



Defined Contributions Report

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File ID: 2022-01265

June 29, 2022

Title: Review of the 2022 1st Quarter by Hyas Group

Location: Citywide

Recommendation: Receive information from Hyas Group and provide direction as needed.

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Attachments:

- 1-Description/Analysis
- 2-Hyas Group 2022 1st Quarter Report
- 3-Vanguard Target Date Fund Asset Allocations for 457(b) and 401(a) Plans
- 4-Summary of Russian Securities for 457(b) and 401(a) Plans
- 5-Nationwide 2022 1st Quarter Report
- 6-MissionSquare Retirement 2022 1st Quarter Report
- 7-Nationwide Administrative Allowance Account Statement

Description/Analysis

Issue Detail: Hyas Group provides retirement plan consulting services on the City's management and oversight of its 401(a), 457(b), and Retirement Health Savings plans. Their services include advising the Committee on the oversight of these plans, conducting plan and investment analysis and review, and guiding the City and Committee in decisions related to the plans.

2022 1st Quarter Reports

Hyas Group will present their review and analysis of the City's plans for the 1st quarter of 2022. Quarterly reports from Nationwide Retirement Services and MissionSquare Retirement are included. Reports issued by Nationwide are customized reports as requested by the Committee.

Hyas Group will also review and discuss with the Committee the Vanguard Target Date fund allocations and a summary of plan exposure for Russian Securities.

Administrative Allowance Account Statement

Statement provides accounting of the \$8,000 credit received from Nationwide related to Nationwide not meeting two performance guarantees in the 2018 plan year.

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: none.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: The City's agreement with Hyas Group includes quarterly review of the City's retirement plans be conducted and presented to the Committee.

Financial Considerations: None.

Local Business Enterprise (LBE): Not applicable.



CITY OF SACRAMENTO, CALIFORNIA

457(b) and 401(a) Retirement Plans

March 31, 2022 Performance Report

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Section 1



ONE SMALL STEP, POSSIBLY FORWARD

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

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

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

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

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

GLOBAL ECONOMIC LANDSCAPE

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

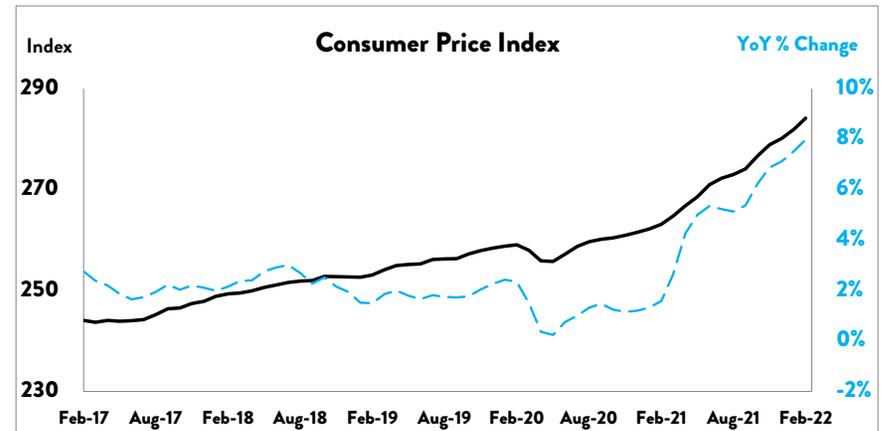
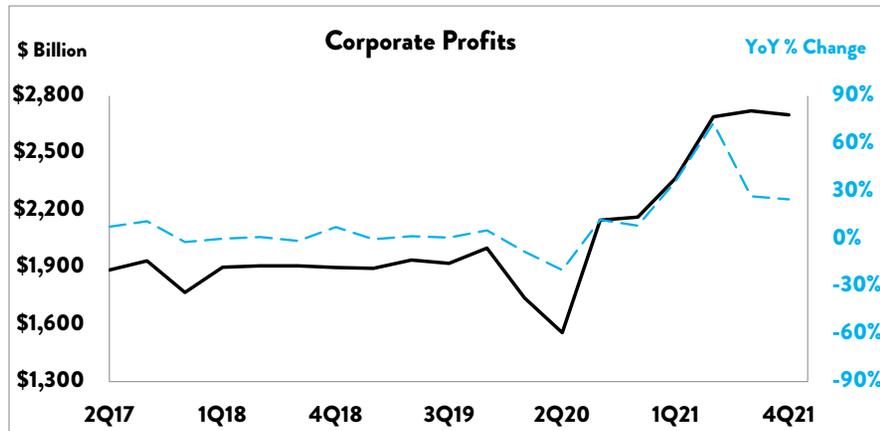
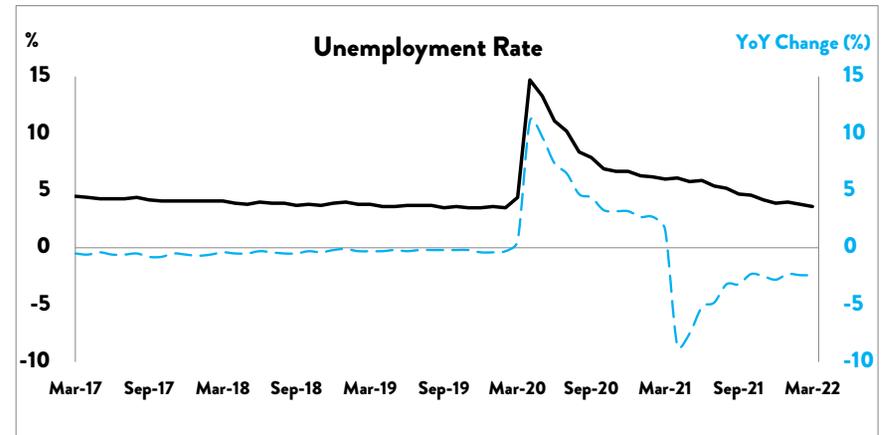
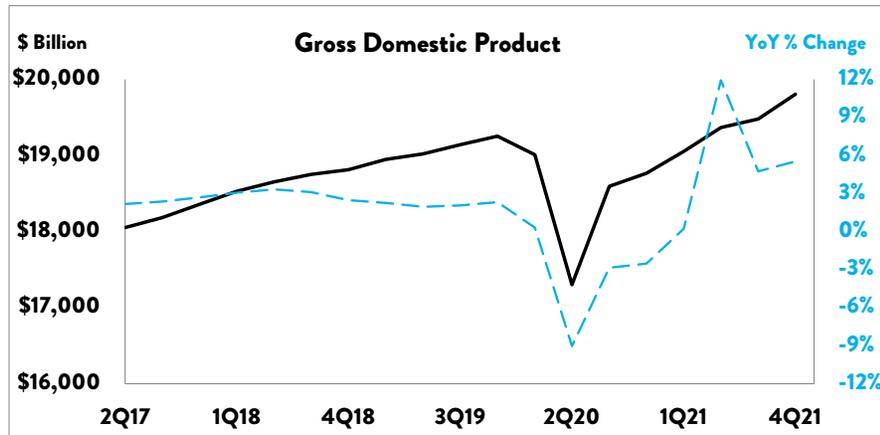
GLOBAL FINANCIAL MARKETS

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

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

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1Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

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

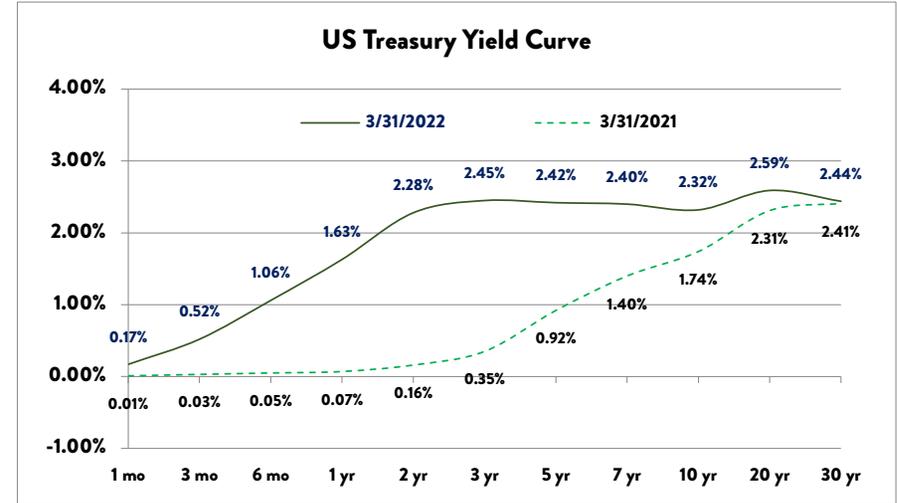
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

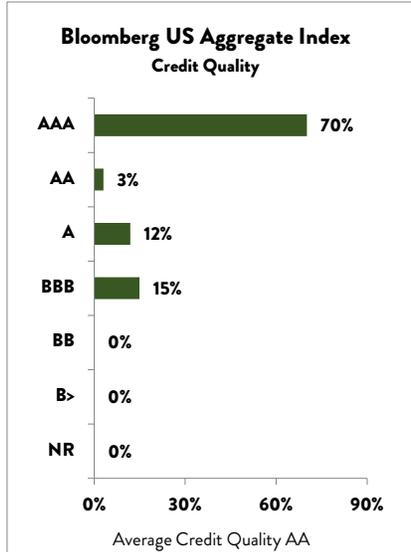
*% Off Low

1Q2022 Bond Market Data

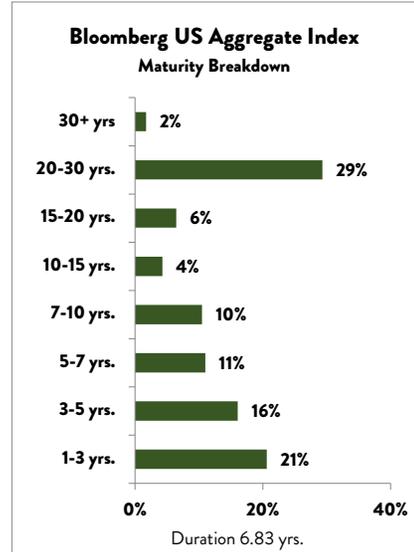
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long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



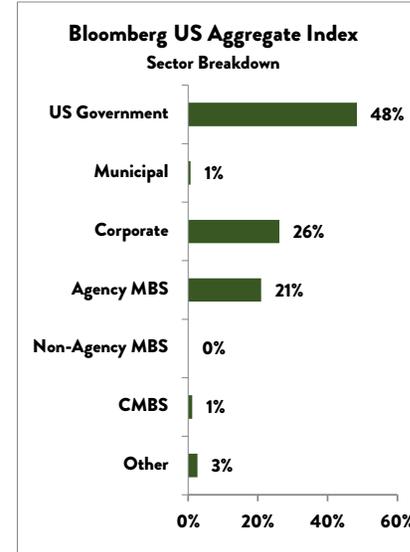
Source: Department of US Treasury



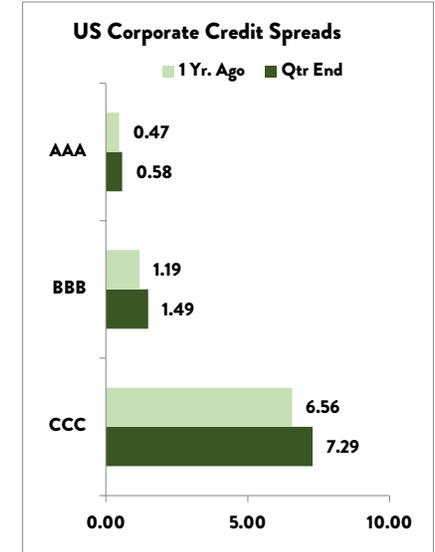
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

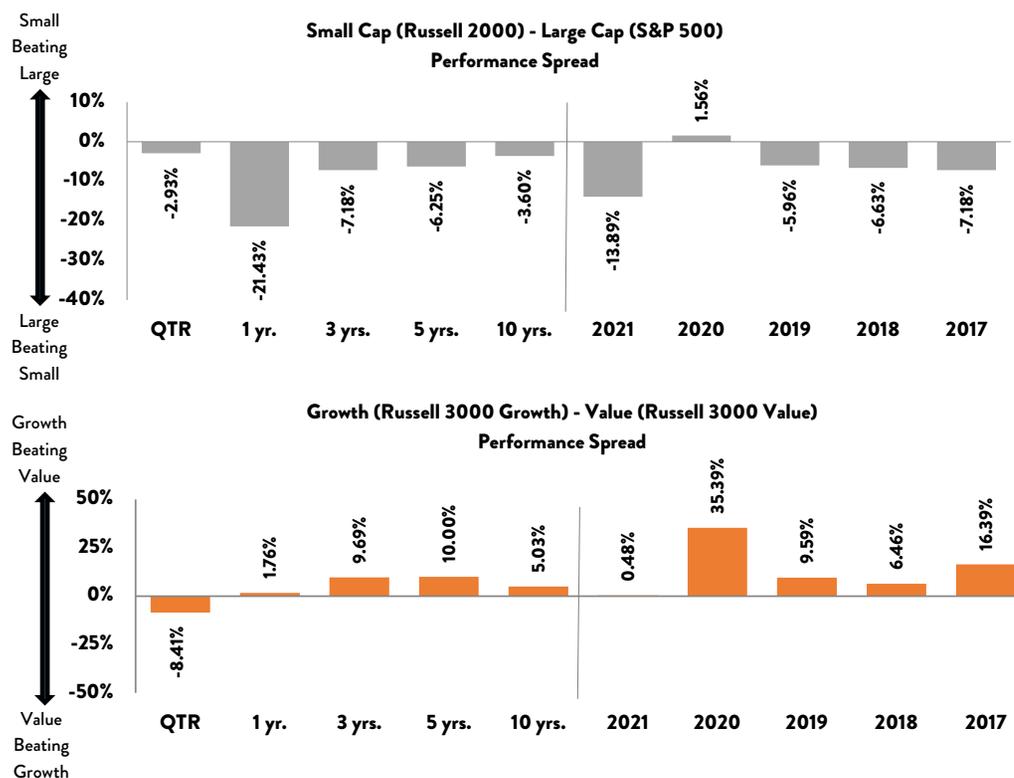
1Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
	11%	Financials	-1.48%	-1.48%	14.69%
	8%	Industrials	-2.36%	-2.36%	6.14%
	3%	Materials	-2.37%	-2.37%	13.92%
	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
	12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
9%	Communication Services	-11.92%	-11.92%	-0.93%	
S&P Midcap 400 Index	4%	Energy	35.49%	35.49%	67.63%
	7%	Materials	8.01%	8.01%	17.98%
	3%	Utilities	1.60%	1.60%	10.81%
	14%	Financials	-1.05%	-1.05%	10.99%
	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
	10%	Real Estate	-2.80%	-2.80%	21.93%
	2%	Communication Services	-3.75%	-3.75%	-12.53%
	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
	14%	Information Technology	-8.08%	-8.08%	-1.80%
14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%	
S&P Smallcap 600 Index	6%	Energy	43.52%	43.52%	60.64%
	5%	Materials	0.93%	0.93%	8.65%
	2%	Utilities	-0.86%	-0.86%	15.83%
	9%	Real Estate	-3.53%	-3.53%	14.25%
	18%	Financials	-5.18%	-5.18%	1.63%
	16%	Industrials	-6.75%	-6.75%	0.00%
	2%	Communication Services	-8.26%	-8.26%	-0.62%
	5%	Consumer Staples	-8.61%	-8.61%	1.76%
	13%	Information Technology	-9.91%	-9.91%	2.49%
	12%	Health Care	-10.28%	-10.28%	-12.40%
12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%	

Index Performance Data

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



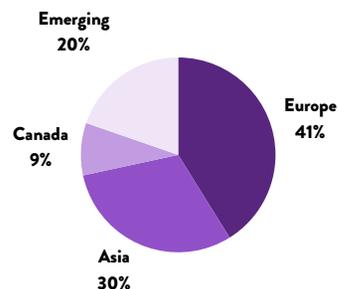
1Q2022 International Market Data

Index Performance Data (net)

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

Regional Exposure

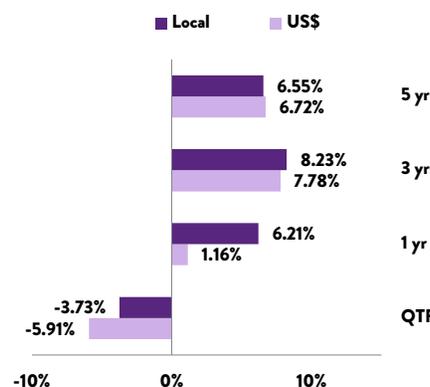
MSCI ACWI ex-USA



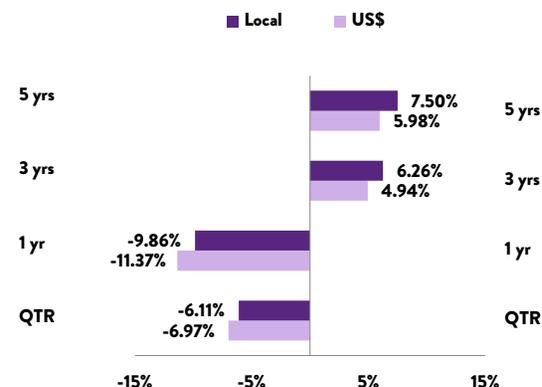
Top 10 Countries (MSCI AC World ex-USA)

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

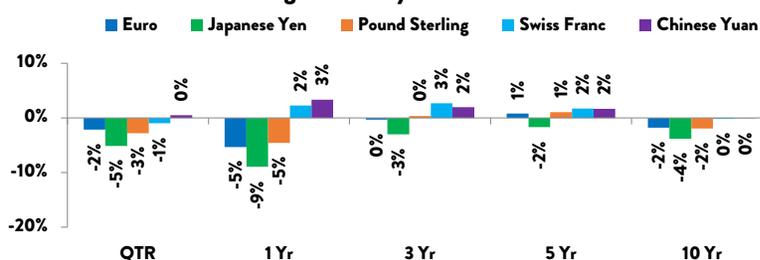
MSCI EAFE Index Return



MSCI Emerging Index Return

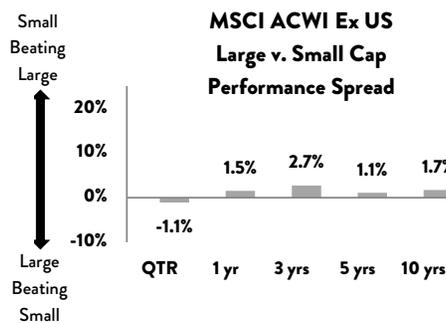


Foreign Currency v. US\$ Returns

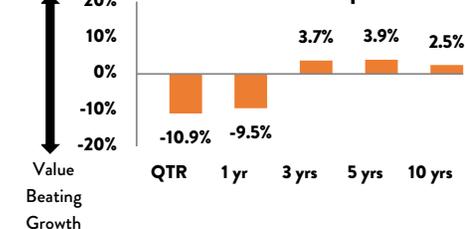


Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 25.55%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.17%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.08%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -3.02%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	Large Cap -4.60%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	High Yield -4.84%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Global Balanced -5.24%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Intl -5.44%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Mid Cap -5.68%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds -5.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -6.16%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -6.97%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -7.53%

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

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Section 2

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$127,681,044	18.6%
Fidelity US Bond Index	FXNAX	\$20,266,119	2.9%
PGIM Total Return Bond R6	PTRQX	\$39,563,582	5.8%
Total		\$187,510,746	27.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$25,913,102	3.8%
Fidelity Total International Index	FTIHX	\$21,754,900	3.2%
Vanguard International Growth Adm	VWILX	\$21,248,782	3.1%
Total		\$68,916,784	10.0%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$44,595,763	6.5%
Fidelity 500 Index	FXAIX	\$77,837,278	11.3%
Vanguard US Growth Adm	VWUAX	\$96,789,028	14.1%
Total		\$219,222,070	31.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$22,938,242	3.3%
Vanguard Target Retirement 2025	VTTVX	\$11,617,443	1.7%
Vanguard Target Retirement 2030	VTHRX	\$16,281,361	2.4%
Vanguard Target Retirement 2035	VTTHX	\$12,059,756	1.8%
Vanguard Target Retirement 2040	VFORX	\$12,338,267	1.8%
Vanguard Target Retirement 2045	VTIVX	\$4,922,678	0.7%
Vanguard Target Retirement 2050	VFIFX	\$5,829,815	0.8%
Vanguard Target Retirement 2055	VFFVX	\$4,274,641	0.6%
Vanguard Target Retirement 2060	VTTSX	\$2,953,955	0.4%
Total		\$93,216,159	13.6%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$14,362,298	2.1%
Fidelity Mid Cap Index	FSMDX	\$9,159,300	1.3%
MFS Mid Cap Growth R6	OTCKX	\$28,528,765	4.2%
Total		\$52,050,363	7.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$11,332,396	1.6%
Fidelity Small Cap Index	FSSNX	\$13,397,800	1.9%
Invesco Discovery R6	ODIIX	\$10,193,433	1.5%
Total		\$34,923,629	5.1%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$18,032,429	2.6%
Total		\$18,032,429	2.6%

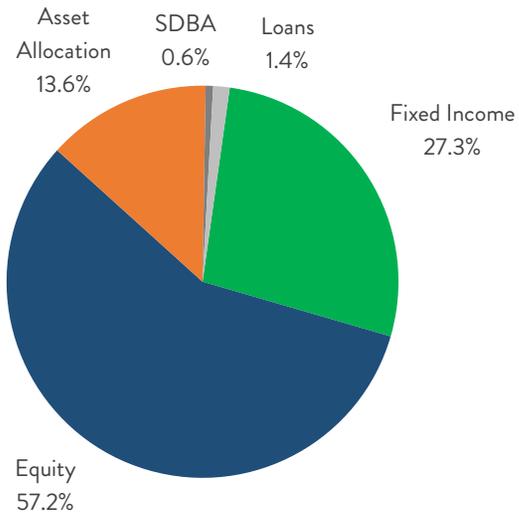
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$4,237,414	0.6%
Participant Loans	-	\$9,293,781	1.4%
Total		\$13,531,195	2.0%

TOTAL PLAN ASSETS

\$687,403,375

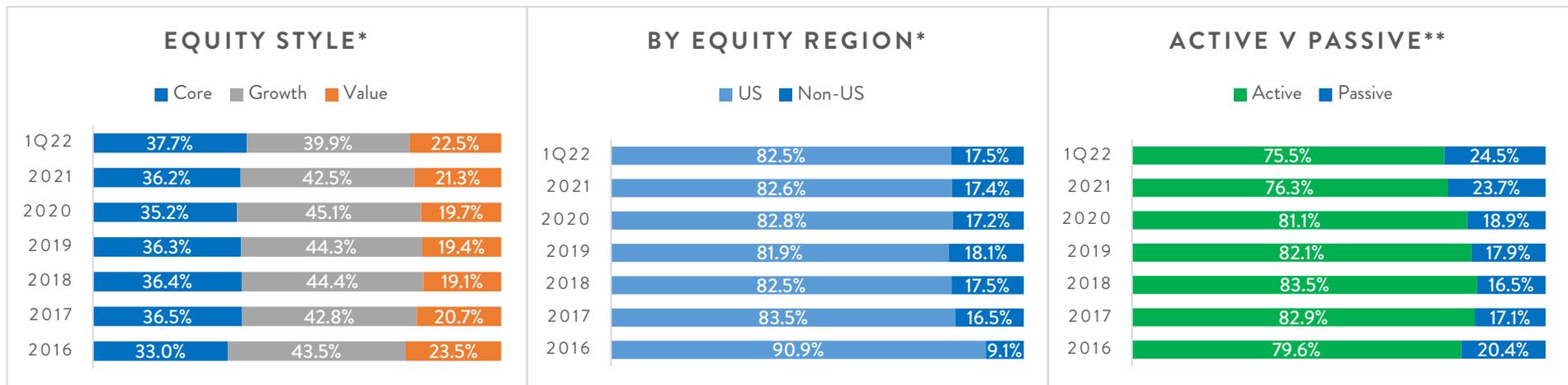
Admin Allowance Account Balance

\$28,121



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	27.3%	26.2%	28.2%	27.8%	30.1%	28.0%	7.3%	N/A
Large Cap	31.9%	32.9%	31.8%	29.1%	28.5%	30.2%	39.6%	N/A
Mid Cap	7.6%	7.9%	7.8%	8.7%	7.9%	7.7%	9.0%	N/A
Small Cap	5.1%	5.2%	5.1%	5.6%	5.5%	5.3%	6.4%	N/A
International	10.0%	10.3%	9.7%	10.1%	9.2%	9.0%	5.8%	N/A
Asset Allocation	13.6%	13.1%	13.4%	14.3%	14.9%	15.7%	25.8%	N/A
Specialty	2.6%	2.6%	2.2%	2.3%	1.6%	2.0%	2.8%	N/A
SDBA	0.6%	0.6%	0.4%	0.4%	0.3%	0.3%	0.8%	N/A
Loans	1.4%	1.3%	1.4%	1.7%	2.0%	1.9%	2.6%	N/A



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

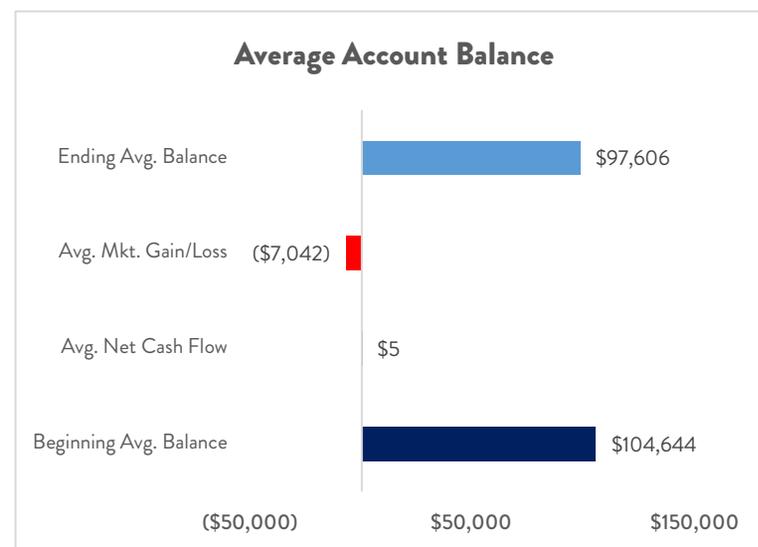
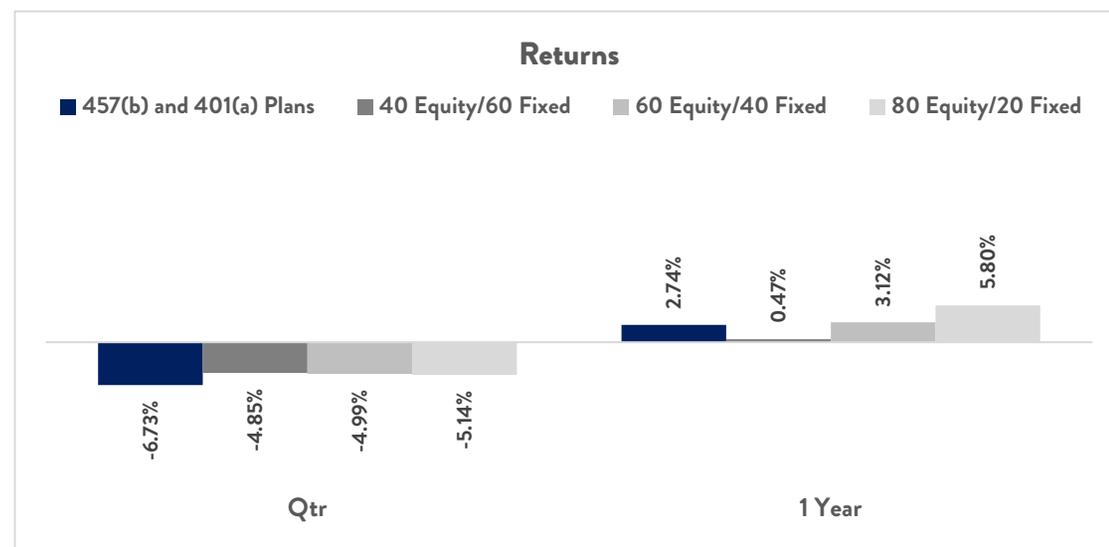
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$193,046,814	\$2,030,159	(\$4,268,720)	(\$75)	(\$3,297,431)	\$187,510,746
Large Cap	\$241,937,259	\$3,101,603	(\$3,135,741)	(\$250,485)	(\$22,430,567)	\$219,222,070
Mid Cap	\$57,853,911	\$755,383	(\$925,117)	(\$170,253)	(\$5,463,560)	\$52,050,363
Small Cap	\$38,231,754	\$509,552	(\$383,998)	(\$373,806)	(\$3,059,874)	\$34,923,629
International	\$75,454,891	\$1,670,884	(\$1,204,850)	\$955,496	(\$7,959,636)	\$68,916,784
Asset Allocation	\$96,602,820	\$2,951,043	(\$1,114,782)	(\$9,847)	(\$5,213,074)	\$93,216,159
Specialty	\$19,333,978	\$279,397	(\$232,977)	(\$151,029)	(\$1,196,940)	\$18,032,429
Total	\$722,461,426	\$11,298,020	(\$11,266,185)	\$0	(\$48,621,082)	\$673,872,180

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$722,461,426	\$31,836	(\$48,621,082)	\$673,872,180
YTD	\$722,461,426	\$31,836	(\$48,621,082)	\$673,872,180
2021	\$634,210,439	\$5,719,786	\$82,531,201	\$722,461,426
2020	\$548,538,544	\$4,839,781	\$80,832,113	\$634,210,439
2019	\$450,523,620	\$4,905,358	\$93,109,567	\$548,538,544
2018	\$473,572,735	(\$2,831,981)	(\$20,217,134)	\$450,523,620
2017	\$312,232,648	\$99,780,089	\$61,559,998	\$473,572,735



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

CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$107,230,780	20.0%
Fidelity US Bond Index	FXNAX	\$15,506,645	2.9%
PGIM Total Return Bond R6	PTRQX	\$30,282,843	5.6%
Total		\$153,020,268	28.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$20,379,584	3.8%
Fidelity Total International Index	FTIHX	\$16,883,368	3.1%
Vanguard International Growth Adm	VWILX	\$16,497,082	3.1%
Total		\$53,760,034	10.0%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$35,194,193	6.6%
Fidelity 500 Index	FXAIX	\$58,172,397	10.8%
Vanguard US Growth Adm	VWUAX	\$78,336,668	14.6%
Total		\$171,703,259	32.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$15,889,310	3.0%
Vanguard Target Retirement 2025	VTTVX	\$7,836,402	1.5%
Vanguard Target Retirement 2030	VTHRX	\$12,463,764	2.3%
Vanguard Target Retirement 2035	VTTHX	\$7,888,515	1.5%
Vanguard Target Retirement 2040	VFORX	\$9,411,816	1.8%
Vanguard Target Retirement 2045	VTIVX	\$3,140,888	0.6%
Vanguard Target Retirement 2050	VFIFX	\$3,176,785	0.6%
Vanguard Target Retirement 2055	VFFVX	\$2,729,603	0.5%
Vanguard Target Retirement 2060	VTTSX	\$2,510,579	0.5%
Total		\$65,047,662	12.1%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$11,179,086	2.1%
Fidelity Mid Cap Index	FSMDX	\$6,871,111	1.3%
MFS Mid Cap Growth R6	OTCKX	\$23,144,919	4.3%
Total		\$41,195,115	7.7%

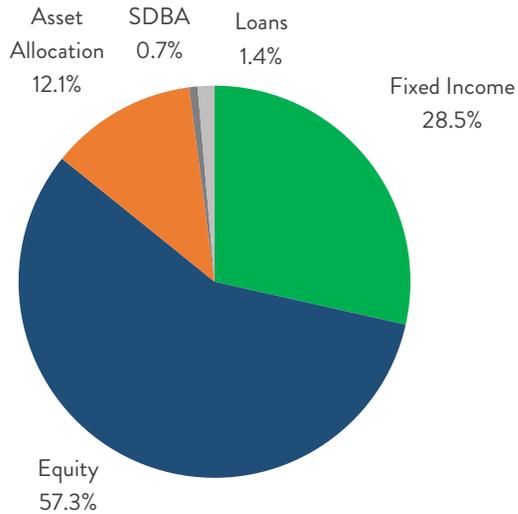
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$8,721,832	1.6%
Fidelity Small Cap Index	FSSNX	\$10,235,402	1.9%
Invesco Discovery R6	ODIIX	\$8,247,727	1.5%
Total		\$27,204,961	5.1%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$13,570,580	2.5%
Total		\$13,570,580	2.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$3,723,327	0.7%
Participant Loans	-	\$7,424,723	1.4%
Total		\$11,148,049	2.1%

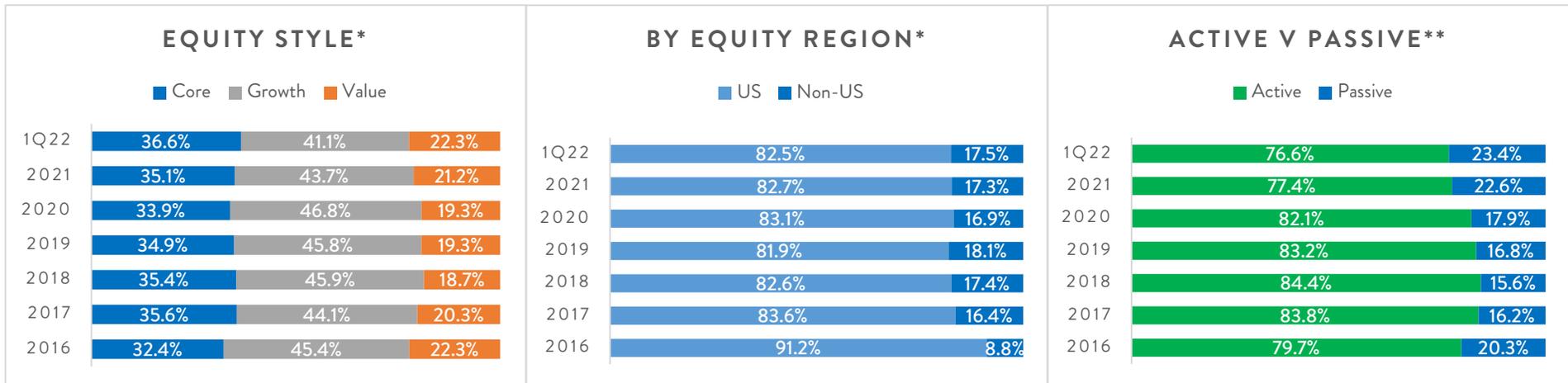
TOTAL PLAN ASSETS

\$536,649,928



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	28.5%	27.3%	29.3%	29.1%	31.5%	29.3%	7.0%	N/A
Large Cap	32.0%	33.1%	32.2%	29.1%	28.4%	30.1%	40.7%	N/A
Mid Cap	7.7%	8.0%	7.9%	8.7%	7.9%	7.7%	9.1%	N/A
Small Cap	5.1%	5.2%	5.1%	5.5%	5.4%	5.2%	6.2%	N/A
International	10.0%	10.2%	9.6%	10.1%	9.1%	8.8%	5.6%	N/A
Asset Allocation	12.1%	11.7%	11.9%	13.1%	13.9%	14.8%	24.8%	N/A
Specialty	2.5%	2.5%	2.1%	2.3%	1.6%	1.9%	2.7%	N/A
SDBA	0.7%	0.7%	0.5%	0.4%	0.3%	0.2%	0.8%	N/A
Loans	1.4%	1.2%	1.4%	1.7%	2.0%	1.9%	2.8%	N/A



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

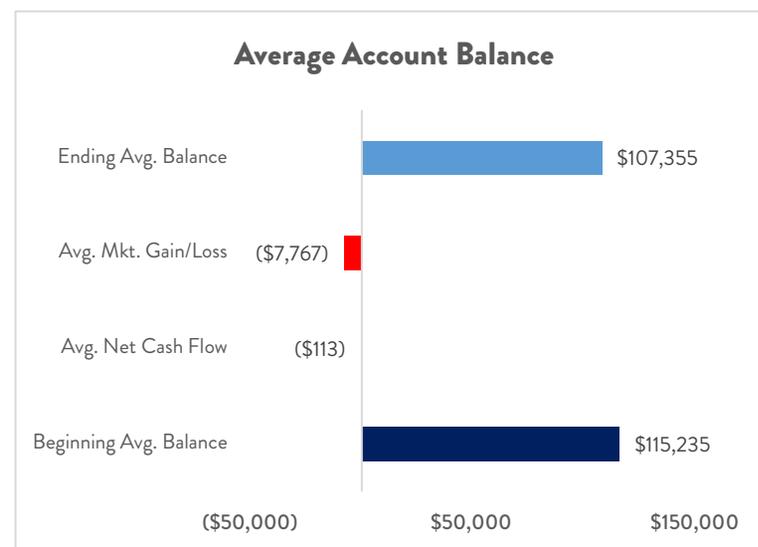
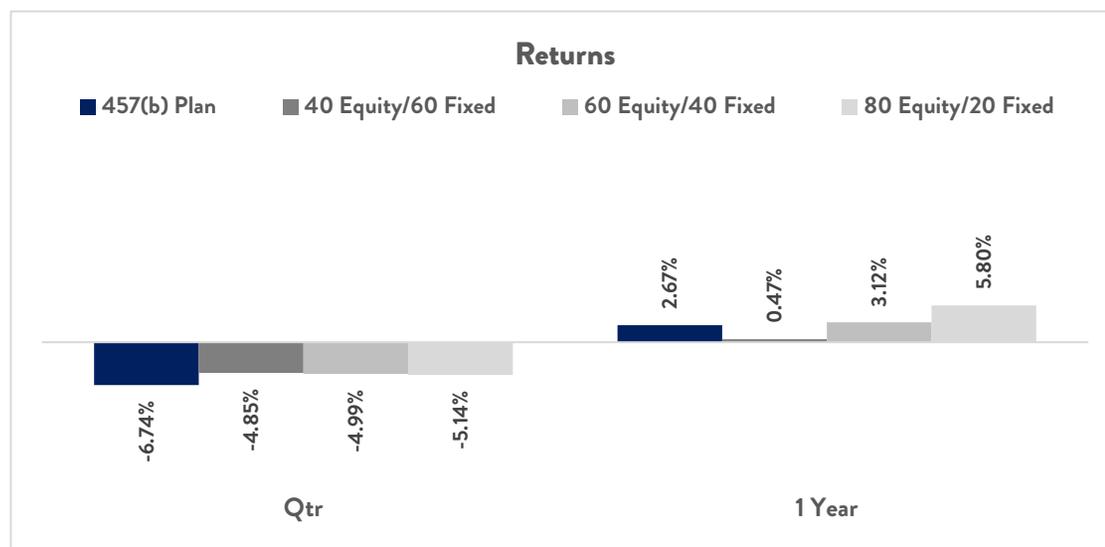
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$157,023,833	\$1,671,551	(\$3,736,101)	\$533,170	(\$2,472,185)	\$153,020,268
Large Cap	\$190,304,016	\$2,489,018	(\$2,639,628)	(\$522,519)	(\$17,927,629)	\$171,703,259
Mid Cap	\$46,202,567	\$601,524	(\$808,161)	(\$366,853)	(\$4,433,961)	\$41,195,115
Small Cap	\$29,732,980	\$404,241	(\$323,056)	(\$185,624)	(\$2,423,580)	\$27,204,961
International	\$58,767,271	\$1,365,388	(\$995,433)	\$839,856	(\$6,217,048)	\$53,760,034
Asset Allocation	\$67,472,699	\$2,062,784	(\$670,395)	(\$174,024)	(\$3,643,402)	\$65,047,662
Specialty	\$14,572,489	\$220,736	(\$195,383)	(\$124,006)	(\$903,256)	\$13,570,580
Total	\$564,075,854	\$8,815,243	(\$9,368,156)	\$0	(\$38,021,062)	\$525,501,879

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$564,075,854	(\$552,913)	(\$38,021,062)	\$525,501,879
YTD	\$564,075,854	(\$552,913)	(\$38,021,062)	\$525,501,879
2021	\$496,409,351	\$3,762,269	\$63,904,234	\$564,075,854
2020	\$432,148,879	\$700,872	\$63,559,600	\$496,409,351
2019	\$358,032,180	\$1,219,877	\$72,896,823	\$432,148,879
2018	\$378,946,319	(\$5,591,267)	(\$15,322,872)	\$358,032,180
2017	\$245,957,936	\$83,763,012	\$49,225,371	\$378,946,319



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

CITY OF SACRAMENTO

401(a) Management Employees

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$17,411,565	13.3%
Fidelity US Bond Index	FXNAX	\$4,162,319	3.2%
PGIM Total Return Bond R6	PTRQX	\$8,402,971	6.4%
Total		\$29,976,856	22.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,688,215	3.6%
Fidelity Total International Index	FTIHX	\$4,297,276	3.3%
Vanguard International Growth Adm	VWILX	\$4,163,009	3.2%
Total		\$13,148,499	10.0%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$8,182,997	6.2%
Fidelity 500 Index	FXAIX	\$17,580,359	13.4%
Vanguard US Growth Adm	VWUAX	\$16,537,520	12.6%
Total		\$42,300,876	32.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$6,220,002	4.7%
Vanguard Target Retirement 2025	VTTVX	\$3,248,665	2.5%
Vanguard Target Retirement 2030	VTHRX	\$3,233,050	2.5%
Vanguard Target Retirement 2035	VTTHX	\$3,159,212	2.4%
Vanguard Target Retirement 2040	VFORX	\$2,477,625	1.9%
Vanguard Target Retirement 2045	VTIVX	\$1,477,316	1.1%
Vanguard Target Retirement 2050	VFIFX	\$2,037,080	1.6%
Vanguard Target Retirement 2055	VFFVX	\$1,201,066	0.9%
Vanguard Target Retirement 2060	VTTSX	\$294,872	0.2%
Total		\$23,348,887	17.8%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$2,812,823	2.1%
Fidelity Mid Cap Index	FSMDX	\$2,073,527	1.6%
MFS Mid Cap Growth R6	OTCKX	\$4,911,621	3.7%
Total		\$9,797,972	7.5%

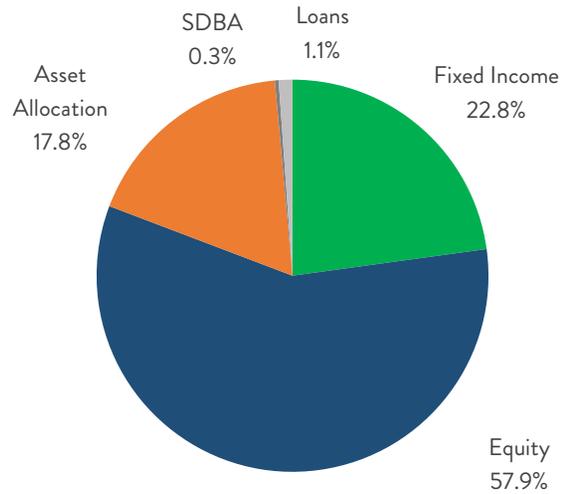
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,328,041	1.8%
Fidelity Small Cap Index	FSSNX	\$2,719,063	2.1%
Invesco Discovery R6	ODIIX	\$1,756,804	1.3%
Total		\$6,803,908	5.2%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$4,043,674	3.1%
Total		\$4,043,674	3.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$409,990	0.3%
Participant Loans	-	\$1,485,499	1.1%
Total		\$1,895,489	1.4%

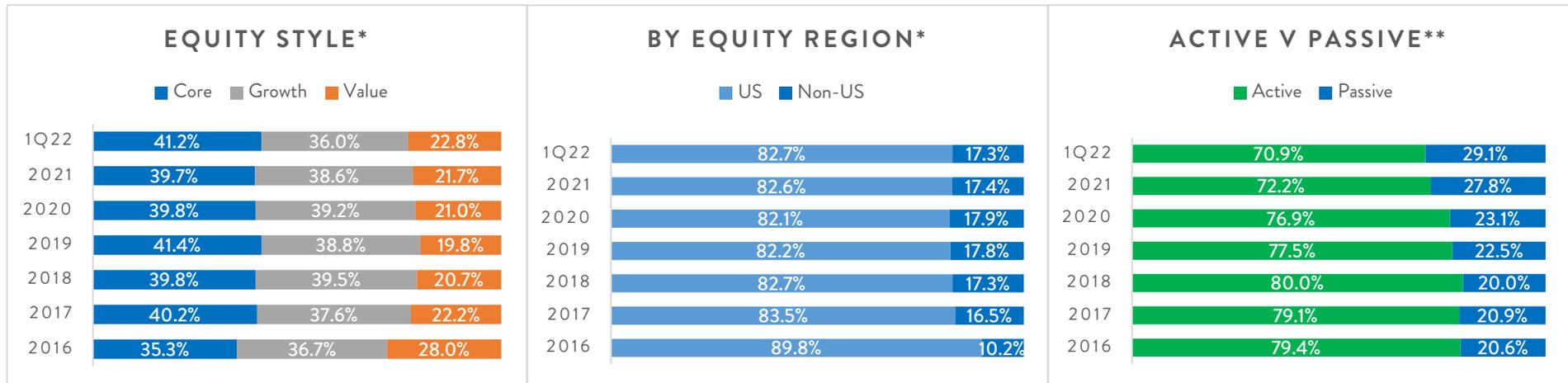
TOTAL PLAN ASSETS

\$131,316,161



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	22.8%	22.3%	23.8%	23.0%	24.3%	22.6%	7.9%	N/A
Large Cap	32.2%	32.8%	30.8%	29.4%	29.3%	30.8%	35.2%	N/A
Mid Cap	7.5%	7.5%	7.6%	8.9%	8.0%	7.9%	8.8%	N/A
Small Cap	5.2%	5.3%	5.0%	5.8%	5.9%	5.7%	6.8%	N/A
International	10.0%	10.2%	10.0%	10.1%	9.5%	9.2%	6.1%	N/A
Asset Allocation	17.8%	17.3%	18.6%	18.2%	18.7%	19.5%	29.2%	N/A
Specialty	3.1%	3.1%	2.6%	2.6%	2.0%	2.2%	3.2%	N/A
SDBA	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	N/A
Loans	1.1%	1.2%	1.4%	1.8%	2.0%	1.8%	2.0%	N/A



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

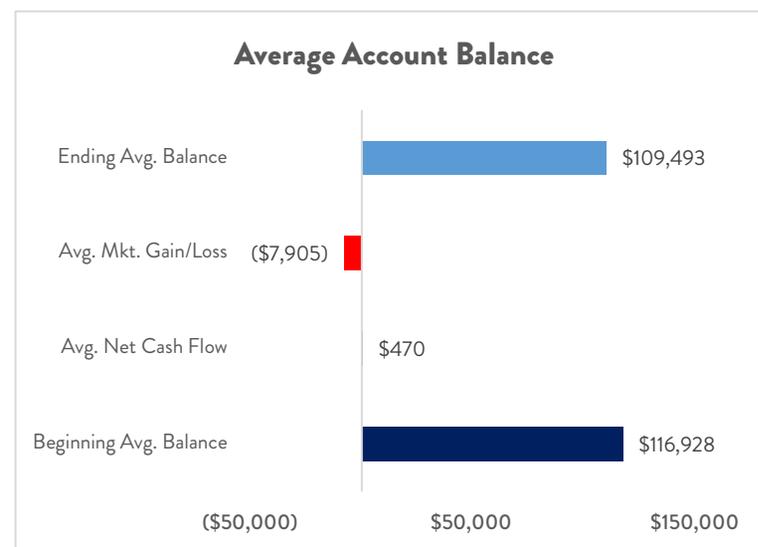
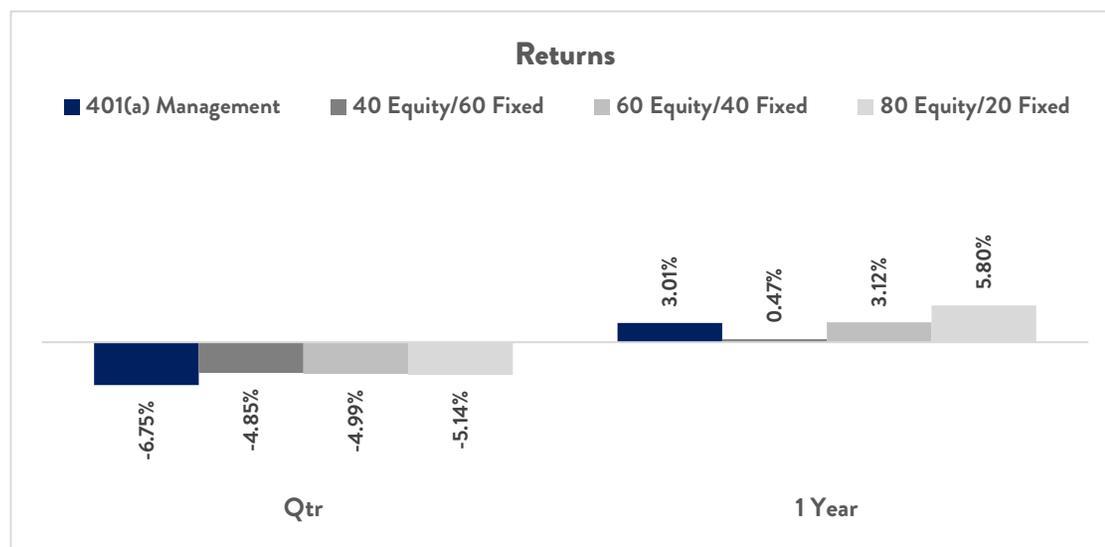
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$31,331,997	\$295,698	(\$348,336)	(\$562,408)	(\$740,095)	\$29,976,856
Large Cap	\$45,990,559	\$506,430	(\$406,671)	\$237,209	(\$4,026,650)	\$42,300,876
Mid Cap	\$10,479,945	\$132,589	(\$102,312)	\$227,564	(\$939,814)	\$9,797,972
Small Cap	\$7,430,487	\$90,777	(\$34,012)	(\$121,251)	(\$562,093)	\$6,803,908
International	\$14,369,788	\$254,723	(\$145,798)	\$174,069	(\$1,504,283)	\$13,148,499
Asset Allocation	\$24,323,485	\$709,082	(\$426,065)	\$49,075	(\$1,306,690)	\$23,348,887
Specialty	\$4,282,660	\$52,333	(\$23,099)	(\$4,258)	(\$263,963)	\$4,043,674
Total	\$138,208,922	\$2,041,632	(\$1,486,293)	\$0	(\$9,343,590)	\$129,420,672

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$138,208,922	\$555,339	(\$9,343,590)	\$129,420,672
YTD	\$138,208,922	\$555,339	(\$9,343,590)	\$129,420,672
2021	\$120,272,881	\$1,568,881	\$16,367,160	\$138,208,922
2020	\$101,770,784	\$3,420,443	\$15,081,654	\$120,272,881
2019	\$81,427,304	\$2,554,987	\$17,788,492	\$101,770,784
2018	\$83,430,995	\$2,240,280	(\$4,243,970)	\$81,427,304
2017	\$58,798,841	\$13,684,418	\$10,947,736	\$83,430,995



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

CITY OF SACRAMENTO

401(a) City Council

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$25,508	3.1%
Fidelity US Bond Index	FXNAX	\$21,043	2.6%
PGIM Total Return Bond R6	PTRQX	\$28,969	3.5%
Total		\$75,519	9.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$22,157	2.7%
Fidelity Total International Index	FTIHX	\$19,606	2.4%
Vanguard International Growth Adm	VWILX	\$13,287	1.6%
Total		\$55,050	6.7%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$23,321	2.8%
Fidelity 500 Index	FXAIX	\$44,967	5.5%
Vanguard US Growth Adm	VWUAX	\$113,691	13.8%
Total		\$181,979	22.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$220,905	26.8%
Vanguard Target Retirement 2025	VTTVX	\$111,345	13.5%
Vanguard Target Retirement 2030	VTHRX	\$0	0.0%
Vanguard Target Retirement 2035	VTTHX	\$107,957	13.1%
Vanguard Target Retirement 2040	VFORX	\$0	0.0%
Vanguard Target Retirement 2045	VTIVX	\$0	0.0%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Total		\$440,207	53.4%

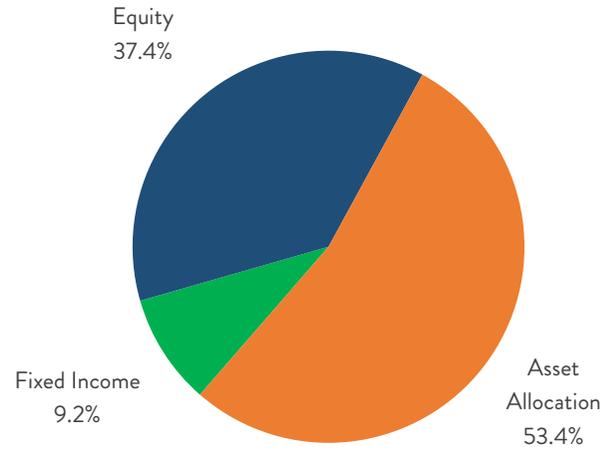
Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$6,788	0.8%
Fidelity Mid Cap Index	FSMDX	\$22,297	2.7%
MFS Mid Cap Growth R6	OTCKX	\$6,728	0.8%
Total		\$35,812	4.3%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$23,727	2.9%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Invesco Discovery R6	ODIIX	\$2,500	0.3%
Total		\$26,227	3.2%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$8,938	1.1%
Total		\$8,938	1.1%

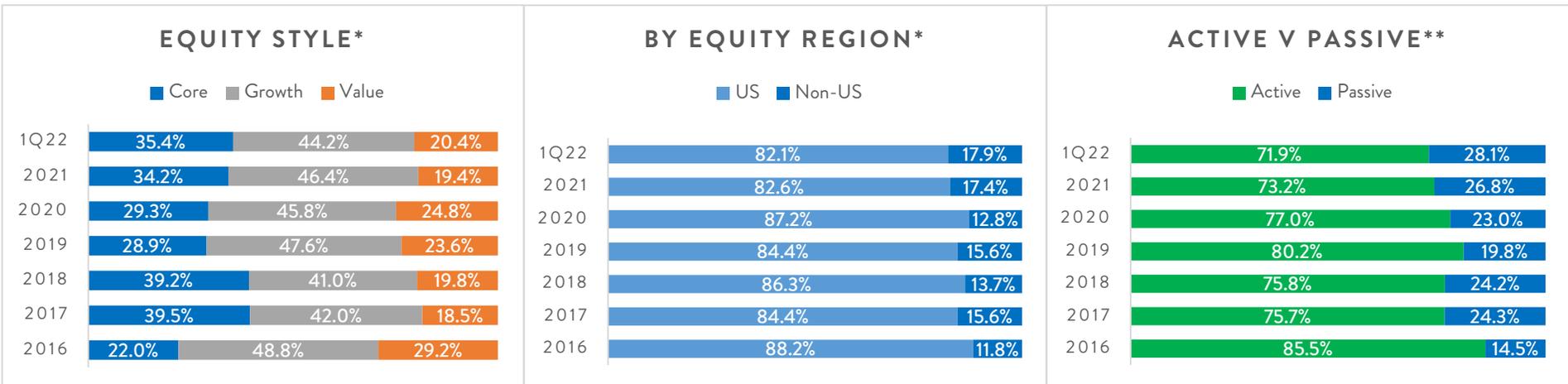
TOTAL PLAN ASSETS

\$823,733



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	9.2%	9.4%	7.7%	8.2%	17.8%	18.8%	15.1%	N/A
Large Cap	22.1%	23.1%	22.5%	21.1%	28.9%	30.9%	44.7%	N/A
Mid Cap	4.3%	4.3%	5.1%	5.6%	4.7%	4.7%	2.9%	N/A
Small Cap	3.2%	3.0%	3.9%	4.5%	3.9%	3.6%	1.4%	N/A
International	6.7%	6.6%	5.1%	6.4%	6.3%	7.7%	6.8%	N/A
Asset Allocation	53.4%	52.5%	52.5%	50.6%	36.0%	31.7%	27.0%	N/A
Specialty	1.1%	1.1%	3.2%	3.5%	2.4%	2.6%	2.2%	N/A



*Excludes Fixed Income and Asset Allocation assets

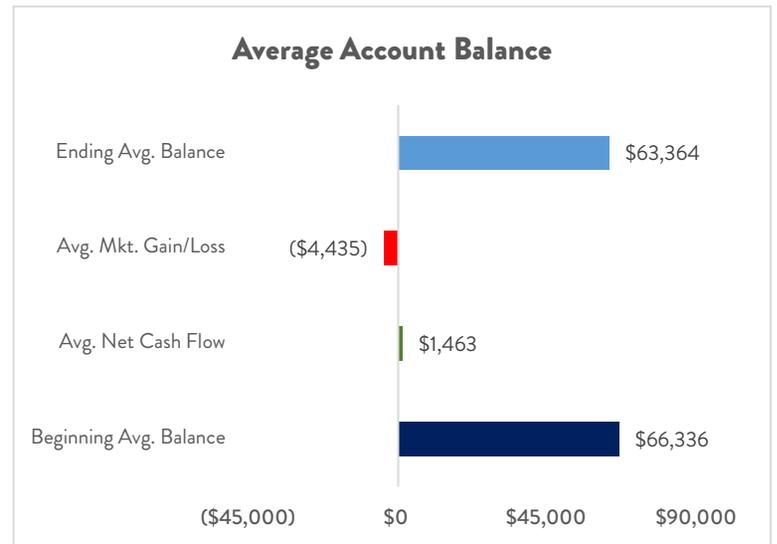
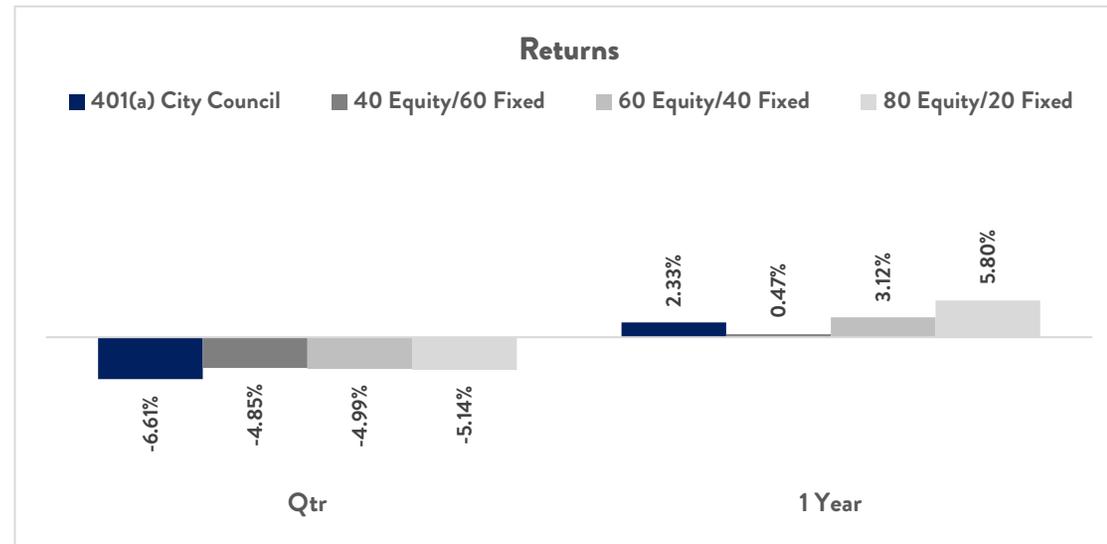
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$81,117	\$916	(\$93)	(\$3,381)	(\$3,039)	\$75,519
Large Cap	\$199,597	\$2,973	(\$80)	\$1,888	(\$22,399)	\$181,979
Mid Cap	\$36,992	\$1,059	(\$17)	(\$26)	(\$2,195)	\$35,812
Small Cap	\$25,529	\$855	(\$7)	\$245	(\$395)	\$26,227
International	\$57,157	\$2,097	(\$59)	\$1,504	(\$5,649)	\$55,050
Asset Allocation	\$452,471	\$11,166	(\$29)	\$0	(\$23,402)	\$440,207
Specialty	\$9,509	\$244	(\$10)	(\$228)	(\$576)	\$8,938
Total	\$862,371	\$19,311	(\$296)	\$0	(\$57,654)	\$823,733

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$862,371	\$19,016	(\$57,654)	\$823,733
YTD	\$862,371	\$19,016	(\$57,654)	\$823,733
2021	\$835,398	(\$64,783)	\$91,757	\$862,371
2020	\$649,565	\$77,358	\$108,475	\$835,398
2019	\$544,029	(\$14,403)	\$119,939	\$649,565
2018	\$515,636	\$56,890	(\$28,497)	\$544,029
2017	\$564,909	(\$130,670)	\$81,397	\$515,636



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

CITY OF SACRAMENTO

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PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$3,011,626	16.2%
Fidelity US Bond Index	FXNAX	\$575,096	3.1%
PGIM Total Return Bond R6	PTRQX	\$847,128	4.6%
Total		\$4,433,850	23.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$821,748	4.4%
Fidelity Total International Index	FTIHX	\$553,651	3.0%
Vanguard International Growth Adm	VWILX	\$574,576	3.1%
Total		\$1,949,974	10.5%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$1,193,765	6.4%
Fidelity 500 Index	FXAIX	\$2,034,299	11.0%
Vanguard US Growth Adm	VWUAX	\$1,798,955	9.7%
Total		\$5,027,019	27.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$608,026	3.3%
Vanguard Target Retirement 2025	VTTVX	\$418,297	2.3%
Vanguard Target Retirement 2030	VTHRX	\$565,804	3.0%
Vanguard Target Retirement 2035	VTTHX	\$893,237	4.8%
Vanguard Target Retirement 2040	VFORX	\$445,415	2.4%
Vanguard Target Retirement 2045	VTIVX	\$304,475	1.6%
Vanguard Target Retirement 2050	VFIFX	\$615,950	3.3%
Vanguard Target Retirement 2055	VFFVX	\$343,972	1.9%
Vanguard Target Retirement 2060	VTTSX	\$148,504	0.8%
Total		\$4,343,679	23.4%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$363,203	2.0%
Fidelity Mid Cap Index	FSMDX	\$189,195	1.0%
MFS Mid Cap Growth R6	OTCKX	\$465,105	2.5%
Total		\$1,017,503	5.5%

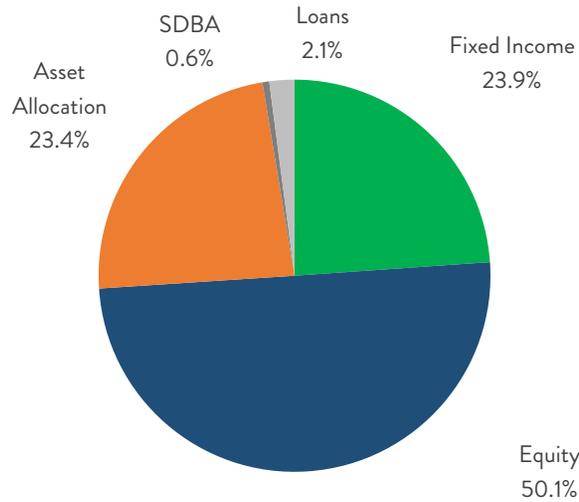
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$256,300	1.4%
Fidelity Small Cap Index	FSSNX	\$441,704	2.4%
Invesco Discovery R6	ODIIX	\$186,158	1.0%
Total		\$884,162	4.8%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$408,696	2.2%
Total		\$408,696	2.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$104,097	0.6%
Participant Loans	-	\$383,560	2.1%
Total		\$487,657	2.6%

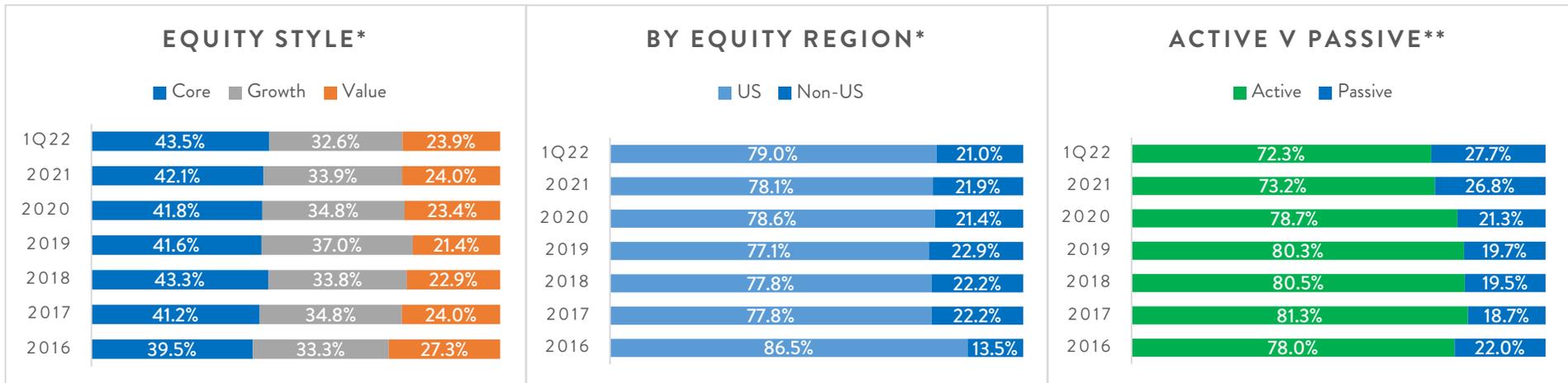
TOTAL PLAN ASSETS

\$18,552,540



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	23.9%	23.3%	25.3%	23.0%	25.5%	24.4%	9.1%	N/A
Large Cap	27.1%	27.5%	28.0%	25.7%	26.6%	27.2%	35.7%	N/A
Mid Cap	5.5%	5.7%	5.5%	6.6%	6.3%	6.3%	5.1%	N/A
Small Cap	4.8%	5.3%	5.1%	6.6%	6.7%	6.6%	8.3%	N/A
International	10.5%	11.4%	11.1%	12.1%	11.8%	11.9%	8.1%	N/A
Asset Allocation	23.4%	21.8%	20.9%	21.6%	19.0%	19.0%	31.2%	N/A
Specialty	2.2%	2.4%	2.1%	2.1%	1.5%	1.8%	2.6%	N/A
SDBA	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
Loans	2.1%	2.1%	2.0%	2.4%	2.5%	2.8%	0.0%	N/A



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

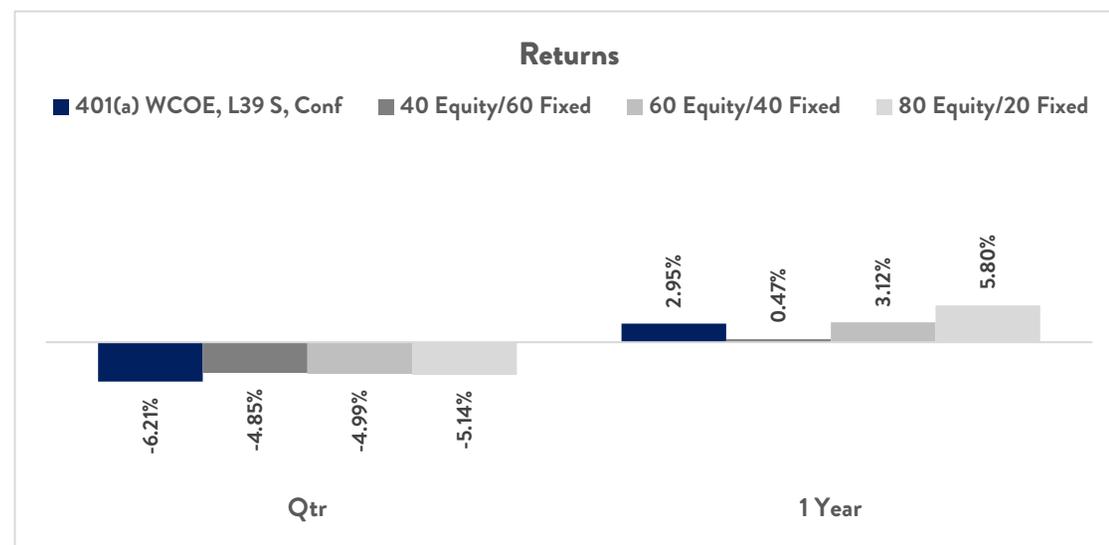
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

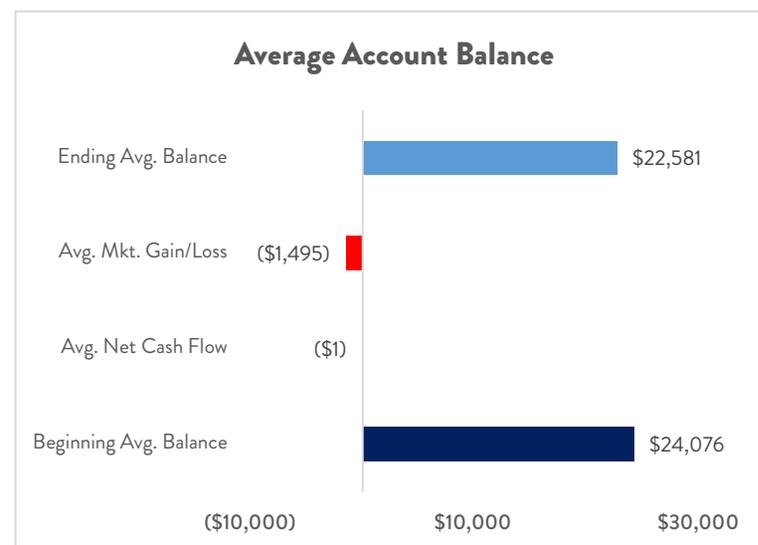
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$4,607,725	\$61,226	(\$184,189)	\$31,107	(\$82,019)	\$4,433,850
Large Cap	\$5,436,698	\$101,926	(\$89,359)	\$31,212	(\$453,460)	\$5,027,019
Mid Cap	\$1,131,338	\$19,469	(\$14,626)	(\$31,249)	(\$87,428)	\$1,017,503
Small Cap	\$1,039,368	\$12,800	(\$26,922)	(\$67,394)	(\$73,691)	\$884,162
International	\$2,259,160	\$48,133	(\$63,559)	(\$61,282)	(\$232,478)	\$1,949,974
Asset Allocation	\$4,317,754	\$161,370	(\$18,291)	\$120,346	(\$237,500)	\$4,343,679
Specialty	\$469,066	\$5,993	(\$14,484)	(\$22,740)	(\$29,138)	\$408,696
Total	\$19,261,110	\$410,917	(\$411,430)	\$0	(\$1,195,714)	\$18,064,883

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$19,261,110	(\$513)	(\$1,195,714)	\$18,064,883
YTD	\$19,261,110	(\$513)	(\$1,195,714)	\$18,064,883
2021	\$16,692,809	\$402,739	\$2,165,562	\$19,261,110
2020	\$13,969,316	\$641,109	\$2,082,384	\$16,692,809
2019	\$10,520,106	\$1,144,898	\$2,304,312	\$13,969,316
2018	\$10,679,785	\$462,115	(\$621,794)	\$10,520,106
2017	\$6,910,961	\$2,463,329	\$1,305,495	\$10,679,785



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



CITY OF SACRAMENTO

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PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$1,565	2.6%
Fidelity US Bond Index	FXNAX	\$1,016	1.7%
PGIM Total Return Bond R6	PTRQX	\$1,671	2.7%
Total		\$4,253	7.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,399	2.3%
Fidelity Total International Index	FTIHX	\$999	1.6%
Vanguard International Growth Adm	VWILX	\$829	1.4%
Total		\$3,227	5.3%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$1,487	2.4%
Fidelity 500 Index	FXAIX	\$5,254	8.6%
Vanguard US Growth Adm	VWUAX	\$2,195	3.6%
Total		\$8,937	14.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$0	0.0%
Vanguard Target Retirement 2025	VTTVX	\$2,733	4.5%
Vanguard Target Retirement 2030	VTHRX	\$18,744	30.7%
Vanguard Target Retirement 2035	VTTHX	\$10,836	17.8%
Vanguard Target Retirement 2040	VFORX	\$3,412	5.6%
Vanguard Target Retirement 2045	VTIVX	\$0	0.0%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Total		\$35,725	58.6%

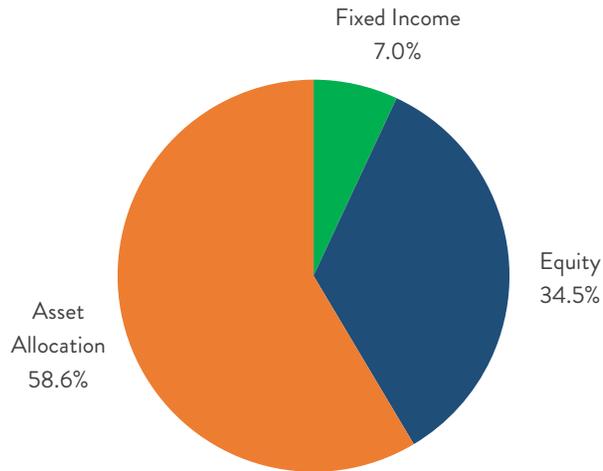
Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$397	0.7%
Fidelity Mid Cap Index	FSMDX	\$3,171	5.2%
MFS Mid Cap Growth R6	OTCKX	\$393	0.6%
Total		\$3,961	6.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,496	4.1%
Fidelity Small Cap Index	FSSNX	\$1,630	2.7%
Invesco Discovery R6	ODIIX	\$244	0.4%
Total		\$4,370	7.2%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$540	0.9%
Total		\$540	0.9%

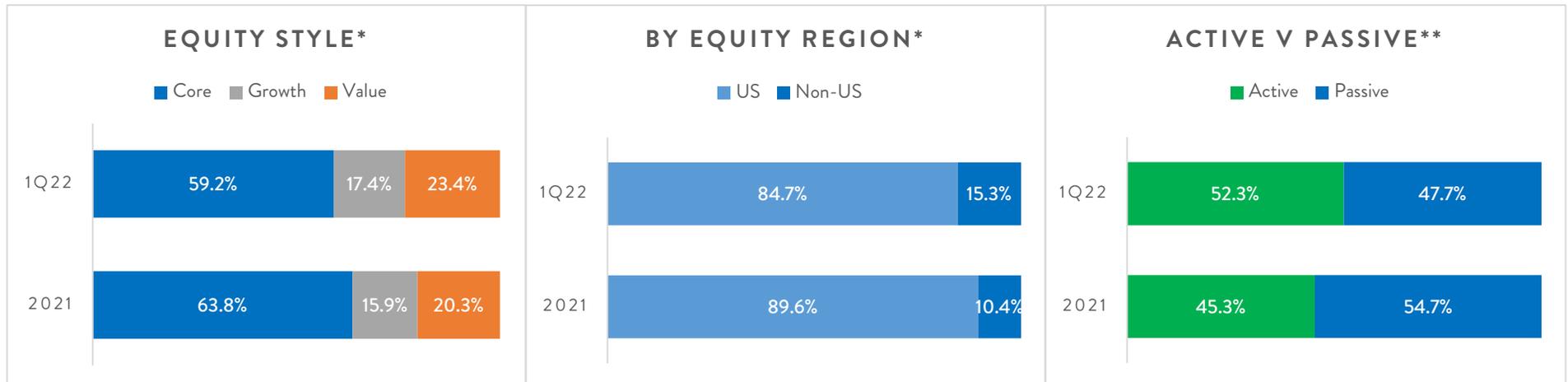
TOTAL PLAN ASSETS

\$61,013



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	7.0%	4.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	14.6%	12.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.5%	5.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	7.2%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.3%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	58.6%	68.5%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.9%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

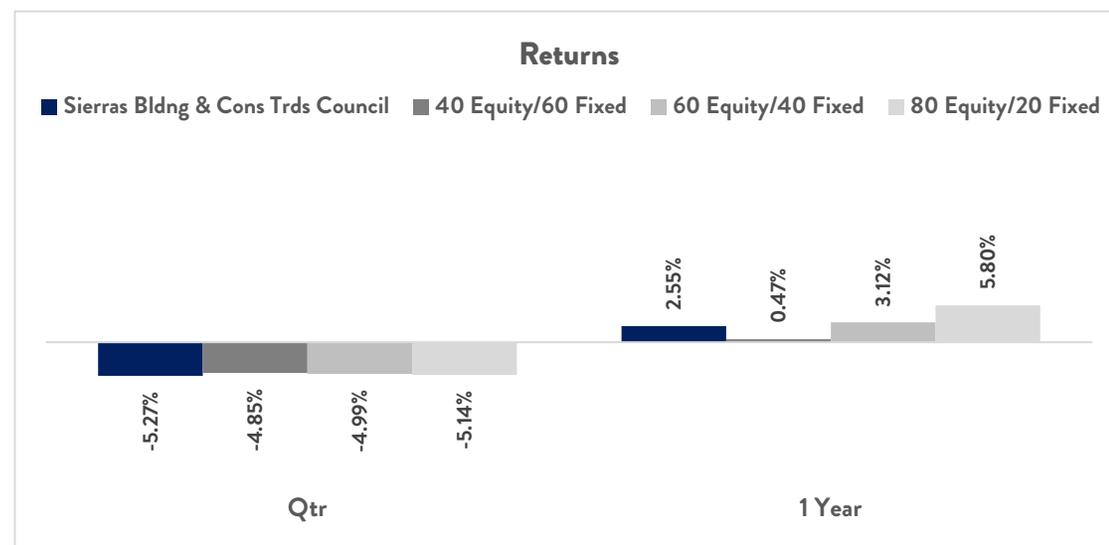
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

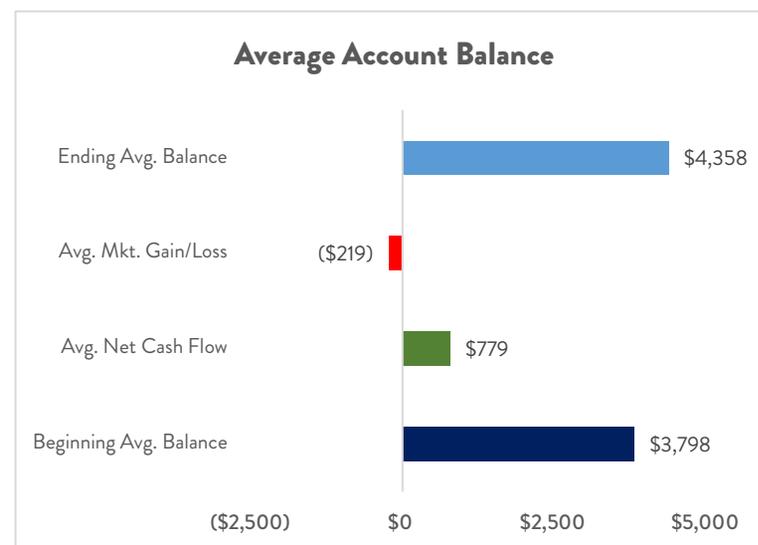
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,142	\$768	(\$2)	\$1,437	(\$93)	\$4,253
Large Cap	\$6,388	\$1,255	(\$2)	\$1,725	(\$429)	\$8,937
Mid Cap	\$3,068	\$743	(\$1)	\$312	(\$162)	\$3,961
Small Cap	\$3,390	\$878	(\$0)	\$218	(\$116)	\$4,370
International	\$1,515	\$541	(\$2)	\$1,350	(\$177)	\$3,227
Asset Allocation	\$36,411	\$6,641	(\$3)	(\$5,245)	(\$2,080)	\$35,725
Specialty	\$254	\$90	(\$0)	\$203	(\$7)	\$540
Total	\$53,169	\$10,917	(\$10)	\$0	(\$3,063)	\$61,013

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$53,169	\$10,907	(\$3,063)	\$61,013
YTD	\$53,169	\$10,907	(\$3,063)	\$61,013
2021	\$0	\$50,680	\$2,489	\$53,169
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A



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



Section 3

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
	Key: Ⓟ Pass / ● Fail			
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
PGIM Total Return Bond R6	Ⓟ	Ⓟ	-	
MFS Value R6	Ⓟ	Ⓟ	-	
Fidelity 500 Index	Ⓟ	Ⓟ	-	
Vanguard US Growth Adm	Ⓟ	Ⓟ	-	
American Century Mid Cap Value R6	Ⓟ	Ⓟ	2Q21 (Performance)	Placed on watch due to underperformance. Performance out of compliance for Q1-Q4/2021.
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
MFS Mid Cap Growth R6	Ⓟ	Ⓟ	-	
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Invesco Discovery R6	Ⓟ	Ⓟ	-	
MFS International Diversification R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
TIAA-CREF Real Estate Securities I	Ⓟ	Ⓟ	-	

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.48	0.48	1.95	2.10	2.29	-	1.95	2.12	2.36	2.56	2.60	0.64
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	0.03	0.03	0.79	1.04	0.70	-	1.10	1.58	0.40	(0.19)	0.69	(0.80)
Fidelity US Bond Index	-5.88	-5.88	-4.23	1.64	2.09	2.21	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.05	0.05	(0.08)	(0.05)	(0.05)	(0.03)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	44	38	54	52	53	65	50	48	26	43	55
PGIM Total Return Bond R6	-6.51	-6.51	-3.29	2.20	2.94	3.50	-1.15	8.10	11.13	-0.63	6.71	4.83
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.58)	(0.58)	0.86	0.51	0.80	1.26	0.39	0.59	2.41	(0.64)	3.17	2.18
US Fund Intermediate Core-Plus Bond	81	81	20	50	20	9	66	55	8	42	3	21
MFS Value R6	-3.61	-3.61	11.35	13.26	10.71	11.95	25.55	4.03	30.18	-9.78	17.86	14.25
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	(2.87)	(2.87)	(0.32)	0.24	0.42	0.25	0.39	1.23	3.64	(1.51)	4.20	(3.09)
US Fund Large Value	90	90	74	53	50	25	57	35	6	67	30	52
Fidelity 500 Index	-4.60	-4.60	15.63	18.91	15.98	14.62	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	30	30	14	16	12	8	21	33	22	22	32	27

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard US Growth Adm	-15.08	-15.08	-3.27	20.31	19.78	16.14	12.45	58.74	33.51	0.75	31.74	-0.59
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(6.04)	(6.04)	(18.25)	(3.29)	(1.10)	(0.90)	(15.15)	20.24	(2.88)	2.26	1.53	(7.66)
US Fund Large Growth	90	90	87	32	22	19	85	8	41	25	27	81
American Century Mid Cap Value R6	2.52	2.52	12.92	13.81	9.57	12.33	23.56	1.97	29.31	-12.66	11.96	23.19
Russell Mid Cap Value Index	-1.82	-1.82	11.45	13.69	9.99	12.01	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	4.34	4.34	1.47	0.12	(0.42)	0.32	(4.78)	(3.00)	2.25	(0.37)	(1.38)	3.19
US Fund Mid-Cap Value	10	10	30	42	45	10	86	57	28	39	72	13
Fidelity Mid Cap Index	-5.69	-5.69	6.88	14.88	12.61	12.83	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-5.68	-5.68	6.92	14.89	12.62	12.85	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	62	62	39	25	16	14	66	24	24	25	26	57
MFS Mid Cap Growth R6	-15.56	-15.56	-1.23	14.96	16.65	14.45	14.17	35.80	37.93	1.21	26.39	4.75
Russell Mid Cap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(2.98)	(2.98)	(0.34)	0.15	1.55	0.93	1.44	0.21	2.46	5.96	1.12	(2.58)
US Fund Mid-Cap Growth	77	77	31	53	25	11	40	49	21	10	39	53
DFA US Targeted Value I	-0.11	-0.11	10.82	15.94	9.98	11.70	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-2.40	-2.40	3.32	12.73	8.57	10.54	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	2.29	2.29	7.50	3.21	1.41	1.16	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	18	18	15	14	19	15	8	46	54	54	47	35

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Fidelity Small Cap Index	-7.47	-7.47	-5.85	11.80	9.84	11.20	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.06	0.06	(0.06)	0.06	0.10	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	66	66	91	57	41	36	89	12	36	34	26	46
Invesco Discovery R6	-15.97	-15.97	-5.77	19.15	18.38	14.91	16.03	50.64	37.30	-3.20	29.65	4.69
Russell 2000 Growth Index	-12.63	-12.63	-14.33	9.88	10.33	11.21	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	(3.34)	(3.34)	8.56	9.27	8.05	3.70	13.20	16.01	8.81	6.11	7.48	(6.63)
US Fund Small Growth	76	76	29	8	8	6	21	26	11	35	14	87
MFS International Diversification R6	-8.97	-8.97	-3.67	8.42	8.93	7.29	7.78	15.43	26.09	-10.92	30.25	2.47
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	(3.53)	(3.53)	(2.19)	0.91	2.17	1.74	(0.04)	4.78	4.58	3.27	3.05	(2.03)
US Fund Foreign Large Blend	75	75	67	32	7	10	70	20	20	9	9	28
Fidelity Total International Index	-6.21	-6.21	-2.09	7.60	6.75	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-5.60	-5.60	-1.27	7.87	6.92	5.78	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.61)	(0.61)	(0.82)	(0.27)	(0.17)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	31	31	54	46	36	-	65	42	62	39	27	-
Vanguard International Growth Adm	-16.45	-16.45	-16.21	14.87	14.11	10.48	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-10.78	-10.78	-6.16	9.12	8.60	6.70	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(5.67)	(5.67)	(10.05)	5.75	5.51	3.78	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	79	79	89	4	2	3	87	2	23	34	7	16

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income	-4.77	-4.77	0.15	5.75	5.30	4.95	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	48	48	42	42	41	31	64	30	48	18	50	30
Vanguard Target Retirement 2025	-5.51	-5.51	1.86	8.92	8.14	8.04	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21
Vanguard Target Retirement 2030	-5.65	-5.65	2.53	9.84	8.85	8.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27
Vanguard Target Retirement 2035	-5.66	-5.66	3.29	10.77	9.57	9.31	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32
Vanguard Target Retirement 2040	-5.66	-5.66	4.10	11.68	10.28	9.85	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	24	24	44	46	37	28	80	39	49	35	30	23

CITY OF SACRAMENTO

457(b) and 401(a) Plans

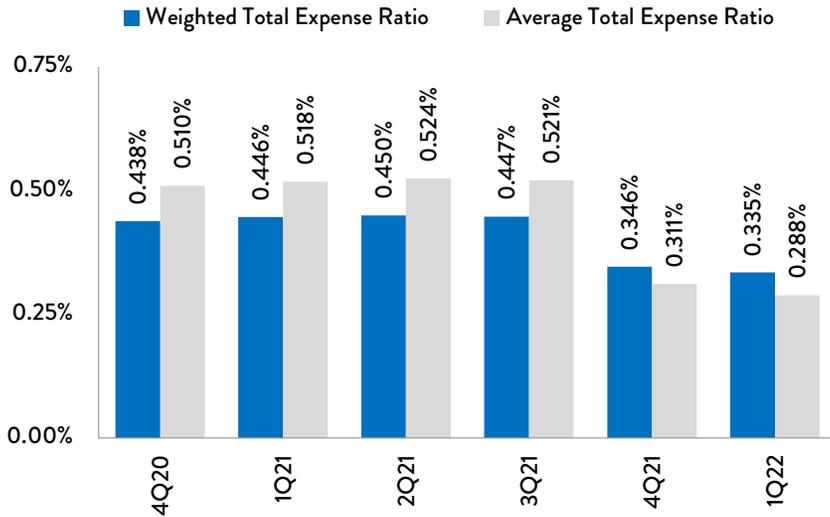
PERFORMANCE REVIEW

First Quarter 2022

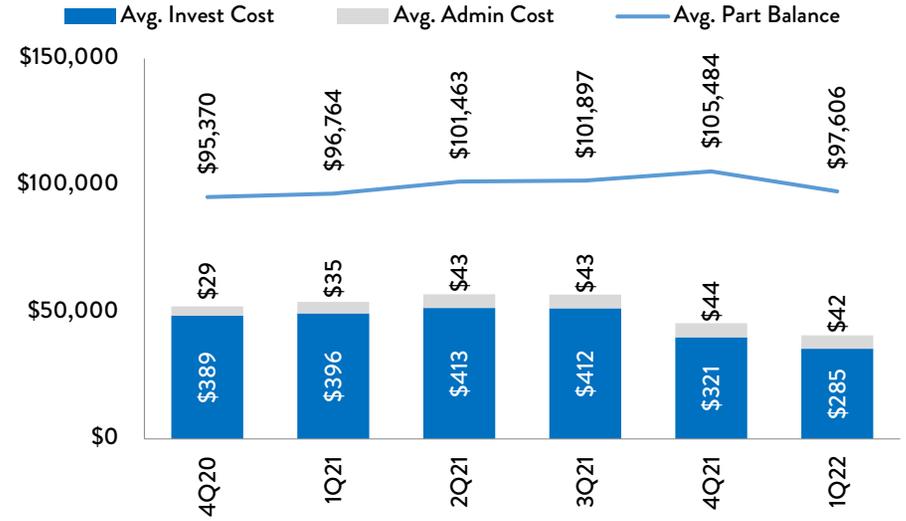
	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2045	-5.67	-5.67	4.88	12.61	10.89	10.19	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	23	23	37	33	28	17	65	34	40	41	24	26
Vanguard Target Retirement 2050	-5.65	-5.65	5.07	12.74	10.96	10.23	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	22	22	38	33	31	18	70	35	45	37	31	27
Vanguard Target Retirement 2055	-5.69	-5.69	5.05	12.71	10.95	10.21	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	22	22	39	37	35	24	75	40	47	35	39	26
Vanguard Target Retirement 2060	-5.68	-5.68	5.05	12.71	10.95	10.24	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	21	21	39	42	40	50	77	41	56	30	43	23
TIAA-CREF Real Estate Securities I	-6.05	-6.05	21.46	14.05	12.78	11.04	39.41	1.33	31.09	-4.04	12.29	4.38
MSCI US REIT (Gross) Index	-4.06	-4.06	26.20	11.14	9.65	9.74	43.06	-7.57	25.84	-4.57	5.07	8.60
+/- Index	(1.99)	(1.99)	(4.74)	2.91	3.13	1.30	(3.65)	8.90	5.25	0.53	7.22	(4.22)
US Fund Real Estate	65	65	78	10	4	6	72	8	19	17	5	84

Section 4

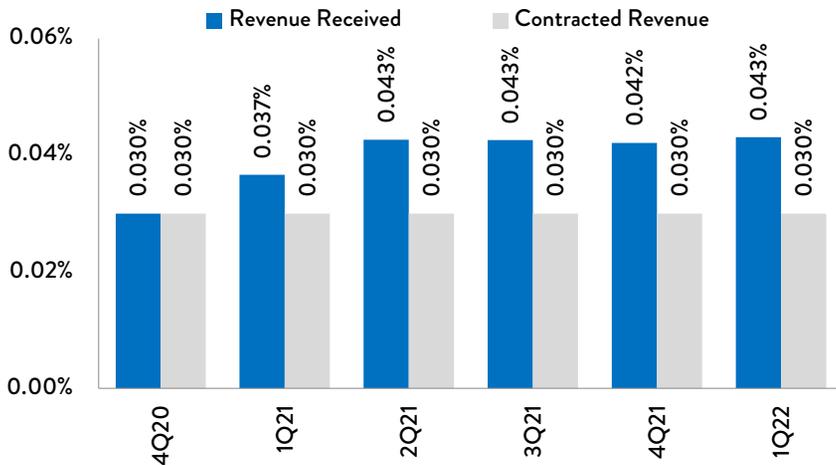
Annualized Plan Cost (%)



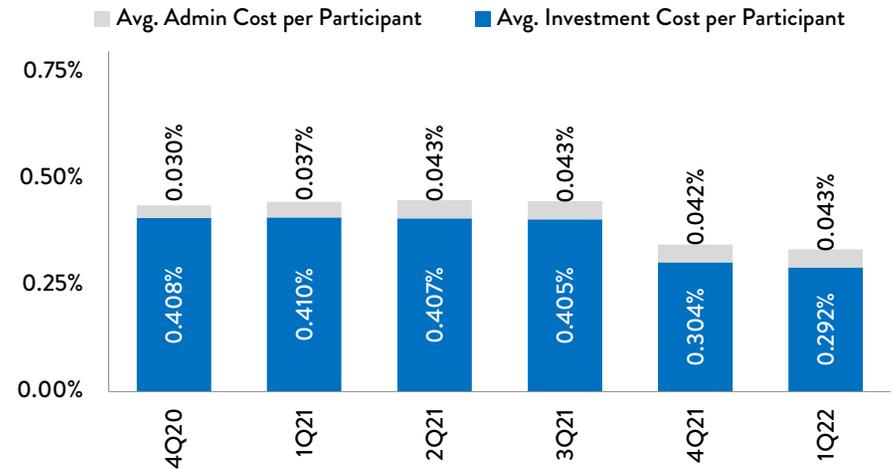
Average Participant Balance and Cost (\$)



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



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



CITY OF SACRAMENTO

457(b) and 401(a) Plans

PLAN FEE ANALYSIS

First Quarter 2022

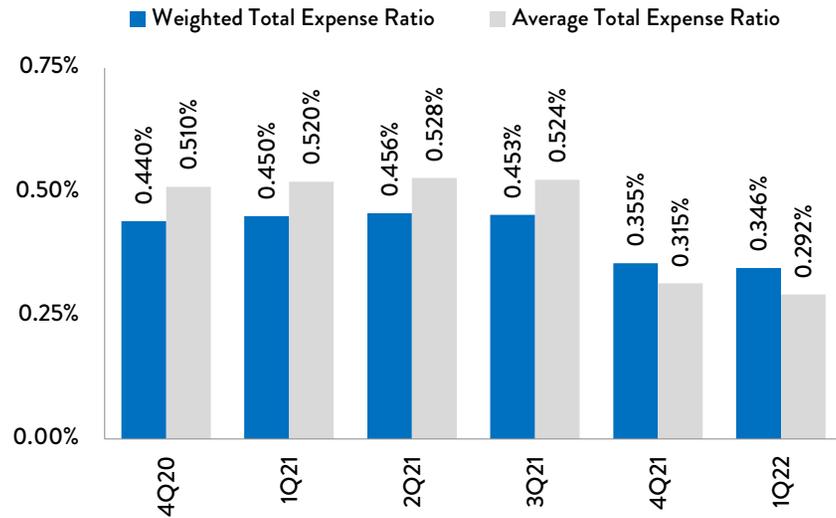
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$127,681,044	0.40%	0.04%	\$510,724	\$54,999
Fidelity US Bond Index	FXNAX	\$20,266,119	0.03%	0.04%	\$5,067	\$8,730
PGIM Total Return Bond R6	PTRQX	\$39,563,582	0.39%	0.04%	\$154,298	\$17,042
MFS Value R6	MEIKX	\$44,595,763	0.45%	0.04%	\$200,681	\$19,210
Fidelity 500 Index	FXAIX	\$77,837,278	0.02%	0.04%	\$11,676	\$33,529
Vanguard US Growth Adm	VWUAX	\$96,789,028	0.28%	0.04%	\$271,009	\$41,692
American Century Mid Cap Value R6	AMDVX	\$14,362,298	0.63%	0.04%	\$90,482	\$6,187
Fidelity Mid Cap Index	FSMDX	\$9,159,300	0.03%	0.04%	\$2,290	\$3,945
MFS Mid Cap Growth R6	OTCKX	\$28,528,765	0.65%	0.04%	\$185,437	\$12,289
DFA US Targeted Value I	DFFVX	\$11,332,396	0.29%	0.04%	\$32,864	\$4,881
Fidelity Small Cap Index	FSSNX	\$13,397,800	0.03%	0.04%	\$3,349	\$5,771
Invesco Discovery R6	ODIIX	\$10,193,433	0.63%	0.04%	\$64,219	\$4,391
MFS International Diversification R6	MDIZX	\$25,913,102	0.73%	0.04%	\$189,166	\$11,162
Fidelity Total International Index	FTIHX	\$21,754,900	0.06%	0.04%	\$13,053	\$9,371
Vanguard International Growth Adm	VWILX	\$21,248,782	0.32%	0.04%	\$67,996	\$9,153
Vanguard Target Retirement Income	VTINX	\$22,938,242	0.08%	0.04%	\$18,351	\$9,881
Vanguard Target Retirement 2025	VTTVX	\$11,617,443	0.08%	0.04%	\$9,294	\$5,004
Vanguard Target Retirement 2030	VTHRXX	\$16,281,361	0.08%	0.04%	\$13,025	\$7,013
Vanguard Target Retirement 2035	VTTTHX	\$12,059,756	0.08%	0.04%	\$9,648	\$5,195
Vanguard Target Retirement 2040	VFORX	\$12,338,267	0.08%	0.04%	\$9,871	\$5,315
Vanguard Target Retirement 2045	VTIVX	\$4,922,678	0.08%	0.04%	\$3,938	\$2,120
Vanguard Target Retirement 2050	VFIFX	\$5,829,815	0.08%	0.04%	\$4,664	\$2,511
Vanguard Target Retirement 2055	VFFVX	\$4,274,641	0.08%	0.04%	\$3,420	\$1,841
Vanguard Target Retirement 2060	VTTTSX	\$2,953,955	0.08%	0.04%	\$2,363	\$1,272
TIAA-CREF Real Estate Securities I	TIREX	\$18,032,429	0.49%	0.04%	\$88,359	\$7,768
TOTAL		\$673,872,180			\$1,965,242	\$290,272

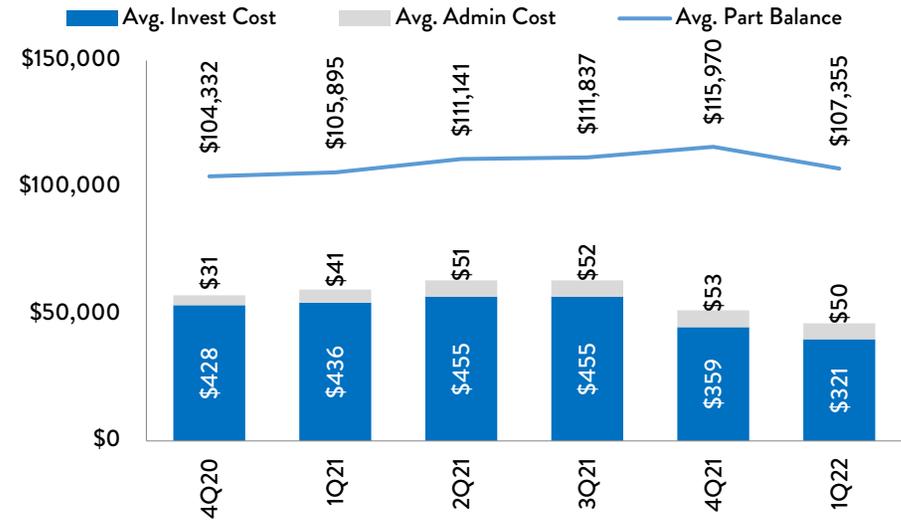
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.03% - est):	\$50,540	\$202,162
457(b) Plan Adml Admin Fee (\$18 per part/year - est):	\$22,028	\$88,110
Total Plan Administration Cost (est):	\$72,568	\$290,272

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

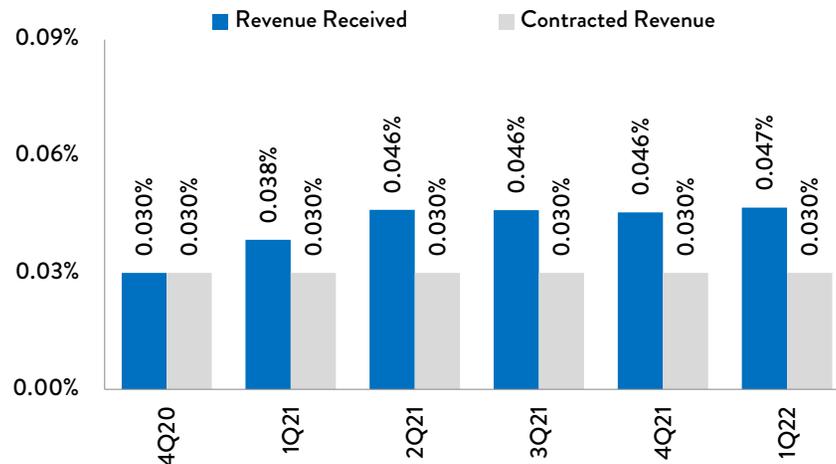
Annualized Plan Cost (%)



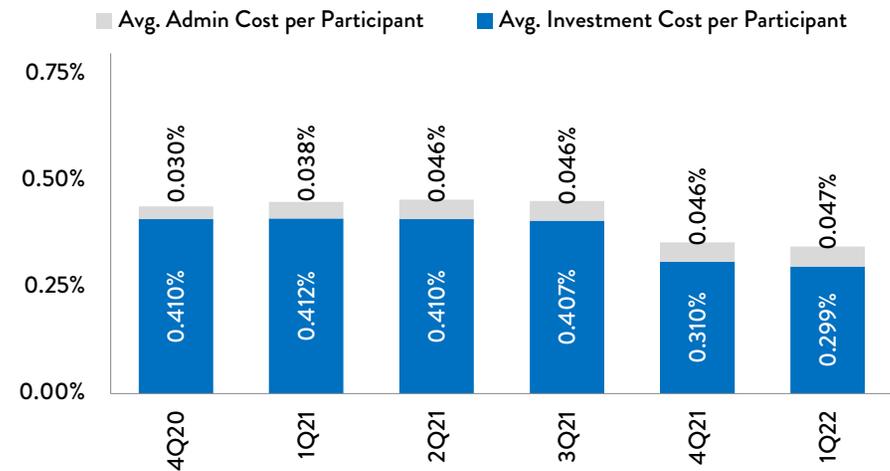
Average Participant Balance and Cost (\$)



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



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



CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN FEE ANALYSIS

First Quarter 2022

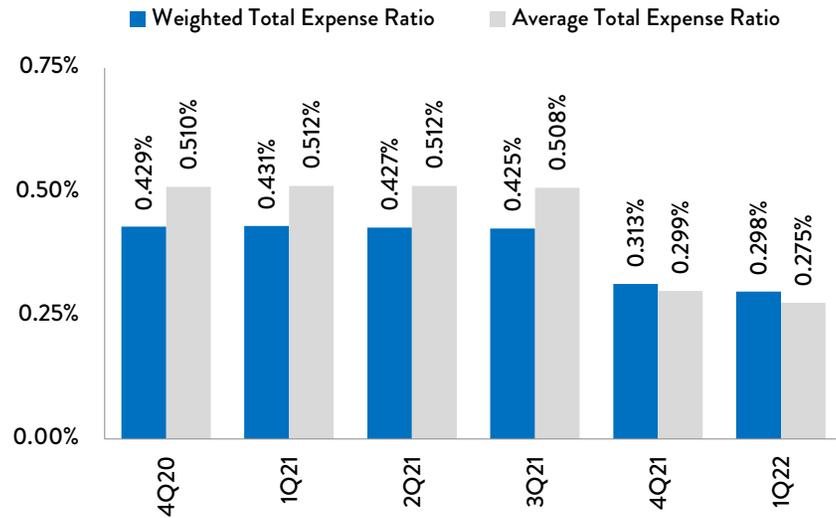
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$107,230,780	0.40%	0.05%	\$428,923	\$50,148
Fidelity US Bond Index	FXNAX	\$15,506,645	0.03%	0.05%	\$3,877	\$7,252
PGIM Total Return Bond R6	PTRQX	\$30,282,843	0.39%	0.05%	\$118,103	\$14,162
MFS Value R6	MEIKX	\$35,194,193	0.45%	0.05%	\$158,374	\$16,459
Fidelity 500 Index	FXAIX	\$58,172,397	0.02%	0.05%	\$8,726	\$27,205
Vanguard US Growth Adm	VWUAX	\$78,336,668	0.28%	0.05%	\$219,343	\$36,636
American Century Mid Cap Value R6	AMDVX	\$11,179,086	0.63%	0.05%	\$70,428	\$5,228
Fidelity Mid Cap Index	FSMDX	\$6,871,111	0.03%	0.05%	\$1,718	\$3,213
MFS Mid Cap Growth R6	OTCKX	\$23,144,919	0.65%	0.05%	\$150,442	\$10,824
DFA US Targeted Value I	DFFVX	\$8,721,832	0.29%	0.05%	\$25,293	\$4,079
Fidelity Small Cap Index	FSSNX	\$10,235,402	0.03%	0.05%	\$2,559	\$4,787
Invesco Discovery R6	ODIIX	\$8,247,727	0.63%	0.05%	\$51,961	\$3,857
MFS International Diversification R6	MDIZX	\$20,379,584	0.73%	0.05%	\$148,771	\$9,531
Fidelity Total International Index	FTIHX	\$16,883,368	0.06%	0.05%	\$10,130	\$7,896
Vanguard International Growth Adm	VWILX	\$16,497,082	0.32%	0.05%	\$52,791	\$7,715
Vanguard Target Retirement Income	VTINX	\$15,889,310	0.08%	0.05%	\$12,711	\$7,431
Vanguard Target Retirement 2025	VTTVX	\$7,836,402	0.08%	0.05%	\$6,269	\$3,665
Vanguard Target Retirement 2030	VTHRX	\$12,463,764	0.08%	0.05%	\$9,971	\$5,829
Vanguard Target Retirement 2035	VTTHX	\$7,888,515	0.08%	0.05%	\$6,311	\$3,689
Vanguard Target Retirement 2040	VFORX	\$9,411,816	0.08%	0.05%	\$7,529	\$4,402
Vanguard Target Retirement 2045	VTIVX	\$3,140,888	0.08%	0.05%	\$2,513	\$1,469
Vanguard Target Retirement 2050	VFIFX	\$3,176,785	0.08%	0.05%	\$2,541	\$1,486
Vanguard Target Retirement 2055	VFFVX	\$2,729,603	0.08%	0.05%	\$2,184	\$1,277
Vanguard Target Retirement 2060	VTTSX	\$2,510,579	0.08%	0.05%	\$2,008	\$1,174
TIAA-CREF Real Estate Securities I	TIREX	\$13,570,580	0.49%	0.05%	\$66,496	\$6,347
TOTAL		\$525,501,879			\$1,569,972	\$245,761

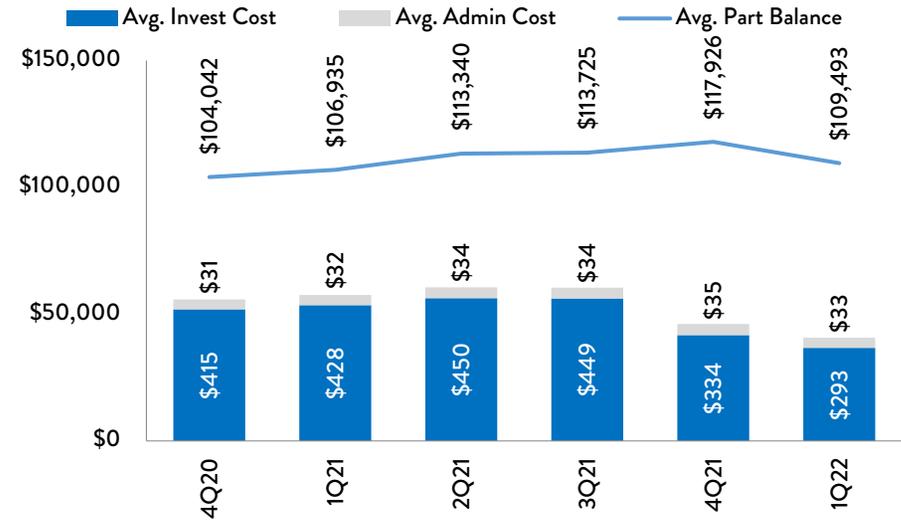
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.03% - est):	\$39,413	\$157,651
Additional Administration Fee (\$18 per part/year - est):	\$22,028	\$88,110
Total Plan Administration Cost (est):	\$61,440	\$245,761

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

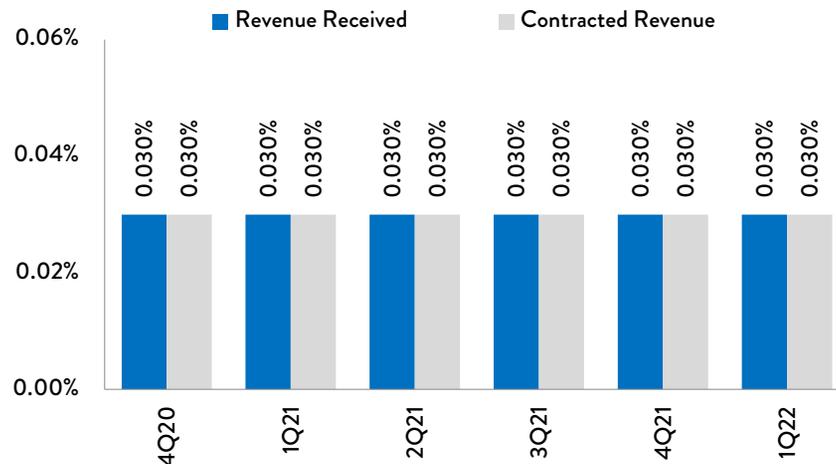
Annualized Plan Cost (%)



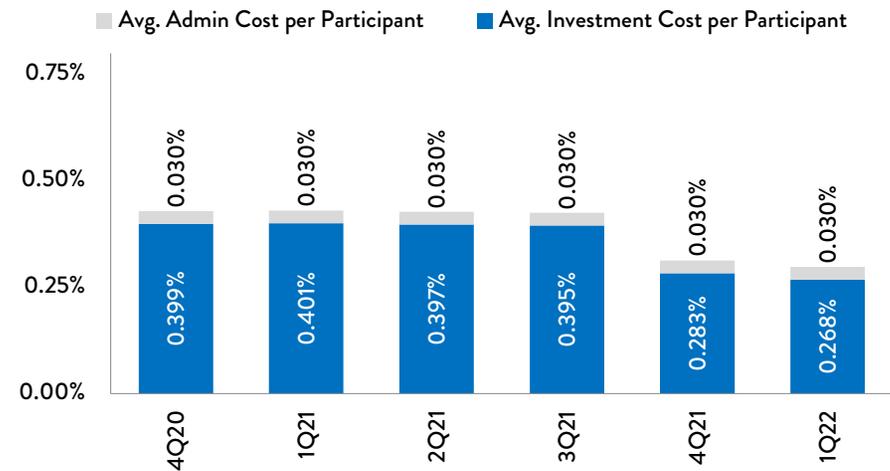
Average Participant Balance and Cost (\$)



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



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



CITY OF SACRAMENTO
401(a) Management Employees

PLAN FEE ANALYSIS
First Quarter 2022

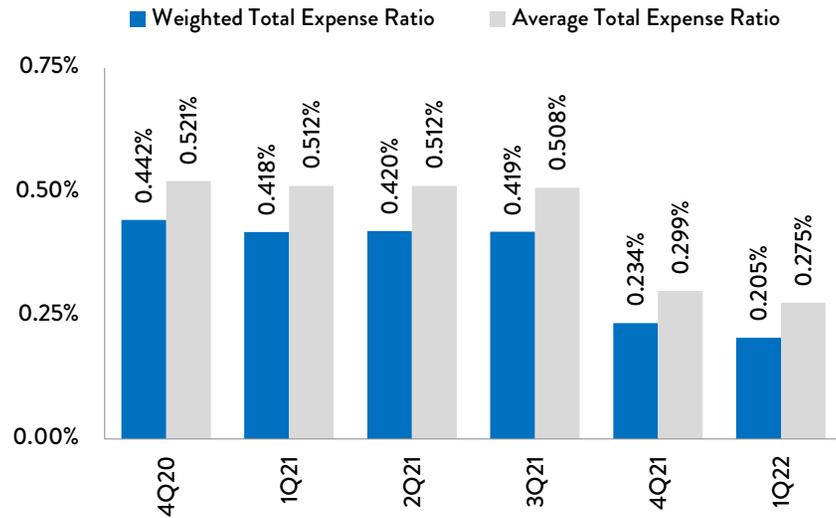
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$17,411,565	0.40%	0.03%	\$69,646	\$5,223
Fidelity US Bond Index	FXNAX	\$4,162,319	0.03%	0.03%	\$1,041	\$1,249
PGIM Total Return Bond R6	PTRQX	\$8,402,971	0.39%	0.03%	\$32,772	\$2,521
MFS Value R6	MEIKX	\$8,182,997	0.45%	0.03%	\$36,823	\$2,455
Fidelity 500 Index	FXAIX	\$17,580,359	0.02%	0.03%	\$2,637	\$5,274
Vanguard US Growth Adm	VWUAX	\$16,537,520	0.28%	0.03%	\$46,305	\$4,961
American Century Mid Cap Value R6	AMDVX	\$2,812,823	0.63%	0.03%	\$17,721	\$844
Fidelity Mid Cap Index	FSMDX	\$2,073,527	0.03%	0.03%	\$518	\$622
MFS Mid Cap Growth R6	OTCKX	\$4,911,621	0.65%	0.03%	\$31,926	\$1,473
DFA US Targeted Value I	DFFVX	\$2,328,041	0.29%	0.03%	\$6,751	\$698
Fidelity Small Cap Index	FSSNX	\$2,719,063	0.03%	0.03%	\$680	\$816
Invesco Discovery R6	ODIIX	\$1,756,804	0.63%	0.03%	\$11,068	\$527
MFS International Diversification R6	MDIZX	\$4,688,215	0.73%	0.03%	\$34,224	\$1,406
Fidelity Total International Index	FTIHX	\$4,297,276	0.06%	0.03%	\$2,578	\$1,289
Vanguard International Growth Adm	VWILX	\$4,163,009	0.32%	0.03%	\$13,322	\$1,249
Vanguard Target Retirement Income	VTINX	\$6,220,002	0.08%	0.03%	\$4,976	\$1,866
Vanguard Target Retirement 2025	VTTVX	\$3,248,665	0.08%	0.03%	\$2,599	\$975
Vanguard Target Retirement 2030	VTHRX	\$3,233,050	0.08%	0.03%	\$2,586	\$970
Vanguard Target Retirement 2035	VTTHX	\$3,159,212	0.08%	0.03%	\$2,527	\$948
Vanguard Target Retirement 2040	VFORX	\$2,477,625	0.08%	0.03%	\$1,982	\$743
Vanguard Target Retirement 2045	VTIVX	\$1,477,316	0.08%	0.03%	\$1,182	\$443
Vanguard Target Retirement 2050	VFIFX	\$2,037,080	0.08%	0.03%	\$1,630	\$611
Vanguard Target Retirement 2055	VFFVX	\$1,201,066	0.08%	0.03%	\$961	\$360
Vanguard Target Retirement 2060	VTTSX	\$294,872	0.08%	0.03%	\$236	\$88
TIAA-CREF Real Estate Securities I	TIREX	\$4,043,674	0.49%	0.03%	\$19,814	\$1,213
TOTAL		\$129,420,672			\$346,505	\$38,826

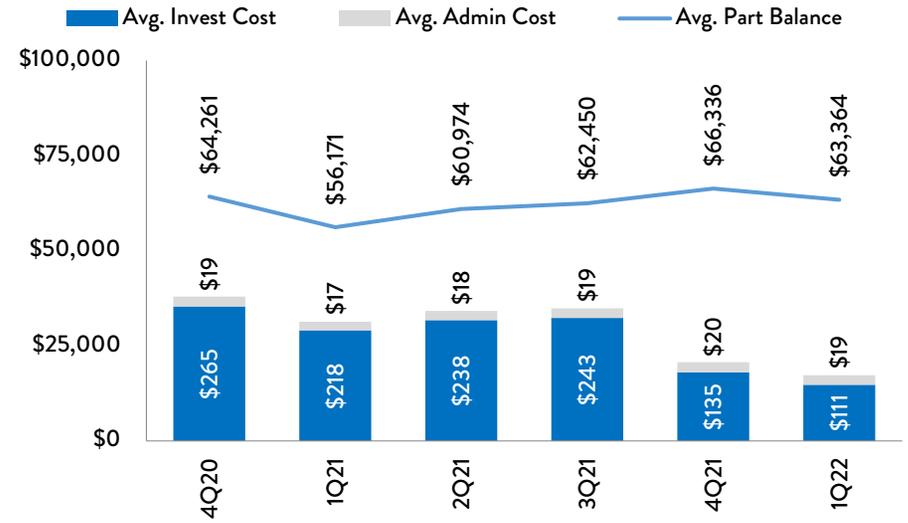
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,707	\$38,826

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

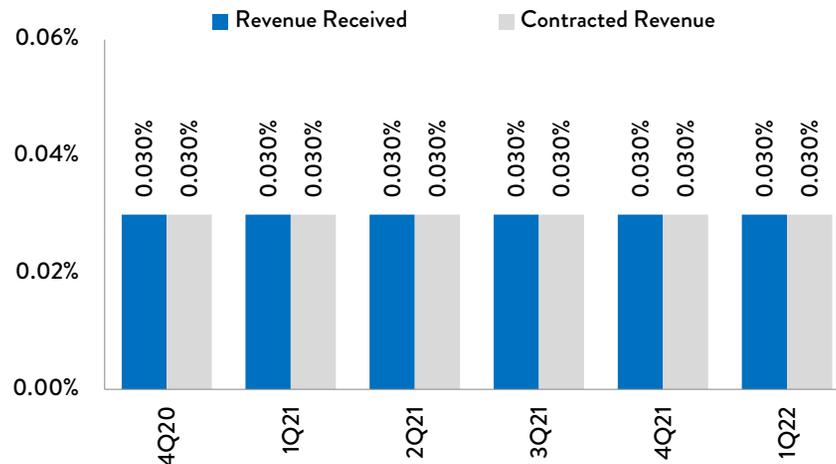
Annualized Plan Cost (%)



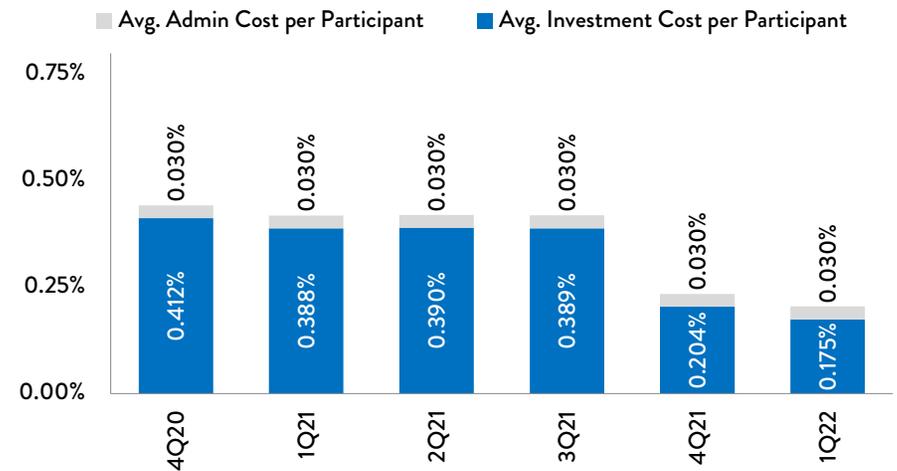
Average Participant Balance and Cost (\$)



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



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



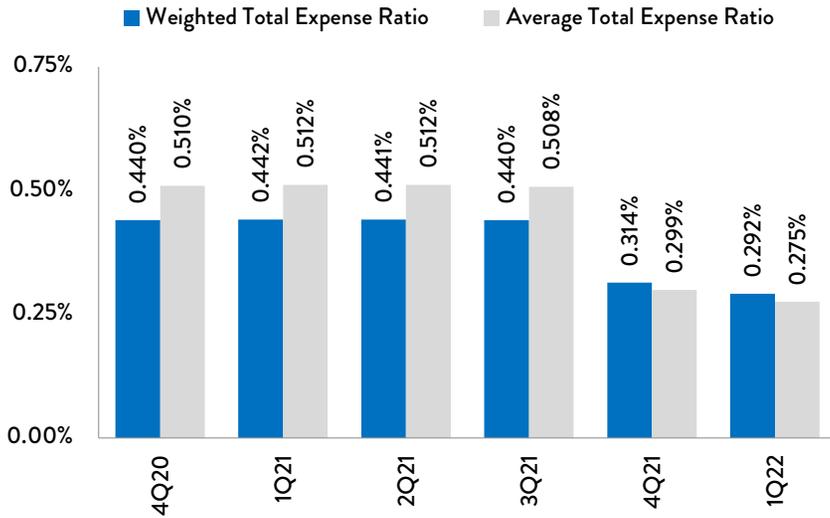
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
					Cost	Cost
Nationwide Fixed Fund*	-	\$25,508	0.40%	0.03%	\$102	\$8
Fidelity US Bond Index	FXNAX	\$21,043	0.03%	0.03%	\$5	\$6
PGIM Total Return Bond R6	PTRQX	\$28,969	0.39%	0.03%	\$113	\$9
MFS Value R6	MEIKX	\$23,321	0.45%	0.03%	\$105	\$7
Fidelity 500 Index	FXAIX	\$44,967	0.02%	0.03%	\$7	\$13
Vanguard US Growth Adm	VWUAX	\$113,691	0.28%	0.03%	\$318	\$34
American Century Mid Cap Value R6	AMDVX	\$6,788	0.63%	0.03%	\$43	\$2
Fidelity Mid Cap Index	FSMDX	\$22,297	0.03%	0.03%	\$6	\$7
MFS Mid Cap Growth R6	OTCKX	\$6,728	0.65%	0.03%	\$44	\$2
DFA US Targeted Value I	DFFVX	\$23,727	0.29%	0.03%	\$69	\$7
Fidelity Small Cap Index	FSSNX	\$0	0.03%	0.03%	\$0	\$0
Invesco Discovery R6	ODIIX	\$2,500	0.63%	0.03%	\$16	\$1
MFS International Diversification R6	MDIZX	\$22,157	0.73%	0.03%	\$162	\$7
Fidelity Total International Index	FTIHX	\$19,606	0.06%	0.03%	\$12	\$6
Vanguard International Growth Adm	VWILX	\$13,287	0.32%	0.03%	\$43	\$4
Vanguard Target Retirement Income	VTINX	\$220,905	0.08%	0.03%	\$177	\$66
Vanguard Target Retirement 2025	VTTVX	\$111,345	0.08%	0.03%	\$89	\$33
Vanguard Target Retirement 2030	VTHRX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2035	VTHHX	\$107,957	0.08%	0.03%	\$86	\$32
Vanguard Target Retirement 2040	VFORX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2045	VTIVX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2050	VFIFX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.08%	0.03%	\$0	\$0
TIAA-CREF Real Estate Securities I	TIREX	\$8,938	0.49%	0.03%	\$44	\$3
TOTAL		\$823,733			\$1,439	\$247

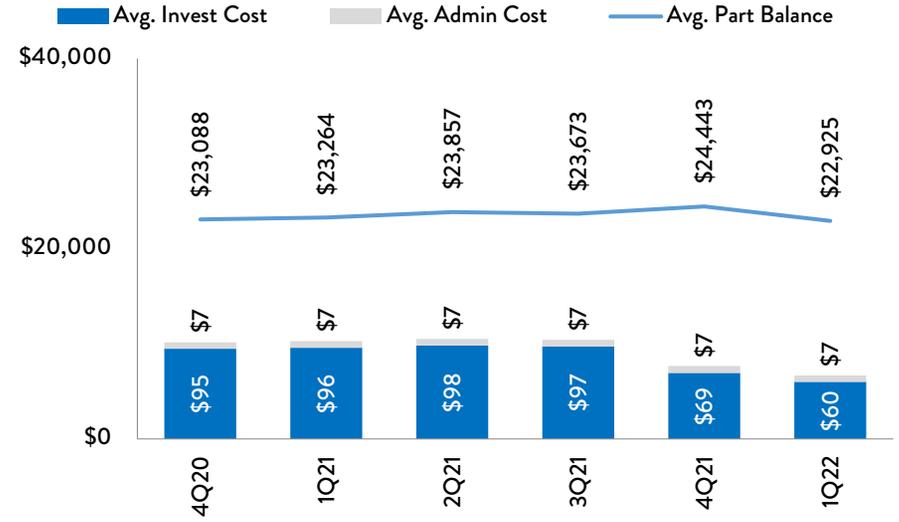
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$62	\$247

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

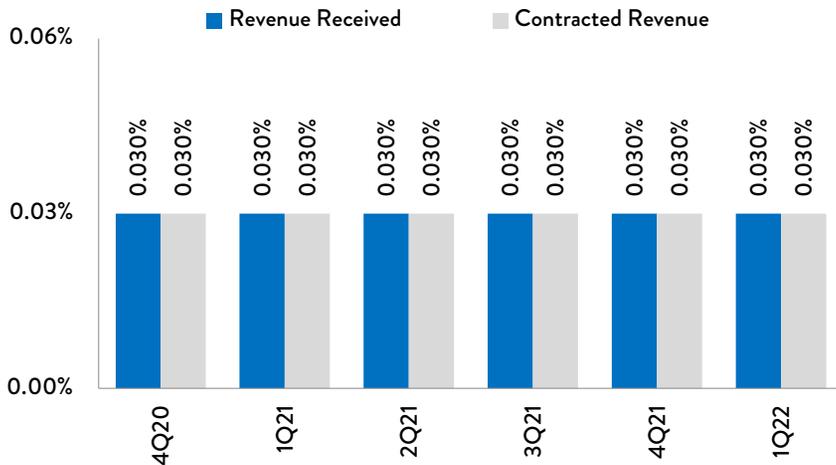
Annualized Plan Cost (%)



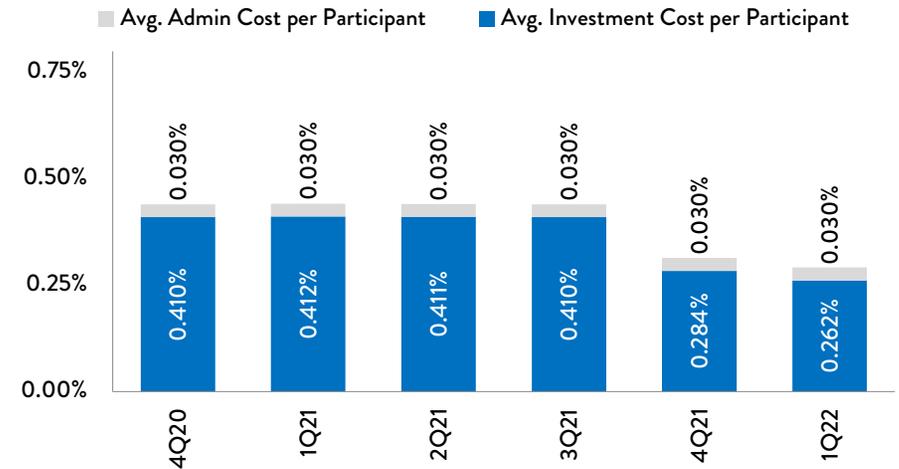
Average Participant Balance and Cost (\$)



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



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



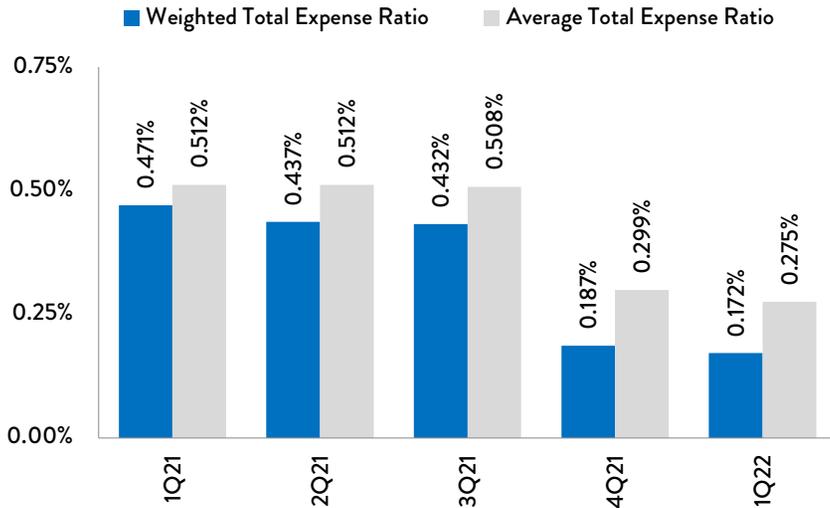
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$3,011,626	0.40%	0.03%	\$12,047	\$903
Fidelity US Bond Index	FXNAX	\$575,096	0.03%	0.03%	\$144	\$173
PGIM Total Return Bond R6	PTRQX	\$847,128	0.39%	0.03%	\$3,304	\$254
MFS Value R6	MEIKX	\$1,193,765	0.45%	0.03%	\$5,372	\$358
Fidelity 500 Index	FXAIX	\$2,034,299	0.02%	0.03%	\$305	\$610
Vanguard US Growth Adm	VWUAX	\$1,798,955	0.28%	0.03%	\$5,037	\$540
American Century Mid Cap Value R6	AMDVX	\$363,203	0.63%	0.03%	\$2,288	\$109
Fidelity Mid Cap Index	FSMDX	\$189,195	0.03%	0.03%	\$47	\$57
MFS Mid Cap Growth R6	OTCKX	\$465,105	0.65%	0.03%	\$3,023	\$140
DFA US Targeted Value I	DFFVX	\$256,300	0.29%	0.03%	\$743	\$77
Fidelity Small Cap Index	FSSNX	\$441,704	0.03%	0.03%	\$110	\$133
Invesco Discovery R6	ODIIX	\$186,158	0.63%	0.03%	\$1,173	\$56
MFS International Diversification R6	MDIZX	\$821,748	0.73%	0.03%	\$5,999	\$247
Fidelity Total International Index	FTIHX	\$553,651	0.06%	0.03%	\$332	\$166
Vanguard International Growth Adm	VWILX	\$574,576	0.32%	0.03%	\$1,839	\$172
Vanguard Target Retirement Income	VTINX	\$608,026	0.08%	0.03%	\$486	\$182
Vanguard Target Retirement 2025	VTTVX	\$418,297	0.08%	0.03%	\$335	\$125
Vanguard Target Retirement 2030	VTHRX	\$565,804	0.08%	0.03%	\$453	\$170
Vanguard Target Retirement 2035	VTHHX	\$893,237	0.08%	0.03%	\$715	\$268
Vanguard Target Retirement 2040	VFORX	\$445,415	0.08%	0.03%	\$356	\$134
Vanguard Target Retirement 2045	VTIVX	\$304,475	0.08%	0.03%	\$244	\$91
Vanguard Target Retirement 2050	VFIFX	\$615,950	0.08%	0.03%	\$493	\$185
Vanguard Target Retirement 2055	VFFVX	\$343,972	0.08%	0.03%	\$275	\$103
Vanguard Target Retirement 2060	VTTX	\$148,504	0.08%	0.03%	\$119	\$45
TIAA-CREF Real Estate Securities I	TIREX	\$408,696	0.49%	0.03%	\$2,003	\$123
TOTAL		\$18,064,883			\$47,241	\$5,419

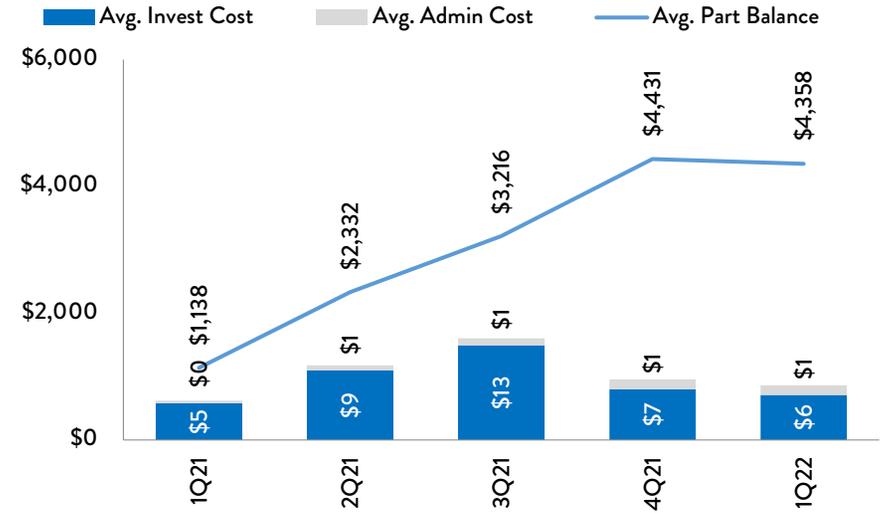
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,355	\$5,419

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

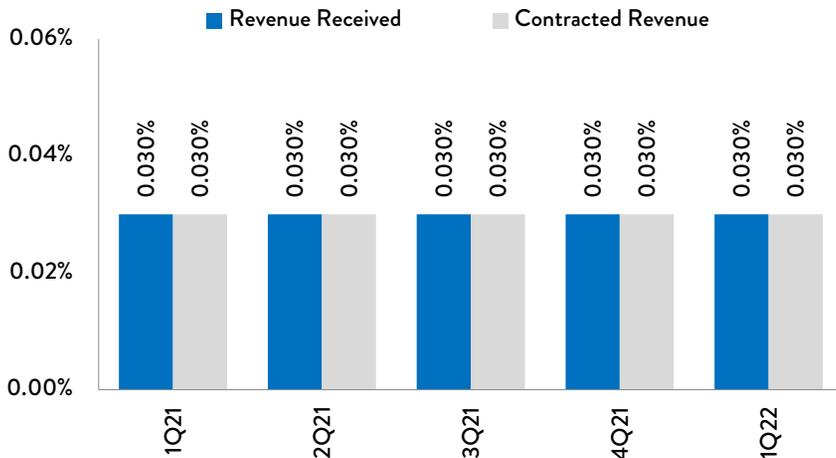
Annualized Plan Cost (%)



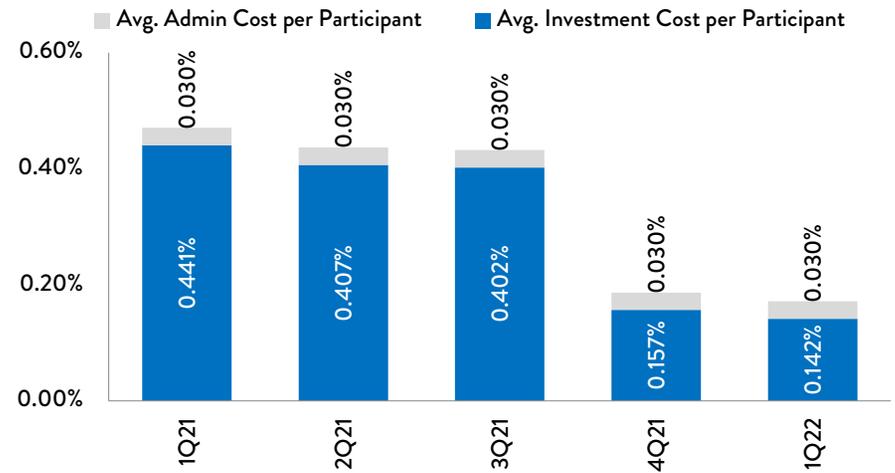
Average Participant Balance and Cost (\$)



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



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



Annualized

Fund	Ticker	Quarter End			Admin Fee	Est. Total Invest.	Est. Total Admin.
		Balance	Net Expense Ratio			Cost	Cost
Nationwide Fixed Fund*	-	\$1,565	0.40%	0.03%	\$6	\$0	
Fidelity US Bond Index	FXNAX	\$1,016	0.03%	0.03%	\$0	\$0	
PGIM Total Return Bond R6	PTRQX	\$1,671	0.39%	0.03%	\$7	\$1	
MFS Value R6	MEIKX	\$1,487	0.45%	0.03%	\$7	\$0	
Fidelity 500 Index	FXAIX	\$5,254	0.02%	0.03%	\$1	\$2	
Vanguard US Growth Adm	VWUAX	\$2,195	0.28%	0.03%	\$6	\$1	
American Century Mid Cap Value R6	AMDVX	\$397	0.63%	0.03%	\$3	\$0	
Fidelity Mid Cap Index	FSMDX	\$3,171	0.03%	0.03%	\$1	\$1	
MFS Mid Cap Growth R6	OTCKX	\$393	0.65%	0.03%	\$3	\$0	
DFA US Targeted Value I	DFFVX	\$2,496	0.29%	0.03%	\$7	\$1	
Fidelity Small Cap Index	FSSNX	\$1,630	0.03%	0.03%	\$0	\$0	
Invesco Discovery R6	ODIIX	\$244	0.63%	0.03%	\$2	\$0	
MFS International Diversification R6	MDIZX	\$1,399	0.73%	0.03%	\$10	\$0	
Fidelity Total International Index	FTIHX	\$999	0.06%	0.03%	\$1	\$0	
Vanguard International Growth Adm	VWILX	\$829	0.32%	0.03%	\$3	\$0	
Vanguard Target Retirement Income	VTINX	\$0	0.08%	0.03%	\$0	\$0	
Vanguard Target Retirement 2025	VTTVX	\$2,733	0.08%	0.03%	\$2	\$1	
Vanguard Target Retirement 2030	VTHRX	\$18,744	0.08%	0.03%	\$15	\$6	
Vanguard Target Retirement 2035	VTTHX	\$10,836	0.08%	0.03%	\$9	\$3	
Vanguard Target Retirement 2040	VFORX	\$3,412	0.08%	0.03%	\$3	\$1	
Vanguard Target Retirement 2045	VTIVX	\$0	0.08%	0.03%	\$0	\$0	
Vanguard Target Retirement 2050	VFIFX	\$0	0.08%	0.03%	\$0	\$0	
Vanguard Target Retirement 2055	VFFVX	\$0	0.08%	0.03%	\$0	\$0	
Vanguard Target Retirement 2060	VTTSX	\$0	0.08%	0.03%	\$0	\$0	
TIAA-CREF Real Estate Securities I	TIREX	\$540	0.49%	0.03%	\$3	\$0	
TOTAL		\$61,013			\$86	\$18	

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5	\$18

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

Section 5

American Century Mid Cap Value R6 (USD)

Morningstar Analyst Rating™
 Silver
 11-04-2021

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.49	15.53	4.19	16.82	1.97
2021	12.18	3.29	-0.61	7.29	23.56
2022	2.52	—	—	—	-1.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	4.07	10.43	8.65	—	10.49
Total Return	12.92	—	9.57	—	11.13
	4.07	10.43	8.65	11.96	10.49
+/- Std Index	3.86	-3.42	-5.01	-1.71	—
+/- Cat Index	4.08	0.24	0.04	0.55	—
% Rank Cat	15	41	45	10	—
No. in Cat	407	393	360	264	—

7-day Yield — Subsidized
 30-day SEC Yield 04-30-22 1.63 Unsubsidized 1.63

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-2021 or visit www.americacentury.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.62
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	

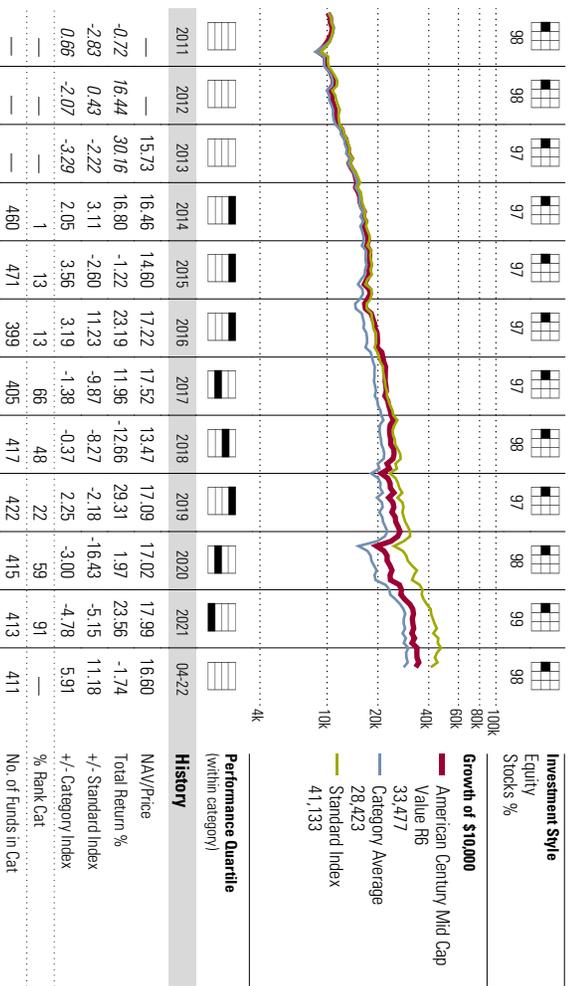
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	393 funds	360 funds	264 funds
	4★	4★	5★
Morningstar Risk	Low	Low	High
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.10	17.19	13.94
Mean	10.43	8.65	11.96
Sharpe Ratio	0.58	0.51	0.94
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap Btd Val TR USD
Alpha	-1.73	0.52	0.52
Beta	0.91	0.85	0.85
R-Squared	79.66	97.40	97.40
12-Month Yield	1.54%	1.54%	1.54%
Potential Cap Gains Exp	23.63%	23.63%	23.63%

Operations
 Family: American Century Investments
 Manager: Multiple
 Tenure: 18.2 Years
 Objective: Growth

Base Currency: USD
 Ticker: AMDVX
 ISIN: US0250763572
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 07-26-2013
 Type: MF
 Total Assets: \$9,545.71 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.08	2.08	0.00
US Stocks	86.84	86.84	0.00
Non-US Stocks	11.08	11.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Index	Index	Cat
P/E Ratio TTM	17.5	0.86	1.27	1.27	1.27
P/C Ratio TTM	13.1	0.84	1.18	1.18	1.18
P/B Ratio TTM	2.2	0.57	1.18	1.18	1.18
Geo Avg Mkt Cap \$mil	18007	0.09	1.40	1.40	1.40

Fixed-Income Style

Ltd	Med	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	89.8	0.91
Greater Europe	9.8	9.62
Greater Asia	0.5	9.81

Share Cng Holdings: 723 Total Stocks; 0 Total Fixed-Income, 65% Turnover Ratio

Share Cng	Share	Holdings	Net Assets %
since 12-2021	Amount	723 Total Stocks; 0 Total Fixed-Income, 65% Turnover Ratio	%
3 mi	Zimmer Biomet Holdings Inc	3.33	3.33
2 mi	Northern Trust Corp	2.39	2.39
5 mi	Southwest Airlines Co	2.09	2.09
2 mi	Emerson Electric Co	2.03	2.03
4 mi	Bank of New York Mellon Corp	2.01	2.01
2 mi	Shares Russell Mid-Cap Value ETF	2.01	2.01
1 mi	Dollar Tree Inc	1.99	1.99
959,375	Advance Auto Parts Inc	1.98	1.98
1 mi	Allstate Corp	1.96	1.96
6 mi	Conagra Brands Inc	1.95	1.95
3 mi	Edison International	1.86	1.86
1 mi	Universal Health Services Inc Clas	1.83	1.83
1 mi	Quest Diagnostics Inc	1.78	1.78
3 mi	Devon Energy Corp	1.72	1.72
2 mi	Reinsurance Group of America Inc	1.71	1.71

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.3	1.25
Basic Materials	2.1	0.87
Consumer Cyclical	8.9	0.80
Financial Services	19.1	1.45
Real Estate	7.1	2.43
Sensitive	30.0	0.66
Communication Services	1.6	0.18
Energy	6.1	1.46
Industrials	15.7	1.90
Technology	6.7	0.27
Defensive	32.7	1.33
Consumer Defensive	10.5	1.44
Healthcare	14.9	1.04
Utilities	7.3	2.53

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DFA US Targeted Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index **Morningstar Cat**
Silver **★★★★** S&P 500 TR USD Russell 2000 Value US Fund Small Value TR USD
 01-23-2022 434 US Fund Small Value

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	7.06	38.80
2022	-0.11	—	—	—	-5.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.42	11.88	8.78	11.21	11.05
Std 03-31-2022	10.82	—	9.98	11.70	11.40
Total Return	1.42	11.88	8.78	11.21	11.05
+/- Std Index	1.20	-1.97	-4.88	-2.46	—
+/- Cat Index	8.00	3.50	2.03	1.40	—
% Rank Cat	16	15	16	15	—
No. in Cat	464	434	411	312	—

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

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

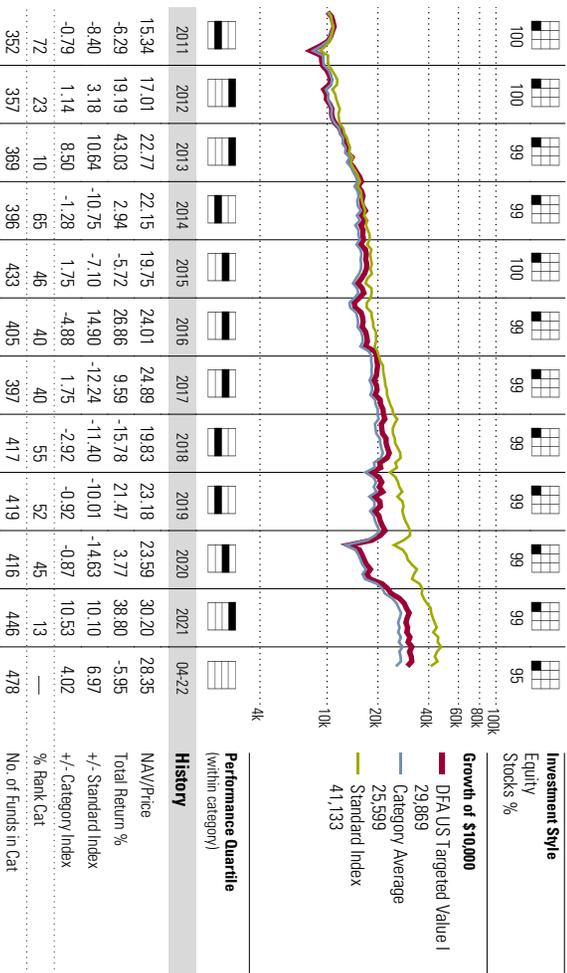
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1187 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.27
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.29
Gross Expense Ratio %	0.29
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	27.78	24.16	19.79
Mean	11.88	8.78	11.21
Sharpe Ratio	0.53	0.43	0.61
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-2.99	2.06	2.06
Beta	1.25	1.01	1.01
R-Squared	70.33	98.84	98.84
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	1.32%	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 10.3 Years
 Objective: Growth and Income



Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	4.93	4.93	0.00
US Stocks	93.01	93.01	0.00
Non-US Stocks	2.01	2.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Avg	Index	Cat	Index	Index	Cat
P/E Ratio TTM	10.6	0.53	0.89			
P/C Ratio TTM	7.9	0.51	0.80			
P/B Ratio TTM	1.5	0.38	0.93			
Geo Avg Mkt Cap	3449	0.02	0.88			

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA							
AA							
A							
BBB							
BB							
B							
Below B							
NR							

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.3	0.26
Greater Asia	0.7	15.47

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.5	1.67
Basic Materials	9.3	3.82
Consumer Cyclical	12.1	1.08
Financial Services	27.2	2.07
Real Estate	1.0	0.33
Sensitive	39.6	0.86
Communication Services	2.7	0.31
Energy	9.2	2.21
Industrials	17.9	2.16
Technology	9.8	0.40
Defensive	10.9	0.44
Consumer Defensive	5.5	0.76
Healthcare	4.9	0.34
Utilities	0.5	0.16

Base Currency: USD
 Ticker: DFFVX
 ISIN: US2332035953
 Minimum Initial Purchase: \$0
 Purchase Constraints: A
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$11,849.15 mil

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Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold ***** 1,212 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 02-16-2022

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	—	—	—	-12.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.20	13.83	13.65	13.66	12.95
Std 03-31-2022	15.63	—	15.98	14.62	14.00
Total Return	0.20	13.83	13.65	13.66	12.95
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	2.30	0.27	0.21	0.12	—
% Rank Cat	29	18	16	10	—
No. in Cat	1348	1212	1104	808	—

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.02
 12b1 Expense % NA
Net Expense Ratio % 0.02
Gross Expense Ratio % 0.02
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.66	16.41	13.59
Mean	13.83	13.65	13.66
Sharpe Ratio	0.75	0.80	0.97

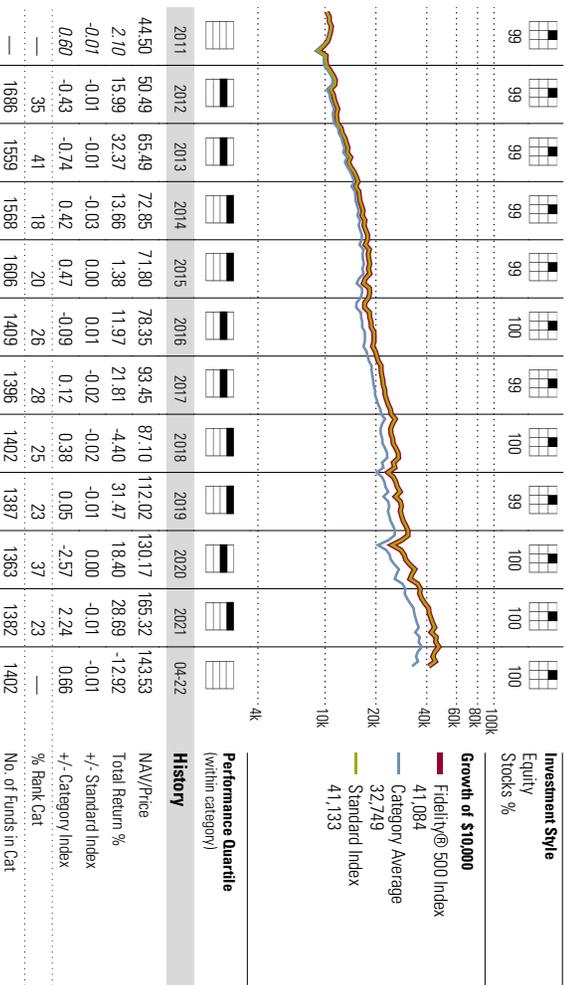
MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.33%

Operations

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

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$366,256,46 mil



Portfolio Allocation %			Net %	Long %	Short %
Cash	0.01	0.30	0.32	—	—
US Stocks	98.98	98.98	0.00	—	—
Non-US Stocks	1.01	1.01	0.00	—	—
Bonds	0.02	0.02	0.00	—	—
Other/Not Cstfd	0.00	0.00	0.00	—	—
Total	100.00	100.32	0.32	—	—

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	Med	P/E Ratio TTM	21.9
Med	Small	P/C Ratio TTM	17.2
Small	—	P/B Ratio TTM	4.2
—	—	Geo Avg Mkt Cap	218884
—	—	Geo Avg Mkt Cap	1.15
—	—	Smil	0.97

Fixed-Income Style			Credit Quality Breakdown		
High	Med	Low	AAA	AA	BBB
Med	Low	—	BBB	BB	BB
Low	—	—	BB	B	B
—	—	—	Below B	NR	NR

Share Cng since 02-2022	Share Amount	Holdings: 505 Total Stocks, 1 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	161 mil	Apple Inc	7.05
⊕	78 mil	Microsoft Corp	6.02
⊕	5 mil	Amazon.com Inc	3.71
⊕	9 mil	Tesla Inc	2.35
⊕	3 mil	Alphabet Inc Class A	2.18
⊕	3 mil	Alphabet Inc Class C	2.02
⊕	26 mil	NVIDIA Corp	1.78
⊕	19 mil	Berkshire Hathaway Inc Class B	1.68
⊕	24 mil	Meta Platforms Inc Class A	1.34
⊕	10 mil	UnitedHealth Group Inc	1.25
⊕	27 mil	Johnson & Johnson	1.21
⊕	31 mil	JPMorgan Chase & Co	1.05
⊕	17 mil	Visa Inc Class A	0.96
⊕	25 mil	Procter & Gamble Co	0.95
⊕	44 mil	Exxon Mobil Corp	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.1	1.01
Basic Materials	2.3	0.95
Consumer Cyclical	11.8	1.06
Financial Services	13.2	1.00
Real Estate	2.7	0.93
Sensitive	47.0	1.03
Communication Services	9.4	1.08
Energy	3.9	0.93
Industrials	8.1	0.98
Technology	25.6	1.04
Defensive	22.9	0.94
Consumer Defensive	6.5	0.89
Healthcare	13.7	0.96
Utilities	2.7	0.95

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat Rating™ **★★★★** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend **Gold** 364 US Fund Mid-Cap Blend USD Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	—	—	—	-12.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.13	10.48	10.65	11.97	12.92
Std 03-31-2022	6.88	—	12.61	12.83	13.88
Total Return	-6.13	10.48	10.65	11.97	12.92
+/- Std Index	-6.34	-3.37	-3.01	-1.70	—
+/- Cat Index	-0.02	0.00	-0.01	-0.02	—
% Rank Cat	55	31	23	15	—
No. in Cat	404	364	323	212	—

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

Performance Disclosure
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Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.38	18.67	15.26
Mean	10.48	10.65	11.97
Sharpe Ratio	0.54	0.58	0.78

MPI Statistics

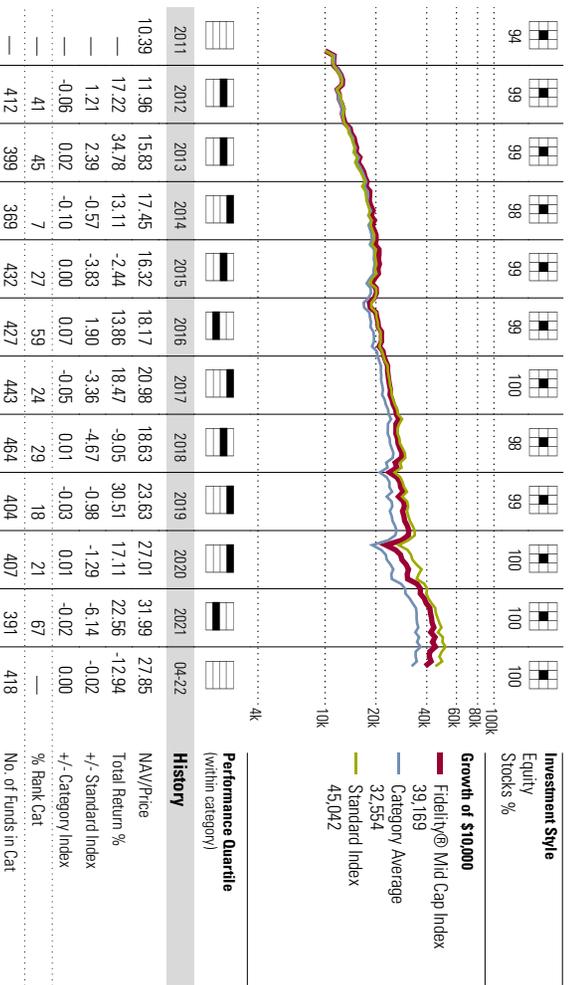
	Standard Index	Best Fit Index
Alpha	0.01	0.01
Beta	-3.71	1.00
R-Squared	1.09	1.00
12-Month Yield	90.55	100.00
Potential Cap Gains Exp	—	31.17%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 10.7 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$24,634.96 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	0.01	0.35	0.34	since 02-2022	825 Total Stocks - 14% Turnover Ratio	—
US Stocks	98.86	98.86	0.00	2 ml	Marvell Technology Inc	0.56
Non-US Stocks	1.11	1.11	0.00	239,146	Palo Alto Networks Inc	0.56
Bonds	0.02	0.02	0.00	533,801	Pioneer Natural Resources Co	0.50
Other/Not Cstfd	0.00	0.00	0.00	2 ml	Marathon Petroleum Corp	0.48
Total	100.00	100.34	0.34	375,231	Synopsis Inc	0.47

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat	Rel Index
Value	P/E Ratio TTM	19.0	0.94	1.24
Brand	P/C Ratio TTM	15.1	0.96	1.15
Growth	P/B Ratio TTM	3.0	0.79	1.22
Large	Geo Avg Mkt Cap	19504	0.10	1.92
Mid				
Small				

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.77
Greater Asia	0.2	5.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.4	1.29
Basic Materials	4.7	1.33
Consumer Cyclical	12.3	1.09
Financial Services	12.5	0.95
Real Estate	8.9	3.04
Sensitive	41.4	0.90
Communication Services	3.6	0.42
Energy	5.8	1.38
Industrials	13.7	1.66
Technology	18.3	0.74
Defensive	20.2	0.82
Consumer Defensive	4.2	0.58
Healthcare	10.8	0.75
Utilities	5.2	1.80

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™
Bronze 0
 03-31-2022

Overall Morningstar Rating™
★★★★
 586 US Fund Small Blend

Standard Index S&P 500 TR USD

Category Index Russell 2000 TR

Morningstar Cat US Fund Small Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	—	—	—	-16.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.89	6.78	7.34	10.21	11.33
Std 03-31-2022	-5.85	—	9.84	11.20	12.53
Total Return	-16.89	6.78	7.34	10.21	11.33
+/- Std Index	-17.11	-7.07	-6.32	-3.45	—
+/- Cat Index	-0.02	0.05	0.09	0.15	—
% Rank Cat	92	74	56	45	—
No. in Cat	616	586	534	351	—

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

Performance Disclosure
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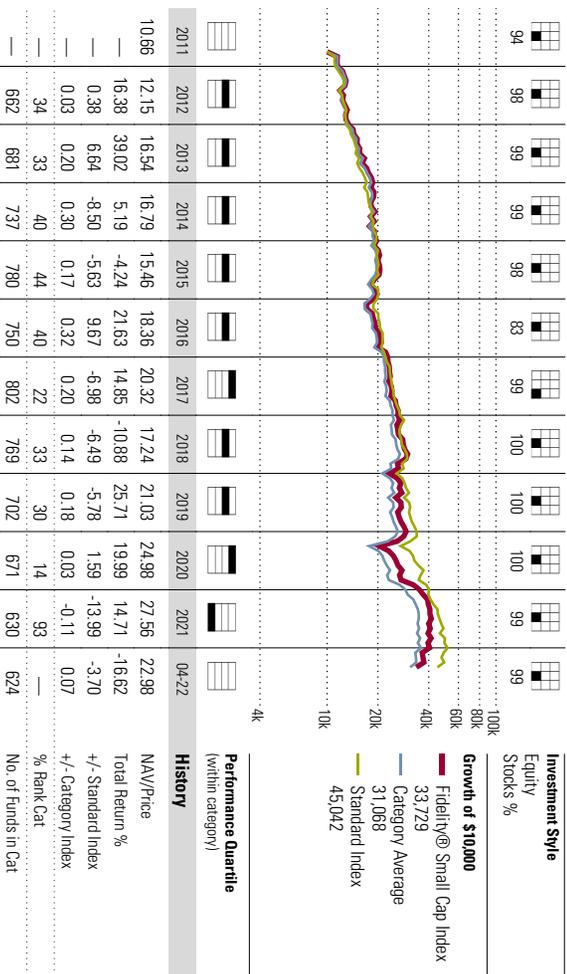
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	3★
Standard Deviation	24.47
Mean	6.78
Sharpe Ratio	0.37
MPI Statistics	Standard Index
Alpha	-7.45
Beta	1.16
R-Squared	78.60
12-Month Yield	—
Potential Cap Gains Exp	29.48%

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	24.47	21.72	18.32
Mean	6.78	7.34	10.21
Sharpe Ratio	0.37	0.39	0.59
MPI Statistics	Standard Index	Best Fit Index Russell 2000 TR	USD
Alpha	-7.45	0.05	0.05
Beta	1.16	1.00	1.00
R-Squared	78.60	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	29.48%	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 10.7 Years
 Objective: Small Company

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

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$18,690.18 mil



Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.91	0.90
US Stocks	98.82	98.82	0.00
Non-US Stocks	1.16	1.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.90	0.90

Equity Style

Value	Brand	Grwth	Port	Rel	Rel
Avg	Index	Cat	Index	Index	Cat
P/E Ratio TTM	14.8	0.73	1.08	—	—
P/C Ratio TTM	11.0	0.70	0.86	—	—
P/B Ratio TTM	2.2	0.56	0.97	—	—
Geo Avg Mkt Cap	2521	0.01	0.59	—	—

Fixed-Income Style

Value	Brand	Grwth	Port	Rel	Rel
Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.4	1.01
Greater Europe	0.2	0.16
Greater Asia	0.4	8.30

Sector Weightings

Sector	Weighting	Stocks %	Rel Std Index
Cyclical	38.6	3.8	1.30
Basic Materials	3.8	1.57	—
Consumer Cyclical	10.5	0.94	—
Financial Services	15.5	1.18	—
Real Estate	8.7	2.98	—
Sensitive	38.2	3.6	0.41
Communication Services	3.6	1.36	—
Energy	5.7	1.83	—
Industrials	15.2	1.83	—
Technology	13.8	0.56	—
Defensive	23.3	4.0	0.95
Consumer Defensive	4.0	0.54	—
Healthcare	16.5	1.15	—
Utilities	2.8	0.97	—

Investment Style
 Equity Stocks %
 Growth of \$10,000
 Fidelity@ Small Cap Index: 33,729
 Category Average: 31,068
 Standard Index: 45,042

Performance Quartile
 (within category)
 History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2011	10.66	12.15	16.54	5.19	—	—
2012	16.38	39.02	-4.24	-8.50	—	—
2013	0.38	6.84	-8.50	-8.50	—	—
2014	0.03	0.20	0.30	0.30	—	—
2015	-3.4	33	40	40	—	—
2016	6.82	681	737	737	—	—
2017	15.46	18.36	20.32	20.32	—	—
2018	-4.24	21.63	14.85	-10.88	—	—
2019	-5.63	9.67	-6.98	-6.98	—	—
2020	0.17	0.32	0.20	0.20	—	—
2021	4.4	40	22	22	—	—
2022	7.80	750	802	802	—	—
2023	17.24	21.03	24.98	27.56	—	—
2024	-10.88	25.71	19.99	14.71	—	—
2025	-5.78	1.59	-13.99	-3.70	—	—
2026	0.14	0.03	-0.11	0.07	—	—
2027	0.18	0.03	0.03	0.07	—	—
2028	0.30	14	93	—	—	—
2029	33	30	14	—	—	—
2030	62	671	624	—	—	—

Share Clng

Share Clng	Share	Holdings	Net Assets
since	Amount	2,022 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio	%
01-2022	177 mil	Fidelity Reverse Str Tr	0.86
—	1,695	E-mini Russell 2000 Index Future M	0.85
—	2 mil	Ovintiv Inc	0.44
—	4 mil	AMC Entertainment Holdings Inc Cla	0.36
—	798,270	Tenet Healthcare Corp	0.34
—	294,899	Synaptics Inc	0.33
—	1 mil	BJ's Wholesale Club Holdings Inc	0.32
—	405,555	Terra Tech Inc	0.32
—	1 mil	Lattice Semiconductor Corp	0.31
—	1 mil	Performance Food Group Co	0.31
—	2 mil	Macy's Inc	0.30
—	799,707	Chesapeake Energy Corp Ordinary Sh	0.30
—	310,096	EastGroup Properties Inc	0.29
—	199,904	Sala Inc	0.28
—	310,636	Avis Budget Group Inc	0.28

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
 Silver 0
 03-31-2022

Overall Morningstar Rating™ Standard Index

 704 US Fund Foreign Large Blend
 MSCI ACWI EX USA NR USD
 MSCI ACWI EX USA NR USD
 Morningstar Cat
 US Fund Foreign Large Blend

Performance 04-30-2022	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	—	—	—	-12.27

Trailing Returns	1Yr				3Yr				5Yr				10Yr				Incept
	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	
Load-adj Mthly	-11.07	4.28	4.85	—	6.00	—	—	—	—	—	—	—	—	—	—	—	
Std 03-31-2022	-2.09	—	6.75	—	7.31	—	—	—	—	—	—	—	—	—	—	—	
Total Return	-11.07	4.28	4.85	—	6.00	—	—	—	—	—	—	—	—	—	—	—	
+/- Std Index	-0.76	-0.03	-0.09	—	—	—	—	—	—	—	—	—	—	—	—	—	
+/- Cat Index	-0.76	-0.03	-0.09	—	—	—	—	—	—	—	—	—	—	—	—	—	
% Rank Cat	63	45	37	—	—	—	—	—	—	—	—	—	—	—	—	—	
No. in Cat	766	704	611	—	—	—	—	—	—	—	—	—	—	—	—	—	

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

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

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

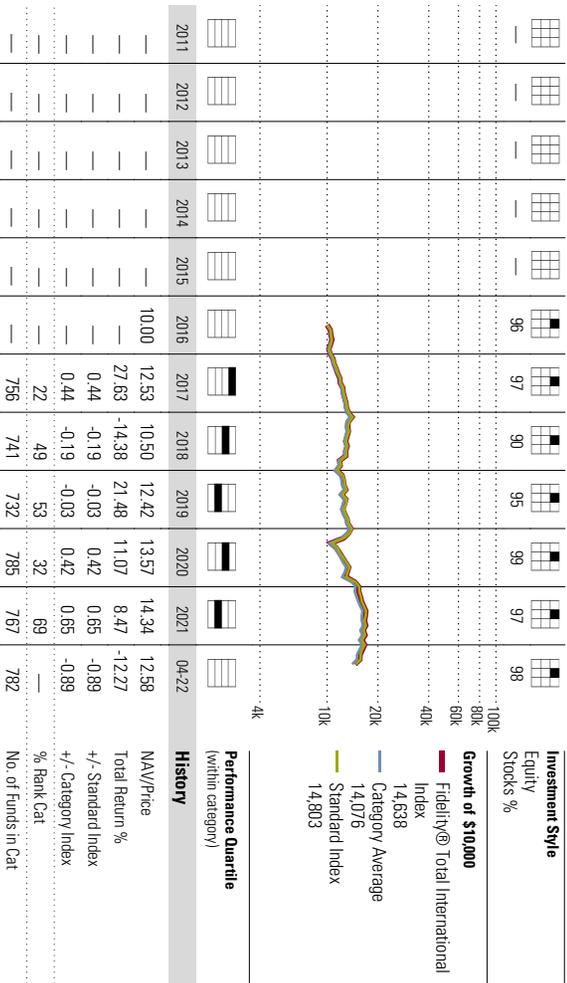
	3 Yr		5 Yr		10 Yr	
	704 funds	611 funds	412 funds	704 funds	611 funds	412 funds
Morningstar Rating™	3★	3★	3★	—	—	—
Morningstar Risk	Avg	Avg	Avg	—	—	—
Morningstar Return	Avg	Avg	Avg	—	—	—
Standard Deviation	17.59	15.41	—	10 Yr	—	—
Mean	4.28	4.85	—	—	—	—
Sharpe Ratio	0.29	0.31	—	—	—	—

MPT Statistics	Standard Index		Best Fit Index	
	MSCI ACWI Ex USA	NR USD	MSCI ACWI Ex USA	NR USD
Alpha	-0.02	-0.02	-0.02	-0.02
Beta	1.01	1.01	1.01	1.01
R-Squared	98.99	98.99	98.99	98.99
12-Month Yield	—	—	—	—
Potential Cap Gains Exp	—	14.31%	—	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 5.9 Years
 Objective: Foreign Stock

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

Purchase Constraints: —
 Incept: 06-07-2016
 Type: MF
 Total Assets: \$8,433.09 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-0.06	1.42	1.48
US Stocks	0.94	0.94	0.00
Non-US Stocks	98.94	98.94	0.00
Bonds	0.13	0.13	0.00
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	101.48	1.48

Share Cng since 02-2022	Share Amount	Holdings: 5,035 Total Stocks, 2 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	7 mil	Taiwan Semiconductor Manufacturing	1.67
⊕	126 mil	Fidelity Revue Str Tr	1.42
⊕	824,110	Nestle SA	1.21
⊕	983	MSCI EAFE Index Future June 22	1.19
⊕	121,135	ASML Holding NV	0.92
⊕	201,445	Roche Holding AG	0.90
⊕	1 mil	Samsung Electronics Co Ltd	0.88
⊕	2 mil	Tencent Holdings Ltd	0.88
⊕	2 mil	Shell PLC	0.70
⊕	4 mil	Alibaba Group Holding Ltd Ordinary	0.69
⊖	451,748	Astrazeneca PLC	0.68
⊖	81,776	LVMH Moet Hennessy Louis Vuitton SE	0.66
⊕	1 mil	BHP Group Ltd	0.65
⊕	639,716	Novartis AG	0.63
⊕	3 mil	Toyota Motor Corp	0.63

Fixed-Income Style

Value	Share	Growth	Rel Index	Rel Cat
Large	High	High	High	High
Mid	Med	Med	Med	Med
Small	Low	Low	Low	Low

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	42.6	1.01
Basic Materials	9.2	1.04
Consumer Cyclical	10.6	1.02
Financial Services	19.2	0.94
Real Estate	3.6	1.41
Sensitive	37.1	1.03
Communication Services	6.3	0.93
Energy	5.2	0.89
Industrials	13.2	1.13
Technology	12.4	1.06
Defensive	20.3	0.93
Consumer Defensive	7.9	0.91
Healthcare	9.2	0.93
Utilities	3.2	0.99

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Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
★★★★ **★★★★** **★★★★**
Gold **390 US Fund Intermediate** **Bloomberg US** **Bloomberg US Agg**
 03-30-2022 **Core Bond** **Agg Bond TR USD** **Bond TR USD** **US Fund Intermediate** **Core Bond**

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	—	—	—	-9.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.56	0.37	1.16	1.70	2.19
Std 03-31-2022	-4.23	—	2.09	2.21	2.57
Total Return	-8.56	0.37	1.16	1.70	2.19
+/- Std Index	-0.05	-0.01	-0.04	-0.03	—
+/- Cat Index	-0.05	-0.01	-0.04	-0.03	—
% Rank Cat	39	47	48	49	—
No. in Cat	435	390	357	263	—

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

Performance Disclosure
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Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.63	3.98	3.52
Mean	0.37	1.16	1.70
Sharpe Ratio	-0.04	0.04	0.32

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	99.49	99.49

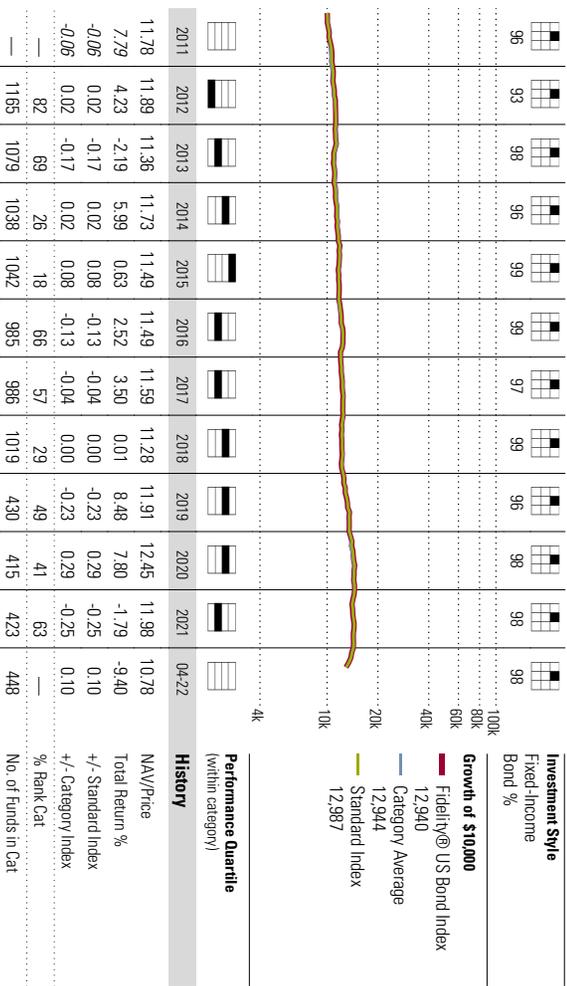
12-Month Yield —
 Potential Cap Gains Exp -75.09%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 8.0 Years
 Objective: Multisector Bond

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

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$54,947.37 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	1.15	1.17	0.02
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.90	97.90	0.00
Other/Not Cstfd	0.95	0.95	0.00
Total	100.00	100.02	0.02

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
Mid	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—
AAA	—	—	—	—
AA	—	—	—	—
AAA	—	—	—	—

Credit Quality Breakdown 03-31-2022	Bond %
AAA	73.73
AA	4.72
A	11.19
BBB	10.23
BB	0.09
B	0.00
Below B	0.00
NR	0.04

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

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

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Invesco Discovery R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** S&P 500 TR USD Russell 2000 US Fund Small Growth
 07-12-2021 582 US Fund Small Growth Growth TR USD Growth TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.85	33.93	8.77	22.89	50.64
2021	3.48	5.97	1.88	3.87	16.03
2022	-15.97	—	—	—	-25.93
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-21.48	12.86	14.87	13.18	13.92
Std 03-31-2022	-5.77	—	18.38	14.91	15.47
Total Return	-21.48	12.86	14.87	13.18	13.92
+/- Std Index	-21.69	-0.99	1.21	-0.49	—
+/- Cat Index	4.97	8.71	7.78	3.23	—
% Rank Cat	51	12	10	10	—
No. in Cat	617	582	526	391	—

7-day Yield 05-23-22 0.00
 30-day SEC Yield —

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.59
 12b1 Expense % NA
Net Expense Ratio % 0.63
Gross Expense Ratio % 0.63

Risk and Return Profile

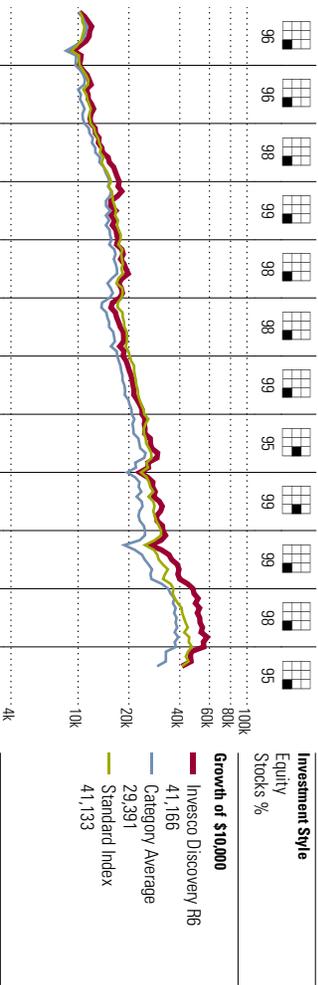
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.90	21.60	18.36
Mean	12.86	14.87	13.18
Shapere Ratio	0.60	0.70	0.74

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.54	Russell Mid Cap Growth TR USD 3.90
Beta	1.06	1.02
R-Squared	68.03	92.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	50.38%

Operations

Family: Invesco
 Manager: Multiple
 Tenure: 16.0 Years
 Objective: Small Company



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	63.29	86.67	78.04	75.38	76.02	88.63	74.41	96.95	133.51	132.25	97.96	
Total Return %	1.47	17.57	46.85	-1.75	2.41	4.89	29.65	-3.20	37.30	50.64	16.03	-25.93
+/- Standard Index	-0.64	1.57	14.47	-15.44	1.02	-7.27	7.82	1.18	5.81	32.24	-12.67	-13.01
+/- Category Index	4.38	2.99	3.55	-7.36	3.79	-6.63	7.48	6.11	8.81	16.01	13.20	-2.58
% Rank Cat	—	—	18	83	13	87	11	31	10	25	31	—
No. of Funds in Cat	714	722	730	669	684	676	640	616	615	633		

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	3.28	4.96	1.68	02-2022	89 Total Stocks, 89 Total Fixed-Income, 61 % Turnover Ratio	%
US Stocks	93.62	93.62	0.00	391,281	Inspire Medical Systems Inc	2.49
Non-US Stocks	3.10	3.10	0.00	813,600	Tandem Diabetes Care Inc	2.34
Bonds	0.00	0.00	0.00	2 mil	Lattice Semiconductor Corp	2.33
Other/Not Clsfd	0.00	0.00	0.00	651,691	Manhattan Associates Inc	2.24
Total	100.00	101.68	1.68	536,548	Herc Holdings Inc	2.22

Equity Style	Value	Brand	Growth	Port	Rel	Rel	Rel
	Large	Med	Small	Index	Index	Cat	Cat
	High	Med	Low	Avg Eff Maturity	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
				Avg Eff Duration	5.6	1.45	1.46
				Avg Wtd Coupon	5568	0.03	1.19
				Geo Avg Mkt Cap			
				Geo Avg Mkt Cap			

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Rel	Rel
	High	Med	Low	Index	Index	Cat	Cat
				Avg Eff Maturity	26.7	1.32	1.13
				Avg Eff Duration	17.9	1.15	0.98
				Avg Wtd Coupon	5.6	1.45	1.46
				Geo Avg Mkt Cap			
				Geo Avg Mkt Cap			

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.8	0.98
Greater Europe	1.0	1.03
Greater Asia	2.2	45.91

Base Currency: USD
 Ticker: ODIIX
 ISIN: US0014166411
 Minimum Initial Purchase: \$1 mil
 Purchase Constraints: A/C
 Incept: 01-27-2012
 Type: M/F
 Total Assets: \$3,306.12 mil

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MFS Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver
 02-23-2022

Standard Index **Category Index** **Morningstar Cat**
 S&P 500 TR USD Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth
 538 US Fund Mid-Cap Growth

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.05	26.14	11.39	15.13	35.80
2021	-2.40	7.99	2.28	5.91	14.17
2022	-15.56	—	—	—	-24.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.31	9.01	13.57	—	13.70
Std 03-31-2022	-1.23	—	16.65	—	15.17
Total Return	-16.31	9.01	13.57	13.16	13.70
+/- Std Index	-16.52	-4.83	-0.09	-0.51	—
+/- Cat Index	0.42	0.30	1.51	0.99	—
% Rank Cat	41	56	21	14	—
No. in Cat	589	538	502	385	—

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.64
Management Fees %	—
12bt Expense %	NA
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.66
Risk and Return Profile	

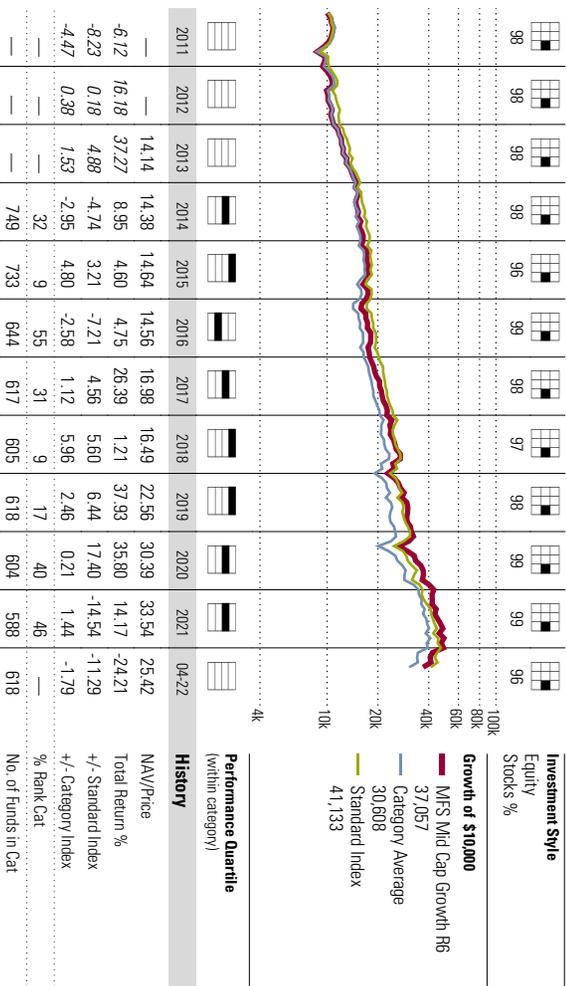
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	20.62	18.46	15.14
Mean	9.01	13.57	13.16
Sharpe Ratio	0.49	0.73	0.66

MPI Statistics	Standard Index	Best Fit Index
Alpha	-3.72	-1.28
Beta	0.98	0.33
R-Squared	79.11	95.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	45.70%

Operations
 Family: MFS
 Manager: Multiple
 Tenure: 13.5 Years
 Objective: Growth

Base Currency: USD
 Ticker: OTCKX
 ISIN: US5529875545
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 01-02-2013
 Type: MF
 Total Assets: \$13,140.72 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.52	3.52	0.00
US Stocks	85.60	85.60	0.00
Non-US Stocks	10.88	10.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	36.3	1.79	1.39	—	—
P/C Ratio TTM	25.0	1.60	1.20	—	—
P/B Ratio TTM	5.5	1.42	1.20	—	—
Geo Avg Mkt Cap	21091	0.11	1.31	—	—

Fixed-Income Style

Value	Brand	Geom	Avg Eff	Rel
Avg	Index	Cat	Maturity	Index
Avg Eff Duration	—	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	92.1	0.93
Greater Europe	7.4	7.28
Greater Asia	0.5	11.49

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.2	1.12
Basic Materials	2.4	0.98
Consumer Cyclical	18.0	1.61
Financial Services	8.8	0.67
Real Estate	4.0	1.37
Sensitive	46.5	1.02
Communication Services	4.8	0.55
Energy	0.0	0.00
Industrials	15.4	1.86
Technology	26.3	1.07
Defensive	20.3	0.83
Consumer Defensive	0.4	0.06
Healthcare	19.9	1.39
Utilities	0.0	0.00

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MFS Value R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** S&P 500 TR USD Russell 1000 Value US Fund Large Value
 08-12-2021 1,146 US Fund Large Value TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.74	14.33	5.96	12.60	4.03
2021	8.69	5.66	0.67	8.60	25.55
2022	-3.61	—	—	—	-8.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.90	9.66	9.42	11.38	8.33
Std 03-31-2022	11.35	—	10.71	11.95	8.75
Total Return	0.90	9.66	9.42	11.38	8.33
+/- Std Index	0.68	-4.18	-4.24	-2.29	—
+/- Cat Index	-0.42	0.09	0.36	0.21	—
% Rank Cat	7/6	60	56	31	—
No. in Cat	1214	1146	1066	773	—

7-day Yield — Subsidized
 30-day SEC Yield 04-30-22 1.58 Unsubsidized 1.57

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

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.44
12B1 Expense %	NA
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.45
Risk and Return Profile	

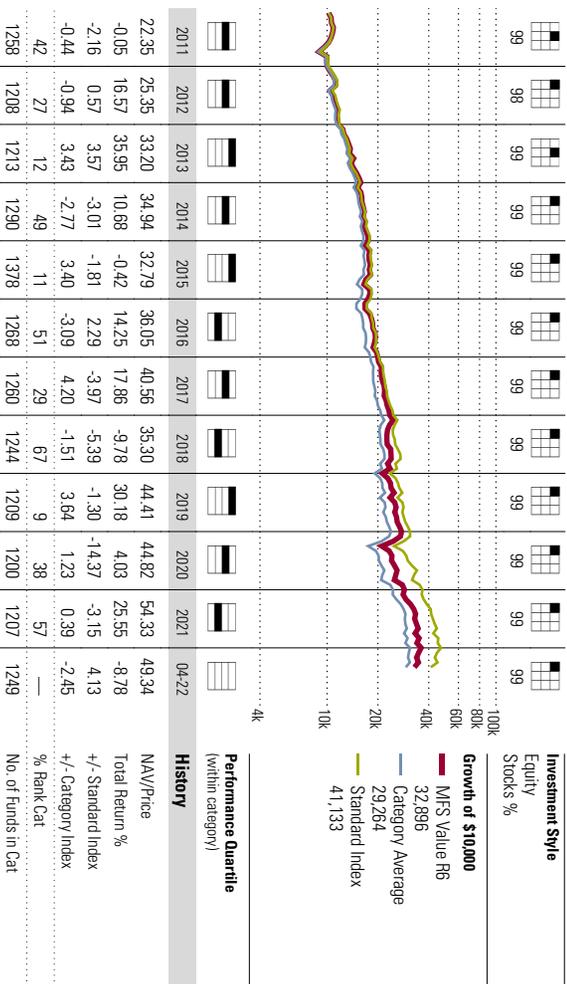
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.92	16.01	13.55
Mean	9.66	9.42	11.38
Sharpe Ratio	0.57	0.58	0.82
MPI Statistics	Standard Index	Best Fit Index	Morningstar US
	Large Mid Bid Val	Large Mid Bid Val	TR USD
Alpha	-2.71	-1.14	-1.14
Beta	0.94	0.94	0.94
R-Squared	91.06	98.14	98.14
12-Month Yield	—	—	1.66%
Potential Cap Gains Exp	—	—	51.24%

Operations
 Family: MFS
 Manager: Multiple
 Tenure: 16.0 Years
 Objective: Growth

Base Currency: USD
 Ticker: MEKX
 ISIN: US55273H3536
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-01-2006
 Type: MIF
 Total Assets: \$60,096.12 mil



Portfolio Analysis 04-30-2022

Asset Allocation % 03-31-2022	Net %	Long %	Short %
Cash	0.79	0.79	0.00
US Stocks	91.32	91.32	0.00
Non-US Stocks	7.89	7.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 03-31-2022

Share Cng	Share	Holdings:	Net Assets %
03-2022	74 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio		
	18 mil	JPMorgan Chase & Co	3.72
	13 mil	Johnson & Johnson	3.63
	6 mil	Aon PLC Class A	2.80
	9 mil	Texas Instruments Inc	2.51
	35 mil	Comcast Corp Class A	2.51
	5 mil	Accenture PLC Class A	2.42
	30 mil	Pfizer Inc	2.41
	3 mil	Northrop Grumman Corp	2.39
	7 mil	Chubb Ltd	2.33
	9 mil	Marsh & McLennan Companies Inc	2.27
	13 mil	Duke Energy Corp	2.24
	5 mil	Union Pacific Corp	2.22
	7 mil	Honeywell International Inc	2.17
	6 mil	Cigna Corp	2.11
	2 mil	Thermo Fisher Scientific Inc	2.03

Equity Style

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

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	92.7	0.94
Greater Europe	7.3	7.19
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.4	1.12
Basic Materials	4.4	1.80
Consumer Cyclical	2.7	0.24
Financial Services	25.8	1.96
Real Estate	0.5	0.17
Sensitive	32.4	0.71
Communication Services	3.0	0.35
Energy	3.5	0.84
Industrials	18.1	2.18
Technology	7.8	0.32
Defensive	34.2	1.39
Consumer Defensive	7.0	0.95
Healthcare	19.8	1.39
Utilities	7.3	2.56

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Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q1 2022

AS OF 03/31/22

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



Plan Liquidity

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



Participant Liquidity

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



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

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

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$48.70
Total Number of Unique Holdings	4,945
Average Quality	A-
Weighted Average Maturity	11.9 Years
Weighted Average Life	9.7 Years
Effective Duration	6.61 Years
Market to Book Ratio ²	101%

Fees and Expenses

Spread-Based General Account

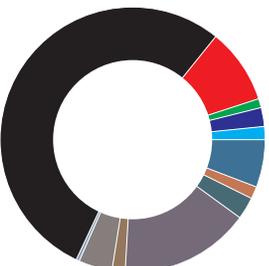
Portfolio Manager

David Fritz, CFA, Tenure since 1999

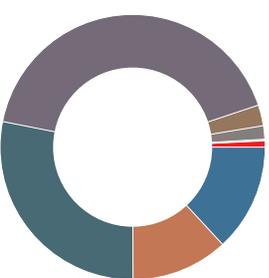
Net Crediting Rate

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

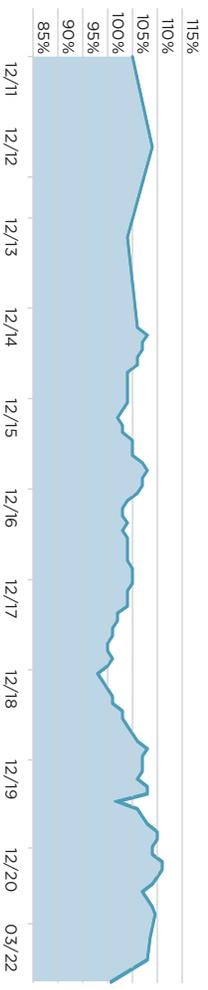
Investment Allocation (%)



Credit Quality (%)



Market-to-Book Ratio Over Time (12/31/11-03/31/22)



Nationwide Fixed Account

Q1 2022
AS OF 03/31/22

Nationwide Life Insurance Company Ratings³

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

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

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

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

Please contact the Solutions Center at 1-877-677-5678 for assistance.
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DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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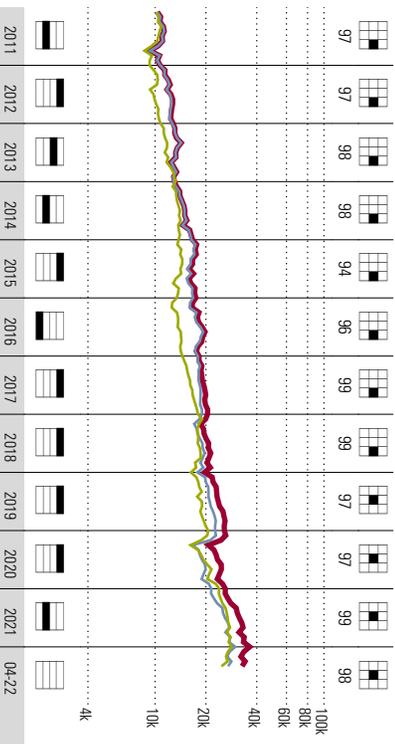
Members: 1-877-677-5678



TIAA-CREF Real Estate Sec Instl (USD)

Morningstar Quantitative **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**
Rating™ **Gold** **★★★★★** **236 US Fund Real Estate** **MSCI ACWI NR** **S&P United States** **US Fund Real Estate**
 03-31-2022 **USD** **REIT TR USD**

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.62	13.36	2.64	8.35	1.33
2021	7.83	12.22	-0.30	15.55	39.41
2022	-6.05	—	—	—	-9.84



Investment Style	
Equity Stocks %	NAV/Price
32.745	21.44
27.075	-9.84
24.723	3.10

Trailing Returns	
	Incept
Load-adj Mthly	10.89
Std 03-31-2022	11.18
Total Return	10.89
+/- Std Index	1.10
+/- Cat Index	1.48
% Rank Cat	5
No. in Cat	149

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-518-9161 or visit www.tiaa.org.

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-20-22	2.11	2.38

Portfolio Analysis 03-31-2022																	
Asset Allocation %			Net %	Long %	Short %	History											
Cash	1.84	1.84	0.00	0.00	0.00	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
US Stocks	95.95	95.95	0.00	0.00	0.00	10.65	12.52	12.28	15.19	14.90	14.93	15.55	14.44	17.81	17.67	23.83	21.44
Non-US Stocks	2.21	2.21	0.00	0.00	0.00	6.97	19.55	1.71	28.13	4.62	4.38	12.29	-4.04	31.09	1.33	39.41	-9.84
Bonds	0.00	0.00	0.00	0.00	0.00	14.32	3.42	-21.09	23.97	6.98	-3.49	-11.68	5.38	4.49	-14.93	20.87	3.10
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00	-1.50	1.56	-0.69	-2.13	2.07	-4.11	7.97	-0.24	6.65	8.85	-3.64	-1.59
Total	100.00	100.00	0.00	0.00	0.00	62	12	47	71	10	85	7	21	14	10	68	—
						242	263	259	274	282	267	257	251	256	248	233	261

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

Fund Expenses	
Management Fees %	0.47
1201 Expense %	NA
Net Expense Ratio %	0.49
Gross Expense Ratio %	0.49

Risk and Return Profile	
Morningstar Rating™	3 Yr 236 funds 5 Yr 208 funds 10 Yr 149 funds
Morningstar Risk	5★ Low
Morningstar Return	5★ Low

Standard Deviation	
Mean	17.28
Shapera Ratio	0.72

MPT Statistics	
Alpha	4.62
Beta	0.79
R-Squared	67.48
12-Month Yield	1.41%
Potential Cap Gains Exp	31.38%

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

Regional Exposure	
Americas	98.7
Greater Europe	0.0
Greater Asia	1.3

Sector Weightings	
Cyclical	98.3
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	98.3
Sensitive	1.7
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	1.7
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Purchase Constraints:	
Incept	10-01-2002
Type:	MF
Total Assets:	\$3,652.73 mil

Base Currency:	
Ticker:	TREX
ISIN:	US87244WV974
Minimum Initial Purchase:	\$2 mil

Operations	
Family:	TIAA Investments
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Specialty - Real Estate

Equity Style	
Value	Mid
Brand	Ext
Growth	High
Large	Med
Small	Low

Portfolio Statistics	
P/E Ratio TTM	33.5
P/C Ratio TTM	22.8
P/B Ratio TTM	3.1
Geo Avg Mkt Cap \$mil	2,4680

Share Clng	
Amount	58 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio
2 mil	Prologis Inc
2 mil	Simon Property Group Inc
900,000	American Tower Corp
825,000	AvalonBay Communities Inc
2 mil	Equity Residential
2 mil	Rexford Industrial Realty Inc
400,000	Public Storage
200,000	Equinix Inc
800,000	Sun Communities Inc
370,000	Essex Property Trust Inc
3 mil	American Homes 4 Rent Class A
600,000	Crown Castle International Corp
1 mil	Equity Lifestyle Properties Inc
500,000	Alexandria Real Estate Equities Inc
1 mil	Welltower Inc

Net Assets %	
7.54	Prologis Inc
5.46	Simon Property Group Inc
5.21	American Tower Corp
4.73	AvalonBay Communities Inc
4.67	Equity Residential
3.61	Rexford Industrial Realty Inc
3.60	Public Storage
3.42	Equinix Inc
3.23	Sun Communities Inc
2.95	Essex Property Trust Inc
2.91	American Homes 4 Rent Class A
2.55	Crown Castle International Corp
2.38	Equity Lifestyle Properties Inc
2.32	Alexandria Real Estate Equities Inc
2.22	Welltower Inc

Performance Quartile (within category)	
NAV/Price	21.44
Total Return %	-9.84
+/- Standard Index	3.10
+/- Category Index	-1.59
% Rank Cat	—
No. of Funds in Cat	261

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

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

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

Average Eff Maturity	
Stocks %	98.7
Rel Std Index	1.53

Purchase Constraints:	
Incept	10-01-2002
Type:	MF
Total Assets:	\$3,652.73 mil

Base Currency:	
Ticker:	TREX
ISIN:	US87244WV974
Minimum Initial Purchase:	\$2 mil

Operations	
Family:	TIAA Investments
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Specialty - Real Estate

Equity Style	
Value	Mid
Brand	Ext
Growth	High
Large	Med
Small	Low

Portfolio Statistics	
P/E Ratio TTM	33.5
P/C Ratio TTM	22.8
P/B Ratio TTM	3.1
Geo Avg Mkt Cap \$mil	2,4680

Share Clng	
Amount	58 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio
2 mil	Prologis Inc
2 mil	Simon Property Group Inc
900,000	American Tower Corp
825,000	AvalonBay Communities Inc
2 mil	Equity Residential
2 mil	Rexford Industrial Realty Inc
400,000	Public Storage
200,000	Equinix Inc
800,000	Sun Communities Inc
370,000	Essex Property Trust Inc
3 mil	American Homes 4 Rent Class A
600,000	Crown Castle International Corp
1 mil	Equity Lifestyle Properties Inc
500,000	Alexandria Real Estate Equities Inc
1 mil	Welltower Inc

Net Assets %	
7.54	Prologis Inc
5.46	Simon Property Group Inc
5.21	American Tower Corp
4.73	AvalonBay Communities Inc
4.67	Equity Residential
3.61	Rexford Industrial Realty Inc
3.60	Public Storage
3.42	Equinix Inc
3.23	Sun Communities Inc
2.95	Essex Property Trust Inc
2.91	American Homes 4 Rent Class A
2.55	Crown Castle International Corp
2.38	Equity Lifestyle Properties Inc
2.32	Alexandria Real Estate Equities Inc
2.22	Welltower Inc

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

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

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

Average Eff Maturity	
Stocks %	98.7
Rel Std Index	1.53

Purchase Constraints:	
Incept	10-01-2002
Type:	MF
Total Assets:	\$3,652.73 mil

Base Currency:	
Ticker:	TREX
ISIN:	US87244WV974
Minimum Initial Purchase:	\$2 mil

Operations	
Family:	TIAA Investments
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Specialty - Real Estate

Equity Style	
Value	Mid
Brand	Ext
Growth	High
Large	Med
Small	Low

Portfolio Statistics	
P/E Ratio TTM	33.5
P/C Ratio TTM	22.8
P/B Ratio TTM	3.1
Geo Avg Mkt Cap \$mil	2,4680

Share Clng	
Amount	58 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio
2 mil	Prologis Inc
2 mil	Simon Property Group Inc
900,000	American Tower Corp
825,000	AvalonBay Communities Inc
2 mil	Equity Residential
2 mil	Rexford Industrial Realty Inc
400,000	Public Storage
200,000	Equinix Inc
800,000	Sun Communities Inc
370,000	Essex Property Trust Inc
3 mil	American Homes 4 Rent Class A
600,000	Crown Castle International Corp
1 mil	Equity Lifestyle Properties Inc
500,000	Alexandria Real Estate Equities Inc
1 mil	Welltower Inc

Net Assets %	
7.54	Prologis Inc
5.46	Simon Property Group Inc
5.21	American Tower Corp
4.73	AvalonBay Communities Inc
4.67	Equity Residential
3.61	Rexford Industrial Realty Inc
3.60	Public Storage
3.42	Equinix Inc
3.23	Sun Communities Inc
2.95	Essex Property Trust Inc
2.91	American Homes 4 Rent Class A
2.55	Crown Castle International Corp
2.38	Equity Lifestyle Properties Inc
2.32	Alexandria Real Estate Equities Inc
2.22	Welltower Inc

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

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

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

Average Eff Maturity	
Stocks %	98.7
Rel Std Index	1.53

Purchase Constraints:	
Incept	10-01-2002
Type:	MF
Total Assets:	\$3,652.73 mil

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **392 US Fund Foreign Large** **MSCI ACWI EX** **MSCI ACWI EX** **US Fund Foreign Large**
 07-07-2021 **USA NR USD** **USA Growth NR** **USA Growth NR** **Growth**

Performance 04-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	-2.76	-0.74
2022	-16.45	—	—	—	-25.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-28.63	8.84	10.53	9.28	7.73
Std 03-31-2022	-16.21	—	14.11	10.48	8.98
Total Return	-28.63	8.84	10.53	9.28	7.73

+/- Std Index	-18.32	4.53	5.58	4.24	—
+/- Cat Index	-12.40	3.59	4.20	3.33	—
% Rank Cat	92	11	4	4	4
No. in Cat	454	392	349	223	—

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.31
 12b1 Expense % NA

Net Expense Ratio % 0.32
Gross Expense Ratio % 0.32

Risk and Return Profile

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

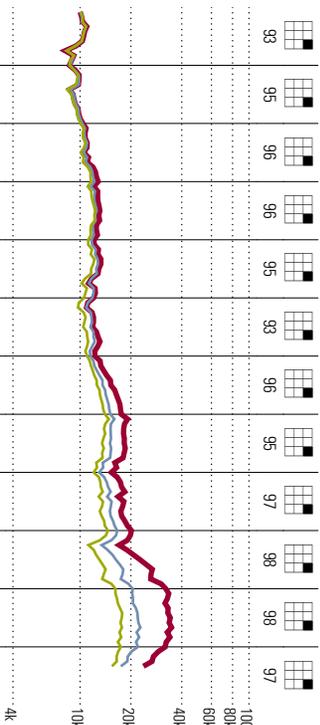
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.37	19.62	17.07
Mean	8.84	10.53	9.28
Shapero Ratio	0.46	0.55	0.57

MFT Statistics Standard Index Best Fit Index
 MSCI ACWI EX USA
 Growth NR USD

	Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
	4.60	1.12	75.51	87.92	—
	2.87	1.27	—	—	57.64%

Operations

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



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	139.30	103.44
Total Return %	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-25.74
+/- Standard Index	0.13	3.35	7.63	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	-14.36
+/- Category Index	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	-8.33
% Rank Cat	—	24	15	65	67	12	6	31	22	4	89	—
No. of Funds in Cat	250	278	341	361	363	399	439	469	447	447	450	473

Portfolio Analysis 03-31-2022

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

Equity Style	Value	Brand	Green	Port	Rel	Rel	Share Clng	Share	Holdings	Net Assets
				Avg	Index	Cat	since	Amount	113 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	%
Large				19.9	1.48	0.93	12-2021	10 mil	Moderna Inc	3.18
Mid				12.3	1.31	0.80		2 mil	Kering SA	2.85
Small				3.7	2.13	1.17		4 mil	Illumina Inc	2.54
				73941	1.75	1.47		96 mil	Alibaba Group Holding Ltd Ordinary	2.45
								8 mil	Sporty Technology SA	2.14
								4 mil	Ferrari NV	1.82
								49 mil	Meritum Class B	1.74
								3 mil	Gannab A/S	1.72
								11 mil	Nilec Corp	1.61

Fixed-Income Style

Value	Brand	Green	Port	Rel	Rel	Share Clng	Share	Holdings	Net Assets
			Avg	Index	Cat	since	Amount	113 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	%
High									
Med									
Low									

Credit Quality Breakdown —

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	20.8	1.82
Greater Europe	48.5	1.10
Greater Asia	30.7	0.69

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.8	0.90
Basic Materials	0.5	0.06
Consumer Cyclical	27.3	2.63
Financial Services	10.1	0.49
Real Estate	0.0	0.00
Sensitive	38.3	1.06
Communication Services	7.8	1.14
Energy	2.2	0.38
Industrials	10.6	0.90
Technology	17.8	1.51
Defensive	23.8	1.09
Consumer Defensive	6.0	0.69
Healthcare	16.8	1.70
Utilities	1.0	0.32

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

Purchase Constraints: —
Incept: 08-13-2001
Type: MF
Total Assets: \$47,101.74 mil

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2025 TR USD

Morningstar Cat
US Fund Target-Date 2025

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	—	—	—	-11.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.69	5.97	6.56	7.43	6.65
Std 03-31-2022	1.86	—	8.14	8.04	7.04
Total Return	-6.69	5.97	6.56	7.43	6.65
+/- Std Index	-0.27	-0.08	0.06	0.71	—
+/- Cat Index	0.00	0.17	0.18	0.53	—
% Rank Cat	52	40	33	19	—
No. in Cat	226	201	168	88	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-23-22	—	2.02

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

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

Fees and Expenses

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

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

Risk and Return Profile

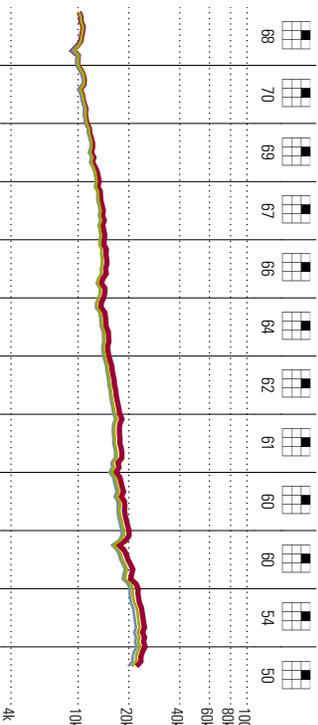
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	11.47	10.00	8.70
Sharpe Ratio	0.51	0.56	0.80

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2020 TR USD	Morningstar TR USD

Alpha	0.03	0.28
Beta	0.98	0.88
R-Squared	99.12	99.27
12-Month Yield	2.10%	2.10%
Potential Cap Gains Exp	46.16%	46.16%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	18.08
Total Return %	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-11.11
+/- Standard Index	-0.96	1.25	3.63	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.38
+/- Category Index	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	1.01
% Rank Cat	16	43	24	4	24	23	21	42	22	40	57	—
No. of Funds in Cat	145	154	181	185	206	195	208	226	232	214	220	230

Portfolio Analysis 04-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.86	11.82	8.96
US Stocks	32.79	32.79	0.00
Non-US Stocks	21.89	21.89	0.00
Bonds	42.03	42.04	0.00
Other/Not Cstfd	0.42	0.42	0.00
Total	100.00	108.97	8.97

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style

	Lat	Med	Ext
	High	Med	Low

Credit Quality Breakdown 03-31-2022

AAA	8.69
AA	6.94
A	2.10
BBB	100.36
BB	0.00
B	0.00
Below B	0.41
NR	0.26

AAA	Bond %	58.83
AA	9.37	
A	16.05	
BBB	15.09	
BB	0.00	
B	0.00	
Below B	0.41	
NR	0.26	

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	17.4	0.96
Greater Asia	18.3	0.93

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$80,198.82 mil

Share Clng Share Holdings: 10,793 Total Stocks, 18,500 Total Fixed-Income, 7% Turnover Ratio

03-2022	141 mil	Vanguard Total Stock Mkt Idx Instl	33.18
⊖	2.257 mil	Vanguard Total Bond Market II Idx	27.95
⊖	998 mil	Vanguard Total Intl Stock Index Inv	22.39
⊖	363 mil	Vanguard Total Intl Bnd II Idx Instl	12.35
⊕	93 mil	Vanguard Shrt-Term Intl-Prot Sec I	2.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.8	0.92
Basic Materials	5.2	0.92
Consumer Cyclical	11.2	1.15
Financial Services	15.6	1.00
Real Estate	3.8	0.49

Sensitive	42.9	1.13
Communication Services	7.7	1.33
Energy	4.4	0.85
Industrials	10.7	0.95
Technology	20.1	1.28

Defensive	21.3	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 200 US Fund Target-Date
 2030

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2030
 TR USD

Morningstar Cat
 US Fund Target-Date
 2030

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	—	—	—	-11.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.78	6.61	7.16	8.03	6.64
Std 03-31-2022	2.53	—	8.85	8.68	7.12
Total Return	-6.78	6.61	7.16	8.03	6.64
+/- Std Index	-0.36	0.57	0.66	1.31	—
+/- Cat Index	0.12	0.33	0.19	0.38	—
% Rank Cat	49	46	44	22	—
No. in Cat	227	200	168	93	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-23-22	1.96	1.96

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

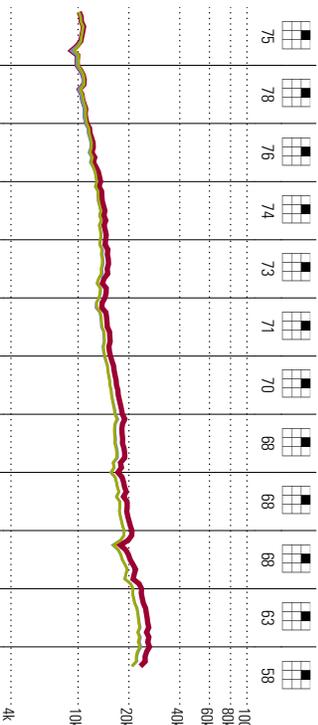
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr 12.76	5 Yr 11.14	10 Yr 9.67
Mean	6.61	7.16	8.03
Sharpe Ratio	0.52	0.58	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod
Alpha	0.14	0.14
Beta	1.09	1.09
R-Squared	99.31	99.31

12-Month Yield	2.06%
Potential Cap Gains Exp	50.16%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	33.94
Total Return %	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-11.86
+/- Standard Index	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.93
+/- Category Index	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	0.84
% Rank Cat	22	38	25	5	31	32	34	37	32	38	61	—
No. of Funds in Cat	205	208	222	228	237	221	234	239	241	224	221	231

Portfolio Analysis 04-30-2022			Asset Allocation %			Net %			Long %			Short %		
Cash	2.74	10.50	7.76	2.74	10.50	7.76	2.74	10.50	7.76	2.74	10.50	7.76	2.74	10.50
US Stocks	37.77	37.77	37.77	20.49	20.49	20.49	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
Non-US Stocks	25.06	25.06	25.06	6.18	6.18	6.18	25.06	25.06	25.06	25.06	25.06	25.06	25.06	25.06
Bonds	34.05	34.05	34.05	0.85	0.85	0.85	34.05	34.05	34.05	34.05	34.05	34.05	34.05	34.05
Other/Not Cstfd	0.37	0.37	0.37	1.16	1.16	1.16	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Total	100.00	107.76	107.76	100.00	107.76	107.76	100.00	107.76	107.76	107.76	107.76	107.76	107.76	107.76

Equity Style	Value	Brand	Growth	Port	Rel	Index	Cat
	Large	Mid	Small	16.3	1.04	0.95	0.95
	High	Med	Low	12.3	1.04	0.94	0.94
	High	Med	Low	2.4	1.08	0.92	0.92
	High	Med	Low	6.4216	1.51	0.88	0.88

Fixed-Income Style

Port	Rel	Index	Cat
9.12	7.25	7.25	7.25
2.21	2.21	2.21	2.21
100.00	100.00	100.00	100.00

Credit Quality Breakdown 03-31-2022

AAA	55.89	Bond %
AA	10.04	55.89
A	17.19	10.04
BBB	16.16	17.19
BB	0.00	16.16
B	0.00	0.00
Below B	0.44	0.00
NR	0.28	0.44

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.3	0.95
Greater Asia	18.2	0.93

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

Share Cng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
03-2022	Amount	6% Turnover Ratio	20.92	-1.27	-1.86	-0.04	22	205
	165 mil	Vanguard Total Stock Mkt Idx Instl	36.45	21.07	2.05	-0.17	32	241
	1,165 mil	Vanguard Total Intl Stock Index Inv	40.55	14.10	1.28	0.41	38	224
	1,989 mil	Vanguard Total Bond Market II Idx	38.42	11.38	1.19	-0.31	61	221
	320 mil	Vanguard Total Intl Bd II Idx Instl	33.94	-11.86	-0.93	0.84	—	231

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.8	0.92
Basic Materials	5.2	0.92
Consumer Cyclical	11.2	1.15
Financial Services	15.6	1.00
Real Estate	3.8	0.49
Sensitive	42.9	1.13
Communication Services	7.7	1.33
Energy	4.4	0.85
Industrials	10.7	0.95
Technology	20.1	1.28
Defensive	21.3	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$81,762.28 mil

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Vanguard Target Retirement 2035 Fund (USD)

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

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	—	—	—	-11.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.61	7.29	7.77	8.64	7.40
Std 03-31-2022	3.29	—	9.57	9.31	7.84
Total Return	-6.61	7.29	7.77	8.64	7.40
+/- Std Index	-0.20	1.25	1.27	1.93	—
+/- Cat Index	0.24	0.43	0.19	0.36	—
% Rank Cat	40	51	49	27	—
No. in Cat	219	198	165	85	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-23-22	2.00	2.00

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

Standard Deviation	14.00	12.25	10.63
Mean	7.29	7.77	8.64
Sharpe Ratio	0.53	0.58	0.78

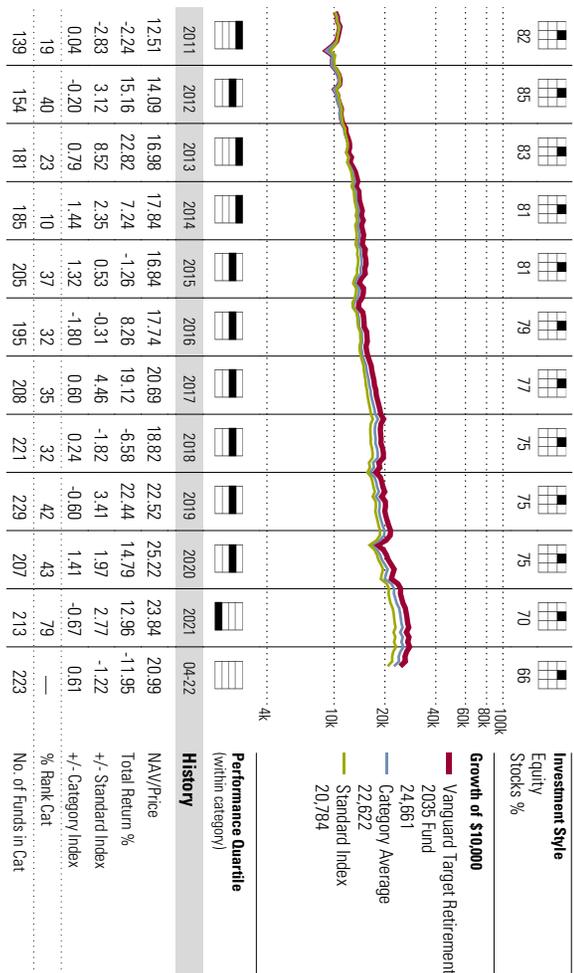
MPT Statistics	Standard Index	Best Fit Index	Morningstar
			TR USD
			Lifetime Mod 2035

Alpha	0.31	0.66	0.66
Beta	1.20	0.95	0.95
R-Squared	99.24	99.36	99.36
12-Month Yield	2.23%	2.23%	2.23%
Potential Cap Gains Exp	55.22%	55.22%	55.22%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$79,354.18 mil



Portfolio Analysis 04-30-2022												
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price
Cash	US Stocks	Non-US Stocks	2.84	9.06	6.22	since	Amount	Holdings	11,023	Total Stocks	17,937	Total Fixed-Income,
2.83	3.12	8.52	2.35	0.53	-0.31	03-2022	6% Turnover Ratio	178 mil	Vanguard Total Stock Mkt Idx Instl	42.33		
0.04	-0.20	0.79	1.44	1.32	-1.80			1,263 mil	Vanguard Total Intl Stock Index Inv	28.60		
19	40	23	10	37	35			1,532 mil	Vanguard Total Bond Market II Idx	19.14		
139	154	181	185	205	208			249 mil	Vanguard Total Intl Bd II Idx Instl	8.54		

Value	Share	Growth
Large	Med	Small
High	Med	Low

Equity Style	Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	16.3	1.04	0.96	
P/C Ratio TTM	12.3	1.04	0.95	
P/B Ratio TTM	2.4	1.08	0.94	
Geo Avg Mkt Cap	64058	1.50	0.91	

Fixed-Income Style	Avg Eff Maturity	9.12
	Avg Eff Duration	7.25
	Avg Wtd Coupon	2.21
	Avg Wtd Price	100.01

Sensitive	Communication Services	42.9
	Energy	7.7
	Industrials	4.4
	Technology	10.7
Defensive	Consumer Defensive	21.3
	Healthcare	6.6
	Utilities	11.8
		2.8

Credit Quality Breakdown 03-31-2022	Bond %
AAA	55.80
AA	10.09
A	17.22
BBB	16.17
BB	0.00
B	0.00
Below B	0.44
NR	0.28

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.08
Greater Europe	17.4	0.96
Greater Asia	18.3	0.93

Alpha	0.31
Beta	1.20
R-Squared	99.24
12-Month Yield	2.23%
Potential Cap Gains Exp	55.22%

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

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$79,354.18 mil

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat
US Fund Target-Date
2040

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	—	—	—	-12.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.52	7.96	8.38	9.14	7.24
Std 03-31-2022	4.10	—	10.28	9.85	7.78
Total Return	-6.52	7.96	8.38	9.14	7.24
+/- Std Index	-0.11	1.91	1.87	2.42	—
+/- Cat Index	0.16	0.55	0.31	0.47	—
% Rank Cat	38	47	40	25	—
No. in Cat	221	200	168	93	—

7-day Yield — Subsidized
30-day SEC Yield 05-23-22 2.05 Unsubsidized 2.05

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

Standard Deviation 3 Yr 15.27 5 Yr 13.38 10 Yr 11.53
Mean 7.96 8.38 9.14
Sharpe Ratio 0.54 0.59 0.76

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

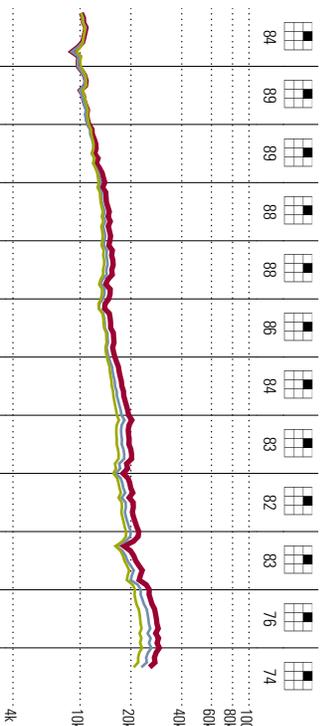
Alpha 0.48
Beta 1.31 1.04
R-Squared 99.03 99.38
12-Month Yield 2.25%
Potential Cap Gains Exp 23.59%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 9.3 Years
Objective: Asset Allocation

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

Purchase Constraints: —
Incept: 06-07-2006
Type: MF
Total Assets: \$68,425.31 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	36.66
Total Return %	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-12.30
+/- Standard Index	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-1.57
+/- Category Index	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.19
% Rank Cat	19	31	15	12	43	27	25	37	43	40	81	—
No. of Funds in Cat	202	204	218	227	237	221	234	239	241	218	215	226

Portfolio Analysis 04-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	2.88	7.42	4.54
US Stocks	46.19	46.19	0.00
Non-US Stocks	30.91	30.91	0.00
Bonds	19.79	19.79	0.00
Other/Not Cstfd	0.23	0.23	0.00
Total	100.00	104.54	4.54

Equity Style	Value	Share	Growth
Large	High	Med	Ext
Mid	High	Med	Ext
Small	High	Med	Ext

Portfolio Statistics
P/E Ratio TTM 16.3
P/C Ratio TTM 12.3
P/B Ratio TTM 2.4
Geo Avg Mkt Cap 64026 \$mil 1.50

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

Credit Quality Breakdown 03-31-2022
AAA AA A BBB BB B Below B NR

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.4	0.96
Greater Asia	18.3	0.93

Share Clng	Share	Holdings	Net Assets
since 03-2022	Amount	11,104 Total Stocks, 7% Turnover Ratio	17,294 Total Fixed-Income,
169 mil	Vanguard Total Stock Mkt Idx Instl		46.73
1,204 mil	Vanguard Total Int Stock Index Inv		31.62
967 mil	Vanguard Total Bond Market II Idx		14.02
156 mil	Vanguard Total Intl Bd II Idx Instl		6.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.8	0.92
Basic Materials	5.2	0.92
Consumer Cyclical	11.2	1.15
Financial Services	15.6	1.00
Real Estate	3.8	0.49
Sensitive	42.9	1.13
Communication Services	7.7	1.33
Energy	4.4	0.85
Industrials	10.7	0.95
Technology	20.1	1.28
Defensive	21.3	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

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Vanguard Target Retirement 2045 Fund (USD)

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

Performance 04-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	—	—	—	-12.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.40	8.65	8.89	9.44	8.01
Std 03-31-2022	4.88	—	10.89	10.19	8.49
Total Return	-6.40	8.65	8.89	9.44	8.01
+/- Std Index	0.02	2.61	2.39	2.72	—
+/- Cat Index	0.16	0.91	0.58	0.64	—
% Rank Cat	37	35	30	19	—
No. in Cat	219	198	165	84	—

	Subsidized	Unsubsidized
7-day Yield	—	2.09
30-day SEC Yield 05-23-22	2.09	2.09

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

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

Sales Charges

	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio % **0.08**
Gross Expense Ratio % **0.08**

Risk and Return Profile

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

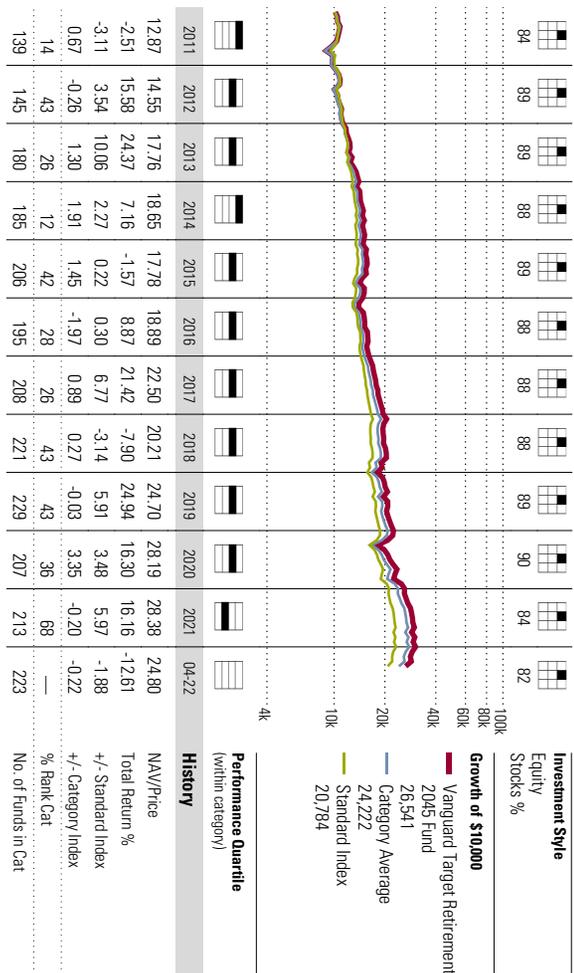
Standard Deviation 16.52 14.40 12.14
Mean 8.65 8.89 9.44
Sharpe Ratio 0.55 0.59 0.75

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.70	-0.13
Beta	1.41	0.92
R-Squared	98.76	99.54
12-Month Yield	2.20%	2.20%
Potential Cap Gains Exp	24.72%	24.72%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.00	5.88	2.88
US Stocks	50.58	50.58	0.00
Non-US Stocks	33.84	33.84	0.00
Bonds	12.42	12.42	0.00
Other/Not Cstfd	0.16	0.16	0.00
Total	100.00	102.88	2.88

Portfolio Statistics

Value	Brand	Growth	Port	Rel	Rel
P/E Ratio TTM	16.3	1.04	0.96	1.04	0.96
P/C Ratio TTM	12.3	1.04	0.95	1.04	0.95
P/B Ratio TTM	2.4	1.08	0.95	1.08	0.95
Geo Avg Mkt Cap	64032	1.50	0.95	1.50	0.95

Share Cng **Holdings:** 11,462 Total Stocks, 16,241 Total Fixed-Income, 6% Turnover Ratio

since	Amount	Share	Holdings	Net Assets %
03-2022	172 mil	Vanguard Total Stock Mkt Idx Instl	51.18	
	1,223 mil	Vanguard Total Intl Stock Index Inv	34.62	
	562 mil	Vanguard Total Bond Market II Idx	8.78	
	91 mil	Vanguard Total Intl Bd II Idx Instl	3.92	

Equity Style

Value	Brand	Growth	Port	Rel	Rel
P/E Ratio TTM	16.3	1.04	0.96	1.04	0.96
P/C Ratio TTM	12.3	1.04	0.95	1.04	0.95
P/B Ratio TTM	2.4	1.08	0.95	1.08	0.95
Geo Avg Mkt Cap	64032	1.50	0.95	1.50	0.95

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Avg Eff Maturity	9.12	9.12	9.12	9.12	9.12
Avg Eff Duration	7.25	7.25	7.25	7.25	7.25
Avg Wtd Coupon	2.21	2.21	2.21	2.21	2.21
Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown 03-31-2022

AAA	AA	A	BBB	BB	B	Below B	Bond %
55.79	10.10	17.23	16.17	0.00	0.00	0.44	55.79
NR	NR	NR	NR	NR	NR	0.28	NR

Sector Weightings

Sector	Weighting	Rel Std Index
Cyclical	35.8	0.92
Basic Materials	5.2	0.92
Consumer Cyclical	11.2	1.15
Financial Services	15.6	1.00
Real Estate	3.8	0.49
Sensitive	42.9	1.13
Communication Services	7.7	1.33
Energy	4.4	0.85
Industrials	10.7	0.95
Technology	20.1	1.28
Defensive	21.3	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.2	1.08
Greater Europe	17.4	0.96
Greater Asia	18.3	0.93

Operations

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202E6077
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$63,443.51 mil

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Morningstar Mod Morningstar US Fund Target-Date
 Tgt Risk TR USD Lifetime Mod 2050 2050
 200 US Fund Target-Date TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	—	—	—	-12.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	8.73	8.94	9.46	7.47
Std 03-31-2022	5.07	—	10.96	10.23	8.04
Total Return	-6.37	8.73	8.94	9.46	7.47
+/- Std Index	0.04	2.69	2.43	2.75	—
+/- Cat Index	0.21	0.91	0.58	0.69	—
% Rank Cat	34	37	32	20	—
No. in Cat	221	200	168	89	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-23-22	2.11	2.11

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

Fees and Expenses

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

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

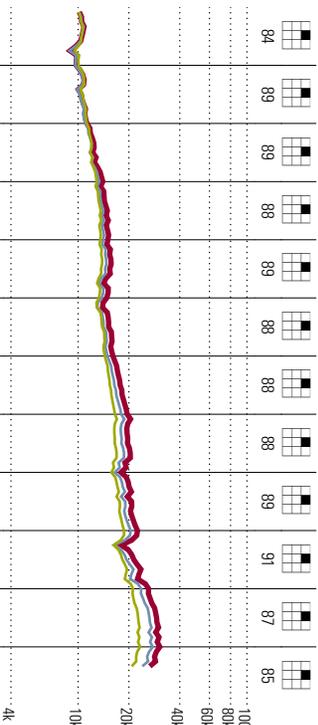
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.58	14.45	12.17
Mean	8.73	8.94	9.46
Sharpe Ratio	0.55	0.59	0.75

MFT Statistics	Standard Index	Best Fit Index
Alpha	0.75	-0.08
Beta	1.42	0.92
R-Squared	98.76	99.57
12-Month Yield	—	2.23%
Potential Cap Gains Exp	—	22.99%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22	History
NAV/Price	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	40.94	NAV/Price
Total Return %	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-12.71	Total Return %
+/- Standard Index	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-1.98	+/- Standard Index
+/- Category Index	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	-0.10	3.48	0.19	-0.37	-0.37	+/- Category Index
% Rank Cat	14	44	30	16	45	29	38	37	47	37	74	—	% Rank Cat
No. of Funds in Cat	168	177	202	212	226	213	230	239	241	217	215	225	No. of Funds in Cat

Portfolio Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets
Cash	3.00	5.27	2.27	0.00	since 03-2022	Amount	%
US Stocks	51.97	51.97	0.00	0.00	140 mil	Vanguard Total Stock Mkt Idx Instl	52.58
Non-US Stocks	35.25	35.25	0.00	0.00	1,009 mil	Vanguard Total Int'l Stock Index Inv	36.07
Bonds	9.63	9.64	0.00	0.00	344 mil	Vanguard Total Bond Market Idx	6.78
Other/Not Clsfd	0.14	0.14	0.00	0.00	57 mil	Vanguard Total Intl Bd Idx Instl	3.08
Total	100.00	102.27	2.27	—			

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value	P/E Ratio TTM	16.3	1.04	0.96
Small Growth	P/C Ratio TTM	12.2	1.04	0.95
Large	P/B Ratio TTM	2.4	1.07	0.95
Mid	Geo Avg Mkt Cap	63719	1.49	0.98
Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid	9.12	7.26	2.21	—
Med	—	—	—	—
Ext	—	—	—	—

Credit Quality Breakdown 03-31-2022

	Bond %
AAA	55.63
AA	10.17
A	17.29
BBB	16.18
BB	0.00
B	0.00
Below B	0.44
NR	0.28

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.6	0.96
Greater Asia	18.5	0.94

Base Currency:	USD
Ticker:	VFIKX
SIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$50,283.13 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	5.2	0.92
Consumer Cyclical	11.2	1.15
Financial Services	15.7	1.00
Real Estate	3.8	0.49
Sensitive	42.9	1.13
Communication Services	7.7	1.33
Energy	4.4	0.86
Industrials	10.8	0.95
Technology	20.0	1.28
Defensive	21.3	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2055
 TR USD

Morningstar Cat
 US Fund Target-Date
 2055

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	—	—	—	-12.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	8.72	8.93	9.44	10.03
Std 03-31-2022	5.05	—	10.95	10.21	10.84
Total Return	-6.37	8.72	8.93	9.44	10.03
+/- Std Index	0.04	2.67	2.43	2.73	—
+/- Cat Index	0.32	0.93	0.62	0.75	—
% Rank Cat	36	39	38	24	—
No. in Cat	219	198	163	69	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-23-22	2.12	2.12

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

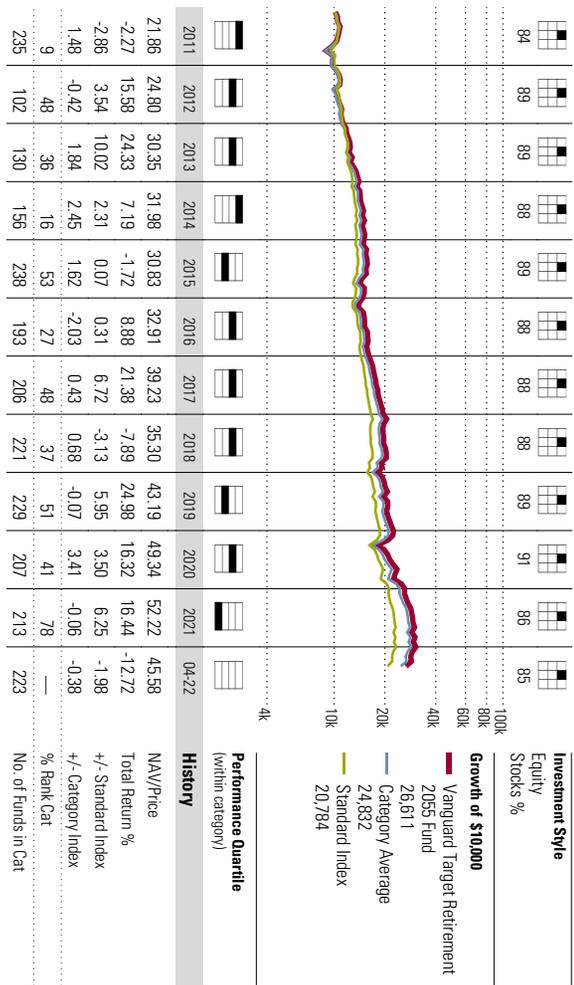
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	198 funds	163 funds	69 funds
Morningstar Risk	4★	4★	4★
	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
	16.58	14.44	12.16
Mean	8.72	8.93	9.44
Sharpe Ratio	0.55	0.59	0.75

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI NR	USD
Alpha	0.74	-0.09
Beta	1.42	0.92
R-Squared	98.77	99.57

12-Month Yield	2.21%
Potential Cap Gains Exp	20.49%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2022			Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Asset Allocation %			Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Clsfd	Total
			3.04	51.75	35.46	9.62	0.14	100.00
			5.31	51.75	35.46	9.62	0.14	100.00
			2.27	0.00	0.00	0.00	0.00	2.27
			0.03-2022	5%	Turnover Ratio			
			84 mil	Vanguard Total Stock Mkt Idx Instl	52.35			
			61.3 mil	Vanguard Total Int Stock Index Inv	36.28			
			207 mil	Vanguard Total Bond Market II Idx	6.76			
			34 mil	Vanguard Total Intl Bd II Idx Instl	3.08			

Equity Style	Value	Small	Mid	Large	Port	Rel Index	Rel Cat
	Small	Mid	Mid	Large	16.3	1.04	0.98
	Small	Mid	Mid	Large	12.2	1.04	0.97
	Small	Mid	Mid	Large	2.4	1.07	0.98
	Small	Mid	Mid	Large	63492	1.49	1.00

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity	9.13
Med	Ext	High	Avg Eff Duration	7.26
Med	Low	High	Avg Wtd Coupon	2.21
Med	Low	High	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2022

AAA	55.60	Bond %
AA	10.19	
A	17.30	
BBB	16.19	
BB	0.00	
B	0.00	
Below B	0.44	
NR	0.28	

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.08
Greater Europe	17.7	0.97
Greater Asia	18.6	0.95

Operations	
Base Currency:	USD
Tickers:	VFFX
SIIN:	US92202E8479
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	
Incept:	08-18-2010
Type:	MF
Total Assets:	\$30,361.15 mil

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	5.2	0.93
Consumer Cyclical	11.2	1.14
Financial Services	15.7	1.00
Real Estate	3.8	0.49
Sensitive	42.9	1.13
Communication Services	7.7	1.32
Energy	4.4	0.86
Industrials	10.8	0.96
Technology	20.0	1.28
Defensive	21.2	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2060 TR USD

Morningstar Cat
 US Fund Target-Date 2060

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	—	—	—	-12.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.34	8.72	8.93	9.45	9.77
Std 03-31-2022	5.05	—	10.95	10.24	10.69
Total Return	-6.34	8.72	8.93	9.45	9.77
+/- Std Index	0.08	2.68	2.43	2.74	—
+/- Cat Index	0.48	1.01	0.69	0.84	—
% Rank Cat	36	42	44	1	—
No. in Cat	220	188	142	1	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-23-22	2.12	2.12

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

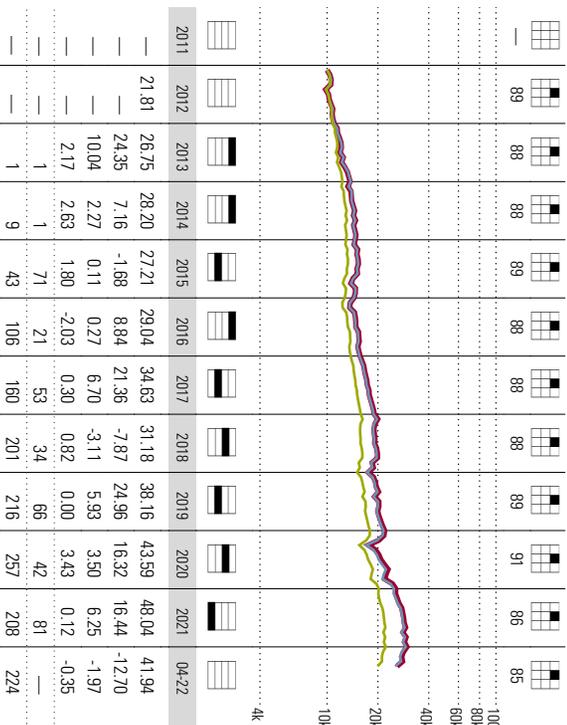
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	188 funds	142 funds	1 funds
Morningstar Risk	4★	4★	—
	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
	16.56	14.43	12.15
Mean	8.72	8.93	9.45
Sharpe Ratio	0.55	0.59	0.75

MFT Statistics	Standard Index	Best Fit Index
	MSD	ACMI
Alpha	0.76	-0.08
Beta	1.41	0.92
R-Squared	98.75	99.57

12-Month Yield	2.14%
Potential Cap Gains Exp	17.41%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Investment Style	Equity Stocks %
Vanguard Target Retirement 2060 Fund	25.931
Category Average	25.323
Standard Index	19.892

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2011	21.81	26.75	28.20	27.21	29.04	34.63
2012	24.35	7.16	-1.68	8.84	21.36	-7.87
2013	10.04	2.27	0.11	0.27	6.70	-3.11
2014	2.17	2.63	1.80	-2.03	0.30	0.82
2015	1	1	9	71	21	53
2016	43	106	160	201	216	257
2017	208	208	208	208	208	208
2018	208	208	208	208	208	208
2019	208	208	208	208	208	208
2020	208	208	208	208	208	208
2021	224	224	224	224	224	224
04-22	224	224	224	224	224	224

Portfolio Analysis 04-30-2022		Net %	Long %	Short %
Asset Allocation %				
Cash	3.01	5.28	2.27	
US Stocks	51.76	51.76	0.00	
Non-US Stocks	35.48	35.48	0.00	
Bonds	9.61	9.61	0.00	
Other/Not Cstfd	0.14	0.14	0.00	
Total	100.00	102.27	2.27	

Share Cng	Share	Holdings	Net Assets
since 03-2022	Amount	11,172 Total Stocks , 15,398 Total Fixed-Income, 6% Turnover Ratio	%
⊕	40 mil	Vanguard Total Stock Mkt Idx Instl	52.36
⊕	295 mil	Vanguard Total Intl Stock Index Inv	36.30
⊕	100 mil	Vanguard Total Bond Market II Idx	6.76
⊕	16 mil	Vanguard Total Intl Bd II Idx Instl	3.07

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.93
Basic Materials	5.2	0.93
Consumer Cyclical	11.2	1.14
Financial Services	15.7	1.00
Real Estate	3.8	0.49
Sensitive	42.9	1.13
Communication Services	7.7	1.32
Energy	4.4	0.86
Industrials	10.8	0.96
Technology	20.0	1.28
Defensive	21.2	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

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

Credit Quality Breakdown 03-31-2022	Bond %
AAA	55.62
AA	10.18
A	17.29
BBB	16.18
BB	0.00
B	0.00
Below B	0.44
NR	0.28

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.08
Greater Europe	17.7	0.97
Greater Asia	18.6	0.95

Base Currency:	USD
Ticker:	VWTSX
SIN:	US92202E8396
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	01-19-2012
Type:	MF
Total Assets:	\$14,617.59 mil

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod Tgt Risk TR USD

Category Index
 Morningstar US Fund Target-Date Retirement

Performance 04-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	—	—	—	-8.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.66	3.86	4.22	4.44	4.99
Std 03-31-2022	0.15	—	5.30	4.95	5.26
Total Return	-5.66	3.86	4.22	4.44	4.99
+/- Std Index	0.75	-2.19	-2.28	-2.27	—
+/- Cat Index	-1.30	-0.92	-0.69	-0.13	—
% Rank Cat	47	38	37	37	—
No. in Cat	167	148	122	77	—

7-day Yield — Subsidized
 30-day SEC Yield 05-23-22 2.44 2.44

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

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

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

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

Risk and Return Profile

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

Standard Deviation 6.71 5.69 4.75
 Mean 3.86 4.22 4.44
 Sharpe Ratio 0.50 0.56 0.81

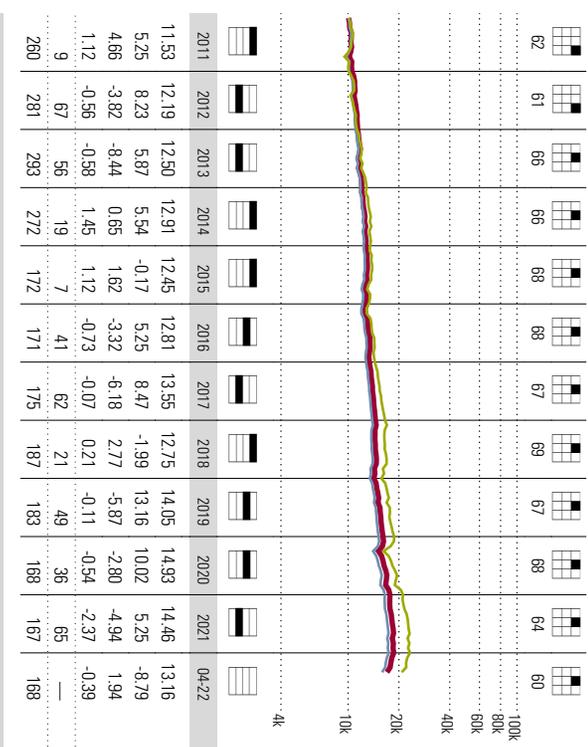
MPT Statistics

	Standard Index	Best Fit Index Morningstar US
Alpha	0.10	-0.09
Beta	0.55	0.80
R-Squared	92.89	98.49
12-Month Yield Potential Cap Gains Exp	2.59%	27.65%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$22,319,16 mil



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Vanguard Target Retirement Income Fund 16,990
 Category Average 15,885
 Standard Index 20,784

Performance Quartile
 (within category)
History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2011	11.53	12.19	12.50	12.91	12.45	12.81
2012	5.25	8.23	5.87	5.54	-0.17	5.25
2013	4.66	-3.82	-8.44	0.65	1.62	-3.32
2014	1.12	-0.56	-0.58	1.45	1.12	-0.73
2015	9	67	56	19	7	41
2016	281	293	272	172	171	175
2017	187	183	168	167	168	167
2018	187	183	168	167	168	167
2019	187	183	168	167	168	167
2020	187	183	168	167	168	167
2021	187	183	168	167	168	167
04-22	13.16	-8.79	1.94	-0.39	—	—

Portfolio Analysis 04-30-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	4.08	15.88	11.80
US Stocks	16.62	16.62	0.00
Non-US Stocks	11.53	11.53	0.00
Bonds	67.24	67.24	0.01
Other/Not Cstfd	0.54	0.54	0.00
Total	100.00	111.80	11.80

Equity Style

Value	Brand	Growth
Large	Med	Ext
Med	Med	Small
Small	Med	Low

Portfolio Statistics

Metric	Value	Rel Index	Rel Cat
P/E Ratio TTM	16.2	1.04	0.97
P/C Ratio TTM	12.2	1.04	0.96
P/B Ratio TTM	2.4	1.07	0.98
Geo Avg Mkt Cap \$mil	63206	1.48	0.97

Fixed-Income Style

Value	Brand	Growth
High	Med	Ext
Med	Med	Low
Low	Med	Low

Credit Quality Breakdown 03-31-2022

Rating	Bond %
AAA	66.51
AA	7.62
A	13.05
BBB	12.27
BB	0.00
B	0.00
Below B	0.33
NR	0.21

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.8	0.98
Greater Asia	18.7	0.95

Share Clng

Share Clng	Share Amount	Holdings	Net Assets %
03-2022	9,936	Total Stocks: 18,785	Total Fixed-Income: 6%
825 mil	Vanguard Total Bond Market II ldx	36.73	
152 mil	Vanguard Shrt-Term Intl-Prot Sec I	17.32	
20 mil	Vanguard Total Stock Mkt ldx Instl	16.81	
133 mil	Vanguard Total Intl Bnd II ldx Instl	16.23	
146 mil	Vanguard Total Intl Stock Index Inv	11.80	

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.9	0.93
Basic Materials	5.2	0.93
Consumer Cyclical	11.2	1.14
Financial Services	15.7	1.00
Real Estate	3.8	0.49
Sensitive	42.8	1.13
Communication Services	7.7	1.32
Energy	4.4	0.86
Industrials	10.8	0.96
Technology	20.0	1.28
Defensive	21.2	0.91
Consumer Defensive	6.6	0.86
Healthcare	11.8	0.97
Utilities	2.8	0.81

Defensive
 Consumer Defensive
 Healthcare
 Utilities

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Vanguard US Growth Admiral™ (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 05-15-2022 1,137 US Fund Large Growth Growth TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-1.98	35.72	15.75	14.80	58.74
2021	-1.28	12.85	-1.40	2.37	12.45
2022	-15.08	—	—	—	-28.37
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.71	11.91	15.08	14.24	7.48
Std 03-31-2022	-3.27	—	19.78	16.14	8.41
Total Return	-23.71	11.91	15.08	14.24	7.48
+/- Std Index	-23.93	-1.93	1.42	0.57	—
+/- Cat Index	-18.37	-4.76	-2.21	-1.32	—
% Rank Cat	90	59	36	28	—
No. in Cat	1250	1137	1048	775	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 05-23-22 0.16 0.16

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.28
 12b1 Expense % NA

Net Expense Ratio % **0.28**
Gross Expense Ratio % **0.28**

Risk and Return Profile

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

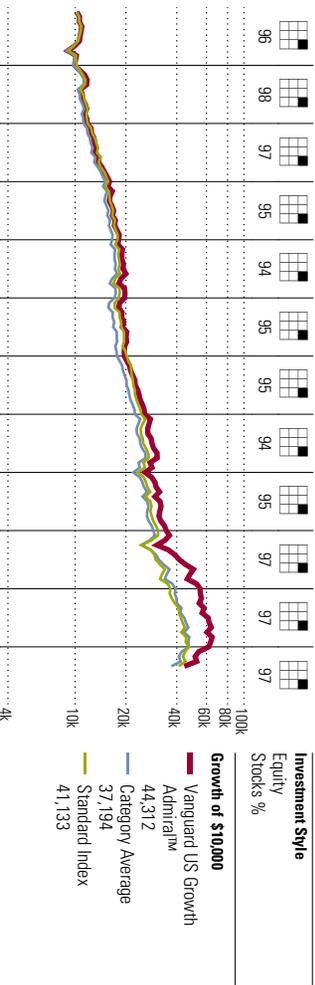
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.79	21.22	17.05
Mean	11.91	15.08	14.24
Shapere Ratio	0.55	0.72	0.83

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grd TR USD
Alpha	-2.98	-3.90
Beta	1.18	1.14
R-Squared	79.11	95.41
12-Month Yield Potential Cap Gains Exp	0.09%	56.26%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.6 Years
 Objective: Growth

Base Currency: USD
 Ticker: VVUJAX
 SIN: US9219106005
 Minimum Initial Purchase: \$50,000

Purchase Constraints: —
 Incept: 08-13-2001
 Type: MF
 Total Assets: \$37,268.64 mil



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22	History
NAV/Price	46.73	55.01	74.25	77.39	77.07	75.37	94.59	86.92	111.41	169.97	168.46	120.66	NAV/Price
Total Return %	-0.53	18.54	35.71	13.20	8.61	-0.59	31.74	0.75	33.51	58.74	12.45	-28.37	Total Return %
+/- Standard Index	-2.64	2.54	3.33	-0.49	7.22	-12.55	9.91	5.13	2.02	40.34	-16.25	-15.46	+/- Standard Index
+/- Category Index	-3.17	3.29	2.23	0.15	2.94	-7.66	1.53	2.26	-2.88	20.24	-15.14	-8.35	+/- Category Index
% Rank Cat	34	16	30	18	12	82	23	21	37	7	86	—	% Rank Cat
No. of Funds in Cat	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1285	No. of Funds in Cat

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	3.09	3.12	0.03	12-2021	267 Total Stocks: 0 Total Fixed-Income, 41% Turnover Ratio	7.30
US Stocks	92.42	92.42	0.00	19 mil	Apple Inc	6.84
Non-US Stocks	4.50	4.50	0.00	10 mil	Microsoft Corp	6.84
Bonds	0.00	0.00	0.00	932.197	Amazon.com Inc	6.78
Other/Not Clsfd	0.00	0.00	0.00	2 mil	Tesla Inc	5.93
Total	100.00	100.03	0.03	630.438	Alphabet Inc Class C	3.93

Equity Style	Value	Brand	Grwth	Port	Rel	Rel	Port	Rel
	Large	Mid	Small	Index	Index	Index	Index	Index
P/E Ratio TTM	31.2	1.54	1.17	5 mil	NVIDIA Corp	3.34	5 mil	NVIDIA Corp
P/B Ratio TTM	24.9	1.59	1.21	1 mil	Shopify Inc Registered Sns -A- Sub	2.05	1 mil	Shopify Inc Registered Sns -A- Sub
P/B Ratio TTM	8.9	2.29	1.23	2 mil	Mastercard Inc Class A	1.98	2 mil	Mastercard Inc Class A
Geo Avg Mkt Cap	208098	1.09	0.66	12 mil	The Trade Desk Inc Class A	1.84	12 mil	The Trade Desk Inc Class A
Geo Avg Mkt Cap	208098	1.09	0.66	277.044	Alphabet Inc Class A	1.72	277.044	Alphabet Inc Class A
Ang Eff Maturity	—	—	—	2 mil	Netflix Inc	1.50	2 mil	Netflix Inc
Ang Eff Duration	—	—	—	3 mil	Visa Inc Class A	1.39	3 mil	Visa Inc Class A
Ang Wtd Coupon	—	—	—	3 mil	Salesforce Inc	1.35	3 mil	Salesforce Inc
Ang Wtd Price	—	—	—	1 mil	Adobe Inc	1.32	1 mil	Adobe Inc
—	—	—	—	3 mil	Meta Platforms Inc Class A	1.30	3 mil	Meta Platforms Inc Class A

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low	Bond %
Ang Eff Maturity	—	—	—	—	—	—	—
Ang Eff Duration	—	—	—	—	—	—	—
Ang Wtd Coupon	—	—	—	—	—	—	—
Ang Wtd Price	—	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.7	1.63
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.5	0.99
Basic Materials	0.2	0.09
Consumer Cyclical	21.1	1.88
Financial Services	7.0	0.53
Real Estate	1.2	0.41
Sensitive	56.4	1.23
Communication Services	12.0	1.39
Energy	0.5	0.12
Industrials	3.2	0.38
Technology	40.7	1.65
Defensive	14.1	0.57
Consumer Defensive	3.0	0.41
Healthcare	11.1	0.77
Utilities	0.0	0.00

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City of Sacramento
457(b) and 401(a) Plans
Review of Target Date Fund Asset Allocations
First Quarter 2022

Vanguard Fund		% per Asset Class					\$ per Plan					
Ticker	Name	Foreign Bond	US Bond	Cash	Foreign Stock	US Stock	457(b) Career Em. Plan	401(a) Mgmt. Em. Plan	401(a) City Council Plan	401(a) WCOE + Plan	401(a) Sierras + Plan	Combined
VTINX	Vanguard Target Retirement Income	18%	50%	4%	12%	17%	\$15,889,310	\$6,220,002	\$220,905	\$608,026	\$0	\$22,938,242
VTTVX	Vanguard Target Retirement 2025	14%	28%	3%	22%	33%	\$7,836,402	\$3,248,665	\$111,345	\$418,297	\$2,733	\$11,617,443
VTHRXX	Vanguard Target Retirement 2030	12%	22%	3%	25%	38%	\$12,463,764	\$3,233,050	\$0	\$565,804	\$18,744	\$16,281,361
VTTTHX	Vanguard Target Retirement 2035	9%	17%	3%	28%	42%	\$7,888,515	\$3,159,212	\$107,957	\$893,237	\$10,836	\$12,059,756
VFORX	Vanguard Target Retirement 2040	7%	13%	3%	31%	47%	\$9,411,816	\$2,477,625	\$0	\$445,415	\$3,412	\$12,338,267
VTIVX	Vanguard Target Retirement 2045	4%	8%	3%	34%	51%	\$3,140,888	\$1,477,316	\$0	\$304,475	\$0	\$4,922,678
VFIFX	Vanguard Target Retirement 2050	3%	6%	3%	35%	53%	\$3,176,785	\$2,037,080	\$0	\$615,950	\$0	\$5,829,815
VFFVX	Vanguard Target Retirement 2055	3%	6%	3%	35%	53%	\$2,729,603	\$1,201,066	\$0	\$343,972	\$0	\$4,274,641
VTTTSX	Vanguard Target Retirement 2060	3%	6%	3%	35%	53%	\$2,510,579	\$294,872	\$0	\$148,504	\$0	\$2,953,955
Total Asset Alloc.	457(b) Career Em. Plan	11.0%	25.0%	3.0%	24.4%	36.6%	Asset Allocation Comments: Stock allocations are the same for vintages 2050 and beyond on the basis that a participant's appropriate risk and return profile does not change materially for longer time horizons. The glidepath gradually change in years prior to 2050, increasing allocations to US and International Bonds, while Treasury Inflation-Protected Securities are introduced closer to retirement. The split between US and International stocks does not change as Vanguard believes that the potential for increased risk-efficiency stems primarily from the split between stocks and investment-grade bonds (rather than within stocks).					
	401(a) Mgmt. Em. Plan	11.1%	25.5%	3.0%	24.2%	36.3%						
	401(a) City Council Plan	14.7%	36.4%	3.3%	18.3%	27.3%						
	401(a) WCOE + Plan	9.1%	19.6%	2.9%	27.3%	41.0%						
	401(a) Sierras + Plan	10.7%	20.4%	2.6%	26.5%	39.8%						
	Combined	11.0%	24.9%	3.0%	24.5%	36.7%						

City of Sacramento
457(b) and 401(a) Retirement Plans
Summary of Russian Securities

Fund Name	Ticker	\$	Russian Exposure		
			Stock	Fixed Income	Combined
Nationwide Fixed Fund	-	\$127,681,044	0.00	0.00	0.00
Fidelity US Bond Index	FXNAX	\$20,266,119	0.00	0.00	0.00
PGIM Total Return Bond R6	PTRQX	\$39,563,582	0.00	0.04	0.04
MFS Value R6	MEIKX	\$44,595,763	0.00	0.00	0.00
Fidelity 500 Index	FXAIX	\$77,837,278	0.00	0.00	0.00
Vanguard US Growth Adm	VWUAX	\$96,789,028	0.00	0.00	0.00
American Century Mid Cap Value R6	AMDVX	\$14,362,298	0.00	0.00	0.00
Fidelity Mid Cap Index	FSMDX	\$9,159,300	0.00	0.00	0.00
MFS Mid Cap Growth R6	OTCKX	\$28,528,765	0.00	0.00	0.00
DFA US Targeted Value I	DFVFX	\$11,332,396	0.00	0.00	0.00
Fidelity Small Cap Index	FSSNX	\$13,397,800	0.00	0.00	0.00
Invesco Discovery R6	ODIIX	\$10,193,433	0.00	0.00	0.00
MFS International Diversification R6	MDIZX	\$25,913,102	0.23	0.00	0.23
Fidelity Total International Index	FTIHX	\$21,754,900	0.00	0.00	0.00
Vanguard International Growth Adm	VWILX	\$21,248,782	0.00	0.00	0.00
Vanguard Target Retirement Income	VTINX	\$22,938,242	0.00	0.00	0.00
Vanguard Target Retirement 2025	VTTVX	\$11,617,443	0.00	0.00	0.00
Vanguard Target Retirement 2030	VTHRX	\$16,281,361	0.00	0.00	0.00
Vanguard Target Retirement 2035	VTTX	\$12,059,756	0.00	0.00	0.00
Vanguard Target Retirement 2040	VFORX	\$12,338,267	0.00	0.00	0.00
Vanguard Target Retirement 2045	VTIVX	\$4,922,678	0.00	0.00	0.00
Vanguard Target Retirement 2050	VFIFX	\$5,829,815	0.00	0.00	0.00
Vanguard Target Retirement 2055	VFFVX	\$4,274,641	0.00	0.00	0.00
Vanguard Target Retirement 2060	VTTSX	\$2,953,955	0.00	0.00	0.00
TIAA-CREF Real Estate Securities I	TIREX	\$18,032,429	0.00	0.00	0.00
Total		\$673,872,180			

Total as %
Total as \$

Stock	Fixed Income	Combined
0.009	0.002	0.011
\$59,645	\$15,825	\$75,471

Based on most recently available data as of 5/31/2022. Excludes brokerage products.

Plan assets are as of 3/31/2022.

City of Sacramento

1Q2022: Board Report



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Section 6: Fee Normalization Calculation

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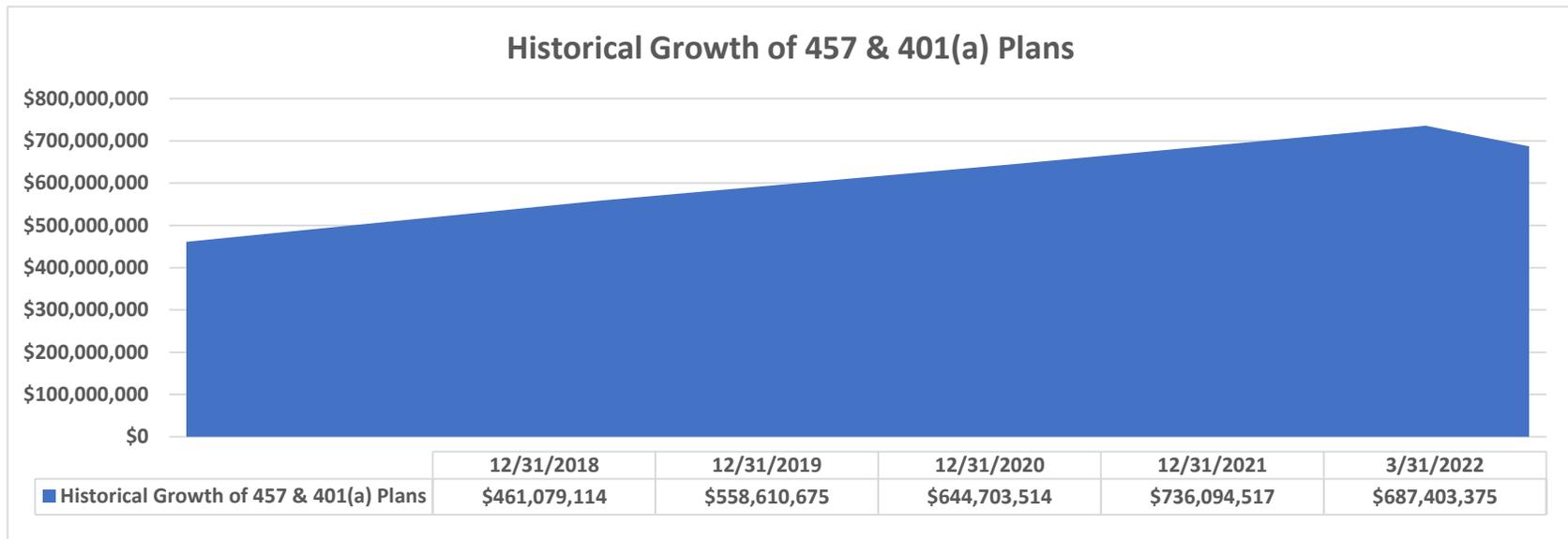
Section 9: Your Dedicated Team

Administration Report

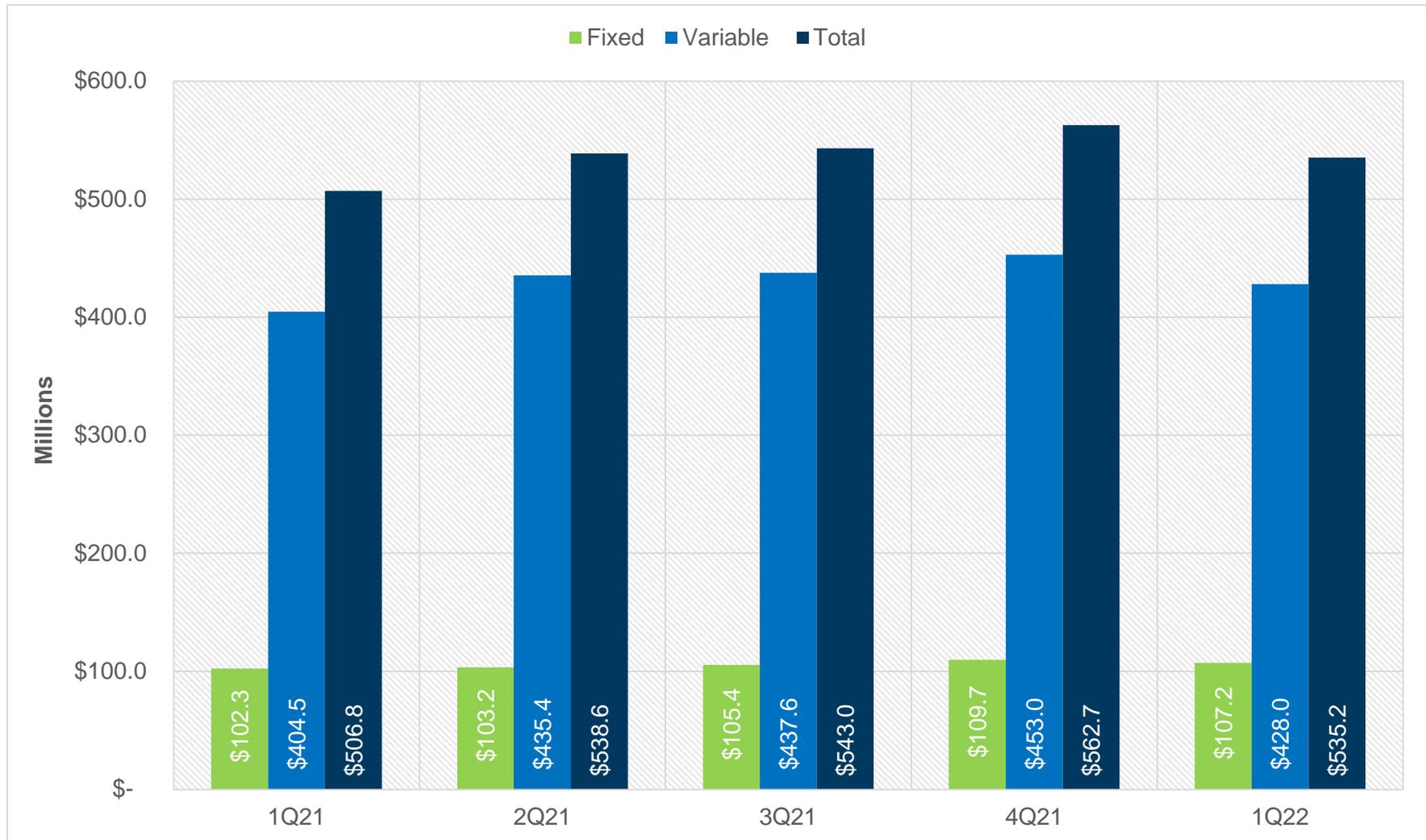
1Q22: Balance Sheet

	457	401(a) Management	401(a) WCOE, L39 Supv	401(a) City Council	401(a) Sac Sierras Bldg	Total
Beginning Balance as of 1/01/2022	\$ 564,075,854	\$ 138,208,922	\$ 19,261,110	\$ 862,371	\$ 53,169	\$ 722,461,426
RECEIPTS:						
Contribs/Loans/Roll-ins	\$ 8,815,243	\$ 2,041,632	\$ 410,917	\$ 19,311	\$ 10,917	\$ 11,298,020
Int/Dividend	\$ 1,826,752	\$ 530,242	\$ 82,494	\$ 4,473	\$ 470	\$ 2,444,431
Fees	\$ (254,690)	\$ (56,265)	\$ (11,132)	\$ (296)	\$ (10)	\$ (322,393)
	\$ 10,387,304	\$ 2,515,610	\$ 482,279	\$ 23,489	\$ 11,377	\$ 13,420,058
DISTRIBUTIONS:						
Distributions/Loans/Roll-outs	\$ (9,113,466)	\$ (1,430,028)	\$ (400,298)	\$ -	\$ -	\$ (10,943,792)
	\$ (9,113,466)	\$ (1,430,028)	\$ (400,298)	\$ -	\$ -	\$ (10,943,792)
Gain/Loss	\$ (39,847,813)	\$ (9,873,832)	\$ (1,278,208)	\$ (62,127)	\$ (3,533)	\$ (51,065,513)
Schwab PCRA	\$ 3,723,327	\$ 409,990	\$ 104,097	\$ -	\$ -	\$ 4,237,414
Loan Balance	\$ 7,424,723	\$ 1,485,499	\$ 383,560	\$ -	\$ -	\$ 9,293,781
Total Balance as of 3/31/2022	\$ 536,649,928	\$ 131,316,161	\$ 18,552,540	\$ 823,733	\$ 61,013	\$ 687,403,375

Historical Growth

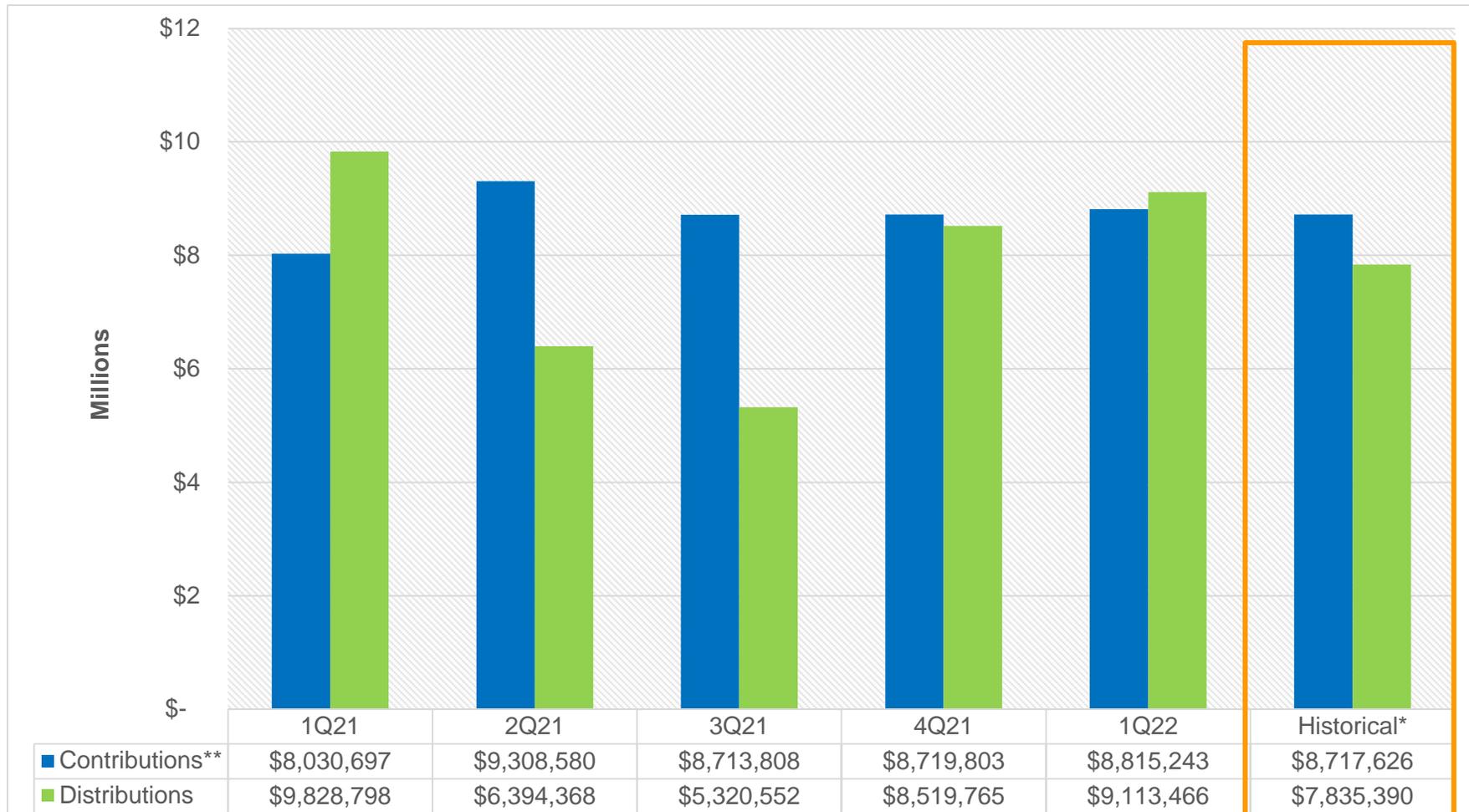


457(b): Asset Growth*



*Does not include Loans and Schwab

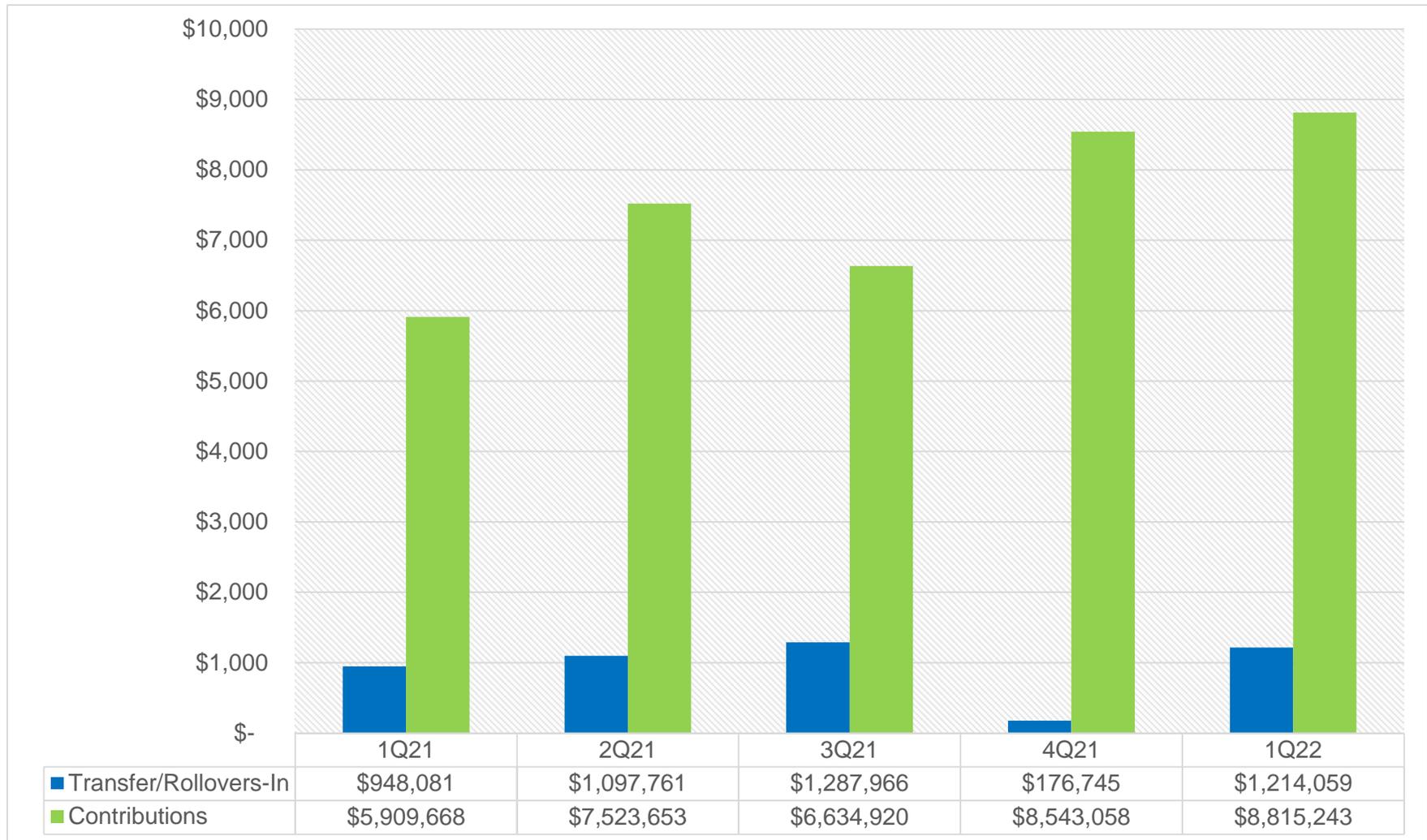
457(b): Contributions & Distributions



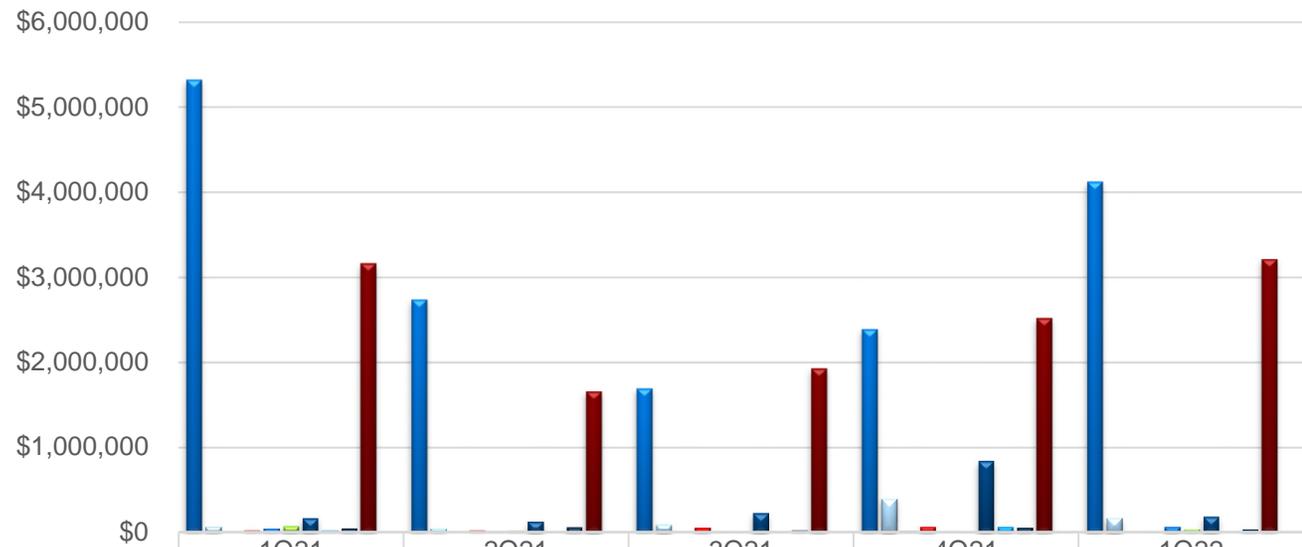
*Rolling 5 quarter average

**Including, but not limited to, Employee and Employer Contributions, Loan Principal Payments, Rollovers and Transfers In

457(b): Contributions Breakdown



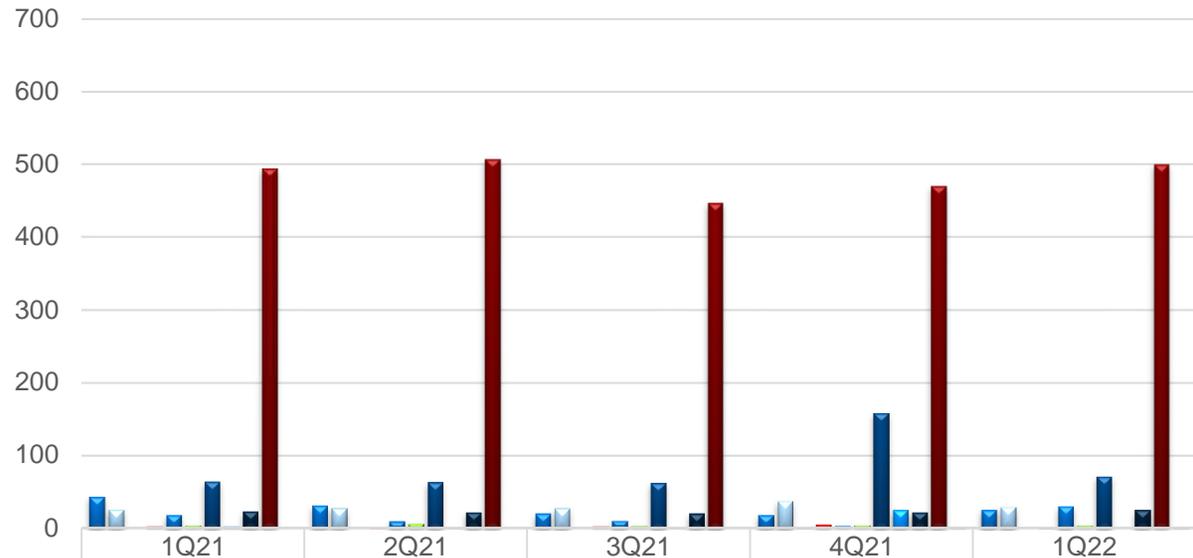
457(b): Distribution Breakdown Dollar Amount*



	1Q21	2Q21	3Q21	4Q21	1Q22
■ Transfers/Rollovers Out	\$5,323,900	\$2,738,823	\$1,695,419	\$2,391,087	\$4,125,309
■ Death	\$68,252	\$47,770	\$92,703	\$398,358	\$172,046
■ In-Service	\$0	\$0	\$0	\$20,000	\$0
■ In-Service - Rollover Sources	\$31,200	\$25,000	\$56,496	\$71,184	\$4,000
■ Insurance Premium Payment	\$48,421	\$13,000	\$10,955	\$938	\$67,238
■ Qualified Domestic Relations Order	\$76,727	\$22,215	\$7,855	\$9,292	\$40,577
■ Required Minimum Distribution	\$169,800	\$128,361	\$227,119	\$843,247	\$188,801
■ Required Minimum Distribution - Supplemental	\$25,137	\$3,980	\$7,388	\$66,520	\$0
■ Retirement	\$50,877	\$65,631	\$30,730	\$58,851	\$42,723
■ Termination	\$3,164,714	\$1,659,664	\$1,929,310	\$2,519,901	\$3,216,549
■ Unforeseeable Emergency	\$0	\$0	\$0	\$5,658	\$3,567

*Does not include loans or internal plan to plan rollovers/transfers

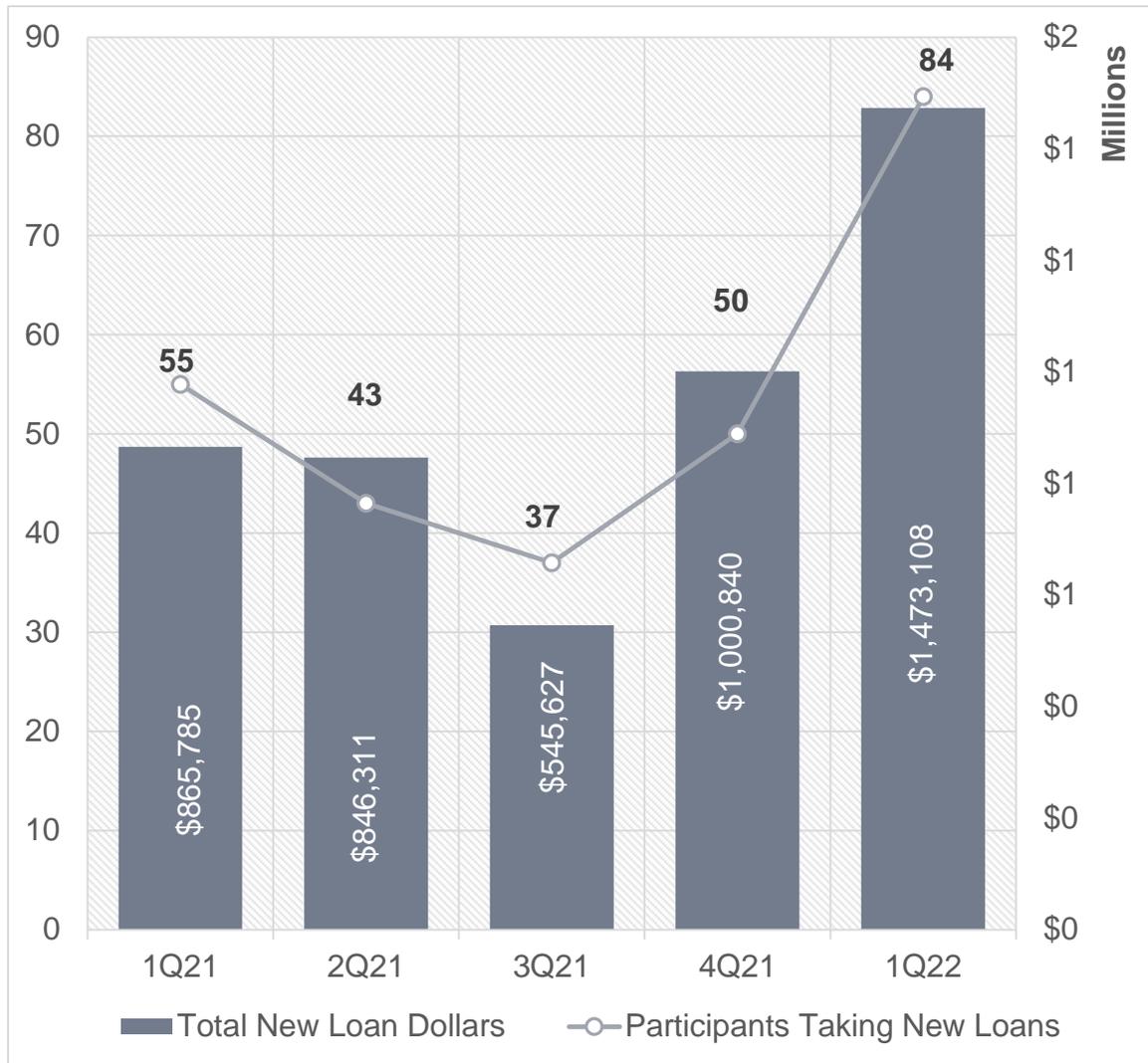
457(b): Distribution Breakdown Transaction Amount



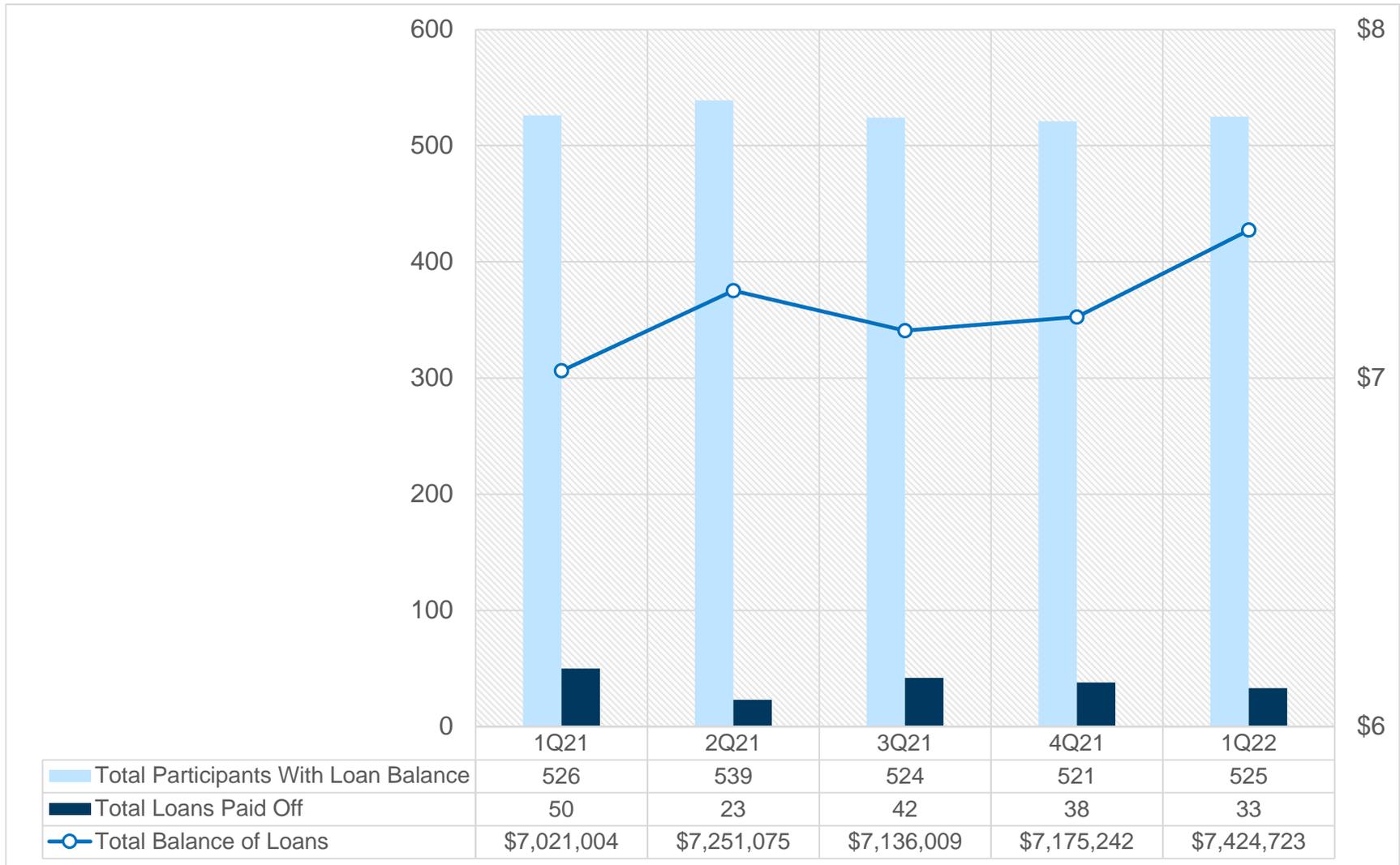
	1Q21	2Q21	3Q21	4Q21	1Q22
Transfers/Rollovers Out	44	32	21	19	26
Death	26	28	28	38	30
In-Service	0	0	0	1	0
In-Service - Rollover Sources	3	1	3	6	1
Insurance Premium Payment	19	10	11	4	31
Qualified Domestic Relations Order	5	7	4	5	5
Required Minimum Distribution	65	64	63	159	72
Required Minimum Distribution - Supplemental	3	1	1	26	0
Retirement	24	23	21	23	26
Termination	494	507	447	470	500
Unforeseeable Emergency	0	0	0	2	2

*Does not include loans or internal plan to plan rollovers/transfers

457 (b) Loan Activity



457(b) Loans Activity Summary



457(b) Transfers Out YTD

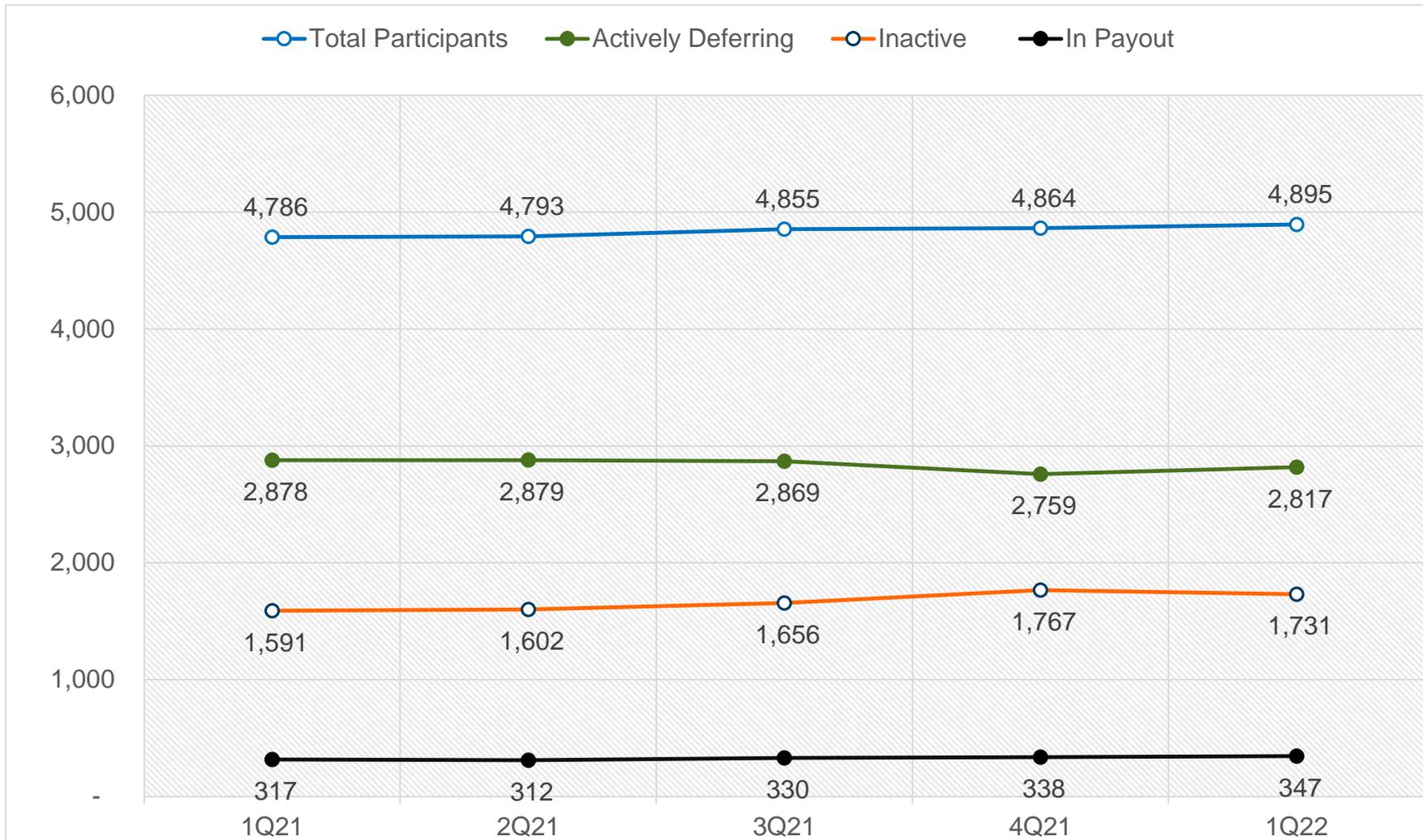
Payee	Dollar Amount	# of Participants
ATHENE ANNUITY AND LIFE COMPANY	\$517,566.36	1
AXOS ADVISOR SERVICES	\$900,000.00	1
CHARLES SCHWAB & CO INC	\$91,822.49	1
FIDELITY MANAGEMENT TRUST COMPANY	\$181,370.65	3
FIIOC	\$97,275.38	1
JACKSON NATIONAL LIFE INSURANCE COMPANY	\$150,000.00	1
LINCOLN FINANCIAL GROUP	\$59,364.94	1
LPL FINANCIAL LLC	\$574,125.31	2
NATIONWIDE	\$343,452.29	1
NYLIAC	\$500,000.00	1
TD AMERITRADE INSTITUTIONAL	\$342,934.42	2
UBS FINANCIAL SERVICES INC	\$156,004.41	1
UNKNOWN	\$145,868.31	2
VALIC RETIREMENT SERVICES COMPANY	\$45,524.27	1
VANGUARD FIDUCIARY TRUST COMPANY	\$20,000.00	1
Total	\$4,125,308.83	20

1Q22: ProAcount Activity

	457	401(a) Management	401(a) WCOE, L39 Supv	401(a) City Council	401(a) Sac Sierras Bldg	Total
Assets	\$ 170,019,969	\$ 39,054,886	\$ 6,509,903	\$ 215,590	\$ 13,089	\$ 215,813,437
Participants	1,765	356	259	4	3	2,387

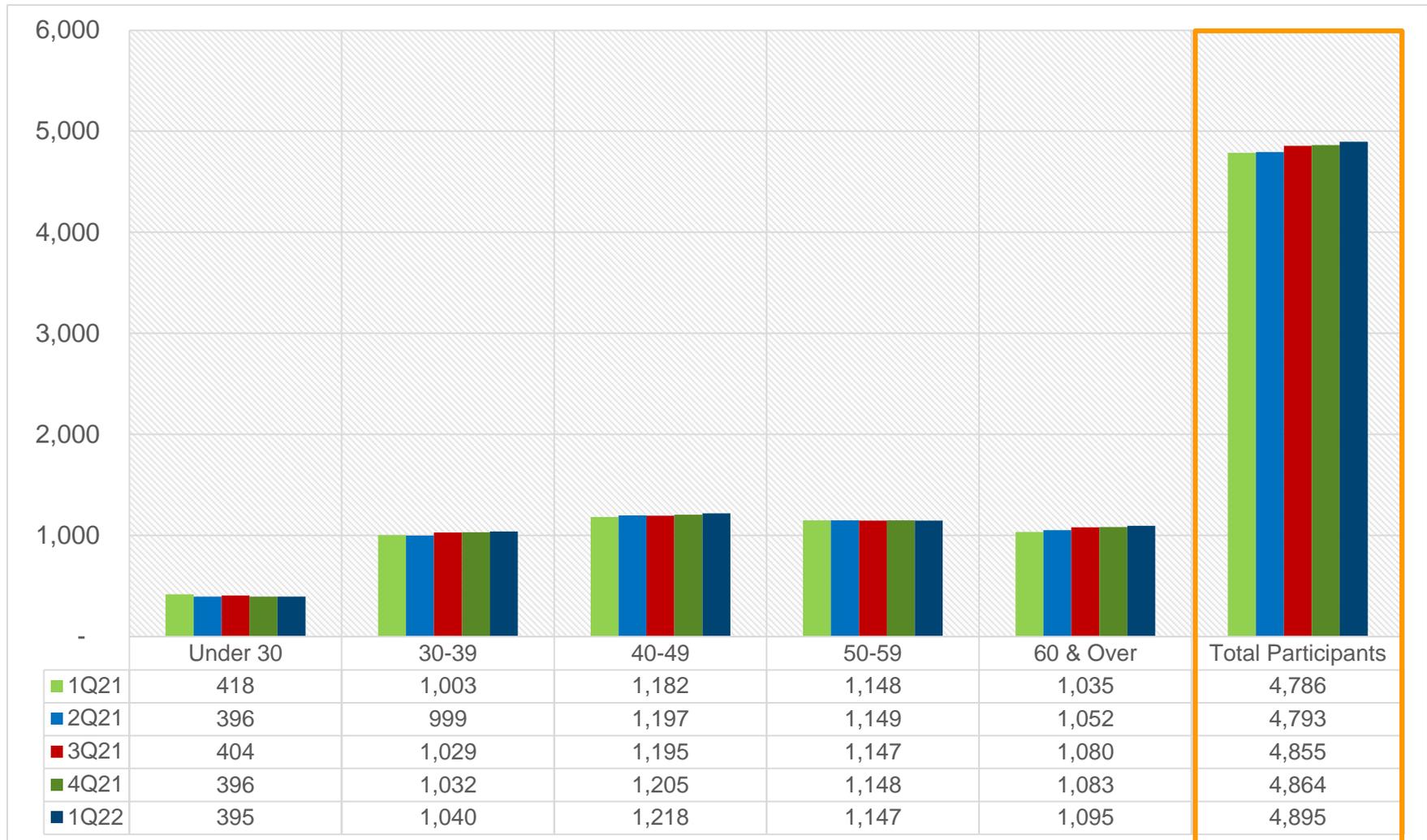
Plan Demographics

457(b) Participation Summary

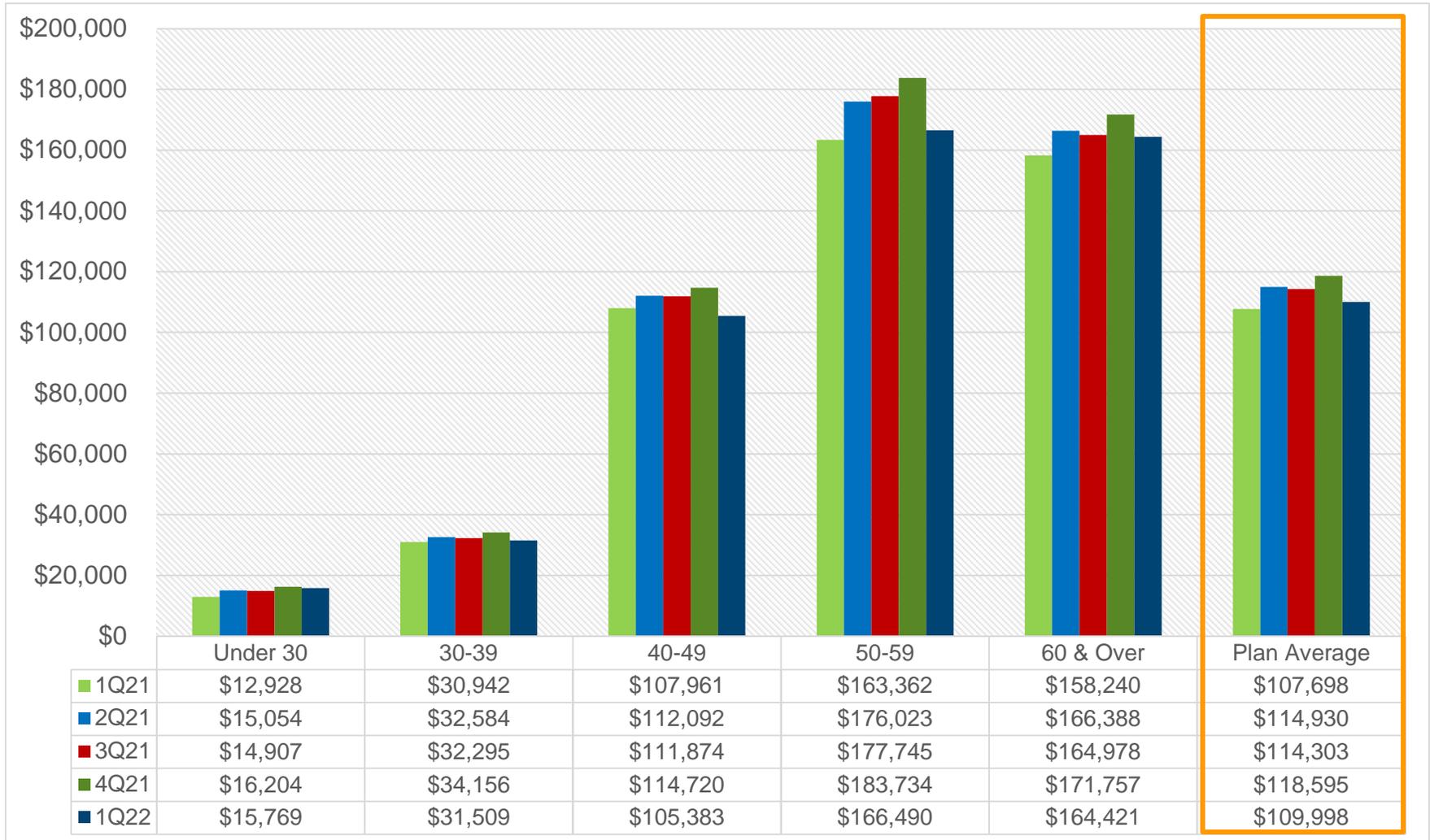


“Inactive” refers to a participant who is not contributing but not in payout

457(b) Participant Count by Age Group

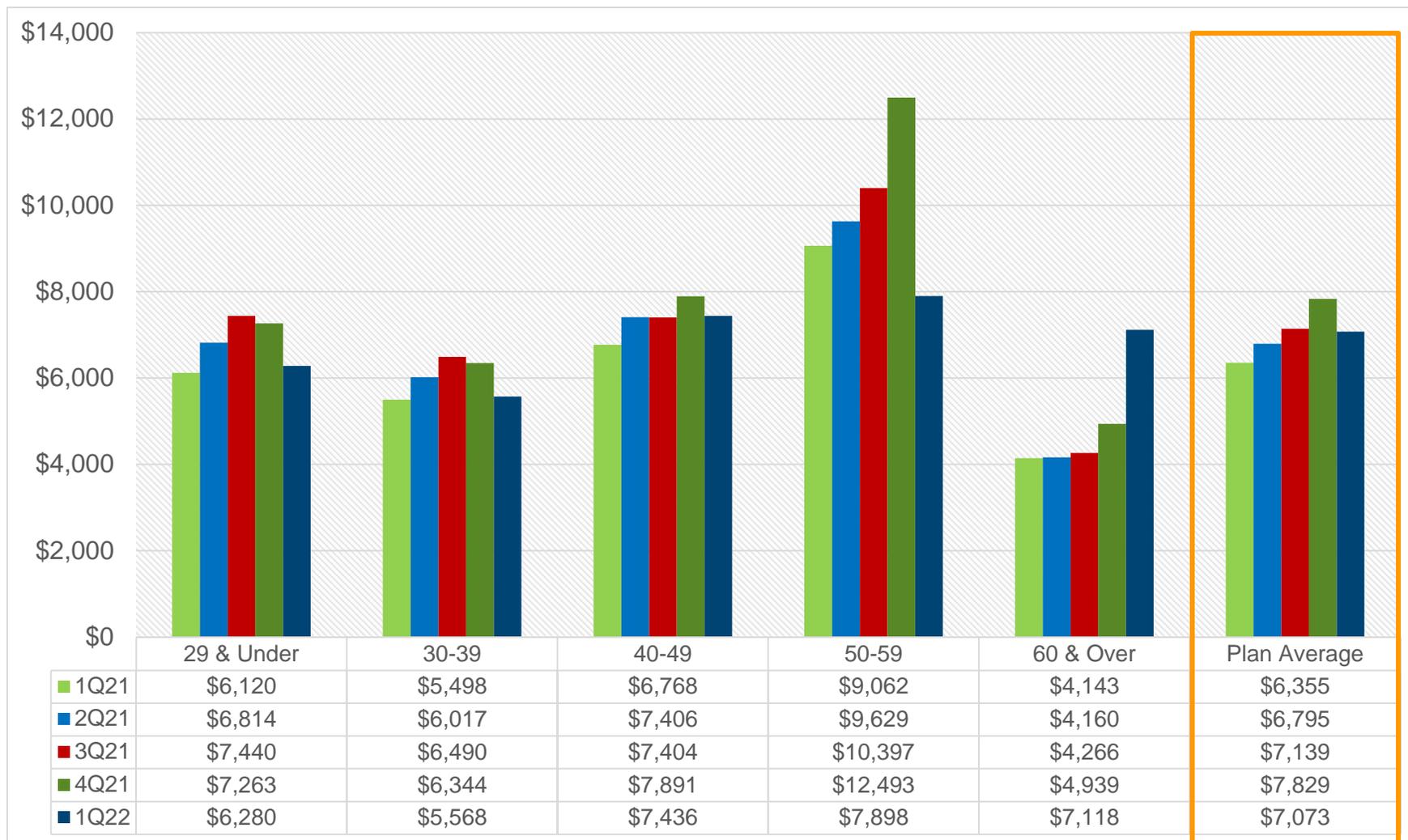


457(b) Average Account Balance by Age Group

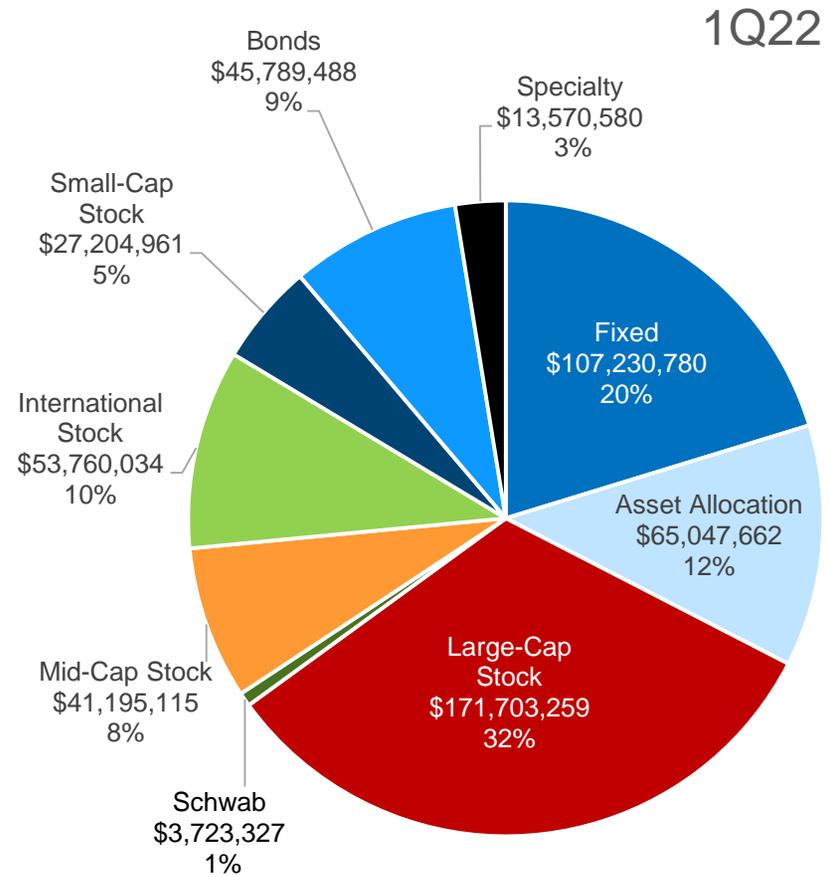
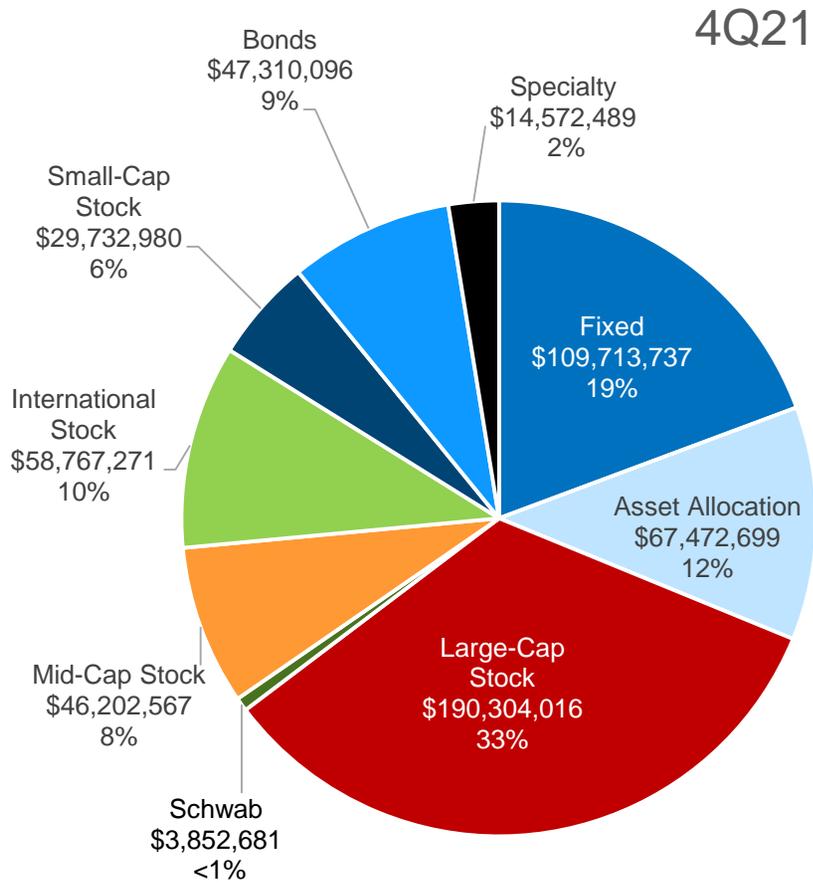


*Includes Loan Principal Amount and Loan Default Principal Amount

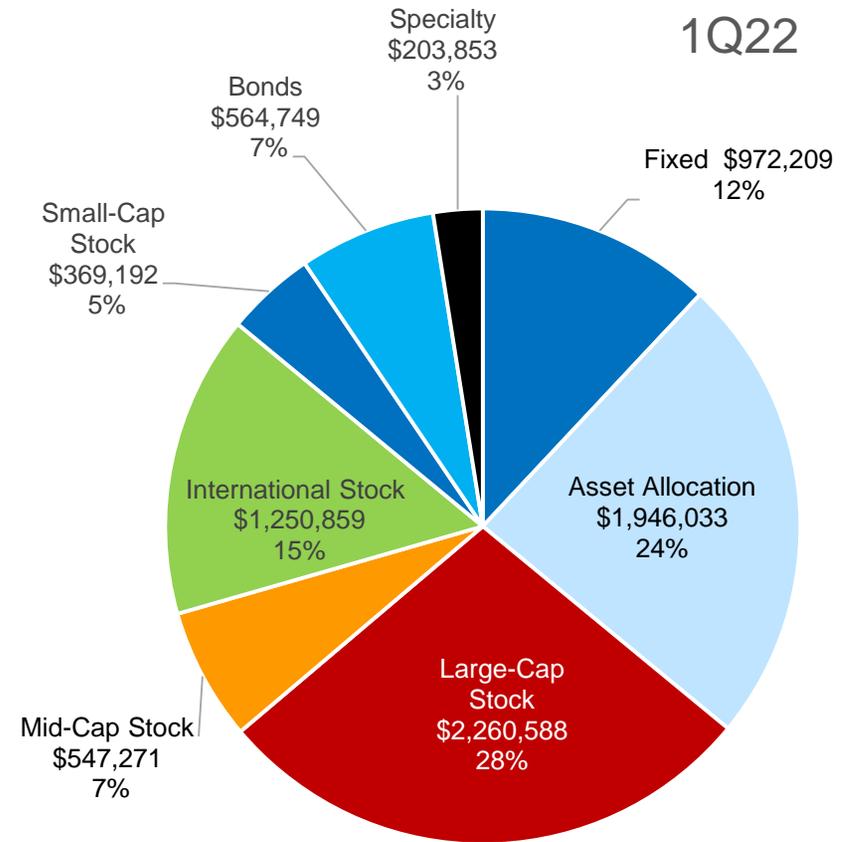
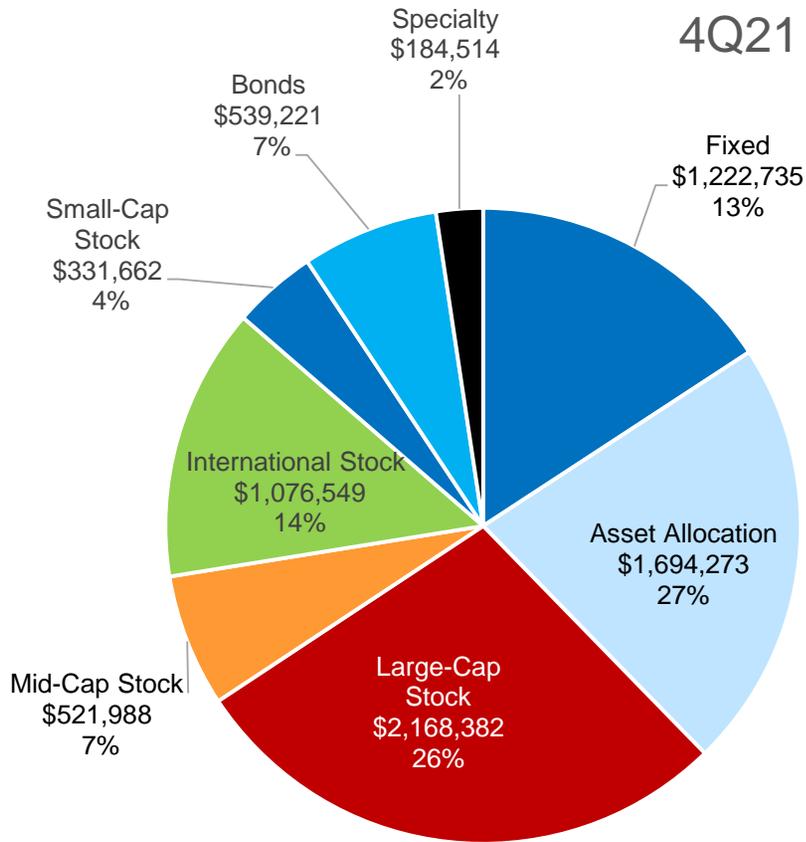
457(b) Average Annualized Participant Contribution by Age Group



457(b) Assets by Asset Class



457(b) Contributions by Asset Class



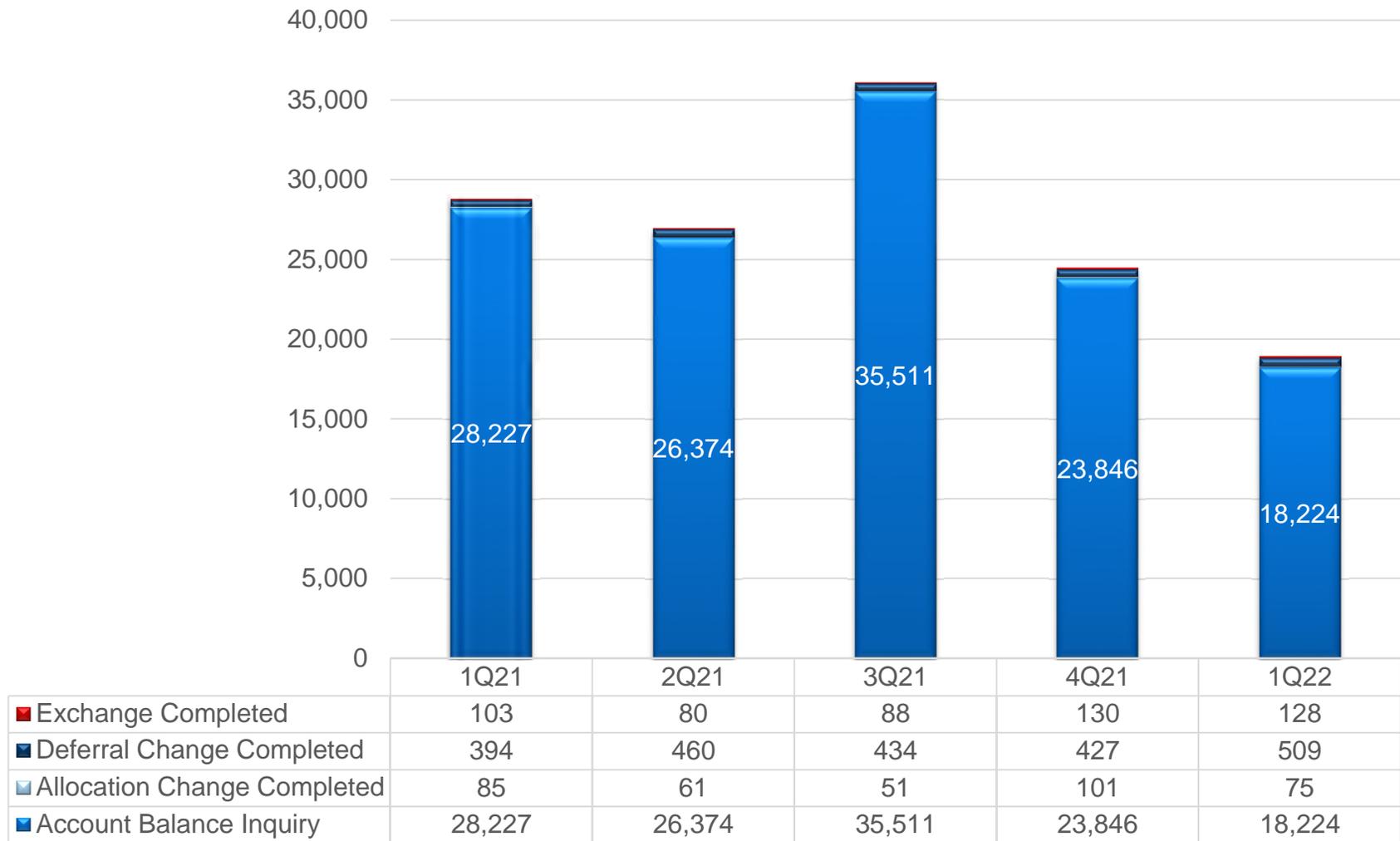
*Does not include Loans and Rollovers In

457(b) Roth Activity

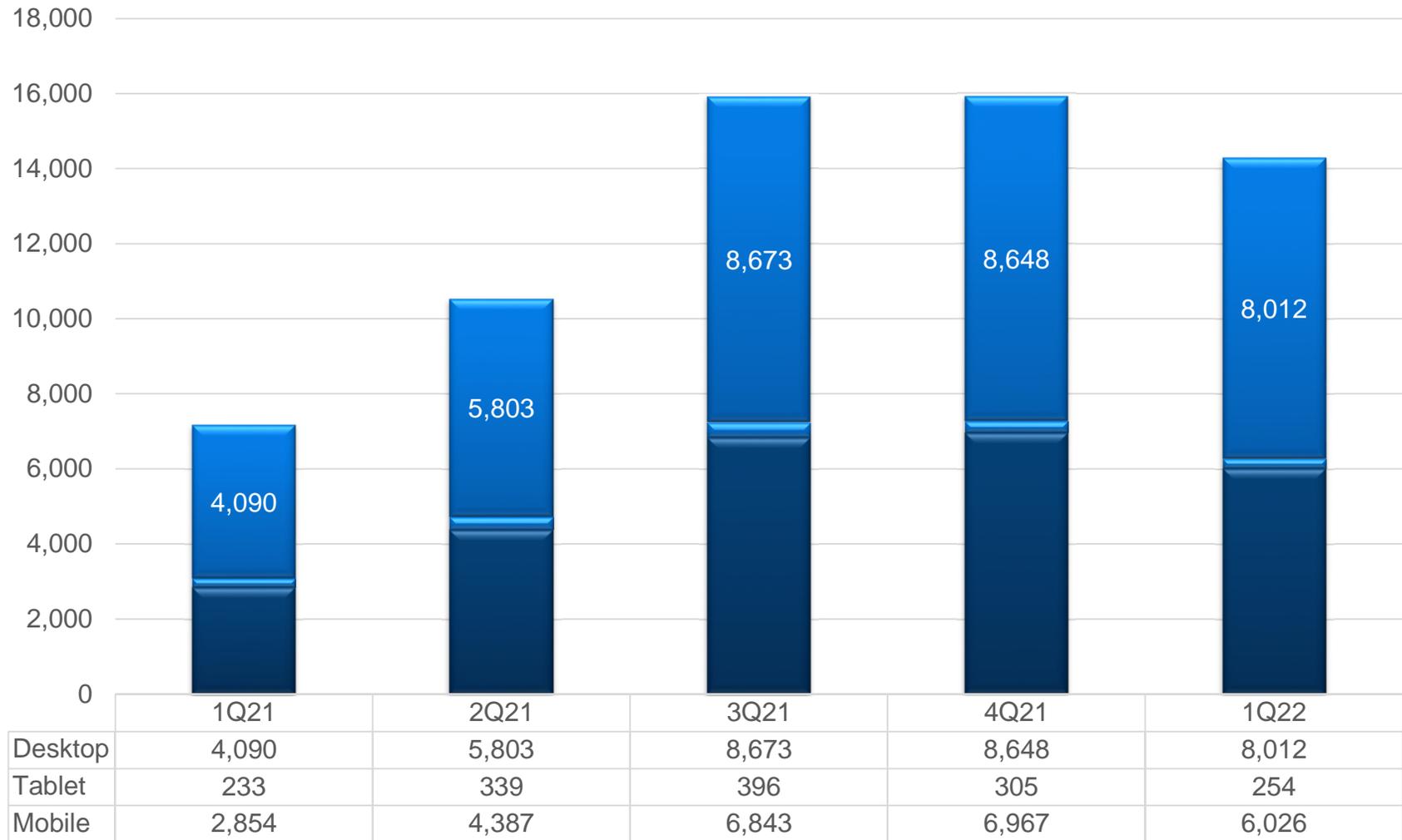
	1Q21	2Q21	3Q21	4Q21	1Q22	Total
Roth Assets	\$ 274,188	\$ 119,818	\$ 599,518	\$ 1,108,799	\$ 1,703,050	\$ 3,805,373
Total Participants Enrolled	198	94	281	350	431	1,354

Participant Experience

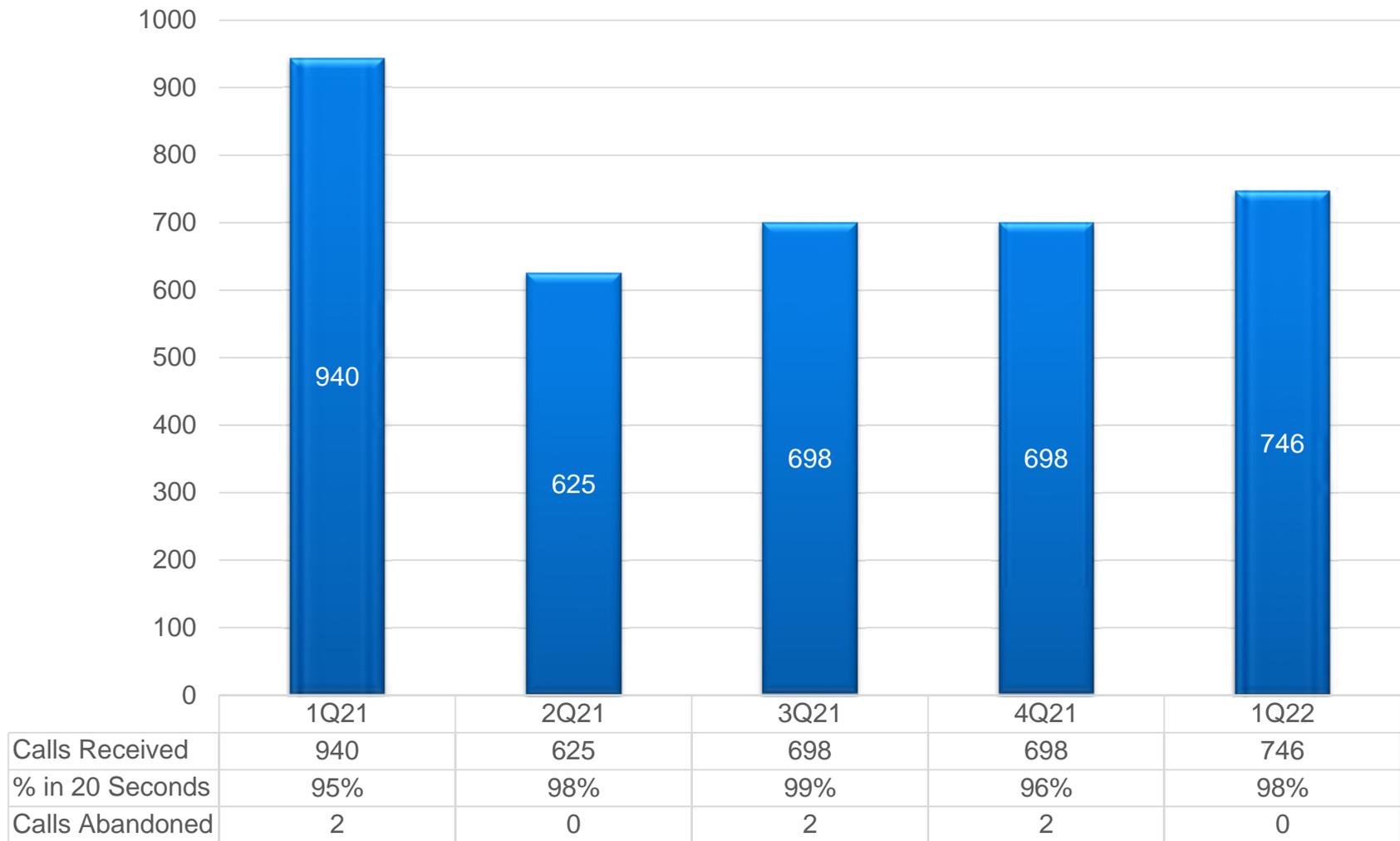
457(b) Participant Website Usage



457(b) Website Device Usage



457(b) Participant Call Center



Service Recap

CITY OF SACRAMENTO SERVICE RECAP

NATIONWIDE RETIREMENT SOLUTIONS

3/31/2022

Quick Plan Facts

	As of 3/31/2022
Total Participant Count	4,895
New Enrollments YTD	70
Transfers/Rollovers into Plan YTD	\$1,214,059

1ST Quarter Consultations, Meetings, and Site Visits

Activity	Result
Individual Consultations	382
Online Scheduling Appointments	Unknown: Switched from Microsoft to Timetap
Group Meetings	10
Site Visits	4

1ST Quarter Education Campaigns/Flyers/Calls/Emails

Web Series:

Feb 17 Top 10 FAQ 46 Registered /// 12 Attended
Feb 24 Retirement 101 33 Registered /// 9 Attended
Mar 3 Investing 101 37 Registered /// 10 Attended
Mar 10 Roth vs Traditional 33 Registered /// 10 Attended
Mar 17 Get the Facts 52 Registered /// 9 Attended
Mar 24 Leaving a Legacy 26 Registered /// 10 Attended

In Person Group Meetings

Jan 3 PD Academy
Feb 18 Fire Stn 20C
Feb 22 Fire Stn 7B
Mar 22 Bldg 10 Sign Shop

EMAIL / MAIL CAMPAINS

Ongoing Emails to New Employees 2's Per Month

Various Follow Up Email Reminders for New Account Participants

MAIL Campaigns

2/19 Sent 90 Mailers for Rollovers to participants with no email address

Explicit Asset Fee Summary

1079 - Explicit Asset Fee Report

Accounting Group: 21

Plan Sponsor Name: CITY OF SACRAMENTO

Plan Name: CITY OF SACRAMENTO

Plan ID: 0055515-001/0055516-001/0055517-001/0055518-001/0060528-001

IRS Code: Summary of all plans

Payee: NRS

	NRS Fee Amount
January 457	\$13,669.72
January Management 401A	\$3,335.32
January City Council 401A	\$21.02
January Sierras 401A	\$1.32
January WCOE 401A	\$462.25
January Total	\$17,489.63
February 457	\$11,473.62
February Management 401A	\$2,742.15
February City Council 401A	\$14.64
February Sierras 401A	\$1.28
February WCOE 401A	\$371.37
February Total	\$14,603.06
March 457	\$13,478.45
March Management 401A	\$3,307.80
March City Council 401A	\$20.89
March Sierras 401A	\$1.48
March WCOE 401A	\$460.42
March Total	\$17,269.04
Q1 2022 Revenue Total	\$49,361.73

Fee Normalization Calculation

Fee Normalization Calculation
Plan Sponsor Name: CITY OF SACRAMENTO 457
Plan ID: 0055515001
IRS Code: 457
Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund Srcv Fee Rate	Feb-2022 Annual Fund Srcv Fee Rate	Mar-2022 Annual Fund Srcv Fee Rate	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$11,195,710	\$10,677,257	\$11,179,086	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFVFX	\$8,413,936	\$8,570,786	\$8,721,832	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$57,091,007	\$55,988,823	\$58,172,397	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$6,616,523	\$6,822,156	\$6,871,111	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$10,345,535	\$10,494,244	\$10,235,402	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$17,826,809	\$16,929,426	\$16,883,368	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$14,824,873	\$15,761,171	\$15,506,645	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$8,061,596	\$8,249,850	\$8,247,727	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,717,099	\$5,874,794	\$5,984,653	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDZEX	\$21,551,272	\$20,617,062	\$20,379,584	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$23,553,859	\$22,977,392	\$23,144,919	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$36,506,807	\$34,522,856	\$35,194,193	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$111,346,297	\$107,171,445	\$107,230,780	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$31,251,356	\$30,799,508	\$30,282,843	0.000%	0.000%	0.000%	\$0
Schwab Personal Choice Retirement Account	SDM001	SDO	\$3,588,510	\$3,626,712	\$3,723,327	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$13,706,673	\$12,902,443	\$13,570,580	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$8,210,605	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$12,134,718	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$7,987,799	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$9,430,661	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2045 Fund - Institutional Shares	NTV493	VITLX	\$3,127,981	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2050 Fund - Institutional Shares	NTV494	VTRLX	\$3,025,446	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2055 Fund - Institutional Shares	NTV495	VIVLX	\$2,619,486	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2060 Fund - Institutional Shares	NTV496	VILVX	\$2,381,703	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$16,284,472	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$8,067,425	\$7,836,402	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$0	\$12,280,227	\$12,463,764	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTHX	\$0	\$7,848,703	\$7,888,515	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$9,281,093	\$9,411,816	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTIVX	\$0	\$3,067,619	\$3,140,888	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$0	\$3,042,020	\$3,176,785	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$0	\$2,615,401	\$2,729,603	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$0	\$2,378,999	\$2,510,579	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$16,056,935	\$15,889,310	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$79,001,219	\$76,769,327	\$78,336,668	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWLX	\$16,804,115	\$16,858,420	\$16,497,082	0.000%	0.000%	0.000%	\$0
Total			\$542,606,064	\$530,252,095	\$535,209,859				\$0

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Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO MANAGEMENT 401A

Plan ID: 0055516001

IRS Code: 401A

Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund Srcv Fee Rate	Feb-2022 Annual Fund Srcv Fee Rate	Mar-2022 Annual Fund Srcv Fee Rate	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$2,802,644	\$2,689,845	\$2,812,823	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$2,214,862	\$2,253,389	\$2,328,041	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$17,246,385	\$16,892,242	\$17,580,359	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$1,906,154	\$1,989,562	\$2,073,527	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$2,708,477	\$2,749,121	\$2,719,063	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$4,449,671	\$4,255,126	\$4,297,276	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$3,900,835	\$4,277,732	\$4,162,319	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$1,703,832	\$1,771,518	\$1,756,804	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$1,360,513	\$1,330,189	\$1,305,860	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$4,858,171	\$4,684,806	\$4,688,215	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$4,966,125	\$4,851,695	\$4,911,621	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$8,319,933	\$7,951,544	\$8,182,997	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$18,315,422	\$17,369,005	\$17,411,565	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$8,711,273	\$8,581,308	\$8,402,971	0.000%	0.000%	0.000%	\$0
Schwab Personal Choice Retirement Account	SDM001	SDO	\$364,514	\$373,769	\$409,990	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$4,042,475	\$3,849,287	\$4,043,674	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$3,167,175	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$3,398,839	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$3,197,775	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$2,455,535	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2045 Fund - Institutional Shares	NTV493	VITLX	\$1,449,045	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2050 Fund - Institutional Shares	NTV494	VTRLX	\$1,987,326	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2055 Fund - Institutional Shares	NTV495	VMLX	\$1,173,338	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2060 Fund - Institutional Shares	NTV496	VILVX	\$283,508	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$6,493,485	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$3,143,893	\$3,248,665	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$0	\$3,203,425	\$3,233,050	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTTHX	\$0	\$3,151,316	\$3,159,212	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$2,426,415	\$2,477,625	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTIVX	\$0	\$1,444,792	\$1,477,316	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$0	\$1,972,458	\$2,037,080	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$0	\$1,164,117	\$1,201,066	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$0	\$283,316	\$294,872	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$6,447,058	\$6,220,002	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$16,626,740	\$16,332,946	\$16,537,520	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$4,219,589	\$4,214,466	\$4,163,009	0.000%	0.000%	0.000%	\$0
Total			\$132,323,639	\$129,654,343	\$131,136,522				\$0

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Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO CITY COUNCIL 401A

Plan ID: 0055517001

IRS Code: 401A

Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund	Feb-2022 Annual Fund	Mar-2022 Annual Fund	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$7,114	\$6,550	\$6,788	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFVFX	\$22,639	\$23,337	\$23,727	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$43,891	\$42,912	\$44,967	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$21,486	\$21,538	\$22,297	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$19,985	\$19,386	\$19,606	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$20,363	\$21,561	\$21,043	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$2,055	\$2,438	\$2,500	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$22,612	\$22,122	\$22,157	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$6,035	\$6,564	\$6,728	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$23,590	\$22,437	\$23,321	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$31,308	\$25,365	\$25,508	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$28,588	\$29,568	\$28,969	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$8,854	\$8,364	\$8,938	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$110,249	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$108,527	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$223,223	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$109,697	\$111,345	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTTHX	\$0	\$106,696	\$107,957	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$221,786	\$220,905	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$113,225	\$110,987	\$113,691	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$12,338	\$13,356	\$13,287	0.000%	0.000%	0.000%	\$0
Total			\$826,082	\$814,665	\$823,733				\$0

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Fee Normalization Calculation

Plan Sponsor Name: CITY OF SAC WCOE, L39 SUPV, AND CONF EMPLOYEES

Plan ID: 0055518001

IRS Code: 401A

Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund Srcv Fee Rate	Feb-2022 Annual Fund Srcv Fee Rate	Mar-2022 Annual Fund Srcv Fee Rate	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$383,694	\$357,609	\$363,203	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFVFX	\$270,967	\$254,788	\$256,300	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$2,048,162	\$1,968,729	\$2,034,299	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$184,513	\$183,855	\$189,195	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$429,975	\$435,485	\$441,704	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$607,614	\$560,632	\$553,651	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$560,805	\$602,751	\$575,096	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$178,717	\$185,250	\$186,158	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$340,285	\$332,972	\$312,762	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$890,841	\$840,527	\$821,748	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$466,853	\$462,084	\$465,105	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$1,264,010	\$1,173,471	\$1,193,765	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$2,970,166	\$3,004,834	\$3,011,626	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$922,252	\$883,145	\$847,128	0.000%	0.000%	0.000%	\$0
Schwab Personal Choice Retirement Account	SDM001	SDO	\$107,079	\$99,475	\$104,097	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$420,412	\$388,529	\$408,696	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$418,718	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$563,841	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$890,645	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$440,427	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2045 Fund - Institutional Shares	NTV493	VITLX	\$296,436	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2050 Fund - Institutional Shares	NTV494	VTRLX	\$604,683	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2055 Fund - Institutional Shares	NTV495	VIVLX	\$333,132	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2060 Fund - Institutional Shares	NTV496	VILVX	\$140,697	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$498,999	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$414,275	\$418,297	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$0	\$557,828	\$565,804	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTHX	\$0	\$877,721	\$893,237	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$435,524	\$445,415	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTIVX	\$0	\$294,966	\$304,475	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$0	\$598,293	\$615,950	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$0	\$332,033	\$343,972	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$0	\$141,630	\$148,504	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$494,074	\$608,026	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$1,763,323	\$1,767,201	\$1,798,955	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$588,526	\$590,132	\$574,576	0.000%	0.000%	0.000%	\$0
Total			\$18,585,775	\$18,237,811	\$18,481,743				\$0

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means

Fee Normalization Calculation
Plan Sponsor Name: SIERRAS BLDNG AND CONS TRDS COUNCIL 401A
Plan ID: 0060528001
IRS Code: 401A
Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund	Feb-2022 Annual Fund	Mar-2022 Annual Fund	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$205	\$207	\$397	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$1,973	\$2,197	\$2,496	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$4,135	\$4,274	\$5,254	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$2,704	\$2,888	\$3,171	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$1,389	\$1,509	\$1,630	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$497	\$520	\$999	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$550	\$591	\$1,016	0.000%	0.000%	0.000%	\$0
Fixed Assets 21 UFP	NPG258	Fixed	\$225	\$586	\$1,082	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$100	\$125	\$244	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$696	\$741	\$1,399	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$177	\$208	\$393	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$716	\$745	\$1,487	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$561	\$239	\$483	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$1,013	\$1,066	\$1,671	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$262	\$273	\$540	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$2,612	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$17,068	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$14,738	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$2,851	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$2,559	\$2,733	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRZ	\$0	\$17,691	\$18,744	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTHX	\$0	\$15,368	\$10,836	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$3,080	\$3,412	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$1,491	\$1,556	\$2,195	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$406	\$471	\$829	0.000%	0.000%	0.000%	\$0
Total			\$54,370	\$56,894	\$61,013				\$0

Summary of all Plans

	1/31/2022 Account Value	12/28/2022 Account Value	3/31/2022 Account Value	1Q2022 Fund Service Fee Payment
Total	\$694,395,929	\$679,015,808	\$685,712,869	\$0

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Service Level Agreements

City of Sacramento

Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q1: Met/Failed	Q1: Penalty	Q1: Comments
Annual Satisfaction Survey	Nationwide will conduct an annual participant satisfaction survey	\$5,000	Annual	Met	\$0	Survey scheduled for Q4
Annual Satisfaction Survey Results	Nationwide will analyze survey results, provide executive summary and recommended actions annually.	\$4,000	Annual	Met	\$0	Survey scheduled for Q4
On-Site Group Meetings	Nationwide will conduct 50 group meetings annually for Plan's employees. The 50 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 10 group meetings in Q1
Individual Meetings	Nationwide will conduct 1,000 individual meetings annually for Plan's employees. The 1,000 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 382 individual meetings in Q1
New Hire Enrollments	Nationwide will commit to enroll 50% of new hires into the 457(b) plan annually. This deliverable is contingent upon receiving new hire census data from the Plan in order to track and measure.	\$4,000	Annual	Met	\$0	Enrolled 62 out of 123

Total Enrollments (new hires and existing employees)	Nationwide will commit to increase new enrollments into the 457(b) plan to 185 annually. The 185 enrollment threshold is based on historic Plan data provided by the Plan and will be revisited annually with the Plan based on hiring trends within the City.	\$4,000	Annual	Met	\$0	70 New Enrollments in 1Q22
Participant Services	Nationwide will answer 75% of participant calls to the service center within 20 seconds annually.	\$5,000	Annual	Met	\$0	96.96%
Plan Sponsor Services	Managing Director, Program Director and/or Relationship Consultant will respond to Plan Sponsor calls and return calls within one business day.	\$4,000	Annual	Met	\$0	Annual requirement; NRS has met this standard for 1Q22
Participant Statements - Online	Nationwide will post quarterly participant statements to the website within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	1/6/2022
Participant Statements - Mail	Nationwide will mail quarterly participant statements (not enrolled in e-Delivery) within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	1/6/2022
Plan Sponsor Statements - Online	Nationwide will post quarterly Plan Sponsor statements to the website within 30 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	1/6/2022
Plan Reports	Nationwide will provide quarterly reports to the Plan within 45 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	Confirmed NRS has met this standard for 1Q22
				Total Q1	\$0	

Schwab



CITY OF SACRAMENTO 457

Schwab Personal Choice
Retirement Account (PCRA)
Quarterly Report

As of 3/31/2022

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Plan Profile Information

Plan Type	457B
Total PCRA Assets	\$3,723,327
Total Funded PCRA Accounts	37
Total Roth Assets	N/A
Total Funded Roth Accounts	N/A
Total Advisor Managed PCRA Assets	\$508,088
Total Advisor Managed Funded PCRA Accounts	2
PCRA Accounts Opened This Quarter	3
PCRA Assets In and Out This Quarter*	\$124,694
Average PCRA Account Balance	\$100,630

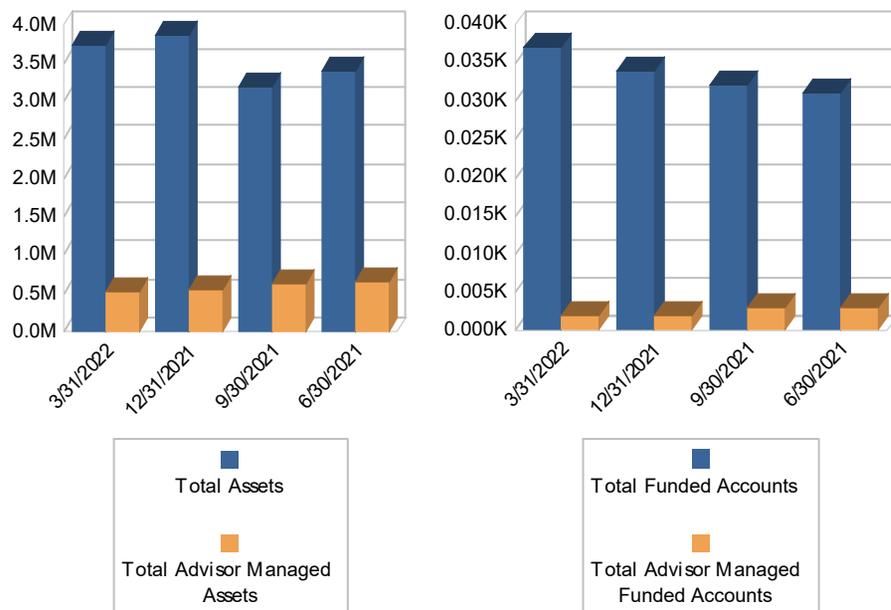
PCRA Participant Profile Information

Average Participant Age	56
Percent Male Participants	78%
Percent Female Participants	22%

Total Assets by Category

Cash Investments	\$534,958
Equities	\$1,325,137
ETFs	\$834,220
Fixed Income	\$0
Mutual Funds	\$1,029,012
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	5.1
ETFs	1.7
Fixed Income	0.0
Mutual Funds	0.8
Other	0.0
Total	8.6

Average Trades Per Account

Equities	5.7
ETFs	3.4
Fixed Income	0.0
Mutual Funds	0.1
Other	0.0
Total	9.2

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
FIDELITY CONTRAFUND	Large Capitalization Stock Funds	FCNTX	N	\$575,175	56.83%
T. ROWE PRICE BLUE CHIP GROWTH	Large Capitalization Stock Funds	TRBCX	Y	\$66,359	6.56%
SCHWAB SELECT LARGE CAP GROWTH	Large Capitalization Stock Funds	LGILX	Y	\$38,906	3.84%
AMERICAN CENTURY SELECT INV	Large Capitalization Stock Funds	TWCIX	Y	\$28,096	2.78%
BROWN ADVISORY SUSTAINABLE GROWTH INV	Large Capitalization Stock Funds	BIAWX	Y	\$19,941	1.97%
PFG FDLT INS AM&EQ SCTR STR R	Large Capitalization Stock Funds	PFFSX	Y	\$19,870	1.96%
TCW SELECT EQUITIES N	Large Capitalization Stock Funds	TGCNX	Y	\$19,021	1.88%
PFG JANUS HENDERSON BALANCED STRAT R	Hybrid Funds	PFJHX	Y	\$18,840	1.86%
T. ROWE PRICE DIVIDEND GROWTH	Large Capitalization Stock Funds	PRDGX	Y	\$17,117	1.69%
VANGUARD BALANCED INDEX ADM	Hybrid Funds	VBIAX	N	\$17,052	1.68%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
FIDELITY	\$593,536	58.64%
T ROWE PRICE	\$83,476	8.25%
LAUDUS FUNDS	\$38,906	3.84%
AMERICAN CENTURY	\$28,096	2.78%
BROWN/IA	\$19,941	1.97%
TCW	\$19,021	1.88%
VANGUARD	\$17,052	1.68%
DFA	\$16,874	1.67%
AMG FUNDS	\$13,481	1.33%
SCHWAB	\$12,665	1.25%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
GORES GUGGENHEIM INC CLASS A	Other	GGPI	\$137,009	10.34%
TESLA INC	Consumer Discretionary	TSLA	\$114,226	8.62%
NVIDIA CORP	Information Technology	NVDA	\$68,100	5.14%
PALANTIR TECHNOLOGIES INCLASS A	Information Technology	PLTR	\$61,538	4.64%
AMC ENTERTAINMENT CLASS A	Communication Services	AMC	\$49,403	3.73%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$42,379	3.20%
COINBASE GLOBAL INC	Financials	COIN	\$34,744	2.62%
L3HARRIS TECHNOLOGIES IN	Industrials	LHX	\$32,301	2.44%
CLEANSARK INC	Information Technology	CLSK	\$30,925	2.33%
VMWARE INC CLASS A	Information Technology	VMW	\$30,745	2.32%

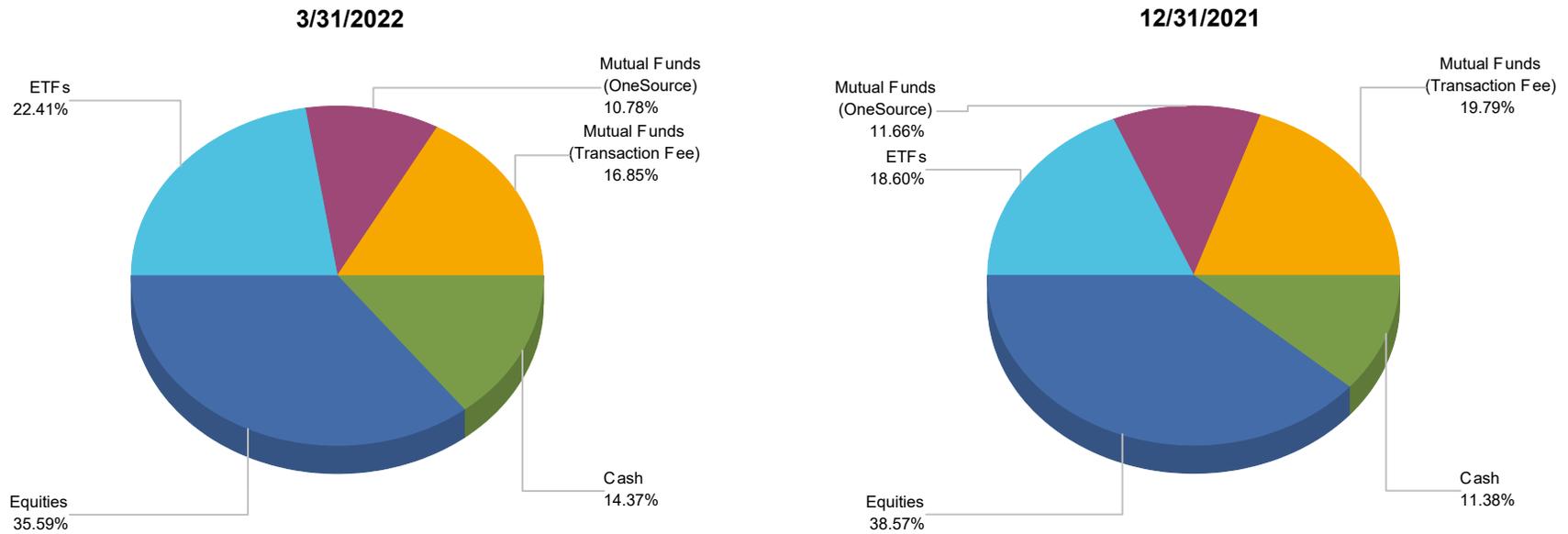
Top 10 ETF Holdings

Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
VANGUARD DIVIDEND APPRECIATION ETF	US Equity	VIG	N	\$124,032	14.87%
VANGUARD INTERMEDIATE TERM COR ETF	US FI	VCIT	N	\$90,600	10.86%
FIDELITY MSCI INFOR TECHINDX ETF	Sector	FTEC	N	\$60,678	7.27%
INVESCO QQQ TRUST	US Equity	QQQ	N	\$57,572	6.90%
SCHWAB US DIVIDEND EQUITY ETF	US Equity	SCHD	N	\$38,835	4.66%
SPDR S&P 500 HIGH DIVIDEND ETF	US Equity	SPYD	N	\$33,945	4.07%
VANGUARD REAL ESTATE ETF IV	Sector	VNQ	N	\$33,053	3.96%
TECHNOLOGY SELECT SECTORS SPDR ETF	Sector	XLK	N	\$31,381	3.76%
ISHARES CORE S&P 500 ETF	US Equity	IVV	N	\$30,851	3.70%
VANGUARD S&P 500 ETF	US Equity	VOO	N	\$30,050	3.60%

*OS = OneSource, no transaction fee.

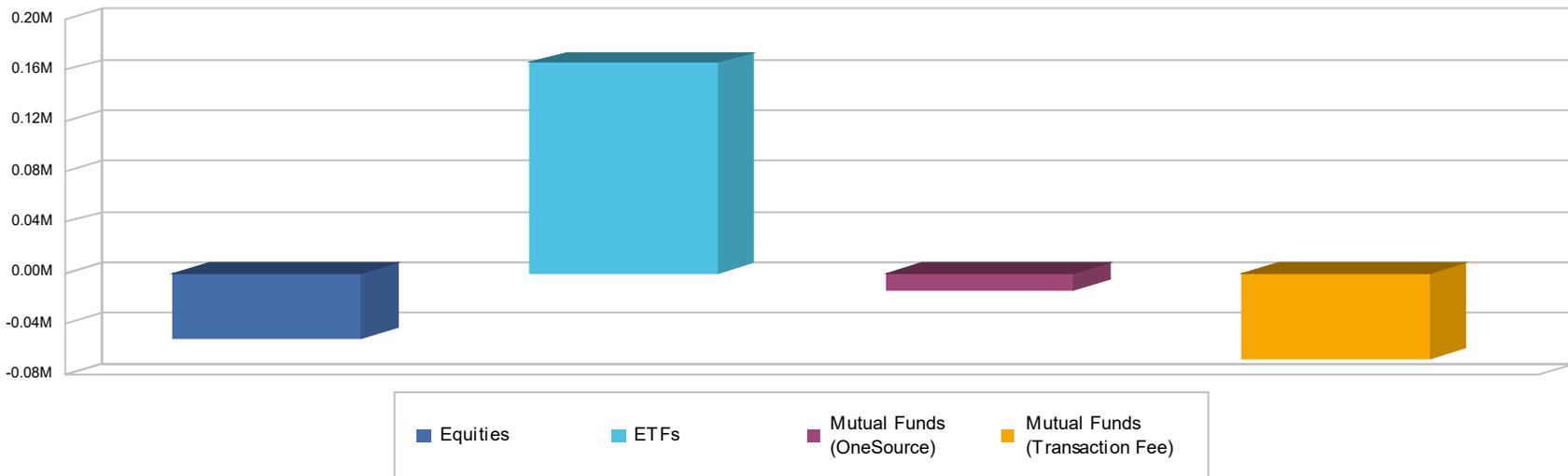
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

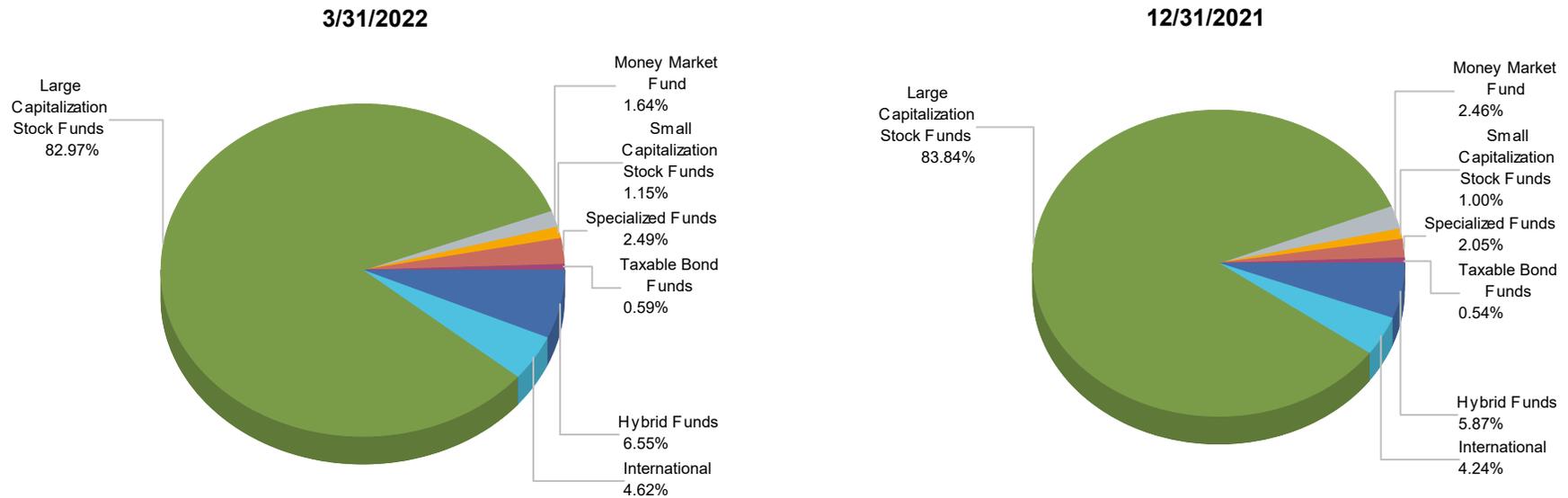
Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

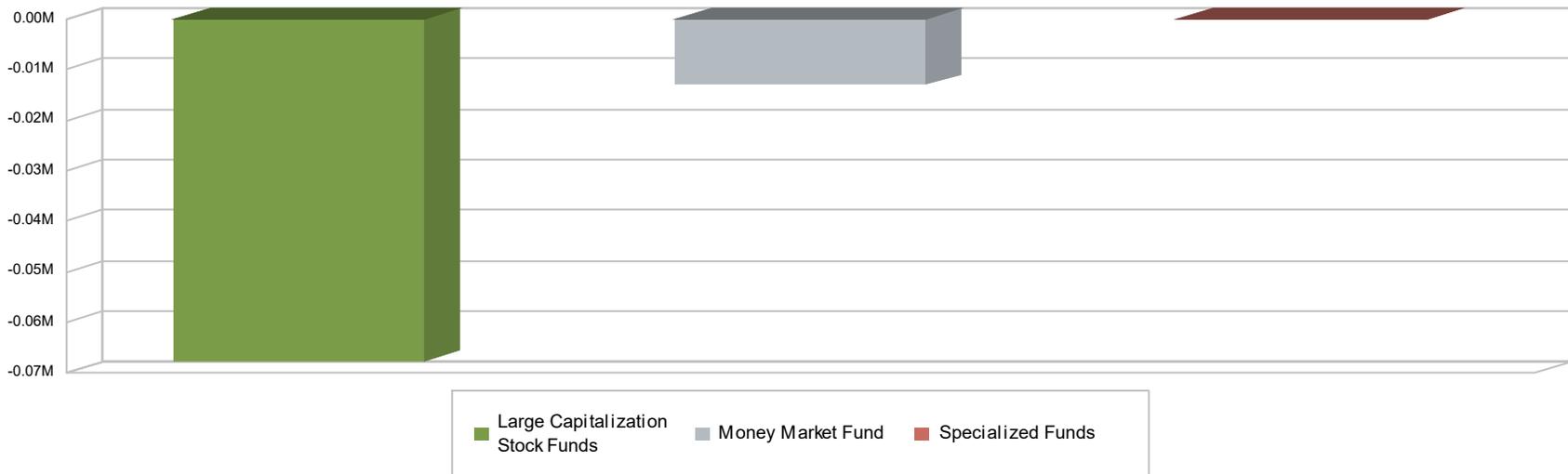
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

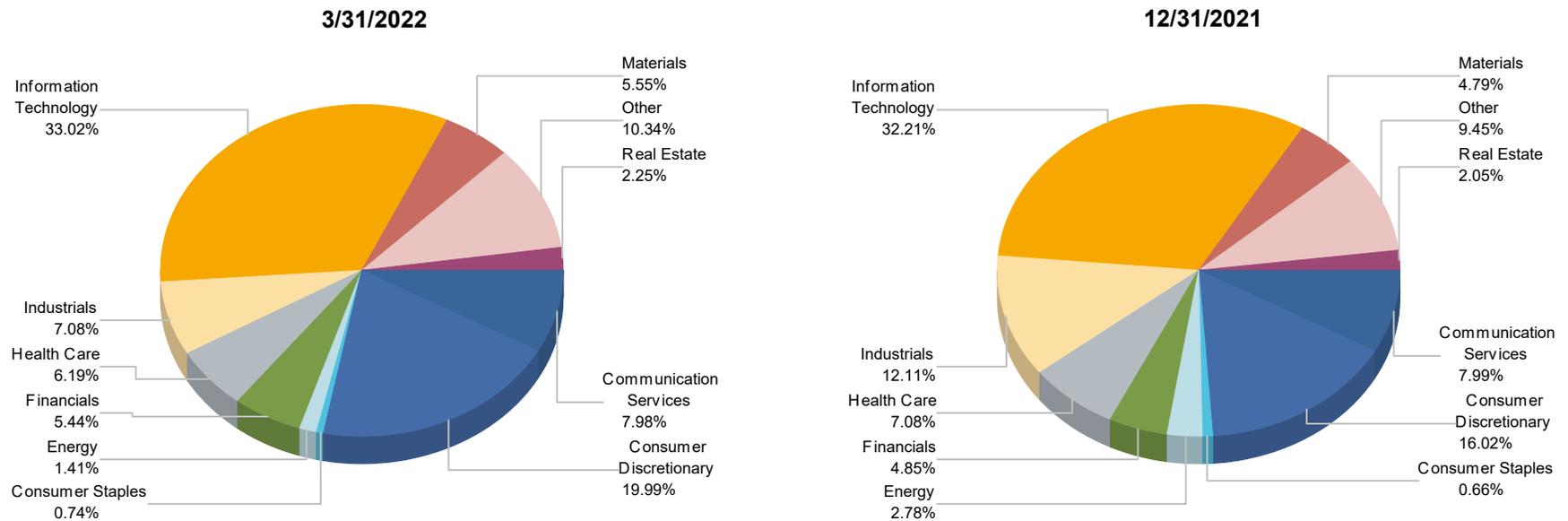
Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

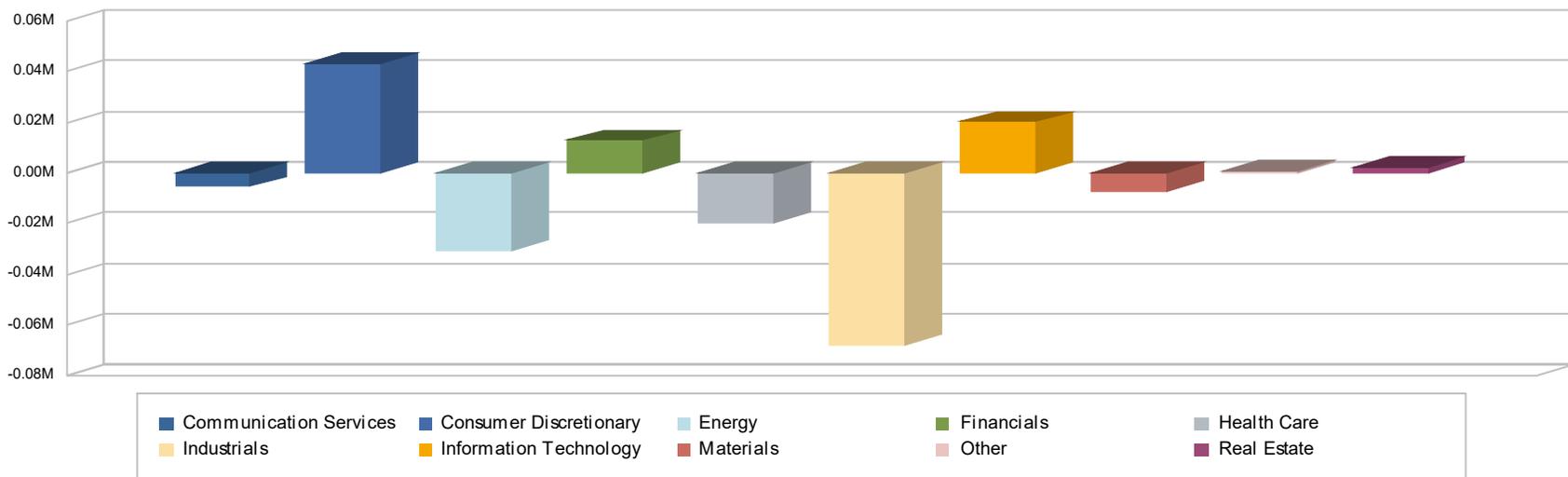
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

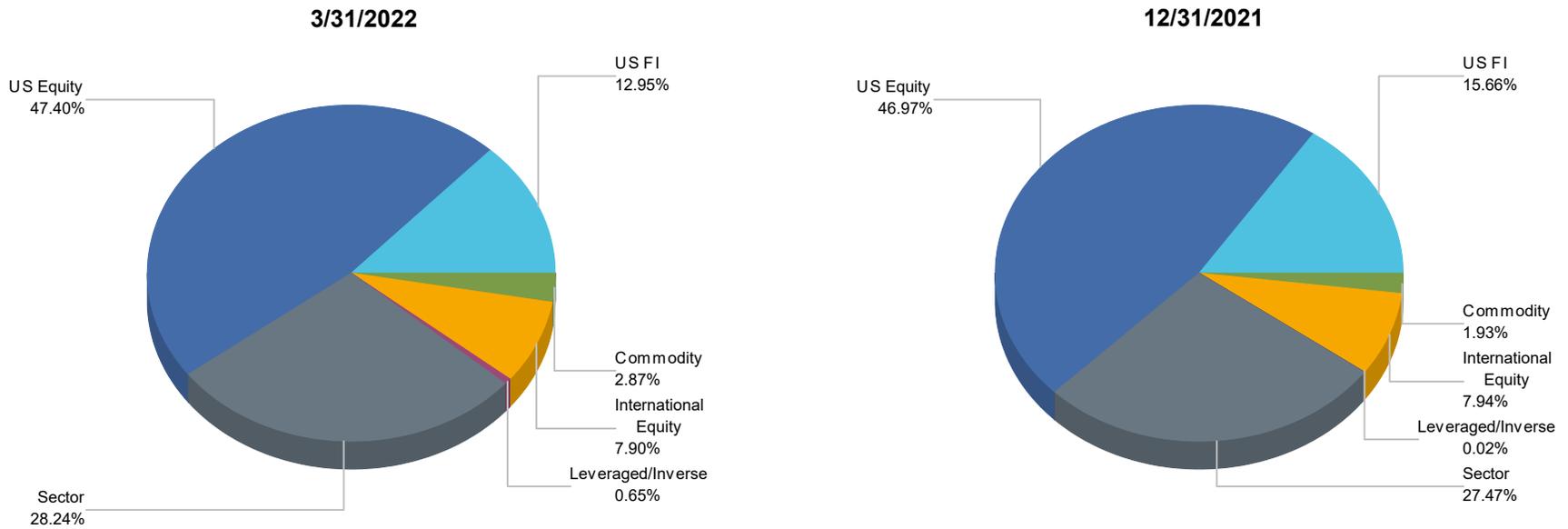
Net Flow by Sector - Equities (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

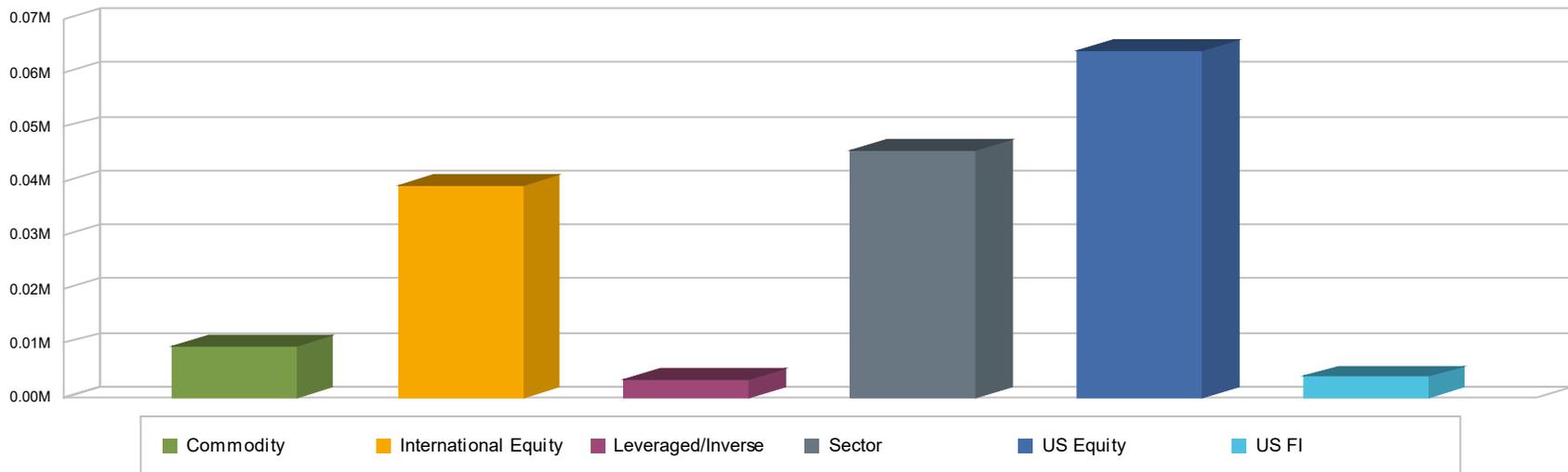
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 3/31/2022)

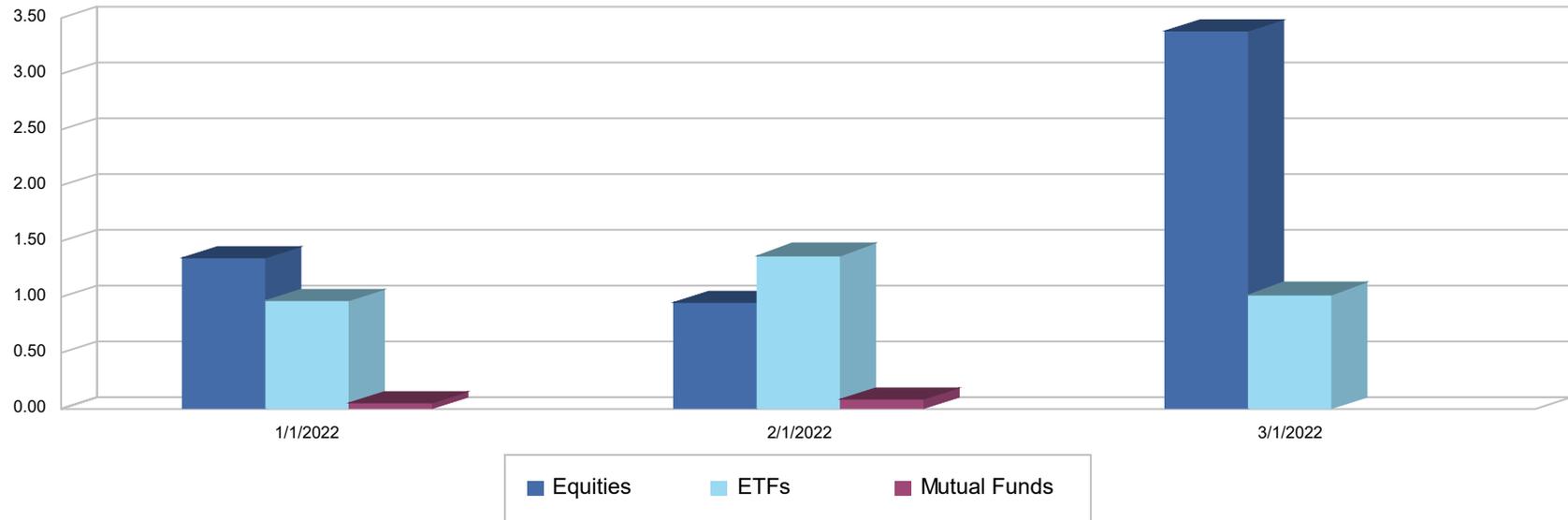


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

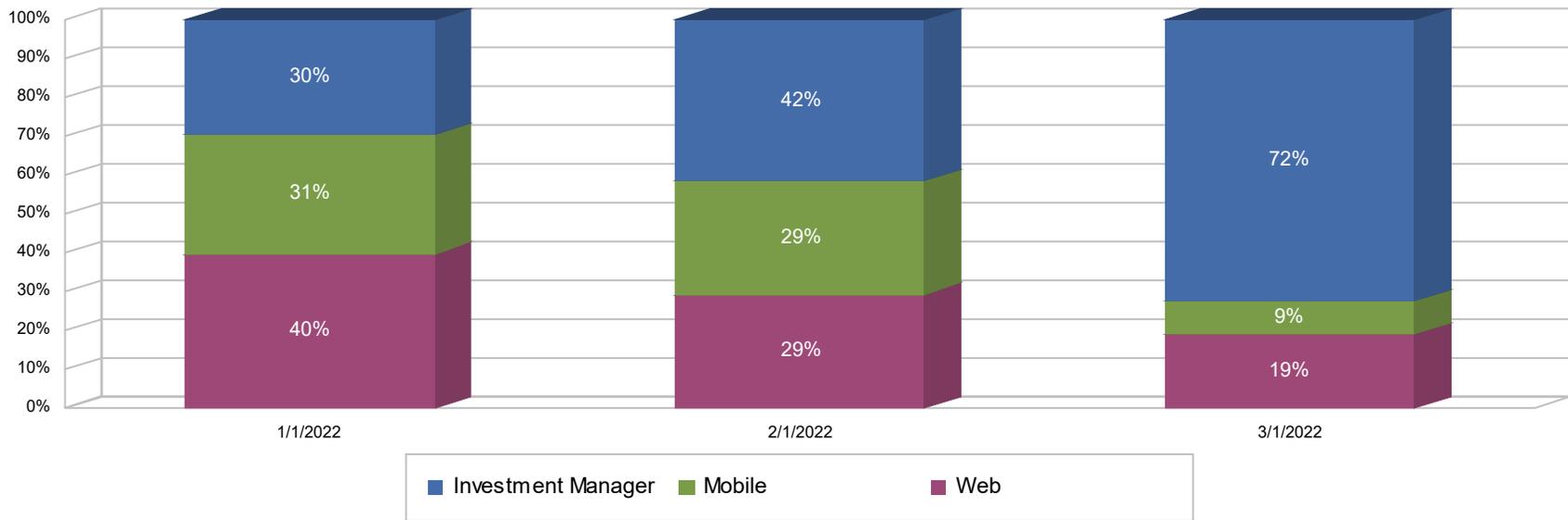
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Average Monthly Trades Per Account (3-Month Period Ending 3/31/2022)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

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CITY OF SACRAMENTO MGMT 401A

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 3/31/2022

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Plan Profile Information

Plan Type	Money Purchase
Total PCRA Assets	\$409,990
Total Funded PCRA Accounts	10
Total Roth Assets	N/A
Total Funded Roth Accounts	N/A
Total Advisor Managed PCRA Assets	\$0
Total Advisor Managed Funded PCRA Accounts	0
PCRA Accounts Opened This Quarter	1
PCRA Assets In and Out This Quarter*	-\$16,721
Average PCRA Account Balance	\$40,999

PCRA Participant Profile Information

Average Participant Age	55
Percent Male Participants	70%
Percent Female Participants	30%

Total Assets by Category

Cash Investments	\$115,004
Equities	\$187,278
ETFs	\$452
Fixed Income	\$0
Mutual Funds	\$107,256
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	1.5
ETFs	0.1
Fixed Income	0.0
Mutual Funds	0.3
Other	0.0
Total	2.9

Average Trades Per Account

Equities	1.8
ETFs	4.0
Fixed Income	0.0
Mutual Funds	0.2
Other	0.0
Total	6.0

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
TIAA-CREF EQUITY INDEX RETAIL	Large Capitalization Stock Funds	TINRX	Y	\$60,598	56.50%
FIDELITY SELECT ENERGY	Specialized Funds	FSENX	N	\$38,676	36.06%
VANGUARD ENERGY INV	Specialized Funds	VGENX	N	\$7,983	7.44%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
TIAA-CREF	\$60,598	56.50%
FIDELITY	\$38,676	36.06%
VANGUARD	\$7,983	7.44%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
AMC ENTERTAINMENT CLASS A	Communication Services	AMC	\$108,145	57.75%
APPLE INC	Information Technology	AAPL	\$43,431	23.19%
GAMESTOP CORP CLASS A	Consumer Discretionary	GME	\$13,160	7.03%
GAMING & LEISURE PPT REIT	Real Estate	GLPI	\$4,902	2.62%
ZEBRA TECHNOLOGIES CLASS A	Information Technology	ZBRA	\$2,896	1.55%
OLD DOMINION FREIGHT	Industrials	ODFL	\$2,696	1.44%
SOLAREEDGE TECH	Information Technology	SEDG	\$2,579	1.38%
PROLOGIS INC. REIT	Real Estate	PLD	\$2,462	1.31%
CLOUDFLARE INC CLASS A	Information Technology	NET	\$2,394	1.28%
VIAVI SOLUTIONS INC	Information Technology	VIAV	\$1,688	0.90%

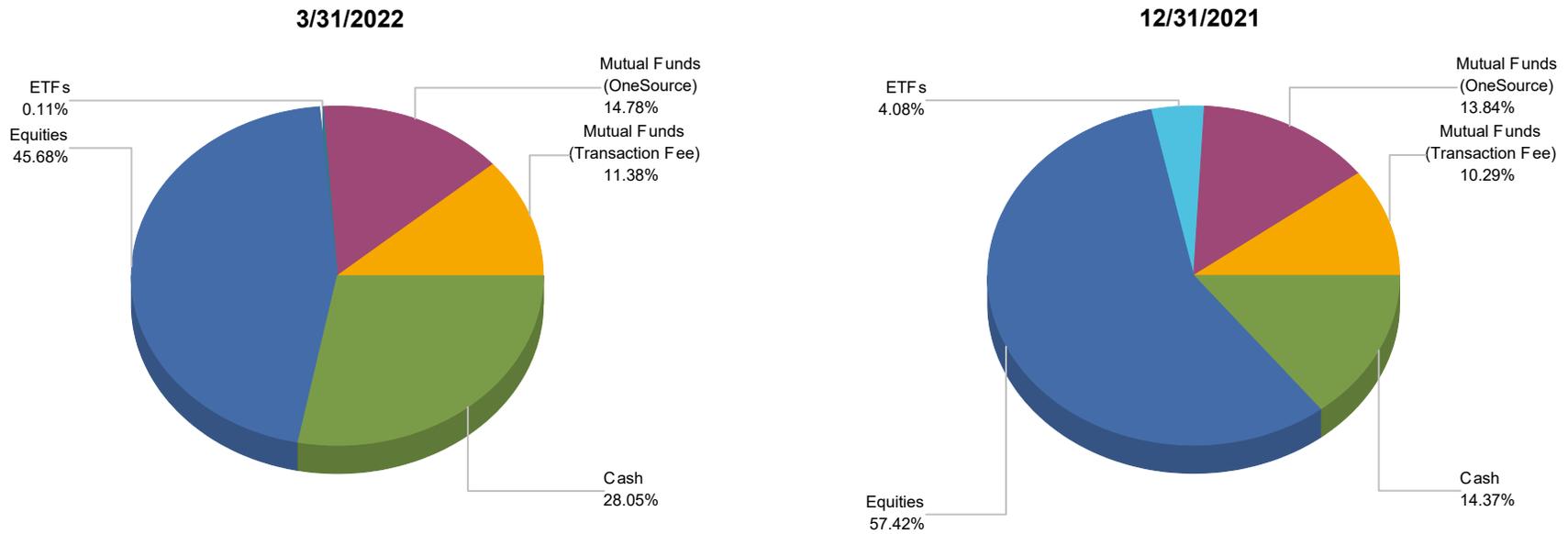
Top 10 ETF Holdings

Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
SPDR S&P 500 ETF	US Equity	SPY	N	\$452	100.00%

*OS = OneSource, no transaction fee.

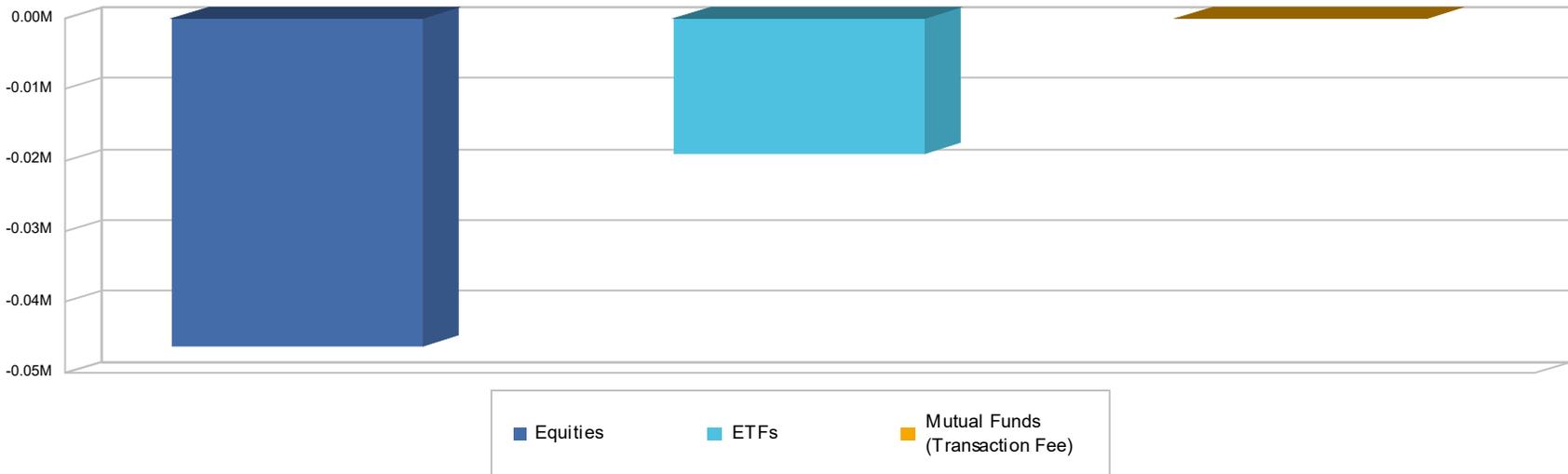
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

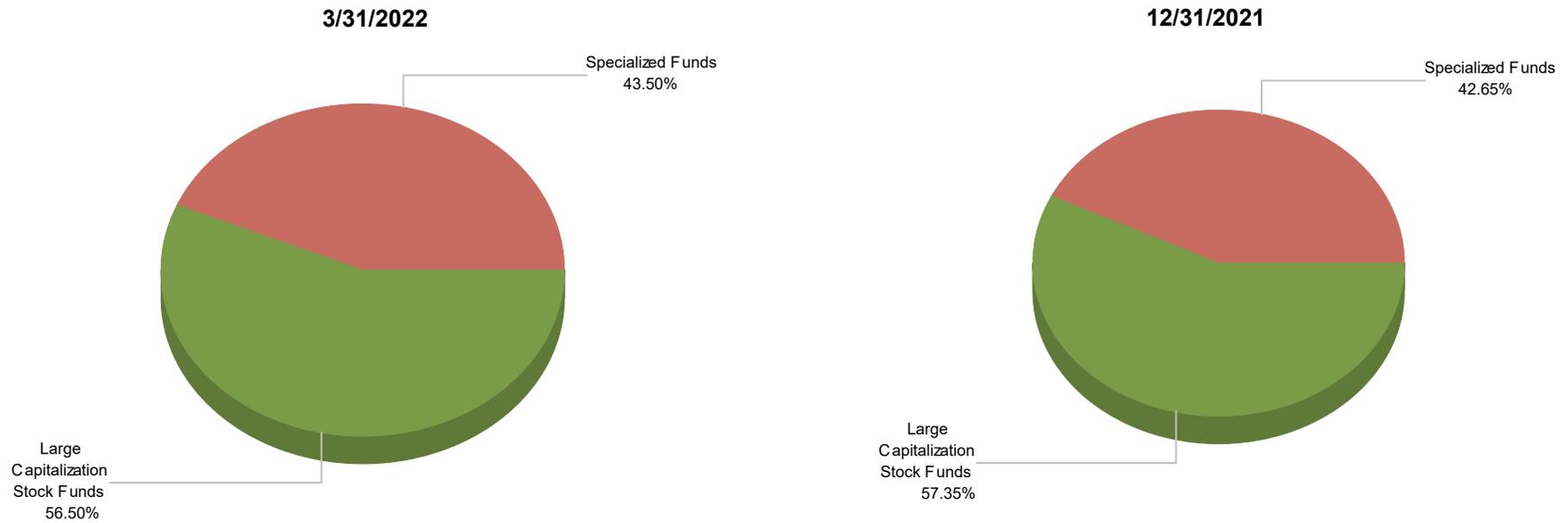
Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

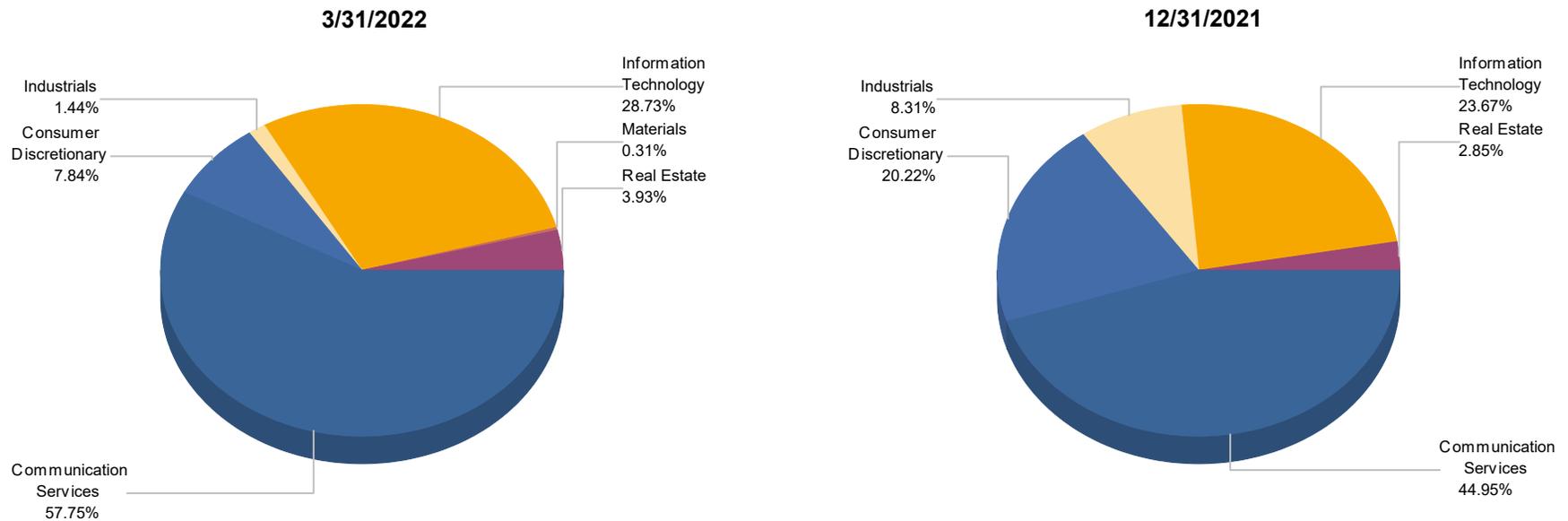
Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

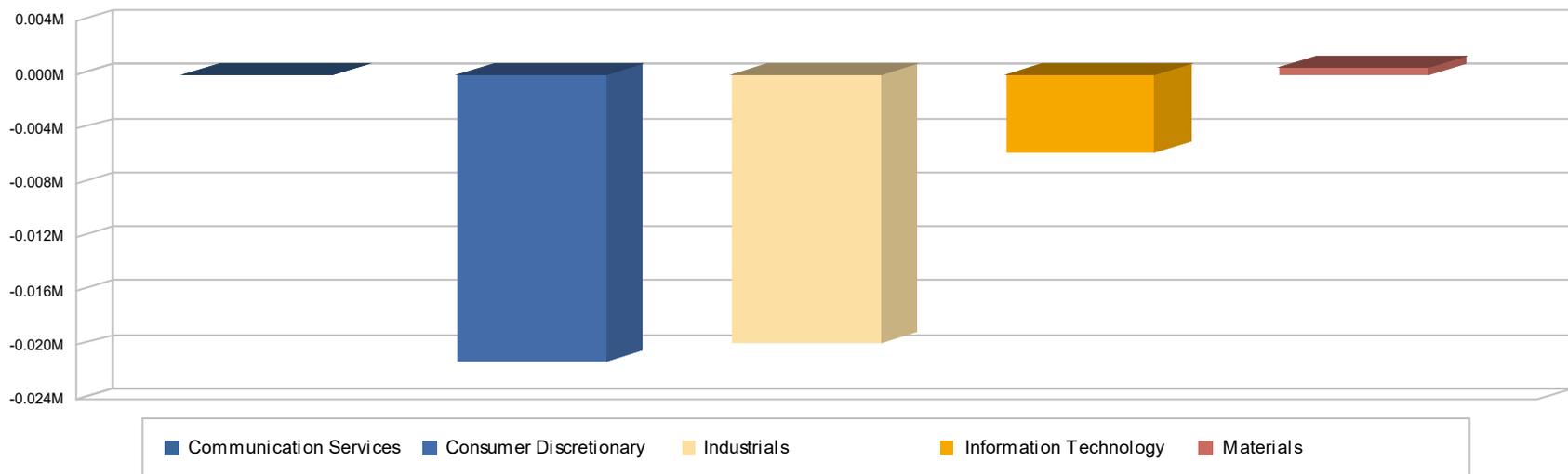
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

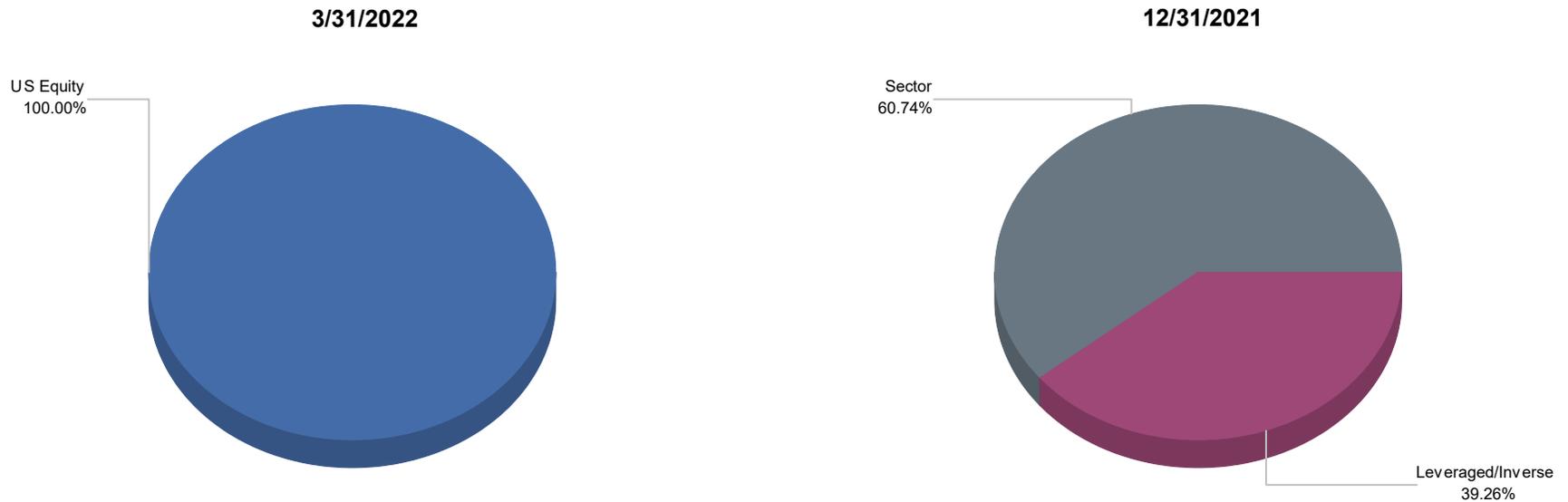
Net Flow by Sector - Equities (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

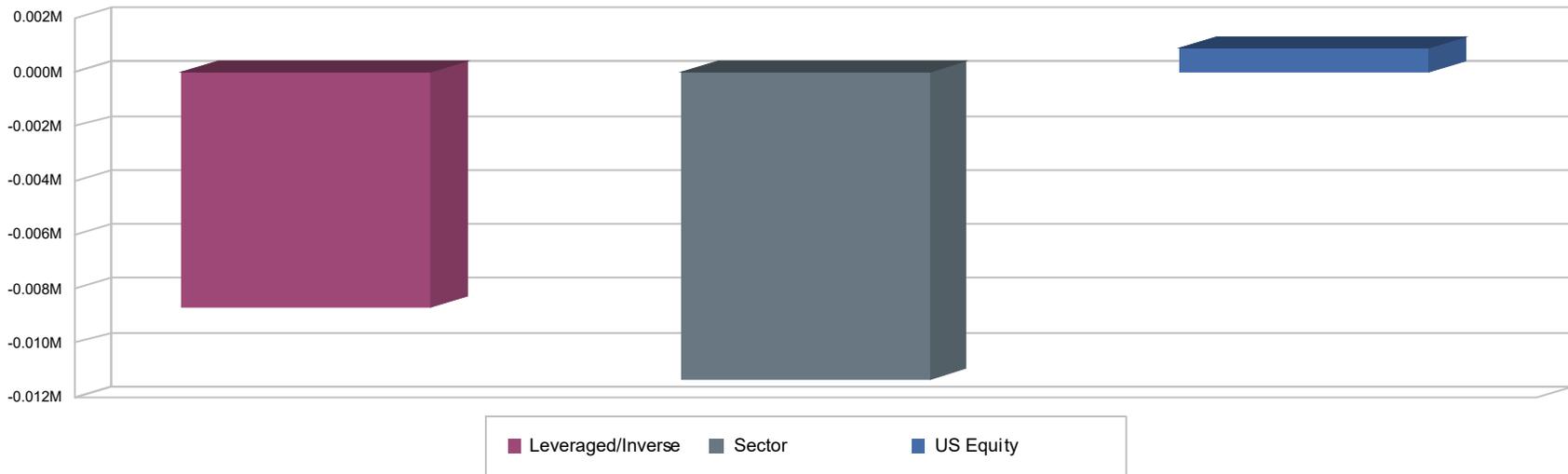
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

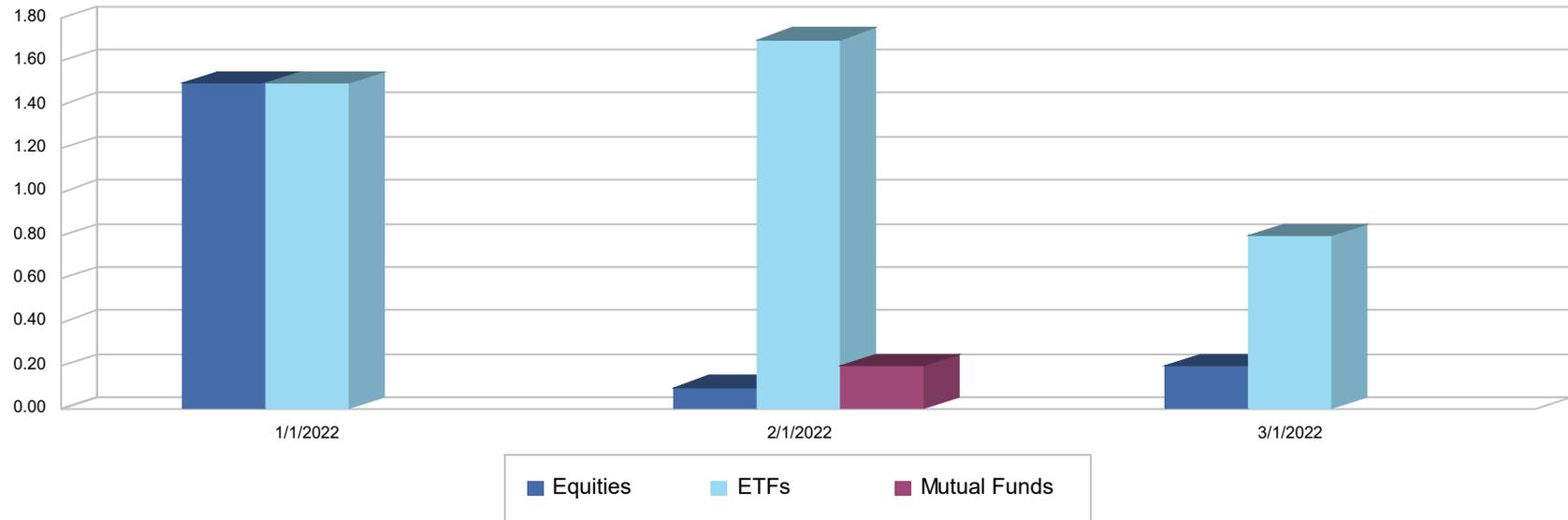
Net Flow by Sector - ETF (3-Month Period Ending 3/31/2022)



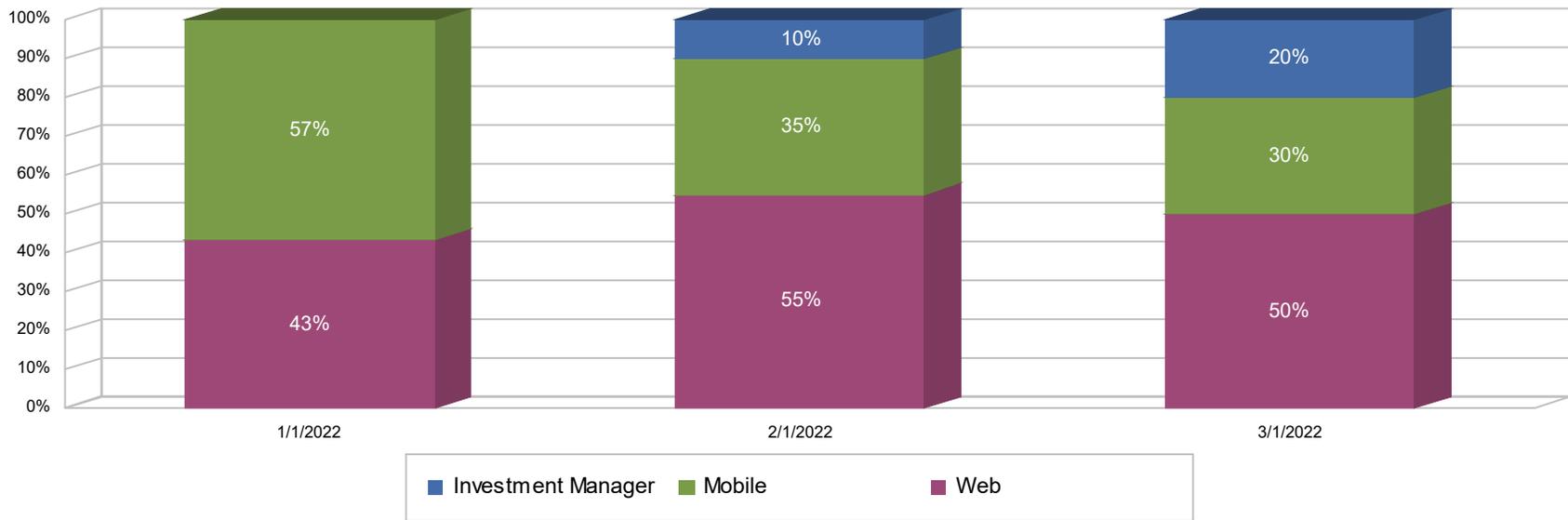
Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Average Monthly Trades Per Account (3-Month Period Ending 3/31/2022)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

Your Dedicated Team

Your Dedicated Team

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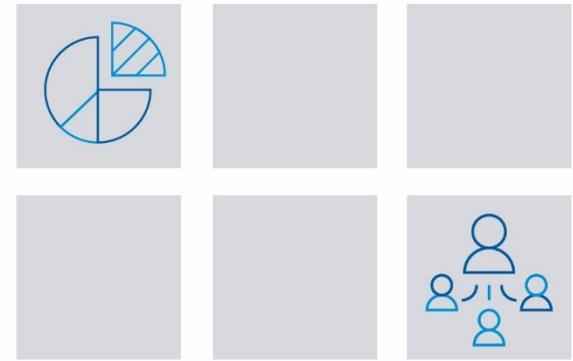
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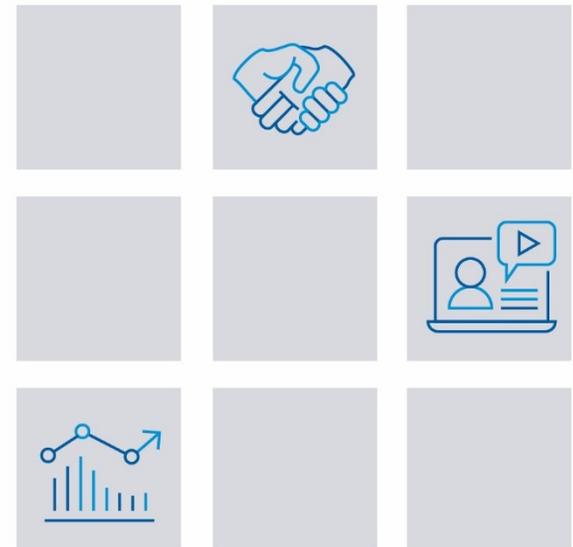
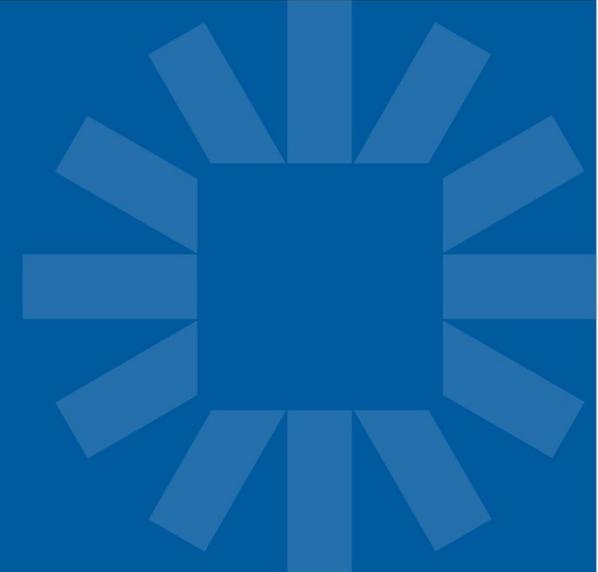


Plan Service Report

City of Sacramento

For period ended March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report





MissionSquare Retirement's mission and values statement

We help public employees build retirement security.

We put clients first and serve them with excellence, integrity, and leadership.

MissionSquare Retirement's service commitment

At MissionSquare Retirement, we recognize that our success is based on the quality of our relationships with employers and retirement plan participants. We know that the trust employers and their participants have in us is not to be taken lightly. Our customer-focused relationships are built on providing exceptional education, in good times and in bad, along with investment, retirement and plan administration solutions. We seek to maximize this experience by providing the best possible service, quality, and value to plan sponsors and their employees as they build retirement security. We call this commitment "platinum services".



I. Investment due diligence review

II. Plan activity

IMPORTANT NOTICE: Data presented on the MissionSquare Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on MSQ Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying non-performance data by MSQ Funds is for reference only and NOT reflective of the returns of the corresponding MSQ Funds.

I. Investment due diligence review

1st Quarter 2022 Platinum Services Plan Service Report

Past performance is no guarantee of future results.

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.



Economic commentary

Economic growth for the first quarter of 2022 is expected to be positive but significantly lower than the previous quarter due to rising inflation and supply disruptions from the war in Ukraine and sanctions on Russia. The Federal Reserve (“Fed”) Open Market Committee raised the Fed Funds target rate by a quarter-point at its March meeting, the first rate-hike since 2018. The U.S. central bank also set expectations for a more hawkish monetary policy to combat inflation, with additional rate hikes planned through the rest of the year.

- Real GDP was forecasted to grow at a 0.9% seasonally adjusted annual rate in the first quarter, according to the Federal Reserve Bank of Atlanta’s GDPNow model, as of April 5, 2022. In the fourth quarter of 2021, GDP rose at a 6.9% annual rate.
- Job growth remained strong until the start of 2022. Non-farm payrolls rose by 504,000 jobs in January, then jumped to 750,000 jobs in February. March’s job report showed slower payroll growth with 431,000 added jobs for the month.
- The unemployment rate, which is based on a separate survey of households, dropped to 3.6% at the end of the first quarter, compared to 3.9% at the end of the fourth quarter.
- Inflation spiked during the first quarter to its highest level in 40 years. The consumer-price index hit an annualized rate of 7.5% in January, then 7.9% in February.
- Manufacturing activity continued to expand in the first quarter. The Institute for Supply Management’s (ISM) manufacturing index stood at 57.1 in March 2022. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.



Domestic U.S. equity markets

Stocks slipped in January and February as investors turned more fearful about rising inflation and geopolitical risks. Stocks bounced back in March due to bargain-hunting investors, recovering a portion of their earlier losses.

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, declined 4.60% in the first quarter.
- The Energy (39.03%), Utilities (4.77%), and Consumer Staples (-1.01%) sectors logged the quarter's best returns. The Communications Services (-11.92%), Consumer Discretionary (-9.03%), and Information Technology (-8.36%) sectors were the quarter's laggards.
- The Nasdaq Composite Index suffered bigger losses than the S&P 500, finishing the first quarter with a decline of 8.95%.
- The Russell 2000 Index, which measures small-capitalization stock performance, fell 7.53% during the first quarter.

Morningstar returns for domestic equity funds-- 1st Quarter 2022*

	Value	Blend	Growth
Large-cap	-0.19%	-5.23%	-10.76%
Mid-cap	-0.86%	-5.05%	-12.35%
Small-cap	-2.01%	-6.27%	-12.78%

Morningstar returns for domestic equity funds-- 1 year ending 3/31/2022*

	Value	Blend	Growth
Large-cap	12.90%	12.10%	5.75%
Mid-cap	10.87%	5.63%	-4.00%
Small-cap	6.19%	1.13%	-9.02%

*See disclosure at end of chapter



Fixed income markets

The yield curve shifted higher over the quarter as yields rose across all maturities. Intermediate-term bonds showed the biggest increases over the three-month period, flattening the longer end of the yield curve.

- The 10-year U.S. Treasury note yield finished the first quarter higher at 2.35%, up from 1.52% at the end of the fourth quarter of 2021.
- Meanwhile, the widely watched spread between the 10-year and two-year Treasuries stood at 4 basis points at the end of the first quarter, significantly narrower than the 79 basis-point spread at the end of last year.
- The yield on the 30-year Treasury rose from 1.90% at the end of December to 2.48% at the end of March 2022.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, declined 5.93% during the first quarter.
- The Bloomberg Barclays U.S. Corporate High Yield Index fell 4.84% during the quarter.

Morningstar returns for domestic fixed income funds--period ending 3/31/2022*

Category	Quarter	Year
Ultrashort Bond	-0.75%	-0.74%
Short Government	-2.71%	-3.36%
Short-Term Bond	-2.92%	-2.71%
Inflation-Protected Bond	-1.92%	3.99%
Intermediate Government	-4.81%	-4.66%
Intermediate Core Bond	-5.89%	-4.43%
Long Government	-10.21%	-1.07%
Long-Term Bond	-9.98%	-3.40%
High Yield Bond	-3.96%	-0.39%

Past performance is no guarantee of future results



International equity markets

On the global front, both developed and emerging market stocks declined during the first quarter, exceeding the declines in the broad U.S. stock market.

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, fell 5.91% in the first quarter on a U.S. dollar-denominated basis. On a local currency basis, the index posted a 3.73% loss during the quarter.
- The MSCI Emerging Markets Index declined 6.97% during the quarter on a U.S. dollar-denominated basis. On a local currency basis, it lost 6.11% during the quarter.
- Among major developed-market countries, the United Kingdom outperformed in the first quarter with a 1.83% gain on a U.S. dollar-denominated basis. Spain (-4.14%) also outperformed the benchmark developed market index for the period despite quarterly losses.
- Among emerging-market countries, Mexico (8.61%) logged the largest first-quarter gain on a U.S. dollar-denominated basis, while India declined 1.86%.

Morningstar returns for international equity funds-- 1 year ending 3/31/2022*

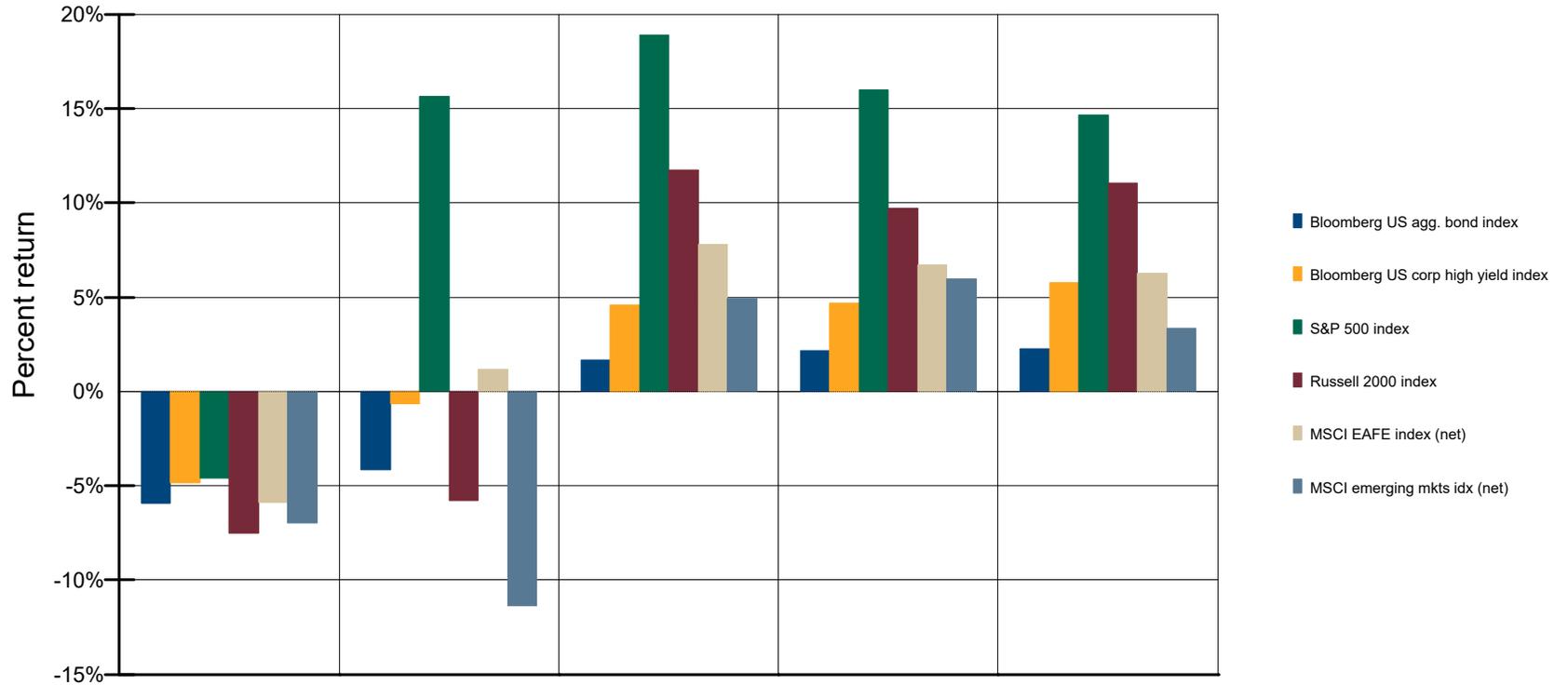
Category	Quarter	Year
Foreign Large Value	-2.21%	1.89%
Foreign Large Blend	-7.05%	-1.61%
Foreign Large Growth	-13.43%	-6.83%
Foreign Small/Mid Value	-3.80%	1.88%
Foreign Small/Mid Growth	-16.34%	-9.45%
Diversified Emerging Mkts	-8.66%	-10.91%
World Allocation	-3.14%	4.03%

*See disclosure at end of chapter

Capital markets returns



1st Quarter 2022 Platinum Services Plan Service Report



	Q1 '22	1 year	3 years	5 years	10 years
Bloomberg US aggregate bond index	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg US corp high yield index	-4.84%	-0.66%	4.58%	4.69%	5.75%
S&P 500 index	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 2000 index	-7.53%	-5.79%	11.74%	9.74%	11.04%
MSCI EAFE index (net)	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI emerging mkts idx (net)	-6.97%	-11.37%	4.94%	5.98%	3.36%

Periods greater than one year represent annualized performance.

Past performance is no guarantee of future results.



Retirement focused investing – RHS plans

		U.S. stock		
		Value	Blend	Growth
Large		MSQ Equity Income S3	MSQ 500 Stk Idx S3 MSQ Broad Mkt Idx S3 MSQ Growth & Inc S3	MissionSquare Growth S3
		MSQ Select Value S3	--	MSQ Aggrsve Opps S3
Mid		--	MSQ Mid/Sm Co Idx S3 MSQ Sm Cap Disc S3	--
Small		--		

Target-risk/Target-date
15 funds in asset category. See Fund Summary pages for names of all funds in asset category.

Guaranteed lifetime income
--

Balanced
--

Stable value/Cash management
MissionSquare PLUS S3 Fidelity MMKT Govt Por

Bond
MSQ Low Dur Bd S3 MSQ Core Bd Idx S3 MSQ Inflation Foc S3 MSQ High Yield S3

International/Global stock
MissionSquare Interntl S3 MSQ Ovrs Eq Index S3 MSQ Emerging Mkts S3

Specialty
--

All data on page is as of March 31, 2022

See disclosure at end of chapter. This is a list of funds available for all RHS plans with more than five participants.

MissionSquare Model Portfolio Funds^{1,13}



Morningstar^{®,2} three-, five- and ten-year rankings as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Model Portfolio Funds	Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
1st quartile			◆ 20	
2nd quartile		◆ 38	◆ 27	
Median return	◆ 46	◆ 45	◆ 44	◆ 44
3rd quartile	◆ 60	◆ 61	◆ 44	◆ 42
4th quartile	◆ 70			◆ 48
Morningstar^{®,2} category	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large-Stock Blend
Funds ranked in category: 3-year period	447	660	287	279
Funds ranked in category: 5-year period	415	603	264	247
Funds ranked in category: 10-year period	274	435	196	146

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on total return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable fund fact sheet(s) and the fund's disclosure memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

MissionSquare Model Portfolio Funds^{1,13}



Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

Equity

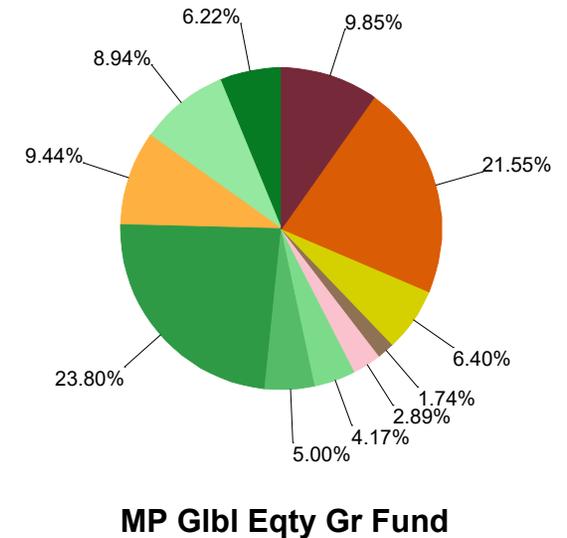
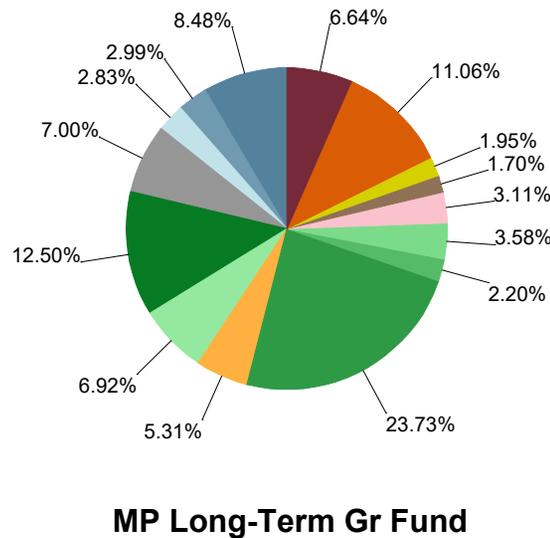
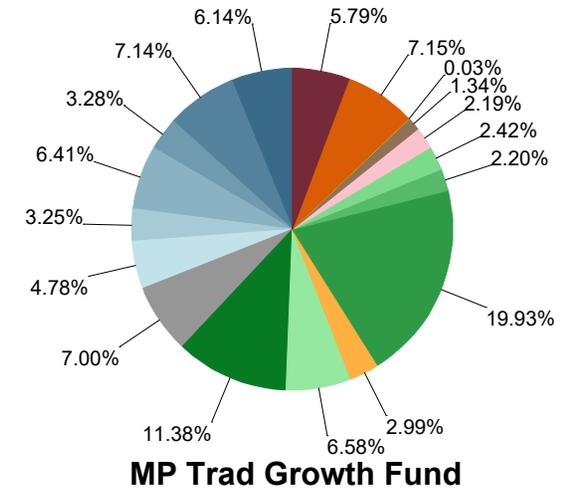
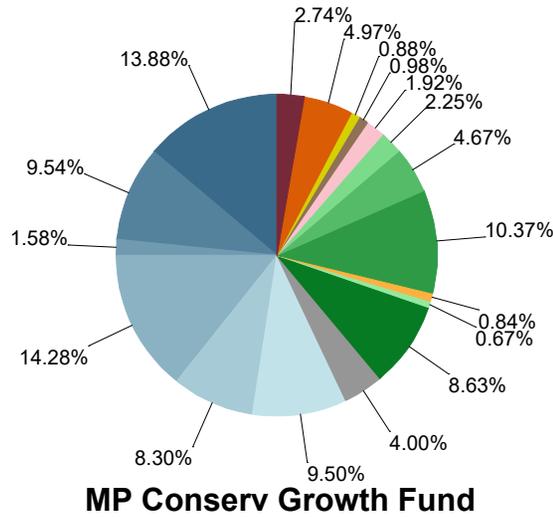
- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

Multi-strategy

- Diversifying strategies

Fixed income

- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond



See disclosure at end of chapter.

All data on page is as of March 31, 2022

MissionSquare Retirement Target Funds^{1,5,13}



Morningstar[®],² three-, five- and ten-year rankings as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Retirement Target Funds	Retirement income	2015	2020	2025	2030
1st quartile					
2nd quartile					◆ 36
Median return	◆ 45			◆ 49	
3rd quartile	◆ 59 ◆ 65	◆ 64	◆ 58	◆ 64 ◆ 65	◆ 62 ◆ 61
4th quartile		◆ 84	◆ 76 ◆ 92		
Morningstar[®],² category	Target-Date Retirement	Target-Date 2015	Target-Date 2020	Target-Date 2025	Target-Date 2030
Funds ranked in category: 3-year period	148	117	159	202	201
Funds ranked in category: 5-year period	122	89	127	168	168
Funds ranked in category: 10-year period	77	45	64	88	93

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on total return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable fund fact sheet(s) and the fund's disclosure memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

MissionSquare Retirement Target Funds^{1,5,13}



Morningstar[®],² three-, five- and ten-year rankings as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Retirement Target Funds	2035	2040	2045	2050	2055
1st quartile			◆24	◆22	
2nd quartile	◆36	◆35	◆40		◆25
Median return					
3rd quartile	◆61	◆56	◆53	◆53	◆54
4th quartile					
Morningstar[®],² category	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055
Funds ranked in category: 3-year period	199	201	199	201	199
Funds ranked in category: 5-year period	165	168	165	168	163
Funds ranked in category: 10-year period	85	93	84	89	69

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on total return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable fund fact sheet(s) and the fund's disclosure memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

MissionSquare Retirement Target Funds^{1,5,13}

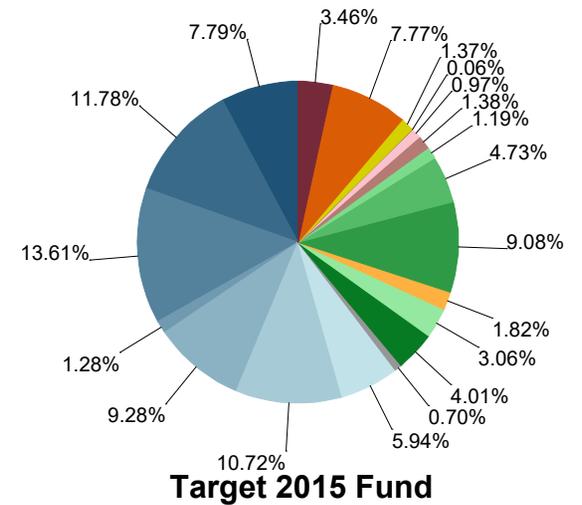
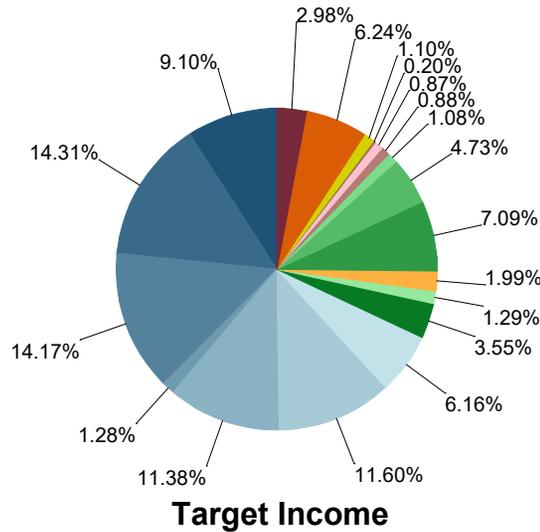


Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

Equity

- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

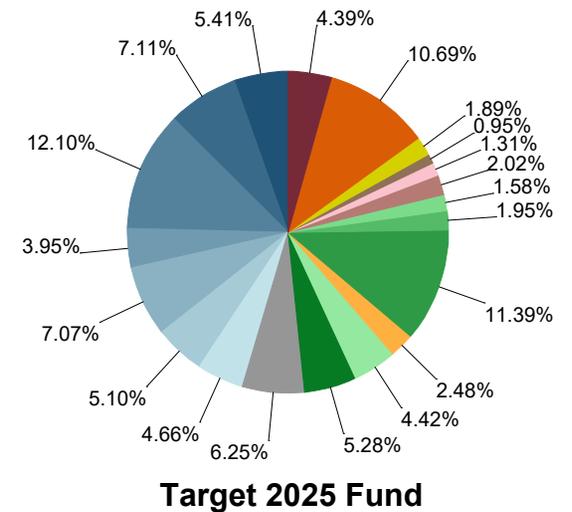
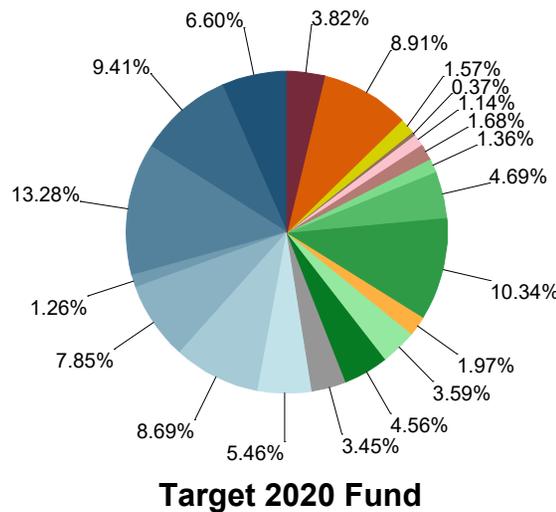


Multi-strategy

- Diversifying strategies

Fixed Income

- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond
- PLUS fund



See disclosure at end of chapter.

All data on page is as of March 31, 2022

MissionSquare Retirement Target Funds^{1,5,13}



Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

Equity

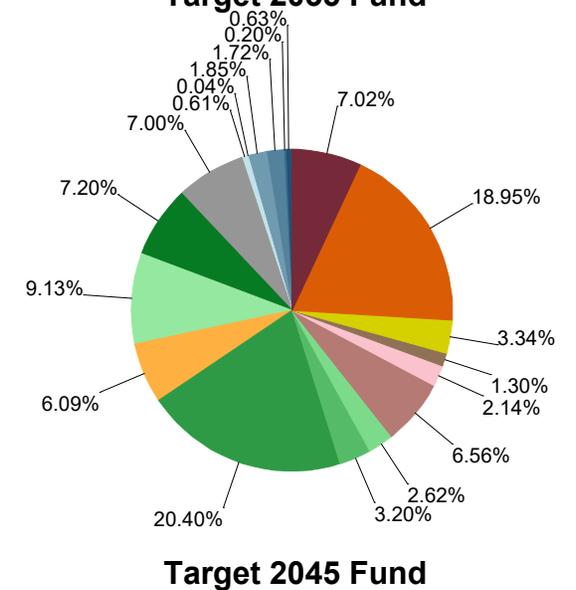
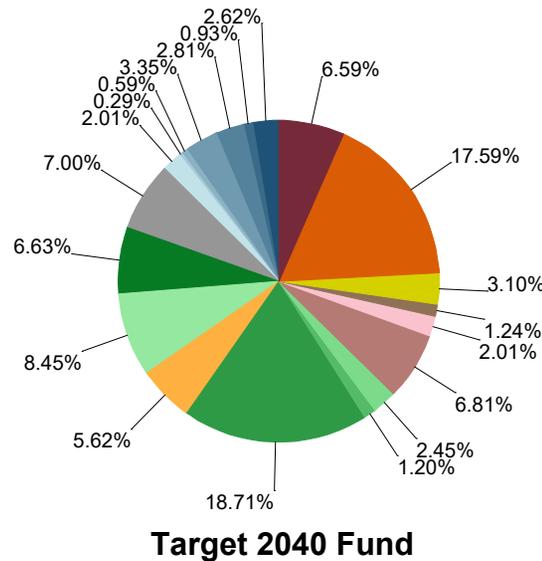
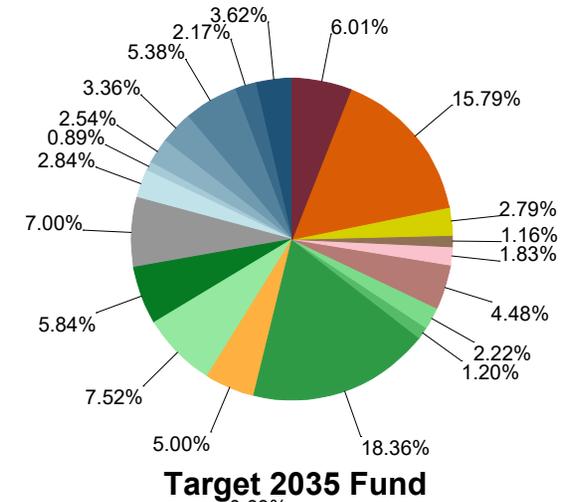
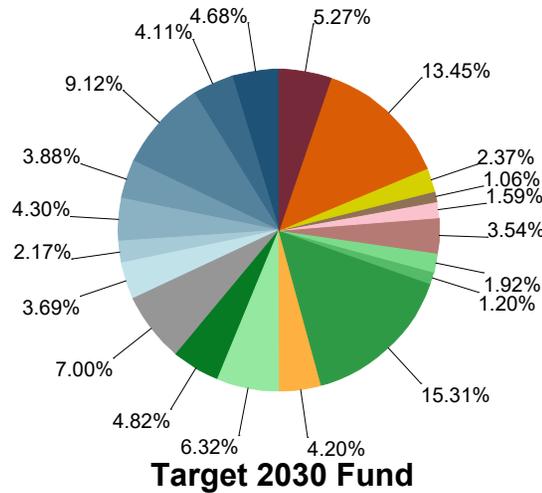
- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

Multi-strategy

- Diversifying strategies

Fixed Income

- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond
- PLUS fund



See disclosure at end of chapter.

All data on page is as of March 31, 2022

MissionSquare Retirement Target Funds^{1,5,13}



1st Quarter 2022 Platinum Services Plan Service Report

Target allocations as of 3/31/2022

Equity

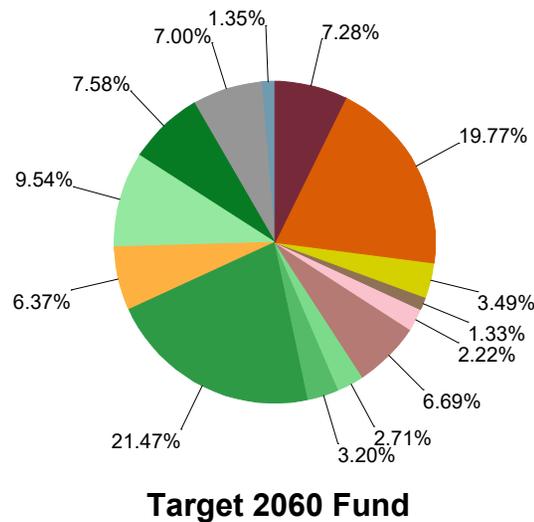
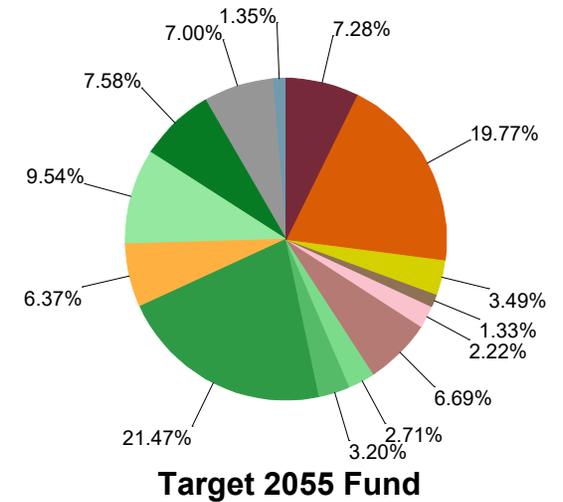
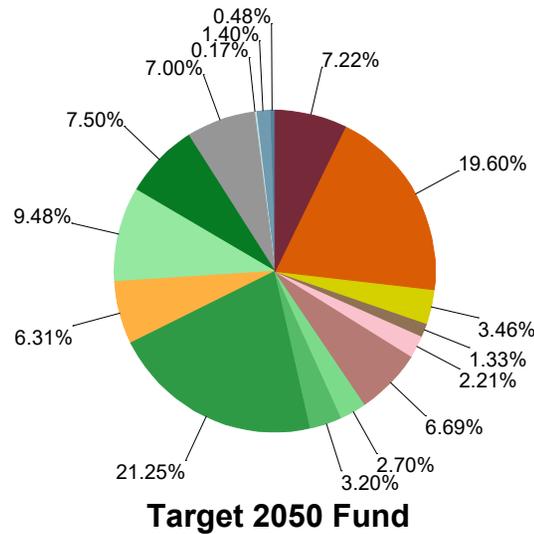
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See disclosure at end of chapter.

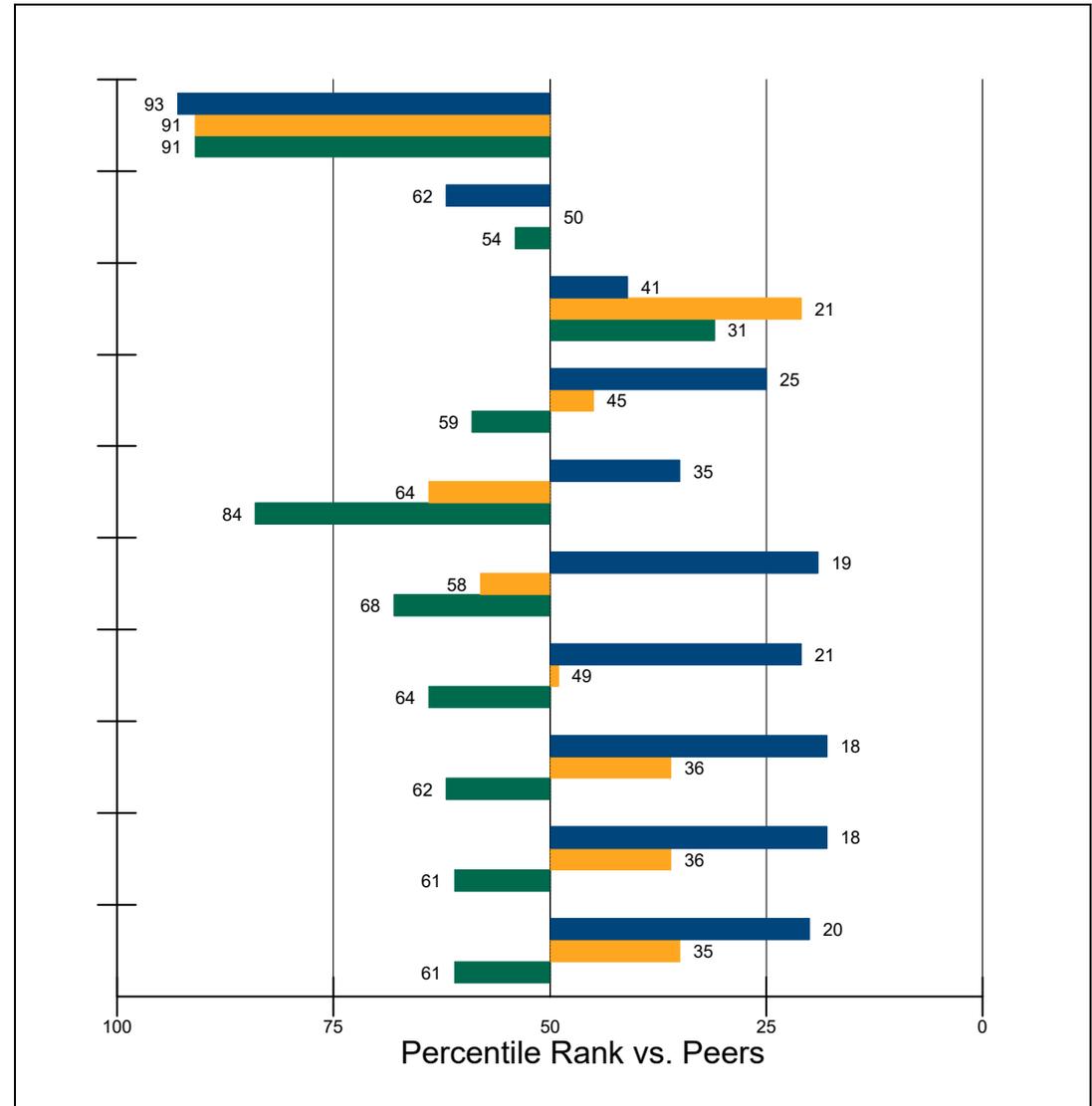
All data on page is as of March 31, 2022

Morningstar ratings vs. peers^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MSQ Low Dur Bd S3	☆☆	0.01%	0.14%
MSQ Inflation Foc S3	☆☆☆	0.07%	0.30%
MSQ High Yield S3	☆☆☆	0.02%	0.27%
MSQ Ret Tgt Inc S3	☆☆☆	0.33%	0.64%
MSQ Ret Tgt 2015 S3	☆☆	0.67%	1.56%
MSQ Ret Tgt 2020 S3	☆☆	3.65%	5.11%
MSQ Ret Tgt 2025 S3	☆☆☆	7.88%	9.85%
MSQ Ret Tgt 2030 S3	☆☆☆	11.80%	11.66%
MSQ Ret Tgt 2035 S3	☆☆☆	14.74%	13.61%
MSQ Ret Tgt 2040 S3	☆☆☆	16.65%	13.41%



■ 1 year ■ 3 year ■ 5 year

All data on page is as of March 31, 2022

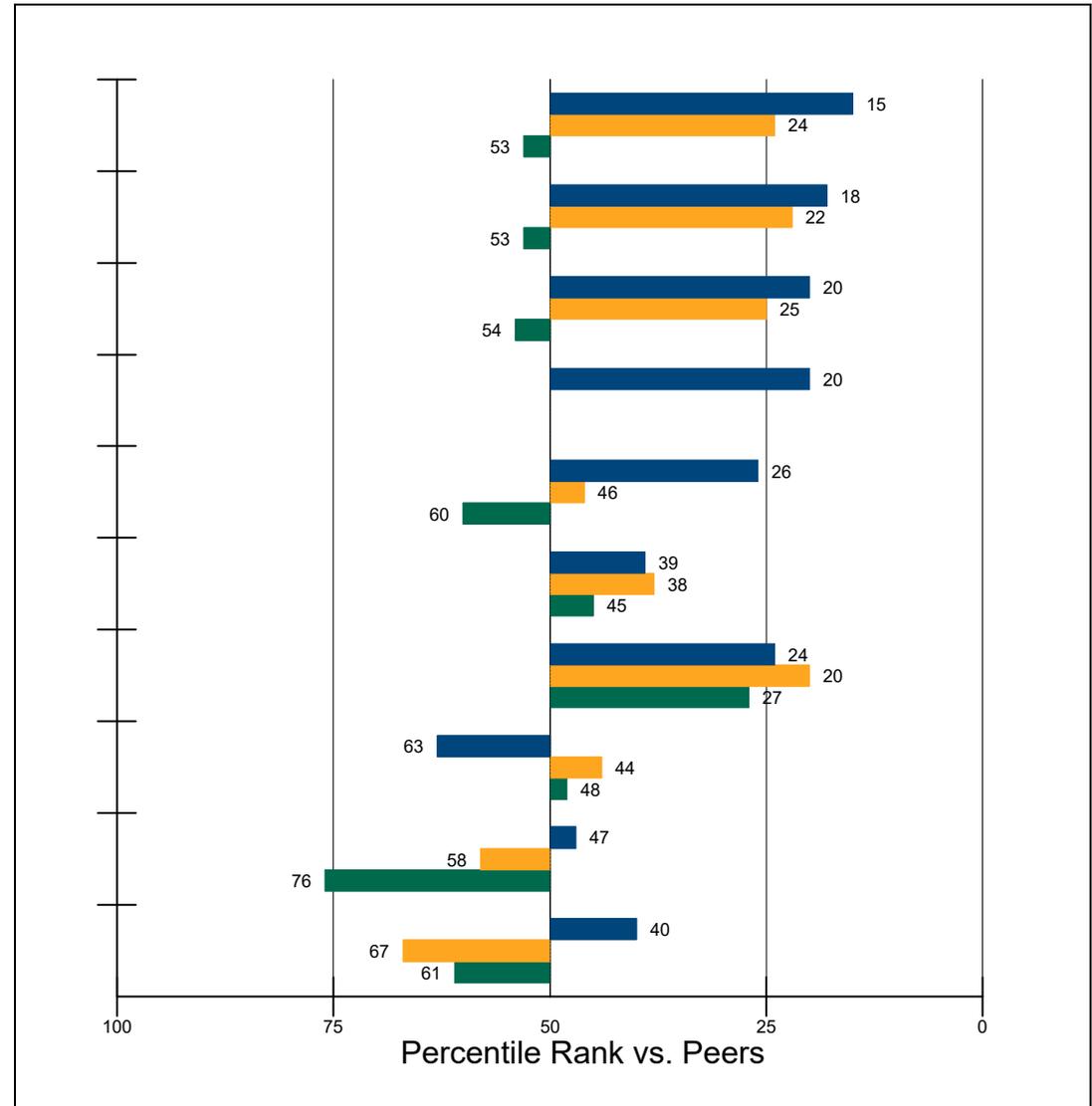
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. See disclosure at end of chapter.

Morningstar ratings vs. peers^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MSQ Ret Tgt 2045 S3	★ ★ ★	21.01%	13.59%
MSQ Ret Tgt 2050 S3	★ ★ ★	15.08%	11.64%
MSQ Ret Tgt 2055 S3	★ ★ ★	1.56%	2.86%
MSQ Ret Tgt 2060 S3	NA	0.09%	0.16%
MSQ MP Cons Gr S3	★ ★ ★	0.03%	0.21%
MSQ MP Trad Gr S3	★ ★ ★	0.02%	0.21%
MSQ MP Lng-Trm Gr S3	★ ★ ★ ★	0.10%	0.25%
MSQ MP Glbl Eq Gr S3	★ ★ ★	0.01%	0.14%
MSQ Equity Income S3	★ ★	0.17%	0.64%
MSQ Growth & Inc S3	★ ★ ★	0.57%	1.33%



■ 1 year ■ 3 year ■ 5 year

All data on page is as of March 31, 2022

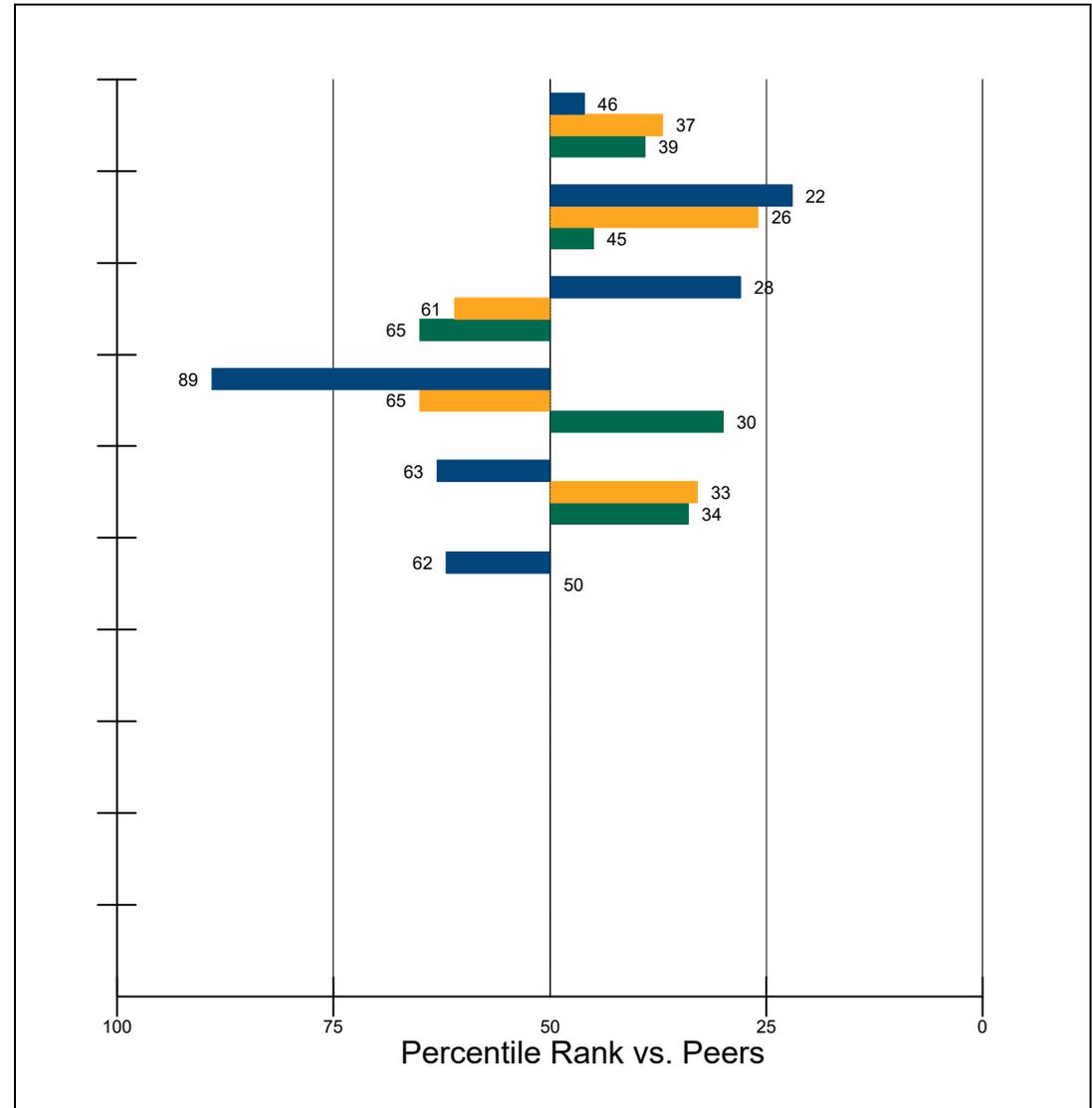
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Morningstar ratings vs. peers^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MissionSquare Growth S3	☆☆☆	0.84%	1.51%
MSQ Select Value S3	☆☆☆☆	0.09%	0.44%
MSQ Aggrsve Opps S3	☆☆☆	0.22%	0.89%
MSQ Sm Cap Disc S3	☆☆☆	0.07%	0.57%
MissionSquare Interntl S3	☆☆☆	0.19%	0.96%
MSQ Emerging Mkts S3	☆☆☆	0.09%	0.46%



■ 1 year ■ 3 year ■ 5 year

All data on page is as of March 31, 2022

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Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Low Dur Bd S3	MSQ Inflation Foc S3	MSQ High Yield S3	MSQ Ret Tgt Inc S3	MSQ Ret Tgt 2015 S3
% of assets	--	0.01%	0.07%	0.02%	0.33%	0.67%
% of participants	--	0.14%	0.30%	0.27%	0.64%	1.56%
Overall Morningstar rating ²	3 or higher	2	3	3	3	2
3-year Morningstar rating ²	3 or higher	1	3	4	3	3
3-year performance pct. rank in category ²	75 th percentile or better	91%	50%	21%	45%	64%
1-year performance pct. rank in category ²	75 th percentile or better	93%	62%	41%	25%	35%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	4	7	8	8	7
Manager change	None in last 12 months	No	Yes	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	2 of 7	6 of 7	7 of 7	7 of 7	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Ret Tgt 2020 S3	MSQ Ret Tgt 2025 S3	MSQ Ret Tgt 2030 S3	MSQ Ret Tgt 2035 S3	MSQ Ret Tgt 2040 S3
% of assets	--	3.65%	7.88%	11.80%	14.74%	16.65%
% of participants	--	5.11%	9.85%	11.66%	13.61%	13.41%
Overall Morningstar rating ²	3 or higher	2	3	3	3	3
3-year Morningstar rating ²	3 or higher	3	3	3	4	3
3-year performance pct. rank in category ²	75 th percentile or better	58%	49%	36%	36%	35%
1-year performance pct. rank in category ²	75 th percentile or better	19%	21%	18%	18%	20%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	8	8
Manager change	None in last 12 months	No	No	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	6 of 7	7 of 7	7 of 7	7 of 7	7 of 7

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Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Ret Tgt 2045 S3	MSQ Ret Tgt 2050 S3	MSQ Ret Tgt 2055 S3	MSQ Ret Tgt 2060 S3	MSQ MP Cons Gr S3
% of assets	--	21.01%	15.08%	1.56%	0.09%	0.03%
% of participants	--	13.59%	11.64%	2.86%	0.16%	0.21%
Overall Morningstar rating ²	3 or higher	3	3	3	NA	3
3-year Morningstar rating ²	3 or higher	4	4	4	NA	3
3-year performance pct. rank in category ²	75 th percentile or better	24%	22%	25%	NA	46%
1-year performance pct. rank in category ²	75 th percentile or better	15%	18%	20%	20%	26%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	NA	8
Manager change	None in last 12 months	No	No	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	7 of 7	7 of 7	7 of 7	3 of 3	7 of 7

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Fund focus list^{1,2,23}



March 31, 2022

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Criteria	Criterion benchmark	MSQ MP Trad Gr S3	MSQ MP Lng-Trm Gr S3	MSQ MP Gbl Eq Gr S3	MSQ Equity Income S3	MSQ Growth & Inc S3
% of assets	--	0.02%	0.10%	0.01%	0.17%	0.57%
% of participants	--	0.21%	0.25%	0.14%	0.64%	1.33%
Overall Morningstar rating ²	3 or higher	3	4	3	2	3
3-year Morningstar rating ²	3 or higher	3	4	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	38%	20%	44%	58%	67%
1-year performance pct. rank in category ²	75 th percentile or better	39%	24%	63%	47%	40%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	8	7
Manager change	None in last 12 months	No	No	No	No	Yes
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	7 of 7	7 of 7	7 of 7	6 of 7	6 of 7

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Fund focus list^{1,2,23}



March 31, 2022

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Criteria	Criterion benchmark	MissionSquare Growth S3	MSQ Select Value S3	MSQ Aggrsve Opps S3	MSQ Sm Cap Disc S3	MissionSquare Interntl S3
% of assets	--	0.84%	0.09%	0.22%	0.07%	0.19%
% of participants	--	1.51%	0.44%	0.89%	0.57%	0.96%
Overall Morningstar rating ²	3 or higher	3	4	3	3	3
3-year Morningstar rating ²	3 or higher	4	4	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	37%	26%	61%	65%	33%
1-year performance pct. rank in category ²	75 th percentile or better	46%	22%	28%	89%	63%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	4	8
Manager change	None in last 12 months	Yes	No	No	Yes	Yes
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	6 of 7	7 of 7	7 of 7	4 of 7	6 of 7

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Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Emerging Mkts S3
% of assets	--	0.09%
% of participants	--	0.46%
Overall Morningstar rating ²	3 or higher	3
3-year Morningstar rating ²	3 or higher	3
3-year performance pct. rank in category ²	75 th percentile or better	50%
1-year performance pct. rank in category ²	75 th percentile or better	62%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7
Manager change	None in last 12 months	Yes
Morningstar category change	None in last 12 months	No
Metrics met	--	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

IMPORTANT NOTICE: Data presented on the MissionSquare Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on MSQ Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying nonperformance data by MSQ Funds is for reference only and NOT reflective of the returns of the corresponding MSQ Funds.

Fund data

1st Quarter 2022 Platinum Services Plan Service Report

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.icmarc.org, or institutions can go to www.investments.missionsq.org.

Fund performance^{1,2,23}



Stable value/cash management funds

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MissionSquare PLUS S3 ICE BofA US 3 Month Treasury Bill Index	--	--	--	--	1.39 0.06	1.67 0.81	1.71 1.13	1.71 0.63	--	11/9/2018
Fidelity MMKT Govt Por Ibbotson US 30-Day T-Bill Index	--	--	--	--	0.01 0.03	0.53 0.68	0.80 1.03	0.41 0.56	--	4/4/1994

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



Bond fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Low Dur Bd S3¹⁰	2	1	1	2	-4.14	0.55	0.92	0.96	--	4/22/2016
Custom Benchmark					-3.84	0.99	1.26	1.12		
Morningstar Short-Term Bond					-2.71	1.41	1.64	1.51		
MSQ Core Bd Idx S3¹⁰	2	2	2	2	-4.73	1.05	1.50	1.59	--	4/22/2016
Bloomberg U.S. Agg Bond Index					-4.15	1.69	2.14	2.24		
MSQ Inflation Foc S3¹⁰	3	3	3	3	3.65	5.71	3.89	2.05	--	4/22/2016
Bloomberg U.S. Treasury					4.29	6.22	4.43	2.69		
Inflation-Linked Bond Index					3.99	5.72	4.03	2.27		
Morningstar Inflation-Protected Bond										
MSQ High Yield S3^{10,18}	3	4	3	--	-0.08	4.86	4.37	--	3.68	12/12/2017
Bloomberg U.S. Corporate					-0.66	4.56	4.68	5.74		
High Yield 2% Issuer Capped Bond Index					-0.39	3.90	3.87	4.76		
Morningstar High Yield Bond										

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Ret Tgt Inc S3^{5,12}	3	3	3	3	0.81	5.75	4.93	4.28	--	4/22/2016
S&P Target Date Retirement Income Index					0.32	5.44	5.08	4.70		
Morningstar Target-Date Retirement					0.34	5.44	4.97	4.44		
MSQ Ret Tgt 2015 S3^{5,12}	2	3	2	1	1.51	6.92	5.86	5.63	--	4/22/2016
S&P Target Date 2015 Index					1.90	7.06	6.40	6.24		
Morningstar Target-Date 2015					1.28	7.06	6.37	6.24		
MSQ Ret Tgt 2020 S3^{5,12}	2	3	2	2	2.16	7.55	6.49	6.32	--	4/22/2016
S&P Target Date 2020 Index					2.14	7.40	6.78	6.80		
Morningstar Target-Date 2020					1.47	7.47	6.79	6.76		
MSQ Ret Tgt 2025 S3^{5,12}	3	3	3	3	2.68	8.65	7.33	7.13	--	4/22/2016
S&P Target Date 2025 Index					2.88	8.56	7.71	7.56		
Morningstar Target-Date 2025					1.90	8.26	7.48	7.25		
MSQ Ret Tgt 2030 S3^{5,12}	3	3	3	3	3.68	10.09	8.36	7.96	--	4/22/2016
S&P Target Date 2030 Index					3.70	9.65	8.56	8.28		
Morningstar Target-Date 2030					2.61	9.46	8.48	8.02		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Target-risk/Target-date fund returns

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Ret Tgt 2035 S3^{5,12}	3	4	3	3	4.66	11.24	9.24	8.73	--	4/22/2016
S&P Target Date 2035 Index					4.73	10.90	9.50	8.99		
Morningstar Target-Date 2035					3.37	10.61	9.36	8.75		
MSQ Ret Tgt 2040 S3^{5,12}	3	3	3	3	5.26	12.00	9.88	9.31	--	4/22/2016
S&P Target Date 2040 Index					5.48	11.78	10.15	9.50		
Morningstar Target-Date 2040					4.00	11.45	9.97	9.27		
MSQ Ret Tgt 2045 S3^{5,12}	3	4	3	3	6.13	12.89	10.55	9.75	--	4/22/2016
S&P Target Date 2045 Index					5.96	12.30	10.51	9.83		
Morningstar Target-Date 2045					4.42	12.06	10.43	9.53		
MSQ Ret Tgt 2050 S3^{5,12}	3	4	3	--	6.22	13.08	10.69	--	10.21	4/22/2016
S&P Target Date 2050 Index					6.16	12.56	10.72	10.08		
Morningstar Target-Date 2050					4.59	12.25	10.55	9.64		
MSQ Ret Tgt 2055 S3^{5,12}	3	4	3	--	6.26	13.07	10.69	--	10.98	5/8/2017
S&P Target Date 2055 Index					6.24	12.65	10.80	10.25		
Morningstar Target-Date 2055					4.64	12.38	10.66	9.75		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Ret Tgt 2060 S3¹²	--	--	--	--	6.37	--	--	--	20.70	6/12/2020
S&P Target Date 2060+ Index					6.16	12.68	10.87	10.30		
Morningstar Target-Date 2060					4.72	12.44	10.72	10.24		
MSQ MP Cons Gr S3¹²	3	3	3	3	2.11	6.75	5.61	5.08	--	4/22/2016
S&P Target Risk Conservative Index					-0.77	5.39	5.17	4.68		
Morningstar Allocation -- 30% to 50% Equity					1.43	6.65	5.75	5.53		
MSQ MP Trad Gr S3¹²	3	3	3	3	5.18	10.35	8.56	7.52	--	4/22/2016
S&P Target Risk Growth Index					2.68	8.97	7.96	7.59		
Morningstar Allocation -- 50% to 70% Equity					4.55	9.85	8.47	7.89		
MSQ MP Lng-Trm Gr S3¹²	4	4	4	3	6.63	12.09	10.05	8.93	--	4/22/2016
S&P Target Risk Aggressive Index					4.96	11.27	9.74	9.32		
Morningstar Allocation -- 70% to 85% Equity					5.06	10.70	9.08	8.58		
MSQ MP Gbl Eq Gr S3¹²	3	3	3	3	5.29	13.05	10.94	9.92	--	4/22/2016
MSCI ACWI Index (Net)					7.28	13.75	11.64	10.00		
Morningstar World Large-Stock Blend					5.83	12.04	10.38	9.46		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



U.S. stock fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Equity Income S3¹⁹ Russell 1000 Value Index Morningstar Large Value	2	3	2	2	13.22 11.67 12.90	13.04 13.02 13.55	9.60 10.29 10.82	9.86 11.70 11.24	--	4/22/2016
MSQ 500 Stk Idx S3 S&P 500 Index	4	4	4	4	14.99 15.65	18.26 18.92	15.33 15.99	13.97 14.64	--	4/22/2016
MSQ Broad Mkt Idx S3 Russell 3000 Index	3	3	3	3	11.43 11.92	17.56 18.24	14.77 15.40	13.63 14.28	--	4/22/2016
MSQ Growth & Inc S3 S&P 500 Index Morningstar Large Blend	3	3	3	3	13.76 15.65 12.10	16.20 18.92 16.78	13.98 15.99 14.09	13.03 14.64 13.04	--	4/22/2016
MissionSquare Growth S3¹⁹ Russell 1000 Growth Index Morningstar Large Growth	3	4	3	3	8.46 14.98 5.75	19.92 23.60 18.74	18.48 20.88 17.65	14.48 17.04 14.65	--	4/22/2016
MSQ Select Value S3^{17,19} Russell Midcap Value Index Morningstar Mid-Cap Value	4	4	4	3	13.79 11.45 10.87	15.11 13.69 13.61	9.90 9.99 9.74	10.36 12.01 10.91	--	4/22/2016

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



U.S. stock fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Mid/Sm Co Idx S3⁶ Russell 2500 Index	4	4	4	4	-0.12 0.34	13.25 13.79	11.02 11.57	11.51 12.09	--	4/22/2016
MSQ Aggrsve Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	3	0.70 -0.89 -4.00	14.37 14.81 15.34	13.59 15.10 14.79	12.12 13.52 12.63	--	4/22/2016
MSQ Sm Cap Disc S3⁶ Russell 2000 Index Morningstar Small Blend	3	3	4	3	-4.31 -5.79 1.13	11.67 11.74 12.35	10.49 9.74 9.45	10.84 11.04 10.70	--	4/22/2016

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



International/global stock fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MissionSquare Interntl S3¹¹	3	3	3	3	-2.19	8.17	6.88	6.04	--	4/22/2016
MSCI EAFE Index (Net)					1.16	7.78	6.72	6.27		
Morningstar Foreign Large Blend					-1.61	7.23	6.26	5.85		
MSQ OvrS Eq Index S3¹¹	3	3	3	3	-0.16	7.07	6.15	5.66	--	4/22/2016
MSCI EAFE Index (Net)					1.16	7.78	6.72	6.27		
MSQ Emerging Mkts S3¹¹	3	3	--	--	-13.47	5.17	--	--	4.23	12/11/2017
MSCI Emerging Markets Index (Net)					-11.37	4.94	5.98	3.36		
Morningstar Diversified Emerging Mkts					-10.91	5.33	5.58	3.34		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund summary^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Summary table

Plan option	Morningstar® category	Peer ranking over last 3 years (Percentile)	Peer ranking over last 5 years (Percentile)	Peer ranking over last 10 years (Percentile)	Comparative risk relative to funds in category over last 3 years
MSQ Low Dur Bd S3 ¹⁰	Short-Term Bond	509/560 (91%)	436/480 (91%)	275/320 (86%)	Average
MSQ Core Bd Idx S3 ¹⁰	Intermediate Core Bond	344/391 (88%)	309/356 (87%)	225/256 (88%)	Below Average
MSQ Inflation Foc S3 ¹⁰	Inflation-Protected Bond	101/203 (50%)	99/184 (54%)	75/126 (60%)	Average
MSQ High Yield S3 ^{10,18}	High Yield Bond	132/633 (21%)	175/567 (31%)	--	Average
MSQ Ret Tgt Inc S3 ^{5,12}	Target-Date Retirement	66/148 (45%)	71/122 (59%)	50/77 (65%)	Average
MSQ Ret Tgt 2015 S3 ^{5,12}	Target-Date 2015	74/117 (64%)	74/89 (84%)	41/45 (92%)	Below Average
MSQ Ret Tgt 2020 S3 ^{5,12}	Target-Date 2020	92/159 (58%)	86/127 (68%)	48/64 (76%)	Below Average
MSQ Ret Tgt 2025 S3 ^{5,12}	Target-Date 2025	98/202 (49%)	107/168 (64%)	57/88 (65%)	Average
MSQ Ret Tgt 2030 S3 ^{5,12}	Target-Date 2030	72/201 (36%)	104/168 (62%)	56/93 (61%)	Average
MSQ Ret Tgt 2035 S3 ^{5,12}	Target-Date 2035	71/199 (36%)	100/165 (61%)	47/85 (56%)	Average
MSQ Ret Tgt 2040 S3 ^{5,12}	Target-Date 2040	70/201 (35%)	102/168 (61%)	49/93 (53%)	Average
MSQ Ret Tgt 2045 S3 ^{5,12}	Target-Date 2045	47/199 (24%)	87/165 (53%)	33/84 (40%)	Average
MSQ Ret Tgt 2050 S3 ^{5,12}	Target-Date 2050	44/201 (22%)	89/168 (53%)	--	Average
MSQ Ret Tgt 2055 S3 ^{5,12}	Target-Date 2055	49/199 (25%)	88/163 (54%)	--	Average
MSQ Ret Tgt 2060 S3 ¹²	Target-Date 2060	--	--	--	--
MSQ MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	205/447 (46%)	249/415 (60%)	191/274 (70%)	Below Average
MSQ MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	250/660 (38%)	271/603 (45%)	265/435 (61%)	Average
MSQ MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	57/287 (20%)	71/264 (27%)	86/196 (44%)	Average
MSQ MP Gbl Eq Gr S3 ¹²	World Large-Stock Blend	122/279 (44%)	118/247 (48%)	61/146 (42%)	Average
MSQ Equity Income S3 ¹⁹	Large Value	664/1146 (58%)	795/1047 (76%)	669/770 (87%)	Average
MSQ 500 Stk Idx S3	Large Blend	406/1232 (33%)	379/1116 (34%)	278/818 (34%)	Average
MSQ Broad Mkt Idx S3	Large Blend	566/1232 (46%)	524/1116 (47%)	343/818 (42%)	Above Average
MSQ Growth & Inc S3	Large Blend	825/1232 (67%)	680/1116 (61%)	482/818 (59%)	Below Average
MissionSquare Growth S3 ¹⁹	Large Growth	415/1124 (37%)	399/1025 (39%)	436/765 (57%)	Average
MSQ Select Value S3 ^{17,19}	Mid-Cap Value	101/390 (26%)	159/354 (45%)	178/263 (68%)	Below Average
MSQ Mid/Sm Co Idx S3 ⁶	Small Blend	252/600 (42%)	91/541 (17%)	96/358 (27%)	Below Average
MSQ Aggrsve Opps S3 ^{17,19}	Mid-Cap Growth	330/542 (61%)	326/503 (65%)	254/386 (66%)	Below Average
MSQ Sm Cap Disc S3 ⁶	Small Blend	390/600 (65%)	162/541 (30%)	196/358 (55%)	Average
MissionSquare Interntl S3 ¹¹	Foreign Large Blend	232/705 (33%)	207/610 (34%)	170/407 (42%)	Above Average
MSQ Ovrs Eq Index S3 ¹¹	Foreign Large Blend	423/705 (60%)	372/610 (61%)	236/407 (58%)	Average

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund summary^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Summary table

Plan option	Morningstar® category	Peer ranking over last 3 years (Percentile)	Peer ranking over last 5 years (Percentile)	Peer ranking over last 10 years (Percentile)	Comparative risk relative to funds in category over last 3 years
MSQ Emerging Mkts S3 ¹¹	Diversified Emerging Mkts	365/730 (50%)	--	--	Below Average

All data on page is as of March 31, 2022
See disclosure at end of chapter.



- ¹ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

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MissionSquare Retirement's identified fund line-up is not advice to the plan sponsor on the composition of the plan's fund line-up. MissionSquare Retirement provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor the investment funds it offers to plan participants. MissionSquare Retirement may adjust fees commensurate with changes in revenue from alternative funds selected by the plan sponsor from MissionSquare Retirement's fund platform.

The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by calling us at 833-747-5601 or emailing us at io@missionsq.org.

- ² 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 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.

The percentile ranking is based on Total Return relative to all funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no indicator or guarantee of future results.



² Cont. The number of funds in Morningstar® Categories as of March 31, 2022 is provided below:

Morningstar® Category	3-year	5-year	10-year	Morningstar® Category	3-year	5-year	10-year
Allocation--30% to 50% Equity	447	415	274	Natural Resources	107	100	88
Allocation--50% to 70% Equity	660	603	435	Real Estate	236	205	149
Allocation--70% to 85% Equity	287	264	196	Short Government	77	74	64
Communications	40	29	26	Short-Term Bond	560	480	320
Diversified Emerging Markets	730	625	352	Small Blend	600	541	358
Equity Precious Metals	64	60	53	Small Growth	580	521	391
Financial	97	88	75	Small Value	415	395	300
Foreign Large Blend	705	610	407	Target-Date 2000-2010	115	78	53
Foreign Large Growth	389	339	224	Target-Date 2015	117	89	45
Foreign Large Value	325	289	182	Target-Date 2020	159	127	64
Foreign Small/Mid Blend	90	74	46	Target-Date 2025	202	168	88
Foreign Small/Mid Growth	129	115	73	Target-Date 2030	201	168	93
Foreign Small/Mid Value	51	48	17	Target-Date 2035	199	165	85
Global Real Estate	197	177	112	Target-Date 2040	201	168	93
Health	141	131	109	Target-Date 2045	199	165	84
High Yield Bond	633	567	375	Target-Date 2050	201	168	89
Inflation-Protected Bond	203	184	126	Target-Date 2055	199	163	69
Intermediate Core Bond	391	356	256	Target-Date 2060	188	141	1
Intermediate Core-Plus Bond	569	502	356	Target-Date 2065+	15	0	0
Intermediate Government	227	209	177	Target-Date Retirement	148	122	77
Large Blend	1,232	1,116	818	Technology	216	186	155
Large Growth	1,124	1,025	765	Utilities	59	55	47
Large Value	1,146	1,047	770	World Allocation	407	361	251
Long Government	30	26	21	World Bond	186	164	128
Long-Term Bond	30	27	23	World Large Stock	762	645	395
Mid-Cap Blend	360	318	209	World Small/Mid Stock	139	118	71
Mid-Cap Growth	542	503	386	World Large-Stock Value	158	151	88
Mid-Cap Value	390	354	263	World Large-Stock Blend	279	247	146
Multisector Bond	282	241	137	World Large-Stock Growth	306	265	167

³ American Century® is a registered trademark of American Century Services Corporation.

⁴ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

⁵ The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.



- ⁶ Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.
- ⁷ Not applicable.
- ⁸ Not applicable.
- ⁹ *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- ¹⁰ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- ¹¹ Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
- ¹² Not applicable.
- ¹³ Not applicable.
- ¹⁴ *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*



- ¹⁵ The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments using gross returns from Morningstar. MissionSquare Investments does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. As of March 31, 2022, the universe contained 16 funds with 1-year, 3-year and 5-year returns, and 15 funds with 10-year returns. Past performance is no guarantee of future results.
- ¹⁶ Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor MissionSquare Retirement guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare Retirement provides recordkeeping services to your Plan and its affiliate is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate MissionSquare Retirement or its affiliates for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2022 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, before investing.
- ¹⁷ Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
- ¹⁸ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- ¹⁹ Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
- ²³ Morningstar data presented is for the underlying fund.

II. Plan activity

1st Quarter 2022 Platinum Services Plan Service Report

Plan snapshot



1st Quarter 2022 Platinum Services Plan Service Report

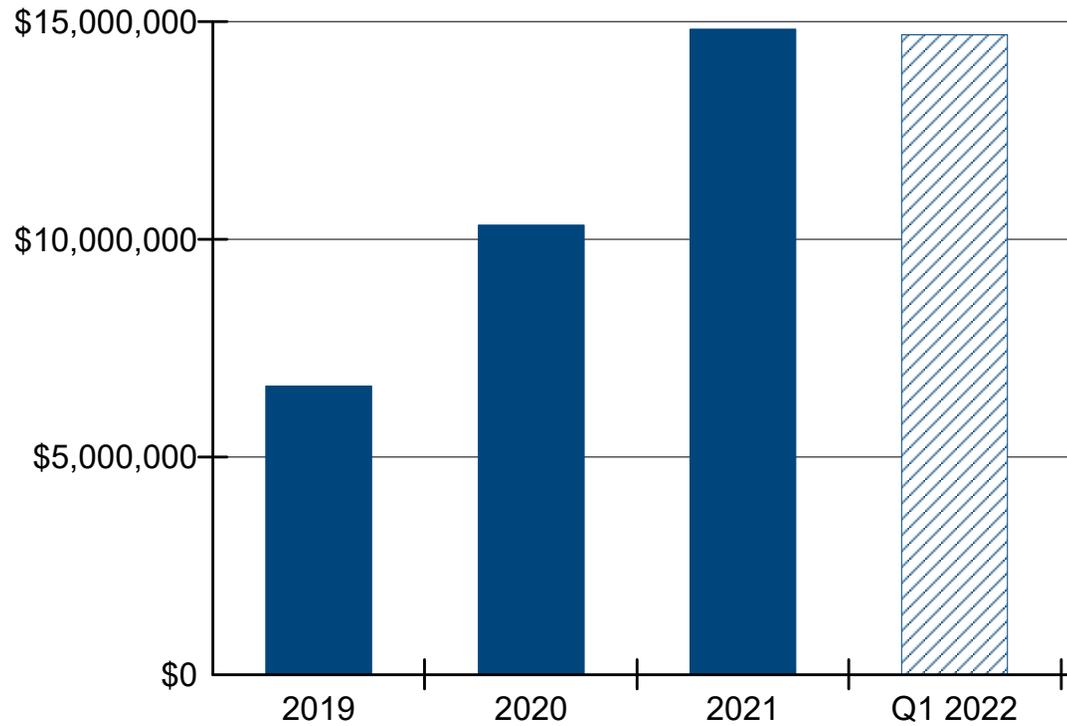
Plan type	Plan number	Plan name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$5,575,412	609
	803742	CITY OF SACRAMENTO	\$3,030,619	469
	803454	CITY OF SACRAMENTO	\$2,548,728	580
	803599	CITY OF SACRAMENTO	\$2,473,349	708
	800137	CITY OF SACRAMENTO	\$576,027	600
	803568	CITY OF SACRAMENTO	\$291,111	248
	803453	CITY OF SACRAMENTO	\$194,664	187
	800138	CITY OF SACRAMENTO	\$13,129	45
Total			\$14,703,038	3446

Data on all subsequent pages is aggregated by plan type for plans with five or more participants.

RHS Plan asset trends (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



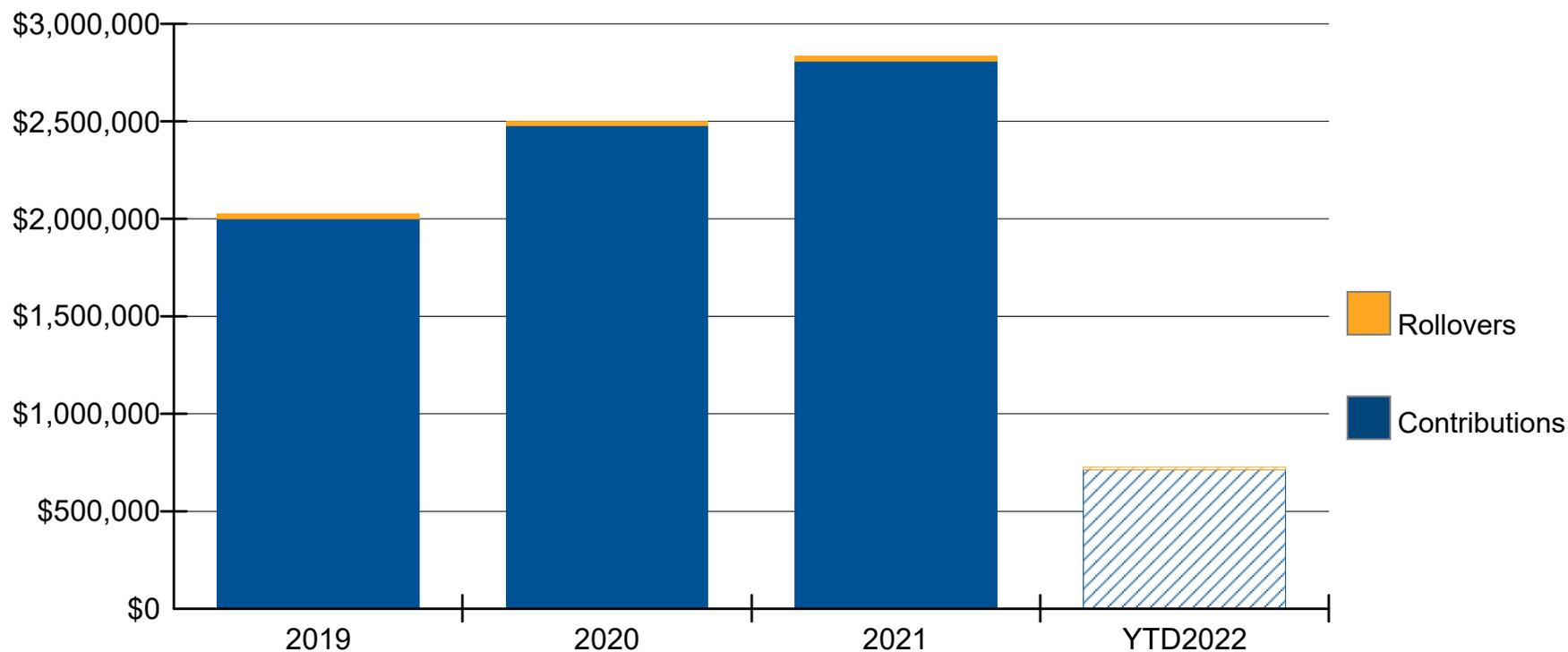
Assets	\$6,619,844	\$10,326,482	\$14,834,084	\$14,703,038	N/A	N/A
--------	-------------	--------------	--------------	--------------	-----	-----

The RHS plans for the City of Sacramento decreased 0.9% in total value from \$14,834,084 to \$14,703,038 since December 2021. During the time period since December 31, 2019, assets have grown 122.1%.

RHS Plan contributions (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



Contributions	\$2,001,938	\$2,478,393	\$2,811,276	\$710,105
Rollovers	\$24,387	\$21,756	\$26,058	\$13,685
Loan repayments	\$0	\$0	\$0	\$0
Total*	\$1,977,552	\$2,456,637	\$2,785,217	\$696,420
Active participants	1888	2489	2566	2583
Average contribution*	\$1,047	\$987	\$1,085	\$270

*Please note that rollovers are excluded from this calculation.

RHS Plan asset allocation (as of March 31, 2022)



Your RHS plan **Total MissionSquare RHS clients**

March 31, 2021



Stable value/Cash management	0.31%	6.00%
Bond	0.21%	3.00%
Guaranteed lifetime income	0.00%	0.00%
Balanced/Asset allocation	94.11%	74.00%
U.S. stock	5.00%	15.00%
International/Global stock	0.39%	2.00%
Specialty	0.00%	0.00%

March 31, 2022



Stable value/Cash management	0.38%	8.00%
Bond	0.21%	3.00%
Guaranteed lifetime income	0.00%	0.00%
Balanced/Asset allocation	93.60%	71.00%
U.S. stock	5.44%	16.00%
International/Global stock	0.36%	2.00%
Specialty	0.00%	0.00%

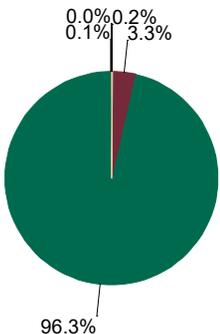
RHS Plan asset allocation by age (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report

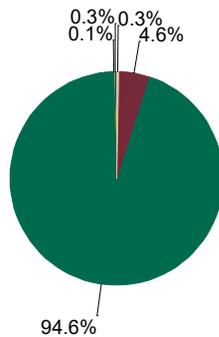
- Stable value/Cash management
- Bond
- Guaranteed lifetime income
- Balanced/Asset allocation
- U.S. stock
- International/Global stock

35 & under



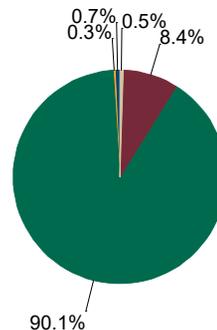
833 Active
228 Inactive
1061 Participants
\$5,665,938 Total Assets
\$5,340 Average Balance
7 Invested in One Fund

36 - 45



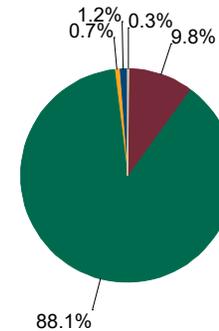
841 Active
206 Inactive
1047 Participants
\$4,620,633 Total Assets
\$4,413 Average Balance
9 Invested in One Fund

46 - 55



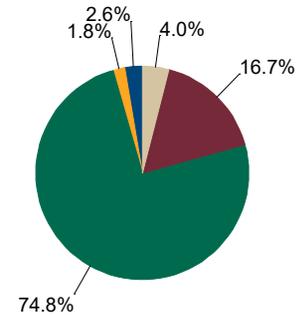
698 Active
209 Inactive
907 Participants
\$3,208,057 Total Assets
\$3,537 Average Balance
17 Invested in One Fund

56 - 65



190 Active
174 Inactive
364 Participants
\$1,027,286 Total Assets
\$2,822 Average Balance
19 Invested in One Fund

Over 65



21 Active
46 Inactive
67 Participants
\$181,124 Total Assets
\$2,703 Average Balance
5 Invested in One Fund

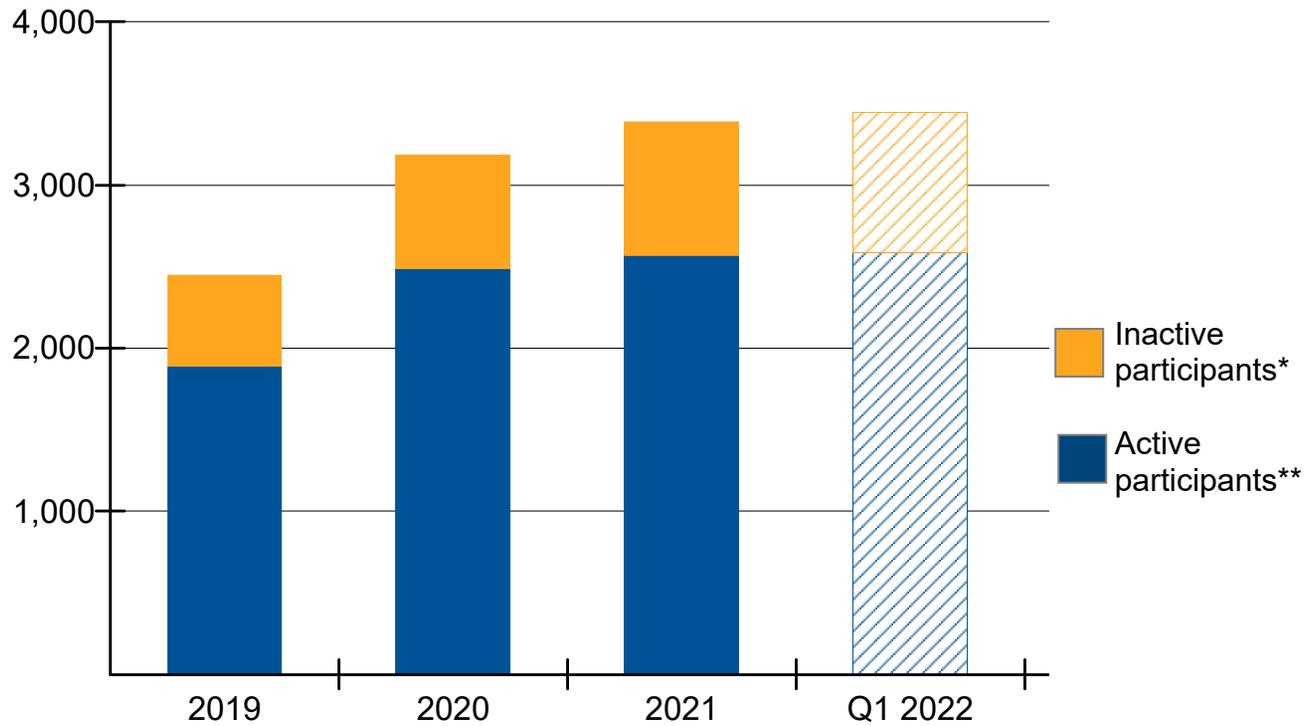
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall communication and educational efforts being conducted.

Data for participants invested in one fund excludes funds in the Target Risk and Target Date category.

RHS Plan participation trends (as of March 31, 2022)



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Inactive	559	697	821	863	N/A	N/A
Active	1888	2489	2566	2583	N/A	N/A
Total	2447	3186	3387	3446	N/A	N/A

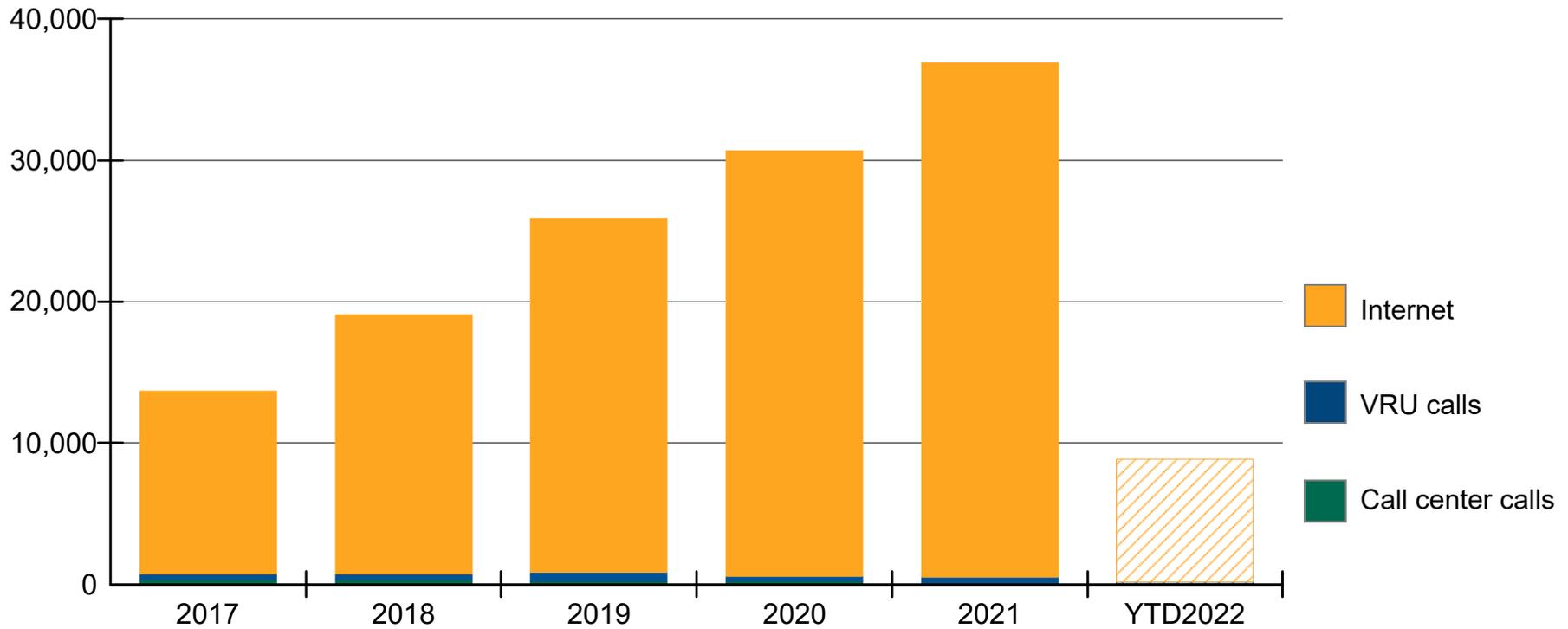
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**Active Participants--participants who have a balance and made a contribution to the plan within the last 12 months.

RHS Plan service usage (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



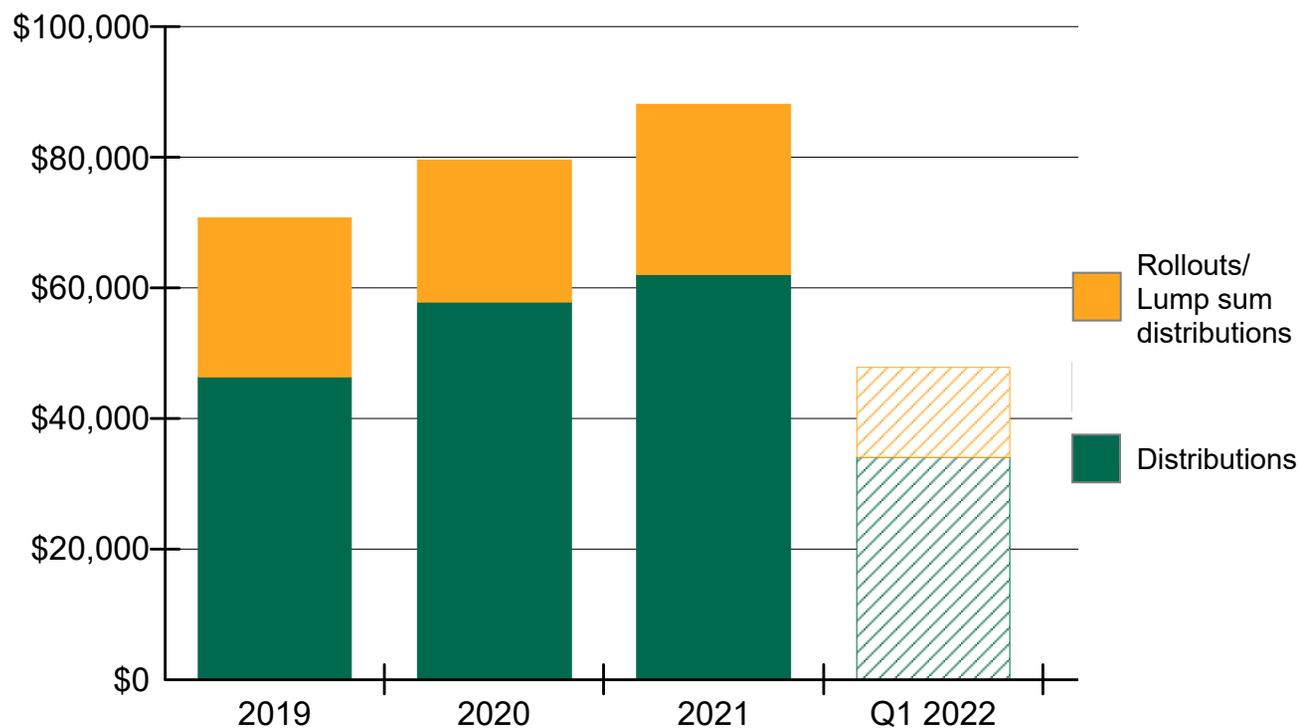
Internet	12907	18328	24977	30146	36434	8724
VRU	425	433	675	368	371	130
Call center	315	311	190	177	100	17
Total	13647	19072	25842	30691	36905	8871

The chart above provides the number of contacts made by your RHS plan participants to MissionSquare Retirement using several media — online using our account access participant web site, MissionSquare Retirement's self-service phone line, or call center representatives.

RHS Plan withdrawal trends (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



Rollouts	\$24,387	\$21,756	\$26,059	\$13,685	N/A	N/A
Loans	\$0	\$0	\$0	\$0	N/A	N/A
Distributions/Lump sum	\$46,360	\$57,882	\$62,040	\$34,068	N/A	N/A
Total	\$70,747	\$79,638	\$88,099	\$47,753	N/A	N/A
# of rollouts	0	0	0	0	N/A	N/A
# of distributions	80	100	79	37	N/A	N/A
Total	80	100	79	37	N/A	N/A



Plan summary

City of Sacramento's RHS plans have nine U.S. stock funds, four bond funds, fifteen balanced funds, one stable value/cash management fund and three international/global stock funds for investment options. Over the last quarter, the plans' 708 participants contributed a total of \$724,260 with the largest amount, \$692,334 to their balanced funds. Overall, the plans have 5% in their U.S. stock funds and their balanced funds are allocated 94%.

Over the last quarter with regard to market value, The plans' U.S. stock funds declined by \$46,353. Balanced funds lost \$739,485.

On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds received \$616,340. U.S. stock funds grew by \$45,361. With a decrease of 0.9% since December 2021, the RHS plans for the City of Sacramento saw their overall value decline from \$14,834,084 to \$14,703,038

	Quarter start assets	Quarter contributions	Quarter withdrawals	Quarter net fund transfers	Quarter earnings	Quarter end assets	Quarter end % of assets	Quarter end participants w/ balance in fund
MissionSquare PLUS S3	\$45,701	\$1,484	-\$46	\$9,243	\$173	\$56,479	0.38%	37
MSQ Inflation Foc S3	9,814	234	0	0	-309	9,725	0.07%	13
MSQ High Yield S3	2,722	112	0	489	-134	3,186	0.02%	12
MSQ Low Dur Bd S3	2,011	96	0	0	-72	2,035	0.01%	6
MSQ Core Bd Idx S3	16,200	476	-363	562	-998	15,858	0.11%	19
MSQ Ret Tgt 2015 S3	104,735	2,135	-3,894	365	-4,707	98,253	0.67%	68
MSQ Ret Tgt Inc S3	49,635	1,168	-608	0	-2,096	47,974	0.33%	28
MSQ Ret Tgt 2020 S3	549,371	19,072	-5,011	0	-24,989	537,232	3.65%	223
MSQ Ret Tgt 2025 S3	1,192,145	44,781	-14,196	-4,367	-58,371	1,157,934	7.88%	430
MSQ Ret Tgt 2030 S3	1,775,488	75,601	-6,682	-15,177	-91,809	1,735,275	11.80%	509
MSQ Ret Tgt 2035 S3	2,184,950	111,862	-13,685	2,203	-116,237	2,166,697	14.74%	594

RHS Plan activity



1st Quarter 2022 Platinum Services Plan Service Report

Plan summary (cont'd.)

	Quarter start assets	Quarter contributions	Quarter withdrawals	Quarter net fund transfers	Quarter earnings	Quarter end assets	Quarter end % of assets	Quarter end participants w/ balance in fund
MSQ Ret Tgt 2040 S3	\$2,470,273	\$116,925	-\$1,210	-\$1	-\$136,097	\$2,447,472	16.65%	585
MSQ Ret Tgt 2045 S3	3,112,413	157,266	-1,496	-6,744	-169,840	3,089,390	21.01%	593
MSQ Ret Tgt 2050 S3	2,210,507	134,810	0	-5,112	-121,492	2,217,080	15.08%	508
MSQ Ret Tgt 2055 S3	215,214	26,453	0	0	-11,972	229,440	1.56%	125
MSQ Ret Tgt 2060 S3	11,393	839	0	1,476	-681	13,013	0.09%	7
MSQ MP Cons Gr S3	5,023	33	0	0	-223	4,822	0.03%	9
MSQ MP Trad Gr S3	4,506	55	0	-1,853	-225	2,476	0.02%	9
MSQ MP Glbl Eq Gr S3	1,482	18	0	0	-92	1,407	0.01%	6
MSQ MP Lng-Trm Gr S3	13,370	1,316	0	-2	-654	14,016	0.10%	11
MSQ Equity Income S3	23,670	869	0	-78	121	24,551	0.17%	28
MSQ 500 Stk Idx S3	354,822	13,676	0	6,847	-16,445	358,544	2.44%	140
MSQ Broad Mkt Idx S3	105,862	2,024	-286	-2,040	-5,735	99,688	0.68%	56
MSQ Growth & Inc S3	82,076	2,029	0	3,538	-4,223	83,349	0.57%	58
MissionSquare Growth S3	122,171	4,692	0	8,552	-12,360	122,934	0.84%	66
MSQ Select Value S3	12,862	650	0	289	-77	13,716	0.09%	19
MSQ Mid/Sm Co Idx S3	54,218	1,777	-276	2,843	-3,182	55,313	0.38%	53
MSQ Aggrsve Opps S3	35,235	1,501	0	-1,274	-3,679	31,721	0.22%	39
MSQ Sm Cap Disc S3	11,345	335	0	-306	-772	10,583	0.07%	25
MSQ Ovr Eq Index S3	11,405	542	0	1,324	-866	12,392	0.08%	26
MissionSquare Internl S3	30,053	755	0	-832	-2,383	27,563	0.19%	42
MSQ Emerging Mkts S3	13,415	674	0	54	-1,207	12,924	0.09%	20
Total	\$14,834,084	\$724,260	-\$47,754	\$0	-\$791,634	\$14,703,038	100.00%	4364



Plan Revenue Account
 City of Sacramento
 Excess Revenue Statement

Samantha Wallace	Questions? Contact Us!	
915 I Street Floor 4	Customer Service:	1-877-677-3678
Sacramento, CA 95814	TTY:	1-800-848-0833
	Write us at:	Nationwide Retirement Solutions
		P.O. Box 182797
		Columbus, Ohio 43218-2797

Please review your employer excess revenue statement carefully. For information on your Plan outside of the plan revenue account, please refer to the quarterly statement. Corrections may not be accepted more than 45 days after the closing date of the statement.

Account Value Detail:

Dollar amount	Transaction	Date	Description
\$14,340.92	Invoice unit credit	4/09/2021	1Q21 Plan Revenue
\$8,000.00	Invoice unit credit	5/06/2021	Missed SLA
(\$12,500.00)	Unit Withdraw	5/07/2021	Hyas Invoice
(\$8,333.33)	Unit Withdraw	5/12/2021	Hyas Invoice
\$21,514.27	Invoice unit credit	7/14/2021	2Q21 Plan Revenue
(\$12,500.00)	Unit Withdraw	8/05/2021	Hyas Invoice
(\$600.00)	Unit Withdraw	8/26/2021	NAGDCA
(\$400.00)	Unit Withdraw	8/31/2021	NAGDCA
\$21,763.33	Invoice unit credit	10/11/2021	3Q21 Plan Revenue
(\$12,500.00)	Unit Withdraw	11/03/2021	Hyas Invoice
\$21,832.62	Invoice unit credit	2/03/2022	4Q21 Plan Revenue
(\$12,500.00)	Unit Withdraw	2/10/2022	Hyas Invoice
\$21,936.60	Invoice unit credit	4/21/2022	1Q22 Plan Revenue
(\$12,500.00)	Unit Withdraw	5/12/2022	Hyas Invoice

Account Value Total:

Total account value as of 3/31/2021:	\$0.00
Total account value as of 6/30/2021:	\$1,507.74
Total account value as of 9/30/2021:	\$9,522.30
Total account value as of 12/31/2021:	\$18,786.16
Total account value as of 3/31/2022:	\$28,121.22
Total account value as of 6/13/2022:	\$37,594.78

This statement details the amount(s) deposited in the City of Sacramento Revenue Account.

For further information please contact your Plan Administrator, Kim Lovell, at 1-877-677-3678 extension //4352294 or directly at 614-435-2294.

Nationwide Investment Services Corporation, member FINRA. In Michigan only: Nationwide Investment Svcs. Corporation

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