊕	1,521 mil	Vanguard Total Bond Market II Idx	20.10
⊕	241 mil	Vanguard Total Intl Bd II Idx Instl	8.76

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	13.7
Large	Mid Small	P/C Ratio TTM	10.4
		P/B Ratio TTM	2.1
		Geo Avg Mkt Cap	54051
			1.50
			0.86

Sector Weightings		Stocks %	Rel Std Index
👁️	Cyclical	35.3	0.90
🏠	Basic Materials	4.8	0.92
🛒	Consumer Cyclical	11.3	1.05
🏢	Financial Services	15.5	0.95
🏡	Real Estate	3.7	0.52
📡	Sensitive	42.2	1.16
📡	Communication Services	7.0	1.20
⚡	Energy	5.2	0.96
🏭	Industrials	10.9	0.98
🔬	Technology	19.1	1.35
🛡️	Defensive	22.6	0.93
🛡️	Consumer Defensive	7.2	0.92
🏥	Healthcare	12.2	0.97
🏠	Utilities	3.2	0.85

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	6.98
High	Med	Avg Wtd Coupon	2.29
High	Med	Avg Wtd Price	91.70
High	Med		91.70

Credit Quality Breakdown 08-31-2022		Bond %
AAA	AA	56.72
AA	A	9.86
AA	A	17.26
BBB	B	15.36
BB	B	0.00
B	Below B	0.00
NR	NR	0.47
		0.33

Regional Exposure		Stocks %	Rel Std Index
Americas		64.5	1.04
Greater Europe		16.7	0.94
Greater Asia		18.8	0.92

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 02-24-2022 194 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 09-30-2022					
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	-6.33	—	-23.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.42	2.91	4.11	7.40	6.18
Std 09-30-2022	-19.42	—	4.11	7.40	6.18
Total Return	-19.42	2.91	4.11	7.40	6.18
+/- Std Index	-1.22	1.77	1.17	2.23	—
+/- Cat Index	1.37	1.13	0.56	0.61	—
% Rank Cat	33	46	39	22	—
No. in Cat	218	194	168	96	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-24-22	2.49	2.32

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

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

Fees and Expenses

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

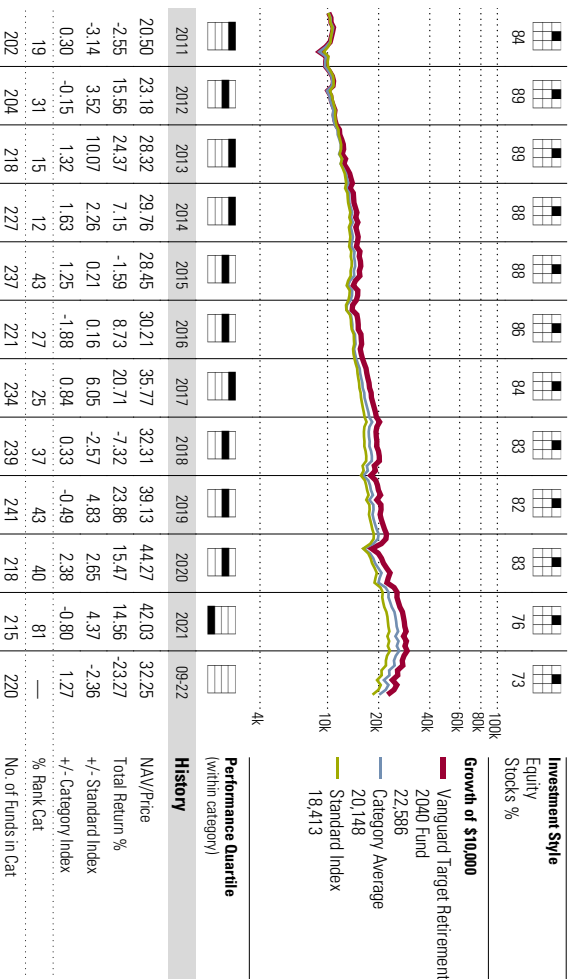
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg

	3 Yr	5 Yr	10 Yr
194 funds	188 funds	96 funds	
Mean	16.61	14.69	12.03
Standard Deviation	2.91	4.11	7.40
Sharpe Ratio	0.22	0.27	0.60

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.90	-0.59
Beta	1.25	0.85
R-Squared	99.00	99.45
12-Month Yield	2.51%	2.51%
Potential Cap Gains Exp	23.59%	23.59%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.7 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2022				
Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2022
Cash	2.95	7.11	4.16	Amount
US Stocks	45.84	45.84	0.00	11,202 Total Stocks
Non-US Stocks	30.11	30.11	0.00	7% Turnover Ratio
Bonds	20.83	20.84	0.01	171 mil Vanguard Total Stock Mkt Idx Instl
Other/Not Clsfd	0.26	0.26	0.00	1,267 mil Vanguard Total Intl Stock Index Inv
Total	100.00	104.17	4.17	969 mil Vanguard Total Bond Market II Idx
				152 mil Vanguard Total Intl Bd II Idx Instl

Equity Style	Value	Brand	Growth	Portfolio Statistics	Part	Rel	Index	Rel	Cat
	Large	Med	Small	P/E Ratio TTM	13.7	1.04	0.95	8.93	Basic Materials
				P/B Ratio TTM	10.4	1.02	0.94	6.97	Consumer Cyclical
				P/B Ratio TTM	2.1	1.08	0.93	2.29	Consumer Services
				Geo Avg Mkt Cap	54054	1.50	0.90	91.71	Financial Services
									Real Estate

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
				8.93	6.97	2.29	91.71	56.83
				6.97	2.29	91.71	91.71	9.80
				2.29	91.71	91.71	91.71	17.22
				91.71	91.71	91.71	91.71	56.83

Credit Quality Breakdown 08-31-2022			Bond %
AAA	AA	A	56.83
AA	AA	A	9.80
BBB	BB	B	17.22
BB	B	B	15.35
Below B	NR		0.00
			0.46
			0.33

Regional Exposure			Stocks %	Rel Std Index
Americas	Greater Europe	Greater Asia	64.5	1.04
			16.7	0.94
			18.8	0.92

Operations	
Base Currency:	USD
Tickers:	VFORX
SIN:	US92202EB701
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	06-07-2006
Type:	M/F
Total Assets:	\$60,363.33 mil

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **193 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **193 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2045 2045**
 2045 **TR USD**

Performance 09-30-2022

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	-6.51	—	-24.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.93	3.46	4.42	7.61	7.02
Std 09-30-2022	-19.93	—	4.42	7.61	7.02
Total Return	-19.93	3.46	4.42	7.61	7.02
+/- Std Index	-1.73	2.32	1.47	2.45	—
+/- Cat Index	0.90	1.36	0.74	0.73	—
% Rank Cat	36	34	31	20	—
No. in Cat	217	193	167	89	—

7-day Yield — Subsidized
 30-day SEC Yield 10-24-22 2.55 Unsubsidized 2.36

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

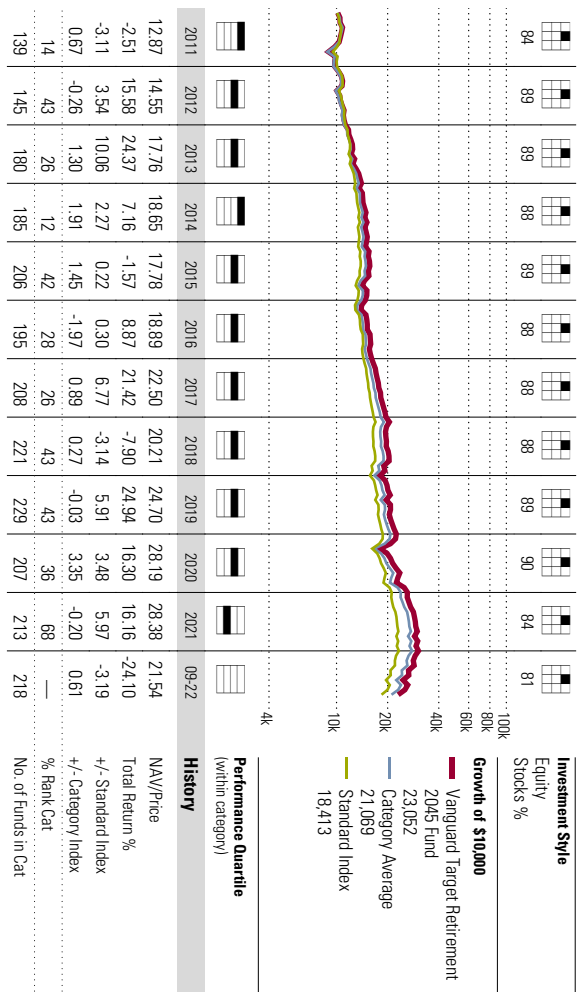
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	17.88	15.76	12.70
Mean	3.46	4.42	7.61
Sharpe Ratio	0.24	0.28	0.59

MFT Statistics

	Standard Index	Best Fit Index
Alpha	2.52	-0.17
Beta	1.35	0.92
R-Squared	98.70	99.61
12-Month Yield	2.49%	24.72%
Potential Cap Gains Exp	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.7 Years
 Objective: Asset Allocation



Portfolio Analysis 09-30-2022

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	3.00	5.74	2.74
US Stocks	50.34	50.34	0.00
Non-US Stocks	33.14	33.14	0.00
Bonds	13.34	13.35	0.00
Other/Not Cstfd	0.18	0.18	0.00
Total	100.00	102.75	2.75

Equity Style

Value	Brand	Growth	Port	Rel	Index	Cat
Large	High	Med	High	High	High	High
Med	Med	Med	Med	Med	Med	Med
Small	Low	Low	Low	Low	Low	Low

Portfolio Statistics

Metric	Value
P/E Ratio TTM	13.7
P/C Ratio TTM	10.4
P/B Ratio TTM	2.1
Geo Avg Mkt Cap	54011
Avg Eff Maturity	8.93
Avg Eff Duration	6.98
Avg Wtd Coupon	2.29
Avg Wtd Price	—

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Cat
High	High	High	High	High	High	High
Med	Med	Med	Med	Med	Med	Med
Low	Low	Low	Low	Low	Low	Low

Credit Quality Breakdown 08-31-2022

Rating	Bond %
AAA	56.48
AA	9.97
A	17.35
BBB	15.38
BB	0.00
B	0.00
Below B	0.47
NR	0.34

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.5	1.04
Greater Europe	16.7	0.94
Greater Asia	18.8	0.92

Share Cng

Share Cng since	Share Amount	Holdings: 11,264 Total Stocks, 16,434 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
08-2022	174 mil	Vanguard Total Stock Mkt Idx Instl	51.01
	1,292 mil	Vanguard Total Intl Stock Index Inv	33.95
	569 mil	Vanguard Total Bond Market II Idx	9.45
	92 mil	Vanguard Total Intl Bd II Idx Instl	4.22

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.3	0.90
Basic Materials	4.8	0.92
Consumer Cyclical	11.3	1.05
Financial Services	15.5	0.95
Real Estate	3.7	0.52
Sensitive	42.2	1.16
Communication Services	7.0	1.20
Energy	5.2	0.96
Industrials	10.9	0.98
Technology	19.1	1.35
Defensive	22.6	0.93
Consumer Defensive	7.2	0.92
Healthcare	12.2	0.97
Utilities	3.2	0.85

Base Currency: USD
Minimum Initial Purchase: \$1,000
Purchase Constraints: 10-27-2003
Ticker: VTIVX
ISIN: US92202E6077
Type: MF
Total Assets: \$55,921.32 mil

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 02-24-2022 194 US Fund Target-Date **TR USD** Lifetime Mod 2050 2050
 Mgmt Risk TR USD

Performance 09-30-2022

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	-6.64	—	-24.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.18	3.41	4.39	7.60	6.33
Std 09-30-2022	-20.18	—	4.39	7.60	6.33
Total Return	-20.18	3.41	4.39	7.60	6.33
+/- Std Index	-1.98	2.27	1.45	2.43	—
+/- Cat Index	0.73	1.24	0.73	0.75	—
% Rank Cat	38	35	33	20	—
No. in Cat	218	194	168	94	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 10-24-22 2.59 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.

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

Risk and Return Profile

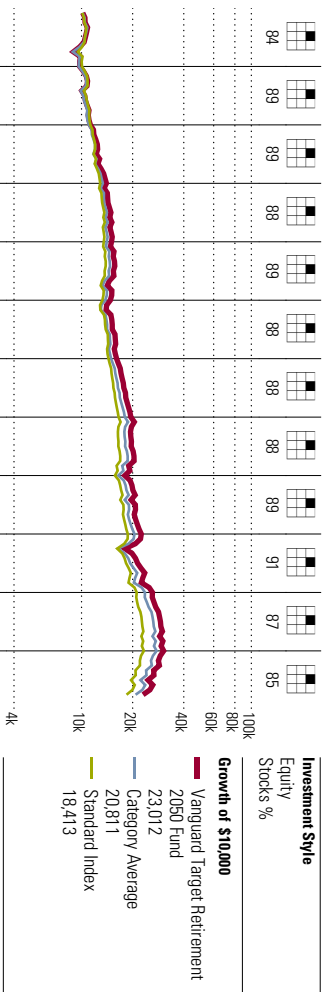
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 3 Yr 18.01 5 Yr 15.86 10 Yr 12.76
 Mean 3.41 4.39 7.60
 Sharpe Ratio 0.24 0.28 0.58

MFT Statistics

	Standard Index	Best Fit Index
Alpha	2.49	-0.22
Beta	1.36	0.93
R-Squared	98.79	99.64
12-Month Yield	2.54%	2.54%
Potential Cap Gains Exp	22.99%	22.99%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.7 Years
 Objective: Asset Allocation



Portfolio Analysis 09-30-2022

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	09-22
NAV/Price	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	35.44
Total Return %	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-24.43
+/- Standard Index	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-3.52
+/- Category Index	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	0.36
% Rank Cat	14	44	30	16	45	29	38	37	47	37	74	—
No. of Funds in Cat	168	177	202	212	226	213	230	239	241	217	215	219

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.99	5.09	2.10
US Stocks	52.12	52.12	0.00
Non-US Stocks	34.74	34.74	0.00
Bonds	10.01	10.01	0.00
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	102.10	2.10

Equity Style

Value	Small	Mid	Large
Value	■	■	■
Brand	■	■	■
Growth	■	■	■

Portfolio Statistics

Metric	Value
P/E Ratio TTM	13.7
P/C Ratio TTM	10.4
P/B Ratio TTM	2.1
Geo Avg Mkt Cap	53771

Fixed-Income Style

Value	High	Med	Low
Value	■	■	■
Brand	■	■	■
Growth	■	■	■

Credit Quality Breakdown 08-31-2022

Rating	Value
AAA	56.23
AA	10.10
A	17.45
BBB	15.41
BB	0.00
B	0.00
Below B	0.48
NR	0.34

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	16.9	0.95
Greater Asia	18.9	0.93

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

Purchase Constraints: —
Incept: 06-07-2006
Type: MF
Total Assets: \$44,736.23 mil

Sector Weightings

Sector	Weighting	Rel Std Index
Cyclical	35.3	0.90
Basic Materials	4.8	0.92
Consumer Cyclical	11.3	1.05
Financial Services	15.5	0.96
Real Estate	3.7	0.52
Sensitive	42.1	1.16
Communication Services	7.0	1.20
Energy	5.2	0.96
Industrials	10.9	0.98
Technology	19.0	1.35
Defensive	22.6	0.93
Consumer Defensive	7.2	0.92
Healthcare	12.2	0.97
Utilities	3.2	0.85

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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 193 US Fund Target-Date 2055

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2055 TR USD

Morningstar Cat
 US Fund Target-Date 2055

Performance 09-30-2022					
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	-6.63	—	-24.44
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.17	3.40	4.38	7.58	8.37
Std 09-30-2022	-20.17	—	4.38	7.58	8.37
Total Return	-20.17	3.40	4.38	7.58	8.37
+/- Std Index	-1.97	2.26	1.44	2.41	—
+/- Cat Index	0.87	1.28	0.80	0.82	—
% Rank Cat	37	35	38	26	—
No. in Cat	217	193	167	71	—

7-day Yield	
30-day SEC Yield 10-24-22	2.59
2.39	2.93

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

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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

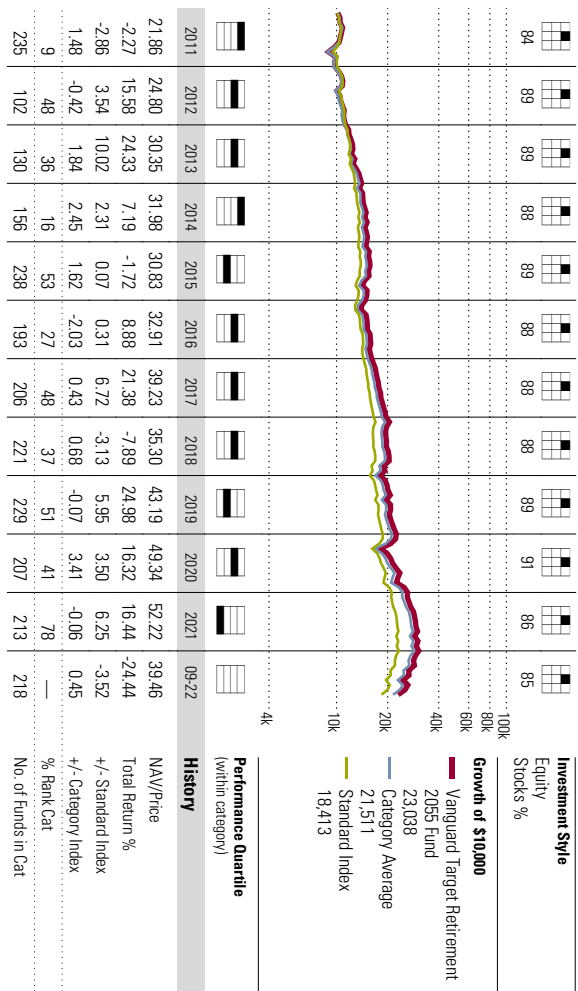
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr 18.02	5 Yr 15.86	10 Yr 12.75
Mean	3.40	4.38	7.58
Sharpe Ratio	0.24	0.27	0.58

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.48	-0.23
Beta	1.36	0.93
R-Squared	98.80	99.65

12-Month Yield	2.52%
Potential Cap Gains Exp	20.49%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.7 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2022											
Asset Allocation %			Net %	Long %	Short %	Share Clng					NAV/Price
Cash	US Stocks	Non-US Stocks	3.02	5.08	2.07	since	Amount	Holdings	Total	Total	Total
21.86	24.80	30.35	31.98	30.83	32.91	08-2022	11,264	15,484	15,484	39.46	2.44
-2.27	15.58	24.33	7.19	-1.72	8.88		5%	Turnover Ratio	16.44	-2.44	
-2.86	3.54	10.02	2.31	0.07	6.72		89 mil	Vanguard Total Stock Mkt Idx Instl	6.25	-3.52	
1.48	-0.42	1.84	2.45	1.62	-2.03		669 mil	Vanguard Total Int'l Stock Index Inv	-0.06	0.45	
9	48	36	16	53	27		208 mil	Vanguard Total Bond Market II Idx	78	—	
235	102	130	156	238	193		34 mil	Vanguard Total Intl Bd II Idx Instl	213	218	

Equity Style	Value	Blend	Growth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat

Fixed-Income Style	Lat	Med	Ext	Avg Eff Maturity	8.93
				Avg Eff Duration	6.98
				Avg Wtd Coupon	2.29
				Avg Wtd Price	—

Credit Quality Breakdown 08-31-2022	AAA	AA	A	BBB	BB	B	Below B	NR
	56.36	10.03	17.40	15.39	0.00	0.00	0.48	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	16.9	0.95
Greater Asia	19.0	0.93

Operations	
Base Currency:	USD
Ticker:	VFFVX
SIIN:	US92202E8479
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	
Incept:	08-18-2010
Type:	MF
Total Assets:	\$27,570.03 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.90
Basic Materials	4.8	0.92
Consumer Cyclical	11.3	1.05
Financial Services	15.5	0.96
Real Estate	3.7	0.52
Sensitive	42.1	1.16
Communication Services	7.0	1.20
Energy	5.2	0.96
Industrials	10.9	0.98
Technology	19.0	1.35
Defensive	22.6	0.93
Consumer Defensive	7.2	0.92
Healthcare	12.2	0.96
Utilities	3.2	0.85

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★★
185 US Fund Target-Date
2060

Standard Index Morningstar Mod
Tgt Risk TR USD
TR USD

Category Index Morningstar
US Fund Target-Date
Lifetime Mod 2060
2060

Morningstar Cat US Fund Target-Date
Lifetime Mod 2060
2060

Performance 09-30-2022

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	-6.64	—	-24.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.16	3.40	4.38	7.58	7.91
Std 09-30-2022	-20.16	—	4.38	7.58	7.91
Total Return	-20.16	3.40	4.38	7.58	7.91
+/- Std Index	-1.96	2.26	1.44	2.41	—
+/- Cat Index	1.01	1.37	0.90	0.93	—
% Rank Cat	37	42	41	1	—
No. in Cat	217	185	149	1	—

7-day Yield — Subsidized
30-day SEC Yield 10-24-22 2.59 2.93

Performance Disclosure

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

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

Fees and Expenses

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

Fund Expenses
Management Fees % 0.00
12b1 Expense % NA

Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.99	15.84	12.75
Mean	3.40	4.38	7.58
Sharpe Ratio	0.24	0.27	0.58

MPT Statistics Standard Index Best Fit Index
MSD ACSI/NR USD

Alpha	2.48	-0.23	—
Beta	1.35	0.93	—
R-Squared	98.80	99.65	—

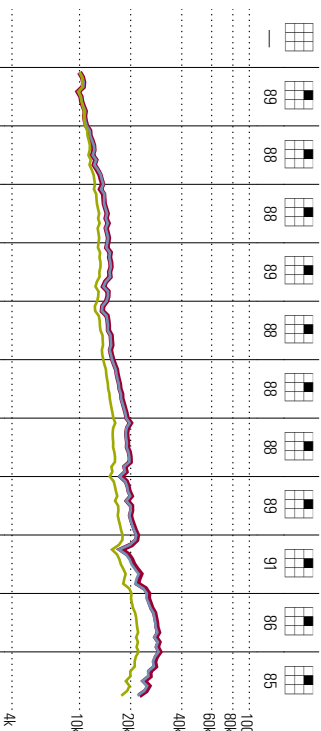
12-Month Yield 2.46%
Potential Cap Gains Exp 17.41%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 9.7 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTISSX
ISIN: US92202E8396
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 01-19-2012
Type: MF
Total Assets: \$13,679,56 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	09-22
NAV/Price	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	36.30	—
Total Return %	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-2.44	—
+/- Standard Index	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-3.52	—
+/- Category Index	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	0.53	—
% Rank Cat	—	1	1	1	71	21	53	34	66	42	81	—
No. of Funds in Cat	—	1	9	43	106	160	201	216	257	208	218	—

Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2022	Share Holdings Amount	Holdings: 11,269 Total Stocks, 15,484 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	2.97	5.05	2.08	—	—	—	—
US Stocks	52.05	52.05	0.00	—	—	—	—
Non-US Stocks	34.93	34.93	0.00	⊕	44 mil	Vanguard Total Stock Mkt Idx Instl	52.74
Bonds	9.90	9.91	0.00	⊕	333 mil	Vanguard Total Intl Stock Index Inv	35.80
Other/Not Cstfd	0.14	0.14	0.00	⊕	103 mil	Vanguard Total Bond Market II Idx	6.96
Total	100.00	102.08	2.08	⊕	17 mil	Vanguard Total Intl Bd II Idx Instl	3.18

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	■	■	■	13.7	1.04	0.95	6.99	8.93
Mid	■	■	■	10.3	1.01	0.95	2.29	6.99
Small	■	■	■	2.1	1.08	0.93	—	2.29
Geo Avg Mkt Cap	—	—	—	53641	1.49	0.92	—	2.29

Fixed-Income Style

Port	Rel	Index	Rel	Cat
High	■	■	■	8.93
Mid	■	■	■	6.99
Low	■	■	■	2.29
Avg Eff Maturity	—	—	—	8.93
Avg Eff Duration	—	—	—	6.99
Avg Wtd Coupon	—	—	—	2.29
Avg Wtd Price	—	—	—	2.29

Credit Quality Breakdown 08-31-2022

Credit	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	56.26	10.08	17.43	—	—	—	—	—
AA	—	—	—	15.40	0.00	0.00	—	—
A	—	—	—	0.00	0.00	0.48	—	—
BBB	—	—	—	—	—	—	0.34	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	16.9	0.95
Greater Asia	19.0	0.93

Sector Weightings

Sector	Stocks %	Rel Std Index
⊖ Cyclical	35.3	0.90
Basic Materials	4.8	0.92
Consumer Cyclical	11.3	1.05
Financial Services	15.5	0.96
Real Estate	3.7	0.52
⊕ Sensitive	42.1	1.16
Communication Services	7.0	1.20
Energy	5.2	0.96
Industrials	10.9	0.98
Technology	19.0	1.35
⊖ Defensive	22.6	0.93
Consumer Defensive	7.2	0.92
Healthcare	12.2	0.96
Utilities	3.2	0.85

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Vanguard Target Retirement 2065 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 36 US Fund Target-Date 2065+
 2065+

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2060 TR USD

Morningstar Cat
 US Fund Target-Date 2065+
 TR USD

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60	—	-24.38
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.10	3.38	4.36	—	4.95
Std 09-30-2022	-20.10	—	4.36	—	4.95
Total Return	-20.10	3.38	4.36	—	4.95
+/- Std Index	-1.90	2.24	1.42	—	—
+/- Cat Index	1.08	1.35	0.88	—	—
% Rank Cat	24	55	68	—	—
No. in Cat	160	36	8	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 09-30-22	—		2.59		
	—		2.39		

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.

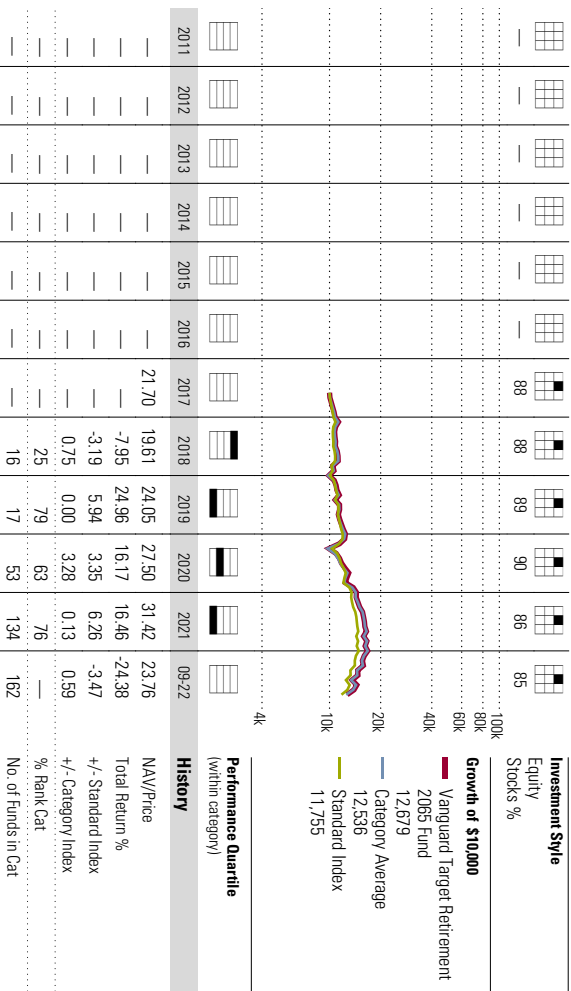
Fees and Expenses

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	36 funds	5 Yr
Morningstar Risk	3★	—	8 funds
Morningstar Return	Avg	—	10 Yr
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.01	15.86	—
Mean	3.38	4.36	—
Sharpe Ratio	0.24	0.27	—
MPT Statistics	Standard Index	Best Fit Index	MSP ACMI NR
Alpha	2.46	-0.25	USD
Beta	1.36	0.93	—
R-Squared	98.78	99.65	—
12-Month Yield	2.24%	2.24%	—
Potential Cap Gains Exp	13.18%	—	—



Portfolio Analysis 09-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	2.97	5.04	2.07
US Stocks	52.11	52.11	0.00
Non-US Stocks	34.92	34.92	0.00
Bonds	9.86	9.86	0.00
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	102.08	2.08

Equity Style			
Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM 13.7
			P/C Ratio TTM 10.3
			P/B Ratio TTM 2.1
			Geo Avg Mkt Cap 53668
			1.49
			0.96

Fixed-Income Style			
Value	Brand	Growth	Portfolio Statistics
High	Med	Low	Avg Eff Maturity 8.93
			Avg Eff Duration 6.99
			Avg Wtd Coupon 2.28
			Avg Wtd Price —

Credit Quality Breakdown 08-31-2022			
AAA	AA	A	Bond %
56.21	10.10	17.45	56.21
15.41	0.00	0.00	10.10
0.00	0.00	0.00	17.45
0.48	0.34	—	15.41
—	—	—	0.00
—	—	—	0.48
—	—	—	0.34

Regional Exposure			
Americas	Greater Europe	Greater Asia	Stocks %
64.1	16.9	19.0	64.1
1.04	0.95	0.93	16.9
—	—	—	19.0
—	—	—	1.04
—	—	—	0.95
—	—	—	0.93

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIXVX
Tenure:	5.3 Years	SIN:	US92202E6804
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Total Assets:	\$3,133.08 mil
		Purchase Constraints:	—
		Incept:	07-12-2017
		Type:	MF

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Vanguard Target Retirement 2070 Fund (USD)

Standard Index Vanguard Morn
Morningstar Mod Tgt Risk TR USD
Category Index Morningstar US Fund Target-Ret
Lifetime Mod 2060 TR USD
Morningstar Cat US Fund Target-Date 2065+

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.57	—	—
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	—	—	—	-7.50	
Std 09-30-2022	—	—	—	-7.50	
Total Return	—	—	—	-7.50	
+/- Std Index	—	—	—	—	
+/- Cat Index	—	—	—	—	
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	
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 800-662-7447 or visit www.vanguard.com.

Sales Charges		NA
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 36 funds	5 Yr 8 funds
Morningstar Risk	—	—
Morningstar Return	—	—
Standard Deviation	3 Yr	5 Yr
Mean	—	—
Sharpe Ratio	—	—
MPT Statistics	Standard Index	Best Ft Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	—

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	09-22	Investment Style
Asset Allocation %													NAV/Price
Cash	1.23	3.65	2.42	—	—	—	—	—	—	—	—	18.50	Total Return %
US Stocks	53.42	53.42	0.00	—	—	—	—	—	—	—	—	—	+/- Standard Index
Non-US Stocks	35.36	35.36	0.00	—	—	—	—	—	—	—	—	—	+/- Category Index
Bonds	9.85	9.85	0.00	—	—	—	—	—	—	—	—	—	% Rank Cat
Other/Not Clsfd	0.14	0.14	0.00	—	—	—	—	—	—	—	—	—	No. of Funds in Cat
Total	100.00	102.43	2.43	—	—	—	—	—	—	—	—	—	
Portfolio Analysis 09-30-2022													
Asset Allocation %													
Net % Long % Short %													
Cash	1.23	3.65	2.42										
US Stocks	53.42	53.42	0.00										
Non-US Stocks	35.36	35.36	0.00										
Bonds	9.85	9.85	0.00										
Other/Not Clsfd	0.14	0.14	0.00										
Total	100.00	102.43	2.43										
Equity Style													
Value Blend Growth													
Large Mid Small													
High Med Low													
Avg Eff Maturity													
Avg Eff Duration													
Avg Wtd Coupon													
Avg Wtd Price													
Fixed-Income Style													
Ltd Mid Ext													
High Med Low													
Avg Eff Maturity													
Avg Eff Duration													
Avg Wtd Coupon													
Avg Wtd Price													
Credit Quality Breakdown 08-31-2022													
AAA													
AA													
A													
BBB													
BB													
B													
Below B													
NR													
Regional Exposure													
Americas													
Greater Europe													
Greater Asia													
Performance Quartile (within category)													
History													
NAV/Price													
Total Return %													
+/- Standard Index													
+/- Category Index													
% Rank Cat													
No. of Funds in Cat													

Share Clg	Share Amount	Holdings	Net Assets %
08-2022	11,269	Total Stocks	15.435
		Total Fixed-Income,	
		Turnover Ratio	
	104,990	Vanguard Total Stock Mkt Idx Instl	54.13
	782,743	Vanguard Total Intl Stock Index Inv	36.23
	241,720	Vanguard Total Bond Market II Idx	7.06
	37,558	Vanguard Total Intl Bd II Idx Instl	3.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.90
Basic Materials	4.8	0.92
Consumer Cyclical	11.3	1.05
Financial Services	15.5	0.96
Real Estate	3.7	0.52
Sensitive	42.2	1.16
Communication Services	7.0	1.20
Energy	5.2	0.96
Industrials	10.9	0.98
Technology	19.1	1.35
Defensive	22.6	0.93
Consumer Defensive	7.2	0.92
Healthcare	12.2	0.97
Utilities	3.2	0.85

Operations

Family: Vanguard
 Manager: Multiple
 Ticker: 0.3 Year
 ISIN: US92202E6648
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VSVNX
 ISIN: US92202E6648
 Minimum Initial Purchase: \$1,000

Purchase Constraints:
 Incept: —
 Type: M/F
 Total Assets: \$31,90 mil

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 144 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 09-30-2022

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	-4.64	—	-15.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.19	-0.02	1.96	3.31	4.43
Std 09-30-2022	-14.19	—	1.96	3.31	4.43
Total Return	-14.19	-0.02	1.96	3.31	4.43
+/- Std Index	4.01	-1.16	-0.98	-1.85	—
+/- Cat Index	0.08	-0.87	-0.45	-0.03	—
% Rank Cat	49	31	27	36	—
No. in Cat	160	144	121	80	—

7-day Yield — Subsidized
 30-day SEC Yield 10-24-22 2.55 2.75

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

Standard Deviation 3 Yr 8.10 5 Yr 6.82 10 Yr 5.40
 Mean -0.02 1.96 3.31
 Sharpe Ratio -0.04 0.14 0.50

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

Alpha -1.15
 Beta 0.60 0.83
 R-Squared 94.81 98.82
 12-Month Yield 2.97%
 Potential Cap Gains Exp 27.65%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 9.7 Years
Objective: Asset Allocation

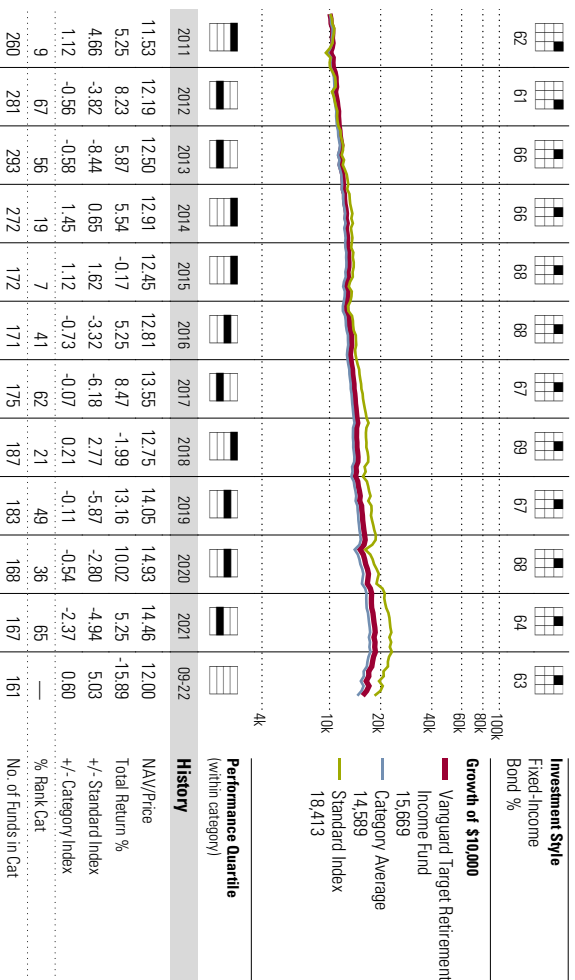
Base Currency: USD
 Ticker: VTINX
 ISIN: US92202E1029
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —

Incept: 10-27-2003

Type: MF

Total Assets: \$36,518.22 mil



Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2022	Share Amount	Holdings: 10,108 Total Stocks, 18,875 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	2.38	12.86	10.48	14,568 mil	Vanguard Total Bond Market II Idx	37.05	
US Stocks	16.68	16.68	0.00	263 mil	Vanguard Shrt-Term Intl-Prot Sec I	17.06	
Non-US Stocks	11.20	11.20	0.00	383 mil	Vanguard Total Stock Mkt Idx Inst	16.90	
Bonds	69.14	69.16	0.02	232 mil	Vanguard Total Intl Bd II Idx Intl	16.25	
Other/Not Clsfd	0.60	0.60	0.00	285 mil	Vanguard Total Intl Stock Index Inv	11.47	
Total	100.00	110.50	10.50				

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Ext	13.7	1.04	0.98	1.04	0.98
Med	Med	Med	10.3	1.01	1.00	1.01	1.00
Small	Small	Small	2.1	1.08	0.99	1.08	0.99

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	Med	Ext	7.37	5.89	1.83	5.89	1.83
Med	Med	Med	1.83	1.83	1.83	1.83	1.83
Low	Low	Low	93.55	93.55	93.55	93.55	93.55

Credit Quality Breakdown 08-31-2022

AAA	AA	A	BBB	BB	B	Below B	NR
67.33	7.45	13.02	11.57	0.00	0.00	0.35	0.28

Regional Exposure

Stocks %	Rel Std Index
Americas 64.1	1.04
Greater Europe 16.9	0.95
Greater Asia 19.0	0.93

Sector Weightings

Stocks %	Rel Std Index
Cyclical 35.3	0.90
Basic Materials 4.8	0.92
Consumer Cyclical 11.3	1.05
Financial Services 15.5	0.96
Real Estate 3.7	0.52

Sensitive

Stocks %	Rel Std Index
Communication Services 7.0	1.20
Energy 5.2	0.96
Industrials 10.9	0.98
Technology 19.0	1.35

Defensive

Stocks %	Rel Std Index
Consumer Defensive 22.6	0.93
Healthcare 7.2	0.92
Utilities 12.2	0.96
Utilities 3.2	0.85

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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 09-30-2022	Standardized Returns (%)	7-day Yield	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										
	DFA US Large Cap Value I	—	-11.04	4.61	9.79	9.35	02-19-1993		NA	NA	0.22 ¹	0.32	NA
	DFA US Targeted Value I	—	-9.34	5.45	9.68	10.32	02-23-2000		NA	NA	0.29	0.29	NA
	Fidelity@ 500 Index	—	-15.49	9.23	11.69	11.13	05-04-2011		NA	NA	0.02	0.02	NA
	Fidelity@ Mid Cap Index	—	-19.38	6.48	10.29	10.99	09-08-2011		NA	NA	0.03	0.03	NA
	Fidelity@ Small Cap Index	—	-23.39	3.65	8.71	9.83	09-08-2011		NA	NA	0.03	0.03	NA
	Fidelity@ Total International Index	—	-25.59	-0.83	—	2.55	06-07-2016		NA	NA	0.06	0.06	NA
	Fidelity@ US Bond Index	—	-14.57	-0.28	0.85	1.60	05-04-2011		NA	NA	0.03	0.03	NA

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Annualized returns 09-30-2022												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Hotchkis & Wiley High Yield Z	—	—	-12.79	—	—	0.48	03-29-2018	NA	NA	0.60 ²	0.65	NA
JPMorgan Mid Cap Growth R6	—	—	-28.60	9.80	12.49	12.79	11-01-2011	NA	NA	0.70 ²	0.74	NA
MFS Mid Cap Value R6	—	—	-10.14	6.28	—	9.24	02-01-2013	NA	NA	0.64	0.64	NA
Sterling Capital Total Return Bond R6	—	—	-14.72	—	—	0.41	02-01-2018	NA	NA	0.35 ⁴	0.46	NA
T. Rowe Price Lrg Cp Gr I	—	—	-31.08	9.93	13.81	10.00	10-31-2001	NA	NA	0.55	0.55	NA
Vanguard International Growth Adm	—	—	-40.24	3.12	7.27	6.61	08-13-2001	NA	NA	0.32	0.32	NA
Vanguard International Value Inv	—	—	-22.20	-0.62	3.62	7.73	05-16-1983	NA	NA	0.36	0.36	NA
Vanguard Small Cap Growth Index Admiral	—	—	-30.09	5.65	9.15	10.47	09-21-2011	NA	NA	0.07	0.07	NA
Vanguard Target Retirement 2025 Fund	—	—	-17.53	3.15	5.96	5.88	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	-18.42	3.43	6.46	5.69	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	-18.87	3.78	6.99	6.52	10-21-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	-19.42	4.11	7.40	6.18	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	-19.93	4.42	7.61	7.02	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	-20.18	4.39	7.60	6.33	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	-20.17	4.38	7.58	8.37	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	-20.16	4.38	7.58	7.91	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	-20.10	4.36	—	4.95	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	—	—	—	-7.50	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	-14.19	1.96	3.31	4.43	10-27-2003	NA	NA	0.08	0.08	NA
Bloomberg US Agg Bond TR USD	—	—	-14.60	-0.27	0.89	—	01-03-1980	—	—	—	—	—
Bloomberg US Universal TR USD	—	—	-14.92	-0.18	1.17	—	12-31-1998	—	—	—	—	—
ICE BofA US High Yield TR USD	—	—	-14.06	1.41	3.86	—	08-29-1986	—	—	—	—	—
Morningstar Gbl Allocation TR USD	—	—	-20.42	2.12	—	—	06-18-2013	—	—	—	—	—
Morningstar Gbl Val TME NR USD	—	—	—	—	—	—	11-24-2021	—	—	—	—	—
Morningstar Lifetime Mod 2025 TR USD	—	—	-19.88	2.63	5.22	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2030 TR USD	—	—	-20.52	2.92	5.89	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2035 TR USD	—	—	-20.74	3.27	6.46	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2040 TR USD	—	—	-20.78	3.56	6.79	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2045 TR USD	—	—	-20.83	3.68	6.89	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2050 TR USD	—	—	-20.91	3.67	6.85	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2055 TR USD	—	—	-21.04	3.59	6.76	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2060 TR USD	—	—	-21.18	3.49	—	—	06-23-2014	—	—	—	—	—
Morningstar Lifetime Mod Incm TR USD	—	—	-14.27	2.41	3.35	—	02-18-2009	—	—	—	—	—
Morningstar Mod Tgt Risk TR USD	—	—	-18.20	2.95	5.17	—	02-18-2009	—	—	—	—	—
Morningstar US Core Bd TR USD	—	—	-14.54	—	—	—	05-01-2019	—	—	—	—	—
Morningstar US LM Brd Growth TR USD	—	—	-25.98	—	—	—	12-21-2020	—	—	—	—	—
Morningstar US Mod Con Tgt Alloc NR USD	—	—	-15.50	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Sml Brd Grt Ext TR USD	—	—	-29.08	—	—	—	12-21-2020	—	—	—	—	—
Morningstar US Sml Brd Val Ext TR USD	—	—	-14.56	—	—	—	12-21-2020	—	—	—	—	—
MSCI ACWI Ex USA Growth NR USD	—	—	-30.22	0.18	3.95	—	01-01-2001	—	—	—	—	—
MSCI ACWI Ex USA NR USD	—	—	-25.17	-0.81	3.01	—	01-01-2001	—	—	—	—	—
MSCI ACWI Ex USA Value NR USD	—	—	-20.02	-2.12	1.87	—	01-01-2001	—	—	—	—	—
MSCI ACWI NR USD	—	—	-20.66	4.44	7.28	—	01-01-2001	—	—	—	—	—
MSCI EAFE NR USD	—	—	-25.13	-0.84	3.67	—	03-31-1986	—	—	—	—	—
Russell 1000 Growth TR USD	—	—	-22.59	12.17	13.70	—	01-01-1987	—	—	—	—	—
Russell 1000 TR USD	—	—	-17.22	9.00	11.60	—	12-31-1978	—	—	—	—	—
Russell 1000 Value TR USD	—	—	-11.36	5.29	9.17	—	01-01-1987	—	—	—	—	—
Russell 2000 Growth TR USD	—	—	-29.27	3.60	8.81	—	12-31-1978	—	—	—	—	—
Russell 2000 TR USD	—	—	-23.50	3.55	8.55	—	12-31-1978	—	—	—	—	—
Russell 2000 Value TR USD	—	—	-17.69	2.87	7.94	—	12-31-1978	—	—	—	—	—
Russell Mid Cap Growth TR USD	—	—	-29.50	7.62	10.85	—	02-01-1995	—	—	—	—	—
Russell Mid Cap TR USD	—	—	-19.39	6.48	10.30	—	12-31-1978	—	—	—	—	—

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Annualized returns 09-30-2022												
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 Value TR USD	-13.56	4.76	9.44	—	12-31-1985	—	01-30-1970	—	—	—	—	—
S&P 500 TR USD	-15.47	9.24	11.70	—	01-30-1970	—	01-30-1970	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	1.08	1.19	0.71	—	02-28-1941	—	02-28-1941	—	—	—	—	—

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

	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	5Yr	10Yr	Since Inception	1Yr	5Yr	10Yr	Since Inception	Max	
DFA US Large Cap Value I	-12.30	3.28	8.67	8.67	8.12	02-19-1993	-5.96	3.39	7.83	7.88	7.88	
DFA US Targeted Value I	-11.35	4.08	8.23	8.23	8.81	02-23-2000	-4.35	4.00	7.58	8.34	8.34	
Fidelity@ 500 Index	-15.88	8.64	10.96	10.96	10.40	05-04-2011	-9.00	7.15	9.42	9.00	9.00	
Fidelity@ Mid Cap Index	-20.23	5.68	9.45	9.45	10.20	09-08-2011	-10.86	4.96	8.24	8.93	8.93	
Fidelity@ Small Cap Index	-24.04	2.80	7.77	7.77	8.92	09-08-2011	-13.11	2.72	6.84	7.87	7.87	
Fidelity@ Total International Index	-26.05	-1.47	—	—	1.99	06-07-2016	-14.63	-0.69	—	1.88	1.88	
Fidelity@ US Bond Index	-15.07	-1.02	-0.08	-0.08	0.64	05-04-2011	-8.25	-0.30	0.36	0.93	0.93	
Hotchkis & Wiley High Yield Z	-14.57	—	—	—	-1.76	03-29-2018	-7.48	—	—	-0.51	-0.51	
JPMorgan Mid Cap Growth R6	-30.14	7.75	10.69	10.69	10.99	11-01-2011	-15.39	7.67	10.06	10.36	10.36	
MFS Mid Cap Value R6	-11.88	5.05	—	—	7.95	02-01-2013	-5.17	4.55	—	7.06	7.06	
Sterling Capital Total Return Bond R6	-15.78	—	—	—	-0.92	02-01-2018	-8.53	—	—	-0.16	-0.16	
T. Rowe Price Ltg Cp Gr I	-31.58	8.59	12.71	12.71	9.40	10-31-2001	-17.93	7.56	11.27	8.52	8.52	
Vanguard International Growth Adm	-42.11	1.96	6.36	6.36	5.70	08-13-2001	-21.28	2.83	5.87	5.40	5.40	
Vanguard International Value Inv	-23.24	-1.54	2.76	2.76	5.81	05-16-1993	-12.56	-0.53	2.67	5.78	5.78	
Vanguard Small Cap Growth Index Admiral	-30.18	5.47	8.86	8.86	10.19	09-27-2011	-17.76	4.38	7.40	8.62	8.62	
Vanguard Target Retirement 2025 Fund	-20.42	1.65	4.73	4.73	4.97	10-27-2003	-7.65	2.44	4.54	4.65	4.65	
Vanguard Target Retirement 2030 Fund	-21.43	2.03	5.33	5.33	4.84	06-07-2006	-7.91	2.72	5.00	4.50	4.50	
Vanguard Target Retirement 2035 Fund	-22.13	2.34	5.81	5.81	5.69	10-27-2003	-7.85	3.06	5.29	5.29	5.29	
Vanguard Target Retirement 2040 Fund	-22.82	2.69	6.29	6.29	5.36	06-07-2006	-7.98	3.37	5.86	4.97	4.97	
Vanguard Target Retirement 2045 Fund	-22.58	3.22	6.60	6.60	6.28	10-27-2003	-9.04	3.57	6.02	5.75	5.75	
Vanguard Target Retirement 2050 Fund	-22.44	3.30	6.68	6.68	5.61	06-07-2006	-9.60	3.50	6.01	5.08	5.08	
Vanguard Target Retirement 2055 Fund	-22.00	3.42	6.78	6.78	7.65	08-18-2010	-10.09	3.39	6.01	6.78	6.78	
Vanguard Target Retirement 2060 Fund	-21.33	3.61	6.89	6.89	7.26	01-19-2012	-10.94	3.33	5.98	6.30	6.30	
Vanguard Target Retirement 2065 Fund	-20.53	3.89	—	—	4.50	07-12-2017	-11.57	3.32	—	3.80	3.80	
Vanguard Target Retirement 2070 Fund	—	—	—	—	-7.50	06-28-2022	—	—	—	-4.44	-4.44	
Vanguard Target Retirement Income Fund	-16.19	0.63	2.17	2.17	3.30	10-27-2003	-7.14	1.27	2.29	3.18	3.18	

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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 "Aa+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

Portfolios which are assigned to Morningstar municipal bond 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

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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 experienced 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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FRISA 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 Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Gbl xUS Val 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 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 LM Brd Growth 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 Con Tgt Alloc NR USD

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

Morningstar US Sml Brd Gt 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

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Government (ESG) criteria.

Morningstar US SmI 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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PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

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Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

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Fund data provided by Morningstar.

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Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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CITY of SANTA CLARA

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Third Quarter Performance Report 2022



THE NOMINALLY OBSCURE MOLODOVSKY EFFECT

The Molodovsky Effect (ME) is typically not the first topic of conversation at financial planning sessions though the subject is relevant at this economic juncture. Stemming from Nicholas Molodovsky's 1953 article in the Financial Analysts Journal, the ME is the observation that price-to-earnings ratios of stocks (P/E) tend to increase in economic downturns. The supporting intuition is simple: if earnings drop more than prices during a recession, a P/E ratio may increase, leaving stocks more expensive than they started. Logical as this sounds, it may counter other market intuition, such as that stocks tend to fare well when they are cheap but they also fare well when the economy is recovering. How could stocks start out expensive but still provide above-average returns? Either way, is the ME still valid?¹

The disconnect notwithstanding, the ME observations have continued to hold accurate. To wit, US Large Cap Stocks have tended to provide above-average returns when the P/E was below-average. This same category of stocks has also averaged 9.9% for the first two years coming out of recessions since 1953 versus their average of 7.3% for the entire period. As for the ME's real-time accuracy, the P/E of the S&P Large Cap Composite Index has increased in nine of the eleven recessions from 1953 to present by an average of 12% (by 52% if you include the great financial crisis). What reconciles these seemingly conflicting tendencies? Likely the combination of improving sentiment bolstered by reduced borrowing costs found at the end of recessions. Earnings have tended to grow well above their long-term averages for the two years coming out of recessions while long-term interest rates tend to stay relatively low. The resulting combination of improving stock fundamentals which compare more favorably to bond yields can serve as a market tailwind. It is also worth considering that the stock market, as a forward-looking mechanism, tends to move ahead of improvement in the broader economy. As such, the P/E ratio tends to bottom before the end of a recession even though earnings have not, meaning that some of the ratio's increase relative to the ME may reflect increasing optimism.²

If the United States is currently in recession, the ME will get another chance to demonstrate its validity. Regardless of this, the market and economic history orbiting the ME is of greater practical insight to investors than the phenomenon itself; namely that market timing around recessions is a challenging endeavor. There is no rule around how long it takes for the National Bureau of Economic Research to declare a recession (it once took twenty-one months) or that it must be declared before it is over. Timing one's market exposure around such announcements could lead to selling after recessionary fears have been priced in or re-entering the market long after a rebound. Moving this subject to the present, the S&P 500 Index returned -23.9% for the first three quarters of 2022. Whether or not the stock market will end the year lower or if a recession will be declared by then, investors may note that valuations ended the third quarter at levels more in line with longer-term averages. Investors with an adequate time horizon and risk-tolerance may see this as reason enough to look beyond near-term recessionary fears.³

¹ Sources: "A Theory of Price Earnings Ratios", Financial Analysts Journal, 1953; P/E ratio refers to the price of the S&P Composite Index divided by the trailing twelve months of nominal earnings, derived from data from Robert J. Shiller.

² Sources: Robert J. Shiller S&P Data. St. Louis Federal Reserve, Standard and Poors, Morningstar.

³ Sources: National Bureau of Economic Research, JP Morgan.

GLOBAL ECONOMIC LANDSCAPE

- In October 2022, the International Monetary Fund lowered its global growth expectations for 2023 to 2.7%, down from 2.9% in July; its lowest since 2001. Within this was the expectation that over a third of the global economy will see two quarters of contraction while larger ones such as the United States, China, and the European Union will stall. These growth scenarios include a battery of negative scenarios including persistently high inflation, aggressive monetary policies, energy shortages in Europe, the war in Ukraine, and financial market fragility.⁴
- Treasury yields continued their climb throughout the third quarter of 2022 with the 10-year rising from 2.98% to 3.83%. The Federal Reserve's release of its economic projections on September 21, which forecast a federal funds rate of 4.6% for 2023, added fuel to the run-up. In contrast, market-based indicators of rate expectations (such as the fed fund futures) are pricing in moderately lower rates than what the Fed is expecting for the next several quarters.⁵
- US job openings fell by over one million in August 2022, their largest drop since April 2020 and eliciting speculation that the labor market may indeed be cooling. In agreement with economists' views that job openings may continue to decrease, some equity sector analysts have reported that companies may be closing out non-essential job openings, reducing the demand for labor and contrasting the Fed's view that an "extraordinarily" tight job market may tolerate additional rate increases.⁶
- September's inflation reading showed that the core Consumer Price Index increased 6.6% for the trailing year, its highest reading since 1982. Despite this high reading, forward-looking inflation expectations remain muted. Five-year inflation expectations implied from the US Treasury market ended the quarter at 2.14%, down from 2022's high of 3.59%. Part of the explanation for this divergence may be because corporations currently sit on high inventory levels. The extent to which this overstock crimps corporate demand and induces write-downs and discounted selling may work against inflation.⁷

GLOBAL FINANCIAL MARKETS

- Bond markets continued their collective slump, with the Bloomberg US and Global Aggregate Bond indexes returning -4.75% and -6.94% respectively for the third quarter. In partial offset, rising yields work against duration, leaving bonds marginally less sensitive to future rate increases. The durations of the US and international bond markets are 7% and 11% lower than they stood on September 30, 2021.⁸
- Going into the third quarter, a variety of leading indicators continue to bode ominously for the US stock market. A composite of consumer confidence, housing starts, manufacturing, and credit spreads, all of which tend to lead earnings growth in the S&P 500 suggest a year-over-

⁴ Source: International Monetary Fund, World Economic Outlook, "Countering the Cost-of-Living Crisis", October 2022.

⁵ Sources: Federal Reserve "Summary of Economic Projections", September 2022, and Morgan Stanley's "GIC Weekly" October 10, 2022.

⁶ Sources: Bloomberg "US Job Openings Drop to 10.1 Million, Lowest Since June 2021", October 4, 2022, and Morgan Stanley's "Job Gains Start to Fade", October 4, 2022.

⁷ Source: Morgan Stanley's "Monthly Perspectives", October 2022, Morgan Stanley's "Daily Positioning", October 13, 2022, and data from St. Louis Federal Reserve.

⁸ Source: JP Morgan's "Guide to the Markets", September 30, 2022.

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year earnings decline. Similarly, measures of corporate profitability such as the difference between final demand and wages as well as producer versus consumer prices imply that operating margins are likely to decline in the coming quarters.⁹

- ▶ Thirty-year mortgage rates ended the third quarter at 6.70%, rising by 1.00% over the three-month period to their highest level since 2007. Mortgage-backed securities ended the quarter trading at spreads well above their longer-term averages. The extent to which these valuations attract institutional investors may offset the upward price pressure stemming from monetary policy.¹⁰
- ▶ Exchange rates continued to exhibit extreme movements through the third quarter, with currency volatility at its highest in ten years, the US Dollar at its highest valuation in two decades, and the British Pound approaching a near all-time low. Many investors continue to be net long the US Dollar and decelerating global growth coupled with a still-tightening Federal Reserve may provide a further tailwind for the greenback.¹¹

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For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

⁹ Source: Morgan Stanley's "Monthly Perspectives", October 2022.

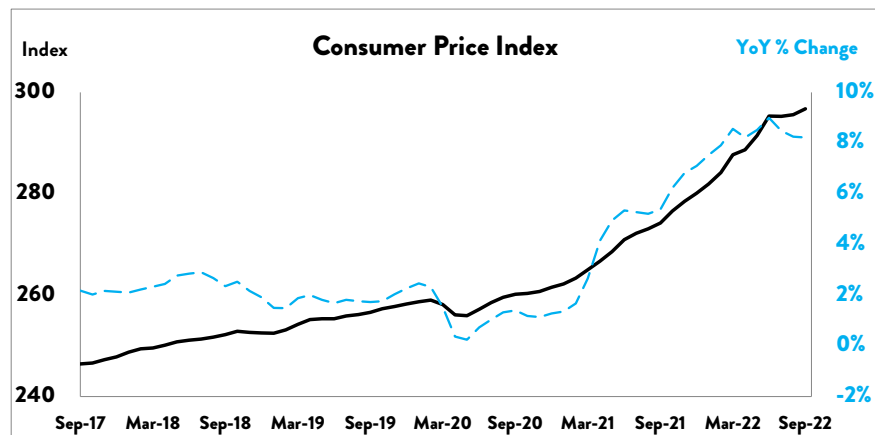
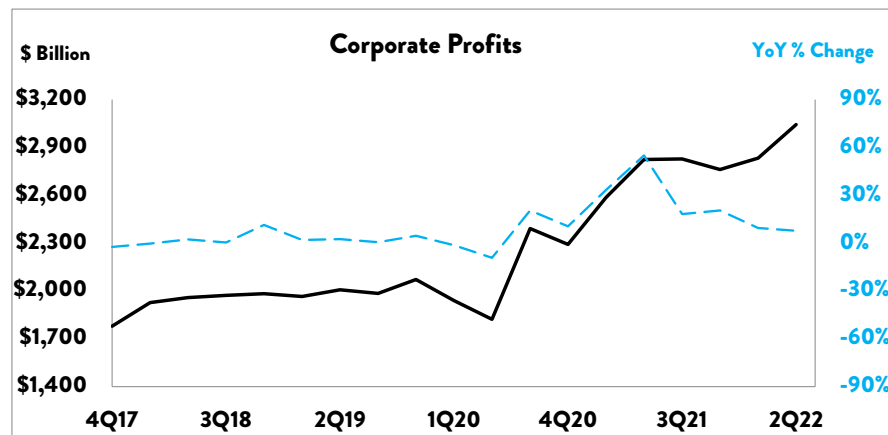
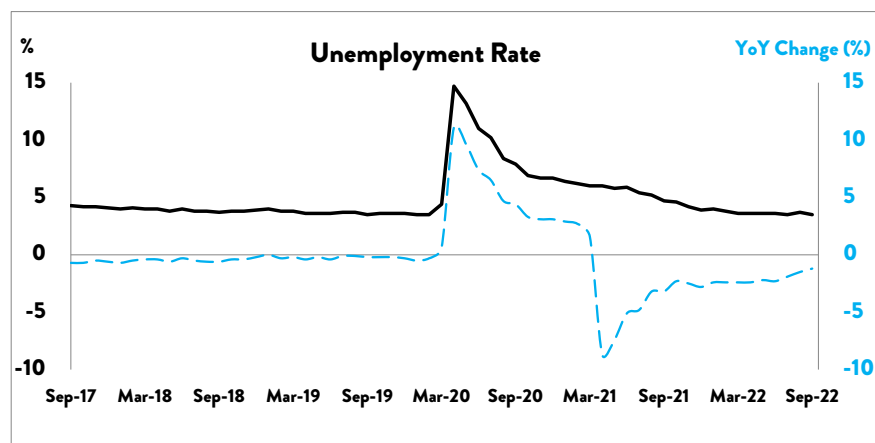
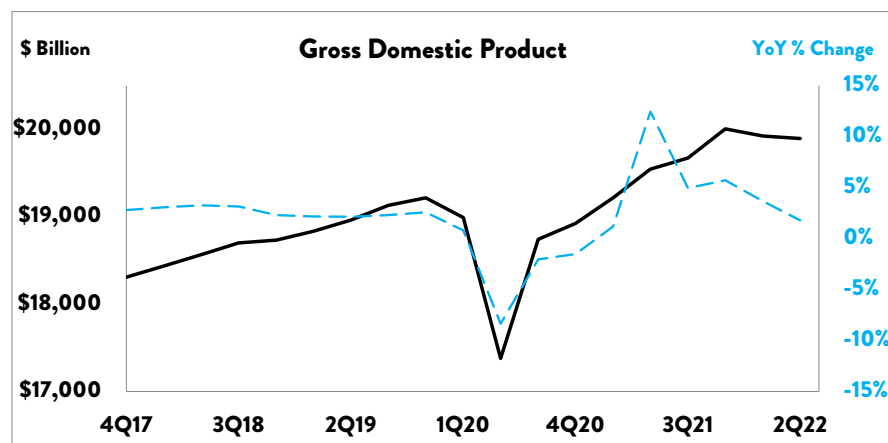
¹⁰ Sources: Data from St. Louis Federal Reserve, and Morgan Stanley's, "GIC Weekly", October 3, 2022.

¹¹ Source: Morgan Stanley's "Global Insights", October 12, 2022.

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3Q2022 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	263,000	4,505,000	-20,493,000	100,100	Sep-22
Unemployment Rate	3.5%	14.7%	3.5%	4.9%	Sep-22
Median Unemployment Length (Weeks)	8.8	22.2	4.0	11.2	Sep-22
Average Hourly Earnings	\$32.46	\$32.46	\$26.49	\$29.14	Sep-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	\$3.65	\$4.84	\$1.80	-24.6%	Sep-22
Spot Oil	\$84.26	\$114.84	\$16.55	-26.6%	Sep-22
Case-Shiller Home Price Index	314.8	316.2	201.0	56.6%*	Jul-22
Medical Care CPI	557.4	557.4	477.7	16.7%*	Sep-22

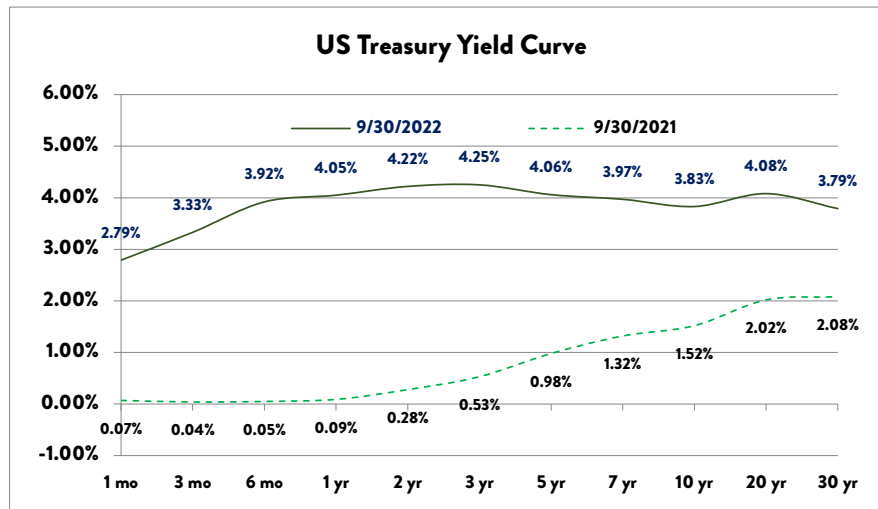
*% Off Low

Morningstar data as of 9/30/2022

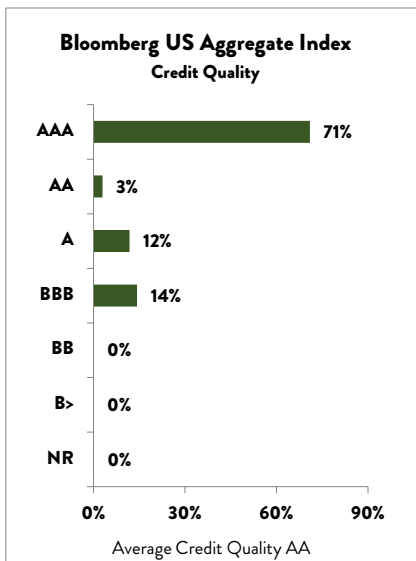
3Q2022 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.67%	1.02%	1.04%	0.61%	1.16%	0.69%
Bloomberg US Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg Short US Treasury	0.28%	0.13%	0.11%	0.54%	1.13%	0.72%
Bloomberg Int. US Treasury	-3.08%	-8.70%	-9.23%	-1.72%	0.17%	0.59%
Bloomberg Long US Treasury	-9.63%	-28.84%	-26.65%	-8.51%	-1.62%	0.59%
Bloomberg US TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg US Credit	-4.95%	-18.07%	-17.89%	-3.61%	-0.05%	1.58%
Bloomberg US Mortgage-Backed	-5.35%	-13.66%	-13.98%	-3.67%	-0.92%	0.51%
Bloomberg US Asset-Backed	-1.34%	-5.06%	-5.61%	-0.24%	1.02%	1.17%
Bloomberg US 20-Yr Municipal	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%
Bloomberg US High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%
Bloomberg International	-8.85%	-23.88%	-24.77%	-7.78%	-4.03%	-2.39%
Bloomberg Emerging Market	-4.06%	-20.50%	-20.92%	-5.26%	-1.56%	1.39%

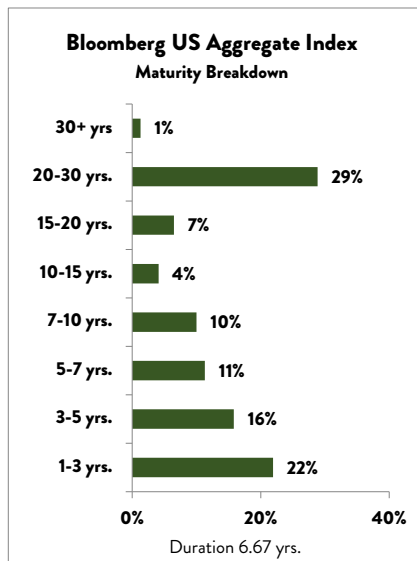
Source: Morningstar



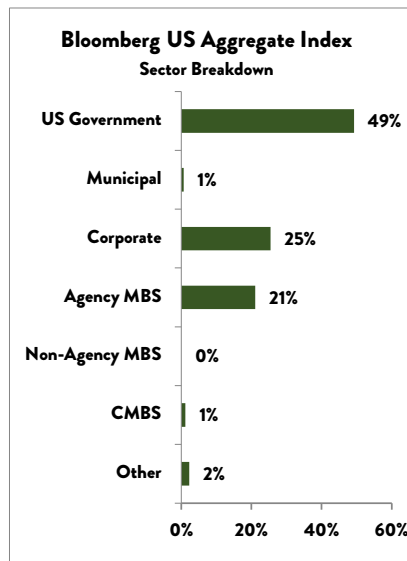
Source: Department of US Treasury



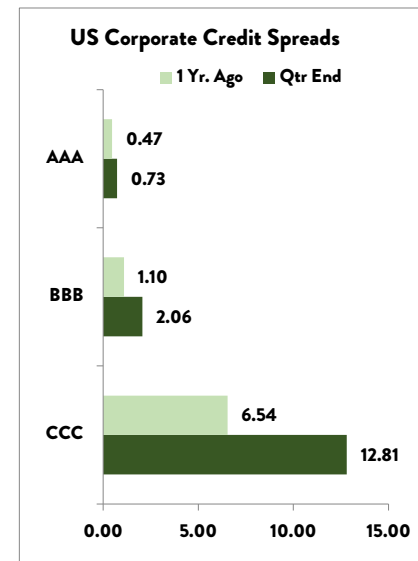
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

3Q2022 US Equity Market Data

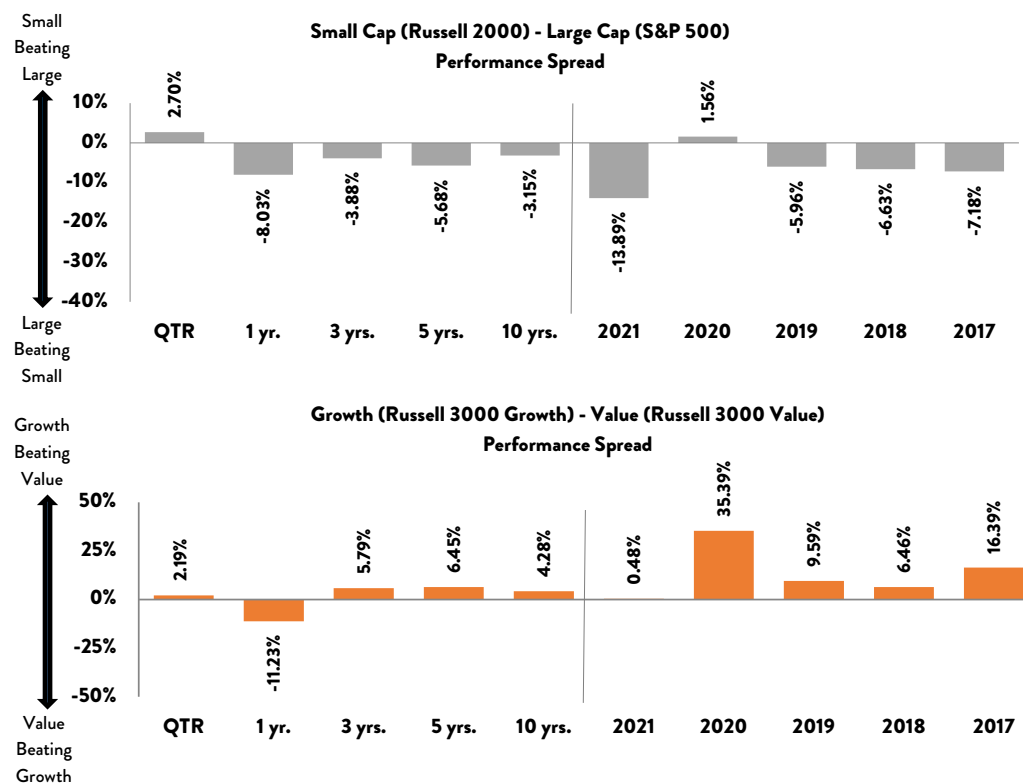
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	12%	Consumer Discretionary	4.36%	-29.89%	-20.89%
	5%	Energy	2.35%	34.94%	45.70%
	11%	Financials	-3.10%	-21.25%	-17.65%
	8%	Industrials	-4.72%	-20.72%	-13.87%
	15%	Health Care	-5.18%	-13.08%	-3.37%
	3%	Utilities	-5.99%	-6.51%	5.58%
	26%	Information Technology	-6.21%	-31.44%	-20.00%
	7%	Consumer Staples	-6.62%	-11.83%	-0.09%
	3%	Materials	-7.13%	-23.74%	-12.15%
	3%	Real Estate	-11.03%	-28.85%	-16.37%
8%	Communication Services	-12.72%	-39.04%	-39.05%	
S&P Midcap 400 Index	5%	Energy	5.53%	23.70%	27.20%
	19%	Industrials	1.31%	-21.52%	-12.40%
	16%	Financials	0.54%	-11.51%	-5.29%
	4%	Consumer Staples	-1.92%	-11.07%	-4.47%
	12%	Information Technology	-2.15%	-27.28%	-21.28%
	14%	Consumer Discretionary	-2.90%	-30.87%	-27.99%
	2%	Communication Services	-3.60%	-23.68%	-25.77%
	10%	Health Care	-5.05%	-24.02%	-23.00%
	7%	Materials	-6.21%	-20.22%	-9.35%
	4%	Utilities	-9.61%	-10.55%	-0.60%
8%	Real Estate	-9.67%	-29.00%	-18.94%	
S&P Smallcap 600 Index	5%	Energy	-2.12%	22.78%	13.30%
	19%	Financials	-2.59%	-19.80%	-15.46%
	13%	Health Care	-4.04%	-26.68%	-27.95%
	6%	Materials	-4.10%	-15.78%	-10.58%
	13%	Consumer Discretionary	-4.20%	-34.92%	-32.49%
	16%	Industrials	-4.43%	-20.99%	-13.40%
	13%	Information Technology	-4.44%	-28.17%	-20.33%
	5%	Consumer Staples	-7.35%	-14.79%	-5.79%
	2%	Utilities	-8.47%	-12.86%	2.95%
	2%	Communication Services	-10.54%	-32.30%	-34.70%
8%	Real Estate	-14.51%	-35.32%	-29.66%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 1000 Value	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%
Russell 1000 Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%
Russell Mid Cap	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell Mid Cap Value	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%
Russell Mid Cap Growth	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Value	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%
Russell 2000 Growth	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%
Russell 3000	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
DJ US Select REIT	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.49%



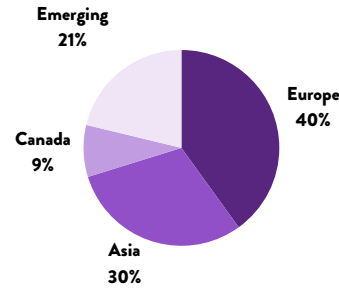
3Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%
MSCI EAFE	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%
Europe	-10.15%	-28.83%	-24.80%	-1.72%	-1.24%	3.45%
United Kingdom	-10.76%	-18.65%	-14.08%	-1.73%	-1.06%	1.88%
Germany	-12.59%	-37.66%	-37.15%	-6.97%	-6.68%	1.25%
France	-8.88%	-29.07%	-24.03%	-1.45%	-0.36%	5.11%
Pacific	-8.09%	-23.80%	-25.87%	-2.15%	-0.16%	4.11%
Japan	-7.67%	-26.38%	-29.30%	-2.65%	-0.63%	4.84%
Hong Kong	-16.97%	-19.39%	-22.25%	-4.18%	-2.34%	3.60%
Australia	-6.74%	-18.09%	-16.37%	0.54%	2.40%	3.15%
Canada	-7.94%	-18.89%	-13.06%	4.12%	3.44%	3.00%
MSCI EM	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
MSCI EM Latin America	3.61%	3.02%	0.24%	-3.39%	-2.64%	-2.28%
MSCI EM Asia	-14.03%	-28.82%	-29.51%	-0.81%	-1.07%	3.08%
MSCI EM Eur/Mid East	-2.60%	-36.13%	-38.07%	-7.42%	-3.51%	-3.54%
MSCI ACWI Value ex-US	-10.44%	-21.00%	-20.02%	-2.15%	-2.12%	1.87%
MSCI ACWI Growth ex-US	-9.37%	-31.84%	-30.22%	-1.38%	0.18%	3.95%
MSCI ACWI Sm Cap ex-US	-8.37%	-29.37%	-28.93%	0.38%	-0.56%	4.44%

Regional Exposure

MSCI ACWI ex-USA

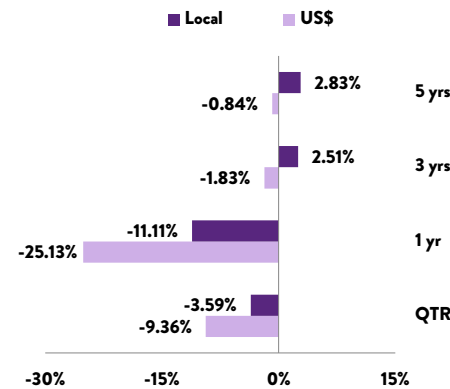


Top 10 Countries (MSCI AC World ex-USA)

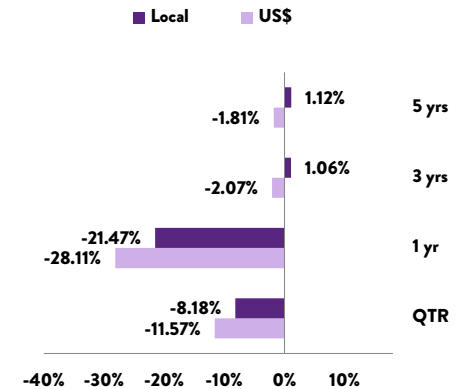
Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
India	4%
Taiwan	4%

Source: Morningstar

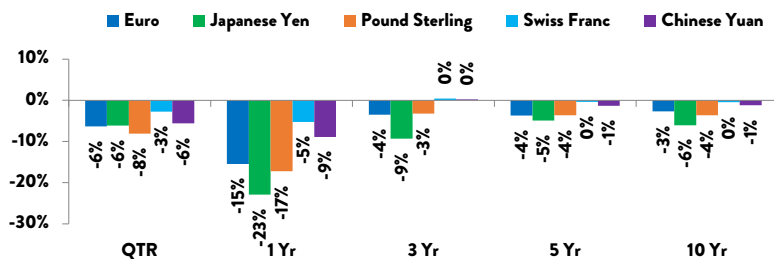
MSCI EAFE Index Return



MSCI Emerging Index Return



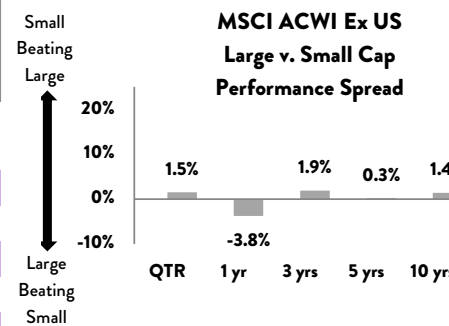
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	2Q22	1Q22	4Q21	3Q21	2Q21
Japanese Yen	144.71	135.69	121.44	115.17	111.50	111.05
Euro	1.02	0.96	0.90	0.88	0.86	0.84
British Pound	0.90	0.82	0.76	0.74	0.74	0.72
Swiss Franc	0.98	0.96	0.92	0.91	0.93	0.93
Chinese Yuan	7.11	6.70	6.34	6.37	6.44	6.46

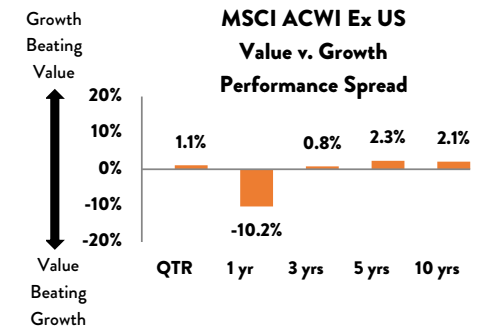
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,975,184	31.5%
Fidelity US Bond Index	FXNAX	\$2,366,549	1.2%
Sterling Capital Total Return Bond R6	STRDX	\$3,531,791	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,333,685	0.7%
Total		\$69,207,209	35.2%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$7,276,305	3.7%
Fidelity 500 Index	FXAIX	\$30,999,190	15.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$15,380,116	7.8%
Total		\$53,655,612	27.3%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,830,695	0.9%
Fidelity Mid Cap Index	FSMDX	\$3,064,665	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$6,247,733	3.2%
Total		\$11,143,093	5.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$3,661,522	1.9%
Fidelity Small Cap Index	FSSNX	\$1,814,843	0.9%
Vanguard Small Growth Index Adm	VSGAX	\$2,800,613	1.4%
Total		\$8,276,979	4.2%

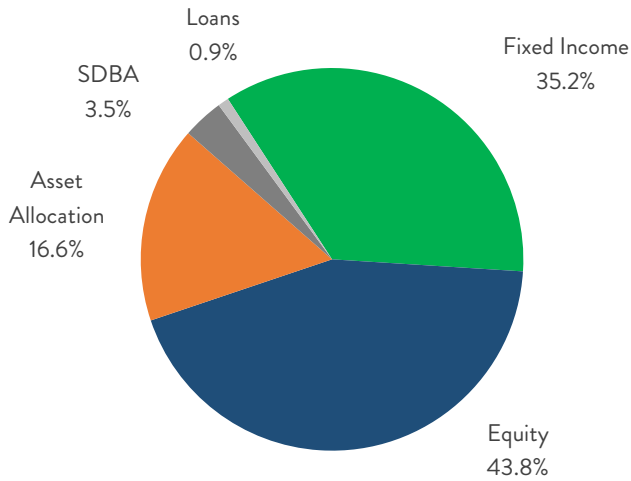
International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$3,097,346	1.6%
Fidelity Total International Index	FTIHX	\$4,351,278	2.2%
Vanguard International Growth Adm	VWILX	\$5,703,350	2.9%
Total		\$13,151,973	6.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$1,570,047	0.8%
Vanguard Target Retirement 2025	VTTVX	\$12,042,813	6.1%
Vanguard Target Retirement 2030	VTHRX	\$889,675	0.5%
Vanguard Target Retirement 2035	VTTHX	\$6,898,259	3.5%
Vanguard Target Retirement 2040	VFORX	\$883,433	0.4%
Vanguard Target Retirement 2045	VTIVX	\$7,620,366	3.9%
Vanguard Target Retirement 2050	VFIFX	\$872,086	0.4%
Vanguard Target Retirement 2055	VFFVX	\$1,539,878	0.8%
Vanguard Target Retirement 2060	VTTSX	\$415,964	0.2%
Vanguard Target Retirement 2065	VLXVX	\$2,024	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$32,734,545	16.6%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$6,795,198	3.5%
Loans	-	\$1,811,054	0.9%
Total		\$8,606,252	4.4%

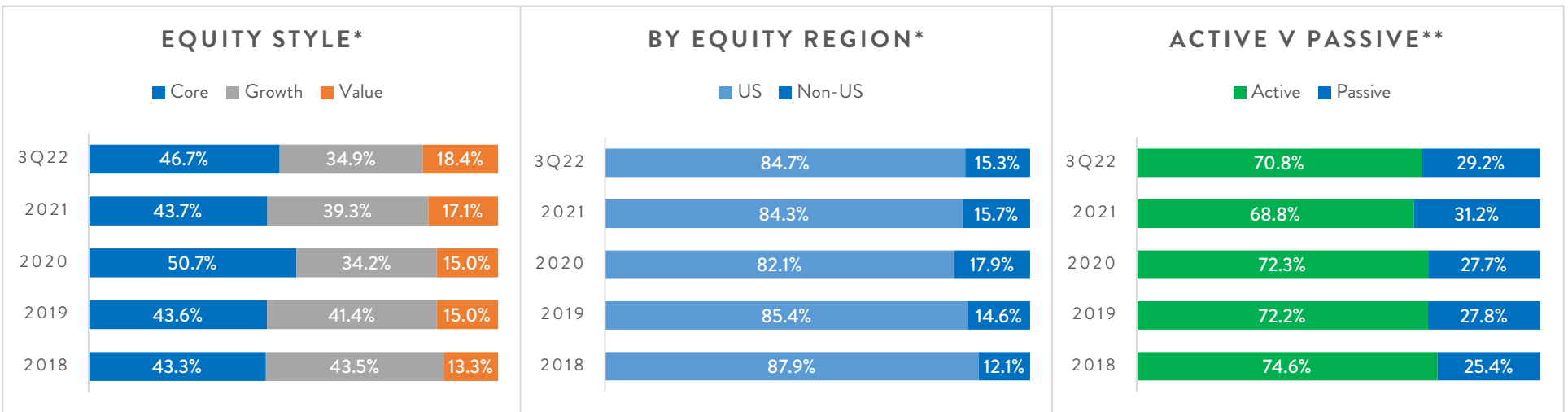
TOTAL PLAN ASSETS

\$196,775,663



HISTORICAL PLAN ALLOCATION

Asset Class	3Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	35.2%	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A
Large Cap	27.3%	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	6.7%	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A
Asset Allocation	16.6%	16.9%	16.3%	16.6%	16.3%	N/A	N/A	N/A
SDBA	3.5%	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

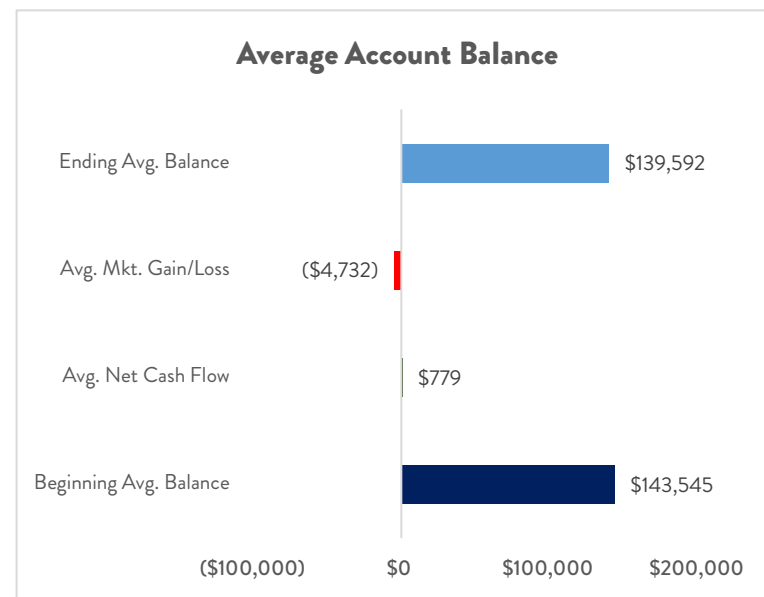
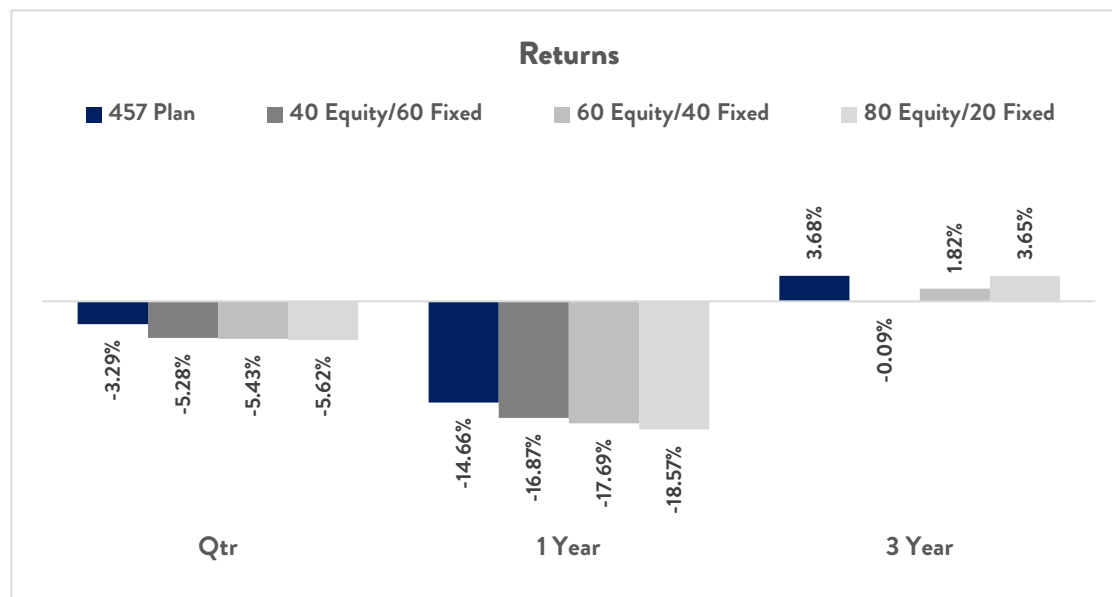
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,753,074	\$744,190	(\$1,073,423)	\$622,834	\$160,533	\$69,207,209
Large Cap	\$56,206,954	\$791,142	(\$479,007)	(\$365,007)	(\$2,498,470)	\$53,655,612
Mid Cap	\$11,489,808	\$195,031	(\$81,124)	(\$152,144)	(\$308,478)	\$11,143,093
Small Cap	\$8,520,016	\$132,327	(\$42,463)	(\$166,541)	(\$166,361)	\$8,276,979
International	\$14,325,839	\$269,146	(\$131,999)	\$156,848	(\$1,467,862)	\$13,151,973
Asset Allocation	\$34,202,674	\$1,272,571	(\$546,563)	(\$95,990)	(\$2,098,146)	\$32,734,545
Total	\$193,498,365	\$3,404,407	(\$2,354,579)	\$0	(\$6,378,783)	\$188,169,411

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q22	\$193,498,365	\$1,049,828	(\$6,378,783)	\$188,169,411
YTD	\$228,093,930	\$1,274,689	(\$41,199,208)	\$188,169,411
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)

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
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 Growth Index Adm	Ⓟ	Ⓟ	-	
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.74	2.24	3.00	3.25	-	-	3.13	3.50	3.50	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.80	1.99	2.29	1.26	1.72	1.59	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.06)	0.25	0.71	1.99	-	-	2.28	2.96	1.54	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity US Bond Index	-4.69	-14.47	-14.57	-3.24	-0.28	0.85	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.06	0.14	0.03	0.02	(0.01)	(0.04)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	31	28	49	41	47	65	50	48	26	43	55
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Sterling Capital Total Return Bond R6	-4.42	-14.50	-14.72	-2.54	0.29	1.46	-1.12	9.35	9.37	-0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.33	0.11	(0.12)	0.72	0.56	0.57	0.42	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	20	32	35	15	9	7	28	15	18	42	10	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Hotchkis & Wiley High Yield Z	-1.29	-13.71	-12.79	-0.70	0.51	3.35	6.83	3.83	9.77	-3.34	8.24	16.02
Bloomberg US Corp High Yield Index	-0.65	-14.74	-14.14	-0.45	1.57	3.94	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	(0.64)	1.03	1.35	(0.25)	(1.06)	(0.59)	1.55	(3.29)	(4.54)	(1.26)	0.73	(1.11)
US Fund High Yield Bond	77	37	31	40	73	37	13	74	87	64	15	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
DFA US Large Cap Value I	-5.65	-17.38	-11.04	4.68	4.61	9.79	28.07	-0.61	25.45	-11.65	18.97	18.89
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	(0.03)	0.37	0.32	0.32	(0.68)	0.62	2.91	(3.40)	(1.09)	(3.38)	5.30	1.55
US Fund Large Value	51	60	67	60	75	23	27	79	49	82	20	13

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Fidelity 500 Index	-4.89	-23.88	-15.49	8.15	9.23	11.69	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	44	46	36	20	15	11	21	33	22	22	32	27
T. Rowe Price Large Cap Growth I	-2.89	-35.07	-31.08	7.09	9.93	13.81	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.17	13.70	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	0.71	(4.41)	(8.49)	(3.58)	(2.24)	0.11	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	21	69	69	46	31	7	39	31	82	7	4	52
MFS Mid Cap Value R6	-4.51	-18.47	-10.14	6.09	6.28	10.14	31.00	4.40	31.08	-11.31	13.84	15.86
Russell Mid Cap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	0.42	1.89	3.42	1.59	1.52	0.70	2.66	(0.57)	4.02	0.98	0.50	(4.14)
US Fund Mid-Cap Value	35	50	41	28	13	8	27	34	10	23	45	66
Fidelity Mid Cap Index	-3.42	-24.26	-19.38	5.19	6.48	10.29	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-3.44	-24.27	-19.39	5.19	6.48	10.30	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	0.02	0.01	0.01	0.00	0.00	(0.01)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	39	69	72	51	27	18	66	24	24	25	26	57
JPMorgan Mid Cap Growth R6	-1.70	-31.12	-28.60	7.83	9.80	12.49	10.99	48.51	39.96	-4.97	29.72	0.37
Russell Mid Cap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(1.05)	0.33	0.90	3.57	2.18	1.64	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	45	41	41	11	12	7	61	24	9	46	17	91

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	-2.68	-15.32	-9.34	9.82	5.45	9.68	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	1.93	5.80	8.35	5.10	2.58	1.74	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	12	12	10	7	15	12	8	46	54	54	47	35
Fidelity Small Cap Index	-2.08	-24.96	-23.39	4.35	3.65	8.71	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.11	0.14	0.11	0.06	0.10	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	13	65	84	51	51	44	89	12	36	34	26	46
Vanguard Small Growth Index Adm	-0.79	-30.49	-30.09	2.81	5.65	9.15	5.70	35.28	32.76	-5.68	21.92	10.73
Vanguard US Small Cap Growth Index	-0.83	-30.52	-30.10	2.82	5.65	9.10	5.71	35.35	32.75	-5.68	21.90	10.62
+/- Index	0.04	0.03	0.01	(0.01)	0.00	0.05	(0.01)	(0.07)	0.01	0.00	0.02	0.11
US Fund Small Growth	40	47	55	73	58	60	65	57	36	59	56	46
Vanguard International Value Inv	-9.27	-23.69	-22.20	-0.78	-0.62	3.62	7.97	8.99	20.39	-14.52	27.96	4.46
MSCI ACWI Ex-USA Value (Net) Index	-10.44	-21.00	-20.02	-2.15	-2.12	1.87	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	1.17	(2.69)	(2.18)	1.37	1.50	1.75	(2.49)	9.76	4.68	(0.55)	5.30	(4.46)
US Fund Foreign Large Value	7	43	44	28	12	15	88	5	23	20	10	31
Fidelity Total International Index	-10.45	-27.06	-25.59	-1.42	-0.83	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-9.69	-26.92	-25.72	-1.27	-0.78	3.19	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.76)	(0.14)	0.13	(0.15)	(0.05)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	54	30	38	41	41	-	65	42	62	39	27	-

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	-10.16	-38.55	-40.24	3.65	3.12	7.27	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-9.37	-31.84	-30.22	-1.38	0.18	3.95	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(0.79)	(6.71)	(10.02)	5.03	2.94	3.32	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	76	79	89	4	8	4	87	2	23	34	7	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-4.64	-15.89	-14.19	-0.02	1.96	3.31	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.56	-15.77	-14.04	0.33	2.22	3.54	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.08)	(0.12)	(0.15)	(0.35)	(0.26)	(0.23)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	51	45	44	25	24	29	64	30	48	18	50	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-5.59	-20.35	-17.53	1.40	3.15	5.96	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.32	-19.95	-17.09	1.97	3.58	6.29	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.27)	(0.40)	(0.44)	(0.57)	(0.43)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	59	62	61	38	27	21	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-5.93	-21.60	-18.42	1.82	3.43	6.46	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.58	-21.16	-17.96	2.39	3.86	6.78	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.35)	(0.44)	(0.46)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	65	48	55	46	36	27	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-6.09	-22.40	-18.87	2.39	3.78	6.99	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.75	-22.00	-18.48	2.94	4.22	7.31	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.34)	(0.40)	(0.39)	(0.55)	(0.44)	(0.32)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	58	32	42	47	38	27	78	38	49	31	40	32

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040	-6.33	-23.27	-19.42	2.91	4.11	7.40	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.93	-22.86	-19.01	3.47	4.55	7.75	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.40)	(0.41)	(0.41)	(0.56)	(0.44)	(0.35)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	57	27	32	43	35	21	80	39	49	35	30	23
Vanguard Target Retirement 2045	-6.51	-24.10	-19.93	3.46	4.42	7.61	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-6.11	-23.70	-19.54	3.99	4.85	7.96	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.39)	(0.53)	(0.43)	(0.35)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	58	28	36	28	23	18	65	34	40	41	24	26
Vanguard Target Retirement 2050	-6.64	-24.43	-20.18	3.41	4.39	7.60	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.38)	(0.37)	(0.56)	(0.45)	(0.35)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	59	27	37	30	25	20	70	35	45	37	31	27
Vanguard Target Retirement 2055	-6.63	-24.44	-20.17	3.40	4.38	7.58	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.42)	(0.39)	(0.36)	(0.57)	(0.46)	(0.37)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	59	27	37	33	28	28	75	40	47	35	39	26
Vanguard Target Retirement 2060	-6.64	-24.44	-20.16	3.40	4.38	7.58	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.39)	(0.35)	(0.57)	(0.46)	(0.37)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	61	24	35	36	30	50	77	41	56	30	43	23

CITY OF SANTA CLARA

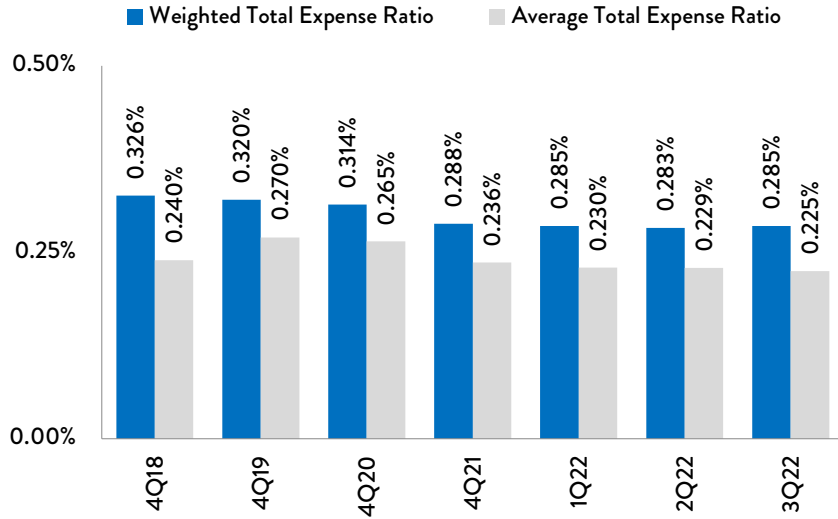
457 Deferred Compensation Plan

PERFORMANCE REVIEW

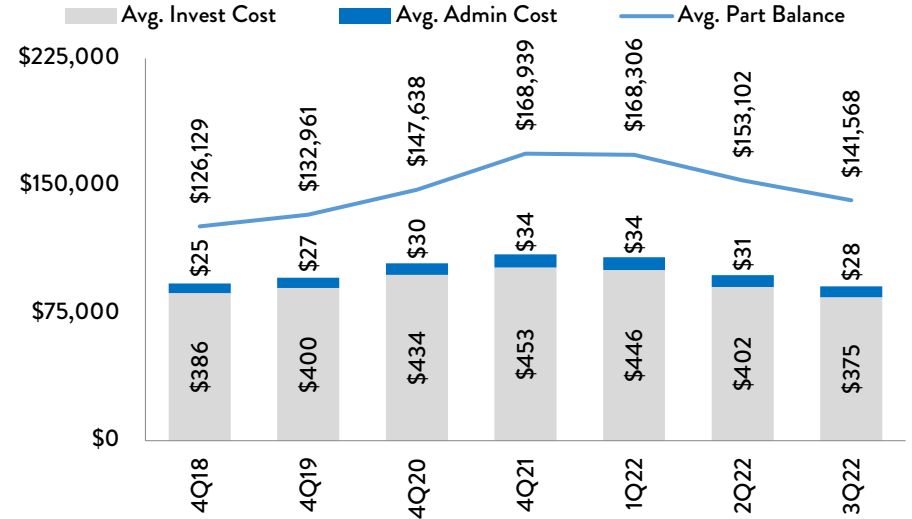
Third Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	-6.60	-24.38	-20.10	3.38	4.36	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-6.21	-24.05	-19.81	3.97	4.84	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.39)	(0.33)	(0.29)	(0.59)	(0.48)	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	52	22	24	46	60	-	67	56	59	12	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2070	-6.57	-	-	-	-	-	-	-	-	-	-	-
+/- Index	(0.36)	-	-	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	50	-	-	-	-	-	-	-	-	-	-	-

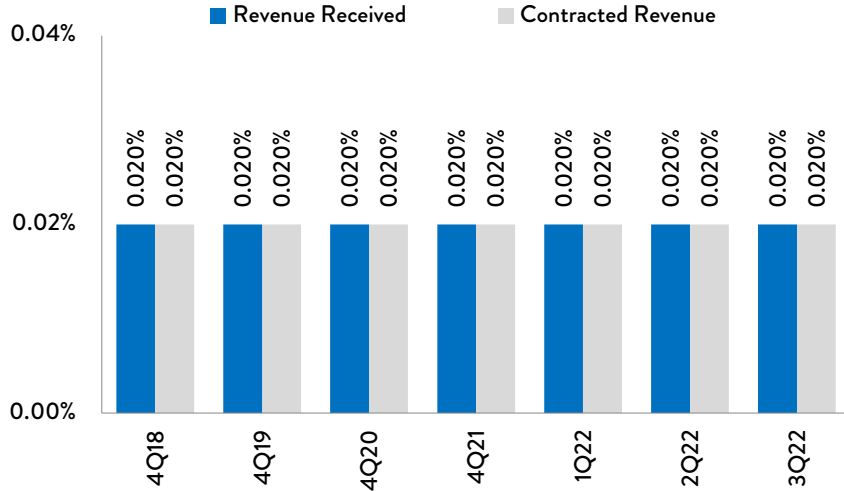
Annualized Plan Cost (%)



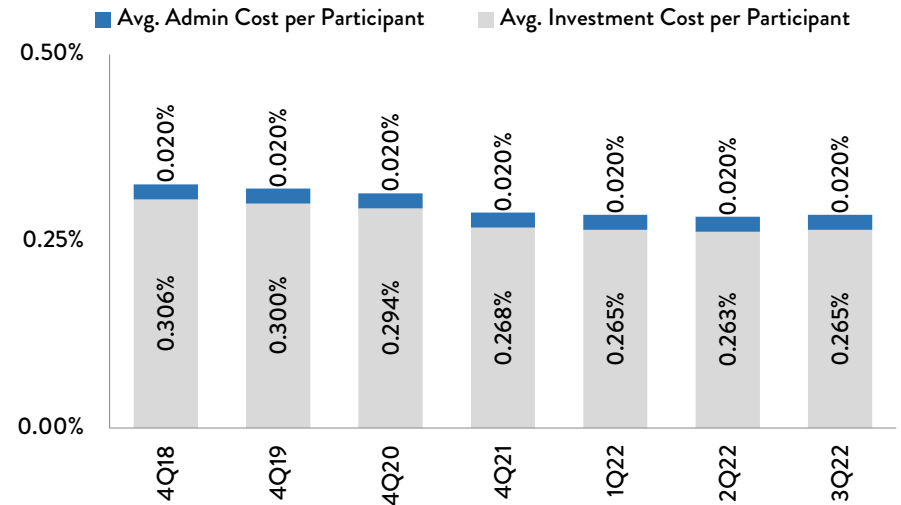
Average Participant Balance and Cost (\$)



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
Third Quarter 2022

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$61,662,092	0.40%	0.02%	\$246,648	\$12,332
Fidelity US Bond Index	FXNAX	\$2,312,500	0.03%	0.02%	\$578	\$462
Sterling Capital Total Return Bond R6	STRDX	\$3,638,069	0.35%	0.02%	\$12,733	\$728
Hotchkis & Wiley High Yield Z	HWHZX	\$1,367,480	0.60%	0.02%	\$8,205	\$273
DFA US Large Cap Value I	DFLVX	\$7,603,473	0.22%	0.02%	\$16,728	\$1,521
Fidelity 500 Index	FXAIX	\$31,689,974	0.02%	0.02%	\$4,753	\$6,338
T. Rowe Price Large Cap Growth I	TRLGX	\$15,637,836	0.55%	0.02%	\$86,008	\$3,128
MFS Mid Cap Value R6	MVCKX	\$1,923,043	0.64%	0.02%	\$12,307	\$385
Fidelity Mid Cap Index	FSMDX	\$3,117,955	0.03%	0.02%	\$779	\$624
JPMorgan Mid Cap Growth R6	JMGMX	\$6,275,452	0.70%	0.02%	\$43,928	\$1,255
DFA US Targeted Value I	DFFVX	\$3,743,454	0.29%	0.02%	\$10,856	\$749
Fidelity Small Cap Index	FSSNX	\$1,866,239	0.03%	0.02%	\$467	\$373
Vanguard Small Growth Index Adm	VSGAX	\$1,400,307	0.07%	0.02%	\$980	\$280
Vanguard Small Cap Growth Index I	VSGIX	\$1,388,498	0.06%	0.02%	\$833	\$278
Vanguard International Value Inv	VTRIX	\$3,221,554	0.36%	0.02%	\$11,598	\$644
Fidelity Total International Index	FTIHX	\$4,556,137	0.06%	0.02%	\$2,734	\$911
Vanguard International Growth Adm	VWILX	\$5,961,215	0.32%	0.02%	\$19,076	\$1,192
Vanguard Target Retirement Income	VTINX	\$1,272,645	0.08%	0.02%	\$1,018	\$255
Vanguard Target Retirement 2020	VTWNX	\$339,585	0.08%	0.02%	\$272	\$68
Vanguard Target Retirement 2025	VTTVX	\$12,458,093	0.08%	0.02%	\$9,966	\$2,492
Vanguard Target Retirement 2030	VTHRXX	\$896,697	0.08%	0.02%	\$717	\$179
Vanguard Target Retirement 2035	VTTHX	\$7,153,460	0.08%	0.02%	\$5,723	\$1,431
Vanguard Target Retirement 2040	VFORX	\$877,041	0.08%	0.02%	\$702	\$175
Vanguard Target Retirement 2045	VTIVX	\$7,736,750	0.08%	0.02%	\$6,189	\$1,547
Vanguard Target Retirement 2050	VFIFX	\$780,970	0.08%	0.02%	\$625	\$156
Vanguard Target Retirement 2055	VFFVX	\$1,535,020	0.08%	0.02%	\$1,228	\$307
Vanguard Target Retirement 2060	VTTSX	\$417,338	0.08%	0.02%	\$334	\$83
Vanguard Target Retirement 2065	VLXVX	\$1,012	0.08%	0.02%	\$1	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.08%	0.02%	\$0	\$0
TOTAL		\$190,833,888			\$505,987	\$38,167

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$9,542	\$38,167

*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

22-1393

Agenda Date: 11/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Third 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 9-30-2022

PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 09/30/2022



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.

TABLE OF CONTENTS

Welcome		2
Executive summary		3
Participant demographics		5
Contributions & investments		7
Retirement readiness		9
Assets & fund details		10
Balance details		13
Opportunities		17

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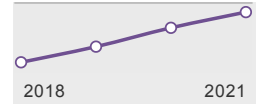
Quick plan facts

(as of 09/30/2022)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$188,169,411	-3.00%	-14.00%
Total Participant Count	1,348	0.82%	2.43%
Total New Enrollments YTD Count	58	---	34.88%
Total Deferrals YTD	\$8,175,671	57.00%	-4.00%
Total Rollovers-In YTD	\$743,170	48.00%	-51.00%
ProAccount Participant Count	172	1.78%	5.52%
ProAccount Assets	\$17,131,538	-5.00%	-14.00%

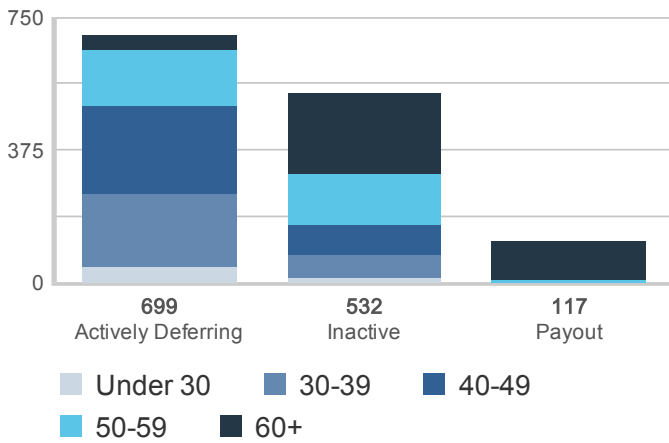
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2022)
\$196,841,758



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2022)
1,348

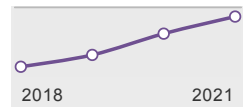


NEW ENROLLMENTS
(Calendar year to date)
58

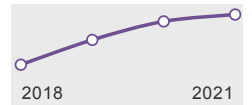
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2022)

AVERAGE ACCOUNT BALANCE
\$141,040



AVERAGE CONTRIBUTION
\$420



How many participants are prepared for retirement

Online engagement
(as of 09/30/2022)

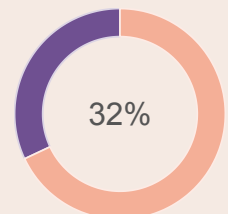
TOTAL ENROLLED PARTICIPANTS
1,348

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
1,070

Retirement readiness
(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL
543

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 09/30/2022)

1,348



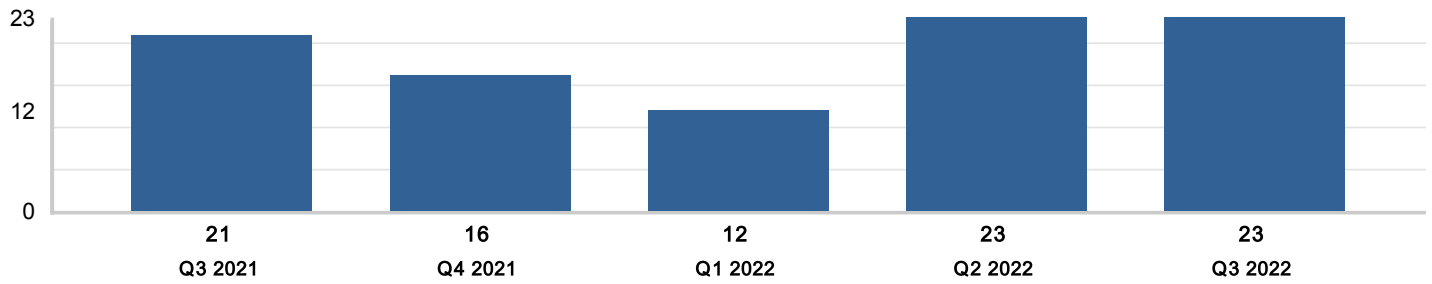
NEW ENROLLMENTS ²
(Calendar year to date)

58

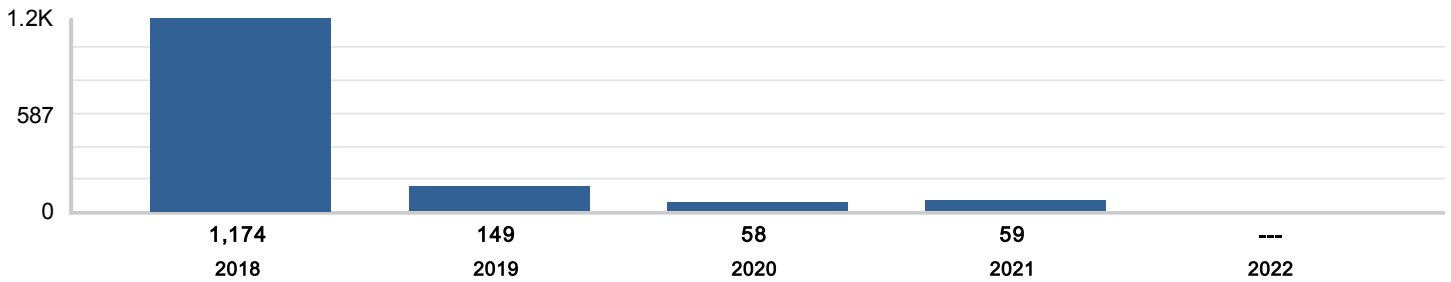
ONLINE ENROLLMENTS ³
(Calendar year to date)

16 out of 58

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.

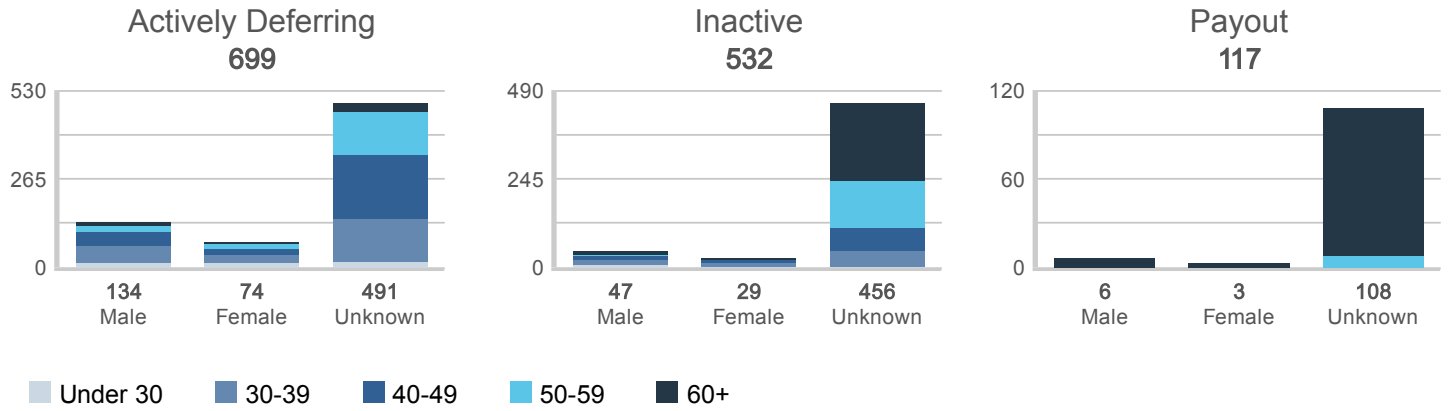
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 09/30/2022)



Actively Deferring 699

Inactive 532

Payout 117

	Actively Deferring 699			Inactive 532			Payout 117		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	12	12	18	7	1	3	0	0	0
30 - 39	54	27	127	16	9	42	0	0	0
40 - 49	40	17	191	9	10	64	0	0	0
50 - 59	19	15	126	5	6	131	0	0	8
60+	9	3	29	10	3	216	6	3	100

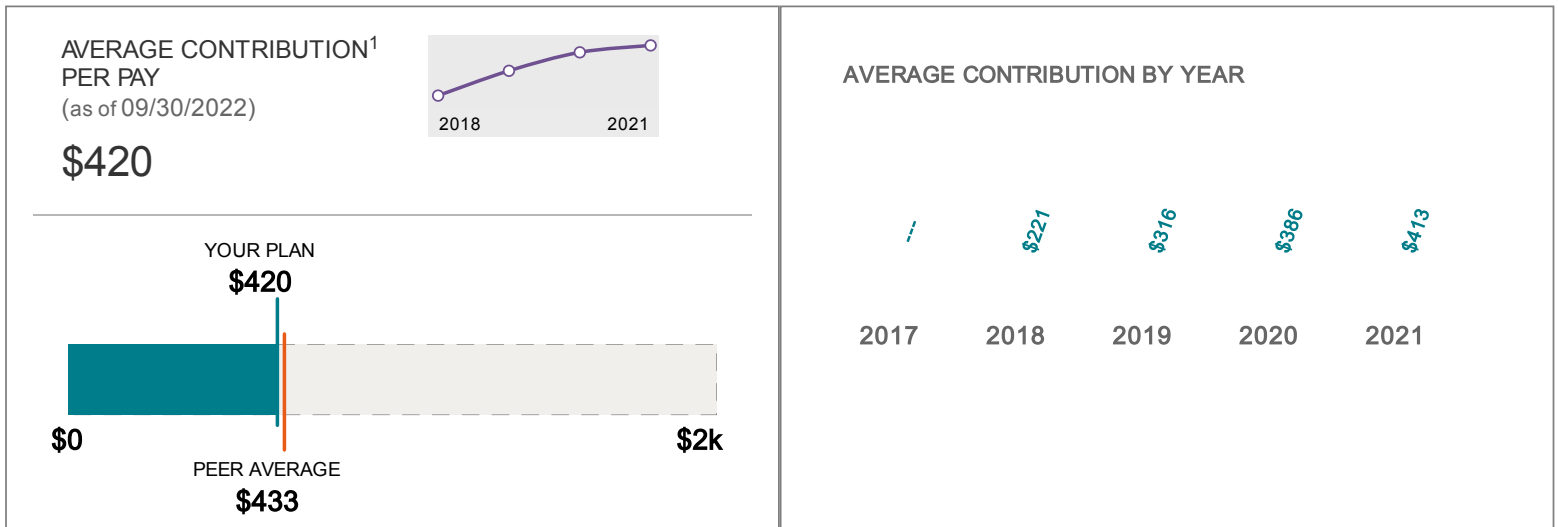
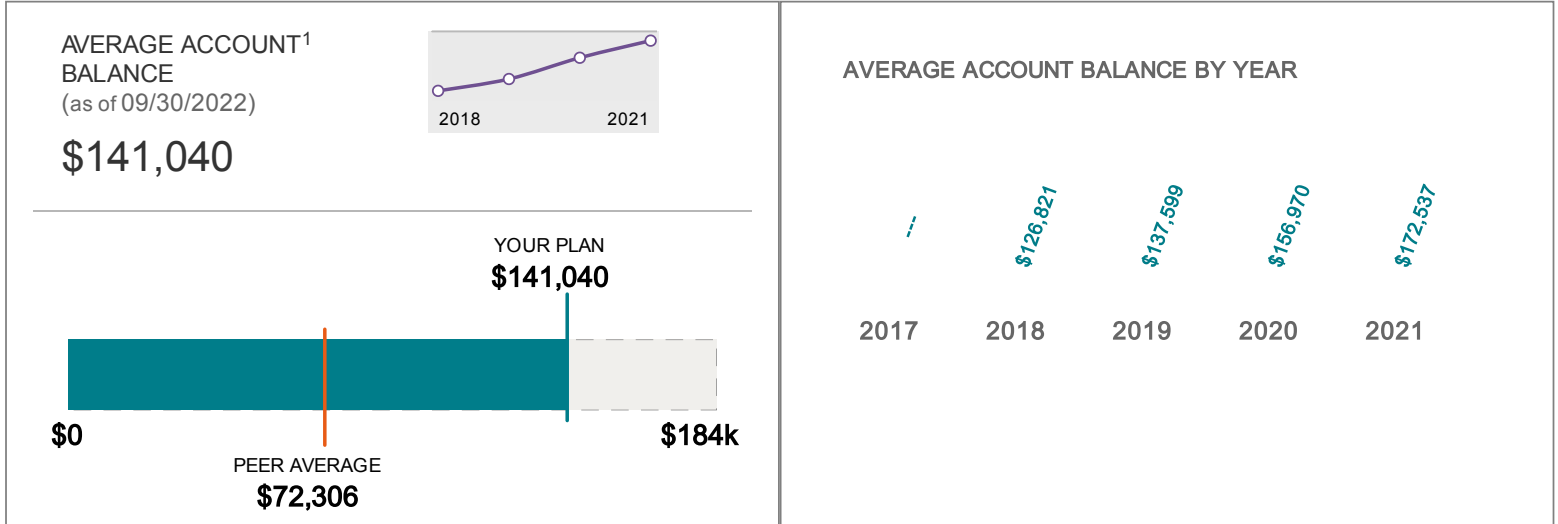
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 09/30/2022)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$15,497	\$25,589	\$27,437	\$7,353	\$8,420	\$10,828
30 - 39	\$35,301	\$19,395	\$84,725	\$10,650	\$12,285	\$13,501
40 - 49	\$38,552	\$52,316	\$132,372	\$13,352	\$10,313	\$11,643
50 - 59	\$150,264	\$97,710	\$202,216	\$20,762	\$16,751	\$15,508
60+	\$134,283	\$126,475	\$204,919	\$12,360	\$8,970	\$4,297

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

4% 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 09/30/2022)

NUMBER OF ASSET CLASSES

1	20.1%
2	5.9%
3	4.7%
4	6.5%
5+	62.6%



ASSET DIVERSIFICATION ² (as of 09/30/2022)

AVG. # ASSET CLASSES

4.6

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 09/30/2022)

TOTAL PROACCOUNT BALANCE

\$17,131,538

PARTICIPANTS WITH PROACCOUNT

172

out of 1,348 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$99,602



Schwab Personal Choice Retirement Account

(as of 09/30/2022)

Number of accounts

45

Balance

\$6,861,293

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 09/30/2022)

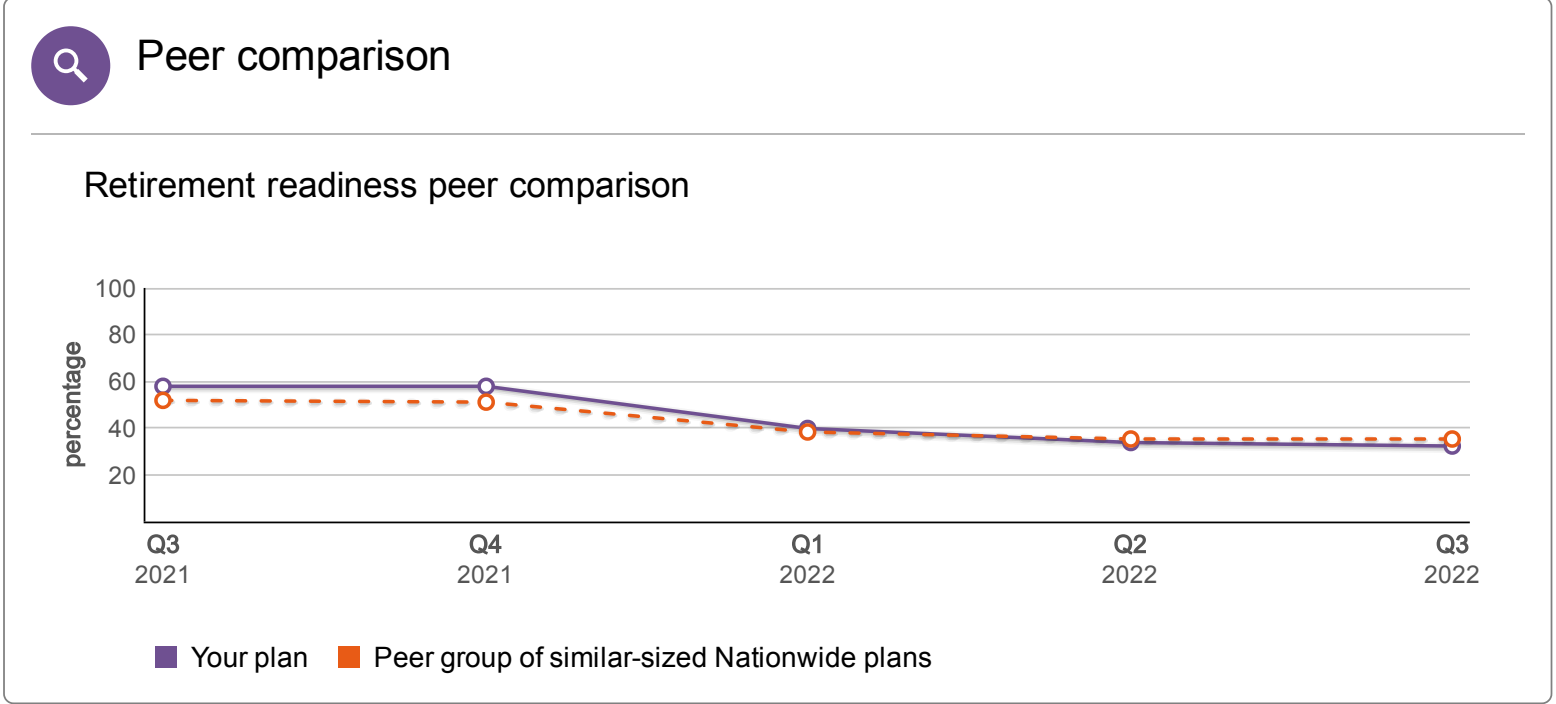
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">1,348</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">1,070</p>
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Retirement readiness

(as of 09/30/2022)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">543</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;">32%</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	\$11,143,093.19	5.7%
Large cap	\$57,744,853.25	\$73,594,484.37	\$53,655,612.26	27.3%
Bonds	\$8,239,252.04	\$8,269,389.29	\$7,232,024.66	3.7%
SDO	\$8,348,193.81	\$10,661,919.46	\$6,861,292.90	3.5%
Loan	\$2,075,410.76	\$1,850,396.07	\$1,811,054.13	0.9%
Asset allocation	\$34,917,001.85	\$40,644,973.66	\$32,734,545.10	16.6%
International	\$17,376,816.67	\$18,734,125.72	\$13,151,972.84	6.7%
Small cap	\$8,317,744.11	\$10,939,582.49	\$8,276,978.90	4.2%
Fixed assets and cash	\$63,318,411.32	\$60,194,924.85	\$61,975,183.88	31.5%
Total	\$214,135,306.74	\$240,606,245.97	\$196,841,757.86	100%

 Total contributions by asset class

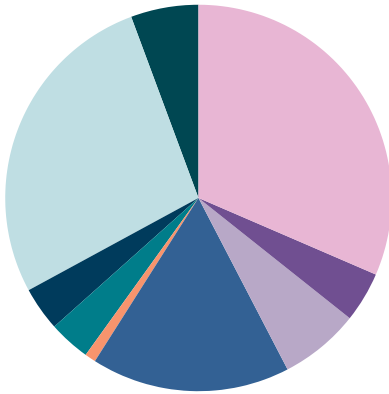
Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$966,928.67	\$735,095.38	\$529,117.56	6.1%
Large cap	\$2,954,615.23	\$3,159,319.35	\$2,167,813.87	25.2%
Bonds	\$625,691.28	\$709,112.35	\$418,065.19	4.9%
Asset allocation	\$5,696,615.26	\$3,864,963.99	\$2,820,522.69	32.7%
International	\$1,040,851.35	\$1,154,209.97	\$793,312.21	9.2%
Small cap	\$549,936.19	\$564,450.33	\$441,719.67	5.1%
Fixed assets and cash	\$2,603,343.75	\$2,570,099.31	\$1,446,888.05	16.8%
Total	\$14,437,981.73	\$12,757,250.68	\$8,617,439.24	100%

2022



Asset allocation

(as of 09/30/2022)



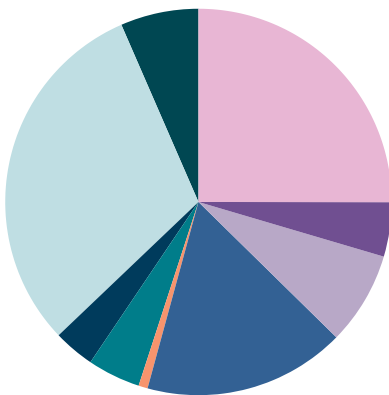
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.7%	4.3%	1.3% ●
Large cap	27.3%	17.4%	9.8% ●
Balanced	0.0%	1.5%	0.0%
Bonds	3.7%	3.6%	0.1% ●
Short term	0.0%	2.3%	0.0%
SDO	3.5%	0.1%	3.4% ●
Specialty	0.0%	0.7%	0.0%
Loan	0.9%	0.0%	0.9% ●
Asset allocation	16.6%	11.2%	5.4% ●
International	6.7%	4.4%	2.3% ●
Small cap	4.2%	2.5%	1.7% ●
Fixed assets and cash	31.5%	52.0%	-20.5% ●
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 09/30/2022)

Money source	Current value
Participant assets	\$196,841,757.86
Rollover Repayment Event Related	\$24,810.38
Salary Reduction	\$171,058,403.13
Rollover (Pre-Tax)	\$8,678,488.60
Rollover (Pre-Tax) IRR 2021	\$1,719.29
Rollover 457	\$4,355,921.29
Roth Contribution	\$2,685,852.78
Roth Rollover	\$53,416.13
Roth Rollover 457	\$13,389.95
Salary Reduction IRR	\$340,404.58
Employer Discretionary Account	\$957,004.70
Loan balance	\$1,811,054.13
SDO balance	\$6,861,292.90
Total plan assets	\$196,841,757.86

BALANCE DETAILS



Loan Details

(as of 09/30/2022)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	80	\$1,391,934.93
Primary residence loan	10	\$312,608.57
Defaulted loans*		
General purpose loan	8	\$106,510.63
Total	98	\$1,811,054.13

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 09/30/2022)

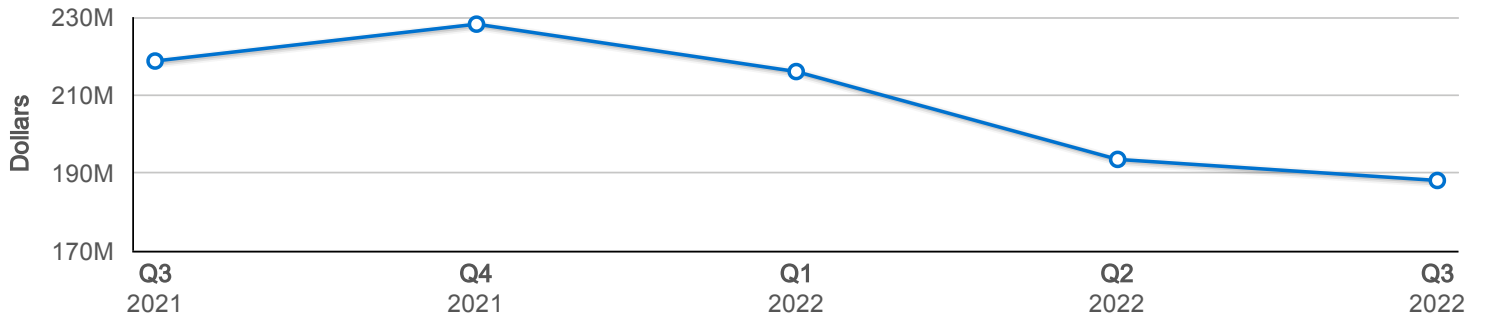
Type	Year to date
Contributions	\$8,175,671.39
Transfers/Rollovers-In	\$441,767.85
Total	\$8,617,439.24



Balance activity by quarter

Change in balance from last quarter

▼ -2.8%
FROM LAST QUARTER

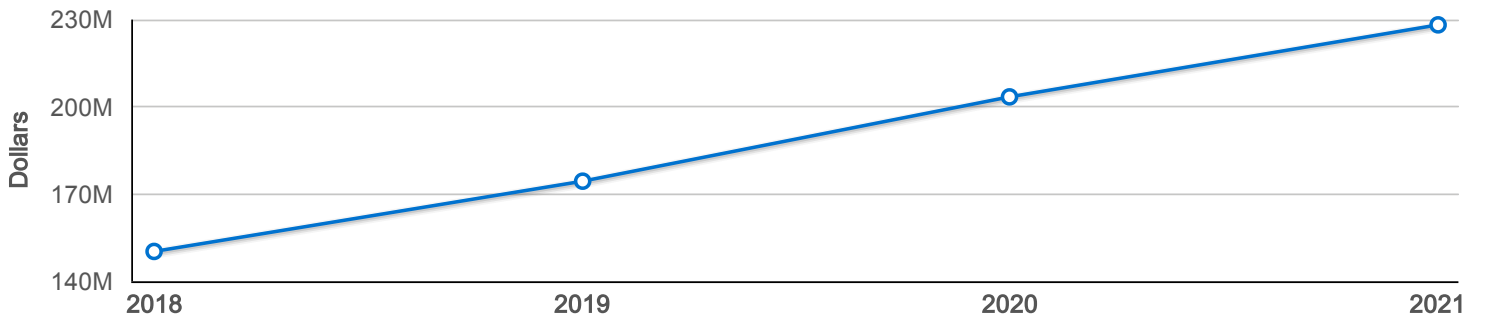




Balance activity by year

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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Santa Clara, CA 95050
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Agenda Report

22-1388

Agenda Date: 11/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on amendments to the Deferred Compensation Plan Document presented by Nationwide

DISCUSSION

This is an informational report to the City's 457 Deferred Compensation Plan Committee on the amendments to the Deferred Compensation Plan in accordance with the CARES Act.

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

1. Adoption Agreement for Eligible Government 457 Plan
2. Amendment to Implement Secure Act and Other Law Changes
3. Certificate of Adopting Amendment

**ADOPTION AGREEMENT FOR
ELIGIBLE GOVERNMENTAL 457 PLAN**

The undersigned Employer, by executing this Adoption Agreement, establishes an Eligible 457 Plan ("Plan"). The Employer, subject to the Employer's Adoption Agreement elections, adopts fully the Plan provisions. This Adoption Agreement, the basic plan document and any attached Appendices, amendments, or agreements permitted or referenced therein, constitute the Employer's entire plan document. *All "Election" references within this Adoption Agreement or the basic plan document are Adoption Agreement Elections. All "Article" or "Section" references are basic plan document references. Numbers in parentheses which follow election numbers are basic plan document references.* Where an Adoption Agreement election calls for the Employer to supply text, the Employer may lengthen any space or line, or create additional tiers. When Employer-supplied text uses terms substantially similar to existing printed options, all clarifications and caveats applicable to the printed options apply to the Employer-supplied text unless the context requires otherwise. The Employer makes the following elections granted under the corresponding provisions of the basic plan document.

1. EMPLOYER (1.11).

Name: City of Santa Clara
 Address: 1500 Warburton Ave. Street
Santa Clara City California State 95050 Zip
 Telephone: (408) 615-2200
 Taxpayer Identification Number (TIN): 94-6000426

2. PLAN NAME.

Name: City of Santa Clara Deferred Compensation Plan

3. PLAN YEAR (1.25). Plan Year means the 12 consecutive month period (except for a short Plan Year) ending every (Choose one of a. or b. and choose c. if applicable): [Note: Complete any applicable blanks under Election c. with a specific date, e.g., "June 30" OR "the last day of February" OR "the first Tuesday in January." In the case of a Short Plan Year or a Short Limitation Year, include the year, e.g., "May 1, 2013."]

- a. December 31.
- b. Plan Year: ending: _____.
- c. Short Plan Year: commencing: _____ and ending: _____.

4. EFFECTIVE DATE (1.08). The Employer's adoption of the Plan is a (Choose one of a. or b. Complete c. if new plan OR complete c. and d. if an amendment and restatement. Choose e. if applicable):

- a. New Plan.
- b. Restated Plan. The Plan is a substitution and amendment of an existing 457 plan.

Initial Effective Date of Plan

c. January 21, 1975 (enter month day, year; hereinafter called the "Effective Date" unless 4d is entered below)

Restatement Effective Date (If this is an amendment and restatement, enter effective date of the restatement.)

d. _____ (enter month day, year)

Special Effective Dates: (optional)

e. Describe: _____.

5. CONTRIBUTION TYPES. (If this is a frozen Plan (i.e., all contributions have ceased), choose a. only):

Frozen Plan

- a. Contributions cease. All Contributions have ceased or will cease (Plan is frozen).
 - 1. Effective date of freeze: _____ [Note: Effective date is optional unless this is the amendment or restatement to freeze the Plan.]

Contributions. The Employer and/or Participants, in accordance with the Plan terms, make the following Contribution Types to the Plan (Choose one or more of b. through d. if applicable):

- b. **Pre-Tax Elective Deferrals.** The dollar or percentage amount by which each Participant has elected to reduce his/her Compensation, as provided in the Participant's Salary Reduction Agreement (Choose one or more as applicable.):

And will Matching Contributions be made with respect to Elective Deferrals?

- 1. **Yes.** See Question 16.
- 2. **No.**

And will **Roth Elective Deferrals** be made?

- 3. **Yes.** [Note: The Employer may not limit Deferrals to Roth Deferrals only.]
- 4. **No.**

- c. **Nonelective Contributions.** See Question 17.

- d. **Rollover Contributions.** See Question 30.

6. **EXCLUDED EMPLOYEES (1.10).** The following Employees are Excluded Employees and are not eligible to participate in the Plan (Choose one of a. or b.):

- a. **No exclusions.** All Employees are eligible to participate.
- b. **Exclusions.** The following Employees are Excluded Employees (Choose one or more of 1. through 4.):
 - 1. **Part-time Employees.** The Plan defines part-time Employees as Employees who normally work less than _____ hours per week.
 - 2. **Hourly-paid Employees.**
 - 3. **Leased Employees.** The Plan excludes Leased Employees.
 - 4. **Specify:** _____

7. **INDEPENDENT CONTRACTOR (1.16).** The Plan (Choose one of a., b. or c.):

- a. **Participate.** Permits Independent Contractors to participate in the Plan.
- b. **Not Participate.** Does not permit Independent Contractors to participate in the Plan.
- c. **Specified Independent Contractors.** Permits the following specified Independent Contractors to participate: _____

[Note: If the Employer elects to permit any or all Independent Contractors to participate in the Plan, the term Employee as used in the Plan includes such participating Independent Contractors.]

8. **COMPENSATION (1.05).** Subject to the following elections, Compensation for purposes of allocation of Deferral Contributions means:

Base Definition (Choose one of a., b., c. or d.):

- a. Wages, tips and other compensation on Form W-2.
- b. Code §3401(a) wages (wages for withholding purposes).
- c. 415 safe harbor compensation.
- d. Alternative (general) 415 Compensation.

[Note: The Plan provides that the base definition of Compensation includes amounts that are not included in income due to Code §§401(k), 125, 132(f)(4), 403(b), SEP, 414(h)(2), & 457. Compensation for an Independent Contractor means the amounts the Employer pays to the Independent Contractor for services, except as the Employer otherwise specifies below.]

Modifications to Compensation definition. The Employer elects to modify the Compensation definition as follows (Choose one of e. or f.):

- e. **No modifications.** The Plan makes no modifications to the definition.
- f. **Modifications** (Choose one or more of 1. through 5.):
 - 1. **Fringe benefits.** The Plan excludes all reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits.
 - 2. **Elective Contributions.** [1.05(E)] The Plan excludes a Participant's Elective Contributions.

3. **Bonuses.** The Plan excludes bonuses.
4. **Overtime.** The Plan excludes overtime.
5. **Specify:** _____.

Compensation taken into account. For the Plan Year in which an Employee first becomes a Participant, the Plan Administrator will determine the allocation of matching and nonelective contributions by taking into account (*Choose one of g. or h.*):

- g. **Plan Year.** The Employee's Compensation for the entire Plan Year. (*N/A if no matching or nonelective contributions*)
- h. **Compensation while a Participant.** The Employee's Compensation only for the portion of the Plan Year in which the Employee actually is a Participant. (*N/A if no matching or nonelective contributions*)
9. **POST-SEVERANCE COMPENSATION (1.05(F)).** Compensation includes the following types of Post-Severance Compensation paid within any applicable time period as may be required (*Choose one of a. or b.*):
- a. **None.** The Plan does not take into account Post-Severance Compensation as to any Contribution Type except as required under the basic plan document.
- b. **Adjustments.** The following Compensation adjustments apply (*Choose one or more*):
1. **Regular Pay.** Post-Severance Compensation will include Regular Pay and it will apply to all Contribution Types.
 2. **Leave-Cashouts.** Post-Severance Compensation will include Leave Cashouts and it will apply to all Contribution Types.
 3. **Nonqualified Deferred Compensation.** Post-Severance Compensation will include Deferred Compensation and it will apply to all Contribution Types.
 4. **Salary Continuation for Disabled Participants.** Post-Severance Compensation will include Salary Continuation for Disabled Participants and it will apply to all Contribution Types.
 5. **Differential Wage Payments.** Post-Severance Compensation will include Differential Wage Payments (military continuation payments) and it will apply to all Contribution Types.
 6. **Describe alternative Post-Severance Compensation definition, limit by Contribution Type, or limit by Participant group:** _____.

10. **NORMAL RETIREMENT AGE (1.20).** A Participant attains Normal Retirement Age under the Plan (*Choose one of a. or b.*):

- a. **Plan designation.** [Plan Section 3.05(B)] When the Participant attains age _____. [*Note: The age may not exceed age 70 1/2. The age may not be less than age 65, or, if earlier, the age at which a Participant may retire and receive benefits under the Employer's pension plan, if any.*]
- b. **Participant designation.** [Plan Section 3.05(B) and (B)(1)] When the Participant attains the age the Participant designates, which may not be earlier than age 55 and may not be later than age 70 1/2. [*Note: The age may not exceed age 70 1/2.*]

Special Provisions for Police or Fire Department Employees (*Choose c. and/or d. as applicable*):

- c. **Police department employees.** [Plan Section 3.05(B)(3)] (*Choose 1. or 2.*):
1. **Plan designation.** [Plan Section 3.05(B)] When the Participant attains age _____. [*Note: The age may not exceed age 70 1/2 and may not be less than age 40.*]
 2. **Participant designation.** [Plan Section 3.05(B) and (B)(1)] When the Participant attains the age the Participant designates, which may not be earlier than age 50 (no earlier than age 40) and may not be later than age 70 1/2. [*Note: The age may not exceed age 70 1/2.*]
- d. **Fire department employees.** [Plan Section 3.05(B)(3)] (*Choose 1. or 2.*):
1. **Plan designation.** [Plan Section 3.05(B)] When the Participant attains age _____. [*Note: The age may not exceed age 70 1/2 and may not be less than age 40.*]
 2. **Participant designation.** [Plan Section 3.05(B) and (B)(1)] When the Participant attains the age the Participant designates, which may not be earlier than age 50 (no earlier than age 40) and may not be later than age 70 1/2. [*Note: The age may not exceed age 70 1/2.*]

11. **ELIGIBILITY CONDITIONS (2.01).** (*Choose one of a. or b.*):

- a. **No eligibility conditions.** The Employee is eligible to participate in the Plan as of his/her first day of employment with the employer.
- b. **Eligibility conditions.** To become a Participant in the Plan, an Eligible Employee must satisfy the following eligibility conditions (*Choose one or more of 1., 2. or 3.*):
1. **Age.** Attainment of age _____.

2. **Service.** Service requirement (*Choose one of a. or b.*):
- a. **Year of Service.** One year of Continuous Service.
- b. **Months of Service.** _____ month(s) of Continuous Service.

3. **Specify:** _____.

12. **PLAN ENTRY DATE (1.24).** "Plan Entry Date" means the Effective Date and (*Choose one of a. through d.*):

- a. **Monthly.** The first day of the month coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions, if any.
- b. **Annual.** The first day of the Plan Year coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions, if any.
- c. **Date of hire.** The Employee's employment commencement date with the Employer.
- d. **Specify:** _____.

13. **SALARY REDUCTION CONTRIBUTIONS (1.30).** A Participant's Salary Reduction Contributions under Election 5b. are subject to the following limitation(s) in addition to those imposed by the Code (*Choose one of a. or b.*):

- a. **No limitations.**
- b. **Limitations.** (*Choose one or more of 1., 2. or 3.*):
1. **Maximum deferral amount.** A Participant's Salary Reductions may not exceed: _____ (*specify dollar amount or percentage of Compensation*).
2. **Minimum deferral amount.** A Participant's Salary Reductions may not be less than: _____ (*specify dollar amount or percentage of Compensation*).
3. **Specify:** _____.

[*Note: Any limitation the Employer elects in b.1. through b.3. will apply on a payroll basis unless the Employer otherwise specifies in b.3.*]

Special NRA Catch-Up Contributions (3.05). The Plan (*Choose one of c. or d.*):

- c. **Permits.** Participants may make NRA catch-up contributions.
AND, Special NRA Catch-Up Contributions (*Choose one of 1. or 2.*): (*N/A if no matching contributions*)
1. will be taken into account in applying any matching contribution under the Plan.
2. will not be taken into account in applying any matching contribution under the Plan.
- d. **Does not permit.** Participants may not make NRA catch-up contributions.

Age 50 Catch-Up Contributions (3.06). The Plan (*Choose one of e. or f.*):

- e. **Permits.** Participants may make age 50 catch-up contributions.
AND, Age 50 Catch-Up Contributions (*Choose one of 1. or 2.*): (*N/A if no matching contributions*)
1. will be taken into account in applying any matching contribution under the Plan.
2. will not be taken into account in applying any matching contribution under the Plan.
- f. **Does not permit.** Participants may not make age 50 catch-up contributions.

14. **SICK, VACATION AND BACK PAY (3.02(A)).** The Plan (*Choose one of a. or b.*):

- a. **Permits.** Participants may make Salary Reduction Contributions from accumulated sick pay, from accumulated vacation pay or from back pay.
- b. **Does Not Permit.** Participants may not make Salary Reduction Contributions from accumulated sick pay, from accumulated vacation pay or from back pay.

15. **AUTOMATIC ENROLLMENT (3.02(B)).** Does the Plan provide for automatic enrollment (*Choose one of the following*) [*Note: if Eligible Automatic Contribution Arrangement (EACA), select 15c and complete Questions 31 & 32*]:

- a. **Does not apply.** Does not apply the Plan's automatic enrollment provisions.

b. **Applies.** Applies the Plan's automatic enrollment provisions. The Employer as a Pre-Tax Elective Deferral will withhold _____% from each Participant's Compensation unless the Participant elects a different percentage (including zero) under his/her Salary Reduction Agreement. The automatic election will apply to (Choose one of 1. through 3.):

1. **All Participants.** All Participants who as of _____ are not making Pre-Tax Elective Deferrals at least equal to the automatic amount.
2. **New Participants.** Each Employee whose Plan Entry Date is on or following: _____.
3. **Describe Application of Automatic Deferrals:** _____.

c. **EACA.** The Plan will provide an Eligible Automatic Contribution Arrangement (EACA). Complete Questions 31 & 32.

16. **MATCHING CONTRIBUTIONS (3.03).** The Employer Matching Contributions under Election 5.b.1. are made as follows (Choose one or more of a. through d.):

- a. **Fixed formula.** An amount equal to _____ of each Participant's Salary Reduction Contributions.
- b. **Discretionary formula.** An amount (or additional amount) equal to a matching percentage the Employer from time to time may deem advisable of each Participant's Salary Reduction Contributions.
- c. **Tiered formula.** The Employer will make matching contributions equal to a uniform percentage of each tier of each Participant's Salary Reduction Contributions, determined as follows:

NOTE: Fill in only percentages or dollar amounts, but not both. If percentages are used, each tier represents the amount of the Participant's applicable contributions that equals the specified percentage of the Participant's Compensation (add additional tiers if necessary):

Tiers of Contributions (indicate \$ or %)	Matching Percentage
First _____	_____%
Next _____	_____%
Next _____	_____%
Next _____	_____%

d. **Specify:** _____.

Time Period for Matching Contributions. The Employer will determine its Matching Contribution based on Salary Reduction Contributions made during each (Choose one of e. through h.):

- e. **Plan Year.**
- f. **Plan Year quarter.**
- g. **Payroll period.**
- h. **Specify:** _____.

Salary Reduction Contributions Taken into Account. In determining a Participant's Salary Reduction Contributions taken into account for the above-specified time period under the Matching Contribution formula, the following limitations apply (Choose one of i. through l.):

- i. **All Salary Reduction Contributions.** The Plan Administrator will take into account all Salary Reduction Contributions.
- j. **Specific limitation.** The Plan Administrator will disregard Salary Reduction Contributions exceeding _____% of the Participant's Compensation.
- k. **Discretionary.** The Plan Administrator will take into account the Salary Reduction Contributions as a percentage of the Participant's Compensation as the Employer determines.
- l. **Specify:** _____.

Allocation Conditions. To receive an allocation of Matching Contributions, a Participant must satisfy the following allocation condition(s) (Choose one of m. or n.):

- m. **No allocation conditions.**
- n. **Conditions.** The following allocation conditions apply to Matching Contributions (Choose one or more of 1. through 4.):
 1. **Service condition.** The Participant must complete the following number of months of Continuous Service during the Plan Year: _____.

- 2. **Employment condition.** The Participant must be employed by the Employer on the last day of the Plan Year.
- 3. **Limited Severance Exception.** Any condition specified in 1. or 2. does not apply if the Participant incurs a Severance from Employment during the Plan Year on account of death, disability or attainment of Normal Retirement Age in the current Plan Year or in a prior Plan Year.
- 4. **Specify:** _____.

17. **NONELECTIVE CONTRIBUTIONS (1.19).** The Nonelective Contributions under Election 5.c. are made as follows: *(Choose one)*:
- a. **Discretionary - Pro-Rata.** An amount the Employer in its sole discretion may determine.
 - b. **Fixed - Pro Rata.** _____% of Compensation.
 - c. **Other.** A Nonelective Contribution may be made as follows:
_____.

Allocation Conditions. (3.08). To receive an allocation of Nonelective Contributions, a Participant must satisfy the following allocation condition(s) *(Choose one of d. or e.)*:

- d. **No allocation conditions.**
- e. **Conditions.** The following allocation conditions apply to Nonelective Contributions *(Choose one or more of 1. through 4.)*:
 - 1. **Service condition.** The Participant must complete the following number of months of Continuous Service during the Plan Year: _____.
 - 2. **Employment condition.** The Participant must be employed by the Employer on the last day of the Plan Year.
 - 3. **Limited Severance Exception.** Any condition specified in 1. or 2. does not apply if the Participant incurs a Severance from Employment during the Plan Year on account of death, disability or attainment of Normal Retirement Age in the current Plan Year or in a prior Plan Year.
 - 4. **Specify:** _____.

18. **TIME AND METHOD OF PAYMENT OF ACCOUNT (4.02).** The Plan will distribute to a Participant who incurs a Severance from Employment his/her Vested Account as follows:

Timing. The Plan, in the absence of a permissible Participant election to commence payment later, will pay the Participant's Account *(Choose one of a. through e.)*:

- a. **Specified Date.** _____ days after the Participant's Severance from Employment.
- b. **Immediate.** As soon as administratively practicable following the Participant's Severance from Employment.
- c. **Designated Plan Year.** As soon as administratively practicable in the _____ Plan Year beginning after the Participant's Severance from Employment.
- d. **Normal Retirement Age.** As soon as administratively practicable after the close of the Plan Year in which the Participant attains Normal Retirement Age.
- e. **Specify:** The Plan will commence distribution in the absence of a Participant's election to commence payment earlier, no later than the Participant's required beginning date as defined under Plan Section 4.03.

Method. The Plan, in the absence of a permissible Participant election, will distribute the Participant's Account under one of the following method(s) of distribution *(Choose one or more of f. through j. as applicable)*:

- f. **Lump sum.** A single payment.
- g. **Installments.** Multiple payments made as follows: _____.
- h. **Installments for required minimum distributions only.** Annual payments, as necessary under Plan Section 4.03.
- i. **Annuity distribution option(s):** _____.
- j. **Specify:** _____.

Participant Election. [Plan Sections 4.02(A) and (B)] The Plan *(Choose one of k., l. or m.)*:

- k. **Permits.** Permits a Participant, with Plan Administrator approval of the election, to elect to postpone distribution beyond the time the Employer has elected in a. through e. and also to elect the method of distribution (including a method not described in f. through j. above).
- l. **Does not permit.** Does not permit a Participant to elect the timing and method of Account distribution.
- m. **Specify:** A Participant, with Plan Administrator approval of the election, may elect the method of distribution from the following choices: lump sum, installments or partial distribution

Mandatory Distributions. Notwithstanding any other distribution election, following Severance from Employment (*Choose n. or o.*):

- n. **No Mandatory Distributions.** The Plan will not make a Mandatory Distribution.
- o. **Mandatory Distribution.** If the Participant's Vested Account is not in excess of \$5,000 (unless a different amount selected below) as of the date of distribution, the Plan will make a Mandatory Distribution following Severance from Employment.
 - 1. **Mandatory Distribution.** If the Participant's Vested Account is not in excess of \$_____ as of the date of distribution, the Plan will make a Mandatory Distribution following Severance from Employment.

Rollovers in determination of \$5,000 threshold. Unless otherwise elected below, amounts attributable to rollover contributions (if any) will be **included** in determining the \$5,000 threshold for timing of distributions, form of distributions or consent rules.

- p. Exclude rollovers (rollover contributions will be **excluded** in determining the \$5,000 threshold)

NOTE: Regardless of the above election, if the Participant consent threshold is \$1,000 or less, then the Administrator must include amounts attributable to rollovers for such purpose. In such case, an election to exclude rollovers above will apply for purposes of the timing and form of distributions.

19. **BENEFICIARY DISTRIBUTION ELECTIONS.** Distributions following a Participant's death will be made as follows (*Choose one of a. through d.*):

- a. **Immediate.** As soon as practical following the Participant's death.
- b. **Next Calendar Year.** At such time as the Beneficiary may elect, but in any event on or before the last day of the calendar year which next follows the calendar year of the Participant's death. (*N/A if participant is restricted*)
- c. **As Beneficiary elects.** At such time as the Beneficiary may elect, consistent with Section 4.03. (*N/A if participant is restricted*)
- d. **Describe:** _____.

[*Note: The Employer under Election 19d. may describe an alternative distribution timing or afford the Beneficiary an election which is narrower than that permitted under Election 19c., or include special provisions related to certain beneficiaries, (e.g., a surviving spouse). However, any election under Election 19d. must require distribution to commence no later than the Section 4.03 required date.*]

20. **DISTRIBUTIONS PRIOR TO SEVERANCE FROM EMPLOYMENT (4.05).** A Participant prior to Severance from Employment may elect to receive a distribution of his/her Vested Account under the following distribution options (*Choose one of a. or b.*):

- a. **None.** A Participant may not receive a distribution prior to Severance from Employment.
- b. **Distributions.** Prior to Severance from Employment are permitted as follows (*Choose one or more of 1. through 4.*):
 - 1. **Unforeseeable emergency.** A Participant may elect a distribution from his/her Account in accordance with Plan Section 4.05(A) (for the Participant, spouse, dependents or beneficiaries)
 - 2. **De minimis exception.** [Plan Section 4.05(B)] If the Participant: (i) has an Account that does not exceed \$5,000; (ii) has not made or received an allocation of any Deferral Contributions under the Plan during the two-year period ending on the date of distribution; and (iii) has not received a prior Plan distribution under this de minimis exception, then (*Choose one of a., b. or c.*):
 - a. **Participant election.** The Participant may elect to receive all or any portion of his/her Account.
 - b. **Mandatory distribution.** The Plan Administrator will distribute the Participant's entire Account.
 - c. **Hybrid.** The Plan Administrator will distribute a Participant's Account that does not exceed \$_____ and the Participant may elect to receive all or any portion of his/her Account that exceeds \$_____ but that does not exceed \$5,000.
 - 3. **Age 70 1/2.** A Participant who attains age 70 1/2 prior to Severance from Employment may elect distribution of any or all of his/her Account.
 - 4. **Specify:** _____.

[*Note: An Employer need not permit any in-service distributions. Any election must comply with the distribution restrictions of Code Section 457(d).*]

21. **QDRO (4.06).** The QDRO provisions (*Choose one of a., b. or c.*):

- a. **Apply.**
- b. **Do not apply.**
- c. **Specify:** _____.

22. **ALLOCATION OF EARNINGS (5.07(B))**. The Plan allocates Earnings using the following method (*Choose one or more of a. through f.*):

- a. **Daily**. See Section 5.07(B)(4)(a).
- b. **Balance forward**. See Section 5.07(B)(4)(b).
- c. **Balance forward with adjustment**. See Section 5.07(B)(4)(c). Allocate pursuant to the balance forward method, except treat as part of the relevant Account at the beginning of the Valuation Period _____% of the contributions made during the following Valuation Period: _____.
- d. **Weighted average**. See Section 5.07(B)(4)(d). If not a monthly weighting period, the weighting period is _____.
- e. **Directed Account method**. See Section 5.07(B)(4)(e).
- f. **Describe Earnings allocation method:** _____.

[*Note: The Employer under Election 22f. may describe Earnings allocation methods from the elections available under Election 22 and/or a combination thereof as to any: (i) Participant group (e.g., Daily applies to Division A Employees OR to Employees hired after "x" date. Balance forward applies to Division B Employees OR to Employees hired on/before "x" date.); (ii) Contribution Type (e.g., Daily applies as to Discretionary Nonelective Contribution Accounts. Participant-Directed Account applies to Fixed Nonelective Contribution Accounts); (iii) investment type, investment vendor or Account type (e.g., Balance forward applies to investments placed with vendor A and Participant-Directed Account applies to investments placed with vendor B OR Daily applies to Participant-Directed Accounts and balance forward applies to pooled Accounts).*]

23. **HEART ACT PROVISIONS (1.31(C)(3)/3.13)**. The Employer elects to (*Choose one of a. or b. and c. or d.*):

Continued Benefit Accruals.

- a. **Not apply the benefit accrual provisions of Section 3.13.**
- b. **Apply the benefit accrual provisions of Section 3.13.**

Distributions for deemed severance of employment (1.31(C)(3))

- c. **The Plan does NOT permit distributions for deemed severance of employment.**
- d. **The Plan permits distributions for deemed severance of employment.**

24. **VESTING/SUBSTANTIAL RISK OF FORFEITURE (5.11)**. A Participant's Deferral Contributions are [*Note: If a Participant incurs a Severance from Employment before the specified events or conditions, the Plan will forfeit the Participant's non-vested Account. Caution: if a Deferral is subject to vesting schedule or other substantial risk of forfeiture, it does not count as a deferral for purposes of the annual deferral limit until the year it is fully vested.*] (*Choose all that apply of a. through d.*):

- a. **100% Vested/No Risk of Forfeiture**. Immediately Vested without regard to additional Service and no Substantial Risk of Forfeiture. The following contributions are 100% Vested:
 - 1. **All Contributions**. (skip to 25.)
 - 2. **Only the following contributions**. (select all that apply):
 - a. **Salary Reduction Contributions**.
 - b. **Nonelective Contributions**.
 - c. **Matching Contributions**.
- b. **Forfeiture under Vesting Schedule**. Vested according to the following:

Contributions affected. The following contributions are subject to the vesting schedule (*Choose one or more of 1., 2. or 3.*):

- 1. **Salary Reduction Contributions**.
- 2. **Nonelective Contributions**.
- 3. **Matching Contributions**.
- 4. **Vesting Schedule**.

Years of Service	Vested Percentage
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

For vesting purposes, a "Year of Service" means:

5. _____

[Note: It is extremely rare to apply a vesting schedule to Salary Reduction Contributions.]

c. **Substantial Risk of Forfeiture.** Vested only when no longer subject to the following Substantial Risk of Forfeiture as follows:

Contributions affected. The following contributions are subject to the substantial risk of forfeiture under c. (Choose one or more of 1., 2. or 3.):

- 1. **Salary Reduction Contributions.**
- 2. **Nonelective Contributions.**
- 3. **Matching Contributions.**

Risk Provisions: Vested only when no longer subject to the following Substantial Risk of Forfeiture as follows (Choose one of 4. or 5.):

- 4. The Participant must remain employed by the Employer until _____, unless earlier Severance from Employment occurs on account of death or disability, as the Plan Administrator shall establish.
- 5. **Specify:** _____

Additional Provisions (Choose d. if applicable)

d. **Specify:** _____

FORFEITURE ALLOCATION. [Plan Sections 5.11(A) and 5.14] The Plan Administrator will allocate any Plan forfeitures as selected below. The Employer has the option to use forfeitures to pay plan expenses first and then allocate the remaining forfeitures in accordance with the selections below: (Choose one of the following):

e. **Additional Contributions.** As the following contribution type (Choose one of 1. or 2.):

- 1. **Nonelective.** As an additional Nonelective Contribution.
- 2. **Matching.** As an additional Matching Contribution.

f. **Reduce Fixed Contributions.** To reduce the following fixed contribution (Choose one of 1. or 2.):

- 1. **Nonelective.** To reduce the Employer's fixed Nonelective Contribution.
- 2. **Matching.** To reduce the Employer's fixed Matching Contribution.

g. **Specify:** _____

25. **TRUST PROVISIONS.** The following provisions apply to Article VIII of the Plan (Choose as applicable; leave blank if not applicable):

- a. **Modifications.** The Employer modifies the Article VIII Trust provisions as follows: _____. The remaining Article VIII provisions apply.
- b. **Substitution.** The Employer replaces the Trust with the Trust Agreement attached to the Plan.

26. **CUSTODIAL ACCOUNT/ANNUITY CONTRACT (8.16).** The Employer will hold all or part of the Deferred Compensation in one or more custodial accounts or annuity contracts which satisfy the requirements of Code §457(g) (Choose a. or b., c. if applicable):

- a. **Custodial account(s).**
- b. **Annuity contract(s).**
- c. **Specify:** _____

[Note: The Employer under c. may wish to identify the custodial accounts or annuity contracts or to designate a portion of the Deferred Compensation to be held in such vehicles versus held in the Trust.]

27. **VALUATION.** In addition to the last day of the Plan Year, the Trustee (or Plan Administrator as applicable) must value the Trust Fund (or Accounts) on the following Valuation Date(s) (Choose one of a. or b.):

- a. **No additional Valuation Dates.**
- b. **Additional Valuation Dates.** (Choose one or more of 1., 2. or 3.):
 - 1. **Daily Valuation Dates.** Each business day of the Plan Year on which Plan assets for which there is an established market are valued and the Trustee or Employer is conducting business.
 - 2. **Last day of a specified period.** The last day of each _____ of the Plan Year.

3. Specified Valuation Dates: _____

[Note: The Employer under Election 26b.3. may describe Valuation Dates from the elections available under Election 26b. and/or a combination thereof as to any: (i) Participant group (e.g., No additional Valuation Dates apply to Division A Employees OR to Employees hired after "x" date. Daily Valuation Dates apply to Division B Employees OR to Employees hired on/before "x" date.); (ii) Contribution Type (e.g., No additional Valuation Dates apply as to Discretionary Nonelective Contribution Accounts. The last day of each Plan Year quarter applies to Fixed Nonelective Contribution Accounts); (iii) investment type, investment vendor or Account type (e.g., No additional Valuation Dates apply to investments placed with vendor A and Daily Valuation Dates apply to investments placed with vendor B OR Daily Valuation Dates apply to Participant-Directed Accounts and no additional Valuation Dates apply to pooled Accounts).]

28. TRUSTEE (Select all that apply; leave blank if not applicable.):

a. Individual Trustee(s) who serve as Trustee(s) over assets not subject to control by a corporate Trustee. (Add additional Trustees as necessary.)

Name(s)	Title(s)
_____	_____
_____	_____
_____	_____
_____	_____

Address and Telephone number (Choose one of 1. or 2.):

1. Use Employer address and telephone number.

2. Use address and telephone number below:

Address: _____
Street

_____ City State Zip

Telephone: _____

b. Corporate Trustee

Name: Nationwide Trust Company

Address: 10 West Nationwide Blvd.
Street

Columbus City Ohio State 43215 Zip

Telephone: (614) 435-2294

AND, the Corporate Trustee shall serve as:

c. a Directed (nondiscretionary) Trustee over all Plan assets except for the following:

d. a Discretionary Trustee over all Plan assets except for the following:

29. PLAN LOANS (5.02(A)). The Plan permits or does not permit Participant Loans (Choose one of a. or b.):

a. Does not permit.

b. Permitted pursuant to the Loan Policy.

30. ROLLOVER CONTRIBUTIONS (3.09). The Rollover Contributions under Election 5.d. are made as follows:

Who may roll over (Choose one of a. or b.):

a. Participants only.

b. Eligible Employees or Participants.

Sources/Types. The Plan will accept a Rollover Contribution (*Choose one of c. or d.*):

- c. **All.** From any Eligible Retirement Plan and as to all Contribution Types eligible to be rolled into this Plan.
- d. **Limited.** Only from the following types of Eligible Retirement Plans and/or as to the following Contribution Types:

Distribution of Rollover Contributions (*Choose one of e., f. or g.*):

- e. **Distribution without restrictions.** May elect distribution of his/her Rollover Contributions Account in accordance with Plan Section 4.05(C) at any time.
- f. **No distribution.** May not elect to receive distribution of his/her Rollover Contributions Account until the Plan has a distributable event under Plan Section 4.01.
- g. **Specify:** _____

31. **EACA Automatic Deferral Provisions (3.14).**

Participants subject to the Automatic Deferral Provisions. The Automatic Deferral Provisions apply to Employees who become Participants after the Effective Date of the EACA (except as provided in d. below). Employees who became Participants prior to such Effective Date are subject to the following (a. – d. are optional):

- a. **All Participants.** All Participants, regardless of any prior Salary Reduction Agreement, unless and until a Participant makes an Affirmative Election after the Effective Date of the EACA.
- b. **Election of at least Automatic Deferral amount.** All Participants, except those who, on the Effective Date of the EACA, are deferring an amount which is at least equal to the Automatic Deferral Percentage.
- c. **No existing Salary Reduction Agreement.** All Participants, except those who have in effect a Salary Reduction Agreement on the effective date of the EACA regardless of the Salary Reduction Contribution amount under the Agreement.
- d. **Describe:** _____

Automatic Deferral Percentage. Unless a Participant makes an Affirmative Election, the Employer will withhold the following Automatic Deferral Percentage (select e. or f.):

- e. **Constant.** The Employer will withhold _____% of Compensation each payroll period.
Escalation of deferral percentage (select one or leave blank if not applicable)
 1. **Scheduled increases.** This initial percentage will increase by _____% of Compensation per year up to a maximum of _____ of Compensation.
 2. **Other** (described Automatic Deferral Percentage): _____

Automatic Deferral Optional Elections

- f. **Optional elections** (select all that apply or leave blank if not applicable)
Suspended Salary Reduction Contributions. If a Participant's Salary Reduction Contributions are suspended pursuant to a provision of the Plan (e.g., distribution due to military leave covered by the HEART Act), then a Participant's Affirmative Election will expire on the date the period of suspension begins unless otherwise elected below.

- 1. A Participant's Affirmative Election will resume after the suspension period.

Special Effective Date. Provisions will be effective as of the earlier of the Effective Date of the EACA provisions unless otherwise specified below.

- 2. Special Effective Date: _____

32. **In-Plan Roth Rollover Contributions.**

- a. **Yes, allowed.**
Effective Date (enter date)
 1. In-Plan Roth Rollover Effective Date: November 30, 2018

33. **In-Plan Roth Rollover Transfers.**

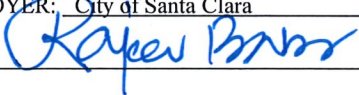
- a. **Yes, allowed.**
Effective Date (enter date)
 1. In-Plan Roth Rollover Transfers Effective Date: November 30, 2018

This Plan is executed on the date(s) specified below:

Use of Adoption Agreement. Failure to complete properly the elections in this Adoption Agreement may result in disqualification of the Employer's Plan. The Employer only may use this Adoption Agreement only in conjunction with the corresponding basic plan document.

Separate Trust Agreement. An executed copy of the trust agreement must be attached to this Plan. The responsibilities, rights and powers of the Trustee shall be those specified in the trust agreement. The signature of the Trustee appears on the separate trust agreement.

EMPLOYER: City of Santa Clara

By: 

10.27.22

DATE SIGNED

AMENDMENT TO IMPLEMENT SECURE ACT AND OTHER LAW CHANGES

**ARTICLE 1
PREAMBLE**

- 1.1 **Adoption and effective date of Amendment.** The Employer hereby adopts this Amendment to the Plan identified below. Each Article specifies the effective date of its provisions. Also see Section 1.5.
- 1.2 **Superseding of inconsistent provisions.** This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment. Except as otherwise provided in this Amendment, terms defined in the Plan will have the same meaning in this Amendment. Most Articles include definitions which are specific to that Article. Also see Section 1.6
- 1.3 **Numbering.** Except as otherwise provided in this Amendment, any “Section” reference in this Amendment refers only to this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment, and does not relate to the Plan article, section, or other numbering designations.
- 1.4 **Intention; Construction.** The purpose of this amendment is to amend the Plan in accordance with pension-related provisions of the Further Consolidated Appropriations Act of 2019 (“FCAA”) in general, and Division O of that Act, the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE”), in specific. It also addresses a provision of the Bipartisan American Miners Act (“BAMA”), which is also part of FCAA, as well as a section of the Coronavirus Aid, Relief, and Economic Security Act (“CARES”). The provisions of this Amendment shall be interpreted and applied to be consistent with FCAA and CARES and IRS guidance issued in connection therewith, whether such guidance is issued before or after the date of this amendment.
- 1.5 **Effect of subsequent restatement or amendment of Plan.** If the Employer restates the Plan, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these provisions). Some Articles in this amendment may not apply to a particular plan at the time the Amendment is executed but they will apply in the future based on subsequent amendments. For example, Article 8 is limited to 401(k) plans; its provisions do not apply to a profit-sharing plan that does not have a 401(k) feature. But if that plan is subsequently amended to add a 401(k) feature, then the provisions of Article 8 (and corresponding Section 2.8) will automatically become effective at that time.
- 1.6 **Preservation of prior amendments.** If the Employer previously amended the Plan after December 20, 2019 to implement a provision contained in one or more Articles of this Amendment, that prior amendment shall remain in effect and will not be superseded by this Amendment, unless Section 1.6(a) is selected. For example, if the Employer previously adopted an amendment to implement the BAMA provisions of Article 10, that amendment remains in effect, notwithstanding the provisions of this Amendment, unless Section 1.6(a) is selected.
- (a) This amendment supersedes all prior inconsistent amendments of the Plan.

**ARTICLE 2
IDENTIFICATION; ELECTIONS**

2.1 **Identifying information.**

- A. Name of Employer: City of Santa Clara
- B. Name of Plan: City of Santa Clara Deferred Compensation Plan
- C. Type of Plan (*select one; optional*)

- (1) 401(k) Plan
- (2) Profit-Sharing Plan (other than a 401(k) plan)
- (3) Money Purchase Pension Plan
- (4) Defined Benefit Plan (including a cash balance plan)
- (5) 403(b) Plan
- (6) 457(b) Plan (select one): Governmental employer Tax-exempt employer

2.2 **Plan Type Definitions.** “Qualified Plan” means a 401(k) Plan, Profit-Sharing Plan, Money Purchase Pension Plan or Defined Benefit Plan. “Defined Contribution Plan” means a Qualified Plan other than a Defined Benefit Plan.

2.3 **Operating Elections.** Many subsequent Articles of this Amendment refer to elections appearing in this Article 2. Each of Sections 2.4 through 2.10 refers to a corresponding Article. For example, Section 2.4 has the elections related to Article 4. The definitions in those Articles apply to the elections in the corresponding Section of this Article 2, and those elections have the same effective date as the corresponding Article. Each Section of this Article lists the default provisions which will apply if no election is made. If you accept the default(s), there is no need to complete the Section. There are no elective provisions which apply to Article 3 or Articles 11 through 16. The following are the defaults and a summary of the Articles for which there are no elections.

- Article 3. Permits retroactive safe harbor 401(k) amendments (to appear in separate document). Eliminates requirement of safe harbor notice for safe harbor nonelective.
- Article 4. QBADs are not permitted.
- Article 5. Distributions of RMDs will not begin before a Participant turns 72.
- Article 6. The Plan will apply its RMD provisions with respect to the 5-year rule in administering the 10-year rule.
- Article 7. RMDs subject to 5-Year Rule for participants who died from 2015 through 2019 are extended one year unless the beneficiary objects.
- Article 8. None of the optional elections with regard to LTPT Employees apply.
- Article 9. The QACA maximum automatic deferral is 10% of compensation.
- Article 10. The amendment does not modify the minimum age for in-service distributions.
- Article 11. Administrative policy can permit distributions of Discontinued Lifetime Income Investments.
- Article 12. Updated RMD tables and 2022 transition.
- Article 13. Permits retroactive plan adoption.
- Article 14. Difficulty of care payments are compensation for purposes of Code §415 only.
- Article 15. 403(b) plans can distribute custodial accounts on termination.
- Article 16. Deemed IRA accounts are not subject to maximum age.

Check (a) or (b).

- (a) All defaults apply. *Skip the rest of Article 2 and sign the amendment.*
- (b) One or more defaults do not apply. *Complete those sections in Article 2 for which you do not accept the default; then sign the amendment.*

2.4 **Article 4 – Birth/Adoption Distributions.** In the absence of an election below, Article 4 does NOT apply. To permit QBADs (Qualified Birth and Adoption Distributions), check (a). If QBADs are available, they apply to all accounts except as provided in Article 4 or in elections (b), (c), (d), or (e). *(Select all that apply.)*

- (a) Article 4 applies effective January 1, 2020, unless a different date is selected in (1) below.
 - (1) _____ *(Enter date after December 31, 2019.)*
- (b) QBADs may only be made from accounts in which the Participant is fully vested.
- (c) QBADs are only available from the following Accounts *(select one or more):*
 - (1) Pre-Tax Elective Deferrals
 - (2) Roth Elective Deferrals
 - (3) Employer matching contributions (including safe harbor contributions and QMACs)

- (4) Employer nonelective contributions (including safe harbor contributions and QNECs)
- (5) Rollover contributions
- (6) After-tax employee contributions
- (7) Transferred accounts
- (8) Describe: _____ (must be definitely determinable and not subject to discretion)

(d) QBADs are not available if the Participant has severed employment.

(e) Describe additional limitations: _____ (must be definitely determinable and not subject to discretion)

2.5 **Article 5 – RMD Timing.** Unless Section 2.5(a) is selected, distribution of RMDs will begin for Affected Participants no sooner than April 1 of the calendar year following the year the Participant attains age 72.

(a) Distribution of RMDs to Affected Participants will NOT be delayed on account of this Amendment (i.e., distributions will generally commence no later than April 1 of the calendar year following the year the Affected Participant attains age 70½), in accordance with Section 5.5. This election is effective for distributions after December 31, 2019, except as specified below (Optional: select either or both of (1) or (2)):

- (1) Section 5.5 is effective for distributions after _____ and prior to the earlier of January 1, 2022 or the date entered in 2.5(a)(2). (Enter date on or after December 31, 2019.)
- (2) Section 5.5 is repealed for distributions after _____ (enter date on or after the date entered in 2.5(a)(1) and before January 1, 2022), subject to the anti-cutback rule of Code §411(d)(6) to the extent applicable.

2.6 **Article 6 – 10-Year Rule for Beneficiary RMDs.** RMDs to an Eligible Designated Beneficiary of a Participant who dies prior to the Participant’s RBD will be made as elected below. In the absence of an election in Section 2.6, the Plan’s provisions about Beneficiary elections with regard to the 5-Year Rule will apply, substituting the 10-Year Rule for the 5-Year Rule.

(a) **Beneficiary election.** The Eligible Designated Beneficiary may elect application of the 10-Year Rule or the Life Expectancy rule. If the Beneficiary does not make a timely election (Select one of (1) or (2)):

- (1) **10-year rule.** The 10-year rule applies to the Eligible Designated Beneficiary.
- (2) **Life Expectancy Rule.** The Life Expectancy rule applies to the Eligible Designated Beneficiary.

(b) **10-year rule.** The 10-year rule applies to the Eligible Designated Beneficiary.

(c) **Life Expectancy rule.** The Life Expectancy rule applies to the Eligible Designated Beneficiary.

(d) **Shorter Period.** The entire interest of the Eligible Designated Beneficiary will be distributed no later than December 31 of the _____ (enter a number of years, not exceeding “tenth”) year following the year of the Participant’s death.

(e) **Other:** (Describe, e.g., the 10-Year Rule applies to all Beneficiaries other than a surviving spouse Beneficiary.) _____

2.7 **Article 7 - CARES RMD Waivers; 5-Year Rule.** Unless the Employer elects otherwise below, beneficiaries of Applicable Participant Accounts will have the option to extend distribution under the 5-Year Rule by one year, and in the absence of a beneficiary election the extension will apply.

(a) **No extension without request.** The provisions of Section 7.2 apply but in the absence of a beneficiary election the extension will NOT apply.

(b) **Not Apply.** Article 7 will NOT apply to this Plan.

2.8 **Article 8 – LTPT Employees.** The Employer makes the following optional elections with regard to LTPT Employees. (Select all that apply.)

(a) An LTPT Employee, in addition to being eligible to defer will also be treated as a Regular Participant for purposes of (check any or all that apply):

- (1) Receiving an allocation of the safe harbor contributions (including QACA).
- (2) Receiving an allocation of Employer matching contributions
- (3) Receiving an allocation of Employer nonelective contributions.
- (4) Making after-tax Employee voluntary contributions.
- (5) Making rollover contributions.
- (6) Making deemed IRA contributions described in Code §408(q).
- (b) The following provisions which apply to Regular Participants do not apply to LTPT Employees *(check any or all that do not apply to LTPT Employees)*:
 - (1) The ability to make Roth elective deferrals.
 - (2) Automatic deferral provisions.
 - (3) Automatic escalation provisions.
- (c) Instead of being the first day of the first month and the seventh month of the Plan Year, the LTPT Entry Date is *(select one)*:
 - (1) The same as the entry date which applies to Elective Deferrals of Regular Participants.
 - (2) Describe: _____
- (d) In addition to Union Employees and Nonresident Aliens, the following Employees are LTPT Excluded Employees *(check all that apply; see the instructions)*:
 - (1) Employees described in a category of employees that would be excluded from the Plan even if they satisfied the minimum age and service requirements which apply to Employees generally.
 - (2) Describe: _____
- (e) Instead of age 21, the LTPT Minimum Age is *(select one)*:
 - (1) Waived.
 - (2) The same minimum age that applies to Regular Participants.
 - (3) Age _____ *(Cannot exceed age 21)*.

2.9 **Article 9 – QACA Maximum Automatic Deferrals.** In the absence of an election below, Article 9 does NOT apply and automatic deferrals under a QACA shall not exceed 10% of a Participant’s Compensation. To permit automatic deferrals of up to 15% of compensation, *complete (a) below and (b) if applicable.*

- (a) Article 9 applies effective on or after the first day of the first plan year beginning after December 31, 2019, unless a different date is selected in (1) below.
 - (1) _____. *(Enter date on or after the first day of the first plan year beginning after December 31, 2019.)*
- (b) The following modified QACA statutory schedule will apply (the limitations in the parentheses below only applies to QACAs): *(Select and complete one of (1), (2), or (3) below. The resulting schedule must satisfy Code §401(k)(13)(C)(iii))*:
 - (1) **Detailed Schedule.** The following modified QACA statutory schedule will apply. **NOTE:** *Plan Years 1 & 2 must be between 3% and 10%. 3-14 may not exceed 15%*

<u>Plan Year of application to a Participant</u>	<u>Automatic Deferral Percentage</u>
1	_% (not less than 3 and not more than 10)
2	_% (not less than 3 and not more than 10)
3	_% (not less than 4 and not more than 15)
4	_% (not less than 5 and not more than 15)
5	_% (not less than 6 and not more than 15)
6	_% (not less than 6 and not more than 15)
7	_% (not less than 6 and not more than 15)
8	_% (not less than 6 and not more than 15)
9	_% (not less than 6 and not more than 15)
10	_% (not less than 6 and not more than 15)
11	_% (not less than 6 and not more than 15)
12	_% (not less than 6 and not more than 15)
13	_% (not less than 6 and not more than 15)
14 and thereafter	_% (not less than 6 and not more than 15)

- (2) **Fixed Increase.**
- a. First plan year of application to a participant: ____ (not less than 3 and not more than 10)
 - b. Second plan year of application to a participant: ____ (not less than 3 and not more than 10)
 - c. In subsequent plan years the automatic deferral percentage will increase by ____% per year up to a maximum of ____% (not more than 15) of Compensation
- (3) **Describe:** _____

2.10 **Article 10 – In-Service Distributions.** In the absence of an election below, Article 10 does NOT apply. To permit in-service distributions at age 59½ for pension plans and governmental 457(b) plans, check (a) Check (b) to specify an age greater than 59 ½. If Article 10 applies, it applies to all Accounts except as limited in Article 10.

- (a) Article 10 applies effective on or after the first day of the first plan year beginning after December 31, 2019, unless a different date is selected in (1) below.
 - (1) _____. (Enter date on or after the first day of the first plan year beginning after December 31, 2019.)
- (b) Age at which in-service distributions are permitted _____ (Enter age greater than 59½.)

**ARTICLE 3
ADP SAFE HARBOR NONELECTIVE PLANS – SECURE §103**

- 3.1 **Application.** This Article 3 will apply only if the Plan is a 401(k) or a 403(b) Plan. It is effective for Plan Years beginning after December 31, 2019.
- 3.2 **No need for safe harbor notice.** If the Employer makes a Safe Harbor Nonelective Contribution, then the Plan can use the ADP Safe Harbor, whether or not Participants receive a Safe Harbor Notice, and the Plan Administrator is not required to provide a Safe Harbor Notice. However, the Plan is required to provide a Safe Harbor Notice if the plan utilizes the ACP safe harbor described in Code §401(m)(11) or (12), unless the plan is a QACA.
- 3.3 **Retroactive adoption.** Unless the Plan at any time during the Plan Year is a Safe Harbor Match Plan, then the Employer may amend the Plan at any time within twelve months after the end of the Plan Year to provide (A) that the Employer will make a Safe Harbor Nonelective Contribution for the entire Plan Year, (B) that the Plan qualifies for the ADP Safe Harbor for the Plan Year, and (C) that the Plan will not be required to perform the ADP Test for the Plan Year. However, if the Employer adopts the amendment on or after the 30th day before the close of the Plan Year, the Safe Harbor Nonelective Contribution must be at least 4% of the Participant’s Compensation.
- 3.4 **Definitions.** The following terms have the meaning set forth in this paragraph as more fully provided in the plan terms pertaining to the related subject matter.
- (a) A “**Safe Harbor Nonelective Contribution**” means a contribution described in Code §401(k)(12)(C) or Code §401(k)(13)(D)(i)(II) of at least 3% of Compensation.
 - (b) The “**ADP Test**” means the test provided in Code §401(k)(3)(ii).
 - (c) The “**ADP Safe Harbor**” means the safe harbor provided by Code §401(k)(12)(A) or Code §401(k)(13).
 - (d) A “**Safe Harbor Match Plan**” is a Plan which provided during the Plan Year that Participants would receive a matching contribution described in Treas. Reg. §1.401(k)-3(c) or Treas. Reg. §1.401(k)-3(k)(2).
 - (e) A “**Safe Harbor Notice**” is a notice described in Code §401(k)(12)(D) or Code §401(k)(13)(E).
 - (f) A “**QACA**” is a Qualified Automatic Contribution Arrangement described in Code §401(k)(13).

**ARTICLE 4
BIRTH/ADOPTION DISTRIBUTIONS – SECURE Act §113**

- 4.1 **Application.** This Article 4 will apply only if (1) the Plan is a Defined Contribution Plan, a 403(b) Plan, or a Governmental 457(b) Plan, and (2) the Employer elects in Section 2.4(a) for this Article 4 to apply, effective on the date specified in Section 2.4(a).
- 4.2 **Distribution Authorized.** Except as limited by Section 2.4 (b), (c), (e), a Participant may request a distribution of up to \$5,000 (per child or Eligible Adoptee) as a QBAD. The Participant may request the distribution whether or not the Participant has severed employment unless Section 2.4(d) is selected. This \$5,000 limit shall be reduced by QBADs to the Participant made with respect to the same child or Eligible Adoptee by other plans maintained by the Employer or a related employer described in Code §414(b), (c), (m), or (o). However, if the Plan is a Money Purchase Pension Plan (or the account from which the distribution is withdrawn was transferred from a Money Purchase Pension Plan), and the Participant has not separated from service, the Participant may not take a QBAD prior to attaining the earlier of Normal Retirement Age or age 59½. The Plan Administrator may adopt a policy imposing frequency limitations or other reasonable administrative conditions for QBADs.
- 4.3 **Definitions.** The following definitions apply for this Article 4 and Section 2.4:
- (a) A “QBAD” is a Qualified Birth or Adoption Distribution described in Code §72(t)(2)(H)(iii). A QBAD must be made during the 1-year period beginning on the date on which a child of the Participant is born or on which the legal adoption of an Eligible Adoptee by the Participant is finalized.
- (b) An “Eligible Adoptee” is an individual, other than a child of the Participant’s spouse, who has not attained age 18 or is physically or mentally incapable of self-support. An individual is considered physically or mentally incapable of self-support if that individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. This provision shall be applied in a manner consistent with Part D of IRS Notice 2020-68.
- 4.4 **Rollover.** A Participant who received one or more QBADs from this Plan may, if the Plan then permits the Participant to make rollover contributions, make one or more contributions in an aggregate amount not to exceed the amount of such QBADs. The Plan will treat such a contribution as a rollover contribution made by direct trustee-to-trustee transfer within 60 days of distribution.
- 4.5 **Reliance.** The Plan Administrator may rely on an individual’s reasonable representation that the individual is eligible to receive a QBAD unless the Plan Administrator has actual knowledge to the contrary.
- 4.6 **Status.** A QBAD is not an eligible rollover distribution for purpose of the obligation to permit a direct rollover under Code §401(a)(31), the notice requirement of Code §402(f), or the mandatory withholding rules of Code §3405(c)(1).

**ARTICLE 5
REQUIRED BEGINNING DATE – SECURE Act §114**

- 5.1 **Application.** This Article 5 will apply to all plans, regardless of type. It is effective with regard to RMDs required to be made after December 31, 2019.
- 5.2 **Delay of Required Beginning Date.** An Affected Participant’s RBD shall not be earlier than April 1 of the calendar year following the year the Affected Participant attains age 72. For purposes of determining an Affected Participant’s RBD, an Affected Participant will be treated as a more than 5% owner if the Participant was a 5-percent owner (as defined in Code §416(i)(1)(B)) as to the Plan Year ending in the calendar year the Participant attains age 72.

- 5.3 **Spousal Distributions.** If an Affected Participant dies prior to the Participant's RBD, and the Participant's sole Designated Beneficiary is the Participant's surviving spouse, then the RMDs to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72, if later. However, this Section will apply only if the Plan, prior to this Amendment, permitted a surviving spouse to delay RMD distributions to December 31 of the calendar year in which the Participant would have attained age 70½.
- 5.4 **Definitions.** The following definitions apply for this Article 5 and Section 2.5:
- (a) A Participant is an "Affected Participant" if the Participant was born after June 30, 1949.
- (b) An "RMD" is a Required Minimum Distribution as described in Code §401(a)(9).
- (c) A Participant's "RBD" is the Participant's Required Beginning Date as described in Code §401(a)(9)(C), as amplified by Section 5.2.
- 5.5 **Optional Distribution Timing.** If the Employer elects in Section 2.5(a) for this Section 5.5 to apply, the timing and form of distributions to an Affected Participant will be determined as though this Article 5 had not been adopted. Distributions pursuant to this paragraph, which are not RMDs, will be treated as eligible rollover distributions for purposes of the direct rollover provisions of Code §401(a)(31). This Section 5.5 will no longer be effective for distributions after December 31, 2021, or, if earlier, the date specified in Section 2.5(a)(2).

ARTICLE 6
BENEFICIARY RMDS – SECURE Act §401

- 6.1 **Application.** This Article 6 will apply to all plans other than Defined Benefit Plans. This Article will not apply to qualified annuities described in SECURE Act §401(b)(4)(B).
- 6.2 **Effective Date.** Except as provided in Section 6.4, Article 6 will apply to Participants who die on or after the Effective Date of this Article. Generally, the Effective Date of this Article is January 1, 2020. In the case of a governmental plan (as defined in Code §414(d)), the Effective Date of this Article is January 1, 2022. The Effective Date of this Article 6 in the case of a collectively-bargained plan will be the date determined in SECURE Act §401(b)(2). See Section 6.5 regarding the limited application of this Article to certain accounts of Participants who died before the Effective Date of this Article.
- 6.3 **Death before RBD.** If the Participant dies before the Participant's RBD, the Plan will distribute or commence distribution of the Participant's Vested Accrued Benefit not later than as follows:
- (a) **No Designated Beneficiary** If there is no Designated Beneficiary as of September 30 of the year following the calendar year of the Participant's death, the Beneficiary's entire interest will be distributed under the 5-Year Rule.
- (b) **Eligible Designated Beneficiary.** If the distributee of a Participant's account is an Eligible Designated Beneficiary, the Beneficiary's entire interest will be distributed under the Life Expectancy Rule unless the 10-Year Rule applies. The Employer may elect application of the Life Expectancy rule or the 10-Year Rule in Section 2.6. In the absence of an election in Section 2.6, the Plan's provisions with regard to election of the 5-Year Rule will apply, substituting the 10-Year Rule for the 5-Year Rule. A permitted Beneficiary election must be made no later than the earlier of December 31 of the calendar year in which distribution would be required to begin under the Life Expectancy Rule, or by December 31 of the calendar year which contains the tenth anniversary of the Participant's (or, if applicable, surviving spouse's) death.
- (c) **Other Designated Beneficiaries.** If the distributee of the Participant's account is a Designated Beneficiary who is not an Eligible Designated Beneficiary, then the Beneficiary's entire interest will be distributed under the 10-Year Rule.

(d) 10-Year Rule. If distribution of a deceased Participant's account thereof is subject to the "10-Year Rule," then the Plan will distribute the account in full no later than December 31 of the tenth year following the year of the Participant's death. No RMDs are required to be distributed from the account prior to that date.

6.4 **Death after RBD.** If the Participant dies on or after the Participant's RBD, the Participant's remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the participant's death, using the Life Expectancy Rule, as, and to the extent, provided by applicable guidance. If the Beneficiary is a Designated Beneficiary that is not an Eligible Designated Beneficiary, the Plan will distribute the remaining account in full no later than December 31 of the tenth year following the year of the Participant's death.

6.5 **Beneficiary Death.** If an Eligible Designated Beneficiary receiving distributions under the Life Expectancy Rule dies before receiving distribution of the Beneficiary's entire interest in the Participant's account, the Plan will distribute that interest in full no later than December 31 of the 10th year following the year of the Eligible Designated Beneficiary's death. Similarly, if a Participant died before the Effective Date of this Article 6, and the beneficiary died after such Effective Date, but prior to receiving full distribution of the beneficiary's interest, the Plan will distribute that interest in full no later than December 31 of the tenth year following the year of the beneficiary's death.

6.6 **Age of Majority.** If a child of the Participant was receiving distributions under the Life Expectancy rule, when the child reaches the age of Majority, the Plan will distribute the child's account in full no later than 10 years after that date, provided the child is not otherwise an Eligible Designated Beneficiary, such as a disabled or chronically ill individual.

6.7 **Definitions; operating rules.** The following definitions and operating rules apply for this Article 6 and Section 2.6:

(a) An "RMD" is a Required Minimum Distribution as described in Code §401(a)(9).

(b) A Participant's "RBD" is the Participant's Required Beginning Date as described in Code §401(a)(9)(C) and the Plan. Also see Section 5.2.

(c) A distributee of a Participant's account is a "Designated Beneficiary" if the distributee is an individual or trust who is a beneficiary of the account (whether pursuant to a designation by the Participant or application of the Plan terms) and who is a designated beneficiary under Code §401(a)(9) and Treas. Reg. §1.401(a)(9)-4, Q&As-4 and -5.

(d) An individual is an "Eligible Designated Beneficiary" of a Participant if the individual qualifies as a Designated Beneficiary and is (1) the Participant's spouse, (2) the Participant's child who has not reached the age of Majority, (3) an individual not more than 10 years younger than the Participant, (4) a disabled individual, as defined in Code §72(m)(7), or (5) an individual who has been certified to be chronically ill (as defined in Code §7702B(c)(2)) for a reasonably lengthy period, or indefinitely. Certain trusts may be treated as Eligible Designated Beneficiaries pursuant to Code §401(a)(9)(H)(iv) and (v).

(e) Whether a child has reached the age of "Majority" is determined under Code §401(a)(9)(F) and applicable regulations and guidance issued thereunder.

(f) The "Life Expectancy Rule" for distributing RMDs is described in Code §401(a)(9)(B)(iii) and is further described in the Plan.

(g) The "5-Year Rule" for distributing RMDs is described in Code §401(a)(9)(B)(ii) and is further described in the Plan.

(h) The "10-Year Rule" is described in Section 6.3(d).

(i) **Shorter period.** Section 2.6 may specify a shorter period to be used in place of the tenth year after the death of a Participant or Beneficiary.

(j) **Separate share rule.** All references in this Article to a Participant's Account and a Beneficiary's interest in that account will be applied separately to each separate account determined under Treas. Reg. §1.401(a)(9)-8, Q&A 2 and 3, and Code §401(a)(9)(H)(iv).

**ARTICLE 7
EXTENSION OF 5-YEAR RULE FOR RMDs – CARES §2203**

- 7.1 **Application.** This Article 7 will apply only to Defined Contribution plans, including 401(k) Plans, Profit-Sharing Plans, Money Purchase Pension Plans, 403(b) Plans, and 457(b) Plans sponsored by governmental employers. It does not apply to Defined Benefit Plans or to 457(b) Plans sponsored by tax-exempt employers. It does not apply if the Employer has selected Section 2.7(b); otherwise, it is effective January 1, 2020.
- 7.2 **Waiver; default provision.** The beneficiary of an Applicable Participant Account will have the option to extend the deadline to distribute the account for one year. The default in the absence of a beneficiary election will be to extend the distribution, unless the Employer elects in Section 2.7(a) for the default to be not to extend unless the beneficiary requests it.
- 7.3 **Definitions.** The following definitions apply for this Article 7 and Section 2.7:
- (a) “**RMDs**” means required minimum distributions described in Code §401(a)(9).
- (b) The “**5-Year Rule**” for distributing RMDs is described in Code §401(a)(9)(B)(ii) and is further described in the Plan.
- (c) “**Applicable Participant Account**” means the remaining account of a Participant who died during the years 2015-2019, to the extent the account is subject to the 5-Year Rule.

**ARTICLE 8
LONG-TERM PART-TIME EMPLOYEES – SECURE §112**

- 8.1 **Application.** This Article 8 will apply only if the Plan is a 401(k) Plan that permits elective deferrals. It is effective for Plan Years beginning after December 31, 2020.
- 8.2 **LTPT Employee Deferrals.** An LTPT Employee will be eligible to make Elective Deferrals to the Plan. An LTPT Employee enters the Elective Deferral portion of the Plan on the Employee's LTPT Entry Date if the Employee is still an LTPT Employee on that Entry Date. The provisions of the Plan relating to rehired employees, breaks in service, and change in status will apply to LTPT Employees.
- 8.3 **Limited Participation.** An LTPT Employee who is eligible to make Elective Deferrals under Section 8.2 will be a Participant solely with regard to Elective Deferrals and related Account Balances. Except as otherwise provided in Section 2.8(a), an LTPT Employee will not be eligible (1) to receive any employer contributions, including top-heavy minimum allocations and safe harbor contributions, (2) to make after-tax Employee voluntary contributions, (3) to make rollover contributions (unless otherwise permitted under the Plan's administrative policies related to rollover contributions), or (4) to make deemed IRA contributions described in Code §408(q).
- 8.4 **Satisfaction of Eligibility Conditions.** If and when an LTPT Employee becomes a Regular Participant, the individual will no longer be an LTPT Employee, but will instead participate in the Plan in the same manner as other Regular Participants, except as provided in Section 8.5.
- 8.5 **Vesting.** For purposes of applying any vesting schedule in the Plan applicable to Employer contributions other than elective deferrals, an LTPT Employee or a Regular Participant who was previously an LTPT Employee (1) will be credited with a Year of Service for each vesting computation period during which the

Employee was credited with more than 500 Hours of Service (or such lower requirement as may apply to Regular Participants) in such period, and (2) will not be credited with a break in service for any vesting computation period unless the Employee has no more than 500 Hours of Service in such period. The Plan Administrator may optionally apply any simplified method of determining years of service under this Section announced by the IRS.

8.6 **Testing.** Pursuant to Code §401(k)(15)(i)(II), the Plan Administrator may elect to exclude LTPT Employees from coverage testing under Code §410(b), the ADP test of Code §401(k)(3), the ACP test of Code §401(m)(2), and other nondiscrimination testing under Code §401(a)(4).

8.7 **Application of Elective Deferral Provisions.** Except as otherwise provided in Section 2.8(b), all provisions of the Plan related to Elective Deferrals which apply to Regular Participants also apply to LTPT Employees who are eligible to defer, including as applicable (1) eligibility to make Roth deferrals, (2) automatic enrollment provisions, (3) automatic escalation provisions.

8.8 **Definitions.** The following definitions apply for this Article 8 and Section 2.8:

(a) An “**LTPT Employee**” means a long-term part-time employee described in Code §§401(k)(2)(D) and 401(k)(15). Specifically, an LTPT Employee is an Employee, other than an LTPT Excluded Employee, who has not entered the Plan as a Regular Participant, but who is credited with at least three (3) consecutive Eligibility Computation Periods beginning after December 31, 2020 with at least 500 Hours of Service in each and who has attained the LTPT Minimum Age.

(b) With regard to an LTPT Employee, the “**LTPT Entry Date**,” unless otherwise specified in Section 2.8(c), is the earlier of the first day of the first month or the seventh month of the Plan Year immediately following or coincident with the date an Employee becomes an LTPT Employee. In no event will the LTPT Entry Date exceed the maximum delay in participation specified in Code §410(a)(4).

(c) An “**LTPT Excluded Employee**” refers to a Union Employee or a Nonresident Alien and those individuals described in Section 2.8(d). However, in no event will an Employee be an LTPT Excluded Employee merely because the Employee failed to satisfy a service condition, or is a part-time, seasonal, or temporary employee. In no event will an Employee be an LTPT Excluded Employee to the extent such an exclusion is not permitted under applicable IRS guidance.

(d) The “**LTPT Minimum Age**” is 21 unless Section 2.8(e) specifies a different age (or waives the LTPT Minimum Age). The LTPT Minimum Age shall not exceed 21.

(e) An Employee is a “**Regular Participant**” if the Employee has satisfied all conditions to enter the Plan (or any portion thereof) determined without regard to this Article 8, including those relating to the Employee’s entry date. An LTPT Employee becomes a Regular Participant on such entry date.

(f) A “**Union Employee**” is an employee described in Code §410(b)(3)(A).

(g) A “**Nonresident Alien**” is an employee described in Code §410(b)(3)(C).

ARTICLE 9 QACA MAXIMUM AUTOMATIC DEFERRAL – SECURE §102

9.1 **Application.** This Article 9 will apply only if (1) the Plan is a 401(k) Plan or a 403(b) Plan, and (2) the Employer elects in Section 2.9 for this Article 9 to apply, effective on the date specified in Section 2.9(a).

9.2 **Higher Maximum Contribution.** If the Plan includes a QACA, then the automatic deferral percentage which applies to a Participant (referred to as the “qualified percentage” in Treas. Reg. §1.401(k)-12(j)(2)) shall not exceed 10% of the Participant’s Compensation during the Initial Period and shall not exceed 15% of the Participant’s Compensation after the Initial Period.

- 9.3 **Validation; Policy.** If the Employer amends or has amended the plan (effective for a Plan Year beginning on or after the effective date specified in Section 2.9) to provide for an automatic deferral percentage which does not exceed the limitations of Section 9.2, the amendment is valid notwithstanding any limitations contained in any provision of the Plan which would limit the automatic deferral percentage to 10%. The Plan Administrator may adopt a reasonable, uniform policy in applying the increased limit provided by this Article 9 to QACA automatic escalation provisions in effect prior to the effective date of the Article.
- 9.4 **Definitions.** The following definitions apply for this Article 9 and Section 2.9:
- (a) “QACA” means a Qualified Automatic Contribution Arrangement described in Code §401(k)(13).
- (b) The “Initial Period” for a Participant begins when the Participant first has contributions made pursuant to a default election under the QACA for a Plan Year and ends on the last day of the following Plan Year.

ARTICLE 10
IN-SERVICE PENSION DISTRIBUTIONS – BAMA §104

- 10.1 **Application.** This Article 10 will apply only if (1) the Plan is a Money Purchase Pension Plan, a Defined Benefit Plan, or a Governmental 457(b) Plan, or, as described in Section 10.3, a 401(k) or Profit-Sharing Plan, and (2) the Employer elects in Section 2.10 for this Article 10 to apply, effective on the date specified in Section 2.10(a).
- 10.2 **Distribution at 59½.** A Participant can take an in-service distribution at age 59½, or, if later, the age (if any) specified in Section 2.10(b). Such a distribution will be limited to the vested portion of the Participant’s accrued benefit or account and will be subject to all Plan provisions related to in-service distributions. If the Plan is a Governmental 457(b) Plan, the Plan can operationally permit distributions as early as January 1 of the calendar year the Participant attains 59½ (or such later age).
- 10.3 **Limited application to Profit-Sharing Plans.** If the Employer elects in Section 2.10 for this Article 10 to apply, this Article 10 will apply to an account in a 401(k) Plan or a Profit-Sharing Plan which holds assets transferred from a Money Purchase Pension Plan or a Defined Benefit Plan.

ARTICLE 11
DISTRIBUTIONS OF DISCONTINUED LIFETIME INCOME INVESTMENTS – SECURE §109

- 11.1 **Application.** This Article 11 will apply only if (1) the Plan is a Defined Contribution Plan, a 403(b) Plan, or a Governmental 457(b) Plan. It is effective for Plan Years beginning after December 31, 2019.
- 11.2 **Distributions authorized.** The Plan Administrator may authorize Participants to request, and as soon as practical after a Participant makes the request, the Plan will make a distribution of a Discontinued Lifetime Income Investment. Distribution under this Article is limited to the 90-day period prior to the date on which the Lifetime Income Investment is no longer authorized to be held as an investment option under the Plan. Such distribution will be in the form of a Qualified Distribution, or in the form of a Qualified Plan Distribution Annuity Contract, as determined by the Plan Administrator. The Plan Administrator will administer this section in a reasonable, nondiscriminatory manner, and may authorize distributions of some Discontinued Lifetime Income Investments and not others.
- 11.3 **Definitions.** The terms “Lifetime Income Investment,” “Qualified Distribution” and “Qualified Plan Distribution Annuity Contract” have the meanings set forth in Code §401(a)(38)(B). A “Discontinued Lifetime Income Investment” is a Lifetime Income Investment which will no longer be authorized to be held as an investment option under the Plan.

ARTICLE 12
UPDATED LIFE EXPECTANCY TABLES – TREAS. REG. §1.401(a)(9)-9

- 12.1 **Application.** This Article 12 will apply to all plans and is effective for distribution calendar years beginning on or after January 1, 2022.
- 12.2 **New RMD Tables.** Any Plan reference to the life expectancy tables detailed in Treas. Reg. §1.401(a)(9), such as the Uniform Life Table, the Single Life Table, or the Joint and Last Survivor Table, refers to these tables as published in Treas. Reg. §1.401(a)(9)-9 from time to time, and is subject to adjustment as described in Treas. Reg. §1.401(a)(9)-9(f).

**ARTICLE 13
ADOPTION OF PLAN AFTER YEAR END – SECURE §201**

- 13.1 **Application.** This Article 13 will apply only if the Plan is a Qualified Plan. It is effective for Plan Years beginning after December 31, 2019.
- 13.2 **Retroactive Plan Adoption.** If the Employer adopted the underlying Plan to which this Amendment relates after the close of a taxable year, but prior to the due date (including extensions) of the Employer’s federal income tax return for that taxable year, the Plan is treated as having been adopted as of the last day of the taxable year if the Plan’s initial effective date is any date within that taxable year. However, no Participant may make elective deferrals to the Plan prior to the date it was adopted.

**ARTICLE 14
DIFFICULTY OF CARE PAYMENTS – SECURE §116**

- 14.1 **Application.** This Article 14 will apply only if the Plan is a Defined Contribution Plan or a 403(b) Plan. It is effective for Plan Years beginning after December 31, 2015.
- 14.2 **Inclusion in 415 Compensation.** The amount of a Participant’s Compensation for purposes of determining the annual addition limit under Code §415(c)(1)(B) is increased by the amount of Difficulty of Care Payments the Employer makes to the Participant.
- 14.3 **Definition.** A “**Difficulty of Care Payment**” is a payment described in Code §131(c)(1) made in connection with qualified foster individuals.

**ARTICLE 15
403(b) TERMINATION DISTRIBUTIONS – SECURE §110**

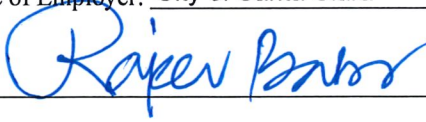
- 15.1 **Application.** This Article 15 will apply only if the Plan is a 403(b) Plan. It is effective January 1, 2009.
- 15.2 **Custodial Accounts.** In connection with distributions upon termination of the Plan, the Plan may treat the delivery of a custodial account as a distribution, pursuant to Rev. Rul. 2020-83.

**ARTICLE 16
REPEAL OF DEEMED IRA MAXIMUM AGE – SECURE §107**

- 16.1 **Application.** This Article 16 will apply only if the Plan permits deemed IRA contributions (sometimes called “designated IRA” contributions) described in Code §408(q). It is effective January 1, 2020.
- 16.2 **No Maximum Age.** To the extent the Plan otherwise permits a Participant to make deemed IRA contributions, the Participant may make such contributions regardless of whether the Participant has attained age 70½ or any other age.

This Amendment has been executed this _____ day of _____, _____.

Name of Employer: City of Santa Clara

By: 

CERTIFICATE OF ADOPTING AMENDMENT

The undersigned authorized representative of City of Santa Clara (the Employer) hereby certifies that the following amendment was duly adopted by Employer on July 26, 2022, and that such amendment has not been modified or rescinded as of the date hereof:

RESOLVED, the Amendment to the City of Santa Clara Plan for the CARES Act (the Amendment) is hereby approved and adopted and that an authorized representative of the Employer is hereby authorized and directed to execute and deliver to the Plan Administrator the Amendment and to take any and all actions as it may deem necessary to effectuate this amendment.

The undersigned further certifies that attached hereto is a copy of the Amendment approved and adopted in the foregoing certification.

Date: 10.27.22

Signed: Rajeev Batra

RAJEEV BATRA/CITY MANAGER

[print name/title]

AMENDMENT FOR CARES ACT

ARTICLE 1 PREAMBLE; DEFINITIONS

- 1.1 **Adoption of Amendment.** The Employer adopts this Amendment to implement provisions of the Act which affect the Plan. All references to the Plan include the Plan's loan program, policy, or procedure to the extent applicable.
- 1.2 **Superseding of inconsistent provisions.** This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 **Construction.** Except as otherwise provided in this Amendment, any Article or Section reference in this Amendment refers only to this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment and does not relate to the Plan article, section, or other numbering designations.
- 1.4 **Effect of restatement of Plan.** If the Employer restates the Plan then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these provisions).
- 1.5 **Definitions.** Except as otherwise provided in this Amendment, terms defined in the Plan will have the same meaning in this Amendment. The following definitions apply specifically to this Amendment:
- A. The "Act" is the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act. This Amendment shall be interpreted and applied to comply with the Act.
 - B. A "Qualified Individual" means any individual who meets one or more of the criteria described in paragraphs (1), (2), (3), or (4). Participants, alternate payees and beneficiaries of deceased participants can be treated as Qualified Individuals. The Plan Administrator may rely on an individual's certification that the individual satisfies a condition to be a Qualified Individual unless the Plan Administrator has actual knowledge to the contrary. In applying the criteria, "COVID-19" means either the virus SARS-CoV-2 or coronavirus disease 2019; "an approved test" means a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); and a "member of the individual's household" means someone who shares the individual's principal residence. The criteria are as follows:
 - (1) The individual was diagnosed with COVID-19 by an approved test;
 - (2) The individual's spouse or dependent (as defined in Code §152) was diagnosed with COVID-19 by an approved test;
 - (3) The individual has experienced adverse financial consequences because: (a) the individual or the individual's spouse, or a member of the individual's household was quarantined, furloughed or laid off, or had work hours reduced due to COVID-19; (b) the individual, the individual's spouse, or a member of the individual's household was unable to work due to lack of childcare due to COVID-19; (c) A business owned or operated by the individual, the individual's spouse, or a member of the individual's household closed or reduced hours due to COVID-19; or (d) the individual, the individual's spouse, or a member of the individual's household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19; or
 - (4) The individual satisfies any other criteria determined by the Treasury or the IRS.

ARTICLE 2

IDENTIFYING INFORMATION; EMPLOYER ELECTIONS

2.1 **Reserved.**

2.2 **Employer identifying information.**

A. Name of Employer: City of Santa Clara

B. Name of Plan: City of Santa Clara Deferred Compensation Plan

C. Type of Plan (check one)

- (1) 401(k) Plan
- (2) Profit-Sharing Plan (other than a 401(k) plan)
- (3) Money Purchase Pension Plan
- (4) Defined Benefit Plan (including a cash balance plan)
- (5) 403(b) Plan
- (6) 457(b) Plan sponsored by a governmental employer

2.3 **Relief for Qualified Individuals.** Will the Plan provide any or all of the following relief for Qualified Individuals: (1) Coronavirus-Related Distributions described in Article 3, (2) increased loan limits described in Section 4.2, (3) the loan repayment extension described in Section 4.3. *(Select one of (a), (b), or (c). If (c) is selected, then select one or more of (d), (e), and/or (f))*

- (a) **No.** The Plan will not provide any of these relief provisions.
- (b) **Yes.** The Plan will provide all of these relief provisions. The limitations on distributions described in Sections 2.3(d)(1) – (4) and the limitations on loans in Section 2.3(e)(1) – (3) and 2.3(f)(1)–(3) do not apply.
- (c) **Some.** The Plan will provide those relief provisions selected in (d), (e), or (f) below.
- (d) **The Coronavirus-Related Distribution provisions described in Article 3** *(If (d) is selected, the Employer may optionally select one or more of (1), (2), (3), (4), or (5).)*
 - (1) Coronavirus-Related Distributions are not available from an account in which the Participant is not 100% vested.
 - (2) Coronavirus-Related Distributions may be made only from the following accounts:
_____.
 - (3) The maximum amount of Coronavirus-Related Distributions from the Plan to a Qualified Individual will not exceed: \$_____. *(Enter amount less than \$100,000.)*
 - (4) The following additional provisions apply to Coronavirus-Related Distributions:

(Enter limitations or restrictions which are nondiscriminatory and not subject to Employer discretion.)
- (e) **The increased loan limit described in Section 4.2** *(If (e) is selected, the Employer may optionally select any one or more of (1), (2), or (3).)*
 - (1) The maximum dollar amount of loans pursuant to Section 4.2 will not exceed: \$_____. *(Enter amount less than \$100,000.)*
 - (2) The maximum percentage of the present value of the nonforfeitable accrued benefit that may be loaned pursuant to Section 4.2 will not exceed: _____%. *(Enter percentage less than 100%.)*
 - (3) The following additional provisions apply to the increased loan limit:

(Enter limitations or restrictions which are nondiscriminatory.)
- (f) **The loan repayment extension described in Section 4.3** *(If (f) is selected, the Employer may optionally select and one or more of (1), (2), or (3).)*
 - (1) The Suspension Period will begin _____ *(Enter date not before March 27, 2020)* and end _____. *(Enter date not later than December 31, 2020.)*
 - (2) The Extension Period will be _____. *(Enter period, up to one year, the due date of the loan will be extended, such as "six months.")*

(3) [] The following additional provisions apply to the loan repayment extension:

(Enter limitations or restrictions which are nondiscriminatory.)

- 2.4 **RMD waivers for 2020.** Unless the Employer elects otherwise below, the provisions of Section 5.2 apply and a Participant or Beneficiary who would have been required to receive a 2020 RMD or Extended 2020 RMD will receive the distribution unless the Participant or Beneficiary chooses not to receive the distribution.
- (a) [✓] The provisions of Section 5.2 apply and a Participant or Beneficiary who would have been required to receive a 2020 RMD or Extended 2020 RMD will not receive the distribution unless the Participant or Beneficiary chooses to receive the distribution.
 - (b) [] Payment of RMDs or Extended 2020 RMDs will be governed by the terms of the Plan without regard to this Amendment (i.e., no election is available to Participants or Beneficiaries).
 - (c) [] Other: _____

For purposes of Section 5.3, the Plan will also treat the following as eligible rollover distributions in 2020: *(Choose one or none of (d), (e), or (f)): If no election is made, then a direct rollover will be offered only for distributions that would be eligible rollover distributions without regard to Code §401(a)(9)(I):*

- (d) [] 2020 RMDs.
- (e) [] 2020 RMDs and Extended 2020 RMDs.
- (f) [] 2020 RMDs but only if paid with an additional amount that is an eligible rollover distribution without regard to Code §401(a)(9)(I).

The provisions of Article 5, and the election in this Section 2.4, will be effective on the date specified in Section 2.5, unless a different date is entered here: _____ *(Optional. Enter a date between March 27, 2020 and December 31, 2020. RMD distributions before the selected effective date should have followed plan terms in effect before this amendment.)*

- 2.5 **Effective Date.** This Amendment is effective March 27, 2020, or as soon as practical thereafter, or, if later, the following date: _____. *(Optional. Enter a date not later than December 31, 2020.)*

ARTICLE 3 CORONAVIRUS-RELATED DISTRIBUTIONS

- 3.1 **Application.** This Article 3 will apply if Section 2.3(b) or Section 2.3(d) is selected.
- 3.2 **Coronavirus-Related Distribution(s).** Subject to the provisions described in Section 2.3(d)(4), if any, a Qualified Individual may take one or more Coronavirus-Related Distributions. The accounts from which the amount may be distributed shall be limited if selected in Sections 2.3(d)(1) and (2). However, if the Plan is a Money Purchase Pension Plan or a Defined Benefit Plan, and the Qualified Individual has not separated from service, the Qualified Individual may not take a Coronavirus-Related Distribution prior to attaining the earlier of Normal Retirement Age or age 59½. The provisions of this Section will apply notwithstanding any limitation in the Plan on partial distributions or any otherwise applicable plan or administrative limits on the number of allowable distributions.
- 3.3 **Repayment of distribution.** If the Plan permits rollover contributions, then a Participant who receives a Coronavirus-Related Distribution (from this Plan and/or another eligible retirement plan as defined in Code §402(c)(8)(B)), at any time during the 3-year period beginning on the day after receipt of the distribution, may make one or more contributions to the Plan, as rollover contributions, in an aggregate amount not to exceed the amount of such distribution.
- 3.4 **Definition of Coronavirus-Related Distribution.** A "Coronavirus-Related Distribution" means a distribution to a Qualified Individual during the period beginning January 1, 2020 and ending December 30, 2020. The total amount of Coronavirus-Related Distributions to a Qualified Individual pursuant to this Amendment from all plans maintained by the Employer, or any related employer described in Code §414(b), (c), (m), or (o), shall not exceed \$100,000, (or such lesser amount specified in Section 2.3(d)(3)). The

Coronavirus-Related Distributions from the Plan to a Qualified Individual will not exceed the amount of the individual's vested account balance or the present value of the individual's vested accrued benefit.

ARTICLE 4 PARTICIPANT LOAN RELIEF

- 4.1 **Application.** This Article 4 will apply only if the Plan permits participant loans. Section 4.2 will apply if Section 2.3(b) or Section 2.3(e) is selected. Section 4.3 will apply if Section 2.3(b) or Section 2.3(f) is selected.
- 4.2 **Increased loan limit.** Notwithstanding the loan limitation that otherwise would apply, the Plan will determine the loan limit under Code §72(p)(2)(A) for a loan to a Qualified Individual, made during the period beginning March 27, 2020 and ending September 22, 2020, by substituting "\$100,000" (or such lesser amount specified in Section 2.3(e)(1)) for "\$50,000," and by substituting "100% (or such lesser percentage specified in Section 2.3(e)(2)) of the present value of the nonforfeitable accrued benefit of the employee under the Plan" for "one-half of the present value of the nonforfeitable accrued benefit of the employee under the Plan" (or its equivalent). The provisions described in Section 2.3(e)(3), if any, will apply in connection with loans to Qualified Individuals.
- 4.3 **Extension of certain repayments.** If a Qualified Individual has an outstanding loan from the Plan on or after March 27, 2020, then: (1) if the date for any repayment of such loan occurs during the Suspension Period, the due date is extended for the Extension Period; (2) the due date of the loan will be extended by the Extension Period; (3) the Plan will adjust any subsequent repayments to reflect the extension of the due date and any interest accrued during the Suspension Period; and (4) the Plan will disregard the Extension Period in determining the 5-year period and the loan term under Code §72(p)(2)(B) or (C). The provisions described in Section 2.3(f)(3), if any, will apply in connection with the suspension and extension described in this Section. The Suspension Period, unless otherwise specified in Section 2.3(f)(1), will begin March 27, 2020 and end December 31, 2020. The Extension Period, unless otherwise specified in Section 2.3(f)(2) will be one year. The provisions of this Section 4.3 will be applied in accordance with Section 5.B. of Notice 2050-50, or any subsequent applicable guidance, and the adjustment described in (3) may reflect the "safe harbor" described therein.

ARTICLE 5 WAIVER OF 2020 REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

- 5.1 **Application.** This Article 5 will apply only to defined contribution plans, including 401(k) Plans, Profit-Sharing Plans, Money Purchase Pension Plans, 403(b) Plans, and 457(b) Plans sponsored by governmental employers. The definitions in Section 5.4 will apply in interpreting Section 2.4.
- 5.2 **Waiver; default provision.** This Section 5.2 will apply unless the Employer has selected Section 2.4(b) or (c). Notwithstanding the provisions of the Plan relating to RMDs, whether a Participant or Beneficiary who would have been required to receive 2020 RMDs, and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs, or (2) Extended 2020 RMDs will receive those distributions is determined in accordance with the option chosen by the Employer in Section 2.4. Notwithstanding the option chosen by the employer in Section 2.4, a Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions. If the Plan permits a Beneficiary of a deceased Participant to make the election to use the 5-year rule or the life expectancy rule, the deadline to make the election shall be extended to reflect the adoption of Code §401(a)(9)(I).
- 5.3 **Direct rollovers.** Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), and solely for purposes of applying the direct rollover provisions of the Plan, certain additional distributions in 2020, as elected by the Employer in Section 2.4, will be treated as eligible rollover distributions. If no election is made by the Employer in Section 2.4, then a direct rollover will be

offered only for distributions that would be eligible rollover distributions without regard to Code §401(a)(9)(I).

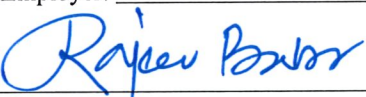
- 5.4 **Definitions.** “RMDs” means required minimum distributions described in Code §401(a)(9). “2020 RMDs” means required minimum distributions the Plan would have been required to distribute in 2020 (or permitted to pay in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code §401(a)(9)(I). “Extended 2020 RMDs” means one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years.
- 5.5 **Installment payments.** A Participant or Beneficiary receiving payment of 2020 RMDs or 2020 Extended RMDs pursuant to this Article 5 may receive them in any method (including installments or partial distributions) which would have been permitted under the terms of the Plan if the amounts would have been RMDs but for the enactment of Code §401(a)(9)(I).

* * * * *

This Amendment has been executed this 27th day of October, 2022.

Name of Plan: City of Santa Clara Deferred Compensation Plan

Name of Employer: City of Santa Clara

By: 
EMPLOYER