

BENEFITSFORYOU ENROLLMENT GUIDE

Participate in your future



Diamond Valley Federal Credit Union 401(k) Plan and Trust

CUNA MUTUAL RETIREMENT SOLUTIONS

People driven. Outcome focused.®



**Planning for retirement is easy —
with our help.**

Whether you're just starting out, already have an investment plan or you're nearing retirement, your retirement plan will help you make the most of your opportunities so when the time comes, you can retire on your terms. We will help guide you toward the right steps to plan for a secure retirement. Build a sound strategy on your own; or contact your financial advisor or the Investor Guidance Center for personal guidance to help you reach your goals.

People driven. Outcome focused.®

CUNA Mutual Retirement Solutions designs simple and practical retirement programs that help all people achieve financial security. For more than fifty years, we have been a leading provider of qualified and nonqualified retirement solutions that delivers service excellence and customer-focused, best-in-class products.

Diamond Valley Federal Credit Union

Diamond Valley Federal Credit Union 401(k) Plan and Trust

**Account Access**

BenefitsForYou.com

ELIGIBILITY**All employees must meet the eligibility requirements listed below for:**

Employee contributions

You must be 18 years old.

All employees must meet the eligibility requirements listed below for:

Employer contributions

Employer Matching contributions

You must be 18 years old.

You must complete 1 year of service.

CONTRIBUTIONS**Employee Contribution**

Through payroll deduction, you can make pre-tax contributions of your eligible compensation.

If you are a new employee, you will be automatically enrolled in the Plan on the Plan entry date. This means that elective deferrals in the amount of of compensation will automatically be deducted from your compensation, unless you elect not to participate in the Plan or change or stop your contributions.

Roth Contributions: The Plan allows you to make after-tax Roth contributions to your Retirement Plan. The Internal Revenue Code dollar limit also applies cumulatively to your employee pre-tax contributions and your Roth contributions. (Please refer to *Annual Contribution and Benefit Limitations* found on BenefitsForYou.com.) To qualify for tax-free withdrawals, your money must remain in the account for five years and you must have reached 59 1/2. Unlike Roth IRAs, there is no income limit on who can make Roth contributions to a Retirement Plan. However, Roth contributions may be limited by applicable nondiscrimination rules for Retirement

Plans. See your Plan Administrator for additional details.

Catch-Up Contributions: If you are age 50 or older and make maximum allowable deferrals to your Plan, you are entitled to contribute an additional “catch-up contribution.” The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. (Please refer to *Annual Contribution and Benefit Limitations* found on BenefitsForYou.com.) See your Plan Administrator for more details.

ENROLLMENT PERIODS**On meeting the eligibility requirements, you may join the Plan:**

Quarterly Entry date for Employee Contributions;
Semi Annual for Employer Contributions.

Employer Contributions:

Employer Match: Your employer will make a matching contribution equal to 2% of your deferrals and up to 100% of your compensation. See your Plan Administrator for additional details.

Employer Profit Sharing: Your employer may make Profit Sharing contributions at its discretion, which will be allocated among all eligible employees, whether or not they make contributions.

Contribution Changes

You may modify your deferral elections on the first day of the plan year or first day of the 7th month of the plan year.

Vesting

Vesting refers to your “ownership” of a benefit from the Plan. The money that you contribute and the money it earns are always 100% vested. Any rollover or transfer contributions you make are also 100% vested.

Diamond Valley Federal Credit Union

Diamond Valley Federal Credit Union 401(k) Plan and Trust

**Account Access**

BenefitsForYou.com

Employer Match**Employer Profit Sharing**

Year One	0%
Year Two	20%
Year Three	40%
Year Four	60%
Year Five	80%
Year Six	100%

Withdrawals

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

- Financial Hardship
- Termination of Service
- Death
- Disability

Loans

The Plan is intended to help you put aside money for your retirement. However, your employer has included a Plan feature that lets you borrow money from the Plan. You may have 25 loan(s) outstanding at a time. The minimum loan amount is \$1,000. The amount you may borrow is limited by rules under the tax laws. In general, all loans will be limited to the lesser of one-half of your vested account balance or \$50,000. Nonresidential loans must generally be repaid within five years. See your Plan Administrator for additional details about the Plan loan feature.

Hardship Withdrawals

If you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a withdrawal from your Plan. See your Plan Administrator for additional details.

Rollovers

You are allowed to roll over money into your

account. See your Plan Administrator for rollover details.

404(c) Statement

The Plan is intended to comply with ERISA Section 404(c) regulations. This simply means that you “exercise control” over some or all the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

Contact Information

As a Plan participant, you may request certain information from:

Diamond Valley Federal Credit Union
Deborah A Smith
PO Box 4367
Evansville IN 47724
812-425-5152
dsmith@dv-fcu.org

The information provided in this booklet is an overview of your plan’s features and benefits. If you have questions, please contact your Plan Administrator.

Getting Started



Choose How Much to Save

How much do you want to save each month? **The more you set aside, the better your chances are for reaching your goals.**



Select Your Investment Mix

How you invest your savings can also have a big impact on reaching your goals. How aggressive (or conservative) do you want to be? Do you want to pick your own investments? If you're not sure what to do, give us a call to discuss your options.



Identify Your Beneficiary

Taking care of the people you love is an important part of retirement planning.



Edit Your Preferences

For those that prefer an online experience, be sure to **sign up for electronic notices, newsletters and events** that will help guide you to good decisions.

Enroll in your retirement benefit and learn more at BenefitsForYou.com



Enroll and Manage Your Account

After you're enrolled, you have access to RetireOnTarget®, a tool designed to help improve your retirement outcomes using account modeling and projections. You also have access to "no-cost" financial e-learning with our Financial Fitness program.

Understand Your Savings Goals

Talk to your financial advisor or call us at 800.999.8786. In a few simple steps you can identify savings goals, investment opportunities and next steps.

800.999.8786 

BenefitsForYou.com | 800.999.8786

Manage Retirement — It's Simple, Really

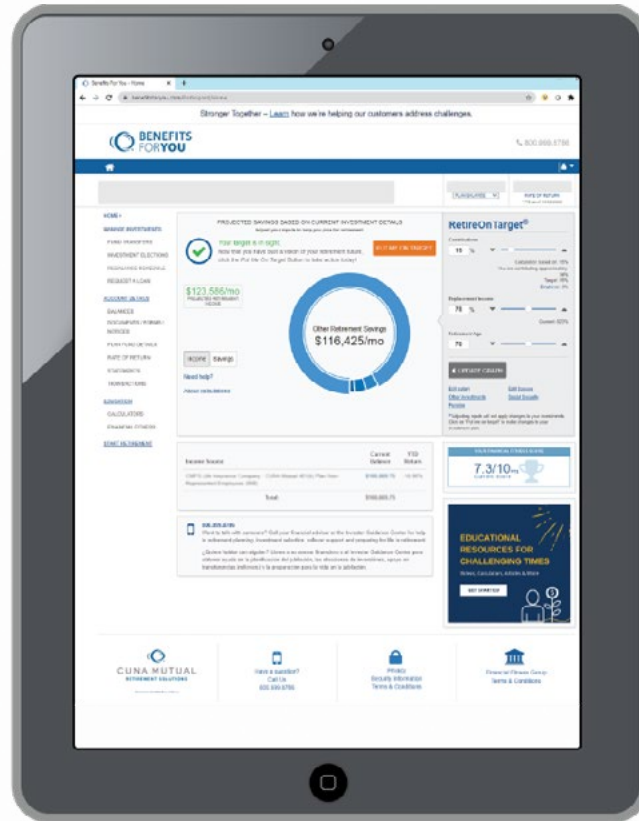
Log into **BenefitsForYou.com** where your retirement plan, tools, resources, training and more are available. With 24/7 access, straightforward site navigation and a variety of educational tools and information, it's easy to monitor your retirement account anytime, anywhere.

Once you enroll, you can **begin your no-cost financial journey** from the RetireOnTarget menu on BenefitsForYou.

- **Adjust contribution levels.**
- **Raise or lower your income percentage.**
- **Adjust your retirement age** to see how this impacts your projections.

Get started with Financial Fitness.

- **Begin your financial journey** with the Financial Fitness Checkup™ — a series of questions used to assess your personal situation, including confidence and behaviors.
- Get your personal **Financial Fitness Score™**.
- **Explore and build educational curriculum** based on your individual needs.



Remember to save your user ID and password for future reference.

GETTING STARTED ON BENEFITSFORYOU.COM

Go to BenefitsForYou.com and click the REGISTER button at the top right of the screen.

Enter your Social Security number, birth date and profile information.

Identity verified with a one-time code via phone or text OR by answering a series of questions.

The system will validate your identity based on information from your profile.

Complete your registration and set up your user-name and password.

Sign into BenefitsForYou.com and enroll in 2-step security. You will receive the code via phone, text or email.

Access your account any time from any device.



1



2



3



4



5



6



GO



If the system is unable to verify your identity...



you will be instructed to contact the Participant Service Center.



Together we verify your identity and provide a one-time code to establish your account.



Use the code to complete your registration process.

Risk tolerance questionnaire

Choose one answer for each question to get your risk score. Get score insights on the next page — or visit the Financial Fitness section at BenefitsForYou.com.

	Score		Score
1 What is your age?		7 Choose an option based on investing in stocks.	
35 years or under	6	Companies that may make significant tech advances and still selling at the low initial price	10
36 to 54 years	4	Established, well-known companies that have a potential for continued growth	6
55 years or above	2	Blue chip stocks that pay dividends	2
2 Select your next big expense.		8 Choose a scenario based on a single bond fund investment.	
Buying a home i.e., mortgage	2	A high-yield "junk" bond fund that pays a higher interest rate, but gives you the least sense of security	10
Paying for college, other education-related expenses or living in retirement	4	Established, well-known company paying a rate of interest somewhere between the other two bonds	2
Funding a new business startup	6	A tax-free bond; minimizing taxes is your primary investment objective	6
3 When will you start using the money you are currently saving/investing? Consider your 401(k), Roth, etc.		9 It was suggested you invest in "hard" assets (i.e., real estate, commodities) which historically out-paced inflation. Your only financial assets are long-term bonds. What do you do?	
Any time now ... liquid assets is important	2	Ignore the advice and hold on to the bonds	2
2 to 5 years	4	Sell the bonds, putting the proceeds 50/50 in 'hard' assets and money market funds	6
6 to 10 years	6	Sell the bonds; put all the proceeds in 'hard' assets	8
11 to 20 years (or more)	10	Sell the bonds and put the proceeds in 'hard' assets and borrow additional money so you can buy even more 'hard' assets	10
4 How do you expect your annual income to change over the next few years?		10 As a game show contestant, you choose between walking away with \$10,000 or letting it ride for a chance to win more. Which do you choose?	
Stay about the same	6	Quit and take the \$10,000	2
Increase moderately	8	50% chance at winning \$50,000	4
Increase substantially	10	20% chance at winning \$75,000	8
Decrease	4	5% chance at winning \$100,000	10
5 Due to a market correction, an investment loses 14% in value soon after purchasing. What do you do?			
Sell the investment so you don't have to worry about continued losses	2		
Hold on to it and wait for it to climb back up	6		
Buy more of the same investment	10		
6 How would you choose to invest your money based on the following scenarios?			
Maximum diversity; dividing your portfolio among all available investments from highest return/greatest risk to lowest return/lowest risk	2		
Concerned about too much diversification, divide your portfolio among two investments with historically high rates of return and moderate risk	6		
You would put your money in the investment with the highest rate of return assuming the most risk	10		

Score Total:

You can use your risk score to guide your investment choices. Some fund portfolios are designed for different risk tolerance levels. If your plan's fund lineup has options beyond the three basic risk tolerance levels, and you are between categories, you can pick the appropriate level such as "Moderately Aggressive." Or, you can select your own investment mix using your risk score as a guide for the percentages to put in each asset class.

Understanding investment options

Target Date Funds: Target Date funds are investment portfolios designed to provide an optimal mix of investments based on a targeted retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The investment mix will gradually change over time migrating from a higher risk profile with higher anticipated returns in the early savings years becoming more conservative as the target retirement date approaches and is passed.

Target Allocation Funds: A Target Allocation investment (also known as Target Risk or “Lifestyle” account) is a portfolio (mix of investments) selected and grouped by professional money managers to achieve the goals of a particular tolerance for market risk or volatility. Each investment is monitored and rebalanced on a regular basis to maintain alignment with the identified risk level.

Select Your Own Investment Mix: With a variety of investment options available with your retirement plan, you can build a well-diversified portfolio yourself.

- As you construct your portfolio, choose different types of investments (bonds, stocks, cash). BenefitsForYou.com has a number of tools to help with your planning. Go online for access to education as well as Fund Fact Sheets and prospectuses.
- Over time, monitor your portfolio and make adjustments as needed — how you invest should match your risk tolerance, time until retirement, goals and objectives.
- Rebalance your portfolio using the automatic rebalance (if available). Left unchecked, your retirement plan’s investment allocation can shift. There are tools online to help you rebalance or you can work with the Investor Guidance Center.

We are here to help

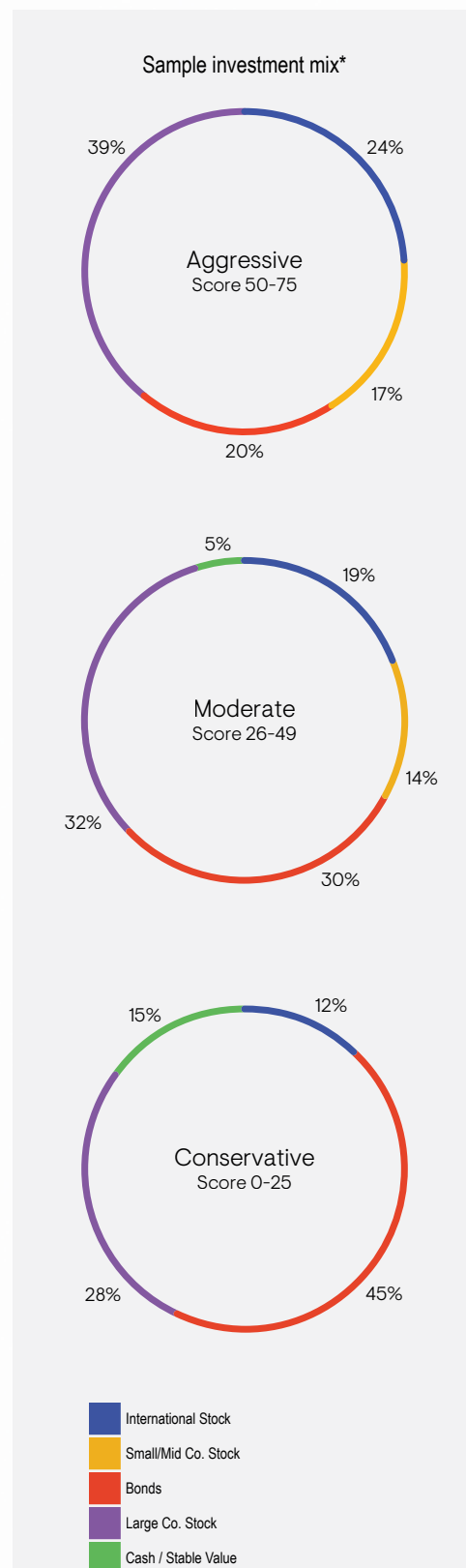
Managing investments and saving for retirement can be complicated. If you want assistance with determining how much to save and identifying the right approach for you — work with a professional.

Reach out to your financial professional for assistance. If you don’t have an financial professional, contact us at 800.999.8786.

*Generic asset class allocations from CUNA Mutual Fiduciary Consultants. Market fluctuations, rebalancing, and reinvestments, among other factors, could alter asset class weightings. Asset allocation and diversification do not ensure protection from loss of value. This material is educational only.

CUNA Mutual Retirement Solutions is a division of CUNA Mutual Group and the marketing name for CPI Qualified Plan Consultants, Inc., a CUNA Mutual Group member company. CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Annuity insurance products are issued by CMFG Life Insurance Company, located in Madison, Wisconsin. Each insurer is solely responsible for the financial obligations under the policies and contracts it issues. Securities distributed by CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer, 2000 Heritage Way, Waverly, Iowa 50677, toll-free 866.512.6109. Non-deposit investment and insurance products are not federally insured, involve investment risk, may lose value, and are not obligations of or guaranteed by the financial institution. The Investor Guidance Center team members offer retirement and investment education but do not provide investment, legal, or tax advice and do not specialize in Social Security issues. Participants are encouraged to consult their own financial professionals. For questions about your Social Security benefits, contact your Social Security office.

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CMFG Life Stable Value (201)

Investment Information

Investment Strategy

The contract is a fixed, deferred group annuity available to qualified retirement plans. It provides guaranteed protection of principal with a set rate of return. The guarantee in this contract is backed by CMFG Life Insurance Company and supported by its general account. Participants in the contract do not participate in the performance of the general account, but the investment performance of that portfolio supports the contract's minimum guaranteed interest rate, any additional amounts, and payout obligations. The contract is suitable for investors seeking preservation of their account value and a fixed, guaranteed rate of return. The interest rates are reviewed periodically and are subject to change. All interest rate changes are declared in advance.

Category Returns as of —

Current Return Rate 1.40%

Set: 07/01/2022; Rate Benchmark: NA

Term: 07/01/2022 - 09/30/2022

Operations and Management

Fund Inception Date 01-22-10
 Total Fund Assets (\$mil) —
 Management Company CMFG Life Insurance Co
 Telephone —
 Web Site <https://www.cunamutual.com/>
 Issuer CMFG Life Insurance Co

Rate Comparison as of 06-30-22

	1 Year	3 Year	5 Year	10 Year						
Daily Value Crediting Rate	1.28	1.60	1.64	1.74						
<hr/>										
Quarterly Return Rates	7/1/2022	4/1/2022	1/1/2022	10/1/2021	7/1/2021	4/1/2021	1/1/2021	10/1/2020	7/1/2020	4/1/2020
Quarterly Return	1.40%	1.30%	1.25%	1.25%	1.30%	1.40%	1.50%	1.65%	1.75%	1.80%

Notes

The Rate Comparison section shows the cumulative or annualized crediting rate based on the daily compounding of the declared interest rate's daily accrual value and assumes the contract is held for the stated period. Current interest rate and historic cumulative, annualized and annual declared rates vary by rate class. Reported rate class determines the rate earned under the plan's contract. See the plan's contract or contact us for confirmation on the plan's current rate. Plan fees and expenses may not have been applied to or deducted from the Group Annuity Contract returns. The Quarterly Rates section shows the contract's annualized crediting rate based on the daily compounding of the declared interest rate's daily accrual value and assumes the contract is held for the stated period. Current interest rate and historic cumulative, annualized and quarterly declared rates vary by rate class. Past declared rates are not indicative of future declared rates. Declared interest rates will fluctuate and may be higher or lower than the current rate. CMFG Stable Value is an unallocated deferred fixed group annuity contract issued by CMFG Life Insurance Company, located in Madison, Wisconsin (Base Contract Form #2009-DA). The Group Annuity Contract is only offered for sale to qualified retirement plans and is available in all states. After the initial guaranteed interest period, interest rates may be adjusted quarterly and are credited daily. The stated interest rate represents an annual interest rate and may not have been adjusted to reflect plan administration, transaction or contract fees. There are no penalties assessed by CMFG Stable Value for benefit payments or other withdrawals taken by participants prior to contract termination. This contract is subject to a market value adjustment if the plan terminates the contract and elects a lump sum distribution, which may result in a payout of less than 100% of principal and interest credited. Guarantees are based on the claims-paying ability of the insurer. The investor should carefully consider the risks of the contract before allocating any amounts to the contract. Exchanges between CMFG Stable Value and any available fund can be made any business day. CMFG Stable Value interest is credited daily. *For 457(b)/403(b) Plans Only - available to 403(b) retirement plans (Contract Form # 2009 - DA with Endorsements #2014 DA END and #2015 403(b) DA END) or deferred compensation plans (Contract #2009 -DA and Endorsement #2014 DA END) established for an Internal Revenue Code Section 403(b)/457(b) eligible employer including tax-exempt, governmental, and educational entities. The interest rates are reviewed periodically but are guaranteed to equal or exceed the minimum guaranteed interest rate (not to be less than 1% annually) and not to change more frequently than is permitted under the contract. All interest rate changes are declared in advance. Non-deposit investment and insurance products are not federally insured, involve investment risk, may lose value, and are not obligations of or guaranteed by the financial institution. These Contract Forms are not currently approved for sale in CT and MD.

BlackRock LifePath® Index Retire K LIRKX

Benchmark

Morningstar Lifetime Mod Incm TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index Retirement Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.14%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.05

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

Benchmark Description: Morningstar Lifetime Mod Incm TR USD

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

Category Description: Target-Date Retirement

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

Overall Morningstar Rating™

★★★★★

Out of 147 Target-Date Retirement funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

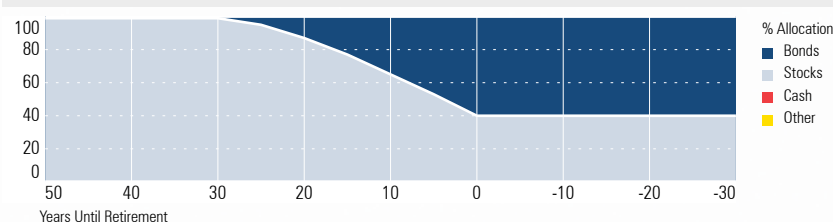
Morningstar Return

High

Morningstar Risk

Above Average

Allocation of Assets



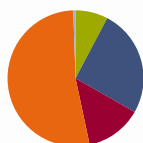
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-14.30	-12.35	2.60	3.85	4.80	4.69
Benchmark Return %	-12.35	-10.02	2.79	3.85	4.25	4.12
Category Average %	-12.15	-10.50	1.70	2.91	3.67	3.63
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	147	126	78	—
Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-14.30	-12.35	2.60	3.85	4.80	4.69
Standardized Return %	-14.30	-12.35	2.60	3.85	4.80	4.69

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

Portfolio Analysis as of 03-31-22

Composition as of 03-31-22	% Assets
U.S. Stocks	25.5
Non-U.S. Stocks	13.4
Bonds	52.8
Cash	7.7
Other	0.5



Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)

Value Blend Growth			Ltd Mod Ext		

Top 10 Holdings as of 03-31-22	% Assets
iShares US Aggregate Bond Index K	50.86
iShares Russell 1000 Large-Cap Idx K	21.66
iShares Core MSCI Total Intl Stk ETF	13.08
iShares TIPS Bond ETF	8.02
BlackRock Small Cap Index Fund	3.79
iShares Developed Real Estate Idx K	2.27
BlackRock Cash Funds Treasury SL Agency	0.20

Total Number of Holdings	8
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	7,517.02

Morningstar Sectors as of 03-31-22	% Fund	S&P 500 %
Cyclical	39.01	28.47
Basic Materials	4.41	2.28
Consumer Cyclical	10.52	10.31
Financial Services	14.84	12.96
Real Estate	9.24	2.92
Sensitive	40.66	45.78
Communication Services	7.27	8.87
Energy	4.14	4.35
Industrials	10.17	8.31
Technology	19.08	24.25
Defensive	20.32	25.74
Consumer Defensive	6.25	7.41
Healthcare	11.48	15.23
Utilities	2.59	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2025 K LIBKX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

★★★★

Out of 201 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2025 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.15%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.06

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

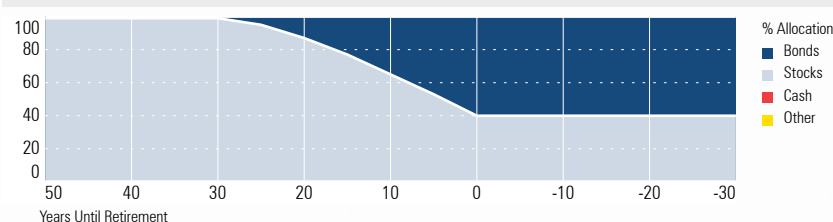
Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

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

Category Description: Target-Date 2025

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

Allocation of Assets



Performance

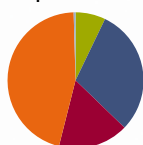
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-15.03	-12.70	3.36	4.72	6.29	5.70
Benchmark Return %	-17.74	-14.87	2.93	4.66	6.49	5.78
Category Average %	-15.25	-12.73	3.28	4.57	6.38	5.33
Morningstar Rating™	—	—	★★★	★★★	★★★	—
# of Funds in Category	—	—	201	174	89	—

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-15.03	-12.70	3.36	4.72	6.29	5.70
Standardized Return %	-15.03	-12.70	3.36	4.72	6.29	5.70

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

Portfolio Analysis as of 03-31-22

Composition as of 03-31-22	% Assets
U.S. Stocks	30.1
Non-U.S. Stocks	16.7
Bonds	45.6
Cash	7.1
Other	0.5



Top 10 Holdings as of 03-31-22	% Assets
iShares US Aggregate Bond Index Inv A	42.94
iShares Russell 1000 Large-Cap Idx Inv A	26.85
iShares Core MSCI Total Intl Stk ETF	16.46
iShares TIPS Bond ETF	7.59
BlackRock Small Cap Index Fund	3.25
iShares Developed Real Estate Idx K	2.17
BlackRock Cash Funds Treasury SL Agency	0.19

Total Number of Holdings	8
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	5,936.46

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)			Large	Mid	Small
Value	Blend	Growth			
Ltd	Mod	Ext			
			High	Med	Low

Morningstar Sectors as of 03-31-22	% Fund	S&P 500 %
Cyclical	38.29	28.47
Basic Materials	4.51	2.28
Consumer Cyclical	10.68	10.31
Financial Services	15.07	12.96
Real Estate	8.03	2.92
Sensitive	41.22	45.78
Communication Services	7.47	8.87
Energy	4.13	4.35
Industrials	10.17	8.31
Technology	19.45	24.25
Defensive	20.48	25.74
Consumer Defensive	6.40	7.41
Healthcare	11.47	15.23
Utilities	2.61	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2030 K LINKX

Benchmark

Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™

★★★★

Out of 200 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2030 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.15%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.06

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

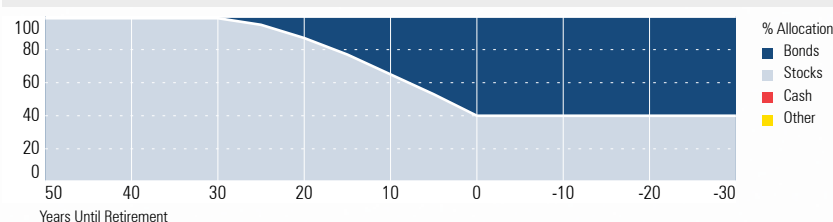
Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

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

Category Description: Target-Date 2030

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

Allocation of Assets



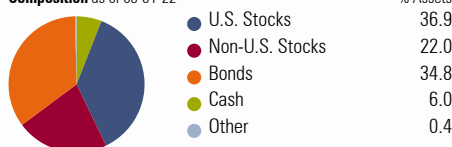
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-16.25	-13.41	4.09	5.39	7.01	6.25
Benchmark Return %	-18.57	-15.55	3.30	5.07	7.23	6.28
Category Average %	-16.51	-13.62	3.97	5.20	7.06	5.81
Morningstar Rating™	—	—	★★★	★★★	★★★	—
# of Funds in Category	—	—	200	173	94	—
Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-16.25	-13.41	4.09	5.39	7.01	6.25
Standardized Return %	-16.25	-13.41	4.09	5.39	7.01	6.25

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

Portfolio Analysis as of 03-31-22

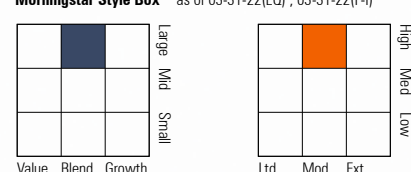
Composition as of 03-31-22



Top 10 Holdings as of 03-31-22

	% Assets
iShares Russell 1000 Large-Cap Idx Inv A	34.00
iShares US Aggregate Bond Index Inv A	31.73
iShares Core MSCI Total Intl Stk ETF	21.46
iShares TIPS Bond ETF	6.49
iShares Developed Real Estate Idx K	2.91
BlackRock Small Cap Index Fund	2.42
BlackRock Cash Funds Treasury SL Agency	0.22
Total Number of Holdings	8
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	9,808.10

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)



Morningstar Sectors as of 03-31-22

	% Fund	S&P 500 %
Cyclical	38.54	28.47
Basic Materials	4.57	2.28
Consumer Cyclical	10.68	10.31
Financial Services	15.09	12.96
Real Estate	8.20	2.92
Sensitive	41.12	45.78
Communication Services	7.55	8.87
Energy	4.06	4.35
Industrials	10.03	8.31
Technology	19.48	24.25
Defensive	20.33	25.74
Consumer Defensive	6.46	7.41
Healthcare	11.27	15.23
Utilities	2.60	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2035 K LIJXK

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2035 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.15%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.06

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

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

Category Description: Target-Date 2035

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

Overall Morningstar Rating™

★★★★

Out of 198 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

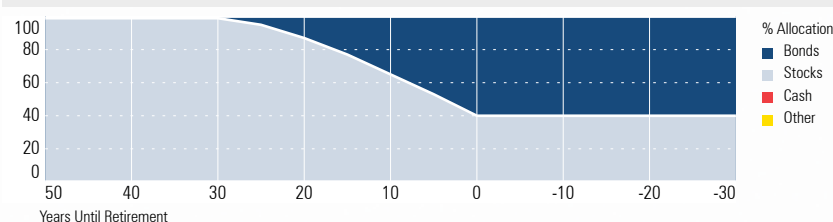
Morningstar Return

Average

Morningstar Risk

Average

Allocation of Assets



Performance

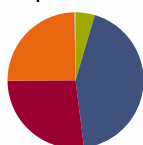
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-17.37	-14.05	4.82	6.03	7.68	6.76
Benchmark Return %	-19.07	-15.92	3.81	5.52	7.83	6.72
Category Average %	-17.78	-14.56	4.60	5.73	7.69	6.43
Morningstar Rating™	—	—	★★★	★★★★	★★★	—
# of Funds in Category	—	—	198	171	86	—

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-17.37	-14.05	4.82	6.03	7.68	6.76
Standardized Return %	-17.37	-14.05	4.82	6.03	7.68	6.76

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

Portfolio Analysis as of 03-31-22

Composition as of 03-31-22	% Assets
U.S. Stocks	43.4
Non-U.S. Stocks	26.9
Bonds	24.8
Cash	4.6
Other	0.3



Top 10 Holdings as of 03-31-22	% Assets
iShares Russell 1000 Large-Cap Idx K	40.81
iShares Core MSCI Total Intl Stk ETF	26.16
iShares US Aggregate Bond Index Inv A	21.69
iShares TIPS Bond ETF	5.30
iShares Developed Real Estate Idx K	3.50
BlackRock Small Cap Index Fund	1.66
BlackRock Cash Funds Treasury SL Agency	0.21

Total Number of Holdings	8
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	6,413.80

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)			High
Value	Blend	Growth	High
			Med
			Low
			Low

Morningstar Sectors as of 03-31-22	% Fund	S&P 500 %
Cyclical	38.60	28.47
Basic Materials	4.61	2.28
Consumer Cyclical	10.70	10.31
Financial Services	15.12	12.96
Real Estate	8.17	2.92
Sensitive	41.12	45.78
Communication Services	7.60	8.87
Energy	4.02	4.35
Industrials	9.96	8.31
Technology	19.54	24.25
Defensive	20.28	25.74
Consumer Defensive	6.51	7.41
Healthcare	11.17	15.23
Utilities	2.60	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

Morningstar Lifetime Mod 2040 TR USD

From investment's prospectus

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2040 Fund Custom Benchmark.

Prospectus Net Expense Ratio	0.09%
<i>Total Annual Operating Expense</i>	<i>0.15%</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

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

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

★ ★ ★

Out of 200 Target-Date 2040 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Average

Average

Asset Allocation by Years Until Retirement

Years Until Retirement	Stocks (%)	Bonds (%)	Cash (%)	Other (%)
50	100	0	0	0
40	100	0	0	0
30	100	0	0	0
20	90	10	0	0
10	65	35	0	0
0	40	60	0	0
-10	40	60	0	0
-20	40	60	0	0
-30	40	60	0	0

Trading Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-18.38	-14.68	5.41	6.56	8.26	7.21
Benchmark Return %	-19.40	-16.14	4.27	5.87	8.18	6.97
Category Average %	-18.70	-15.21	5.05	6.08	8.10	6.60
Morningstar Rating™	—	—	★★★	★★★★	★★★	—
# of Funds in Category	—	—	200	173	94	—
Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-18.38	-14.68	5.41	6.56	8.26	7.21
Standardized Return %	-18.38	-14.68	5.41	6.56	8.26	7.21

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

Composition as of 03-31-22

	% Assets
U.S. Stocks	49.5
Non-U.S. Stocks	31.7
Bonds	15.2
Cash	3.3
Other	0.2

Morningstar Style Box™ as of 03-31-22(EQ) : 03-31-22(F-I)















Figure 1 illustrates the relationship between a 3D feature space and a 2D feature space. The left grid shows a 3D feature space with axes Value, Blend, and Growth. The right grid shows a 2D feature space with axes Ltr, Mod, and Ext. The top-right cell in both grids is highlighted in orange, representing the 'High' state for the 'Large' feature.

Top 10 Holdings as of 03-31-22

iShares Russell 1000 Large-Cap Idx Inv A	47.02
iShares Core MSCI Total Intl Stk ETF	30.64
iShares US Aggregate Bond Index Inv A	12.61
iShares Developed Real Estate Idx K	4.09
iShares TIPS Bond ETF	3.81
BlackRock Small Cap Index Fund	1.05
BlackRock Cash Funds Treasury SL Agency	0.21

Total Number of Holdings	8
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	8,365.57

Morningstar Sectors as of 03-31-22

 Cyclical	38.68	28.47
 Basic Materials	4.64	2.28
 Consumer Cyclical	10.70	10.31
 Financial Services	15.15	12.96
 Real Estate	8.19	2.92
 Sensitive	41.08	45.78
 Communication Services	7.63	8.87
 Energy	4.00	4.35
 Industrials	9.91	8.31
 Technology	19.54	24.25
 Defensive	20.24	25.74
 Consumer Defensive	6.54	7.41
 Healthcare	11.10	15.23
 Utilities	2.60	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2045 K LIHKX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2045 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.15%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.06

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

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

Category Description: Target-Date 2045

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

Overall Morningstar Rating™

★★★★

Out of 198 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

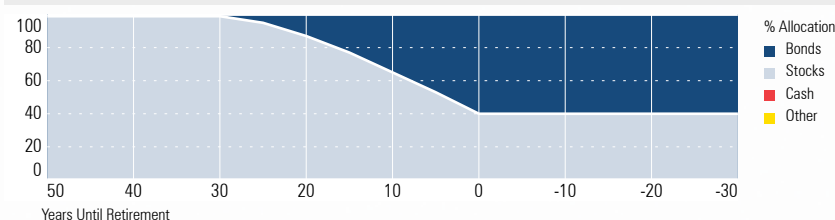
Morningstar Return

Above Average

Morningstar Risk

Above Average

Allocation of Assets



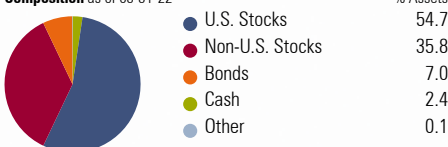
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.24	-15.25	5.87	6.97	8.73	7.54
Benchmark Return %	-19.58	-16.28	4.53	6.03	8.28	7.02
Category Average %	-19.29	-15.63	5.40	6.36	8.31	6.98
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	198	171	85	—
Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.24	-15.25	5.87	6.97	8.73	7.54
Standardized Return %	-19.24	-15.25	5.87	6.97	8.73	7.54

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

Portfolio Analysis as of 03-31-22

Composition as of 03-31-22

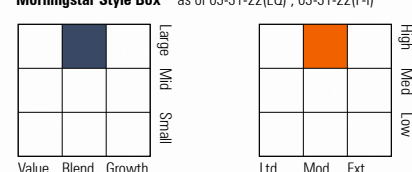


Top 10 Holdings as of 03-31-22

	% Assets
iShares Russell 1000 Large-Cap Idx Inv A	51.77
iShares Core MSCI Total Intl Stk ETF	34.45
iShares US Aggregate Bond Index Inv A	5.38
iShares Developed Real Estate Idx K	4.50
iShares TIPS Bond ETF	2.10
BlackRock Small Cap Index Fund	1.02
BlackRock Cash Funds Treasury SL Agency	0.21

Total Number of Holdings	8
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	5,008.54

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)



Morningstar Sectors as of 03-31-22

	% Fund	S&P 500 %
Cyclical	38.71	28.47
Basic Materials	4.68	2.28
Consumer Cyclical	10.70	10.31
Financial Services	15.18	12.96
Real Estate	8.15	2.92
Sensitive	41.05	45.78
Communication Services	7.63	8.87
Energy	4.00	4.35
Industrials	9.93	8.31
Technology	19.49	24.25
Defensive	20.22	25.74
Consumer Defensive	6.55	7.41
Healthcare	11.07	15.23
Utilities	2.60	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2050 K LIPKX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™

★★★★

Out of 200 Target-Date 2050 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2050 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.15%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.06

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

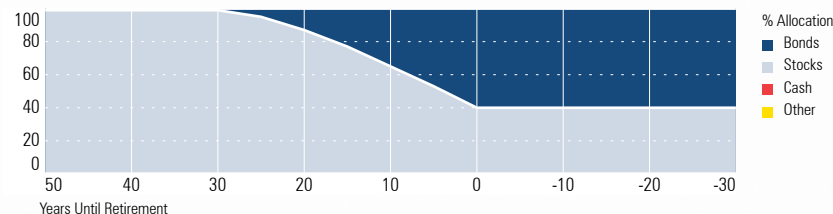
Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

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

Category Description: Target-Date 2050

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

Allocation of Assets



Performance

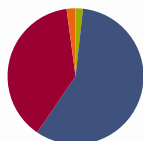
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.73	-15.56	6.11	7.14	9.02	7.72
Benchmark Return %	-19.63	-16.40	4.59	6.04	8.25	6.97
Category Average %	-19.63	-15.91	5.44	6.38	8.38	6.93
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	200	173	90	—

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.73	-15.56	6.11	7.14	9.02	7.72
Standardized Return %	-19.73	-15.56	6.11	7.14	9.02	7.72

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

Portfolio Analysis as of 03-31-22

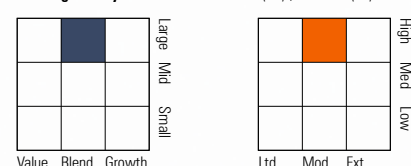
Composition as of 03-31-22	% Assets
U.S. Stocks	57.8
Non-U.S. Stocks	38.3
Bonds	2.1
Cash	1.8
Other	0.1



Top 10 Holdings as of 03-31-22	% Assets
iShares Russell 1000 Large-Cap Idx Inv A	54.56
iShares Core MSCI Total Intl Stk ETF	36.77
iShares Developed Real Estate Idx K	4.77
iShares US Aggregate Bond Index Inv A	1.49
BlackRock Small Cap Index Fund	1.02
iShares TIPS Bond ETF	0.69
BlackRock Cash Funds Treasury SL Agency	0.20

Total Number of Holdings	8
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	5,091.89

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)



Morningstar Sectors as of 03-31-22	% Fund	S&P 500 %
Cyclical	38.74	28.47
Basic Materials	4.70	2.28
Consumer Cyclical	10.70	10.31
Financial Services	15.19	12.96
Real Estate	8.15	2.92
Sensitive	41.03	45.78
Communication Services	7.62	8.87
Energy	4.01	4.35
Industrials	9.94	8.31
Technology	19.46	24.25
Defensive	20.22	25.74
Consumer Defensive	6.56	7.41
Healthcare	11.06	15.23
Utilities	2.60	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2055 K LIVX

Benchmark

Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™

★★★★

Out of 198 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2055 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.15%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.06

Operations and Management

Fund Inception Date	05-31-11
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

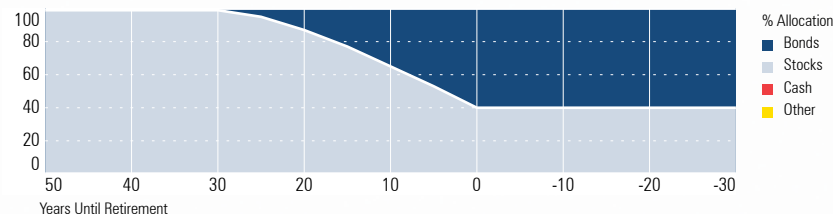
Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

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

Category Description: Target-Date 2055

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

Allocation of Assets



Performance

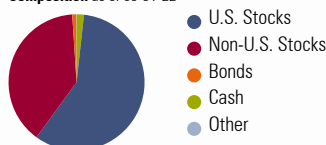
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.86	-15.70	6.11	7.14	9.22	7.83
Benchmark Return %	-19.65	-16.53	4.54	5.99	8.17	6.87
Category Average %	-19.77	-16.03	5.52	6.46	8.49	7.23
Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	198	169	69	—

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.86	-15.70	6.11	7.14	9.22	7.83
Standardized Return %	-19.86	-15.70	6.11	7.14	9.22	7.83

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

Portfolio Analysis as of 03-31-22

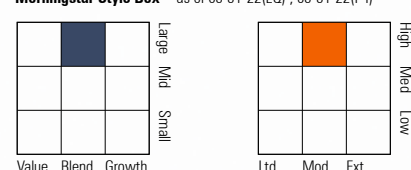
Composition as of 03-31-22



Top 10 Holdings as of 03-31-22

	% Assets
iShares Russell 1000 Large-Cap Idx Inv A	54.97
iShares Core MSCI Total Intl Stk ETF	37.34
iShares Developed Real Estate Idx K	4.85
BlackRock Small Cap Index Fund	1.03
iShares US Aggregate Bond Index Inv A	0.81
BlackRock Cash Funds Treasury SL Agency	0.21
iShares TIPS Bond ETF	0.21
Total Number of Holdings	8
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	2,967.07

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)



Morningstar Sectors as of 03-31-22

	% Fund	S&P 500 %
Cyclical	38.80	28.47
Basic Materials	4.71	2.28
Consumer Cyclical	10.70	10.31
Financial Services	15.20	12.96
Real Estate	8.19	2.92
Sensitive	41.01	45.78
Communication Services	7.62	8.87
Energy	4.01	4.35
Industrials	9.95	8.31
Technology	19.43	24.25
Defensive	20.21	25.74
Consumer Defensive	6.56	7.41
Healthcare	11.05	15.23
Utilities	2.60	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2060 K LIZKX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

★★★★

Out of 191 Target-Date 2060 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2060 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.15%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.06

Operations and Management

Fund Inception Date	02-29-16
Portfolio Manager(s)	Amy Whitelaw Greg Savage, CFA
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

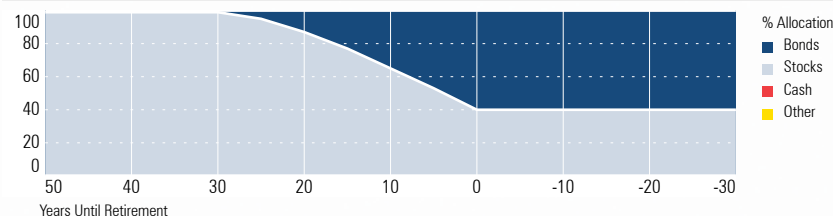
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

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

Category Description: Target-Date 2060

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

Allocation of Assets



Performance

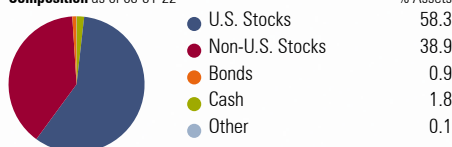
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.83	-15.68	6.11	7.16	—	9.72
Benchmark Return %	-19.67	-16.66	4.47	5.91	—	8.85
Category Average %	-19.79	-16.04	5.53	6.49	—	9.10
Morningstar Rating™	—	—	★★★	★★★★	—	—
# of Funds in Category	—	—	191	152	—	—

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.83	-15.68	6.11	7.16	—	9.72
Standardized Return %	-19.83	-15.68	6.11	7.16	—	9.72

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

Portfolio Analysis as of 03-31-22

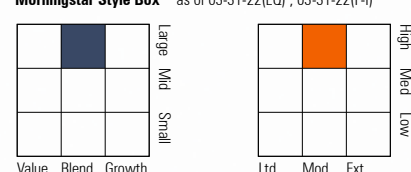
Composition as of 03-31-22



Top 10 Holdings as of 03-31-22

	% Assets
iShares Russell 1000 Large-Cap Idx Inv A	54.98
iShares Core MSCI Total Intl Stk ETF	37.33
iShares Developed Real Estate Idx K	4.84
BlackRock Small Cap Index Fund	1.01
iShares US Aggregate Bond Index Inv A	0.87
BlackRock Cash Funds Treasury SL Agency	0.20
iShares TIPS Bond ETF	0.13
Total Number of Holdings	8
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	1,305.79

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)



Morningstar Sectors as of 03-31-22

	% Fund	S&P 500 %
Cyclical	38.79	28.47
Basic Materials	4.71	2.28
Consumer Cyclical	10.70	10.31
Financial Services	15.20	12.96
Real Estate	8.18	2.92
Sensitive	41.01	45.78
Communication Services	7.62	8.87
Energy	4.01	4.35
Industrials	9.95	8.31
Technology	19.43	24.25
Defensive	20.21	25.74
Consumer Defensive	6.56	7.41
Healthcare	11.05	15.23
Utilities	2.60	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

BlackRock LifePath® Index 2065 K LIWKX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2065 Fund Custom Benchmark.

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.21%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-23	0.12

Operations and Management

Fund Inception Date	10-30-19
Portfolio Manager(s)	Greg Savage, CFA Amy Whitelaw
Name of Issuer	BlackRock
Telephone	800-441-7762
Web Site	www.blackrock.com

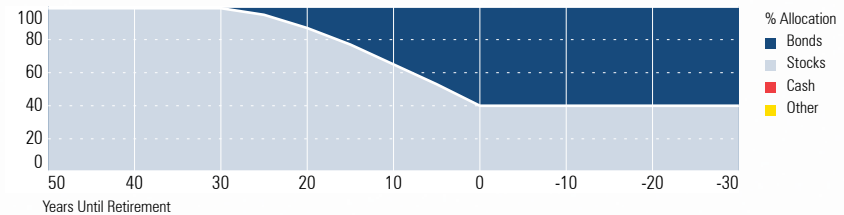
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

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

Category Description: Target-Date 2065+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



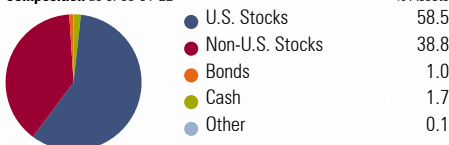
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-19.86	-15.69	—	—	—	5.82
Benchmark Return %	-19.67	-16.66	—	—	—	3.96
Category Average %	-20.12	-16.46	—	—	—	5.21
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.86	-15.69	—	—	—	5.82
Standardized Return %	-19.86	-15.69	—	—	—	5.82

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

Portfolio Analysis as of 03-31-22

Composition as of 03-31-22

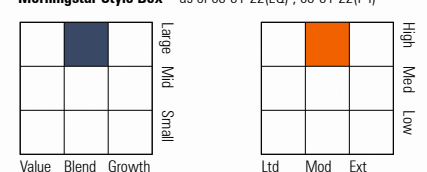


Top 10 Holdings as of 03-31-22

	% Assets
iShares Russell 1000 Large-Cap Idx K	55.10
iShares Core MSCI Total Intl Stk ETF	37.22
iShares Developed Real Estate Idx K	4.84
BlackRock Small Cap Index Fund	1.04
iShares US Aggregate Bond Index Instl	1.02
BlackRock Cash Funds Treasury SL Agency	0.20

Total Number of Holdings	7
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	169.93

Morningstar Style Box™ as of 03-31-22(EQ) ; 03-31-22(F-I)



Morningstar Sectors as of 03-31-22

	% Fund	S&P 500 %
Cyclical	38.69	28.47
Basic Materials	4.72	2.28
Consumer Cyclical	10.80	10.31
Financial Services	14.91	12.96
Real Estate	8.26	2.92
Sensitive	40.91	45.78
Communication Services	7.39	8.87
Energy	4.12	4.35
Industrials	9.96	8.31
Technology	19.44	24.25
Defensive	20.39	25.74
Consumer Defensive	6.51	7.41
Healthcare	11.18	15.23
Utilities	2.70	3.10

Principal Risks as of 03-31-22

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

Trustee Lifestyle Aggressive Fund

Benchmark

Morningstar Mod Agg Tgt Risk TR USD

Investment Objective & Strategy

The investment objective of the fund is to provide capital growth with modest income.

The fund invests primarily in a professionally managed portfolio of mutual funds and collective investment trusts. The mutual funds and collective investment trusts, in turn, invest in fixed income securities and equity securities.

Fees and Expenses as of 12-31-20

Net Expense Ratio	0.16%
Gross Expense Ratio	0.16%

Operations and Management

Fund Inception Date	07-01-97
Portfolio Manager(s)	Christopher M. Adkerson Anthony Brown
Name of Issuer	BMO Harris Bank NA
Telephone	—
Web Site	—

Benchmark Description: Morningstar Mod Agg Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Allocation~70% to 85% Equity

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.

Overall Morningstar Rating™

★★★★

Out of 305 Allocation~70% to 85% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Average

Morningstar Risk

Below Average

Performance



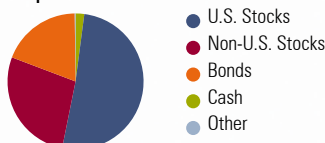
Quarter End Returns as of 06-30-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-17.47	-13.46	5.48	6.33	7.63	7.07

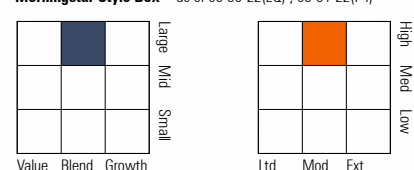
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 06-30-22

Composition as of 06-30-22



Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 10 Holdings as of 06-30-22

	% Assets
Vanguard Institutional Index Instl Pl	27.96
Vanguard Developed Markets Index Ins Pls	21.84
Vanguard Total Bond Market Idx InstlPls	16.32
Vanguard Extended Market Index InstlPlus	8.87
Vanguard Dividend Appreciation Index Adm	8.05
DFA Emerging Markets I	5.96
Vanguard Value Index I	4.00
Vanguard Inflation-Protected Secs I	3.02
Vanguard Real Estate Index Institutional	3.00
Federated Hermes Govt Obl IS	0.99
Total Number of Holdings	10
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	224.48

Morningstar Sectors as of 06-30-22

	% Fund	S&P 500 %
Cyclical	37.88	28.47
Basic Materials	5.17	2.28
Consumer Cyclical	9.53	10.31
Financial Services	16.02	12.96
Real Estate	7.16	2.92
Sensitive	39.30	45.78
Communication Services	6.11	8.87
Energy	4.71	4.35
Industrials	11.11	8.31
Technology	17.37	24.25
Defensive	22.81	25.74
Consumer Defensive	7.46	7.41
Healthcare	12.33	15.23
Utilities	3.02	3.10

Principal Risks as of 06-30-22

Event-Driven Investment/Arbitrage Strategies, Lending, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Value Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Cash Drag, Multimanager, Conflict of Interest, Investment-Grade Securities, Management, Passive Management, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Sampling, Money Market Fund Ownership

Trustee Lifestyle Moderate Fund

Benchmark

Morningstar Mod Tgt Risk TR USD

Investment Objective & Strategy

The investment objective of the fund is to provide capital growth with modest current income. The fund invests primarily in a professionally managed portfolio of mutual funds and collective investment trusts. The mutual funds and collective investment trusts, in turn, invest in fixed income securities and equity securities.

Fees and Expenses as of 12-31-20

Net Expense Ratio	0.15%
Gross Expense Ratio	0.15%

Operations and Management

Fund Inception Date	07-01-97
Portfolio Manager(s)	Christopher M. Adkerson Anthony Brown
Name of Issuer	BMO Harris Bank NA
Telephone	—
Web Site	—

Benchmark Description: Morningstar Mod Tgt Risk TR USD

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

Category Description: Allocation~50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

Overall Morningstar Rating™

★★★★

Out of 709 Allocation~50% to 70% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

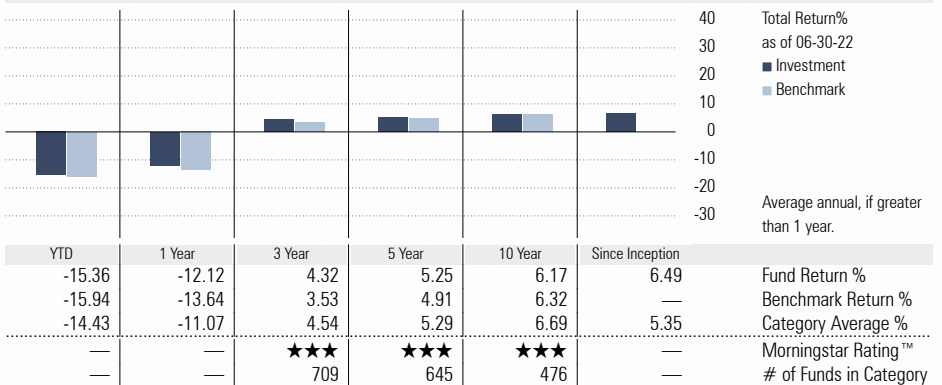
Morningstar Return

Average

Morningstar Risk

Below Average

Performance



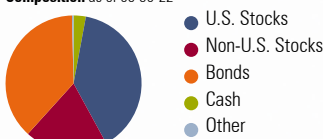
Quarter End Returns as of 06-30-22

Fund Return %	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
	-15.36	-12.12	4.32	5.25	6.17	6.49

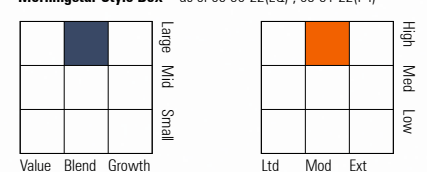
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 06-30-22

Composition as of 06-30-22



Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 10 Holdings as of 06-30-22

	% Assets
Vanguard Total Bond Market Idx InstlPls	32.50
Vanguard Institutional Index Instl Pl	21.87
Vanguard Developed Markets Index Ins Pls	14.83
Vanguard Extended Market Index InstlPlus	6.87
Vanguard Dividend Appreciation Index Adm	6.01
Vanguard Inflation-Protected Secs I	6.01
DFA Emerging Markets I	4.95
Vanguard Value Index I	2.98
Federated Hermes Govt Obl IS	1.99
Vanguard Real Estate Index Institutional	1.99
Total Number of Holdings	10
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	228.23

Morningstar Sectors as of 06-30-22

	% Fund	S&P 500 %
Cyclical	37.48	28.47
Basic Materials	5.12	2.28
Consumer Cyclical	9.59	10.31
Financial Services	16.02	12.96
Real Estate	6.75	2.92
Sensitive	39.69	45.78
Communication Services	6.22	8.87
Energy	4.71	4.35
Industrials	10.98	8.31
Technology	17.78	24.25
Defensive	22.83	25.74
Consumer Defensive	7.43	7.41
Healthcare	12.38	15.23
Utilities	3.02	3.10

Principal Risks as of 06-30-22

Event-Driven Investment/Arbitrage Strategies, Lending, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Value Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Cash Drag, Multimanager, Conflict of Interest, Investment-Grade Securities, Management, Passive Management, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Sampling, Money Market Fund Ownership

Trustee Lifestyle Conservative Fund

Benchmark

Morningstar Mod Con Tgt Risk TR USD

Investment Objective & Strategy

The investment objective of the fund is to provide current income with modest capital growth.

The fund invests primarily in a professionally managed portfolio of mutual funds and collective investment trusts. The mutual funds and collective investment trusts, in turn, invest in fixed income securities and equity securities.

Fees and Expenses as of 12-31-20

Net Expense Ratio	0.15%
Gross Expense Ratio	0.15%

Operations and Management

Fund Inception Date	07-01-97
Portfolio Manager(s)	Christopher M. Adkerson Anthony Brown
Name of Issuer	BMO Harris Bank NA
Telephone	—
Web Site	—

Benchmark Description: Morningstar Mod Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Allocation~30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

Overall Morningstar Rating™

★★★★

Out of 427 Allocation~30% to 50% Equity funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

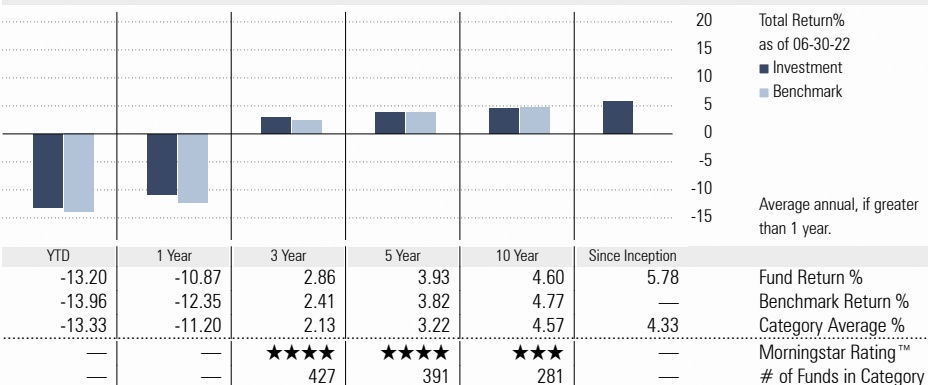
Morningstar Return

Above Average

Morningstar Risk

Below Average

Performance



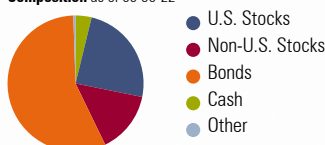
Quarter End Returns as of 06-30-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-13.20	-10.87	2.86	3.93	4.60	5.78

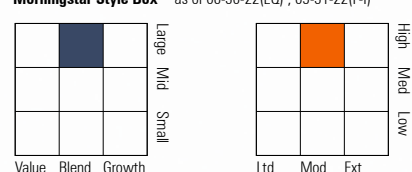
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 06-30-22

Composition as of 06-30-22



Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 10 Holdings as of 06-30-22

	% Assets
Vanguard Total Bond Market Idx InstlPls	48.55
Vanguard Institutional Index Instl Pl	13.86
Vanguard Developed Markets Index Ins Pls	11.81
Vanguard Inflation-Protected Secs I	8.97
Vanguard Dividend Appreciation Index Adm	3.99
Vanguard Extended Market Index InstlPlus	3.91
Federated Hermes Govt Obl IS	2.98
DFA Emerging Markets I	2.95
Vanguard Value Index I	1.98
Vanguard Real Estate Index Institutional	0.99
Total Number of Holdings	10
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	94.15

Morningstar Sectors as of 06-30-22

	% Fund	S&P 500 %
Cyclical	37.17	28.47
Basic Materials	5.34	2.28
Consumer Cyclical	9.65	10.31
Financial Services	16.29	12.96
Real Estate	5.89	2.92
Sensitive	39.68	45.78
Communication Services	6.18	8.87
Energy	4.80	4.35
Industrials	11.34	8.31
Technology	17.36	24.25
Defensive	23.16	25.74
Consumer Defensive	7.63	7.41
Healthcare	12.46	15.23
Utilities	3.07	3.10

Principal Risks as of 06-30-22

Event-Driven Investment/Arbitrage Strategies, Lending, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Value Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Cash Drag, Multimanager, Conflict of Interest, Investment-Grade Securities, Management, Passive Management, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Sampling, Money Market Fund Ownership

Trustee Lifestyle Income Fund

Benchmark

Morningstar Con Tgt Risk TR USD

Investment Objective & Strategy

The investment objective of the fund is to provide income with minimal capital growth. The fund invests primarily in a professionally managed portfolio of mutual funds and collective investment trusts. The mutual funds and collective investment trusts, in turn, invest in fixed income securities and equity securities.

Fees and Expenses as of 12-31-20

Net Expense Ratio	0.18%
Gross Expense Ratio	0.18%

Operations and Management

Fund Inception Date	07-01-97
Portfolio Manager(s)	Management Team
Name of Issuer	BMO Harris Bank NA
Telephone	—
Web Site	—

Benchmark Description: Morningstar Con Tgt Risk TR USD

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

Category Description: Allocation~15% to 30% Equity

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.

Overall Morningstar Rating™

★★★★

Out of 131 Allocation~15% to 30% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

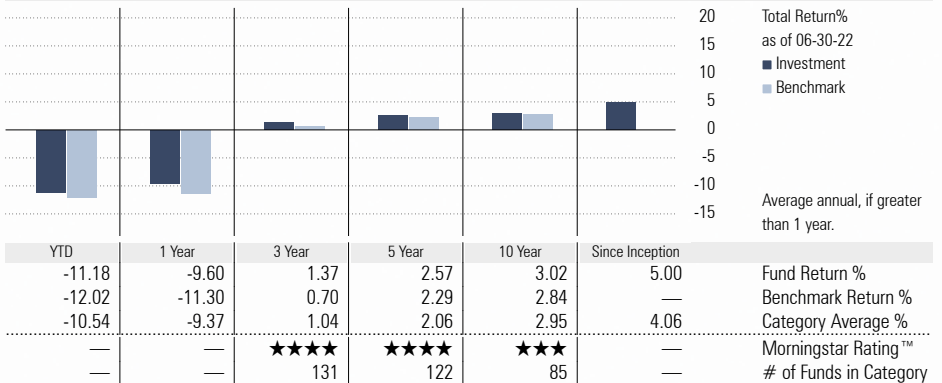
Morningstar Return

Average

Morningstar Risk

Below Average

Performance



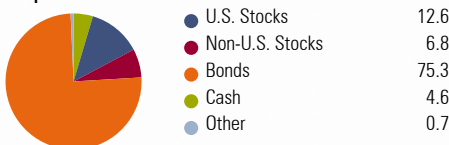
Quarter End Returns as of 06-30-22

Fund Return %	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
	-11.18	-9.60	1.37	2.57	3.02	5.00

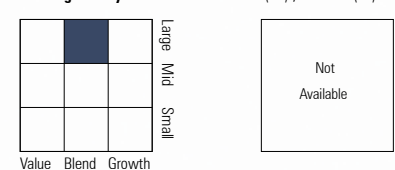
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 06-30-22

Composition as of 06-30-22



Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 10 Holdings as of 06-30-22

Asset	% Assets
Vanguard Total Bond Market Idx InstlPls	64.49
Vanguard Inflation-Protected Secs I	11.92
Vanguard Institutional Index Instl Pl	6.91
Vanguard Developed Markets Index Ins Pls	5.88
Federated Hermes Govt Obl IS	3.91
Vanguard Dividend Appreciation Index Adm	1.99
Vanguard Extended Market Index InstlPlus	1.95
Vanguard Real Estate Index Institutional	0.99
Vanguard Value Index I	0.99
DFA Emerging Markets I	0.98
Total Number of Holdings	10
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	33.17

Morningstar Sectors as of 06-30-22

Sector	% Fund	S&P 500 %
Cyclical	38.54	28.47
Basic Materials	5.04	2.28
Consumer Cyclical	9.38	10.31
Financial Services	15.77	12.96
Real Estate	8.35	2.92
Sensitive	38.62	45.78
Communication Services	5.96	8.87
Energy	4.67	4.35
Industrials	11.15	8.31
Technology	16.84	24.25
Defensive	22.84	25.74
Consumer Defensive	7.48	7.41
Healthcare	12.36	15.23
Utilities	3.00	3.10

Principal Risks as of 06-30-22

Event-Driven Investment/Arbitrage Strategies, Lending, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Value Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Cash Drag, Multimanager, Conflict of Interest, Investment-Grade Securities, Management, Passive Management, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Sampling, Money Market Fund Ownership

Trustee Diversified Equity Fund

Benchmark

MSCI ACWI NR USD

Investment Objective & Strategy

The investment objective of the fund is to provide capital growth with minimal current income. The fund invests primarily in professionally managed mutual funds and collective investment trusts, which in turn invest in equity securities and fixed income securities.

Fees and Expenses as of 12-31-20

Net Expense Ratio	0.22%
Gross Expense Ratio	0.22%

Operations and Management

Fund Inception Date	10-03-05
Portfolio Manager(s)	Christopher M. Adkerson Anthony Brown
Name of Issuer	BMO Harris Bank NA
Telephone	—
Web Site	—

Benchmark Description: MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

Category Description: Global Large-Stock Blend

Global large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Overall Morningstar Rating™

★★★

Out of 304 Global Large-Stock Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

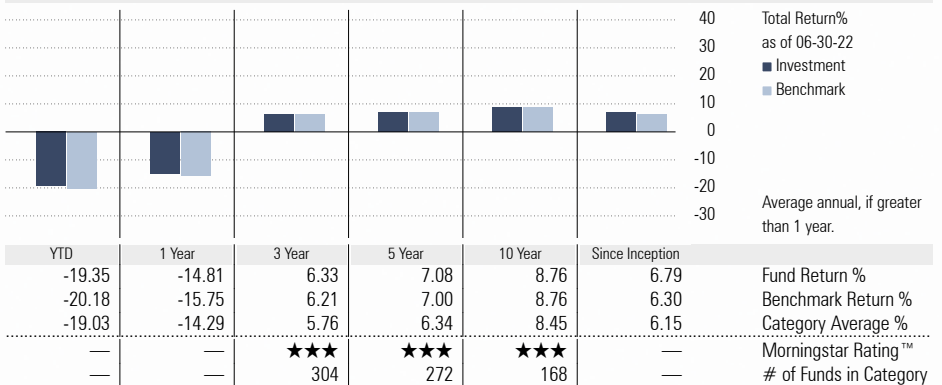
Morningstar Return

Average

Morningstar Risk

Average

Performance



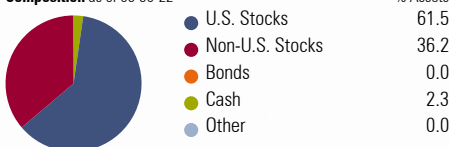
Quarter End Returns as of 06-30-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.35	-14.81	6.33	7.08	8.76	6.79

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

Portfolio Analysis as of 06-30-22

Composition as of 06-30-22



Morningstar Equity Style Box™ as of 06-30-22

	% Mkt Cap
Giant	37.29
Large	33.56
Medium	21.01
Small	6.41
Micro	1.73

Top 10 Holdings as of 06-30-22

	% Assets
Vanguard Institutional Index Instl Pl	32.74
Vanguard Developed Markets Index Ins Pls	28.60
Vanguard Extended Market Index InstlPlus	10.77
Vanguard Dividend Appreciation Index Adm	10.00
DFA Emerging Markets I	7.89
Vanguard Value Index I	4.96
Vanguard Real Estate Index Institutional	3.97
Federated Hermes Govt Obl IS	1.06

Total Number of Holdings	8
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	24.23

Morningstar World Regions as of 06-30-22

	% Fund	S&P 500
Americas	66.74	98.94
North America	66.00	98.94
Latin America	0.74	0.00
Greater Europe	16.61	1.01
United Kingdom	3.98	0.52
Europe Developed	11.44	0.49
Europe Emerging	0.20	0.00
Africa/Middle East	0.99	0.00
Greater Asia	16.64	0.04
Japan	5.68	0.00
Australasia	2.12	0.00
Asia Developed	4.88	0.04
Asia Emerging	3.96	0.00

Principal Risks as of 06-30-22

Event-Driven Investment/Arbitrage Strategies, Lending, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Value Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Cash Drag, Multimanager, Conflict of Interest, Investment-Grade Securities, Management, Passive Management, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Sampling, Money Market Fund Ownership

Bloomberg US Agg Bond TR USD

From investment's prospectus

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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

Waiver Data	Type	Exp. Date	%
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Initial Class Inception Date	12-11-86
Fund Inception Date	02-05-10
Portfolio Manager(s)	Joshua C. Barrickman, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Out of 396 Intermediate Core Bond funds. **An investment's overall Morningstar Rating**, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

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cable 3-, 5-, and 10-year Ra

Rating, based on its risk-adjusted
See disclosure for details.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-10.41	-10.38	-0.92	0.87	1.51	2.41	Fund Return %
-10.41	-10.38	-0.92	0.87	1.51	2.41	Load-Adj. Return %
-10.35	-10.29	-0.93	0.88	1.54	2.43	Benchmark Return %
-10.53	-10.74	-1.00	0.72	1.47	2.47	Category Average %
—	—	★★★	★★★★	★★★★	—	Morningstar Rating™
—	—	396	359	264	—	# of Funds in Category

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-10.41	-10.38	-0.92	0.87	1.51	2.41
Standardized Return %	-10.41	-10.38	-0.92	0.87	1.51	2.41







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


Composition as of 05-31-22

Asset Class	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.2
Cash	0.7
Other	1.1

Morningstar Fixed Income Style Box™ as of 05-31-22

			High	Avg Eff Duration	6.75
			Med	Avg Eff Maturity	8.90
			Low	Avg Wtd Price	95.18
Ltd	Mod	Ext			

Top 10 Holdings as of 05-31-22		% Assets	Morningstar Sectors as of 05-31-22		% Fund	% Category
United States Treasury Notes		0.62		Government	48.83	25.57
United States Treasury Notes		0.58		Corporate	26.99	26.86
United States Treasury Notes		0.55		Securitized	22.78	31.69
United States Treasury Notes		0.49		Municipal	0.68	4.93
United States Treasury Notes		0.45		Cash/Cash Equivalents	0.71	7.67
United States Treasury Notes		0.44		Other	0.00	3.28
United States Treasury Notes		0.42				
United States Treasury Notes		0.42				
United States Treasury Notes		0.42				
United States Treasury Notes		0.41				
Total Number of Stock Holdings			0			
Total Number of Bond Holdings			17047			
Annual Turnover Ratio %			69.00			
Total Fund Assets (\$mil)			205,326.29			

Credit Analysis as of 05-31-22		% Bonds
	AAA	70
	AA	3
	A	12
	BBB	15
	BB	0
	B	0
	Below B	0

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

Vanguard Growth Index Institutional VIGIX

Benchmark

Russell 1000 Growth TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-29-22

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-14-98
Portfolio Manager(s)	Gerard C. O'Reilly Walter Nejman
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

Benchmark Description: Russell 1000 Growth TR USD

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

Category Description: Large Growth

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

Overall Morningstar Rating™

★★★★

Out of 1138 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

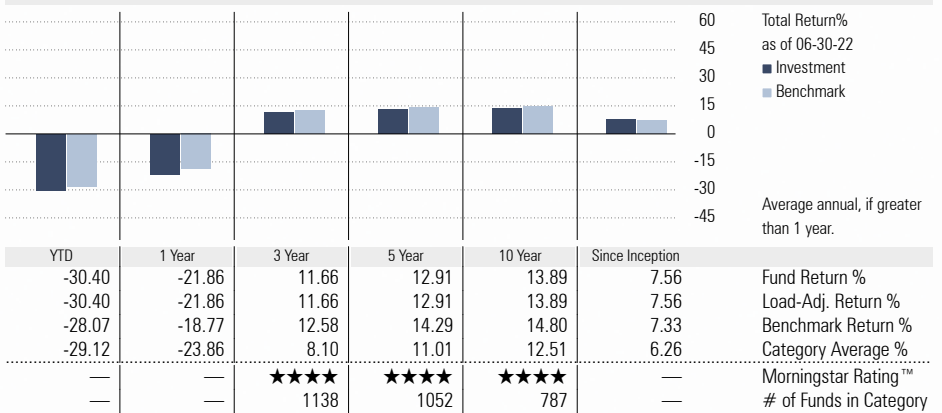
Morningstar Return

Above Average

Morningstar Risk

Average

Performance

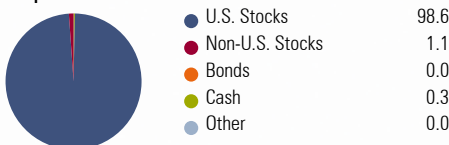


Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-30.40	-21.86	11.66	12.91	13.89	7.56
Standardized Return %	-30.40	-21.86	11.66	12.91	13.89	7.56

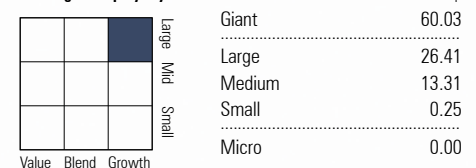
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 05-31-22

Composition as of 05-31-22



Morningstar Equity Style Box™ as of 05-31-22



Top 10 Holdings as of 05-31-22

	% Assets
Apple Inc	12.81
Microsoft Corp	11.31
Amazon.com Inc	5.77
Alphabet Inc Class A	3.80
Tesla Inc	3.48
Alphabet Inc Class C	3.40
Meta Platforms Inc Class A	2.48
NVIDIA Corp	2.46
Visa Inc Class A	1.89
The Home Depot Inc	1.75

Total Number of Stock Holdings	266
Total Number of Bond Holdings	0
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	72,910.17

Morningstar Sectors as of 05-31-22

	% Fund	S&P 500 %
Cyclical	29.61	28.47
Basic Materials	1.86	2.28
Consumer Cyclical	18.51	10.31
Financial Services	6.56	12.96
Real Estate	2.68	2.92
Sensitive	60.12	45.78
Communication Services	13.46	8.87
Energy	0.68	4.35
Industrials	4.12	8.31
Technology	41.86	24.25
Defensive	10.26	25.74
Consumer Defensive	2.53	7.41
Healthcare	7.73	15.23
Utilities	0.00	3.10

Principal Risks as of 05-31-22

Loss of Money, Not FDIC Insured, Nondiversification, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Early Close/Late Close/Trading Halt, Management, Market Trading

Vanguard Value Index I VIVIX

Benchmark

Russell 1000 Value TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.

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

Fees and Expenses as of 04-29-22

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-02-98
Portfolio Manager(s)	Gerard C. O'Reilly Walter Nejman
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

Benchmark Description: Russell 1000 Value TR USD

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

Category Description: Large Value

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

Overall Morningstar Rating™

★★★★★

Out of 1145 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

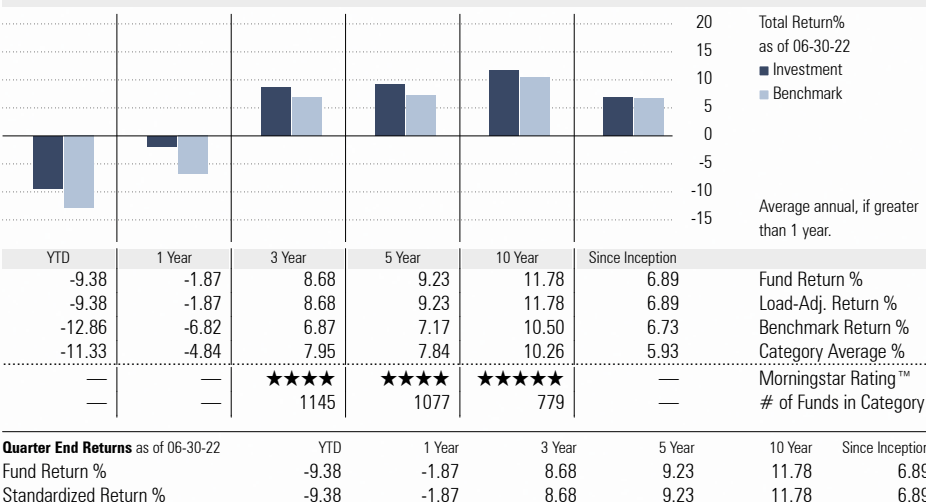
Morningstar Return

Above Average

Morningstar Risk

Below Average

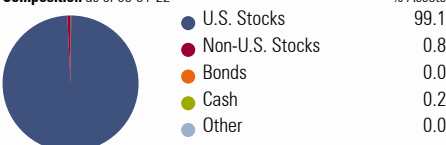
Performance



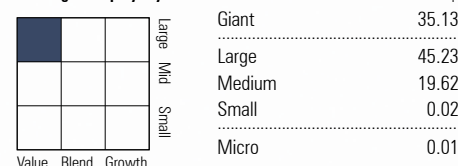
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 05-31-22

Composition as of 05-31-22



Morningstar Equity Style Box™ as of 05-31-22



Top 10 Holdings as of 05-31-22

	% Assets
Berkshire Hathaway Inc Class B	3.12
Johnson & Johnson	2.66
UnitedHealth Group Inc	2.64
Exxon Mobil Corp	2.29
JPMorgan Chase & Co	2.20
Procter & Gamble Co	2.00
Chevron Corp	1.92
Pfizer Inc	1.68
Eli Lilly and Co	1.51
AbbVie Inc	1.47
Total Number of Stock Holdings	349
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	48,355.98

Morningstar Sectors as of 05-31-22

	% Fund	S&P 500 %
Cyclical	28.82	28.47
Basic Materials	2.94	2.28
Consumer Cyclical	2.55	10.31
Financial Services	20.17	12.96
Real Estate	3.16	2.92
Sensitive	33.08	45.78
Communication Services	4.26	8.87
Energy	8.58	4.35
Industrials	11.88	8.31
Technology	8.36	24.25
Defensive	38.11	25.74
Consumer Defensive	11.07	7.41
Healthcare	21.28	15.23
Utilities	5.76	3.10

Principal Risks as of 05-31-22

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

Vanguard Institutional Index Instl Pl VIII

Benchmark

Russell 1000 TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

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

Fees and Expenses as of 04-29-22

Prospectus Net Expense Ratio	0.02%
Total Annual Operating Expense	0.02%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-07-97
Portfolio Manager(s)	Donald M. Butler, CFA Michelle Louie, CFA
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

Benchmark Description: Russell 1000 TR USD

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

Category Description: Large Blend

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

Overall Morningstar Rating™

★★★★

Out of 1225 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Performance



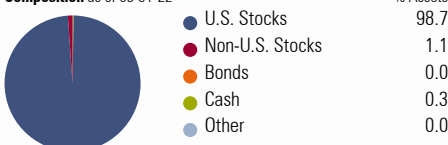
Quarter End Returns as of 06-30-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-19.97	-10.64	10.59	11.30	12.95	7.89
Standardized Return %	-19.97	-10.64	10.59	11.30	12.95	7.89

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

Portfolio Analysis as of 05-31-22

Composition as of 05-31-22



Morningstar Equity Style Box™ as of 05-31-22

	% Mkt Cap
Giant	49.13
Large	35.69
Medium	15.11
Small	0.07
Micro	0.00

Top 10 Holdings as of 05-31-22

	% Assets
Apple Inc	6.59
Microsoft Corp	5.82
Amazon.com Inc	3.00
Alphabet Inc Class A	1.95
Alphabet Inc Class C	1.81
Tesla Inc	1.81
Berkshire Hathaway Inc Class B	1.65
Johnson & Johnson	1.35
UnitedHealth Group Inc	1.34
NVIDIA Corp	1.33
Total Number of Stock Holdings	504
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	261,475.66

Morningstar Sectors as of 05-31-22

	% Fund	S&P 500 %
Cyclical	29.36	28.47
Basic Materials	2.47	2.28
Consumer Cyclical	10.73	10.31
Financial Services	13.39	12.96
Real Estate	2.77	2.92
Sensitive	46.29	45.78
Communication Services	8.81	8.87
Energy	4.80	4.35
Industrials	8.22	8.31
Technology	24.46	24.25
Defensive	24.35	25.74
Consumer Defensive	6.89	7.41
Healthcare	14.48	15.23
Utilities	2.98	3.10

Principal Risks as of 05-31-22

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

Vanguard Extended Market Index InstlPlus VEMPX

Benchmark

Russell Mid Cap Growth TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Fees and Expenses as of 04-29-22

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	12-21-87
Fund Inception Date	01-14-11
Portfolio Manager(s)	Donald M. Butler, CFA William A. Coleman, CFA
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

Benchmark Description: Russell Mid Cap Growth TR USD

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

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Overall Morningstar Rating™

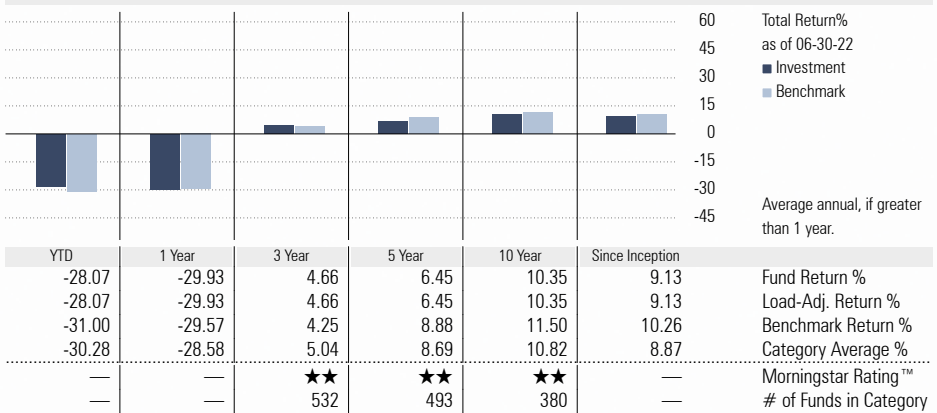
★★

Out of 532 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return Average

Morningstar Risk Above Average

Performance

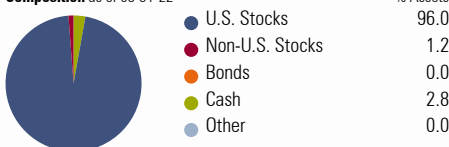


Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-28.07	-29.93	4.66	6.45	10.35	9.13
Standardized Return %	-28.07	-29.93	4.66	6.45	10.35	9.13

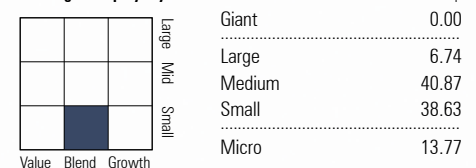
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 05-31-22

Composition as of 05-31-22



Morningstar Equity Style Box™ as of 05-31-22



Top 10 Holdings as of 05-31-22

	% Assets
Blackstone Inc	1.27
Marvell Technology Inc	0.76
Palo Alto Networks Inc	0.76
Block Inc Class A	0.67
Airbnb Inc Ordinary Shares - Class A	0.61
Uber Technologies Inc	0.59
Lululemon Athletica Inc	0.53
CrowdStrike Holdings Inc Class A	0.51
Cheniere Energy Inc	0.49
KKR & Co Inc Ordinary Shares	0.49
Total Number of Stock Holdings	3667
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	71,812.73

Morningstar Sectors as of 05-31-22

	% Fund	S&P 500 %
Cyclical	39.68	28.47
Basic Materials	4.12	2.28
Consumer Cyclical	11.12	10.31
Financial Services	15.23	12.96
Real Estate	9.21	2.92
Sensitive	42.85	45.78
Communication Services	4.21	8.87
Energy	5.13	4.35
Industrials	12.58	8.31
Technology	20.93	24.25
Defensive	17.46	25.74
Consumer Defensive	3.41	7.41
Healthcare	11.66	15.23
Utilities	2.39	3.10

Principal Risks as of 05-31-22

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Sampling

Vanguard FTSE All-World ex-US Idx Instl VFWWSX

Benchmark

MSCI ACWI Ex USA NR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE All-World ex US Index. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 02-25-22

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	04-30-07
Portfolio Manager(s)	Christine D. Franquin Justin E. Hales
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

Benchmark Description: MSCI ACWI Ex USA NR USD

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

Category Description: Foreign Large Blend

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

Overall Morningstar Rating™

★★★★

Out of 699 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

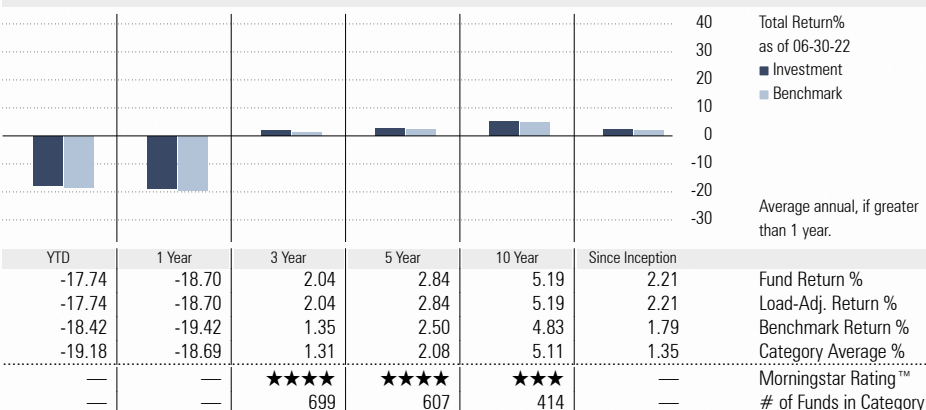
Morningstar Return

Average

Morningstar Risk

Average

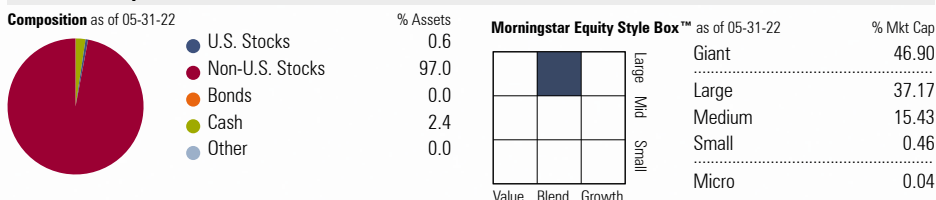
Performance



Quarter End Returns as of 06-30-22		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %		-17.74	-18.70	2.04	2.84	5.19	2.21
Standardized Return %		-17.74	-18.70	2.04	2.84	5.19	2.21

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

Portfolio Analysis as of 05-31-22



Top 10 Holdings as of 05-31-22		% Assets
Nestle SA		1.31
Taiwan Semiconductor Manufacturing Co Lt		1.07
Tencent Holdings Ltd		1.07
Roche Holding AG		0.94
Shell PLC		0.88
ASML Holding NV		0.86
AstraZeneca PLC		0.80
Toyota Motor Corp		0.79
Novartis AG		0.74
Taiwan Semiconductor Manufacturing Co Lt		0.71
Total Number of Stock Holdings		3626
Total Number of Bond Holdings		0
Annual Turnover Ratio %		5.00
Total Fund Assets (\$mil)		16,040.62

Morningstar World Regions as of 05-31-22		% Fund	S&P 500
Americas		10.38	98.94
North America		7.58	98.94
Latin America		2.81	0.00
Greater Europe		43.61	1.01
United Kingdom		9.46	0.52
Europe Developed		29.87	0.49
Europe Emerging		0.40	0.00
Africa/Middle East		3.88	0.00
Greater Asia		46.01	0.04
Japan		15.14	0.00
Australasia		5.52	0.00
Asia Developed		10.94	0.04
Asia Emerging		14.41	0.00

Principal Risks as of 05-31-22

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Market Trading

Disclosure

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

Performance

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

Standardized Total Return is total return adjusted for sales charges.

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

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

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

Morningstar Category

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

Total Annual Operating Expense

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

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

Expense Ratio %

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

Sales Fees

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

Asset Allocation

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

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

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

Sector Weightings

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

Morningstar Rating™

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

Morningstar Return

The Morningstar Return rates a fund's performance relative to

Disclosure

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

Morningstar Risk

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

Morningstar Style Box™

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

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined

to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Principal Risks

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

Investment Risk

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

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

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

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

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

securities of larger companies.

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

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

BenefitsForYou® Enrollment Form

HOW DO I ENROLL?

You can enroll online by visiting the participant website at BenefitsForYou.com. There, you can select your contribution and investment elections. You may also select your investment elections by contacting our Participant Service Center at 800.999.8786 for assistance. (Your year of birth and the assumed retirement age of 65 is used to determine your appropriate fund in the target date set.)

If you do not select your investment election prior to your contributions being made to the plan, your contributions will be allocated to the Plan's default fund[s]:

Plan Default Investment:

BlackRock LifePath Index Retire K
BlackRock LifePath Index 2025 K
BlackRock LifePath Index 2030 K
BlackRock LifePath Index 2035 K
BlackRock LifePath Index 2040 K
BlackRock LifePath Index 2045 K
BlackRock LifePath Index 2050 K
BlackRock LifePath Index 2055 K
BlackRock LifePath Index 2060 K
BlackRock LifePath Index 2065 K

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Notice of Qualified Pre-retirement Survivor Annuity (QPSA)

Designation of Beneficiary • Consent to Non-Spouse Beneficiary



Return completed form to your Employer
Do not return to CUNA Mutual Retirement Solutions

1 DESIGNATION OPTION: PLEASE SELECT ONE.

<input type="checkbox"/> New Designation	<input type="checkbox"/> QPSA Waived	<input type="checkbox"/> Replacement Designation	<input type="checkbox"/> QPSA Waived
Date Completed _____	Age _____	Date Completed _____	Age _____

2 PARTICIPANT INFORMATION

Participant Name: _____ Social Security Number: _____ Date of Birth: _____ Hire/Rehire Date: _____

3 PLAN INFORMATION

Plan Name: _____ Plan Identifier: _____

Plan Type:

☐ 401(k) ☐ 403(b) ☐ Money Purchase ☐ Profit Sharing ☐ Other: _____

EXAMPLES OF A PARTICIPANT'S COMMON BENEFICIARY DESIGNATIONS

Ex. 1: I want everything to go directly to my spouse.

- Complete the Primary Beneficiary under Sec. 4 with your spouse's name, date of birth, relationship, social security number, and percent to receive as 100%.
- If desired, complete the Contingent Beneficiary information under Sec. 4 by naming all beneficiaries who will receive the entire death benefit in the event your spouse predeceases you.
- Your spouse is not required to consent to this beneficiary designation because he/she is the beneficiary of the entire death benefit.

Ex. 2: I want the QPSA Death Benefit to go to my spouse with the remaining Non-QPSA Death Benefit to my children.

- Complete the Primary Beneficiary under Sec. 4 with your spouse's name to receive 50% and children's names to receive 50%, dates of birth, relationship, social security numbers, and percent to receive.
- If desired, complete the Contingent Beneficiary under Sec. 4 by naming all beneficiaries who will

receive the remaining death benefit in the event your spouse and your children predecease you.

- Your spouse is not required to consent to this beneficiary designation because he/she is the beneficiary of the QPSA Death Benefit.

Ex. 3: I am married and want everything to go to my children.

- Complete the Primary Beneficiary under Sec. 4 with your children's names, dates of birth, relationship, social security numbers and percent to receive totaling 100%.
- If desired, complete the Contingent Beneficiary information under Sec. 4 by naming all beneficiaries who will receive the entire death benefit in the event all your children predecease you.
- Your spouse is required to consent to this beneficiary designation because the QPSA Death Benefit is being paid to someone other than your spouse. If you do not obtain your spouse's consent, your spouse will receive the QPSA Death Benefit and your children will receive the remaining amount. A notary public or Plan representative must witness your spouse's consent under Sec. 6.

Ex. 4: I am married and want 40% to go to my parents and the balance to my spouse.

- Complete the Primary Beneficiary under Sec. 4 with your spouse's name to receive 60% and parents' names to receive 40%, dates of birth, relationship, social security numbers and percent to receive.
- If desired, complete the Contingent Beneficiary information under Sec. 4 by naming all beneficiaries who will receive the entire death benefit in the event all your children predecease you.
- Your spouse is not required to consent to this beneficiary designation because the QPSA Death Benefit is being paid to your spouse.

Ex. 5: I am married and want 75% to go to my children and 25% to go to my spouse.

- Complete the Primary Beneficiary under Sec. 4 with your spouse's name to receive 25% and children's names to receive 75%, dates of birth, relationship, social security numbers and percent to receive.
- If desired, complete the Con-

tingent Beneficiary information under Sec. 4 by naming all beneficiaries who will receive the entire death benefit in the event all your children predecease you.

- Your spouse is required to consent to this beneficiary designation because a portion of the QPSA Death Benefit is being paid to someone other than the spouse. If you do not obtain your spouse's consent, your spouse will receive the QPSA Death Benefit and your children will receive the remaining amount. A notary public or Plan representative must witness your spouse's consent. See Sec. 6.
- **Ex. 6: I am single and want everything to go to my parents (or other beneficiary).**
- Complete the Primary Beneficiary under Sec. 4 with your parents' names, date(s) of birth, relationship, social security numbers and percent to receive totaling 100%.
- If desired, complete the Contingent Beneficiary information under Sec. 4 by naming all beneficiaries who will receive the entire death benefit in the event your parents predecease you.

Notice of Qualified Pre-retirement Survivor Annuity (QPSA)

Designation of Beneficiary • Consent to Non-Spouse Beneficiary



THE SPOUSE OF A PARTICIPANT IN A SAME-SEX MARRIAGE WILL BE TREATED AS A “SPOUSE” FOR PURPOSES OF ANY BENEFICIARY DESIGNATION UNDER THIS PLAN.

The Plan will pay all sums payable under the Plan by reason of your death to your beneficiary(ies). Your death benefit will be affected by your marital status at the time of your death. To add, remove, or change beneficiaries for your death benefit in the future, you must complete a new Beneficiary Designation form. You can obtain this form from the Plan Administrator.

PART A. IF YOU ARE NOT MARRIED

Read this portion before completing Sections 4 and 5 of this form. You are not affected by the QPSA described below.

You may choose who receives all of your death benefit by designating a beneficiary under Section 4 of this form.

It is important that you understand your rights and obligations concerning the death benefit. You should direct any questions to the Plan Administrator. Also, inform your Plan Administrator immediately if there is any change in your marital status because this will affect the payment of any death benefit to your beneficiaries.

PART B – IF YOU ARE MARRIED

Read this portion before completing Sections 4, 5 and 6 of this form.

It is important that you and your spouse understand your rights and obligations concerning your death benefit. You should direct any questions to the Plan Administrator. Also, inform your Plan Administrator immediately if there is any change in your marital status because this will affect the payment of any death benefit to your beneficiaries. If you are no longer married at the date of your death (for example, your spouse has predeceased you or you were divorced), any benefits payable on account of your death will be paid as if you were single (see Part A above). Unless you name a new beneficiary under Section 4, the beneficiary designation in effect at the time of your death will govern who will receive any survivor benefits. If you are no longer married, review your beneficiary designation and change it as appropriate. The plan will automatically revoke any prior spousal designation upon divorce unless a Qualified Domestic Relations Order or divorce decree provides otherwise or a subsequent beneficiary designation is made.

QPSA DEATH BENEFIT. Your spouse is automatically entitled to 50% of your account balance in the Plan as of your date of death should you die before you begin receiving retirement benefits. This benefit is called a QPSA or Qualified Pre-retirement Survivor Annuity. The QPSA benefit will be paid as an immediate monthly benefit payable for the life of your spouse, unless your surviving spouse chooses an alternate form of benefit. The amount of the immediate annuity (monthly payments) will depend on your account balance when you die and the rates charged by insurance companies at the time the annuity contract is purchased.

You may choose to have all or a portion of the QPSA portion of your death benefit paid to someone other than your spouse provided you obtain your spouse's consent. Your spouse must consent to this non-spouse beneficiary designation in writing and your spouse's signature must be witnessed by either a notary public or Plan representative. Any spousal consent to a non-spouse beneficiary for the QPSA given before you turn age 35 will have to be renewed after you turn age 35. If you name someone other than your spouse as Primary Beneficiary and your spouse does not consent or if the non-spouse designation was made prior to your age 35 and was not renewed prior to your death after age 35, your beneficiary designation will not be effective with respect to the QPSA portion of your benefit and your spouse will receive the QPSA portion upon your death in lieu of the amount you have designated, if any.

Spousal consent is not required if your spouse cannot be located; your spouse is legally incompetent to give consent; you and your spouse are legally separated and you have a court order attesting to that fact; or your spouse has abandoned you and you have a court order attesting to that fact. If any of these exceptions apply, written proof will be required.

NON-QPSA DEATH BENEFIT. You may choose who receives the other 50% of your death benefit without the consent of your spouse. This is the Non-QPSA portion of the death benefit.

Notice of Qualified Pre-retirement Survivor Annuity (QPSA)

Designation of Beneficiary • Consent to Non-Spouse Beneficiary



IF YOU ARE MARRIED, AND DESIGNATE MORE THAN 50% OF YOUR DEATH BENEFIT TO BE PAID TO A NON-SPOUSE BENEFICIARY, YOU MUST OBTAIN SPOUSAL CONSENT IN SECTION 6.

4 DESIGNATED BENEFICIARIES

PRIMARY BENEFICIARY

I designate that any benefits payable under the Plan by reason of my death shall be paid to the following person or persons as Primary Beneficiary if he or she survives me. Include date of birth, social security number, relationship, and percent to receive (must total 100%):

Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive
Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive
Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive
Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive

(Must total 100%)

CONTINGENT BENEFICIARY

I designate that any benefits payable under the Plan by reason of my death shall be paid to the following person or persons as Contingent Beneficiary if the above Primary Beneficiary(ies) does not survive me. Include date of birth, social security number, relationship, and percent to receive (must total 100%):

Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive
Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive
Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive
Beneficiary Name	Date of Birth	Social Security Number	Relationship	Percent to Receive

(Must total 100%)

5 PARTICIPANT SIGNATURE

I RESERVE THE RIGHT TO REVOKE OR CHANGE ANY BENEFICIARY DESIGNATION. I HEREBY REVOKE ALL PRIOR PRIMARY AND CONTINGENT BENEFICIARY DESIGNATIONS (IF ANY).

All sums payable under the Plan by reason of my death will be paid to the Primary Beneficiary, if he or she survives me, and if no Primary Beneficiary survives me, then to the Contingent Beneficiary, and if no named beneficiary survives me, then all amounts will be paid in accordance with the Plan. A contingent beneficiary shall receive benefits only if there is no remaining primary beneficiary.

I understand that if I have named someone other than my spouse as beneficiary for more than 50% of the death benefit and have not received my spouse's consent to that designation, my spouse will receive the QPSA as described above in lieu of the percentage identified above, if any, and all other beneficiaries identified above will share in the remaining death benefit according to the percentages identified above.

I also understand that, unless I have provided otherwise above, all sums payable to more than one beneficiary will be paid equally to the living beneficiaries. If a named beneficiary predeceases me, the benefit shall be shared pro-rata among the remaining beneficiaries.



Participant Signature:

Date:

Notice of Qualified Pre-retirement Survivor Annuity (QPSA)

Designation of Beneficiary • Consent to Non-Spouse Beneficiary

6 SPOUSAL CONSENT AND SIGNATURE(S)

I, the undersigned spouse of the Participant named on the cover of this form, hereby certify that I have read the Beneficiary Designation and consent to the election made by the Participant. I fully understand that:

- My consent is voluntary.
- By consenting to this beneficiary designation, some or all of the death benefit will be paid to a beneficiary other than me.
- My consent to this beneficiary designation is irrevocable.
- My consent must be in writing and must be witnessed by either a notary public or a Plan representative.
- Each subsequent beneficiary designation is not valid unless I consent to it or I have given my spouse the right to change beneficiaries without obtaining my consent, in the space provided below:

☐ I choose to allow my spouse to change beneficiaries in the future without obtaining my consent.

Spouse Name: _____

Social Security Number: _____

Date of Birth: _____



Spouse Signature: _____

Date: _____

Spousal Signature Witness: ☐ Plan Administrator or ☐ Notary Public

PLAN ADMINISTRATOR



Plan Administrator Signature

Date _____

Must be the same date as Spousal Signature above.

NOTARY

To be completed by Public Notary.

State of _____, County of _____

Subscribed and sworn to (or affirmed) before me on this

_____ day of _____ personally known to me or proved to me on the basis of satisfactory evidence to be the persons who appeared before me.



Notary Signature

SEAL

Rollover Contribution Form

Important Instructions: Before completing this form, you must confirm that the plan you identify in Section 2 can accept this rollover. To confirm that, either contact the Plan Administrator for the plan, call CUNA Mutual Retirement Solutions at 800.999.8786, or review your Summary Plan Description found on BenefitsForYou.com. If an unacceptable rollover is received by the plan, we will return the rollover funds to the issuing institution or to you if the institution will not accept the funds.



Return Completed form to your Employer
Do not return to CUNA Mutual Retirement Solutions

PARTICIPANT INFORMATION

Participant Name:	Social Security Number:	Date of Birth:	Hire/Rehire Date:
Home Address:	City	State	Zip Code

PLAN INFORMATION

Plan Name:	Plan Identifier:
Diamond Valley Federal Credit Union 401(k) Plan and Trust	802118

ROLLOVER CONTRIBUTION INFORMATION

If Roth Rollover, please include:

1. A statement from your prior plan identifying whether the Roth 401(k) rollover amount is a qualified distribution; 2. The date of your first Roth 401(k) deferral; and 3. The amount of your Roth 401(k) deferrals excluding investment returns.

If a portion of the rollover amount includes:

Roth contributions made to a qualified retirement plan, please indicate the amount: \$ _____

SOURCE OF FUNDS

PRIOR PLAN NAME

Another Qualified Plan (pre-tax):	\$	
Another Qualified Plan (after-tax, non-Roth):		
Another Qualified Plan (Roth Account):		
Governmental 457(b):		
Taxable IRA (does not include Roth IRA):		
Total Approximate Amount of Rollover:	\$	

INVESTMENT ELECTIONS

If you have already identified your Investment Elections, your funds will be deposited and invested accordingly. If you are enrolling as a new participant into the Plan, please visit BenefitsForYou.com to select your investments. If there are no investment elections on record at the time of your first contributions and/or rollover, the funds will be invested into your Plan's Qualified Default Investment Allocation (QDIA) or default fund, per the Plan document. You can find more information regarding your Plan's default fund on the fund fact sheet located in the enrollment book or at BenefitsForYou.com (Your year of birth and the assumed retirement age of 65 is used to determine your appropriate fund in the target date set.)

Plan Default Fund:

BlackRock LifePath Index Retire K
BlackRock LifePath Index 2025 K
BlackRock LifePath Index 2030 K
BlackRock LifePath Index 2035 K
BlackRock LifePath Index 2040 K
BlackRock LifePath Index 2045 K
BlackRock LifePath Index 2050 K
BlackRock LifePath Index 2055 K
BlackRock LifePath Index 2060 K
BlackRock LifePath Index 2065 K

REQUIRED SIGNATURES



I authorize to rollover funds to the above named Plan the amount listed in Section 3, “**Rollover Contribution Information**”. If you do not select your investment election(s) prior to your rollover contributions being deposited into the plan, your contributions will be allocated to the Plan’s default fund(s). By completing this form, I hereby certify that this is a qualified rollover to be deposited into the Plan.

Participant Signature: _____ Date: _____

Authorized Plan Representative Signature: _____ Date: _____

CHECK DEPOSIT INSTRUCTIONS



Please Instruct the prior plan to make the rollover check payable to **Matrix Trust Company as custodian for (“Plan Name”), FBO (“Participant Name”)** and add as a reference on the check memo line: “TPA 000397” Account Number 07C688RY

REGULAR MAIL
Matrix Trust (DEN)
Attn: TPA #000397
PO Box 3595
New York, NY 10008-3595

OVERNIGHT OR 2-DAY DELIVERY:
JPMorgan Chase - Lockbox Processing
Attn: Matrix Trust (DEN), Lockbox 3595
4 Chase Metrotech Cntr, 7th Floor East
Brooklyn, NY 11245

Cost of living adjustments

Benefits limits for qualified plans as adjusted for the cost of living

Limitation	2022 ¹	2021 ²	2020 ³	2019 ⁴	2018 ⁵	2017 ⁶
415 limits – DC plan Lesser of 100% of compensation (applies to limitation years ending in indicated year)	\$61,000	\$58,000	\$57,000	\$56,000	\$55,000	\$54,000
415 limits – DB plan	\$245,000	\$230,000	\$230,000	\$225,000	\$220,000	\$215,000
Maximum includible compensation for retirement plans (applies to plan years beginning in indicated year)	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
Social Security taxable wage base	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400	\$127,200
HCE pay (applies to look back years in indicated year)	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000	\$120,000
Key EE: officer	\$200,000	\$185,000	\$185,000	\$180,000	\$175,000	\$175,000
Key EE: 1% owner	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
SEP minimum compensation	\$650	\$650	\$600	\$600	\$600	\$600
Maximum elective contributions for 401(k) / 403(b) / 457(b) plans	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
“Catch-up” contribution ^{7,8,9} (applies to calendar year)	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000	\$6,000
SIMPLE 401(k)	\$14,000	\$13,500	\$13,500	\$13,000	\$12,500	\$12,500
“Catch-up” contribution ⁸	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
IRA contribution	\$6,000	\$6,000	\$6,000	\$6,000	\$5,500	\$5,500
“Catch-up” contribution ⁸	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

CunaMutualGroup™

DC = Defined Contribution; DB = Defined Benefit; HCE = Highly Compensated Employee; EE = Employee

¹ 2022 limits reflect issuance of IRS Notice 2020-79 (November 26, 2021) and the corresponding Social Security Administration News Release (October 13, 2021). ² 2021 limits reflect issuance of IRS Notice 2020-79 (October 26, 2020) and the corresponding Social Security Administration News Release (October 13, 2020). ³ 2020 limits reflect issuance of IRS Notice 2019-59, 2019-47 I.R.B. 1091 (November 18, 2019) and the corresponding Social Security Administration News Release (October 10, 2019). ⁴ 2019 limits reflect issuance of IRS Notice 2018-83, 2018-47 I.R.B. 774 (November 19, 2018) and the corresponding Social Security Administration News Release (October 11, 2018). ⁵ 2018 limits reflect issuance of IRS Notice 2017-64, 2017-45 I.R.B. 486 (November 6, 2017) and the corresponding Social Security Administration News Release (October 13, 2017), as modified by Updated 2018 Taxable Maximum Amount Announced (November 27, 2017). ⁶ 2017 limits reflect issuance of IRS Notice 2016-62, 2016-46 I.R.B. 725 (November 14, 2016) and the corresponding Social Security Administration News Release (October 19, 2016). ⁷ This number is only the catch-up available under Code section 414(v). Code sections 457(b)(3) and 402(g) provide separate catch-up rules, which must also be considered in appropriate cases. ⁸ “Catch-Up” Contributions are available only to participants age 50 or older. A “special catch-up” contribution may also be available for 403(b) plans. ⁹ Does not apply to tax-exempt/non-governmental 457(b) plans. Special “catch-up” available for those plans.

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