



# **401(K)/457 & 401(A) ADVISORY COMMITTEES**

**TUESDAY  
November 30, 2021  
9:00 A.M.**

**Zoom Meeting**

## **EAST BAY MUNICIPAL UTILITY DISTRICT**

---

DATE: November 30, 2021

MEMO TO: 401(k)/457 Advisory Committee & 401(a) Advisory Committee

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Agenda for the November 30, 2021 Advisory Committee Meetings

The next EBMUD 401(k)/457 and 401(a) Advisory Committee Meetings are on Tuesday, November 30, 2021 at 9:00 a.m. via teleconference using Zoom.

Attached is the agenda for the meetings. As required by the Brown Act, the Agenda has been posted at least 72 hours prior to the meeting. Interested members of the public may dial in to listen to the meeting.

If you have any questions, please contact me at (510) 287-0713.

LS/dd

Attachments

**AGENDA**  
**EBMUD 401(k)/457 & 401(A) ADVISORY COMMITTEES**  
**November 30, 2021 at 9:00am via ZOOM**

In accordance with Government Code Section 54953(e), this meeting will be available for public participation by webinar and teleconference only. A physical location will not be provided for this meeting.

**\*\*Public Participation\*\***

**Please see Appendix at end of Agenda for Public Participation Details**

**ROLL CALL:**

**PUBLIC COMMENT:**

The 401(k)/457 and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to an item not listed on the agenda.

**CONSENT CALENDAR:**

1. Approval of Minutes – 401(k)/457 and 401(a) Meeting Minutes of August 19, 2021

**ACTION**

2. Approve Hyas Group as Deferred Compensation Investment Adviser and Consultant (Staff)
3. Move Vanguard Target Date mutual funds to Vanguard Target Date CITS ( Hyas Group)

**INFORMATION:**

4. Regulatory Update & Markets and Economic Report – (Hyas Group and Fidelity Investments)
5. Investment Performance – (Hyas Group)
6. Fidelity Investments Quarterly Report – (Fidelity Investments)
7. Staff Report – (Staff)
  - a. Participant and Plan Administration Accounts Activity
  - b. DC Committee Chairperson Retirement

**ITEMS TO BE CALENDARED:**

**MEETING ADJOURNMENT:**

The next regular meeting of the 401(k)/457 and 401(a) Advisory Committees will be held at 9:00 a.m. on February 15, 2022.

When: Nov 30, 2021 09:00 AM Pacific Time (US and Canada)  
Topic: 401(k) & 457 and 401(a) Advisory Committees Meeting

**Please click the link below to join the webinar:**

<https://ebmud.zoom.us/j/86486280072>

Or One tap mobile :

US: +16699006833, 86486280072# or +12532158782, 86486280072#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099

Webinar ID: 864 8628 0072

International numbers available: <https://ebmud.zoom.us/j/86486280072>

If you wish to join the meeting or make public comment,  
please visit this page beforehand to familiarize yourself with Zoom.  
<http://support.zoom.us/hc/en-us/articles/201362193-Joining-a-Meeting>

### **Providing Public Comment**

The EBMUD 401(k) & 457 and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

### **If you wish to provide public comment, please:**

- Use the raise hand feature in Zoom to indicate you wish to make a public comment  
<https://support.zoom.us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar>
- If you participate by phone, press \*9 to raise your hand
- When prompted by Staff, please state your name, affiliation if applicable, and topic
  - Staff will call each speaker in the order received
  - Comments on non-agenda items will be heard at the beginning of the meeting
  - Comments on agenda items will be heard when the item is up for consideration
  - Each Speaker is allotted 3 minutes to speak; Staff and the Committee Chairperson has the discretion to amend this time based on the number of speakers
  - Staff will keep track of time and inform each speaker when time is up.

## APPENDIX

401(k) & 457 and 401(a) Advisory Committees Meeting

Tuesday, November 30, 2021

9:00 a.m.

EBMUD public 401(k) & 457 and 401(a) Advisory Committees Meeting will be conducted via Zoom.

The meeting packet is available at:

<https://www.ebmud.com/about-us/board-directors/board-meetings/deferred-compensation-advisory-committees/>

When: Nov 30, 2021 09:00 AM Pacific Time (US and Canada)

Topic: 401(k) & 457 and 401(a) Advisory Committees Meeting

**Please click the link below to join the webinar:**

<https://ebmud.zoom.us/j/86486280072>

Or One tap mobile :

US: +16699006833, 86486280072# or +12532158782, 86486280072#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099

Webinar ID: 864 8628 0072

International numbers available: <https://ebmud.zoom.us/j/86486280072>

If you wish to join the meeting or make public comment,  
please visit this page beforehand to familiarize yourself with Zoom.

<http://support.zoom.us/hc/en-us/articles/201362193-Joining-a-Meeting>

### Providing Public Comment

The EBMUD 401(k) & 457 and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

### If you wish to provide public comment, please:

- Use the raise hand feature in Zoom to indicate you wish to make a public comment  
<https://support.zoom.us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar>
- If you participate by phone, press \*9 to raise your hand
- When prompted by Staff, please state your name, affiliation if applicable, and topic
  - Staff will call each speaker in the order received
  - Comments on non-agenda items will be heard at the beginning of the meeting
  - Comments on agenda items will be heard when the item is up for consideration
  - Each Speaker is allotted 3 minutes to speak; Staff and the Committee Chairperson has the discretion to amend this time based on the number of speakers
  - Staff will keep track of time and inform each speaker when time is up.

# MEETING MINUTES

## EBMUD 401(K)/457 & 401(A) ADVISORY COMMITTEES

Thursday – August 19, 2021 – 9:00 a.m.

---

A regular meeting of the 401(k)/457 Advisory Committee and the 401(a) Advisory Committee convened on Thursday, August 19, 2021 at 9:00 am via Zoom. The meeting was called to order by Lisa Sorani (for Committee Chairperson Laura Acosta). She advised the Members and attendees of new COVID-19 changes to conducting public meetings.

### **ROLL CALL/INTRODUCTIONS**

The following 401(k)/457 Advisory Committee Members were present: Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Kaitlyn Ngo, Sophia Skoda, Lisa Sorani (for Laura Acosta), Matthew Stimson and David Valenzuela. Committee Member absent: Eddie Cheung

The following 401(a) Advisory Committee Members were present: Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Kaitlyn Ngo, Sophia Skoda, Lisa Sorani (for Laura Acosta) and David Valenzuela.

Staff members present: Damien Charléty, Dhanyale Dunbar, Mae Shepherd, and Valerie Weekly.

Consultants present: Hyas Group (Audrey White) and Fidelity Investments (Paul Donahue, Erik Kautzmann and David Schneier).

### **PUBLIC COMMENT**

None.

### **CONSENT CALENDAR**

1. **Approval of Minutes** – A motion was made by Robert Hannay and seconded by David Valenzuela for the Committees to approve the May 27, 2021 minutes.

The motion carried for the 401(k)/457 Committee (9-0-0-1) by the following: AYES (Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani (for Laura Acosta), Matthew Stimson and David Valenzuela.). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung).

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani (for Laura Acosta) and David Valenzuela. NOES (None). ABSTAIN (None). ABSENT (None).

### **ACTION**

2. **DFA remove from watch status** – Audrey White (Hyas Group) reminded the Committees that the fund was placed on watch status 2Q2020. The fund has performed well and in line with the Hyas Group's expectations given market condition. The fund performed very well as market conditions were more favorable to its approach, and it was in compliance with Investment Policy Statement performance criteria for two consecutive quarters. Hyas Group

recommended the fund be removed from watch status. A motion was made by Sophia Skoda and seconded by Robert Hannay to remove DFA US Targeted Value Fund from watch status.

The motion carried for the 401(k)/457 Committee (9-0-0-1) by the following: AYES (Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani (for Laura Acosta), Matthew Stimson and David Valenzuela.). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung).

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani (for Laura Acosta) and David Valenzuela. NOES (None). ABSTAIN (None). ABSENT (None).

## **DISCUSSION**

3. **Cybersecurity** – David Schneier and Paul Donahue from Fidelity provided a Cybersecurity update to the Committees. They focused on the DOL’s new guidance for plan sponsors and service providers, Kevin Fitzsimmons from EBMUD’s IT security posed several questions, and Lisa Sorani informed the Committees that Fidelity’s security features were an important factor during the DC TPA RFP.
4. **Hyas Group Firm Update** – Audrey White (Hyas Group) provided an update regarding an agreement to join Morgan Stanley as part of its Institutional Consulting Business. This acquisition would become effective during 3Q2021. All consulting services and co-fiduciary responsibilities provided by Hyas would remain the same.
5. **Fiduciary Training** – Audrey White (Hyas Group) reminded the Committees that ERISA exempts government industry, but EBMUD follows ERISA rules and guidelines as best practice. She provided an overview of fiduciary fundamentals that included information on ERISA, definition, duties and responsibilities of a fiduciary. Lisa Sorani reminded the Committees that EBMUD was self-insured for fiduciary liability insurance, and the information on the Brown Act could be found on the I drive. Audrey White added that additional insurance could be purchased.
6. **Investment Performance** – Audrey White (Hyas Group) reminded the Committees that Wells Fargo Special Mid Cap Value R6 Fund was placed on watch status the previous quarter due to qualitative factors. Vanguard Wellesley Income Adm Fund was out of compliance, but Hyas recommended no action due to strong recent performance and being in compliance quarter-to-date. She provided an update on the request to move the expense ratio columns and performance columns out another decimal point in the reports. Hyas could move another decimal spot out in the expense ratio column, but it would be a challenge for the performance tables because it would require a complete reformat. If requested, Hyas could provide a stand-alone performance report.

Total plan assets were approximately \$689 million, which was an increase of over \$41 million from the last quarter. Total assets for the previous second quarter of 2020 was \$522 million, which was an increase of \$167 million (or 32%) within one year. When the participant fee increase from 2.3 bps to 3.5 bps becomes effective, the Participant Fee Account balances would increase over time for the Plans to have sufficient funds to pay Plan expenses.

7. **Regulatory Update & Markets and Economic Report** – Audrey White (Hyas Group) informed the Committees the SEC fined a prominent recordkeeper \$97 million for rolling asset out of employer plans into higher priced individual accounts with no disclosure for conflicts of interest. The SECURE Act 2.0 was still on track to pass in 2021, which could result in more benefits to participants. Despite domestic inflation pressure and slowing vaccination result, global outlook continued to be strong for economies and markets. For equity markets, recent performance rotations of growth to value (style) and large to small (capitalization) may slow. For fixed income, bonds rebounded well for the quarter with every fixed income category posting positive results for 2Q2021.
8. **Fidelity Investments Quarterly Report** – Paul Donahue (Fidelity Investments) led a discussion about how participant fees were charged and how the fees appeared on statements. An update would be provided at the next meeting. Fidelity would fine-tune some of its contribution statistics and focus on not double counting participants. Plan assets were \$676.4 million with 2,358 participants. Assets per plan were \$452,580,015 for 401(k) with 2,139 participants, \$159,883,339 for 457 with 1,182 participants, and \$71,229,342 for 401(a) and 548 participants. The Committees requested the active/eligible participants contributing be broken up by plan, that new enrollments numbers be provided by quarter versus by year, and to remove the Employer Contribution percentage because it was not applicable to the EBMUD DC plans. Matthew Stimson requested the Employee Elective Deferral Rate be extended to 10%, 15%, 20%, etc.

Erik Kautzmann (Fidelity Investments) provided an overview on the retirement presentations, private virtual appointments and monthly webinars. He also announced his transition to a new position within Fidelity and Shane Reniker would be his replacement. Lisa Sorani added that Suzanne Rogers would remain the Sr. Relationship Manager and that Lesley Santistevan (Client Relationship Manager) retired and was replaced by Shaun Nielsen.

9. **Staff Report** – Valerie Weekly provided account summaries. It was agreed to removed Settlement Account from the report as the funds could not be used for plan fees. She informed the Committees that staff would send out the RFP for Investment Advisory Consulting Services late August. Staff was working with Fidelity to implement the new over age 59 ½ in-service withdrawal provision. Staff continued to work on a training presentation for Committee Members. And the Committees were informed of the importance of completing Form 700.

### **ITEMS TO BE CALENDARED FOR FUTURE MEETINGS**

- Managed Account Product Update
- DC Plans Informational Road Show (Noon-Time Forum update)

### **ADJOURNMENT**

A motion was made by Sophia Skoda and seconded by Andrew Kwan to adjourn the 401(k)/457 and 401(a) Committee meetings.

The motion carried for the 401(k)/457 Committee (9-0-0-1) by the following: AYES (Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani (for

Laura Acosta), Matthew Stimson and David Valenzuela.). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung).

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Dave Beyer, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani (for Laura Acosta) and David Valenzuela. NOES (None). ABSTAIN (None). ABSENT (None).

The meetings adjourned at 11:35 am.

## EAST BAY MUNICIPAL UTILITY DISTRICT

---

DATE: November 30, 2021

MEMO TO: 401(k)/457 Advisory Committees

FROM: Lisa Sorani, Employee Services Manager

SUBJECT: Approve Hyas Group as Deferred Compensation Investment Consultant

### RECOMMENDATION

Recommend to the EBMUD Board of Directors the approval of new contract with Hyas Group for investment and consulting services for the District 401(a) and 401(k) & 457 Advisory Committees, and to develop and issue a Request For Proposal (RFP) for Deferred Compensation Record Keeping services within the initial 3 year term or during one of the extensions. The contract is not to exceed Two Hundred Seventy-Five Thousand Dollars, \$275,000.00 for the term of the Agreement.

The proposed action is to recommend approval of a new contract with Hyas Group for investment and consulting services for the District 401(a) and 401(k) & 457 Advisory Committees, and to develop and issue a Request For Proposal (RFP) for Deferred Compensation Record Keeping services within the initial 3 year term or during one of the extensions. The contract is not to exceed Two Hundred Seventy-Five Thousand Dollars, \$275,000.00 for the term of the Agreement.

### DISCUSSION

The District contracts with Hyas Group for investment and plan consulting services for the District's 401(a) and 401(k) & 457 Advisory Committees to assist in managing the District's deferred compensation plans. Prior to 2013 the committee relied on Fidelity to offer investment and consulting services to the Deferred Compensation plans. In 2012 Hyas was hired to assist with a Request for Proposal (RFP) for deferred compensation record keeping services. As a result of this RFP, the Deferred Compensation committees were able to renew the contract with Fidelity as record keeper with a significant fee reduction for participants. During the term of the current contract, Hyas has conducted another RFP for record keeping services, assisted the district in evaluating and restructuring participant fees and assisted with the adoption of *Setting Every Community Up for Retirement Enhancement* (SECURE) Act and *Coronavirus Aid, Relief, and Economic Security* (SAFE) Act provisions. 1

August 25, 2021, EBMUD issued a Request for Proposal No.107 for DEFERRED COMPENSATION INVESTMENT CONSULTING SERVICES. The District received responses from four (4) proposers, Hyas Group, Meketa, SageView and Segal Marcos Advisors. An RFP Evaluation Committee, consisting of three (3) DC Advisory Committee staff members, has reviewed and evaluated the responses. The RFP Evaluation Committee unanimously agreed that Hyas Group received the highest rating of the responses received. A summary of the RFP proposal submissions has been provided for Advisory Committee review.

The District 401(a) and 401(k) & 457 Advisory Committees and staff determined that having Hyas Group as advisor was beneficial to the operation of the Committees because they provide due diligence around investment providers and monitor the record keeper's business, financial, and regulatory status. In addition, Hyas Group advises the Committees on plan design, Investment Policy Statement development and review, investment monitoring, due diligence regarding fees, and regulatory and legal monitoring.

The recommended action is to Recommend to the EBMUD Board of Directors the approval of a contract for Hyas Group, for a term of 3 years, with 2 options to extend for a one-year period, for a total period of 5 years.

LS/dd

Attachment – RFP Response Rating Sheet

Respondents	Hyas Group	Segal Marcos Advisors	SageView	Meketa
<b>Responsiveness to the RFP (Provided all requested/required responses)</b>				
<b>Project Approach</b>				
Projects (outside scope)	Fixed Fee/Hourly	Fixed Fee/ Hourly Fee	Fixed Fee/Hourly	Fixed Fee/Hourly
Performance Guarantee	Yes (\$2K/occurrence)	No	No	No
<b>Qualifications, Relevant Experience and Quality of References</b>				
Number of Team Members	8 (2 Sr Consultants)	4	4	2 Sr Consultants
Consultant to client Ratio	10-20 (currently 15 per)	8-10	20-50 (Current lead consultant has 42, 2nd lead has 32)	3-8
Public Sector Clients	148/\$45B (90% Govt)	86/\$90B (41 DC Plans/\$46B)	1,380 Retirement Plans/\$149.5B) 84 Govt Retirement Plans/\$11.7B	65 DC Plans/\$54B 81 Public Sector/\$1.5T (220 clients/\$1.6T)
Diversity				
References	5 Govt DC Plans	1 Govt Pension Plan, 1 Govt DC Plan, 1 Private Sector Pension Plan	2 Water Agencies (current), 1 Private (current), 1 private (past), 1 hospital (past),	Only 1 of 3 is a DC Plan
Quality of References	References were similarly situated government agencies. Positive references			
<b>Contract Equity Program-Addition 5 points for eligible SBE or DVBE</b>	N/A	N/A	N/A	N/A
<b>Cost</b>				
5 Year Annual Total	\$255,000	\$254,000	\$265,456	\$310,000
RFP	\$20,000	\$20,000-30,000	\$15,000-\$25,000	N/A
<b>Total</b>	<b>\$275,000</b>	\$274,000-\$284,000	\$280,456-\$290,456	\$310,000



HYAS GROUP

## **FIDUCIARY TRAINING:** **Mutual Funds vs. Collective Investment Trusts**

East Bay Municipal Utility District | November 2021

**1.** Mutual Funds vs. Collective Investment Trusts

**2.** Why now?

**3.** Options

**4.** Appendix

This presentation is provided by the Hyas Group, LLC and should not be construed as legal advice or legal opinion on any specific facts or circumstances. The contents are intended for general information purposes only, and you are urged to consult a lawyer concerning your own situation and any specific legal questions you may have. Hyas Group is a business of Morgan Stanley.

© 2021 Morgan Stanley.

**1.**

## Mutual Funds vs. Collective Investment Trusts

# WHAT IS A MUTUAL FUND?

- ▶ A mutual fund is a type of investment vehicle consisting of a portfolio of stocks, bonds, or other securities.
- ▶ Mutual funds give small or individual investors access to diversified, professionally managed portfolios.
- ▶ Mutual funds have a ticker symbol and a prospectus.
- ▶ Mutual funds are regulated by the SEC.
- ▶ Mutual funds may have higher expense fees and charges than a comparable CIT.

## WHAT IS A COLLECTIVE INVESTMENT TRUST (CIT)?

- ▶ CITs are collective investment vehicles through which multiple investors invest in securities.
- ▶ CITs are regulated either by the Office of the Comptroller of the Currency or state banking authority, not the SEC.
- ▶ CITs are limited to certain qualified investors, such as retirement plans.
- ▶ CITs may have lower expense fees and charges than a comparable mutual fund.
- ▶ CITs do not have a ticker symbol or a prospectus, but fact sheets are available.
- ▶ CITs may require an extensive amount of onboarding paperwork. Often this paperwork is reviewed by external counsel.

**2.**

Why Now?

## WHY NOW:

**Vanguard recently announced two changes to its Target Date investment suite, both of which can reduce investment expenses:**

1. Lowering management fees for the mutual fund series, and
2. Lowering investment minimums for the collective investment trust series.

**These changes are detailed on the following slides.**

- Larger retirement plans commonly utilize CITs.
  - EBMUD's Plans continue to grow
- EBMUD currently utilizes one CIT — the T. Rowe Price Stable Value Trust.

**3.**

Options

**OPTION 1**

**Lowering Management Fees For The Mutual Fund Series**

In February 2022, the Institutional share class of the Vanguard Target Date mutual funds will be merged into the Investor share class, the investment management expenses will be reduced from 0.09% to 0.08%, and the Investor share class moniker will be dropped. No action is necessary for this change to take effect.

Estimated Annual Savings:	Action Required:
\$18,409	None

**OPTION 2**

**Lowering Investment Minimums For The Collective Investment Trust Series**

Vanguard has lowered the investment minimum for the Target Retirement Trust II (a collective investment trust share class) series from \$250 million to \$100 million. This series charges 0.075% in investment management expenses. A paperwork onboarding process is required to participate in a collective investment trust. This paperwork process includes providing documentation of plan tax-qualified status (which may require the input of outside counsel), signing and notarizing a Power of Attorney document, completing a participation agreement, providing plan documentation to Vanguard, and coordinating a fund change date months out. Additionally, participants will be unable to view collective investment trust returns as they would mutual funds. The Hyas Group can assist with the onboarding process should a change be desired.

Estimated Annual Savings:	Action Required:
\$27,613 (current)	Paperwork
\$9,204 (after February 2022)	

OPTIONS:

The CIT version of the Vanguard TDFs strategy appears to offer a moderate but potentially worthwhile advantage over the currently used mutual fund version. Both follow the same investment approach and have performed in-line with one another. As such, EBMUD may conclude that moving to the CIT version entails a fee advantage without a material change in risk and return characteristics.

	Change #	
	1	2
Est. Annual Savings *	\$18,409	\$27,613 (current) \$9,204 (after Feb. 2022)
Action Required	None	Paperwork

\* Based on assets of: \$184,086,385

## **CONSIDERATION:**

Map the Vanguard Target Date mutual fund series to lower-cost Collective Investment Trusts of the same strategy

**4.**

Appendix

## **Discussion of Collective Investment Trusts**

**What are Collective Investment Trusts?** Collective Investment Trusts (CITs, also known as Collective Investment Funds) are pooled investment vehicles sponsored by banks or trust companies. CITs are available only to eligible investors rather than the broader public. Most tax-qualified retirement plans may utilize CITs, though 403(b), IRA, and health-savings plans are not eligible. CITs have existed since 1927, though they have more recently gained popularity in retirement plans. CITs must be managed to a pre-specified investment strategy and generally can invest in the same range of securities as traditional mutual funds. Held within qualified retirement plans, CITs are considered to be “plan assets” and subject to ERISA’s standards of fiduciary oversight. The Office of the Comptroller of the Currency (OCC) is the main governing body.

**What value do CITs offer?** CITs have fewer reporting and advertising costs and requirements than mutual funds, which generally causes them to have lower expense ratios than comparable mutual funds. Additionally, since they are confined to qualified retirement plans, CITs tend to have less volatile cash flows, which may lower transaction and liquidity (cash drag) costs. CITs also have a more malleable fee structure, allowing for asset-tiered fees and other cost negotiations.

**How are CITs regulated?** CITs offered by national banks and trust companies are regulated by the OCC. Those offered by state-chartered entities are subject to state banking laws, which generally follow the OCC’s governance provisions. Fiduciary provisions against self-dealing and conflict of interest apply to banks’ administration of CITs. Unlike mutual funds, CITs are not required to register with the Securities and Exchange Commission (SEC) or as investment companies under the Investment Company Act of 1940. However, sponsors of CITs that hold assets in employee retirement plans (such as 401(k) or governmental defined contribution plans) may be treated as ERISA fiduciaries and subject to Department of Labor (DOL) oversight and auditing as well. The Internal Revenue Service monitors CITs’ tax-exemption qualifications. CITs investing in commodities also may be governed by the Commodity Futures Trading Commission.

The primary code of CIT governance is found in the OCC’s regulation 12 CFR 9.18. These regulations stipulate rules for fund management, valuation, liquidity, cash investment, proportional allocation of interests, auditing and reporting, restrictions on advertising, the requirement that fees be reasonable, and prohibitions against self-dealing and conflicts of interest. The OCC’s *Comptroller’s Handbook* provides in-depth, technical compliance instruction for bank and trust company staff. Additionally, the OCC periodically publishes bulletins responding to compliance questions that arise.

**What information must CITs provide?** Unlike mutual funds, CITs are not required to produce a prospectus, proxy statement, or statement of additional information. However, they have many other documentary requirements. The primary governing document that CITs must comply with is the Declaration of Trust, which states the CIT's terms for liquidity, investor eligibility, and valuation. The sponsor typically creates a secondary document, referred to as the Fund Description, Statement of Characteristics, or Investment Guidelines, providing the CIT's investment strategy, fees, advisor, and other material information. Retirement Plan committees in turn will confirm their qualifying status and agreement with the CIT's terms in an Investment Management Agreement or Participant Agreement document. The OCC also requires that the CIT sponsor ensures informational consistency across the CIT's documents, financials statements, and marketing materials.

CITs must be audited at least once every twelve months by an audit team that is responsible only to the sponsor's board of directors. Additionally, the sponsor must provide a financial report on the CIT every twelve months, disclosing the fund's fees, investments, purchases, sales, and other related information. These reports must be made available, without charge, to participating accounts. In practice, it is common for CIT managers to provide plan fiduciaries with additional information on composition, costs, performance, and updates on the investment strategy. The DOL's 408(b)(2) disclosure, which requires service providers to disclose the direct and indirect revenue they receive, applies to CITs held in ERISA accounts.

**What standard of care are CIT sponsors held to?** CITs that contain qualified retirement plan assets are subject to ERISA's fiduciary standard of care. This in turn requires the sponsor to act in the best interests of the applicable plan participants, rather than those of the sponsor, and to avoid conflicts of interests. Banks or trustees that sponsor CITs may delegate their management or administrative responsibilities to a third-party, but are still subject to the same fiduciary standard of care and accountability. Such delegation can only occur if the sponsor has the ability to evaluate and monitor the third-party and to promptly terminate the relationship if necessary. In emphasis of the sponsor's responsibility, the OCC has stated that sponsors can expect to be periodically evaluated in this area and be subject to corrective orders as needed.

**What risks are associated with CITs?** CITs are subject to the same matter of investment risks as comparably-invested mutual funds and are not guaranteed by any governmental agency. Other difficulties such as a lack of holdings transparency, infrequent valuation, and liquidity still exist in some cases, but have largely dissipated. Since the National Securities Clearing Corporation added CITs to its mutual fund trading platform in 2000, daily-valued CITs have proliferated. CITs are not subject to trading restrictions (such as short-term redemption fees) that are meant to discourage market-timing.

**Conclusion** From a retirement plan participant's perspective, the CIT and mutual fund experience is comparable. Both essentially are professionally managed, pooled assets that pursue a pre-defined investment objective and that are subject to stringent regulation, albeit from different regulatory bodies. Plan sponsors may take interest in the fact that CITs typically have lower costs and are also held to a fiduciary standard of care. However, CITs may require a modest additional amount of work on the part of a plan sponsor in terms of signing appropriate contracts, obtaining performance and holdings information, and reviewing disclosures. In any case, CITs have been and continue to be a viable investment vehicle with the potential to improve participant retirement outcomes.

# THANK YOU.

Audrey White | *Senior Consultant*  
[awhite@hyasgroup.com](mailto:awhite@hyasgroup.com)

503-740-5609



## HYAS GROUP

9755 SW Barnes Road, Suite 660  
Portland, Oregon 97225

MAIN 971.634.1500 FAX 503.914.0022  
www.hyasgroup.com

November 30, 2021

### MEMORANDUM

To: East Bay MUD 401(k)/457 and 401(a) Advisory Committees

From: Audrey White, Senior Consultant

RE: Committee Discussion – Eligibility for Vanguard Target Date CITs

Dear Committee Members:

Vanguard recently announced they have lowered the minimum investment threshold for their Collective Investment Trust (CIT) target date series from \$250 million to \$100 million. East Bay MUD is now eligible to move from their current position in the Vanguard Target Date Fund Institutional share class mutual funds to the Vanguard Target Date CITs. This item is for discussion and possible action. The following bullet points are considerations:

- **Paperwork:** The Vanguard CITs require extensive onboarding paperwork. Often times this paperwork is reviewed by external counsel.
- **Cost savings:** The net investment expense savings is 0.005% (the CIT cost is 0.075% vs. 0.08%, next February, for the current mutual fund suite).
  - This is equivalent to a savings of approximately \$9,100 per year.
- **Investments:** Both the CITs and mutual funds follow the same strategy and include the same investments, but the CITs are managed in a way that further reduces expenses by 2-3 basis points per vintage.
  - This adds approximately another \$36,000 in annual savings.
- The Vanguard CITs are available on Fidelity's platform.

Thank you and please let me know if there are any questions.

Regards,

**Audrey White**  
Senior Consultant

cc: Lisa Sorani  
Dhanyale Dunbar



HYAS GROUP

9755 SW Barnes Road, Suite 660  
Portland, Oregon 97225

MAIN 971.634.1500 FAX 503.914.0022  
www.hyasgroup.com

## 3Q | 2021 THE 457 PLAN FIDUCIARY ADVISOR

### **The Pending Supreme Court ERISA Case Decision Causes Similar DC Plan Lawsuits to be Paused Awaiting the Outcome**

"A federal judge has put a half dozen 401(k) excessive fee suits on hold pending a decision by the U.S. Supreme Court in a case that 'will likely clarify the pleading requirements for ERISA breach of fiduciary claims in cases such as this.' ... In '*sua sponte*' orders, [the district court judge] explained that 'after the parties filed their briefs, the United States Supreme Court granted certiorari in *Divane v. Northwestern University*... 'a case[i] upon which Defendants' motion to dismiss is largely based.' That case is set for arguments on Dec. 6, 2021, with a ruling anticipated before the term ends in June 2022." [Details from the National Association of Plan Advisors article are here.](#)

### **Department of Labor Proposes Amendments on Fiduciary Duties When Considering ESG Investments**

"The [DOL] in this document proposes amendments to the Investment Duties regulation under Title I of [ERISA], to clarify the application of ERISA's fiduciary duties of prudence and loyalty to selecting investments and investment courses of action, including selecting qualified default investment alternatives, exercising shareholder rights, such as proxy voting, and the use of written proxy voting policies and guidelines.... [T]he proposal makes clear that climate change and other ESG factors are often material and that in many instances fiduciaries should consider climate change and other ESG factors in the assessment of investment risks and returns.... Although the changes to the regulation ... are limited, the entire regulation is being republished in this proposal." [Read the proposed rule from the Employee Benefits Security Administration here.](#)

### **Social Security Administration Announces Substantial Cost of Living Increase in Benefits and an Increase in the Amount of Wages Subject to the Social Security Tax**

"The 5.9 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2022.... [T]he maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$147,000 from \$142,800." [Read the Social Security release here.](#)

### **The Fiduciary Insurance Market Has Been Impacted by the Increase in DC Plan Litigation**

"Companies facing litigation over their employees' 401(k) plan fees are increasingly discovering they'll have to pay \$10 million or more in defense costs before their insurer will begin footing the bill.... Until recently, these policies were simple to acquire and inexpensive compared to other business insurance. But the market has changed 'pretty dramatically' in the past two years because of the extraordinary number of lawsuits challenging 401(k) plan fees[.]" [Read the article from Bloomberg Law here.](#)

### **The Benefits of Consolidating to a Single Recordkeeper**

"More than three-quarters of plan sponsors said they could reduce the time spent on their retirement plans by working with a single recordkeeper. Depending on the type of plan, sponsors with multiple recordkeepers reduced the time they spent on their plan by 17% if they switched to a sole recordkeeper. Hourly time savings from using one recordkeeper translated to as many as 14 business days over the course of a year[.]" [Read the full article from Planadviser here.](#)

### **US Department of Labor Shows Concern Over Cryptocurrency Investing in Retirement Plans**

"[The Acting EBSA Secretary] recently commented that the DOL finds the prospect of cryptocurrency investments in 401(k) plan lineups 'troubling.' This may be a sign of DOL focus on the increasing frequency of ERISA plan investments in cryptocurrency vehicles, including funds with cryptocurrency exposures." [Article from Morgan Lewis is here.](#)

### **AT&T Wins 401(k) Fee Case by Demonstrating Prudent Oversight and Actions on Recordkeeping Fees**

"In her order, [the federal district judge] said AT&T presented 'extensive evidence' that its benefit plan committee acted prudently in monitoring the plan's record-keeping expenses. Not only did the benefits committee periodically review disclosures and invoices from Fidelity, Phillips said, it hired outside experts to evaluate the reasonableness of Fidelity's compensation and obtained a lower price for record-keeping fees after hiring Deloitte to consult on the negotiations of a new contract." [\[Alas v. AT&T Services, Inc. \(No. 17-8106-C.D. Cal. Sep. 28, 2021\)\] Read the article provided by Bloomberg Law here.](#)

### **CONTACT:**

#### **Rasch Cousineau**

[rcousineau@hyasgroup.com](mailto:rcousineau@hyasgroup.com)  
702.898.0441

#### **Ted Grigsby, CIMA**

[tgrigsby@hyasgroup.com](mailto:tgrigsby@hyasgroup.com)  
503.750.5052

#### **Audrey White**

[awhite@hyasgroup.com](mailto:awhite@hyasgroup.com)  
503.740.560

#### **Jayson Davidson, CFA**

[jdavidson@hyasgroup.com](mailto:jdavidson@hyasgroup.com)  
503.360.3510

#### **Greg Settle**

[gsettle@hyasgroup.com](mailto:gsettle@hyasgroup.com)  
360.480-6501

#### **Vincent Galindo**

[vgalindo@hyasgroup.com](mailto:vgalindo@hyasgroup.com)  
503.929.9402

#### **Ned Taylor**

[ntaylor@hyasgroup.com](mailto:ntaylor@hyasgroup.com)  
503.309.0156

This document is being provided for informational purposes only. The information and opinions presented in this document 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. Hyas Group is a business of Morgan Stanley.



## **EAST BAY MUD**

### **457, 401(a), and 401(k) Retirement Plans**

September 30, 2021 Performance Report

Audrey White  
Senior Consultant  
[awhite@hyasgroup.com](mailto:awhite@hyasgroup.com)

Alin Syed  
Performance Analyst  
[asyed@hyasgroup.com](mailto:asyed@hyasgroup.com)

# TABLE OF CONTENTS

<b>Section 1</b>	Market Overview
<b>Section 2</b>	Account Review – Combined Plans
<b>Section 3</b>	Account Review - 457
<b>Section 4</b>	Account Review – 401(a)
<b>Section 5</b>	Account Review – 401(k)
<b>Section 6</b>	Investment Performance Review
<b>Section 7</b>	Plan Fee/Revenue Review - 457
<b>Section 8</b>	Plan Fee/Revenue Review – 401(a)
<b>Section 9</b>	Plan Fee/Revenue Review – 401(k)
<b>Section 10</b>	Fund Attribution

# Section 1

**A LITTLE MORE UNCERTAINTY**

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

## GLOBAL ECONOMIC LANDSCAPE

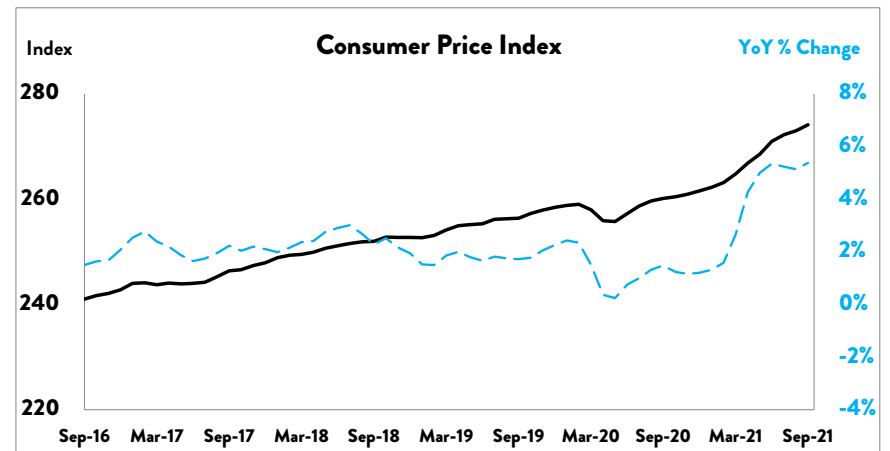
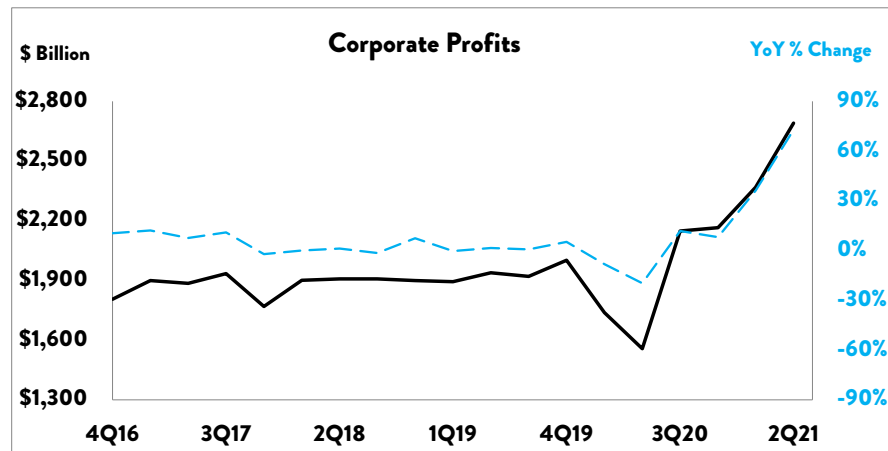
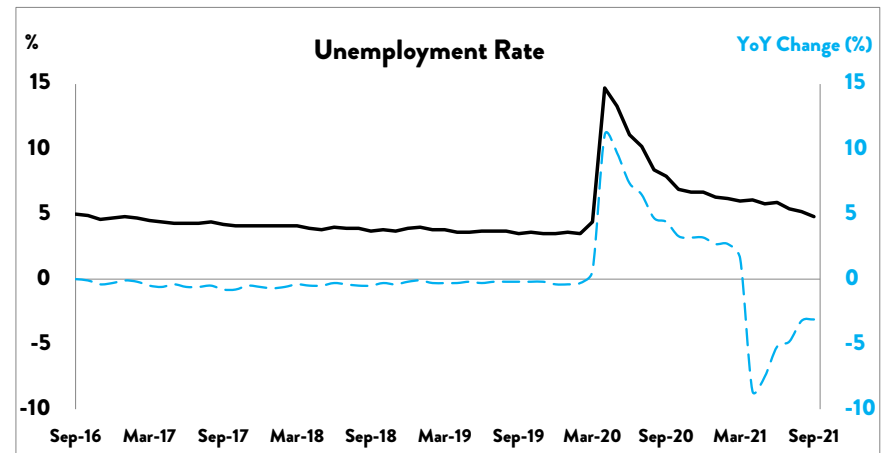
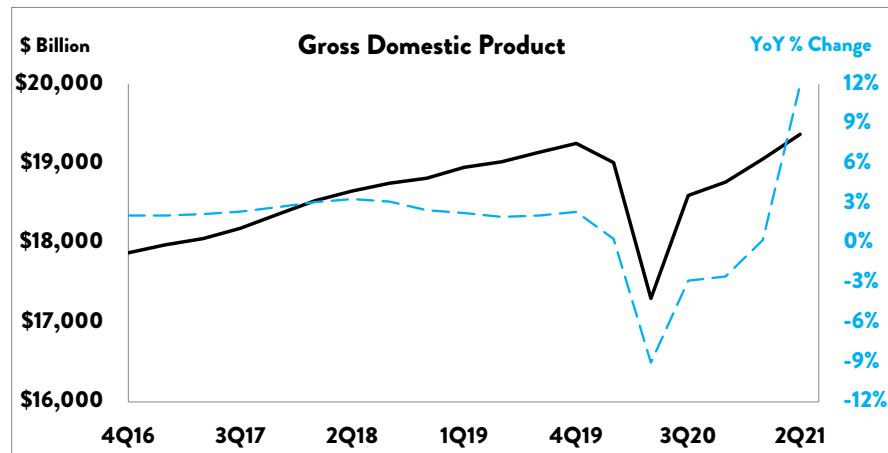
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

## GLOBAL FINANCIAL MARKETS

- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States than they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

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. Hyas Group is a business of Morgan Stanley.

## 3Q2021 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	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21

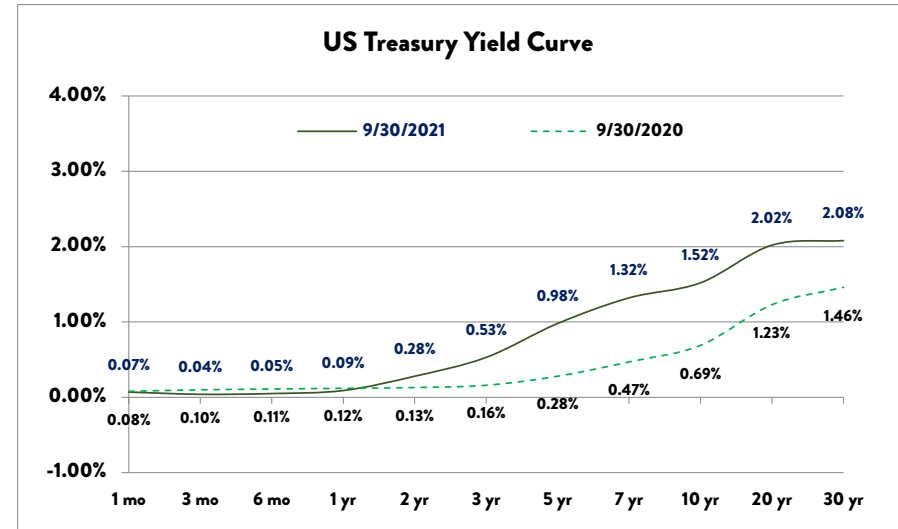
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

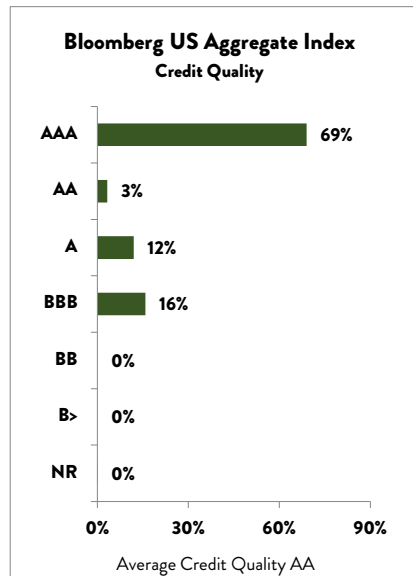
\*% Off Low

## 3Q2021 Bond Market Data

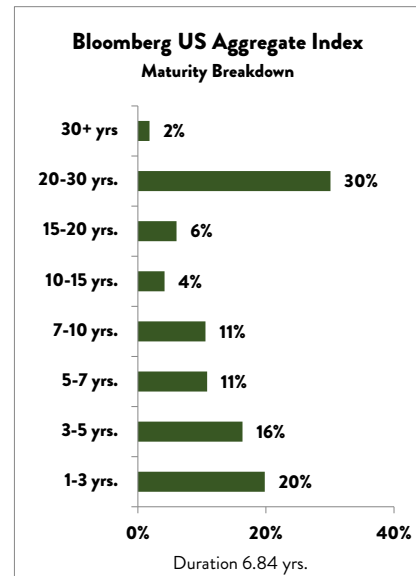
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%



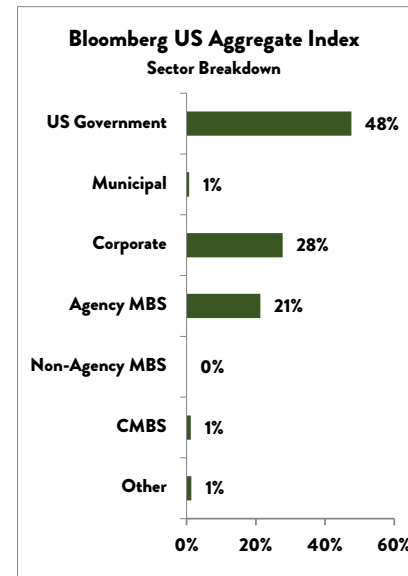
Source: Department of US Treasury



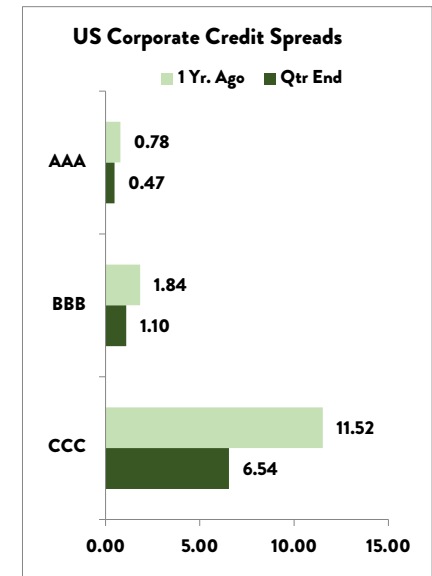
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

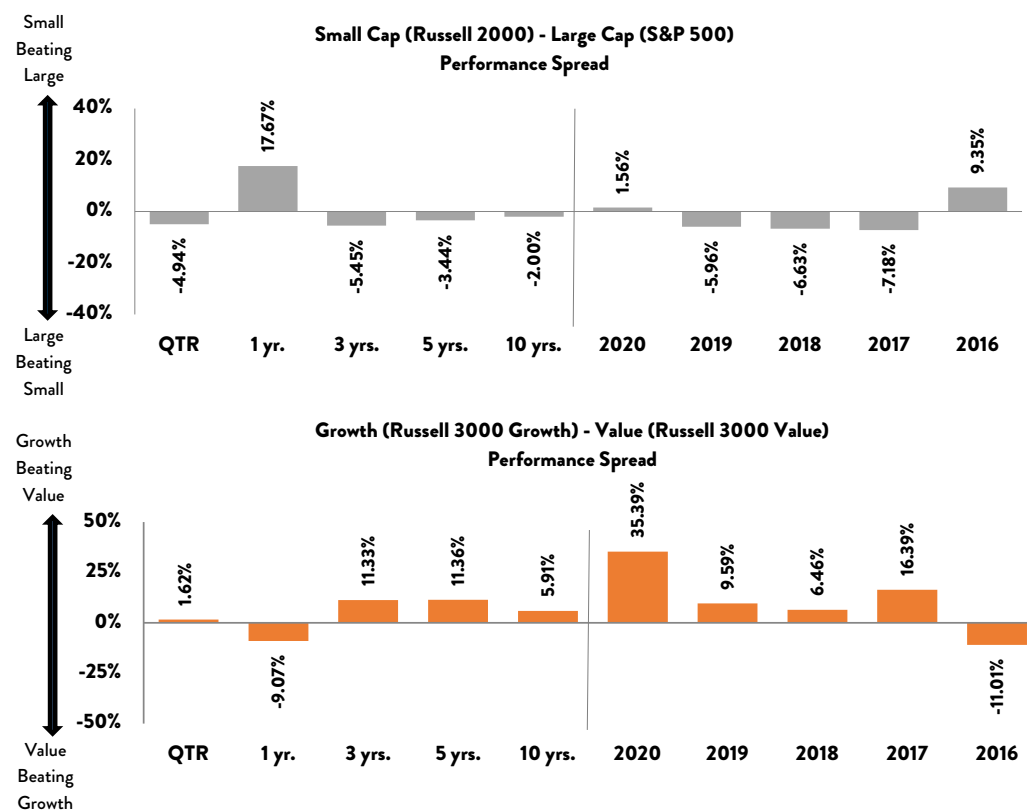
# 3Q2021 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Financials	2.74%	29.14%	59.13%
	2%	Utilities	1.78%	4.20%	11.01%
	11%	Communication Services	1.60%	21.59%	38.39%
	13%	Health Care	1.43%	13.45%	22.56%
	28%	Information Technology	1.34%	15.29%	28.90%
	3%	Real Estate	0.88%	24.38%	30.53%
	12%	Consumer Discretionary	0.01%	10.28%	19.15%
	6%	Consumer Staples	-0.31%	4.69%	11.34%
	3%	Energy	-1.66%	43.22%	82.99%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
	15%	Financials	1.83%	24.39%	65.23%
	10%	Real Estate	0.71%	18.84%	41.71%
	11%	Health Care	-0.37%	9.89%	30.79%
	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
	18%	Industrials	-2.59%	15.08%	39.99%
	14%	Information Technology	-2.96%	4.99%	41.62%
	3%	Utilities	-3.58%	7.76%	22.69%
	2%	Communication Services	-3.65%	-0.37%	25.44%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Materials	-7.23%	16.36%	41.02%
	3%	Consumer Staples	-8.07%	2.47%	14.81%
	8%	Real Estate	1.29%	19.98%	46.37%
	19%	Financials	1.02%	20.90%	61.72%
	2%	Communication Services	-0.58%	31.94%	62.60%
	5%	Materials	-1.72%	11.52%	62.87%
	17%	Industrials	-2.10%	14.88%	46.65%
	2%	Utilities	-2.24%	6.67%	23.21%
	13%	Information Technology	-2.67%	14.36%	62.07%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%

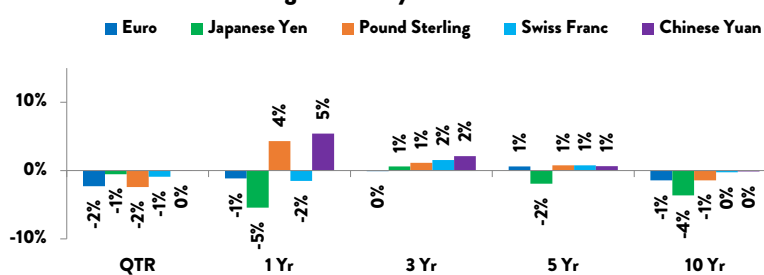


# 3Q2021 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>-2.99%</b>	<b>5.90%</b>	<b>23.92%</b>	<b>8.03%</b>	<b>8.94%</b>	<b>7.48%</b>
<b>MSCI EAFE</b>	<b>-0.45%</b>	<b>8.35%</b>	<b>25.73%</b>	<b>7.62%</b>	<b>8.81%</b>	<b>8.10%</b>
<b>Europe</b>	<b>-1.55%</b>	<b>10.07%</b>	<b>27.25%</b>	<b>7.81%</b>	<b>8.85%</b>	<b>8.15%</b>
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
<b>Pacific</b>	<b>1.55%</b>	<b>5.50%</b>	<b>23.14%</b>	<b>7.33%</b>	<b>8.85%</b>	<b>8.08%</b>
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
<b>Canada</b>	<b>-2.53%</b>	<b>17.54%</b>	<b>33.90%</b>	<b>10.16%</b>	<b>9.39%</b>	<b>5.82%</b>
<b>MSCI EM</b>	<b>-8.09%</b>	<b>-1.25%</b>	<b>18.20%</b>	<b>8.58%</b>	<b>9.23%</b>	<b>6.09%</b>
<b>MSCI EM Latin America</b>	<b>-13.26%</b>	<b>-5.55%</b>	<b>27.34%</b>	<b>-1.36%</b>	<b>1.85%</b>	<b>-1.08%</b>
<b>MSCI EM Asia</b>	<b>-9.59%</b>	<b>-4.15%</b>	<b>13.93%</b>	<b>10.00%</b>	<b>10.73%</b>	<b>8.52%</b>
<b>MSCI EM Eur/Mid East</b>	<b>7.79%</b>	<b>27.80%</b>	<b>46.11%</b>	<b>10.48%</b>	<b>10.02%</b>	<b>2.82%</b>
<b>MSCI ACWI Value ex-US</b>	<b>-2.32%</b>	<b>9.11%</b>	<b>31.38%</b>	<b>3.81%</b>	<b>6.43%</b>	<b>5.50%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-3.62%</b>	<b>2.66%</b>	<b>16.95%</b>	<b>11.94%</b>	<b>11.22%</b>	<b>9.32%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>0.00%</b>	<b>12.23%</b>	<b>33.06%</b>	<b>10.33%</b>	<b>10.28%</b>	<b>9.44%</b>

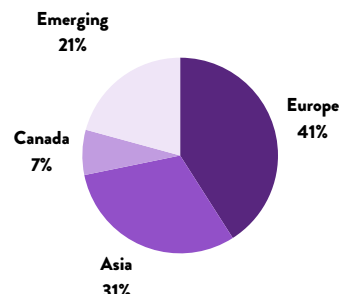
## Foreign Currency v. US\$ Returns



Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
<b>Japanese Yen</b>	111.50	111.05	110.67	103.19	105.58	107.77
<b>Euro</b>	0.86	0.84	0.85	0.82	0.85	0.89
<b>British Pound</b>	0.74	0.72	0.72	0.73	0.77	0.81
<b>Swiss Franc</b>	0.93	0.93	0.94	0.88	0.92	0.95
<b>Chinese Yuan</b>	6.44	6.46	6.55	6.53	6.79	7.07

## Regional Exposure

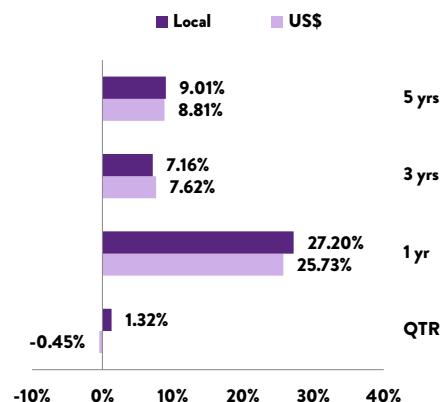
MSCI ACWI ex-USA



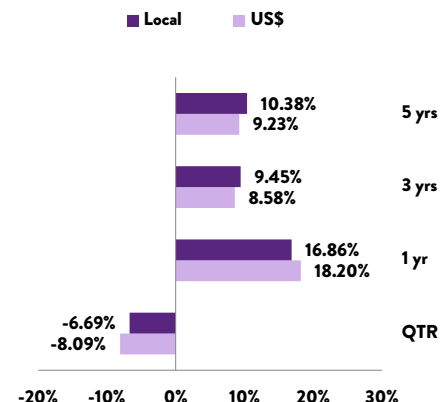
## Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

## MSCI EAFE Index Return

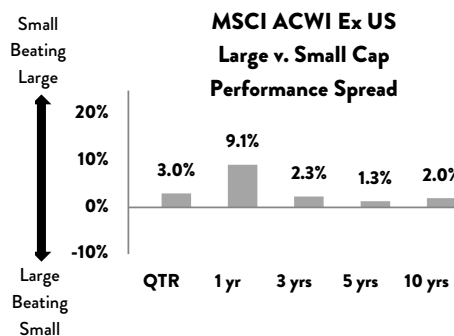


## MSCI Emerging Index Return



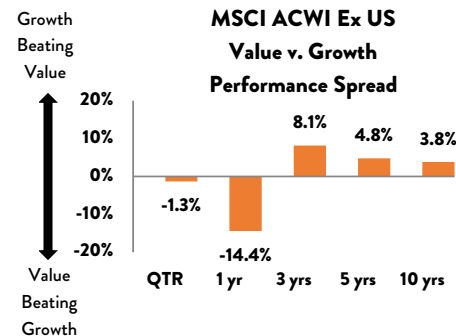
## MSCI ACWI Ex US

### Large v. Small Cap Performance Spread



## MSCI ACWI Ex US

### Value v. Growth Performance Spread



## Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
Emerging Markets 32.14%	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%	Commod. 29.13%	Commod. 6.59%
Intl 26.65%	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%	Large Cap 15.92%	Core Real Estate 6.42%
Small Cap 18.37%	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 15.17%	TIPS 1.75%
Large Cap 15.79%	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 12.42%	High Yield 0.89%
Core Real Estate 15.27%	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 12.41%	Large Cap 0.58%
Mid Cap 15.26%	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 6.24%	US Bonds 0.05%
Global Balanced 14.53%	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 5.90%	Cash 0.01%
High Yield 11.85%	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%	High Yield 4.53%	Global Balanced -0.31%
Global Bonds 6.64%	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%	TIPS 3.51%	Global Bonds -0.88%
Cash 4.85%	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 0.03%	Mid Cap -0.93%
US Bonds 4.33%	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%	Emerging Markets -1.25%	Intl -2.99%
Commod. 2.07%	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%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	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 -4.06%	Emerging Markets -8.09%

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

# Section 2

## EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

## PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	356	\$12,386,705	1.8%
T. Rowe Price Stable Value Common Tr A	-	613	\$40,061,657	5.9%
Carillon Reams Core Plus Bond Instl	SCPZX	465	\$19,079,339	2.8%
Fidelity US Bond Index	FXNAX	244	\$7,940,850	1.2%
<b>Total</b>			<b>\$79,468,551</b>	<b>11.6%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	651	\$35,060,282	5.1%
Fidelity 500 Index	FXAIX	1022	\$93,966,068	13.7%
Fidelity Blue Chip Growth K	FBGKX	1066	\$96,276,026	14.1%
<b>Total</b>			<b>\$225,302,376</b>	<b>32.9%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	253	\$4,635,956	0.7%
MFS Mid Cap Growth R4	OTCJX	452	\$16,260,299	2.4%
<b>Total</b>			<b>\$20,896,255</b>	<b>3.1%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	414	\$11,603,930	1.7%
Artisan Small Cap Instl	APHSX	460	\$11,933,477	1.7%
<b>Total</b>			<b>\$23,537,407</b>	<b>3.4%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	551	\$18,558,627	2.7%
Fidelity Total International Index	FTIHX	176	\$4,032,308	0.6%
<b>Total</b>			<b>\$22,590,935</b>	<b>3.3%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	280	\$16,220,669	2.4%
Fidelity Balanced K	FBKX	471	\$29,829,785	4.4%
Vanguard Instl Target Retirement Income Instl	VITRX	166	\$7,805,748	1.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	141	\$13,799,259	2.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	298	\$37,027,166	5.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	296	\$33,037,031	4.8%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	358	\$27,106,195	4.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	312	\$16,085,504	2.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	371	\$20,698,019	3.0%
Vanguard Instl Target Retirement 2045 Instl	VITLX	296	\$13,043,863	1.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	306	\$9,512,433	1.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	211	\$4,952,565	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	69	\$908,313	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	24	\$110,289	0.0%
<b>Total</b>			<b>\$230,136,839</b>	<b>33.6%</b>

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	428	\$76,901,683	11.2%
Total Participant Loans	-	443	\$5,248,962	0.8%
Forfeiture/Asset Holding Balance	-	-	\$4,168	0.0%
<b>Total</b>			<b>\$82,154,813</b>	<b>12.0%</b>

**TOTAL PLAN ASSETS**

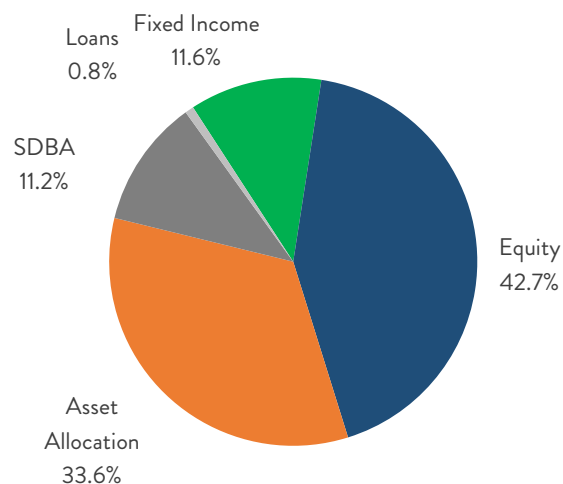
**\$684,087,176**

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PLAN ASSET ALLOCATION

Third Quarter 2021



## HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	11.6%	13.4%	14.3%	16.5%	13.7%	15.6%	15.2%	15.1%
<b>Large Cap</b>	32.9%	31.2%	30.5%	29.5%	31.3%	29.8%	30.8%	30.9%
<b>Mid Cap</b>	3.1%	3.0%	3.3%	3.3%	3.9%	4.5%	5.1%	6.6%
<b>Small Cap</b>	3.4%	3.6%	3.6%	3.3%	3.5%	3.7%	4.0%	5.0%
<b>International</b>	3.3%	3.4%	3.7%	3.7%	4.7%	4.1%	4.7%	4.5%
<b>Asset Allocation</b>	33.6%	32.6%	33.7%	33.0%	32.3%	30.9%	29.1%	26.8%
<b>SDDBA</b>	11.2%	12.0%	10.0%	9.5%	9.5%	10.1%	9.6%	9.6%
<b>Loans</b>	0.8%	0.8%	1.0%	1.2%	1.2%	1.3%	1.5%	1.6%

## EQUITY STYLE\*

Core Growth Value

3 Q 21	33.5%	48.9%	17.5%
2020	32.6%	52.0%	15.4%
2019	36.0%	42.3%	21.7%
2018	34.5%	41.1%	24.4%
2017	33.2%	39.4%	27.4%
2016	33.7%	35.2%	31.1%
2015	30.7%	39.7%	29.7%
2014	28.2%	35.8%	36.0%

## BY EQUITY REGION\*

US Non-US

3 Q 21	92.3%	7.7%
2020	91.6%	8.4%
2019	91.0%	9.0%
2018	90.7%	9.3%
2017	89.2%	10.8%
2016	90.3%	9.7%
2015	89.4%	10.6%
2014	90.4%	9.6%

## ACTIVE V PASSIVE\*\*

Active Passive

3 Q 21	71.5%	28.5%
2020	72.6%	27.4%
2019	70.9%	29.1%
2018	73.5%	26.5%
2017	72.3%	27.7%
2016	72.5%	27.5%
2015	74.6%	25.4%
2014	78.1%	21.9%

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

\*\*Excludes Asset Allocation and Brokerage assets

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PLAN ASSET ALLOCATION

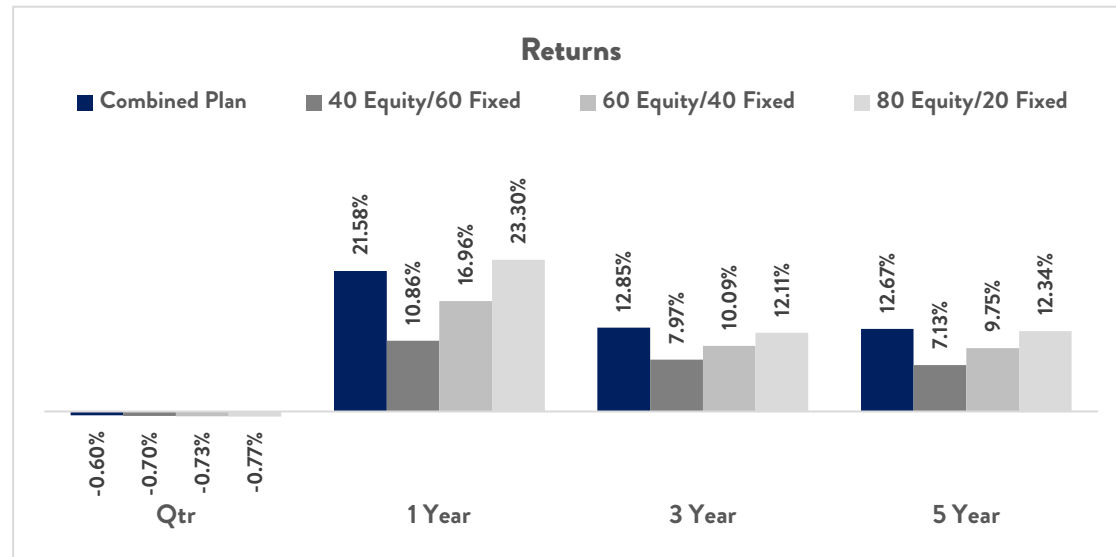
Third Quarter 2021

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$78,217,037	\$552,270	(\$1,529,154)	\$2,083,704	\$144,694	\$79,468,551
<b>Large Cap</b>	\$226,834,235	\$1,853,991	(\$4,029,302)	\$278,365	\$365,086	\$225,302,376
<b>Mid Cap</b>	\$20,456,583	\$208,930	(\$56,503)	(\$31,029)	\$318,273	\$20,896,255
<b>Small Cap</b>	\$24,622,422	\$242,257	(\$133,714)	(\$975,236)	(\$218,323)	\$23,537,407
<b>International</b>	\$23,319,926	\$203,285	(\$288,336)	(\$71,859)	(\$572,081)	\$22,590,935
<b>Asset Allocation</b>	\$229,794,961	\$5,520,616	(\$3,654,669)	(\$274,675)	(\$1,249,393)	\$230,136,839
<b>SDBA</b>	\$80,567,094	\$253,342	\$0	(\$1,009,270)	(\$2,909,483)	\$76,901,683
<b>Total</b>	\$683,812,258	\$8,834,691	(\$9,691,677)	\$0	(\$4,121,226)	\$678,834,046

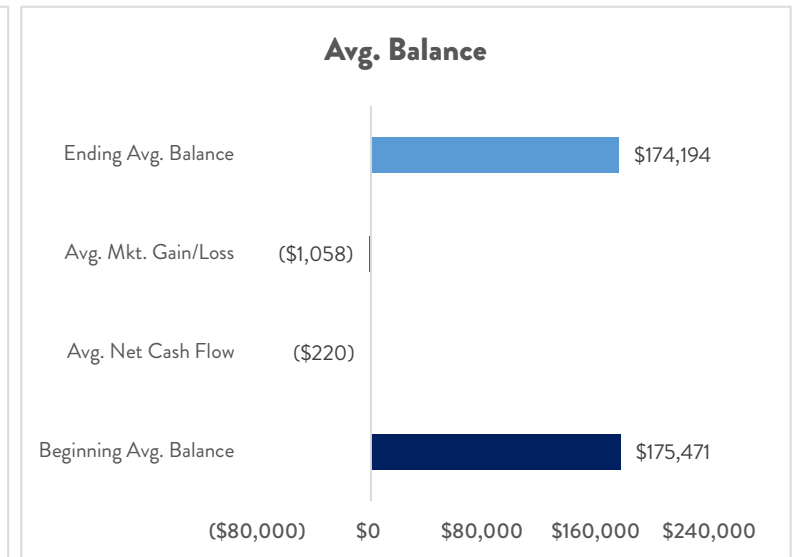
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$683,812,258	(\$856,986)	(\$4,121,226)	\$678,834,046
<b>YTD</b>	\$623,833,680	\$2,010,324	\$52,990,042	\$678,834,046
<b>2020</b>	\$514,563,827	\$1,059,662	\$108,210,191	\$623,833,680
<b>2019</b>	\$419,771,360	\$3,170,457	\$91,622,010	\$514,563,827
<b>2018</b>	\$436,050,077	\$701,940	(\$16,980,658)	\$419,771,360
<b>2017</b>	\$375,561,868	(\$1,916,806)	\$62,405,015	\$436,050,077
<b>2016</b>	\$345,193,230	\$5,062,167	\$25,306,470	\$375,561,868



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



# Section 3

# EAST BAY MUD

457 Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	89	\$3,501,652	2.2%
T. Rowe Price Stable Value Common Tr A	-	191	\$12,439,922	7.8%
Carillon Reams Core Plus Bond Instl	SCPZX	124	\$4,001,562	2.5%
Fidelity US Bond Index	FXNAX	70	\$2,146,368	1.3%
<b>Total</b>			<b>\$22,089,505</b>	<b>13.8%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	194	\$8,980,714	5.6%
Fidelity 500 Index	FXAIX	267	\$17,908,941	11.2%
Fidelity Blue Chip Growth K	FBGKX	291	\$17,287,210	10.8%
<b>Total</b>			<b>\$44,176,865</b>	<b>27.7%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	74	\$1,130,982	0.7%
MFS Mid Cap Growth R4	OTCJX	137	\$3,860,847	2.4%
<b>Total</b>			<b>\$4,991,829</b>	<b>3.1%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	116	\$2,798,313	1.8%
Artisan Small Cap Instl	APHSX	136	\$3,647,177	2.3%
<b>Total</b>			<b>\$6,445,490</b>	<b>4.0%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	142	\$4,307,403	2.7%
Fidelity Total International Index	FTIHX	56	\$893,344	0.6%
<b>Total</b>			<b>\$5,200,748</b>	<b>3.3%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	85	\$5,003,235	3.1%
Fidelity Balanced K	FBAKX	138	\$8,371,087	5.2%
Vanguard Instl Target Retirement Income Instl	VITRX	56	\$2,503,526	1.6%
Vanguard Instl Target Retirement 2015 Instl	VITVX	45	\$3,533,650	2.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	88	\$6,770,887	4.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	96	\$6,186,968	3.9%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	113	\$6,919,201	4.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	97	\$3,118,626	2.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	106	\$4,220,394	2.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	86	\$3,645,877	2.3%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	83	\$1,639,371	1.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	63	\$1,384,353	0.9%
Vanguard Instl Target Retirement 2060 Instl	VILVX	21	\$189,015	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	7	\$15,992	0.0%
<b>Total</b>			<b>\$53,502,180</b>	<b>33.5%</b>

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	127	\$23,112,589	14.5%
Forfeiture/Asset Holding Balance	-	-	\$1,723	0.0%
<b>Total</b>			<b>\$23,114,311</b>	<b>14.5%</b>

**TOTAL PLAN ASSETS**

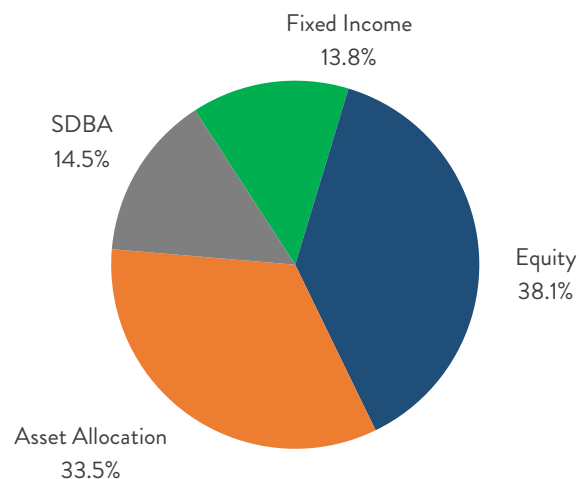
**\$159,520,928**

# EAST BAY MUD

457 Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021



## HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	13.8%	15.5%	17.1%	19.5%	16.7%	18.7%	18.6%	18.0%
<b>Large Cap</b>	27.7%	26.1%	26.0%	25.2%	26.3%	24.4%	25.1%	26.0%
<b>Mid Cap</b>	3.1%	3.0%	3.5%	3.4%	4.0%	4.8%	5.4%	6.8%
<b>Small Cap</b>	4.0%	4.3%	3.8%	3.3%	3.4%	3.6%	3.9%	4.9%
<b>International</b>	3.3%	3.4%	3.8%	3.7%	4.4%	3.8%	4.3%	4.0%
<b>Asset Allocation</b>	33.5%	32.2%	34.0%	34.0%	34.6%	33.8%	32.3%	29.5%
<b>SDBA</b>	14.5%	15.4%	11.9%	10.9%	10.6%	11.0%	10.3%	10.9%

## EQUITY STYLE\*

Core Growth Value

3 Q 21	30.9%	47.9%	21.2%
2020	29.5%	52.7%	17.8%
2019	32.4%	42.2%	25.4%
2018	30.3%	41.4%	28.3%
2017	29.1%	38.8%	32.1%
2016	29.5%	33.2%	37.3%
2015	26.5%	37.6%	35.9%
2014	24.2%	34.3%	41.5%

## BY EQUITY REGION\*

US Non-US

3 Q 21	91.4%	8.6%
2020	90.9%	9.1%
2019	89.7%	10.3%
2018	89.7%	10.3%
2017	88.4%	11.6%
2016	89.7%	10.3%
2015	88.9%	11.1%
2014	90.4%	9.6%

## ACTIVE V PASSIVE\*\*

Active Passive

3 Q 21	74.7%	25.3%
2020	75.8%	24.2%
2019	74.8%	25.2%
2018	78.0%	22.0%
2017	76.8%	23.2%
2016	78.7%	21.3%
2015	81.1%	18.9%
2014	82.4%	17.6%

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

\*\*Excludes Asset Allocation and Brokerage assets

# EAST BAY MUD

457 Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

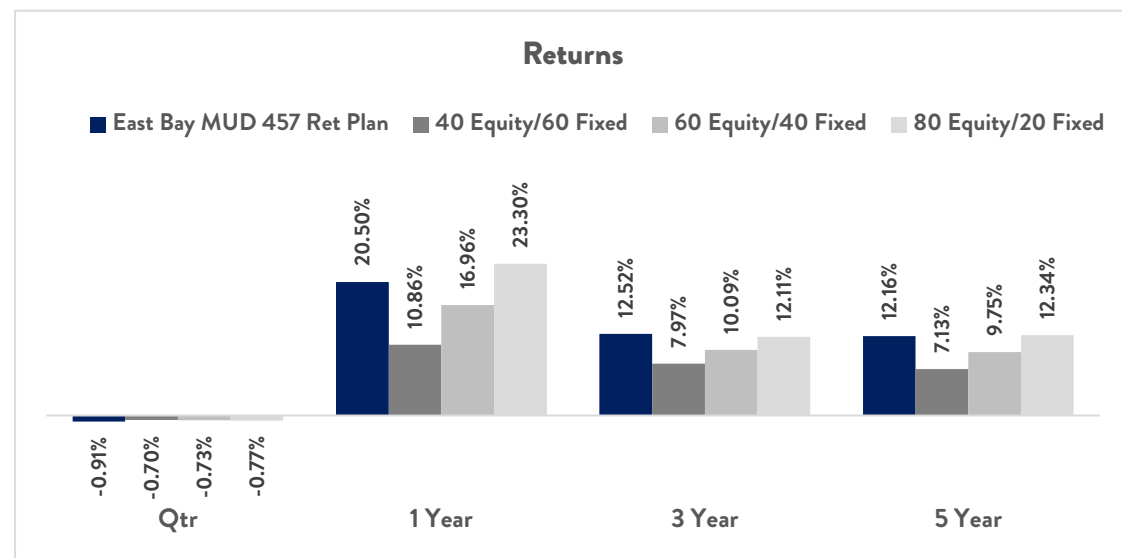
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$21,450,006	\$164,800	(\$107,518)	\$534,840	\$47,377	\$22,089,505
<b>Large Cap</b>	\$44,428,664	\$491,922	(\$600,732)	(\$171,066)	\$28,077	\$44,176,865
<b>Mid Cap</b>	\$4,869,809	\$52,024	(\$1,884)	(\$4,058)	\$75,937	\$4,991,829
<b>Small Cap</b>	\$6,533,765	\$57,715	(\$1,760)	(\$86,697)	(\$57,533)	\$6,445,490
<b>International</b>	\$5,430,671	\$48,510	(\$148,739)	\$2,337	(\$132,032)	\$5,200,748
<b>Asset Allocation</b>	\$53,108,443	\$1,259,384	(\$245,830)	(\$340,115)	(\$279,702)	\$53,502,180
<b>SDBA</b>	\$24,097,885	\$94,627	\$0	\$64,758	(\$1,144,682)	\$23,112,589
<b>Total</b>	\$159,919,244	\$2,168,982	(\$1,106,462)	\$0	(\$1,462,559)	\$159,519,205

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$159,919,244	\$1,062,520	(\$1,462,559)	\$159,519,205
<b>YTD</b>	\$146,618,952	\$2,241,546	\$10,658,707	\$159,519,205
<b>2020</b>	\$119,827,231	\$1,250,863	\$25,540,858	\$146,618,952
<b>2019</b>	\$97,490,506	\$1,581,421	\$20,755,304	\$119,827,231
<b>2018</b>	\$98,835,211	\$2,412,102	(\$3,756,808)	\$97,490,506
<b>2017</b>	\$85,553,674	\$332,942	\$12,948,595	\$98,835,211
<b>2016</b>	\$79,210,802	\$334,335	\$6,008,537	\$85,553,674

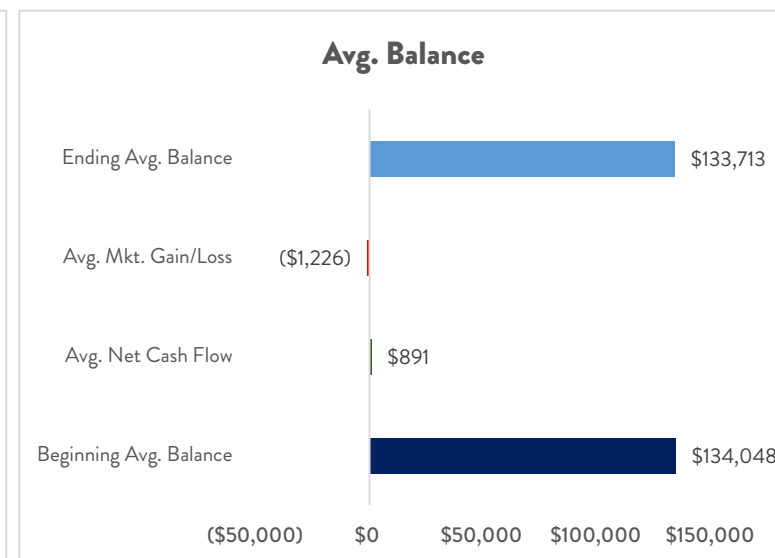
## Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

## Avg. Balance



# Section 4

# EAST BAY MUD

## 401(a) Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	45	\$1,178,922	1.6%
T. Rowe Price Stable Value Common Tr A	-	76	\$3,007,271	4.2%
Carillon Reams Core Plus Bond Instl	SCPZX	76	\$2,263,326	3.2%
Fidelity US Bond Index	FXNAX	40	\$944,367	1.3%
<b>Total</b>			<b>\$7,393,887</b>	<b>10.3%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	97	\$3,765,215	5.3%
Fidelity 500 Index	FXAIX	151	\$10,457,008	14.6%
Fidelity Blue Chip Growth K	FBGKX	162	\$8,992,558	12.6%
<b>Total</b>			<b>\$23,214,781</b>	<b>32.4%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	29	\$333,207	0.5%
MFS Mid Cap Growth R4	OTCJX	69	\$2,526,559	3.5%
<b>Total</b>			<b>\$2,859,765</b>	<b>4.0%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	52	\$1,058,250	1.5%
Artisan Small Cap Instl	APHSX	64	\$1,403,536	2.0%
<b>Total</b>			<b>\$2,461,786</b>	<b>3.4%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	84	\$2,625,380	3.7%
Fidelity Total International Index	FTIHX	31	\$475,786	0.7%
<b>Total</b>			<b>\$3,101,166</b>	<b>4.3%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	50	\$1,841,527	2.6%
Fidelity Balanced K	FBKX	69	\$2,684,614	3.7%
Vanguard Instl Target Retirement Income Instl	VITRX	32	\$1,157,663	1.6%
Vanguard Instl Target Retirement 2015 Instl	VITVX	15	\$1,175,164	1.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	25	\$2,608,266	3.6%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	35	\$4,171,344	5.8%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	49	\$2,857,500	4.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	50	\$2,946,613	4.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	59	\$2,521,346	3.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	48	\$1,214,602	1.7%
Vanguard Instl Target Retirement 2050 Instl	VRTLX	32	\$642,629	0.9%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	32	\$465,555	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	12	\$112,266	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	6	\$18,490	0.0%
<b>Total</b>			<b>\$24,417,578</b>	<b>34.1%</b>

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	53	\$7,325,754	10.2%
Total Participant Loans	-	69	\$844,978	1.2%
Forfeiture/Asset Holding Balance	-	-	\$1,149	0.0%
<b>Total</b>			<b>\$8,171,881</b>	<b>11.4%</b>

**TOTAL PLAN ASSETS**

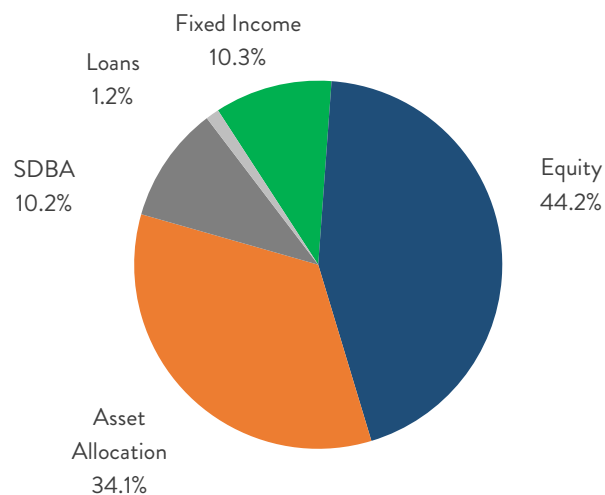
**\$71,620,845**

# EAST BAY MUD

## 401(a) Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021



## HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	10.3%	12.6%	12.5%	16.1%	12.7%	14.2%	14.5%	12.9%
<b>Large Cap</b>	32.4%	31.7%	30.6%	29.6%	32.8%	32.5%	32.6%	31.3%
<b>Mid Cap</b>	4.0%	3.8%	4.5%	3.9%	4.3%	4.5%	5.5%	8.6%
<b>Small Cap</b>	3.4%	3.6%	4.1%	3.8%	3.8%	4.1%	4.0%	4.7%
<b>International</b>	4.3%	4.4%	4.5%	4.9%	5.9%	4.8%	5.9%	5.6%
<b>Asset Allocation</b>	34.1%	32.5%	33.0%	31.0%	28.7%	27.1%	25.3%	25.3%
<b>SDBA</b>	10.2%	10.3%	9.5%	9.0%	10.3%	11.1%	10.7%	10.2%
<b>Loans</b>	1.2%	1.1%	1.3%	1.7%	1.5%	1.7%	1.5%	1.4%

## EQUITY STYLE\*

Core Growth Value

3 Q 21	34.6%	49.1%	16.3%
2020	34.3%	52.0%	13.7%
2019	38.0%	42.3%	19.7%
2018	35.1%	41.0%	23.9%
2017	34.5%	40.3%	25.2%
2016	37.3%	35.1%	27.6%
2015	33.5%	40.8%	25.7%
2014	30.9%	35.8%	33.3%

## BY EQUITY REGION\*

US Non-US

3 Q 21	90.2%	9.8%
2020	90.0%	10.0%
2019	89.6%	10.4%
2018	88.5%	11.5%
2017	87.5%	12.5%
2016	89.5%	10.5%
2015	87.7%	12.3%
2014	88.8%	11.2%

## ACTIVE V PASSIVE\*\*

Active Passive

3 Q 21	69.6%	30.4%
2020	69.5%	30.5%
2019	67.8%	32.2%
2018	71.8%	28.2%
2017	69.8%	30.2%
2016	67.1%	32.9%
2015	70.2%	29.8%
2014	74.2%	25.8%

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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# EAST BAY MUD

401(a) Retirement Plan

# PLAN ASSET ALLOCATION

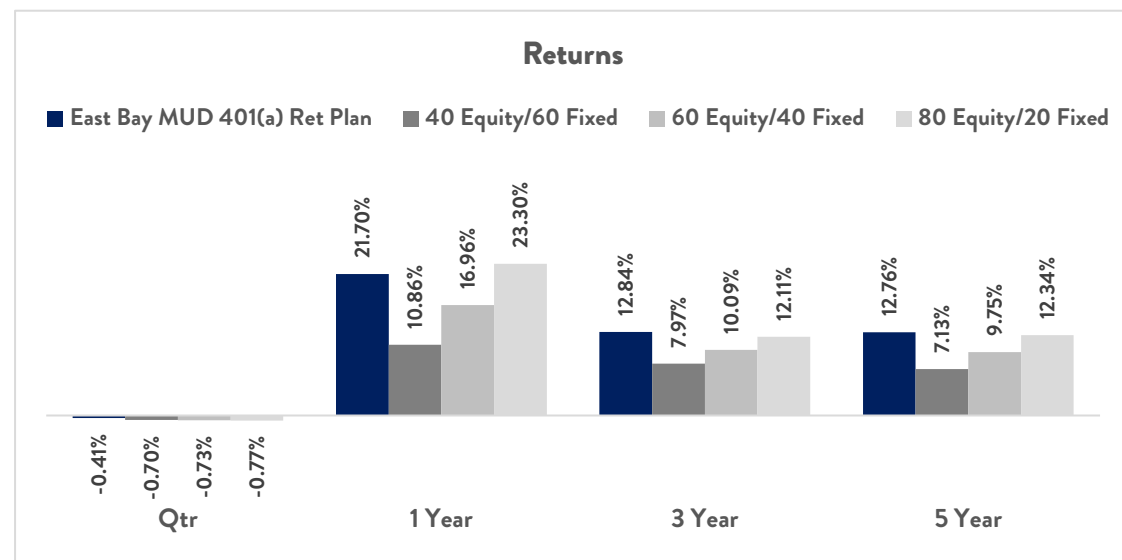
Third Quarter 2021

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$6,831,237	\$77,214	(\$21,720)	\$498,995	\$8,161	\$7,393,887
<b>Large Cap</b>	\$23,778,053	\$197,849	(\$528,501)	(\$303,030)	\$70,410	\$23,214,781
<b>Mid Cap</b>	\$2,801,359	\$24,409	(\$742)	(\$18,745)	\$53,485	\$2,859,765
<b>Small Cap</b>	\$2,591,254	\$30,221	(\$3,626)	(\$131,499)	(\$24,564)	\$2,461,786
<b>International</b>	\$3,209,777	\$19,457	(\$1,905)	(\$48,254)	(\$77,909)	\$3,101,166
<b>Asset Allocation</b>	\$24,534,953	\$645,320	(\$637,454)	\$5,657	(\$130,897)	\$24,417,578
<b>SDBA</b>	\$7,498,250	\$22,735	\$0	(\$3,124)	(\$192,107)	\$7,325,754
<b>Total</b>	\$71,244,883	\$1,017,204	(\$1,193,949)	\$0	(\$293,421)	\$70,774,717

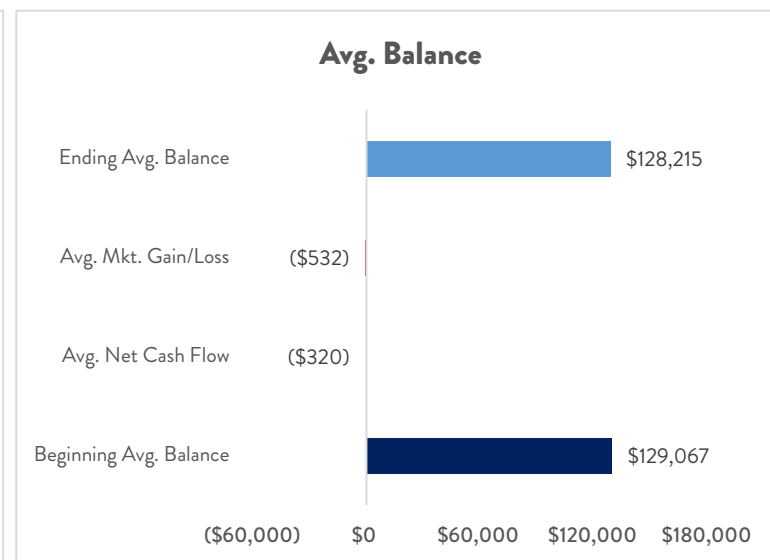
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$71,244,883	(\$176,744)	(\$293,421)	\$70,774,717
<b>YTD</b>	\$65,398,704	(\$377,542)	\$5,753,556	\$70,774,717
<b>2020</b>	\$53,913,965	\$179,464	\$11,305,276	\$65,398,704
<b>2019</b>	\$43,792,623	\$547,679	\$9,573,663	\$53,913,965
<b>2018</b>	\$47,556,884	(\$1,887,686)	(\$1,876,576)	\$43,792,623
<b>2017</b>	\$40,992,773	(\$330,221)	\$6,894,333	\$47,556,884
<b>2016</b>	\$37,953,023	\$271,510	\$2,768,240	\$40,992,773



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



# Section 5

# EAST BAY MUD

401(k) Retirement Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	222	\$7,706,130	1.7%
T. Rowe Price Stable Value Common Tr A	-	346	\$24,614,464	5.4%
Carillon Reams Core Plus Bond Instl	SCPZX	265	\$12,814,450	2.8%
Fidelity US Bond Index	FXNAX	134	\$4,850,115	1.1%
<b>Total</b>			<b>\$49,985,159</b>	<b>11.0%</b>

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	360	\$22,314,353	4.9%
Fidelity 500 Index	FXAIX	604	\$65,600,119	14.5%
Fidelity Blue Chip Growth K	FBGKX	613	\$69,996,258	15.5%
<b>Total</b>			<b>\$157,910,730</b>	<b>34.9%</b>

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	150	\$3,171,768	0.7%
MFS Mid Cap Growth R4	OTCJX	246	\$9,872,893	2.2%
<b>Total</b>			<b>\$13,044,661</b>	<b>2.9%</b>

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	246	\$7,747,367	1.7%
Artisan Small Cap Instl	APHSX	260	\$6,882,764	1.5%
<b>Total</b>			<b>\$14,630,131</b>	<b>3.2%</b>

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	325	\$11,625,844	2.6%
Fidelity Total International Index	FTIHX	89	\$2,663,177	0.6%
<b>Total</b>			<b>\$14,289,021</b>	<b>3.2%</b>

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	145	\$9,375,907	2.1%
Fidelity Balanced K	FBKX	264	\$18,774,085	4.1%
Vanguard Instl Target Retirement Income Instl	VITRX	78	\$4,144,559	0.9%
Vanguard Instl Target Retirement 2015 Instl	VITVX	81	\$9,090,445	2.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	185	\$27,648,013	6.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	165	\$22,678,719	5.0%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	196	\$17,329,495	3.8%
Vanguard Instl Target Retirement 2035 Instl	VITFX	165	\$10,020,265	2.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	206	\$13,956,280	3.1%
Vanguard Instl Target Retirement 2045 Instl	VITLX	162	\$8,183,384	1.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	191	\$7,230,433	1.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	116	\$3,102,658	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	36	\$607,032	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	11	\$75,807	0.0%
<b>Total</b>			<b>\$152,217,081</b>	<b>33.6%</b>

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	248	\$46,463,340	10.3%
Total Participant Loans	-	374	\$4,403,983	1.0%
Forfeiture/Asset Holding Balance	-	-	\$1,297	0.0%
<b>Total</b>			<b>\$50,868,620</b>	<b>11.2%</b>

**TOTAL PLAN ASSETS**

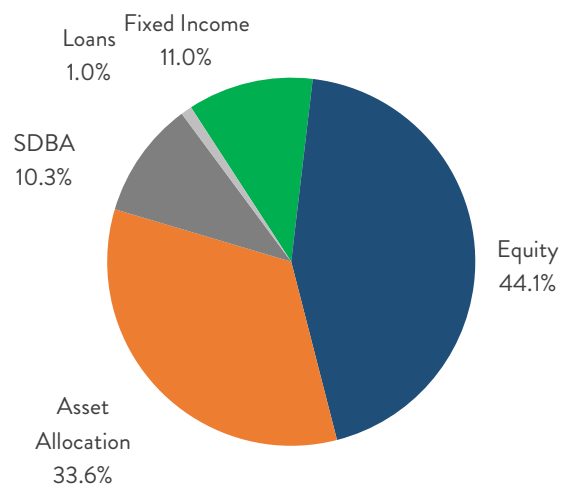
**\$452,945,403**

# EAST BAY MUD

## 401(k) Retirement Plan

# PLAN ASSET ALLOCATION

## Third Quarter 2021



### HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	11.0%	12.7%	13.6%	15.5%	12.9%	14.8%	14.1%	14.4%
<b>Large Cap</b>	34.9%	32.9%	32.0%	31.0%	32.7%	31.3%	32.4%	32.5%
<b>Mid Cap</b>	2.9%	2.8%	3.1%	3.1%	3.7%	4.4%	4.9%	6.3%
<b>Small Cap</b>	3.2%	3.4%	3.4%	3.3%	3.5%	3.7%	4.1%	5.1%
<b>International</b>	3.2%	3.3%	3.5%	3.5%	4.5%	4.0%	4.7%	4.6%
<b>Asset Allocation</b>	33.6%	32.8%	33.7%	33.0%	32.1%	30.5%	28.7%	26.1%
<b>SDDBA</b>	10.3%	11.1%	9.4%	9.1%	9.1%	9.6%	9.2%	9.0%
<b>Loans</b>	1.0%	1.0%	1.3%	1.6%	1.5%	1.7%	2.0%	2.1%

### EQUITY STYLE\*

Core Growth Value

3 Q 21	34.2%	49.2%	16.6%
2020	33.4%	51.8%	14.8%
2019	36.9%	42.3%	20.7%
2018	35.9%	41.0%	23.1%
2017	34.3%	39.5%	26.2%
2016	34.6%	35.8%	29.6%
2015	31.6%	40.2%	28.2%
2014	29.2%	36.3%	34.5%

### BY EQUITY REGION\*

US Non-US

3 Q 21	92.9%	7.1%
2020	92.2%	7.8%
2019	91.7%	8.3%
2018	91.4%	8.6%
2017	89.8%	10.2%
2016	90.7%	9.3%
2015	89.8%	10.2%
2014	90.6%	9.4%

### ACTIVE V PASSIVE\*\*

Active Passive

3 Q 21	70.7%	29.3%
2020	71.9%	28.1%
2019	70.0%	30.0%
2018	72.2%	27.8%
2017	71.2%	28.8%
2016	71.2%	28.8%
2015	73.2%	26.8%
2014	77.2%	22.8%

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

\*\*Excludes Asset Allocation and Brokerage assets

# EAST BAY MUD

401(k) Retirement Plan

# PLAN ASSET ALLOCATION

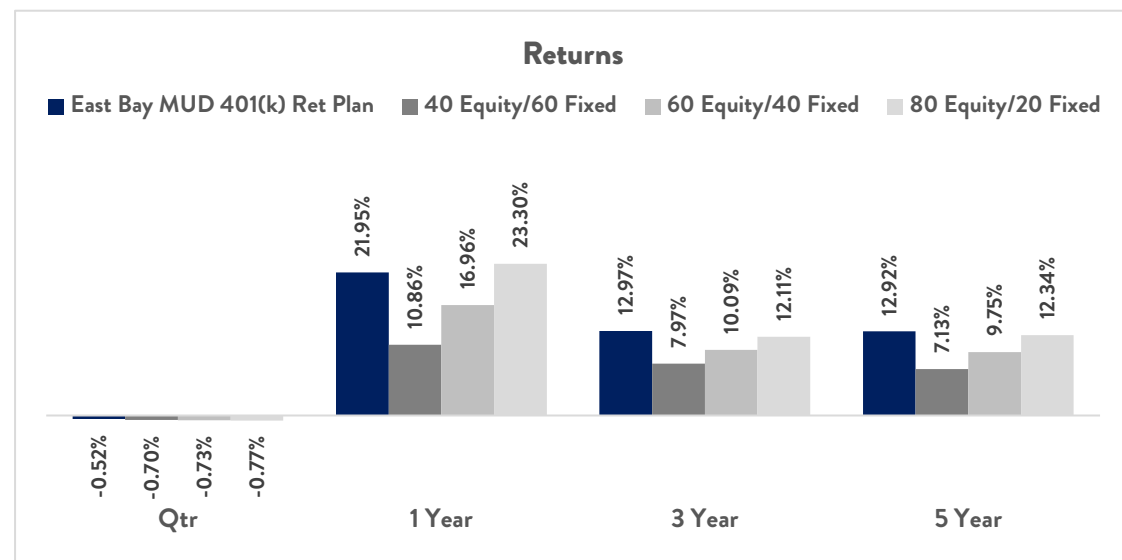
Third Quarter 2021

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$49,935,794	\$310,256	(\$1,399,916)	\$1,049,869	\$89,157	\$49,985,159
<b>Large Cap</b>	\$158,627,518	\$1,164,221	(\$2,900,070)	\$752,461	\$266,600	\$157,910,730
<b>Mid Cap</b>	\$12,785,415	\$132,498	(\$53,877)	(\$8,226)	\$188,850	\$13,044,661
<b>Small Cap</b>	\$15,497,403	\$154,321	(\$128,327)	(\$757,041)	(\$136,225)	\$14,630,131
<b>International</b>	\$14,679,477	\$135,318	(\$137,692)	(\$25,942)	(\$362,140)	\$14,289,021
<b>Asset Allocation</b>	\$152,151,565	\$3,615,912	(\$2,771,385)	\$59,782	(\$838,794)	\$152,217,081
<b>SDBA</b>	\$48,970,958	\$135,980	\$0	(\$1,070,904)	(\$1,572,694)	\$46,463,340
<b>Total</b>	\$452,648,130	\$5,648,505	(\$7,391,267)	\$0	(\$2,365,246)	\$448,540,123

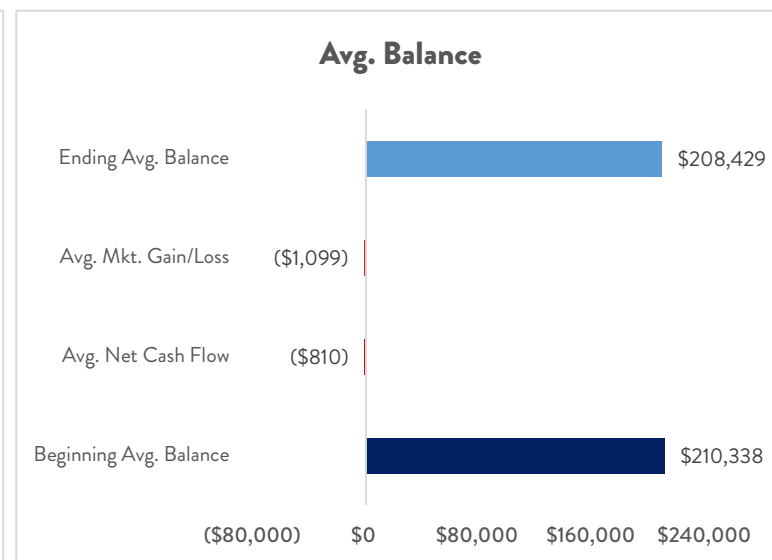
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q21</b>	\$452,648,130	(\$1,742,761)	(\$2,365,246)	\$448,540,123
<b>YTD</b>	\$411,816,024	\$146,320	\$36,577,779	\$448,540,123
<b>2020</b>	\$340,822,631	(\$370,665)	\$71,364,058	\$411,816,024
<b>2019</b>	\$278,488,231	\$1,041,357	\$61,293,043	\$340,822,631
<b>2018</b>	\$289,657,982	\$177,524	(\$11,347,275)	\$278,488,231
<b>2017</b>	\$249,015,421	(\$1,919,527)	\$42,562,088	\$289,657,982
<b>2016</b>	\$228,029,406	\$4,456,322	\$16,529,693	\$249,015,421



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



# Section 6

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Third Quarter 2021

Key: ● Pass / ● Fail

## Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Fidelity Government Money Market K6	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
T. Rowe Price Stable Value Common Tr A	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Carillon Reams Core Plus Bond Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Fidelity US Bond Index	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Dodge & Cox Stock	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Fidelity 500 Index	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Fidelity Blue Chip Growth K	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Allspring Special Mid Cap Value Fund	<span style="color: green;">●</span>	<span style="color: red;">●</span>	1Q21 (Qualitative)	Significant ownership change.
MFS Mid Cap Growth R4	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
DFA US Targeted Value I	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Artisan Small Cap Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
American Funds EuroPacific Growth R6	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Fidelity Total International Index	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Wellesley Income Adm	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Fidelity Balanced K	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement Income Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2015 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2020 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2025 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2030 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2035 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2040 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2045 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2050 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2055 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2060 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Instl Target Retirement 2065 Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
<b>Fidelity Government Money Market K6</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.95</b>	<b>-</b>	<b>-</b>	<b>0.32</b>	<b>2.02</b>	<b>1.64</b>	<b>0.51</b>	<b>0.04</b>	<b>0.01</b>
US 90 Day T-Bill	0.01	0.03	0.05	1.01	1.08	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	(0.01)	(0.02)	(0.04)	(0.06)	-	-	(0.05)	(0.04)	(0.30)	(0.42)	(0.28)	(0.04)
US Money Market - Taxable	100	31	51	28	-	-	34	25	28	43	49	50
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>T. Rowe Price Stable Value Common Tr A</b>	<b>0.44</b>	<b>1.33</b>	<b>1.83</b>	<b>2.05</b>	<b>2.00</b>	<b>2.04</b>	<b>2.06</b>	<b>2.20</b>	<b>2.09</b>	<b>1.85</b>	<b>1.79</b>	<b>1.92</b>
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.24	0.77	1.18	0.79	0.38	0.59	1.52	0.24	(0.66)	(0.06)	0.35	0.39
US Stable Value	25	26	27	34	33	28	27	46	28	21	19	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Carillon Reams Core Plus Bond Instl</b>	<b>-0.17</b>	<b>-2.07</b>	<b>-0.41</b>	<b>8.27</b>	<b>4.60</b>	<b>4.49</b>	<b>16.56</b>	<b>8.29</b>	<b>0.76</b>	<b>3.51</b>	<b>3.57</b>	<b>0.10</b>
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.22)	(0.52)	0.49	2.91	1.66	1.48	9.06	(0.42)	0.75	(0.04)	0.92	(0.45)
US Fund Intermediate Core-Plus Bond	86	95	92	4	9	12	4	75	9	76	61	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity US Bond Index</b>	<b>0.02</b>	<b>-1.68</b>	<b>-0.94</b>	<b>5.35</b>	<b>2.89</b>	<b>2.97</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.03)	(0.13)	(0.04)	(0.01)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	48	73	76	51	59	59	50	48	26	43	55	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Dodge &amp; Cox Stock</b>	<b>-1.30</b>	<b>24.44</b>	<b>50.41</b>	<b>12.89</b>	<b>15.17</b>	<b>16.13</b>	<b>7.16</b>	<b>24.83</b>	<b>-7.07</b>	<b>18.33</b>	<b>21.28</b>	<b>-4.49</b>
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.52)	8.30	15.40	2.82	4.23	2.62	4.36	(1.72)	1.19	4.66	3.94	(0.66)
US Fund Large Value	74	3	6	9	4	1	16	58	30	25	4	69

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Fidelity 500 Index</b>	<b>0.58</b>	<b>15.91</b>	<b>29.99</b>	<b>15.98</b>	<b>16.88</b>	<b>16.62</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	24	33	44	25	19	12	33	22	22	32	27	25
<b>Fidelity Blue Chip Growth K</b>	<b>0.20</b>	<b>14.78</b>	<b>33.91</b>	<b>27.88</b>	<b>27.55</b>	<b>22.41</b>	<b>62.38</b>	<b>33.56</b>	<b>1.16</b>	<b>36.20</b>	<b>1.71</b>	<b>6.40</b>
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(0.96)	0.48	6.59	5.88	4.71	2.73	23.88	(2.82)	2.68	5.99	(5.37)	0.73
US Fund Large Growth	56	26	4	5	5	3	8	40	22	7	61	33
<b>Allspring Special Mid Cap Value Fund</b>	<b>-0.72</b>	<b>17.11</b>	<b>40.44</b>	<b>12.31</b>	<b>11.30</b>	<b>14.98</b>	<b>3.36</b>	<b>35.68</b>	<b>-13.02</b>	<b>11.27</b>	<b>21.68</b>	<b>-2.65</b>
Russell Mid Cap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.29	(1.13)	(1.96)	2.03	0.71	1.05	(1.60)	8.62	(0.74)	(2.07)	1.69	2.13
US Fund Mid-Cap Value	35	68	76	9	27	4	43	2	42	80	20	27
<b>MFS Mid Cap Growth R4</b>	<b>2.26</b>	<b>7.72</b>	<b>23.96</b>	<b>19.26</b>	<b>20.49</b>	<b>18.05</b>	<b>35.66</b>	<b>37.78</b>	<b>1.13</b>	<b>26.28</b>	<b>4.58</b>	<b>4.48</b>
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	3.02	(1.88)	(6.49)	0.12	1.22	0.51	0.08	2.31	5.88	1.01	(2.75)	4.68
US Fund Mid-Cap Growth	14	65	88	41	33	21	50	23	10	40	55	14
<b>DFA US Targeted Value I</b>	<b>-0.55</b>	<b>29.64</b>	<b>72.12</b>	<b>9.34</b>	<b>11.35</b>	<b>14.02</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>	<b>26.86</b>	<b>-5.72</b>
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.43	6.72	8.20	0.76	0.32	0.80	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	15	13	20	30	25	18	46	54	54	47	35	51

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
<b>Artisan Small Cap Instl</b>	<b>-1.13</b>	<b>-1.88</b>	<b>24.76</b>	<b>21.28</b>	<b>22.33</b>	<b>18.97</b>	<b>61.31</b>	<b>40.48</b>	<b>2.45</b>	<b>27.09</b>	<b>5.76</b>	<b>0.58</b>
Russell 2000 Growth Index	-5.65	2.82	33.27	11.70	15.34	15.74	34.63	28.48	-9.31	22.17	11.32	-1.38
+/- Index	4.52	(4.70)	(8.51)	9.58	6.99	3.23	26.68	12.00	11.76	4.93	(5.56)	1.96
US Fund Small Growth	30	94	91	11	21	14	12	5	12	26	83	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>American Funds EuroPacific Growth R6</b>	<b>-2.35</b>	<b>4.01</b>	<b>24.76</b>	<b>13.21</b>	<b>12.17</b>	<b>10.63</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>
MSCI ACWI Ex-USA (Net) Index	-2.99	5.90	23.92	8.03	8.94	7.48	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	0.64	(1.89)	0.84	5.18	3.23	3.15	14.61	5.89	(0.71)	3.98	(3.48)	5.18
US Fund Foreign Large Blend	60	88	48	5	4	3	2	10	47	6	49	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity Total International Index</b>	<b>-3.02</b>	<b>6.34</b>	<b>24.21</b>	<b>8.20</b>	<b>8.89</b>	<b>-</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>	<b>-</b>	<b>-</b>
MSCI ACWI Ex-USA IMI (Net) Index	-2.56	6.77	25.16	8.34	9.13	7.74	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.46)	(0.43)	(0.95)	(0.14)	(0.24)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	74	61	54	44	41	-	42	62	39	27	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard Wellesley Income Adm</b>	<b>0.27</b>	<b>5.37</b>	<b>11.29</b>	<b>9.02</b>	<b>7.31</b>	<b>8.05</b>	<b>8.54</b>	<b>16.47</b>	<b>-2.49</b>	<b>10.26</b>	<b>8.16</b>	<b>1.35</b>
US Conservative Index	0.26	5.26	10.80	10.19	8.78	8.58	13.14	17.55	-1.39	10.61	6.35	1.03
+/- Index	0.01	0.11	0.49	(1.17)	(1.47)	(0.53)	(4.60)	(1.08)	(1.10)	(0.35)	1.81	0.32
US Fund Allocation--30% to 50% Equity	7	47	74	19	40	20	55	25	7	52	29	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity Balanced K</b>	<b>-0.21</b>	<b>10.97</b>	<b>23.67</b>	<b>14.79</b>	<b>13.81</b>	<b>12.58</b>	<b>22.48</b>	<b>24.48</b>	<b>-3.94</b>	<b>16.60</b>	<b>7.12</b>	<b>0.50</b>
US Balanced Index	0.37	8.76	16.97	12.34	11.58	11.31	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	(0.58)	2.21	6.70	2.45	2.23	1.27	7.11	2.37	(1.67)	2.34	(1.10)	(0.70)
US Fund Allocation--50% to 70% Equity	31	11	9	3	2	2	2	3	25	15	46	18

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	6.11	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	29	58	59	30	40	37	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	-0.16	3.62	9.65	7.82	7.21	7.90	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	-0.07	3.71	9.78	8.10	7.43	8.10	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.09)	(0.09)	(0.13)	(0.28)	(0.22)	(0.20)	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	20	98	98	75	80	66	64	69	10	58	70	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	9.15	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	37	61	49	32	27	22	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68	10.04	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	56	47	41	27	21	21	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49	10.83	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	51	58	49	33	32	26	36	35	38	34	26	46

\*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the difference in fees.

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2035 Instl</b>	<b>-0.86</b>	<b>8.11</b>	<b>20.70</b>	<b>11.05</b>	<b>11.29</b>	<b>11.59</b>	<b>14.80</b>	<b>22.56</b>	<b>-6.56</b>	<b>19.14</b>	<b>8.39</b>	<b>-1.21</b>
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	41	70	70	42	38	31	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2040 Instl</b>	<b>-0.96</b>	<b>9.17</b>	<b>23.12</b>	<b>11.59</b>	<b>12.08</b>	<b>12.13</b>	<b>15.44</b>	<b>23.93</b>	<b>-7.31</b>	<b>20.73</b>	<b>8.81</b>	<b>-1.52</b>
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	38	75	73	45	35	26	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2045 Instl</b>	<b>-1.05</b>	<b>10.17</b>	<b>25.49</b>	<b>12.19</b>	<b>12.65</b>	<b>12.44</b>	<b>16.17</b>	<b>25.07</b>	<b>-7.87</b>	<b>21.47</b>	<b>8.94</b>	<b>-1.51</b>
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	38	64	61	38	27	22	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2050 Instl</b>	<b>-1.08</b>	<b>10.31</b>	<b>25.78</b>	<b>12.28</b>	<b>12.70</b>	<b>12.46</b>	<b>16.33</b>	<b>25.05</b>	<b>-7.87</b>	<b>21.47</b>	<b>8.95</b>	<b>-1.51</b>
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	39	69	72	36	33	25	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2055 Instl</b>	<b>-1.07</b>	<b>10.32</b>	<b>25.78</b>	<b>12.31</b>	<b>12.72</b>	<b>12.45</b>	<b>16.36</b>	<b>25.06</b>	<b>-7.84</b>	<b>21.47</b>	<b>8.94</b>	<b>-1.66</b>
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	34	71	76	38	36	30	39	44	32	37	25	65

\*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the difference in fees.

# EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

# PERFORMANCE REVIEW

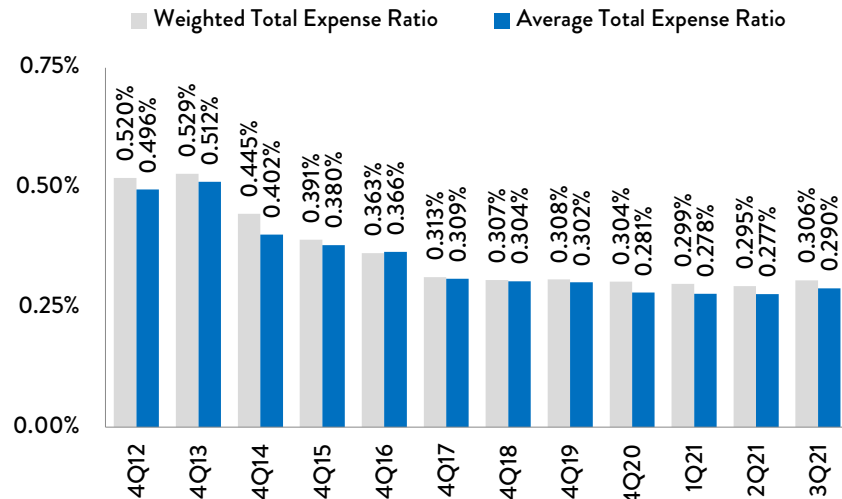
Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2060 Instl</b>	<b>-1.07</b>	<b>10.32</b>	<b>25.79</b>	<b>12.33</b>	<b>12.72</b>	<b>-</b>	<b>16.40</b>	<b>25.13</b>	<b>-7.88</b>	<b>21.42</b>	<b>8.94</b>	<b>-1.61</b>
<b>Vanguard Retirement 2060 Index</b>	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
<b>+/- Index</b>	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
<b>US Fund Target-Date 2060</b>	<b>33</b>	<b>77</b>	<b>76</b>	<b>41</b>	<b>43</b>	<b>-</b>	<b>40</b>	<b>47</b>	<b>32</b>	<b>38</b>	<b>23</b>	<b>82</b>
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2065 Instl</b>	<b>-1.07</b>	<b>10.29</b>	<b>25.74</b>	<b>12.26</b>	<b>-</b>	<b>-</b>	<b>16.18</b>	<b>25.15</b>	<b>-7.84</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Vanguard Retirement 2065 Index</b>	-0.89	10.59	26.29	12.77	-	-	17.18	25.36	-7.77	-	-	-
<b>+/- Index</b>	(0.18)	(0.30)	(0.55)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>34</b>	<b>80</b>	<b>76</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>53</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>

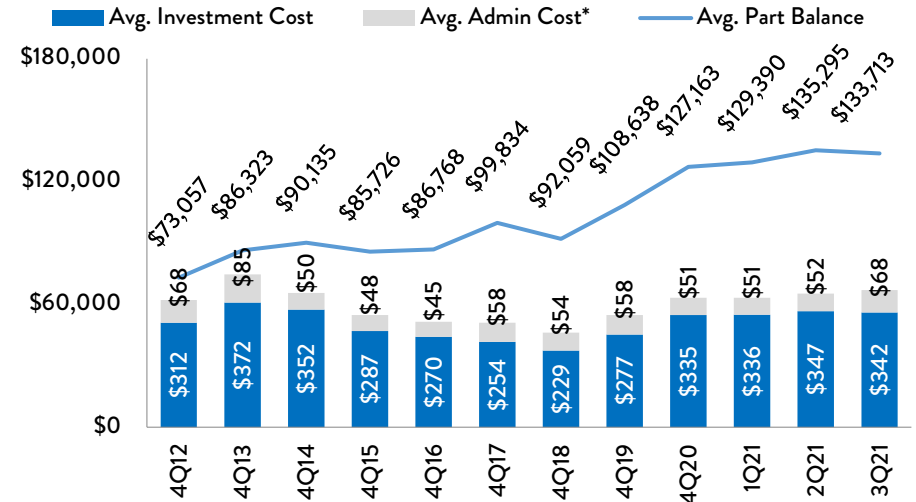
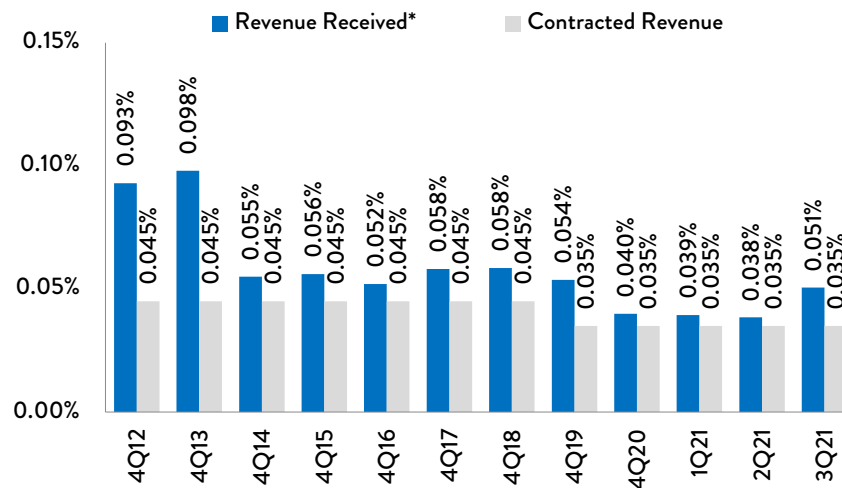
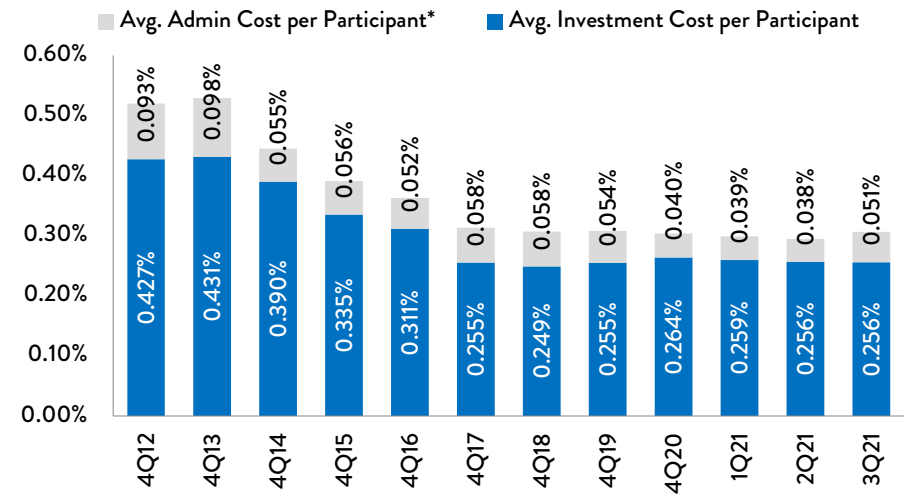
\*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the difference in fees.

# Section 7

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)

\*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

**EAST BAY MUD****457 Retirement Plan****PLAN FEE ANALYSIS**

Third Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$3,501,652	0.250%	0.035%	\$8,754	\$1,226
T. Rowe Price Stable Value Common Tr A	-	\$12,439,922	0.300%	0.035%	\$37,320	\$4,354
Carillon Reams Core Plus Bond Instl*	SCPZX	\$4,001,562	0.250%	0.035%	\$10,004	\$1,401
Fidelity US Bond Index	FXNAX	\$2,146,368	0.025%	0.035%	\$537	\$751
Dodge & Cox Stock*	DODGX	\$8,980,714	0.420%	0.035%	\$37,719	\$3,143
Fidelity 500 Index	FXAIX	\$17,908,941	0.015%	0.035%	\$2,686	\$6,268
Fidelity Blue Chip Growth K*	FBGKX	\$17,287,210	0.510%	0.035%	\$88,165	\$6,051
Allspring Special Mid Cap Value Fund	WFPRX	\$1,130,982	0.710%	0.035%	\$8,030	\$396
MFS Mid Cap Growth R4*	OTCJX	\$3,860,847	0.650%	0.035%	\$25,096	\$1,351
DFA US Targeted Value I	DFFVX	\$2,798,313	0.330%	0.035%	\$9,234	\$979
Artisan Small Cap Instl	APHSX	\$3,647,177	0.990%	0.035%	\$36,107	\$1,277
American Funds EuroPacific Growth R6	RERGX	\$4,307,403	0.460%	0.035%	\$19,814	\$1,508
Fidelity Total International Index	FTIHX	\$893,344	0.060%	0.035%	\$536	\$313
Vanguard Wellesley Income Adm	VWIAX	\$5,003,235	0.160%	0.035%	\$8,005	\$1,751
Fidelity Balanced K*	FBKX	\$8,371,087	0.250%	0.035%	\$20,928	\$2,930
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,503,526	0.090%	0.035%	\$2,253	\$876
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$3,533,650	0.090%	0.035%	\$3,180	\$1,237
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,770,887	0.090%	0.035%	\$6,094	\$2,370
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,186,968	0.090%	0.035%	\$5,568	\$2,165
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$6,919,201	0.090%	0.035%	\$6,227	\$2,422
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$3,118,626	0.090%	0.035%	\$2,807	\$1,092
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,220,394	0.090%	0.035%	\$3,798	\$1,477
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,645,877	0.090%	0.035%	\$3,281	\$1,276
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$1,639,371	0.090%	0.035%	\$1,475	\$574
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,384,353	0.090%	0.035%	\$1,246	\$485
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$189,015	0.090%	0.035%	\$170	\$66

**EAST BAY MUD**

457 Retirement Plan

**PLAN FEE ANALYSIS**

Third Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$15,992	0.090%	0.035%	\$14	\$6
Brokerage Assets	-	\$23,112,589	-	0.035%	-	\$8,089
TOTAL		\$159,519,205			\$349,049	\$55,832

Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$13,958	\$55,832
Portion of Administration Fee Paid by District (est):	\$6,198	\$24,791
Less: Contracted Revenue (0.035%/year) (est):	(\$13,958)	(\$55,832)
Net Excess/(Deficit) (est):	\$6,198	\$24,791

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

\*\*The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

# Section 8

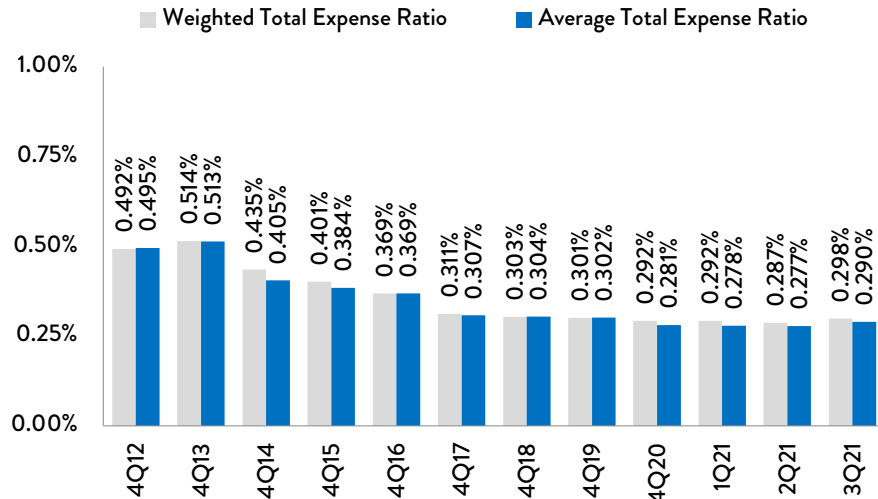
# EAST BAY MUD

## 401(a) Retirement Plan

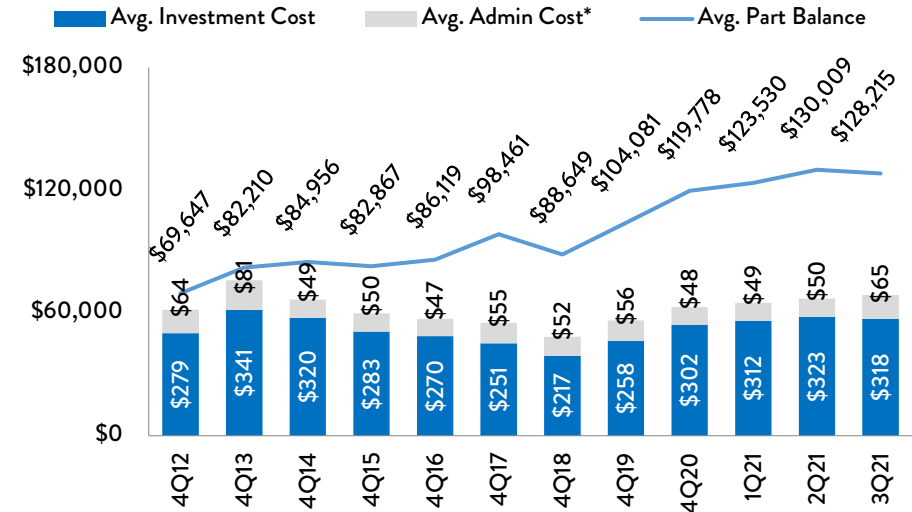
# PLAN FEE ANALYSIS

Third Quarter 2021

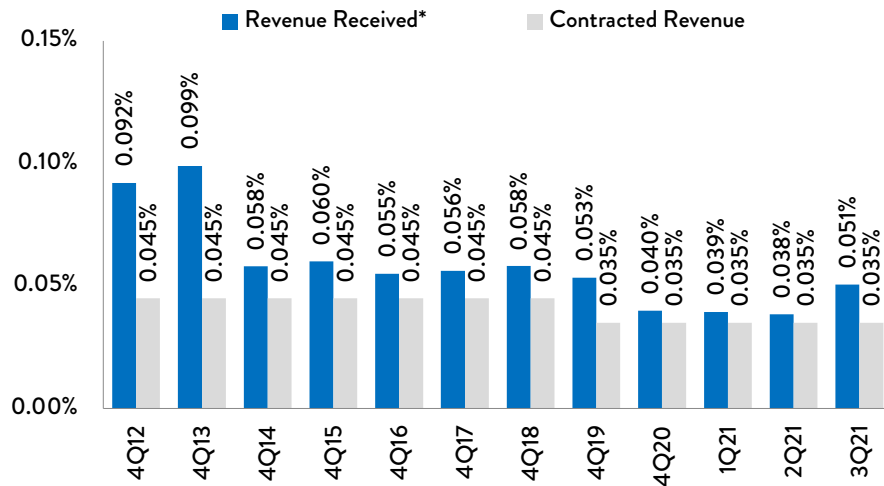
### Annualized Plan Cost (%)\*



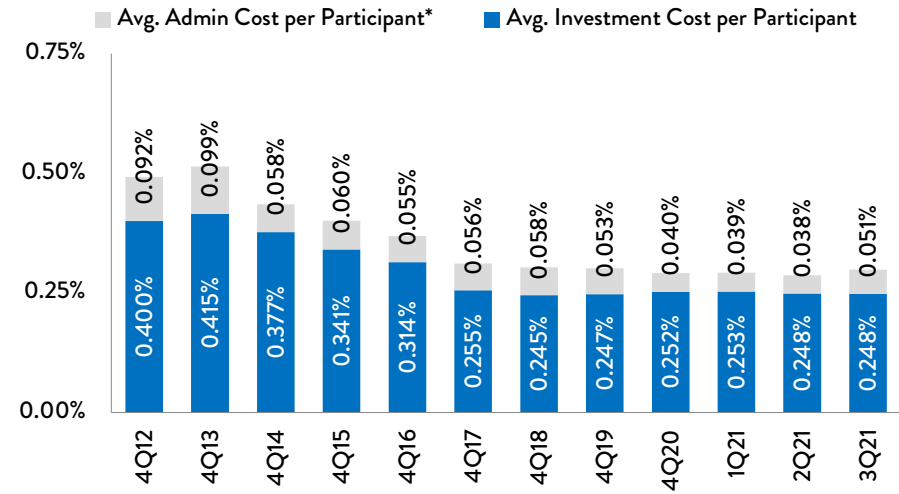
### Average Participant Balance and Cost (\$)



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



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



\*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

**EAST BAY MUD**  
401(a) Retirement Plan

**PLAN FEE ANALYSIS**  
Third Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$1,178,922	0.250%	0.035%	\$2,947	\$413
T. Rowe Price Stable Value Common Tr A	-	\$3,007,271	0.300%	0.035%	\$9,022	\$1,053
Carillon Reams Core Plus Bond Instl*	SCPZX	\$2,263,326	0.250%	0.035%	\$5,658	\$792
Fidelity US Bond Index	FXNAX	\$944,367	0.025%	0.035%	\$236	\$331
Dodge & Cox Stock*	DODGX	\$3,765,215	0.420%	0.035%	\$15,814	\$1,318
Fidelity 500 Index	FXAIX	\$10,457,008	0.015%	0.035%	\$1,569	\$3,660
Fidelity Blue Chip Growth K*	FBGKX	\$8,992,558	0.510%	0.035%	\$45,862	\$3,147
Allspring Special Mid Cap Value Fund	WFPRX	\$333,207	0.710%	0.035%	\$2,366	\$117
MFS Mid Cap Growth R4*	OTCJX	\$2,526,559	0.650%	0.035%	\$16,423	\$884
DFA US Targeted Value I	DFFVX	\$1,058,250	0.330%	0.035%	\$3,492	\$370
Artisan Small Cap Instl	APHSX	\$1,403,536	0.990%	0.035%	\$13,895	\$491
American Funds EuroPacific Growth R6	REGX	\$2,625,380	0.460%	0.035%	\$12,077	\$919
Fidelity Total International Index	FTIHX	\$475,786	0.060%	0.035%	\$285	\$167
Vanguard Wellesley Income Adm	VWIAX	\$1,841,527	0.160%	0.035%	\$2,946	\$645
Fidelity Balanced K*	FBKX	\$2,684,614	0.250%	0.035%	\$6,712	\$940
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,157,663	0.090%	0.035%	\$1,042	\$405
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$1,175,164	0.090%	0.035%	\$1,058	\$411
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,608,266	0.090%	0.035%	\$2,347	\$913
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,171,344	0.090%	0.035%	\$3,754	\$1,460
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,857,500	0.090%	0.035%	\$2,572	\$1,000
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,946,613	0.090%	0.035%	\$2,652	\$1,031
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,521,346	0.090%	0.035%	\$2,269	\$882
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,214,602	0.090%	0.035%	\$1,093	\$425
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$642,629	0.090%	0.035%	\$578	\$225
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$465,555	0.090%	0.035%	\$419	\$163
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$112,266	0.090%	0.035%	\$101	\$39

**EAST BAY MUD**  
401(a) Retirement Plan

**PLAN FEE ANALYSIS**  
Third Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$18,490	0.090%	0.035%	\$17	\$6
Brokerage Assets	-	\$7,325,754	-	0.035%	-	\$2,564
TOTAL		\$70,774,717			\$157,206	\$24,771

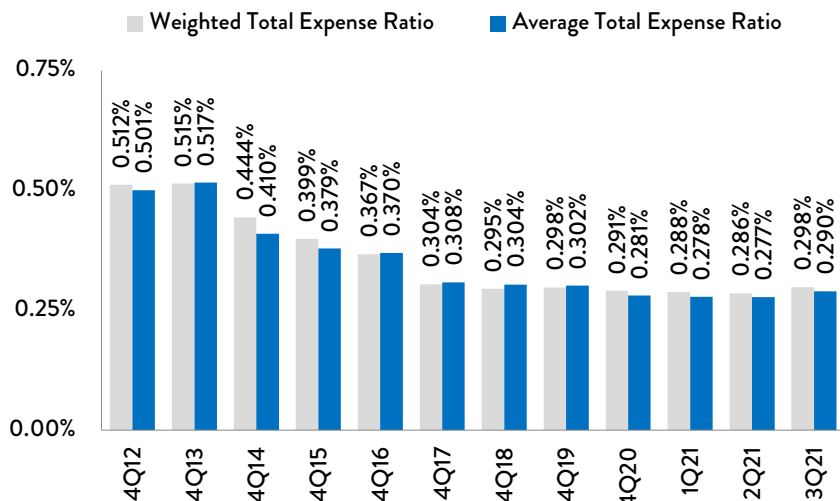
Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$6,193	\$24,771
Portion of Administration Fee Paid by District (est):	\$2,750	\$10,999
Less: Contracted Revenue (0.035%/year) (est):	(\$6,193)	(\$24,771)
Net Excess/(Deficit) (est):	\$2,750	\$10,999

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

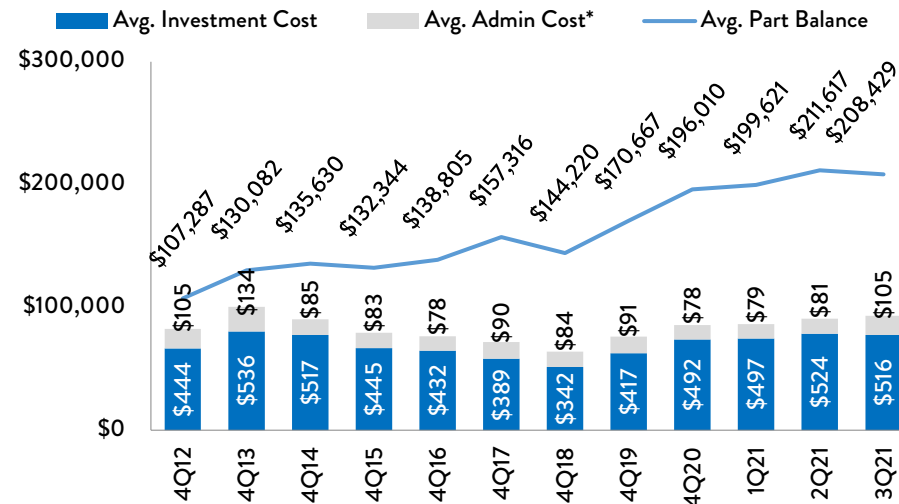
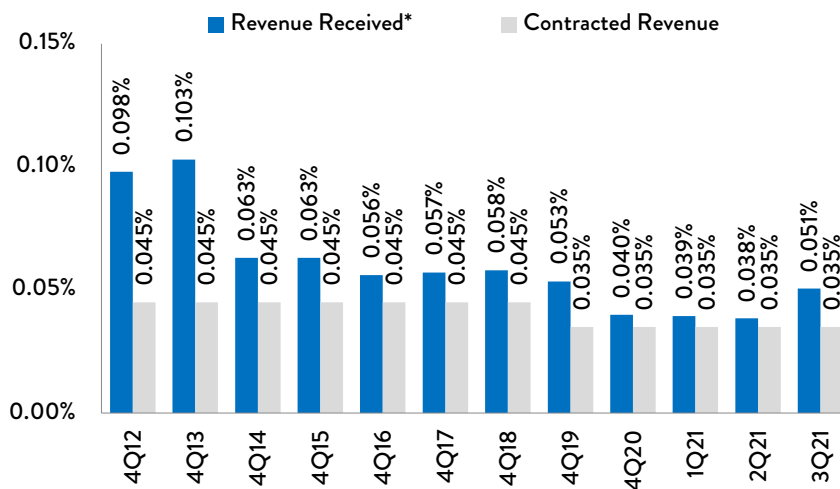
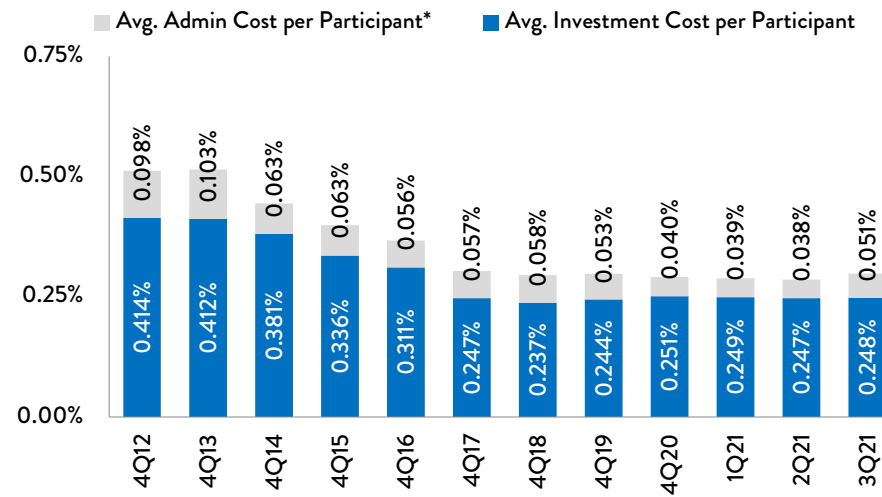
\*\*The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

# Section 9

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)

\*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

**EAST BAY MUD**  
401(k) Retirement Plan

**PLAN FEE ANALYSIS**  
Third Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$7,706,130	0.250%	0.035%	\$19,265	\$2,697
T. Rowe Price Stable Value Common Tr A	-	\$24,614,464	0.300%	0.035%	\$73,843	\$8,615
Carillon Reams Core Plus Bond Instl*	SCPZX	\$12,814,450	0.250%	0.035%	\$32,036	\$4,485
Fidelity US Bond Index	FXNAX	\$4,850,115	0.025%	0.035%	\$1,213	\$1,698
Dodge & Cox Stock*	DODGX	\$22,314,353	0.420%	0.035%	\$93,720	\$7,810
Fidelity 500 Index	FXAIX	\$65,600,119	0.015%	0.035%	\$9,840	\$22,960
Fidelity Blue Chip Growth K*	FBGKX	\$69,996,258	0.510%	0.035%	\$356,981	\$24,499
Allspring Special Mid Cap Value Fund	WFPRX	\$3,171,768	0.710%	0.035%	\$22,520	\$1,110
MFS Mid Cap Growth R4*	OTCJX	\$9,872,893	0.650%	0.035%	\$64,174	\$3,456
DFA US Targeted Value I	DDFVX	\$7,747,367	0.330%	0.035%	\$25,566	\$2,712
Artisan Small Cap Instl	APHSX	\$6,882,764	0.990%	0.035%	\$68,139	\$2,409
American Funds EuroPacific Growth R6	RERGX	\$11,625,844	0.460%	0.035%	\$53,479	\$4,069
Fidelity Total International Index	FTIHX	\$2,663,177	0.060%	0.035%	\$1,598	\$932
Vanguard Wellesley Income Adm	VWIAX	\$9,375,907	0.160%	0.035%	\$15,001	\$3,282
Fidelity Balanced K*	FBAKX	\$18,774,085	0.250%	0.035%	\$46,935	\$6,571
Vanguard Instl Target Retirement Income Instl	VITRX	\$4,144,559	0.090%	0.035%	\$3,730	\$1,451
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$9,090,445	0.090%	0.035%	\$8,181	\$3,182
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$27,648,013	0.090%	0.035%	\$24,883	\$9,677
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$22,678,719	0.090%	0.035%	\$20,411	\$7,938
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$17,329,495	0.090%	0.035%	\$15,597	\$6,065
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$10,020,265	0.090%	0.035%	\$9,018	\$3,507
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$13,956,280	0.090%	0.035%	\$12,561	\$4,885
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,183,384	0.090%	0.035%	\$7,365	\$2,864
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$7,230,433	0.090%	0.035%	\$6,507	\$2,531
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,102,658	0.090%	0.035%	\$2,792	\$1,086
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$607,032	0.090%	0.035%	\$546	\$212

**EAST BAY MUD**  
401(k) Retirement Plan

**PLAN FEE ANALYSIS**  
Third Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$75,807	0.090%	0.035%	\$68	\$27
Brokerage Assets	-	\$46,463,340	-	0.035%	-	\$16,262
TOTAL		\$448,540,123			\$995,971	\$156,989

Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$39,247	\$156,989
Portion of Administration Fee Paid by District (est):	\$17,427	\$69,709
Less: Contracted Revenue (0.035%/year) (est):	(\$39,247)	(\$156,989)
Net Excess/(Deficit) (est):	\$17,427	\$69,709

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

\*\*The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

# Section 10

# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 08-04-2021

**Overall Morningstar Rating™**  
 ★★★  
 385 US Fund Foreign Large Growth

**Standard Index**  
 MSCI ACWI Ex  
 USA NR USD

**Category Index**  
 MSCI ACWI Ex  
 USA Growth NR  
 USD

**Morningstar Cat**  
 US Fund Foreign Large Growth

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	—	6.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.40	17.65	13.08	9.80	10.47
Std 09-30-2021	24.76	—	12.17	10.63	10.37
Total Return	28.40	17.65	13.08	9.80	10.47
+/- Std Index	-1.26	5.65	3.31	3.14	—
+/- Cat Index	5.67	0.80	0.41	1.30	—
% Rank Cat	53	48	52	39	—
No. in Cat	447	385	326	223	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-21	0.42	0.42

## 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 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

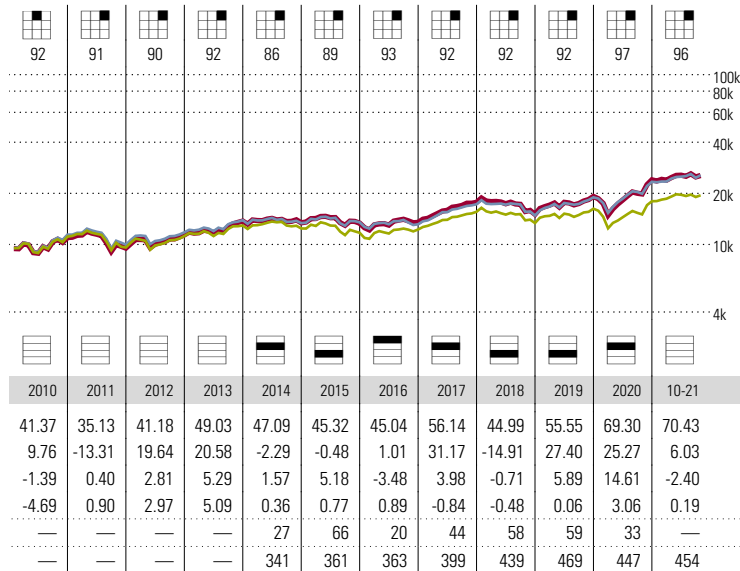
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	385 funds	326 funds	223 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.88	15.54	13.88
Mean	17.65	13.08	9.80
Sharpe Ratio	0.95	0.80	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.72	3.98
Beta	1.04	1.03
R-Squared	96.08	96.38
12-Month Yield	—	0.51%
Potential Cap Gains Exp	—	45.28%

## Operations

Family:	American Funds
Manager:	Multiple
Tenure:	20.4 Years
Objective:	Foreign Stock
Base Currency:	USD



## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings : 392 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
Cash	4.30	4.30	0.00	—	—	ASML Holding NV	3.68
US Stocks	1.95	1.95	0.00	—	149 mil	Reliance Industries Ltd	2.66
Non-US Stocks	93.61	93.61	0.00	—	15 mil	Sea Ltd ADR	2.47
Bonds	0.00	0.00	0.00	—	3 mil	MercadoLibre Inc	2.32
Other/Not Clsfd	0.14	0.14	0.00	—	207 mil	Taiwan Semiconductor Manufacturing	2.25
Total	100.00	100.00	0.00	—	332 mil	AIA Group Ltd	2.01
				—	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.92
				—	26 mil	Airbus SE	1.78
				—	179 mil	WuXi Biologics (Cayman) Inc	1.52
				—	134 mil	HDPC Bank Ltd	1.51
				—	5 mil	Keyence Corp	1.50
				—	2 mil	Shopify Inc Registered Shs -A- Sub	1.42
				—	100 mil	Daiichi Sankyo Co Ltd	1.41
				—	7 mil	Sika AG	1.15
				—	149 mil	Vale SA ADR	1.10

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.2</b>	<b>0.87</b>
Basic Materials	6.9	0.87
Consumer Cyclical	12.1	1.03
Financial Services	16.7	0.86
Real Estate	0.5	0.22
<b>Sensitive</b>	<b>44.0</b>	<b>1.18</b>
Communication Services	7.0	1.02
Energy	6.0	1.16
Industrials	10.7	0.91
Technology	20.3	1.50
<b>Defensive</b>	<b>19.8</b>	<b>0.94</b>
Consumer Defensive	4.8	0.57
Healthcare	13.1	1.35
Utilities	1.9	0.63

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.5	1.42
Greater Europe	46.5	1.03
Greater Asia	39.0	0.87

# Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™



09-23-2021

Overall Morningstar Rating™



574 US Fund Small Growth

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 2000

Growth TR USD

Morningstar Cat

US Fund Small Growth

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	4.41	-1.13	—	1.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.97	27.40	24.84	—	18.00
Std 09-30-2021	24.76	—	22.33	—	17.72
Total Return	26.97	27.40	24.84	18.06	18.00
+/- Std Index	-15.94	5.93	5.92	1.84	—
+/- Cat Index	-11.48	8.76	6.94	3.49	—
% Rank Cat	94	20	22	12	—
No. in Cat	610	574	504	380	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-773-7233 or visit [www.artisanfunds.com](http://www.artisanfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.95

12b1 Expense %

NA

Net Expense Ratio %

0.99

Gross Expense Ratio %

0.99

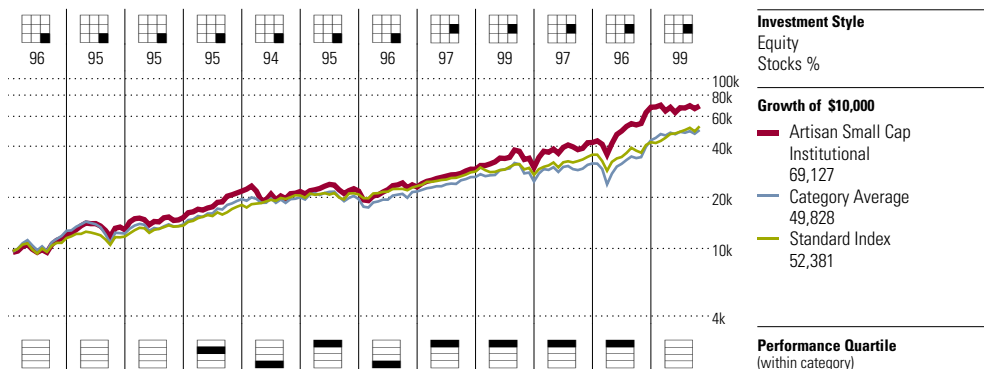
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	574 funds	504 funds	380 funds
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.11	20.25	18.31
Mean	27.40	24.84	18.06
Sharpe Ratio	1.09	1.15	0.97

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	4.56	-0.44
Beta	1.07	1.08
R-Squared	67.05	90.37
12-Month Yield	—	—
Potential Cap Gains Exp	—	43.34%

### Operations

Family:	Artisan Partners Limited Partnership
Manager:	Multiple
Tenure:	17.2 Years
Objective:	Small Company



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	
—	—	—	20.74	29.68	29.51	27.01	28.25	30.96	26.54	34.54	52.72	53.68	NAV/Price
20.51	6.99	17.90	43.11	-0.57	0.58	5.76	27.09	2.45	40.48	61.31	1.82	—	Total Return %
5.45	4.88	1.90	10.72	-14.26	-0.80	-6.20	5.26	6.83	8.99	42.91	-22.22	—	+/- Standard Index
-8.57	9.90	3.32	-0.20	-6.18	1.96	-5.56	4.93	11.76	12.00	26.68	-5.82	—	+/- Category Index
—	—	—	38	77	20	84	20	10	5	13	—	—	% Rank Cat
—	—	—	714	722	730	669	684	676	640	616	613	—	No. of Funds in Cat

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings : 65 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
Cash	0.51	0.51	0.00	—	—	—	—
US Stocks	94.66	94.66	0.00	—	—	—	—
Non-US Stocks	4.83	4.83	0.00	—	5 mil	Halozyme Therapeutics Inc	4.90
Bonds	0.00	0.00	0.00	—	258,892	HubSpot Inc	4.37
Other/Not Clsfd	0.00	0.00	0.00	—	3 mil	Lattice Semiconductor Corp	4.31
Total	100.00	100.00	0.00	—	1 mil	BlackLine Inc	4.16
				—	2 mil	Chegg Inc	3.71

### Equity Style

Value	Blend	Growth
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	31.0	1.72	1.34
P/B Ratio TTM	7.0	1.56	1.29
Geo Avg Mkt Cap \$mil	7065	0.03	1.21

### Fixed-Income Style

Ltd	Mod	Ext
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

### Credit Quality Breakdown —

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	95.1	0.96
Greater Europe	1.1	1.32
Greater Asia	3.8	20.48

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>12.0</b>	<b>0.38</b>
Basic Materials	0.0	0.00
Consumer Cyclical	10.0	0.80
Financial Services	1.9	0.14
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>54.2</b>	<b>1.15</b>
Communication Services	3.5	0.32
Energy	0.0	0.00
Industrials	8.5	1.02
Technology	42.2	1.67
<b>Defensive</b>	<b>33.8</b>	<b>1.57</b>
Consumer Defensive	5.7	0.95
Healthcare	28.1	2.14
Utilities	0.0	0.00

# Carillon Reams Core Plus Bond I (USD)

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.00	2.98	2.19	-0.10	8.29
2020	3.52	8.79	1.79	1.69	16.56
2021	-3.61	1.78	-0.17	—	-2.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.71	8.37	4.64	4.23	6.16
Std 09-30-2021	-0.41	—	4.60	4.49	6.20
Total Return	-0.71	8.37	4.64	4.23	6.16
+/- Std Index	-0.23	2.74	1.54	1.23	—
+/- Cat Index	-1.19	2.53	1.22	0.84	—
% Rank Cat	95	2	9	16	—
No. in Cat	611	570	496	354	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-996-2862 or visit [www.eagleasset.com](http://www.eagleasset.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.40

12b1 Expense %

0.00

Net Expense Ratio %

0.40

Gross Expense Ratio %

0.65

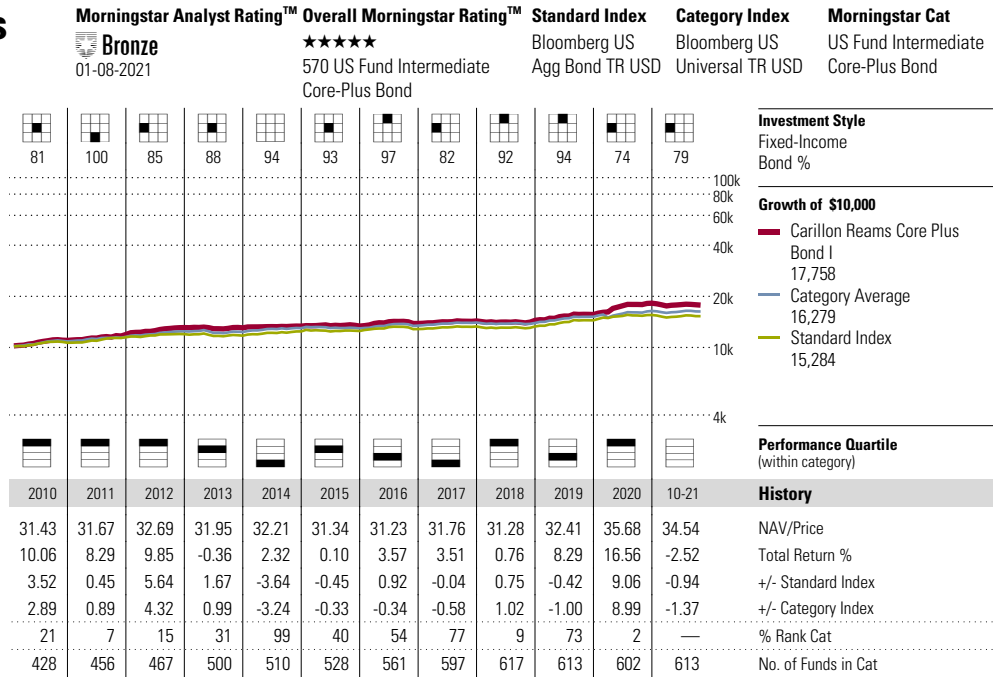
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg
Standard Deviation	4.50	4.02	3.37
Mean	8.37	4.64	4.23
Sharpe Ratio	1.61	0.87	1.07

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Agg	Bond TR USD
Alpha	2.03	2.03
Beta	1.13	1.13
R-Squared	73.06	73.06
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.37%

## Operations

Family:	Carillon Family of Funds
Manager:	Multiple
Tenure:	25.0 Years
Objective:	Multisector Bond



## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings : 0 Total Stocks , 132 Total Fixed-Income, 559% Turnover Ratio	Net Assets %
Cash	14.56	20.14	5.58				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	137 mil	United States Treasury Notes 0.75%	10.85
Bonds	83.46	83.46	0.00	⊕	110 mil	United States Treasury Notes 0.375%	8.77
Other/Not Clsfd	1.98	1.98	0.00	⊕	23 mil	SECRETARIA TESOURO NACIONAL 10% 01	3.46
Total	100.00	105.58	5.58	⊕	37 mil	United States Treasury Bonds 1.75%	2.82
				⊖	31 mil	United States Treasury Notes 1.625%	2.48
				⊖	28 mil	Ford Motor Credit Company LLC 3.37%	2.27
				⊖	27 mil	Federal National Mortgage Associat	2.19
				⊕	28 mil	United States Treasury Notes 1.125%	2.16
					15 mil	Wells Fargo & Company 4.478%	1.38
					17 mil	Bank of America Corporation 2.496%	1.34
					14 mil	GM FINANCIAL CONSUMER AUTOMOBILE R	1.13
				⊕	14 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.11
					12 mil	JPMorgan Chase & Co. 4.493%	1.10
					12 mil	Raytheon Technologies Corporation	1.05
					12 mil	General Motors Financial Company I	1.02

## Equity Style

Value	Blend	Growth

## Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
P/C Ratio TTM			
P/B Ratio TTM			
Geo Avg Mkt Cap \$mil			

## Fixed-Income Style

Ltd	Mod	Ext

## Credit Quality Breakdown 09-30-2021

	Bond %
AAA	55.85
AA	4.73
A	9.45
BBB	23.09
BB	6.87
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

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

## Sector Weightings

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

# DFA US Targeted Value I (USD)

Morningstar Analyst Rating™

Silver  
05-11-2021

Overall Morningstar Rating™

★★★★  
409 US Fund Small Value

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 2000 Value  
TR USD

Morningstar Cat

US Fund Small Value

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	—	35.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	72.95	14.80	12.97	12.84	11.50
Std 09-30-2021	72.12	—	11.35	14.02	11.33
Total Return	72.95	14.80	12.97	12.84	11.50
+/- Std Index	30.04	-6.67	-5.96	-3.37	—
+/- Cat Index	8.65	1.37	0.35	0.72	—
% Rank Cat	16	23	26	18	—
No. in Cat	437	409	385	293	—

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

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.30
12b1 Expense %	NA
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.33

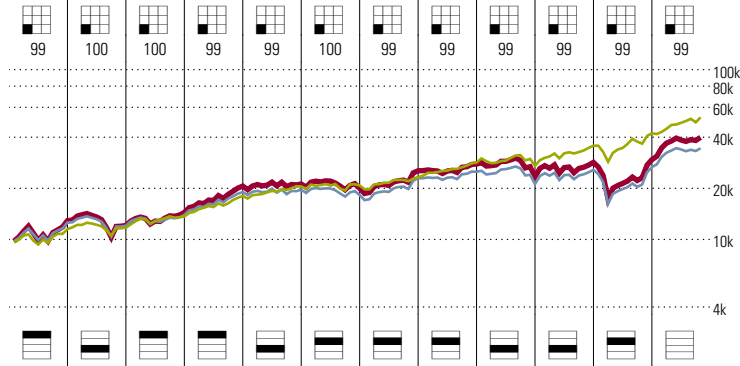
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	29.24	24.46	19.64
Mean	14.80	12.97	12.84
Sharpe Ratio	0.59	0.58	0.69

MPT Statistics	Standard Index	Best Fit Index
	USD	Morningstar US
	Small Brd Val Ext TR	
Alpha	-10.88	1.27
Beta	1.39	1.02
R-Squared	76.72	98.97
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.67%

## Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Growth and Income



Investment Style  
Equity  
Stocks %

## Growth of \$10,000

DFA US Targeted Value I	39,939
Category Average	34,421
Standard Index	52,381

Performance Quartile  
(within category)

## History

NAV/Price	31.61
Total Return %	35.29
+/- Standard Index	11.25
+/- Category Index	7.69
% Rank Cat	—
No. of Funds in Cat	440

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.51	0.51	0.00
US Stocks	97.08	97.08	0.00
Non-US Stocks	2.35	2.35	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—
P/E Ratio TTM	11.4	0.46
P/C Ratio TTM	7.5	0.42
P/B Ratio TTM	1.5	0.32
Geo Avg Mkt Cap \$mil	3279	0.01

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

## Below B

NR	—
----	---

## Regional Exposure

	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.5	0.66
Greater Asia	0.7	3.78

Share Chg since 08-2021	Share Amount	Holdings : 1,370 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
	2 mil	Athene Holding Ltd Class A	0.88
	757,968	AutoNation Inc	0.75
	1 mil	Zions Bancorp NA	0.73
	4 mil	Invesco Ltd	0.70
	707,020	Arrow Electronics Inc	0.65
	519,673	Reliance Steel & Aluminum Co	0.60
	1 mil	Steel Dynamics Inc	0.58
	16,400	S+p500 Emini Fut Dec21 Xcme 202112	0.57
	4 mil	People's United Financial Inc	0.55
	212,195	Lithia Motors Inc Class A	0.55
	2 mil	BorgWarner Inc	0.55
	2 mil	Santander Consumer USA Holdings Inc	0.52
	820,000	Popular Inc	0.52
	2 mil	Devon Energy Corp	0.52
	1 mil	Olin Corp	0.51

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>51.7</b>	<b>1.66</b>
Basic Materials	8.3	3.80
Consumer Cyclical	14.2	1.13
Financial Services	28.3	2.05
Real Estate	0.9	0.35
<b>Sensitive</b>	<b>38.1</b>	<b>0.80</b>
Communication Services	2.8	0.26
Energy	7.5	2.64
Industrials	18.4	2.20
Technology	9.3	0.37
<b>Defensive</b>	<b>10.2</b>	<b>0.47</b>
Consumer Defensive	5.2	0.87
Healthcare	4.6	0.35
Utilities	0.3	0.14

# Dodge & Cox Stock (USD)

Morningstar Analyst Rating™



06-16-2021

Overall Morningstar Rating™



1,146 US Fund Large Value

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 1000 Value

TR USD

Morningstar Cat

US Fund Large Value

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.29	2.60	0.21	10.09	24.83
2020	-29.16	20.02	4.28	20.86	7.16
2021	15.86	8.83	-1.30	—	30.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	60.21	16.88	16.25	15.39	11.39
Std 09-30-2021	50.41	—	15.17	16.13	11.32
Total Return	60.21	16.88	16.25	15.39	11.39
+/- Std Index	17.30	-4.60	-2.68	-0.82	—
+/- Cat Index	16.46	2.97	3.85	2.55	—
% Rank Cat	5	14	6	2	—
No. in Cat	1205	1146	1027	755	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit [www.dodgeandcox.com](http://www.dodgeandcox.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.50

12b1 Expense %

NA

Net Expense Ratio %

0.52

Gross Expense Ratio %

0.52

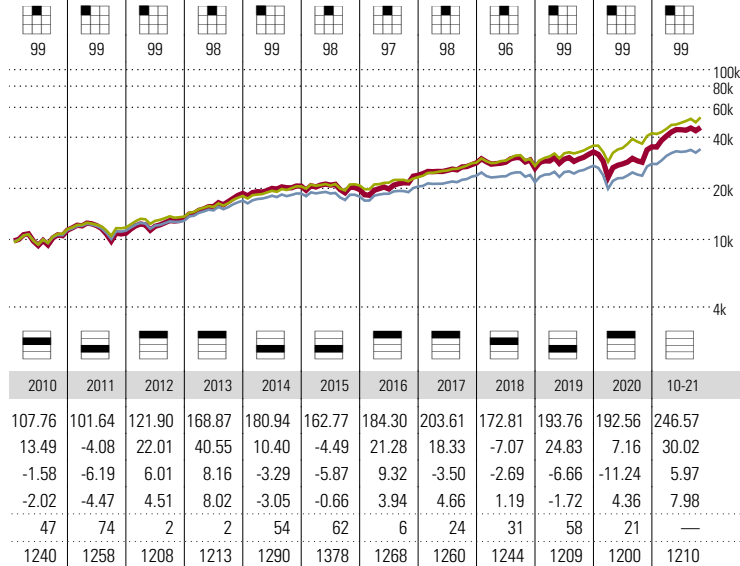
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1146 funds	1027 funds	755 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	23.39	19.26	15.93
Mean	16.88	16.25	15.39
Sharpe Ratio	0.74	0.82	0.94

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-6.58	1.22
Beta	1.18	1.15
R-Squared	86.96	96.35
12-Month Yield	—	—
Potential Cap Gains Exp	—	30.28%

## Operations

Family:	Dodge & Cox
Manager:	Multiple
Tenure:	29.8 Years
Objective:	Growth and Income
Base Currency:	USD



## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings : 70 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	1.03	1.03	0.00				
US Stocks	88.43	88.43	0.00				
Non-US Stocks	10.54	10.54	0.00	+	88 mil	Wells Fargo & Co	4.46
Bonds	0.00	0.00	0.00	+	22 mil	Capital One Financial Corp	3.95
Other/Not Clsfd	0.00	0.00	0.00	+	48 mil	Charles Schwab Corp	3.87
Total	100.00	100.00	0.00	+	1 mil	Alphabet Inc Class C	3.74
				+	65 mil	Sanofi SA ADR	3.46
				+	48 mil	Comcast Corp Class A	2.91
				+	41 mil	MetLife Inc	2.77
				+	3 mil	Charter Communications Inc Class A	2.55
				+	22 mil	Dell Technologies Inc Class C	2.53
				+	34 mil	Johnson Controls International PLC	2.52
				+	11 mil	Cigna Corp	2.48
				+	59 mil	GlaxoSmithKline PLC ADR	2.46
				+	25 mil	Raytheon Technologies Corp	2.31
				+	70 mil	Occidental Petroleum Corp	2.29
				+	7 mil	Microsoft Corp	2.28

## Equity Style

Value Blend Growth

P/E Ratio TTM 16.1 0.65 0.91

P/C Ratio TTM 10.6 0.59 0.86

P/B Ratio TTM 2.0 0.45 0.76

Geo Avg Mkt Cap \$mil 88647 0.40 0.78

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Americas 89.3 0.90

Greater Europe 9.7 11.70

Greater Asia 1.0 5.45

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.3</b>	<b>0.97</b>
Basic Materials	0.9	0.42
Consumer Cyclical	2.9	0.23
Financial Services	26.4	1.91
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>49.4</b>	<b>1.04</b>
Communication Services	14.6	1.35
Energy	8.0	2.79
Industrials	8.1	0.97
Technology	18.6	0.74
<b>Defensive</b>	<b>20.4</b>	<b>0.94</b>
Consumer Defensive	0.9	0.15
Healthcare	19.4	1.48
Utilities	0.0	0.00

**Fidelity® 500 Index (USD)****Morningstar Analyst Rating™**

02-23-2021

**Overall Morningstar Rating™**

1,250 US Fund Large Blend

**Standard Index**

S&amp;P 500 TR USD

**Category Index**

Russell 1000 TR USD

**Morningstar Cat**

US Fund Large Blend

**Performance 10-31-2021**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	—	24.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.89	21.46	18.91	16.20	14.71
Std 09-30-2021	29.99	—	16.88	16.62	14.09
Total Return	42.89	21.46	18.91	16.20	14.71
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	-0.62	-0.54	-0.25	-0.10	—
% Rank Cat	40	28	20	12	—
No. in Cat	1370	1250	1105	810	—

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

**Performance Disclosure**

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

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

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

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

Management Fees %

0.02

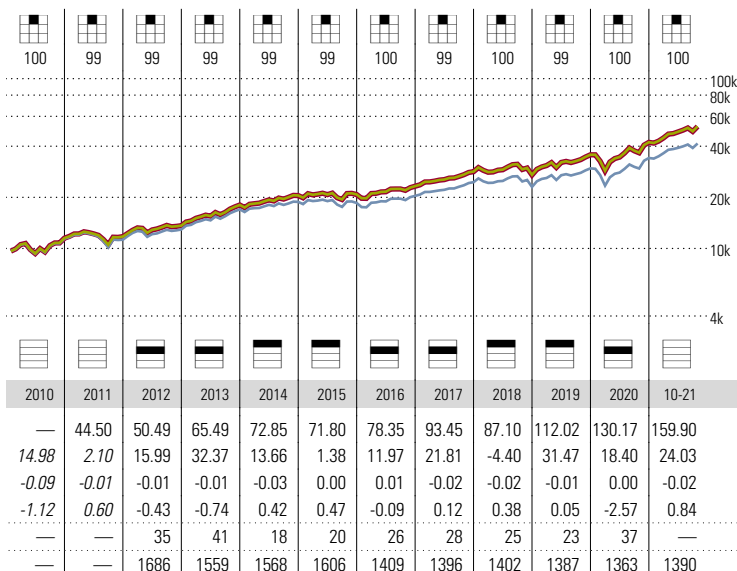
12b1 Expense %

NA

**Net Expense Ratio %****0.02****Gross Expense Ratio %****0.02****Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	1250 funds	1105 funds	810 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.43	15.33	13.03
Mean	21.46	18.91	16.20
Sharpe Ratio	1.10	1.14	1.18

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.33%

**Portfolio Analysis 09-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	0.01	0.16	0.15				
US Stocks	98.99	98.99	0.00				
Non-US Stocks	1.01	1.01	0.00	⊕	150 mil	Apple Inc	6.07
Bonds	0.00	0.00	0.00	⊕	72 mil	Microsoft Corp	5.79
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Amazon.com Inc	3.91
Total	100.00	100.15	0.15	⊕	23 mil	Facebook Inc Class A	2.21
				⊕	3 mil	Alphabet Inc Class A	2.20
				⊖	3 mil	Alphabet Inc Class C	2.05
				⊕	8 mil	Tesla Inc	1.72
				⊕	24 mil	NVIDIA Corp	1.41
				⊖	18 mil	Berkshire Hathaway Inc Class B	1.38
				⊖	29 mil	JPMorgan Chase & Co	1.34
				⊕	25 mil	Johnson & Johnson	1.16
				⊕	16 mil	Visa Inc Class A	1.03
				⊕	9 mil	UnitedHealth Group Inc	1.01
				⊕	10 mil	The Home Depot Inc	0.95
				⊖	23 mil	Procter & Gamble Co	0.93

**Equity Style**

Value	Blend	Growth
Large	Mid	Small

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.1	0.97	1.08
P/C Ratio TTM	17.2	0.95	1.00
P/B Ratio TTM	4.3	0.95	0.97
Geo Avg Mkt Cap \$mil	201740	0.91	0.79

**Fixed-Income Style**

Ltd	Mod	Ext
High	Mid	Low

**Credit Quality Breakdown —**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.99
Greater Asia	0.2	1.03

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.9</b>	<b>0.99</b>
Basic Materials	2.1	0.98
Consumer Cyclical	12.1	0.97
Financial Services	14.1	1.02
Real Estate	2.6	1.00
<b>Sensitive</b>	<b>47.0</b>	<b>0.99</b>
Communication Services	11.3	1.04
Energy	2.7	0.96
Industrials	8.4	1.00
Technology	24.6	0.97
<b>Defensive</b>	<b>22.0</b>	<b>1.02</b>
Consumer Defensive	6.2	1.02
Healthcare	13.3	1.02
Utilities	2.5	1.02

**Operations**

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Growth and Income

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

Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$379,808.55 mil

# Fidelity® Balanced K (USD)

**Morningstar Analyst Rating™**
**Neutral**

11-03-2021

**Overall Morningstar Rating™**

★★★★★

669 US Fund Allocation--50% to 70% Equity

**Standard Index**

Morningstar Mod

Tgt Risk TR USD

**Category Index**

Morningstar Mod

Tgt Risk TR USD

**Morningstar Cat**

US Fund Allocation--

50% to 70% Equity

**Performance 10-31-2021**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.70	3.67	1.10	7.29	24.48
2020	-13.82	18.37	7.74	11.44	22.48
2021	4.53	6.38	-0.21	—	16.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.81	19.02	15.33	12.39	9.43
Std 09-30-2021	23.67	—	13.81	12.58	9.10
Total Return	31.81	19.02	15.33	12.39	9.43
+/- Std Index	9.84	6.26	5.05	3.81	—
+/- Cat Index	9.84	6.26	5.05	3.81	—
% Rank Cat	8	2	2	3	—
No. in Cat	712	669	601	431	—

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

**Performance Disclosure**

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

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

Management Fees %

0.39

12b1 Expense %

NA

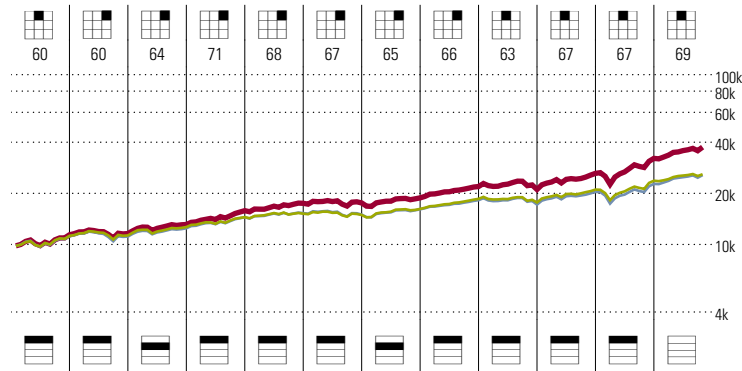
**Net Expense Ratio %**
**0.45**
**Gross Expense Ratio %**
**0.45**
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	669 funds	601 funds	431 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	13.84	11.54	9.72
Mean	19.02	15.33	12.39
Sharpe Ratio	1.26	1.20	1.19

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	3.17	2.74
Beta	1.23	0.72
R-Squared	95.95	98.87
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.47%

**Operations**

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.2 Years
Objective:	Balanced


**Investment Style**

 Equity  
Stocks %

**Growth of \$10,000**

Fidelity@ Balanced K  
37,426  
 Category Average  
25,615  
 Standard Index  
25,910

**Performance Quartile**  
(within category)

**History**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	
NAV/Price	18.23	18.18	20.17	22.74	22.77	21.22	22.02	23.73	20.65	24.60	28.27	30.25	NAV/Price
Total Return %	13.92	1.76	13.04	20.64	10.52	0.50	7.12	16.60	-3.94	24.48	22.48	16.52	Total Return %
+/- Standard Index	1.59	1.17	0.99	6.33	5.63	2.29	-1.45	1.94	0.82	5.45	9.66	7.36	+/- Standard Index
+/- Category Index	1.59	1.17	0.99	6.33	5.63	2.29	-1.45	1.94	0.82	5.45	9.66	7.36	+/- Category Index
% Rank Cat	14	24	28	14	5	12	43	10	23	4	3	—	% Rank Cat
No. of Funds in Cat	1074	963	936	877	866	940	810	810	775	697	673	715	No. of Funds in Cat

**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
Cash	2.26	5.38	3.13			349 Total Stocks , 1,119 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	66.47	66.47	0.00	⊕	2,514 mil	Fidelity Revere Str Tr	5.25
Non-US Stocks	5.02	5.02	0.00	⊕	7 mil	Microsoft Corp	4.39
Bonds	25.42	25.42	0.00	⊕	10 mil	Apple Inc	3.09
Other/Not Clsfd	0.82	0.86	0.03	⊕	354,824	Amazon.com Inc	2.57
Total	100.00	103.16	3.16	⊖	3 mil	Facebook Inc Class A	1.99
				⊕	859 mil	United States Treasury Notes 1.25%	1.82
				⊖	289,775	Alphabet Inc Class A	1.75
				⊖	284,407	Alphabet Inc Class C	1.73
				⊖	2,327	E-mini S&P 500 Future Sept 21	1.10
				⊖	2 mil	NVIDIA Corp	1.06
				⊖	1 mil	UnitedHealth Group Inc	1.01
				⊖	7 mil	Jabil Inc	0.95
				⊖	399 mil	United States Treasury Bonds 2.375%	0.92
				⊖	9 mil	Wells Fargo & Co	0.85
				⊕	398 mil	United States Treasury Notes 1.125%	0.82

**Equity Style**

Value	Blend	Growth
Large	Mid	Small

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.1	1.31	1.14
P/C Ratio TTM	18.3	1.45	1.22
P/B Ratio TTM	3.8	1.55	1.20
Geo Avg Mkt Cap \$mil	142485	2.95	1.36

**Fixed-Income Style**

Ltd	Mod	Ext
High	Mid	Low

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	5.11	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	107.42	—

**Credit Quality Breakdown 08-31-2021**

	Bond %
AAA	54.70
AA	2.96
A	12.54
BBB	25.40
BB	2.33
B	0.03
Below B	0.00
NR	2.04

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	93.9	1.50
Greater Europe	3.7	0.21
Greater Asia	2.4	0.12

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.6</b>	<b>0.80</b>
Basic Materials	2.6	0.51
Consumer Cyclical	11.8	1.11
Financial Services	14.3	0.88
Real Estate	2.9	0.39
<b>Sensitive</b>	<b>46.7</b>	<b>1.21</b>
Communication Services	11.4	1.76
Energy	3.3	0.77
Industrials	7.9	0.69
Technology	24.1	1.48
<b>Defensive</b>	<b>21.7</b>	<b>0.98</b>
Consumer Defensive	6.0	0.85
Healthcare	13.2	1.11
Utilities	2.5	0.78

# Fidelity® Blue Chip Growth K (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
02-28-2021

**Overall Morningstar Rating™**  
★★★★★  
1,137 US Fund Large Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 1000  
Growth TR USD

**Morningstar Cat**  
US Fund Large Growth

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.47	3.31	-2.48	13.83	33.56
2020	-13.69	37.85	16.98	16.66	62.38
2021	3.12	11.09	0.20	—	23.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	48.76	35.95	30.20	21.97	17.03
Std 09-30-2021	33.91	—	27.55	22.41	16.50
Total Return	48.76	35.95	30.20	21.97	17.03
+/- Std Index	5.85	14.47	11.28	5.76	—
+/- Cat Index	5.55	6.54	4.71	2.55	—
% Rank Cat	6	6	5	3	—
No. in Cat	1253	1137	1032	763	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	0.71
Gross Expense Ratio %	0.71

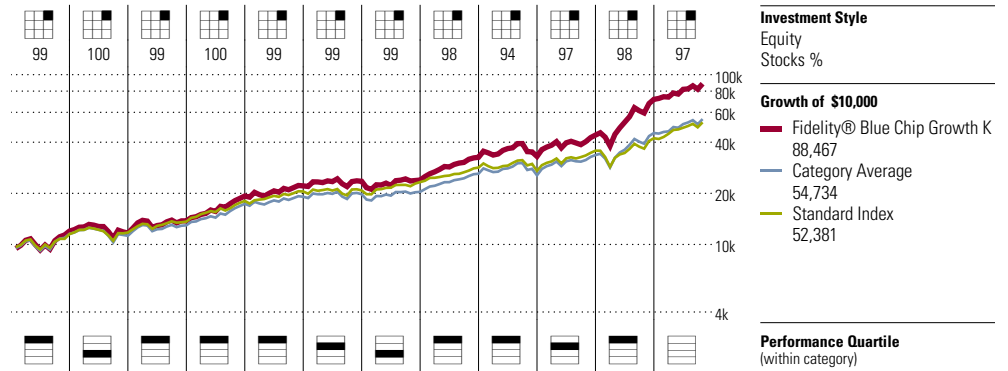
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1137 funds	1032 funds	763 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	High	High	High
Standard Deviation	21.56	18.46	16.01
Mean	35.95	30.20	21.97
Sharpe Ratio	1.50	1.47	1.29

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Growth NR USD
Alpha	10.44	5.07
Beta	1.08	1.20
R-Squared	85.01	94.25
12-Month Yield	—	—
Potential Cap Gains Exp	—	54.98%

## Operations

Family:	Fidelity Investments
Manager:	Sonu Kalra
Tenure:	12.3 Years
Objective:	Growth



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21
NAV/Price	45.34	42.46	49.09	63.42	68.48	69.07	67.43	87.86	84.10	107.97	163.58	188.15
Total Return %	19.80	-2.56	17.95	40.03	14.74	6.40	1.71	36.20	1.16	33.56	62.38	23.65
+/- Standard Index	4.74	-4.67	1.95	7.64	1.05	5.02	-10.25	14.37	5.55	2.08	43.98	-0.40
+/- Category Index	3.09	-5.20	2.69	6.54	1.69	0.73	-5.37	5.99	2.68	-2.82	23.88	-0.55
% Rank Cat	15	55	21	10	6	27	62	7	19	36	7	—
No. of Funds in Cat	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1266

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	-0.27	0.00	0.27			416 Total Stocks , 4 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	89.77	89.77	0.00				
Non-US Stocks	7.58	7.58	0.00	⊖	34 mil	Apple Inc	8.54
Bonds	0.04	0.04	0.00		1 mil	Amazon.com Inc	6.91
Other/Not Clsfd	2.88	2.88	0.00		1 mil	Alphabet Inc Class A	6.37
Total	100.00	100.27	0.27	⊖	13 mil	Microsoft Corp	6.29
				⊖	12 mil	NVIDIA Corp	4.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	30.8	1.24	0.98
	P/C Ratio TTM	22.8	1.26	0.98
	P/B Ratio TTM	7.9	1.76	0.92
	Geo Avg Mkt Cap \$mil	183417	0.83	0.55

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.7	0.95
Greater Europe	1.9	2.26
Greater Asia	4.5	24.36

Holdings :	Share Amount	Net Assets %
7 mil	Facebook Inc Class A	4.39
25 mil	Marvell Technology Inc	2.66
2 mil	Tesla Inc	2.63
20 mil	Lyft Inc Class A	1.90
4 mil	Salesforce.com Inc	1.89
23 mil	Uber Technologies Inc	1.86
1 mil	Netflix Inc	1.51
3 mil	PayPal Holdings Inc	1.43
4 mil	Lowe's Companies Inc	1.37
4 mil	NXP Semiconductors NV	1.29

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.9</b>	<b>0.99</b>
Basic Materials	1.5	0.68
Consumer Cyclical	26.2	2.09
Financial Services	3.1	0.22
Real Estate	0.1	0.06
<b>Sensitive</b>	<b>60.1</b>	<b>1.27</b>
Communication Services	18.3	1.68
Energy	1.2	0.43
Industrials	1.6	0.20
Technology	38.9	1.54
<b>Defensive</b>	<b>9.0</b>	<b>0.42</b>
Consumer Defensive	1.0	0.16
Healthcare	8.0	0.61
Utilities	0.0	0.01

# Fidelity® Government Money Market Fund - Class K6 (FNBXX)

**NTF** No Transaction Fee <sup>1</sup>

## Performance<sup>3,4,5</sup>

Monthly (AS OF 10/31/2021)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Government Money Market Fund - Class K6	0.01%	0.01%	0.89%	0.90%	0.45%	2.61%
FTSE 3-Mo Treasury Bill	0.04%	0.05%	1.08%	1.12%	0.60%	2.63%
Money Market-Taxable	0.02%	0.02%	0.81%	0.82%	0.42%	--
Quarter-End (AS OF 9/30/2021)						
Fidelity® Government Money Market Fund - Class K6		0.01%	0.95%	0.90%	0.45%	2.62%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

## Fund Overview

### Objective

Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

### Strategy

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

### Risk

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. Fidelity Investments and its affiliates, the fund's sponsor, have 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. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

### Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On January 24, 2018, an initial offering of the Fidelity Government Money Market Fund - Class K6 took place. Returns and expenses prior to that date are those of the Fidelity Government Money Market Fund. Had Fidelity Government Money Market Fund - Class K6 class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

## Morningstar® Snapshot\*<sup>2</sup>

(AS OF 10/31/2021)

Morningstar Category Money Market-Taxable

Risk of this Category



\*Data provided by Morningstar

## Details

Product Type Government

Fund Inception 2/5/1990

NAV on 10/31/2021 \$1.00

Exp Ratio (Gross) 0.27%  
6/29/2021

Exp Ratio - Annual or Semi-Annual Report (Net)<sup>7</sup> 0.14%  
4/30/2021

Exp Cap (Dated)<sup>8</sup> 0.25%  
1/24/2018

Portfolio Net Assets (\$M) \$233,297.99  
10/31/2021

Share Class Net Assets (\$M) \$1,753.75  
10/31/2021

## Fund Manager(s)

Co-Manager: Team

## Portfolio Data

7-Day Yield<sup>9</sup> 0.01%  
10/31/2021

7-Day Yield Without Reductions<sup>10</sup> -0.01%  
10/31/2021

## Composition by Instrument<sup>6</sup>

(AS OF 10/31/2021)

U.S. Government Repurchase Agreements	58.55%
U.S. Treasury Coupons	18.18%
U.S. Treasury Bills	13.50%
Agency Floating-Rate Securities	7.73%
Agency Fixed-Rate Securities	1.98%
Other Money Market Investments	0.11%
Net Other Assets	-0.05%
U.S. Treasury Inflation-Protected Securities	0.00%
U.S. Treasury Strips	0.00%

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

## Glossary Of Terms

**7-Day Yield:** The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

**7-Day Yield Without Reductions:** The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

**Exp Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Exp Ratio - Annual or Semi-Annual Report (Net):** This expense ratio is reflected in the most current Annual or Semi-Annual Report. Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expense from the fund's most recent Annual or Semi-Annual Report, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**FTSE 3-Mo Treasury Bill:** The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**Portfolio Net Assets (\$M):** The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

**Share Class Net Assets (\$M):** The difference between the total assets and liabilities of a single share class of a fund.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

© 2021 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for fund performance, you should check the fund's current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

1. No Transaction Fee Fidelity funds are available without paying a trading fee to Fidelity or a sales load to the fund. However, the fund may charge a short-term trading or redemption fee to protect the interests of long-term shareholders of the fund. Shares are subject to the fund's management and operating expenses. See Expenses & Fees for more information.

2. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

3. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least

# Fidelity® Total International Index (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2021

**Overall Morningstar Rating™**  
 ★★★  
 687 US Fund Foreign Large Blend

**Standard Index**  
 MSCI ACWI Ex  
 USA NR USD

**Category Index**  
 MSCI ACWI Ex  
 USA NR USD

**Morningstar Cat**  
 US Fund Foreign Large Blend

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	—	9.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.47	12.35	9.89	—	9.31
Std 09-30-2021	24.21	—	8.89	—	8.93
Total Return	30.47	12.35	9.89	—	9.31
+/- Std Index	0.81	0.35	0.11	—	—
+/- Cat Index	0.81	0.35	0.11	—	—
% Rank Cat	65	37	42	—	—
No. in Cat	760	687	593	—	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06

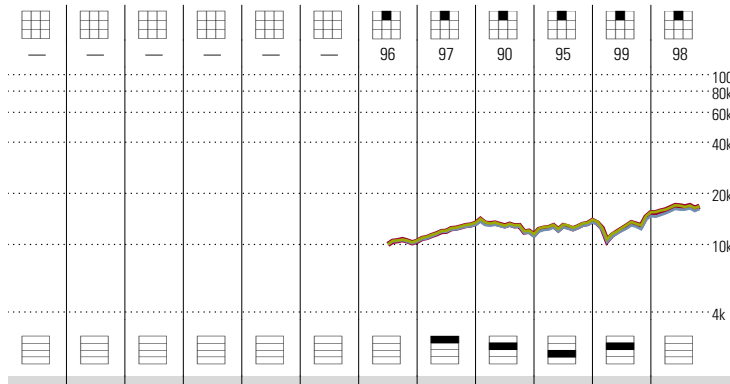
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	687 funds	593 funds	397 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.23	14.83	—
Mean	12.35	9.89	—
Sharpe Ratio	0.71	0.64	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.22	-0.50
Beta	1.01	1.00
R-Squared	99.21	99.38
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.03%

### Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Foreign Stock



**Investment Style**  
 Equity  
 Stocks %

### Growth of \$10,000

— Fidelity® Total International Index  
 16,789  
 — Category Average  
 16,167  
 — Standard Index  
 16,797

**Performance Quartile**  
 (within category)

### History

NAV/Price	14.81
Total Return %	9.14
+/- Standard Index	0.71
+/- Category Index	0.71
% Rank Cat	—
No. of Funds in Cat	766

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 4,804 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	-0.02	2.11	2.13				
US Stocks	0.83	0.83	0.00				
Non-US Stocks	99.08	99.08	0.00	+	7 mil	Taiwan Semiconductor Manufacturing	1.63
Bonds	0.00	0.00	0.00	+	103 mil	Fidelity Revere Str Tr	1.24
Other/Not Clsfd	0.11	0.11	0.00	+	2 mil	Tencent Holdings Ltd	1.10
Total	100.00	102.13	2.13	+	756,839	Nestle SA	1.10
				+	111,405	ASML Holding NV	1.00

### Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	0.94	1.02
P/C Ratio TTM	9.8	0.98	0.97
P/B Ratio TTM	1.8	0.95	0.94
Geo Avg Mkt Cap \$mil	29673	0.62	0.56

### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

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

### Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

### Below B

NR	—
----	---

### Regional Exposure

	Stocks %	Rel Std Index
Americas	10.1	0.99
Greater Europe	43.9	0.97
Greater Asia	46.0	1.03

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.4</b>	<b>1.00</b>
Basic Materials	8.2	1.04
Consumer Cyclical	11.7	0.99
Financial Services	18.0	0.92
Real Estate	3.6	1.49
<b>Sensitive</b>	<b>38.0</b>	<b>1.02</b>
Communication Services	6.6	0.96
Energy	4.8	0.92
Industrials	13.2	1.12
Technology	13.4	0.99
<b>Defensive</b>	<b>20.6</b>	<b>0.97</b>
Consumer Defensive	8.1	0.96
Healthcare	9.5	0.98
Utilities	3.0	1.01

# Fidelity® US Bond Index (USD)

## Morningstar Analyst Rating™

**Gold**  
03-31-2021

## Overall Morningstar Rating™

★★★  
379 US Fund Intermediate  
Core Bond

## Standard Index

Bloomberg US  
Agg Bond TR USD

## Category Index

Bloomberg US Agg  
Bond TR USD

## Morningstar Cat

US Fund Intermediate  
Core Bond

### Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	—	-1.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.44	5.62	3.05	2.95	3.27
Std 09-30-2021	-0.94	—	2.89	2.97	3.30
Total Return	-0.44	5.62	3.05	2.95	3.27
+/- Std Index	0.04	-0.01	-0.05	-0.05	—
+/- Cat Index	0.04	-0.01	-0.05	-0.05	—
% Rank Cat	60	44	52	54	—
No. in Cat	415	379	335	249	—

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

### Performance Disclosure

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

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

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

### Fees and Expenses

#### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

#### Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

0.03

Gross Expense Ratio %

0.03

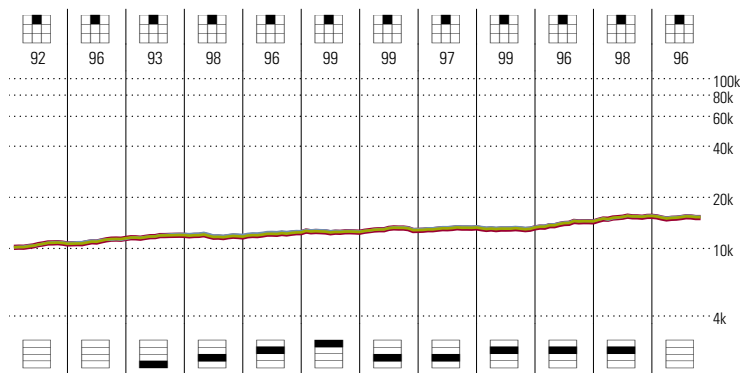
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	379 funds	335 funds	249 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	3.53	3.33	3.08
Mean	5.62	3.05	2.95
Sharpe Ratio	1.33	0.59	0.77

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.06	-0.06
Beta	1.01	1.01
R-Squared	99.10	99.10
12-Month Yield	—	—
Potential Cap Gains Exp	—	-75.09%

### Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Multisector Bond



### Investment Style

Fixed-Income  
Bond %

### Growth of \$10,000

Fidelity® US Bond Index  
15,198  
Category Average  
15,394  
Standard Index  
15,284

### Performance Quartile (within category)

### History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

### Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	0.40	3.57	3.17			0 Total Stocks , 7,946 Total Fixed-Income, 76% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	2,030 mil	Fidelity Revere Str Tr	3.39
Bonds	98.75	98.98	0.23	✱	809 mil	Federal Home Loan Mortgage Corpora	1.36
Other/Not Clsfd	0.85	0.85	0.00		749 mil	United States Treasury Notes 1.5%	1.26
Total	100.00	103.40	3.40		722 mil	United States Treasury Notes 0.125%	1.20
					547 mil	United States Treasury Notes 2.25%	0.97
					562 mil	United States Treasury Notes 0.125%	0.94
				⊖	595 mil	United States Treasury Notes 0.625%	0.93
				✱	471 mil	Federal National Mortgage Associat	0.79
				⊕	489 mil	United States Treasury Notes 0.875%	0.78
					445 mil	United States Treasury Notes 0.5%	0.74
				✱	439 mil	Federal National Mortgage Associat	0.74
				✱	408 mil	United States Treasury Notes 0.125%	0.68
				✱	399 mil	Federal National Mortgage Associat	0.67
				✱	400 mil	Federal National Mortgage Associat	0.67
					371 mil	United States Treasury Notes 1.75%	0.64

### Equity Style

Value	Blend	Growth

### Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

### Fixed-Income Style

Ltd	Mod	Ext

Avg Eff Maturity	Port Avg	Rel Index	Rel Cat
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

### Credit Quality Breakdown 09-30-2021

	Bond %
AAA	72.79
AA	5.16
A	11.56
BBB	10.38
BB	0.09
B	0.00
Below B	0.00
NR	0.02

### Regional Exposure

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

### Sector Weightings

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

# MFS Mid Cap Growth R4 (USD)

Morningstar Analyst Rating™

Silver  
03-11-2021

Overall Morningstar Rating™

★★★★★

550 US Fund Mid-Cap Growth

Standard Index

S&amp;P 500 TR USD

Category Index

Russell Mid Cap

Growth TR USD

Morningstar Cat

US Fund Mid-Cap

Growth

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	18.81	9.21	-0.19	6.39	37.78
2020	-16.06	26.05	11.41	15.08	35.66
2021	-2.41	7.94	2.26	—	14.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.22	26.06	22.90	17.55	10.79
Std 09-30-2021	23.96	—	20.49	18.05	10.42
Total Return	34.22	26.06	22.90	17.55	10.79
+/- Std Index	-8.69	4.58	3.97	1.33	—
+/- Cat Index	-5.20	-0.12	1.00	0.69	—
% Rank Cat	84	40	29	14	—
No. in Cat	585	550	495	384	—

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

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.69
12b1 Expense %	NA
Net Expense Ratio %	0.80
Gross Expense Ratio %	0.80

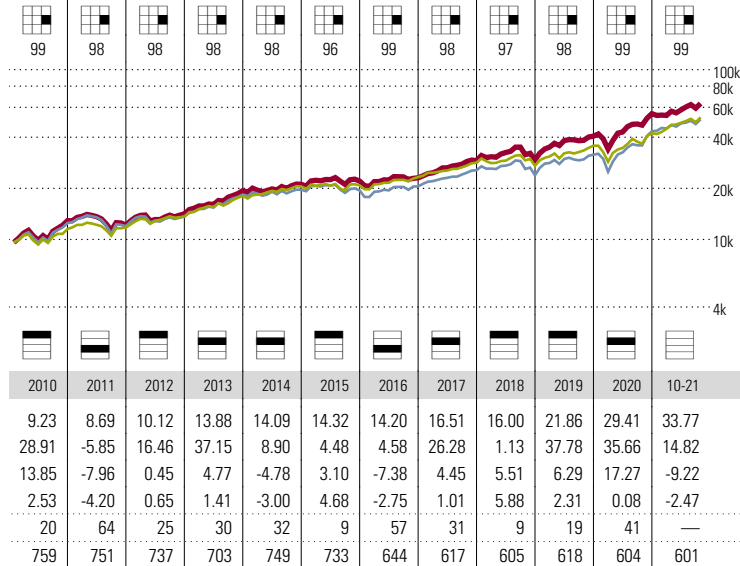
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	18.53	15.91	13.89
Mean	26.06	22.90	17.55
Sharpe Ratio	1.30	1.31	1.20

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap Brd Grt TR USD
Alpha	5.45	2.33
Beta	0.92	0.87
R-Squared	83.49	95.23
12-Month Yield	—	—
Potential Cap Gains Exp	—	45.70%

## Operations

Family:	MFS
Manager:	Multiple
Tenure:	13.0 Years
Objective:	Growth



## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.86	0.88	0.02
US Stocks	88.20	88.20	0.00
Non-US Stocks	10.94	10.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style			Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth					
			Large	P/E Ratio TTM	39.6	1.59	1.14
				P/C Ratio TTM	27.2	1.51	1.08
				P/B Ratio TTM	7.1	1.58	1.13
			Mid	Geo Avg Mkt Cap \$mil	22142	0.10	1.17
			Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.1	0.92
Greater Europe	8.3	10.06
Greater Asia	0.6	3.48

Share Chg since 08-2021	Share Amount	Holdings : 112 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
925,569	2 mil	Monolithic Power Systems Inc	2.94
689,406	2 mil	PerkinElmer Inc	2.76
968,926	2 mil	MSCI Inc	2.75
2 mil	2 mil	Charles River Laboratories Interna	2.62
2 mil	2 mil	Cadence Design Systems Inc	2.31
2 mil	2 mil	Match Group Inc	1.94
586,979	1 mil	Bio-Techne Corp	1.86
1 mil	1 mil	Steris PLC	1.80
1 mil	1 mil	Verisk Analytics Inc	1.80
2 mil	2 mil	AMETEK Inc	1.77
926,837	2 mil	NICE Ltd ADR	1.73
2 mil	2 mil	Bright Horizons Family Solutions I	1.72
1 mil	1 mil	Icon PLC	1.72
2 mil	2 mil	TransUnion	1.71
2 mil	2 mil	Arthur J. Gallagher & Co	1.71

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.7</b>	<b>0.95</b>
Basic Materials	2.1	0.98
Consumer Cyclical	16.4	1.31
Financial Services	7.2	0.52
Real Estate	3.9	1.50
<b>Sensitive</b>	<b>49.4</b>	<b>1.04</b>
Communication Services	5.3	0.49
Energy	0.0	0.00
Industrials	14.7	1.76
Technology	29.4	1.16
<b>Defensive</b>	<b>21.0</b>	<b>0.97</b>
Consumer Defensive	0.3	0.04
Healthcare	20.7	1.58
Utilities	0.0	0.00



**FACT SHEET**

# Stable Value Common Trust Fund (Class A)

As of September 30, 2021

<b>Portfolio Manager:</b>	<b>Managed Strategy Since:</b>	<b>Joined Firm:</b>
Bob Madore	2001	2001
Tony Luna	2003	1996

## TRUST INFORMATION

Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.3%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	18.3%
Total Trust Assets	\$22,720,000,111

\*Figure is equivalent to the annual Operating Expense ratio.  
The Trust incurs investment-related expenses for the SICs and SACs that it holds (i.e., fees paid to issuers of SICs and SACs and custody fees on underlying assets). These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. Based on available information for the current quarter, these fees are estimated to be 0.149% on an annualized basis (with fees to wrap issuers of approximately 0.149% and custody fees of less than 0.00%). The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, these fees are not included in computing the Trust's annual operating expense ratio.  
†Trust Turnover represents 1 year period ending 12/31/20.

## INVESTMENT OBJECTIVE AND STRATEGY

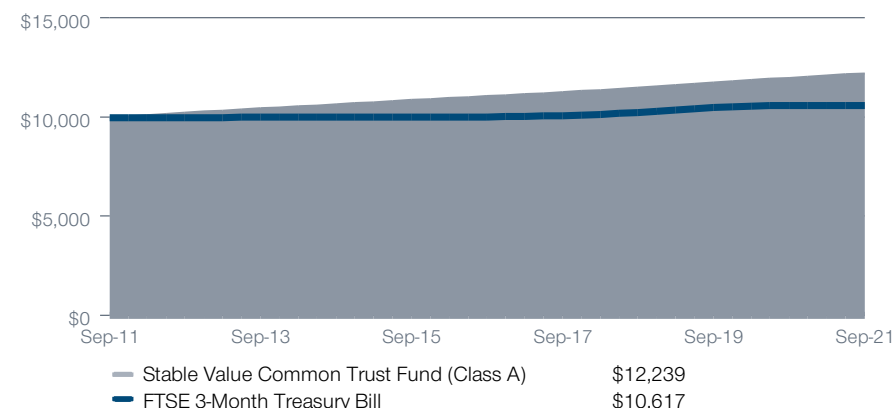
The Trust seeks to provide maximum current income while maintaining stability of principal.  
The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs). GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

## BENEFITS AND RISKS

Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment.  
Because such investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the Trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the Trust's income level and causing a loss of principal.  
The Trust attempts to minimize such risks by diversifying its investments by issuer, quality, and duration.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.45%	1.33%	1.84%	2.05%	2.00%	2.04%	2.75%
FTSE 3-Month Treasury Bill	0.01	0.03	0.06	1.14	1.13	0.60	0.94
Hueler Analytics Pooled Fund Universe	0.42	1.32	1.84	2.22	2.14	2.02	2.61
Lipper Money Market Funds Index	0.00	0.01	0.02	0.96	0.94	0.48	0.89

**Past performance is not a reliable indicator of future performance.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns.

The Hueler Pooled Fund Universe ("Universe") is provided by Hueler Analytics, a Minnesota-based consulting firm, which has developed the Universe for use as a comparative database to evaluate collective trust funds and other pooled vehicles with investments in GICs and other stable value instruments. The Universe is comprised of pooled stable value funds with common investment objectives of stability of principal; the number of participating funds in the Universe may vary over the different historic periods. Total return performance is calculated by taking the straight average of the monthly returns of the funds participating in the Universe during each month which are then linked to derive the index returns for all other time periods. Universe rates of return are reported gross of management fees. To learn more, contact your T. Rowe Price representative.

The Lipper Money Markets Funds Index (the "Lipper Index") is an equally weighted performance index of the largest qualifying funds in this Lipper category. Lipper index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only. For Sourcing Information, please see Additional Disclosures.

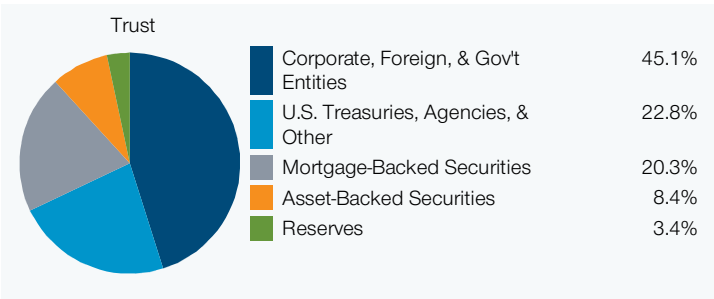
TOP HOLDINGS

	% of Trust
Reserves	3.4%
Synthetic Investment Contracts (SICs)	96.6

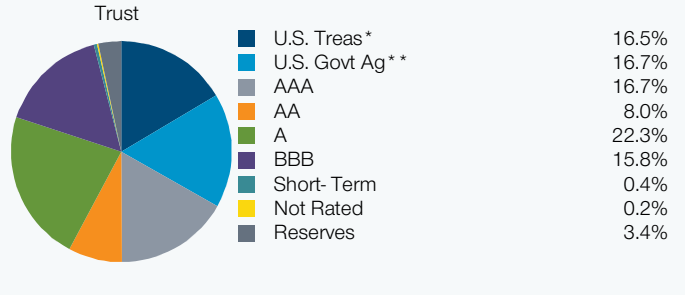
MATURITY DIVERSIFICATION

	0-1 Years	2-3 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	3.4%	15.4%	81.2%

ASSET DIVERSIFICATION



CREDIT QUALITY DIVERSIFICATION



\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

# Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™

Silver  
03-03-2021

Overall Morningstar Rating™

★★  
117 US Fund Target-Date  
2015

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2015  
TR USD

Morningstar Cat

US Fund Target-Date  
2015

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	-0.16	—	5.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.40	9.65	7.85	—	6.56
Std 09-30-2021	9.65	—	7.21	—	6.38
Total Return	12.40	9.65	7.85	—	6.56
+/- Std Index	-9.58	-3.11	-2.43	—	—
+/- Cat Index	-4.38	-1.76	-0.92	—	—
% Rank Cat	97	79	77	—	—
No. in Cat	122	117	76	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.45	1.45

## 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](http://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 %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

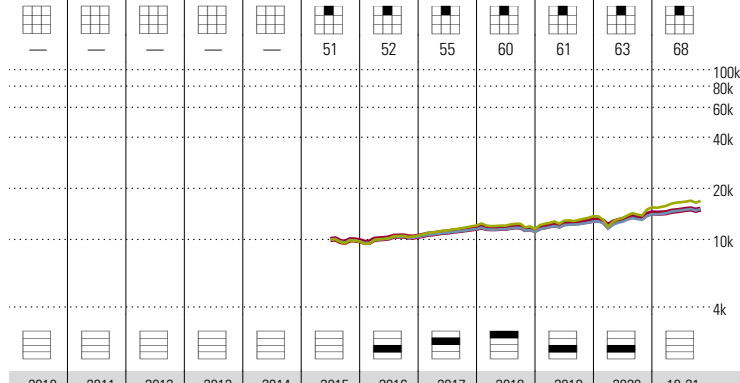
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—
Standard Deviation	6.98	5.94	—
Mean	9.65	7.85	—
Sharpe Ratio	1.22	1.11	—

## MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.27	-0.28
Beta	0.62	0.92
R-Squared	96.60	98.96
12-Month Yield	—	1.50%
Potential Cap Gains Exp	—	15.36%

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 6.4 Years  
Objective: Asset Allocation



Investment Style

Fixed-Income

Bond %

## Growth of \$10,000

Vanguard Instl Trgt Retire  
2015 Instl  
15,088  
Category Average  
15,108  
Standard Index  
16,874

Performance Quartile  
(within category)

## History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 10,381 Total Stocks , 18,383 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.16	0.19	0.04				
US Stocks	18.51	18.51	0.00				
Non-US Stocks	13.13	13.13	0.00	⊖	353 mil	Vanguard Total Bond Market II Idx	36.34
Bonds	67.71	67.73	0.02	⊖	19 mil	Vanguard Total Stock Market Idx I	18.56
Other/Not Clsfd	0.49	0.49	0.00	⊕	68 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.19
Total	100.00	100.05	0.05	⊕	85 mil	Vanguard Total Intl Bd II Idx Admi	15.82
				⊕	69 mil	Vanguard Total Intl Stock Index Inv	13.02

## Equity Style

Value	Blend	Growth
Large	Med	Small

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.00	0.96
P/C Ratio TTM	13.0	1.03	0.98
P/B Ratio TTM	2.6	1.07	0.93
Geo Avg Mkt Cap \$mil	65076	1.35	0.89

## Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	6.84	5.56	1.85	108.46

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	78.62
AA	2.19
A	8.29
BBB	10.88
BB	0.00
B	0.00
Below B	0.01
NR	0.01

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.3	0.99
Greater Europe	18.4	1.03
Greater Asia	19.3	1.00

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.9</b>	<b>0.91</b>
Basic Materials	5.0	0.99
Consumer Cyclical	11.6	1.09
Financial Services	15.6	0.96
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.1</b>	<b>1.12</b>
Communication Services	8.9	1.37
Energy	3.2	0.74
Industrials	10.9	0.95
Technology	20.1	1.24
<b>Defensive</b>	<b>21.0</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	11.9	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2020 Instl (USD)

## Morningstar Analyst Rating™

Silver  
03-03-2021

## Overall Morningstar Rating™

★★★★  
160 US Fund Target-Date  
2020

## Standard Index

Morningstar Mod  
Tgt Risk TR USD

## Category Index

Morningstar  
Lifetime Mod 2020  
TR USD

## Morningstar Cat

US Fund Target-Date  
2020

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	—	7.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.42	11.54	9.48	—	7.76
Std 09-30-2021	13.43	—	8.64	—	7.47
Total Return	17.42	11.54	9.48	—	7.76
+/- Std Index	-4.56	-1.22	-0.79	—	—
+/- Cat Index	-1.12	-0.65	-0.01	—	—
% Rank Cat	58	38	27	—	—
No. in Cat	171	160	120	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.50	1.50

## 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](http://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 %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

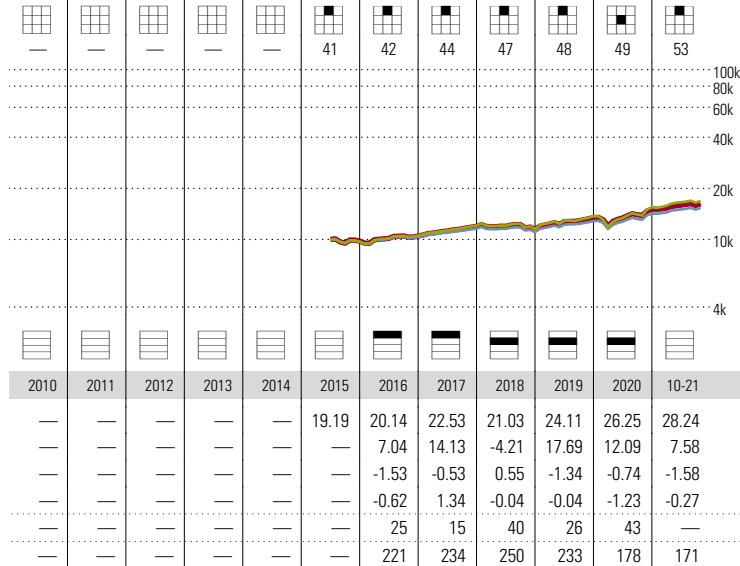
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	9.31	7.84	—
Mean	11.54	9.48	—
Sharpe Ratio	1.12	1.05	—

## MPT Statistics

	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	0.65	0.85
Beta	0.84	0.75
R-Squared	98.81	99.32
12-Month Yield		1.52%
Potential Cap Gains Exp		16.99%

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 6.4 Years  
Objective: Asset Allocation



## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 10,839 Total Stocks , 18,141 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.12	0.15	0.03				
US Stocks	27.15	27.15	0.00				
Non-US Stocks	18.82	18.82	0.00	⊖	889 mil	Vanguard Total Bond Market II Idx	30.89
Bonds	53.48	53.50	0.01	⊖	81 mil	Vanguard Total Stock Market Idx I	27.23
Other/Not Clsfd	0.42	0.42	0.00	⊕	295 mil	Vanguard Total Intl Stock Index Inv	18.71
Total	100.00	100.05	0.05	⊕	213 mil	Vanguard Total Intl Bd II Idx Admi	13.31
				⊕	121 mil	Vanguard Shrt-Term Infl-Prot Sec I	9.83

## Equity Style

Value	Blend	Growth
Large	Med	Small

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.01	0.94
P/C Ratio TTM	13.0	1.03	0.94
P/B Ratio TTM	2.6	1.08	0.94
Geo Avg Mkt Cap \$mil	65970	1.37	0.91

## Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

	Avg Eff Maturity	7.24
	Avg Eff Duration	5.84
	Avg Wtd Coupon	1.96
	Avg Wtd Price	108.54

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	76.54
AA	2.41
A	9.10
BBB	11.94
BB	0.00
B	0.00
Below B	0.01
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.8	1.00
Greater Europe	18.2	1.01
Greater Asia	18.9	0.98

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.8</b>	<b>0.91</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.5	0.95
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.2</b>	<b>1.12</b>
Communication Services	8.9	1.38
Energy	3.2	0.74
Industrials	10.9	0.95
Technology	20.2	1.24
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2025 Instl (USD)

## Morningstar Analyst Rating™

Silver  
03-03-2021

## Overall Morningstar Rating™

★★★★  
203 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 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	—	9.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.98	12.88	10.66	—	8.57
Std 09-30-2021	16.06	—	9.68	—	8.21
Total Return	20.98	12.88	10.66	—	8.57
+/- Std Index	-1.00	0.12	0.39	—	—
+/- Cat Index	0.00	-0.07	0.30	—	—
% Rank Cat	40	32	24	—	—
No. in Cat	220	203	161	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.52	1.52

### 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](http://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 %

0.09

Gross Expense Ratio %

0.09

### Risk and Return Profile

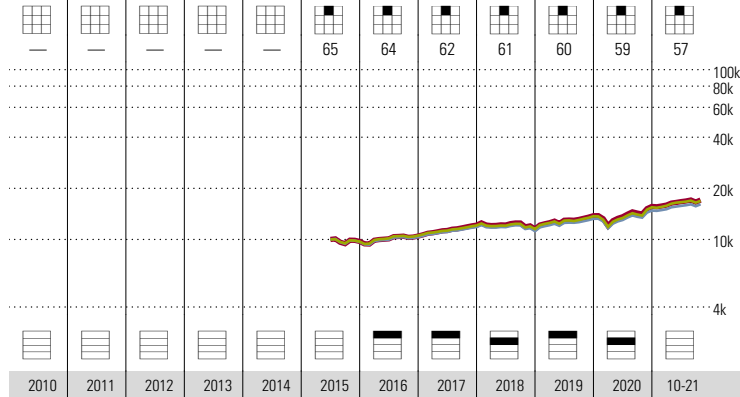
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.00	9.23	—
Mean	12.88	10.66	—
Sharpe Ratio	1.07	1.02	—

#### MPT Statistics

	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.22	0.47
Beta	0.99	0.89
R-Squared	99.26	99.43
12-Month Yield		1.53%
Potential Cap Gains Exp		16.94%

### Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 6.4 Years  
Objective: Asset Allocation



Investment Style  
Equity  
Stocks %

### Growth of \$10,000

Vanguard Instl Trgt Retire  
2025 Instl  
17,061  
Category Average  
16,109  
Standard Index  
16,874

Performance Quartile  
(within category)

### History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

### Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 11,019 Total Stocks , 18,070 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.16	0.19	0.03				
US Stocks	33.86	33.86	0.00				
Non-US Stocks	23.27	23.27	0.00	⊖	166 mil	Vanguard Total Stock Market Idx I	33.96
Bonds	42.30	42.32	0.01	⊖	1,359 mil	Vanguard Total Bond Market II Idx	28.61
Other/Not Clsfd	0.40	0.40	0.00	⊕	602 mil	Vanguard Total Intl Stock Index Inv	23.15
Total	100.00	100.04	0.04	⊕	324 mil	Vanguard Total Intl Bd II Idx Admi	12.26
				⊕	40 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.95

### Equity Style

Value	Blend	Growth
Large	Med	Small

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.01	0.94
P/C Ratio TTM	13.1	1.03	0.94
P/B Ratio TTM	2.7	1.08	0.93
Geo Avg Mkt Cap \$mil	66297	1.37	0.88

### Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Avg Eff Maturity	8.31
Avg Eff Duration	6.58
Avg Wtd Coupon	2.23
Avg Wtd Price	108.75

### Credit Quality Breakdown 08-31-2021

	Bond %
AAA	71.02
AA	2.98
A	11.26
BBB	14.77
BB	0.00
B	0.00
Below B	0.01
NR	-0.02

### Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.00
Greater Europe	18.1	1.01
Greater Asia	18.8	0.98

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.7</b>	<b>0.91</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.4	0.95
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.2</b>	<b>1.12</b>
Communication Services	8.9	1.38
Energy	3.2	0.74
Industrials	10.9	0.95
Technology	20.2	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™

Silver  
03-03-2021

Overall Morningstar Rating™

★★★  
202 US Fund Target-Date  
2030

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2030  
TR USD

Morningstar Cat

US Fund Target-Date  
2030

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	—	10.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.07	13.83	11.59	—	9.16
Std 09-30-2021	18.40	—	10.49	—	8.74
Total Return	24.07	13.83	11.59	—	9.16
+/- Std Index	2.10	1.07	1.31	—	—
+/- Cat Index	-0.44	0.06	0.22	—	—
% Rank Cat	50	39	37	—	—
No. in Cat	221	202	161	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-29-21	1.55	1.55

## 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](http://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 %	0.09
Gross Expense Ratio %	0.09

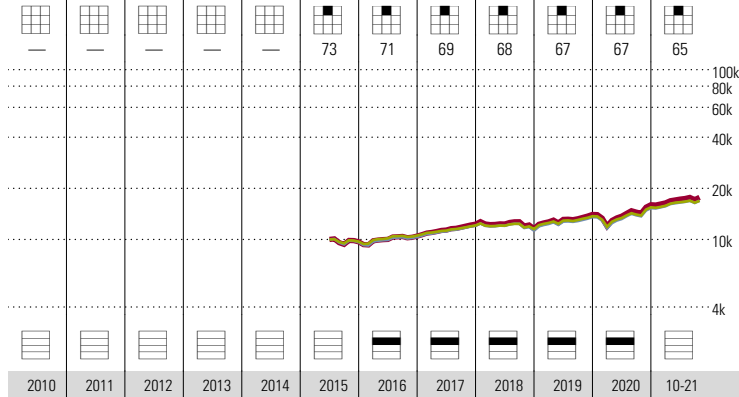
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	12.36	10.34	—
Mean	13.83	11.59	—
Sharpe Ratio	1.03	1.00	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.21	0.97
Beta	1.11	0.87
R-Squared	99.31	99.48
12-Month Yield		1.48%
Potential Cap Gains Exp		17.02%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation

Investment Style  
Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2030 Instl 17,697  
Category Average 16,914  
Standard Index 16,874

Performance Quartile  
(within category)

## History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 11,114 Total Stocks , 17,882 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.13	0.16	0.03				
US Stocks	38.91	38.91	0.00				
Non-US Stocks	26.49	26.49	0.00	⊕	204 mil	Vanguard Total Stock Market Idx I	39.03
Bonds	34.12	34.13	0.01	⊕	734 mil	Vanguard Total Intl Stock Index Inv	26.37
Other/Not Clsfd	0.34	0.34	0.00	⊕	1,227 mil	Vanguard Total Bond Market II Idx	24.10
Total	100.00	100.04	0.04	⊕	296 mil	Vanguard Total Intl Bd II Idx Admi	10.46

## Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.01	0.94
P/C Ratio TTM	13.1	1.03	0.94
P/B Ratio TTM	2.7	1.08	0.92
Geo Avg Mkt Cap \$mil	66604	1.38	0.86

## Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

	Avg Eff Maturity	8.70
	Avg Eff Duration	6.84
	Avg Wtd Coupon	2.32
	Avg Wtd Price	108.84

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.2	1.01
Greater Europe	18.1	1.01
Greater Asia	18.7	0.97

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.7</b>	<b>0.91</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.4	0.95
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.73
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™

**Silver**  
03-03-2021

Overall Morningstar Rating™

★★★  
200 US Fund Target-Date  
2035

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2035  
TR USD

Morningstar Cat

US Fund Target-Date  
2035

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	—	12.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.22	14.77	12.49	—	9.75
Std 09-30-2021	20.70	—	11.29	—	9.26
Total Return	27.22	14.77	12.49	—	9.75
+/- Std Index	5.25	2.01	2.22	—	—
+/- Cat Index	-1.55	0.24	0.18	—	—
% Rank Cat	65	46	40	—	—
No. in Cat	213	200	158	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.59	1.59

## Performance Disclosure

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

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](http://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 %	0.09
Gross Expense Ratio %	0.09

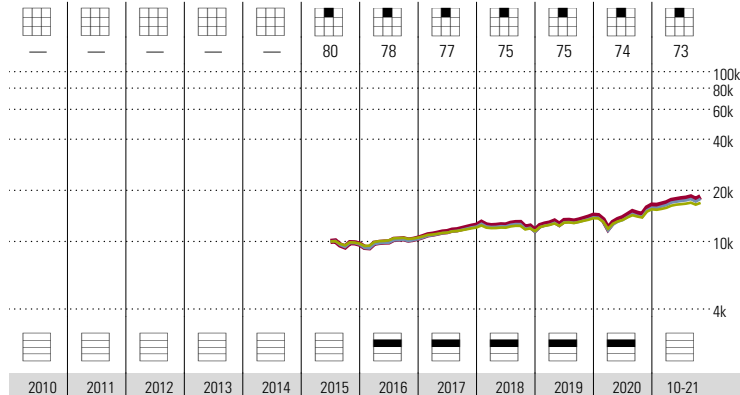
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	13.69	11.44	—
Mean	14.77	12.49	—
Sharpe Ratio	1.00	0.99	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.60	0.70
Beta	1.23	0.96
R-Squared	99.21	99.47
12-Month Yield		1.50%
Potential Cap Gains Exp		17.93%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation



**Investment Style**  
Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2035 Instl 18,345  
Category Average 17,817  
Standard Index 16,874

**Performance Quartile**  
(within category)

## History

NAV/Price	32.19
Total Return %	12.04
+/- Standard Index	2.88
+/- Category Index	-0.27
% Rank Cat	—
No. of Funds in Cat	213

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	0.10	0.13	0.03			11,154 Total Stocks , 17,575 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	43.51	43.51	0.00				
Non-US Stocks	29.52	29.52	0.00	⊕	209 mil	Vanguard Total Stock Market Idx I	43.65
Bonds	26.59	26.59	0.01	⊕	748 mil	Vanguard Total Intl Stock Index Inv	29.40
Other/Not Clsfd	0.28	0.28	0.00	⊖	869 mil	Vanguard Total Bond Market II Idx	18.69
Total	100.00	100.04	0.04	⊕	213 mil	Vanguard Total Intl Bd II Idx Admi	8.23

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.01	0.95
P/C Ratio TTM	13.1	1.04	0.95
P/B Ratio TTM	2.7	1.08	0.93
Geo Avg Mkt Cap \$mil	66771	1.38	0.89

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.3	1.01
Greater Europe	18.0	1.00
Greater Asia	18.6	0.97

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.90</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.4	0.94
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.73
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

**Silver**  
03-03-2021

Overall Morningstar Rating™

★★★  
202 US Fund Target-Date  
2040

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2040  
TR USD

Morningstar Cat

US Fund Target-Date  
2040

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	—	13.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.44	15.69	13.40	—	10.31
Std 09-30-2021	23.12	—	12.08	—	9.76
Total Return	30.44	15.69	13.40	—	10.31
+/- Std Index	8.46	2.94	3.12	—	—
+/- Cat Index	-2.16	0.56	0.41	—	—
% Rank Cat	65	47	40	—	—
No. in Cat	215	202	161	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.63	1.63

## 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](http://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 %	0.09
Gross Expense Ratio %	0.09

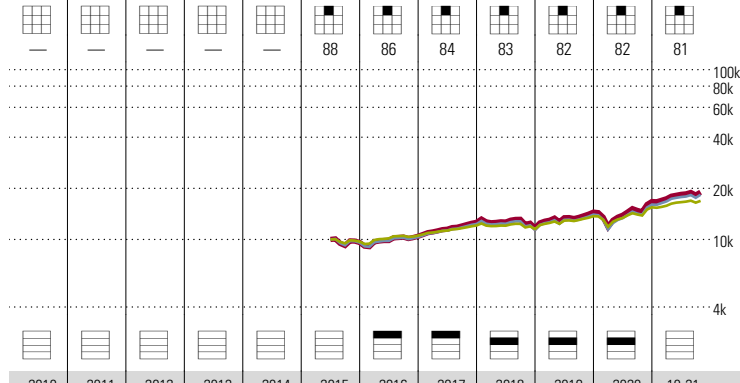
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	15.02	12.55	—
Mean	15.69	13.40	—
Sharpe Ratio	0.98	0.98	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	-0.98	-0.96
Beta	1.35	1.06
R-Squared	99.05	99.51
12-Month Yield		1.47%
Potential Cap Gains Exp		18.16%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation



**Investment Style**  
Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2040 Instl 18,985  
Category Average 18,335  
Standard Index 16,874

**Performance Quartile**  
(within category)

## History

NAV/Price	33.33
Total Return %	13.56
+/- Standard Index	4.40
+/- Category Index	-0.46
% Rank Cat	—
No. of Funds in Cat	215

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 11,213 Total Stocks , 16,974 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.09	0.12	0.03				
US Stocks	48.06	48.06	0.00				
Non-US Stocks	32.63	32.63	0.00	⊕	214 mil	Vanguard Total Stock Market Idx I	48.21
Bonds	19.01	19.01	0.01	⊕	768 mil	Vanguard Total Intl Stock Index Inv	32.52
Other/Not Clsfd	0.21	0.21	0.00	⊕	576 mil	Vanguard Total Bond Market II Idx	13.34
Total	100.00	100.04	0.04	⊕	142 mil	Vanguard Total Intl Bd II Idx Admi	5.91

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.01	0.95
P/C Ratio TTM	13.1	1.04	0.95
P/B Ratio TTM	2.7	1.08	0.94
Geo Avg Mkt Cap \$mil	66830	1.38	0.94

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	8.70
	Avg Eff Duration	6.84
	Avg Wtd Coupon	2.31
	Avg Wtd Price	—

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.3	1.01
Greater Europe	18.0	1.01
Greater Asia	18.6	0.97

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.90</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.4	0.94
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.73
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2045 Instl (USD)

## Morningstar Analyst Rating™

Silver  
03-03-2021

## Overall Morningstar Rating™

★★★★  
200 US Fund Target-Date  
2045

## Standard Index

Morningstar Mod  
Tgt Risk TR USD

## Category Index

Morningstar  
Lifetime Mod 2045  
TR USD

## Morningstar Cat

US Fund Target-Date  
2045

### Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	—	15.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.66	16.62	14.07	—	10.83
Std 09-30-2021	25.49	—	12.65	—	10.22
Total Return	33.66	16.62	14.07	—	10.83
+/- Std Index	11.68	3.87	3.80	—	—
+/- Cat Index	-1.28	1.14	0.77	—	—
% Rank Cat	55	40	34	—	—
No. in Cat	213	200	158	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.67	1.67

### 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](http://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 %	0.09
Gross Expense Ratio %	0.09

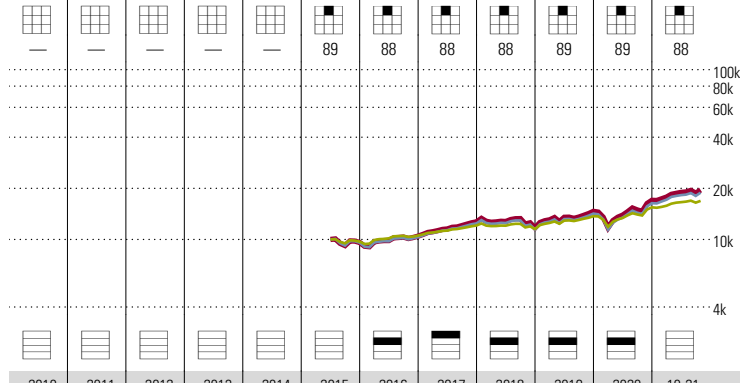
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.24	13.51	—
Mean	16.62	14.07	—
Sharpe Ratio	0.97	0.96	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR
Alpha	-1.25	0.36
Beta	1.46	0.92
R-Squared	98.90	99.59
12-Month Yield	—	1.45%
Potential Cap Gains Exp	—	17.94%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation



**Investment Style**  
Equity  
Stocks %

### Growth of \$10,000

Vanguard Instl Trgt Retire  
2045 Instl  
19,562  
Category Average  
18,857  
Standard Index  
16,874

**Performance Quartile**  
(within category)

### History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	
NAV/Price	—	—	—	—	—	18.69	19.97	23.80	21.41	26.18	29.89	34.39	NAV/Price
Total Return %	—	—	—	—	—	—	8.94	21.47	-7.87	25.07	16.17	15.06	Total Return %
+/- Standard Index	—	—	—	—	—	—	0.37	6.81	-3.11	6.05	3.35	5.90	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-1.90	0.94	0.30	0.10	3.22	0.03	+/- Category Index
% Rank Cat	—	—	—	—	—	—	26	23	40	38	40	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	195	208	221	229	207	213	No. of Funds in Cat

### Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	0.06	0.10	0.03			11,265 Total Stocks , 15,793 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	52.55	52.55	0.00				
Non-US Stocks	35.82	35.82	0.00	⊕	203 mil	Vanguard Total Stock Market Idx I	52.71
Bonds	11.42	11.43	0.00	⊕	732 mil	Vanguard Total Intl Stock Index Inv	35.72
Other/Not Clsfd	0.14	0.14	0.00	⊕	298 mil	Vanguard Total Bond Market II Idx	7.96
Total	100.00	100.04	0.04	⊕	75 mil	Vanguard Total Intl Bd II Idx Admi	3.61

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.6	1.01	0.95
	P/C Ratio TTM	13.1	1.03	0.95
	P/B Ratio TTM	2.7	1.08	0.95
	Geo Avg Mkt Cap \$mil	66797	1.38	0.94

Fixed-Income Style	Avg Eff Maturity	8.70
	Avg Eff Duration	6.84
	Avg Wtd Coupon	2.31
	Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.01
Greater Europe	18.1	1.01
Greater Asia	18.7	0.97

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.90</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.3	0.94
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.74
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2050 Instl (USD)

## Morningstar Analyst Rating™

Silver  
03-03-2021

## Overall Morningstar Rating™

★★★★  
202 US Fund Target-Date  
2050

## Standard Index

Morningstar Mod  
Tgt Risk TR USD

## Category Index

Morningstar  
Lifetime Mod 2050  
TR USD

## Morningstar Cat

US Fund Target-Date  
2050

### Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	—	15.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.10	16.76	14.14	—	10.89
Std 09-30-2021	25.78	—	12.70	—	10.26
Total Return	34.10	16.76	14.14	—	10.89
+/- Std Index	12.12	4.00	3.87	—	—
+/- Cat Index	-1.65	1.18	0.79	—	—
% Rank Cat	74	44	41	—	—
No. in Cat	215	202	161	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.68	1.68

### 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](http://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 %	0.09
Gross Expense Ratio %	0.09

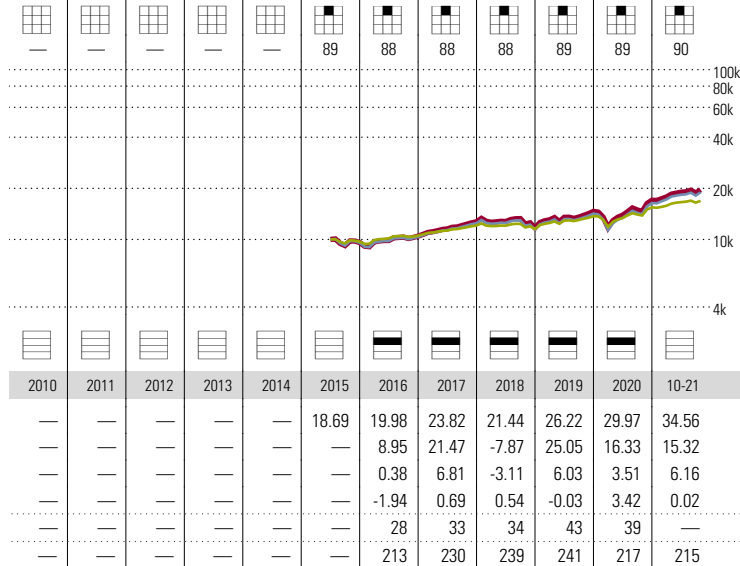
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.27	13.53	—
Mean	16.76	14.14	—
Sharpe Ratio	0.98	0.96	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR
Alpha	-1.16	0.46
Beta	1.46	0.92
R-Squared	98.88	99.62
12-Month Yield	—	1.43%
Potential Cap Gains Exp	—	16.49%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation



### Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	0.06	0.10	0.03	—	—	11,265 Total Stocks , 15,229 Total Fixed-Income, 12% Turnover Ratio	—
US Stocks	53.70	53.70	0.00	—	—	—	—
Non-US Stocks	36.62	36.62	0.00	+	170 mil	Vanguard Total Stock Market Idx I	53.86
Bonds	9.49	9.49	0.00	+	613 mil	Vanguard Total Intl Stock Index Inv	36.52
Other/Not Clsfd	0.13	0.13	0.00	+	203 mil	Vanguard Total Bond Market II Idx	6.62
Total	100.00	100.04	0.04	+	51 mil	Vanguard Total Intl Bd II Idx Admi	2.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.6	1.01	0.96
	P/C Ratio TTM	13.1	1.03	0.96
	P/B Ratio TTM	2.7	1.08	0.96
	Geo Avg Mkt Cap \$mil	66801	1.38	0.96

Fixed-Income Style	Avg Eff Maturity	8.70
	Avg Eff Duration	6.84
	Avg Wtd Coupon	2.31
	Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.01
Greater Europe	18.1	1.01
Greater Asia	18.7	0.97

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.90</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.3	0.94
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.74
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™

 Silver  
03-03-2021

Overall Morningstar Rating™

 ★★★  
200 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 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	—	15.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.12	16.78	14.16	—	10.90
Std 09-30-2021	25.78	—	12.72	—	10.27
Total Return	34.12	16.78	14.16	—	10.90
+/- Std Index	12.15	4.02	3.88	—	—
+/- Cat Index	-1.73	1.22	0.84	—	—
% Rank Cat	77	52	48	—	—
No. in Cat	213	200	156	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.68	1.68

## 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](http://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 %	0.09
Gross Expense Ratio %	0.09

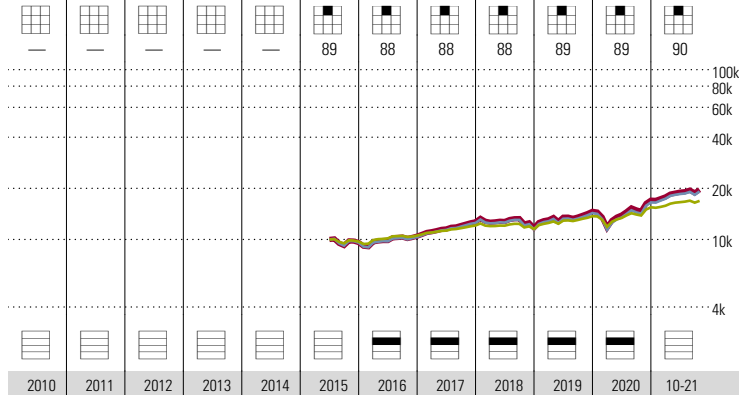
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.27	13.53	—
Mean	16.78	14.16	—
Sharpe Ratio	0.98	0.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.14	0.09
Beta	1.46	0.93
R-Squared	98.90	99.63
12-Month Yield	—	1.41%
Potential Cap Gains Exp	—	14.11%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation

Investment Style  
Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2055 Instl 19,639  
Category Average 19,170  
Standard Index 16,874

Performance Quartile  
(within category)

## History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 11,265 Total Stocks , 15,221 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.06	0.09	0.03				
US Stocks	53.74	53.74	0.00				
Non-US Stocks	36.57	36.57	0.00	⊕	99 mil	Vanguard Total Stock Market Idx I	53.90
Bonds	9.51	9.51	0.00	⊕	357 mil	Vanguard Total Intl Stock Index Inv	36.47
Other/Not Clsfd	0.13	0.13	0.00	⊕	119 mil	Vanguard Total Bond Market II Idx	6.66
Total	100.00	100.04	0.04	⊕	30 mil	Vanguard Total Intl Bd II Idx Admi	2.97

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.01	0.96
P/C Ratio TTM	13.1	1.03	0.96
P/B Ratio TTM	2.7	1.08	0.97
Geo Avg Mkt Cap \$mil	66848	1.38	0.98

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	8.70
	Avg Eff Duration	6.84
	Avg Wtd Coupon	2.31
	Avg Wtd Price	—

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.3	1.01
Greater Europe	18.1	1.01
Greater Asia	18.7	0.97

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.90</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.3	0.94
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.74
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™



03-03-2021

Overall Morningstar Rating™

188 US Fund Target-Date  
2060

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2060

TR USD

Morningstar Cat

US Fund Target-Date

2060

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	—	15.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.11	16.81	14.15	—	10.89
Std 09-30-2021	25.79	—	12.72	—	10.27
Total Return	34.11	16.81	14.15	—	10.89
+/- Std Index	12.13	4.05	3.88	—	—
+/- Cat Index	-1.69	1.31	0.91	—	—
% Rank Cat	81	54	57	—	—
No. in Cat	208	188	124	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-29-21	1.68	1.68

## 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](http://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 %	0.09
Gross Expense Ratio %	0.09

## Risk and Return Profile

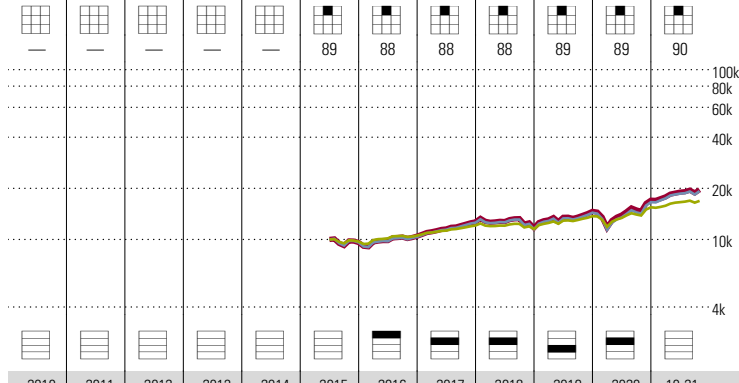
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.30	13.56	—
Mean	16.81	14.15	—
Sharpe Ratio	0.98	0.96	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.14	0.48
Beta	1.46	0.92
R-Squared	98.90	99.61

12-Month Yield	1.36%
Potential Cap Gains Exp	12.09%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation



**Investment Style**  
Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire  
2060 Instl  
19,633  
Category Average  
19,263  
Standard Index  
16,874

**Performance Quartile**  
(within category)

## History

NAV/Price	34.75
Total Return %	15.30
+/- Standard Index	6.14
+/- Category Index	0.19
% Rank Cat	—
No. of Funds in Cat	208

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 11,265 Total Stocks, 15,221 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.00	0.09	0.09				
US Stocks	53.90	53.90	0.00				
Non-US Stocks	36.49	36.49	0.00	⊕	41 mil	Vanguard Total Stock Market Idx I	54.07
Bonds	9.48	9.49	0.00	⊕	148 mil	Vanguard Total Intl Stock Index Inv	36.38
Other/Not Clsfd	0.13	0.13	0.00	⊕	49 mil	Vanguard Total Bond Market II Idx	6.64
Total	100.00	100.09	0.09	⊕	12 mil	Vanguard Total Intl Bd II Idx Admi	2.97

## Equity Style

Value	Blend	Growth
Large	High	Low
Mid	High	Low
Small	High	Low

## Fixed-Income Style

Ltd	Mod	Ext
High	High	Low
Mid	High	Low
Low	High	Low

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.4	1.01
Greater Europe	18.0	1.00
Greater Asia	18.6	0.96

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.90</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.09
Financial Services	15.3	0.94
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.73
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.01
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™

Silver

03-03-2021

Overall Morningstar Rating™

★★★★

16 US Fund Target-Date  
2065+

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2060

TR USD

Morningstar Cat

US Fund Target-Date

2065+

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	-1.07	—	15.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.06	16.74	—	—	12.98
Std 09-30-2021	25.74	—	—	—	12.07
Total Return	34.06	16.74	—	—	12.98
+/- Std Index	12.09	3.99	—	—	—
+/- Cat Index	-1.74	1.24	—	—	—
% Rank Cat	83	55	—	—	—
No. in Cat	126	16	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.68	1.68

## 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](http://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 %

0.09

Gross Expense Ratio %

0.09

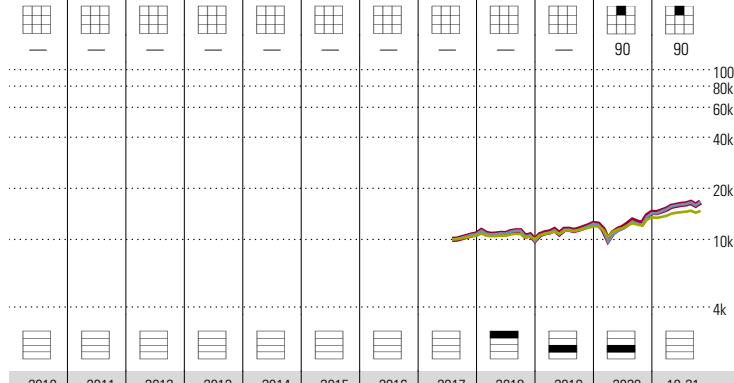
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.33	—	—
Mean	16.74	—	—
Sharpe Ratio	0.97	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Global
		TME GR USD
Alpha	-1.22	0.02
Beta	1.47	0.93
R-Squared	98.91	99.59
12-Month Yield		1.29%
Potential Cap Gains Exp		9.02%

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 4.3 Years  
Objective: Asset Allocation



**Investment Style**  
Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2065 Instl 16,633  
Category Average 16,630  
Standard Index 14,725

**Performance Quartile**  
(within category)

## History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	0.07	0.10	0.03			11,265 Total Stocks , 15,205 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	53.94	53.94	0.00				
Non-US Stocks	36.41	36.41	0.00	⊕	7 mil	Vanguard Total Stock Market Idx I	54.11
Bonds	9.46	9.46	0.00	⊕	24 mil	Vanguard Total Intl Stock Index Inv	36.30
Other/Not Clsfd	0.13	0.13	0.00	⊕	8 mil	Vanguard Total Bond Market II Idx	6.65
Total	100.00	100.04	0.04	⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	2.93

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.01	0.98
P/C Ratio TTM	13.1	1.04	0.98
P/B Ratio TTM	2.7	1.08	0.97
Geo Avg Mkt Cap \$mil	67034	1.39	0.98

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	8.70
	Avg Eff Duration	6.84
	Avg Wtd Coupon	2.31
	Avg Wtd Price	—

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.4	1.01
Greater Europe	18.0	1.00
Greater Asia	18.6	0.96

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>0.90</b>
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.09
Financial Services	15.3	0.94
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.3</b>	<b>1.12</b>
Communication Services	9.0	1.38
Energy	3.2	0.73
Industrials	10.9	0.95
Technology	20.3	1.25
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	12.0	1.02
Utilities	2.6	0.82

# Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

**Silver**  
03-03-2021

Overall Morningstar Rating™

★★★  
151 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 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	—	4.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.15	9.15	6.84	—	5.98
Std 09-30-2021	8.59	—	6.28	—	5.81
Total Return	11.15	9.15	6.84	—	5.98
+/- Std Index	-10.83	-3.61	-3.43	—	—
+/- Cat Index	-3.62	-0.52	-0.52	—	—
% Rank Cat	55	37	41	—	—
No. in Cat	167	151	120	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-29-21	1.46	1.46

## 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](http://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 %

0.09

Gross Expense Ratio %

0.09

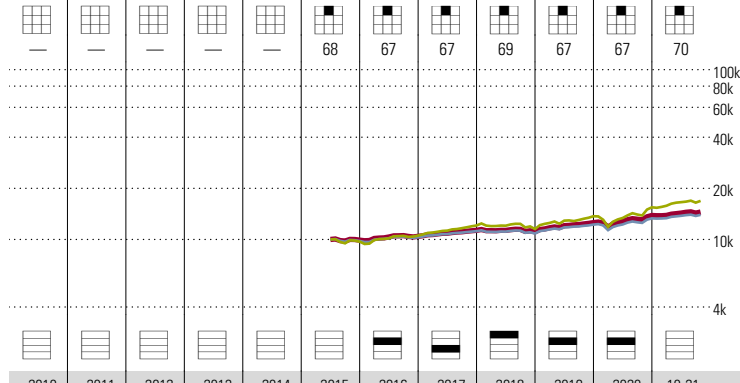
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	5.97	5.06	—
Mean	9.15	6.84	—
Sharpe Ratio	1.33	1.11	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.87	0.85
Beta	0.52	0.70
R-Squared	93.98	98.55
12-Month Yield		1.60%
Potential Cap Gains Exp		12.29%

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 6.4 Years  
Objective: Asset Allocation



**Investment Style**  
Fixed-Income  
Bond %

## Growth of \$10,000

Vanguard Instl Trgt Retire Inc Instl  
14,503  
Category Average  
13,958  
Standard Index  
16,874

**Performance Quartile**  
(within category)

## History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 10,253 Total Stocks , 18,383 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.10	0.13	0.04				
US Stocks	17.40	17.40	0.00				
Non-US Stocks	12.09	12.09	0.00	⊖	324 mil	Vanguard Total Bond Market II Idx	37.20
Bonds	69.92	69.94	0.02	⊕	16 mil	Vanguard Total Stock Market Idx I	17.45
Other/Not Clsfd	0.50	0.50	0.00	⊕	65 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.28
Total	100.00	100.05	0.05	⊕	78 mil	Vanguard Total Intl Bd II Idx Admi	16.10
				⊕	57 mil	Vanguard Total Intl Stock Index Inv	11.97

## Equity Style

Value	Blend	Growth
Large	Med	Small

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.00	0.97
P/C Ratio TTM	13.0	1.03	0.97
P/B Ratio TTM	2.6	1.08	0.99
Geo Avg Mkt Cap \$mil	65461	1.36	0.95

## Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

	Avg Eff Maturity	6.78
	Avg Eff Duration	5.53
	Avg Wtd Coupon	1.83
	Avg Wtd Price	108.44

## Credit Quality Breakdown 08-31-2021

	Bond %
AAA	78.89
AA	2.16
A	8.19
BBB	10.74
BB	0.00
B	0.00
Below B	0.01
NR	0.01

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.8	1.00
Greater Europe	18.2	1.01
Greater Asia	19.0	0.99

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.8</b>	<b>0.91</b>
Basic Materials	4.9	0.98
Consumer Cyclical	11.6	1.09
Financial Services	15.6	0.96
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>43.1</b>	<b>1.12</b>
Communication Services	8.9	1.38
Energy	3.2	0.73
Industrials	10.9	0.95
Technology	20.2	1.24
<b>Defensive</b>	<b>21.0</b>	<b>0.95</b>
Consumer Defensive	6.5	0.91
Healthcare	11.9	1.01
Utilities	2.6	0.82

# Vanguard Wellesley® Income Admiral™ (USD)

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.76	3.63	2.80	2.41	16.47
2020	-7.41	8.47	2.32	5.62	8.54
2021	1.04	4.00	0.27	—	7.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.92	10.56	7.99	7.82	7.21
Std 09-30-2021	11.29	—	7.31	8.05	7.14
Total Return	14.92	10.56	7.99	7.82	7.21
+/- Std Index	-7.06	-2.19	-2.28	-0.75	—
+/- Cat Index	0.55	0.01	-0.08	1.07	—
% Rank Cat	64	32	35	13	—
No. in Cat	503	465	421	274	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-08-21	1.98	1.91

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.16

12b1 Expense %

NA

Net Expense Ratio %

0.16

Gross Expense Ratio %

0.16

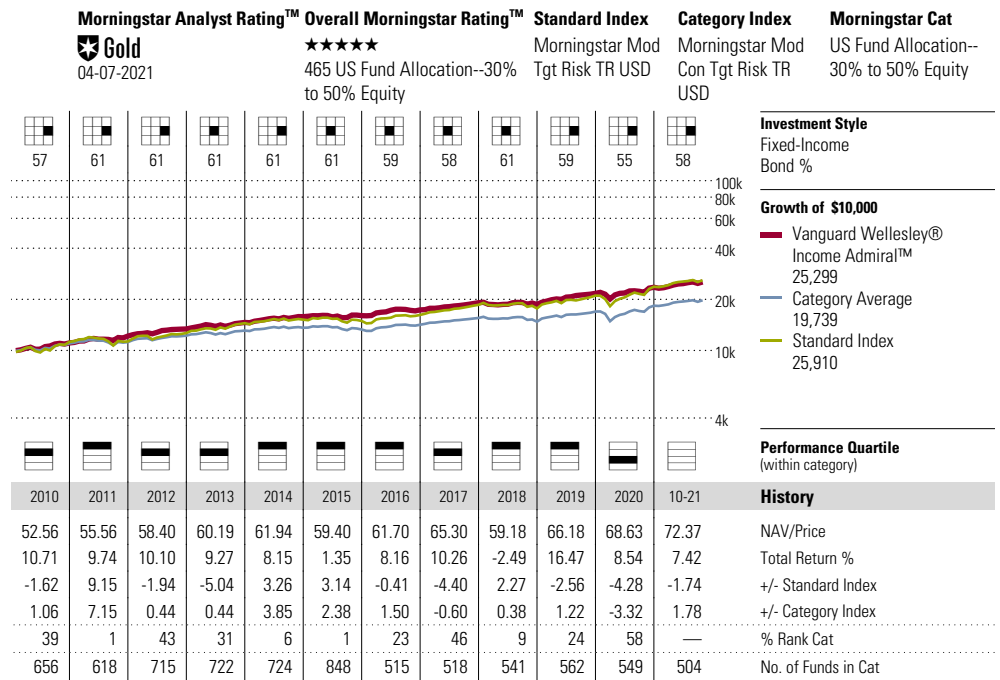
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	7.49	6.32	5.43
Mean	10.56	7.99	7.82
Sharpe Ratio	1.25	1.07	1.30

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.95	0.71
Beta	0.64	0.85
R-Squared	88.57	93.02
12-Month Yield		2.42%
Potential Cap Gains Exp		0.77%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	14.8 Years
Objective:	Income



## Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %
Cash	1.17	1.18	0.00			62 Total Stocks , 1,243 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	35.40	35.40	0.00			United States Treasury Bonds 2.25%	2.03
Non-US Stocks	3.06	3.06	0.00	✱	1,289 mil	Johnson & Johnson	1.59
Bonds	58.16	58.16	0.00	⊖	6 mil	JPMorgan Chase & Co	1.58
Other/Not Clsfd	2.21	2.21	0.00	⊕	7 mil	Cisco Systems Inc	1.37
Total	100.00	100.00	0.00	⊖	17 mil	Bank of America Corp	1.33
<b>Equity Style</b>							
<b>Portfolio Statistics</b>				Port Avg	Rel Index	Rel Cat	
P/E Ratio TTM	21.4	1.16	1.05	⊖	884 mil	United States Treasury Notes 0.375%	1.31
P/C Ratio TTM	15.1	1.19	1.07	⊖	6 mil	Procter & Gamble Co	1.24
P/B Ratio TTM	2.9	1.16	0.90	⊖	13 mil	Comcast Corp Class A	1.09
Geo Avg Mkt Cap \$mil	124992	2.59	1.43	⊕	2 mil	The Home Depot Inc	1.09
<b>Fixed-Income Style</b>							
Avg Eff Maturity		10.50		⊖	17 mil	Pfizer Inc	0.98
Avg Eff Duration		7.88		⊖	6 mil	Philip Morris International Inc	0.97
Avg Wtd Coupon		3.01		⊕	637 mil	United States Treasury Notes 0.25%	0.95
Avg Wtd Price		108.86		⊕	8 mil	Merck & Co Inc	0.93
				⊕	7 mil	Morgan Stanley	0.92
				⊕	3 mil	Eli Lilly and Co	0.92

## Credit Quality Breakdown 06-30-2021

	Bond %
AAA	24.91
AA	11.39
A	39.65
BBB	23.87
BB	0.02
B	0.00
Below B	0.00
NR	0.16

Regional Exposure	Stocks %	Rel Std Index
Americas	93.1	1.48
Greater Europe	6.9	0.38
Greater Asia	0.0	0.00

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.0</b>	<b>0.76</b>
Basic Materials	1.7	0.34
Consumer Cyclical	4.1	0.39
Financial Services	22.1	1.36
Real Estate	2.0	0.27
<b>Sensitive</b>	<b>30.2</b>	<b>0.79</b>
Communication Services	4.4	0.68
Energy	5.7	1.33
Industrials	13.5	1.18
Technology	6.6	0.40
<b>Defensive</b>	<b>39.8</b>	<b>1.80</b>
Consumer Defensive	15.5	2.19
Healthcare	17.0	1.44
Utilities	7.2	2.26

# Wells Fargo Special Mid Cap Value R6 (USD)

## Performance 10-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	—	23.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.84	16.99	12.68	—	12.32
Std 09-30-2021	40.44	—	11.30	—	11.77
Total Return	46.84	16.99	12.68	13.99	12.32
+/- Std Index	3.92	-4.49	-6.25	-2.22	—
+/- Cat Index	-1.76	1.95	0.38	0.81	—
% Rank Cat	71	13	32	6	—
No. in Cat	411	392	350	254	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Net Expense Ratio %	0.71
Gross Expense Ratio %	0.71

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	22.57	18.44	15.01
Mean	16.99	12.68	13.99
Sharpe Ratio	0.77	0.68	0.91
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-5.43	2.10	—
Beta	1.13	0.97	—
R-Squared	84.99	98.10	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	7.99%

### Operations

Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Growth

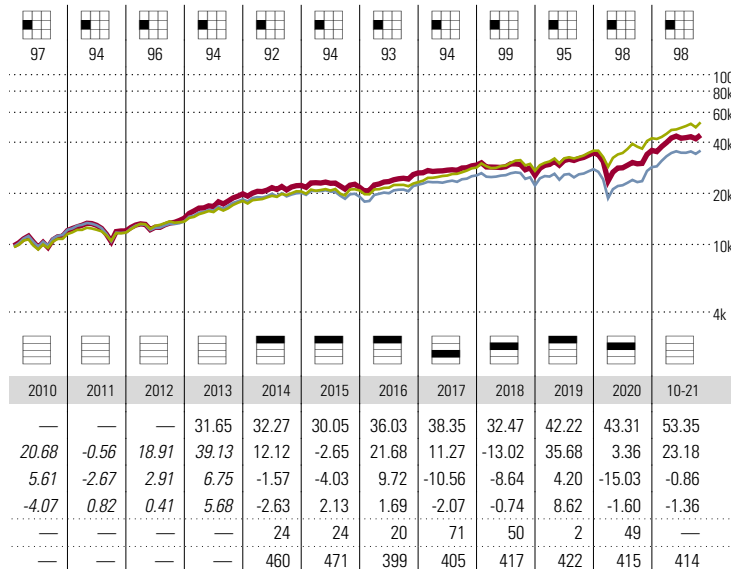
**Morningstar Quantitative Rating™**  
**Bronze**  
 09-30-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 392 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



**Investment Style**  
 Equity  
 Stocks %

### Growth of \$10,000

Wells Fargo Special Mid Cap Value R6	44,089
Category Average	35,695
Standard Index	52,381

**Performance Quartile**  
 (within category)

### History

NAV/Price	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.58	1.58	0.00
US Stocks	93.78	93.78	0.00
Non-US Stocks	4.64	4.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

### Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.65	0.92
P/C Ratio TTM	11.4	0.63	1.07
P/B Ratio TTM	2.4	0.53	1.12
Geo Avg Mkt Cap \$mil	16664	0.08	1.26

### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

### Avg Eff Maturity

—

### Avg Eff Duration

—

### Avg Wtd Coupon

—

### Avg Wtd Price

—

### Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

### Below B

—

### NR

—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	95.3	0.96
Greater Europe	3.2	3.84
Greater Asia	1.5	8.39

## Top Holdings 08-31-2021

Share Chg since 08-2021	Share Amount	Holdings : 119 Total Stocks, 111 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
—	2 mil	Carlisle Companies Inc	3.38
—	6 mil	AerCap Holdings NV	3.05
—	4 mil	CBRE Group Inc Class A	2.96
—	8 mil	Arch Capital Group Ltd	2.64
—	3 mil	Republic Services Inc	2.59
—	6 mil	Brown & Brown Inc	2.58
—	4 mil	Amdocs Ltd	2.51
—	4 mil	Alcon Inc	2.49
—	2 mil	Stanley Black & Decker Inc	2.33
—	8 mil	Keurig Dr Pepper Inc	2.27
—	3 mil	D.R. Horton Inc	2.24
—	5 mil	LKQ Corp	2.21
—	10 mil	Reynolds Consumer Products Inc Ord	2.19
—	2 mil	American Water Works Co Inc	2.14
—	2 mil	Euronet Worldwide Inc	2.11

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>45.2</b>	<b>1.45</b>
Basic Materials	3.0	1.36
Consumer Cyclical	16.4	1.31
Financial Services	18.3	1.33
Real Estate	7.5	2.87
<b>Sensitive</b>	<b>34.0</b>	<b>0.72</b>
Communication Services	0.0	0.00
Energy	5.5	1.93
Industrials	20.8	2.49
Technology	7.7	0.30
<b>Defensive</b>	<b>20.8</b>	<b>0.96</b>
Consumer Defensive	7.7	1.26
Healthcare	7.5	0.57
Utilities	5.7	2.35

Presented by: SUZANNE T. ROGERS, SVP, MANAGING DIRECTOR

November 30, 2021

# East Bay Municipal Utility District 401(k)/457 & 401(a) Advisory Committee Meeting Q3 2021



**Fidelity**  
INVESTMENTS

# Legislative and Regulatory update

- ❑ Infrastructure Investment & Jobs Act
- ❑ Build Back Better Act
- ❑ Department of Labor (DOL) Fiduciary Investment Advice Rule

# The latest on the two infrastructure bills: *Infrastructure Investment & Jobs Act* and *Build Back Better Act*

## Infrastructure Investment & Jobs Act

On November 5, the U.S. House of Representatives passed the \$1.2 trillion Infrastructure Investment & Jobs Act which will fund investments in our nation's infrastructure, including roads, bridges, transit, rail and broadband. It has been sent to President Biden for his signature. This bill contains additional interest rate smoothing for determining minimum required contributions to a defined benefit plan.

## Build Back Better Act

Also known as the human/social infrastructure and the American Families Plan, this second bill includes these provisions that will impact workplace benefits and compensation plans:

- Prohibit “backdoor” Roth IRA conversions of after-tax contributions for all taxpayers beginning in 2022
- Prohibit Roth conversions for higher income earners beginning in 2032<sup>1</sup>
- Cap savings in IRAs and defined contributions plans at \$10 million starting in 2029
- Increase the RMD for IRAs, Roth IRAs, and DC plans over the \$10 million cap
- Impose a 15% minimum tax on adjusted financial statement income (AFSI) for corporations with income over \$1B

The House hopes to vote on the bill before Thanksgiving and, assuming passage, will be sent to the Senate for deliberation and potential modifications.

## NEXT STEPS

Fidelity will be closely monitoring the proceedings and anticipate providing additional updates as the bill moves through the process.

<sup>1</sup> Adjusted gross income of \$400,000 for single filers; \$425,000 for head of household; \$450,000 for married filing joint.



# Unpacking the latest on the Department of Labor (DOL) Fiduciary Investment Advice Rule

The DOL Fiduciary Investment Advice Rule impacts investment professionals providing investment advice to workplace savings plans governed by the Employee Retirement Income Security Act of 1974 (ERISA), as well as IRAs and HSAs. Under ERISA, a provider of investment advice is a fiduciary.

## HIGHLIGHTS

- Expanded definition of “investment advice”—including:
  - Reinstating the **five-part test** that determines when someone is providing fiduciary investment advice
  - Broadening to include **distribution recommendations**
- Requiring that **ERISA investment advice fiduciaries** eliminate conflicts or utilize a prohibited transaction exemption (PTE)
- Finalized a **new PTE** (“PTE 2020-02: *Improving Investment Advice for Workers & Retirees*”) for investment advice fiduciaries—including requiring that advice must be in the best interest of investors

## NEXT STEPS

The DOL’s temporary non-enforcement policy for this rule is effective until January 31, 2022. We’ll continue to watch for future guidance on investment advice from regulators.

Advice to non-ERISA plans will not be deemed fiduciary in nature.

For plan sponsor and investment professional use only.

Approved for use in Advisor and 401(k) markets. Firm review may apply.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

©2021 FMR LLC. All rights reserved.

992337.2.1



# Plan Summary

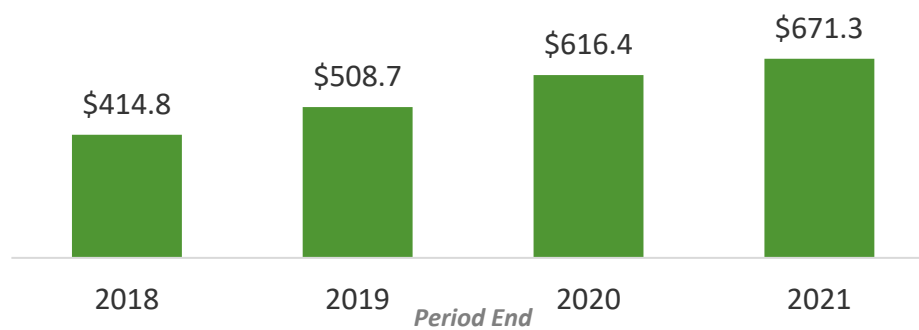
## Plan asset & participant trend

# \$671.3M

Total Plan Assets (\$M) As of Q3 2021

	Active	Terminated / Inactive
Total Assets* \$M	\$406.4	\$264.9
Average Assets \$K	\$247.3	\$363.4

Total Plan Assets (\$M)

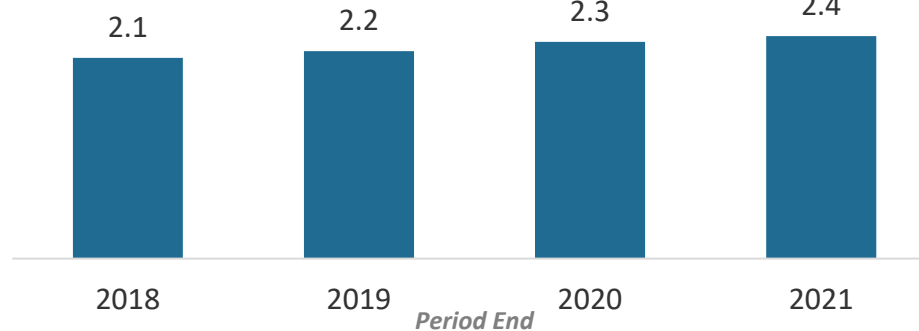


# 2,372

Total Participants As of Q3 2021

	Active	Terminated / Inactive
Total Participants	1,643	729
Average Age	48	62

Total Participants (000s)



\*Excludes Forfeiture and Alternate Payee Accounts

Fidelity record kept data as of 9/30/21.

706485.21.0. This document was originally prepared for Plan Sponsor use only

# Percent of Active/Eligible Participants Contributing

As of Q3 2021

Considers 401(k) Plan plan#  
57810



47%

of active/eligible participants are  
contributing to the plan

96%

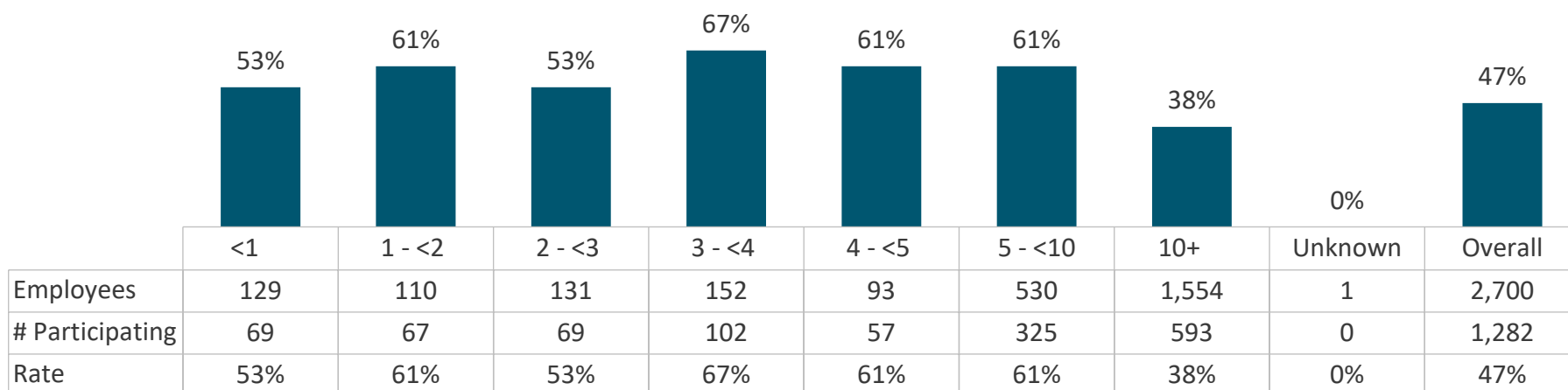
PEER  
AVERAGE

99%

TOP  
PERFORMERS

## Participation Rate

By Employee Tenure (Years)



# Percent of Active Participants Contributing

As of Q3 2021

Considers 401(k) Plan  
#57810



88%

of active participants with balance  
are contributing to the plan

85%

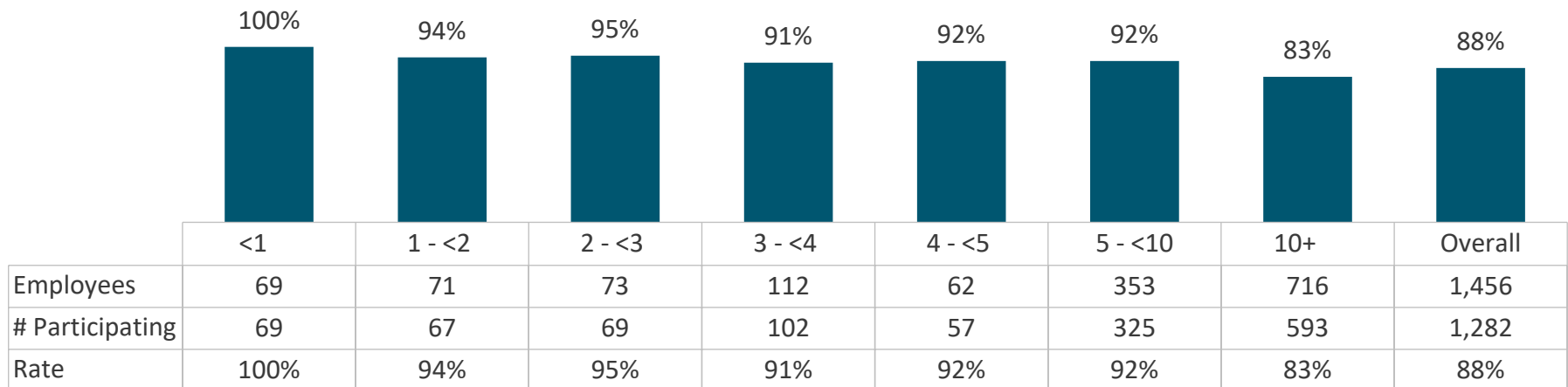
PEER  
AVERAGE

99%

TOP  
PERFORMERS

## Participation Rate

By Employee Tenure (Years)



# Percent of Active/Eligible Participants Contributing

As of Q3 2021

Considers 401(a) Plan  
#57811



94%

of active/eligible participants are  
contributing to the plan

96%

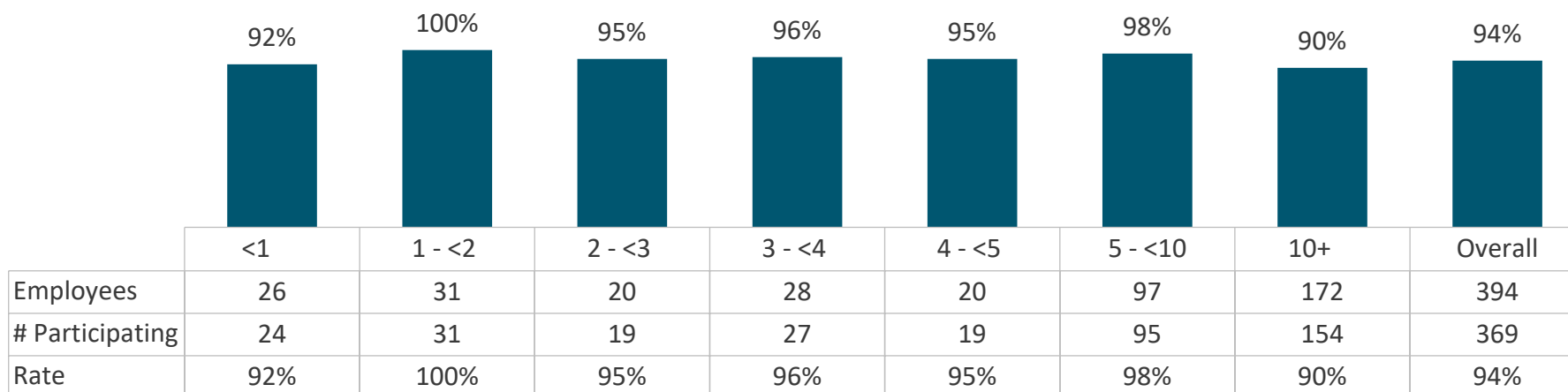
PEER  
AVERAGE

99%

TOP  
PERFORMERS

## Participation Rate

By Employee Tenure (Years)



# Percent of Active Participants Contributing

As of Q3 2021

Considers 401(a) Plan  
#57811



96%

of active participants with balance  
are contributing to the plan

85%

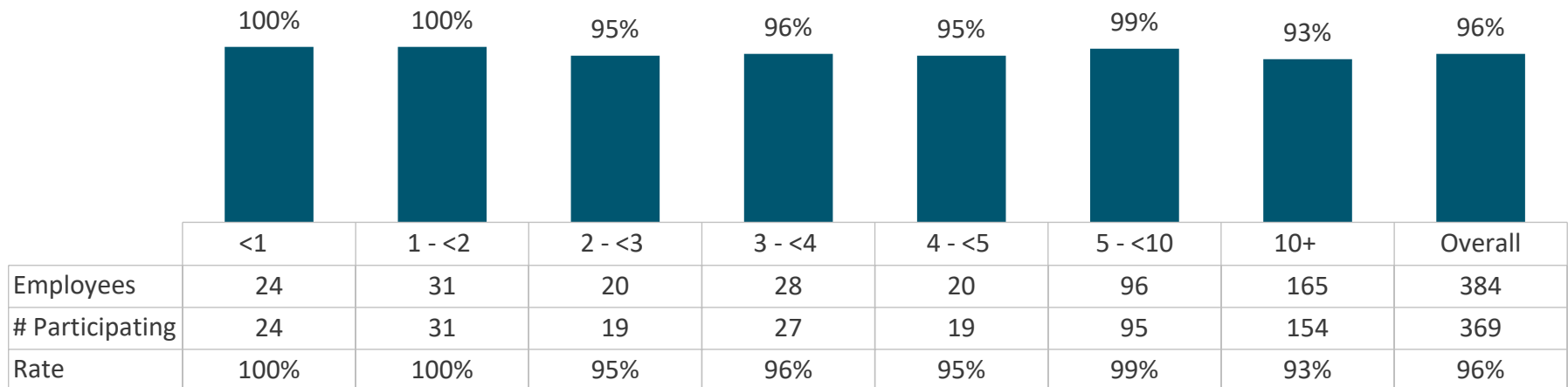
PEER  
AVERAGE

99%

TOP  
PERFORMERS

## Participation Rate

By Employee Tenure (Years)



# Percent of Active/Eligible Participants Contributing

As of Q3 2021

Considers 457b Plan  
#57812



## 23%

of active/eligible participants are contributing to the plan

96%

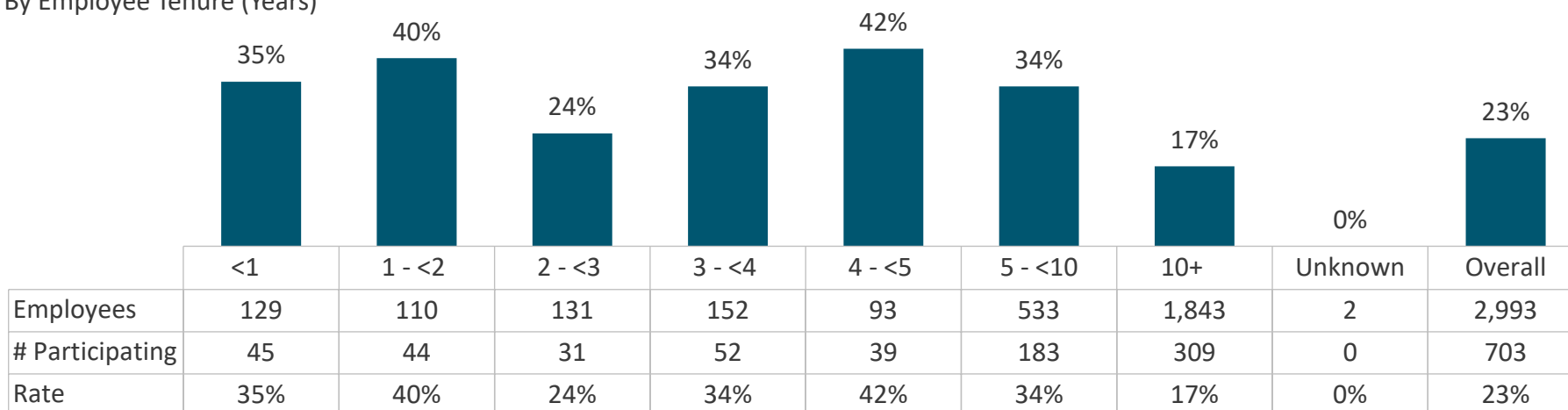
PEER  
AVERAGE

99%

TOP  
PERFORMERS

## Participation Rate

By Employee Tenure (Years)



# Percent of Active Participants Contributing

As of Q3 2021

Considers 457b Plan #  
57812



84%

of active participants with balance  
are contributing to the plan

85%

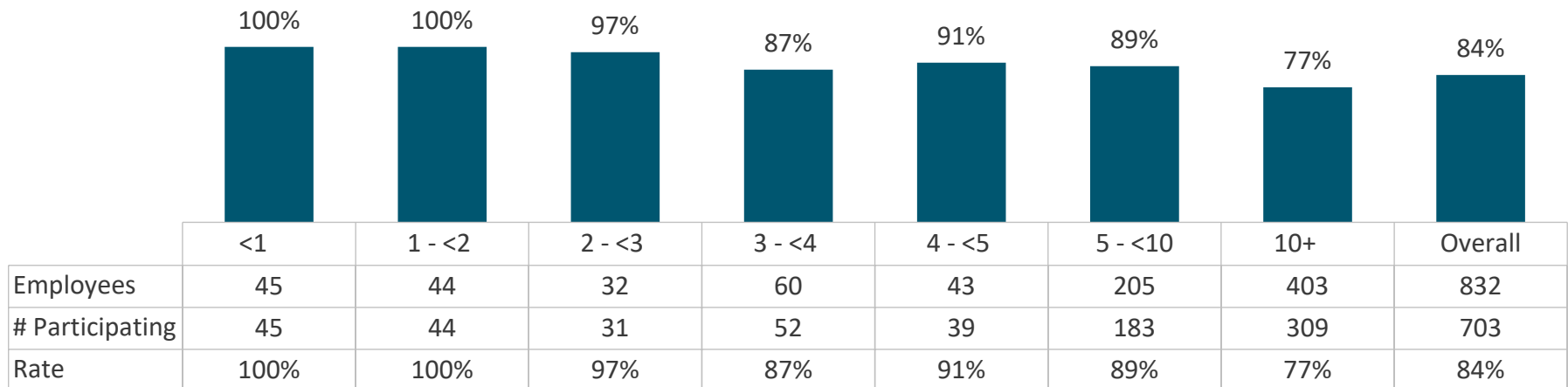
PEER  
AVERAGE

99%

TOP  
PERFORMERS

## Participation Rate

By Employee Tenure (Years)



# Employee Participation

## New Enrollments



199

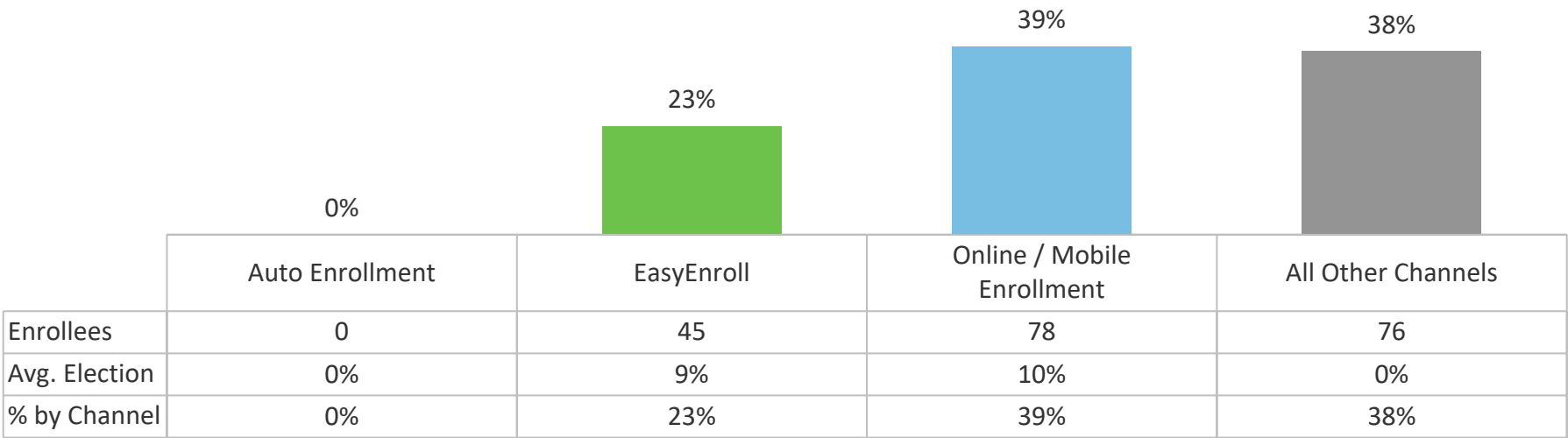
employees have enrolled in the prior twelve months via the below channels



### Peer Average Enrollment

Auto Enroll	6%
EasyEnroll	29%
Online / Mobile	29%
All Other Channels	36%

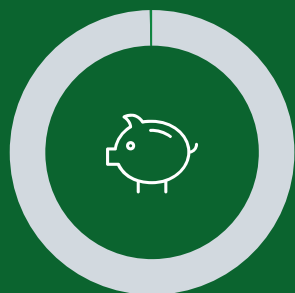
## Enrollment Channel Utilized



Fidelity enrollment activity from 10/1/20 to 9/30/21 for active participants with a balance as of 9/30/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.  
\*All Other Channels - Deferral established after receiving employer contribution, paper-based enrollment and other enrollment methods directly with the Sponsor.  
706485.21.0. This document was originally prepared for Plan Sponsor use only

# Retirement Savings Rates

Total employee & employer savings rates



## 15%

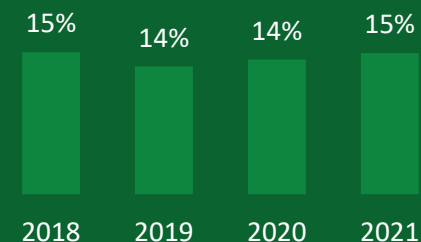
average Total Savings Rate  
(Employee & Employer) for active  
participants with a balance

14.5%

PEER  
AVERAGE

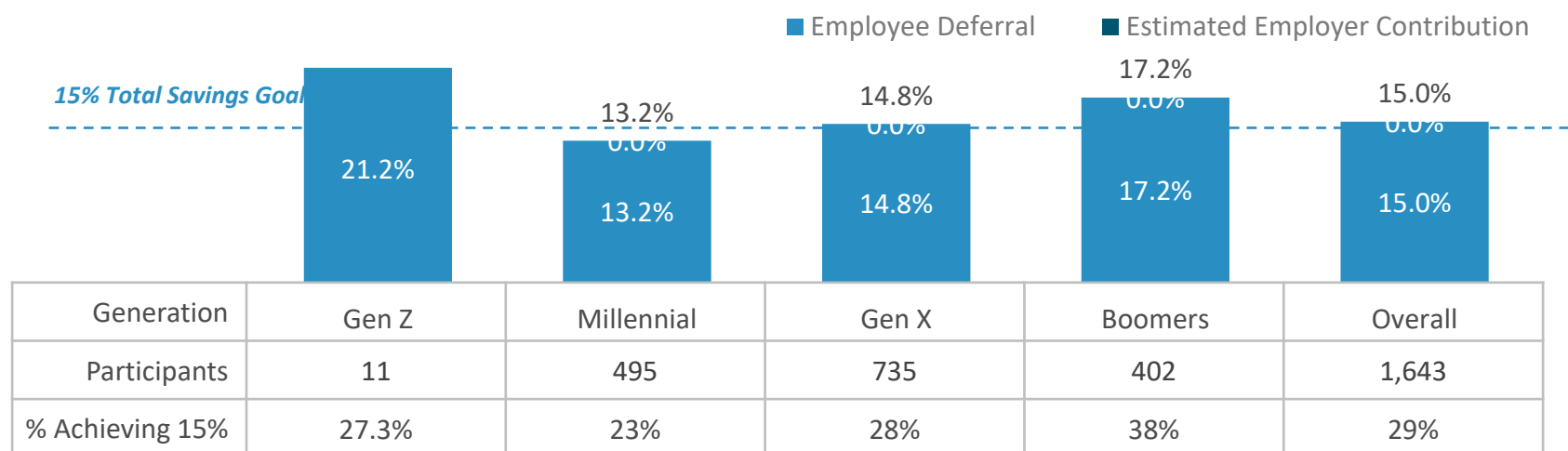
21.4%

TOP  
PERFORMERS



## Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution



Fidelity record kept data as of 9/30/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

706485.21.0. This document was originally prepared for Plan Sponsor use only

# Employee Elective Deferral Rate

Implement a plan design that encourages participants to achieve a 15% total savings rate

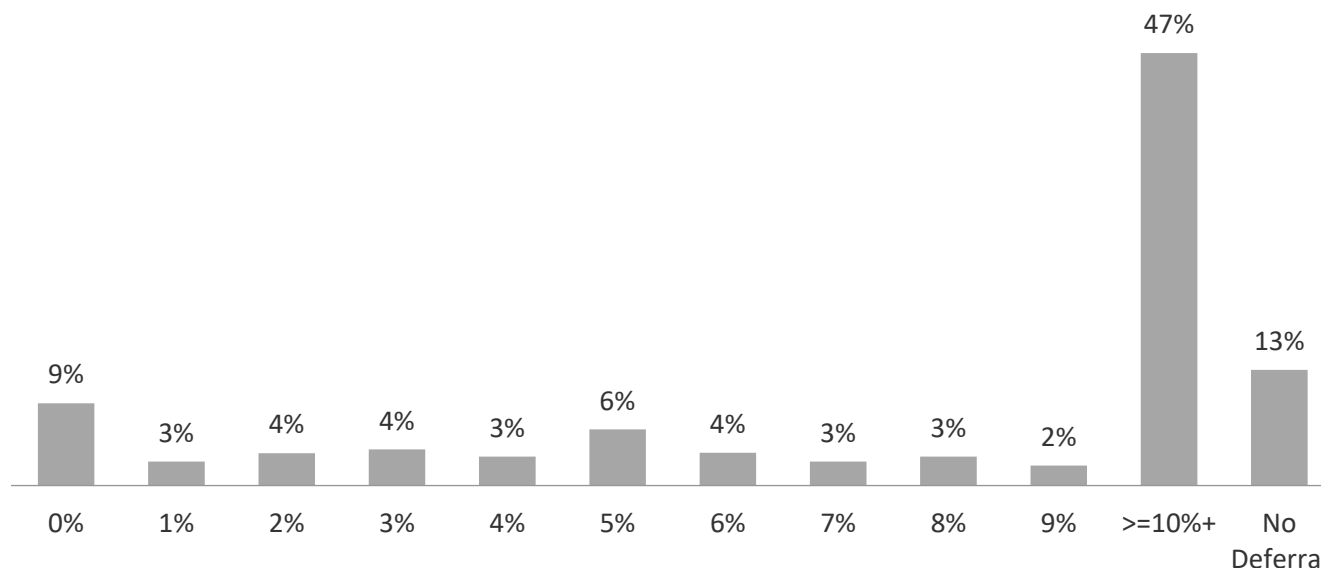
**53%**

of active employees  
defer 8% or more of  
their compensation to  
the retirement plan



Encourage all  
employees to save  
at least 15% of  
their compensation  
for their retirement

Percentage Distribution of Participants by Elective Deferral



Auto Enroll (AE) Type &  
Default Rate

Not Enabled

Auto Annual Increase  
Program (AIP) Cap Rate

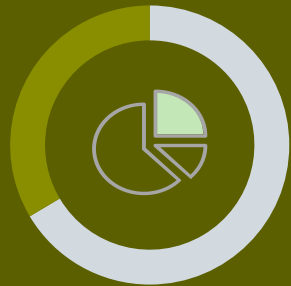
N/A

**21%**

of participants are enrolled in  
Annual Increase Program

# Asset Allocation

Participants whose equity allocation is aligned with a target retirement date

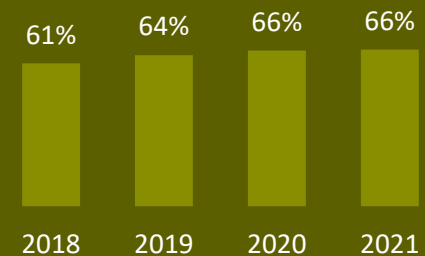


66%

of participants' equity allocation is aligned with a Target Retirement Date

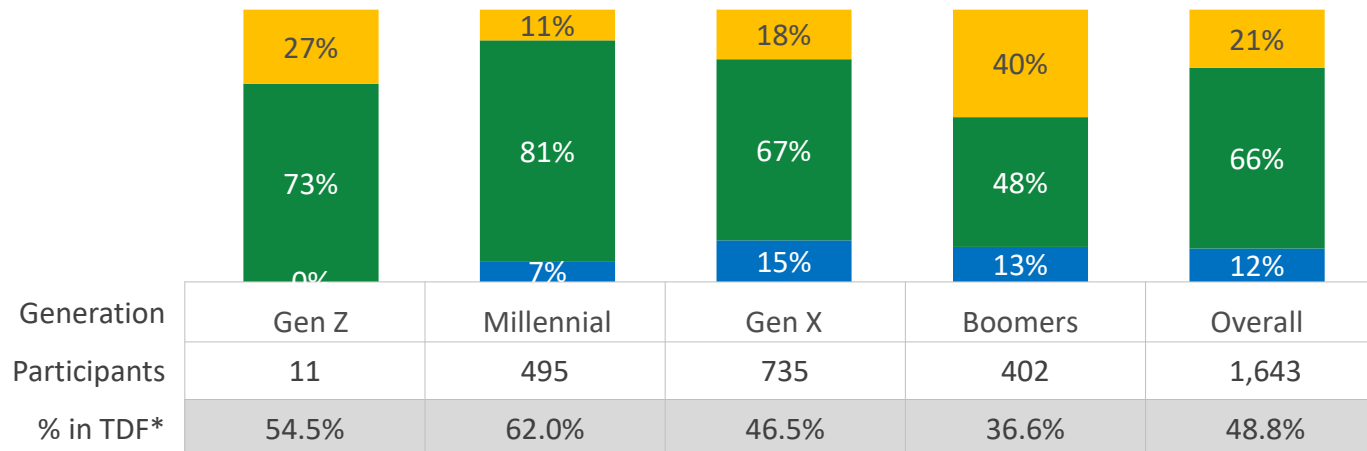
70%  
PEER  
AVERAGE

85%  
TOP  
PERFORMERS



## Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



**Aggressive:**  
Greater than 10% over age-appropriate equity allocation

**In Band:**  
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

**Conservative:** More than 10% under age-appropriate equity allocation

Analysis uses Fidelity Glide Path

Fidelity record kept data as of 9/30/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

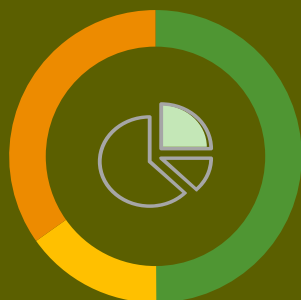
For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

\* Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

706485.21.0. This document was originally prepared for Plan Sponsor use only

# Participant Investments

Do-It-For-Me(DIFM) vs. Do-It-Yourself(DIY) Investors<sup>1</sup>



- **50%** DIFM Target Date Fund
- **0%** DIFM Managed Account
- **15%** DIY with help<sup>2</sup>
- **35%** DIY without help<sup>3</sup>



TDF Default Investment



Self Directed Brokerage



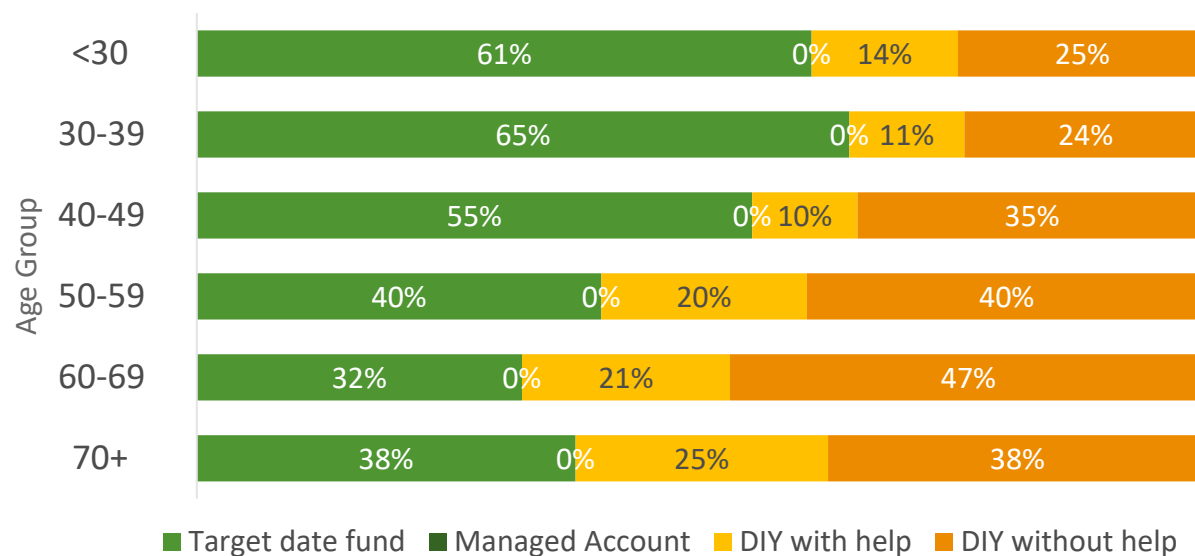
Managed Account



Roth Deferrals

28

Investment Options



## Peer Utilization

**97%**

Offer TDF as Default Investment

**58%**

Offer Managed Account

**67%**

Offer Self Directed Brokerage

Fidelity record kept data as of 9/30/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

1. Do-It-For-Me(DIFM) – Participants who are either 100% invested in TDFs or enrolled in Managed Account; Do-It-Yourself(DIY) – Participants who are neither 100% invested in TDFs nor enrolled in Managed Account.

2. Do-It-Yourself participants who have used planning and advice in the last 12 months.

3. Do-It-Yourself participants who have not used planning and advice in the last 12 months.

# Loan & Withdrawal Activity

As of Q3 2021



## 17%

of active participants have at least one loan outstanding

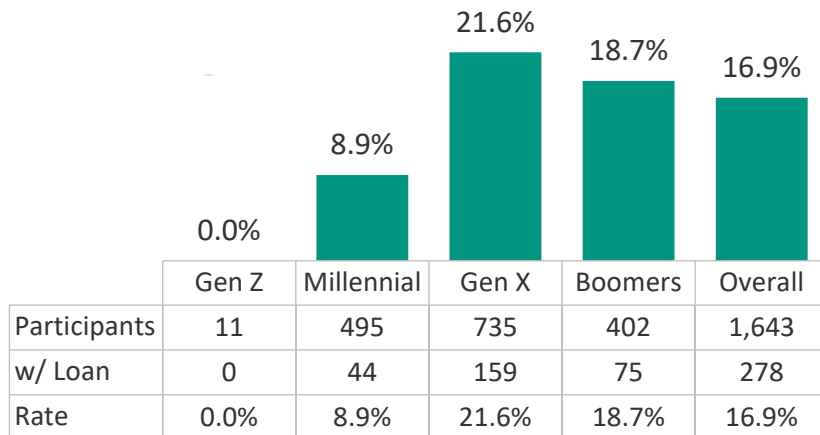
18%  
PEER  
AVERAGE

6.3% have multiple loans

Average outstanding loan amount is \$17K

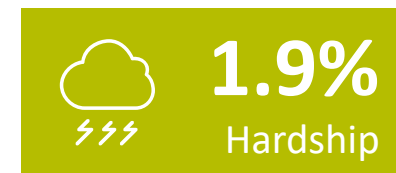
## Loan Utilization

By Generation Cohort



## Percent of Participants with Withdrawal

Previous Twelve Months



**Peer Group Average**  
Previous Twelve Months

In-Service **1%**  
Hardship **3.6%**

Fidelity record kept data as of 9/30/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

706485.21.0. This document was originally prepared for Plan Sponsor use only

# EMPLOYEE ENGAGEMENT

Insights and annual trends for employee  
engagement with the retirement plan



# Participant Engagement

## NetBenefits® and Phone Contactors



Engaged

# 87%

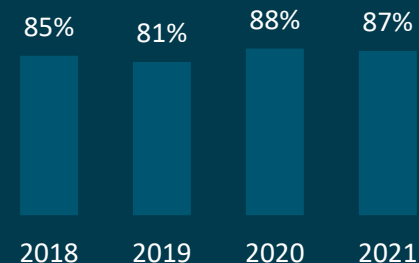
of active participants have contacted Fidelity by Phone or logged into NetBenefits®

78%

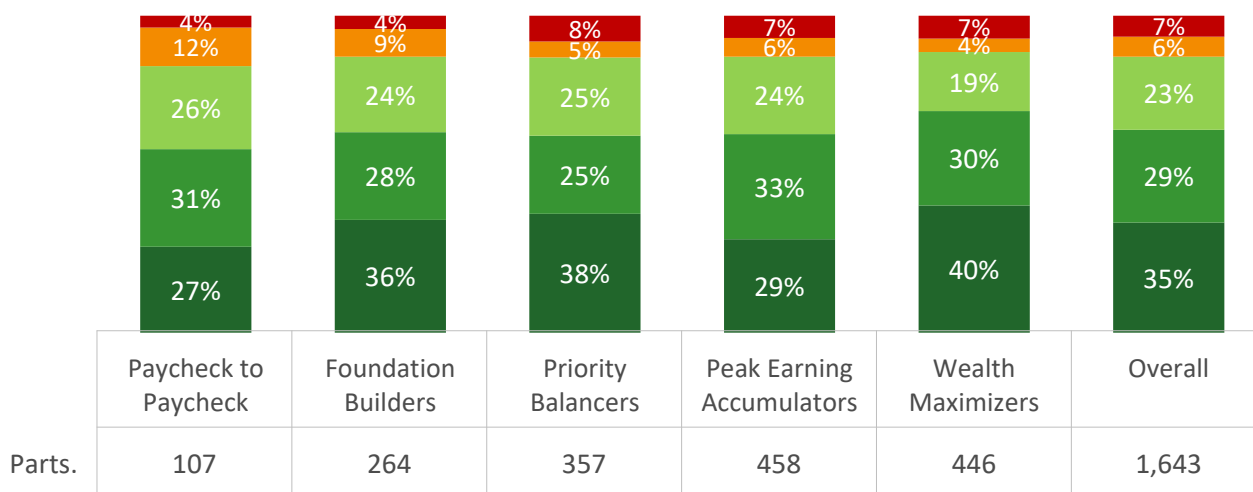
PEER  
AVERAGE

90%

TOP  
PERFORMERS



## Participant Engagement by Persona



- Deeply Unengaged:**  
No contact in the prior two years.
- Unengaged:**  
No contact in the prior 12 months.
- Basic Engaged:**  
Participant engagement via NetBenefits® or inbound phone contact in prior year.
- Education Engaged:**  
NetBenefits® article view, video view, bricklet/engager click, Student Debt Tool utilization, Life events, Learn hub or PP&A dashboard visit in the prior year.
- Highly Engaged:**  
Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

# Participant Engagement

## NetBenefits® and Phone Contactors



Engaged

# 87%

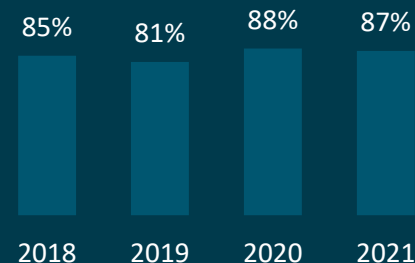
of active participants have contacted Fidelity by Phone or logged into NetBenefits®

78%

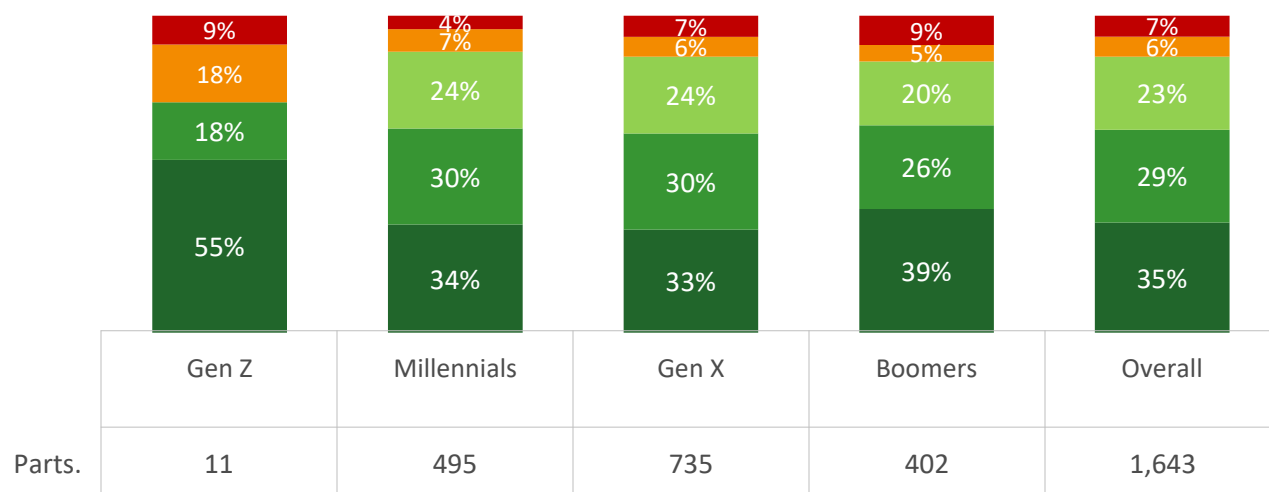
PEER  
AVERAGE

90%

TOP  
PERFORMERS



## Participant Engagement by Generation



- **Deeply Unengaged:**  
No contact in the prior two years.
- **Unengaged:**  
No contact in the prior 12 months.
- **Basic Engaged:**  
Participant engagement via NetBenefits® or inbound phone contact in prior year.
- **Education Engaged:**  
NetBenefits® article view, video view, bricklet/engager click, Student Debt Tool utilization, Life events, Learn hub or PP&A dashboard visit in the prior year.
- **Highly Engaged:**  
Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

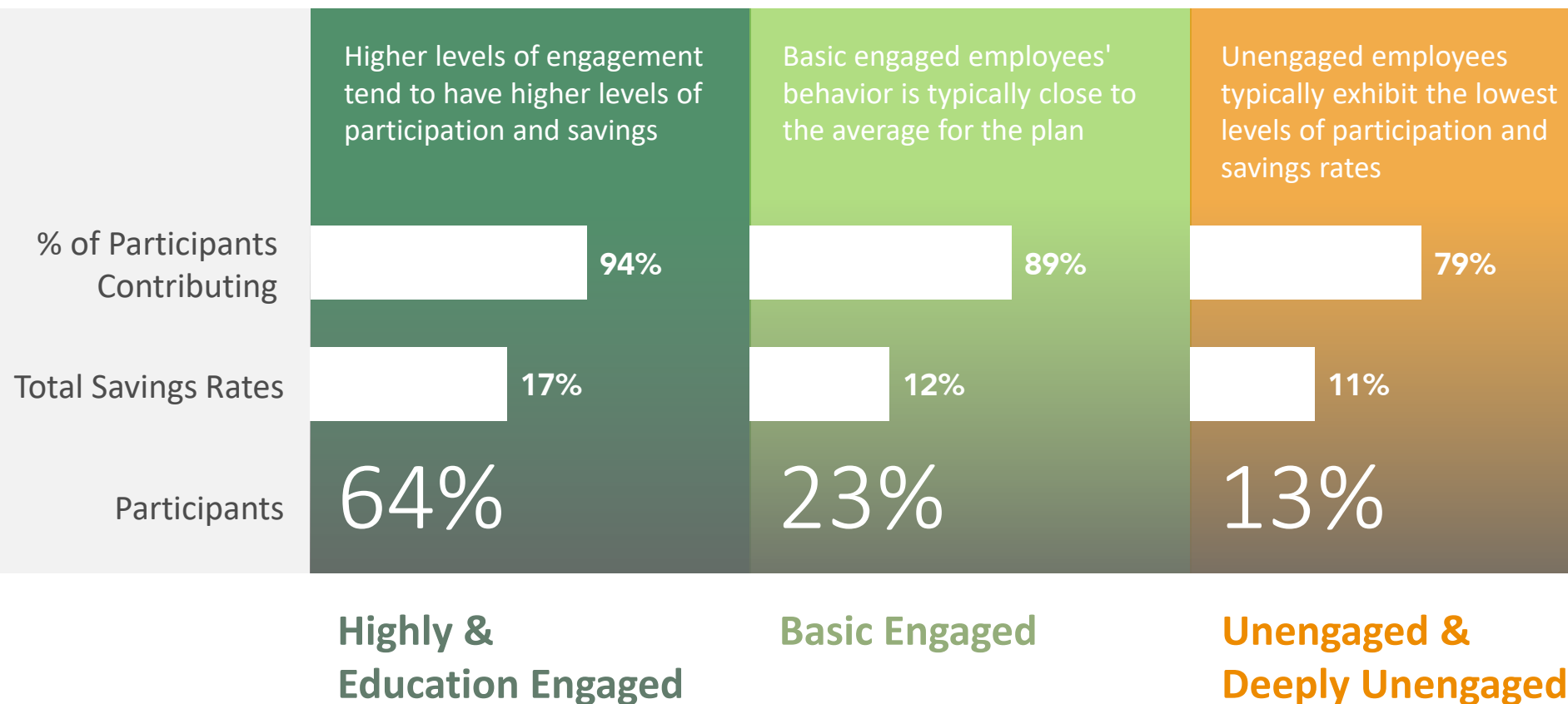
Rates for interactions from 10/1/20 to 9/30/21 for active participants with a balance as of 12/31/20. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

706485.21.0. This document was originally prepared for Plan Sponsor use only

# Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



Rates for interactions from 10/1/20 to 9/30/21 for active participants with a balance as of 9/30/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.  
 Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits® article view, video view, bricklet/engager click, Student Debt Tool utilization, Life events, Learn hub or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.  
 706485.21.0. This document was originally prepared for Plan Sponsor use only

# Highly engaged employees

## Engagement Channel Utilization and Actions Taken

Percentage of highly engaged employees

35%

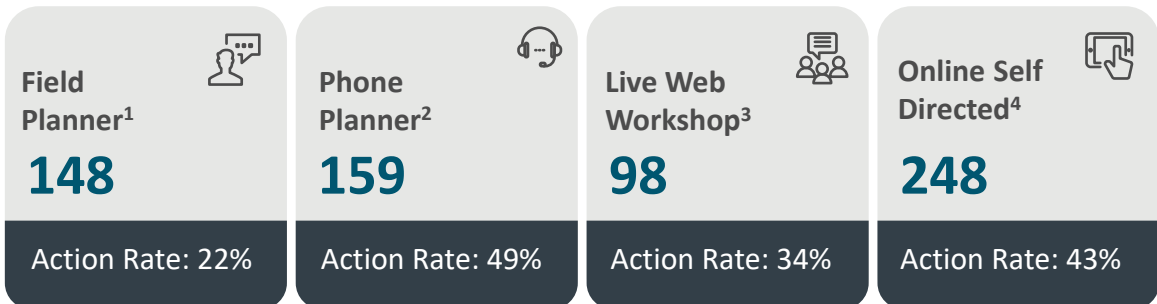
Peer Average: 31%

37%

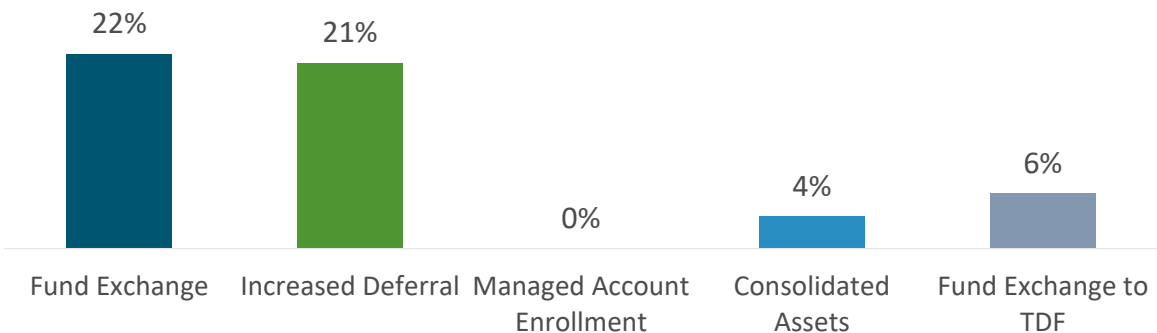
of participants **took action** within 90 days following a Channel engagement<sup>5</sup>

Peer Average: 34%

### Engagement Channel *based on unique participants*



### Types of Actions Taken



Fidelity record kept data as of 9/30/21.

1. On-site appointment & seminar attendance from 10/1/20 to 9/30/21 for active participants with a balance as of 9/30/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Phone interactions from 10/1/20 to 9/30/21 for active participants with a balance as of 9/30/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

3. Live web interactions 10/1/20 to 9/30/21 for active participants with a balance as of 9/30/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

4. Self-directed online tool interactions from 10/1/20 to 9/30/21 for active participants with a balance as of 9/30/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

5. Taking action within 90 days after engaging in retirement planning – either representative-led or self-directed. Actions included: increased deferral rates, made an exchange, made an exchange to a TDF, consolidated assets, enrolled in a managed account. Retirement planning action taken measured for interactions from 10/1/20 to 9/30/21 for active participants as of 9/30/21.

706485.21.0. This document was originally prepared for Plan Sponsor use only

# Communication & Education Campaigns

Personalized digital experience that helps employees with their next best steps to consider



2,218

of unique participants received  
a standard campaign email message

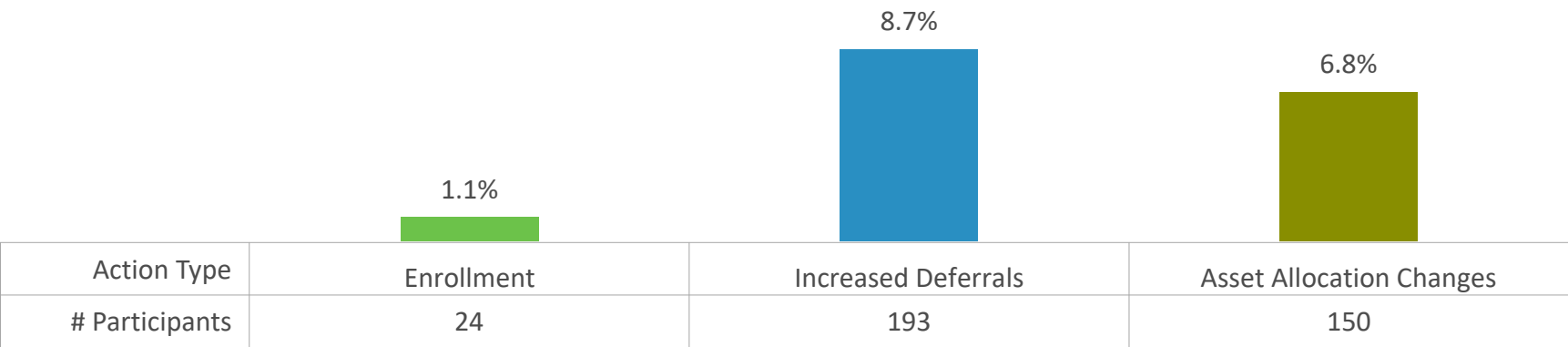


44% e-mail open rate



16% take action rate

## Percentage of Participants Taking Action



96% of active participants have an  
e-mail address on file with Fidelity



49% of active participants have a beneficiary  
on file with Fidelity

# APPENDIX

Additional details on your retirement plan  
participant behaviors

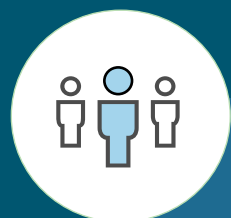
# Peer Benchmark

As of Q3 2021



## 71

**Retirement Plans**  
were analyzed to develop  
this peer group



## 123.0K

**Participants'**  
savings, investment and  
engagement behaviors were  
analyzed

## Public Sector

	Peer Average	Top Performers Average* / Best Practice
% of Participants Contributing	85%	99%
Average Total Savings Rates	14%	21%
Participant Engagement	78%	90%
Age-Appropriate Asset Allocation	70%	85%
Loan Utilization Rate	18%	<10%

Fidelity record kept data as of 9/30/21.

\* Top performers average refers to the average of the top quartile for the corresponding metric.  
706485.21.0. This document was originally prepared for Plan Sponsor use only

# East Bay MUD Rollover Summary Q3 2021



## DC Individuals as of 9/30/2021

DC Individuals as of 2021-09					
Type	Individuals	Assets \$M	Avg Assets	% Individuals	% Assets
Total	2,431	\$702.8	\$289.1K	100%	100%
Active	1,606	\$405.4	\$252.4K	66.1%	57.7%
Terminated	825	\$297.3	\$360.4K	33.9%	42.3%

## DC Distributions Q3 2021

DC Distributions from 2021-07 to 2021-09						
Type	Individuals	Assets \$M	Avg Assets	% Individuals	% Assets	% Rollover \$
Total	138	\$8.4	60.9K	100%	100%	-
Cash	129	\$1.5	11.6K	93.5%	17.9%	-
Rollover Anywhere	09	\$6.9	766.7K	6.5%	82.1%	100%
..to Fidelity	04	\$2.6	650.0K	2.9%	31.0%	37.7%
..to Competitor	05	\$4.3	860.0K	3.6%	51.2%	62.3%

## East Bay MUD Q2 2021 Rollover Detail



### Top DC Rollover Q3 2021

#### Top DC Rollover Competitors 2021-07 to 2021-09

Competitor	RTC \$M	RTC Individuals	Average RTC \$K
COMPETITION - IBG	\$3.4	01	\$3,350.9
AMERITRADE	\$0.8	02	\$422.4
CHARLES SCHWAB	\$0.1	01	\$115.5
CITIGROUP	\$0.0	01	\$20.0

# Participant Behaviors

## Gender

Demographics	Women	Men	Overall
• Percentage of total participants	28%	72%	100%
• Average age	48	48	48
• Average tenure	13	12	13
Retirement Savings & Investing			
• Percent of participants contributing	90%	91%	91%
• Total savings rate (employee + employer)	17.2%	14.1%	15%
• Age appropriate asset allocation	66%	66%	66%
• Loans utilization	19%	16%	17%
Employee Engagement			
• Overall engagement rate	88%	87%	87%
• Highly engaged rate	35%	35%	35%
• Financial wellness utilization rate	4%	4%	4%
Digital Contact Information			
• Fully digital ready	81%	78%	79%
• Email coverage	98%	95%	96%
• Beneficiary coverage	57%	47%	49%

# Participant Behaviors

## Participant Persona

Demographics	Paycheck to Paycheck	Foundation Builders	Priority Balancers	Retirement Accumulators	Wealth Maximizers	Overall
• Percentage of total participants	7%	16%	22%	28%	27%	100%
• Average age	48	32	50	45	57	48
• Average tenure	7	4	11	11	22	13
<b>Retirement Savings &amp; Investing</b>						
• Percent of participants contributing	81%	93%	90%	93%	90%	91%
• Total savings rate (employee + employer)	5.6%	12.9%	9.8%	12.8%	24%	15%
• Age appropriate asset allocation	81%	85%	71%	71%	43%	66%
• Loans utilization	10%	6%	26%	21%	14%	17%
<b>Employee Engagement</b>						
• Overall engagement rate	84%	87%	87%	87%	89%	87%
• Highly engaged rate	27%	36%	38%	29%	40%	35%
• Financial wellness utilization rate	7%	3%	4%	4%	4%	4%
<b>Digital Contact Information</b>						
• Fully digital ready	78%	82%	76%	84%	76%	79%
• Email coverage	89%	95%	97%	98%	97%	96%
• Beneficiary coverage	34%	38%	49%	54%	57%	49%

# Communication Campaign Results

## Campaign Results

Campaign Name	Population	Open Rate	Click Rate	NetBenefits® Login Rate	Take Action Rate
• America Saves Week					
• Triggered Campaigns	402	33%	3%	41%	4%
• Onboarding	79	58%	7%	58%	6%
• Savings & Investing Check-up	3,832	45%	4%	39%	6%

Campaign measurement data for Plan For Life campaigns from 01/01/2021 to 8/31/2021.

Take action rate is the measurement of participants that received an e-mail or print communication and took actions within 30 days following the communication date.

706485.21.0. This document was originally prepared for Plan Sponsor use only

# Important information about executive insights

Catch up represents eligible participants who have met a statutory or plan-imposed limit and are making additional Roth and/or pre-tax elective deferrals pursuant to an age-50 catch-up election.

Employer contributions are based on the last 12 months and include matching contributions and profit sharing contributions made by the employer on behalf of the participant.

Age appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. Age appropriate equity allocations are capped at 95% of the retirement portfolio.

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

Online tools include self-led tool engagements, Phone/1:1 includes Financial Professional tool and non-tool conversations, Workshops includes onsite and online group workshops/brainsharks.

Fidelity Investments Institutional Operations Company, Inc.  
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
© 2020 FMR LLC. All Rights Reserved  
Plan Sponsor and Investment Professional Use Only

752634.10.0 0319 This document was originally prepared for Plan Sponsor use only.

# Important additional information

Investing involves risk, including risk of loss.

***Fidelity Investments does not contribute to or endorse any statements made by a third-party entity. Unless otherwise noted, the opinions or review assessments provided by a third-party shall not be construed as those of Fidelity Investments.***

Fidelity® Personalized Planning & Advice *at Work* is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies, and may be referred to as “Fidelity,” “we,” or “our” within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice *at Work*. **This service provides advisory services for a fee.**

Financial Engines is not affiliated with Fidelity Investments or its affiliates.

© 2020 Morningstar, Inc. All rights reserved. The Morningstar information contained herein (1) is proprietary to Morningstar or its affiliates; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance information, you should check the fund’s current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

Recordkeeping and plan administrative services provided by Fidelity Investments Institutional Operations Company, Inc.

***Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.***

Fidelity, Fidelity Investments and the Fidelity Investments and Pyramid design logo are registered service marks of FMR LLC.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
© 2020 FMR LLC. All Rights Reserved

706485.21.0 0319 This document was originally prepared for Plan Sponsor use only.

# Benchmarking Definitions

**Plan Participation Rate:** The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

**% of Participants Contributing (Voluntary Plan Contribution Rate):** The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

**Total Average Savings Rate (EE + ER):** The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

**Automated Plan Design—AE Default Deferral Rate:** The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

**Automated Plan Design—AIP Utilization Rate:** The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

**Participant Asset Allocation:** The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

**Participant Interactions:** The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

**Retirement Planning & Advice Utilization:** The percentage of Participants who used planning or advice tools during the 12 months ending 9/30/21. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

**Investment Advice Tool Interaction:** Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 9/30/21.

**Loans & Withdrawals:** The percentage of participants who took a loan or withdrawal during the 12 months ending 9/30/21.

**Unique Highly Engaged Participants:** Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 9/30/21 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

**Peer Average:** Peer average is the average value of a given metric across all clients belonging to the same peer group.

**Top Performer:** Top performer for a given metric is average of top quartile values from the same peer group

# Important Information

***FOR INSTITUTIONAL This document was originally prepared for Plan Sponsor use only***

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 7#% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

**Asset allocation does not ensure a profit or guarantee against loss.**

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

## **EAST BAY MUNICIPAL UTILITY DISTRICT**

---

DATE: November 30, 2021

MEMO TO: 401(k)/457 and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

### **3Q2021 – PARTICIPANT ACCOUNTS FEE and CREDIT ACTIVITY**

	<b>401(k) Plan</b>	<b>457 Plan</b>	<b>401(a) Plan</b>	<b>Totals</b>
*CREDITS to Participant Accounts	\$60,064.73	\$18,489.37	\$8,938.08	\$87,492.18
ADMINFEES from Participant Accounts	\$45,701.26	\$13,207.53	\$6,151.19	\$65,059.98

\* Credits to participant accounts are revenue sharing credits paid to Fidelity by investment funds, then allocated by Fidelity to participants who are invested in the respective revenue sharing funds.

### **3Q2021 – PLAN ADMINISTRATION ACCOUNT BALANCES**

District \$105,500 Account	Participant Fees Account	Revenue Share Account (Bank Float Credits)	Forfeiture Account	Total
\$0	\$82,850.95	\$14,987.05	\$4,163.03	\$102,001.03

### **COMMITTEE CHAIRPERSON RETIRING**

The DC Advisory Committee Chairperson, Laura Acosta, has announced her retirement. Until a new HR Manager is hired, Lisa Sorani, Manager of Employee Services or Sophia Skoda, Director of Finance will act as Chairperson for the DC Advisory Committee meetings.

### **DC MEETING DATES FOR THE 2022 CALENDAR YEAR**

- February 15, 2022
- June 1, 2022
- August 30, 2022
- December 6, 2022

LS:DD

Attachments: \$105,500 Account Cash Flow Sheet  
Fund & Plan Changes  
Investment Options with Expense Ratio and Revenue Share

CASH FLOW \$105,500

## EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans

**Year Begins: Jan-21**

[illegible]

## CASH RECEIPTS

(put any cash receipts on this line)													
<b>TOTAL CASH RECEIPTS (none expected)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Cash Available</b> (before cash out)	105,500.00	105,500.00	105,500.00	105,500.00	105,500.00	54,101.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## CASH PAID OUT

[illegible]

### EXPECETED / BUDGETED EXPENSES 2021

[illegible]

# FUND & PLAN CHANGES LOG

## EBMUD 401(a), 401(k) and 457 Plans

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
5/27/21	5/27/21  7/1/21 for 3Q2021  October 2021			Adopted updated Investment Policy Statements  Increased Participant Fees from 0.023% to 0.035% to balance Plan budget and attain a 6-month reserve  Adopted SECURE Act optional provision: In-Service Distribution at Age 59 ½
3/30/21	3/30/21			Adopted SECURE Act optional provision: Qualified Birth or Adoption Distribution (QBOAD)
8/18/20	8/18/20	<b>WATCH:</b> DFA U.S. Targeted Value Fund  <b>REMOVE WATCH:</b> Carillon Reams Core Plus Bond Fund		
5/19/20	5/19/20			Adopted updated Investment Policy Statements
3/12/20	6/4/20	<b>CLOSE:</b> Vanguard Total Bond Market Index Fund Admiral Vanguard total international Stock Index Admiral Vanguard Institutional Index Fund Institutional  <b>ADD:</b> Fidelity US Bond Index Fund Fidelity Total International Index Fund Fidelity 500 Index Fund	<b>MAP TO:</b> Fidelity US Bond Index Fund Fidelity Total International Index Fund Fidelity 500 Index Fund	Approved 2020 Expected Plan Revenue and Expense Report  Adopted updated Revenue Policy for Excess Funds
11/19/19	6/4/20	<b>CLOSE:</b> Hotchkis & Wiley Mid Value I  <b>ADD:</b> Wells Fargo Special Mid Cap Value R6	<b>MAP TO:</b> Wells Fargo Special Mid Cap Value R6	Adjusted participant fees from 0.33% to .023% effective January 2020

FUND & PLAN CHANGES – as of meeting 8/19/21

<b>EBMUD 401(k), 457, 401(a) PLANS</b>	<b>Expense Ratio*</b>	<b>Revenue Share</b>
American Funds EuroPacific Growth Fund Class R-6	0.46%	0.00%
Artisan Small Cap Institutional	0.99%	0.00%
Carillon Reams Core Plus Bond Class I	0.25%	0.15%
DFA US Targeted Value Portfolio Institutional Class	0.33%	0.00%
Dodge & Cox Stock Fund	0.42%	0.10%
Fidelity 500 Index	0.015%	0.00%
Fidelity Balanced Fund - Class K	0.25%	0.20%
Fidelity Blue Chip Growth Fund - Class K	0.50%	0.20%
Fidelity Government Money Market – Class K6	0.25%	0.00%
Fidelity Total International Index	0.06%	0.00%
Fidelity US Bond Index	0.025%	0.00%
MFS Mid Cap Growth - Class R4	0.65%	0.15%
T Rowe Price Stable Value Common Trust - Class A	0.30%	0.00%
Vanguard Target Retirement 2015	0.09%	0.00%
Vanguard Target Retirement 2020	0.09%	0.00%
Vanguard Target Retirement 2025	0.09%	0.00%
Vanguard Target Retirement 2030	0.09%	0.00%
Vanguard Target Retirement 2035	0.09%	0.00%
Vanguard Target Retirement 2040	0.09%	0.00%
Vanguard Target Retirement 2045	0.09%	0.00%
Vanguard Target Retirement 2050	0.09%	0.00%
Vanguard Target Retirement 2055	0.09%	0.00%
Vanguard Target Retirement 2060	0.09%	0.00%
Vanguard Target Retirement 2065	0.09%	0.00%
Vanguard Target Retirement Income	0.09%	0.00%
Vanguard Wellesley Income Fund Admiral	0.16%	0.00%
Wells Fargo Special Mid Cap Value R6	0.71%	0.00%
BrokerageLink® Accounts	various	N/A
<b>Revenue Share Funds</b>		

*\*Expense ratios are listed net of revenue sharing.*