

Plan for the life you want in retirement.

RETIREMENT: A NEW BEGINNING



When you think about your first day of retirement, what do you see? Are you relaxed and energized, thinking about all the wonderful new possibilities ahead?

LET'S EXPLORE THE POSSIBILITIES



Dear Employee,

Congratulations! You have reached an important milestone and you are now eligible to participate in the JFC Retirement Plan and Trust.

We are pleased to be able to offer you this benefit. Planning for retirement may not be one of the most exciting things you will ever do, but, taking some time now will put you in a position to be better prepared financially.

We hope that you use the information in this enrollment kit, take advantage of this benefit and make the most of this opportunity.

What Are The Next Steps?

1. Read through the enrollment kit.
2. Enroll in the plan today by completing the Enrollment process online.

Please contact our Human Resources office if you have any questions. Again, we are pleased to be able to offer you this key benefit and wish you the best in preparing for and achieving your retirement goals.

Sincerely,

Linda Carchidi and James Carchidi

JFC Retirement Plan and Trust Plan Highlights

ELIGIBILITY REQUIREMENTS

All employees must meet the following eligibility requirements listed below:

Employee Contributions:	Age:	Age 21
	Service:	You must complete 1 Year of Service with 1,000 Hours worked
Employer Contributions:	Age:	Age 21
	Service:	You must complete 1 Year of Service with 1,000 Hours worked

EXCLUDED EMPLOYEES

The Plan does not allow participation by employees who are:

- Employees covered by a collective bargaining agreement

ENROLLMENT PERIOD (Entry Date)

On meeting the eligibility requirements, you may join the Plan:

Elective Deferrals:	On the first day of the first month (1/1) and the seventh month (7/1) coincident with or next following the date on which an employee meets the eligibility requirement(s).
Employer Contributions:	On the first day of the first month (1/1) and the seventh month (7/1) coincident with or next following the date on which an employee meets the eligibility requirement(s).

EMPLOYEE CONTRIBUTIONS

Elective Deferrals: Through payroll deduction, you can make pre-tax contributions up to 100% of your eligible compensation. An IRS dollar limit applies. The dollar limit for 2022 is \$20,500.00.

The Plan also allows for Roth contributions. The IRS limit also applies cumulatively to your pre-tax contributions and your Roth contributions. Unlike Roth IRAs, there is no income limit on who can make Roth contributions to a Qualified Retirement Plan. Though, to qualify for tax-free withdrawals, your money must remain in the plan account for 5 years and you must have reached age 59 1/2.

Catch-Up Contributions:

If you are age 50 or older and make maximum allowable deferrals to your plan account, you are entitled to contribute an additional "catch-up contribution". The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution for 2022 is \$6,500.00.

Changes to Contributions:

You may stop deferring at any time.

You may modify or restart your elective deferral election to the Plan as soon as administratively feasible.

ROLLOVERS

You are allowed to roll over money into your Plan account. See your Summary Plan Description or Plan Administrator for details.

Prior to meeting the eligibility requirement(s), Rollovers are allowed from Qualified Plans, 403(b), and 457(b) Plans.

EMPLOYER CONTRIBUTIONS

Profit Sharing:

The Plan provides for a discretionary Profit Sharing Contribution in an amount to be determined by JFC Temps, Inc. You will be eligible to receive an allocation if you are employed by the Employer on the last day of the Plan Year.

VESTING

Vesting refers to your "ownership" of benefits from the Plan. The money that you contribute or rollover, and the money it earns, is always 100% vested.

Additional discretionary Employer contributions may have a vesting schedule attached to the money. Your plan has the following schedule:

Profit Sharing	
Years of Service	Vesting %
1	0%
2	25%
3	50%
4	75%
5	100%

In order to be credited with a year of vesting, Employee must work at least 1,000 hours during Plan Year. Service is effective with the original date of hire.

WITHDRAWALS

Funds may be withdrawn from your Plan account in these events:

- Financial Hardship (elective deferral balances only)
- Termination of Service
- Death
- After Age 59.5 (fully vested accounts only)
- Rollover balances may be taken at any time
- Qualified birth or adoption distribution

See the Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to speak to your tax advisor and address any potential adverse tax consequences before withdrawing any money from your Plan account.

HARDSHIP WITHDRAWALS

If you have an immediate financial need created by a severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your Plan account. Hardship withdrawals may be taken from all vested sources (with the exception of Safe Harbor balances, if applicable to your Plan).

A hardship, as defined by the government, can include:

- Purchase of your primary residence
- Prevention of eviction from, foreclosure on, your primary residence
- Payment of tuition and related costs for the employee, spouse, dependents or children who are no longer dependents for post-secondary education
- Payment of certain medical expenses
- Funeral/Burial expenses for a parent, spouse, child or dependent
- Repair of damages to employee's primary residence that qualifies for casualty deduction

404(c) STATEMENT

The Plan is intended to comply with ERISA Section 404 (c) regulations. This simply means that you "exercise control" over some or all of the investments in your Plan Account. The fiduciaries of the Plan may be relieved of liability, or responsibility, of any losses that you may experience as a direct result of your investment decisions. As a Plan Participant, you may request certain information from:

JFC Temps, Inc.
Director of Human Resources
1520 Market Street
Camp Hill, PA 17011
717-761-8095

CONTACT INFORMATION

Financial Advisor:

Josh Laychock

Northeast Financial Group

PO Box 531, 2813 Rte. 611

Tannersville, PA 18372

nefg@nefginc.com

570-688-9898

ACCOUNT INFORMATION

Participant Website:

www.yourplanaccess.net/nwps

Automated Voice Response:

877-410-9984 Plan Provider Extension: 6789

Participant Service Center:

888-700-0808

RETIREMENT: A NEW BEGINNING



When you think about your first day of retirement, what do you see? Are you relaxed and energized, thinking about all the wonderful new possibilities ahead?

Today's retirees are living longer than ever before – well into their 70s, 80s, 90s, and even 100s – and are pursuing diverse and active lifestyles. They volunteer, travel, exercise, help care for grandchildren and other family members, and even continue to work, ideally on their own terms. Retirement is no longer viewed as a time of rest after years of hard work, but the beginning of a brand new stage of life, complete with new adventures. How will you create yours?

Before you answer, consider this:

Most people will probably need between 70% and 100% of their final income each year during retirement to afford a comfortable lifestyle.

But there's a catch: Your income needs to increase a bit each year to keep up with the rising cost of living. For example, if you retire making \$60,000 and decide that you'll need 80% of that amount to live on, you'll need a little more than \$48,000 in your first year of retirement (including any income you would receive from Social Security). Then each year after that, your retirement income will need to rise to maintain your lifestyle.

That means you'll need a sizable amount of money set aside before you retire in order to provide the income you'll need during retirement.

There's good news: your employer offers one of the most valuable employee benefits available today – a defined contribution retirement savings plan. By taking full advantage of your employer's plan, you can help make your retirement the best stage of your life.

RETIREMENT: YOUR RETIREMENT INCOME STRATEGY



How Much Will You Receive From Social Security?

Social Security has been the subject of much debate in recent years. While some folks hope to rely on Social Security for all of their retirement income, others question whether Social Security will help much at all. For most people, the reality probably falls somewhere in the middle. To get an estimate of your Social Security benefits, visit www.socialsecurity.gov.

In our parents’ and grandparents’ era, retirement income was built from what was often referred to as the “three-legged stool.” One leg was Social Security; the second leg was an employer benefit known as a pension plan; and the third was an individual’s own personal savings.

Unfortunately, traditional pension plans are rare nowadays – only a small percentage of companies offer one - and Social Security has become the source of much debate (see sidebar). Tomorrow’s retirees will likely need to piece together their income from a variety of sources, which might include the traditional legs mentioned above, as well as other sources of income, such as real estate, insurance and annuities, and perhaps even income

from a part-time job or a new business venture.

And fortunately for you, a potentially strong source of retirement income could be your employer-sponsored retirement savings plan. By taking full advantage of your plan now, you could make it the core piece of your retirement income strategy down the road.

What Does It Take to Provide Income for a Retirement That Lasts 25 years?

This table offers a glimpse of how much it might take to provide 70% of a given salary each year for 25 years, using certain assumptions, including the fact that your salary will rise by 3% a year until you retire. These amounts do not consider any current savings you may have, or other possible income sources such as Social Security. They are meant to show how important it is to plan ahead.

To see how these figures might compare to your own savings target, use a goal-setting worksheet or an online retirement goal-setting calculator, or visit a financial professional.

Current Salary	Years Until Retirement		
	10	20	30
\$40,000	\$822,189	\$1,104,953	\$1,484,965
\$60,000	\$1,233,284	\$1,657,430	\$2,227,448
\$80,000	\$1,644,378	\$2,209,907	\$2,969,930

Figures are hypothetical and for illustrative purposes only. They assume a 3% inflation rate and a rate of return during retirement of 4% per year. Inflation and returns will fluctuate over time and cannot be guaranteed. Taxes are not considered.

Benefits for Today and Tomorrow. Your retirement savings plan offers three primary benefits, including convenience, tax advantages, and a variety of investments to consider.

1 Convenience:

When you participate in an employer-sponsored savings plan, your contributions are taken directly from your paycheck. This process makes saving easy, allowing you to “pay yourself first,” automatically, each pay period. In addition, some employers offer an employer match—extra money that goes into your plan based on how much you contribute. If your plan offers a match, be sure to save at least enough to get the full amount. The money is similar to a guaranteed return on your contribution dollars.*

2 Tax advantages:

Depending on the type of plan your employer offers, you could cut your tax bill both now and in the future. With a traditional “pretax” savings plan, contributions are deducted from your pay before income taxes. That means your taxable income—and the amount you pay to Uncle Sam each year you participate in the plan—is lower. In addition, your account benefits from “tax deferral.” Unlike other investment accounts that require you to pay taxes each year on the earnings, qualified

retirement plans allow you to put off paying taxes on your earnings until you withdraw the money. Some plans also offer a Roth account. With Roth accounts, your contributions are taken from your pay after taxes, but withdrawals are tax free if certain requirements are met.**

Immediate Benefits of Pretax Contributions

	Employee 1	Employee 2
Bi-Weekly Pay	\$2,000	\$2,000
Plan Contribution	\$0	\$120
Taxable Pay	\$2,000	\$1,880
Taxes Paid	\$440	\$414

This example assumes a 22% federal tax rate and a 6% plan contribution, and has been simplified for illustrative purposes. Our results will differ based on your unique circumstances.

← Amount Contributed: \$120

← Immediate Savings: \$30

3 Investment choice:

Your plan offers many different types of investments. This will help you put together a strategy to pursue your saving goals with a comfortable level of risk (see Investing 101 for more information).

*Employer matches are often subject to a vesting schedule, which means you need to be employed for a certain amount of time before the match money, and any earnings on it, is entirely yours.

**Withdrawals from non-Roth plans and nonqualified withdrawals from Roth plans will be taxed at then-current rates. In addition, early withdrawals will be subject to a 10% penalty tax. See your Summary Plan Description for more details.



**Risk/Reward
Comparison Key**

- High Risk/Reward
- Mid Risk/Reward
- Low Risk/Reward

Once you've made the decision to set aside money for retirement, the next important decision you'll make is how to invest that money. It is helpful to understand a few concepts and how they relate to your individual circumstances.

First, let's consider some basic principles of investing. The investment options available in your plan may range from not so risky ("conservative") to very risky ("aggressive"). Riskier investments typically offer the chance for higher returns over the long term – but they also come with a greater chance of losing your savings.

Using a mix of different investments, a process known as "diversification," can help you manage risk in your portfolio.

The investments in your plan can generally be placed in one of three categories called "asset classes." They are stocks, bonds, and cash (also known as capital preservation). Each asset class has a different risk/return personality.

Stocks



**Higher Risk, Higher
Potential Reward**

Stocks represent ownership in a company – i.e., when you own stock in an organization, you actually own a small piece of that company. The number of shares you own determines how much of the company you own. Stocks are the most risky of the three asset classes, and therefore tend to offer the best potential for higher returns over time. But they also may present the greatest risk to your money.

Bonds



**Moderate Risk, Moderate
Potential Reward**

Bonds represent loans you (the bondholder) make to a company or a government (the borrower). In return for the money you provide, the borrower promises to pay interest income at a stated rate. However, there are no guarantees that the borrower will continue to make its promised payments or that you will get the full value of your loan back. For this reason, bonds fall in the mid-range of the risk/return scale.

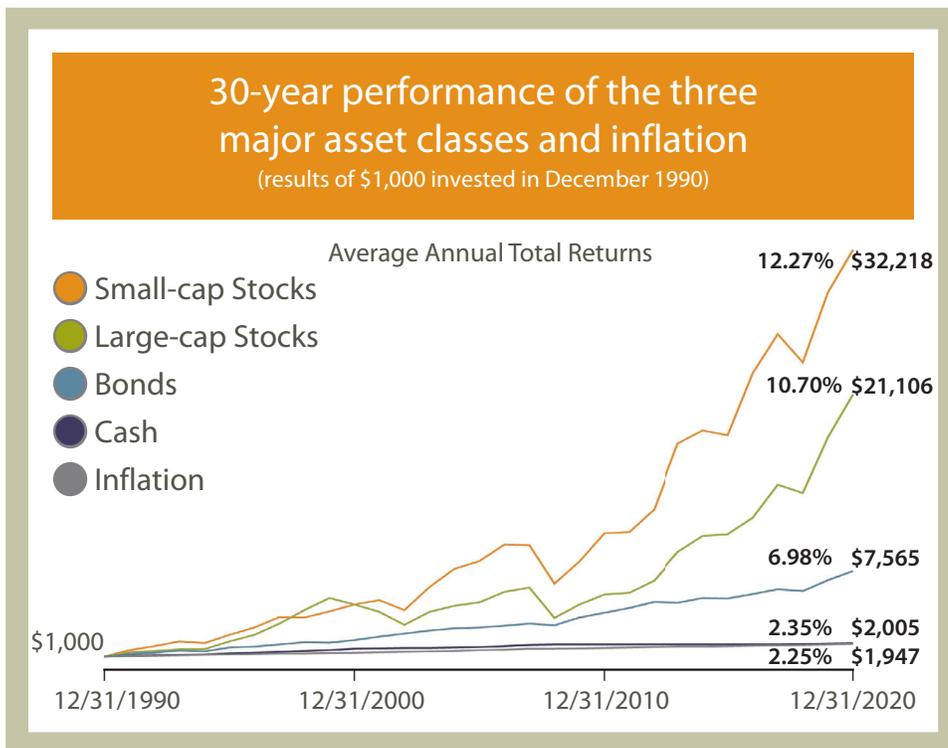
Cash



**Lower Risk, Lower
Potential Reward**

These investments are designed to protect your money. Although they are considered low risk in the sense that there is a small chance of losing your investment dollars, there is a larger risk that your money won't grow enough to adequately pursue your savings goal.

This chart illustrates the historical growth of \$1,000 invested in stocks, bonds, and cash for the 30 years ended December 31, 2020. It also shows how costs rise over time (inflation). As you think about your risk tolerance and how it relates to your asset allocation, consider your ability to ride out the dips in the value of your retirement savings plan in pursuit of long-term gains. Note that an investor who kept all his money in cash over this time period barely outpaced inflation.



Source: Refinitiv, for the period December 31, 1990, to December 31, 2020. Small-cap stocks are represented by the S&P SmallCap 600 Total Return Index, large-cap stocks by the S&P 500 Composite Total Return Index, bonds by the Citigroup Corporate Bond-Composite Index, cash by the 30-Day Money Market All Taxable Index, and inflation by the U.S. Consumer Price Index.

Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest in any index. Past Performance cannot guarantee future results.

All investing involves risk, including the possible loss of principal. Stocks are particularly susceptible to volatility and market risk, or the risks that their prices will fluctuate with overall market conditions, and small stocks tend to experience wider price swings than large stocks. Bonds are subject to interest rate risk, or the risk that bond prices will decline with rising interest rates, as well as credit risk, or the possibility that the bond issuers will not be able to make their promised interest payments or repay principal. Cash investments are most susceptible to inflation risk, or the risk that returns will not keep pace with the rising cost of living. There can be no assurance that any investment strategy will be successful.

Sneaky Inflation

Why take on any risk at all in your retirement savings plan? One important reason is the need to beat inflation, or the rising cost of living. Consider how much some everyday purchases could cost after 20 years at a 3% inflation rate.

Gallon of milk	20 Years
\$4.00 today	\$7.22
Haircut	20 Years
\$45 today	\$81.28
Running shoes	20 Years
\$100 today	\$180.61
New car	20 Years
\$35,000 today	\$63,214

RETIREMENT: CHOOSING YOUR INVESTMENTS



Something to Consider

Before investing in a mutual fund, carefully consider its investment objectives, risks, fees, and expenses, which can be found in the prospectus available from the fund. Obtain a copy of the prospectus and read it carefully before investing.

Most retirement savings plans offer access to the three asset classes through mutual funds. These investments bring together the money from many different retirement plan participants to buy a pool, or “portfolio,” of individual stocks, bonds, and/or cash investments. By investing in a fund or several funds, you own small portions of each individual security. You are also taking advantage of the principle of diversification, which helps you manage risk. You select funds for your needs based on each fund’s objective (what it is designed to achieve).

Following are some common fund objectives

Typical objective	Description	Invests in	Risk level
Growth	Growth of investment dollars over time (can be more or less aggressive)	Mainly stocks	Tend to offer higher long-term average returns, but carry most risk of loss
Income	Provide stream of income over time	Mainly bonds	Generally fall in the middle of the risk/return spectrum
Capital Preservation	Protect investment dollars	Cash investments and low-risk bonds	Most conservative offerings in the plan; tend to offer lowest returns

When you choose investments for your retirement savings plan, you use a process called “asset allocation,” which refers to how you divide your investment dollars among the three main asset classes. But how do you make your choices?

Three main factors that will help guide your asset allocation decision:

1

Savings goal

How much you want to have in your retirement savings plan account at retirement

2

Time horizon

How long until you retire

3

Risk tolerance

How much risk you are willing to take with your savings to pursue returns

Generally speaking, a large goal, a high tolerance for risk, and a long time horizon would translate into a more aggressive strategy – and a higher allocation to stock/growth investments. The opposite is also true: smaller goals, a low tolerance for risk, and a shorter time horizon might require a more conservative approach.

A careful analysis of these three personal factors can help you make thoughtful, strategic choices for your retirement savings plan. The goal setting and risk tolerance worksheets that may be included in this booklet can also help, or consider working with a financial professional.

Also keep in mind that there is no guarantee that any investment strategy will be successful; all investing involves risk, including the possible loss of principal. And remember that asset allocation and diversification can't guarantee a profit or eliminate the possibility of potential losses, including the loss of principal.



Investment Mix

Your savings goal, time horizon and risk tolerance help to determine your investment mix.

RETIREMENT: THE POWER OF COMPOUNDING



Age 50 and Over: Here's a Chance to Catch Up!

If you are age 50 or over and are just now beginning to plan for retirement, don't panic. Special Internal Revenue Service (IRS) "catch up" rules allow you to save more in your retirement savings plan. While most workers can contribute up to \$19,500 in 2021, savers age 50 and older can save up to \$26,000 in 2021. The IRS reviews these figures each year for possible adjustments.

Plan now for your retirement.

No matter what your age, now is the time to begin planning for retirement. And an important first step is participating in your employer-sponsored retirement savings plan.

Compounding, the most powerful force in the universe

It is believed that Albert Einstein once called compounding "the most powerful force in the universe." Compounding is when your money earns returns, and then those returns earn more returns themselves. In your retirement savings account, compounding can be a driving force behind your rate of success.

Let's say you contribute \$120 to your retirement savings plan on a biweekly basis. Assuming you earn a 7% rate of return each year, your results would look like this:



The Compounding Difference



That's the power of compounding at work. And the longer your time horizon, the more dramatic the results may be.



Time horizon	Total amount saved	Total amount accumulated
10 years	\$31,200	\$45,100
20 years	\$62,400	\$135,835
30 years	\$93,600	\$318,381

These examples are hypothetical, for illustrative purposes only, and do not represent the performance of any actual investment. The effects of investment fees and taxes have not been included. Returns will change from year to year, and cannot be guaranteed. You may also lose money in your retirement plan investments.

1

Contribute as much as you can (up to plan limits) to benefit from any employer match, as well as current and future tax advantages.

2

Invest thoughtfully and strategically, based on your savings goal, time horizon, and risk tolerance.

3

Review your plan at least annually to ensure it stays on track.

BlackRock Advantage Small Cap Core Instl BDSIX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★

Out of 600 Small Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
Above Average

Morningstar Risk
Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation over the long term.

Under normal circumstances, the fund seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the Russell 2000® Index. It primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time the fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs").

Fees and Expenses as of 09-28-21

Prospectus Net Expense Ratio	0.50%
Total Annual Operating Expense	0.60%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	06-30-23	0.10

Operations and Management

Fund Inception Date	03-14-13
Portfolio Manager(s)	Travis Cooke, CFA Richard Mathieson, CA
Name of Issuer	BlackRock
Telephone	800-441-7762
Web Site	www.blackrock.com

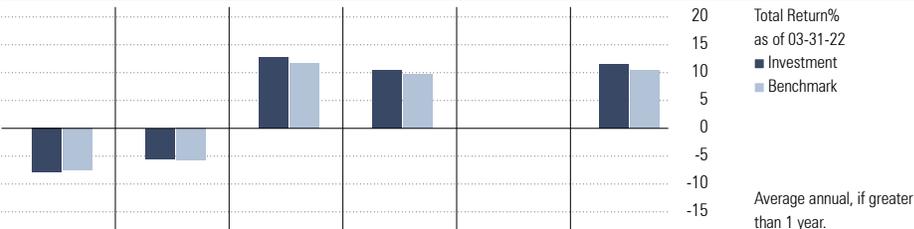
Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-7.92	-5.46	12.86	10.44	—	11.46	Fund Return %
Load-Adj. Return %	-7.92	-5.46	12.86	10.44	—	11.46	Load-Adj. Return %
Benchmark Return %	-7.53	-5.79	11.74	9.74	—	10.41	Benchmark Return %
Category Average %	-6.27	1.13	12.35	9.45	—	9.41	Category Average %
Morningstar Rating™	—	—	★★★	★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	600	541	—	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-7.92	-5.46	12.86	10.44	—	11.46
Standardized Return %	-7.92	-5.46	12.86	10.44	—	11.46

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22



Morningstar Equity Style Box™ as of 02-28-22	% Mkt Cap
Giant	0.00
Large	0.49
Medium	9.85
Small	58.19
Micro	31.47

Top 10 Holdings as of 02-28-22	% Assets
BlackRock Liquidity T-Fund Instl	1.98
EastGroup Properties Inc	1.39
EMCOR Group Inc	1.32
Lattice Semiconductor Corp	1.15
Werner Enterprises Inc	0.99
Essent Group Ltd	0.98
First Interstate BancSystem Inc	0.97
SouthState Corp	0.97
Stifel Financial Corp	0.94
Ovintiv Inc	0.87
Total Number of Stock Holdings	741
Total Number of Bond Holdings	0
Annual Turnover Ratio %	63.00
Total Fund Assets (\$mil)	4,275.34

Morningstar Sectors as of 02-28-22	% Fund	S&P 500 %
Cyclical	40.27	30.09
Basic Materials	5.03	2.31
Consumer Cyclical	12.03	11.84
Financial Services	15.12	13.22
Real Estate	8.09	2.72
Sensitive	37.49	46.96
Communication Services	2.25	9.36
Energy	5.42	3.87
Industrials	14.62	8.15
Technology	15.20	25.58
Defensive	22.25	22.95
Consumer Defensive	2.43	6.51
Healthcare	16.76	13.70
Utilities	3.06	2.74

Principal Risks as of 02-28-22

Loss of Money, Not FDIC Insured, Quantitative Investing, High Portfolio Turnover, Market/Market Volatility, Convertible Securities, Equity Securities, IPO, Preferred Stocks, Derivatives, Leverage, Management, Small Cap

DFA Inflation-Protected Securities I DIPSX

Benchmark

Bloomberg US Treasury US TIPS TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Above Average

Out of 203 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities.

As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

Fees and Expenses as of 02-28-22

Prospectus Net Expense Ratio	0.11%
Total Annual Operating Expense	0.11%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	09-18-06
Portfolio Manager(s)	David A. Plecha Joseph F. Kolerich
Name of Issuer	Dimensional Fund Advisors
Telephone	888-576-1167
Web Site	www.dimensional.com

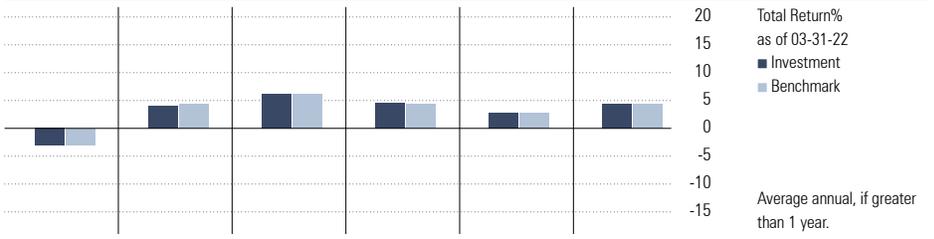
Benchmark Description: Bloomberg US Treasury US TIPS TR USD

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Performance



Period	Investment	Benchmark
YTD	-3.06	-3.06
1 Year	4.08	4.08
3 Year	6.14	6.14
5 Year	4.47	4.47
10 Year	2.69	2.69
Since Inception	4.43	4.43

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-3.06	4.08	6.14	4.47	2.69	4.43
Standardized Return %	-3.06	4.08	6.14	4.47	2.69	4.43

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22



Morningstar Fixed Income Style Box™ as of 01-31-22



Top 10 Holdings as of 02-28-22

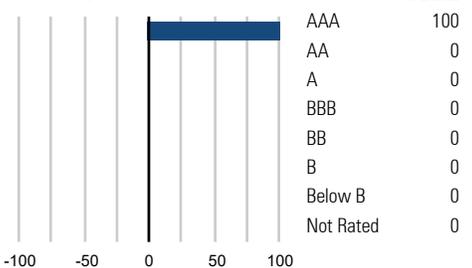
Security	% Assets
United States Treasury 0.375% 01-15-27	8.63
United States Treasury 3.875% 04-15-29	8.58
United States Treasury 0.875% 01-15-29	7.90
United States Treasury 2.125% 02-15-40	7.68
United States Treasury 0.375% 07-15-27	7.61
United States Treasury 2.125% 02-15-41	7.08
United States Treasury B 2.5% 01-15-29	6.95
United States Treasury 3.625% 04-15-28	6.83
United States Treasury 3.375% 04-15-32	6.64
United States Treasury 0.125% 07-15-26	6.60

Total Number of Stock Holdings	0
Total Number of Bond Holdings	20
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	7,302.11

Morningstar Sectors as of 02-28-22

Sector	% Fund	% Category
Government	99.82	72.73
Corporate	0.00	8.42
Securitized	0.00	8.99
Municipal	0.00	0.46
Cash/Cash Equivalents	0.18	3.58
Other	0.00	5.80

Credit Analysis as of 01-31-22



Principal Risks as of 02-28-22

Lending, Credit and Counterparty, Inflation-Protected Securities, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, Tax Management, Derivatives, Management

Fidelity® Small Cap Index FSSNX

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™
★★★

Out of 600 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fees and Expenses as of 06-29-21

Prospectus Net Expense Ratio	0.03%
Total Annual Operating Expense	0.03%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-08-11
Portfolio Manager(s)	Louis Bottari Peter Matthew
Name of Issuer	Fidelity Investments
Telephone	800-544-8544
Web Site	www.institutional.fidelity.com

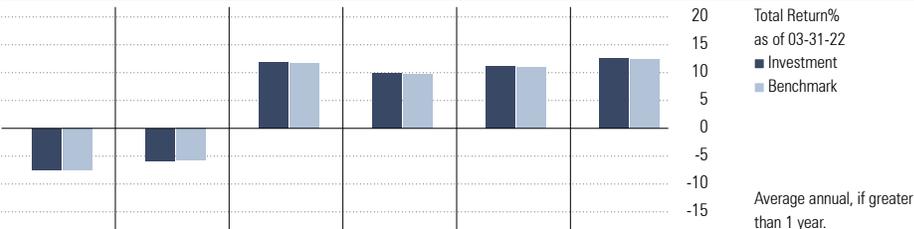
Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance

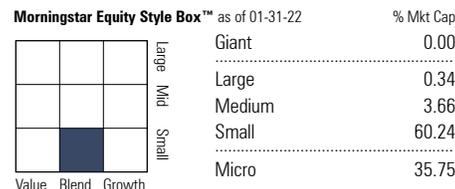


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-7.47	-5.85	11.80	9.84	11.20	12.53	Fund Return %
Load-Adj. Return %	-7.47	-5.85	11.80	9.84	11.20	12.53	Load-Adj. Return %
Benchmark Return %	-7.53	-5.79	11.74	9.74	11.04	12.40	Benchmark Return %
Category Average %	-6.27	1.13	12.35	9.45	10.70	11.37	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	600	541	358	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-7.47	-5.85	11.80	9.84	11.20	12.53
Standardized Return %	-7.47	-5.85	11.80	9.84	11.20	12.53

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 01-31-22



Top 10 Holdings as of 01-31-22

Holder	% Assets
E-mini Russell 2000 Index Fu	0.72
Fidelity Revere Str Tr	0.62
Ovintiv Inc	0.38
AMC Entertainment Holdings Inc Class A	0.31
BJ's Wholesale Club Holdings Inc	0.31
EastGroup Properties Inc	0.30
Macy's Inc	0.30
Synaptics Inc	0.30
Tenet Healthcare Corp	0.29
WillScot Mobile Mini Holdings Corp	0.29

Total Number of Stock Holdings	2036
Total Number of Bond Holdings	1
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	20,801.16

Morningstar Sectors as of 01-31-22

Sector	% Fund	S&P 500 %
Cyclical	38.95	30.09
Basic Materials	3.74	2.31
Consumer Cyclical	10.62	11.84
Financial Services	15.59	13.22
Real Estate	9.00	2.72
Sensitive	37.59	46.96
Communication Services	3.48	9.36
Energy	5.10	3.87
Industrials	14.91	8.15
Technology	14.10	25.58
Defensive	23.47	22.95
Consumer Defensive	3.94	6.51
Healthcare	16.64	13.70
Utilities	2.89	2.74

Principal Risks as of 01-31-22

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap

JPMorgan Emerging Markets Equity R5 JEMOX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 730 Diversified Emerging Mkts funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide high total return.

The fund invests at least 80% of the value of its assets in equity securities and equity-related instruments that are tied economically to emerging markets. "Assets" means net assets, plus the amount of borrowings for investment purposes. It may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest.

Fees and Expenses as of 03-01-22

Prospectus Net Expense Ratio	0.89%
Total Annual Operating Expense	0.91%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	02-28-23	0.02

Operations and Management

Initial Class Inception Date	11-15-93
Fund Inception Date	09-09-16
Portfolio Manager(s)	Austin Forey Leon Eidelman, CFA
Name of Issuer	JPMorgan
Telephone	800-480-4111
Web Site	www.jpmorganfunds.com

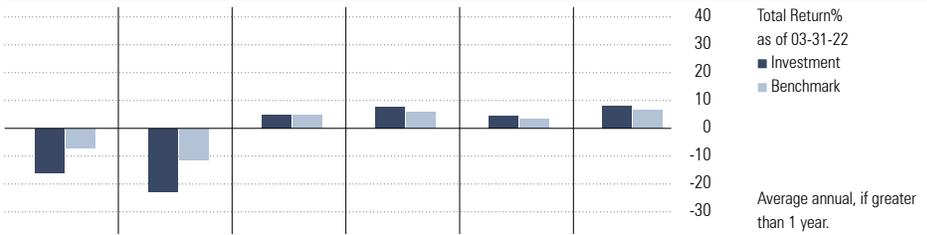
Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-15.94	-22.80	4.91	7.51	4.40	7.99	Fund Return %
Load-Adj. Return %	-15.94	-22.80	4.91	7.51	4.40	7.99	Load-Adj. Return %
Benchmark Return %	-6.97	-11.37	4.94	5.98	3.36	6.51	Benchmark Return %
Category Average %	-8.66	-10.91	5.33	5.58	3.34	5.87	Category Average %
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	730	625	352	—	# of Funds in Category

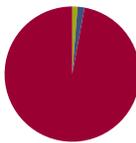
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-15.94	-22.80	4.91	7.51	4.40	7.99
Standardized Return %	-15.94	-22.80	4.91	7.51	4.40	7.99

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22

	% Assets
U.S. Stocks	1.7
Non-U.S. Stocks	97.1
Bonds	0.0
Cash	1.3
Other	0.0



Morningstar Equity Style Box™ as of 02-28-22

	% Mkt Cap
Giant	76.33
Large	18.74
Medium	4.26
Small	0.67
Micro	0.00

Value Blend Growth

Top 10 Holdings as of 02-28-22

	% Assets
Taiwan Semiconductor Manufacturing Co Lt	7.85
Samsung Electronics Co Ltd	6.11
Tencent Holdings Ltd	4.60
MercadoLibre Inc	3.00
Tata Consultancy Services Ltd	2.81
Housing Development Finance Corp Ltd	2.73
JD.com Inc Ordinary Shares - Class A	2.66
Techtronic Industries Co Ltd	2.66
AIA Group Ltd	2.27
HDFC Bank Ltd	2.21
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	10,386.36

Morningstar World Regions as of 02-28-22

	% Fund	S&P 500
Americas	8.91	98.99
North America	1.69	98.99
Latin America	7.22	0.00
Greater Europe	4.39	0.96
United Kingdom	1.20	0.50
Europe Developed	1.92	0.46
Europe Emerging	0.00	0.00
Africa/Middle East	1.27	0.00
Greater Asia	86.70	0.05
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	29.69	0.05
Asia Emerging	57.01	0.00

Principal Risks as of 02-28-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, China Region, Management, Structured Products, Small Cap, Mid-Cap

Reliance MetLife Series 25157 CI 0

Benchmark

USTREAS T-Bill Cnst Mat Rate 3 Yr

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

The primary investment objective of the Fund is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments. The Fund invests entirely in the MetLife Group Annuity Contract 25157 which consists of separately managed investment portfolios directed by Reliance Trust Company.

Fees and Expenses as of 03-15-22

Net Expense Ratio	0.59%
Gross Expense Ratio	0.59%

Operations and Management

Fund Inception Date	01-03-00
Portfolio Manager(s)	Management Team
Name of Issuer	Reliance Trust Company
Telephone	800-749-0752
Web Site	http://www.reliance-trust.com/

Benchmark Description: USTREAS T-Bill Cnst Mat Rate 3 Yr

Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

Category Description: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

Performance

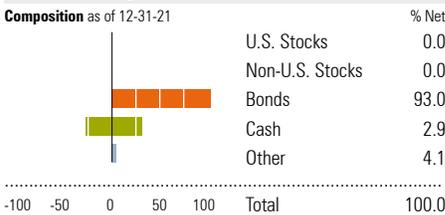


Quarter End Returns as of 03-31-22

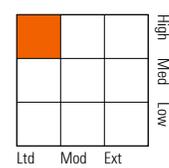
Fund Return %	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
	0.52	2.06	2.36	2.52	2.59	4.16

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-21



Morningstar Style Box™ as of 03-31-22



Top 10 Holdings as of 12-31-21

	% Assets
Dreyfus Instl Preferred Govt MMkt Instl	8.58
Federal National Mortgage Associat 2.5% 02-01-52	3.81
Federal National Mortgage Associatio 2% 02-01-52	3.03
Ls Senior Loan Fund	2.06
United States Treasury Bonds 1.75% 08-15-41	1.27
United States Treasury Bills 0% 04-28-22	0.97
United States Treasury Notes 0.75% 12-31-23	0.89
United States Treasury Bonds 2% 11-15-41	0.88
Federal National Mortgage Associatio 3% 01-01-52	0.85
Government National Mortgage Associa 2% 01-20-52	0.85

Total Number of Stock Holdings	0
Total Number of Bond Holdings	2418
Annual Turnover Ratio %	8.43
Total Fund Assets (\$mil)	2,716.67

Principal Risks as of 12-31-21

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, Active Management, High Portfolio Turnover, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Multimanager, Investment-Grade Securities, Passive Management, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond

Metropolitan West Total Return Bd I MWTIX

Benchmark
Bloomberg US Universal TR USD

Overall Morningstar Rating™
★★★★
Out of 569 Intermediate Core-Plus Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
Above Average

Morningstar Risk
Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Fees and Expenses as of 07-29-21

Prospectus Net Expense Ratio	0.45%
Total Annual Operating Expense	0.45%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	03-31-00
Portfolio Manager(s)	Laird R. Landmann Stephen M. Kane, CFA
Name of Issuer	Metropolitan West Funds
Telephone	800-241-4671
Web Site	www.mwamlc.com

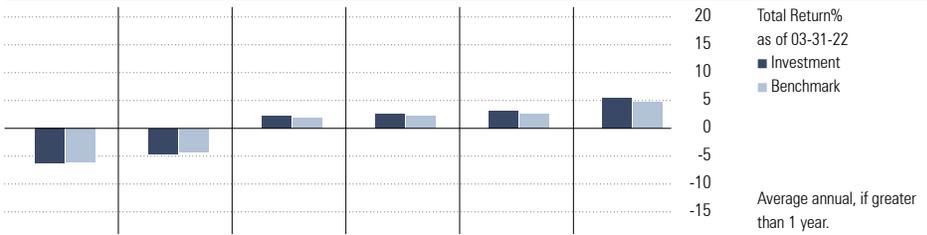
Benchmark Description: Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-6.30	-4.57	2.24	2.52	3.10	5.37	Fund Return %
Standardized Return %	-6.30	-4.57	2.24	2.52	3.10	5.37	Load-Adj. Return %
			1.85	2.31	2.57	4.68	Benchmark Return %
			2.13	2.39	2.61	4.58	Category Average %
			★★★★	★★★★	★★★★	—	Morningstar Rating™
			569	502	356	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-6.30	-4.57	2.24	2.52	3.10	5.37
Standardized Return %	-6.30	-4.57	2.24	2.52	3.10	5.37

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22



Morningstar Fixed Income Style Box™ as of 12-31-21



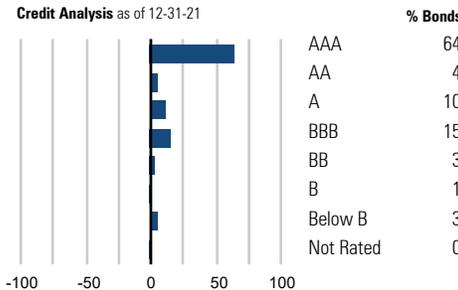
Top 10 Holdings as of 02-28-22

	% Assets
Federal National Mortgage 2.5% 04-01-52	5.04
United States Treasury N 1.5% 02-29-24	4.23
United States Treasury 1.25% 12-31-26	4.20
United States Treasury 0.875% 01-31-24	4.01
United States Treasury 1.875% 02-28-27	3.84
United States Treasury 0.75% 12-31-23	3.55
United States Treasury N 1.5% 01-31-27	3.53
Federal National Mortgage 2% 04-01-52	3.27
Federal National Mortgage 2.5% 03-01-52	3.17
Federal National Mortgage 2% 03-01-52	3.16

Total Number of Stock Holdings	1
Total Number of Bond Holdings	1788
Annual Turnover Ratio %	470.00
Total Fund Assets (\$mil)	77,493.76

Morningstar Sectors as of 02-28-22

	% Fund	% Category
Government	34.02	24.84
Corporate	24.30	30.39
Securitized	38.35	31.06
Municipal	0.55	1.89
Cash/Cash Equivalents	1.13	6.18
Other	1.65	5.64



Principal Risks as of 02-28-22

Short Sale, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, Distressed Investments, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Management, Swaps, Unrated Securities

Parametric International Equity Instl EISX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★

Out of 705 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of equity securities (the "80% Policy"). It invests primarily in companies domiciled in and tied economically to one or more countries represented in the MSCI Europe, Australasia, Far East Index ("MSCI EAFE Index") and may include securities trading in the form of depositary receipts.

Fees and Expenses as of 06-01-21

Prospectus Net Expense Ratio	0.50%
Total Annual Operating Expense	0.57%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	05-31-22	0.07

Operations and Management

Fund Inception Date	04-01-10
Portfolio Manager(s)	Thomas C. Seto Paul W. Bouchey, CFA
Name of Issuer	Eaton Vance
Telephone	800-260-0761
Web Site	www.eatonvance.com

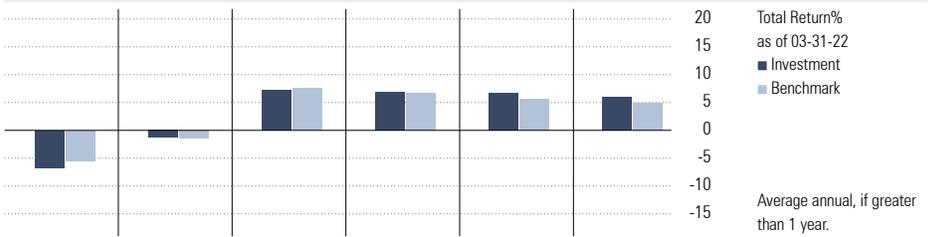
Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance



Period	Investment	Benchmark
YTD	-6.76	-6.76
1 Year	-1.26	-1.48
3 Year	7.15	7.51
5 Year	6.91	6.26
10 Year	6.68	5.85
Since Inception	6.02	4.89

Quarter End Returns as of 03-31-22

Period	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-6.76	-1.26	7.15	6.91	6.68	6.02
Standardized Return %	-6.76	-1.26	7.15	6.91	6.68	6.02

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-21

Composition as of 12-31-21



Morningstar Equity Style Box™ as of 12-31-21

Style	% Mkt Cap
Giant	26.78
Large	37.05
Medium	29.73
Small	6.05
Micro	0.39

Top 10 Holdings as of 12-31-21

Company	% Assets
Nestle SA	1.20
TotalEnergies SE	1.04
Compagnie Financiere Richemont SA	1.01
Air Liquide SA	0.86
CSL Ltd	0.85
Sanofi SA	0.71
SAP SE	0.71
ASML Holding NV	0.67
Deutsche Telekom AG	0.65
Vonovia SE	0.58
Total Number of Stock Holdings	1112
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	617.74

Morningstar World Regions as of 12-31-21

Region	% Fund	S&P 500
Americas	1.61	98.99
North America	1.56	98.99
Latin America	0.06	0.00
Greater Europe	68.32	0.96
United Kingdom	9.10	0.50
Europe Developed	57.08	0.46
Europe Emerging	0.00	0.00
Africa/Middle East	2.15	0.00
Greater Asia	30.06	0.05
Japan	13.42	0.00
Australasia	9.84	0.00
Asia Developed	6.43	0.05
Asia Emerging	0.37	0.00

Principal Risks as of 12-31-21

Lending, Currency, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Restricted/Illiquid Securities, Shareholder Activity, Management, Small Cap, Real Estate/REIT Sector

PGIM High Yield Z PHYZX

Benchmark

ICE BofA US High Yield TR USD

Overall Morningstar Rating™

★★★★★

Out of 633 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize current income; and capital appreciation is a secondary objective.

The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (S&P), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Fees and Expenses as of 10-29-21

Prospectus Net Expense Ratio	0.50%
Total Annual Operating Expense	0.50%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	03-01-96
Portfolio Manager(s)	Robert Spano, CPA Ryan Kelly, CFA
Name of Issuer	PGIM Funds (Prudential)
Telephone	800-225-1852
Web Site	www.prudentialfunds.com

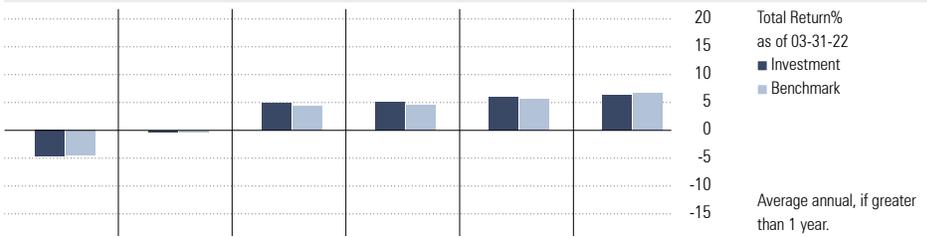
Benchmark Description: ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Performance



Period	Investment	Benchmark	Morningstar Rating™	# of Funds in Category
YTD	-4.69	-4.69	★★★★★	633
1 Year	-0.27	-0.27	★★★★★	567
3 Year	4.98	4.40	★★★★★	375
5 Year	5.12	4.56	★★★★★	—
10 Year	5.94	5.70	★★★★★	—
Since Inception	6.35	5.41	—	—

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.69	-0.27	4.98	5.12	5.94	6.35
Standardized Return %	-4.69	-0.27	4.98	5.12	5.94	6.35

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22

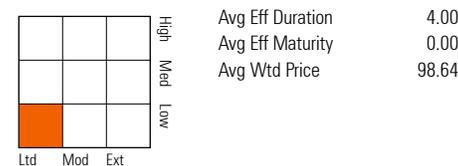


Top 10 Holdings as of 02-28-22

Holder	% Assets
Dreyfus Government Cash Mgmt Instl	3.96
Chesapeake Energy Corp Ordinary Shares -	1.64
DISH DBS Corporation 7.75% 07-01-26	0.80
Bombardier Inc. 7.875% 04-15-27	0.78
Calpine Corporation 5.125% 03-15-28	0.77
Digicel Limited 6.75% 03-01-23	0.73
Bausch Health Companies 6.25% 02-15-29	0.68
Ford Motor Company 4.75% 01-15-43	0.66
Ferrellgas Escrow Llc 3/30/3 03-30-31	0.62
Uniti Group LP/Uniti Fiber H 02-15-25	0.60

Total Number of Stock Holdings	13
Total Number of Bond Holdings	756
Annual Turnover Ratio %	56.00
Total Fund Assets (\$mil)	22,245.85

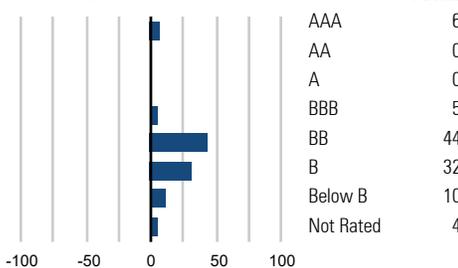
Morningstar Fixed Income Style Box™ as of 12-31-21



Morningstar Sectors as of 02-28-22

Sector	% Fund	% Category
Government	0.07	3.86
Corporate	94.31	84.59
Securitized	0.11	2.74
Municipal	0.00	0.37
Cash/Cash Equivalents	4.47	4.42
Other	1.05	4.02

Credit Analysis as of 12-31-21



Principal Risks as of 02-28-22

Credit and Counterparty, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management

Putnam Large Cap Value Y PEIYX

Benchmark
Russell 1000 Value TR USD

Overall Morningstar Rating™
★★★★★
Out of 1146 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
High

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital growth and current income.

The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Fees and Expenses as of 02-28-22

Prospectus Net Expense Ratio	0.63%
Total Annual Operating Expense	0.63%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-01-98
Portfolio Manager(s)	Darren A. Jaroch, CFA Lauren B. DeMore, CFA
Name of Issuer	Putnam
Telephone	800-225-1581
Web Site	www.putnam.com

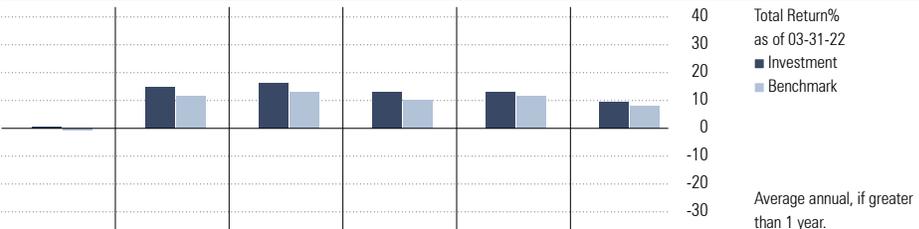
Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	0.44	14.85	16.42	13.01	12.94	9.38	Fund Return %
Load-Adj. Return %	0.44	14.85	16.42	13.01	12.94	9.38	Load-Adj. Return %
Benchmark Return %	-0.74	11.67	13.02	10.29	11.70	8.20	Benchmark Return %
Category Average %	-0.19	12.90	13.55	10.82	11.24	7.35	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1146	1047	770	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.44	14.85	16.42	13.01	12.94	9.38
Standardized Return %	0.44	14.85	16.42	13.01	12.94	9.38

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-21



Morningstar Equity Style Box™ as of 12-31-21

Style	% Mkt Cap
Giant	31.92
Large	45.28
Medium	20.77
Small	2.02
Micro	0.00

Top 10 Holdings as of 12-31-21

Company	% Assets
Microsoft Corp	3.71
Bank of America Corp	3.53
JPMorgan Chase & Co	3.08
Walmart Inc	2.71
Citigroup Inc	2.29
Northrop Grumman Corp	2.19
AbbVie Inc	1.99
Regeneron Pharmaceuticals Inc	1.97
General Motors Co	1.94
Anthem Inc	1.91
Total Number of Stock Holdings	74
Total Number of Bond Holdings	1
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	18,350.92

Morningstar Sectors as of 12-31-21

Sector	% Fund	S&P 500 %
Cyclical	36.58	30.09
Basic Materials	6.99	2.31
Consumer Cyclical	7.14	11.84
Financial Services	19.16	13.22
Real Estate	3.29	2.72
Sensitive	32.19	46.96
Communication Services	3.38	9.36
Energy	6.33	3.87
Industrials	12.20	8.15
Technology	10.28	25.58
Defensive	31.23	22.95
Consumer Defensive	9.38	6.51
Healthcare	16.72	13.70
Utilities	5.13	2.74

Principal Risks as of 12-31-21

Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Regulation/Government Intervention, Management

T. Rowe Price Blue Chip Growth TRBCX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★

Out of 1124 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital growth; income is a secondary objective.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund is non-diversified.

Fees and Expenses as of 05-01-21

Prospectus Net Expense Ratio	0.68%
Total Annual Operating Expense	0.68%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	06-30-93
Portfolio Manager(s)	Paul D. Greene
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

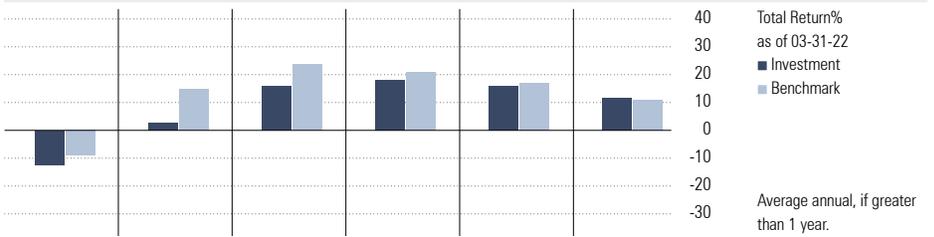
Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-12.42	2.62	15.83	17.89	15.85	11.62	Fund Return %
Load-Adj. Return %	-12.42	2.62	15.83	17.89	15.85	11.62	Load-Adj. Return %
Benchmark Return %	-9.04	14.98	23.60	20.88	17.04	10.87	Benchmark Return %
Category Average %	-10.76	5.75	18.74	17.65	14.65	9.44	Category Average %
Morningstar Rating™	—	—	★★	★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1124	1025	765	—	# of Funds in Category

Quarter End Returns as of 03-31-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-12.42	2.62	15.83	17.89	15.85	11.62
Standardized Return %	-12.42	2.62	15.83	17.89	15.85	11.62

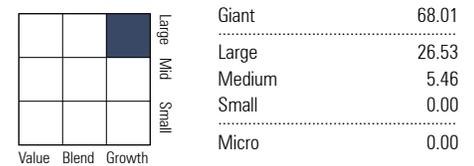
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-21

Composition as of 12-31-21



Morningstar Equity Style Box™ as of 12-31-21



Top 10 Holdings as of 12-31-21

Company	% Assets
Microsoft Corp	11.10
Amazon.com Inc	9.79
Alphabet Inc Class C	8.97
Apple Inc	7.76
Meta Platforms Inc Class A	6.64
NVIDIA Corp	3.25
Visa Inc Class A	2.31
ServiceNow Inc	2.29
Tesla Inc	2.09
Intuit Inc	2.02
Total Number of Stock Holdings	89
Total Number of Bond Holdings	0
Annual Turnover Ratio %	39.10
Total Fund Assets (\$mil)	86,520.98

Morningstar Sectors as of 12-31-21

Sector	% Fund	S&P 500 %
Cyclical	26.54	30.09
Basic Materials	0.33	2.31
Consumer Cyclical	18.41	11.84
Financial Services	7.79	13.22
Real Estate	0.01	2.72
Sensitive	62.97	46.96
Communication Services	24.19	9.36
Energy	0.00	3.87
Industrials	1.41	8.15
Technology	37.37	25.58
Defensive	10.49	22.95
Consumer Defensive	0.66	6.51
Healthcare	9.83	13.70
Utilities	0.00	2.74

Principal Risks as of 12-31-21

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Mid-Cap, Large Cap, Technology Sector

Vanguard 500 Index Admiral VFIAX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 1232 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-29-21

Prospectus Net Expense Ratio	0.04%
Total Annual Operating Expense	0.04%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	Donald M. Butler, CFA Michelle Louie, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

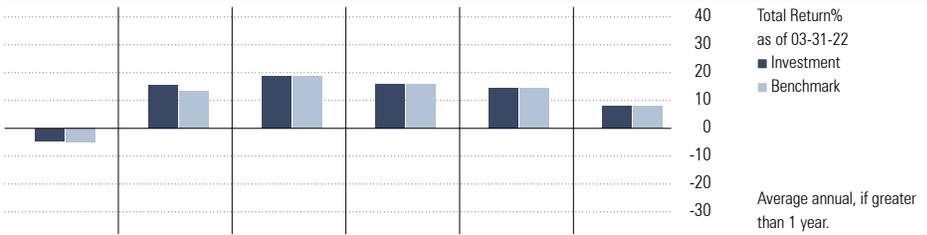
Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-4.61	15.60	18.89	15.95	14.60	7.87	Fund Return %
Load-Adj. Return %	-4.61	15.60	18.89	15.95	14.60	7.87	Load-Adj. Return %
Benchmark Return %	-5.13	13.27	18.71	15.82	14.53	8.03	Benchmark Return %
Category Average %	-5.23	12.10	16.78	14.09	13.04	6.47	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1232	1116	818	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.61	15.60	18.89	15.95	14.60	7.87
Standardized Return %	-4.61	15.60	18.89	15.95	14.60	7.87

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

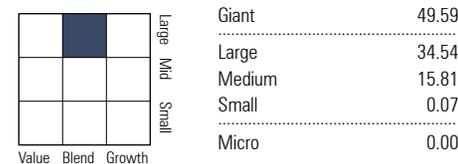
Composition as of 02-28-22



Top 10 Holdings as of 02-28-22

Company	% Assets
Apple Inc	6.92
Microsoft Corp	6.03
Amazon.com Inc	3.60
Alphabet Inc Class A	2.18
Alphabet Inc Class C	2.03
Tesla Inc	1.90
NVIDIA Corp	1.64
Berkshire Hathaway Inc Class B	1.58
Meta Platforms Inc Class A	1.34
UnitedHealth Group Inc	1.20
Total Number of Stock Holdings	507
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	531,415.30

Morningstar Equity Style Box™ as of 02-28-22



Morningstar Sectors as of 02-28-22

Sector	% Fund	S&P 500 %
Cyclical	30.17	30.09
Basic Materials	2.26	2.31
Consumer Cyclical	11.68	11.84
Financial Services	13.61	13.22
Real Estate	2.62	2.72
Sensitive	47.22	46.96
Communication Services	9.64	9.36
Energy	3.68	3.87
Industrials	8.27	8.15
Technology	25.63	25.58
Defensive	22.60	22.95
Consumer Defensive	6.62	6.51
Healthcare	13.41	13.70
Utilities	2.57	2.74

Principal Risks as of 02-28-22

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

Vanguard Balanced Index Adm VBIAX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★

Out of 660 Allocation~50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets.

The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Fees and Expenses as of 04-29-21

Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	0.07%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	Joshua C. Barrickman, CFA William A. Coleman, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

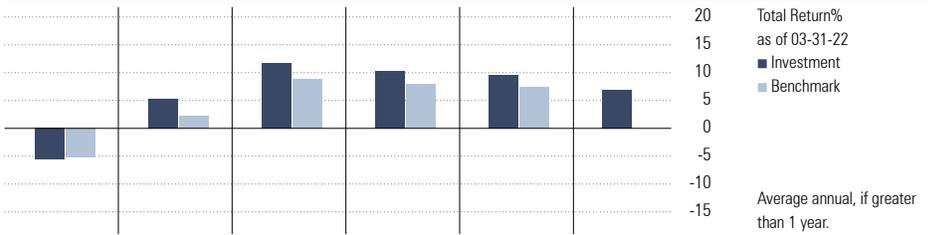
Benchmark Description: Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Allocation~50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-5.60	5.33	11.74	10.25	9.53	6.96	Fund Return %
Standardized Return %	-5.60	5.33	11.74	10.25	9.53	6.96	Load-Adj. Return %
							Benchmark Return %
							Category Average %
			★★★★	★★★★	★★★★	—	Morningstar Rating™
			660	603	435	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.60	5.33	11.74	10.25	9.53	6.96
Standardized Return %	-5.60	5.33	11.74	10.25	9.53	6.96

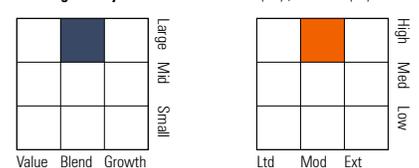
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22



Morningstar Style Box™ as of 02-28-22(EQ) ; 02-28-22(F-I)



Top 10 Holdings as of 02-28-22

Company	% Assets
Apple Inc	3.49
Microsoft Corp	3.04
Amazon.com Inc	1.80
Alphabet Inc Class A	1.09
Alphabet Inc Class C	1.00
Tesla Inc	0.95
NVIDIA Corp	0.79
Berkshire Hathaway Inc Class B	0.69
Meta Platforms Inc Class A	0.68
UnitedHealth Group Inc	0.61

Total Number of Stock Holdings	3645
Total Number of Bond Holdings	11702
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	56,806.32

Morningstar Sectors as of 02-28-22

Sector	% Fund	S&P 500 %
Cyclical	31.49	30.09
Basic Materials	2.48	2.31
Consumer Cyclical	11.58	11.84
Financial Services	13.79	13.22
Real Estate	3.64	2.72
Sensitive	46.60	46.96
Communication Services	8.84	9.36
Energy	3.68	3.87
Industrials	8.91	8.15
Technology	25.17	25.58
Defensive	21.91	22.95
Consumer Defensive	6.07	6.51
Healthcare	13.34	13.70
Utilities	2.50	2.74

Principal Risks as of 02-28-22

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Sampling

Vanguard Equity-Income Adm VEIRX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★★★

Out of 1146 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Fees and Expenses as of 01-31-21

Prospectus Net Expense Ratio	0.19%
Total Annual Operating Expense	0.19%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-13-01
Portfolio Manager(s)	W. Michael Reckmeyer, CFA Sharon Hill
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

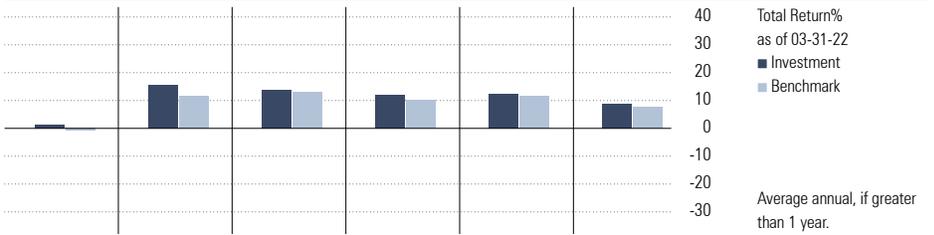
Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	1.14	15.45	13.92	11.92	12.45	8.80	Fund Return %
Load-Adj. Return %	1.14	15.45	13.92	11.92	12.45	8.80	Load-Adj. Return %
Benchmark Return %	-0.74	11.67	13.02	10.29	11.70	7.85	Benchmark Return %
Category Average %	-0.19	12.90	13.55	10.82	11.24	6.92	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1146	1047	770	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.14	15.45	13.92	11.92	12.45	8.80
Standardized Return %	1.14	15.45	13.92	11.92	12.45	8.80

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-21

Composition as of 12-31-21



Morningstar Equity Style Box™ as of 12-31-21

Style	% Mkt Cap
Giant	34.72
Large	46.92
Medium	16.93
Small	1.40
Micro	0.04

Top 10 Holdings as of 12-31-21

Company	% Assets
JPMorgan Chase & Co	3.47
Johnson & Johnson	3.42
Procter & Gamble Co	2.84
Bank of America Corp	2.79
Cisco Systems Inc	2.64
Pfizer Inc	2.62
Morgan Stanley	2.08
Comcast Corp Class A	2.03
Eli Lilly and Co	1.90
The Home Depot Inc	1.86
Total Number of Stock Holdings	190
Total Number of Bond Holdings	0
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	52,487.98

Morningstar Sectors as of 12-31-21

Sector	% Fund	S&P 500 %
Cyclical	30.92	30.09
Basic Materials	4.25	2.31
Consumer Cyclical	5.65	11.84
Financial Services	20.39	13.22
Real Estate	0.63	2.72
Sensitive	30.47	46.96
Communication Services	4.13	9.36
Energy	6.51	3.87
Industrials	9.86	8.15
Technology	9.97	25.58
Defensive	38.59	22.95
Consumer Defensive	14.38	6.51
Healthcare	16.39	13.70
Utilities	7.82	2.74

Principal Risks as of 12-31-21

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification

Vanguard LifeStrategy Income Inv VASIX

Benchmark

Morningstar Con Tgt Risk TR USD

Overall Morningstar Rating™

★★★

Out of 176 Allocation~15% to 30% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 80% of the fund's assets to fixed-income securities and 20% to common stocks. Its indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fees and Expenses as of 02-25-22

Prospectus Net Expense Ratio	0.11%
Total Annual Operating Expense	0.11%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-30-94
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

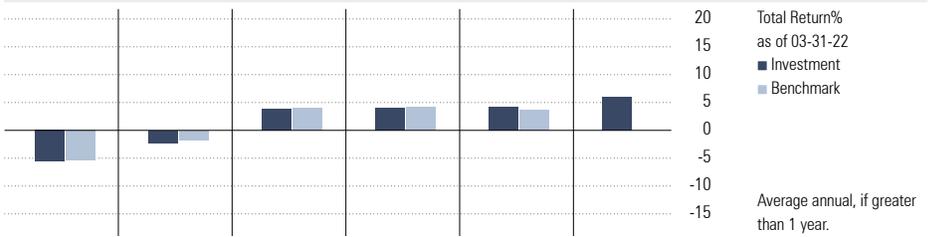
Benchmark Description: Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Allocation~15% to 30% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-5.61	-2.29	3.90	4.11	4.11	5.90	Fund Return %
Standardized Return %	-5.61	-2.29	3.90	4.12	4.11	5.90	Load-Adj. Return %
			★★★	★★★	★★★	—	Benchmark Return %
			176	162	109	—	Category Average %
						—	Morningstar Rating™
						—	# of Funds in Category

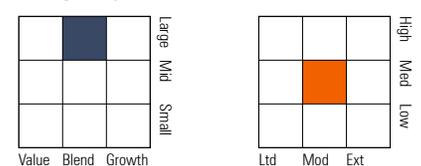
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.61	-2.29	3.90	4.11	4.11	5.90
Standardized Return %	-5.61	-2.29	3.90	4.11	4.11	5.90

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22	% Net
U.S. Stocks	10.9
Non-U.S. Stocks	7.5
Bonds	78.3
Cash	2.4
Other	0.8
Total	100.0

Morningstar Style Box™ as of 02-28-22(EQ) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22	% Assets
Vanguard Total Bond Market II Idx Inv	55.91
Vanguard Total Intl Bd Idx Investor	22.52
Vanguard Total Stock Mkt Idx Inv	11.04
Vanguard Total Intl Stock Index Inv	7.69
Vanguard Total Intl Bd II Idx Investor	1.69

Total Number of Holdings	6
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	5,740.47

Morningstar Sectors as of 02-28-22

	% Fund	S&P 500 %
Cyclical	36.12	30.09
Basic Materials	4.83	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.96	13.22
Real Estate	3.70	2.72
Sensitive	43.19	46.96
Communication Services	8.12	9.36
Energy	4.07	3.87
Industrials	10.63	8.15
Technology	20.37	25.58
Defensive	20.68	22.95
Consumer Defensive	6.60	6.51
Healthcare	11.35	13.70
Utilities	2.73	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

Vanguard Mid Cap Index Admiral VIMAX

Benchmark
Russell Mid Cap TR USD

Overall Morningstar Rating™
★★★★★
Out of 360 Mid-Cap Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
High

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-29-21

Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Donald M. Butler, CFA Awais Khan, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

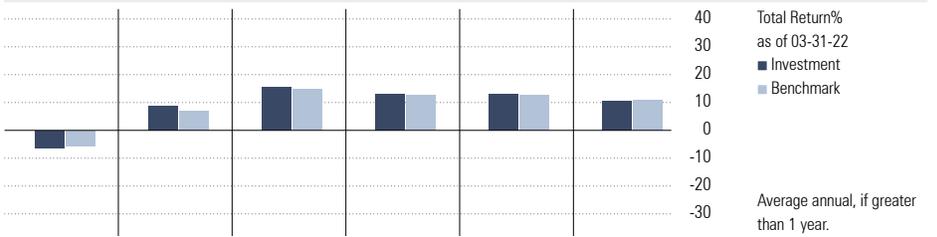
Benchmark Description: Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance

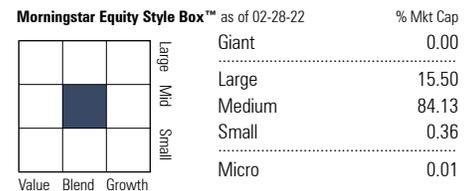


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-6.32	8.82	15.67	13.00	12.94	10.69	Fund Return %
Load-Adj. Return %	-6.32	8.82	15.67	13.00	12.94	10.69	Load-Adj. Return %
Benchmark Return %	-5.68	6.92	14.89	12.62	12.85	10.74	Benchmark Return %
Category Average %	-5.05	5.63	13.50	10.72	11.25	8.78	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	360	318	209	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-6.32	8.82	15.67	13.00	12.94	10.69
Standardized Return %	-6.32	8.82	15.67	13.00	12.94	10.69

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22



Top 10 Holdings as of 02-28-22

	% Assets
Palo Alto Networks Inc	0.81
Pioneer Natural Resources Co	0.78
Centene Corp	0.71
Fortinet Inc	0.71
Synopsys Inc	0.71
Amphenol Corp Class A	0.67
IQVIA Holdings Inc	0.65
Cadence Design Systems Inc	0.62
Devon Energy Corp	0.60
DexCom Inc	0.59
Total Number of Stock Holdings	370
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	100,677.05

Morningstar Sectors as of 02-28-22

	% Fund	S&P 500 %
Cyclical	36.46	30.09
Basic Materials	4.18	2.31
Consumer Cyclical	11.03	11.84
Financial Services	11.96	13.22
Real Estate	9.29	2.72
Sensitive	41.97	46.96
Communication Services	4.44	9.36
Energy	5.49	3.87
Industrials	11.08	8.15
Technology	20.96	25.58
Defensive	21.58	22.95
Consumer Defensive	3.81	6.51
Healthcare	12.22	13.70
Utilities	5.55	2.74

Principal Risks as of 02-28-22

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

Vanguard Real Estate Index Admiral VGSLX

Benchmark
S&P United States REIT TR USD

Overall Morningstar Rating™
★★★★
Out of 236 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Fees and Expenses as of 05-28-21

Prospectus Net Expense Ratio	0.12%
Total Annual Operating Expense	0.12%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Gerard C. O'Reilly Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

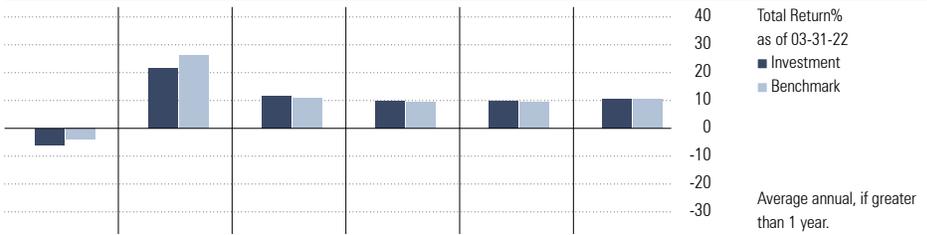
Benchmark Description: S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Category Description: Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Performance

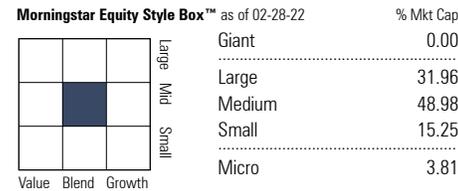


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-5.97	21.45	11.44	9.67	9.70	10.66	Fund Return %
Load-Adj. Return %	-5.97	21.45	11.44	9.67	9.70	10.66	Load-Adj. Return %
Benchmark Return %	-3.99	26.33	10.94	9.54	9.63	10.56	Benchmark Return %
Category Average %	-5.09	21.77	10.99	9.23	9.18	10.25	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	236	205	149	—	# of Funds in Category

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.97	21.45	11.44	9.67	9.70	10.66
Standardized Return %	-5.97	21.45	11.44	9.67	9.70	10.66

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22



Top 10 Holdings as of 02-28-22

	% Assets
Vanguard Real Estate II Index	11.21
Prologis Inc	6.27
American Tower Corp	6.01
Crown Castle International Corp	4.19
Equinix Inc	3.71
Public Storage	3.26
Simon Property Group Inc	2.56
Digital Realty Trust Inc	2.18
Realty Income Corp	2.17
Welltower Inc	2.11
Total Number of Stock Holdings	166
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	36,954.36

Morningstar Sectors as of 02-28-22

	% Fund	S&P 500 %
Cyclical	99.15	30.09
Basic Materials	0.00	2.31
Consumer Cyclical	0.00	11.84
Financial Services	0.00	13.22
Real Estate	99.15	2.72
Sensitive	0.85	46.96
Communication Services	0.85	9.36
Energy	0.00	3.87
Industrials	0.00	8.15
Technology	0.00	25.58
Defensive	0.00	22.95
Consumer Defensive	0.00	6.51
Healthcare	0.00	13.70
Utilities	0.00	2.74

Principal Risks as of 02-28-22

Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Portfolio Diversification, Real Estate/REIT Sector, Market Trading

Vanguard Target Retirement 2015 Fund VTXVX

Benchmark

Morningstar Lifetime Mod 2015 TR USD

Overall Morningstar Rating™

★★★

Out of 117 Target-Date 2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

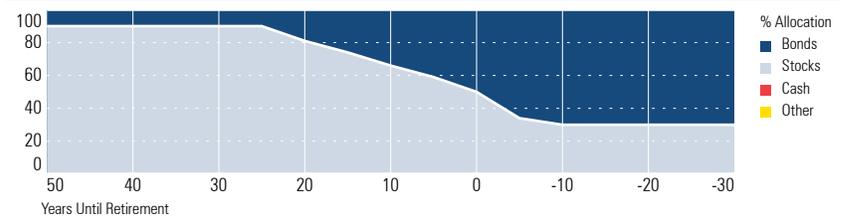
Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-4.79	0.39	6.20	5.95	6.20	6.07
Benchmark Return %	-5.26	2.56	7.76	7.00	6.30	—
Category Average %	-4.87	1.28	7.06	6.37	6.24	5.34
Morningstar Rating™	—	—	★★	★★	★★★	—
# of Funds in Category	—	—	117	89	45	—

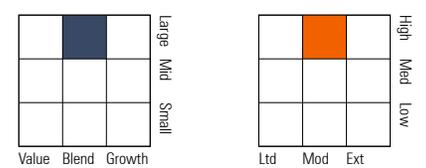
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.79	0.39	6.20	5.95	6.20	6.07
Standardized Return %	-4.79	0.39	6.20	5.95	6.20	6.07

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22	% Net
U.S. Stocks	17.5
Non-U.S. Stocks	11.9
Bonds	66.5
Cash	3.7
Other	0.5
Total	100.0

Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22

Top 10 Holdings as of 02-28-22	% Assets
Vanguard Total Bond Market II Idx Inv	36.42
Vanguard Total Stock Mkt Idx Instl Pls	17.69
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.59
Vanguard Total Intl Bd II Idx Insl	15.96
Vanguard Total Intl Stock Index Inv	12.12
Total Number of Holdings	6
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	21,357.72

Morningstar Sectors as of 02-28-22

Morningstar Sectors as of 02-28-22	% Fund	S&P 500 %
Cyclical	36.08	30.09
Basic Materials	4.81	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.94	13.22
Real Estate	3.70	2.72
Sensitive	43.22	46.96
Communication Services	8.13	9.36
Energy	4.06	3.87
Industrials	10.62	8.15
Technology	20.41	25.58
Defensive	20.70	22.95
Consumer Defensive	6.60	6.51
Healthcare	11.37	13.70
Utilities	2.73	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2020 Fund VTWNX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

★★★★

Out of 159 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

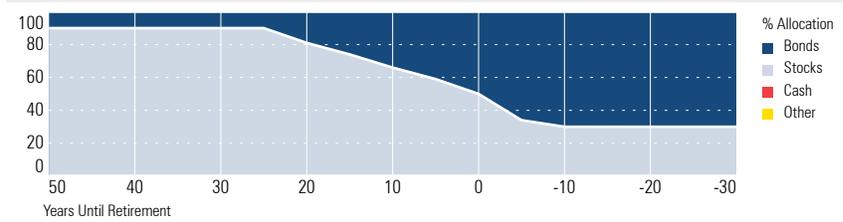
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

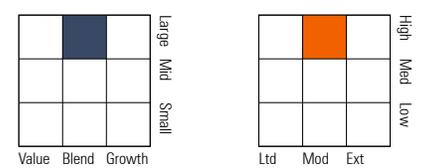
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.06	1.39	7.87	7.27	7.31	6.47
Benchmark Return %	-5.67	2.69	8.26	7.48	6.89	—
Category Average %	-5.19	1.47	7.47	6.79	6.76	5.30
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	159	127	64	—
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.06	1.39	7.87	7.27	7.31	6.47
Standardized Return %	-5.06	1.39	7.87	7.27	7.31	6.47

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22	% Net
U.S. Stocks	26.1
Non-U.S. Stocks	17.3
Bonds	52.7
Cash	3.4
Other	0.5
Total	100.0

Morningstar Style Box™ as of 02-28-22(E0); 01-31-22(F-I)



Top 10 Holdings as of 02-28-22	% Assets
Vanguard Total Bond Market II Idx Inv	30.60
Vanguard Total Stock Mkt Idx Instl Pls	26.49
Vanguard Total Intl Stock Index Inv	17.63
Vanguard Total Intl Bd II Idx Instl	13.57
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.36

Total Number of Holdings	7
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	50,731.28

Morningstar Sectors as of 02-28-22	% Fund	S&P 500 %
Cyclical	36.00	30.09
Basic Materials	4.77	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.90	13.22
Real Estate	3.70	2.72
Sensitive	43.29	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.50	25.58
Defensive	20.71	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.40	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2025 Fund VTTVX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★

Out of 202 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

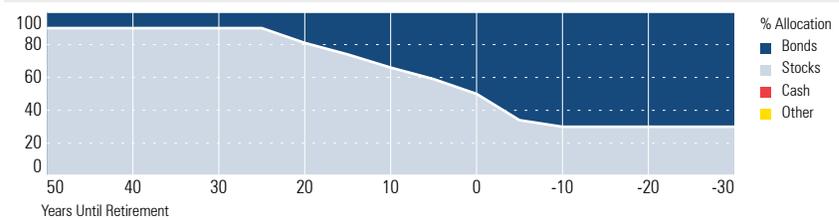
Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.51	1.86	8.92	8.14	8.04	7.04
Benchmark Return %	-5.93	2.92	8.85	8.06	7.60	—
Category Average %	-5.47	1.90	8.26	7.48	7.25	6.27
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	202	168	88	—

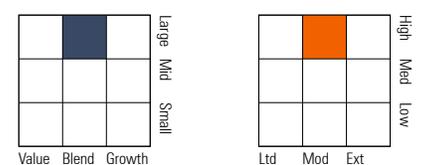
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.51	1.86	8.92	8.14	8.04	7.04
Standardized Return %	-5.51	1.86	8.92	8.14	8.04	7.04

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22	% Net
U.S. Stocks	32.9
Non-U.S. Stocks	21.9
Bonds	42.0
Cash	2.7
Other	0.4
Total	100.0

Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	33.33
Vanguard Total Bond Market II Idx Inv	28.00
Vanguard Total Intl Stock Index Inv	22.34
Vanguard Total Intl Bd II Idx Instl	12.34
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	2.79
Total Number of Holdings	7
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	86,257.41

Morningstar Sectors as of 02-28-22	% Fund	S&P 500 %
Cyclical	36.02	30.09
Basic Materials	4.78	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.91	13.22
Real Estate	3.70	2.72
Sensitive	43.27	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.48	25.58
Defensive	20.70	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.39	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2030 Fund VTHR

Benchmark

Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™

★★★★

Out of 201 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

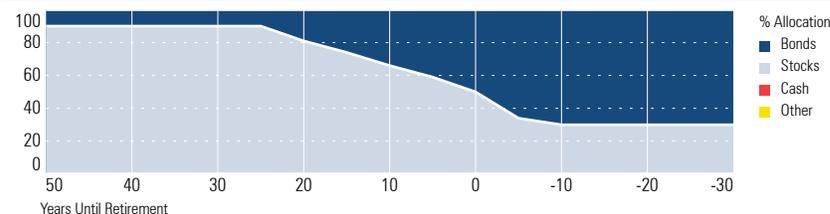
Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.65	2.53	9.84	8.85	8.68	7.12
Benchmark Return %	-5.98	3.33	9.60	8.76	8.38	—
Category Average %	-5.72	2.61	9.46	8.48	8.02	6.05
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	201	168	93	—

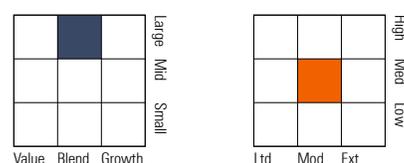
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.65	2.53	9.84	8.85	8.68	7.12
Standardized Return %	-5.65	2.53	9.84	8.85	8.68	7.12

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22	% Net
U.S. Stocks	37.9
Non-U.S. Stocks	25.2
Bonds	34.1
Cash	2.5
Other	0.4
Total	100.0

Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	38.40
Vanguard Total Intl Stock Index Inv	25.62
Vanguard Total Bond Market II Idx Inv	24.17
Vanguard Total Intl Bd II Idx Instl	10.63
Total Number of Holdings	6
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	87,260.67

Morningstar Sectors as of 02-28-22	% Fund	S&P 500 %
Cyclical	36.00	30.09
Basic Materials	4.77	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.90	13.22
Real Estate	3.70	2.72
Sensitive	43.29	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.50	25.58
Defensive	20.71	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.40	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2035 Fund VTTX

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™

★★★★

Out of 199 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

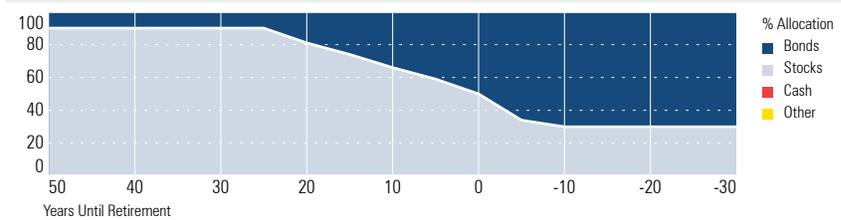
Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

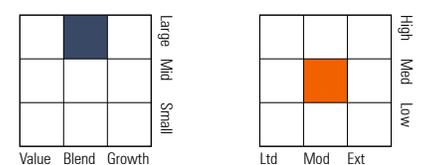
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.66	3.29	10.77	9.57	9.31	7.84
Benchmark Return %	-5.83	3.89	10.42	9.44	9.03	—
Category Average %	-5.95	3.37	10.61	9.36	8.75	7.19
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	199	165	85	—
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.66	3.29	10.77	9.57	9.31	7.84
Standardized Return %	-5.66	3.29	10.77	9.57	9.31	7.84

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22	% Net
U.S. Stocks	42.2
Non-U.S. Stocks	28.2
Bonds	26.8
Cash	2.6
Other	0.3
Total	100.0

Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	42.81
Vanguard Total Intl Stock Index Inv	28.65
Vanguard Total Bond Market II Idx Inv	18.92
Vanguard Total Intl Bd II Idx Instl	8.42
Total Number of Holdings	6
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	84,117.03

Morningstar Sectors as of 02-28-22	% Fund	S&P 500 %
Cyclical	36.01	30.09
Basic Materials	4.77	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.91	13.22
Real Estate	3.70	2.72
Sensitive	43.28	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.49	25.58
Defensive	20.71	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.40	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2040 Fund VFORX

Benchmark

Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™

★★★★

Out of 201 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

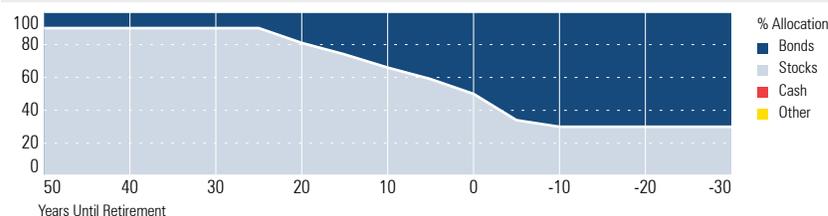
Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.66	4.10	11.68	10.28	9.86	7.78
Benchmark Return %	-5.60	4.46	11.13	9.98	9.43	—
Category Average %	-6.04	4.00	11.45	9.97	9.27	6.75
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	201	168	93	—
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.66	4.10	11.68	10.28	9.86	7.78
Standardized Return %	-5.66	4.10	11.68	10.28	9.86	7.78

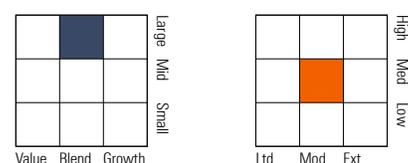
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22



Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	47.17
Vanguard Total Intl Stock Index Inv	31.60
Vanguard Total Bond Market II Idx Inv	13.85
Vanguard Total Intl Bd II Idx Instl	6.14
Total Number of Holdings	6
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	72,474.77

Morningstar Sectors as of 02-28-22

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.02	30.09
Basic Materials	4.78	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.91	13.22
Real Estate	3.70	2.72
Sensitive	43.27	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.48	25.58
Defensive	20.70	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.39	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2045 Fund VTIVX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™

★★★★

Out of 199 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

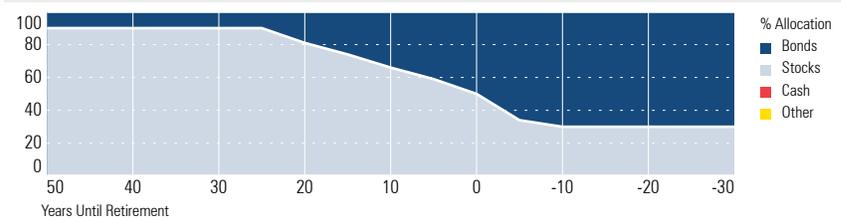
Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.67	4.88	12.61	10.89	10.19	8.49
Benchmark Return %	-5.44	4.80	11.54	10.25	9.56	—
Category Average %	-6.16	4.42	12.06	10.43	9.53	7.87
Morningstar Rating™	—	—	★★★	★★★	★★★★	—
# of Funds in Category	—	—	199	165	84	—
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.67	4.88	12.61	10.89	10.19	8.49
Standardized Return %	-5.67	4.88	12.61	10.89	10.19	8.49

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

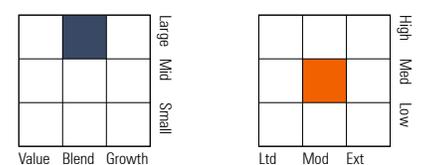
Portfolio Analysis as of 02-28-22



Top 10 Holdings as of 02-28-22

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	51.68
Vanguard Total Intl Stock Index Inv	34.63
Vanguard Total Bond Market II Idx Inv	8.45
Vanguard Total Intl Bd II Idx Instl	3.83
Total Number of Holdings	6
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	66,915.99

Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Morningstar Sectors as of 02-28-22

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.02	30.09
Basic Materials	4.78	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.91	13.22
Real Estate	3.70	2.72
Sensitive	43.27	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.48	25.58
Defensive	20.70	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.39	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2050 Inv VFIFX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™

★★★★

Out of 201 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-07-06
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

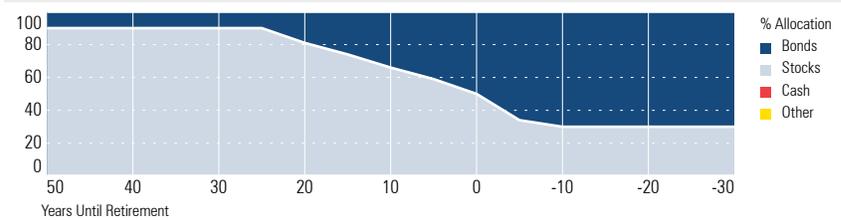
Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.65	5.07	12.74	10.96	10.23	8.04
Benchmark Return %	-5.38	4.81	11.64	10.29	9.53	—
Category Average %	-6.20	4.59	12.25	10.55	9.64	7.04
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	201	168	89	—
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.65	5.07	12.74	10.96	10.23	8.04
Standardized Return %	-5.65	5.07	12.74	10.96	10.23	8.04

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

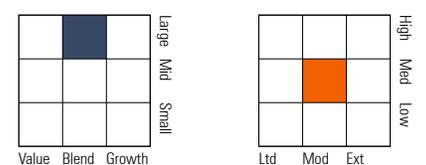
Composition as of 02-28-22



Top 10 Holdings as of 02-28-22

Asset	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.31
Vanguard Total Intl Stock Index Inv	35.55
Vanguard Total Bond Market II Idx Inv	6.67
Vanguard Total Intl Bd II Idx Instl	3.06
Total Number of Holdings	6
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	54,036.84

Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Morningstar Sectors as of 02-28-22

Sector	% Fund	S&P 500 %
Cyclical	36.00	30.09
Basic Materials	4.77	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.90	13.22
Real Estate	3.70	2.72
Sensitive	43.29	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.50	25.58
Defensive	20.71	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.40	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2055 Fund VFFVX

Benchmark

Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™

★★★★

Out of 199 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-18-10
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

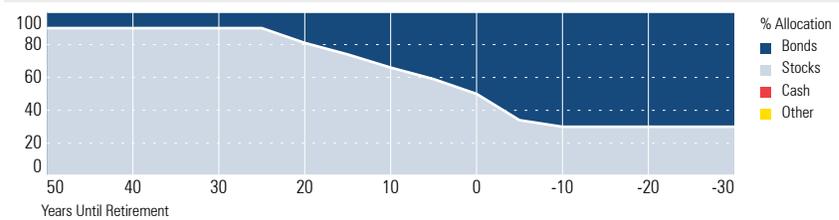
Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.69	5.05	12.71	10.95	10.21	10.84
Benchmark Return %	-5.39	4.69	11.59	10.25	9.45	10.15
Category Average %	-6.24	4.64	12.38	10.66	9.75	10.22
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	199	163	69	—

Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.69	5.05	12.71	10.95	10.21	10.84
Standardized Return %	-5.69	5.05	12.71	10.95	10.21	10.84

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

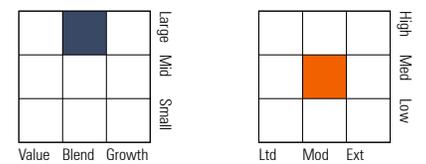
Composition as of 02-28-22



Top 10 Holdings as of 02-28-22

Asset	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.20
Vanguard Total Intl Stock Index Inv	35.60
Vanguard Total Bond Market II Idx Inv	6.66
Vanguard Total Intl Bd II Idx Instl	3.06
Total Number of Holdings	6
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	31,506.09

Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Morningstar Sectors as of 02-28-22

Sector	% Fund	S&P 500 %
Cyclical	36.01	30.09
Basic Materials	4.77	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.91	13.22
Real Estate	3.70	2.72
Sensitive	43.28	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.59	8.15
Technology	20.49	25.58
Defensive	20.71	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.40	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement 2060 Fund VTTX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

★★★

Out of 188 Target-Date 2060 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-19-12
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

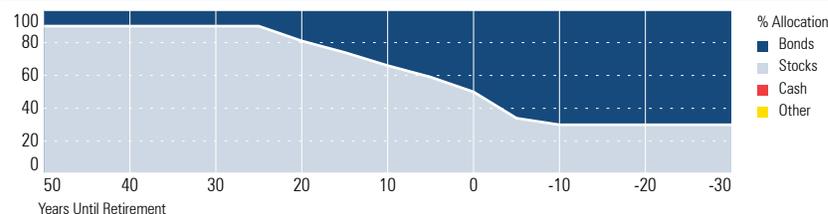
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2060

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-5.68	5.05	12.71	10.95	10.24	10.69
Benchmark Return %	-5.41	4.52	11.50	10.17	9.36	—
Category Average %	-6.23	4.72	12.44	10.72	10.24	10.45
Morningstar Rating™	—	—	★★★	★★★	—	—
# of Funds in Category	—	—	188	141	—	—
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.68	5.05	12.71	10.95	10.24	10.69
Standardized Return %	-5.68	5.05	12.71	10.95	10.24	10.69

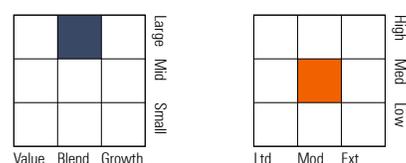
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22



Morningstar Style Box™ as of 02-28-22(E0) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.37
Vanguard Total Intl Stock Index Inv	35.45
Vanguard Total Bond Market II Idx Inv	6.61
Vanguard Total Intl Bd II Idx Instl	3.08
Total Number of Holdings	6
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	14,923.72

Morningstar Sectors as of 02-28-22

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	35.99	30.09
Basic Materials	4.76	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.90	13.22
Real Estate	3.70	2.72
Sensitive	43.29	46.96
Communication Services	8.15	9.36
Energy	4.05	3.87
Industrials	10.58	8.15
Technology	20.51	25.58
Defensive	20.71	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.40	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Vanguard Target Retirement Income Fund VTINX

Benchmark

Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™

★★★★

Out of 148 Target-Date Retirement funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fees and Expenses as of 02-12-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

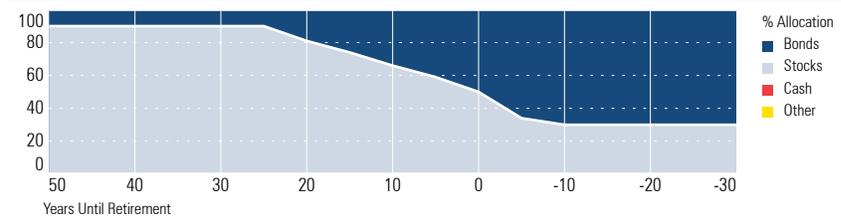
Benchmark Description: Morningstar Lifetime Mod Incm TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date Retirement

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-4.77	0.15	5.75	5.30	4.95	5.26
Benchmark Return %	-4.14	2.33	6.81	6.02	5.10	—
Category Average %	-4.68	0.34	5.44	4.98	4.44	4.57
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	148	122	77	—

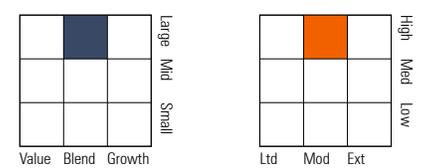
Quarter End Returns as of 03-31-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.77	0.15	5.75	5.30	4.95	5.26
Standardized Return %	-4.77	0.15	5.75	5.30	4.95	5.26

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-22

Composition as of 02-28-22	% Net
U.S. Stocks	17.0
Non-U.S. Stocks	11.5
Bonds	67.2
Cash	3.8
Other	0.5
Total	100.0

Morningstar Style Box™ as of 02-28-22(EQ) ; 01-31-22(F-I)



Top 10 Holdings as of 02-28-22	% Assets
Vanguard Total Bond Market II Idx Inv	36.73
Vanguard Total Stock Mkt Idx Instl Pls	17.21
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	17.01
Vanguard Total Intl Bd II Idx Insl	16.03
Vanguard Total Intl Stock Index Inv	11.66

Total Number of Holdings	7
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	23,985.26

Morningstar Sectors as of 02-28-22	% Fund	S&P 500 %
Cyclical	36.04	30.09
Basic Materials	4.79	2.31
Consumer Cyclical	11.63	11.84
Financial Services	15.92	13.22
Real Estate	3.70	2.72
Sensitive	43.26	46.96
Communication Services	8.14	9.36
Energy	4.06	3.87
Industrials	10.61	8.15
Technology	20.45	25.58
Defensive	20.69	22.95
Consumer Defensive	6.59	6.51
Healthcare	11.38	13.70
Utilities	2.72	2.74

Principal Risks as of 02-28-22

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Important Disclosures

The Investment Profile is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

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

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

Morningstar Category

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

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not

reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

Expense Ratio %

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

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

12b1 Expense %

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

Maximum Redemption Fee %

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

Asset Allocation

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

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

Most fund portfolios hold fairly conventional securities,

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

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

Sector Weightings

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

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total

Important Disclosures

returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>.

www.sec.gov/ocr/ocr-current-nrsros.html. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

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

duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

Disclosure

The Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

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

Morningstar Category

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

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

Expense Ratio %

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

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy. Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price. Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio

information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Sector Weightings

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

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to

Disclosure

other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than

two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

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

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more

information on each type of risk.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

ENROLLMENT WORKSHEET

STEP
1

STEP
2

STEP
3

STEP
4

STEP
5

CURRENT AGE	ANNUAL SALARY	AMOUNT NEEDED AT RETIREMENT	SUGGESTED MINIMUM CONTRIBUTION	AMOUNT ALREADY SAVED
21-30	\$25,000	\$641,000	9-11%	\$0
	\$35,000	\$981,000	10-12%	\$0
	\$50,000	\$1,491,000	10-12%	\$0
	\$75,000	\$2,341,000	11-13%	\$0
31-40	\$25,000	\$441,000	9-11%	\$15,000
	\$35,000	\$692,000	11-13%	\$25,000
	\$50,000	\$1,071,000	10-12%	\$50,000
	\$75,000	\$1,700,000	11-13%	\$75,000
41-50	\$25,000	\$294,000	11-13%	\$35,000
	\$35,000	\$479,000	10-12%	\$70,000
	\$50,000	\$756,000	11-13%	\$110,000
	\$75,000	\$1,219,000	11-13%	\$190,000
51-60	\$25,000	\$186,000	9-11%	\$35,000
	\$35,000	\$320,000	9-11%	\$70,000
	\$50,000	\$521,000	10-12%	\$110,000
	\$75,000	\$855,000	11-13%	\$190,000

HOW MUCH SHOULD YOU CONTRIBUTE?

Use this chart to determine the percentage to contribute into your retirement plan that is best suited for you.

STEP 1 - From Column 1, select the age range that matches your current age.

STEP 2 - Put a circle around the salary that comes closest to what you currently make per year.

STEP 3 - Amount Needed at Retirement. This shows you how much money you will need to have saved when you retire.

STEP 4 - Circle the percentage under Suggested Minimum Contribution. The percentage circled is a range of what you should consider to reach your goals.

STEP 5 - The last column reflects the amount of existing savings needed to reach the goals within the percentages listed. If you have more than you could consider the lower part of the range. If your savings is lower then you should consider at least the highest number you circled in step 4.

Determine the percentage that is appropriate for you.
Enter that number on your enrollment form.

Assumptions: Retirement age 65. Length of retirement of 25 years. Annual Inflation Rate of 3%. Annual Growth Rate before and during retirement of 8%. Tax rate during retirement of 20%. Assumes Tax deferred investments in retirement plan. Social Security Benefit of \$1000 per month starting at age 65. Annual inflation rate on Social Security of 1%. Assumes that a person will spend an average of 60% of their current salary in retirement. Balance at death of \$0. These are examples only and are not intended as a projection or guaranty. Actual results may vary.

WHICH FUNDS SHOULD YOU SELECT?

Investments are broken down into 3 major categories; Stocks, bonds & fixed interest. You need to decide which funds best fit your needs. Many experts suggest matching your investment mix to your age. Here is a sample of how you can choose your funds.

AGE	CONSERVATIVE	MODERATE	AGGRESSIVE
21-30	Stocks 50-60% Bonds 10-30% Fixed Interest 10-25%	Stocks 65-80% Bonds 10-20% Fixed Interest 5-15%	Stocks 90-100% Bonds 0-5% Fixed Interest 0%
31-40	Stocks 40-60% Bonds 20-40% Fixed Interest 15-30%	Stocks 60-75% Bonds 15-25% Fixed Interest 10-20%	Stocks 90-100% Bonds 5-10% Fixed Interest 0-5%
41-50	Stocks 30-50% Bonds 25-45% Fixed Interest 25-40%	Stocks 40-60% Bonds 25-40% Fixed Interest 20-30%	Stocks 75-100% Bonds 15-25% Fixed Interest 0%
51-60	Stocks 0-30% Bonds 40-75% Fixed Interest 30-40%	Stocks 30-50% Bonds 40-75% Fixed Interest 25-35%	Stocks 50-75% Bonds 25-50% Fixed Interest 0-20%

These allocation suggestions are samples only and are not intended as investment advice. The proper asset allocation for your situation may differ. Your final decision on asset allocation is based on your individual situation, needs, goals and aversion to risk. If any of these factors change, you should review your investment allocation. Please consult a financial advisor if you have questions about these examples and how they relate to your own financial situation.

Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
BlackRock Advantage Small Cap Core Instl	04/30/2022	-16.65%	-8.02%	-16.86%	7.95%	8.00%	NA	10.14%	0.600%	0.500%
DFA Inflation-Protected Securities I	04/30/2022	-5.41%	-3.37%	-0.13%	5.16%	3.80%	2.21%	4.24%	0.110%	0.110%
Fidelity Small Cap Index	04/30/2022	-16.62%	-7.78%	-16.89%	6.78%	7.34%	10.21%	11.33%	0.025%	0.025%
JPMorgan Emerging Markets Equity R5	04/30/2022	-21.67%	-17.62%	-29.63%	1.29%	5.26%	3.80%	6.53%	0.910%	0.890%
Reliance MetLife Series 25157 CI 0	04/30/2022	0.73%	0.55%	2.11%	2.34%	2.52%	2.58%	4.15%	0.570%	0.570%
Metropolitan West Total Return Bd I	04/30/2022	-10.10%	-8.19%	-9.21%	0.82%	1.52%	2.57%	5.15%	0.450%	0.450%
Parametric International Equity Instl	04/30/2022	-11.98%	-8.30%	-9.75%	4.31%	5.09%	6.18%	5.47%	0.570%	0.500%
Prudential High-Yield Z	04/30/2022	-7.96%	-5.63%	-4.83%	3.21%	4.17%	5.47%	6.19%	0.500%	0.500%
Putnam Equity Income Y	04/30/2022	-4.23%	-2.67%	5.71%	12.92%	11.99%	12.58%	9.13%	0.630%	0.630%
T. Rowe Price Blue Chip Growth	04/30/2022	-25.68%	-16.71%	-18.97%	8.25%	13.25%	13.94%	10.95%	0.690%	0.690%
Vanguard 500 Index Admiral	04/30/2022	-12.93%	-8.18%	0.17%	13.81%	13.62%	13.63%	7.38%	0.040%	0.040%
Vanguard Balanced Index Adm	04/30/2022	-12.20%	-8.05%	-5.31%	8.21%	8.46%	8.73%	6.57%	0.070%	0.070%
Vanguard Equity-Income Adm	04/30/2022	-2.54%	-2.37%	7.61%	11.42%	11.03%	12.01%	8.57%	0.190%	0.190%
Vanguard LifeStrategy Income Inv	04/30/2022	-9.69%	-7.45%	-7.65%	2.14%	3.01%	3.58%	5.71%	0.110%	0.110%
Vanguard Mid Cap Index Admiral	04/30/2022	-13.86%	-6.51%	-4.54%	11.11%	10.86%	12.06%	10.19%	0.050%	0.050%
Vanguard REIT Index Admiral	04/30/2022	-9.91%	-1.89%	7.78%	9.89%	8.70%	8.92%	10.39%	0.120%	0.120%
Vanguard Target Retirement 2015 Inv	04/30/2022	-8.83%	-6.39%	-5.60%	4.21%	4.83%	5.75%	5.80%	0.080%	0.080%
Vanguard Target Retirement 2020 Inv	04/30/2022	-9.93%	-7.11%	-5.97%	5.35%	5.91%	6.77%	6.08%	0.080%	0.080%
Vanguard Target Retirement 2025 Inv	04/30/2022	-11.11%	-7.90%	-6.69%	5.97%	6.56%	7.43%	6.65%	0.080%	0.080%
Vanguard Target Retirement 2030 Inv	04/30/2022	-11.66%	-8.22%	-6.78%	6.61%	7.16%	8.03%	6.64%	0.080%	0.080%
Vanguard Target Retirement 2035 Inv	04/30/2022	-11.95%	-8.30%	-6.61%	7.29%	7.77%	8.64%	7.40%	0.080%	0.080%
Vanguard Target Retirement 2040 Inv	04/30/2022	-12.30%	-8.47%	-6.52%	7.96%	8.38%	9.14%	7.24%	0.080%	0.080%
Vanguard Target Retirement 2045 Inv	04/30/2022	-12.61%	-8.59%	-6.40%	8.65%	8.89%	9.44%	8.01%	0.080%	0.080%
Vanguard Target Retirement 2050 Inv	04/30/2022	-12.71%	-8.64%	-6.37%	8.73%	8.94%	9.46%	7.47%	0.080%	0.080%
Vanguard Target Retirement 2055 Inv	04/30/2022	-12.72%	-8.62%	-6.37%	8.72%	8.93%	9.44%	10.03%	0.080%	0.080%
Vanguard Target Retirement 2060 Inv	04/30/2022	-12.70%	-8.61%	-6.34%	8.72%	8.93%	9.45%	9.77%	0.080%	0.080%
Vanguard Target Retirement Income Inv	04/30/2022	-8.79%	-6.40%	-5.66%	3.86%	4.22%	4.44%	4.99%	0.080%	0.080%

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

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ESTIMATE YOUR RETIREMENT SAVINGS GOAL

Years until retirement	5	10	15	20	25	30	35	40
Factor A	1.16	1.34	1.56	1.81	2.09	2.43	2.81	3.26
Factor B	4.90	9.58	14.03	18.27	22.32	26.17	29.84	33.34

How much might you need to retire? Use this worksheet to help target a total accumulation goal.

- How much is your current income?
- Multiply this amount by .80. This is an estimated annual income in retirement, in today's dollars, based on 80% of your current income. (Or enter a different amount, if you choose. Most experts suggest 70% to 100% of your current annual income.)
- How much might you receive from Social Security each year, in today's dollars? Visit www.socialsecurity.gov to estimate your Social Security income.
- How much might you receive each year from other sources, in today's dollars, such as pension income?
- Add lines 3 and 4. This is your total estimated annual income, in today's dollars, from other sources.
- Subtract line 5 from line 2. This is your estimated income gap, which you will need to make up from your retirement savings.
- How many years until you retire?
- Find the corresponding factor from Factor A (above) and enter it here.
- Multiply line 6 by line 8. This is the amount that your savings will need to generate in year one of your retirement.
- How long do you expect your retirement to last?
- Find the corresponding number from Factor B (above) and enter it here.
- Multiply line 9 by line 11. This is the target amount you may need to accumulate by the time you retire.

This worksheet assumes that inflation rises at an average of 3% per year both before and during retirement. It also assumes that your investments grow at an average of 6% per year before retirement, and 4% per year during retirement. Such assumptions are hypothetical and cannot be guaranteed.

This worksheet is not meant as advice, but as a way to provide a general estimate for illustrative purposes. Your specific goal should take into consideration your total family income, your current and expected assets, and other unique circumstances. A financial professional can help you calculate a goal that is specific to your particular situation.

Example	You
\$60,000	1. \$ _____
\$40,000	2. \$ _____
\$23,000	3. \$ _____
\$0	4. \$ _____
\$23,000	5. \$ _____
\$17,000	6. \$ _____
20 years	7. _____
1.81	8. _____
\$30,770	9. \$ _____
25 years	10. _____
22.32	11. _____
\$686,786	12. \$ _____

RISK TOLERANCE WORKSHEET

The following worksheet may help you assess your ability to take on investment risk in pursuit of long-term goals. Answer each question, then tally your results at the end.

- When making a long-term investment, I plan to hold the investment for:
 - 1 to 2 years (1 point)
 - 3 to 4 years (2 points)
 - 5 to 6 years (3 points)
 - 7 to 8 years (4 points)
 - 9 to 10+ years (5 points)
- If you owned an investment that fell 20% over a short period of time, what would you do?
 - Sell all of the investment (1 point)
 - Sell a portion of the investment (2 points)
 - Sell nothing (3 points)
 - Buy more of the investment (4 points)
- Generally, I prefer an investment with little or no fluctuation in value, and I am willing to accept the lower return associated with this investment.
 - I strongly agree (1 point)
 - I agree (2 points)
 - I disagree (3 points)
 - I strongly disagree (4 points)
- When it comes to investing in stocks and bonds, I would describe myself as a:
 - Very inexperienced investor (1 point)
 - Somewhat inexperienced investor (2 points)
 - Somewhat experienced investor (3 points)
 - Experienced investor (4 points)
 - Very experienced investor (5 points)
- How optimistic are you about long-term prospects of the economy?
 - Pessimistic (1 point)
 - Unsure (2 points)
 - Somewhat optimistic (3 points)
 - Optimistic (4 points)
- What do you hope your account value will be 10 years from now?
 - A little higher than it is today (1 point)
 - Moderately higher than it is today (2 points)
 - Substantially higher than it is today (3 points)

Points

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

Total Points:

Retirement Savings Goal Score:

Score	Investor Type	Description
6-12	Conservative	In general, a conservative portfolio will invest heavily in bonds and stable value/ cash alternatives. The primary goal is to preserve principal.
13-18	Moderate	A moderate portfolio will generally attempt to balance income and growth by allocating significant investment dollars to both stocks and bonds.
19+	Aggressive	An aggressive portfolio will typically tend to concentrate heavily in stocks, focusing on potential growth.

This tool is not intended as investment advice, but rather as a guide to help you assess your risk tolerance. A financial professional can help you understand how your results relate to your investment choices.

