

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: June 1, 2022

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

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Agenda for the June 1, 2022 Advisory Committee Meetings

The next EBMUD 401(k)/457 and 401(a) Advisory Committee Meetings are on Wednesday, June 1, 2022 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 June 1, 2022 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 the 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 February 15, 2022

ACTION:

- 2. Adopt Updated Investment Policy Statements (IPS) (Hyas Group)
- 3. Move to Zero Revenue Share Class of Dodge & Cox Stock Fund
- 4. Move Vanguard Target Date mutual funds to Vanguard Target Date CITs (Hyas Group)
- 5. Adopt 2022 Plan Revenue and Expense Report (Staff & Hyas Group)

INFORMATION:

- 6. Qualified Non-Elective Contribution (QNEC)
- 7. Markets and Economic Update (Hyas Group)
- 8. Investment Performance (Hyas Group)
- 9. Fidelity Investments Quarterly Report (Fidelity Investments)
- 10. Staff Report (Staff)

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 August 30, 2022.

APPENDIX

401(k) & 457 and 401(a) Advisory Committees Meeting Tuesday, June 1, 2022 9:15 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: Jun 1, 2022 09:00 AM Pacific Time (US and Canada) Topic: 401(k)/457 & Damp; 401(a) Advisory Committee Meetings

Please click the link below to join the webinar: https://ebmud.zoom.us/j/83971275683

Or One tap mobile:

US: +16699006833,,83971275683# or +13462487799,,83971275683#

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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

Tuesday - February 15, 2022 - 9:00 a.m.

A special meeting of the 401(k)/457 Advisory Committee and the 401(a) Advisory Committee convened on Tuesday, February 15, 2022 at 9:18 am via Zoom. The meeting was called to order by Lisa Sorani. 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, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani, Matthew Stimson and David Valenzuela. Committee Member absent: Eddie Cheung.

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

Staff members present: Dhanyale Dunbar and Valerie Weekly.

Consultants present: Hyas Group (Audrey White), Fidelity Investments (Suzanne Rogers and Shane Reniker).

PUBLIC COMMENT

None.

CONSENT CALENDAR

1. **Approval of Minutes** – A motion was made by Robert Hannay and seconded by Sophia Skoda for the Committees to approve the December 13, 2021 minutes.

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

INTRODUCTION

2. **Introduction of New Committee Members** – Lisa Sorani introduced the new Local 21 Committee Members, Kevin Fitzsimmons and Todd Salerno (alternate).

ACTION

3. Remove Allspring (formerly Wells Fargo) Special Mid Cap Value R6 from Watch Status – Audrey White informed the Committees that Hyas Group recommended removing the Allspring (formally Wells Fargo) Special Mid Cap Value R6 Fund from watch status because the transition of ownership from Wells Fargo to Allspring occurred several months ago and passed without significant incident. A motion was made by Sophia Skoda and seconded by David Valenzuela to remove the fund from watch status.

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

INFORMATION

4. **Fiduciary Education: Mutual Funds vs. Collective Investment Trusts (CITs)** – Lisa Sorani informed the Committees of the need to pend the action item because the fiduciary education was pertinent to the Committee taking action on the Vanguard Target Date funds. Hyas Group presented fiduciary education on mutual funds vs CITs (Collective Investment Trusts). The topic corresponded with an announcement made by Vanguard lowering the investment minimum on the Target Retirement Trust II (a collective investment trust share class) from \$250 million to \$100 million. The Plans now qualified for the Vanguard Target Date Fund CITs. She reminded the Committees that the Plans already had a CIT in the core investment options – T.R. Price.

ACTION

5. Move Vanguard Target Date mutual funds to Vanguard Target Date CITs – The Committee discussed the pros of CITs (lower fees for participants, slightly better performance, same investment strategy as the target date mutual funds) and the cons (no ticker symbol, extensive onboarding paperwork, lack of access to performance information) of transitioning strategies. Suzanne Rogers and Shane Reniker informed the Committees that Fidelity would provide fact sheets from Vanguard and communications and education for participants. Audrey White said that most large retirement plan utilized CIT's and Vanguard's had one of the lowest costs. Some Members expressed concerns about transparency for participants and the lack of SEC regulation of CITs. A motion was made by David Valenzuela and seconded by Matthew Stimson to table the action for a future meeting to give Members the opportunity to discuss the potential transition with participants. Further discussion ensued in which Suzanne Rogers informed Members that Fidelity would provide CIT data and statistics, and the 90% of Vanguard eligible plans utilized CITs. Lisa Sorani reminded the Members that the Plans currently default participants to the target date mutual funds, and that was a fiduciary responsibility to default to the lowest cost fund.

The motion to table the action to move Vanguard Target Date mutual funds to Vanguard Target Date CITs carried for the 401(k)/457 Committee (9-0-0-1) by the following: AYES (Dave Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani, Matthew Stimson and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung).

The motion to table the action to move Vanguard Target Date mutual funds to Vanguard Target Date CITs carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Dave Beyer, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (None)

INFORMATION

6. Markets and Economic Update – Audrey White provided a Markets and Economic Update to the Committees. The 2022 calendar year had a rocky start for markets. Inflationary pressures, geopolitical turmoil, Omicron persistence, and continued supply chain weakness were some of the factors weighing down financial markets. There were several unknown key factors that could shape 2022 to be a year of new financial trends and important policy transitions – the possibility of equity markets going negative and break the decade long bull market streak, value stocks outpacing growth stocks, international stocks outperforming US stocks, and the number of times the Federal Reserve would raise rates. Participants should continue to think long-term, focus on their retirement goals and try to ignore the short-term loud noises currently impacting markets.

On the legal and regulatory aspects, the Supreme Court case *Hughes versus Northwestern* where the Supreme Court dismissed the previous Seventh Circuit ruling was discussed. In that ruling the Seventh Circuit Court determined that Northwestern acted "prudently" by making low-cost investment options available in addition to high-cost investment options. The Supreme Court noted that fiduciary duty extends beyond not only making the investments available, but that it also included policies necessary to evaluate and replace those investment options. A final ruling from the Supreme Court is expected by June 2022. Suzanne Rogers added that the Build Better America Secure Act 2.0 was pending legislation.

- 7. Investment Performance Audrey White informed the Committees that Vanguard Target Retirement Funds costs would be reduced from 0.09% to 0.08% in February 2022. This an automatic change with no action required by the Committees. Vanguard Target Retirement 2015 Fund mirrored the allocation of the Vanguard Target Retirement Income Fund and would merge into the Vanguard Target Retirement Income Fund in February 2022. This an automatic change with no action required by the Committees. As of December 31, 2021, total Plan assets were approximately \$716.8 million, which was an increase of over \$32 million from the last quarter. The participant fee increased from 2.3 basis points to 3.5 basis points occurred at Fidelity on July 1, 2021. Therefore, the administration account balances would increase over time the Plans would have sufficient funds to continue paying Plan expenses.
- 8. **Fidelity Investments Quarterly Report** Suzanne Rogers informed the Committees that 48% of active/eligible participants were contributing. Participants with 10+ years in tenure were contributing the least (672 participants out of 1953 were contributing). Fidelity would provide more detail on this for future reports. The average total savings rate for active

participants was 15.1%. Fidelity would continue to work with Staff on finalizing the contract to set up the managed account service retired participants.

9. **Staff Report** – Lisa Sorani informed the Committees that the fee discussion action item was pended until union negotiations were finalized. She requested Members make appropriate arrangements to attend the quarterly meeting due to the importance of having a quorum. Members briefly discussed potential changes to the District's annual contribution to the Plans increasing to \$150,000 and participants in the 2013 pension tier receiving a 401(k) match of \$1,000 staring in the 2023 calendar year. Valerie Weekly informed the Committees that the next meeting might be in-person. Audrey White added that she would reach out the new Committee Members to provide some deferred compensation education, and she announced that the NAGDCA annual conference would be September 18 – 21,2022.

ITEMS TO BE CALENDARED FOR FUTURE MEETINGS

- Move Vanguard Target Date mutual fund to Vanguard Target Date CITs (Hyas Group)
- Plan Revenue and Expense Report (Staff)

ADJOURNMENT

A motion was made by Sophia Skoda and seconded by Andrew 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, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani, 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, Kevin Fitzsimmons, Ramona Gonzalez, Robert Hannay, Andrew Kwan, Sophia Skoda, Lisa Sorani, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (None)

The meetings adjourned at 12:02 am.

401(k) and 457 DEFERRED COMPENSATION PLANS

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

May 2021 June 2022

East Bay Municipal Utility District 401(k) and 457 DEFERRED COMPENSATION PLANS STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(k) and 457 Deferred Compensation Plans (the Plans). The Plans are voluntary, deferred compensation plans available to eligible employees who are interested in saving for retirement on a tax-advantaged basis, and provides the option of investing through either pre-tax payroll deduction or post-tax (Roth) payroll deduction. The Plans are also available to retired and separated employees to the extent that they wish to continue utilizing the Plans after leaving service. The purposes of the Plans are to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring, and evaluating investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plans, plan participant objectives, or other factors relevant to the Plans.

SUMMARY OF RESPONSIBILITIES

<u>Plan Sponsor</u> – The District is the Sponsor of the Plans. The responsibilities of the Plan Sponsor include but are not limited to:

- Adopting and amending Plan Documents;
- Approving Plan services contracts; and
- Designating other fiduciaries of the Plans.

<u>Plan Committee</u> – The 401(k)/457 Advisory Committee selects, monitors, and evaluates investment alternatives and investment providers utilized by the 401(k) and 457 Plans. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following:

- Selecting the investment design features of the Plans, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring, and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plans and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

<u>Investment Consultant</u> - The Committee may engage an independent investment consultant (hereinafter "Consultant") to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant's role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control over the Plans and their assets. In providing advice to the Committees, the Consultant must assume a co-fiduciary role. The services of the Consultant will be set forth in a separate agreement, in which the Consultant's co-fiduciary role is described.

<u>Investment Provider</u> – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or annuity contracts.

<u>Investment Manager</u> – The person(s) at the Investment Provider responsible for implementing an investment option product's investing strategy and managing the investment portfolio trading activities.

<u>Service Provider</u> – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plans. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans and providing general investment information regarding each of the investment options offered under the Plans, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plans' investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time, as necessary.

At minimum, it is intended that Plan participants shall be provided with the following investment opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least annually.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment managers and investment products;
 - A description of any transaction fees or expenses charged to participant accounts, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plans to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plans will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plans or their investments.

The primary investment objective of the Plans is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all participant investment preferences and attitudes, the Plans attempt to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income, and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plans by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plans will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment alternatives and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those investment options offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plans' assets, the Plans will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically by the Committee. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, investment options are expected to perform within the ranked upper half of a sample of same style peers, net of fees. In addition to investment performance (net of fees), the funds' risk characteristics will also be reviewed by the Committee. The risk associated with an investment option should generally be similar to the risk associated with a same-style peer group.

INVESTMENTS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plans' service provider(s) may be utilized to assist in determining the categories of investment options. The Plans are intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

- A. Tier 1: Balanced, Risk-Based, or Target Date Funds
- B. Tier 2: Asset Class Funds
 - Stable Value/Money Market

- Bond/Fixed Income Funds
- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plans' investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.

Investment Category	Description	
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to	
	open a self-directed brokerage account in addition to the core menu.	
	There is no oversight by the Committee as to the quality or viability	
	of the investment option products selected by the participant.	

INVESTMENT OPTION SELECTION GUIDELINES

The Plans are defined contribution plans provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plans offer a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options offered to participants will be provided through investment provider(s) accessible on the services provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and services provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plans will be assessed in comparison with an appropriate benchmark and peer group, as shown in the Plans' on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee

takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules, or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a semi-annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies

Investment options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

Passive investment options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

The investment providers and managers will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Investment Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period
- Target Date funds will be evaluated based on the performance of the entire suite as held within the Plans. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plans lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

Removing the investment option from watch status; and

• Terminating the investment option and reallocating the assets to an alternate or replacement investment option(s) by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plans. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the date entered below:

For the 401(k)/457 Advisory Com	mittee:
Date:	By:

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return in projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Investment Options

Investment products (such as mutual funds, separate account funds, comingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants.

Large Cap

Large Capitalization – refers to those companies with a market capitalization <u>categorized as Large Cap by an industry standard data provider of greater than \$10 billion</u>.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

GLOSSARY - CONTINUED

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid-Capitalization – refers to those companies with a market capitalization <u>categorized as Mid Cap by an industry standard data provider between \$2 and \$10 billion</u>.

Net of Fees

After subtraction of management fees.

Participants

Current and former employees of East Bay MUD that have opened and are maintaining accounts in the East Bay MUD 401(k) or 457(b) Plans.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment product.

Small Cap

Small Capitalization – refers to those companies with a market capitalization <u>categorized as Small Cap by an industry standard data provider between \$500 million and \$1.99 billion</u>.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

EBMUD 401(a) Plan

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

May 2021 June 2022

East Bay Municipal Utility District 401(a) Plan

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(a) Plan (the Plan). The Plan is a voluntary, deferred compensation plan available to eligible employees who are interested in saving for retirement on a tax-advantaged basis. The Plan is also available to retired and separated employees to the extent that they wish to continue utilizing the Plan after leaving service. The purposes of the Plan is to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring, and evaluating investment options and investment providers utilized by the Plan. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plan, plan participant objectives, or other factors relevant to the Plan.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plan. The responsibilities of the Plan Sponsor include but are not limited to:

- Adopting and amending Plan Documents;
- Approving Plan services contracts; and
- Designating other fiduciaries of the Plan.

<u>Plan Committee</u> – The 401(a) Plan Advisory Committee selects, monitors, and evaluates investment alternatives and investment providers utilized by the 401(a) Plan. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plan solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following:

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring, and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plan and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter "Consultant") to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant's role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control over the Plan and its assets. In providing advice to the Committees, the Consultant must assume a co-fiduciary role. The services of the Consultant will be set forth in a separate agreement, in which the Consultant's co-fiduciary role is described.

<u>Investment Provider</u> – An entity that offers investment option products and manages assets for the Plan. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or annuity contracts.

<u>Investment Manager</u> – The person(s) at the Investment Provider responsible for implementing an investment option product's investing strategy and managing the investment portfolio trading activities.

<u>Service Provider</u> — An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plan. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plan and providing general investment information regarding each of the investment options offered under the Plan, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plan's investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time, as necessary.

At minimum, it is intended that Plan participants shall be provided with the following investment opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least annually.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment managers and investment products;
 - A description of any transaction fees or expenses charged to participant accounts, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plan or Plan investments.

The primary investment objective of the Plan is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plan cannot meet all participant investment preferences and attitudes, the Plan attempts to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income, and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plan by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plan will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment alternatives and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those investment options offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plan's assets, the Plan will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plan seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plan's investment options will be reviewed periodically by the Committee. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, investment options are expected to perform within the ranked upper half of a sample of same style peers, net of fees. In addition to investment performance (net of fees), the funds' risk characteristics will also be reviewed by the Committee. The risk associated with an investment option should generally be similar to the risk associated with a same-style peer group.

INVESTMENTS

Investment options offered by the Plan will be categorized or grouped by similarities in investment objectives, style, and risk. The Plan's service provider(s) may be utilized to assist in determining the categories of investment options. The Plan is intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Balanced, Risk-Based, or Target Date Funds

B. Tier 2: Asset Class Funds

- Stable Value/Money Market
- Bond/Fixed Income Funds
- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Plan investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.

Investment Category	Description	
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to	
	open a self-directed brokerage account in addition to the core menu.	
	There is no oversight by the Committee as to the quality or viability	
	of the investment option products selected by the participant.	

INVESTMENT OPTION SELECTION GUIDELINES

The Plan is a defined contribution plan provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plan offers a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options offered to participants will be provided through investment provider(s) accessible on the services provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and services provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plan will be assessed in comparison an appropriate benchmark and peer group, as shown in the Plans' on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee

takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules, or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a semi-annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plan's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies

Investment options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

Passive investment options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

The investment providers and managers will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Investment Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points for the trailing five-year period
- Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

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- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
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For the 401(a) Plan Advisory Committee:		
Date:	By:	

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Liquidity

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June 1, 2022

MEMORANDUM

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

From: Audrey White, Senior Consultant

RE: Committee Action – Dodge & Cox Stock Fund

Dear Committee Members:

Hyas Group is recommending replacing the current Dodge & Cox share class with the "X" share class when administratively feasible. The following bullet points pertain to this action:

- East Bay MUD utilizes the Dodge & Cox Stock fund as a large cap value option within the 457(b), 401(a), and 401(k) Plans it sponsors for participants and their beneficiaries. The fund has a competitive track-record and remains in compliance of investment policy standards.
- The current share of this fund utilized by the Plans shares revenue. Under this arrangement, "revenue share" paid out of the fund's expense ratio is returned to the participant accounts from which it came. While this approach helps capture rebates and minimize participant costs, the rebating process creates an extra mechanical step that requires accounting and has a minor potential for administrative error.
- Dodge & Cox recently released a new "X" share class that does not share revenue. Instead, the fund's expense ratio is lowered by the revenue share amount, creating the same net of fee experience without the additional mechanical step.
- For operational simplicity, Hyas Group recommends replacing the current share class with the "X" share class when administratively feasible.

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

Regards,

Audrey White, Senior Consultant

(503) 740-5609 | awhite@hyasgroup.com

cc: Lisa Sorani

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Dhanyale Dunbar Valerie Weekly Mae Shepherd



FIDUCIARY TRAINING:

Mutual Funds vs. Collective Investment Trusts

East Bay Municipal Utility District | June 2022

1.	Mutual Funds vs. Collective Investment Trusts
2.	Why now?
3.	Options
4.	Appendix

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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.
- Since they are held in tax-exempt vehicles, certain CITs may have lower withholding taxes paid to foreign governments on foreign stock investments.

2. Why Now?

WHY NOW:

Vanguard recently announced two changes to its Target Date investment suite, both of which 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

New Status Quo (Lowered Management Fees For The Mutual Fund Series)

In February 2022, the Institutional share class of the Vanguard Target Date mutual funds merged into the Investor share class, the investment management expenses were reduced from 0.09% to 0.08%, and the Investor share class moniker was dropped. No action is necessary as this is now status quo.

Estimated Annual Savings (on \$183m in TD assets):	Action Required:
\$18,300	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 taxqualified 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. Investing in the CIT may also lower plan-level tax expenses by 0.02%-0.03% per vintage. Additionally, participants will be unable to view collective investment trust returns as they would mutual funds. Hyas Group can assist with the onboarding process should a change be desired.

Estimated Annual Savings:	Action Required:
\$45,750	Paperwork

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.

	Ch	ange #
	1 (Status Quo)	2
Est. Annual Savings	\$18,300 (v. prior)	\$45,750
Action Required	None	Paperwork

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

FIDUCIARY TRAINING APPENDIX

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.

FIDUCIARY TRAINING APPENDIX

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.

FIDUCIARY TRAINING APPENDIX

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

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EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans										
		enue and Ex		•						
		Calendar Year	2022							
	Notes	Walkthrough	Budget	Q1	Q2	Q3	Q4	Annual	\$Variance	%Variance
Plan Assets	as of previous quarter end	А	711,719,408	711,719,408	711,719,408	711,719,408	711,719,408	711,719,408		
Beginning Balance Revenue Accounts*	as of previous quarter end	В	54,389	54,389	144,389	128,889	113,389	97,889		
Revenues										
District Contribution	to be used first for expenses	C=V	105,500	105,500	-	-	-	105,500	-	0.0%
Participant Account Fees**	share of previous quarter-end balance	D=A*W	249,102	62,275	62,275	62,275	62,275	249,102	-	0.0%
Total Revenues		E=C+D	354,602	167,775	62,275	62,275	62,275	354,602	-	0.0%
Expenses										
Third Party Administrator (TPA)**	share of previous quarter-end balance	F=A*X	249,102	62,275	62,275	62,275	62,275	249,102	-	0.0%
Investment Consultant Fee	fixed by agreement	G=Y	49,000	12,250	12,250	12,250	12,250	49,000	-	0.0%
Training & Education	annual estimate	Н	8,000	2,000	2,000	2,000	2,000	8,000	-	0.0%
RFP for TPA Recordkeeping	annual estimate	1	-	-	-	-	-	-	-	0.0%
Miscellaneous	annual estimate	J	5,000	1,250	1,250	1,250	1,250	5,000	-	0.0%
Total Expenses		K=F+G+H+I+J	311,102	77,775	77,775	77,775	77,775	311,102	•	0.0%
Total Revenues minus Total Expenses		L=E-K	43,500	90,000	(15,500)	(15,500)	(15,500)	43,500	-	0.0%
Ending Balance Revenue Accounts		M=B+L	97,889	144,389	128,889	113,389	97,889	97,889	-	0.0%
* does not include de minimis amounts in yyyyy and zzzzz accounts										
** budget numbers based on balances at previous calendar year-end										
Participant Fees Implications										
Ending Balance Revenue Accounts as Share of Expenses	in months	N=M/K*12	3.8	5.6	5.0	4.4	3.8	3.8		
Shortfall to / (Excess from) Target	in dollars	O=(Z-N)*K/12	57,662	11,162	26,662	42,162	57,662	57,662		
Potential Adjustment to Cover Shortfall / (Reduce Excess)	in percent	P=O/A	0.008%	0.002%	0.004%	0.006%	0.008%	0.008%		
Parameters	Amount	Code								
District Contribution	105,500	V	,						Legend for o	color-coding
Participant Account Fee Share	0.035%	W							update a	s needed
TPA Share	0.035%	Х	,						update a	annually
Investment Consultant Fee	49,000	Υ							update o	quarterly
Target Months of Ending Balance Revenue Accounts as Share of Expenses	6.0	Z							calculated fields	/ do not update

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: February 15, 2022

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

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Notice of Error Correction

RECOMMENDATION

DISCUSSION

Staff has identified two (2) errors that require a correction in accordance with Internal Revenue Services Employee Plans Compliance Resolution System ("EPCRS"). In both cases, an employee requested a deferral to their 401(k) Plan but staff failed to timely implement the request. Unfortunately, the error was not recognized for over a year.

Authorization of Correction in the 401(a), 401(k), and 457(b) Plan Documents

Section 12.5 of the 401(k) Plan, Section 12.5 of the 401(a) Plan, and Section 13.5 of the 457(b) Plan authorize the Human Resources Department, investment manager, Trustee, or any other fiduciary to correct an error by adjusting the accounts or records under its control.

Use of Employee Plans Compliance Resolution System

The information below provides the correction method available to EBMUD under the IRS's Employee Plans Compliance Resolution System ("EPCRS") and the specific steps EBMUD will take to correct the error.

The District's 401(a), 401(k), and 457(b) Plans are intended to be tax-qualified under the terms of Internal Revenue Code (the "Code"). The Code requires that a tax-qualified plan be administered in accordance with its terms. Failure to timely implement an eligible employee's election to make elective deferrals is an operational failure that requires correction in accordance with EPCRS. The IRS established EPCRS so that employers and plan administrators could make voluntary corrections based on IRS guidelines in order to maintain the tax-qualified status of the Plans. An uncorrected operational failure could result in IRS penalties, including potential disqualification of the Plans, which would have significant negative tax consequences for all participants and beneficiaries.

Although the EPCRS provides several methods that would be deemed by the IRS to be reasonable and appropriate for self-correcting a failure to timely implement an employee's election to make elective deferrals, only the General Correction Method – "50% QNEC Rule" is appropriate for these cases.

Under this method, EBMUD is required to make a Qualified Non-Elective Contribution ("QNEC") equal to 50% of the missed deferrals for each year, or portion of a year, in which the failure occurred, reduced as necessary to ensure that the missed deferrals, together with any elective deferrals made by the employee, do not exceed applicable Plan limits.

In addition, the QNEC must be adjusted for earnings from the date of the failure to the date the QNEC is made. The QNEC need not be adjusted for losses. Although QNECs are pre-tax employer contributions, the QNEC will be treated as an elective deferral for most purposes, including distribution restrictions. However, the QNEC must be separately tracked because QNECs may not be included in the maximum distributable amount for a hardship distribution from the 401(k) Plan.

Review and Revision of Staff Procedures

Staff has reviewed it's new hire/rehire onboarding process and amended procedures to include a secondary review of commencing elective deferrals and double-checking the processing of emailed enrollment forms prior to payroll deadline.



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1Q 2022 THE 457 PLAN FIDUCIARY ADVISOR

Supreme Court Rules in Hughes vs. Northwestern, Reaffirming the Duties of Retirement Plan Sponsors to Monitor and Update Investment Options

"The most important part of the opinion probably will be its rejection of the 7th Circuit's 'exclusive focus on investor choice,' which reflects a decisive holding that it is not enough to insulate sponsors from liability to identify well-designed options that employees could have chosen. Rather, sponsors have an ongoing duty to protect employees from making poor investment choices by monitoring and removing those choices from the menu of the plan." [Hughes v. Northwestern Univ., No. 19-1401 (S. Ct. Jan. 24, 2022)] Details from SCOTUSblog are here.

House Overwhelmingly Passes "SECURE ACT 2.0" Retirement Bill that Includes Provisions on Roth Contributions, Auto-Enrollment, the RMD Age, and More

"[The Securing a Strong Retirement Act of 2022 (<u>HR 2954</u>)] includes provisions that would require 401(k) and 403(b) plans to automatically enroll participants upon becoming eligible; allow 403(b) plans to participate in multiple employer plans and invest in collective investment trusts; create a national online database of lost retirement accounts ... and make changes to qualified longevity annuity contracts, or QLACs, by removing the 25% cap[.]" <u>More from Pensions & Investments here.</u>

The Department of Labor Issues a Strongly Worded Release about Offering Cryptocurrencies as 401(k) Investment Options

Text of DOL Compliance Assistance Release No. 2022-01: Cryptocurrencies as 401(k) Investment Option: "At this early stage in the history of cryptocurrencies, the Department has serious concerns about the prudence of a fiduciary's decision to expose a 401(k) plan's participants to direct investments in cryptocurrencies, or other products whose value is tied to cryptocurrencies. These investments present significant risks and challenges to participants' retirement accounts, including significant risks of fraud, theft, and loss, for all the following reasons: [1] Speculative and volatile investments ... [2] The challenge for plan participants to make informed investment decisions ... [3] Custodial and recordkeeping concerns ... [4] Valuation concerns ... [5] Evolving regulatory environment ... EBSA expects to conduct an investigative program aimed at plans that offer participant investments in cryptocurrencies and related products, and to take appropriate action to protect the interests of plan participants and beneficiaries with respect to these investments. The plan fiduciaries responsible for overseeing such investment options or allowing such investments through brokerage windows should expect to be questioned about how they can square their actions with their duties of prudence and loyalty in light of the risks described above." More from the Employee Benefits Security Administration here.

Fiduciary Liability Insurance Costs Have Increased Substantially-Review these Strategies to Manage the Impact

"[T]here are several alternatives to dropping your insurance that can be pursued independently or in combination with one another ... [1] Use plan assets to pay for the insurance... [2] Negotiate... [3] Shop around... [4] Consider a 3(38) investment manager ... [5] Consider adding provisions to your plan document that might reduce litigation risk ... [6] Consider adding cybersecurity insurance to your general policy (if possible)." More from Groom Law Group via PLANSPONSOR here.

The Department of Labor is Seeking Input on Including Climate Risk Information in Retirement Plan Disclosures

"[EBSA] is issuing this Request for Information (RFI), in furtherance of the Executive Order on Climate-Related Financial Risk, to solicit public input on EBSA's future work relating to retirement savings and climate-related financial risk. EBSA's efforts will focus on agency actions that can be taken under [ERISA], the Federal Employees' Retirement System Act of 1986 (FERSA), and any other relevant laws, to protect the life savings and pensions of U.S. workers and families from the threats of climate-related financial risk." Read the release from the Employee Benefits Security Administration here.

Conferences are Back in Vogue and the 2022 NAGDCA Conference is Planned for September 18-21 in Baltimore, Maryland

National Association of Governmental Defined Contribution Administrators (NAGDCA) conference planners, past attendees, and industry members are expecting that the conference will return to its traditional, full in-person experience for 2022. Information about the event will be available at NAGDCA.org in the coming months.

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EAST BAY MUD

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

March 31, 2022 Performance Report

Audrey White Senior Consultant awhite@hyasgroup.com Alin Syed Performance Analyst asyed@hyasgroup.com

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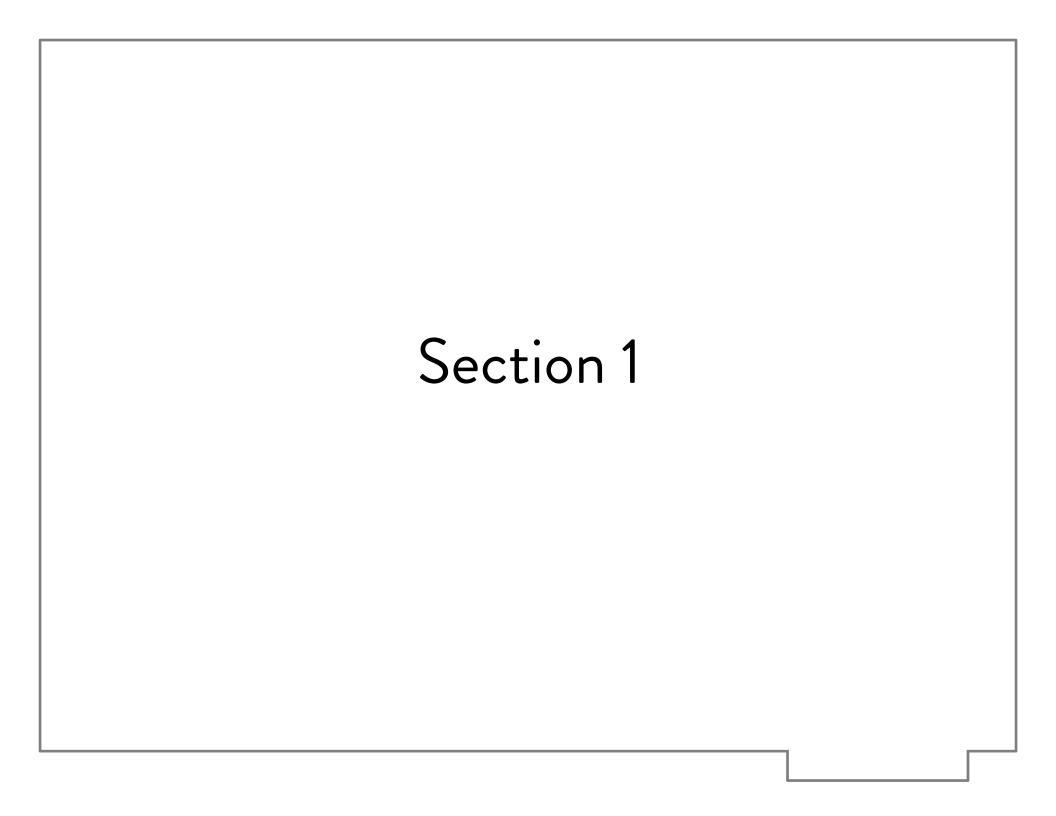
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Section 10 Fund Attribution





FIRST QUARTER 2022 MARKETS AND ECONOMIC UPDATE

ONE SMALL STEP, POSSIBLY FORWARD

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

1

GLOBAL ECONOMIC LANDSCAPE

- Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

GLOBAL FINANCIAL MARKETS

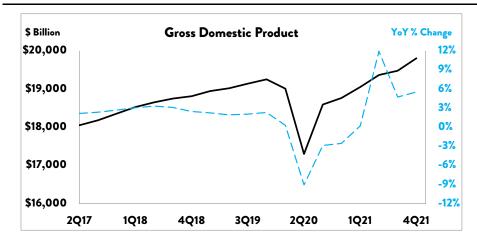
- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

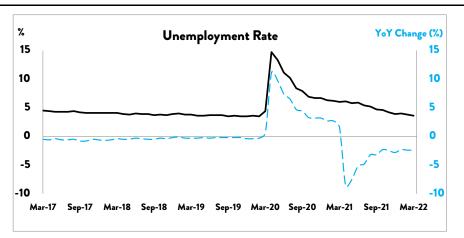
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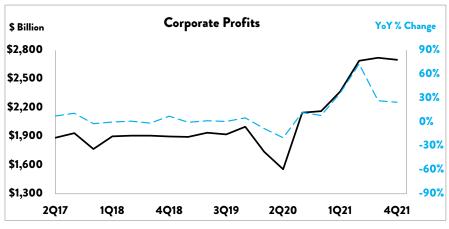
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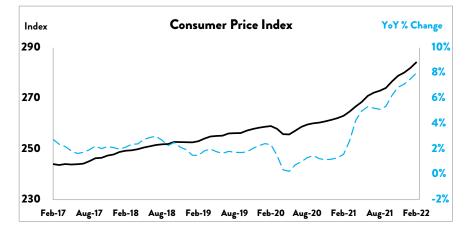
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1Q2022 Economic Data









Key: — Ec	onomic Serie:
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--- Year-Over-Year Change

Labor Market Statistics (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	431,000	4,846,000	-20,679,000	83,283	Mar-22				
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22				
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22				
Average Hourly Earnings	\$31.73	\$31.73	\$26.17	\$28.55	Mar-22				

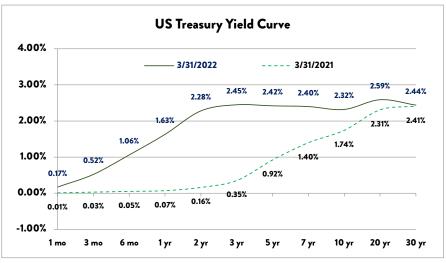
Other Prices and Indexes (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22					
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22					
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22					
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22					

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

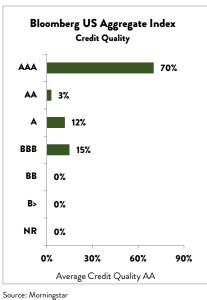
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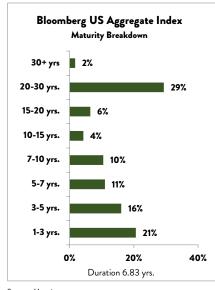
1Q2022 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long US Treasury	-10.58%	-10.58%	-1.42%	3.26%	3.90%	3.97%
Bloomberg US TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg US Credit	-7.42%	-7.42%	-4.16%	2.81%	3.18%	3.44%
Bloomberg US Mortgage-Backed	-4.97%	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg US Asset-Backed	-2.88%	-2.88%	-3.06%	1.38%	1.68%	1.66%
Bloomberg US 20-Yr Municipal	-7.21%	-7.21%	-4.57%	2.18%	3.40%	3.76%
Bloomberg US High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Global	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg International	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	0.06%
Bloomberg Emerging Market	-9.23%	-9.23%	-7.51%	0.67%	1.90%	3.56%

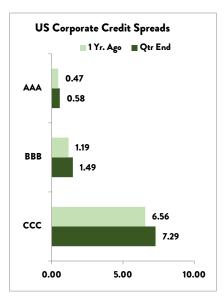


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** 48% Municipal Corporate 26% Agency MBS 21% Non-Agency MBS **CMBS** 1% Other 3% 0% 20% 40% 60% Source: Morningstar



Source: Morningstar

r Source: Federal Reserve / Bank of America

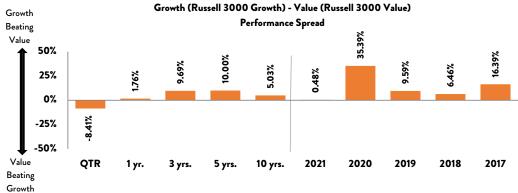
1Q2022 US Equity Market Data

Sect	ors Weig	hts/Returns (ranked by quai	rter performand	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
dex	11%	Financials	-1.48%	-1.48%	14.69%
<u>-</u>	8%	Industrials	-2.36%	-2.36%	6.14%
S&P 500 Index	3%	Materials	-2.37%	-2.37%	13.92%
8	14%	Health Care	-2.58%	-2.58%	19.10%
•	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
	12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
	9%	Communication Services	-11.92%	-11.92%	-0.93%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	35.49%	35.49%	67.63%
×	7%	Materials	8.01%	8.01%	17.98%
nde	3%	Utilities	1.60%	1.60%	10.81%
0	14%	Financials	-1.05%	-1.05%	10.99%
940	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
S&P Midcap 400 Index	10%	Real Estate	-2.80%	-2.80%	21.93%
Ž	2%	Communication Services	-3.75%	-3.75%	-12.53%
80	19%	Industrials	-7.70%	-7.70%	4.34%
0,	9%	Health Care	-7.77%	-7.77%	-1.80%
	14%	Information Technology	-8.08%	-8.08%	-1.80%
	14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	43.52%	43.52%	60.64%
×	5%	Materials	0.93%	0.93%	8.65%
ğ	2%	Utilities	-0.86%	-0.86%	15.83%
00	9%	Real Estate	-3.53%	-3.53%	14.25%
9 de	18%	Financials	-5.18%	-5.18%	1.63%
=	16%	Industrials	-6.75%	-6.75%	0.00%
S&P Smallcap 600 Index	2%	Communication Services	-8.26%	-8.26%	-0.62%
∞	5%	Consumer Staples	-8.61%	-8.61%	1.76%
S	13%	Information Technology	-9.91%	-9.91%	2.49%
	12%	Health Care	-10.28%	-10.28%	-12.40%
	12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%

Index Performance Data

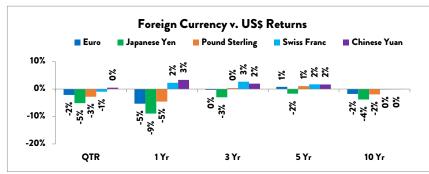
				Annualized					
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.			
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%			
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%			
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%			
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%			
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%			
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%			
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%			
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%			
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%			
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%			
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%			



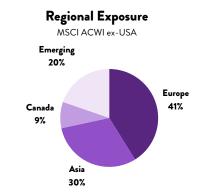


1Q2022 International Market Data

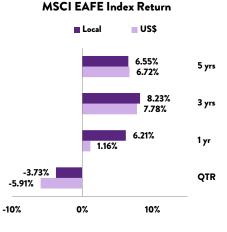
ndex Performance Data (net)						
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
Europe	-7.37%	-7.37%	3.51%	8.23%	6.92%	6.27%
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
Pacific	-3.11%	-3.11%	-3.01%	6.94%	6.36%	6.33%
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
Canada	4.58%	4.58%	20.22%	15.31%	10.65%	5.85%
MSCI EM	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
MSCI EM Latin America	27.26%	27.26%	23.54%	3.17%	4.09%	-1.14%
MSCI EM Asia	-8.69%	-8.69%	-15.17%	6.09%	7.16%	5.76%
MSCI EM Eur/Mid East	-23.39%	-23.39%	-10.88%	-0.52%	1.90%	-1.98%
MSCI ACWI Value ex-US	0.13%	0.13%	3.31%	5.44%	4.67%	4.24%
MSCI ACWI Growth ex-US	-10.78%	-10.78%	-6.16%	9.12%	8.60%	6.70%
MSCI ACWI Sm Cap ex-US	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.28%

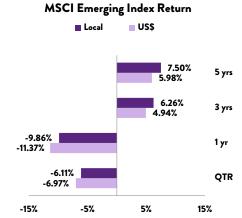


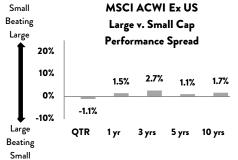
Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

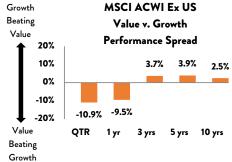












Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
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%	Large Cap 28.71%	Commod. 25.55%
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%	Commod. 27.11%	Core Real Estate 7.17%
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 22.58%	Cash 0.08%
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 21.06%	TIPS -3.02%
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 14.82%	Large Cap -4.60%
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 10.94%	High Yield -4.84%
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 7.82%	Global Balanced -5.24%
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%	TIPS 5.96%	Intl -5.44%
Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Mid Cap -5.68%
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 0.05%	US Bonds -5.93%
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%	US Bonds -1.54%	Global Bonds -6.16%
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%	Emerging Markets -2.54%	Emerging Markets -6.97%
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%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -7.53%

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

PLAN ASSET ALLOCATION

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

First Quarter 2022

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	357	\$14,282,815	2.1%
T. Rowe Price Stable Value Common Tr A	-	610	\$41,486,920	6.2%
Carillon Reams Core Plus Bond Instl	SCPZX	440	\$17,179,500	2.6%
Fidelity US Bond Index	FXNAX	230	\$6,995,511	1.0%
	Total		\$79,944,747	11.9%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	661	\$38,907,725	5.8%
Fidelity 500 Index	FXAIX	1040	\$99,535,040	14.8%
Fidelity Blue Chip Growth K	FBGKX	1039	\$82,826,038	12.3%
	Total		\$221,268,802	33.0%

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	272	\$5,711,339	0.9%
MFS Mid Cap Growth R4	OTCJX	435	\$14,202,496	2.1%
	Total		\$19,913,835	3.0%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	432	\$13,437,590	2.0%
Artisan Small Cap Instl	APHSX	428	\$7,845,864	1.2%
	Total		\$21,283,454	3.2%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	527	\$15,366,172	2.3%
Fidelity Total International Index	FTIHX	180	\$4,247,558	0.6%
	Total		\$19,613,730	2.9%

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	271	\$13,520,862	2.0%
Fidelity Balanced K	FBAKX	474	\$29,758,193	4.4%
Vanguard Target Retirement Income	VTINX	159	\$7,447,566	1.1%
Vanguard Target Retirement 2015	VTXVX	133	\$13,083,683	1.9%
Vanguard Target Retirement 2020	VTWNX	290	\$34,054,157	5.1%
Vanguard Target Retirement 2025	VTTVX	303	\$32,564,899	4.9%
Vanguard Target Retirement 2030	VTHRX	363	\$28,035,775	4.2%
Vanguard Target Retirement 2035	VTTHX	327	\$16,246,737	2.4%
Vanguard Target Retirement 2040	VFORX	379	\$21,496,890	3.2%
Vanguard Target Retirement 2045	VTIVX	312	\$13,731,550	2.0%
Vanguard Target Retirement 2050	VFIFX	326	\$10,190,219	1.5%
Vanguard Target Retirement 2055	VFFVX	236	\$5,378,032	0.8%
Vanguard Target Retirement 2060	VTTSX	92	\$1,069,385	0.2%
Vanguard Target Retirement 2065	VLXVX	31	\$155,238	0.0%
	Total		\$226,733,185	33.8%

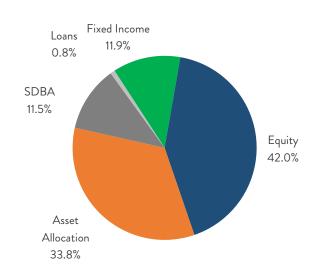
Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	433	\$77,291,744	11.5%
Total Participant Loans	-	447	\$5,377,136	0.8%
Forfeiture/Asset Holding Balance	-	-	\$4,419	0.0%
	Total		\$82,673,299	12.3%

TOTAL PLAN ASSETS

\$671,431,053

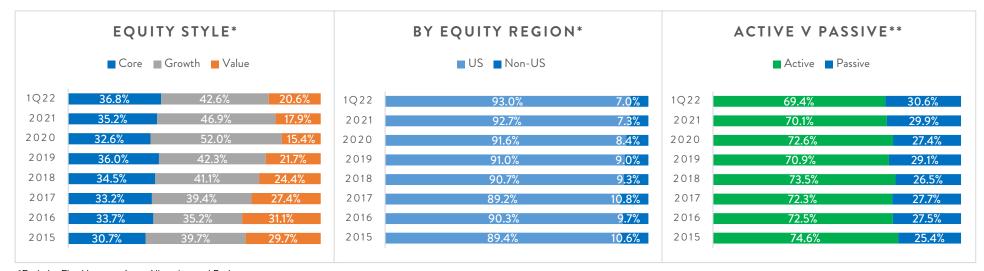
457, 401(a), and 401(k) Retirement Plans

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	11.9%	11.3%	13.4%	14.3%	16.5%	13.7%	15.6%	15.2%
Large Cap	33.0%	33.8%	31.2%	30.5%	29.5%	31.3%	29.8%	30.8%
Mid Cap	3.0%	3.1%	3.0%	3.3%	3.3%	3.9%	4.5%	5.1%
Small Cap	3.2%	3.2%	3.6%	3.6%	3.3%	3.5%	3.7%	4.0%
International	2.9%	3.2%	3.4%	3.7%	3.7%	4.7%	4.1%	4.7%
Asset Allocation	33.8%	33.2%	32.6%	33.7%	33.0%	32.3%	30.9%	29.1%
SDBA	11.5%	11.4%	12.0%	10.0%	9.5%	9.5%	10.1%	9.6%
Loans	0.8%	0.7%	0.8%	1.0%	1.2%	1.2%	1.3%	1.5%



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

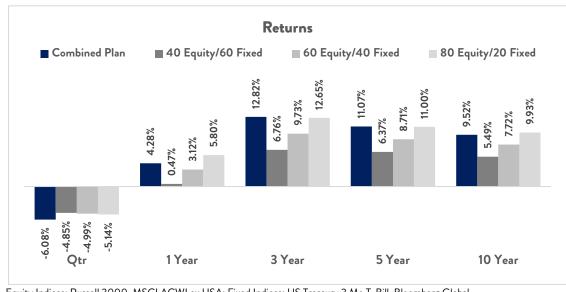
^{**}Excludes Asset Allocation and Brokerage assets

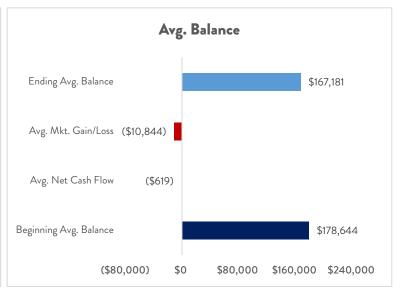
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$81,334,157	\$561,865	(\$3,199,436)	\$2,477,787	(\$1,229,626)	\$79,944,747
Large Cap	\$242,022,284	\$2,139,550	(\$3,057,570)	(\$2,764,463)	(\$17,070,999)	\$221,268,802
Mid Cap	\$22,504,177	\$245,834	(\$204,256)	\$153,861	(\$2,785,781)	\$19,913,835
Small Cap	\$23,237,631	\$259,364	(\$280,609)	(\$43,467)	(\$1,889,466)	\$21,283,454
International	\$22,626,287	\$211,411	(\$157,717)	(\$573,057)	(\$2,493,195)	\$19,613,730
Asset Allocation	\$237,999,842	\$4,537,741	(\$3,823,310)	\$440,549	(\$12,421,637)	\$226,733,185
SDBA	\$81,995,031	\$299,515	\$0	\$308,789	(\$5,311,591)	\$77,291,744
Total	\$711,719,408	\$8,255,281	(\$10,722,897)	\$0	(\$43,202,295)	\$666,049,497
					,	

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q22	\$711,719,408	(\$2,467,616)	(\$43,202,295)	\$666,049,497
YTD	\$711,719,408	(\$2,467,616)	(\$43,202,295)	\$666,049,497
2021	\$623,833,680	(\$288,619)	\$88,174,347	\$711,719,408
2020	\$514,563,827	\$1,059,662	\$108,210,191	\$623,833,680
2019	\$419,771,360	\$3,170,457	\$91,622,010	\$514,563,827
2018	\$436,050,077	\$701,940	(\$16,980,658)	\$419,771,360
2017	\$375,561,868	(\$1,916,806)	\$62,405,015	\$436,050,077





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

Aggregate Bond (rebalanced quarterly)

EAST BAY MUD

PLAN ASSET ALLOCATION

First Quarter 2022

457 Retirement Plan

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	89	\$3,417,564	2.2%
T. Rowe Price Stable Value Common Tr A	-	189	\$12,857,755	8.2%
Carillon Reams Core Plus Bond Instl	SCPZX	116	\$3,832,707	2.4%
Fidelity US Bond Index	FXNAX	65	\$1,958,349	1.2%
	Total		\$22,066,375	14.0%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	196	\$9,953,961	6.3%
Fidelity 500 Index	FXAIX	275	\$19,107,309	12.1%
Fidelity Blue Chip Growth K	FBGKX	285	\$15,127,055	9.6%
	Total		\$44,188,325	28.1%

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	79	\$1,514,842	1.0%
MFS Mid Cap Growth R4	OTCJX	133	\$3,258,677	2.1%
	Total		\$4,773,520	3.0%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	123	\$3,333,500	2.1%
Artisan Small Cap Instl	APHSX	131	\$2,414,992	1.5%
	Total		\$5,748,491	3.7%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	136	\$3,456,417	2.2%
Fidelity Total International Index	FTIHX	58	\$1,032,101	0.7%
	Total		\$4,488,517	2.9%

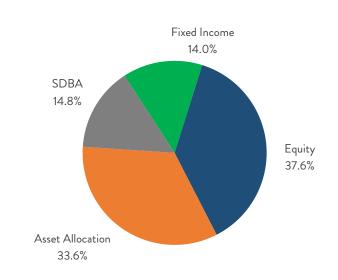
Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	84	\$4,028,170	2.6%
Fidelity Balanced K	FBAKX	140	\$8,410,238	5.3%
Vanguard Target Retirement Income	VTINX	54	\$2,422,451	1.5%
Vanguard Target Retirement 2015	VTXVX	41	\$3,277,038	2.1%
Vanguard Target Retirement 2020	VTWNX	86	\$6,599,718	4.2%
Vanguard Target Retirement 2025	VTTVX	98	\$5,950,154	3.8%
Vanguard Target Retirement 2030	VTHRX	114	\$7,192,115	4.6%
Vanguard Target Retirement 2035	VTTHX	101	\$3,265,208	2.1%
Vanguard Target Retirement 2040	VFORX	109	\$4,235,317	2.7%
Vanguard Target Retirement 2045	VTIVX	89	\$3,788,008	2.4%
Vanguard Target Retirement 2050	VFIFX	93	\$1,856,737	1.2%
Vanguard Target Retirement 2055	VFFVX	76	\$1,623,925	1.0%
Vanguard Target Retirement 2060	VTTSX	27	\$230,762	0.1%
Vanguard Target Retirement 2065	VLXVX	9	\$25,213	0.0%
	Total		\$52,905,054	33.6%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	129	\$23,254,110	14.8%
Forfeiture/Asset Holding Balance	-	-	\$1,723	0.0%
	Total		\$23,255,833	14.8%

TOTAL PLAN ASSETS

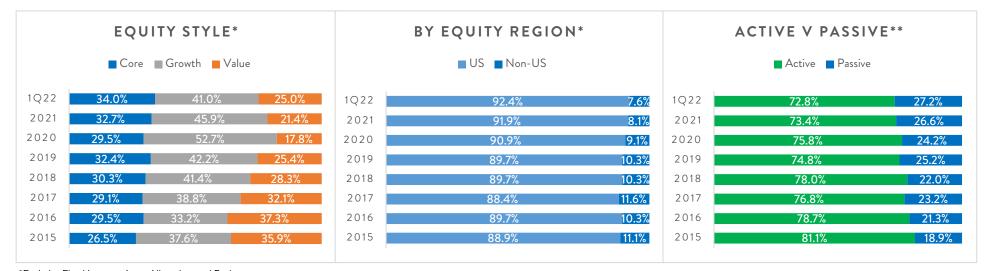
\$157,426,115

457 Retirement Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	14.0%	13.6%	15.5%	17.1%	19.5%	16.7%	18.7%	18.6%
Large Cap	28.1%	28.5%	26.1%	26.0%	25.2%	26.3%	24.4%	25.1%
Mid Cap	3.0%	3.1%	3.0%	3.5%	3.4%	4.0%	4.8%	5.4%
Small Cap	3.7%	3.8%	4.3%	3.8%	3.3%	3.4%	3.6%	3.9%
International	2.9%	3.1%	3.4%	3.8%	3.7%	4.4%	3.8%	4.3%
Asset Allocation	33.6%	33.1%	32.2%	34.0%	34.0%	34.6%	33.8%	32.3%
SDBA	14.8%	14.8%	15.4%	11.9%	10.9%	10.6%	11.0%	10.3%



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

^{**}Excludes Asset Allocation and Brokerage assets

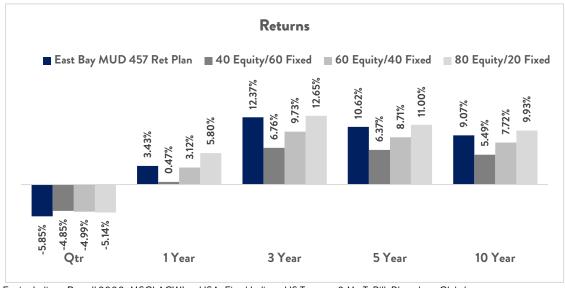
457 Retirement Plan

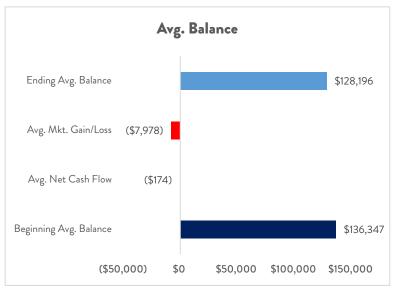
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$22,761,288	\$174,136	(\$926,884)	\$322,892	(\$265,056)	\$22,066,375
Large Cap	\$47,655,192	\$626,438	(\$502,631)	(\$490,577)	(\$3,100,097)	\$44,188,325
Mid Cap	\$5,185,983	\$58,082	(\$67,722)	\$237,669	(\$640,493)	\$4,773,520
Small Cap	\$6,391,952	\$62,180	(\$37,004)	(\$91,404)	(\$577,233)	\$5,748,491
International	\$5,207,336	\$62,279	(\$27,177)	(\$173,359)	(\$580,560)	\$4,488,517
Asset Allocation	\$55,436,785	\$1,233,989	(\$1,007,239)	\$97,801	(\$2,856,283)	\$52,905,054
SDBA	\$24,795,830	\$138,318	\$0	\$96,979	(\$1,777,016)	\$23,254,110
Total	\$167,434,365	\$2,355,422	(\$2,568,657)	\$0	(\$9,796,738)	\$157,424,393

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q22	\$167,434,365	(\$213,235)	(\$9,796,738)	\$157,424,393
YTD	\$167,434,365	(\$213,235)	(\$9,796,738)	\$157,424,393
2021	\$146,618,952	\$2,360,383	\$18,455,031	\$167,434,365
2020	\$119,827,231	\$1,250,863	\$25,540,858	\$146,618,952
2019	\$97,490,506	\$1,581,421	\$20,755,304	\$119,827,231
2018	\$98,835,211	\$2,412,102	(\$3,756,808)	\$97,490,506
2017	\$85,553,674	\$332,942	\$12,948,595	\$98,835,211





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

Aggregate Bond (rebalanced quarterly)

EAST BAY MUD

PLAN ASSET ALLOCATION

First Quarter 2022

401(a) Retirement Plan

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	46	\$1,607,440	2.3%
T. Rowe Price Stable Value Common Tr A	-	78	\$2,867,899	4.1%
Carillon Reams Core Plus Bond Instl	SCPZX	73	\$2,151,151	3.1%
Fidelity US Bond Index	FXNAX	39	\$906,911	1.3%
	Total		\$7,533,400	10.8%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	96	\$4,311,788	6.2%
Fidelity 500 Index	FXAIX	152	\$11,233,839	16.2%
Fidelity Blue Chip Growth K	FBGKX	155	\$7,717,337	11.1%
	Total		\$23,262,964	33.5%

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	32	\$326,071	0.5%
MFS Mid Cap Growth R4	OTCJX	63	\$2,261,084	3.3%
	Total		\$2,587,155	3.7%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	55	\$1,253,710	1.8%
Artisan Small Cap Instl	APHSX	58	\$906,099	1.3%
	Total		\$2,159,809	3.1%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	78	\$2,200,524	3.2%
Fidelity Total International Index	FTIHX	30	\$411,672	0.6%
	Total		\$2,612,196	3.8%

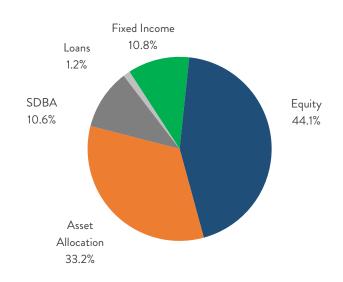
Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	46	\$1,141,836	1.6%
Fidelity Balanced K	FBAKX	69	\$2,757,670	4.0%
Vanguard Target Retirement Income	VTINX	28	\$1,029,361	1.5%
Vanguard Target Retirement 2015	VTXVX	14	\$1,138,203	1.6%
Vanguard Target Retirement 2020	VTWNX	22	\$1,818,819	2.6%
Vanguard Target Retirement 2025	VTTVX	35	\$4,032,143	5.8%
Vanguard Target Retirement 2030	VTHRX	50	\$2,927,639	4.2%
Vanguard Target Retirement 2035	VTTHX	53	\$2,948,291	4.2%
Vanguard Target Retirement 2040	VFORX	62	\$2,556,726	3.7%
Vanguard Target Retirement 2045	VTIVX	52	\$1,362,024	2.0%
Vanguard Target Retirement 2050	VFIFX	38	\$710,836	1.0%
Vanguard Target Retirement 2055	VFFVX	35	\$509,493	0.7%
Vanguard Target Retirement 2060	VTTSX	16	\$137,862	0.2%
Vanguard Target Retirement 2065	VLXVX	6	\$24,167	0.0%
	Total		\$23,095,071	33.2%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	52	\$7,367,190	10.6%
Total Participant Loans	-	68	\$850,706	1.2%
Forfeiture/Asset Holding Balance	-	-	\$1,149	0.0%
	Total		\$8,219,044	11.8%

TOTAL PLAN ASSETS

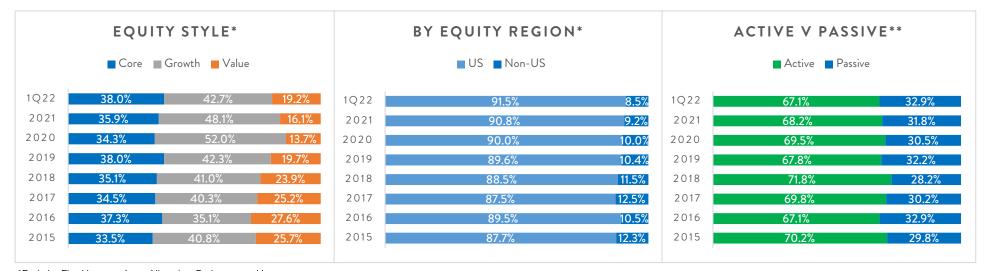
\$69,469,640

401(a) Retirement Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	10.8%	10.0%	12.6%	12.5%	16.1%	12.7%	14.2%	14.5%
Large Cap	33.5%	34.1%	31.7%	30.6%	29.6%	32.8%	32.5%	32.6%
Mid Cap	3.7%	4.1%	3.8%	4.5%	3.9%	4.3%	4.5%	5.5%
Small Cap	3.1%	3.2%	3.6%	4.1%	3.8%	3.8%	4.1%	4.0%
International	3.8%	4.2%	4.4%	4.5%	4.9%	5.9%	4.8%	5.9%
Asset Allocation	33.2%	32.8%	32.5%	33.0%	31.0%	28.7%	27.1%	25.3%
SDBA	10.6%	10.4%	10.3%	9.5%	9.0%	10.3%	11.1%	10.7%
Loans	1.2%	1.1%	1.1%	1.3%	1.7%	1.5%	1.7%	1.5%



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

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

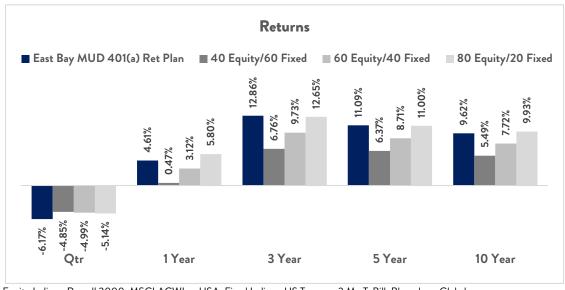
401(a) Retirement Plan

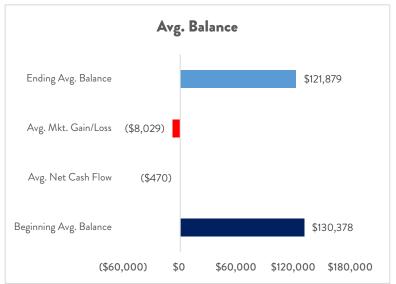
PLAN LEVEL CASH FLOWS

	Cash Flow	Cash Flow		Market	
Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
\$7,401,511	\$81,879	(\$403,543)	\$615,742	(\$162,188)	\$7,533,400
\$25,330,748	\$237,567	(\$255,374)	(\$374,912)	(\$1,675,065)	\$23,262,964
\$3,070,584	\$27,136	(\$17,383)	(\$47,922)	(\$445,260)	\$2,587,155
\$2,403,102	\$33,498	(\$25,101)	(\$14,648)	(\$237,043)	\$2,159,809
\$3,121,158	\$17,184	(\$14,665)	(\$162,189)	(\$349,291)	\$2,612,196
\$24,345,232	\$512,971	(\$479,633)	\$8,827	(\$1,292,327)	\$23,095,071
\$7,730,484	\$20,793	\$0	(\$24,896)	(\$359,191)	\$7,367,190
\$73,402,819	\$931,028	(\$1,195,698)	\$0	(\$4,520,365)	\$68,617,785
	\$7,401,511 \$25,330,748 \$3,070,584 \$2,403,102 \$3,121,158 \$24,345,232 \$7,730,484	Beginning Value (+) \$7,401,511 \$81,879 \$25,330,748 \$237,567 \$3,070,584 \$27,136 \$2,403,102 \$33,498 \$3,121,158 \$17,184 \$24,345,232 \$512,971 \$7,730,484 \$20,793	Beginning Value (+) (-) \$7,401,511 \$81,879 (\$403,543) \$25,330,748 \$237,567 (\$255,374) \$3,070,584 \$27,136 (\$17,383) \$2,403,102 \$33,498 (\$25,101) \$3,121,158 \$17,184 (\$14,665) \$24,345,232 \$512,971 (\$479,633) \$7,730,484 \$20,793 \$0	Beginning Value (+) (-) Transfer \$7,401,511 \$81,879 (\$403,543) \$615,742 \$25,330,748 \$237,567 (\$255,374) (\$374,912) \$3,070,584 \$27,136 (\$17,383) (\$47,922) \$2,403,102 \$33,498 (\$25,101) (\$14,648) \$3,121,158 \$17,184 (\$14,665) (\$162,189) \$24,345,232 \$512,971 (\$479,633) \$8,827 \$7,730,484 \$20,793 \$0 (\$24,896)	Beginning Value (+) (-) Transfer Gain/Loss \$7,401,511 \$81,879 (\$403,543) \$615,742 (\$162,188) \$25,330,748 \$237,567 (\$255,374) (\$374,912) (\$1,675,065) \$3,070,584 \$27,136 (\$17,383) (\$47,922) (\$445,260) \$2,403,102 \$33,498 (\$25,101) (\$14,648) (\$237,043) \$3,121,158 \$17,184 (\$14,665) (\$162,189) (\$349,291) \$24,345,232 \$512,971 (\$479,633) \$8,827 (\$1,292,327) \$7,730,484 \$20,793 \$0 (\$24,896) (\$359,191)

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q22	\$73,402,819	(\$264,669)	(\$4,520,365)	\$68,617,785
YTD	\$73,402,819	(\$264,669)	(\$4,520,365)	\$68,617,785
2021	\$65,398,704	(\$1,401,748)	\$9,405,863	\$73,402,819
2020	\$53,913,965	\$179,464	\$11,305,276	\$65,398,704
2019	\$43,792,623	\$547,679	\$9,573,663	\$53,913,965
2018	\$47,556,884	(\$1,887,686)	(\$1,876,576)	\$43,792,623
2017	\$40,992,773	(\$330,221)	\$6,894,333	\$47,556,884





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

Aggregate Bond (rebalanced quarterly)

EAST BAY MUD

PLAN ASSET ALLOCATION

First Quarter 2022

401(k) Retirement Plan

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	222	\$9,257,811	2.1%
T. Rowe Price Stable Value Common Tr A	-	343	\$25,761,266	5.8%
Carillon Reams Core Plus Bond Instl	SCPZX	251	\$11,195,643	2.5%
Fidelity US Bond Index	FXNAX	126	\$4,130,252	0.9%
	Total		\$50,344,971	11.3%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	369	\$24,641,976	5.5%
Fidelity 500 Index	FXAIX	613	\$69,193,892	15.6%
Fidelity Blue Chip Growth K	FBGKX	599	\$59,981,646	13.5%
	Total		\$153,817,513	34.6%

Mid Cap	Ticker	#Part	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	161	\$3,870,426	0.9%
MFS Mid Cap Growth R4	OTCJX	239	\$8,682,734	2.0%
	Total	*	\$12,553,160	2.8%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	254	\$8,850,381	2.0%
Artisan Small Cap Instl	APHSX	239	\$4,524,773	1.0%
	Total		\$13,375,154	3.0%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	313	\$9,709,231	2.2%
Fidelity Total International Index	FTIHX	92	\$2,803,785	0.6%
	Total		\$12,513,017	2.8%

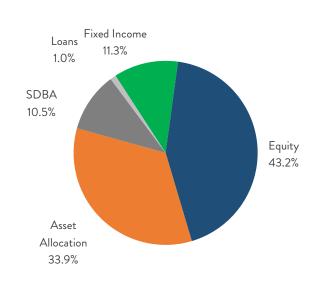
Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	141	\$8,350,856	1.9%
Fidelity Balanced K	FBAKX	265	\$18,590,285	4.2%
Vanguard Target Retirement Income	VTINX	77	\$3,995,754	0.9%
Vanguard Target Retirement 2015	VTXVX	78	\$8,668,442	2.0%
Vanguard Target Retirement 2020	VTWNX	182	\$25,635,620	5.8%
Vanguard Target Retirement 2025	VTTVX	170	\$22,582,602	5.1%
Vanguard Target Retirement 2030	VTHRX	199	\$17,916,021	4.0%
Vanguard Target Retirement 2035	VTTHX	173	\$10,033,238	2.3%
Vanguard Target Retirement 2040	VFORX	208	\$14,704,847	3.3%
Vanguard Target Retirement 2045	VTIVX	171	\$8,581,519	1.9%
Vanguard Target Retirement 2050	VFIFX	195	\$7,622,645	1.7%
Vanguard Target Retirement 2055	VFFVX	125	\$3,244,614	0.7%
Vanguard Target Retirement 2060	VTTSX	49	\$700,760	0.2%
Vanguard Target Retirement 2065	VLXVX	16	\$105,858	0.0%
	Total		\$150,733,061	33.9%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	252	\$46,670,444	10.5%
Total Participant Loans	-	379	\$4,526,430	1.0%
Forfeiture/Asset Holding Balance	-	-	\$1,548	0.0%
	Total		\$51,198,422	11.5%

TOTAL PLAN ASSETS

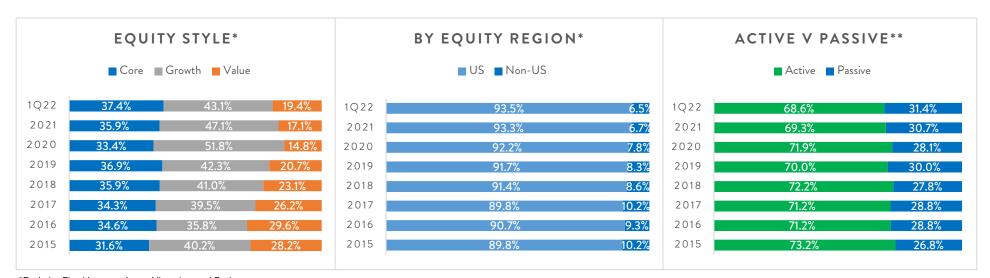
\$444,535,298

401(k) Retirement Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	11.3%	10.8%	12.7%	13.6%	15.5%	12.9%	14.8%	14.1%
Large Cap	34.6%	35.6%	32.9%	32.0%	31.0%	32.7%	31.3%	32.4%
Mid Cap	2.8%	3.0%	2.8%	3.1%	3.1%	3.7%	4.4%	4.9%
Small Cap	3.0%	3.0%	3.4%	3.4%	3.3%	3.5%	3.7%	4.1%
International	2.8%	3.0%	3.3%	3.5%	3.5%	4.5%	4.0%	4.7%
Asset Allocation	33.9%	33.3%	32.8%	33.7%	33.0%	32.1%	30.5%	28.7%
SDBA	10.5%	10.4%	11.1%	9.4%	9.1%	9.1%	9.6%	9.2%
Loans	1.0%	0.9%	1.0%	1.3%	1.6%	1.5%	1.7%	2.0%



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

^{**}Excludes Asset Allocation and Brokerage assets

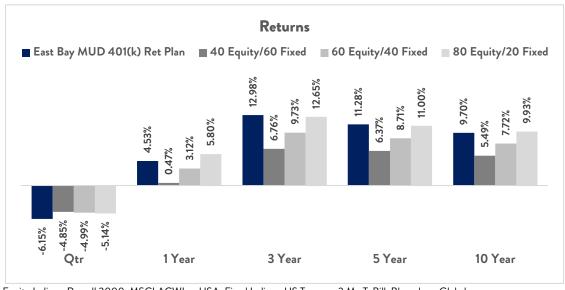
401(k) Retirement Plan

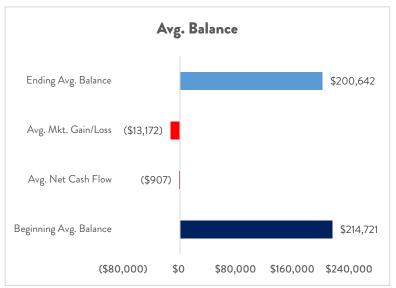
PLAN LEVEL CASH FLOWS

		Cash Flow	w Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$51,171,358	\$305,849	(\$1,869,008)	\$1,539,153	(\$802,381)	\$50,344,971
Large Cap	\$169,036,344	\$1,275,544	(\$2,299,565)	(\$1,898,973)	(\$12,295,837)	\$153,817,513
Mid Cap	\$14,247,610	\$160,616	(\$119,151)	(\$35,886)	(\$1,700,028)	\$12,553,160
Small Cap	\$14,442,577	\$163,686	(\$218,505)	\$62,586	(\$1,075,191)	\$13,375,154
International	\$14,297,794	\$131,949	(\$115,874)	(\$237,508)	(\$1,563,344)	\$12,513,017
Asset Allocation	\$158,217,824	\$2,790,782	(\$2,336,438)	\$333,921	(\$8,273,028)	\$150,733,061
SDBA	\$49,468,717	\$140,404	\$0	\$236,707	(\$3,175,384)	\$46,670,444
Total	\$470,882,224	\$4,968,830	(\$6,958,542)	\$0	(\$28,885,192)	\$440,007,320

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q22	\$470,882,224	(\$1,989,712)	(\$28,885,192)	\$440,007,320
YTD	\$470,882,224	(\$1,989,712)	(\$28,885,192)	\$440,007,320
2021	\$411,816,024	(\$1,247,254)	\$60,313,454	\$470,882,224
2020	\$340,822,631	(\$370,665)	\$71,364,058	\$411,816,024
2019	\$278,488,231	\$1,041,357	\$61,293,043	\$340,822,631
2018	\$289,657,982	\$177,524	(\$11,347,275)	\$278,488,231
2017	\$249,015,421	(\$1,919,527)	\$42,562,088	\$289,657,982





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

Aggregate Bond (rebalanced quarterly)

Investment Policy Status

Key: P	Pass /	Fail
icey: 💛	F d55 /	Fall

Fidelity Government Money Market K6
T. Rowe Price Stable Value Common Tr A
Carillon Reams Core Plus Bond Instl
Fidelity US Bond Index

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

On-Watch	
Information	Notes
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Dodge & Cox Stock Fidelity 500 Index Fidelity Blue Chip Growth K Allspring Special Mid Cap Value Fund MFS Mid Cap Growth R4 DFA US Targeted Value I Artisan Small Cap Instl American Funds EuroPacific Growth R6 Fidelity Total International Index

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Vanguard Wellesley Income Adm Fidelity Balanced K Vanguard Target Retirement Income Vanguard Target Retirement 2015 Vanguard Target Retirement 2020 Vanguard Target Retirement 2025 Vanguard Target Retirement 2030 Vanguard Target Retirement 2040 Vanguard Target Retirement 2045 Vanguard Target Retirement 2050 Vanguard Target Retirement 2050 Vanguard Target Retirement 2050 Vanguard Target Retirement 2060 Vanguard Target Retirement 2060

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-	Trailing Benchmark and Peer Group for 5 year period.
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457, 401(a), and 401(k) Retirement Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Government Money Market K6	0.00	0.00	0.01	0.59	-	-	0.01	0.32	2.02	1.64	0.51	0.04
US 90 Day T-Bill	0.08	0.08	0.11	0.65	1.05	0.59	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.08)	(80.0)	(0.10)	(0.06)	-	-	(0.03)	(0.05)	(0.04)	(0.30)	(0.42)	(0.28)
US Money Market - Taxable	97	97	62	32	-	-	54	34	25	28	43	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
T. Rowe Price Stable Value Common Tr A	0.37	0.37	1.68	1.95	1.97	1.99	1.74	2.06	2.20	2.09	1.85	1.79
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(80.0)	(0.08)	0.52	0.89	0.38	0.51	0.89	1.52	0.24	(0.66)	(0.06)	0.35
US Stable Value	35	35	29	30	32	31	21	27	46	28	21	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Carillon Reams Core Plus Bond Instl	-5.10	-5.10	-3.47	4.47	3.95	3.27	-1.96	16.56	8.29	0.76	3.51	3.57
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.83	0.83	0.68	2.78	1.81	1.03	(0.42)	9.06	(0.42)	0.75	(0.04)	0.92
US Fund Intermediate Core-Plus Bond	17	17	26	5	5	19	90	4	75	9	76	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity US Bond Index	-5.88	-5.88	-4.23	1.64	2.09	2.21	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.05	0.05	(0.08)	(0.05)	(0.05)	(0.03)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	44	38	54	52	53	65	50	48	26	43	55
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Dodge & Cox Stock	1.01	1.01	14.85	17.30	13.27	14.25	31.73	7.16	24.83	-7.07	18.33	21.28
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	1.75	1.75	3.18	4.28	2.98	2.55	6.57	4.36	(1.72)	1.19	4.66	3.94
US Fund Large Value	26	26	23	7	9	1	7	16	58	30	25	4

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

				-	Annualize	nd .						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity 500 Index	-4.60	-4.60	15.63	18.91	15.98	14.62	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	30	30	14	16	12	8	21	33	22	22	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Blue Chip Growth K	-12.66	-12.66	4.02	25.94	23.44	18.66	22.81	62.38	33.56	1.16	36.20	1.71
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(3.62)	(3.62)	(10.96)	2.34	2.56	1.62	(4.79)	23.88	(2.82)	2.68	5.99	(5.37)
US Fund Large Growth	73	73	64	3	3	2	43	8	40	22	7	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Allspring Special Mid Cap Value Fund	-2.27	-2.27	13.19	15.01	10.86	13.05	28.80	3.36	35.68	-13.02	11.27	21.68
Russell Mid Cap Value Index	-1.82	-1.82	11.45	13.69	9.99	12.01	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	(0.45)	(0.45)	1.74	1.32	0.87	1.04	0.46	(1.60)	8.62	(0.74)	(2.07)	1.69
US Fund Mid-Cap Value	70	70	28	23	21	3	47	43	2	42	80	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS Mid Cap Growth R4	-15.57	-15.57	-1.34	14.84	16.53	14.36	14.03	35.66	37.78	1.13	26.28	4.58
Russell Mid Cap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(2.99)	(2.99)	(0.45)	0.03	1.43	0.84	1.30	0.08	2.31	5.88	1.01	(2.75)
US Fund Mid-Cap Growth	77	77	32	55	27	15	40	50	23	10	40	55
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
DFA US Targeted Value I	-0.11	-0.11	10.82	15.94	9.98	11.70	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-2.40	-2.40	3.32	12.73	8.57	10.54	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	2.29	2.29	7.50	3.21	1.41	1.16	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	18	18	15	14	19	15	8	46	54	54	47	35

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

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Artisan Small Cap Instl	-18.02	-18.02	-21.23	11.29	15.04	12.92	-8.68	61.31	40.48	2.45	27.09	5.76
Russell 2000 Growth Index	-12.63	-12.63	-14.33	9.88	10.33	11.21	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	(5.39)	(5.39)	(6.90)	1.41	4.71	1.71	(11.51)	26.68	12.00	11.76	4.93	(5.56)
US Fund Small Growth	91	91	90	71	38	35	97	12	5	12	26	83
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	-12.24	-12.24	-9.35	8.36	8.01	7.32	2.84	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	(6.80)	(6.80)	(7.87)	0.85	1.25	1.77	(4.98)	14.61	5.89	(0.71)	3.98	(3.48)
US Fund Foreign Large Blend	99	99	96	33	15	9	95	2	10	47	6	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Total International Index	-6.21	-6.21	-2.09	7.60	6.75	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-5.60	-5.60	-1.27	7.87	6.92	5.78	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.61)	(0.61)	(0.82)	(0.27)	(0.17)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	31	31	54	46	36	-	65	42	62	39	27	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Wellesley Income Adm	-3.59	-3.59	3.60	7.42	6.84	6.95	8.57	8.54	16.47	-2.49	10.26	8.16
US Conservative Index	-5.40	-5.40	3.51	8.85	7.95	7.33	9.91	13.14	17.55	-1.39	10.61	6.35
+/- Index	1.81	1.81	0.09	(1.43)	(1.11)	(0.38)	(1.34)	(4.60)	(1.08)	(1.10)	(0.35)	1.81
US Fund Allocation30% to 50% Equity	22	22	18	31	21	11	39	55	25	7	52	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Balanced K	-4.91	-4.91	7.73	15.75	12.75	11.07	18.41	22.48	24.48	-3.94	16.60	7.12
US Balanced Index	-5.13	-5.13	7.47	12.32	10.73	9.82	15.96	15.37	22.11	-2.26	14.26	8.21
+/- Index	0.22	0.22	0.26	3.43	2.02	1.25	2.45	7.11	2.37	(1.67)	2.34	(1.10)
US Fund Allocation50% to 70% Equity	41	41	12	1	2	2	7	2	3	25	15	46

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

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-4.77	-4.77	0.15	5.75	5.30	4.95	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	48	48	42	42	41	31	64	30	48	18	50	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2015	-4.79	-4.79	0.39	6.20	5.95	6.20	5.78	10.32	14.81	-2.97	11.50	6.16
Vanguard Retirement 2015 Index	-4.62	-4.62	0.69	6.61	6.26	6.46	5.95	11.01	15.08	-2.88	11.61	6.40
+/- Index	(0.17)	(0.17)	(0.30)	(0.41)	(0.31)	(0.26)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)	(0.24)
US Fund Target-Date 2015	38	38	68	80	74	70	95	66	71	11	57	74
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2020	-5.06	-5.06	1.39	7.87	7.27	7.31	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	40	40	43	43	30	22	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-5.51	-5.51	1.86	8.92	8.14	8.04	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-5.65	-5.65	2.53	9.84	8.85	8.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27

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

					Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-5.66	-5.66	3.29	10.77	9.57	9.31	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040	-5.66	-5.66	4.10	11.68	10.28	9.85	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	24	24	44	46	37	28	80	39	49	35	30	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045	-5.67	-5.67	4.88	12.61	10.89	10.19	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	23	23	37	33	28	17	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050	-5.65	-5.65	5.07	12.74	10.96	10.23	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	22	22	38	33	31	18	70	35	45	37	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055	-5.69	-5.69	5.05	12.71	10.95	10.21	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	22	22	39	37	35	24	75	40	47	35	39	26

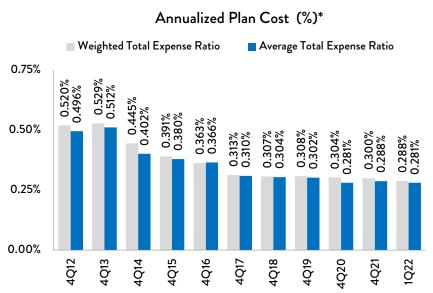
EAST BAY MUD

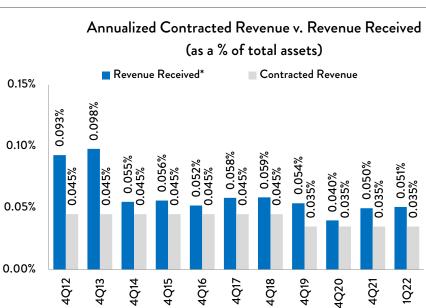
PERFORMANCE REVIEW

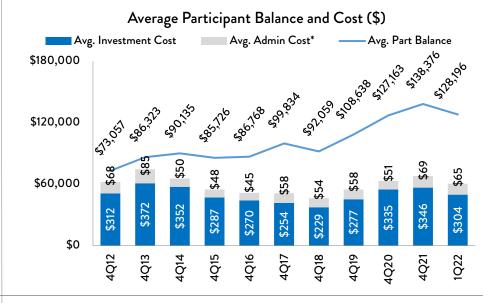
457, 401(a), and 401(k) Retirement Plans

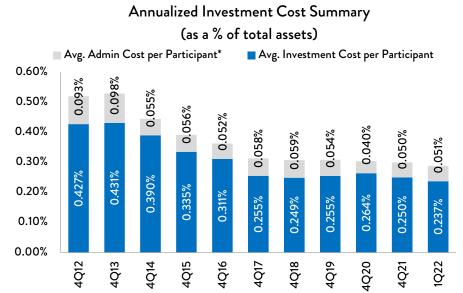
				1	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	-5.68	-5.68	5.05	12.71	10.95	10.24	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	21	21	39	42	40	50	77	41	56	30	43	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	-5.63	-5.63	5.12	12.69	-	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	18	18	36	44	-	-	67	56	59	12	-	-

457 Retirement Plan









^{*}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.

457 Retirement Plan

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

		Quarter End				Est. Total Ppt. Admin
Fund	Ticker	Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Cost
Fidelity Government Money Market K6	FNBXX	\$3,417,564	0.250%	0.035%	\$8,544	\$1,196
T. Rowe Price Stable Value Common Tr A	-	\$12,857,755	0.300%	0.035%	\$38,573	\$4,500
Carillon Reams Core Plus Bond Instl*	SCPZX	\$3,832,707	0.250%	0.035%	\$9,582	\$1,341
Fidelity US Bond Index	FXNAX	\$1,958,349	0.025%	0.035%	\$490	\$685
Dodge & Cox Stock*	DODGX	\$9,953,961	0.420%	0.035%	\$41,807	\$3,484
Fidelity 500 Index	FXAIX	\$19,107,309	0.015%	0.035%	\$2,866	\$6,688
Fidelity Blue Chip Growth K*	FBGKX	\$15,127,055	0.510%	0.035%	\$77,148	\$5,294
Allspring Special Mid Cap Value Fund	WFPRX	\$1,514,842	0.700%	0.035%	\$10,604	\$530
MFS Mid Cap Growth R4*	OTCJX	\$3,258,677	0.600%	0.035%	\$19,552	\$1,141
DFA US Targeted Value I	DFFVX	\$3,333,500	0.290%	0.035%	\$9,667	\$1,167
Artisan Small Cap Instl	APHSX	\$2,414,992	0.960%	0.035%	\$23,184	\$845
American Funds EuroPacific Growth R6	RERGX	\$3,456,417	0.460%	0.035%	\$15,900	\$1,210
Fidelity Total International Index	FTIHX	\$1,032,101	0.060%	0.035%	\$619	\$361
Vanguard Wellesley Income Adm	VWIAX	\$4,028,170	0.160%	0.035%	\$6,445	\$1,410
Fidelity Balanced K*	FBAKX	\$8,410,238	0.250%	0.035%	\$21,026	\$2,944
Vanguard Target Retirement Income	VTINX	\$2,422,451	0.080%	0.035%	\$1,938	\$848
Vanguard Target Retirement 2015	VTXVX	\$3,277,038	0.080%	0.035%	\$2,622	\$1,147
Vanguard Target Retirement 2020	VTWNX	\$6,599,718	0.080%	0.035%	\$5,280	\$2,310
Vanguard Target Retirement 2025	VTTVX	\$5,950,154	0.080%	0.035%	\$4,760	\$2,083
Vanguard Target Retirement 2030	VTHRX	\$7,192,115	0.080%	0.035%	\$5,754	\$2,517
Vanguard Target Retirement 2035	VTTHX	\$3,265,208	0.080%	0.035%	\$2,612	\$1,143
Vanguard Target Retirement 2040	VFORX	\$4,235,317	0.080%	0.035%	\$3,388	\$1,482
Vanguard Target Retirement 2045	VTIVX	\$3,788,008	0.080%	0.035%	\$3,030	\$1,326
Vanguard Target Retirement 2050	VFIFX	\$1,856,737	0.080%	0.035%	\$1,485	\$650
Vanguard Target Retirement 2055	VFFVX	\$1,623,925	0.080%	0.035%	\$1,299	\$568
Vanguard Target Retirement 2060	VTTSX	\$230,762	0.080%	0.035%	\$185	\$81

457 Retirement Plan

First Quarter 2022

Annualized

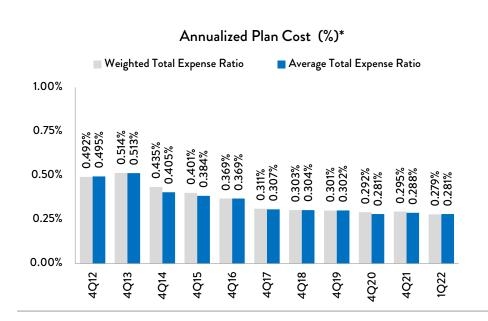
		Quarter End				Est. Total Ppt. Admin
Fund	Ticker	Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Cost
Vanguard Target Retirement 2065	VLXVX	\$25,213	0.080%	0.035%	\$20	\$9
Brokerage Assets	-	\$23,254,110	-	0.035%	-	\$8,139
TOTAL		\$157,424,393			\$318,379	\$55,099

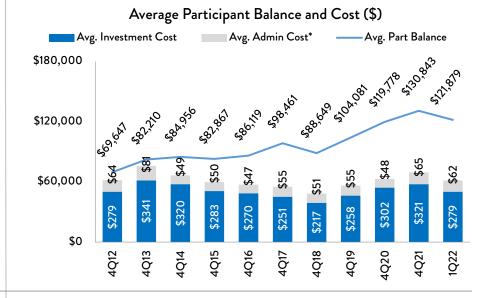
Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$13,775	\$55,099
Portion of Administration Fee Paid by District (est):	\$6,234	\$24,935
Less: Contracted Revenue (0.035%/year) (est):	(\$13,775)	(\$55,099)
Net Excess/(Deficit) (est):	\$6,234	\$24,935

^{*}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.

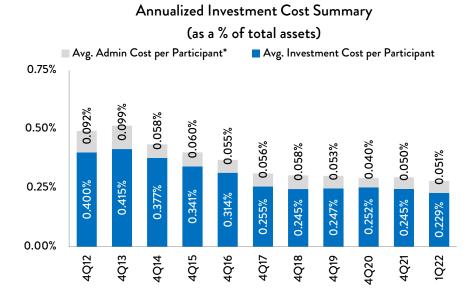
^{**}The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

401(a) Retirement Plan





Annualized Contracted Revenue v. Revenue Received (as a % of total assets) ■ Revenue Received* ■ Contracted Revenue 0.15% 0.099% 0.092% 0.10% 0.045% 0.045% 0.05% 0.00% 4Q13 4Q15 4Q16 4Q18 4Q19 4Q20 1Q22 4Q12 4Q17 4014 4Q21



^{*}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.

401(a) Retirement Plan

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

		Quarter End				Est. Total Ppt. Admin
Fund	Ticker	Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Cost
Fidelity Government Money Market K6	FNBXX	\$1,607,440	0.250%	0.035%	\$4,019	\$563
T. Rowe Price Stable Value Common Tr A	-	\$2,867,899	0.300%	0.035%	\$8,604	\$1,004
Carillon Reams Core Plus Bond Instl*	SCPZX	\$2,151,151	0.250%	0.035%	\$5,378	\$753
Fidelity US Bond Index	FXNAX	\$906,911	0.025%	0.035%	\$227	\$317
Dodge & Cox Stock*	DODGX	\$4,311,788	0.420%	0.035%	\$18,110	\$1,509
Fidelity 500 Index	FXAIX	\$11,233,839	0.015%	0.035%	\$1,685	\$3,932
Fidelity Blue Chip Growth K*	FBGKX	\$7,717,337	0.510%	0.035%	\$39,358	\$2,701
Allspring Special Mid Cap Value Fund	WFPRX	\$326,071	0.700%	0.035%	\$2,282	\$114
MFS Mid Cap Growth R4*	OTCJX	\$2,261,084	0.600%	0.035%	\$13,567	\$791
DFA US Targeted Value I	DFFVX	\$1,253,710	0.290%	0.035%	\$3,636	\$439
Artisan Small Cap Instl	APHSX	\$906,099	0.960%	0.035%	\$8,699	\$317
American Funds EuroPacific Growth R6	RERGX	\$2,200,524	0.460%	0.035%	\$10,122	\$770
Fidelity Total International Index	FTIHX	\$411,672	0.060%	0.035%	\$247	\$144
Vanguard Wellesley Income Adm	VWIAX	\$1,141,836	0.160%	0.035%	\$1,827	\$400
Fidelity Balanced K*	FBAKX	\$2,757,670	0.250%	0.035%	\$6,894	\$965
Vanguard Target Retirement Income	VTINX	\$1,029,361	0.080%	0.035%	\$823	\$360
Vanguard Target Retirement 2015	VTXVX	\$1,138,203	0.080%	0.035%	\$911	\$398
Vanguard Target Retirement 2020	VTWNX	\$1,818,819	0.080%	0.035%	\$1,455	\$637
Vanguard Target Retirement 2025	VTTVX	\$4,032,143	0.080%	0.035%	\$3,226	\$1,411
Vanguard Target Retirement 2030	VTHRX	\$2,927,639	0.080%	0.035%	\$2,342	\$1,025
Vanguard Target Retirement 2035	VTTHX	\$2,948,291	0.080%	0.035%	\$2,359	\$1,032
Vanguard Target Retirement 2040	VFORX	\$2,556,726	0.080%	0.035%	\$2,045	\$895
Vanguard Target Retirement 2045	VTIVX	\$1,362,024	0.080%	0.035%	\$1,090	\$477
Vanguard Target Retirement 2050	VFIFX	\$710,836	0.080%	0.035%	\$569	\$249
Vanguard Target Retirement 2055	VFFVX	\$509,493	0.080%	0.035%	\$408	\$178
Vanguard Target Retirement 2060	VTTSX	\$137,862	0.080%	0.035%	\$110	\$48

PLAN FEE ANALYSIS

401(a) Retirement Plan

Annualized

		Quarter End		
Fund	Ticker	Assets	Expense Ratio	Ppt. Admin Fee
Vanguard Target Retirement 2065	VLXVX	\$24,167	0.080%	0.035%
Brokerage Assets	-	\$7,367,190	-	0.035%
TOTAL		\$68,617,785		

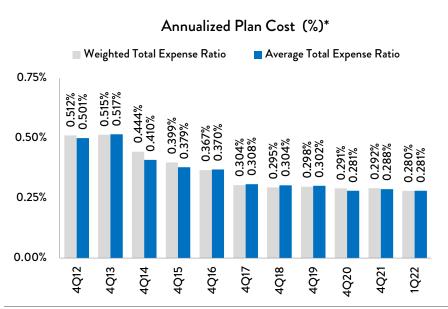
	Est. Total Ppt. Admin
Est. Total Invest. Cost	Cost
\$19	\$8
-	\$2,579
\$140.010	\$24.016

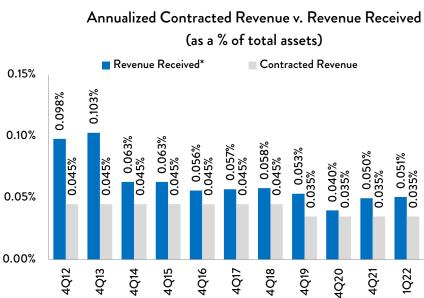
Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$6,004	\$24,016
Portion of Administration Fee Paid by District (est):	\$2,717	\$10,869
Less: Contracted Revenue (0.035%/year) (est):	(\$6,004)	(\$24,016)
Net Excess/(Deficit) (est):	\$2,717	\$10,869

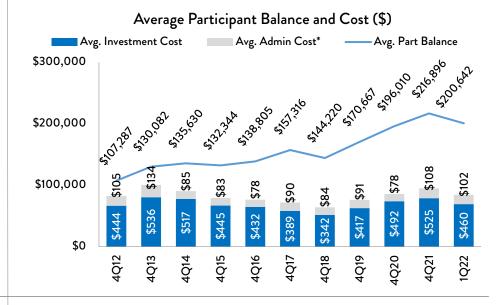
^{*}Revenue derived from fund credited to participants accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

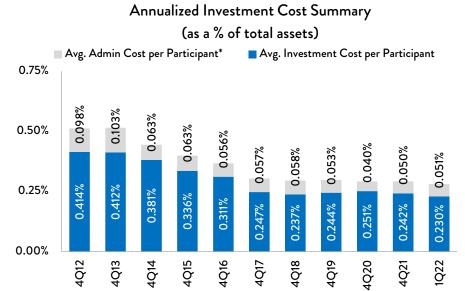
^{**}The administrative fee for the quarter being reported on is applied after quarter-end. Amounts shown on this page are estimates based on quarter-end assets.

401(k) Retirement Plan









^{*}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.

401(k) Retirement Plan

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

		Quarter End				Est. Total Ppt. Admin
Fund	Ticker	Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Cost
Fidelity Government Money Market K6	FNBXX	\$9,257,811	0.250%	0.035%	\$23,145	\$3,240
T. Rowe Price Stable Value Common Tr A	-	\$25,761,266	0.300%	0.035%	\$77,284	\$9,016
Carillon Reams Core Plus Bond Instl*	SCPZX	\$11,195,643	0.250%	0.035%	\$27,989	\$3,918
Fidelity US Bond Index	FXNAX	\$4,130,252	0.025%	0.035%	\$1,033	\$1,446
Dodge & Cox Stock*	DODGX	\$24,641,976	0.420%	0.035%	\$103,496	\$8,625
Fidelity 500 Index	FXAIX	\$69,193,892	0.015%	0.035%	\$10,379	\$24,218
Fidelity Blue Chip Growth K*	FBGKX	\$59,981,646	0.510%	0.035%	\$305,906	\$20,994
Allspring Special Mid Cap Value Fund	WFPRX	\$3,870,426	0.700%	0.035%	\$27,093	\$1,355
MFS Mid Cap Growth R4*	OTCJX	\$8,682,734	0.600%	0.035%	\$52,096	\$3,039
DFA US Targeted Value I	DFFVX	\$8,850,381	0.290%	0.035%	\$25,666	\$3,098
Artisan Small Cap Instl	APHSX	\$4,524,773	0.960%	0.035%	\$43,438	\$1,584
American Funds EuroPacific Growth R6	RERGX	\$9,709,231	0.460%	0.035%	\$44,662	\$3,398
Fidelity Total International Index	FTIHX	\$2,803,785	0.060%	0.035%	\$1,682	\$981
Vanguard Wellesley Income Adm	VWIAX	\$8,350,856	0.160%	0.035%	\$13,361	\$2,923
Fidelity Balanced K*	FBAKX	\$18,590,285	0.250%	0.035%	\$46,476	\$6,507
Vanguard Target Retirement Income	VTINX	\$3,995,754	0.080%	0.035%	\$3,197	\$1,399
Vanguard Target Retirement 2015	VTXVX	\$8,668,442	0.080%	0.035%	\$6,935	\$3,034
Vanguard Target Retirement 2020	VTWNX	\$25,635,620	0.080%	0.035%	\$20,508	\$8,972
Vanguard Target Retirement 2025	VTTVX	\$22,582,602	0.080%	0.035%	\$18,066	\$7,904
Vanguard Target Retirement 2030	VTHRX	\$17,916,021	0.080%	0.035%	\$14,333	\$6,271
Vanguard Target Retirement 2035	VTTHX	\$10,033,238	0.080%	0.035%	\$8,027	\$3,512
Vanguard Target Retirement 2040	VFORX	\$14,704,847	0.080%	0.035%	\$11,764	\$5,147
Vanguard Target Retirement 2045	VTIVX	\$8,581,519	0.080%	0.035%	\$6,865	\$3,004
Vanguard Target Retirement 2050	VFIFX	\$7,622,645	0.080%	0.035%	\$6,098	\$2,668
Vanguard Target Retirement 2055	VFFVX	\$3,244,614	0.080%	0.035%	\$2,596	\$1,136
Vanguard Target Retirement 2060	VTTSX	\$700,760	0.080%	0.035%	\$561	\$245

PLAN FEE ANALYSIS

401(k) Retirement Plan

Annualized

		Quarter End		
Fund	Ticker	Assets	Expense Ratio	Ppt. Admin Fee
Vanguard Target Retirement 2065	VLXVX	\$105,858	0.080%	0.035%
Brokerage Assets	-	\$46,670,444	-	0.035%
TOTAL	·	\$440,007,320		

	Est. Total Ppt. Admin		
Est. Total Invest. Cost	Cost		
\$85	\$37		
-	\$16,335		
\$902.740	\$154,003		

Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.035%/year) (est):	\$38,501	\$154,003
Portion of Administration Fee Paid by District (est):	\$17,424	\$69,696
Less: Contracted Revenue (0.035%/year) (est):	(\$38,501)	(\$154,003)
Net Excess/(Deficit) (est):	\$17,424	\$69,696

^{*}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.

Allspring Special Mid Cap Value R6 (USD)

Performance 03	31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	_	_	_	-2.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.19	15.01	10.86	_	11.98
Std 03-31-2022	13.19		10.86		11.98
Total Return	13.19	15.01	10.86	13.05	11.98
+/- Std Index	-2.45	-3.92	-5.13	-1.59	_
+/- Cat Index	1.74	1.32	0.87	1.03	_
% Rank Cat	29	27	23	6	
No. in Cat	408	390	354	263	
-		Sı	ubsidized	Uns	ubsidized
7-day Yield			_		_

Performance Disclosure

30-day SEC Yield

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.66
12b1 Expense %	0.00
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70
D' 1	

Risk and Return Profile			
	3 Yr 390 funds	5 Yr 354 funds	10 Yr 263 funds
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.59	18.65	15.20
Mean	15.01	10.86	13.05
Sharpe Ratio	0.73	0.59	0.85

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-4.18	1.55
Beta	1.09	0.97
R-Squared	80.59	97.39
12-Month Yield		_
Potential Can Gains Exp		32.81%

Morningstar Quantitative Rating™ Bronze ^a

Overall Morningstar Rating™ Standard Index 390 US Fund Mid-Cap Value

S&P 500 TR USD

Category Index Russell Mid Cap Value TR USD

Morningstar Cat US Fund Mid-Cap Value

	03-31-2	2022											
94	96	94	92	94	93	94	99	95	98	98	95	100k	Investment Style Equity Stocks %
							~	<i>~</i>	V ~	/ ***	<u>`</u>	80k 60k 40k	Growth of \$10,000 Allspring Special Mid Cap Value R6 37,332 Category Average
\sim	~											10k	30,016 — Standard Index 45,062
												4k	
												4k	Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	4k	
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		4k	(within category)
2011 — -0.56	2012 — 18.91										03-22	4k	(within category) History
_	_	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	03-22	4k	(within category) History NAV/Price
-0.56	— 18.91	31.65 <i>39.13</i>	32.27 12.12	30.05 -2.65	36.03 21.68	38.35 11.27	32.47 -13.02	42.22 35.68	43.31 3.36	50.60 28.80	03-22 49.45 -2.27	4k	(within category) History NAV/Price Total Return %
-0.56 -2.67	— 18.91 2.91	31.65 39.13 6.75	32.27 12.12 -1.57	30.05 -2.65 -4.03	36.03 21.68 9.72	38.35 11.27 -10.56	32.47 -13.02 -8.64	42.22 35.68 4.20	43.31 3.36 -15.03	50.60 28.80 0.09	03-22 49.45 -2.27 2.33	4k	(within category) History NAV/Price Total Return % +/- Standard Index

Portfolio Analysi	s 02-28-2022						
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 5.29 91.04 3.67 0.00 0.00	5.29 91.04 3.67 0.00 0.00	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Share Chg since 01-2022 ⊕ ⊕	Share Amount 548 mil 2 mil 8 mil 6 mil	Holdings: 124 Total Stocks, 163 Total Fixed-Income, 38% Turnover Ratio Allspring Government MMkt Select Carlisle Companies Inc Arch Capital Group Ltd AerCap Holdings NV Brown & Brown Inc	Net Assets % 4.40 3.73 3.11 2.80
Equity Style Value Blend Growth large Md angle	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg Inde: 16.3 0.74 11.7 0.68 2.5 0.58 17614 0.08	x Cat 4 1.11 8 0.95 8 1.20	⊕ ⊕ ⊕ ⊕	5 mil 3 mil 4 mil 3 mil 4 mil 10 mil	Republic Services Inc Amdocs Ltd CBRE Group Inc Class A D.R. Horton Inc Reynolds Consumer Products Inc Ord	2.80 2.79 2.69 2.60 2.57 2.49
Fixed-Income Style Ltd Mod Ext Hgh Med	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			⊕ ⊕	8 mil 2 mil 2 mil 640,600 6 mil	Keurig Dr Pepper Inc Stanley Black & Decker Inc Euronet Worldwide Inc Humana Inc LKQ Corp	2.45 2.43 2.34 2.23 2.19
Credit Quality Break	down —		Bond %	Sector We	ical	Stocks % 42.4	Rel Std Index
AAA			_	🚓 Basi	c Materia	ls 3.5	1.52

Credit Quality Breakdown —		Bond %
AAA		_
AA		_
A		_
BBB		—
BB		_
В		_
Below B		_
NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	96.1	0.97

	Basic Materials	3.5	1.52
A	Consumer Cyclical	13.9	1.17
ĘÊ	Financial Services	18.6	1.40
û	Real Estate	6.4	2.35
w	Sensitive	36.7	0.78
9	Communication Services	0.0	0.00
0	Energy	6.8	1.77
٥	Industrials	21.0	2.58
	Technology	8.9	0.35
→	Defensive	20.9	0.91
\equiv	Consumer Defensive	6.3	0.97
	Healthcare	8.6	0.63
Q	Utilities	6.0	2.17

Operations

Family: Allspring Global Investments Multiple Manager:

Tenure: 13.3 Years Objective: Growth

Base Currency: Ticker: ISIN:

Minimum Initial Purchase:

Greater Europe

Greater Asia

USD WFPRX US94987W5132

2.5

1.4

2.60

29.15

Purchase Constraints:

Type: Total Assets:

Incept:

06-28-2013 MF

\$11,821.12 mil



Release date 03-31-2022 Page 2 of 37

American Funds Europacific Growth R6 (USD)

Performance 03	31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	-12.24	_	_	_	-12.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.35	8.36	8.01	7.32	8.75
Std 03-31-2022	-9.35	_	8.01	7.32	8.75
Total Return	-9.35	8.36	8.01	7.32	8.75
+/- Std Index	-7.87	0.85	1.25	1.77	_
+/- Cat Index	-3.19	-0.76	-0.59	0.62	_
% Rank Cat	74	70	63	37	
No. in Cat	454	389	339	224	
-		Sı	ubsidized	Uns	ubsidized

30-day SEC Yield 03-31-22 Performance Disclosure

7-day Yield

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.

0.57

0.57

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

Fees and Expenses

Sales Charne

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	

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	389 funds	339 funds	224 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.40	16.22	14.08
Mean	8.36	8.01	7.32
Sharpe Ratio	0.49	0.49	0.53

IVIP1 Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD
Alpha	0.61	-1.46
Beta	1.06	1.13
R-Squared	93.69	94.56
12-Month Yield		1.90%
Potential Cap Gains Exp		45.28%

Morningstar Analyst Rating™ Overall Morningstar Rating™ 😨 Silver 389 US Fund Foreign Large

IVI	Standard Index
	MSCI ACWI Ex
	USA NR USD

Category Index MSCI ACWI Ex USA Growth NR

Morningstar Cat US Fund Foreign Large Growth

	Growth USD											
91	90	92	86	89	93	92	92	92	97	95	90 100k	Investment Style Equity Stocks %
~					>				***		80k 60k 60k 40k 20k 10k	Growth of \$10,000 American Funds Europacific Growth R6 19,749 Category Average 19,048 Standard Index 16,479
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
35.13 -13.31 0.40 0.90	41.18 19.64 2.81 2.97	49.03 20.58 5.29 5.09	47.09 -2.29 1.57 0.36	45.32 -0.48 5.18 0.77	45.04 1.01 -3.48 0.89	56.14 31.17 3.98 -0.84	44.99 -14.91 -0.71 -0.48	55.55 27.40 5.89 0.06	69.30 25.27 14.61 3.06	64.73 2.84 -4.99 -2.26	56.81 -12.24 -6.79 -1.46	NAV/Price Total Return % +/- Standard Index +/- Category Index
			27 341	66 361	20 363	44 399	58 439	59 469	33 447	450	471	% Rank Cat No. of Funds in Cat

Portfolio Analysis	s 03-31-2022						
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 9.76 2.18 87.73 0.00 0.32	Long % 9.87 2.18 87.73 0.00 0.32	Short % 0.12 0.00 0.00 0.00 0.00	Share Chg since 12-2021 C	147 mil	Holdings: 409 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio ASML Holding NV Reliance Industries Ltd Taiwan Semiconductor Manufacturing	Net Assets % 3.32 3.12 2.65
Total	100.00	100.12	0.12	⊕⊕		LVMH Moet Hennessy Louis Vuitton SE Airbus SE	2.22 1.78
Equity Style Value Blend Growth Large Md Snall	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg Index 18.4 1.3 13.8 1.4 2.6 1.4 56762 1.2	Cat 3 0.88 3 0.90 6 0.79		46 mil 247 mil 7 mil 109 mil 2 mil	Canadian Natural Resources Ltd AIA Group Ltd Sika AG Vale SA ADR MercadoLibre Inc	1.72 E 1.58 1.41 1.33 1.29
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price				96 mil 4 mil 97 mil	Daiichi Sankyo Co Ltd VALE SA Keyence Corp HDFC Bank Ltd First Quantum Minerals Ltd	1.21 1.17 1.15 1.14 1.06
Low				Sector Wo		Stocks % 38.6	Rel Std Index 0.91

Credit Quality Breakdown	_	Bond %		
AAA		_		
AA		_		
Α		_		
BBB				
BB		_		
В		_		
Below B		<u> </u>		
NR		_		
Regional Exposure	Stocks %	Rel Std Index		
Americas	16.0	1.37		
Greater Europe	47.4	1.08		

36.6

0.83

.Թ	Cyclical	38.0	0.91
â.	Basic Materials	10.2	1.14
A	Consumer Cyclical	11.1	1.07
L ²	Financial Services	16.7	0.81
	Real Estate	0.6	0.23
w	Sensitive	42.8	1.17
	Communication Services	3.1	0.46
ð	Energy	7.5	1.38
٥	Industrials	12.6	1.05
	Technology	19.5	1.56
→	Defensive	18.7	0.89
\equiv	Consumer Defensive	6.0	0.73
	Healthcare	11.7	1.21
Ω	Utilities	1.0	0.31

05-01-2009

Operations

Family: American Funds Multiple Manager: Tenure: 20.8 Years Objective: Foreign Stock Base Currency: USD

Ticker: RERGX ISIN: US2987068218 Minimum Initial Purchase: \$250 Min Auto Investment Plan: \$250 Minimum IRA Purchase:

Greater Asia

Purchase Constraints: Incept: Type:

MF Total Assets: \$149,670.28 mil 95

2011

20

Artisan Small Cap Institutional (USD)

Performance 03-31-2022										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %					
2020	-14.94	37.30	8.63	27.15	61.31					
2021	-4.95	4.41	-1.13	-6.93	-8.68					
2022	-18.02	_	_	_	-18.02					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Load-adj Mthly	-21.23	11.29	15.04	_	13.61					
Std 03-31-2022	-21.23	_	15.04	_	13.61					
Total Return	-21.23	11.29	15.04	12.92	13.61					
+/- Std Index	-36.88	-7.64	-0.95	-1.72	_					
+/- Cat Index	-6.91	1.40	4.72	1.71	_					
% Rank Cat	91	75	36	35						
No. in Cat	614	580	521	391						
		Sı	ubsidized	Uns	ubsidized					

Performance Disclosure

7-day Yield

30-day SEC Yield

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

Fees and Expenses

Sales Charnes

NA
NA
0.94
NA
0.96
0.96

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	580 funds	521 funds	391 funds	
Morningstar Rating™	2★	3★	3☆	
Morningstar Risk	Avg	Avg	+Avg	
Morningstar Return	-Avg	Avg	Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	24.63	22.39	19.20	
Mean	11.29	15.04	12.92	
Sharpe Ratio	0.53	0.69	0.70	

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap
		Growth TR USD
Alpha	-6.53	-3.84
Beta	1.07	1.09
R-Squared	59.44	90.14
12-Month Yield		_
Potential Cap Gains Exp		35.22%

🖫 Silver 09-23-2021

95

95

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 580 US Fund Small Growth

97

20.74 | 29.68 | 29.51 | 27.01 | 28.25 | 30.96 | 26.54 | 34.54 | 52.72 | 43.23 | 35.44

684

99

97

96

94

95

S&P 500 TR USD

96

100

99

Category Index Russell 2000 Growth TR USD

100k

· 60k

10k

Morningstar Cat US Fund Small Growth

Investm	ent Style
Equity	
Stocks	%

Growth of \$10,000

- Artisan Small Cap Institutional 42,177
- Category Average 33,089 Standard Index
- Performance Quartile

NAV/Price

No. of Funds in Cat

45,062

											(within category)
012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History

640

616

6.99	17.90	43.11	-0.57	0.58	5.76	27.09	2.45	40.48	61.31	-8.68	-18.02	Total Return %
4.88	1.90	10.72	-14.26	-0.80	-6.20	5.26	6.83	8.99	42.91	-37.38	-13.42	+/- Standard Index
9.90	3.32	-0.20	-6.18	1.96	-5.56	4.93	11.76	12.00	26.68	-11.51	-5.39	+/- Category Index
		38	77	20	84	20	10	5	13	97		% Bank Cat

676

①

(+)

①

①

Portfolio Analysis 03-31-2022						
Asset Allocation %	Net %	Long %	Short %			
Cash	1.11	1.11	0.00			
US Stocks	93.49	93.49	0.00			
Non-US Stocks	5.40	5.40	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	Portfolio Statistics	Port Rel				

722

730

669

	•				Avg	Index	Cat
Value	Blend	Growth	l –	P/E Ratio TTM	35.4	1.61	1.40
			Large	P/C Ratio TTM	33.0	1.92	1.63
			Mid	P/B Ratio TTM	6.1	1.43	1.43
			Small	Geo Avg Mkt Cap \$mil	6104	0.03	1.18

Fixed	l-Inco	me S	tyle		
Ltd	Mod	Ext	•	Avg Eff Maturity	_
			High	Avg Eff Duration	_
			3	Avg Wtd Coupon	_
			Med	Avg Wtd Price	_
			Low		

Credit Quality Breakdown	_	Bond %
AAA		_
AA		_
A		_
BBB		
BB		_
В		_
Below B		
NR		_
Regional Exposure	Stocks %	Rel Std Index

Regional Exposure	Stocks %	Rel Std Index
Americas	94.5	0.96
Greater Europe	0.9	0.95
Greater Asia	4.5	96.64

ն 1	Share Chg since	Share Amount	Holdings : 64 Total Stocks , O Total Fixed-Income,	Net Assets %
) 1	12-2021		40% Turnover Ratio	
)]	①	5 mil	Halozyme Therapeutics Inc	6.20
)	①	3 mil	Lattice Semiconductor Corp	5.25
)	\oplus	268,390	Monolithic Power Systems Inc	4.45
1	\oplus	945,496	Ascendis Pharma A/S ADR	3.78
-	\oplus	347,697	argenx SE ADR	3.73
t t	①	489,471	ShockWave Medical Inc	3.46
)	①	1 mil	BlackLine Inc	3.33
3	①	406,130	Valmont Industries Inc	3.31
3	①	646,166	Novanta Inc	3.13
3		2 mil	Ingersoll Rand Inc	2 99

Workiva Inc Class A

Q2 Holdings Inc

Veracyte Inc

2 mil Chegg Inc

3 mil

•	767,104 (Guidewire Software Inc		2.47
Sec	ctor Weightings		Stocks %	Rel Std Index
Դ	Cyclical		13.9	0.46
ŵ	Basic Materials		0.0	0.00
A	Consumer Cyclin	cal	9.7	0.82
ئي.	Financial Servic	es	4.2	0.32
ŵ	Real Estate		0.0	0.00
w	Sensitive		54.2	1.15
	Communication	Services	2.3	0.24
0	Energy		0.0	0.00
٥	Industrials		9.4	1.16
	Technology		42.6	1.66
→	Defensive		31.8	1.39
	Consumer Defe	nsive	3.5	0.54
O	Healthcare		28.3	2.07
Ω	Utilities		0.0	0.00

_	-	-	-	-	-	-	-
n	n	ei	ra	ti	n	n	s

Objective:

Family: Artisan Partners Limited Partnership Multiple Manager: 17.6 Years Tenure:

Small Company

USD Base Currency: **APHSX** US04314H7585 Minimum Initial Purchase: \$1 mil

Incept: Type: Total Assets:

Purchase Constraints:

05-07-2012 MF \$2,951.13 mil



2.82

2.78

2 70

2.55

Release date 03-31-2022 Page 4 of 37

Carillon Reams Core Plus Bond I (USD)

Performance 03-31-2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	3.52	8.79	1.79	1.69	16.56	
2021	-3.61	1.78	-0.17	0.11	-1.96	
2022	-5.10	_	_	_	-5.10	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-3.47	4.47	3.95	3.27	5.86	
Std 03-31-2022	-3.47	_	3.95	3.27	5.86	
Total Return	-3.47	4.47	3.95	3.27	5.86	
+/- Std Index	0.68	2.78	1.81	1.03	_	
+/- Cat Index	0.76	2.62	1.64	0.70	_	
% Rank Cat	27	3	5	19		
No. in Cat	602	569	502	356		
		Sı	ubsidized	Uns	ubsidized	

Performance Disclosure

7-day Yield 30-day SEC Yield

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.

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
	569 funds	502 funds	356 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.83	4.20	3.46
Mean	4.47	3.95	3.27
Sharpe Ratio	0.80	0.69	0.78
-			

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	2.67	2.67
Beta	1.07	1.07
R-Squared	77.00	77.00
12-Month Yield		_
Potential Can Gains Exp		-0.32%

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Bronze 12-20-2021 iate

569 US Fund Intermedi
Core-Plus Bond

Bloomberg US
Agg Bond TR USD

Category Index Bloomberg US Universal TR U

Morningstar Cat IIS Fund Intermediate

ISD	Core-Plus Bond

0011					0010 110	Jo Dona						
100	85	88	94	93	97	82	92	94	74	92	89 100k	Investment Style Fixed-Income Bond %
											80k 60k	Growth of \$10,000 Carillon Reams Core Plus Bond I 15,401 Category Average 14,126 Standard Index 13,499
=											4k	Performance Quartile
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	(within category)
2011	2012	2013	2014	2015	2010	2017	2018	2019	2020	2021	03-22	History
31.67	32.69	31.95	32.21	31.34	31.23	31.76	31.28	32.41	35.68	34.54	32.78	NAV/Price
8.29	9.85	-0.36	2.32	0.10	3.57	3.51	0.76	8.29	16.56	-1.96	-5.10	Total Return %
0.45	5.64	1.67	-3.64	-0.45	0.92	-0.04	0.75	-0.42	9.06	-0.42	0.84	+/- Standard Index
0.89	4.32	0.99	-3.24	-0.33	-0.34	-0.58	1.02	-1.00	8.99	-0.86	1.02	+/- Category Index
7	15	31	99	40	54	77	9	73	2	91	_	% Rank Cat
456	467	500	510	528	561	597	617	613	602	605	641	No. of Funds in Cat

Portfolio Analysis	s 03-31-2022					
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 3.49 0.00 0.00 95.37 1.14	Long % Short % 11.00 7.51 0.00 0.00 0.00 0.00 95.41 0.04 1.14 0.00 107.55 7.55	Share Chg since 12-2021		3.3.	Net Assets % 12.77 6.22 5.48 4.72
Value Blend Growth large Mdd Signal	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Rel Rel Avg Index Cat	***************************************	50 mil 48 mil 51 mil	Federal National Mortgage Associat United States Treasury Notes 0.125% Federal National Mortgage Associat United States Treasury Bonds 1.75% United States Treasury Notes 1.375% SECRETARIA TESOURO NACIONAL 10% 01	3.80 3.69 3.55 3.29 3.15 3.03
Fixed-Income Style Ltd Mod Ext Hg Mg	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.20 — 97.30	(D) (D) (D)	38 mil 12 mil 24 mil 21 mil 14 mil	United States Treasury Notes 0.125% SECRETARIA TESOURO NACIONAL 10% 01 United States Treasury Notes 0.75% Ford Motor Credit Company LLC 3.37% HERTZ VEHICLE FINANCING III LLC 1.	2.82 1.89 1.70 1.59 0.98

Sector Weightings

℃ Cyclical

Credit Quality Breakdown 03 AAA AA A	3-31-2022	Bond % 48.13 2.93 15.27
BBB BB B		24.27 9.40 0.00
Below B NR		0.00 0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	_	_
Greater Europe	_	_

A.	Basic Materials	_	_
A	Consumer Cyclical	_	_
ţ.	Financial Services	_	_
û	Real Estate	_	_
W	Sensitive	_	_
	Communication Services	_	_
0	Energy	_	_
٥	Industrials	_	_
	Technology	_	_
→	Defensive	_	_
Ξ	Consumer Defensive	_	_
	Healthcare	_	_
Q	Utilities	_	_

Stocks %

Operations

Family: Carillon Family of Funds Multiple Manager: Tenure: 25.4 Years Objective: Multisector Bond

Base Currency: SCPZX US14214M6416 Minimum Initial Purchase: \$10,000

Greater Asia

Purchase Constraints: Incept:

11-25-1996 Type: MF Total Assets: \$1,099.75 mil



Rel Std Index

Release date 03-31-2022 Page 5 of 37

100

99

100

100

99

99

DFA US Targeted Value I (USD)

		Sı	ubsidized	Uns	ubsidized
No. in Cat	445	415	395	300	
% Rank Cat	15	15	19	15	
+/- Cat Index	7.50	3.21	1.41	1.16	_
+/- Std Index	-4.82	-2.99	-6.01	-2.94	
Total Return	10.82	15.94	9.98	11.70	11.40
Std 03-31-2022	10.82	10.01	9.98	11.70	11.40
Load-adj Mthly	10.82	15.94	9.98	11.70	11.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2022	-0.11	_		_	-0.11
2021	25.10	4.21	-0.55	7.06	38.80
2020	-39.19	23.56	4.02	32.77	3.77
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Performance 03	3-31-2022				

Performance Disclosure

7-day Yield 30-day SEC Yield

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

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

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

Fees and Expenses

Net Expense Ratio %

Standard Deviation

Mean

Sa	les (Charg	es	
Fr	ont	-End	Lo	ad

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.27
12b1 Expense %	NA

NΔ

0.29

10 Yr

19.69

11 70

Gross Expense Ratio %			0.29
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	415 funds	395 funds	300 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

3 Yr

27.52

15 94

5 Yr

23.98

9 98

Sharpe Ratio	0.66	0.48	0.63
MPT Statistics	Standard Index		t Fit Index ngstar US
	;	Small Brd	Val Ext TR
			USD
Alpha	-5.84		2.08
Beta	1.31		1.01
R-Squared	71.21		98.81
12-Month Yield			

roteiitiai cap dairis exp	J 1.3 <u>2</u> 70
Operations	
Family:	Dimensional Fund Advisors
Manager:	Multiple

renure.	10.2 16919
Objective:	Growth and Income

Morningstar Analyst Rating™ Overall Morningstar Rating™ 🖫 Silver 01-23-2022

415 US Fund Small Value

99

99

99

M	Standard I	ndex
	S&P 500 T	R USD

99

99

94

Category Index Russell 2000 Value US Fund Small Value TR USD

100k

· 60k

· 10k

Morningstar Cat

Investment Style Equity Stocks %

Growth of \$10,000

- DFA US Targeted Value I 31,723
- Category Average 27,362
- Standard Index 45,062

Performance Quartile

9

0.60 0.57

0.57

0.56

												(within category)	
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History	
15.34	17.01	22.77	22.15	19.75	24.01	24.89	19.83	23.18	23.59	30.20	30.11	NAV/Price	
-6.29	19.19	43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	3.77	38.80	-0.11	Total Return %	
-8.40	3.18	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	10.10	4.49	+/- Standard Index	
-0.79	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.87	10.53	2.29	+/- Category Index	
72	23	10	65	46	40	40	55	52	45	13		% Rank Cat	
352	357	369	396	433	405	397	417	419	416	446	455	No. of Funds in Cat	
D4f - 1	in Analy	-:- 00 0	0 2022										
PORTIOI	IN ANAIV	918 1/-/	8-711/7										

 Θ

691,773 AutoNation Inc

4 mil Invesco Ltd 818,200 Popular Inc

2 mil Huntsman Corp

Portfolio Analys	IS 02-28-2022		
Asset Allocation %	Net %	Long %	Short %
Cash	5.87	5.87	0.00
US Stocks	92.08	92.08	0.00
Non-US Stocks	2.00	2.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.00	0.00
Equity Style	Portfolio Statistics	Port Ri Ava Inde	

Value	Blend	Growth			Avg	Index	Cat
value	Biena	Growth	-	P/E Ratio TTM	10.9	0.50	0.85
			Large	P/C Ratio TTM	7.8	0.45	0.79
			Mid	P/B Ratio TTM	1.5	0.35	0.86
			Small	Geo Avg Mkt Cap \$mil	3428	0.02	0.81

Fixed	I-Inco	me S	tyle		
Ltd	Mod	Ext	-	Avg Eff Maturity	_
			High	Avg Eff Duration	_
			Mec	Avg Wtd Coupon	_
			-	Avg Wtd Price	_
			Low		

Credit Quality Breakdown —	Bond %
AAA	
AA	
A	_
BBB	
BB	_
В	_
Dala D	
Below B	_
NR	_

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.3	0.27
Greater Asia	0.7	14.11

Share Chg	Share	Holdings:	Net Assets
since 01-2022	Amount	1,371 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	%
①	56 mil	DFA Short Term Investment	4.91
甃	27,150	S+p500 Emini Fut Mar22 Xcme 202203	0.89
	5 mil	Marathon Oil Corp	0.79
	529,742	Reliance Steel & Aluminum Co	0.76
	4 mil	First Horizon Corp	0.67
	1 mil	Steel Dynamics Inc	0.65
	1 mil	Alcoa Corp	0.65
	701,840	Arrow Electronics Inc	0.64
	4 mil	People's United Financial Inc	0.62
	1 mil	Zions Bancorp NA	0.62
	781.067	Bunae Ltd	0.61

Sector Weightings	Stocks %	Rel Std Index
⊕ Cyclical	51.6	1.72
Basic Materials	9.2	3.98
Consumer Cyclical	13.2	1.11
Financial Services	28.3	2.14
Real Estate	1.0	0.36
✓ Sensitive	38.0	0.81
Communication Services	2.6	0.27
♦ Energy	8.0	2.06
Industrials Indus	17.7	2.17
Technology	9.7	0.38
→ Defensive	10.4	0.45
Consumer Defensive	5.4	0.83
Healthcare	4.6	0.33
Utilities Utilities	0.4	0.16

USD Base Currency: Purchase Constraints: DFFVX 02-23-2000 Ticker: Multiple Incept: 10.2 Voor ISIN: US2332035953 Type: Minimum Initial Purchase: Total Assets: \$11,894.01 mil



Release date 03-31-2022 Page 6 of 37

Dodge & Cox Stock (USD)

99

99

98

99

Morningstar Analyst Rating™ Overall Morningstar Rating™

96

99

Standard Index

Category Index Russell 1000 Value US Fund Large Value

TR USD

100k

· 60k

· 10k

Morningstar Cat

Net Assets

	31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-29.16	20.02	4.28	20.86	7.16
2021	15.86	8.83	-1.30	5.85	31.73
2022	1.01	_	_	_	1.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incep
Load-adj Mthly	14.85	17.30	13.27	14.25	11.35
Std 03-31-2022	14.85	_	13.27	14.25	11.35
Total Return	14.85	17.30	13.27	14.25	11.35
+/- Std Index	-0.79	-1.63	-2.72	-0.39	_
+/- Cat Index	3.18	4.27	2.98	2.55	_
% Rank Cat	26	10	11	2	
No. in Cat	1215	1146	1047	770	

	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

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			
71.	3 Yr 1,146 funds	5 Yr 1,047 funds	10 Yr 770 funds
Morningstar Rating [™]	4★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.29	19.15	15.99
Mean	17.30	13.27	14.25
Sharpe Ratio	0.80	0.69	0.88

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Value
		NR USD
Alpha	-2.84	6.44
Beta	1.13	1.18
R-Squared	80.87	95.31
12-Month Yield		_
Potential Cap Gains Exp		38.49%

Gold 🐼

98

97

1,146 US Fund Large Value

98

S&P 500 TR USD

Share Holdings:

99

99

Investment Style Equity 97

Stocks %

Growth of \$10,000

 Dodge & Cox Stock 41,169 Category Average

30,899 Standard Index 45,062

												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
101.64	121.90	168.87	180.94	162.77	184.30	203.61	172.81	193.76	192.56	245.26	245.54	NAV/Price
-4.08	22.01	40.55	10.40	-4.49	21.28	18.33	-7.07	24.83	7.16	31.73	1.01	Total Return %
-6.19	6.01	8.16	-3.29	-5.87	9.32	-3.50	-2.69	-6.66	-11.24	3.02	5.61	+/- Standard Index
-4.47	4.51	8.02	-3.05	-0.66	3.94	4.66	1.19	-1.72	4.36	6.57	1.75	+/- Category Index
74	2	2	54	62	6	24	31	58	21	10		% Rank Cat
1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	1254	No. of Funds in Cat

100.00	100.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
11.92	11.92	0.00
85.36	85.36	0.00
2.71	2.71	0.00
Net %	Long %	Short %
	2.71 85.36 11.92 0.00 0.00	Net % Long % 2.71 2.71 85.36 85.36 11.92 11.92 0.00 0.00 0.00 0.00

Equit	y Styl	е		Portfolio Statistics	Port Ava	Index	Rei Cat	
Value	Blend	Growth	l =	P/E Ratio TTM	14.5	0.66	0.92	
			Large	P/C Ratio TTM	10.2	0.59	0.81	
			Mid	P/B Ratio TTM	2.0	0.47	0.75	
			Small	Geo Avg Mkt Cap \$mil	89319	0.41	0.80	

						_
Fixed	-Inco	me St	tyle			
Ltd	Mod	Ext		Avg Eff Maturity	_	-
			High	Avg Eff Duration	_	_
			-	Avg Wtd Coupon	_	_
			Med	Avg Wtd Price	_	_
			Low			
			-			

Bond %
_
_
_
_
Std Index

Regional Exposure	Stocks %	Rel Std Index
Americas	87.7	0.89
Greater Europe	11.3	11.72
Greater Asia	0.9	20.17

Santar W	oinhtinne	Stocks %	Ral Std Inday
	33 mil	Johnson Controls International PLC	2.16
①	4 mil	Charter Communications Inc Class A	2.20
	49 mil	Comcast Corp Class A	2.31
①	23 mil	Fiserv Inc	2.37
	25 mil	Raytheon Technologies Corp	2.49
①	11 mil	FedEx Corp	2.54
	59 mil	GlaxoSmithKline PLC ADR	2.61
	11 mil	Cigna Corp	2.68
	40 mil	MetLife Inc	2.83
⊕	22 mil	Capital One Financial Corp	2.87
	65 mil	Sanofi SA ADR	3.37
Θ	61 mil	Occidental Petroleum Corp	3.50
	1 mil	Alphabet Inc Class C	3.56
Θ	80 mil	Wells Fargo & Co	3.92
	48 mil	Charles Schwab Corp	4.12
since 12-2021	Amount	74 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	%

Sect	tor Weightings	Stocks %	Rel Std Index
Դ	Cyclical	27.3	0.91
A.	Basic Materials	0.8	0.36
A	Consumer Cyclical	2.6	0.22
ڀ	Financial Services	23.8	1.80
û	Real Estate	0.0	0.01
w	Sensitive	49.4	1.05
	Communication Services	14.1	1.50
0	Energy	8.2	2.11
٥	Industrials	8.9	1.10
	Technology	18.2	0.71
→	Defensive	23.4	1.02
Ξ	Consumer Defensive	2.0	0.30
	Healthcare	21.4	1.56
Ω	Utilities	0.0	0.00

Operations

Dodge & Cox Family: Manager: Multiple Tenure: 30.3 Years Growth and Income Objective: Base Currency: USD

Ticker: ISIN: US2562191062 Minimum Initial Purchase: \$2,500 Minimum IRA Purchase: \$1,000 Purchase Constraints:

Incept: Type: Total Assets: 01-04-1965 \$98,934.25 mil



Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Gold G 1,232 US Fund Large Blend

-0.01

-0.74

1559

41

-0.01

0.60

NΙΛ

-0.01

-0.43

1686

35

-0.03

0.42

1568

18

0.00

0.47

1606

20

0.01

-0.09

1409

26

-0.02

0.12

1396

28

-0.02

0.38

1402

25

-0.01

0.05

23

1387

S&P 500 TR USD

Category Index Russell 1000 TR USD

Morningstar Cat US Fund Large Blend

Performance 03-31-2022									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2020	-19.59	20.53	8.94	12.14	18.40				
2021	6.18	8.55	0.58	11.02	28.69				
2022	-4.60	_	_	_	-4.60				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	15.63	18.91	15.98	14.62	14.00				
Std 03-31-2022	15.63	_	15.98	14.62	14.00				
Total Return	15.63	18.91	15.98	14.62	14.00				
+/- Std Index	-0.02	-0.01	-0.01	-0.01	_				
+/- Cat Index	2.36	0.20	0.16	0.09	_				
% Rank Cat	16	18	14	9					
No. in Cat	1368	1232	1116	818					

	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 auoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com

Fees and Expenses

Sales Charges	
Front-End Load	0/0

Deferred Load %	NA 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
	1,232 funds	1,116 funds	818 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.76	15.78	13.24
Mean	18.91	15.98	14.62
Sharpe Ratio	1.03	0.95	1.05

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%

99	99	99	99	99	100	99	100	99	100	100	100	Investment Style Equity Stocks % Growth of \$10,000 Fidelity® 500 Index 45,009 Category Average 35,521 Standard Index 45,062
											4k	Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	157.71	NAV/Price
2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-4.60	Total Return %

0.00

-2.57

37

1363

-0.01

2.24

1382

23

0.00

0.53

1446

+/- Standard Index

+/- Category Index

No. of Funds in Cat

30.3

2.3

11.7

13.8

26

2.6

1.01

0.98

0.99

1.04

0.96 1.00 1.03 0.95 1.00 1.00 0.98 1.02

0.98

0.94

% Rank Cat

Portfolio Analysi	s 02-28-2022						
Asset Allocation % Cash US Stocks	Net % 0.03 98.97	0.30	Short % 0.27 0.00	Share Chg since 01-2022	Share Amount	Holdings: 504 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Non-US Stocks Bonds Other/Not Clsfd	1.00 0.00 0.00	0.00	0.00 0.00 0.00	⊕ ⊕ ⊕	160 mil 77 mil 4 mil	Apple Inc Microsoft Corp Amazon.com Inc	6.92 6.03 3.60
Total	100.00		0.27	⊕⊕	3 mil 3 mil	Alphabet Inc Class A Alphabet Inc Class C	2.19 2.03
Equity Style Value Blend Growth Large Mit Sangle	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Avg Index 21.3 0.97 16.5 0.96 4.1 0.97	Cat 7 0.96 6 0.91 7 0.83	⊕⊕⊕⊕⊕	26 mil 19 mil 24 mil	Tesla Inc NVIDIA Corp Berkshire Hathaway Inc Class B Meta Platforms Inc Class A UnitedHealth Group Inc	1.90 s 1.64 1.58 1.34 1.21
Fixed-Income Style Ltd Mod Ext Mg	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			⊕⊕⊕⊕⊕	27 mil 30 mil 25 mil 17 mil 11 mil	Johnson & Johnson JPMorgan Chase & Co Procter & Gamble Co Visa Inc Class A The Home Depot Inc	1.17 1.13 1.01 0.97 0.90
w				Sector We	eiahtinas	Stocks %	Rel Std Index

₯ Cyclical

ہےا

ŵ

0.98

1.21

Basic Materials

Real Estate

Consumer Cyclical

Financial Services

Credit Quality Breakdown	_	Bond %
AAA		_
AA		_
A		_
BBB		····
BB		
В		_
Below B		_
NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00

0.9

0.1

W	Sensitive	47.1
	Communication Services	9.6
•	Energy	3.7
٥	Industrials	8.2
	Technology	25.6
→	Defensive	22.6
\equiv	Consumer Defensive	6.6
•	Healthcare	13.4

Operations

Family: Fidelity Investments Multiple Manager: Tenure: 13.3 Years Objective: Growth and Income

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

Greater Europe

Greater Asia

Purchase Constraints: Incept: Type: Total Assets:

Utilities

05-04-2011 MF \$399,056.27 mil

M\(\tag{RNINGSTAR}\)

Release date 03-31-2022 Page 8 of 37 Morningstar Analyst Rating™ Overall Morningstar Rating™ Fidelity® Balanced K (USD) Standard Index **Morningstar Cat** Category Index Neutral Morningstar Mod Morningstar Mod US Fund Allocation--Tgt Risk TR USD Tgt Risk TR USD 660 US Fund Allocation -- 50% 50% to 70% Equity 11-03-2021 to 70% Equity Performance 03-31-2022 Investment Style Equity Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total % 60 64 71 68 67 65 66 63 67 67 69 Stocks % 22 48 2020 -13 82 18.37 7 74 11 44 100k Growth of \$10,000 2021 4.53 6.38 -0.216.71 18.41 · 60k 2022 -4.91 -4.91 Fidelity® Balanced K 31,749 Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept Category Average Load-adj Mthly 7.73 15.75 12.75 11.07 8.87 22,108 Standard Index Std 03-31-2022 11 07 8 87 7 73 12 75 22,075 Total Return 7.73 15.75 12.75 11.07 8.87 · 10k +/- Std Index 5.47 6.87 4.73 3.72 3.72 +/- Cat Index 6.87 % Rank Cat 18 3 3 Performance Quartile (within category) No. in Cat 705 660 603 435 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 03-22 History Subsidized Unsubsidized 18.18 20.17 22.74 22.77 21.22 22.02 23.73 20.65 24.60 28.27 30.37 28.88 NAV/Price 7-day Yield 1.76 13.04 20.64 10.52 0.50 7.12 16.60 -3.94 24.48 22.48 18.41 -4.91 Total Return % 30-day SEC Yield 1.17 0.99 6.33 5.63 2.29 -1.45 1 94 0.82 5.45 9.66 8.22 0.28 +/- Standard Index Performance Disclosure 8.22 0.28 1 17 0.99 6.33 5.63 2 29 -1 45 1 94 0.82 5 45 9.66 +/- Category Index The Overall Morningstar Rating is based on risk-adjusted returns, 24 28 14 12 43 10 23 11 5 3 % Rank Cat derived from a weighted average of the three-, five-, and 10-year 963 936 877 866 940 810 810 775 697 673 710 740 No. of Funds in Cat (if applicable) Morningstar metrics. The performance data quoted represents past performance and Portfolio Analysis 11-30-2021 does not guarantee future results. The investment return and Share Chg Share Holdings Net Assets Asset Allocation % Net % Long % Short % principal value of an investment will fluctuate: thus an investor's 346 Total Stocks, 3,319 Total Fixed-Income Cash 2.49 4.92 2.42 shares, when sold or redeemed, may be worth more or less than **IIS Stocks** 66.05 66.05 n nn their original cost. Non-US Stocks 4.57 4.57 0.00 Current performance may be lower or higher than return data auoted herein. For performance data current to the most recent Bonds 26.12 26.12 0.01 month-end, please call 800-835-5092 or visit Other/Not Clsfd 0.78 0.83 0.05 www.institutional.fidelity.com Total 100.00 102.48 2.48 **Fees and Expenses Equity Style** Portfolio Statistics Port Rel Rel **Sales Charges** Avg Front-End Load % NA P/E Ratio TTM 23.6 1.44 1.27 P/C Ratio TTM NA 17.6 1.42 1.22 Deferred Load % P/B Ratio TTM 3.9 1.66 1.33 Md **Fund Expenses** Geo Avg Mkt Cap 153052 3.32 1.51 Fixed-Income Style

Management Fees % 12b1 Expense % Net Expense Ratio %			0.39 NA 0.45
Gross Expense Ratio %			0.45
Risk and Return Profile			
Morningstar Rating [™] Morningstar Risk Morningstar Return	3 Yr 660 funds 5★ +Avg High	5 Yr 603 funds 5★ +Avg High	10 Yr 435 funds 5★ +Avg High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.53	11.94	9.88
Mean	15.75	12.75	11.07
Sharpe Ratio	1.10	0.97	1.05

Sharpe Ratio	1.10	0.97	1.05	
MPT Statistics	Standard Index	Best Fit Inde Morningstar U Mod Tgt Alloc N US		
Alpha	4.75		2.89	
Beta	1.20		1.22	
R-Squared	96.28		98.91	
12-Month Yield				
Potential Cap Gains Exp			33.47%	

rixea	-Inco	me St	yie		
Ltd	Mod	Ext		Avg Eff Maturity	_
			High	Avg Eff Duration	5.46
			3	Avg Wtd Coupon	_
			Med	Avg Wtd Price	105.49
			Low	Ū	
Credi	t Qual	ity Bı	eak	down 11-30-2021	Bond %
AAA					56.78
AA					2.89
Α					10.96
BBB					23.95
BB					1.99
В					0.04

	0.00 3.39
Stocks %	Rel Std Index
94.4	1.51
3.5	0.20
2.1	0.11
	94.4

Sector V	Veightings	Stocks %	Rel Std Index
Θ	9 mil	Wells Fargo & Co	0.87
Θ	666,772	Thermo Fisher Scientific Inc	0.88
Θ	7 mil	Jabil Inc	0.89
Θ	1 mil	UnitedHealth Group Inc	1.08
①	488,669	Tesla Inc	1.17
\oplus	557 mil	United States Treasury Bonds 2%	1.22
Θ	2 mil	NVIDIA Corp	1.51
Θ	2 mil	Meta Platforms Inc Class A	1.51
Θ	269,993	Alphabet Inc Class C	1.61
Θ	284,346	Alphabet Inc Class A	1.69
Θ	846 mil	United States Treasury Notes 1.25%	1.77
\oplus	382,857	Amazon.com Inc	2.81
①	11 mil	Apple Inc	3.94
Θ	2,282 mil	Fidelity Revere Str Tr	4.78
①	7 mil	Microsoft Corp	4.85
08-2021	Amount	40% Turnover Ratio	70

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	31.6	0.81
Basic Materials	2.8	0.51
Consumer Cyclical	12.9	1.31
Financial Services	12.9	0.81
♠ Real Estate	3.0	0.41
✓ Sensitive	47.1	1.21
Communication Services	9.9	1.64
♠ Energy	3.4	0.69
Industrials	7.2	0.64
Technology	26.6	1.60
→ Defensive	21.3	0.95
Consumer Defensive	6.1	0.88
Healthcare	12.7	1.06
Q Utilities	2.6	0.76

Operations

Family: Fidelity Investments Manager: Multiple Tenure: 13.6 Years Balanced Objective:

USD Base Currency: **FBAKX** Ticker: ISIN: US3163456029 Minimum Initial Purchase:

Purchase Constraints Incept Type: Total Assets:

0.00

05-09-2008 \$45,939.50 mil



Release date 03-31-2022 Page 9 of 37

Fidelity® Blue Chip Growth K (USD)

Silver

42.46

-2.56

-4.67

-5 20

55

1683

49.09

17.95

1.95

2 69

1681

21

63.42

40.03

7.64

6 54

1712

10

68.48

14.74

1.05

1.69

6

1710 1681

69.07

6.40

5.02

0.73

27

67.43

1.71

10.25

-5.37

62

1463

87.86

36.20

14.37

5.99

1363

7

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] Standard Index **** 1,124 US Fund Large Growth

S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat

US Fund Large Growth

Performance 03	3-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.69	37.85	16.98	16.66	62.38
2021	3.12	11.09	0.20	6.99	22.81
2022	-12.66	_	_	_	-12.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.02	25.94	23.44	18.66	15.30
Std 03-31-2022	4.02	_	23.44	18.66	15.30
Total Return	4.02	25.94	23.44	18.66	15.30
+/- Std Index	-11.62	7.01	7.45	4.03	_
+/- Cat Index	-10.95	2.34	2.56	1.62	_
% Rank Cat	66	5	4	3	
No. in Cat	1236	1124	1025	765	
		Sı	ubsidized	Uns	ubsidized
7-day Yield					_

Performance Disclosure

30-day SEC Yield

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

Eaga a	and Ev	nonooo
rees a	ına Ex	penses

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 1,124 funds	5 Yr 1,025 funds	10 Yr 765 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.47	19.62	16.39
Mean	25.94	23.44	18.66
Sharpe Ratio	1.11	1.12	1.09

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Growth NR USD
Alpha	4.09	3.60
Beta	1.14	1.23
R-Squared	81.68	94.20
12-Month Yield		_
Potential Can Gains Exp		54 98%

100	99	100	99	99	99	98	94	97	98	98	97 100k	Investment Style Equity Stocks %
								**	*		80k 60k 40k	Growth of \$10,000 Fidelity® Blue Chip Growth K 64,060 Category Average 42,204 Standard Index 45,062
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	Performance Quartile (within category)

84.10

1.16

5.55

2 68

1405

19

107.97

33.56

2.08

-2.82

36

1360

163.58

62.38

43.98

23.88

1289

184.27

22.81

-5.90

-4.79

1237

48

160.95

-12.66

-8.06

-3.61

1270

NAV/Price

% Rank Cat

Total Return %

+/- Standard Index

+/- Category Index

No. of Funds in Cat

Rel Std Index

Portfolio Analysis	s 02-28-2022						
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 0.16 91.16 5.63 0.04 3.02	0.17 91.16 5.63 0.04	Short % 0.02 0.00 0.00 0.00 0.00	Share Chg since 01-2022	Share Amount 32 mil 13 mil 1 mil	Holdings: 287 Total Stocks , 4 Total Fixed-Income, 41% Turnover Ratio Apple Inc Microsoft Corp Amazon.com Inc	Net Assets % 10.26 7.25 7.03
Total	100.00	100.02	0.02		1 mil 12 mil	Alphabet Inc Class A NVIDIA Corp	7.00 5.77
Value Blend Growth large Md Sna Blend Growth	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port R Avg Inde 28.0 1.2 21.5 1.2 7.4 1.7 206725 0.9	ex Cat 8 1.00 5 0.95 4 0.97	+++-+		Tesla Inc Marvell Technology Inc Meta Platforms Inc Class A Lowe's Companies Inc Lyft Inc Class A	3.58 3.22 3.17 1.60 1.55
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			⊕⊕⊕	22 mil 4 mil 4 mil 1 mil 4 mil	Uber Technologies Inc Salesforce.com Inc NXP Semiconductors NV Netflix Inc Airbnb Inc Ordinary Shares - Class	1.52 1.50 1.35 1.12 1.09

Sector Weightings

Credit Quality Breakdown	_	Bond %
AAA		_
AA		_
A		_
BBB BB		_
В		_
Below B NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	94.9	0.96
Greater Furone	2.4	2 54

2.7

56.89

'⊌	Cyclical	31.1	1.03
Æ.	Basic Materials	1.6	0.67
A	Consumer Cyclical	27.2	2.30
ئيا	Financial Services	2.1	0.16
û	Real Estate	0.3	0.09
w	Sensitive	61.2	1.30
<u> </u>	Communication Services	14.7	1.57
0	Energy	2.7	0.70
٥	Industrials	2.0	0.24
	Technology	41.8	1.63
→	Defensive	7.7	0.34
\equiv	Consumer Defensive	1.5	0.23
	Healthcare	6.2	0.45
Ω	Utilities	0.0	0.00

Stocks %

Operations

Family: Fidelity Investments Sonu Kalra Manager: Tenure: 12.8 Years Objective: Growth

USD Base Currency: Ticker: **FBGKX** US3163895358 ISIN: Minimum Initial Purchase:

Greater Asia

Type: Total Assets:

Purchase Constraints:

05-09-2008 MF \$52,955.78 mil

Fidelity® Government Money Market Fund Class K6 (FNBXX)

NIF No Transaction Fee 1

Performance ^{3,4,5}		Average Annual Total Returns				
Monthly (AS OF 3/31/2022)	YTD (Monthly)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Government Money Market Fund Class K6	0.00%	0.01%	0.60%	0.88%	0.45%	2.58%
FTSE 3-Mo Treasury Bill	0.03%	0.06%	0.76%	1.09%	0.60%	2.60%
Money Market-Taxable	0.00%	0.02%	0.54%	0.81%	0.42%	
Quarter-End (AS OF 3/31/2022)						
Fidelity® Government Money Market Fund Class K6		0.01%	0.60%	0.88%	0.45%	2.58%

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 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*2

(AS OF 3/31/2022)

Morningstar Category Money Market-Taxable

Risk of this Category

LOWER HIGHER

*Data provided by Morningstar

Details

Product Type	Government
Fund Inception	2/5/1990
NAV on 3/31/2022	\$1.00
Exp Ratio (Gross) 6/29/2021	0.27%
Exp Ratio - Annual or Semi-Annual Report (Net) ⁷ 10/31/2021	0.06%
Exp Cap (Dated) 8 1/24/2018	0.25%
Portfolio Net Assets (\$M) 3/31/2022	\$260,383.86
Share Class Net Assets (\$M)	\$2,157.18

Fund Manager(s)

Co-Manager: Team

3/31/2022

Portfolio Data

7-Day Yield ⁹ 3/31/2022	0.05%
7-Day Yield Without Reductions 10 3/31/2022	0.03%

4



Composition by Instrument⁶

(AS OF 3/31/2022)

U.S. Government Repurchase Agreemen	t s 3.64%
U.S. Treasury Coupons	13.81%
U.S. Treasury Bills	13.24%
Agency Floating-Rate Securities	4.76%
Agency Fixed-Rate Securities	2.84%
U.S. Treasury Inflation-Protected Securities	1.67%
Other Money Market Investments	0.14%
Net Other Assets	-0.10%
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.

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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 integrated.
- 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

Release date 03-31-2022 Page 10 of 37

Morningstar Quantitative Rating™ Fidelity® Total International Overall Morningstar Rating™ Standard Index **Category Index Morningstar Cat** MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large Index (USD) ॒ Silver ° 705 US Fund Foreign Large USA NR USD USA NR USD Blend Blend Investment Style Performance 03-31-2022 Equity 3rd Qtr Quarterly Returns 1st Qtr 2nd Qtr 4th Otr Total % 96 97 90 95 99 97 99 Stocks % 6 78 16.81 11 07 2020 -24 15 17 41 100k Growth of \$10,000 2021 2.01 8.47 3.91 5.53 -3.02 · 60k 2022 -6 21 -6.21 Fidelity® Total International Trailing Returns 1 Yr 3 Yr 5 Yr Incept 15,650 Load-adj Mthly -2.097.60 6.75 7.31 Category Average 15,005 Std 03-31-2022 -2 09 6 75 7.31 Standard Index Total Return -2.09 7.60 6.75 7.31 10k 15.794 +/- Std Index -0.60 0.09 -0.01 -0.01 +/- Cat Index -0.60 0.09 % Rank Cat 61 46 39 Performance Quartile (within category) No. in Cat 767 705 610 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 03-22 History Unsubsidized Subsidized 12.53 10.50 12.42 13.57 14.34 13.45 NAV/Price 10.00 7-day Yield 27.63 -14.38 21.48 11.07 8.47 -6.21 Total Return % 30-day SEC Yield -0.19 0.65 -N 77 0.44 -0.03 0.42 +/- Standard Index Performance Disclosure -0.19 -0.03 0.65 -0.77 0 44 0.42 +/- Category Index The Overall Morningstar Rating is based on risk-adjusted returns, 22 49 53 32 69 % Rank Cat derived from a weighted average of the three-, five-, and 10-year 756 741 732 785 767 790 No. of Funds in Cat (if applicable) Morningstar metrics. The performance data quoted represents past performance and Portfolio Analysis 02-28-2022 does not guarantee future results. The investment return and Share Chg Share Holdings: Net Assets Asset Allocation % Net % Long % Short % principal value of an investment will fluctuate: thus an investor's 4,853 Total Stocks, 0 Total Fixed-Income, Cash 0.02 1.34 1.32 shares, when sold or redeemed, may be worth more or less than 01-2022 5% Turnover Ratio **IIS Stocks** N 82 0.82 n nn their original cost. Taiwan Semiconductor Manufacturing 1 75 **①** 7 mil Non-US Stocks 99.12 99.12 0.00 Current performance may be lower or higher than return data 113 mil Fidelity Revere Str Tr 1.27 **①** quoted herein. For performance data current to the most recent Bonds 0.00 0.00 0.00 818,511 Nestle SA 1.21 month-end, please call 800-544-8544 or visit Other/Not Clsfd 0.05 0.05 0.00 **(+)** www.institutional.fidelity.com Tencent Holdings Ltd 1.03 **(+)** 2 mil Total 100.00 101.32 1.32 Fees and Expenses 1 mil Samsung Electronics Co Ltd 0.93 **①** Portfolio Statistics **Equity Style** Port Rel Rel **Sales Charges** 0.91 5 120,741 ASML Holding NV Avg **(+)** Front-End Load % NA P/E Ratio TTM 13.5 0.98 0.96 Roche Holding AG 200,594 0.86 **(+)** P/C Ratio TTM 0.96 Deferred Load % NA 9.3 0.95 621 MSCI EAFE Index Future Mar 22 0.76 \oplus P/B Ratio TTM 1.7 0.96 0.95 1,123 MSCI Emerging Markets Index Future 0.75 **① Fund Expenses** Geo Avg Mkt Cap 29241 0.65 0.57 LVMH Moet Hennessy Louis Vuitton SE **(+)** 0.67 Management Fees % 0.06 Shell PLC 0.67 **①** 12b1 Expense % NA Fixed-Income Style Net Expense Ratio % 0.06 **(** Alibaba Group Holding Ltd Ordinary 0.66 Avg Eff Maturity 3 mil Toyota Motor Corp 0.64 **Gross Expense Ratio % (** 0.06 Avg Eff Duration 635.817 Novartis AG 0.63 **① Risk and Return Profile** Avg Wtd Coupon 452,127 AstraZeneca PLC 0.62 Avg Wtd Price 3 Yr 5 Yr 10 Yr 705 funds 610 funds 407 funds Sector Weightings Rel Std Index Stocks % Morningstar Rating™ 3★ 3★ **₯** Cyclical 42.5 1.00 Morningstar Risk Avg Avg Bond % Credit Quality Breakdown -Basic Materials 9 0 1.01 Morningstar Return Avg Avg AAA Consumer Cyclical 11.1 1.07 ДД 10 Yr 3 Yr 5 Yr Financial Services 18.9 0.92 ہےا Α Standard Deviation 15.10 17.14 ŵ Real Estate 36 1 44 **RRR** 7 60 6 75 Mean RR Sensitive 1.01 37.2 Sharpe Ratio 0.47 0 44 R Communication Services 0.97 6.5 0 Energy 5.0 0.92 MPT Statistics Standard Index Best Fit Index MSCI ACWI Ex USA Below B ٥ Industrials 13.2 1.09 NR USD Technology 12.6 1.01 Alpha 0.06 0.06 **Regional Exposure** Stocks % Rel Std Index 1.01 Defensive 20.2 0.96 Beta 1.01 11.0 0.94 Consumer Defensive 8.1 0.98 R-Squared 98.93 98.93 Greater Europe 43.7 0.99 Healthcare 9.0 0.93 12-Month Yield 1 02 Greater Asia 45.3 Utilities 3.1 1.03 Potential Cap Gains Exp 14 31%

USD

FTIHX

US31635V6386

Purchase Constraints:

Incept:

Type:

Total Assets:

Base Currency:

Minimum Initial Purchase:

Ticker:

Operations

Manager:

Objective:

Fidelity Investments

Multiple

5.8 Years

Foreign Stock

Family:

Tenure:



06-07-2016

MF \$8,844.96 mil 96

93

1165

1079

1038 | 1042

985

986 1019

98

96

Fidelity® US Bond Index (USD)

Performance 03	-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	_	_	_	-5.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	1.64	2.09	2.21	2.57
Std 03-31-2022	-4.23	_	2.09	2.21	2.57
Total Return	-4.23	1.64	2.09	2.21	2.57
+/- Std Index	-0.08	-0.05	-0.05	-0.03	_
+/- Cat Index	-0.08	-0.05	-0.05	-0.03	_
% Rank Cat	40	47	48	49	
No. in Cat	431	391	356	256	
	Subsidized		Uns	ubsidized	
7-day Yield			_		_

Performance Disclosure

30-day SEC Yield

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

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

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

Fees and Expenses

Saloe Chargo

NA
NA
0.03
NA
0.03
0.03

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	391 funds	356 funds	256 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.05	3.58	3.31
Mean	1.64	2.09	2.21
Sharpe Ratio	0.26	0.30	0.50

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.05	-0.05
Beta	1.00	1.00
R-Squared	99.32	99.32
12-Month Yield		_
Potential Cap Gains Exp		-75.09%

Morningstar Analyst Rating™	Overall Morningstar Rating™
₩ Gold	***
03-30-2022	391 US Fund Intermediate

99

99

* * *
391 US Fund Intermediate
Core Bond

99

96

Standard Index **Category Index** Bloomberg US Agg Bond TR USD Bond TR USD

98 100k

· 60k

98

98

Bloomberg US Agg

Morningstar Cat US Fund Intermediate

Core Bond

Investment Style
Fixed-Income
Bond %

Growth of \$10,000

- Fidelity® US Bond Index 13,444 Category Average
- 13,437
- Standard Index 13,499

No. of Funds in Cat

												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	11.22	NAV/Price
7.79	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-5.88	Total Return %
-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	0.06	+/- Standard Index
-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	0.06	+/- Category Index
	82	69	26	18	66	57	29	49	41	63		% Rank Cat

430

415

423

450

Portfolio Analysis	s 02-28-2022						
Asset Allocation % Cash US Stocks	Net % 0.94	0.94	0.00	Share Chg since 01-2022	Share Amount	Holdings : 0 Total Stocks , 8,214 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
Non-US Stocks Bonds Other/Not Clsfd	0.00 0.00 98.13 0.93	0.00 98.13	0.00 0.00 0.00 0.00	Θ	749 mil 756 mil 547 mil	United States Treasury Notes 1.5% Federal Home Loan Mortgage Corpora United States Treasury Notes 2.25%	1.27 1.26 0.97
Total	100.00		0.00	①	540 mil 472 mil	United States Treasury Notes 1.25% United States Treasury Notes 0.125%	0.89 0.80
Equity Style Value Blend Growth Mid Synal	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Rel Avg Index — — — — — —	Rel Cat —— ——	⊖⊖	489 mil 451 mil 445 mil 408 mil 411 mil	United States Treasury Notes 0.875% Federal National Mortgage Associat United States Treasury Notes 0.5% United States Treasury Notes 0.125% Federal National Mortgage Associat	0.78 0.75 0.75 0.70 0.69
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	1(6.53 — 00.99	⊝	377 mil 401 mil 349 mil 352 mil 365 mil	United States Treasury Notes 0.375% United States Treasury Notes 0.625% United States Treasury Notes 1.75% United States Treasury Notes 0.75% United States Treasury Notes 0.375%	0.64 0.63 0.61 0.60 0.60
low				Sector We		Stocks %	Rel Std Index

Credit Quality Breakdown	02-28-2022	Bond %
AAA		73.85
AA		4.70
A		11.23
BBB		10.12
BB		0.08
В		0.00
Below B		0.00
NR		0.02
Regional Exposure	Stocks %	Rel Std Index
Americae		

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

Դ	Cyclical	_	—
â.	Basic Materials	_	_
A	Consumer Cyclical	_	_
ĘŽ	Financial Services	_	_
ŵ	Real Estate	_	—
w	Sensitive	_	_
	Communication Services	_	_
0	Energy	_	_
٥	Industrials	_	_
	Technology	_	_
→	Defensive	_	_
\equiv	Consumer Defensive	_	_
	Healthcare	_	_
_			

Operations

Family: Fidelity Investments Multiple Manager: Tenure: 7.9 Years Objective: Multisector Bond

USD Base Currency: Ticker: **FXNAX** US3161463563 ISIN: Minimum Initial Purchase:

Incept: Type: Total Assets:

Purchase Constraints:

Utilities

05-04-2011 MF

M RNINGSTAR®

\$56,062.41 mil

Release date 03-31-2022 Page 12 of 37

MFS Mid Cap Growth R4 (USD)

Performance 03	31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.06	26.05	11.41	15.08	35.66
2021	-2.41	7.94	2.26	5.86	14.03
2022	-15.57	_	_	_	-15.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.34	14.84	16.53	14.36	9.37
Std 03-31-2022	-1.34	_	16.53	14.36	9.37
Total Return	-1.34	14.84	16.53	14.36	9.37
+/- Std Index	-16.99	-4.08	0.54	-0.28	
+/- Cat Index	-0.45	0.04	1.42	0.84	
% Rank Cat	39	53	25	13	
No. in Cat	592	542	503	386	
-		Sı	ubsidized	Uns	ubsidized

Performance Disclosure

7-day Yield 30-day SEC Yield

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

Saloe Chargos

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.75 0.76
Gross Expense Ratio %	-

Croco Expones mans /s			
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	542 funds	503 funds	386 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.65	17.70	14.69
Mean	14.84	16.53	14.36
Sharpe Ratio	0.77	0.90	0.95

MPT Statistics	Standard Index	Best Fit Index
		rningstar US Mid
	Ca	p Brd Grt TR USD
Alpha	-2.59	-0.46
Beta	0.97	0.93
R-Squared	76.88	94.29
12-Month Yield		_
Potential Cap Gains Exp		45.70%

Morningstar Analyst Rating™	Overall Mo

	542 US Fur

542 US Fund Mid-Cap Growth

lorningstar Rating™ Standard Index **Category Index** S&P 500 TR USD Russell Mid Cap Growth TR USD

Morningstar Cat US Fund Mid-Cap Growth

98	98	98	98	96	99	98	97	98	99	99	96100k	Investment Style Equity Stocks %
	~~			~~	***		~	<i>~</i>	***		60k 40k 20k 10k	Growth of \$10,000 MFS Mid Cap Growth R4 41,124 Category Average 34,469 Standard Index 45,062
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
8.69	10.12	13.88	14.09	14.32	14.20	16.51	16.00	21.86	29.41	32.38	27.34	NAV/Price
-5.85	16.46	37.15	8.90	4.48	4.58	26.28	1.13	37.78	35.66	14.03	-15.57	Total Return %
-7.96	0.45	4.77	-4.78	3.10	-7.38	4.45	5.51	6.29	17.27	-14.68	-10.97	+/- Standard Index
-4.20	0.65	1.41	-3.00	4.68	-2.75	1.01	5.88	2.31	0.08	1.30	-2.99	+/- Category Index
64	25	30	32	9	57	31	9	19	41	47	<u>-</u>	% Rank Cat
751	737	703	749	733	644	617	605	618	604	588	618	No. of Funds in Cat

Portfolio Analysis	03-31-2022	Top Holdings 02-28-2022				
Asset Allocation % 02-	28-2022 Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.14	2.14	0.00	since 02-2022	Amount	97 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio
US Stocks Non-US Stocks	87.40 10.45	87.40 10.45	0.00	⊕	3 mil	PerkinElmer Inc
Bonds	0.00	0.00	0.00	①	886,255	Monolithic Power Systems Inc
Other/Not Clsfd	0.00	0.00	0.00	①	2 mil	Cadence Design Systems Inc
Total	100.00	100.00	0.00	①	716,123	MSCI Inc
		100.00		①	1 mil	Steris PLC
Equity Style Value Blend Growth	Portfolio Statistics	Port Re Avg Index		①	2 mil	AMETEK Inc
	P/E Ratio TTM	36.3 1.66	3 1.19	(+)	2 mil	Arthur J. Gallagher & Co
Large	P/C Ratio TTM	25.0 1.46	3 1.05	<u> </u>	960 549	Charles River Laboratories Interna

Value	Blend	Growth			Avg	muex	Udl
value	DIEIIU	diowiii	=	P/E Ratio TTM	36.3	1.66	1.19
			Large	P/C Ratio TTM	25.0	1.46	1.05
			Mid	P/B Ratio TTM	5.5	1.30	1.01
			Small	Geo Avg Mkt Cap \$mil	21091	0.10	1.19

Fixed	l-Inco	me Si	tyle		
Ltd	Mod	Ext	High Med Low	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	- - - -
Credi	t Qua	litv B	reak	down —	Bond 9

Credit Quality Breakdown	_	Bond %
AAA		_
AA		_
A		_
BBB		
BB		_
В		
Below B		·····
NR		_
	0: 1 0/	D 10:11 1

Regional Exposure	Stocks %	Rel Std Index
Americas	92.1	0.93
Greater Europe	7.4	7.67
Greater Asia	0.5	11.49

l op Hol	dings 02-2	28-2022	
Share Chg since 02-2022	Share Amount	Holdings : 97 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
①	3 mil	PerkinElmer Inc	3.27
①	886,255	Monolithic Power Systems Inc	2.93
①	2 mil	Cadence Design Systems Inc	2.65
①	716,123	MSCI Inc	2.59
\oplus	1 mil	Steris PLC	2.42
①	2 mil	AMETEK Inc	2.12
①	2 mil	Arthur J. Gallagher & Co	2.08
Θ	960,549	Charles River Laboratories Interna	2.02
⊕	2 mil	Entegris Inc	1.97
\oplus	2 mil	Verisk Analytics Inc	1.92
①	2 mil	Bright Horizons Family Solutions I	1.86
⊕	1 mil	Vulcan Materials Co	1.81
①	547,380	Pool Corp	1.81
①	1 mil	Icon PLC	1.79
⊕	1 mil	Extra Space Storage Inc	1.64
Sector W	eightings	Stocks %	Rel Std Index

Դ	Cyclical	33.2	1.10
ŵ.	Basic Materials	2.4	1.03
A	Consumer Cyclical	18.0	1.52
يُ	Financial Services	8.8	0.67
û	Real Estate	4.0	1.47
w	Sensitive	46.5	0.99
	Communication Services	4.8	0.51
0	Energy	0.0	0.00
٥	Industrials	15.4	1.89
	Technology	26.3	1.03
→	Defensive	20.3	0.89
\equiv	Consumer Defensive	0.4	0.07
	Healthcare	19.9	1.45
Q	Utilities	0.0	0.00

Operations

MFS Family: Manager: Multiple Tenure: 13.4 Years Objective: Growth

USD Base Currency: Ticker: OTCJX US5529877863 Minimum Initial Purchase:

Purchase Constraints: Incept: Type: Total Assets:

04-01-2005 MF \$13,909.01 mil

M\(\tag{RNINGSTAR}^\)

T.Rowe Price®

INVEST WITH CONFIDENCE

FACT SHEET

Stable Value Common Trust Fund (Class A)

As of March 31, 2022

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Bob Madore	2001	2001
Tony Luna	2003	1996
Xin Zhou	2022	2021
Benjamin Gugliotta	2022	2002

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 [†]	4.9%
Total Trust Assets	\$23,978,056,409

^{*}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 0.146% on an annualized basis (with fees to wrap issuers of approximately 0.146% 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

PERFORMANCE

12/31/21.

(NAV. total return)

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

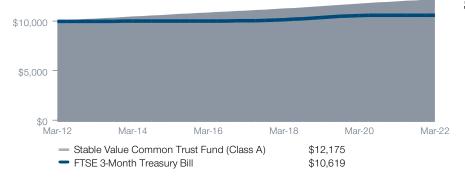
Because such investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the Trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the Trust's 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

\$15,000 -



Annualized

	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.38%	1.70%	1.95%	1.98%	1.99%	2.65%
FTSE 3-Month Treasury Bill	0.03	0.06	0.76	1.09	0.60	0.77
Morningstar US CIT Stable Value Index	0.40	1.69	2.10	2.13	1.98	2.51
Lipper Money Market Funds Index	0.01	0.02	0.62	0.91	0.48	0.74

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 Morningstar US CIT Stable Value Index (Morningstar US CIT Stable Value Universe), formerly The Hueler Analytics Stable Value Pooled Fund Index is provided by Morningstar, Inc., a financial services firm, provides an array investment research and investment management services. The Morningstar US CIT Stable Value Universe is an equal-weighted total return average across all participating funds in the universe and represents approximately 75% of the stable value pooled funds available to the marketplace.

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.

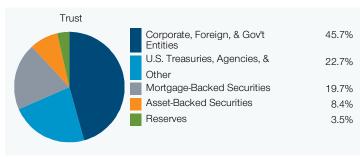
TOP HOLDINGS

	% of Trust
Reserves	3.5%
Synthetic Investment Contracts (SICs)	96.5

MATURITY DIVERSIFICATION

	0-1 Years	2-3 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	3.5%	15.3%	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.

Release date 03-31-2022 Page 13 of 37

50

Vanguard Target Retirement 2015 Fund (USD)

Performance 03	-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-7.44	8.90	3.53	5.72	10.32
2021	0.32	3.42	-0.18	2.14	5.78
2022	-4.79	_	_	_	-4.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.39	6.20	5.95	6.20	6.07
Std 03-31-2022	0.39	_	5.95	6.20	6.07
Total Return	0.39	6.20	5.95	6.20	6.07
+/- Std Index	-1.86	-2.68	-2.07	-1.15	_
+/- Cat Index	-2.17	-1.56	-1.05	-0.10	_
% Rank Cat	74	81	78	67	
No. in Cat	126	117	89	45	

Performance Disclosure

30-day SEC Yield 04-27-22

7-day Yield

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.

Subsidized

2.14

Unsubsidized

2 14

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

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

Fees and Expenses

Sales Charges

ouros onargos					
Front-End Load %	NA				
Deferred Load %	NA				
Fund Expenses					
Management Fees %	0.00				
12b1 Expense %	NA				
Net Expense Ratio %	0.08				
Gross Expense Ratio %	0.08				

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	117 funds	89 funds	45 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.99	6.21	5.86
Mean	6.20	5.95	6.20
Sharpe Ratio	0.80	0.79	0.95

MPT Statistics	Standard Index	Best Fit Index Morningstar US
		Mod Con Tgt Alloc
		NR USD
Alpha	0.37	-0.32
Beta	0.62	0.91
R-Squared	95.09	98.54
12-Month Yield		2.41%
Potential Cap Gains Exp		34.23%

orningstar Analyst Rating™	Overall Mornin
Silver	***
-24-2022	117 US Fund Ta
	2015

47

41

42

**	•		
117 l	JS Fund	d Target	-Date
2015			

55

60

61

53

ngstar Rating™	Standard Index	
arget-Date	Morningstar Mod Tgt Risk TR USD	

62

64

Category Indexod Morningstar D Lifetime Mod 20

60

Morningstar Cat US Fund Target-Date

Lifetime Mod 2015 2015 TR USD

> Investment Style Fixed-Income

> > 22,075

· 100k	Bond %
· 80k	Growth of \$10,000
·60k	 Vanguard Target Retirement
· 40k	2015 Fund 19.890
· 20k	Category Average
	 Standard Index

Performance Quartile (within category)	
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 03-22 History	
12.30 13.38 14.77 15.29 14.23 14.51 15.33 13.86 15.18 15.73 14.61 13.91 NAV/Price	
1.71 11.37 13.00 6.56 -0.46 6.16 11.50 -2.97 14.81 10.32 5.78 -4.79 Total Return %	
1.12 -0.68 -1.31 1.67 1.33 -2.41 -3.15 1.78 -4.22 -2.50 -4.41 0.40 +/- Standard Index	
-1.19 -0.13 2.50 1.01 1.26 -0.94 0.11 0.56 -1.48 -2.35 -2.53 0.46 +/- Category Index	
19 34 21 3 11 56 44 20 69 75 97 — % Rank Cat	
157 154 178 182 158 131 122 142 128 118 122 130 No. of Funds in Cat	

Portfolio Analysis 03-31-2022							
Asset Allocation %	Net %	Long %	Short %				
Cash	3.07	14.09	11.02				
US Stocks	18.05	18.05	0.00				
Non-US Stocks	12.12	12.12	0.00				
Bonds	66.24	66.25	0.01				
Other/Not Clsfd	0.52	0.52	0.00				
Total	100.00	111.03	11.03				

Equity	Styl	е		Portfolio Statistics	Port Ava	HeI Index	Hel Cat	
Value	Blend	Growth	_	P/E Ratio TTM	16.8	1.03	0.97	
			Large	P/C Ratio TTM	12.7	1.03	0.97	
			Mid	P/B Ratio TTM	2.5	1.06	0.90	
			Small	Geo Avg Mkt Cap \$mil	68827	1.49	0.87	

Fixed	-Inco	me St	yle		
Ltd	Mod	Ext		Avg Eff Maturity	7.57
			High	Avg Eff Duration	6.17
			-	Avg Wtd Coupon	1.79
			Med	Avg Wtd Price	103.73
			Low		
			J		

Credit Quality Breakdown 02-2	Bond %	
AAA		66.19
AA		7.72
Α		13.23
BBB		12.29
BB		0.00
В		0.00
Below B		0.35
NR		0.21
Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.02

Greater Asia	18.6	0.96

17.5

0.98

Share Chg since 02-2022	Share Amount	Holdings : 10,144 Total Stocks , 18,633 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Θ	727 mil	Vanguard Total Bond Market II ldx	36.03
Θ	18 mil	Vanguard Total Stock Mkt Idx Instl	18.22
Θ	134 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.36
Θ	118 mil	Vanguard Total Intl Bd II ldx Insl	15.90
①	134 mil	Vanguard Total Intl Stock Index Inv	12.36

Sector Weightings	Stocks %	Rel Std Index 🔓
∿ Cyclical	36.0	0.93
Basic Materials	5.0	0.90
Consumer Cyclical	11.4	1.16
Financial Services	15.9	0.99
♠ Real Estate	3.7	0.49
✓ Sensitive	42.9	1.11
Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.7	0.94
Technology	20.2	1.21
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
 Healthcare 	11.6	0.97
Utilities	2.7	0.82

10-27-2003

Operations

Family: Vanguard
Manager: Multiple
Tenure: 9.2 Years
Objective: Asset Allocation

 Base Currency:
 USD

 Ticker:
 VTXVX

 ISIN:
 US92202E3009

 Minimum Initial Purchase:
 \$1,000

Greater Europe

Purchase Constraints: Incept:

Type: MF
Total Assets: \$20,862.44 mil

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40

42

Vanguard Target Retirement 2020 Fund (USD)

			•		
Performance 03	3-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	_	_	_	-5.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.39	7.87	7.27	7.31	6.47
Std 03-31-2022	1.39	_	7.27	7.31	6.47
Total Return	1.39	7.87	7.27	7.31	6.47
+/- Std Index	-0.87	-1.01	-0.75	-0.05	_
+/- Cat Index	-1.30	-0.39	-0.22	0.42	_
% Rank Cat	50	47	39	29	
No. in Cat	174	159	127	64	
		Sı	ubsidized	Uns	ubsidized

Performance	Disc	osure
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30-day SEC Yield 04-27-22

7-day Yield

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.

2 02

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr 159 funds 3★ Avg Avg	5 Yr 127 funds 3★ Avg	10 Yr 64 funds 4★ Avg +Avg
Standard Deviation Mean Sharpe Ratio	3 Yr 9.18 7.87 0.80	5 Yr 8.12 7.27 0.77	10 Yr 7.32 7.31 0.92

MPT Statistics	Standard Index	Best Fit Index Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.36	0.42
Beta	0.83	0.75
R-Squared	98.39	98.85
12-Month Yield		2.27%
Potential Cap Gains Exp		43.35%

∕lorningstar Analyst Rating™	Overall Mornii
🖫 Silver	****
2-24-2022	159 US Fund Ta
	2020

38

33

2 02

33

36

**	**		
159	US Fun	d Target	t-Date
2020)		

43

47

ingstar Rating™	Standard Index
Target-Date	Morningstar Mod Tgt Risk TR USD

50

50

Category Index Morningstar Lifetime Mod 2020 TR USD

· 60k

...10k

48

Morningstar Cat US Fund Target-Date

2020

1	Investment Style
1	Fixed-Income
	Bond %
···· 100k	

Growth of \$10,000

	Vanguard Target Retirement
	2020 Fund
	22,027
_	Category Average

19,255	
Standard Index	
22.075	

_	Standard Index
	22,075

Performance Quartile

												(within category)	
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History	
21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	29.45	NAV/Price	
0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-5.06	Total Return %	
0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.13	+/- Standard Index	
-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	0.61	+/- Category Index	
32	36	18	1	23	29	17	42	28	46	68		% Rank Cat	
205	208	222	228	237	221	234	250	233	178	171	178	No. of Funds in Cat	
Portfoli	Portfolio Analysis 03-31-2022												

Portfolio Analysis 03-31-2022								
Asset Allocation %	Net %	Long %	Short %					
Cash	3.00	12.22	9.22					
US Stocks	27.12	27.12	0.00					
Non-US Stocks	17.51	17.51	0.00					
Bonds	51.93	51.94	0.01					
Other/Not Clsfd	0.44	0.44	0.00					
Total	100.00	109.23	9.23					

Portfolio Statistics	Port	Rel	Rel
P/F Ratio TTM	9		Cat 0.95
P/C Ratio TTM	12.8	1.03	0.94
P/B Ratio TTM	2.5	1.07	0.94
Geo Avg Mkt Cap \$mil	69782	1.51	0.94
	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap	P/E Ratio TTM 16.9 P/C Ratio TTM 12.8 P/B Ratio TTM 2.5 Geo Avg Myt Cap 69782	P/E Ratio TTM 16.9 1.03 P/C Ratio TTM 12.8 1.03 P/B Ratio TTM 2.5 1.07 Rep Avg Mtt Cap 69782 1.51

Fixed	I-Inco	me Si	tyle		
Ltd	Mod	Ext		Avg Eff Maturity	7.90
			High	Avg Eff Duration	6.41
			g-	Avg Wtd Coupon	1.88
			Med	Avg Wtd Price	103.50
			Low		

Credit Quality Breakdown 02-	28-2022	Bond %
AAA		63.88
AA		8.27
Α		14.13
BBB		13.12
BB		0.00
В		0.00
Below B		0.38
NR		0.23
Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.03

Greater Asia	18.1	0.93
Rasa Currency:	USD	

17.1

0.95

Share Cho	Share Amount		Net Assets %
02-2022		5% Turnover Ratio	
Θ	1,450 mil	Vanguard Total Bond Market II ldx	30.05
\odot	66 mil	Vanguard Total Stock Mkt ldx Instl	27.37
⊕	464 mil	Vanguard Total Intl Stock Index Inv	17.85
Θ	238 mil	Vanguard Total Intl Bd II ldx Insl	13.37
Θ	197 mil	Vanguard Shrt-Term Infl-Prot Sec I	10.03

Sector Weightings	Stocks %	Rel Std Index 🞖
⊕ Cyclical	35.9	0.92
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
♠ Real Estate	3.7	0.49
₩ Sensitive	43.0	1.11
■ Communication Services	7.9	1.31
♠ Energy	4.2	0.87
Industrials	10.6	0.94
Technology	20.3	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
♣ Healthcare	11.7	0.98
Utilities	2.7	0.82

Operations

Family: Vanguard Manager: Multiple Tenure: 9.2 Years Objective: Asset Allocation

VTWNX Ticker: US92202E8057 Minimum Initial Purchase: \$1,000

Greater Europe

Purchase Constraints: Incept:

06-07-2006 MF Type: Total Assets: \$49,857.72 mil

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Vanguard Target Retirement 2025 Fund (USD)

02-

145

0.08

154

Morningstar Analyst Rating™ Overall Morningstar Rating™ rget-Date

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime N

TR USD

Morningstar Cat US Fund Target-Date

Mod	2025	2025	

No. of Funds in Cat

Performance 03	3-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	_	_	_	-5.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.86	8.92	8.14	8.04	7.04
Std 03-31-2022	1.86	_	8.14	8.04	7.04
Total Return	1.86	8.92	8.14	8.04	7.04
+/- Std Index	-0.39	0.04	0.12	0.68	_
+/- Cat Index	-1.05	0.07	0.07	0.43	_
% Rank Cat	42	38	32	19	
No. in Cat	226	202	168	88	
		Sı	ıbsidized	Uns	ubsidized
7-day Yield			_		_
30-day SEC Yield		1.86		1.86	

Peri	forma	псе	Di.	sci	osui	е
	_					

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

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

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

Fees and Expenses **Sales Charges**

Gross Expense Ratio %

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08

3 Yr 202 funds	5 Yr 168 funds	10 Yr 88 funds
		4★
U	Ü	Avg
Avg	+Avg	+Avg
3 Yr	5 Yr	10 Yr
10.84	9.56	8.46
8.92	8.14	8.04
0.78	0.75	0.88
	202 funds 3★ Avg Avg 3 Yr 10.84 8.92	202 funds 168 funds 3★ 3★ Avg Avg Avg +Avg 3 Yr 5 Yr 10.84 9.56 8.92 8.14

MPT Statistics	Standard Index	Best Fit Index Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.21	0.30
Beta	0.98	0.88
R-Squared	99.01	99.16
12-Month Yield		1.99%
Potential Cap Gains Exp		46.16%

mingotai manyot mating	O voi air iniorining
Silver	***
24-2022	202 US Fund Tar
	2025

68	70	69	67	66	64	62	61	60	60	54	52 100k	Investment Style Equity Stocks %
									~		80k 60k 40k 20k	Growth of \$10,000 Vanguard Target Retirement 2025 Fund 23,552 Category Average 20,984 Standard Index 22,075
		ļ 							ļ Ī		4k	
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	19.22	NAV/Price
-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-5.51	Total Return %
-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.32	+/- Standard Index
-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	0.42	+/- Category Index
16	43	24	4	24	23	21	42	22	40	57	_	% Rank Cat

Portfolio Analysis 03-31-2022							
Asset Allocation %	Net %	Long %	Short %				
Cash	2.67	11.01	8.35				
US Stocks	33.97	33.97	0.00				
Non-US Stocks	21.97	21.97	0.00				
Bonds	41.00	41.00	0.01				
Other/Not Clsfd	0.39	0.39	0.00				
Total	100.00	108.35	8.35				

185

206

195

208

226

232

214

220

Equity Style	Port	folio Statistics	Port	Rel	Rel	
Value Blend Growth	P/F	Ratio TTM	Avg 16.9	Index 1.03	Cat 0.95	
	₽ ,	Ratio TTM	12.8	1.03	0.94	
	ĕ P/B	Ratio TTM	2.5	1.06	0.93	
	Geo \$mil	Avg Mkt Cap	69756	1.51	0.91	

Ltd	I-Inco	Ext	•	Avg Eff Maturity	8.67
			High	Avg Eff Duration	6.96
			¥	Avg Wtd Coupon	2.09
			Med	Avg Wtd Price	102.95
			Low		

Credit Quality Breakdown 02-2	28-2022	Bond %
AAA		58.66
AA		9.46
A		16.18
BBB		15.02
BB		0.00
В		0.00
Below B		0.43
NR		0.25
Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.03
Greater Europe	17.2	0.95

18.2

0.93

Base Currency:	USD	
Ticker:	VTTVX	

Share (Chg Share	Holdings :	Net Assets
since	Amount	10,919 Total Stocks , 18,304 Total Fixed-Income,	%
02-202	2	7% Turnover Ratio	
Θ	142 mil	Vanguard Total Stock Mkt Idx Instl	34.29
Θ	2,259 mil	Vanguard Total Bond Market II ldx	27.20
\oplus	1,002 mil	Vanguard Total Intl Stock Index Inv	22.39
Θ	370 mil	Vanguard Total Intl Bd II Idx Insl	12.07
\oplus	93 mil	Vanguard Shrt-Term Infl-Prot Sec I	2.76

Sector Weightings	Stocks %	Rel Std Index
℃ Cyclical	35.9	0.92
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
♠ Real Estate	3.7	0.49
₩ Sensitive	43.0	1.11
Communication Services	7.9	1.31
 Energy	4.2	0.87
□ Industrials	10.6	0.94
Technology	20.3	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
♣ Healthcare	11.7	0.98
	2.7	0.82

Operations

Family: Vanguard Manager: Multiple Tenure: 9.2 Years Objective: Asset Allocation

US92202E4098 Minimum Initial Purchase: \$1,000

Purchase Constraints: Incept:

Type: Total Assets: 10-27-2003 MF

\$85,841.64 mil

Greater Asia



Release date 03-31-2022 Page 16 of 37

73

Vanguard Target Retirement 2030 Fund (USD)

			-		
Performance 03	3-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	_	_	_	-5.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.53	9.84	8.85	8.68	7.12
Std 03-31-2022	2.53	_	8.85	8.68	7.12
Total Return	2.53	9.84	8.85	8.68	7.12
+/- Std Index	0.28	0.96	0.84	1.33	_
+/- Cat Index	-0.79	0.24	0.10	0.30	_
% Rank Cat	47	46	42	23	
No. in Cat	227	201	168	93	

Performance Disclosure

30-day SEC Yield 04-27-22

7-day Yield

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.

Subsidized

1.82

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

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

Fees and Expenses

Sales Charges

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	201 funds	168 funds	93 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	10.68	9.41
Mean	9.84	8.85	8.68
Sharpe Ratio	0.78	0.75	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	0.23	0.64
Beta	1.09	0.86
R-Squared	99.21	99.22
12-Month Yield		1.95%
Potential Cap Gains Exp		50.16%

orningstar Analyst Rating™	Overall Morn
Silver	****
-24-2022	201 US Fund 7
	2030

74

75

Unsubsidized

1.82

78

76

201 US Fund Target-Date
2030

70

205 | 208 | 222 | 228 | 237 | 221 | 234 | 239 | 241 | 224 | 221 | 232

68

68

71

ningstar Rating™	Standard Index
Target-Date	Morningstar Mod Tgt Risk TR USD
ū	•

63

60100k

68

Category Index Morningstar Lifetime Mod 20

· 60k

. 1∩k

Morningstar Cat US Fund Target-Date

■ Investmer	nt Style	
TR USD		
Lifetime Mod 2030	2030	•

Equity

Stocks	%

- Growth of \$10,000
 Vanguard Target Retirement
 2030 Fund
 24,970
- Category Average 22,256
- Standard Index 22,075

No. of Funds in Cat

			ı	1	ı	1	1				1 710	
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	36.25	NAV/Price
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-5.65	Total Return %
-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.46	+/- Standard Index
-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	0.34	+/- Category Index
22	38	25	5	31	32	34	37	32	38	61		% Rank Cat

Portfolio Analysis 03-31-2022								
Asset Allocation %	Net %	Long %	Short %					
Cash	2.58	9.73	7.15					
US Stocks	38.98	38.98	0.00					
Non-US Stocks	25.14	25.14	0.00					
Bonds	32.96	32.97	0.01					
Other/Not Clsfd	0.34	0.34	0.00					
Total	100.00	107.16	7.16					

Cat
95
94
92
91

Fixed	l-Inco	me Si	tyle		
Ltd	Mod	Ext		Avg Eff Maturity	9.08
			High.	Avg Eff Duration	7.25
			-	Avg Wtd Coupon	2.21
			Med	Avg Wtd Price	102.65
			Low		

Credit Quality Breakdown	Bond %		
AAA		55.90	
AA		10.08	
Α		17.26	
BBB		16.04	
BB		0.00	
В		0.00	
Below B		0.46	
NR		0.27	
Regional Exposure	Stocks %	Rel Std Index	
Amoriose	64.7	1 03	

Americas	64.7	1.03
Greater Europe	17.1	0.95
Greater Asia	18.1	0.93

USD

VTHRX

\$1,000

US92202E8883

)	Share Chi since 02-2022	g Share Amount	Holdings: 11,041 Total Stocks , 18,103 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
J 1	Θ	166 mil	Vanguard Total Stock Mkt ldx Instl	39.34
,	①	1,170 mil	Vanguard Total Intl Stock Index Inv	25.61
)	①	1,984 mil	Vanguard Total Bond Market II ldx	23.39
	Θ	323 mil	Vanguard Total Intl Bd II ldx Insl	10.32

Sector Weightings	Stocks %	Rel Std Index
⊕ Cyclical	35.9	0.92
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
♠ Real Estate	3.7	0.49
✓ Sensitive	43.0	1.11
Communication Services	7.9	1.31
 Energy	4.2	0.87
	10.6	0.94
Technology	20.3	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
★ Healthcare	11.7	0.98
Utilities	2.7	0.82

Operations

Family: Vanguard
Manager: Multiple
Tenure: 9.2 Years
Objective: Asset Allocation

Base Currency: Ticker: ISIN: Minimum Initial Purchase:

Purchase Constraints: Incept: Type: Total Assets:

06-07-2006 MF

\$87,567.40 mil

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Vanguard Target Retirement 2035 Fund (USD)

	•		•		
Performance 03	31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	_	_	_	-5.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.29	10.77	9.57	9.31	7.84
Std 03-31-2022	3.29	_	9.57	9.31	7.84
Total Return	3.29	10.77	9.57	9.31	7.84
+/- Std Index	1.03	1.89	1.56	1.96	_
+/- Cat Index	-0.60	0.35	0.13	0.29	_
% Rank Cat	44	50	48	28	
No. in Cat	219	199	165	85	

Performance Disclosure

30-day SEC Yield 04-27-22

7-day Yield

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.

Subsidized

1.86

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	199 funds	165 funds	85 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.35	11.79	10.37
Mean	10.77	9.57	9.31
Sharpe Ratio	0.78	0.74	0.85

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035
A.L. I.	0.00	TR USD
Alpha	0.28	0.73
Beta	1.21	0.95
R-Squared	99.15	99.28
12-Month Yield		2.10%
Potential Cap Gains Exp		55.22%

Iorningstar Analyst Rating™	Overall Mor
■ Silver	****
2-24-2022	199 US Fund
	2035

81

82

Unsubsidized

1.86

85

83

**	r ★ ★		
199	US Fur	nd Targe	t-Date
203	35		

77

75

75

79

rningstar Rating™	Standard Index
d Target-Date	Morningstar Mod Tgt Risk TR USD

75

70

Category Index Morningstar Lifetime Mod 2035 2035

100k

· 60k

. 1∩k

Morningstar Cat US Fund Target-Date

TR USD	
67	Investment Style Equity Stocks %

Growth of \$10,000

Vanguard Target Retirement 2035 Fund 26,423

Net Assets

- Category Average 24,239
- Standard Index 22,075

Performance Quartile

										_		(within category)	
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History	
12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	22.49	NAV/Price	
-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-5.66	Total Return %	
-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-0.47	+/- Standard Index	
0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	0.16	+/- Category Index	
19	40	23	10	37	32	35	32	42	43	79	_	% Rank Cat	
139	154	181	185	205	195	208	221	229	207	213	224	No. of Funds in Cat	

Share Chg

Share

Holdings

Portfolio Analysis 03-31-2022							
Asset Allocation %	Net %	Long %	Short %				
Cash	2.61	8.27	5.66				
US Stocks	43.23	43.23	0.00				
Non-US Stocks	28.02	28.02	0.00				
Bonds	25.86	25.87	0.01				
Other/Not Clsfd	0.27	0.27	0.00				
Total	100.00	105.66	5.66				

Equity Style				Portfolio Statistics	Port Ava	Index	Rei Cat	
Value	Blend	Growth	Large	P/E Ratio TTM P/C Ratio TTM	16.9 12.8	1.03 1.03	0.96 0.95	
			Mid	P/B Ratio TTM Geo Avg Mkt Cap	2.5 69693	1.06	0.93	
			Small	\$mil	03033	1.51	0.32	

Fixed	l-Inco	me Si	tyle		
Ltd	Mod	Ext		Avg Eff Maturity	9.08
			High.	Avg Eff Duration	7.25
			-	Avg Wtd Coupon	2.21
			Med	Avg Wtd Price	102.66
			Low		

Credit Quality Breakdown	Bond %					
AAA		55.84				
AA						
A		17.28				
BBB		16.04				
BB		0.00				
В		0.00				
Below B		0.46				
NR		0.27				
Regional Exposure	Stocks %	Rel Std Index				
Americas	64.6	1.03				

since		11,116 Total Stocks , 17,731 Total Fixed-Income,	%	
02-2022 ①		6% Turnover Ratio Vanguard Total Stock Mkt Idx Instl	43.63	
⊕		Vanguard Total Intl Stock Index Inv	28.56	
1,508 mil Vangua		Vanguard Total Bond Market II ldx	18.32	
Θ	247 mil Vanguard Total Intl Bd II ldx Insl		8.13	
Sector	Weightings	Stocks %	Rel Std Index	
ው Cነ	/clical	35.9	0.92	
D D	ocio Matoria	lo E.O	n on	

Sector Weightings	Stocks %	Rel Std Index
⊕ Cyclical	35.9	0.92
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
♠ Real Estate	3.7	0.49
✓ Sensitive	43.0	1.11
■ Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.6	0.94
Technology	20.3	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
◆ Healthcare	11.7	0.98
Utilities	2.7	0.82

0	er	ati	on	S

Family: Vanguard Manager: Multiple 9.2 Years Tenure: Objective: Asset Allocation Base Currency: Ticker:

Minimum Initial Purchase:

Greater Europe

Greater Asia

USD VTTHX US92202E5087 \$1,000

17.2

18.2

0.96

0.94

Purchase Constraints:

Incept: Type: Total Assets:

MF \$84,990.12 mil

10-27-2003

Release date 03-31-2022 Page 18 of 37

88

86

Vanguard Target Retirement 2040 Fund (USD)

	- '		•		
Performance 03	-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	_	_	_	-5.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.10	11.68	10.28	9.85	7.78
Std 03-31-2022	4.10	_	10.28	9.85	7.78
Total Return	4.10	11.68	10.28	9.85	7.78
+/- Std Index	1.84	2.80	2.26	2.50	_
+/- Cat Index	-0.37	0.55	0.30	0.43	_
% Rank Cat	47	50	41	28	

% Rank Cat	47	50	41	28
No. in Cat	221	201	168	93
		Sub	sidized	Unsubsidized
7-day Yield			_	
30-day SEC Yield (1.90	1.90	

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	201 funds	168 funds	93 funds
Morningstar Rating [™]	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.60	12.90	11.27
Mean	11.68	10.28	9.85
Sharpe Ratio	0.78	0.74	0.84

MPT Statistics	Standard Index	Best Fit Index Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	0.33	-1.12
Beta	1.32	1.05
R-Squared	98.96	99.34
12-Month Yield		2.12%
Potential Cap Gains Exp		23.59%

lorningstar Analyst Rating™	Overall Morni
■ Silver	****
	201 US Fund T
	2040

88

84

89

89

201 US Fund Target-Date
2040

84

83

82

ningstar Rating™	Standard Index
Target-Date	Morningstar Mod Tgt Risk TR USD

83

76

Category Index Morn Morningstar US Fu Lifetime Mod 2040 2040 TR USD

· 100k

· 60k

. 1∩k

Morningstar Cat US Fund Target-Date

111 000	
	Investment Style
Ш	Equity
75	Stocks %

Growth of \$10,000

- Vanguard Target Retirement
 2040 Fund
 27,769
- Category Average 24,827
- Standard Index 22,075

												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	39.65	NAV/Price
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-5.66	Total Return %
-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-0.47	+/- Standard Index
0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	-0.06	+/- Category Index
19	31	15	12	43	27	25	37	43	40	81	_	% Rank Cat
202	204	218	227	237	221	234	239	241	218	215	227	No. of Funds in Cat

Portfolio Analysis 03-31	-2022			
Asset Allocation %	Net % 2.63	Long % 6.77	Short % 4.13	Share since
US Stocks	47.53	47.53	0.00	02-202
Non-US Stocks Bonds	30.80 18.83	30.80 18.83	0.00	⊕ ⊕
Other/Not Clsfd	0.20	0.20	0.00	①
Total	100.00	104.13	4.14	Θ

Equity Style				Portfolio Statistics	Port Ava	Index	Rei Cat	
Value	Blend	Growth	Large	P/E Ratio TTM	16.9	1.03	0.97	
			ge Mic	P/C Ratio TTM P/B Ratio TTM	12.8 2.5	1.03 1.06	0.96 0.94	
			Small	Geo Avg Mkt Cap \$mil	69705	1.51	0.97	

Fixed	I-Inco	me St	tyle			
Ltd	Mod	Ext		Avg Eff Maturity		9.08
			High.	Avg Eff Duration		7.25
			3	Avg Wtd Coupon		2.21
			Med	Avg Wtd Price		_
			Low			
Credit Quality Breakdown 02-28-2022 Bond %						

orcan duanty Broakdown	0L 20 202L	Dona 70	
AAA		55.90	
AA	10.08		
A		17.26	
BBB		16.04	
BB		0.00	
В		0.00	
Below B		0.46	
NR		0.27	
Regional Exposure	Stocks %	Rel Std Index	
Americas	64.6	1.03	
0	47.0	0.00	

Greater Europe	17.2	0.96
Greater Asia	18.2	0.94

Share Cho		Holdings:	Net Assets
since 02-2022	Amount	11,177 Total Stocks , 17,166 Total Fixed-Income, 7% Turnover Ratio	%
\oplus	170 mil	Vanguard Total Stock Mkt Idx Instl	47.97
\oplus	1,204 mil	Vanguard Total Intl Stock Index Inv	31.38
\oplus	951 mil	Vanguard Total Bond Market II ldx	13.36
Θ	155 mil	Vanguard Total Intl Bd II Idx Insl	5.90

Sector Weightings	Stocks %	Rel Std Index	
⊕ Cyclical	35.9	0.92	
Basic Materials	5.0	0.89	
Consumer Cyclical	11.4	1.16	
Financial Services	15.8	0.99	
♠ Real Estate	3.7	0.49	
₩ Sensitive	43.0	1.11	
Communication Services	7.9	1.31	
♦ Energy	4.2	0.87	
□ Industrials	10.6	0.94	
Technology	20.3	1.22	
→ Defensive	21.1	0.94	
Consumer Defensive	6.7	0.95	
◆ Healthcare	11.7	0.98	
Utilities	2.7	0.82	

Operations

Family: Vanguard
Manager: Multiple
Tenure: 9.2 Years
Objective: Asset Allocation

Base Currency: Ticker:

Minimum Initial Purchase:

USD VFORX US92202E8701 \$1,000 Purchase Constraints:

Incept: 06-07-2006 Type: MF

Total Assets: \$73,507.97 mil

Release date 03-31-2022 Page 19 of 37

Vanguard Target Retirement 2045 Fund (USD)

Performance 03-31-2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	-19.88	18.70	7.36	13.90	16.30	
2021	4.47	6.55	-1.08	5.49	16.16	
2022	-5.67	_	_	_	-5.67	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	4.88	12.61	10.89	10.19	8.49	
Std 03-31-2022	4.88	_	10.89	10.19	8.49	
Total Return	4.88	12.61	10.89	10.19	8.49	
+/- Std Index	2.62	3.73	2.87	2.84	_	
+/- Cat Index	0.08	1.07	0.64	0.63	_	
% Rank Cat	42	36	33	19		
No. in Cat	219	199	165	84		

Performance Disclosure

30-day SEC Yield 04-27-22

7-day Yield

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.

Subsidized

1 93

Unsubsidized

1 93

139

145

180

185

206

195

208

221

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

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

Fees and Expenses

Sales Charges

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	199 funds	165 funds	84 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.84	13.92	11.87
Mean	12.61	10.89	10.19
Sharpe Ratio	0.79	0.73	0.83

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.43	-0.11
Beta	1.43	0.92
R-Squared	98.73	99.49
12-Month Yield		2.06%
Potential Cap Gains Exp		24.72%

Morningstar Analyst Rating™	Overall Morn
🛂 Silver	****
02-24-2022	199 US Fund
	2045

199 US Fund Target-Date
2045

ningstar Rating™	Standard Index
Target-Date	Morningstar Mod Tgt Risk TR USD

Category Index Life

Morningstar Cat

Morningstar	US Fund Target-D
Lifetime Mod 2045	2045
TR USD	

No. of Funds in Cat

					_0.0						005	
84	89	89	88	89	88	88	88	89	90	84	83 100k	Investment Style Equity Stocks %
									***		80k 60k 40k 20k 10k	Growth of \$10,000 Vanguard Target Retirement 2045 Fund 28,649 Category Average 26,139 Standard Index 22,075
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	26.77	NAV/Price
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-5.67	Total Return %
-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-0.49	+/- Standard Index
0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.23	+/- Category Index
14	43	26	12	42	28	26	43	43	36	68	_	% Rank Cat

Portfolio Analysis 03-3	1-2022						
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 2.72 51.92 33.58 11.64 0.13	Long % 5.33 51.92 33.58 11.65 0.13	Short % 2.61 0.00 0.00 0.00 0.00 2.61	Share Chosince 02-2022	Amount 172 mil 1,218 mil 545 mil	6% Turnover Ratio Vanguard Total Stock Mkt ldx Instl Vanguard Total Intl Stock Index Inv	Net A: 5:

229

207

213

Equity	Styl	е		Portfolio Statistics	Port Ava	HeI Index	Hel Cat	
Value	Blend	Growth	_	P/E Ratio TTM	16.9	1.03	0.96	
			Large	P/C Ratio TTM	12.8	1.03	0.95	
			Mid	P/B Ratio TTM	2.5	1.06	0.94	
			Small	Geo Avg Mkt Cap \$mil	69756	1.51	0.97	

Fixed	Fixed-Income Style							
Ltd	Mod	Ext		Avg Eff Maturity	9.09			
			High	Avg Eff Duration	7.25			
			g.	Avg Wtd Coupon	2.21			
			Med	Avg Wtd Price	_			
			Low					

Credit Quality Breakdown	02-28-2022	Bond %		
AAA		55.82		
AA		10.12		
A		17.29		
BBB		16.04		
BB		0.00		
В		0.00		
Below B		0.46		
NR		0.27		
Regional Exposure	Stocks %	Rel Std Index		
Americas	64.7	1.03		

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.03
Greater Europe	17.2	0.95
Greater Asia	18.2	0.93

	Share Cho since 02-2022	g Share Amount	Holdings: 11,229 Total Stocks , 15,967 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
'	①	172 mil	Vanguard Total Stock Mkt Idx Instl	52.40
1	①	1,218 mil	Vanguard Total Intl Stock Index Inv	34.21
1	①	545 mil	Vanguard Total Bond Market II ldx	8.24
	Θ	89 mil	Vanguard Total Intl Bd II ldx Insl	3.67

224

Sector Weightings	Stocks %	Rel Std Index
⊕ Cyclical	35.9	0.92
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
♠ Real Estate	3.7	0.49
✓ Sensitive	43.0	1.11
■ Communication Services	7.9	1.31
♦ Energy	4.2	0.87
□ Industrials	10.6	0.94
Technology	20.3	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
Healthcare	11.7	0.98
Utilities	2.7	0.82

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation

Base Currency: USD Ticker: VTIVX US92202E6077 Minimum Initial Purchase:

Purchase Constraints: Incept: Type:

Total Assets: \$68,241.02 mil

10-27-2003

Page 20 of 37 Release date 03-31-2022

Vanguard Target Retirement 2050 Fund (USD)

1.95

168

177

202

Morningstar Analyst Rating™ Overall Morningstar Rating™)ate

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime Mo

TR USD

Morningstar Cat US Fund Target-Date

	00.0
d 2050	2050

No. of Funds in Cat

Performance 03-31-2022							
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2020	-19.86	18.67	7.35	14.01	16.39		
2021	4.53	6.61	-1.11	5.63	16.41		
2022	-5.65	_	_	_	-5.65		
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Load-adj Mthly	5.07	12.74	10.96	10.23	8.04		
Std 03-31-2022	5.07	_	10.96	10.23	8.04		
Total Return	5.07	12.74	10.96	10.23	8.04		
+/- Std Index	2.82	3.86	2.95	2.88	_		
+/- Cat Index	0.26	1.10	0.67	0.70	_		
% Rank Cat	41	38	37	19			
No. in Cat	221	201	168	89			
		Sı	ıbsidized	Uns	ubsidized		
7-day Yield			_		_		

30-day SEC Yield 04-26-22 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.

1 95

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	201 funds	168 funds	89 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.88	13.95	11.89
Mean	12.74	10.96	10.23
Sharpe Ratio	0.79	0.74	0.83

onarpe natio	0.75	0.7 4	0.00
MPT Statistics	Standard Index		t Fit Index ACWI NR
Alpha	0.52		USD -0.02
Beta	1.43		0.92
R-Squared	98.71		99.54
12-Month Yield			2.08%
Potential Cap Gains Exp			22.99%

orningstar Anaryst nating	Overall Morningstar i
Silver	***
-24-2022	201 US Fund Target-Da
	2050

					2000						าก บงบ	
84	89	89	88	89	88	88	88	89	91	87	86 100k	Investment Style Equity Stocks %
									~	**	80k 60k 40k 20k 10k	Growth of \$10,000 Vanguard Target Retirement 2050 Fund 28,732 Category Average 25,948 Standard Index 22,075
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
20.41 -2.54 -3.13 0.93	23.09 15.58 3.54 -0.35	28.19 24.34 10.04 1.51	29.62 7.18 2.29 2.18	28.49 -1.58 0.22 1.62	30.39 8.85 0.28 -2.04	36.20 21.39 6.73 0.61	32.52 -7.90 -3.14 0.51	39.77 24.98 5.96 -0.10	45.45 16.39 3.57 3.48	46.90 16.41 6.22 -0.19	44.25 -5.65 -0.46 -0.27	NAV/Price Total Return % +/- Standard Index +/- Category Index
14	44	30	16	45	29	38	37	47	37	74	_	% Rank Cat

Portfolio Analysis 03-31-	2022					
Asset Allocation % Cash US Stocks	Net % 2.70 53.45	Long % 4.80 53.45	Short % 2.10 0.00	Share Chg since 02-2022	Share Amount	Holdings : 11,229 Total Stocks , 15,172 5% Turnover Ratio
Non-US Stocks Bonds Other/Not CIsfd	34.54 9.19 0.11	34.54 9.19 0.11	0.00 0.00 0.00 0.00	⊕ ⊕ ⊕		Vanguard Total Stock I Vanguard Total Intl Sto Vanguard Total Bond M
Total	100.00	102.10	2.10	①	56 mil	Vanguard Total Intl Bd

230

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241

217

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226

Equity	Styl	е		Portfolio Statistics	Port Ava	Index	Rei Cat
Value	Blend	Growth	Large	P/E Ratio TTM P/C Ratio TTM	16.9 12.8	1.03 1.03	0.96 0.95
			Mid	P/B Ratio TTM	2.5	1.06	0.95
			Small	Geo Avg Mkt Cap \$mil	69774	1.51	1.00

212

226

213

Fixed-Inco	ome Style		
Ltd Mod	Ext High Med	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	9.09 7.26 2.21 —
	low		

2022	Bond %
	55.71
	10.17
	17.33
	16.05
	0.00
	0.00
	0.46
	0.27
Stocks %	Rel Std Index
64.7	1.03
	Stocks %

17.2

18.2

0.95

0.93

Share Chg since 02-2022	Share Amount	Holdings: 11,229 Total Stocks , 15,172 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
①	140 mil	Vanguard Total Stock Mkt Idx Instl	53.95
①	991 mil	Vanguard Total Intl Stock Index Inv	35.19
①	339 mil	Vanguard Total Bond Market II Idx	6.48
\oplus	56 mil	Vanguard Total Intl Bd II Idx Insl	2.92
Sector We	eightings	Stocks %	Rel Std Index
% Cycl	ical	35.9	0.92
Basi	c Materia	ls 5.0	0.89

Sector Weightings	Stocks %	Rel Std Index
⊕ Cyclical	35.9	0.92
★ Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
Real Estate	3.7	0.49
✓ Sensitive	43.0	1.11
Communication Services	7.9	1.31
Tenergy Energy	4.2	0.87
Industrials	10.6	0.94
Technology	20.3	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
■ Healthcare	11.7	0.98
Q Utilities	2.7	0.82

Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VFIFX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Purchase Constraints: Incept: Type: Total Assets:

06-07-2006

\$54,036.84 mil



Greater Europe

Greater Asia

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Vanguard Target Retirem 2055 Fund (USD)

nent	Mor
ICIIL	U
	02-2

rninastar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime Mod 2055

TR USD

Morningstar Cat US Fund Target-Date

Performance 03	31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	_	_	_	-5.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.05	12.71	10.95	10.21	10.84
Std 03-31-2022	5.05	_	10.95	10.21	10.84
Total Return	5.05	12.71	10.95	10.21	10.84
+/- Std Index	2.79	3.82	2.93	2.86	
+/- Cat Index	0.36	1.12	0.70	0.76	_
% Rank Cat	43	42	45	24	
No. in Cat	219	199	163	69	
		Sı	ıbsidized	Uns	ubsidized
7-day Yield			_		

Performance Disclosure

30-day SEC Yield 04-26-22

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.

1 95

1 95

9

235

48

102

36

130

16

156

53

238

27

193

48

206

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA	
Deferred Load %	NA	
Fund Expenses		
Management Fees %	0.00	
12b1 Expense %	NA	
Net Expense Ratio %	0.08	
Gross Expense Ratio %	0.08	

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	199 funds	163 funds	69 funds
Morningstar Rating [™]	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.89	13.95	11.88
Mean	12.71	10.95	10.21
Sharpe Ratio	0.79	0.74	0.83
MDT Castistics	Canadand In	dan Da	at Fit laster

Sharpe Ratio	0.79	0.74	0.83
MPT Statistics	Standard Index		t Fit Index ACWI NR USD
Alpha	0.49		-0.05
Beta	1.43		0.92
R-Squared	98.73		99.54
12-Month Yield			2.06%
Potential Cap Gains Exp			20.49%

miniyətar Anaiyət nating	Overall Mollingsta
Silver	****
24-2022	199 US Fund Target-
	2055

**	**		
199 (JS Fund	d Target	-Date
2055			

Investment Style Equity Stocks %
28,753 — Category Average 26,859 — Standard Index 22,075
Performance Quartile (within category)
03-22 History
49.25 NAV/Price -5.69 Total Return % -0.50 +/- Standard Index -0.30 +/- Category Index

Portfolio Analysis 03-31	-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.88	4.96	2.08	since 02-2022	Amount	11,229 Total Stocks , 15,189 Total Fixed-Income 5% Turnover Ratio
US Stocks	53.07	53.07	0.00	_	04 1	-,
Non-US Stocks	34.75	34.75	0.00	⊕	84 mil	3
Bonds	9.19	9.20	0.00	\oplus	600 mil	. 3
Other/Not Clsfd	0.11	0.11	0.00	\oplus	205 mil	Vanguard Total Bond Market II Idx
Total	100.00	102.08	2.08	Θ	34 mil	Vanguard Total Intl Bd II Idx Insl

37

221

51

229

41

207

78

213

224

Equity S	tyl	В		Portfolio Statistics	Port Ava	Rel Index	Rel Cat
Value BI	lend	Growth	l –	P/E Ratio TTM	16.9	1.03	0.98
			Large	P/C Ratio TTM	12.8	1.03	0.97
			Mid	P/B Ratio TTM	2.5	1.06	0.97
			Small	Geo Avg Mkt Cap \$mil	69446	1.50	1.00

Fixed	l-Inco	me Si	tyle		
Ltd	Mod	Ext	High Med Low	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	9.09 7.25 2.21 —
_					

Credit Quality Breakdown	02-28-2022	Bond %
AAA		55.82
AA		10.12
A		17.29
BBB		16.04
BB		0.00
В		0.00
Below B		0.46
NR		0.27
Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.03

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	17.3	0.96
Greater Asia	18.3	0.94

Share Chg since 02-2022	Share Amount	Holdings: 11,229 Total Stocks , 15,189 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
(+)	84 mil	Vanguard Total Stock Mkt Idx Instl	53.55
(+)	600 mil	Vanguard Total Intl Stock Index Inv	35.41
①	205 mil	Vanguard Total Bond Market II ldx	6.51
Θ	34 mil	Vanguard Total Intl Bd II Idx Insl	2.90
Sector We	eightings	Stocks %	Rel Std Index
℃ Cycl	ical	35.9	0.92
🚓 Basi	c Materia	ls 5.0	0.89

% Rank Cat

No. of Funds in Cat

occioi weightings	Otocks /o	TIGI Old IIIdex
⊕ Cyclical	35.9	0.92
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
♠ Real Estate	3.7	0.49
✓ Sensitive	43.0	1.11
Communication Services	7.9	1.31
★ Energy	4.2	0.87
Industrials	10.7	0.94
Technology	20.2	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
 Healthcare 	11.6	0.98
	2.7	0.82

Operations

Family: Vanguard Manager: Multiple Tenure: 9.2 Years Asset Allocation Objective:

Base Currency: USD Ticker: VFFVX US92202E8479 Minimum Initial Purchase:

Purchase Constraints: Incept: Type: Total Assets:

08-18-2010

\$32,497.03 mil



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Vanguard Target Retirement 2060 Fund (USD)

Performance 03	-31-2022				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	_	_	_	-5.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.05	12.71	10.95	10.24	10.69
Std 03-31-2022	5.05	_	10.95	10.24	10.69
Total Return	5.05	12.71	10.95	10.24	10.69
+/- Std Index	2.80	3.83	2.93	2.88	_
+/- Cat Index	0.53	1.22	0.78	0.88	_
% Rank Cat	42	52	51	1	
No. in Cat	219	188	141	1	
Subsidized				Uns	ubsidized

Performance Disclosure

30-day SEC Yield 04-27-22

7-day Yield

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.

1 95

1 95

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

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

Fees and Expenses

Sales Charges

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

GIOSS EXPONSO HUMO 70			0.00
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	188 funds	141 funds	1 funds
Morningstar Rating™	3★	3★	_
Morningstar Risk	-Avg	-Avg	_
Morningstar Return	Avg	Avg	_
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.87	13.94	11.87
Mean	12.71	10.95	10.24
Sharpe Ratio	0.79	0.74	0.83
MDT Statistics	Standard In	iday Bar	et Eit Indov

Sharpe Ratio	0.79	0.74	0.83
MPT Statistics	Standard Index		t Fit Index ACWI NR USD
Alpha	0.50		-0.04
Beta	1.43		0.92
R-Squared	98.71		99.54
12-Month Yield			1.99%
Potential Cap Gains Exp			17.41%

Iorningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index
■ Silver	***	Morningstar Mod
2-24-2022	188 US Fund Target-Date	Tgt Risk TR USD
	2060	

89

88

89

88

88

188 US 2060	Fund Ta	rget-Da	te

88

88

89

•	
	Morningstar Mod
	Tgt Risk TR USD

91

TR USD

86

Category Index Morningstar Lifetime Mod 2060 2060

· 80k

· 60k

· 20k

· 10k

Morningstar Cat US Fund Target-Date

	Investment Style
Ш	Equity
36	Stocks %

Growth of \$10,000

Vanguard Target Retirement 2060 Fund 28,014

Net Assets

Category Average 27,395 Standard Index

21,128

											4k	
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
_	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	45.31	NAV/Price
_	-	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-5.68	Total Return %
_	-	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-0.49	+/- Standard Index
_	-	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.27	+/- Category Index
_		1	1	71	21	53	34	66	42	81	_	% Rank Cat
_	-	1	9	43	106	160	201	216	257	208	224	No. of Funds in Cat

Portfolio Analysis 03-31	-2022					
Asset Allocation % Cash US Stocks	Net % 2.83 52.92	Long % 4.91 52.92	Short % 2.08 0.00	Share Chg since 02-2022	Share Amount	Holdings : 11,229 Total Stocks , 1 6% Turnover Ratio
Non-US Stocks	34.90	34.90	0.00	⊕ ⊕		Vanguard Total St Vanguard Total In
Bonds Other/Not Clsfd	9.24 0.11	9.24 0.11	0.00 0.00	⊕	98 mil	Vanguard Total Bo
Total	100.00	102.08	2.08	\oplus	16 mil	Vanguard Total In

Equity	5tyi	е		Portfolio Statistics	Port Ava	Index	Cat	
Value	Blend	Growth	Large	P/E Ratio TTM	17.2	1.05	0.97	
			le Mid	P/C Ratio TTM P/B Ratio TTM	12.9 2.5	1.04 1.08	0.96 0.94	
			Small	Geo Avg Mkt Cap \$mil	70376	1.52	0.97	

Fixed	l-Inco	me St	yle		
Ltd	Mod	Ext	High	Avg Eff Maturity Avg Eff Duration	9.12 7.25
			h Med	Avg Wtd Coupon Avg Wtd Price	2.22
			Low		
					D 10/

Credit Quality Breakdown 03-3	1-2022	Bond %
AAA		55.89
AA		10.05
A		17.19
BBB		16.16
BB		0.00
В		0.00
Below B		0.44
NR		0.28
Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.03
Greater Europe	17.3	0.96

18.2

since 02-2022	Amount	11,229 Total Stocks , 15,189 Total Fixed-Income, 6% Turnover Ratio	%
①	40 mil	Vanguard Total Stock Mkt ldx Instl	53.40
\oplus	288 mil	Vanguard Total Intl Stock Index Inv	35.57
\oplus	98 mil	Vanguard Total Bond Market II Idx	6.56
\oplus	16 mil	Vanguard Total Intl Bd II Idx Insl	2.89
Sector W	eightings	Stocks %	Rel Std Index
Դ Cyc	lical	35.8	0.92
🚓 Basi	c Materia	ls 5.2	0.92
Con:	sumer Cyc	clical 11.2	1.14
Fina	ncial Serv	rices 15.6	0.98

Դ	Cyclical	35.8	0.92
Æ.	Basic Materials	5.2	0.92
A	Consumer Cyclical	11.2	1.14
وٍ	Financial Services	15.6	0.98
命	Real Estate	3.8	0.51
w	Sensitive	43.0	1.11
	Communication Services	7.7	1.28
0	Energy	4.4	0.91
٥	Industrials	10.7	0.95
	Technology	20.1	1.21
→	Defensive	21.3	0.95
Ε	Consumer Defensive	6.6	0.94
	Healthcare	11.8	0.99
Ç	Utilities	2.8	0.85

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Δllocation

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

Purchase Constraints: Incept: Type: Total Assets:

0.93

01-19-2012

\$15,523.21 mil

Greater Asia

Release date 03-31-2022 Page 23 of 37

Vanguard Target Retirement 2065 Fund Morningstar Analyst Standard Index **Category Index Morningstar Cat** Rating™ Morningstar Mod Morningstar US Fund Target-Date (USD) 🛂 Silver Tat Risk TR USD Lifetime Mod 2060 2065+ TR USD Performance 03-31-2022 Investment Style Equity 3rd Qtr 4th Qtr Quarterly Returns 1st Qtr 2nd Qtr Total % 88 88 89 90 86 86 Stocks % -19 92 7.36 13 95 16 17 2020 18 59 100k Growth of \$10,000 2021 4.55 5.66 16.46 6.61 -1.11· 60k 2022 -5 63 -5.63 Vanguard Target Retirement 2065 Fund Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept 15,822 Load-adj Mthly 5.12 12.69 10.56 Category Average 15,728 Std 03-31-2022 5 12 10.56 Standard Index Total Return 5.12 12.69 10.56 10k 14.092 +/- Std Index 2.86 3.81 0.59 +/- Cat Index 1.20 % Rank Cat 40 57 Performance Quartile (within category) No. in Cat 148 15 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 03-22 History Unsubsidized Subsidized 19.61 24.05 27.50 31.42 29.65 NAV/Price 7-day Yield -7.95 24.96 16.17 16.46 -5.63 Total Return % 30-day SEC Yield 04-26-22 1 95 1 95 -0.45 -3.19 5.94 3.35 6.26 +/- Standard Index Performance Disclosure 0.00 3.28 -0.22 0.75 0.13 +/- Category Index The Overall Morningstar Rating is based on risk-adjusted returns, 25 79 63 76 % Rank Cat derived from a weighted average of the three-, five-, and 10-year 16 17 53 134 162 No. of Funds in Cat (if applicable) Morningstar metrics. The performance data quoted represents past performance and Portfolio Analysis 03-31-2022 does not guarantee future results. The investment return and Share Chg Holdings : Share Net Assets Asset Allocation % Net % Long % Short % principal value of an investment will fluctuate: thus an investor's 11,241 Total Stocks, 15,195 Total Fixed-Income, Cash 2.75 4.80 2.05 shares, when sold or redeemed, may be worth more or less than 02-2022 3% Turnover Ratio 52.51 **IIS Stocks** 52.51 n nn their original cost. Vanguard Total Stock Mkt Idx Instl **①** 52 99 Non-US Stocks 35.35 35.35 0.00 Current performance may be lower or higher than return data Vanguard Total Intl Stock Index Inv 36.04 **①** auoted herein. For performance data current to the most recent Bonds 9.27 9.28 0.00 month-end, please call 800-662-7447 or visit www.vanguard.com. Vanguard Total Bond Market II Idx 6.64 Other/Not Clsfd 0.11 0.11 0.00 **(+)** 3 mil Vanguard Total Intl Bd II ldx Insl 2.85 **(+)** Fees and Expenses Total 100.00 102.05 2.05 **Sales Charges** Sector Weightings Rel Std Index Stocks % Portfolio Statistics **Equity Style** Port Rel Rel Front-End Load % NA Avg **℃** Cyclical 36.0 0.93 P/E Ratio TTM 1.03 0.98 NA 16.8 Deferred Load % Basic Materials 0.90 â. 5.0 P/C Ratio TTM 1.03 0.97 12.7 Consumer Cyclical 11.4 1.16 **Fund Expenses** P/B Ratio TTM 2.5 1.06 0.96 Md Geo Avg Mkt Cap Financial Services 15.9 1.00 68766 1.49 0.97 0.00 Management Fees % ♠ Real Estate 3.7 0.49 12b1 Expense % NA Net Expense Ratio % 0.08 ✓ Sensitive 42.9 1.11 Fixed-Income Style **Gross Expense Ratio %** 0.08 9 08 **.** Communication Services 7.9 1.31 Avg Eff Maturity 7.24 0 Energy 4.2 0.87 **Risk and Return Profile** Avg Eff Duration Avg Wtd Coupon 2.21 Industrials 10.7 0.94 3 Yr 10 Yr Avg Wtd Price 15 funds Technology 20.1 1.21 Morningstar Rating™ Defensive 0.94 21.1 Morningstar Risk Consumer Defensive 6.7 0.95 Morningstar Return Credit Quality Breakdown 02-28-2022 Bond % Healthcare 0.97 11.6 56.18 3 Yr 10 Yr 5 Yr Utilities 2.7 0.82 9.94 ДД Standard Deviation 15.89 Α 17.16 Mean 12.69 BBB 16.01 Sharpe Ratio 0.79 RR 0.00 R 0.00 MPT Statistics Standard Index Best Fit Index MSCI ACWI NR 0.45 Below B 0.26 Alpha 0.47 -0.07 Beta 1.43 0.92 **Regional Exposure** Stocks % Rel Std Index R-Squared 98.71 99.54 63.8 1.02 1.80% Greater Europe 17.6 0.98 12-Month Yield Potential Cap Gains Exp 13.18% Greater Asia 18.6 0.96 Operations USD Family: Vanguard Base Currency Purchase Constraints: Manager: Multiple Ticker: VLXVX Incept 07-12-2017 Tenure: 4.8 Years US92202F6804 Type:

\$3,271.33 mil

Total Assets

Minimum Initial Purchase:

Asset Allocation

Objective:

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68

Vanguard Target Retirement Income Fund (USD)

		-		•					
Performance 03-31-2022									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2020	-5.91	7.84	3.12	5.15	10.02				
2021	0.08	3.23	-0.13	2.01	5.25				
2022	-4.77	_	_	_	-4.77				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	0.15	5.75	5.30	4.95	5.26				
Std 03-31-2022	0.15	_	5.30	4.95	5.26				
Total Return	0.15	5.75	5.30	4.95	5.26				
+/- Std Index	-2.11	-3.13	-2.71	-2.40	_				
+/- Cat Index	-2.18	-1.06	-0.72	-0.15	_				
% Rank Cat	49	44	41	37					
No. in Cat	166	148	122	77					

	Subsidized	Unsubsidized
7-day Yield	_	_
30-day SEC Yield 04-27-22	2.16	2.16

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

3 Yr	5 Yr	10 Yr
148 funds	122 funds	77 funds
3★	4★	4★
Avg	-Avg	Avg
Avg	Avg	Avg
3 Yr	5 Yr	10 Yı
6.15	5.30	4.52
5.75	5.30	4.95
0.83	0.79	0.96
	148 funds 3★ Avg Avg 3 Yr 6.15 5.75	148 funds 3★ 4★ Avg -Avg Avg Avg 3 Yr 5 Yr 6.15 5.30 5.75 5.30

Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc
0.50	NR USD
0.59	-0.07
0.54	0.80
92.60	98.20
	2.48%
	27.65%
	0.59 0.54

lorningstar Analyst Rating™	Overall N
≣ Silver	****
2-24-2022	148 US Fu
	Datiromor

66

62

61

66

**	**		
148	US Fund	l Target	-Date
Reti	rement		

Morningstar Rating™	Standard Index
. I.T D .	Morningstar Mod
und Target-Date	Tgt Risk TR USD

Category Index Morningstar etime Mod Incm Retirement

10k

Morningstar Cat US Fund Target-Date

3 US	Fund Ta	rget-Dat	е	lgt Kisk	Lifetime	
irem	ent					TR USD
86	67	69	67	68	64	60



Investment Style

22,075

											4k	
											46	Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	13.74	NAV/Price
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-4.77	Total Return %
4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	0.41	+/- Standard Index
1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.63	+/- Category Index
9	67	56	19	7	41	62	21	49	36	65	_	% Rank Cat
260	281	293	272	172	171	175	187	183	168	167	168	No. of Funds in Cat

Portfolio Analysis 03-31-2022							
Asset Allocation %	Net %	Long %	Short %				
Cash	3.22	14.21	11.00				
US Stocks	17.65	17.65	0.00				
Non-US Stocks	11.63	11.63	0.00				
Bonds	66.99	67.00	0.01				
Other/Not Clsfd	0.52	0.52	0.00				
Total	100.00	111.01	11.01				

Equity Style		Portfolio Statistics	Port	Rel	Rel
Value Blend Grow	els.		Avg	Index	Cat
value Biellu Glow		P/E Ratio TTM	16.9	1.03	0.96
	Large	P/C Ratio TTM	12.8	1.03	0.96
	Mid	P/B Ratio TTM	2.5	1.06	0.97
	Small	Geo Avg Mkt Cap \$mil	69292	1.50	1.00

Fixed	l-Inco	me St	yle		
Ltd	Mod	Ext		Avg Eff Maturity	7.54
			High	Avg Eff Duration	6.15
			3	Avg Wtd Coupon	1.78
			Med	Avg Wtd Price	103.74
			Low		
]		

2-28-2022	Bond %
	66.40
	7.67
	13.15
	12.22
	0.00
	0.00
	0.35
	0.21
Stocks %	Rel Std Index
64.3	1.03
	Stocks %

Greater Asia	18.4	0.95
Base Currency:	USD	

17.3

0.96

Greater Europe

√TINX
JS92202E1029
\$1,000
Ĺ

Share Cho since 02-2022	Share Amount	Holdings: 10,069 Total Stocks , 18,633 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
02-2022		0 % Turriover natio	
Θ	825 mil	Vanguard Total Bond Market II Idx	36.26
\odot	20 mil	Vanguard Total Stock Mkt Idx InstI	17.81
\odot	156 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.85
Θ	134 mil	Vanguard Total Intl Bd II ldx Insl	15.96
\oplus	145 mil	Vanguard Total Intl Stock Index Inv	11.85

Sector Weightings	Stocks %	Rel Std Index 🔾
⊕ Cyclical	35.9	0.93
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
♠ Real Estate	3.7	0.49
✓ Sensitive	43.0	1.11
■ Communication Services	7.9	1.31
♠ Energy	4.2	0.87
Industrials	10.7	0.94
Technology	20.2	1.22
→ Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
♣ Healthcare	11.6	0.97
Utilities	2.7	0.82

Operations

Purchase Constraints: Family: Vanguard Tio 10-27-2003 Manager: Multiple Incept: Tenure: 9.2 Years IS MF Type: Objective: Asset Allocation M Total Assets: \$23,519.03 mil



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Marningstor Anglest Pating TM Overall Marningstor Pating TM Standard Index

Vanguard Wellesley® Income Admiral™ (USD)

Performance 03-31-2022								
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %			
2020	-7.41	8.47	2.32	5.62	8.54			
2021	1.04	4.00	0.27	3.04	8.57			
2022	-3.59	_	_	_	-3.59			
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept			
Load-adj Mthly	3.60	7.42	6.84	6.95	6.93			
Std 03-31-2022	3.60	_	6.84	6.95	6.93			
Total Return	3.60	7.42	6.84	6.95	6.93			
+/- Std Index	1.35	-1.46	-1.18	-0.40	_			
+/- Cat Index	3.24	0.68	0.57	1.29	_			
% Rank Cat	14	29	18	8				
No. in Cat	480	447	415	274				
-		Sı	ıbsidized	Uns	ubsidized			
7-day Yield			_		_			

30-day SEC Yield 04-27-22 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.

2.70

2.70

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.16
12b1 Expense %	NA
Net Expense Ratio %	0.16
Gross Expense Ratio %	0.16

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	447 funds	415 funds	274 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.51	6.50	5.51
Mean	7.42	6.84	6.95
Sharpe Ratio	0.90	0.88	1.14

MPT Statistics	Standard Index	Best Fit Index Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	1.38	0.95
Beta	0.64	0.75
R-Squared	88.23	91.67
12-Month Yield		2.52%
Potential Cap Gains Exp		16.53%

	Mornii	ıgstar A	nalyst H	łatıng''''	Overall	Mornin	gstar Ka	iting''''	Standar	d Index	Category	Index	Morningstar Cat
	℧ Go 04-04-2				**** 447 US to 50%	Fund All	location-	30%	U	star Mod TR USD	d Morningst Con Tgt R USD		US Fund Allocation 30% to 50% Equity
61	61	61	61	61	59	58	61	59	55	55	— 100k	Investme Fixed-Inc Bond %	come
									***		80k	- Var Inco 22,3 - Cat 17,3	egory Average 220
											10k	— Sta 22,I	ndard Index 075
											4K	Performa (within ca	ance Quartile stegory)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History	
55.56	58.40	60.19	61.94	59.40	61.70	65.30	59.18	66.18	68.63	70.13	67.19	NAV/Price	
9.74	10.10	9.27	8.15	1.35	8.16	10.26	-2.49	16.47	8.54	8.57	-3.59	Total Return %	
9.15	-1.94	-5.04	3.26	3.14	-0.41	-4.40	2.27	-2.56	-4.28	-1.62	1.60	+/- Standard Index	
7.15	0.44	0.44	3.85	2.38	1.50	-0.60	0.38	1.22	-3.32	2.21	1.76	+/- Category Index	
1	43	31	6	1	23	46	9	24	58	36	_	% Rank Cat	
618	715	722	724	848	515	518	541	562	549	503	491	No. of Funds in Cat	
Portfoli	io Analy	sis 12-3	1-2021										
Asset All	ocation 9	6		Net %	Long %	Short %	Shar	e Chg		Holdings :		Total Fixed Income	Net As

Equity Style	Portfolio Statistics	Port Re	I Rel
Total	100.00	100.00	0.00
Other/Not Clsfd	2.38	2.38	0.00
Bonds	55.48	55.48	0.00
Non-US Stocks	2.76	2.76	0.00
US Stocks	37.21	37.21	0.00
Cash	2.17	2.17	0.00
Asset Allocation %	Net %	Long %	Short %

Equity Style					Portfolio Statistics	Port Ava	HeI Index	Kel Cat
	Value	Blend	Growth	l –	P/E Ratio TTM	18.9	1.16	1.03
				Large	P/C Ratio TTM	13.5	1.09	0.97
				Mid	P/B Ratio TTM	2.8	1.18	0.93
				Small	Geo Avg Mkt Cap \$mil	129438	2.80	1.21

Fixed	l-Inco	me St	yle		
Ltd	Mod	Ext		Avg Eff Maturity	10.90
			High	Avg Eff Duration	8.14
			3	Avg Wtd Coupon	2.96
			Med	Avg Wtd Price	107.00
			Low		
	1	I	J		

Credit Quality Breakdown	Bond %	
AAA		23.10
AA		11.59
A		41.38
BBB		22.93
BB		0.09
В		0.00
Below B		0.00
NR		0.91
Regional Exposure	Stocks %	Rel Std Index

Regional Exposure	Stocks %	Rel Std Index
Americas	94.1	1.50
Greater Europe	5.9	0.33
Greater Asia	0.0	0.00

Share Chg since 09-2021	Share Amount	Holdings : 61 Total Stocks , 1,276 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
数 1	,124 mil	United States Treasury Bonds 2%	1.66
Θ	7 mil	JPMorgan Chase & Co	1.58
\odot	16 mil	Cisco Systems Inc	1.52
Θ	6 mil	Procter & Gamble Co	1.46
Θ	6 mil	Johnson & Johnson	1.44
Θ	2 mil	The Home Depot Inc	1.42
①	15 mil	Pfizer Inc	1.32
\odot	19 mil	Bank of America Corp	1.26
\oplus	7 mil	Morgan Stanley	1.02
Θ	720 mil	United States Treasury Notes 0.375%	1.02
①	14 mil	Comcast Corp Class A	1.00
⊕	3 mil	Chubb Ltd	0.96
①	10 mil	MetLife Inc	0.95
\oplus	10 mil	Mondelez International Inc Class A	0.95
Θ	3 mil	Pioneer Natural Resources Co	0.89

Sec	tor Weightings	Stocks %	Rel Std Index
Դ	Cyclical	30.0	0.77
.	Basic Materials	1.9	0.33
A	Consumer Cyclical	5.4	0.55
ا_ث	Financial Services	21.1	1.32
æ	Real Estate	1.7	0.22
w	Sensitive	29.8	0.77
.	Communication Services	3.8	0.63
0	Energy	6.4	1.31
٥	Industrials	11.6	1.03
	Technology	7.9	0.48
→	Defensive	40.2	1.80
Ξ	Consumer Defensive	16.2	2.29
	Healthcare	16.0	1.34
Ω	Utilities	8.0	2.40

_	-	-	_	-	-	-	
_							
o	n	eı	ra	tı		n	٩

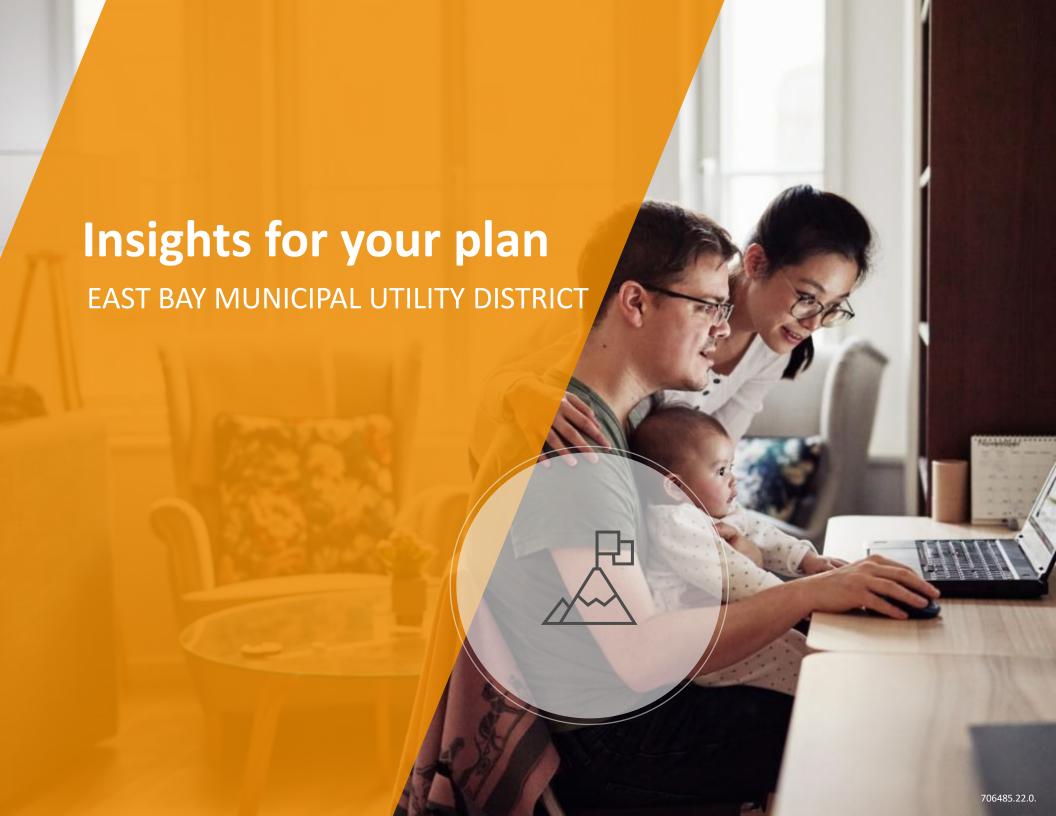
Family:	Vanguard
Manager:	Multiple
Tenure:	15.3 Years
Objective:	Income

Base Currency: USD Ticker: **VWIAX** US9219382051 Minimum Initial Purchase: \$50,000

Purchase Constraints: Incept:

05-14-2001 Type: MF \$65,381.75 mil Total Assets:





Combined Plans Summary

Plan asset & participant trend



Total Plan Assets (\$M) As of Q1 2022

Terminated / Active Inactive

Total Assets* \$M \$383.6M

Average Assets \$K \$233.2

Active

48

\$357.6

\$275.3M





Total Participants As of Q1 2022

Total Participants 1.645

Average Age

Terminated / Inactive

770

62



Employee Participation

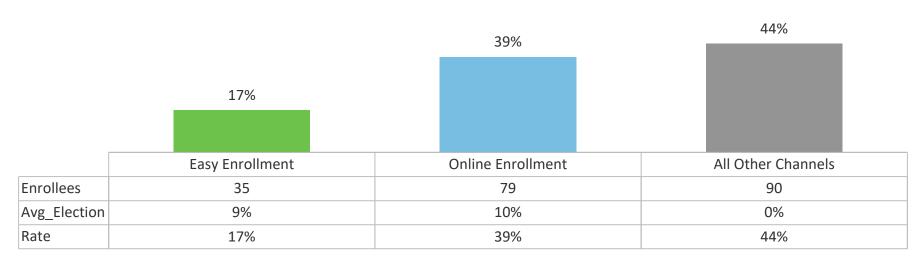
New Enrollments



204

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

Enrollment Channel Utilized



Percent of Active/Eligible Participants Contributing As of Q1 2022



Participation Rate



Percent of Active Participants Contributing As of Q1 2022



Participation Rate





Retirement Savings Rates

Total employee & employer savings rates

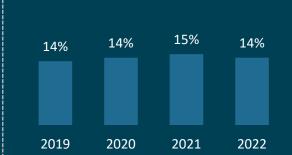


14.3%

15.0% 23.0%

PEER TOP
AVERAGE PERFORMERS

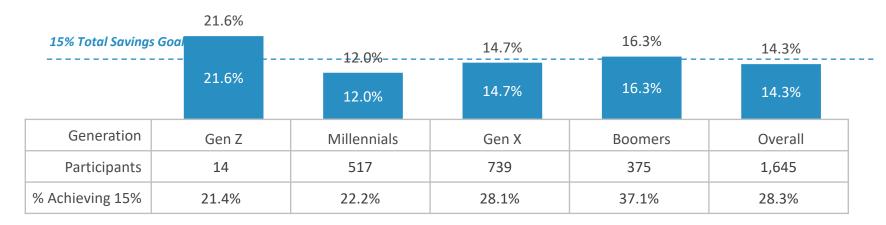
average Total Savings Rate for active participants with a balance



Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution





Fidelity record kept data as of 03/31/2022 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.

Peer comparison represents industry peers. See appendix for more details.

Employee Elective Deferral Rate

Implement a plan design that encourages a 15% total savings rate (employee and employer)

3%

2%

3%

1%

0%

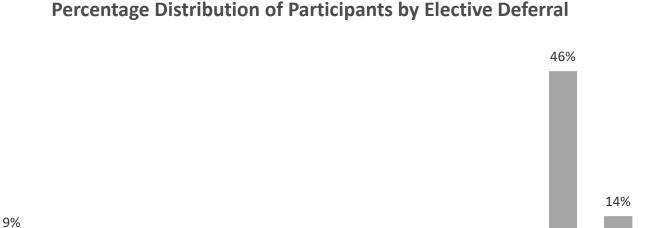
3%

3%

3%

4%





4%

6%

7%

5%



2%

9%

>=10%+ No Dfrl

on file

3%

8%

3%

7%

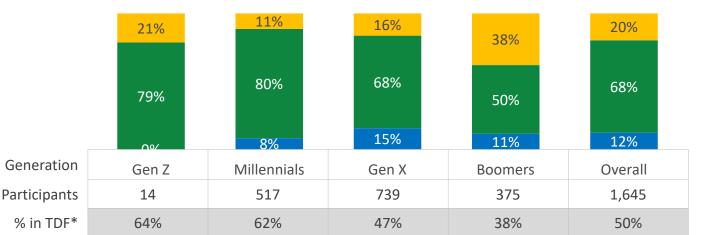
Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation



Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



Aggressive:
Greater than 10% over ageappropriate 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

Fidelity record kept data as of 03/31/2022 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.

Peer comparison represents industry peers. See appendix for more details.

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Loan & Withdrawal Activity

Implement a plan design and features to simplify the loan process



Loan Utilization By Generation Cohort 22.2% 18.9% 17.7% 10.8% 0.0% Gen Z Millennials Gen X **Boomers** Overall **Participants** 739 375 1,645 14 517 W/ Loans 56 164 71 291 0% 11% 22% 19% 18% Rate

Percent of Participants with Withdrawal

Previous Twelve Months





Fidelity's approach helps your employees build confidence on their path to financial wellness

We help all employees as they navigate important life moments – both planned for and unexpected

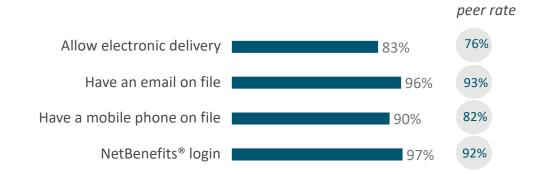


Digital Enablement and Engagement

Overview

Digital Contact Information (DCI) Enablement





Digital Engagement²

Online Visits



Visit Duration



Device Type



Tablet

Transactions



Industry

2.0K

Actives Interacted online with Fidelity

03:12

Average time spent per visit online

42% 54%

Desktop Mobile 1,483

Unique visitors online, who completed at least one online transaction

¹⁾ Fidelity record kept data as of 03/31/2022 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

²⁾ Fidelity record kept data as of 03/31/2022 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

[&]quot;Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.

Engaging Your Employees

Employee engagement activities as of Q1 2022

84% of active participants have contacted Fidelity by phone or logged into NetBenefits®

1,347 web users with over 67,240 sessions

331 phone contactors with over 751 phone Calls



Digital channel and phone interactions

Engagement level	Definition	Your Employees	Peer
Deeply Unengaged	No contact in the prior two years	7%	12%
Unengaged	No contact in the prior 12 months.	9%	11%
Basic Engaged	NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	27%	24%
Education Engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	28%	23%
Highly Engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	29%	30%

Basic Engaged

Employees engaged with Fidelity to view account information and complete transactions

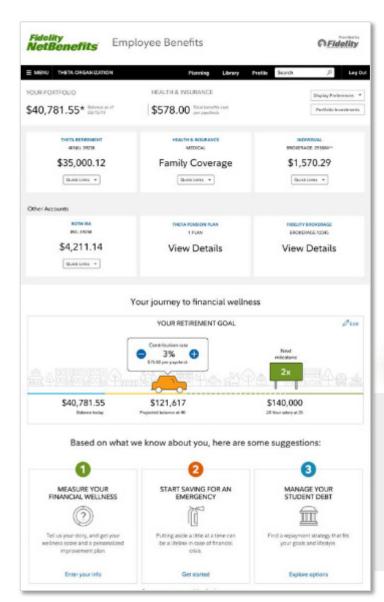
27% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

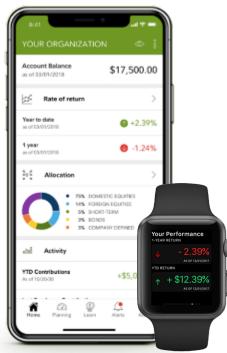
Peer average: 24%

NetBenefits® Visits67.2K% of Visits on mobile app20%% of Visits on mobile browser5%

20% of your employees contacted Fidelity for service on their account.

Service calls handled: 751





Enabling employees to:

- Easily check balances
- View account information
- Quickly find the information they need

Education Engaged

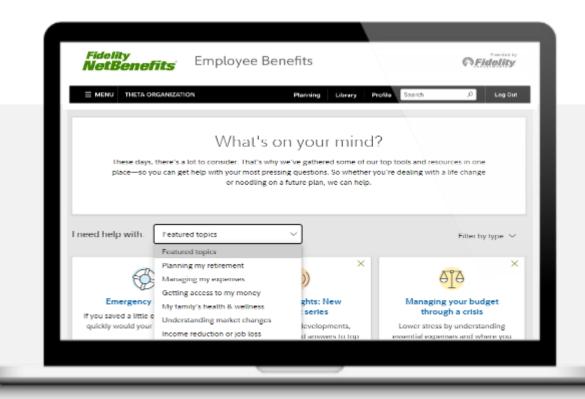
Employees utilizing NetBenefits® resources for educational purposes

28% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 23%

Top activities for your employees:

General educational content	48%
	40/0
Investment research	44%
Learn hub	4%
Financial wellness topic page	3%
Life event planning topic page	1%
PP&A dashboard visit	0%
Student Debt Tool	0%



They know what they need.

Find and easily access relevant resources:

Learn hub

They want help figuring out their suggested next step.

And keep a pulse on their financial wellness:

Financial wellness checkup

Life happens.

They can get help navigating moments that matter:

Life event planning topics

For active participants with a balance as of 03/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Highly Engaged

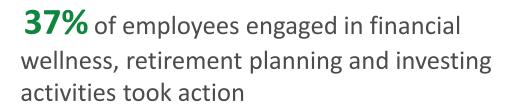
Employees engaged with Fidelity in retirement planning and investing activities

29% of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 30%

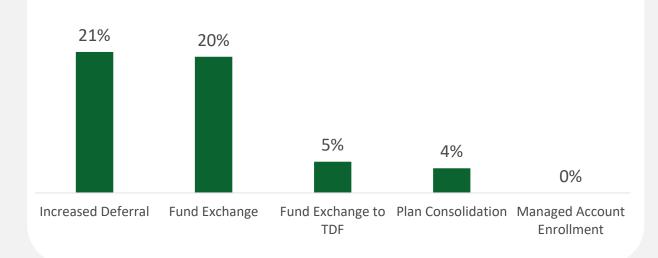
Top activities for your employees:

Planning and Guidance Center	68%
Online Tools	55%
Phone Channel	13%
Journey Space Interactions	13%
Ask Fidelity	8%
Financial Wellness Assessment	4%
Fidelity Retail Branch Visit	3%



Peer average: 31%

Actions Taken



For active participants with a balance as of 03/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Unengaged & Deeply Unengaged

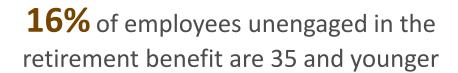
Employees that have not engaged with Fidelity in at least 12 months

16% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

Peer average: 12%

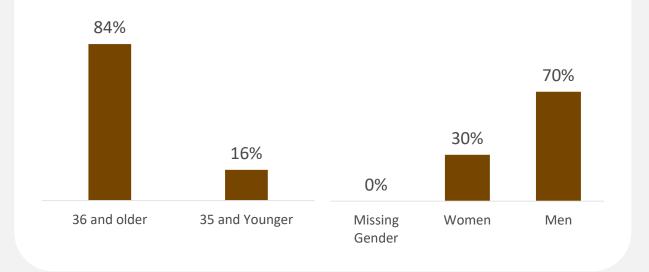
Profile for unengaged employees:

Average age	48
Average tenure	14
% women	30%
% unregistered on NetBenefits	13%
% w/ e-mail on file	83%
% w/ mobile phone on file	61%



Unengaged Profile

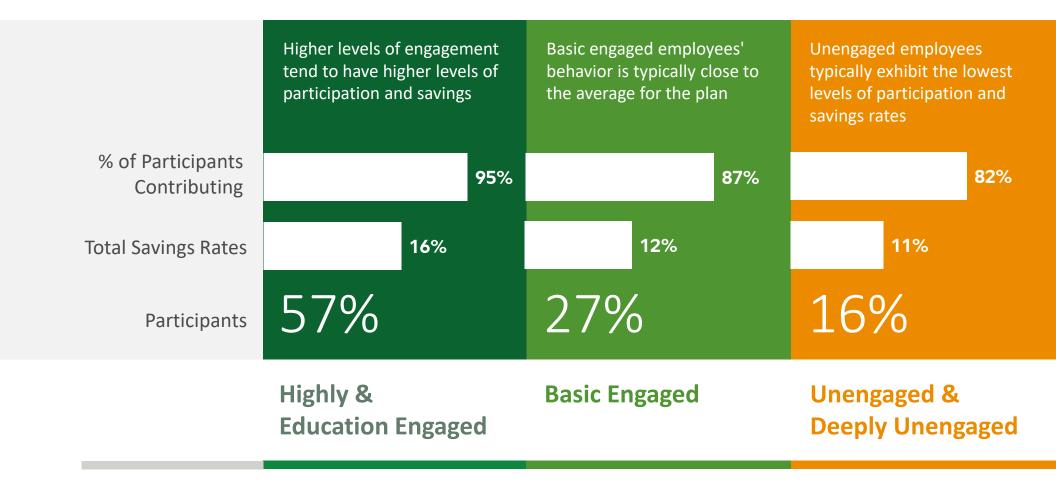
(% of employees not engaged)



For active participants with a balance as of 03/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Engagement Helps to Drive Better Outcomes

Higher Engagement leads to better participation and savings rates among employees



For active participants with a balance as of 03/31/2022. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Percentage of participants contributing is based on any contribution in 12-month period.

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 library article or video view, portfolio analysis or research use, bricklet click 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, financial wellness assessment completion, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

East Bay Municipal Utility District

Communication & Education Activity



°°° 2,321

unique participants received a campaign message



42%

E-mail open rate Peer average: 38%



22%

Take action rate Peer average: 17%



ប៉ុក្តិប៉ Participation

7.2%

Received an enrollment communication and enrolled

Average Initial contribution was 9.1%



Savings

12.4%

Received a savings communication and increased their deferral

Average deferral increase was 7.8%



Asset Allocation

8.4%

Received an asset allocation communication and made a mix change or exchange



Education & Wellness

7.8%

Took action after receiving support communications



Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund ²	% Holding Fund ²
FID 500 INDEX	\$89,709,494	14.6%	-14.3%	\$1,410,009	-\$472,471	748	30.0%
FID BLUE CHIP GR K	\$70,435,265	11.5%	-29.6%	\$1,055,941	-\$4,942,295	752	30.2%
BROKERAGELINK	\$68,997,209	11.2%	-15.9%	\$493,068	\$562,422	291	11.7%
DODGE & COX STOCK	\$35,873,292	5.8%	-3.9%	\$402,837	\$1,556,640	487	19.5%
VANG TARGET RET 2020	\$32,392,739	5.3%	100.0%	\$263,880	\$34,368,968	235	9.4%
VANG TARGET RET 2025	\$31,104,051	5.1%	100.0%	\$741,621	\$32,856,620	242	9.7%
FID BALANCED K	\$27,280,911	4.4%	-13.8%	\$330,667	-\$76,084	365	14.6%
VANG TARGET RET 2030	\$26,452,906	4.3%	100.0%	\$691,937	\$27,868,641	283	11.4%
TRP STABLE VALUE A	\$25,372,080	4.1%	2.2%	\$169,879	\$1,709,724	338	13.6%
VANG TARGET RET 2040	\$20,335,118	3.3%	100.0%	\$757,315	\$21,267,124	291	11.7%
CRLN R CORE PLS BD I	\$16,191,411	2.6%	-14.1%	\$173,129	-\$539,492	313	12.6%
VANG TARGET RET 2035	\$15,453,367	2.5%	100.0%	\$632,269	\$16,382,916	246	9.9%

¹ Investment vehicle is restricted from any new participant investments.

² # holding fund and % holding fund exclude suspense accounts.

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund ²	% Holding Fund ²
FID GOVT MMKT K6	\$15,247,527	2.5%	9.2%	\$117,941	\$2,505,653	266	10.7%
AF EUROPAC GROWTH R6	\$13,927,974	2.3%	-23.0%	\$201,087	-\$699,176	398	16.0%
VANG TARGET RET 2045	\$12,929,783	2.1%	100.0%	\$551,212	\$13,540,623	245	9.8%
DFA US TARGET VALUE	\$12,646,939	2.1%	-0.5%	\$137,553	\$728,828	336	13.5%
MFS MID CAP GRTH R4	\$12,646,828	2.1%	-26.0%	\$236,558	-\$325,596	324	13.0%
TRP STABLE VALUE A	\$12,644,929	2.1%	-2.1%	\$120,886	\$537,316	187	7.5%
VANG WELLESLEY ADM	\$12,641,017	2.1%	-14.7%	\$197,194	-\$96,984	196	7.9%
VANG TARGET RET 2015	\$12,542,267	2.0%	100.0%	\$38,671	\$13,230,190	111	4.5%
VANG TARGET RET 2050	\$9,626,220	1.6%	100.0%	\$530,084	\$9,945,013	257	10.3%
VANG TARGET RET INC	\$7,002,897	1.1%	100.0%	\$52,044	\$7,450,237	126	5.1%
FID US BOND IDX	\$6,931,418	1.1%	-13.1%	\$126,537	-\$136,710	173	6.9%
ARTISAN SMALL CAP IS	\$6,566,873	1.1%	-37.6%	\$221,772	-\$876,054	316	12.7%

¹ Investment vehicle is restricted from any new participant investments.

² # holding fund and % holding fund exclude suspense accounts.

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund ²	% Holding Fund ²
AS SPL MID CP VAL R6	\$5,329,981	0.9%	-1.4%	\$70,852	\$249,130	208	8.3%
VANG TARGET RET 2055	\$5,064,344	0.8%	100.0%	\$459,864	\$5,036,122	171	6.9%
FID TOTAL INTL IDX	\$3,910,165	0.6%	-13.8%	\$126,344	\$356	140	5.6%
TRP STABLE VALUE A	\$2,871,752	0.5%	2.9%	\$18,146	\$228,086	76	3.0%
VANG TARGET RET 2060	\$1,059,563	0.2%	100.0%	\$119,433	\$1,020,995	71	2.8%
VANG TARGET RET 2065	\$152,083	0.0%	100.0%	\$15,829	\$148,123	27	1.1%
VANG INST TR INCOME	\$0	0.0%	-100.0%	\$14,019	-\$7,651,678	0	0.0%
VANG INST TR 2015	\$0	0.0%	-100.0%	\$10,931	-\$13,370,971	0	0.0%
VANG INST TR 2020	\$0	0.0%	-100.0%	\$81,143	-\$34,437,534	0	0.0%
VANG INST TR 2025	\$0	0.0%	-100.0%	\$187,806	-\$32,416,219	0	0.0%
VANG INST TR 2030	\$0	0.0%	-100.0%	\$181,564	-\$28,199,911	0	0.0%
VANG INST TR 2035	\$0	0.0%	-100.0%	\$152,577	-\$16,370,111	0	0.0%

¹ Investment vehicle is restricted from any new participant investments.

² # holding fund and % holding fund exclude suspense accounts.

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund ²	% Holding Fund ²
VANG INST TR 2040	\$0	0.0%	-100.0%	\$181,394	-\$20,989,749	0	0.0%
VANG INST TR 2045	\$0	0.0%	-100.0%	\$279,471	-\$13,510,658	0	0.0%
VANG INST TR 2050	\$0	0.0%	-100.0%	\$142,691	-\$9,841,851	0	0.0%
VANG INST TR 2055	\$0	0.0%	-100.0%	\$116,853	-\$5,091,666	0	0.0%
VANG INST TR 2060	\$0	0.0%	-100.0%	\$29,712	-\$1,000,552	0	0.0%
VANG INST TR 2065	\$0	0.0%	-100.0%	\$3,434	-\$147,964	0	0.0%

¹ Investment vehicle is restricted from any new participant investments.

² # holding fund and % holding fund exclude suspense accounts.

Important Additional Information

Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end. Each scatter plot page is created when the plan sponsor has at least one hundred participants with a date of birth on file and with a positive, quarter-end account balance.

"Equities" are defined as domestic equity, international equity, company stock, the equity portion of blended investment options, and 75% of self-directed brokerage assets. The equity portion of balanced/hybrid options and target date investments is determined using prospectus targets (when available) or actual asset allocations.

Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

The "10% Equity Band" represents an interval of plus or minus ten percentage points around the Fidelity Equity Glide Path, not to exceed 95% equity. Participants whose actual equity allocations fall within these age-based intervals are said to be "inside" the band. The "10% to 25% Equity Band" represents two areas defined by the interval of plus or minus twenty-five percentage points around the Fidelity Equity Glide Path, not to exceed 99% equity, and excluding the 10% Equity Band contained within it. The equity bands are not intended as benchmarks for individual investors; rather they represent ranges of equity allocations that may be appropriate for many investors saving for retirement.

This chart and table assume participants will retire in the year they turn age 65. The analysis and data for each scatter plot page are based on all participants used in the analysis as of the date specified. However, for legibility purposes, each scatter plot chart only shows 5,000 participants if the plan has more than 5,000 participants that were used in the analysis. The 5,000 selected for depiction on each scatter plot are drawn randomly from the participant population used for each scatter plot page. In the first row of each table, adding the percent of participants across each age range shown may produce a sum less than 100% if the plan includes participants less than 25 years old and/or more than 75 years old. The Overall column in each table, however, includes all participants that were used in the analysis for each respective scatter plot page.

The DIY equity scatter plot slide is only available for plans with 100 or more DIY participants.

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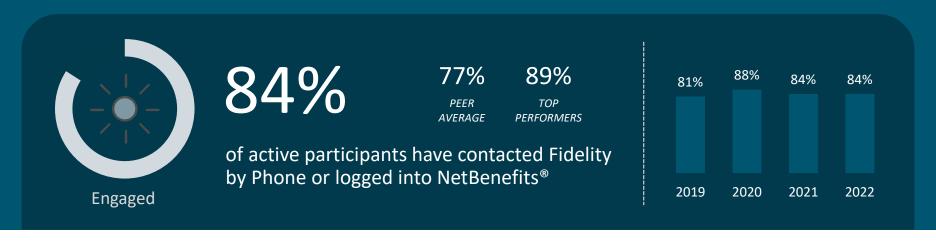


Appendix

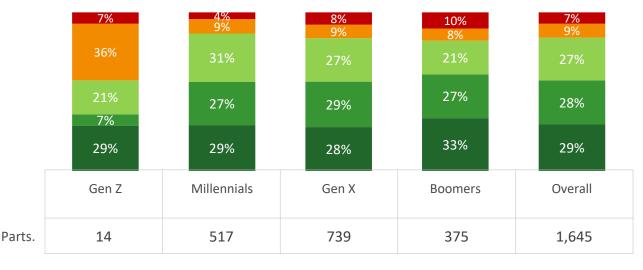
Additional material, definitions and disclosures

Participant Engagement

NetBenefits® and Phone Contactors



Participant Engagement by Generation



Deeply Unengaged:

No contact in the prior two years.

Unengaged:

No contact in the prior 12 months.

Basic Engaged:

NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.

Education Engaged:

NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.

Highly Engaged:

Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

Rates for interactions from 4/1/21 to 3/31/22 for active participants with a balance as of 3/31/22. 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.

Participation



Results by Campaign

Campaigns	Messages	Open Rate	Click Rate	NetBenefits® Login Rate	Take Action Rate	Peer Action Rate
Tenured Unenrolled Trigger	488	27.9%	0.0%	15.4%	0.4%	0.6%
Enhanced Enrollment Experience	223	84.3%	10.0%	33.2%	13.9%	15.4%
Enrollment Guide	1	0.0%	0.0%	100.0%	0.0%	8.7%

Campaign Information

Objective

Increase the rate of participation in the plans

Target Audience

Eligible employees who are not participating

Campaign Opportunity (Peers)

Campaign	Peer Action Taken
Multi-Touch Enrollment	61%
EasyEnroll Newly Eligible Trigger	13%

Savings and Asset Allocation



Results by Campaign

Campaigns	Messages	Open Rate	Click Rate	NetBenefits® Login Rate	Take Action Rate	Peer Action Rate
Quarterly Check in - September	1,950	23.5%	2.3%	34.0%	4.5%	4.0%
Quarterly Check in - June	1,918	44.0%	3.9%	37.4%	5.3%	6.5%
Quarterly Check in - March	1,914	45.2%	4.1%	41.4%	7.5%	4.6%
Quarterly Check in - December	1,456	55.6%	4.6%	36.9%	8.2%	6.1%
Investment Triggers	429	39.4%	0.9%	59.7%	13.8%	8.8%
Post-Enrollment Onboarding	92	69.0%	11.9%	55.4%	9.8%	8.4%

Campaign Information

Objective

Increase employee contribution rates and/or seek to improve asset allocation

Target Audience

Employees not achieving total target savings rates

Campaign Opportunity (Peers)

Campaign	Peer Action Taken
None	N/A

Engaged in Help

Education and Wellness



Results by Campaign

Campaigns	Messages	Open Rate	Click Rate	NetBenefits® Login Rate	Take Action Rate	Peer Action Rate
Womens History Month	1,959	46.0%	1.1%	35.3%	6.3%	6.1%
Workplace Loan Campaign	141	33.3%	4.3%	44.7%	8.5%	9.6%
Getting Ready for Retirement Trigger: Income	134	32.1%	0.7%	28.4%	4.5%	5.8%
Getting Ready for Retirement Trigger: Health Care	133	42.1%	4.5%	30.1%	0.8%	5.3%
Getting Ready for Retirement Trigger: Catch-up	48	33.3%	2.1%	39.6%	14.6%	9.8%
Getting Ready for Retirement Trigger: MRD	40	70.0%	25.0%	15.0%	2.5%	1.0%
Getting Ready for Retirement Trigger: Social Security	30	50.0%	10.0%	16.7%	3.3%	5.6%

Campaign Information

Objective

Improve participant engagement in help

Target Audience

All participants with a balance

Campaign Opportunity (Peers)

Campaign	Peer Action Taken
None	N/A

Peer Benchmark

Industry Specific Peer Plan Sponsors



Public Sector

	Peer Average	Top Performers Average*/ Best Practice
Participation Rate	87%	98%
Average Total Savings Rates	15%	23%
Participant Engagement	77%	89%
Age-Appropriate Asset Allocation	71%	85%
Loan Utilization Rate	18%	<10%

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.

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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.

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Benchmarking Definitions

Plan Participation Rate: The percentage of actively employed, point-intime 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 03/31/2022. 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 03/31/2022.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 03/31/2022.

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 03/31/2022 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

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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.

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 75% 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: June 1, 2022

MEMO TO: 401(k)/457 and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

1Q2022 - PARTICIPANT ACCOUNTS FEE and CREDIT ACTIVITY

	401(k) Plan	457 Plan	401(a) Plan	Totals
*CREDITS to Participant Accounts	\$53,359.43	\$16,901.87	\$8,049.91	\$78,311.21
ADMINFEES from Participant				
Accounts	\$38,582.78	\$13,774.11	\$6,009.00	\$58,365.89

^{*} 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.

1Q2022 - PLAN ADMINISTRATION ACCOUNT BALANCES

District	Participant	Revenue Share Account	Forfeiture Account	Total
\$105,500 Account	Fees Account	(Bank Float Credits)		
\$22,702.19	\$115,644.52	\$14,189.44	\$4,419.22	\$156,955.37

DC MEETING DATES FOR THE 2022 CALENDAR YEAR

• 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-22

				. /:									
Accounting for District Annual \$105,500 toward Plan Administration Fees 1Q2022	Calendar Year Start	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Cash on Hand (beginning of month) \$105,500 annual	105,500.00	105,500.00	105,500.00	105,500.00	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19
CASH RECEIPTS													
(put any cash receipts on this line)													
TOTAL CASH RECEIPTS (none expected)	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
Total Cash Available (before cash out)	105,500.00	105,500.00	105,500.00	105,500.00	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19
CASH PAID OUT													
Services_TPA - Fidelity Investments				70,547.81									
Services_ Investment Consultant - Hyas Group				12,250.00									
Services_ Fidelity Special Project - Fund Actions													
Services_Fidelity Special Project - Communications													
Services_Fidelity Special Project - Other Admin													
Training_conference or course fees													
Training_Travel													
RFP													
Legal Fees_Plan Document Legal Reviews													
Other (Sub-Committee lunch for RFP Finalist Interviews)													
Other (specify)													
Other (specify)													
Miscellaneous													
TOTAL CASH PAID OUT	0.00	0.00	0.00	82,797.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Position (end of month)	105,500.00	105,500.00	105,500.00	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19	22,702.19
EXPECETED / BUDGETED EXPENSES 2021													
Third Party Administrator (TPA) - Fidelity Investments 3.5 basis pts est.(adjusts quarterly)	182,000.00												
Investment Consultant - Hyas Group	52,000												
Training & Education	8,000												
Miscellaneous	5,000												

FUND & PLAN CHANGES LOG EBMUD 401(a), 401(k) and 457 Plans

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
2/15/22	2/15/22	REMOVE WATCH: Allspring (formerly Wells Fargo) Special Mid Cap Value R6		
12/13/21	1/1/22			Committees approved recommendation to the Board of Directors to a pprove a new contract with 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.
5/27/21	5/27/21			Adopted updated Investment Policy Statements
	7/1/21 for 3Q2021			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	October 2021 3/30/21			Adopted SECURE Act optional provision: Qualified Birth or
3/30/21	3/30/21			Adoption Distribution (QBOAD)
8/18/20	8/18/20	WATCH: DFA U.S. Targeted Value Fund REMOVE WATCH: Carillon Reams Core Plus Bond Fund		
5/19/20	5/19/20			Adopted updated Investment Policy Statements
3/12/20	6/4/20	CLOSE: Vanguard Total Bond Market Index Fund Admiral Vanguard total international Stock Index Admiral Vanguard Institutional Index Fund Institutional ADD: Fidelity US Bond Index Fund Fidelity Total International Index Fund Fidelity 500 Index Fund	MAP TO: 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

EBMUD 401(k), 457, 401(a) PLANS	Expense Ratio*	Revenue Share
Allspring Special Mid Cap Value	0.70%	0.00%
American Funds EuroPacific Growth Fund Class R-6	0.46%	0.00%
Artisan Small Cap Institutional	0.96%	0.00%
Carillon Reams Core Plus Bond Class I	0.25%	0.15%
DFA US Targeted Value Portfolio Institutional Class	0.29%	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	0.51%	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	0.60%	0.15%
T Rowe Price Stable Value Common Trust - Class A	0.30%	0.00%
Vanguard Target Retirement 2015	0.08%	0.00%
Vanguard Target Retirement 2020	0.08%	0.00%
Vanguard Target Retirement 2025	0.08%	0.00%
Vanguard Target Retirement 2030	0.08%	0.00%
Vanguard Target Retirement 2035	0.08%	0.00%
Vanguard Target Retirement 2040	0.08%	0.00%
Vanguard Target Retirement 2045	0.08%	0.00%
Vanguard Target Retirement 2050	0.08%	0.00%
Vanguard Target Retirement 2055	0.08%	0.00%
Vanguard Target Retirement 2060	0.08%	0.00%
Vanguard Target Retirement 2065	0.08%	0.00%
Vanguard Target Retirement Income	0.08%	0.00%
Vanguard Wellesley Income Fund Admiral	0.16%	0.00%
BrokerageLink® Accounts	various	N/A

Revenue Share Funds

^{*}Expense ratios are listed net of revenue sharing.