

# INGHAM

RETIREMENT GROUP

*Retire for a Lifetime*

Member of Alliance Benefit Group

## A Simple Approach to Retirement Plan Investing

BankUnited 401(k) Plan



RETIREMENT PLAN CONSULTANTS ■

RECORD KEEPERS ■

INVESTMENT ADVISORS/FIDUCIARIES ■

ACTUARIES ■



# Your Company plan

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## BankUnited 401(k) Plan

Dear Employee:

Congratulations! As an employee of BankUnited, Inc. you are now eligible to participate in the BankUnited 401(k) Plan.

We at BankUnited, Inc. are pleased to be able to offer you this benefit. Taking a few minutes now, will put you in a position to be better prepared financially for retirement.

Getting started is made easy by following these steps:

- Review Plan Highlights
- Review how much money you will need in retirement
- Decide how you should invest your money
- Log in at [www.ingham.com](http://www.ingham.com)
- Click New User (upper left corner of log in box)
- Select the "Request User ID and Password" radio button then follow prompts

Have more questions?

- Included in this kit are additional investment materials and summary plan description
- Contact Ingham Retirement Group by phone at 888-458-5557 Option 5, by email at [psc@ingham.com](mailto:psc@ingham.com)

Again, we are pleased to be able to offer you this key benefit and wish you the best in preparing and achieving your retirement goals.

Sincerely,

BankUnited, Inc.

## HIGHLIGHTS

Eligibility	All employees become eligible to participate on the first day of the pay period following 1 month of service, or any pay period thereafter.				
Automatic Enrollment	Once eligible, 3% of your salary will automatically be deducted ("pre-taxed") and an Employer match will be made. Also, there will be automatic 1% increases annually thereafter to a maximum rate of 6%.				
Plan Year	The plan operates on a 12-month period ending each December 31st.				
Salary Deferral Contributions	You may make voluntary "before tax" or Roth "after tax" contributions to the plan each year through periodic payroll deductions. Deferral contributions shall not exceed the annual dollar limit on deferral contributions, as allowed by law. The dollar limit for 2022 is \$20,100. Participants age 50 or older in 2022 may contribute an additional \$6,100 salary deferral contribution.				
Matching Contributions	BankUnited makes a matching contribution to the plan equal to a percentage of your voluntary salary deferral contribution for the year. Currently, BankUnited makes a matching contribution equal to 100% on the first 1%, plus 70% on the next 5% you contribute each year.				
Vesting	<p>Vesting means the percentage of contributions to which you are entitled upon termination of employment. Your voluntary salary deferral contributions are always 100% vested. Employer contributions vest as follows:</p> <table><tr><td>Less than 2yrs. —</td><td>0%</td></tr><tr><td>2 years —</td><td>100%</td></tr></table> <p>A year of vesting service is a plan year in which you work at least 1,000 hours.</p>	Less than 2yrs. —	0%	2 years —	100%
Less than 2yrs. —	0%				
2 years —	100%				
Participant Loans	<p>During your employment, circumstances may arise where you need to borrow funds from your account. Plan loans may be made to Plan participants subject to certain restrictions.</p> <ol style="list-style-type: none"><li>1. Loans are available exclusively from your vested account balance.</li><li>2. The minimum loan amount is \$1,000. The maximum loan is the lesser of one half of your vested account balance or \$50,000.</li><li>3. Loans are repaid through payroll deduction.</li><li>4. A participant may have a maximum of one outstanding loan at any time.</li><li>5. All costs associated with establishing and maintaining participant loans will be charged directly to your account with a \$50 application fee and an annual rate of \$50 per year.</li></ol> <p>Please refer to your Summary Plan Description for more information.</p>				
Rollover Privileges	You may transfer your distribution from a previous qualified plan, IRA, 403(b) plan and 457 plan to this plan. Roth IRA's may not be transferred into the 401(k) Plan.				
Withdrawals Before Termination of Employment	You may withdraw your vested funds due to hardship (as defined in the plan). You may withdraw your own rollover contributions at any time or all contributions once you attain age 59½ and 100% vested in your accounts.				
Investment Elections	<p>The plan offers designated investment alternatives (DIAs) for you to decide how your own contributions and your Employer's contributions for you are to be invested.</p> <p>As a service and convenience, the plan offers risk based asset allocation strategies using a mix of the DIAs, which are intended to qualify as investment education under DOL Interpretive Bulletin 96-1. (See the Asset Allocation Strategies brochure)</p> <p>If you do not make an election as to how the plan should invest your contributions, they will be invested in the Qualified Default Investment Alternative (QDIA). (See the QDIA brochure)</p>				

\* This brochure and its contents explain only the main highlights of the plan. In all cases, the provisions of the official plan document shall govern.

# Your Investor Profile Questionnaire

## Your Challenge: Where Should You Be?

### Planning for Retirement.

It's just like planning a vacation. You ask yourself "What am I going to need when I get there?" You need to plan ahead.

You may be able to count on the government, your employer, an inheritance, or some other source to fund a portion of your retirement. Social Security alone cannot be counted on to completely fund your retirement. The ultimate responsibility is yours.

However, for most people, your employer sponsored retirement plan offers an opportunity to save money on a tax favorable basis, while potentially reducing your current taxable income.

You defer taxes on this money - and on the interest or earnings - until you withdraw it, usually at retirement, at a lower tax bracket.

### SAVINGS TIP

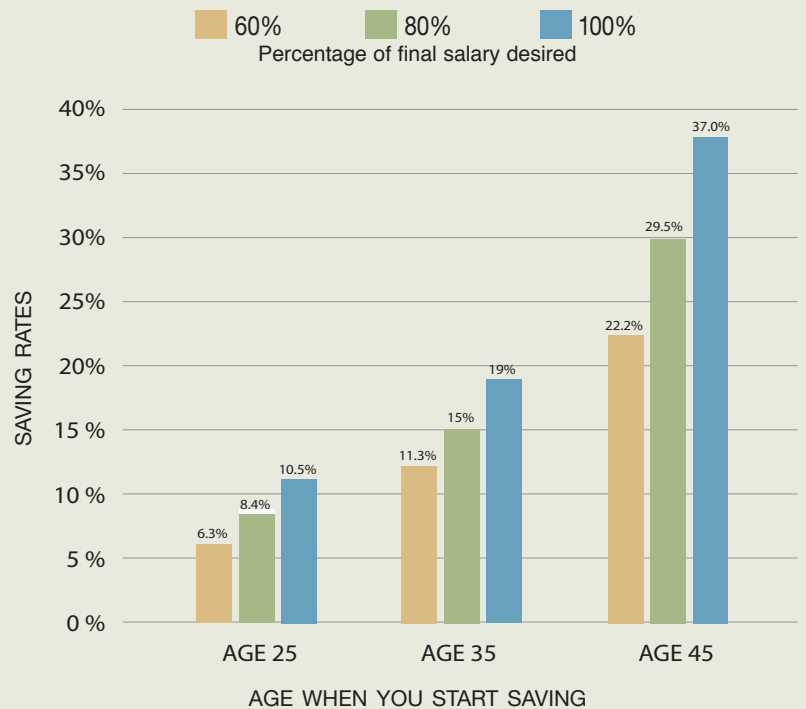
*Start early and save consistently throughout your working career.*

. . .

### INVESTING TIP

*Repeat steps 1, 2 & 3 annually to make sure your profile and investment strategy stay on track.*

### RETIREMENT INCOME GOALS



Based on 25-year retirement; 3% raises and 3% inflation; 8% pre and 6% post-earnings assumed. Does not take into account Social Security. (Annual contribution is subject to IRS limits.)

## Where Do I Begin?

The two most important decisions you will make about your retirement plan are:

- How much should I save?
- How do I invest my money?

This questionnaire can help you answer these questions.

## How Much Should I Save?

First time retirement savers may want to consider the savings guidelines above in order to replace either 60%, 80%, or 100% of their income at retirement. Others, with money saved already for retirement may login at [www.ingham.com](http://www.ingham.com) and choose the Tools/Retirement Calculator.

## How Do I Invest My Money?

Three Easy Steps For Investing In Your Retirement Plan

STEP 1 - Use the Investor Profile Questionnaire, 10 easy questions designed to measure your risk tolerance.

STEP 2 - Choose your Investment Strategy or select a diversified portfolio of individual funds.

STEP 3 - Complete the Enrollment Form or go to [www.ingham.com](http://www.ingham.com) and make changes to your investment elections.



## STEP 1 • Investor Profile Questionnaire

Answer the questions below  
and total your score at the bottom.

	STRONGLY AGREE 80%-100%	AGREE 60%-80%	NEUTRAL 40%-60%	DISAGREE 20%-40%	STRONGLY DISAGREE 20% or less	YOUR SCORE
1 The investment I am now considering represents the following percentage of my total investment portfolio:	1 1 year	2 2-5 years	3 6-10 years	4 11-20 years	5 21+ years	
2 In how many years do you expect to start spending the money you're investing?	1	2	3	4	5	
3 I do not foresee any major expenses that might cause me to make withdrawals from this investment before that time.	5	4	3	2	1	
4 When I start making withdrawals from this investment, they will be used to fund my living expenses.	1	2	3	4	5	
5 When it comes to investing, protecting the money I have is my highest priority.	1	2	3	4	5	
6 I always choose investments with the highest possible return.	5	4	3	2	1	
7 I prefer an investment strategy designed to grow steadily and avoid sharp ups and downs.	1	2	3	4	5	
8 To meet my financial goals, my investments must grow at a higher rate of return.	5	4	3	2	1	
9 I am unwilling to wait several years to recover from losses I incur in an extended down market.	1	2	3	4	5	
10 I prefer investments that are low risk, even if returns are lower than the rate of inflation.	1	2	3	4	5	
						<b>TOTAL SCORE</b>

**Scoring:** | 10-19 | 20-26 | 27-33 | 34-40 | 41-50

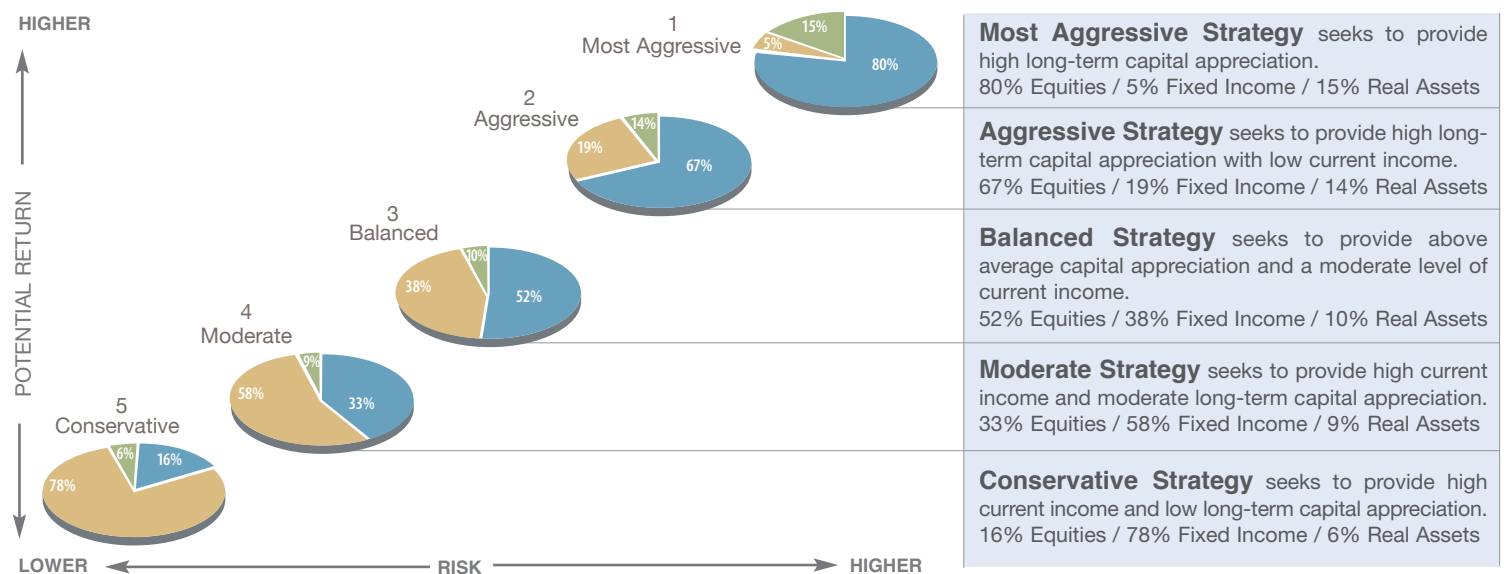
**Corresponding portfolio:** | 5 | 4 | 3 | 2 | 1






Use the number that matches your score to identify the corresponding portfolio that may be best suited for your investments.

The information provided in this worksheet should not be considered investment advice. You should consult your qualified financial professional to discuss your individual financial situation.

## STEP 2 • Choose Your Investment Strategy

Use the number that matches your score above to identify the corresponding portfolio description below. This portfolio provides an idea of the strategy that most closely matches your risk and return parameters. These asset allocated strategies are a service offer to the plan and intended to qualify as Investment Education under the Department of Labor Bulletin 96-1. Please refer to the Asset Allocation Strategies brochure enclosed.



A	Investment Strategies - Returns Ending August 31st, 2022														Select One:					
	Equities			Fixed Income			Real Assets			Equities/Fixed Income/Real Assets may vary as much as 10%										
	YTD%			1 Year%			3 Year%			5 Year%			10 Year%			*Exp Ratio				
	1) Most Aggressive (96%/0%/4%) Most Aggressive Benchmark			(17.62) (16.25)	(15.89) (13.97)			8.95 8.36			8.81 7.74			11.02 9.64			0.18 0.91			<input type="checkbox"/>
	2) Aggressive (77%/20%/3%) Aggressive Benchmark			(15.97) (14.85)	(14.65) (13.08)			7.10 6.63			7.43 6.53			9.39 8.15			0.20 0.87			<input type="checkbox"/>
	3) Balanced (58%/40%/2%) Balanced Benchmark			(14.35) (13.46)	(13.45) (12.28)			5.16 4.75			5.90 5.15			7.64 6.55			0.21 0.84			<input type="checkbox"/>
	4) Moderate (38%/60%/2%) Moderate Benchmark			(12.58) (11.98)	(12.14) (11.41)			3.11 2.80			4.30 3.70			5.85 4.91			0.23 0.80			<input type="checkbox"/>
	5) Conservative (19%/80%/1%) Conservative Benchmark			(11.00) (10.55)	(11.08) (10.56)			1.16 0.97			2.80 2.37			4.19 3.38			0.25 0.77			<input type="checkbox"/>
B	Investment Fund Options / Peer Group			Ticker	Returns Ending August 31st, 2022							Investment Allocations					OR			
					YTD%	1 Yr%	3 Yr%	5 Yr%	10 Yr%	Exp Ratio	Most Agg	Agg	Bal	Mod	Con	Custom				
LOW	Fidelity® Government MMkt			SPAXX	0.33	0.34	0.36	0.83	0.45	0.42	0%	0%	0%	0%	0%					
	FTSE 3-month T-bill				0.43	0.44	0.56	1.10	0.64	N/A						%				
	Vanguard Short-Term Bond Index Adm			VBIRX	(4.85)	(5.86)	(0.40)	0.81	1.00	0.07	0%	4%	8%	12%	16%	%				
	Morningstar Short-Term Bond				(4.68)	(5.28)	(0.17)	0.84	1.05	0.67						%				
	PIMCO Short-Term Instl			PTSHX	(1.05)	(1.25)	0.79	1.38	1.48	0.45	0%	0%	0%	0%	0%	%				
	Morningstar Ultrashort Bond				(0.87)	(1.01)	0.51	1.18	0.96	0.47						%				
	Fidelity® US Bond Index			FXNAX	(10.67)	(11.52)	(2.03)	0.49	1.31	0.03	0%	5%	9%	14%	18%	%				
	Morningstar Intermediate Core Bond				(10.85)	(11.82)	(2.03)	0.32	1.33	0.59						%				
	Allspring Core Bond R6			WTRIX	(11.14)	(12.03)	(1.79)	0.58	1.53	0.37	0%	1%	3%	4%	6%	%				
	Morningstar Intermediate Core Bond				(10.85)	(11.82)	(2.03)	0.32	1.33	0.59						%				
↑ RISK LEVEL ↓	PGIM Total Return Bond R6			PTRQX	(12.55)	(13.28)	(2.21)	0.78	2.33	0.39	0%	6%	12%	18%	24%	%				
	Morningstar Intermediate Core-Plus Bond				(10.88)	(11.71)	(1.49)	0.70	1.71	0.74						%				
	PIMCO Income Instl			PIMIX	(7.35)	(7.19)	1.27	2.12	4.80	0.51	0%	4%	8%	12%	16%	%				
	Morningstar Multisector Bond				(8.99)	(9.32)	(0.38)	1.23	2.51	0.99						%				
	Vanguard Inflation-Protected Secs Adm			VAIPX	(7.29)	(5.95)	2.63	3.10	1.63	0.10	0%	0%	0%	0%	0%	%				
	Morningstar Inflation-Protected Bond				(5.83)	(4.51)	2.92	3.14	1.44	0.58						%				
	Vanguard High-Yield Corporate Adm			VWEAX	(9.79)	(9.45)	0.53	2.30	4.09	0.13	0%	0%	0%	0%	0%	%				
	Morningstar High Yield Bond				(10.32)	(9.91)	0.35	1.70	3.44	0.91						%				
	PIMCO Emerging Markets Bond Instl			PEBIX	(17.30)	(19.79)	(3.93)	(0.83)	1.50	0.84	0%	0%	0%	0%	0%	%				
	Morningstar Emerging Markets Bond				(15.94)	(18.91)	(3.89)	(1.50)	0.33	0.97						%				
	Vanguard Equity-Income Adm			VEIRX	(5.08)	(0.33)	10.76	9.77	11.48	0.19	13%	11%	8%	5%	3%	%				
	Morningstar Large Value				(8.85)	(4.84)	9.47	8.07	9.91	0.91						%				
	Fidelity® 500 Index			FXAIX	(16.15)	(11.24)	12.38	11.81	13.06	0.01	30%	24%	18%	12%	6%	%				
	Morningstar Large Blend				(15.99)	(12.29)	10.12	9.75	11.07	0.80						%				
	T. Rowe Price Blue Chip Growth			TRBCX	(30.10)	(31.37)	6.14	9.69	13.49	0.69	13%	11%	8%	5%	3%	%				
	Morningstar Large Growth				(25.15)	(24.25)	9.79	11.07	12.36	0.97						%				
	Vanguard Mid-Cap Value Index Admiral			VMVAX	(8.82)	(4.96)	10.14	8.03	11.47	0.07	0%	0%	0%	0%	0%	%				
	Morningstar Mid-Cap Value				(9.55)	(5.41)	10.38	7.40	9.95	0.98						%				
	Fidelity® Extended Market Index			FSMAX	(22.30)	(24.88)	8.29	7.92	10.80	0.04	14%	11%	8%	5%	3%	%				
	Morningstar Mid-Cap Growth				(25.00)	(26.41)	7.56	9.44	10.78	1.05						%				
	Vanguard Mid-Cap Growth Index Admiral			VMGMX	(25.33)	(23.23)	9.07	10.31	11.91	0.07	0%	0%	0%	0%	0%	%				
	Morningstar Mid-Cap Growth				(25.00)	(26.41)	7.56	9.44	10.78	1.05						%				
	Vanguard Small Cap Value Index Admiral			VSIAX	(9.75)	(6.48)	10.88	7.66	10.94	0.07	0%	0%	0%	0%	0%	%				
	Morningstar Small Value				(10.59)	(6.96)	11.54	6.73	9.15	1.15						%				
	Vanguard Small Cap Growth Index Admiral			VSGAX	(23.63)	(26.10)	5.55	8.46	10.47	0.07	0%	0%	0%	0%	0%	%				
	Morningstar Small Growth				(24.63)	(25.95)	7.38	8.64	10.41	1.21						%				
	Vanguard Total World Stock Index Admiral			VTWAX	(17.68)	(16.03)	8.15	6.98	8.93	0.10	15%	11%	9%	6%	3%	%				
	Morningstar Global Large-Stock Blend				(17.24)	(16.00)	6.55	5.83	8.08	0.97						%				
	Fidelity® International Index			FSPSX	(19.92)	(20.16)	2.39	1.61	5.08	0.04	11%	9%	7%	5%	1%	%				
	Morningstar Foreign Large Blend				(19.96)	(20.78)	2.10	1.04	4.35	0.93						%				
	American Funds Europacific Growth R6			RERGX	(24.94)	(28.84)	2.72	2.09	5.96	0.46	0%	0%	0%	0%	0%	%				
	Morningstar Foreign Large Growth				(27.28)	(29.65)	2.18	2.44	5.40	1.05						%				
	Fidelity® Emerging Markets Idx			FPADX	(17.87)	(22.19)	2.29	0.24	2.81	0.08	0%	0%	0%	0%	0%	%				
	Morningstar Diversified Emerging Mkts				(19.77)	(23.77)	1.83	(0.02)	2.39	1.16						%				
	Matthews Pacific Tiger Instl			MIPTX	(17.56)	(20.49)	3.25	2.42	6.11	0.90	0%	0%	0%	0%	0%	%				
	Morningstar Pacific/Asia ex-Japan Stk				(17.49)	(20.91)	3.94	2.18	5.13	1.06						%				
	Cohen & Steers Global Infrastructure I			CSUIX	(1.95)	1.46	5.35	6.57	8.48	0.89	4%	3%	2%	2%	1%	%				
	Morningstar Infrastructure				(5.31)	(2.52)	5.60	5.12	7.64	1.13						%				
	VanEck CM Commodity Index I			COMIX	13.65	20.08	18.20	9.63	(0.05)	0.65	0%	0%	0%	0%	0%	%				
	Morningstar Commodities Broad Basket				20.58	26.32	17.15	8.94	(0.99)	1.08						%				
	DFA Global Real Estate Securities Port			DFGEX	(18.36)	(13.91)	1.07	4.44	6.28	0.24	0%	0%	0%	0%	0%	%				
	Morningstar Global Real Estate				(20.89)	(19.04)	(1.01)	1.83	4.31	1.16						%				
	Vanguard Target Retirement Income Fund			VTINX	(11.17)	(10.95)	1.93	3.16	3.99	0.08	0%	0%	0%	0%	0%	%				
	Morningstar Target-Date Retirement				(11.29)	(10.98)	1.53	2.65	3.60	0.68						%				
	Vanguard Target Retirement 2020 Fund			VTWNX	(12.80)	(12.33)	3.64	4.45	6.34	0.08	0%	0%	0%	0%	0%	%				
	Morningstar Target-Date 2020				(13.08)	(12.56)	2.94	3.74	5.04	0.62						%				
	Vanguard Target Retirement 2025 Fund			VTTVX	(14.41)	(13.78)	4.24	4.90	6.96	0.08	0%	0%	0%	0%	0%	%				
	Morningstar Target-Date 2025				(13.92)	(13.22)	3.66	4.32	5.97	0.67						%				
HIGH	TOTAL									100%	100%	100%	100%	100%	100%					

Funds continued on next page...

B	Investment Fund Options / Peer Group	Ticker	YTD%	1 Yr%	3 Yr%	5 Yr%	10 Yr%	Exp Ratio	Most Agg	Agg	Bal	Mod	Con	Custom
HIGH	<b>Vanguard Target Retirement 2030 Fund</b> Morningstar Target-Date 2030	<b>VTHRX</b>	<b>(15.25)</b>	<b>(14.45)</b>	<b>4.95</b>	<b>5.35</b>	<b>7.54</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(14.97)	(14.08)	4.53	4.91	6.52	0.68						%
	<b>Vanguard Target Retirement 2035 Fund</b> Morningstar Target-Date 2035	<b>VTTHX</b>	<b>(15.73)</b>	<b>(14.75)</b>	<b>5.75</b>	<b>5.86</b>	<b>8.14</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(16.01)	(14.93)	5.48	5.56	7.38	0.70						%
	<b>Vanguard Target Retirement 2040 Fund</b> Morningstar Target-Date 2040	<b>VFORX</b>	<b>(16.27)</b>	<b>(15.11)</b>	<b>6.53</b>	<b>6.33</b>	<b>8.62</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(16.75)	(15.54)	6.12	5.90	7.58	0.70						%
	<b>Vanguard Target Retirement 2045 Fund</b> Morningstar Target-Date 2045	<b>VTIVX</b>	<b>(16.81)</b>	<b>(15.48)</b>	<b>7.32</b>	<b>6.76</b>	<b>8.89</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(17.20)	(15.89)	6.67	6.28	8.10	0.71						%
	<b>Vanguard Target Retirement 2050 Fund</b> Morningstar Target-Date 2050	<b>VFIFX</b>	<b>(16.99)</b>	<b>(15.61)</b>	<b>7.35</b>	<b>6.78</b>	<b>8.90</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(17.49)	(16.14)	6.79	6.31	7.99	0.71						%
	<b>Vanguard Target Retirement 2055 Fund</b> Morningstar Target-Date 2055	<b>VFFVX</b>	<b>(16.99)</b>	<b>(15.59)</b>	<b>7.34</b>	<b>6.77</b>	<b>8.88</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(17.59)	(16.25)	6.96	6.45	8.39	0.71						%
	<b>Vanguard Target Retirement 2060 Fund</b> Morningstar Target-Date 2060	<b>VTTSX</b>	<b>(16.99)</b>	<b>(15.58)</b>	<b>7.34</b>	<b>6.77</b>	<b>8.88</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(17.61)	(16.25)	6.98	6.49	8.61	0.71						%
	<b>Vanguard Target Retirement 2065 Fund</b> Morningstar Target-Date 2065+	<b>VLXVX</b>	<b>(16.93)</b>	<b>(15.55)</b>	<b>7.32</b>	<b>6.74</b>	<b>N/A</b>	<b>0.08</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
			(17.80)	(16.55)	7.14	6.53	N/A	0.70						%
<b>TOTAL</b>									<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**DISCLOSURE**

Changes to your investment elections and realignment for your account will be completed as soon as administratively possible after receipt of your instructions. However, occasionally for reasons such as a power interruption, phone line interference, satellite failure, failure of the U.S. Postal Service or user error, Ingham Retirement Group may not receive your instructions. Written confirmations are sent to you of all investment election changes and realignments, however transmitted. It is your responsibility to verify that your instructions are properly implemented. If the implementation is not correct, you must contact Ingham Retirement Group and they will make any necessary changes. Ingham Retirement Group will not, however calculate or restore to your account earnings as though the original transaction had transpired when intended. Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges or loads for the purchase of investments in their plan. Investment returns do not reflect administration, recordkeeping, or investment advisory fees that may apply on certain investments. If applicable, they would reduce the investment performance results provided in this report. Redemption fees may apply when selling certain mutual funds (see prospectus for details regarding redemption fees). The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represent past performance and are not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. The investment performance data are supplied by Zephyr's Style Advisor. Performance information current to the most recent month end is available by visiting [www.ingham.com](http://www.ingham.com) and logging into your account. Investment Strategy returns are calculated using Zephyr's Style Advisor. There are several assumptions followed when calculating these returns: 1) Returns are hypothetical and reflect the performance of the current asset allocation strategies and do not represent historical or actual participant investment performances; 2) Portfolio Dollars are static – no contributions and/or withdrawals; 3) Taxes, loads, and/or redemption fees, if applicable, are not accounted for; 4) Portfolio assumes monthly rebalancing to maintain the % allocation; 5) Portfolio % weighting is reallocated proportionately when a fund lacks a historical return. Risk level assumptions are estimated and subject to change. Prior to investing, please review the fund prospectus and/or visit [www.ingham.com](http://www.ingham.com) and login to your account for more current risk related information. For fund prospectuses please login to your account at [www.ingham.com](http://www.ingham.com) or contact the Participant Service Center at (888)458-5557 option 5 or [pssc@ingham.com](mailto:pssc@ingham.com).

**FOOTNOTES:**

- \* Investment Strategy expense ratio is the sum of each fund's expense ratio multiplied by its allocation percentage detailed on this Enrollment/Change form, also available at [www.ingham.com](http://www.ingham.com).

Goodbye paper.  
*Hello convenience.*



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#### IMPORTANT

If you do not select how your contributions will be invested, your deductions from your paycheck will be invested in a QDIA, which is a Qualified Default Investment Alternative that the Plan Officials selected.

Sugar Cane\_Paperless\_05/2021jls



# Retirement Needs Worksheet

	Example	You
<b>Line 1</b> Enter the amount of your current annual income	\$32,000	(1)\$_____
<b>Line 2</b> Estimated annual income you will need at retirement (80% of \$32,000)	\$25,600	(2)\$_____
<b>Line 3</b> (a) If you are expecting to receive pension benefits from a current and/or former employer, enter the amount you expect to receive annually.	\$3,000 (a)\$_____	
(b) Enter the amount of other annual income you will have in retirement.	\$600 (b)\$_____	
(c) An estimate of your future Social Security Benefit. Insert the estimated benefit from the annual statement you receive from the Social Security Administration or from the SSA's benefits calculator available at <a href="http://www.ssa.gov">www.ssa.gov</a> . If you don't have your estimated benefit available, multiply Line 1 by .25 (up to a maximum of \$21,900) for a conservative estimate of your benefit.	\$8,000 (c)\$_____	
$3(a) + 3(b) + 3(c) = \$11,600$		(3)\$_____
<b>Line 4</b> The annual income you will need to replace through retirement savings and personal assets. Subtract Line 3 from Line 2.	\$14,000	(4)\$_____
<b>Line 5</b>  Now adjust your current replacement income for inflation by multiplying Line 4 by an inflation factor from Table A. (See Page 2 for Tables) The inflation factor figure is across from the number of years you have left until you retire. For this example, we assume 20 years left to retirement. Thus, we multiply \$14,000 by 1.81.	\$25,340	(5)\$_____
<b>Line 6</b> Value of your current assets (real estate, savings, 401(k) balance, investments, etc.) multiplied by a growth (investment factor) from Table A. (Example: \$38,000 multiplied by growth factor of 4.66)	\$177,080	(6)\$_____
_____ x _____ = Current Assets      Growth (investment factor)		
<b>Line 7</b> How much would you need to have at retirement to give you the yearly income in Line 5? Multiply Line 5 by a payout factor from Table B. (Example assumes 20 years of retirement, so the payout factor would be 12.46). (Example: \$25,340 x 12.46 = \$315,736)	\$315,736	(7)\$_____
<b>Line 8</b> Subtract Line 6 from Line 7 to find out how much you will need to save.	\$138,656	(8)\$_____

**Line 9**  
How much will you have to set aside each year in order to work toward your retirement goal of \$138,656? Divide Line 8 by a savings (present value factor) from Table A. (Example: \$138,656 divided by 45.76) Subtract the amount of annual employer contribution received.

\$3,030

-\$0

= \$3,030

(Your annual contribution requirement)

-

(Your employer annual contribution)

(9)\$

**Line 10**  
The amount you need to save each month for retirement. Divide Line 9 by 12.

\$253

(10)\$

**Line 11**  
The % you need to save each pay period. Dived the amount on Line 9 by Line 1 (up to the maximum of the Plan).

Monthly Investment

9%\*

%

\*Line should include employer matching contributions. Example: If your employer matches \$.50 per \$1.00 of your contribution, a contribution of 6% by you plus a 3% match by your employer equals 9%.

Table A	5	10	15	20	25	30	35	40
Inflation Factor (3% Inflation)	1.16	1.34	1.56	1.81	2.09	2.43	2.81	3.26
Investment Factor (8% Return)	1.46	2.15	3.17	4.66	6.84	10.06	14.78	21.72
Present Value Factor (8% Return)	5.87	14.49	27.15	45.76	73.11	113.32	173.32	259.06

Future investment returns cannot be predicted and your actual returns and principal value will differ. The number of years you will be retired may differ from the assumption, as may the rate of inflation.

Table B	10	15	20	25
Payout Factor	7.72	10.38	12.46	14.09

Assumes 3% inflation and an 8% annual investment return. Actual inflation and your investment returns will differ.

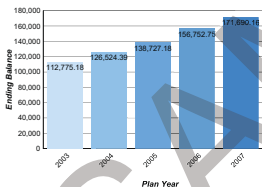
**WEBRU DEMO PLAN**  
Participant Statement for the period of 01/01/2008 to 12/31/2008

Check out our new enhanced website at:  
<https://accounts.ingham.com>

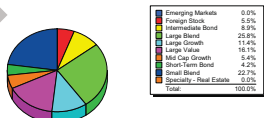
Tommy Two  
123 Main Street  
Anywhere, FL 99999

**Account Information**

**Account Balance History**



**Your Current Investment by Asset Type**



**Your Contribution Details**

Source	Year to Date Contributions	Vested Balance	Vested %
SALARY DEFERRAL	0.00	7,789.58	100.00
FIRM CONTRIBUTION	3,052.01	155,857.66	100.00
	<b>3,052.01</b>	<b>163,647.24</b>	

Vested Percentage is updated annually.  
Sources with (0.00) zero balances are not displayed.

**Your Account Balance**

Beginning Balance	171,696.16
Contributions	3,052.01
Withdrawal	0.00
Forfeiture	0.00
Transfer	0.00
Gains / (Losses)	(11,094.93)
Ending Balance	163,647.24
Vested Balance	163,647.24

Statements are prepared on a CASH rather than an ACCRUAL basis, which means transactions occurring near the end of the reporting period may not be reflected.  
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**Account Activity**

Fund	Beginning Balance	Contri- butions	Withdrawal	Forfeiture	Transfer	Gains / (Losses)	Ending Balance	Ending Units	Last Price
Baron Partners	9,681.56	152.60	0.00	0.00	0.00	(1,003.61)	8,830.55	414.58	21.30
Fidelity Grth Co	20,473.74	305.20	0.00	0.00	0.00	(2,201.04)	18,577.90	250.38	74.20
Fidelity Spartan US Eq Idx	19,826.47	457.80	0.00	0.00	0.00	(1,501.96)	18,782.31	390.89	48.05
Keeley Small Cap Value	15,708.54	305.21	0.00	0.00	0.00	(390.64)	15,623.11	587.34	26.60
Neuberger Berman Genesis Tr	21,869.08	305.20	0.00	0.00	0.00	(656.37)	21,517.91	449.88	47.83
Russell Emerg Mkts-S	7.68	0.00	0.00	0.00	0.00	(0.72)	6.96	0.34	20.48
Russell Eq I-4	3,720.81	0.00	0.00	0.00	0.00	(130.24)	3,390.57	112.12	30.24
Russell Eq Q-4	21,539.78	457.80	0.00	0.00	0.00	(1,997.13)	20,000.45	641.04	31.20
Russell Fix Inc I-4	7,071.33	152.60	0.00	0.00	0.00	1.85	7,223.78	346.56	20.85
Russell Fix Inc III-4	7,231.60	152.60	0.00	0.00	0.00	(19.01)	7,365.19	704.13	10.46
Russell Intl-4	9,837.48	152.60	0.00	0.00	0.00	(1,000.89)	8,989.19	228.27	39.38
Russell Real Estate Secur-S	8.17	0.00	0.00	0.00	0.00	0.44	8.61	0.21	41.61
Russell Select Val-4	27,973.51	457.80	0.00	0.00	0.00	(2,038.21)	26,393.10	2,844.08	9.28
Vanguard Short-Term Investment-G	6,740.41	152.60	0.00	0.00	0.00	42.60	6,935.61	651.23	10.65
<b>Total</b>	<b>171,696.16</b>	<b>3,052.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(11,094.93)</b>	<b>163,647.24</b>		

**Vesting Schedule**

**Vesting Schedule Information**

You will receive credit for additional years of vesting service for each plan year in which you work at least 1,000 hours.



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**Portfolio Allocation & Performance**

**Current Investment Elections as of 12/31/2008**

Baron Partners	5.00%
Fidelity Grth Co	10.00%
Fidelity Spartan US Eq Idx	15.00%
Keeley Small Cap Value	10.00%
Neuberger Berman Genesis Tr	10.00%
Russell Eq Q-4	15.00%
Russell Fix Inc I-4	5.00%
Russell Fix Inc III-4	5.00%
Russell Intl-4	5.00%
Russell Select Val-4	15.00%
Vanguard Short-Term Investment-Grade	5.00%

**Personal Rate of Return for the Period**  
01/01/2008 - 12/31/2008 \*

Fund	Period Return Percent
Vanguard Short-Term Investment-Grade	1.12%
Russell Emerg Mkts-S	-5.08%
Fidelity Grth Co	-11.45%
Fidelity Spartan US Eq Idx	-9.04%
Russell Eq I-4	-10.28%
Russell Eq Q-4	-9.91%
Russell Fix Inc III-4	1.23%
Neuberger Berman Genesis Tr	-3.82%
Russell Fix Inc I-4	1.84%
Russell Intl-4	-8.85%
Baron Partners	-12.89%
Russell Select Val-4	-8.76%
Keeley Small Cap Value	-5.33%
Russell Real Estate Secur-S	-4.04%
<b>Total Return</b>	<b>-7.35%</b>

Depending upon the activity in your account, your personal rates of return may differ from the investment performance for the funds in which monies were invested. The performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Performance information (current to the most recent month end) is available by logging into your account at [www.ingham.com](http://www.ingham.com). Prior to investing, please read each fund's prospectus by logging into your account at [www.ingham.com](http://www.ingham.com).

\* Period Return Percent for individual funds is calculated using the "Modified-Dietz Method" so that transfers during the period may result in individual fund level Period Returns differing from actual performance results. Total Return reflects personalized cumulative performance for the stated period.

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**Important Messages**

**I. Limitations or Restrictions on Right to Direct Investments**

The Plan does not limit your right to direct investments within the investment options currently offered by the Plan.

**II. Information About Diversification**

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the plan to help ensure that your retirement savings will meet your retirement goals.

**III. DOL website link.**

For more information on individual investing and diversification, please visit the Department of Labor's website at <http://www.dol.gov/ebsa/investing.html>.

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**Strategy:** The investment seeks as high a level of current income as is consistent with preservation of capital and liquidity. The fund normally invests at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). It normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities. The fund invests in U.S. government securities issued by entities that are chartered or sponsored by Congress, but whose securities are neither issued nor guaranteed by the U.S. Treasury.

## Fund Information

Share Class	Other
Category	Money Market
Cusip	31617H102
Inception Date	Feb 05, 1990
Fund Availability	Open
Net Assets (\$mil)	\$221,915.36

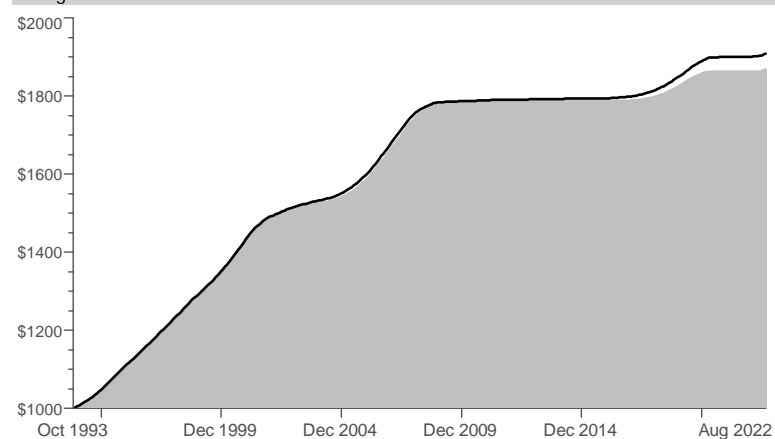
## Management Information

Address Line 1	Fidelity Hereford Street Trust
Address Line 2	82 Devonshire Street
City, State, Zip	Merrimack, MA 03054
Phone	800-544-8544
Website	www.institutional.fidelity.com
Manager Name	Management Team
Avg Manager Tenure	15.18 Yrs

## Fees and Expenses (see prospectus for details)

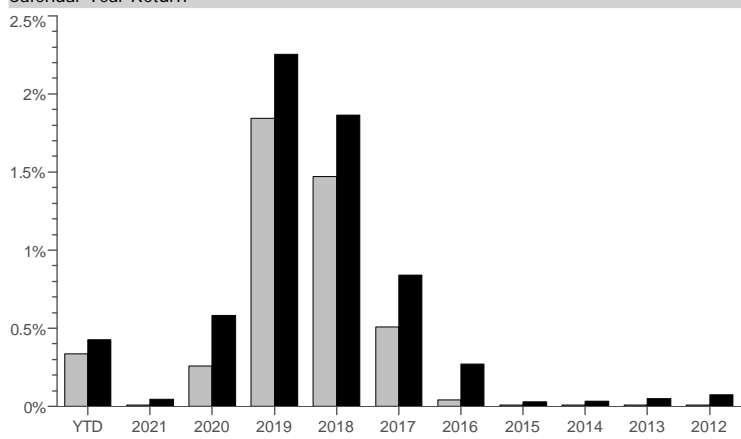
Expense Ratio	0.10%
Prospectus Net Expense Ratio	0.42%
Prospectus Gross Expense Ratio	0.42%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Fidelity® Government MMkt — FTSE 3-month T-bill

## Calendar Year Return



■ Fidelity® Government MMkt ■ FTSE 3-month T-bill

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020
Fidelity® Government MMkt	0.33%	0.34%	0.36%	0.83%	0.45%	0.01%	0.26%
FTSE 3-month T-bill	0.43%	0.44%	0.56%	1.10%	0.64%	0.05%	0.58%

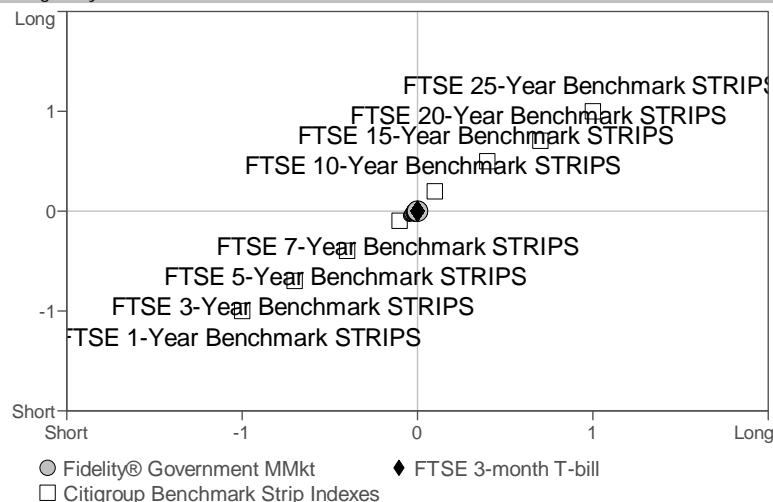
## Top 10 Holdings

1. FHLB	51.98%
2. United States Treasury Notes	2.57%
3. United States Treasury Notes	1.52%
4. United States Treasury Bills	1.33%
5. United States Treasury Bills	1.12%
6. Rbc Financial Group Rbc Financial Group, 1.04%	0.86%
7. United States Treasury Bills	0.84%
8. Sumitomo Mitsui Bk Corp (Repo) In A Joint Trading Account With Sumitomo Mit	0.78%
9. United States Treasury Bills	0.75%
10. BNP Paribas SA	0.75%

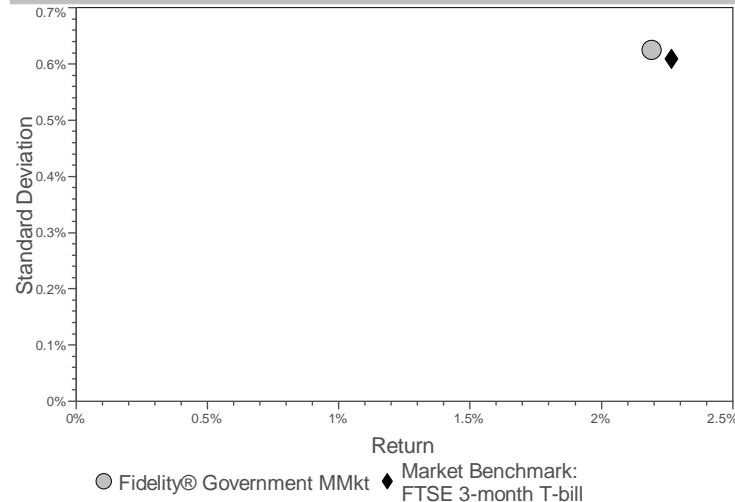
## Investment Statistics

Alpha	-0.12%
Standard Dev	0.63%
R-Squared	98.90%
Sharpe Ratio	-0.12%
Turnover Ratio	0.00%
Beta	1.02
Yield	0.34%

## Manager Style



## Risk/Return



\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting [www.ingham.com](http://www.ingham.com) and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at [www.ingham.com](http://www.ingham.com).





**Strategy:** The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. 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.

## Fund Information

Share Class	Inst
Category	Short-Term Bond
Cusip	921937702
Inception Date	Nov 12, 2001
Fund Availability	Open
Net Assets (\$mil)	\$16,546.80
Market Capitalization (\$mil)	\$N/A

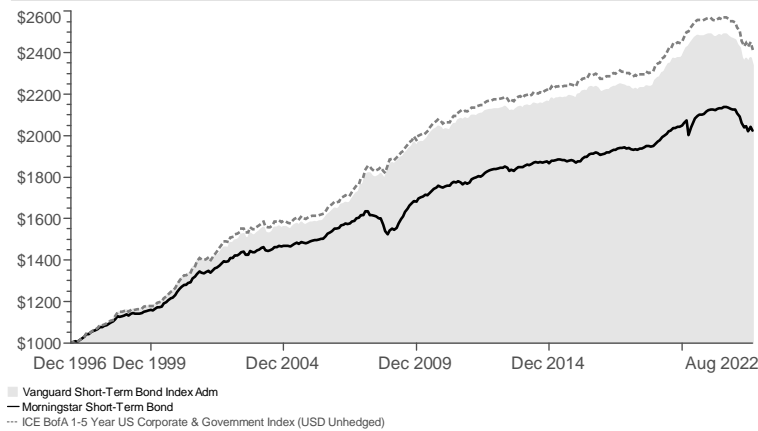
## Management Information

Address Line 1	Vanguard Bond Index Funds
Address Line 2	PO Box 2600 V26
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	Joshua Barrickman
Avg Manager Tenure	9.53 Yrs

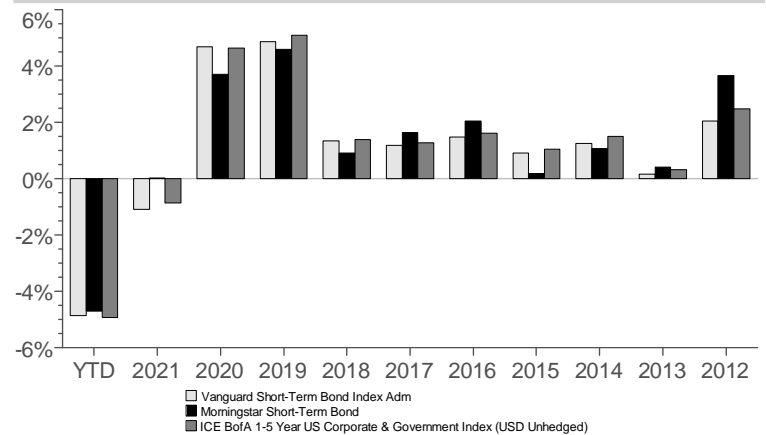
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.07%
Prospectus Net Expense Ratio	0.07%
Prospectus Gross Expense Ratio	0.07%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance

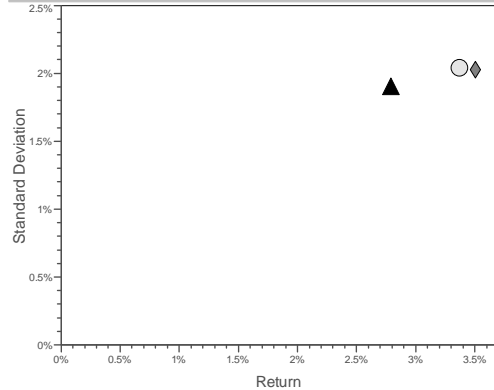


## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Short-Term Bond Index Adm	-4.85% (61%)	-5.86% (68%)	-0.40% (72%)	0.81% (64%)	1.00% (65%)	-1.08%	4.69%
Morningstar Short-Term Bond	-4.68%	-5.28%	-0.17%	0.84%	1.05%	0.03%	3.72%
ICE BofA 1-5 Year US Corporate & Government Index (USD Unhedged)	-4.92%	-5.82%	-0.33%	0.89%	1.12%	-0.87%	4.65%

## Risk/Return



## Composition

	% Fund	% Peer
Domestic Stock	0.00%	0.10%
Foreign Stock	0.00%	0.00%
Domestic Bond	88.63%	87.66%
Foreign Bond	9.14%	12.37%
Preferred Bond	0.00%	0.02%
Convertible Bond	2.06%	3.07%
Cash	0.16%	-3.42%
Other	0.00%	0.20%
Number of Stocks	0	6
Number of Bonds	2,472	614
Emerging Market	N/A	0.00%

## Top 10 Holdings

1. United States Treasury Notes	2.07%	
2. United States Treasury Notes	1.63%	
3. United States Treasury Notes	1.28%	
4. United States Treasury Notes	1.25%	
5. United States Treasury Notes	1.17%	
6. United States Treasury Notes	1.15%	
7. United States Treasury Notes	1.08%	
8. United States Treasury Notes	0.96%	
9. United States Treasury Notes	0.92%	
10. United States Treasury Notes	0.88%	
Total (\$8,521,644,032)	12.39%	

## Regional Weightings

United States	N/A	Japan	N/A
Canada	N/A	Africa	N/A
Latin America	N/A	Middle East	N/A
United Kingdom	N/A	Australasia	N/A
EuroZone	N/A	Asia Dev	N/A
Eur ex. EuroZone	N/A	Asia EM	N/A
Europe Emerging	N/A	Not Classified	N/A

## Portfolio Analysis

	% Fund	% Peer
Government	73.91%	28.81%
Government	66.67%	21.19%
Government Related	7.24%	7.62%
Municipal	0.03%	0.26%
Muni Taxable	0.03%	0.26%
Muni Tax-Exempt	0.00%	0.00%
Corporate	25.86%	41.59%
Bank Loan	0.00%	0.50%
Convertible	2.05%	3.05%
Corporate Bond	23.81%	38.03%
Preferred Stock	0.00%	0.01%
Securitized	0.03%	30.10%
Agency Mortgage-Backed	0.00%	5.43%
Non-Agency Residential Mortgage-Backed	0.00%	0.83%
Commercial Mortgage-Backed	0.00%	6.01%
Covered Bond	0.00%	0.00%
Asset-Backed	0.03%	17.82%
Cash & Equivalents	0.16%	-3.49%
Cash & Equivalents	0.16%	-3.49%
Derivatives	0.00%	2.43%
Swap	0.00%	-1.59%
Future/Forward	0.00%	0.07%
Option/Warrant	0.00%	3.95%

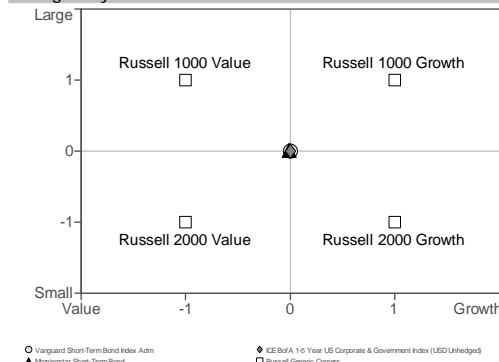
## Investment Statistics

Alpha	-0.12%	Beta	1.00
Standard Dev	2.04%	Eff Maturity	2.90 Yrs
R-Squared	97.59%	Eff Duration	2.68 Yrs
Sharpe Ratio	0.70%	Avg Coupon	N/A
Turnover Ratio	37.00%	Yield	1.21%

## Credit Analysis

AAA	72.25%	B	0.00%
AA	2.78%	Below B	0.00%
A	12.51%	NR/N/A	0.00%
BBB	12.46%	Avg Credit	
BB	0.00%	Quality	BBB

## Manager Style



\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting [www.ingham.com](http://www.ingham.com) and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at [www.ingham.com](http://www.ingham.com).



**Strategy:** The investment seeks maximum current income, consistent with preservation of capital and daily liquidity. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

## Fund Information

Share Class	Inst
Category	Ultrashort Bond
Cusip	693390601
Inception Date	Oct 07, 1987
Fund Availability	Open
Net Assets (\$mil)	\$9,552.79
Market Capitalization (\$mil)	\$N/A

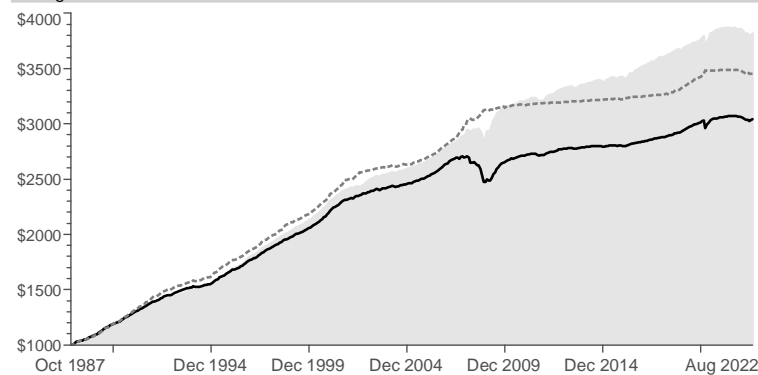
## Management Information

Address Line 1	PIMCO Investments LLC distributor
Address Line 2	1633 Broadway
City, State, Zip	New York, NY 10019
Phone	888-877-4626
Website	www.pimco.com
Manager Name	Jerome Schneider
Avg Manager Tenure	6.17 Yrs

## Fees and Expenses (see prospectus for details)

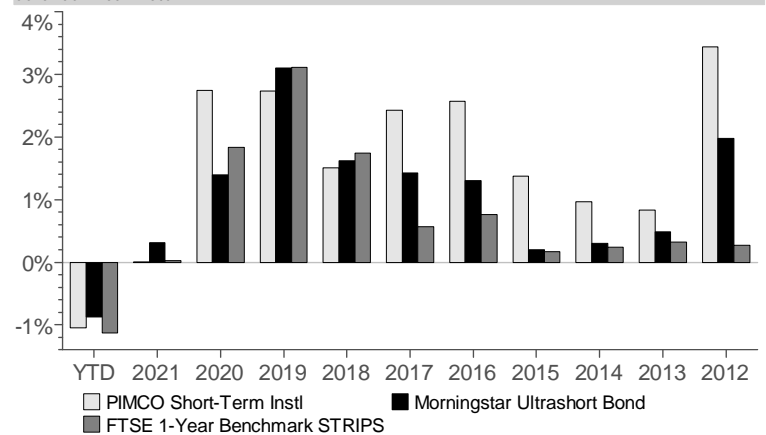
Expense Ratio	0.45%
Prospectus Net Expense Ratio	0.45%
Prospectus Gross Expense Ratio	0.45%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



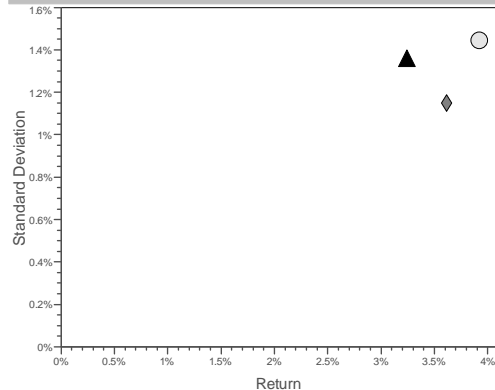
— PIMCO Short-Term Instl  
 --- Morningstar Ultrashort Bond  
 .... FTSE 1-Year Benchmark STRIPS

## Calendar Year Return



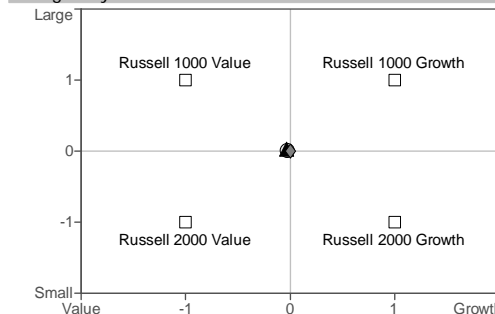
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
PIMCO Short-Term Instl	-1.05% (64%)	-1.25% (63%)	0.79% (21%)	1.38% (26%)	1.48% (9%)	0.01%	2.74%
Morningstar Ultrashort Bond	-0.87%	-1.01%	0.51%	1.18%	0.96%	0.31%	1.39%
FTSE 1-Year Benchmark STRIPS	-1.13%	-1.27%	0.47%	1.10%	0.77%	0.02%	1.83%

## Risk/Return



○ PIMCO Short-Term Instl  
 ▲ Morningstar Ultrashort Bond  
 ◆ FTSE 1-Year Benchmark STRIPS

## Manager Style



○ PIMCO Short-Term Instl  
 ▲ Morningstar Ultrashort Bond  
 ◆ FTSE 1-Year Benchmark STRIPS  
 □ Russell Generic Corners

## Composition

	% Fund	% Peer
Domestic Stock	0.00%	0.00%
Foreign Stock	0.00%	0.00%
Domestic Bond	62.77%	65.15%
Foreign Bond	27.31%	14.73%
Preferred Bond	0.00%	0.00%
Convertible Bond	4.65%	4.33%
Cash	3.60%	15.96%
Other	1.66%	-0.18%
Number of Stocks	0	0
Number of Bonds	1,233	461
Emerging Market	N/A	N/A

## Regional Weightings

	% Fund	% Peer
United States	N/A	N/A
Canada	N/A	N/A
Latin America	N/A	N/A
United Kingdom	N/A	N/A
EuroZone	N/A	N/A
Eur ex. EuroZone	N/A	N/A
Europe Emerging	N/A	N/A

## Investment Statistics

Alpha	2.48%	Beta	0.40
Standard Dev	1.44%	Eff Maturity	0.30 Yrs
R-Squared	9.92%	Eff Duration	0.66 Yrs
Sharpe Ratio	0.70%	Avg Coupon	2.05%
Turnover Ratio	93.00%	Yield	1.01%

## Credit Analysis

AAA	46.53%	B	0.16%
AA	4.86%	Below B	0.15%
A	18.09%	NR/N/A	0.00%
BBB	28.62%	Avg Credit	
BB	1.59%	Quality	B

## Top 10 Holdings

1. 2 Year Treasury Note Future June 22	28.65%
2. 5 Year Treasury Note Future June 22	24.70%
3. United States Treasury Notes 1%	7.45%
4. Ultra 10 Year US Treasury Note Future June 22	2.87%
5. Pimco Fds	1.66%
6. United States Treasury Notes 0.75%	1.19%
7. Federal Home Loan Banks 1.02%	1.04%
8. Charter Communications Operating, LLC/Charter Communications Operating Capi	1.00%
9. Federal Home Loan Banks 1.1%	0.93%
10. Government National Mortgage Association	0.89%

## Portfolio Analysis

	% Fund	% Peer
Government	21.23%	15.88%
Government	9.60%	12.14%
Government Related	11.63%	3.74%
Municipal	0.12%	1.14%
Muni Taxable	0.11%	0.15%
Muni Tax-Exempt	0.00%	0.99%
Corporate	43.74%	40.24%
Bank Loan	0.00%	0.24%
Convertible	4.65%	4.34%
Corporate Bond	39.08%	35.67%
Preferred Stock	0.00%	0.00%
Securitized	30.70%	25.72%
Agency Mortgage-Backed	6.40%	7.90%
Non-Agency Residential Mortgage-Backed	1.36%	0.18%
Commercial Mortgage-Backed	3.72%	1.74%
Covered Bond	0.00%	0.00%
Asset-Backed	19.23%	15.90%
Cash & Equivalents	3.67%	15.81%
Cash & Equivalents	3.67%	15.81%
Derivatives	-1.12%	0.07%
Swap	-3.65%	-0.02%
Future/Forward	-0.06%	0.08%
Option/Warrant	2.59%	0.01%

\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting www.ingham.com and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at www.ingham.com.



**Strategy:** The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

## Fund Information

Share Class	No Load
Category	Intermediate Core
Cusip	316146356
Inception Date	May 04, 2011
Fund Availability	Open
Net Assets (\$mil)	\$55,464.82
Market Capitalization (\$mil)	\$N/A

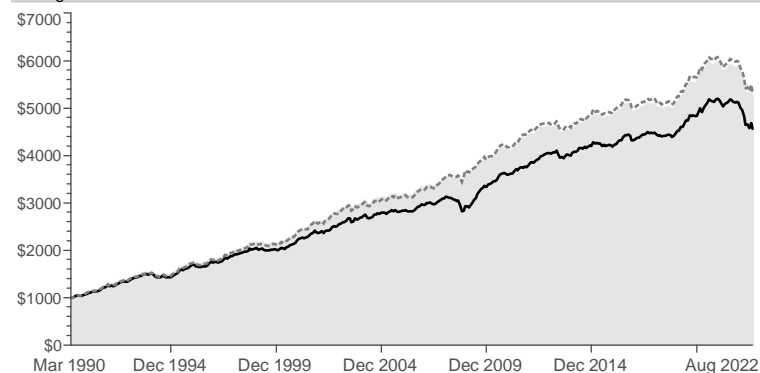
## Management Information

Address Line 1	Fidelity Fixed Income Trust
Address Line 2	82 Devonshire Street
City, State, Zip	Boston, MA 02109
Phone	800-544-8544
Website	www.institutional.fidelity.com
Manager Name	Brandon Bettencourt
Avg Manager Tenure	5.07 Yrs

## Fees and Expenses (see prospectus for details)

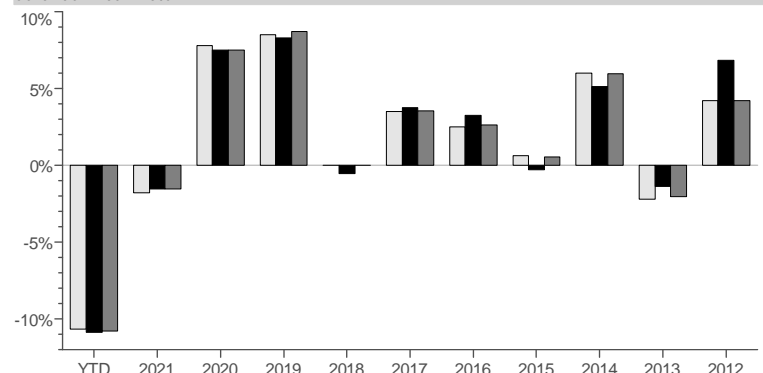
Expense Ratio	0.02%
Prospectus Net Expense Ratio	0.03%
Prospectus Gross Expense Ratio	0.03%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



— Fidelity® US Bond Index  
 ---- Morningstar Intermediate Core Bond  
 ..... Bloomberg U.S. Aggregate

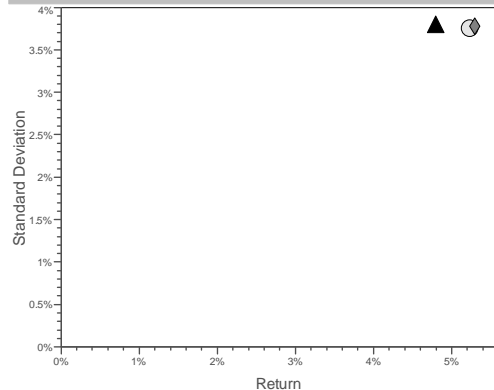
## Calendar Year Return



■ Fidelity® US Bond Index  
 ■ Morningstar Intermediate-Term Bond  
 ■ Barclays Capital U.S. Aggregate

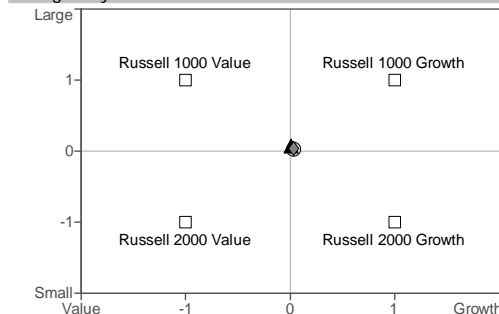
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Fidelity® US Bond Index	-10.67% (35%)	-11.52% (35%)	-2.03% (49%)	0.49% (41%)	1.31% (43%)	-1.79%	7.80%
Morningstar Intermediate Core Bond	-10.85%	-11.82%	-2.03%	0.32%	1.33%	-1.53%	7.52%
Bloomberg U.S. Aggregate	-10.75%	-11.52%	-2.00%	0.52%	1.35%	-1.54%	7.51%

## Risk/Return



○ Fidelity® US Bond Index  
 ▲ Morningstar Intermediate Core Bond  
 ◆ Bloomberg U.S. Aggregate

## Manager Style



○ Fidelity® US Bond Index  
 ▲ Morningstar Intermediate Core Bond  
 ◆ Bloomberg U.S. Aggregate  
 □ Russell Generic Corners

## Composition

	% Fund	% Peer
Domestic Stock	0.00%	0.05%
Foreign Stock	0.00%	0.00%
Domestic Bond	92.50%	88.72%
Foreign Bond	5.99%	6.34%
Preferred Bond	0.00%	0.05%
Convertible Bond	0.99%	1.29%
Cash	0.52%	2.65%
Other	0.00%	0.89%
Number of Stocks	0	2
Number of Bonds	8,510	550
Emerging Market	N/A	0.00%

## Regional Weightings

United States	N/A	Japan	N/A
Canada	N/A	Africa	N/A
Latin America	N/A	Middle East	N/A
United Kingdom	N/A	Australasia	N/A
EuroZone	N/A	Asia Dev	N/A
Eur ex. EuroZone	N/A	Asia EM	N/A
Europe Emerging	N/A	Not Classified	N/A

## Investment Statistics

Alpha	-0.01%	Beta	0.99
Standard Dev	3.75%	Eff Maturity	N/A Yrs
R-Squared	99.00%	Eff Duration	6.37 Yrs
Sharpe Ratio	0.71%	Avg Coupon	2.47%
Turnover Ratio	76.00%	Yield	2.18%

## Credit Analysis

AAA	74.20%	B	0.00%
AA	4.54%	Below B	0.00%
A	10.85%	NR/N/A	0.02%
BBB	10.39%	Avg Credit	
BB	0.00%	Quality	BBB

## Top 10 Holdings

1. United States Treasury Notes 1.5%	1.22%
2. Federal Home Loan Mortgage Corporation 2%	1.16%
3. United States Treasury Notes 2.25%	1.06%
4. United States Treasury Notes 1.5%	0.88%
5. United States Treasury Notes 1.25%	0.80%
6. United States Treasury Notes 0.875%	0.75%
7. United States Treasury Notes 2.25%	0.75%
8. United States Treasury Notes 0.5%	0.74%
9. United States Treasury Notes 1%	0.72%
10. Federal National Mortgage Association 2%	0.69%
Total (\$4,790,393,856)	8.77%

## Portfolio Analysis

	% Fund	% Peer
Government	45.03%	31.56%
Government	42.26%	28.64%
Government Related	2.77%	2.92%
Municipal	0.58%	0.74%
Muni Taxable	0.58%	0.67%
Muni Tax-Exempt	0.00%	0.07%
Corporate	24.28%	28.67%
Bank Loan	0.00%	0.05%
Convertible	1.01%	1.29%
Corporate Bond	23.27%	27.28%
Preferred Stock	0.00%	0.05%
Securitized	29.59%	35.90%
Agency Mortgage-Backed	28.16%	27.39%
Non-Agency Residential Mortgage-Backed	0.00%	0.22%
Commercial Mortgage-Backed	0.99%	1.84%
Covered Bond	0.00%	0.00%
Asset-Backed	0.44%	6.45%
Cash & Equivalents	0.52%	2.51%
Cash & Equivalents	0.52%	2.51%
Derivatives	0.00%	-0.34%
Swap	0.00%	-0.49%
Future/Forward	0.00%	0.18%
Option/Warrant	0.00%	-0.03%

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**Strategy:** The investment seeks total return, consisting of income and capital appreciation. The fund normally invests at least 80% of its net assets in bonds; at least 80% of the fund's total assets in investment-grade debt securities; up to 25% of its total assets in asset-backed securities, other than mortgage-backed securities; and up to 20% of the fund's total assets in U.S. dollar-denominated debt securities of foreign issuers. It is a feeder fund that invests substantially all of its assets in the Core Bond Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies.

## Fund Information

Share Class	Retirement
Category	Intermediate Core
Cusip	94987W794
Inception Date	Nov 30, 2012
Fund Availability	Open
Net Assets (\$mil)	\$1,564.74
Market Capitalization (\$mil)	\$N/A

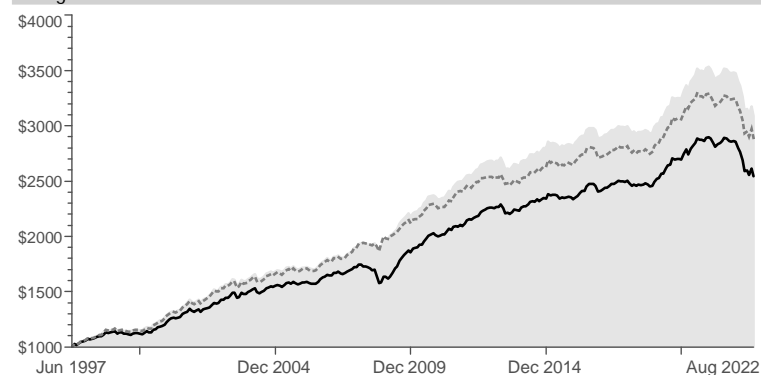
## Management Information

Address Line 1	Allspring Funds Trust
Address Line 2	525 Market Street
City, State, Zip	San Francisco, CA 94105
Phone	800-222-8222
Website	<a href="https://www.wellsfargofunds.com/">https://www.wellsfargofunds.com/</a>
Manager Name	Jarad Vasquez
Avg Manager Tenure	4.88 Yrs

## Fees and Expenses (see prospectus for details)

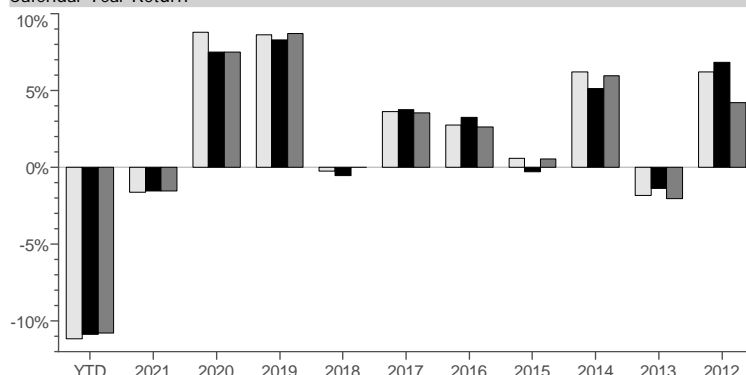
Expense Ratio	0.37%
Prospectus Net Expense Ratio	0.37%
Prospectus Gross Expense Ratio	0.45%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	0.00%

## Manager Performance



— Allspring Core Bond R6  
 --- Morningstar Intermediate Core Bond  
 .... Bloomberg U.S. Aggregate

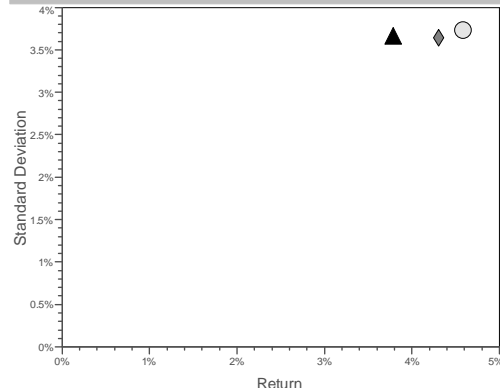
## Calendar Year Return



■ Allspring Core Bond R6  
 ■ Morningstar Intermediate-Term Bond  
 ■ Barclays Capital U.S. Aggregate

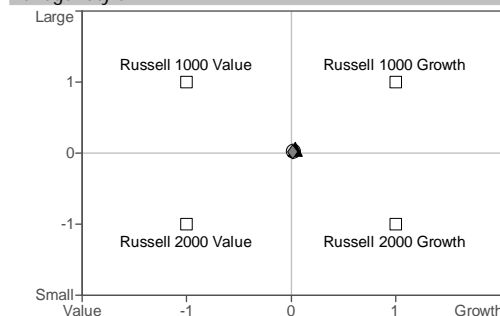
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Allspring Core Bond R6	-11.14% (63%)	-12.03% (59%)	-1.79% (34%)	0.58% (30%)	1.53% (28%)	-1.62%	8.78%
Morningstar Intermediate Core Bond	-10.85%	-11.82%	-2.03%	0.32%	1.33%	-1.53%	7.52%
Bloomberg U.S. Aggregate	-10.75%	-11.52%	-2.00%	0.52%	1.35%	-1.54%	7.51%

## Risk/Return



○ Allspring Core Bond R6  
 ▲ Morningstar Intermediate Core Bond  
 ◆ Bloomberg U.S. Aggregate

## Manager Style



○ Allspring Core Bond R6  
 ▲ Morningstar Intermediate Core Bond  
 ◆ Bloomberg U.S. Aggregate  
 □ Russell Generic Corners

## Composition

	% Fund	% Peer
Domestic Stock	0.00%	0.05%
Foreign Stock	0.00%	0.00%
Domestic Bond	89.29%	88.72%
Foreign Bond	4.54%	6.34%
Preferred Bond	0.00%	0.05%
Convertible Bond	0.54%	1.29%
Cash	5.64%	2.65%
Other	0.00%	0.89%
Number of Stocks	0	2
Number of Bonds	870	550
Emerging Market	N/A	0.00%

## Regional Weightings

United States	N/A	Japan	N/A
Canada	N/A	Africa	N/A
Latin America	N/A	Middle East	N/A
United Kingdom	N/A	Australasia	N/A
EuroZone	N/A	Asia Dev	N/A
Eur ex. EuroZone	N/A	Asia EM	N/A
Europe Emerging	N/A	Not Classified	N/A

## Investment Statistics

Alpha	0.24%	Beta	1.01
Standard Dev	3.73%	Eff Maturity	8.33 Yrs
R-Squared	96.77%	Eff Duration	6.47 Yrs
Sharpe Ratio	0.73%	Avg Coupon	2.86%
Turnover Ratio	432.00%	Yield	1.65%

## Credit Analysis

AAA	72.43%	B	0.11%
AA	1.35%	Below B	0.00%
A	10.25%	NR/N/A	0.00%
BBB	14.42%	Avg Credit	
BB	1.44%	Quality	BB

## Top 10 Holdings

1. Allspring Government MMkt Select	5.15%
2. Federal National Mortgage Association 5%	2.54%
3. United States Treasury Bonds 1.75%	2.16%
4. United States Treasury Bonds 1.375%	1.91%
5. United States Treasury Notes 1.5%	1.75%
6. United States Treasury Notes 0.25%	1.59%
7. Federal National Mortgage Association 5%	1.35%
8. United States Treasury Notes 3.25%	1.25%
9. Federal National Mortgage Association 5%	1.22%
10. United States Treasury Bonds 1.125%	1.17%
Total (\$1,011,176,448)	20.09%

## Portfolio Analysis

	% Fund	% Peer
Government	28.20%	31.56%
Government	27.71%	28.64%
Government Related	0.49%	2.92%
Municipal	0.34%	0.74%
Muni Taxable	0.34%	0.67%
Muni Tax-Exempt	0.00%	0.07%
Corporate	24.90%	28.67%
Bank Loan	0.00%	0.05%
Convertible	0.54%	1.29%
Corporate Bond	24.36%	27.28%
Preferred Stock	0.00%	0.05%
Securitized	40.93%	35.90%
Agency Mortgage-Backed	28.33%	27.39%
Non-Agency Residential Mortgage-Backed	0.76%	0.22%
Commercial Mortgage-Backed	2.39%	1.84%
Covered Bond	0.00%	0.00%
Asset-Backed	9.45%	6.45%
Cash & Equivalents	5.64%	2.51%
Cash & Equivalents	5.64%	2.51%
Derivatives	0.00%	-0.34%
Swap	0.00%	-0.49%
Future/Forward	0.00%	0.18%
Option/Warrant	0.00%	-0.03%

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**Strategy:** The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.

## Fund Information

Share Class	Retirement
Category	Intermediate Core-Plus
Cusip	74440B884
Inception Date	Dec 27, 2010
Fund Availability	Open
Net Assets (\$mil)	\$20,584.65
Market Capitalization (\$mil)	\$N/A

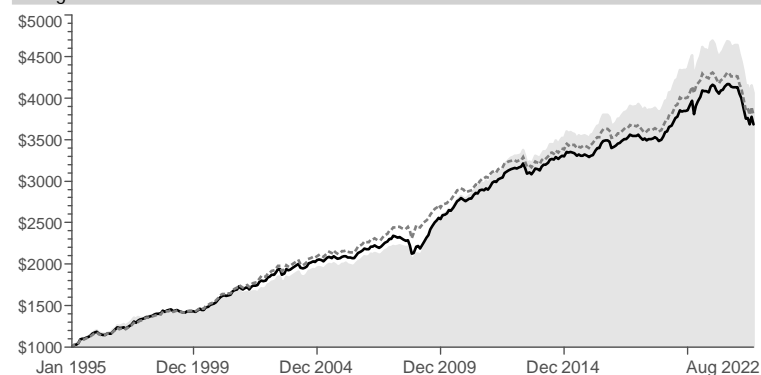
## Management Information

Address Line 1	Dryden Total Return Bond Fund Inc
Address Line 2	100 Mulberry Street
City, State, Zip	Newark, NJ 07102
Phone	800-225-1852
Website	www.prudentialfunds.com
Manager Name	Robert Tipp
Avg Manager Tenure	10.35 Yrs

## Fees and Expenses (see prospectus for details)

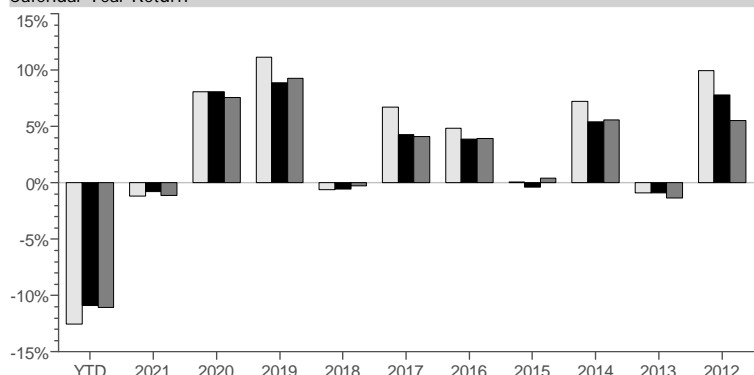
Expense Ratio	0.39%
Prospectus Net Expense Ratio	0.39%
Prospectus Gross Expense Ratio	0.40%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



PGIM Total Return Bond R6 — Morningstar Intermediate Core-Plus Bond  
 ..... Bloomberg U.S. Universal

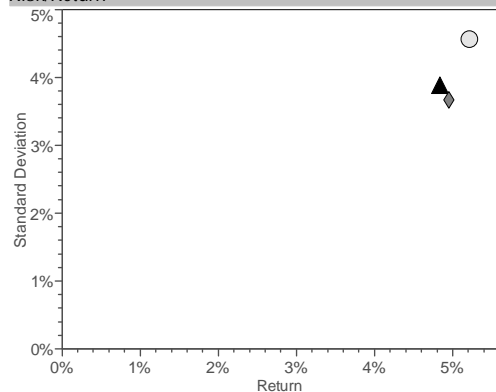
## Calendar Year Return



PGIM Total Return Bond R6 ■ Morningstar Intermediate Core-Plus Bond  
 ■ Bloomberg U.S. Universal

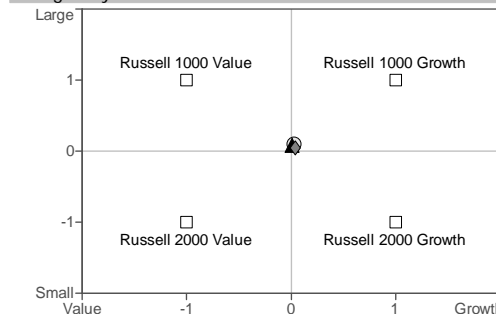
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
PGIM Total Return Bond R6	-12.55% (90%)	-13.28% (86%)	-2.21% (80%)	0.78% (40%)	2.33% (15%)	-1.15%	8.10%
Morningstar Intermediate Core-Plus Bond	-10.88%	-11.71%	-1.49%	0.70%	1.71%	-0.76%	8.10%
Bloomberg U.S. Universal	-11.07%	-11.85%	-1.82%	0.63%	1.64%	-1.10%	7.58%

## Risk/Return



PGIM Total Return Bond R6 ◆ Morningstar Intermediate Core-Plus Bond  
 ◆ Bloomberg U.S. Universal

## Manager Style



PGIM Total Return Bond R6 ◆ Morningstar Intermediate Core-Plus Bond  
 ◆ Bloomberg U.S. Universal □ Russell Generic Corners

## Composition

	% Fund	% Peer
Domestic Stock	0.75%	0.03%
Foreign Stock	0.00%	0.00%
Domestic Bond	70.64%	92.26%
Foreign Bond	24.28%	9.11%
Preferred Bond	0.02%	0.18%
Convertible Bond	1.16%	1.55%
Cash	2.95%	-3.26%
Other	0.21%	0.12%
Number of Stocks	8	1
Number of Bonds	2,899	359
Emerging Market	0.00%	0.00%

## Regional Weightings

United States	0.74%	Japan	0.00%
Canada	0.00%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	0.00%	Australasia	0.00%
EuroZone	0.00%	Asia Dev	0.00%
Eur ex. EuroZone	0.00%	Asia EM	0.00%
Europe Emerging	0.00%	Not Classified	0.00%

## Investment Statistics

Alpha	-0.39%	Beta	1.14
Standard Dev	4.57%	Eff Maturity	9.23 Yrs
R-Squared	83.80%	Eff Duration	6.58 Yrs
Sharpe Ratio	0.66%	Avg Coupon	3.53%
Turnover Ratio	46.00%	Yield	3.78%

## Credit Analysis

AAA	42.12%	B	3.03%
AA	7.70%	Below B	1.45%
A	11.10%	NR/N/A	5.46%
BBB	19.81%	Avg Credit	
BB	9.32%	Quality	Below B

## Top 10 Holdings

1. Federal National Mortgage Association	3.5%	2.90%
2. United States Treasury Bonds	2.25%	2.04%
3. Federal National Mortgage Association	4%	1.84%
4. Dreyfus Government Cash Mgmt Instl		1.77%
5. Federal National Mortgage Association	3%	1.35%
6. United States Treasury Bonds	1.375%	1.11%
7. Federal National Mortgage Association	4.5%	0.89%
8. Federal National Mortgage Association	4%	0.79%
9. Bellis Acquisition Co PLC	3.25%	0.55%
10. CVC Cordatus Loan Fund XII Designated		0.50%
Activity Company	0.895%	
Total (\$6,394,212,352)		13.73%

## Portfolio Analysis

	% Fund	% Peer
Government	12.72%	27.09%
Government	9.53%	19.41%
Government Related	3.19%	7.68%
Municipal	0.84%	1.36%
Muni Taxable	0.60%	1.00%
Muni Tax-Exempt	0.24%	0.36%
Corporate	35.72%	30.60%
Bank Loan	1.26%	-1.17%
Convertible	1.16%	1.55%
Corporate Bond	33.28%	30.06%
Preferred Stock	0.02%	0.16%
Securitized	47.21%	42.90%
Agency Mortgage-Backed	11.34%	22.93%
Non-Agency Residential Mortgage-Backed	0.46%	0.53%
Commercial Mortgage-Backed	10.01%	7.40%
Covered Bond	0.00%	0.02%
Asset-Backed	25.39%	12.02%
Cash & Equivalents	3.06%	3.30%
Cash & Equivalents	3.06%	3.30%
Derivatives	-0.65%	-5.45%
Swap	0.03%	0.13%
Future/Forward	-0.12%	-6.56%
Option/Warrant	-0.57%	0.98%

\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting [www.ingham.com](http://www.ingham.com) and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at [www.ingham.com](http://www.ingham.com).



**Strategy:** The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

## Fund Information

Share Class	Inst
Category	Multisector Bond
Cusip	72201F490
Inception Date	Mar 30, 2007
Fund Availability	Open
Net Assets (\$mil)	\$69,008.61
Market Capitalization (\$mil)	\$4,203.46

## Management Information

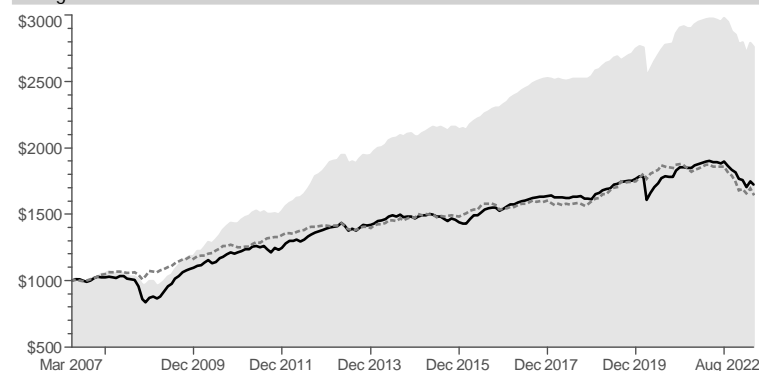
Address Line 1	
Address Line 2	
City, State, Zip	
Phone	
Website	
Manager Name	
Avg Manager Tenure	

PIMCO Investments LLC distributor  
1633 Broadway  
New York, NY 10019  
888-877-4626  
www.pimco.com  
Daniel Ivascyn  
9.66 Yrs

## Fees and Expenses (see prospectus for details)

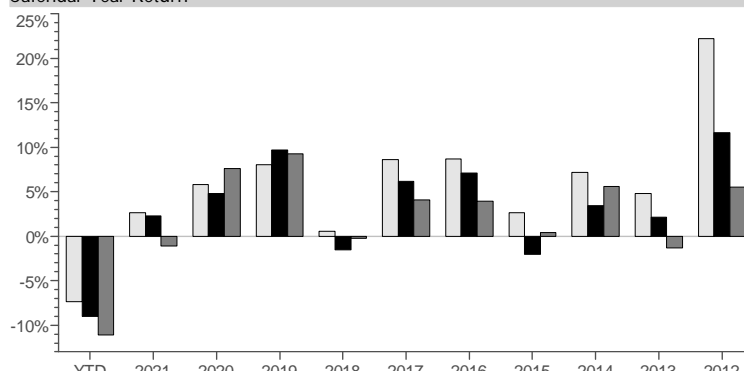
Expense Ratio	0.51%
Prospectus Net Expense Ratio	0.51%
Prospectus Gross Expense Ratio	0.51%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



— PIMCO Income Instl  
--- Morningstar Multisector Bond  
.... Bloomberg U.S. Universal

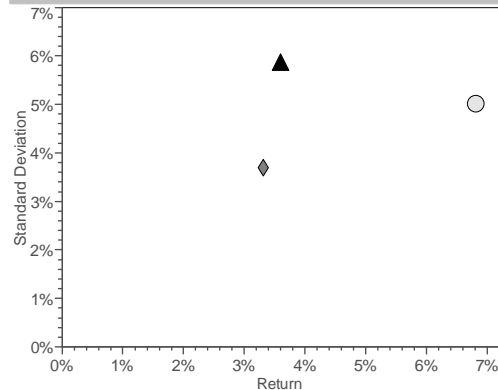
## Calendar Year Return



■ PIMCO Income Instl  
■ Morningstar Multisector Bond  
■ Bloomberg U.S. Universal

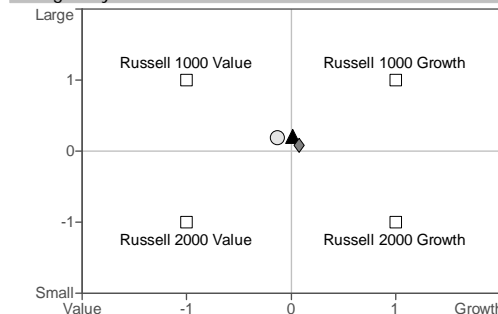
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
PIMCO Income Instl	-7.35% (26%)	-7.19% (24%)	1.27% (15%)	2.12% (19%)	4.80% (1%)	2.61%	5.80%
Morningstar Multisector Bond	-8.99%	-9.32%	-0.38%	1.23%	2.51%	2.29%	4.82%
Bloomberg U.S. Universal	-11.07%	-11.85%	-1.82%	0.63%	1.64%	-1.10%	7.58%

## Risk/Return



○ PIMCO Income Instl  
▲ Morningstar Multisector Bond  
◆ Bloomberg U.S. Universal

## Manager Style



○ PIMCO Income Instl  
◆ Bloomberg U.S. Universal  
▲ Morningstar Multisector Bond  
□ Russell Generic Corners

## Composition

	% Fund	% Peer
Domestic Stock	1.19%	1.89%
Foreign Stock	0.55%	0.18%
Domestic Bond	90.49%	77.39%
Foreign Bond	15.40%	19.65%
Preferred Bond	0.84%	0.72%
Convertible Bond	3.86%	3.02%
Cash	-12.40%	-1.12%
Other	0.06%	-1.74%
Number of Stocks	28	24
Number of Bonds	7,426	465
Emerging Market	0.11%	0.00%

## Regional Weightings

	% Fund	% Peer
United States	1.19%	0.00%
Canada	0.00%	0.00%
Latin America	0.11%	0.00%
United Kingdom	0.21%	0.00%
EuroZone	0.19%	0.00%
Eur ex. EuroZone	0.03%	0.00%
Europe Emerging	0.00%	0.00%
Japan	0.00%	0.00%
Africa	0.00%	0.00%
Middle East	0.00%	0.00%
Australasia	0.00%	0.00%
Asia Dev	0.00%	0.00%
Asia EM	0.00%	0.00%
Not Classified	0.00%	0.00%

## Investment Statistics

Alpha	3.90%	Beta	0.87
Standard Dev	5.01%	Eff Maturity	3.68 Yrs
R-Squared	41.39%	Eff Duration	2.53 Yrs
Sharpe Ratio	1.20%	Avg Coupon	N/A
Turnover Ratio	319.00%	Yield	4.64%

## Credit Analysis

AAA	34.35%	B	4.50%
AA	7.93%	Below B	10.02%
A	4.17%	NR/N/A	0.00%
BBB	19.57%	Avg Credit	
BB	19.47%	Quality	Below B

## Top 10 Holdings

	% Fund	% Peer
1. 10 Year Treasury Note Future June 22	8.95%	
2. Pimco Fds	5.15%	
3. Federal National Mortgage Association 3%	2.68%	
4. Federal National Mortgage Association 4%	2.42%	
5. Federal National Mortgage Association 2.5%	2.32%	
6. Fin Fut Us Ultra 30Yr Cbt 06/21/22	2.22%	
7. US Treasury Bond Future June 22	2.13%	
8. United States Treasury Notes 2.375%	1.94%	
9. Long-Term Euro BTP Future June 22	1.93%	
10. Federal National Mortgage Association 3.5%	1.58%	
Total (\$94,734,744)	31.33%	

## Portfolio Analysis

	% Fund	% Peer
Government	-8.00%	30.81%
Government	17.05%	11.24%
Government Related	-25.05%	19.57%
Municipal	0.14%	0.53%
Muni Taxable	0.12%	0.39%
Muni Tax-Exempt	0.02%	0.14%
Corporate	25.32%	46.62%
Bank Loan	3.43%	3.94%
Convertible	3.85%	3.04%
Corporate Bond	17.19%	38.98%
Preferred Stock	0.84%	0.66%
Securitized	60.21%	32.99%
Agency Mortgage-Backed	25.81%	10.20%
Non-Agency Residential Mortgage-Backed	10.97%	1.99%
Commercial Mortgage-Backed	0.65%	6.63%
Covered Bond	0.00%	0.03%
Asset-Backed	22.77%	14.14%
Cash & Equivalents	-12.54%	-1.16%
Cash & Equivalents	-12.54%	-1.16%
Derivatives	33.07%	-10.13%
Swap	14.52%	-9.33%
Future/Forward	0.15%	0.04%
Option/Warrant	18.41%	-0.83%

\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting www.ingham.com and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at www.ingham.com.



**Strategy:** The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

## Fund Information

Share Class	Inst
Category	Inflation-Protected Bond
Cusip	922031737
Inception Date	Jun 10, 2005
Fund Availability	Open
Net Assets (\$mil)	\$20,547.89
Market Capitalization (\$mil)	\$N/A

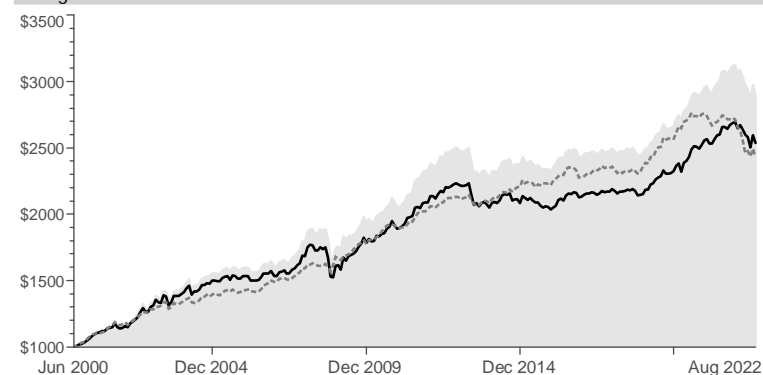
## Management Information

Address Line 1	Vanguard Bond Index Funds
Address Line 2	PO Box 2600 V26
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	John Madziyire
Avg Manager Tenure	0.81 Yrs

## Fees and Expenses (see prospectus for details)

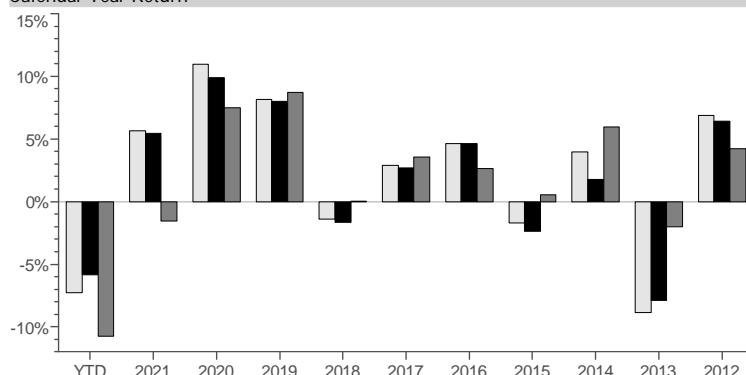
Expense Ratio	0.10%
Prospectus Net Expense Ratio	0.10%
Prospectus Gross Expense Ratio	0.10%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



— Vanguard Inflation-Protected Secs Adm — Morningstar Inflation-Protected Bond  
 ..... Bloomberg U.S. Aggregate

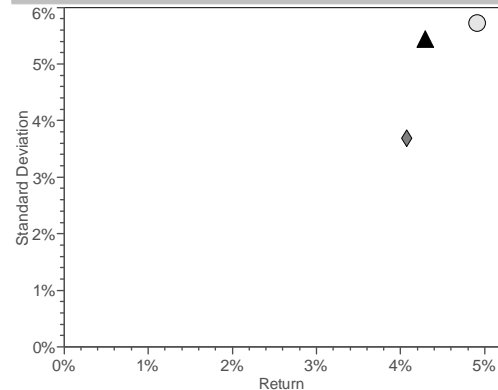
## Calendar Year Return



■ Vanguard Inflation-Protected Secs Adm ■ Morningstar Inflation-Protected Bond  
 ■ Barclays Capital U.S. Aggregate

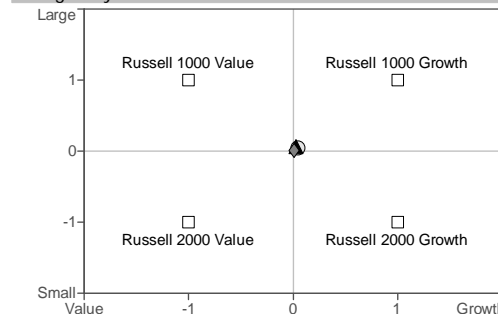
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Inflation-Protected Secs Adm	-7.29% (48%)	-5.95% (48%)	2.63% (52%)	3.10% (41%)	1.63% (25%)	5.68%	10.96%
Morningstar Inflation-Protected Bond	-5.83%	-4.51%	2.92%	3.14%	1.44%	5.46%	9.91%
Bloomberg U.S. Aggregate	-10.75%	-11.52%	-2.00%	0.52%	1.35%	-1.54%	7.51%

## Risk/Return



◆ Vanguard Inflation-Protected Secs Adm ◆ Bloomberg U.S. Aggregate  
 ▲ Morningstar Inflation-Protected Bond

## Manager Style



◆ Vanguard Inflation-Protected Secs Adm ◆ Bloomberg U.S. Aggregate  
 ▲ Morningstar Inflation-Protected Bond □ Russell Generic Corners

## Composition

	% Fund	% Peer
Domestic Stock	0.00%	0.11%
Foreign Stock	0.00%	0.01%
Domestic Bond	99.87%	97.15%
Foreign Bond	0.00%	2.18%
Preferred Bond	0.00%	0.00%
Convertible Bond	0.00%	0.11%
Cash	0.13%	-0.27%
Other	0.00%	0.72%
Number of Stocks	0	18
Number of Bonds	48	370
Emerging Market	N/A	0.00%

## Regional Weightings

United States	N/A	Japan	N/A
Canada	N/A	Africa	N/A
Latin America	N/A	Middle East	N/A
United Kingdom	N/A	Australasia	N/A
EuroZone	N/A	Asia Dev	N/A
Eur ex. EuroZone	N/A	Asia EM	N/A
Europe Emerging	N/A	Not Classified	N/A

## Investment Statistics

Alpha	0.01%	Beta	1.22
Standard Dev	5.72%	Eff Maturity	7.20 Yrs
R-Squared	61.83%	Eff Duration	6.75 Yrs
Sharpe Ratio	0.61%	Avg Coupon	0.66%
Turnover Ratio	24.00%	Yield	8.02%

## Credit Analysis

AAA	99.91%	B	0.00%
AA	0.00%	Below B	0.00%
A	0.00%	NR/N/A	0.09%
BBB	0.00%	Avg Credit	
BB	0.00%	Quality	AAA

## Top 10 Holdings

1. United States Treasury Notes	4.53%
2. United States Treasury Notes	3.97%
3. United States Treasury Notes	3.62%
4. United States Treasury Notes	3.47%
5. United States Treasury Notes	3.31%
6. United States Treasury Notes	3.31%
7. United States Treasury Notes	3.20%
8. United States Treasury Notes	3.00%
9. United States Treasury Notes	2.87%
10. United States Treasury Notes	2.86%
Total (\$12,515,177,472)	34.15%

## Portfolio Analysis

	% Fund	% Peer
Government	99.87%	92.07%
Government	99.87%	90.29%
Government Related	0.00%	1.78%
Municipal	0.00%	0.02%
Muni Taxable	0.00%	0.02%
Muni Tax-Exempt	0.00%	0.00%
Corporate	0.00%	3.06%
Bank Loan	0.00%	0.21%
Convertible	0.00%	0.11%
Corporate Bond	0.00%	2.74%
Preferred Stock	0.00%	0.00%
Securitized	0.00%	5.60%
Agency Mortgage-Backed	0.00%	0.88%
Non-Agency Residential Mortgage-Backed	0.00%	0.27%
Commercial Mortgage-Backed	0.00%	1.29%
Covered Bond	0.00%	0.24%
Asset-Backed	0.00%	2.92%
Cash & Equivalents	0.13%	-0.30%
Cash & Equivalents	0.13%	-0.30%
Derivatives	0.00%	-1.29%
Swap	0.00%	-1.76%
Future/Forward	0.00%	0.02%
Option/Warrant	0.00%	0.45%

\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting [www.ingham.com](http://www.ingham.com) and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at [www.ingham.com](http://www.ingham.com).



**Strategy:** The investment seeks to provide a high level of current income. The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

## Fund Information

Share Class	Inst
Category	High Yield Bond
Cusip	922031760
Inception Date	Nov 12, 2001
Fund Availability	Open
Net Assets (\$mil)	\$22,272.60
Market Capitalization (\$mil)	\$N/A

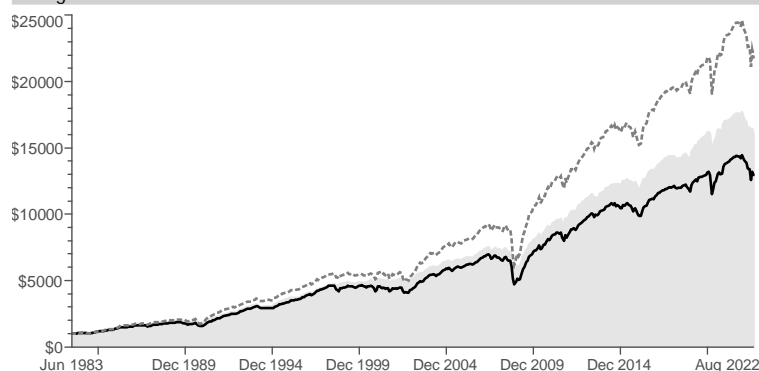
## Management Information

Address Line 1	Vanguard Fixed Income Securities Funds
Address Line 2	PO Box 2600 V26
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	Michael Hong
Avg Manager Tenure	14.55 Yrs

## Fees and Expenses (see prospectus for details)

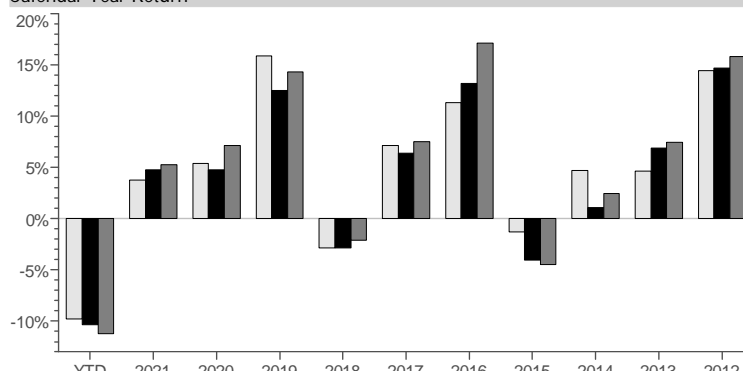
Expense Ratio	0.13%
Prospectus Net Expense Ratio	0.13%
Prospectus Gross Expense Ratio	0.13%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard High-Yield Corporate Adm — Morningstar High Yield Bond  
 ..... Bloomberg U.S. Corporate High Yield

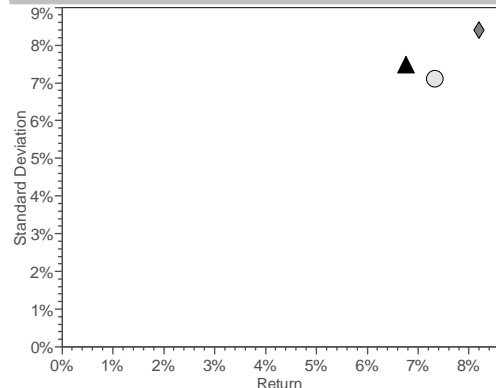
## Calendar Year Return



■ Vanguard High-Yield Corporate Adm ■ Morningstar High Yield Bond  
 ■ Bloomberg U.S. Corporate High Yield

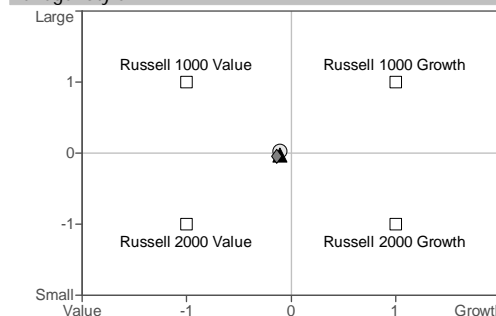
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard High-Yield Corporate Adm	-9.79% (34%)	-9.45% (40%)	0.53% (56%)	2.30% (34%)	4.09% (29%)	3.78%	5.39%
Morningstar High Yield Bond	-10.32%	-9.91%	0.35%	1.70%	3.44%	4.73%	4.75%
Bloomberg U.S. Corporate High Yield	-11.22%	-10.60%	1.03%	2.58%	4.51%	5.28%	7.11%

## Risk/Return



○ Vanguard High-Yield Corporate Adm ◆ Bloomberg U.S. Corporate High Yield  
 ▲ Morningstar High Yield Bond

## Manager Style



○ Vanguard High-Yield Corporate Adm ◆ Bloomberg U.S. Corporate High Yield  
 ▲ Morningstar High Yield Bond □ Russell Generic Corners

## Composition

	% Fund	% Peer
Domestic Stock	0.00%	0.84%
Foreign Stock	0.00%	0.03%
Domestic Bond	82.08%	79.63%
Foreign Bond	14.96%	13.19%
Preferred Bond	0.00%	0.14%
Convertible Bond	1.11%	1.25%
Cash	1.85%	4.58%
Other	0.00%	0.33%
Number of Stocks	0	40
Number of Bonds	626	433
Emerging Market	N/A	0.00%

## Regional Weightings

United States	N/A	Japan	N/A
Canada	N/A	Africa	N/A
Latin America	N/A	Middle East	N/A
United Kingdom	N/A	Australasia	N/A
EuroZone	N/A	Asia Dev	N/A
Eur ex. EuroZone	N/A	Asia EM	N/A
Europe Emerging	N/A	Not Classified	N/A

## Investment Statistics

Alpha	0.64%	Beta	0.81
Standard Dev	7.10%	Eff Maturity	6.10 Yrs
R-Squared	92.22%	Eff Duration	4.27 Yrs
Sharpe Ratio	0.55%	Avg Coupon	4.84%
Turnover Ratio	31.00%	Yield	4.90%

## Credit Analysis

AAA	3.93%	B	31.37%
AA	0.02%	Below B	4.18%
A	0.00%	NR/N/A	0.00%
BBB	5.26%	Avg Credit	
BB	55.24%	Quality	Below B

## Top 10 Holdings

1. T-Mobile US Inc	1.41%
2. United States Treasury Notes	1.15%
3. United States Treasury Notes	1.15%
4. Imola Merger Corp.	0.91%
5. United States Treasury Notes	0.85%
6. United States Treasury Notes	0.84%
7. Mozart Debt Merger Subordinated Inc.	0.78%
8. Herc Holdings Inc	0.77%
9. Credit Suisse Group AG	0.75%
10. HCA Inc.	0.64%
Total (\$2,185,962,496)	9.24%

## Portfolio Analysis

	% Fund	% Peer
Government	3.14%	1.90%
Government	3.14%	0.74%
Government Related	0.00%	1.16%
Municipal	0.00%	0.07%
Muni Taxable	0.00%	0.03%
Muni Tax-Exempt	0.00%	0.04%
Corporate	95.01%	89.88%
Bank Loan	5.05%	3.44%
Convertible	1.11%	1.26%
Corporate Bond	88.85%	85.13%
Preferred Stock	0.00%	0.05%
Securitized	0.00%	1.99%
Agency Mortgage-Backed	0.00%	0.19%
Non-Agency Residential Mortgage-Backed	0.00%	0.12%
Commercial Mortgage-Backed	0.00%	0.71%
Covered Bond	0.00%	0.00%
Asset-Backed	0.00%	0.97%
Cash & Equivalents	1.85%	4.21%
Cash & Equivalents	1.85%	4.21%
Derivatives	0.00%	0.71%
Swap	0.00%	0.45%
Future/Forward	0.00%	0.36%
Option/Warrant	0.00%	-0.10%

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**Strategy:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to emerging market countries, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest in both investment-grade securities and junk bonds subject to a maximum of 15% of its total assets in securities rated below B by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

## Fund Information

Share Class	Inst
Category	Emerging Markets Bond
Cusip	693391559
Inception Date	Jul 31, 1997
Fund Availability	Open
Net Assets (\$mil)	\$2,311.30
Market Capitalization (\$mil)	\$3.95

## Management Information

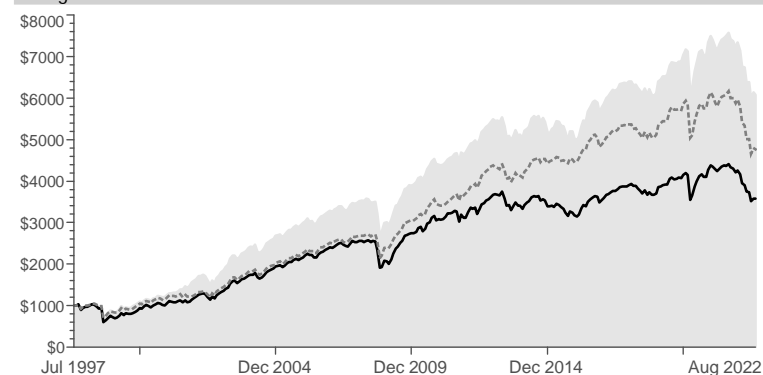
Address Line 1	
Address Line 2	
City, State, Zip	
Phone	
Website	
Manager Name	
Avg Manager Tenure	

PIMCO Investments LLC distributor  
1633 Broadway  
New York, NY 10019  
888-877-4626  
www.pimco.com  
Yacov Aronopolin  
3.95 Yrs

## Fees and Expenses (see prospectus for details)

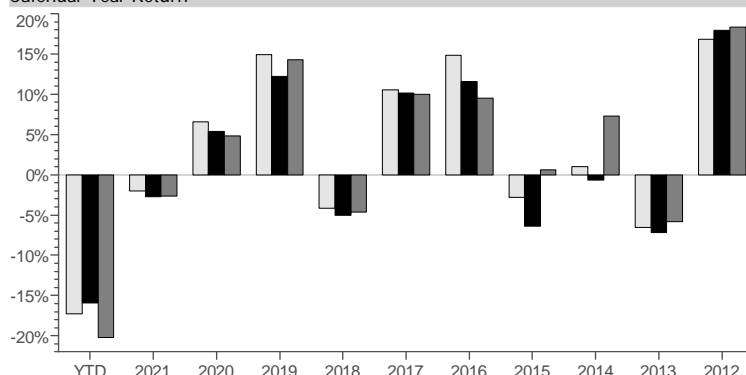
Expense Ratio	0.84%
Prospectus Net Expense Ratio	0.84%
Prospectus Gross Expense Ratio	0.84%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ PIMCO Emerging Markets Bond Instl  
--- Morningstar Emerging Markets Bond  
... ICE BofA BBB & Lower Sovereign USD External Debt Index (USD Hedged)

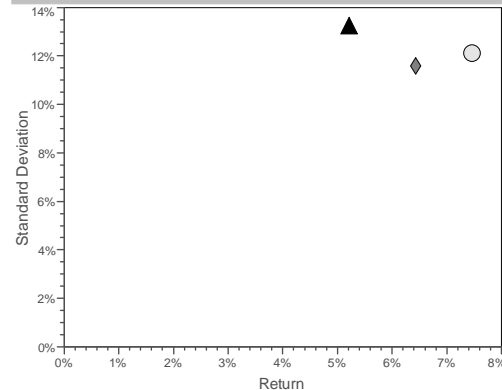
## Calendar Year Return



■ PIMCO Emerging Markets Bond Instl  
■ Morningstar Emerging Markets Bond  
■ ICE BofA BBB & Lower Sovereign USD External Debt Index (USD Hedged)

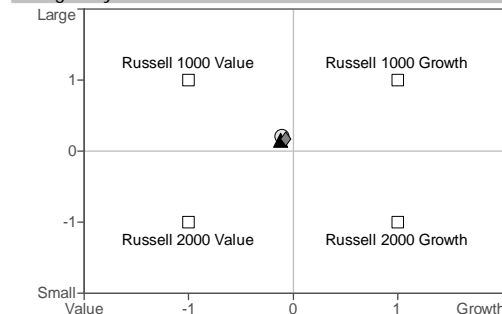
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
PIMCO Emerging Markets Bond Instl	-17.30% (59%)	-19.79% (54%)	-3.93% (48%)	-0.83% (36%)	1.50% (38%)	-2.02%	6.53%
Morningstar Emerging Markets Bond	-15.94%	-18.91%	-3.89%	-1.50%	0.33%	-2.71%	5.36%
ICE BofA BBB & Lower Sovereign USD External Debt Index (USD)	-20.18%	-22.72%	-5.87%	-2.22%	1.34%	-2.62%	4.79%

## Risk/Return



● PIMCO Emerging Markets Bond Instl  
○ Morningstar Emerging Markets Bond  
▲ ICE BofA BBB & Lower Sovereign USD External Debt Index (USD Hedged)

## Manager Style



● PIMCO Emerging Markets Bond Instl  
○ Morningstar Emerging Markets Bond  
■ Russell Generic Correlators

## Composition

	% Fund	% Peer
Domestic Stock	0.00%	0.00%
Foreign Stock	0.00%	0.07%
Domestic Bond	14.65%	0.31%
Foreign Bond	87.72%	95.55%
Preferred Bond	0.00%	0.00%
Convertible Bond	0.48%	0.59%
Cash	-2.85%	4.48%
Other	0.00%	-1.00%
Number of Stocks	2	2
Number of Bonds	955	746
Emerging Market	0.00%	N/A

## Regional Weightings

	% Fund	% Peer
United States	0.00%	0.00%
Canada	0.00%	0.00%
Latin America	0.00%	0.00%
United Kingdom	0.00%	0.00%
EuroZone	0.00%	0.00%
Eur ex. EuroZone	0.00%	0.00%
Europe Emerging	0.00%	0.00%
Japan	0.00%	0.00%
Africa	0.00%	0.00%
Middle East	0.00%	0.00%
Australasia	0.00%	0.00%
Asia Dev	0.00%	0.00%
Asia EM	0.00%	0.00%
Not Classified	0.00%	0.00%

## Investment Statistics

Alpha	0.96%	Beta	1.01
Standard Dev	12.12%	Eff Maturity	14.03 Yrs
R-Squared	93.39%	Eff Duration	6.79 Yrs
Sharpe Ratio	0.46%	Avg Coupon	5.16%
Turnover Ratio	40.00%	Yield	5.28%

## Credit Analysis

AAA	10.98%	B	13.06%
AA	10.48%	Below B	5.21%
A	10.87%	NR/N/A	0.00%
BBB	26.20%	Avg Credit	
BB	23.19%	Quality	Below B

## Top 10 Holdings

1. 10 Year Treasury Note Future June 22	9.99%
2. Pimco Fds	9.89%
3. Euro Bund Future June 22	2.91%
4. Fin Fut Us Ultra 30Yr Cbt 06/21/22	1.95%
5. Petroleos Mexicanos 7.69%	1.52%
6. Petroleos Mexicanos 6.95%	1.44%
7. Mexico (United Mexican States) 5.75%	1.32%
8. Turkey (Republic of) 5.75%	1.20%
9. Petroleos Mexicanos 5.95%	1.13%
10. Saudi Arabia (Kingdom of) 4.5%	1.06%
Total (\$897,838,144)	32.39%

## Portfolio Analysis

	% Fund	% Peer
Government	69.59%	70.23%
Government	46.58%	59.93%
Government Related	23.00%	10.30%
Municipal	0.00%	0.00%
Muni Taxable	0.00%	0.00%
Muni Tax-Exempt	0.00%	0.00%
Corporate	21.68%	24.83%
Bank Loan	1.61%	-0.21%
Convertible	0.48%	0.59%
Corporate Bond	19.59%	24.45%
Preferred Stock	0.00%	0.00%
Securitized	1.52%	0.07%
Agency Mortgage-Backed	0.38%	0.02%
Non-Agency Residential Mortgage-Backed	0.44%	0.00%
Commercial Mortgage-Backed	0.00%	0.02%
Covered Bond	0.00%	0.00%
Asset-Backed	0.70%	0.03%
Cash & Equivalents	-2.83%	3.50%
Cash & Equivalents	-2.83%	3.50%
Derivatives	10.05%	2.08%
Swap	10.07%	1.20%
Future/Forward	-0.02%	0.86%
Option/Warrant	0.00%	0.01%

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

## Fund Information

Share Class	Inst
Category	Large Value
Cusip	921921300
Inception Date	Aug 13, 2001
Fund Availability	Open
Net Assets (\$mil)	\$47,292.55
Market Capitalization (\$mil)	\$96,123.24

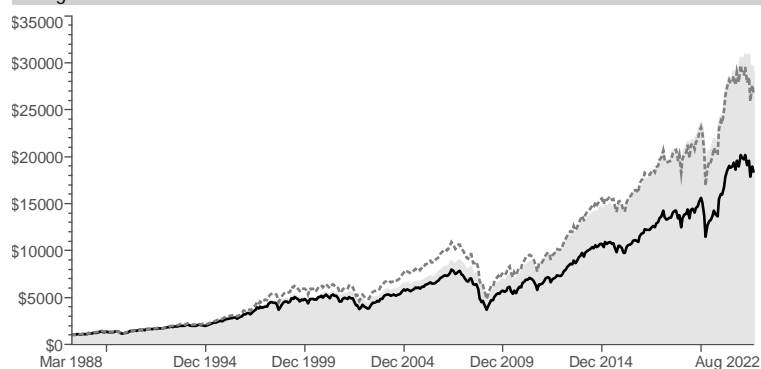
## Management Information

Address Line 1	Vanguard Fenway Funds
Address Line 2	P.O. Box 2600, V26
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	Sharon Hill
Avg Manager Tenure	1.21 Yrs

## Fees and Expenses (see prospectus for details)

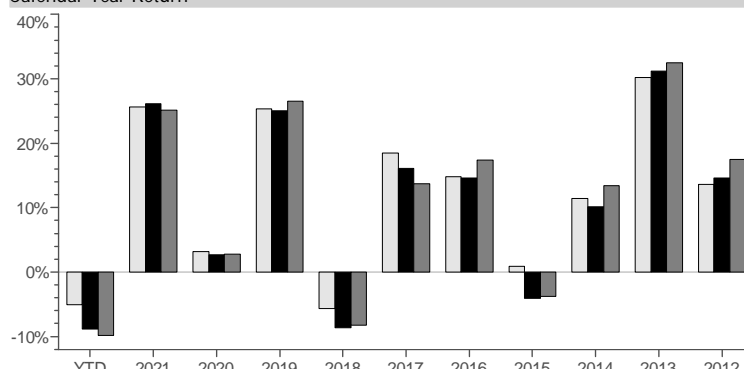
Expense Ratio	0.19%
Prospectus Net Expense Ratio	0.19%
Prospectus Gross Expense Ratio	0.19%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Equity-Income Adm — Morningstar Large Value  
 --- Russell 1000 Value

## Calendar Year Return



□ Vanguard Equity-Income Adm ■ Morningstar Large Value  
 ■ Russell 1000 Value

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Equity-Income Adm	-5.08% (16%)	-0.33% (14%)	10.76% (29%)	9.77% (23%)	11.48% (16%)	25.64%	3.13%
Morningstar Large Value	-8.85%	-4.84%	9.47%	8.07%	9.91%	26.08%	2.68%
Russell 1000 Value	-9.85%	-6.23%	8.87%	7.86%	10.52%	25.16%	2.80%

Portfolio Analysis	% Fund	% Peer
Cyclical	26.97%	30.70%
Basic Materials	3.66%	3.16%
Consumer Cyclical	4.74%	6.21%
Financial Services	18.01%	18.12%
Real Estate	0.56%	3.21%
Defensive	40.58%	30.87%
Consumer Defensive	12.85%	8.60%
Healthcare	19.56%	17.04%
Utilities	8.17%	5.23%
Sensitive	29.59%	35.71%
Communication	3.29%	6.91%
Energy	8.08%	7.79%
Industrials	9.08%	10.34%
Technology	9.14%	10.67%

Composition	% Fund	% Peer
Domestic Stock	89.66%	91.52%
Foreign Stock	7.48%	5.96%
Domestic Bond	0.00%	0.29%
Foreign Bond	0.00%	-0.01%
Preferred Bond	0.00%	0.01%
Convertible Bond	0.00%	0.00%
Cash	2.86%	1.53%
Other	0.00%	0.70%
Number of Stocks	192	362
Number of Bonds	1	25
Emerging Market	0.00%	0.08%

## Top 10 Holdings

1. Johnson & Johnson	3.67%
2. Pfizer Inc	3.38%
3. JPMorgan Chase & Co	3.24%
4. Merck & Co Inc	2.51%
5. Eli Lilly and Co	2.38%
6. Procter & Gamble Co	2.34%
7. ConocoPhillips	1.89%
8. Morgan Stanley	1.80%
9. Cisco Systems Inc	1.75%
10. Philip Morris International Inc	1.69%
Total (\$12,396,692,480)	24.65%

## Regional Weightings

United States	89.66%	Japan	0.00%
Canada	2.17%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	2.25%	Australasia	0.00%
EuroZone	0.57%	Asia Dev	0.15%
Eur ex. EuroZone	2.34%	Asia EM	0.00%
Europe Emerging	0.00%	Not Classified	0.00%

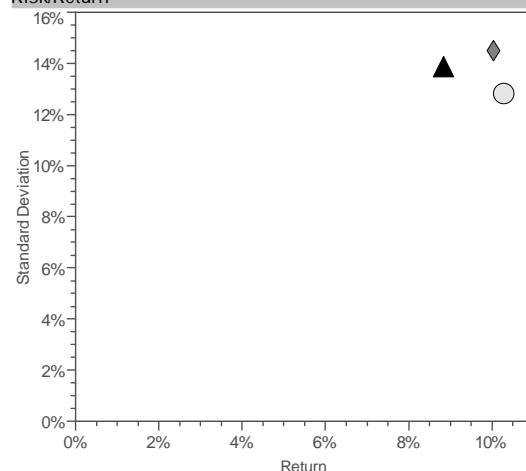
## Investment Statistics

Alpha	1.47%	Beta	0.86
Standard Dev	12.81%	Eff Maturity	N/A Yrs
R-Squared	95.04%	Eff Duration	N/A Yrs
Sharpe Ratio	0.58%	Avg Coupon	N/A
Turnover Ratio	29.00%	Yield	2.72%

## Credit Analysis

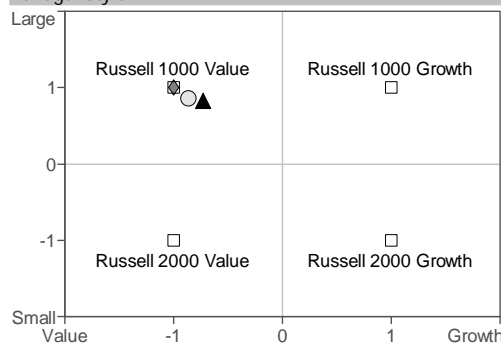
AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



○ Vanguard Equity-Income Adm ◆ Russell 1000 Value  
 ▲ Morningstar Large Value

## Manager Style



○ Vanguard Equity-Income Adm ◆ Russell 1000 Value  
 ▲ Morningstar Large Value □ Russell Generic Corners

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**Strategy:** The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

## Fund Information

Share Class	Other
Category	Large Blend
Cusip	315911750
Inception Date	May 04, 2011
Fund Availability	Open
Net Assets (\$mil)	\$358,286.09
Market Capitalization (\$mil)	\$192,920.52

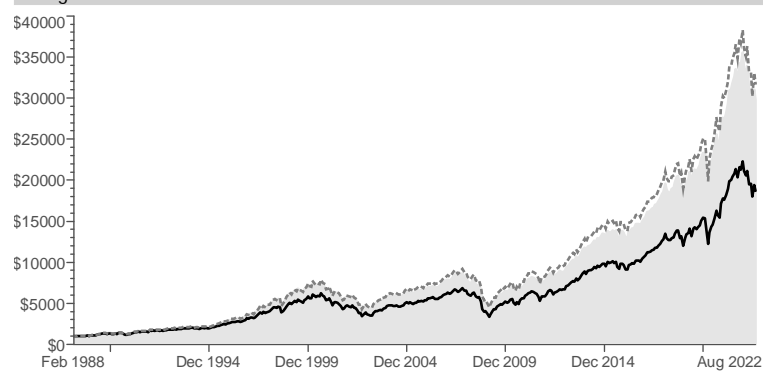
## Management Information

Address Line 1	Fidelity Concord Street Trust
Address Line 2	82 Devonshire Street
City, State, Zip	Boston, MA 02109
Phone	202-551-8090
Website	www.institutional.fidelity.com
Manager Name	Louis Bottari
Avg Manager Tenure	7.09 Yrs

## Fees and Expenses (see prospectus for details)

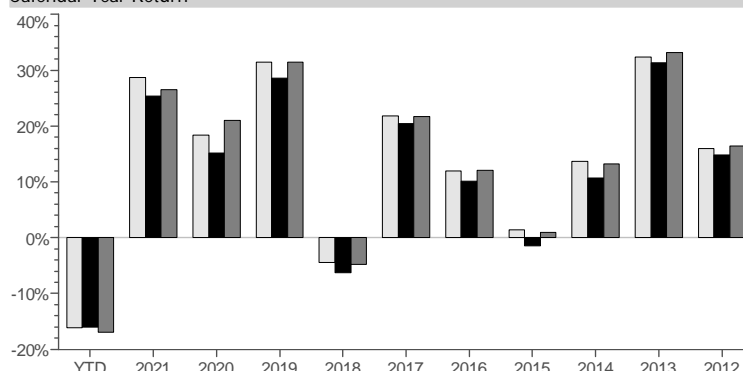
Expense Ratio	0.02%
Prospectus Net Expense Ratio	0.01%
Prospectus Gross Expense Ratio	0.01%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Fidelity® 500 Index — Morningstar Large Blend ..... Russell 1000

## Calendar Year Return

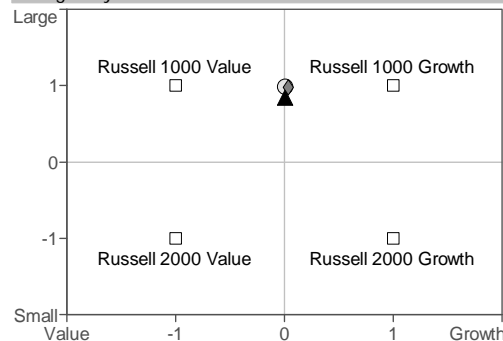


□ Fidelity® 500 Index ■ Morningstar Large Blend ■ Russell 1000

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Fidelity® 500 Index	-16.15% (45%)	-11.24% (36%)	12.38% (20%)	11.81% (18%)	13.06% (10%)	28.69%	18.40%
Morningstar Large Blend	-15.99%	-12.29%	10.12%	9.75%	11.07%	25.37%	15.12%
Russell 1000	-16.90%	-12.96%	12.14%	11.61%	12.98%	26.45%	20.96%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	29.16%	27.80%	Domestic Stock	98.97%	94.89%	1. Apple Inc	7.16%
Basic Materials	2.21%	2.59%	Foreign Stock	1.02%	2.76%	2. Microsoft Corp	6.01%
Consumer Cyclical	11.26%	9.55%	Domestic Bond	0.02%	0.61%	3. Amazon.com Inc	3.38%
Financial Services	12.79%	13.16%	Foreign Bond	0.00%	0.00%	4. Tesla Inc	2.14%
Real Estate	2.90%	2.50%	Preferred Bond	0.00%	0.01%	5. Alphabet Inc Class A	2.00%
Defensive	24.43%	25.04%	Convertible Bond	0.00%	0.00%	6. Alphabet Inc Class C	1.84%
Consumer Defensive	7.03%	7.19%	Cash	0.00%	0.74%	7. Berkshire Hathaway Inc Class B	1.56%
Healthcare	14.40%	15.21%	Other	0.00%	0.99%	8. UnitedHealth Group Inc	1.46%
Utilities	3.00%	2.64%	Number of Stocks	503	201	9. Johnson & Johnson	1.32%
Sensitive	46.38%	43.53%	Number of Bonds	1	31	10. NVIDIA Corp	1.30%
Communication	8.41%	8.02%	Emerging Market	0.00%	0.15%	Total (\$105,623,494,656)	28.18%
Energy	4.37%	3.73%					
Industrials	8.34%	9.44%					
Technology	25.26%	22.34%					

## Manager Style



○ Fidelity® 500 Index ◆ Russell 1000  
▲ Morningstar Large Blend □ Russell Generic Corners

## Regional Weightings

United States	98.97%	Japan	0.00%
Canada	0.00%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	0.50%	Australasia	0.00%
EuroZone	0.14%	Asia Dev	0.05%
Eur ex. EuroZone	0.33%	Asia EM	0.00%
Europe Emerging	0.00%	Not Classified	0.00%

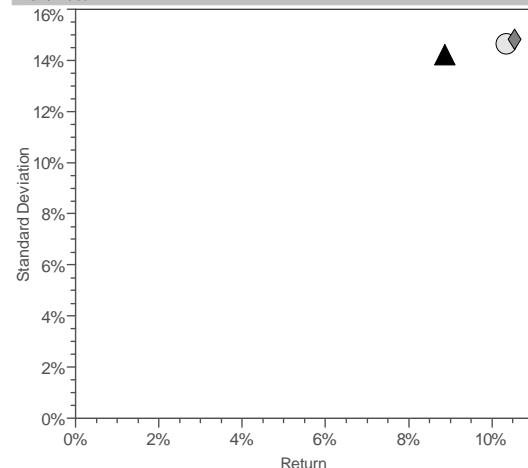
## Investment Statistics

Alpha	-0.06%	Beta	0.99
Standard Dev	14.64%	Eff Maturity	N/A Yrs
R-Squared	99.50%	Eff Duration	N/A Yrs
Sharpe Ratio	0.51%	Avg Coupon	N/A
Turnover Ratio	2.00%	Yield	1.56%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



○ Fidelity® 500 Index ◆ Russell 1000  
▲ Morningstar Large Blend

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

## Fund Information

Share Class	No Load
Category	Large Growth
Cusip	77954Q106
Inception Date	Jun 30, 1993
Fund Availability	Open
Net Assets (\$mil)	\$31,930.15
Market Capitalization (\$mil)	\$403,863.38

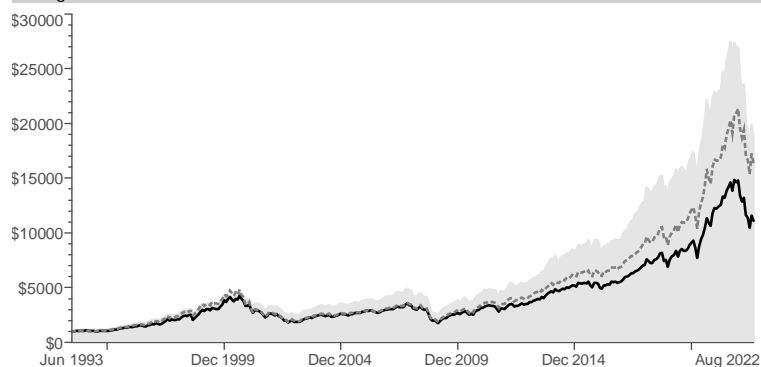
## Management Information

Address Line 1	T. Rowe Price Blue Chip Growth Fund, Inc
Address Line 2	100 East Pratt Street
City, State, Zip	Baltimore, MD 21202
Phone	800-638-5660
Website	www.troweprice.com
Manager Name	Paul Greene
Avg Manager Tenure	0.92 Yrs

## Fees and Expenses (see prospectus for details)

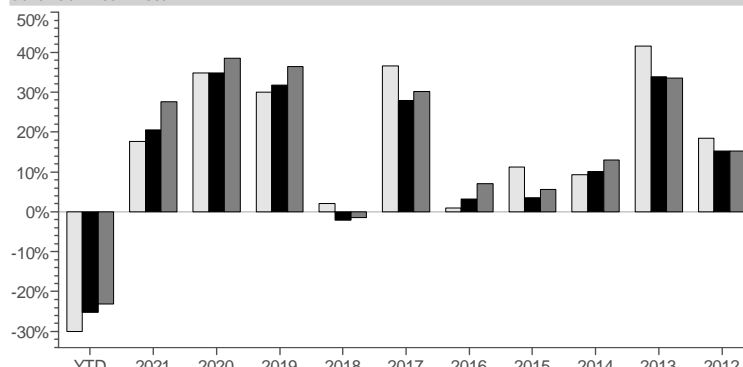
Expense Ratio	0.69%
Prospectus Net Expense Ratio	0.69%
Prospectus Gross Expense Ratio	0.69%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ T. Rowe Price Blue Chip Growth — Morningstar Large Growth  
 .... Russell 1000 Growth

## Calendar Year Return



■ T. Rowe Price Blue Chip Growth ■ Morningstar Large Growth  
 ■ Russell 1000 Growth

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
T. Rowe Price Blue Chip Growth	-30.10% (83%)	-31.37% (84%)	6.14% (86%)	9.69% (78%)	13.49% (33%)	17.70%	34.73%
Morningstar Large Growth	-25.15%	-24.25%	9.79%	11.07%	12.36%	20.49%	34.82%
Russell 1000 Growth	-23.19%	-19.06%	14.51%	14.78%	15.09%	27.60%	38.49%

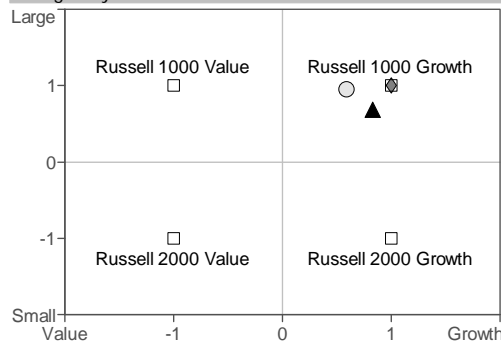
Portfolio Analysis	% Fund	% Peer
Cyclical	28.41%	27.57%
Basic Materials	0.86%	1.48%
Consumer Cyclical	18.22%	14.96%
Financial Services	9.22%	9.46%
Real Estate	0.11%	1.67%
Defensive	14.37%	18.86%
Consumer Defensive	1.05%	4.16%
Healthcare	13.32%	14.17%
Utilities	0.00%	0.53%
Sensitive	56.41%	50.94%
Communication	17.50%	10.18%
Energy	0.00%	2.00%
Industrials	1.19%	5.82%
Technology	37.72%	32.94%

Composition	% Fund	% Peer
Domestic Stock	95.51%	93.49%
Foreign Stock	4.12%	4.12%
Domestic Bond	0.21%	0.01%
Foreign Bond	0.00%	0.00%
Preferred Bond	0.00%	0.00%
Convertible Bond	0.00%	0.00%
Cash	0.15%	2.09%
Other	0.00%	0.30%
Number of Stocks	78	300
Number of Bonds	1	2
Emerging Market	0.48%	0.52%

## Top 10 Holdings

1. Microsoft Corp	12.94%
2. Alphabet Inc Class C	10.40%
3. Amazon.com Inc	9.52%
4. Apple Inc	9.13%
5. UnitedHealth Group Inc	4.40%
6. Tesla Inc	4.17%
7. Visa Inc Class A	3.21%
8. Meta Platforms Inc Class A	3.18%
9. ServiceNow Inc	2.56%
10. NVIDIA Corp	2.56%
Total (\$38,903,185,408)	62.05%

## Manager Style



○ T. Rowe Price Blue Chip Growth ◆ Russell 1000 Growth  
 ▲ Morningstar Large Growth □ Russell Generic Corners

## Regional Weightings

United States	95.51%	Japan	0.00%
Canada	0.35%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	0.84%	Australasia	0.00%
EuroZone	0.92%	Asia Dev	1.10%
Eur ex. EuroZone	0.42%	Asia EM	0.48%
Europe Emerging	0.00%	Not Classified	0.00%

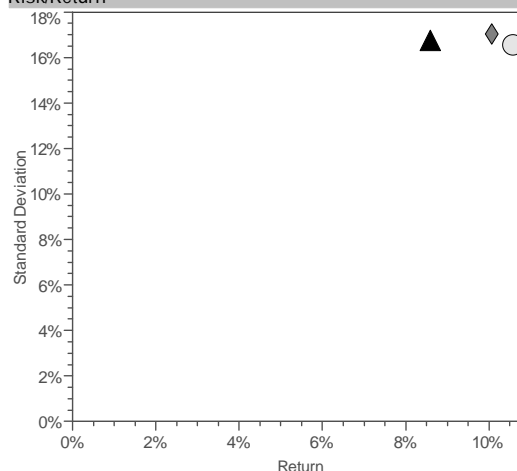
## Investment Statistics

Alpha	1.13%	Beta	0.93
Standard Dev	16.55%	Eff Maturity	N/A Yrs
R-Squared	92.25%	Eff Duration	N/A Yrs
Sharpe Ratio	0.50%	Avg Coupon	10.25%
Turnover Ratio	39.00%	Yield	0.00%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	
BB	N/A	Quality	Below B

## Risk/Return



○ T. Rowe Price Blue Chip Growth ◆ Russell 1000 Growth  
 ▲ Morningstar Large Growth

\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting www.ingham.com and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at www.ingham.com.





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

## Fund Information

Share Class	Inst
Category	Mid-Cap Value
Cusip	921937694
Inception Date	Sep 27, 2011
Fund Availability	Open
Net Assets (\$mil)	\$12,345.60
Market Capitalization (\$mil)	\$22,200.83

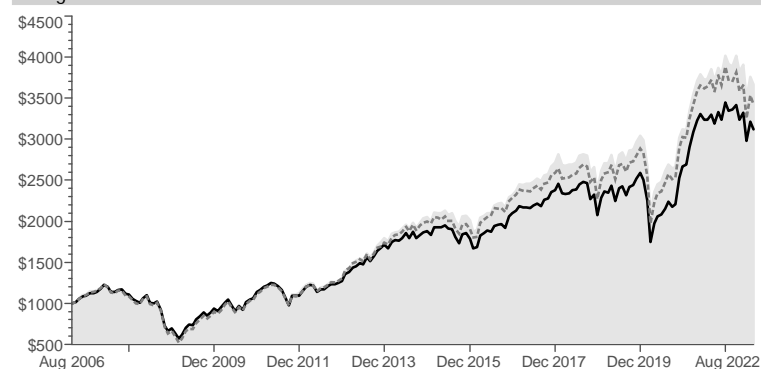
## Management Information

Address Line 1	Vanguard Index Funds
Address Line 2	PO Box 2600
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	Donald Butler
Avg Manager Tenure	8.59 Yrs

## Fees and Expenses (see prospectus for details)

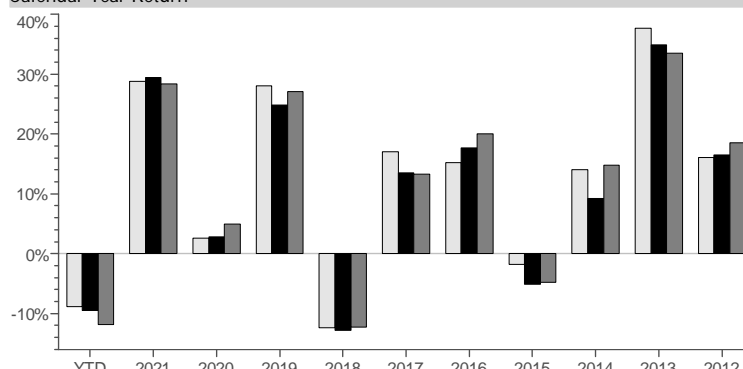
Expense Ratio	0.07%
Prospectus Net Expense Ratio	0.07%
Prospectus Gross Expense Ratio	0.07%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Mid-Cap Value Index Admiral — Morningstar Mid-Cap Value  
 .... Russell Midcap Value

## Calendar Year Return



■ Vanguard Mid-Cap Value Index Admiral ■ Morningstar Mid-Cap Value  
 ■ Russell Midcap Value

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Mid-Cap Value Index Admiral	-8.82% (42%)	-4.96% (50%)	10.14% (49%)	8.03% (37%)	11.47% (12%)	28.76%	2.54%
Morningstar Mid-Cap Value	-9.55%	-5.41%	10.38%	7.40%	9.95%	29.39%	2.85%
Russell Midcap Value	-11.80%	-7.80%	9.55%	7.49%	10.81%	28.34%	4.96%

## Portfolio Analysis

	% Fund	% Peer
Cyclical	45.01%	40.21%
Basic Materials	5.67%	5.55%
Consumer Cyclical	9.92%	10.28%
Financial Services	16.68%	17.79%
Real Estate	12.74%	6.59%
Defensive	27.27%	24.17%
Consumer Defensive	6.81%	6.81%
Healthcare	7.85%	10.88%
Utilities	12.61%	6.48%
Sensitive	27.10%	32.79%
Communication	2.60%	3.24%
Energy	5.29%	5.95%
Industrials	10.87%	14.91%
Technology	8.34%	8.69%

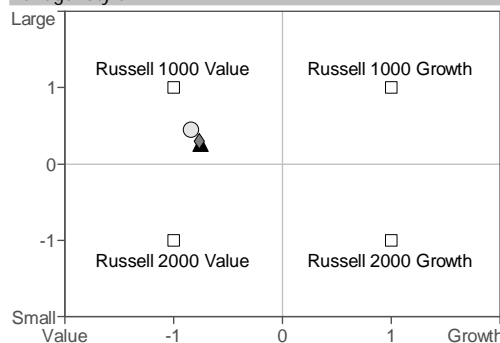
## Composition

	% Fund	% Peer
Domestic Stock	97.71%	91.14%
Foreign Stock	1.67%	6.12%
Domestic Bond	0.00%	0.04%
Foreign Bond	0.00%	0.00%
Preferred Bond	0.00%	0.14%
Convertible Bond	0.00%	0.00%
Cash	0.62%	2.41%
Other	0.00%	0.15%
Number of Stocks	200	482
Number of Bonds	0	0
Emerging Market	0.00%	0.30%

## Top 10 Holdings

1. Corteva Inc	1.28%
2. Welltower OP LLC	1.20%
3. Arthur J. Gallagher & Co	1.15%
4. Nucor Corp	1.11%
5. Dollar Tree Inc	1.09%
6. Consolidated Edison Inc	1.08%
7. Carrier Global Corp Ordinary Shares	1.05%
8. VICI Properties Inc Ordinary Shares	1.01%
9. WEC Energy Group Inc	1.00%
10. M&T Bank Corp	0.98%
Total (\$3,128,281,600)	10.94%

## Manager Style



○ Vanguard Mid-Cap Value Index Admiral ◆ Russell Midcap Value  
 ▲ Morningstar Mid-Cap Value □ Russell Generic Corners

## Regional Weightings

United States	97.71%	Japan	0.00%
Canada	0.00%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	0.71%	Australasia	0.00%
EuroZone	0.00%	Asia Dev	0.50%
Eur ex. EuroZone	0.46%	Asia EM	0.00%
Europe Emerging	0.00%	Not Classified	0.00%

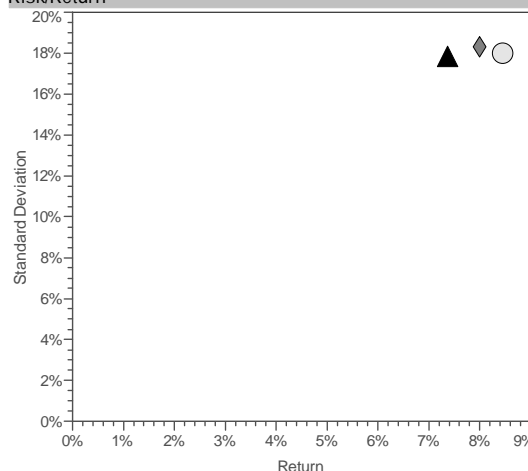
## Investment Statistics

Alpha	0.58%	Beta	0.98
Standard Dev	17.99%	Eff Maturity	N/A Yrs
R-Squared	98.77%	Eff Duration	N/A Yrs
Sharpe Ratio	0.42%	Avg Coupon	N/A
Turnover Ratio	17.00%	Yield	1.99%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



○ Vanguard Mid-Cap Value Index Admiral ◆ Russell Midcap Value  
 ▲ Morningstar Mid-Cap Value

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**Strategy:** The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies. The fund normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the index using a smaller number of securities.

## Fund Information

Share Class	No Load
Category	Mid-Cap Growth
Cusip	315911743
Inception Date	Sep 08, 2011
Fund Availability	Open
Net Assets (\$mil)	\$31,055.83
Market Capitalization (\$mil)	\$5,882.22

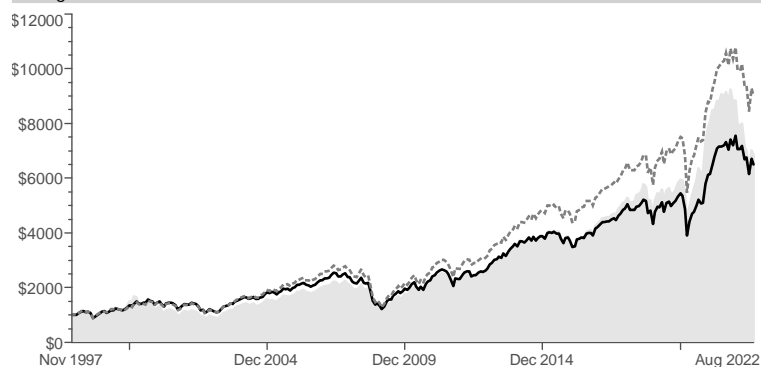
## Management Information

Address Line 1	Fidelity Concord Street Trust
Address Line 2	82 Devonshire Street
City, State, Zip	Boston, MA 02109
Phone	800-544-8544
Website	www.institutional.fidelity.com
Manager Name	Louis Bottari
Avg Manager Tenure	7.10 Yrs

## Fees and Expenses (see prospectus for details)

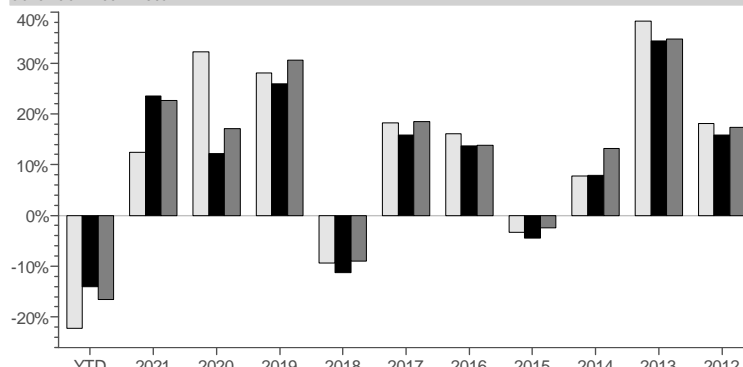
Expense Ratio	0.03%
Prospectus Net Expense Ratio	0.04%
Prospectus Gross Expense Ratio	0.04%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Fidelity® Extended Market Index — Morningstar Mid-Cap Blend  
 .... Russell Midcap

## Calendar Year Return



■ Fidelity® Extended Market Index ■ Morningstar Mid-Cap Blend  
 ■ Russell Midcap

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Fidelity® Extended Market Index	-22.30% (31%)	-24.88% (47%)	8.29% (46%)	7.92% (82%)	10.80% (67%)	12.41%	32.16%
Morningstar Mid-Cap Blend	-14.09%	-11.36%	9.31%	7.74%	9.85%	23.57%	12.20%
Russell Midcap	-16.53%	-14.82%	9.36%	9.17%	11.61%	22.58%	17.10%

Portfolio Analysis	% Fund	% Peer
Cyclical	38.75%	40.14%
Basic Materials	3.78%	5.20%
Consumer Cyclical	11.21%	12.66%
Financial Services	14.88%	14.38%
Real Estate	8.88%	7.90%
Defensive	18.38%	19.28%
Consumer Defensive	2.93%	4.40%
Healthcare	13.01%	10.96%
Utilities	2.44%	3.92%
Sensitive	42.53%	38.00%
Communication	3.85%	2.87%
Energy	4.85%	4.74%
Industrials	12.89%	15.39%
Technology	20.94%	15.00%

Composition	% Fund	% Peer
Domestic Stock	98.65%	95.72%
Foreign Stock	1.22%	1.82%
Domestic Bond	0.02%	0.02%
Foreign Bond	0.00%	-0.08%
Preferred Bond	0.00%	0.03%
Convertible Bond	0.00%	0.00%
Cash	0.00%	2.06%
Other	0.12%	0.43%
Number of Stocks	3,680	463
Number of Bonds	1	9
Emerging Market	0.25%	0.37%

## Top 10 Holdings

1. Blackstone Inc	1.13%
2. Palo Alto Networks Inc	0.78%
3. Marvell Technology Inc	0.75%
4. Airbnb Inc Ordinary Shares - Class A	0.67%
5. Uber Technologies Inc	0.63%
6. CrowdStrike Holdings Inc Class A	0.62%
7. Block Inc Class A	0.61%
8. Snowflake Inc Ordinary Shares - Class A	0.57%
9. Lululemon Athletica Inc	0.57%
10. Cheniere Energy Inc	0.56%
Total (\$2,223,646,208)	6.89%

## Regional Weightings

United States	98.47%	Japan	0.00%
Canada	0.05%	Africa	0.00%
Latin America	0.26%	Middle East	0.00%
United Kingdom	0.37%	Australasia	0.00%
EuroZone	0.08%	Asia Dev	0.07%
Eur ex. EuroZone	0.20%	Asia EM	0.18%
Europe Emerging	0.00%	Not Classified	0.00%

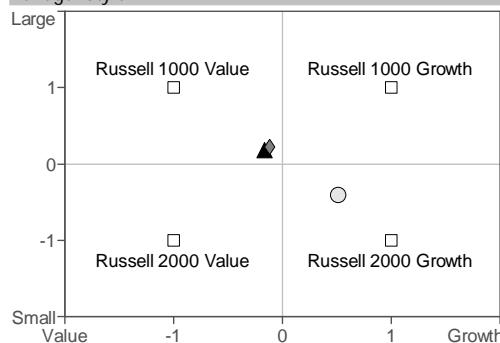
## Investment Statistics

Alpha	-1.64%	Beta	1.10
Standard Dev	20.01%	Eff Maturity	N/A Yrs
R-Squared	92.11%	Eff Duration	N/A Yrs
Sharpe Ratio	0.31%	Avg Coupon	N/A
Turnover Ratio	18.00%	Yield	1.20%

## Credit Analysis

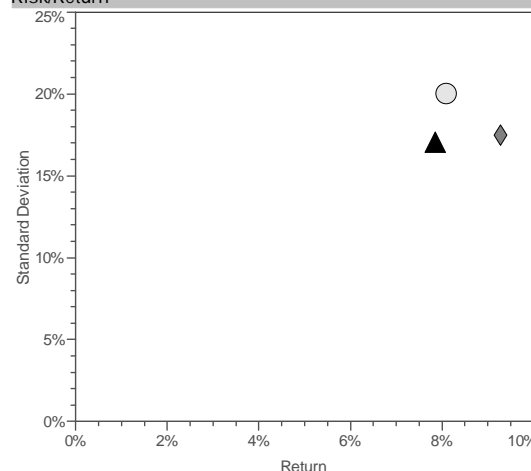
AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Manager Style



○ Fidelity® Extended Market Index ◆ Russell Midcap  
 ▲ Morningstar Mid-Cap Blend □ Russell Generic Corners

## Risk/Return



○ Fidelity® Extended Market Index ◆ Russell Midcap  
 ▲ Morningstar Mid-Cap Blend

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

## Fund Information

Share Class	Inst
Category	Mid-Cap Growth
Cusip	921937728
Inception Date	Sep 27, 2011
Fund Availability	Open
Net Assets (\$mil)	\$9,908.33
Market Capitalization (\$mil)	\$24,496.77

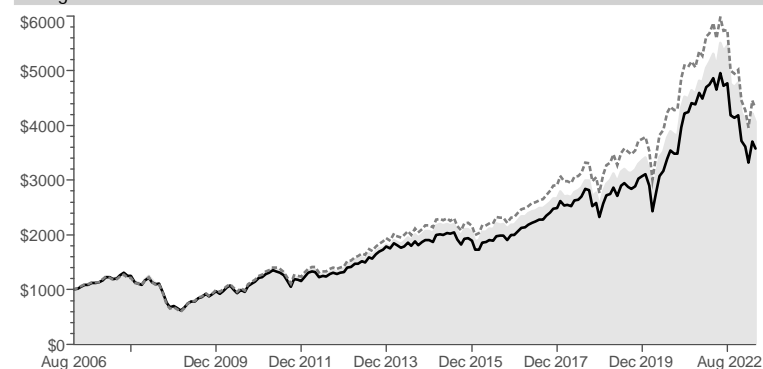
## Management Information

Address Line 1	Vanguard Index Funds
Address Line 2	PO Box 2600
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	Donald Butler
Avg Manager Tenure	5.32 Yrs

## Fees and Expenses (see prospectus for details)

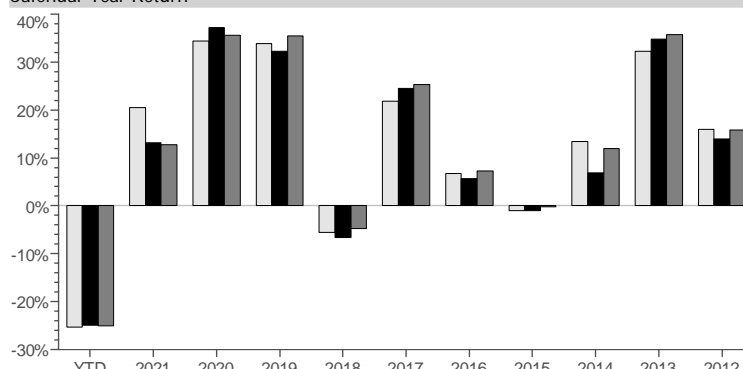
Expense Ratio	0.07%
Prospectus Net Expense Ratio	0.07%
Prospectus Gross Expense Ratio	0.07%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Mid-Cap Growth Index Admiral — Morningstar Mid-Cap Growth  
 ---- Russell Midcap Growth

## Calendar Year Return



■ Vanguard Mid-Cap Growth Index Admiral ■ Morningstar Mid-Cap Growth  
 ■ Russell Midcap Growth

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Mid-Cap Growth Index Admiral	-25.33% (56%)	-23.23% (39%)	9.07% (32%)	10.31% (43%)	11.91% (37%)	20.48%	34.48%
Morningstar Mid-Cap Growth	-25.00%	-26.41%	7.56%	9.44%	10.78%	13.19%	37.27%
Russell Midcap Growth	-25.09%	-26.69%	6.98%	10.16%	12.06%	12.73%	35.59%

## Portfolio Analysis

	% Fund	% Peer
Cyclical	26.05%	27.51%
Basic Materials	3.84%	2.40%
Consumer Cyclical	9.19%	12.07%
Financial Services	5.51%	9.65%
Real Estate	7.51%	3.39%
Defensive	17.85%	22.50%
Consumer Defensive	1.26%	2.38%
Healthcare	16.59%	19.43%
Utilities	0.00%	0.69%
Sensitive	55.34%	46.07%
Communication	6.05%	3.22%
Energy	5.23%	2.44%
Industrials	13.20%	14.23%
Technology	30.86%	26.18%

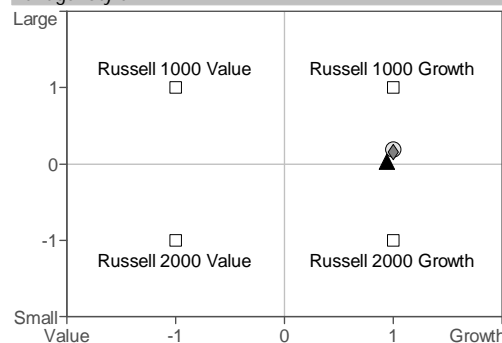
## Composition

	% Fund	% Peer
Domestic Stock	98.12%	92.39%
Foreign Stock	1.13%	3.86%
Domestic Bond	0.00%	0.07%
Foreign Bond	0.00%	0.01%
Preferred Bond	0.00%	0.00%
Convertible Bond	0.00%	0.02%
Cash	0.74%	3.33%
Other	0.00%	0.33%
Number of Stocks	178	426
Number of Bonds	0	7
Emerging Market	0.00%	0.63%

## Top 10 Holdings

1. Synopsys Inc	1.86%
2. Cadence Design Systems Inc	1.70%
3. Amphenol Corp Class A	1.53%
4. IQVIA Holdings Inc	1.50%
5. Realty Income Corp	1.47%
6. Devon Energy Corp	1.37%
7. Enphase Energy Inc	1.27%
8. Microchip Technology Inc	1.26%
9. Digital Realty Trust Inc	1.25%
10. MSCI Inc	1.23%
Total (\$2,915,787,008)	14.45%

## Manager Style



□ Vanguard Mid-Cap Growth Index Admiral ◆ Russell Midcap Growth  
 ▲ Morningstar Mid-Cap Growth □ Russell Generic Corners

## Regional Weightings

United States	98.12%	Japan	0.00%
Canada	1.13%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	0.00%	Australasia	0.00%
EuroZone	0.00%	Asia Dev	0.00%
Eur ex. EuroZone	0.00%	Asia EM	0.00%
Europe Emerging	0.00%	Not Classified	0.00%

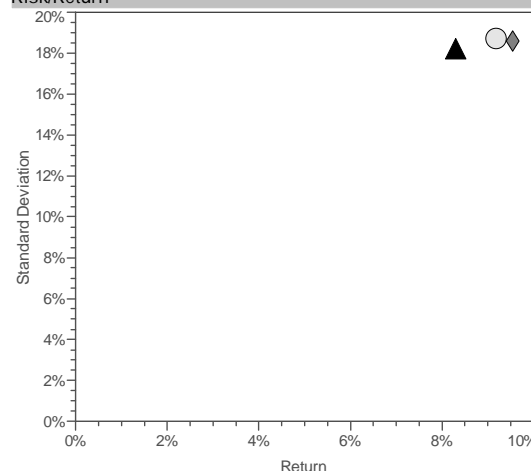
## Investment Statistics

Alpha	-0.31%	Beta	1.00
Standard Dev	18.71%	Eff Maturity	N/A Yrs
R-Squared	98.46%	Eff Duration	N/A Yrs
Sharpe Ratio	0.44%	Avg Coupon	N/A
Turnover Ratio	25.00%	Yield	0.59%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



□ Vanguard Mid-Cap Growth Index Admiral ◆ Russell Midcap Growth  
 ▲ Morningstar Mid-Cap Growth

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**Strategy:** The investment seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small 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.

## Fund Information

Share Class	Inst
Category	Small Value
Cusip	921937686
Inception Date	Sep 27, 2011
Fund Availability	Open
Net Assets (\$mil)	\$17,888.69
Market Capitalization (\$mil)	\$5,233.70

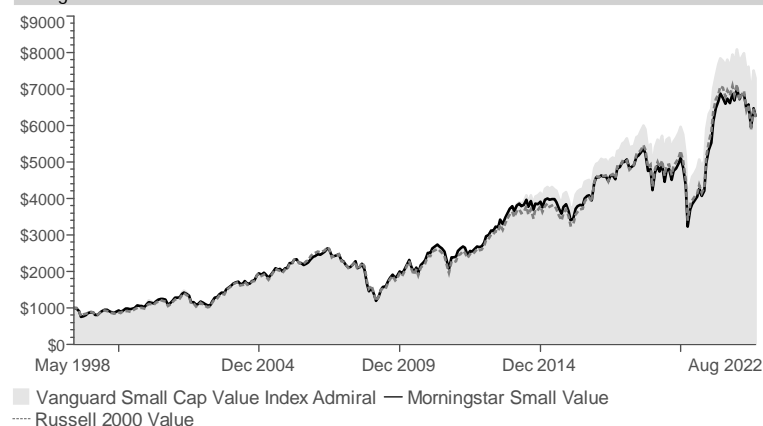
## Management Information

Address Line 1	Vanguard Index Funds
Address Line 2	PO Box 2600
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	6.35 Yrs

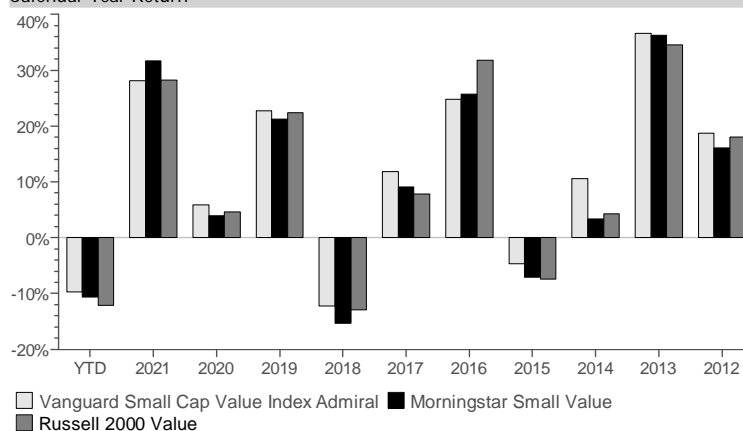
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.07%
Prospectus Net Expense Ratio	0.07%
Prospectus Gross Expense Ratio	0.07%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Small Cap Value Index Admiral	-9.75% (35%)	-6.48% (43%)	10.88% (49%)	7.66% (33%)	10.94% (16%)	28.09%	5.85%
Morningstar Small Value	-10.59%	-6.96%	11.54%	6.73%	9.15%	31.62%	3.87%
Russell 2000 Value	-12.17%	-10.18%	10.37%	6.56%	9.49%	28.27%	4.63%

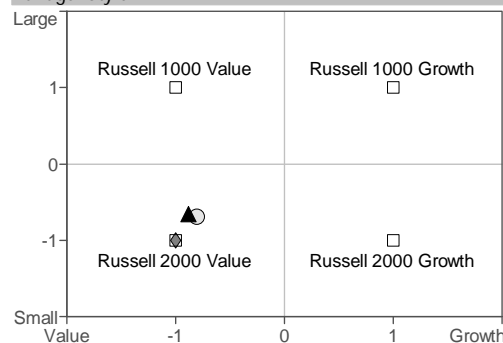
Portfolio Analysis	% Fund	% Peer
Cyclical	48.65%	48.72%
Basic Materials	5.68%	5.61%
Consumer Cyclical	11.32%	12.38%
Financial Services	20.59%	23.37%
Real Estate	11.06%	7.36%
Defensive	15.44%	13.67%
Consumer Defensive	4.68%	4.30%
Healthcare	5.62%	6.13%
Utilities	5.14%	3.24%
Sensitive	34.90%	35.33%
Communication	1.87%	1.95%
Energy	6.30%	6.50%
Industrials	19.37%	17.73%
Technology	7.36%	9.15%

Composition	% Fund	% Peer
Domestic Stock	98.31%	94.98%
Foreign Stock	0.69%	2.90%
Domestic Bond	0.00%	0.07%
Foreign Bond	0.00%	-0.01%
Preferred Bond	0.00%	0.00%
Convertible Bond	0.00%	0.00%
Cash	1.00%	2.07%
Other	0.00%	-0.02%
Number of Stocks	892	437
Number of Bonds	0	22
Emerging Market	0.00%	0.43%

## Top 10 Holdings

1. Quanta Services Inc	0.71%
2. Molina Healthcare Inc	0.69%
3. Atmos Energy Corp	0.60%
4. IDEX Corp	0.57%
5. Carlisle Companies Inc	0.55%
6. Brown & Brown Inc	0.53%
7. Bunge Ltd	0.50%
8. Howmet Aerospace Inc	0.50%
9. Steel Dynamics Inc	0.50%
10. Kimco Realty Corp	0.49%
Total (\$2,639,907,840)	5.64%

## Manager Style



## Regional Weightings

United States	98.31%	Japan	0.00%
Canada	0.00%	Africa	0.00%
Latin America	0.45%	Middle East	0.00%
United Kingdom	0.21%	Australasia	0.00%
EuroZone	0.03%	Asia Dev	0.00%
Eur ex. EuroZone	0.00%	Asia EM	0.00%
Europe Emerging	0.00%	Not Classified	0.00%

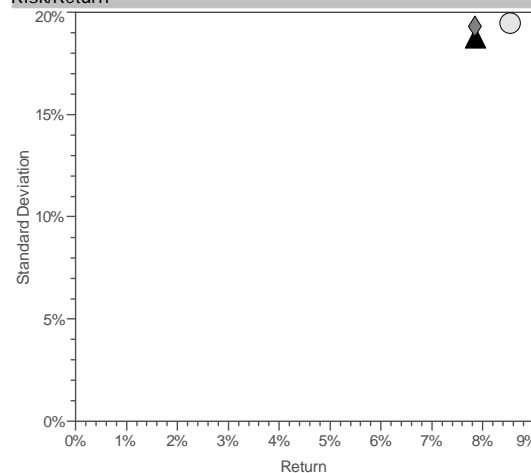
## Investment Statistics

Alpha	0.80%	Beta	0.99
Standard Dev	19.45%	Eff Maturity	N/A Yrs
R-Squared	95.98%	Eff Duration	N/A Yrs
Sharpe Ratio	0.35%	Avg Coupon	N/A
Turnover Ratio	16.00%	Yield	1.99%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



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**Strategy:** The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small 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.

## Fund Information

Share Class	Inst
Category	Small Growth
Cusip	921937710
Inception Date	Sep 27, 2011
Fund Availability	Open
Net Assets (\$mil)	\$12,649.34
Market Capitalization (\$mil)	\$5,068.54

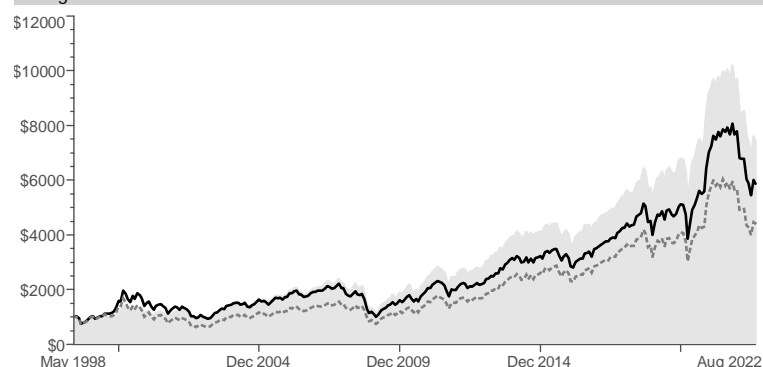
## Management Information

Address Line 1	Vanguard Index Funds
Address Line 2	PO Box 2600
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	Gerard O'Reilly
Avg Manager Tenure	12.02 Yrs

## Fees and Expenses (see prospectus for details)

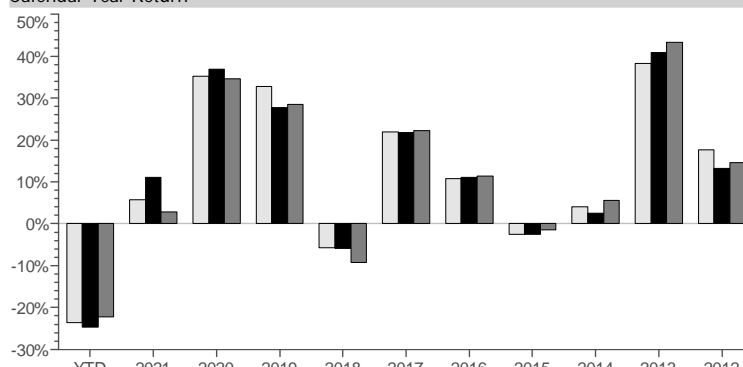
Expense Ratio	0.07%
Prospectus Net Expense Ratio	0.07%
Prospectus Gross Expense Ratio	0.07%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Small Cap Growth Index Admiral — Morningstar Small Growth  
 .... Russell 2000 Growth

## Calendar Year Return



■ Vanguard Small Cap Growth Index Admiral ■ Morningstar Small Growth  
 ■ Russell 2000 Growth

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Small Cap Growth Index Admiral	-23.63% (49%)	-26.10% (58%)	5.55% (75%)	8.46% (64%)	10.47% (59%)	5.70%	35.28%
Morningstar Small Growth	-24.63%	-25.95%	7.38%	8.64%	10.41%	11.14%	36.92%
Russell 2000 Growth	-22.29%	-25.26%	5.93%	6.69%	10.16%	2.83%	34.63%

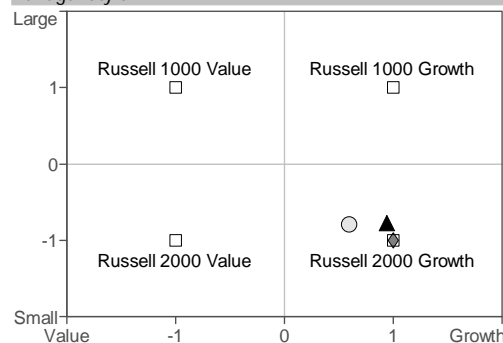
Portfolio Analysis	% Fund	% Peer
Cyclical	26.48%	25.12%
Basic Materials	1.85%	2.75%
Consumer Cyclical	11.87%	10.41%
Financial Services	4.65%	9.13%
Real Estate	8.11%	2.83%
Defensive	24.19%	26.27%
Consumer Defensive	2.83%	4.45%
Healthcare	20.65%	20.90%
Utilities	0.71%	0.92%
Sensitive	46.67%	44.82%
Communication	2.87%	2.20%
Energy	3.51%	3.40%
Industrials	14.79%	16.46%
Technology	25.50%	22.76%

Composition	% Fund	% Peer
Domestic Stock	96.74%	92.58%
Foreign Stock	0.61%	4.12%
Domestic Bond	0.00%	-0.01%
Foreign Bond	0.00%	0.00%
Preferred Bond	0.00%	0.02%
Convertible Bond	0.00%	0.03%
Cash	2.65%	2.88%
Other	0.00%	0.37%
Number of Stocks	709	467
Number of Bonds	0	1
Emerging Market	0.45%	0.58%

## Top 10 Holdings

1. Entegris Inc	0.83%
2. Bio-Techne Corp	0.77%
3. Liberty Formula One Group C	0.67%
4. PTC Inc	0.66%
5. Equity Lifestyle Properties Inc	0.63%
6. Nordson Corp	0.61%
7. Fair Isaac Corp	0.61%
8. Repligen Corp	0.60%
9. Graco Inc	0.58%
10. Texas Pacific Land Corp	0.58%
Total (\$1,915,453,056)	6.52%

## Manager Style



○ Vanguard Small Cap Growth Index Admiral ◆ Russell 2000 Growth  
 ▲ Morningstar Small Growth □ Russell Generic Corners

## Regional Weightings

United States	96.74%	Japan	0.00%
Canada	0.00%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	0.00%	Australasia	0.00%
EuroZone	0.00%	Asia Dev	0.16%
Eur ex. EuroZone	0.00%	Asia EM	0.45%
Europe Emerging	0.00%	Not Classified	0.00%

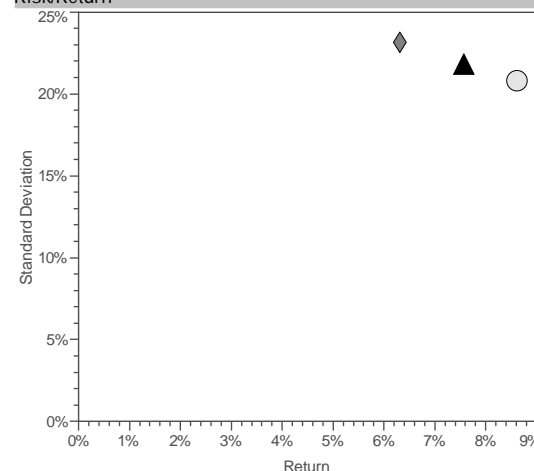
## Investment Statistics

Alpha	2.78%	Beta	0.87
Standard Dev	20.82%	Eff Maturity	N/A Yrs
R-Squared	94.25%	Eff Duration	N/A Yrs
Sharpe Ratio	0.33%	Avg Coupon	N/A
Turnover Ratio	29.00%	Yield	0.35%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



○ Vanguard Small Cap Growth Index Admiral ◆ Russell 2000 Growth  
 ▲ Morningstar Small Growth

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**Strategy:** 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 around the world. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

## Fund Information

Share Class	Inst
Category	Global Large-Stock Blend
Cusip	922042619
Inception Date	Feb 07, 2019
Fund Availability	Open
Net Assets (\$mil)	\$4,864.48
Market Capitalization (\$mil)	\$66,052.45

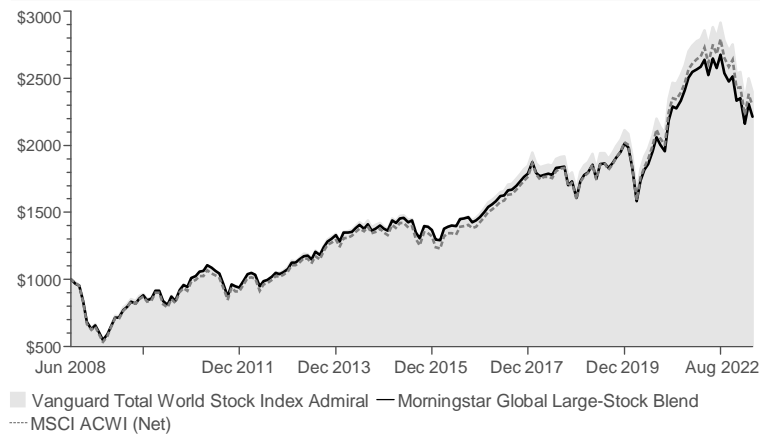
## Management Information

Address Line 1	Vanguard International Equity Index Fund
Address Line 2	PO Box 2600
City, State, Zip	Valley Forge, PA 19482
Phone	800-523-1188
Website	www.vanguard.com
Manager Name	Christine Franquin
Avg Manager Tenure	7.14 Yrs

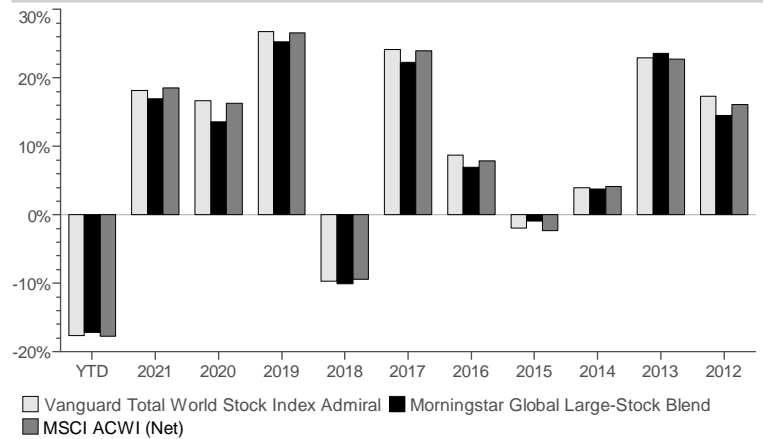
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.10%
Prospectus Net Expense Ratio	0.10%
Prospectus Gross Expense Ratio	0.10%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Total World Stock Index Admiral	-17.68% (48%)	-16.03% (56%)	8.15% (32%)	6.98% (37%)	8.93% (40%)	18.19%	16.69%
Morningstar Global Large-Stock Blend	-17.24%	-16.00%	6.55%	5.83%	8.08%	16.95%	13.59%
MSCI ACWI (Net)	-17.75%	-15.88%	8.03%	6.97%	8.70%	18.54%	16.25%

Portfolio Analysis	% Fund	% Peer
Cyclical	34.58%	30.34%
Basic Materials	4.68%	4.80%
Consumer Cyclical	11.11%	9.65%
Financial Services	15.05%	13.33%
Real Estate	3.74%	2.56%
Defensive	22.23%	24.94%
Consumer Defensive	7.05%	8.02%
Healthcare	12.13%	12.68%
Utilities	3.05%	4.24%
Sensitive	41.76%	40.26%
Communication	7.01%	6.56%
Energy	4.82%	4.43%
Industrials	10.58%	13.37%
Technology	19.35%	15.90%

Composition	% Fund	% Peer
Domestic Stock	59.18%	57.09%
Foreign Stock	39.62%	39.03%
Domestic Bond	0.00%	0.51%
Foreign Bond	0.00%	0.65%
Preferred Bond	0.00%	0.01%
Convertible Bond	0.00%	0.08%
Cash	1.16%	1.85%
Other	0.03%	0.78%
Number of Stocks	9,351	491
Number of Bonds	0	32
Emerging Market	7.95%	3.95%

## Top 10 Holdings

1. Apple Inc	3.67%
2. Microsoft Corp	3.10%
3. Amazon.com Inc	1.77%
4. Tesla Inc	1.12%
5. Alphabet Inc Class A	1.03%
6. Alphabet Inc Class C	0.95%
7. UnitedHealth Group Inc	0.75%
8. Johnson & Johnson	0.68%
9. Berkshire Hathaway Inc Class B	0.65%
10. NVIDIA Corp	0.65%
Total (\$4,703,816,192)	14.35%

## Regional Weightings

United States	59.14%	Japan	6.03%
Canada	3.04%	Africa	0.40%
Latin America	1.08%	Middle East	1.12%
United Kingdom	3.99%	Australasia	2.17%
EuroZone	7.07%	Asia Dev	4.24%
Eur ex. EuroZone	4.48%	Asia EM	5.83%
Europe Emerging	0.17%	Not Classified	0.00%

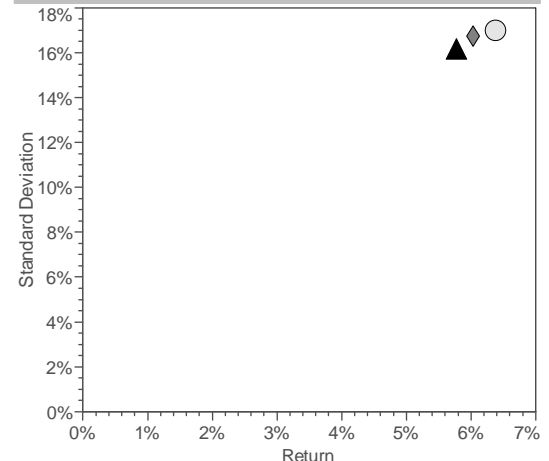
## Investment Statistics

Alpha	0.28%	Beta	1.01
Standard Dev	16.99%	Eff Maturity	N/A Yrs
R-Squared	99.43%	Eff Duration	N/A Yrs
Sharpe Ratio	0.34%	Avg Coupon	N/A
Turnover Ratio	6.00%	Yield	2.30%

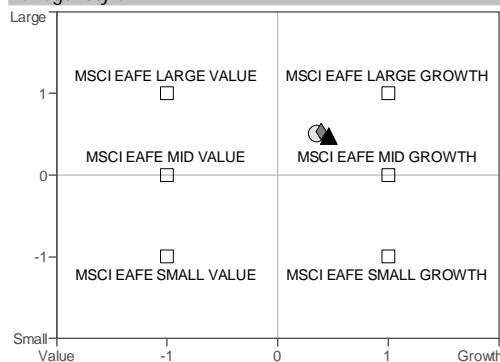
## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



## Manager Style



○ Vanguard Total World Stock Index Admiral ◆ MSCI ACWI (Net)  
 ▲ Morningstar Global Large-Stock Blend □ MSCI International Equity Style Basis

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**Strategy:** The investment seeks to provide investment results that correspond to the total return of foreign stock markets. The fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.

## Fund Information

Share Class	No Load
Category	Foreign Large Blend
Cusip	315911727
Inception Date	Sep 08, 2011
Fund Availability	Open
Net Assets (\$mil)	\$34,562.14
Market Capitalization (\$mil)	\$42,234.00

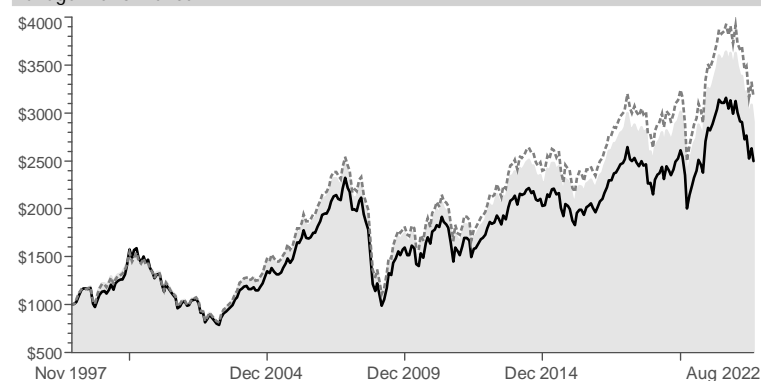
## Management Information

Address Line 1	Fidelity Concord Street Trust
Address Line 2	82 Devonshire Street
City, State, Zip	Boston, MA 02109
Phone	800-544-8544
Website	www.institutional.fidelity.com
Manager Name	Louis Bottari
Avg Manager Tenure	7.10 Yrs

## Fees and Expenses (see prospectus for details)

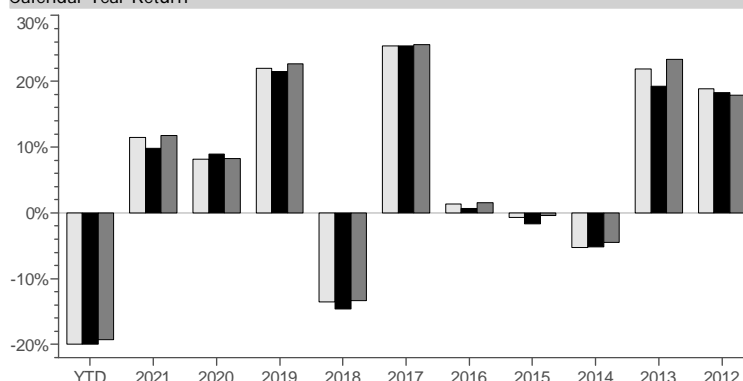
Expense Ratio	0.04%
Prospectus Net Expense Ratio	0.04%
Prospectus Gross Expense Ratio	0.04%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Fidelity® International Index — Morningstar Foreign Large Blend  
 ..... MSCI EAFE Index

## Calendar Year Return



■ Fidelity® International Index ■ Morningstar Foreign Large Blend  
 ■ MSCI EAFE Index

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Fidelity® International Index	-19.92% (48%)	-20.16% (40%)	2.39% (50%)	1.61% (41%)	5.08% (30%)	11.45%	8.17%
Morningstar Foreign Large Blend	-19.96%	-20.78%	2.10%	1.04%	4.35%	9.79%	8.90%
MSCI EAFE Index	-19.24%	-19.37%	2.87%	2.12%	5.49%	11.78%	8.28%

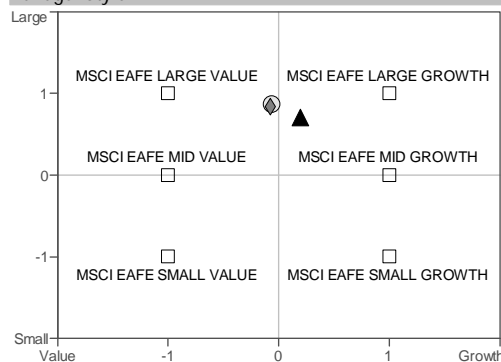
Portfolio Analysis	% Fund	% Peer
Cyclical	38.34%	37.49%
Basic Materials	7.28%	7.34%
Consumer Cyclical	10.70%	10.23%
Financial Services	17.22%	17.72%
Real Estate	3.14%	2.20%
Defensive	27.68%	24.80%
Consumer Defensive	10.61%	9.65%
Healthcare	13.82%	12.22%
Utilities	3.25%	2.93%
Sensitive	33.45%	34.60%
Communication	5.14%	5.61%
Energy	4.69%	5.29%
Industrials	15.11%	13.92%
Technology	8.51%	9.78%

Composition	% Fund	% Peer
Domestic Stock	1.07%	2.32%
Foreign Stock	98.89%	95.80%
Domestic Bond	0.11%	0.27%
Foreign Bond	0.00%	0.10%
Preferred Bond	0.00%	0.02%
Convertible Bond	0.00%	0.00%
Cash	-0.13%	0.76%
Other	0.06%	0.74%
Number of Stocks	811	652
Number of Bonds	1	16
Emerging Market	0.20%	6.62%

## Top 10 Holdings

1. Nestle SA	2.35%
2. MSCI EAFE Index Future Sept 22	2.04%
3. ASML Holding NV	1.59%
4. Roche Holding AG	1.59%
5. Fidelity Revere Str Tr	1.45%
6. AstraZeneca PLC	1.39%
7. Shell PLC	1.38%
8. Novo Nordisk A/S Class B	1.34%
9. LVMH Moet Hennessy Louis Vuitton SE	1.31%
10. Novartis AG	1.28%
Total (\$5,901,744,128)	15.73%

## Manager Style



○ Fidelity® International Index ◆ MSCI EAFE Index  
 ▲ Morningstar Foreign Large Blend □ MSCI International Equity Style Basis

## Regional Weightings

United States	1.07%	Japan	22.43%
Canada	0.00%	Africa	0.00%
Latin America	0.10%	Middle East	0.72%
United Kingdom	15.05%	Australasia	8.17%
EuroZone	29.74%	Asia Dev	4.46%
Eur ex. EuroZone	18.09%	Asia EM	0.09%
Europe Emerging	0.00%	Not Classified	0.00%

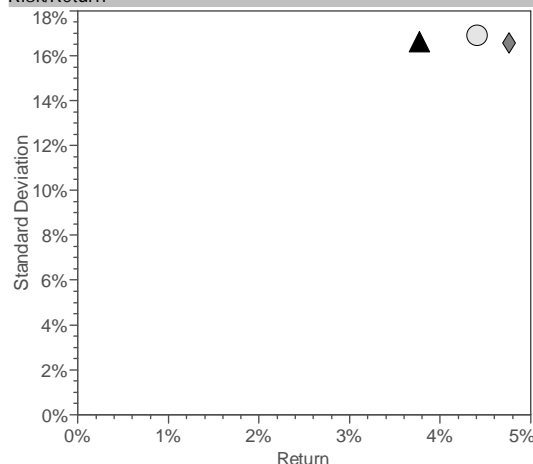
## Investment Statistics

Alpha	-0.36%	Beta	1.01
Standard Dev	16.91%	Eff Maturity	N/A Yrs
R-Squared	98.44%	Eff Duration	N/A Yrs
Sharpe Ratio	0.15%	Avg Coupon	N/A
Turnover Ratio	2.00%	Yield	3.57%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



○ Fidelity® International Index ◆ MSCI EAFE Index  
 ▲ Morningstar Foreign Large Blend

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**Strategy:** The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## Fund Information

Share Class	Retirement
Category	Foreign Large Growth
Cusip	298706821
Inception Date	May 01, 2009
Fund Availability	Open
Net Assets (\$mil)	\$65,422.24
Market Capitalization (\$mil)	\$49,525.95

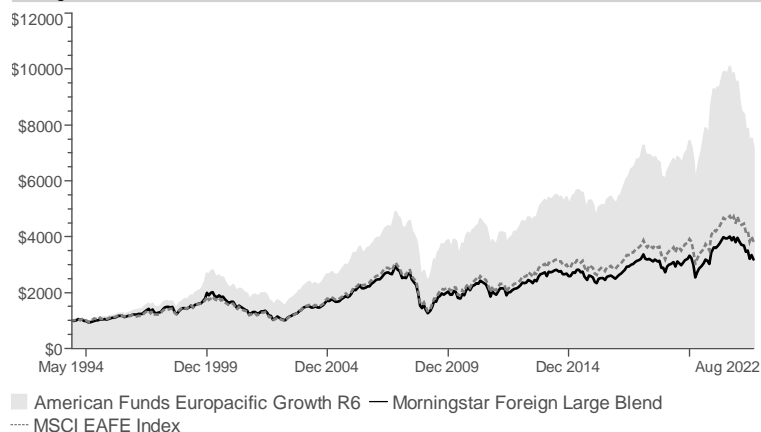
## Management Information

Address Line 1	Europacific Growth Fund
Address Line 2	333 South Hope Street
City, State, Zip	Los Angeles, CA 90071-1406
Phone	800-421-4225
Website	www.americanfunds.com
Manager Name	Carl Kawaja
Avg Manager Tenure	12.12 Yrs

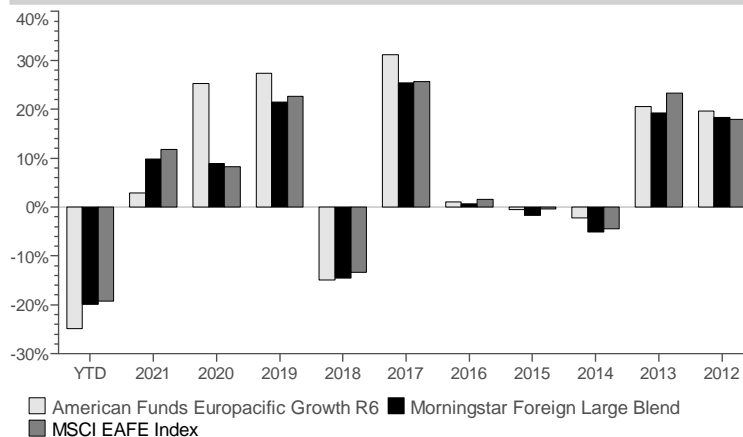
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.46%
Prospectus Net Expense Ratio	0.46%
Prospectus Gross Expense Ratio	0.46%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
American Funds Europacific Growth R6	-24.94% (31%)	-28.84% (56%)	2.72% (55%)	2.09% (61%)	5.96% (39%)	2.84%	25.27%
Morningstar Foreign Large Blend	-19.96%	-20.78%	2.10%	1.04%	4.35%	9.79%	8.90%
MSCI EAFE Index	-19.24%	-19.37%	2.87%	2.12%	5.49%	11.78%	8.28%

Portfolio Analysis	% Fund	% Peer
Cyclical	29.95%	37.49%
Basic Materials	7.46%	7.34%
Consumer Cyclical	10.03%	10.23%
Financial Services	11.86%	17.72%
Real Estate	0.60%	2.20%
Defensive	20.02%	24.80%
Consumer Defensive	6.22%	9.65%
Healthcare	12.72%	12.22%
Utilities	1.08%	2.93%
Sensitive	37.51%	34.60%
Communication	2.57%	5.61%
Energy	8.95%	5.29%
Industrials	11.31%	13.92%
Technology	14.68%	9.78%

Composition	% Fund	% Peer
Domestic Stock	1.97%	2.32%
Foreign Stock	85.63%	95.80%
Domestic Bond	0.00%	0.27%
Foreign Bond	0.00%	0.10%
Preferred Bond	0.00%	0.02%
Convertible Bond	0.00%	0.00%
Cash	12.26%	0.76%
Other	0.13%	0.74%
Number of Stocks	377	652
Number of Bonds	0	16
Emerging Market	18.45%	6.62%

## Top 10 Holdings

1. Reliance Industries Ltd	3.15%
2. ASML Holding NV	2.65%
3. Taiwan Semiconductor Manufacturing Co Ltd	2.43%
4. LVMH Moet Hennessy Louis Vuitton SE	2.24%
5. Canadian Natural Resources Ltd	2.02%
6. Novo Nordisk A/S Class B	1.99%
7. AIA Group Ltd	1.94%
8. Daiichi Sankyo Co Ltd	1.78%
9. Airbus SE	1.65%
10. WuXi Biologics (Cayman) Inc	1.35%
Total (\$28,638,926,848)	21.18%

## Regional Weightings

United States	1.97%	Japan	9.32%
Canada	7.00%	Africa	0.21%
Latin America	3.33%	Middle East	0.65%
United Kingdom	6.13%	Australasia	2.69%
EuroZone	22.51%	Asia Dev	8.32%
Eur ex. EuroZone	10.56%	Asia EM	14.88%
Europe Emerging	0.03%	Not Classified	0.00%

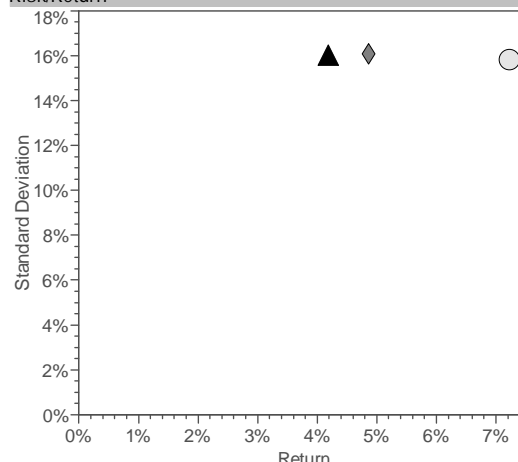
## Investment Statistics

Alpha	2.60%	Beta	0.94
Standard Dev	15.83%	Eff Maturity	N/A Yrs
R-Squared	90.90%	Eff Duration	N/A Yrs
Sharpe Ratio	0.31%	Avg Coupon	N/A
Turnover Ratio	29.00%	Yield	2.14%

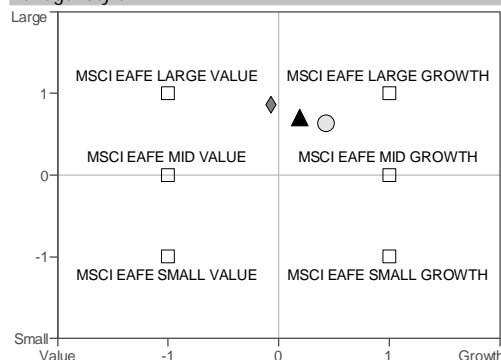
## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



## Manager Style



○ American Funds Europacific Growth R6 ◆ MSCI EAFE Index  
 ▲ Morningstar Foreign Large Blend □ MSCI International Equity Style Basis

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**Strategy:** The investment seeks to provide investment results that correspond to the total return of emerging stock markets. The fund normally invests at least 80% of the fund's assets in securities included in the MSCI Emerging Markets Index and in depositary receipts representing securities included in the index. The adviser uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the index.

## Fund Information

Share Class	No Load
Category	Diversified Emerging Mkts
Cusip	316146331
Inception Date	Sep 08, 2011
Fund Availability	Open
Net Assets (\$mil)	\$6,246.38
Market Capitalization (\$mil)	\$35,031.49

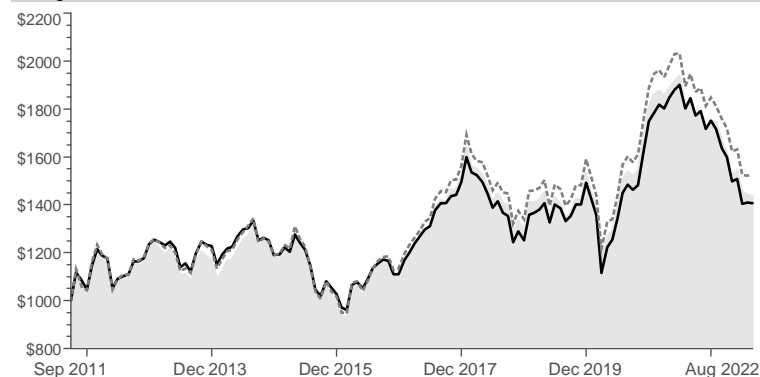
## Management Information

Address Line 1	Fidelity Fixed Income Trust
Address Line 2	82 Devonshire Street
City, State, Zip	Boston, MA 02109
Phone	800-835-5092
Website	www.institutional.fidelity.com
Manager Name	Louis Bottari
Avg Manager Tenure	6.57 Yrs

## Fees and Expenses (see prospectus for details)

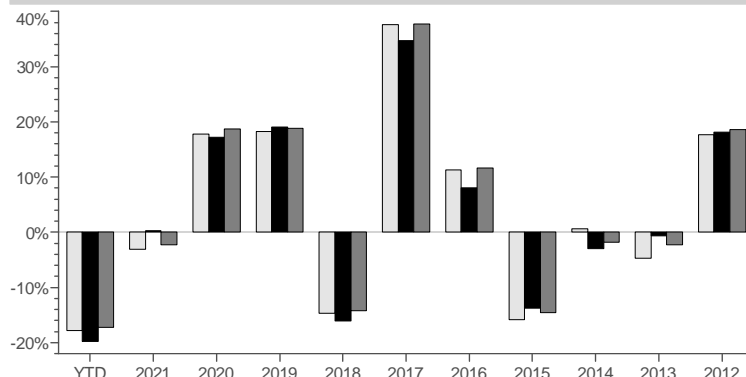
Expense Ratio	0.07%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Fidelity® Emerging Markets Idx  
 --- MSCI EM (EMERGING MARKETS)  
 ..... Morningstar Diversified Emerging Mkts

## Calendar Year Return



■ Fidelity® Emerging Markets Idx  
 ■ MSCI EM (EMERGING MARKETS)  
 ■ Morningstar Diversified Emerging Mkts

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Fidelity® Emerging Markets Idx	-17.87% (38%)	-22.19% (43%)	2.29% (48%)	0.24% (49%)	2.81% (43%)	-3.04%	17.82%
Morningstar Diversified Emerging Mkts	-19.77%	-23.77%	1.83%	-0.02%	2.39%	0.26%	17.15%
MSCI EM (EMERGING MARKETS)	-17.23%	-21.48%	3.10%	0.96%	3.29%	-2.22%	18.69%

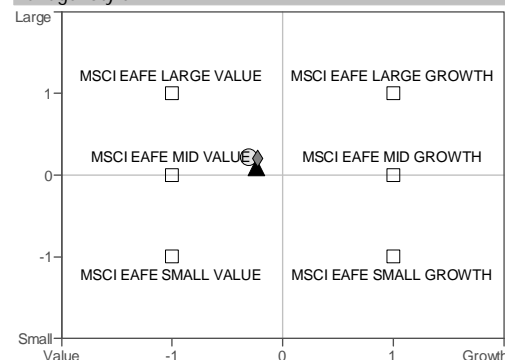
Portfolio Analysis	% Fund	% Peer
Cyclical	44.94%	43.45%
Basic Materials	8.52%	6.70%
Consumer Cyclical	13.03%	13.98%
Financial Services	21.52%	20.99%
Real Estate	1.87%	1.78%
Defensive	13.33%	13.52%
Consumer Defensive	6.04%	7.19%
Healthcare	4.31%	4.61%
Utilities	2.98%	1.72%
Sensitive	41.16%	39.49%
Communication	10.45%	8.88%
Energy	5.26%	4.84%
Industrials	5.74%	5.77%
Technology	19.71%	20.00%

Composition	% Fund	% Peer
Domestic Stock	0.23%	1.92%
Foreign Stock	99.20%	95.59%
Domestic Bond	0.24%	0.02%
Foreign Bond	0.00%	0.01%
Preferred Bond	0.57%	0.02%
Convertible Bond	0.00%	0.00%
Cash	-0.25%	2.66%
Other	0.00%	-0.22%
Number of Stocks	1,429	820
Number of Bonds	2	9
Emerging Market	68.76%	65.55%

## Top 10 Holdings

1. Taiwan Semiconductor Manufacturing Co Ltd	6.24%
2. MSCI Emerging Markets Index Future Sept 22	4.01%
3. Tencent Holdings Ltd	3.58%
4. Samsung Electronics Co Ltd	3.39%
5. Fidelity Revere Str Tr	3.19%
6. Alibaba Group Holding Ltd Ordinary Shares	2.53%
7. Reliance Industries Ltd	1.43%
8. Meituan Class B	1.36%
9. Infosys Ltd	0.98%
10. China Construction Bank Corp Class H	0.91%
Total (\$1,683,784,064)	27.61%

## Manager Style



○ Fidelity® Emerging Markets Idx  
 ◆ MSCI EM (EMERGING MARKETS)  
 ▲ Morningstar Diversified Emerging Mkts  
 □ MSCI International Equity Style Basis

## Regional Weightings

United States	0.23%	Japan	0.00%
Canada	0.00%	Africa	3.53%
Latin America	8.22%	Middle East	7.82%
United Kingdom	0.00%	Australasia	0.00%
EuroZone	0.37%	Asia Dev	26.77%
Eur ex. EuroZone	0.00%	Asia EM	51.25%
Europe Emerging	1.25%	Not Classified	0.00%

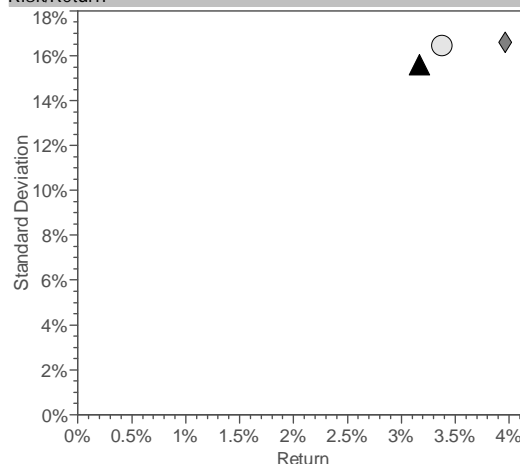
## Investment Statistics

Alpha	-0.49%	Beta	0.98
Standard Dev	16.46%	Eff Maturity	N/A Yrs
R-Squared	98.14%	Eff Duration	N/A Yrs
Sharpe Ratio	0.17%	Avg Coupon	N/A
Turnover Ratio	5.00%	Yield	2.61%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



○ Fidelity® Emerging Markets Idx  
 ◆ MSCI EM (EMERGING MARKETS)  
 ▲ Morningstar Diversified Emerging Mkts

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**Strategy:** The investment seeks long-term capital appreciation. Under normal circumstances, the fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia ex Japan, which consists of all countries and markets in Asia excluding Japan, but including all other developed, emerging, and frontier countries and markets in the Asian region.

## Fund Information

Share Class	Inst
Category	Pacific/Asia ex-Japan Stk
Cusip	577130834
Inception Date	Oct 29, 2010
Fund Availability	Open
Net Assets (\$mil)	\$3,961.17
Market Capitalization (\$mil)	\$33,032.27

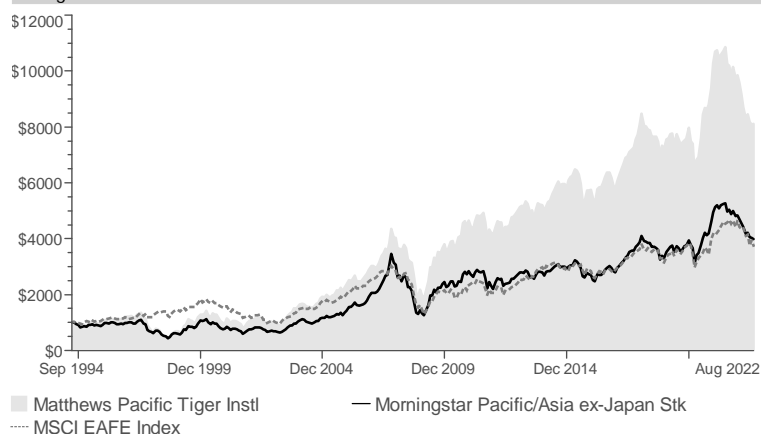
## Management Information

Address Line 1	Four Embarcadero Center
Address Line 2	Suite 550
City, State, Zip	San Francisco, CA 94111
Phone	800-789-2742
Website	www.matthewsasiasia.com/
Manager Name	Sharat Shroff
Avg Manager Tenure	4.76 Yrs

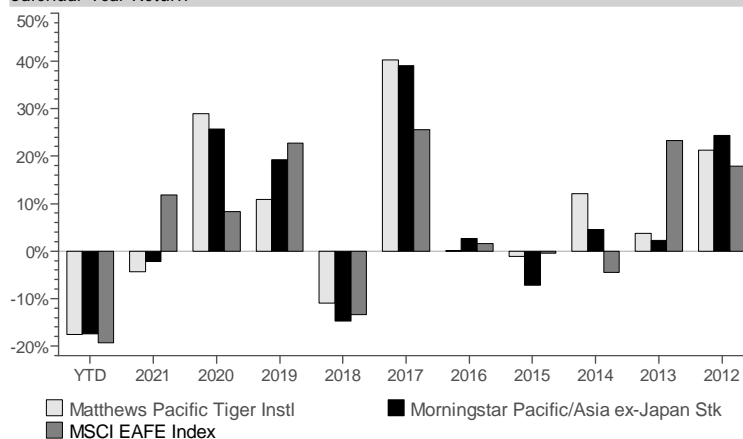
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.90%
Prospectus Net Expense Ratio	0.90%
Prospectus Gross Expense Ratio	0.92%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	0.00%

## Manager Performance



## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Matthews Pacific Tiger Instl	-17.56% (41%)	-20.49% (41%)	3.25% (58%)	2.42% (44%)	6.11% (29%)	-4.29%	28.98%
Morningstar Pacific/Asia ex-Japan Stk	-17.49%	-20.91%	3.94%	2.18%	5.13%	-2.23%	25.64%
MSCI EAFE Index	-19.24%	-19.37%	2.87%	2.12%	5.49%	11.78%	8.28%

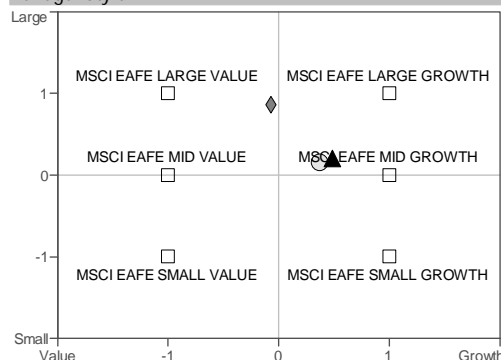
Portfolio Analysis	% Fund	% Peer
Cyclical	44.82%	49.99%
Basic Materials	2.58%	5.25%
Consumer Cyclical	19.97%	16.95%
Financial Services	14.76%	22.35%
Real Estate	7.51%	5.44%
Defensive	14.50%	12.11%
Consumer Defensive	9.08%	5.91%
Healthcare	2.73%	4.43%
Utilities	2.69%	1.77%
Sensitive	39.91%	35.65%
Communication	7.16%	8.00%
Energy	0.00%	2.25%
Industrials	11.22%	7.04%
Technology	21.53%	18.36%

Composition	% Fund	% Peer
Domestic Stock	0.00%	0.54%
Foreign Stock	99.23%	97.41%
Domestic Bond	0.00%	0.02%
Foreign Bond	0.00%	-0.01%
Preferred Bond	0.00%	0.00%
Convertible Bond	0.00%	0.18%
Cash	0.77%	1.73%
Other	0.00%	0.13%
Number of Stocks	59	674
Number of Bonds	0	0
Emerging Market	66.14%	52.04%

## Top 10 Holdings

1. Taiwan Semiconductor Manufacturing Co Ltd	6.45%
2. Tencent Holdings Ltd	4.23%
3. Samsung Electronics Co Ltd	3.35%
4. Alibaba Group Holding Ltd Ordinary Shares	3.20%
5. Meituan Class B	2.91%
6. Kweichow Moutai Co Ltd Class A	2.85%
7. Central Pattana PCL	2.84%
8. SM Prime Holdings Inc	2.81%
9. ICICI Bank Ltd	2.64%
10. AIA Group Ltd	2.54%
Total (\$1,796,023,552)	33.81%

## Manager Style



## Regional Weightings

United States	0.00%	Japan	0.00%
Canada	0.00%	Africa	0.00%
Latin America	0.00%	Middle East	0.00%
United Kingdom	0.00%	Australasia	0.00%
EuroZone	0.00%	Asia Dev	33.09%
Eur ex. EuroZone	0.00%	Asia EM	66.14%
Europe Emerging	0.00%	Not Classified	0.00%

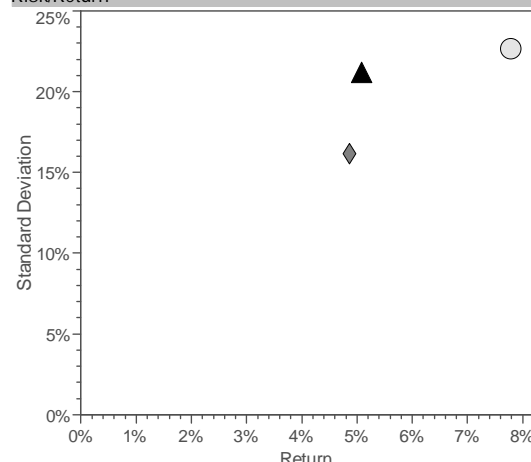
## Investment Statistics

Alpha	4.09%	Beta	1.00
Standard Dev	22.65%	Eff Maturity	N/A Yrs
R-Squared	50.58%	Eff Duration	N/A Yrs
Sharpe Ratio	0.25%	Avg Coupon	N/A
Turnover Ratio	46.00%	Yield	0.16%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



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**Strategy:** The investment seeks total return. The fund invests at least 80% of its total assets in U.S. and non-U.S. common stocks and other equity securities issued by infrastructure companies, which consist of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies. It invests at least 40%, unless market conditions are not deemed favorable by the Advisor, in which case the fund would invest at least 30%, of its total assets in companies organized or located outside the U.S. or doing a substantial amount of business outside of the U.S.

## Fund Information

Primary Index	MSCI ACWI NR USD
Secondary Index	S&P Global Infrastructure
Category	Infrastructure
Cusip	19248B404
Inception Date	May 03, 2004
Net Assets (\$mil)	\$858.18
Market Capitalization (\$mil)	\$25,823.36

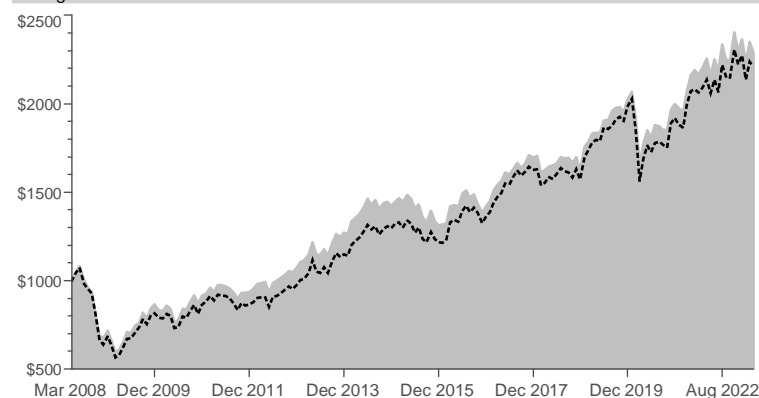
## Management Information

Address Line 1	Cohen & Steers Gbl Infrastr Fd Inc
Address Line 2	280 Park Avenue 10th Floor
City, State, Zip	New York, NY 10017
Phone	800-437-9912
Website	www.cohenandsteers.com
Manager Name	Benjamin Morton
Avg Manager Tenure	5.23 Yrs

## Fees and Expenses (see prospectus for details)

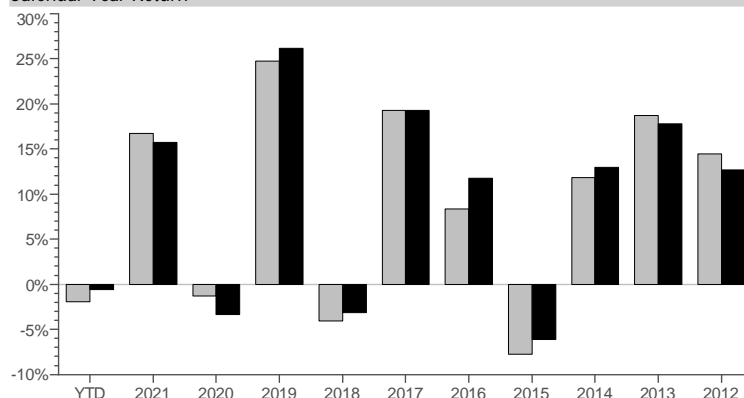
Expense Ratio	0.89%
Prospectus Net Expense Ratio	0.89%
Prospectus Gross Expense Ratio	0.95%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Cohen & Steers Global Infrastructure I ..... Global Infrastructure Blended BM

## Calendar Year Return



■ Cohen & Steers Global Infrastructure I  
■ Global Infrastructure Blended BM

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020
Cohen & Steers Global Infrastructure I	-1.95%	1.46%	5.35%	6.57%	8.48%	16.73%	-1.30%
**Global Infrastructure Blended BM	-0.62%	3.21%	5.57%	6.35%	9.04%	15.71%	-3.34%

## Portfolio Analysis

	% Fund
Cyclical	9.53%
Basic Materials	0.00%
Consumer Cyclical	0.00%
Financial Services	0.00%
Real Estate	9.53%
Defensive	47.03%
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	47.03%
Sensitive	41.34%
Communication	2.21%
Energy	10.89%
Industrials	28.24%
Technology	0.00%

## Composition

	% Fund
Domestic Stock	54.92%
Foreign Stock	42.94%
Domestic Bond	0.00%
Foreign Bond	0.00%
Preferred Bond	0.00%
Convertible Bond	0.00%
Cash	2.14%
Other	0.00%
Number of Stocks	61
Number of Bonds	0
Emerging Market	9.63%

## Regional Weightings

United States	54.95%	Japan	3.08%
Canada	11.59%	Africa	0.00%
Latin America	3.35%	Middle East	0.00%
United Kingdom	2.73%	Australasia	7.61%
EuroZone	7.42%	Asia Dev	0.88%
Eur ex. EuroZone	0.00%	Asia EM	6.28%
Europe Emerging	0.00%	Not Classified	0.00%

## Investment Statistics

Alpha	-0.89%	Beta	0.70
Standard Dev	13.97%	Eff Maturity	N/A Yrs
R-Squared	63.90%	Eff Duration	N/A Yrs
Sharpe Ratio	0.38%	Avg Coupon	N/A
Turnover Ratio	64.00%	Yield	1.86%

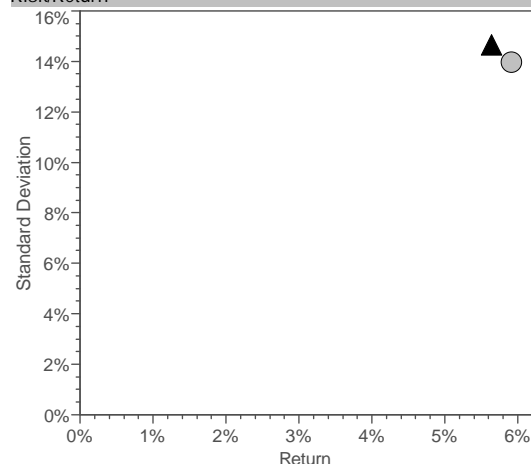
## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Top 10 Holdings

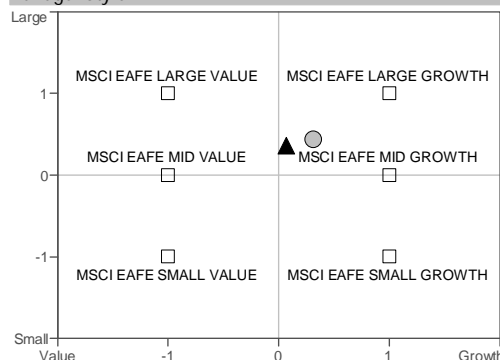
1. NextEra Energy Inc	6.05%
2. American Tower Corp	5.88%
3. Transurban Group	4.39%
4. Enbridge Inc	3.85%
5. Duke Energy Corp	3.63%
6. Sempra Energy	3.43%
7. American Electric Power Co Inc	2.80%
8. WEC Energy Group Inc	2.52%
9. CenterPoint Energy Inc	2.47%
10. NiSource Inc	2.45%
Total (\$341,696,160)	37.47%

## Risk/Return



○ Cohen & Steers Global Infrastructure I ▲ Global Infrastructure Blended BM

## Manager Style



○ Cohen & Steers Global Infrastructure I □ MSCI International Equity Style Basis  
▲ Global Infrastructure Blended BM

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\*\*Global Infrastructure Blended BM consists of a blend of the UBS Global 50/50 Infrastructure and Utilities Index from 4/1/08-4/1/15 and the FTSE Global Core Infra 50/50 TR USD Index from 4/1/15-present.



**Strategy:** The investment seeks to track, before fees and expenses, the performance of the UBS Constant Maturity Commodity Total Return Index. The fund invests in instruments that derive their value from the performance of the UBS Constant Maturity Commodity Total Return Index, and in bonds, debt securities and other fixed income instruments issued by various U.S. public- or private-sector entities. The CMCI is a rules-based, composite benchmark index diversified across 29 commodity components from the following five sectors: energy, precious metals, industrial metals, agriculture and livestock.

## Fund Information

Share Class	Inst
Category	Commodities Broad
Cusip	921075297
Inception Date	Dec 31, 2010
Fund Availability	Open
Net Assets (\$mil)	\$297.07
Market Capitalization (\$mil)	\$N/A

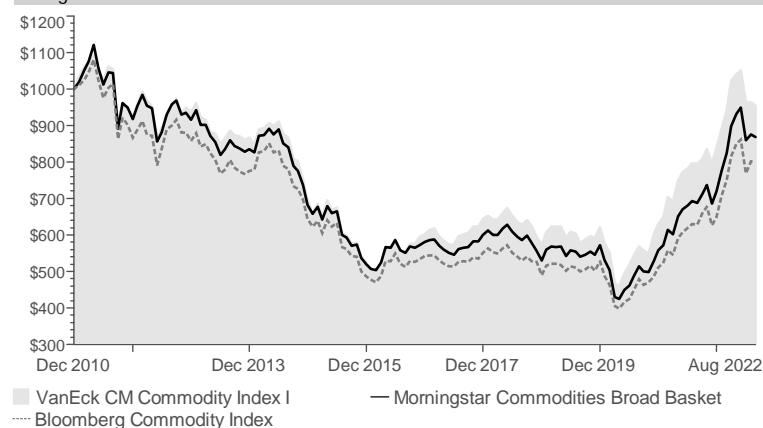
## Management Information

Address Line 1	Van Eck funds
Address Line 2	666 Third Avenue
City, State, Zip	New York, NY 10017
Phone	800-826-1115
Website	www.vaneck.com
Manager Name	Roland Morris
Avg Manager Tenure	7.34 Yrs

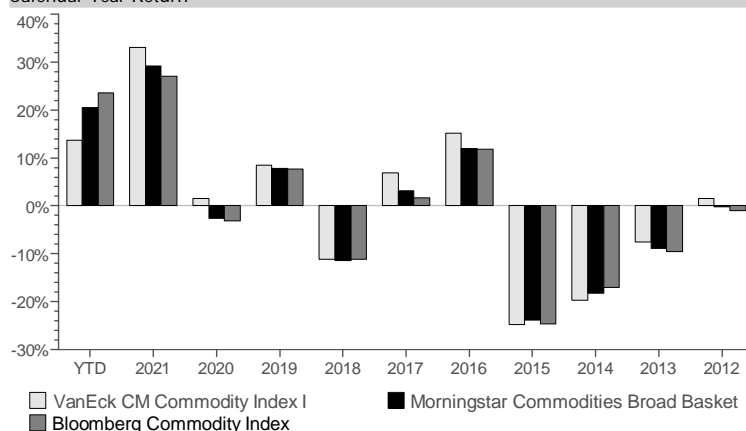
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.65%
Prospectus Net Expense Ratio	0.65%
Prospectus Gross Expense Ratio	0.90%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	0.00%

## Manager Performance



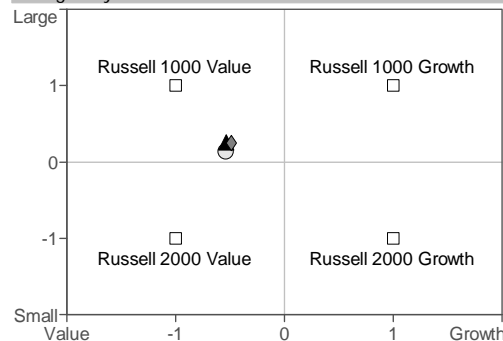
## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
VanEck CM Commodity Index I	13.65% (85%)	20.08% (85%)	18.20% (35%)	9.63% (34%)	-0.05% (30%)	33.07%	1.51%
Morningstar Commodities Broad Basket	20.58%	26.32%	17.15%	8.94%	-0.99%	29.17%	-2.62%
Bloomberg Commodity Index	23.59%	27.72%	17.15%	8.75%	-1.15%	27.11%	-3.12%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	0.00%	0.00%	Domestic Stock	0.00%	0.28%	1. Cayman Commodity Index Fund Mutual Fund	24.14%
Basic Materials	N/A	N/A	Foreign Stock	0.00%	1.75%	2. United States Treasury Bills 0.935%	6.88%
Consumer Cyclical	N/A	N/A	Domestic Bond	9.98%	42.48%	3. United States Treasury Bills 0%	6.45%
Financial Services	N/A	N/A	Foreign Bond	0.00%	4.08%	4. United States Treasury Bills 0.9%	6.20%
Real Estate	N/A	N/A	Preferred Bond	0.00%	0.00%	5. United States Treasury Bills 0.912%	5.51%
Defensive	0.00%	0.00%	Convertible Bond	0.00%	0.26%	6. United States Treasury Bills 0%	5.51%
Consumer Defensive	N/A	N/A	Cash	65.88%	37.55%	7. United States Treasury Bills 0.925%	5.51%
Healthcare	N/A	N/A	Other	24.14%	13.60%	8. United States Treasury Bills 1.07%	5.50%
Utilities	N/A	N/A	Number of Stocks	0	98	9. United States Treasury Bills 0%	5.50%
Sensitive	0.00%	0.00%	Number of Bonds	2	297	10. United States Treasury Bills 0%	5.49%
Communication	N/A	N/A	Emerging Market	N/A	N/A	Total (\$556,763,584)	76.68%
Energy	N/A	N/A					
Industrials	N/A	N/A					
Technology	N/A	N/A					

## Manager Style



## Regional Weightings

United States	N/A	Japan	N/A
Canada	N/A	Africa	N/A
Latin America	N/A	Middle East	N/A
United Kingdom	N/A	Australasia	N/A
EuroZone	N/A	Asia Dev	N/A
Eur ex. EuroZone	N/A	Asia EM	N/A
Europe Emerging	N/A	Not Classified	N/A

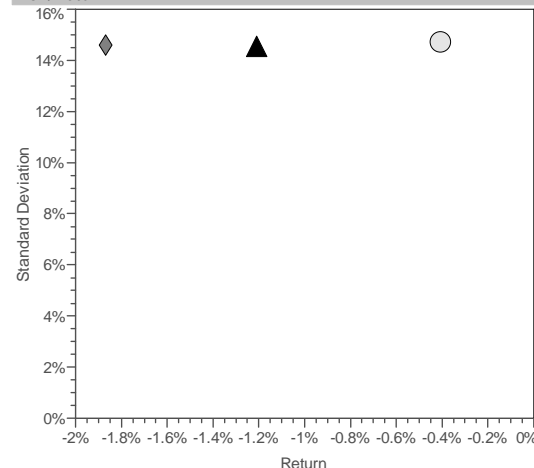
## Investment Statistics

Alpha	1.46%	Beta	0.95
Standard Dev	14.72%	Eff Maturity	N/A Yrs
R-Squared	88.41%	Eff Duration	N/A Yrs
Sharpe Ratio	-0.07%	Avg Coupon	N/A
Turnover Ratio	0.00%	Yield	19.49%

## Credit Analysis

AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Risk/Return



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**Strategy:** The investment seeks long-term capital appreciation. The Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that the Advisor considers to be REIT-like entities. It may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (the "underlying funds"), and/or directly in securities of companies in the real estate industry.

## Fund Information

Share Class	Inst
Category	Global Real Estate
Cusip	23320G554
Inception Date	Jun 04, 2008
Fund Availability	Open
Net Assets (\$mil)	\$8,908.74
Market Capitalization (\$mil)	\$13,418.72

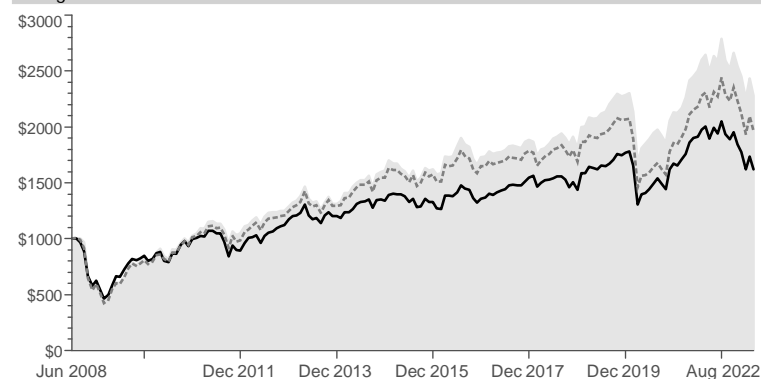
## Management Information

Address Line 1	DFA Investment Dimensions Group Inc
Address Line 2	1299 Ocean Ave Ste 650 11th FL
City, State, Zip	Santa Monica, CA 90401
Phone	888-576-1167
Website	www.dimensions.com
Manager Name	Jed Fogdall
Avg Manager Tenure	6.38 Yrs

## Fees and Expenses (see prospectus for details)

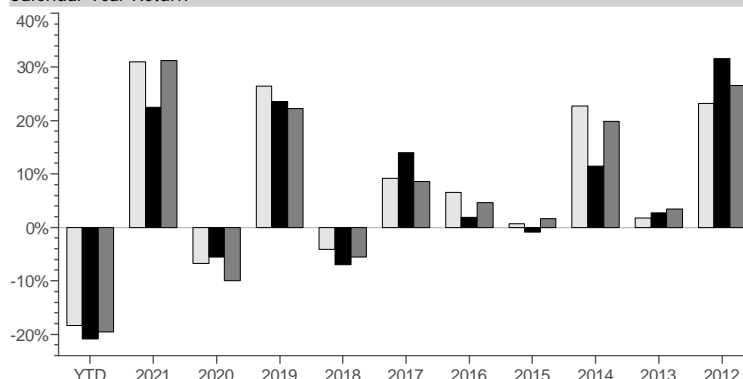
Expense Ratio	0.13%
Prospectus Net Expense Ratio	0.24%
Prospectus Gross Expense Ratio	0.34%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



— DFA Global Real Estate Securities Port  
 - - Morningstar Global Real Estate  
 ..... Dow Jones Global Select Real Estate Securities

## Calendar Year Return



□ DFA Global Real Estate Securities Port  
 ■ Morningstar Global Real Estate  
 ■ Dow Jones Global Select Real Estate Securities

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
DFA Global Real Estate Securities Port	-18.36% (11%)	-13.91% (6%)	1.07% (28%)	4.44% (18%)	6.28% (14%)	30.96%	-6.72%
Morningstar Global Real Estate	-20.89%	-19.04%	-1.01%	1.83%	4.31%	22.50%	-5.51%
Dow Jones Global Select Real Estate Securities	-19.56%	-15.05%	-0.38%	2.63%	5.18%	31.24%	-10.03%

Portfolio Analysis	% Fund	% Peer
Cyclical	98.28%	90.45%
Basic Materials	0.00%	0.00%
Consumer Cyclical	0.00%	0.40%
Financial Services	0.02%	0.16%
Real Estate	98.26%	89.89%
Defensive	0.00%	0.23%
Consumer Defensive	0.00%	0.00%
Healthcare	0.00%	0.07%
Utilities	0.00%	0.16%
Sensitive	0.00%	0.75%
Communication	0.00%	0.40%
Energy	0.00%	0.08%
Industrials	0.00%	0.13%
Technology	0.00%	0.14%

Composition	% Fund	% Peer
Domestic Stock	64.97%	47.20%
Foreign Stock	33.92%	44.68%
Domestic Bond	-0.01%	1.27%
Foreign Bond	0.00%	0.00%
Preferred Bond	0.00%	0.11%
Convertible Bond	0.00%	0.00%
Cash	0.46%	1.38%
Other	0.66%	5.36%
Number of Stocks	143	439
Number of Bonds	0	19
Emerging Market	1.50%	1.74%

## Top 10 Holdings

1. DFA International Real Estate Sec I	35.20%
2. American Tower Corp	5.52%
3. DFA Real Estate Securities I	4.54%
4. Prologis Inc	4.40%
5. Crown Castle Inc	3.51%
6. Equinix Inc	2.86%
7. Public Storage	2.30%
8. Realty Income Corp	1.94%
9. Welltower OP LLC	1.72%
10. Digital Realty Trust Inc	1.66%
Total (\$6,034,377,728)	63.67%

## Regional Weightings

United States	64.67%	Japan	8.80%
Canada	2.09%	Africa	0.65%
Latin America	0.58%	Middle East	0.00%
United Kingdom	4.52%	Australasia	7.18%
EuroZone	3.83%	Asia Dev	5.85%
Eur ex. EuroZone	0.00%	Asia EM	0.15%
Europe Emerging	0.11%	Not Classified	0.00%

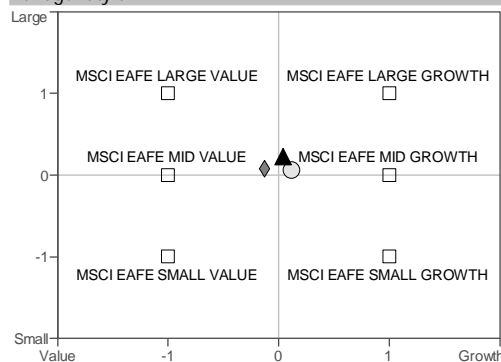
## Investment Statistics

Alpha	1.16%	Beta	0.99
Standard Dev	20.44%	Eff Maturity	N/A Yrs
R-Squared	98.25%	Eff Duration	N/A Yrs
Sharpe Ratio	0.27%	Avg Coupon	N/A
Turnover Ratio	1.00%	Yield	4.33%

## Credit Analysis

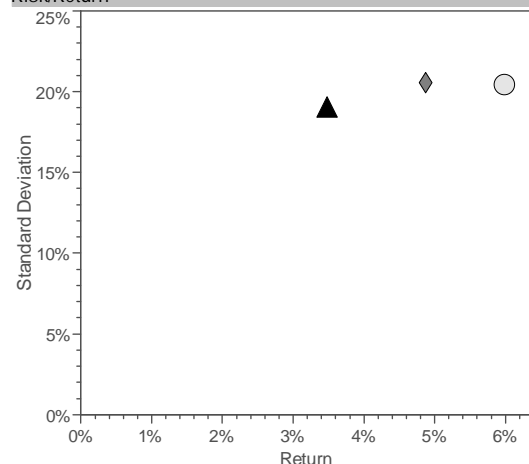
AAA	N/A	B	N/A
AA	N/A	Below B	N/A
A	N/A	NR/N/A	N/A
BBB	N/A	Avg Credit	N/A
BB	N/A	Quality	Below B

## Manager Style



◇ DFA Global Real Estate Securities Port  
 ▲ Dow Jones Global Select Real Estate Securities  
 □ MSCI International Equity Style Basis

## Risk/Return



◇ DFA Global Real Estate Securities Port  
 ▲ Dow Jones Global Select Real Estate Securities  
 □ MSCI International Equity Style Basis

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

## Fund Information

Share Class	Inv
Category	Target-Date Retirement
Cusip	92202E102
Inception Date	Oct 27, 2003
Fund Availability	Open
Net Assets (\$mil)	\$40,741.94
Market Capitalization (\$mil)	\$62,948.52

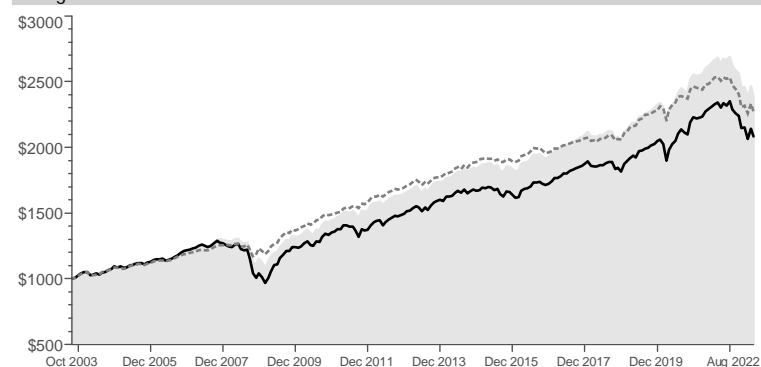
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

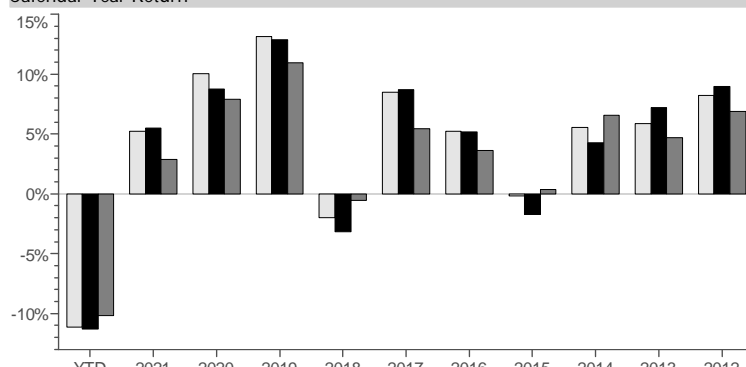
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement Income Fund — Morningstar Target-Date Retirement  
 ..... Dow Jones US Target Today

## Calendar Year Return



■ Vanguard Target Retirement Income Fund ■ Morningstar Target-Date Retirement  
 ■ Dow Jones US Target Today

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement Income Fund	-11.17% (49%)	-10.95% (50%)	1.93% (39%)	3.16% (33%)	3.99% (38%)	5.25%	10.02%
Morningstar Target-Date Retirement	-11.29%	-10.98%	1.53%	2.65%	3.60%	5.51%	8.75%
Morningstar Target-Date Retirement	-10.18%	-10.32%	0.42%	2.21%	3.14%	2.87%	7.87%

Portfolio Analysis	% Fund	% Peer
Cyclical	10.30%	10.86%
Basic Materials	1.39%	1.18%
Consumer Cyclical	3.30%	2.94%
Financial Services	4.49%	4.26%
Real Estate	1.12%	2.48%
Defensive	6.64%	6.53%
Consumer Defensive	2.08%	1.98%
Healthcare	3.65%	3.59%
Utilities	0.91%	0.96%
Sensitive	12.40%	11.61%
Communication	2.06%	1.99%
Energy	1.43%	1.40%
Industrials	3.21%	2.85%
Technology	5.70%	5.37%

Composition	% Fund	% Peer
Domestic Stock	17.71%	19.38%
Foreign Stock	11.70%	9.71%
Domestic Bond	49.69%	45.24%
Foreign Bond	17.77%	3.61%
Preferred Bond	0.00%	0.01%
Convertible Bond	0.57%	0.58%
Cash	2.54%	4.95%
Other	0.01%	16.52%
Number of Stocks	0	90
Number of Bonds	0	101
Emerging Market	2.33%	1.74%

## Regional Weightings

United States	17.71%	Japan	1.79%
Canada	0.92%	Africa	0.12%
Latin America	0.30%	Middle East	0.32%
United Kingdom	1.17%	Australasia	0.65%
EuroZone	2.08%	Asia Dev	1.25%
Eur ex. EuroZone	1.32%	Asia EM	1.72%
Europe Emerging	0.05%	Not Classified	0.00%

## Investment Statistics

Alpha	1.29%	Beta	0.85
Standard Dev	5.45%	Eff Maturity	7.52 Yrs
R-Squared	94.68%	Eff Duration	6.02 Yrs
Sharpe Ratio	0.65%	Avg Coupon	1.83%
Turnover Ratio	6.00%	Yield	2.86%

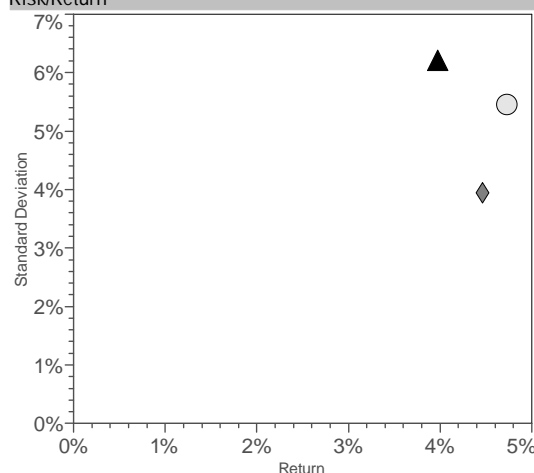
## Credit Analysis

AAA	66.87%	B	0.00%
AA	7.70%	Below B	0.33%
A	13.10%	NR/N/A	0.10%
BBB	11.91%	Avg Credit	
BB	0.00%	Quality	BB

## Top 10 Holdings

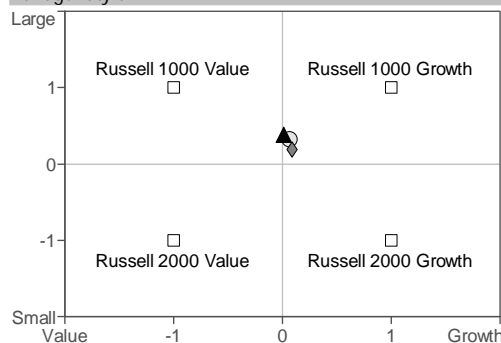
1. Vanguard Total Bond Market II Idx Inv	36.25%
2. Vanguard Total Stock Mkt Idx Instl Pls	17.95%
3. Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.53%
4. Vanguard Total Intl Bd II Idx Instl	16.02%
5. Vanguard Total Intl Stock Index Inv	11.98%
6. N/A	N/A
7. N/A	N/A
8. N/A	N/A
9. N/A	N/A
10. N/A	N/A
Total (\$40,189,194,240)	98.73%

## Risk/Return



○ Vanguard Target Retirement Income Fund ◆ Dow Jones US Target Today  
 ▲ Morningstar Target-Date Retirement

## Manager Style



○ Vanguard Target Retirement Income Fund ◆ Dow Jones US Target Today  
 ▲ Morningstar Target-Date Retirement □ Russell Generic Corners

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

## Fund Information

Share Class	Inv
Category	Target-Date 2020
Cusip	92202E805
Inception Date	Jun 07, 2006
Fund Availability	Open
Net Assets (\$mil)	\$45,021.68
Market Capitalization (\$mil)	\$63,615.58

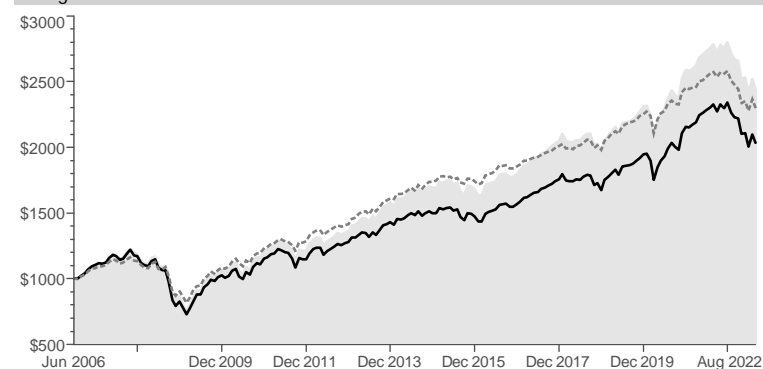
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

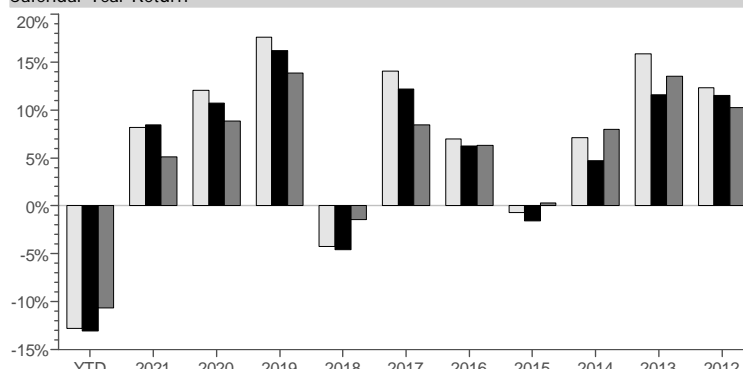
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement 2020 Fund — Morningstar Target-Date 2020  
 ..... Dow Jones US Target 2020

## Calendar Year Return



■ Vanguard Target Retirement 2020 Fund ■ Morningstar Target-Date 2020  
 ■ Dow Jones US Target 2020

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2020 Fund	-12.80% (33%)	-12.33% (39%)	3.64% (50%)	4.45% (45%)	6.34% (27%)	8.17%	12.04%
Morningstar Target-Date 2020	-13.08%	-12.56%	2.94%	3.74%	5.04%	8.47%	10.75%
Dow Jones US Target 2020	-10.69%	-10.53%	1.72%	3.34%	5.19%	5.12%	8.82%

Portfolio Analysis	% Fund	% Peer
Cyclical	15.18%	14.16%
Basic Materials	2.03%	1.77%
Consumer Cyclical	4.88%	4.15%
Financial Services	6.61%	5.99%
Real Estate	1.66%	2.25%
Defensive	9.81%	9.23%
Consumer Defensive	3.07%	2.72%
Healthcare	5.40%	5.24%
Utilities	1.34%	1.27%
Sensitive	18.34%	15.96%
Communication	3.05%	2.77%
Energy	2.11%	1.94%
Industrials	4.73%	4.04%
Technology	8.45%	7.21%

Composition	% Fund	% Peer
Domestic Stock	26.46%	25.83%
Foreign Stock	16.98%	14.22%
Domestic Bond	38.24%	42.96%
Foreign Bond	15.18%	5.47%
Preferred Bond	0.00%	0.02%
Convertible Bond	0.48%	0.53%
Cash	2.63%	3.10%
Other	0.02%	7.86%
Number of Stocks	0	8
Number of Bonds	0	42
Emerging Market	3.38%	2.69%

## Regional Weightings

United States	26.46%	Japan	2.60%
Canada	1.33%	Africa	0.17%
Latin America	0.43%	Middle East	0.47%
United Kingdom	1.70%	Australasia	0.94%
EuroZone	3.02%	Asia Dev	1.82%
Eur ex. EuroZone	1.92%	Asia EM	2.50%
Europe Emerging	0.07%	Not Classified	0.00%

## Investment Statistics

Alpha	-0.93%	Beta	1.28
Standard Dev	10.06%	Eff Maturity	7.84 Yrs
R-Squared	94.69%	Eff Duration	6.25 Yrs
Sharpe Ratio	0.47%	Avg Coupon	1.92%
Turnover Ratio	5.00%	Yield	2.44%

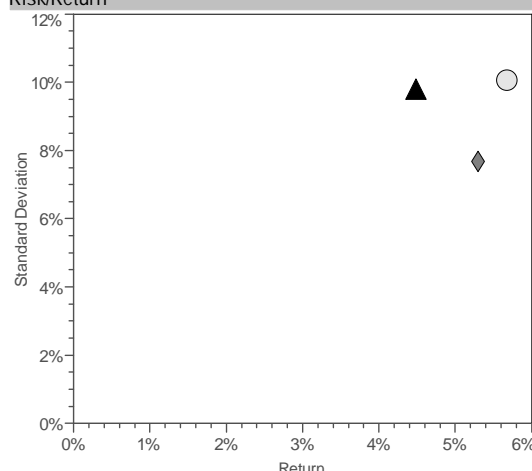
## Credit Analysis

AAA	64.49%	B	0.00%
AA	8.30%	Below B	0.35%
A	14.03%	NR/N/A	0.11%
BBB	12.72%	Avg Credit	
BB	0.00%	Quality	

## Top 10 Holdings

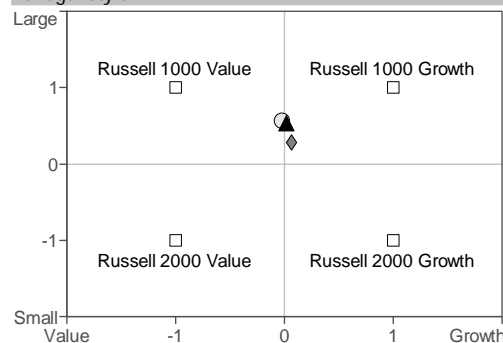
1. Vanguard Total Bond Market II Idx Inv	30.43%
2. Vanguard Total Stock Mkt Idx Instl Pls	26.82%
3. Vanguard Total Intl Stock Index Inv	17.38%
4. Vanguard Total Intl Bd II Idx Instl	13.73%
5. Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.29%
6. N/A	N/A
7. N/A	N/A
8. N/A	N/A
9. N/A	N/A
10. N/A	N/A
Total (\$44,419,837,952)	98.65%

## Risk/Return



○ Vanguard Target Retirement 2020 Fund ◆ Dow Jones US Target 2020  
 ▲ Morningstar Target-Date 2020

## Manager Style



○ Vanguard Target Retirement 2020 Fund ◆ Dow Jones US Target 2020  
 ▲ Morningstar Target-Date 2020 □ Russell Generic Corners

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

## Fund Information

Share Class	Inv
Category	Target-Date 2025
Cusip	92202E409
Inception Date	Oct 27, 2003
Fund Availability	Open
Net Assets (\$mil)	\$78,281.58
Market Capitalization (\$mil)	\$63,518.01

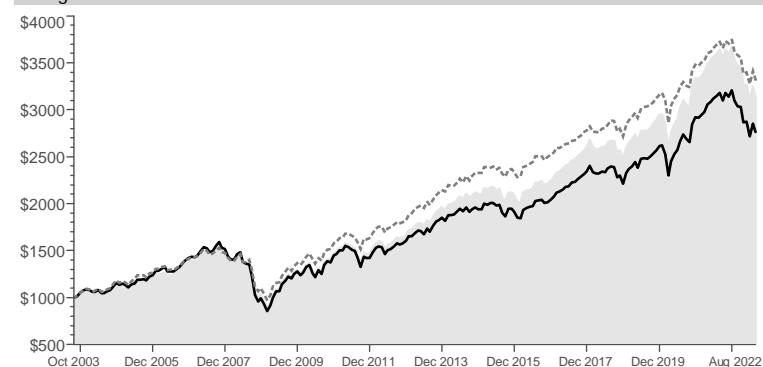
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

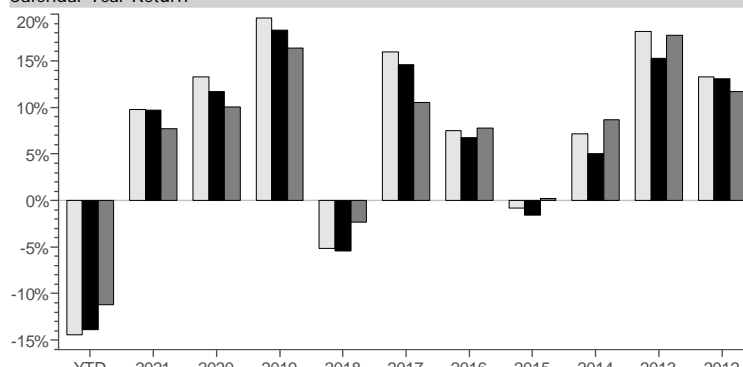
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement 2025 Fund — Morningstar Target-Date 2025  
 ..... Dow Jones US Target 2025

## Calendar Year Return



■ Vanguard Target Retirement 2025 Fund ■ Morningstar Target-Date 2025  
 ■ Dow Jones US Target 2025

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2025 Fund	-14.41% (56%)	-13.78% (60%)	4.24% (44%)	4.90% (41%)	6.96% (21%)	9.80%	13.30%
Morningstar Target-Date 2025	-13.92%	-13.22%	3.66%	4.32%	5.97%	9.72%	11.72%
Dow Jones US Target 2025	-11.22%	-10.71%	3.09%	4.44%	6.47%	7.69%	10.03%

## Portfolio Analysis

	% Fund	% Peer
Cyclical	19.19%	15.82%
Basic Materials	2.57%	1.95%
Consumer Cyclical	6.17%	4.72%
Financial Services	8.35%	6.69%
Real Estate	2.10%	2.46%
Defensive	12.39%	10.53%
Consumer Defensive	3.88%	3.12%
Healthcare	6.82%	5.92%
Utilities	1.69%	1.49%
Sensitive	23.17%	18.27%
Communication	3.85%	3.16%
Energy	2.67%	2.17%
Industrials	5.98%	4.57%
Technology	10.67%	8.37%

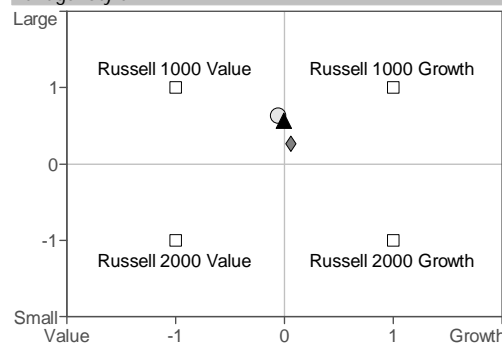
## Composition

	% Fund	% Peer
Domestic Stock	33.39%	29.76%
Foreign Stock	21.52%	15.53%
Domestic Bond	28.57%	34.79%
Foreign Bond	13.65%	3.99%
Preferred Bond	0.00%	0.02%
Convertible Bond	0.43%	0.47%
Cash	2.43%	3.20%
Other	0.02%	12.24%
Number of Stocks	0	36
Number of Bonds	0	67
Emerging Market	4.29%	2.87%

## Top 10 Holdings

1. Vanguard Total Stock Mkt Idx Instl Pls	33.84%
2. Vanguard Total Bond Market II Idx Inv	27.56%
3. Vanguard Total Intl Stock Index Inv	22.02%
4. Vanguard Total Intl Bd II Idx Instl	12.32%
5. Vanguard Shrt-Term Infl-Prot Sec Idx Adm	3.08%
6. N/A	N/A
7. N/A	N/A
8. N/A	N/A
9. N/A	N/A
10. N/A	N/A
Total (\$77,307,297,792)	98.82%

## Manager Style



○ Vanguard Target Retirement 2025 Fund ◆ Dow Jones US Target 2025  
 ▲ Morningstar Target-Date 2025 □ Russell Generic Corners

## Regional Weightings

United States	33.38%	Japan	3.29%
Canada	1.69%	Africa	0.22%
Latin America	0.55%	Middle East	0.59%
United Kingdom	2.15%	Australasia	1.19%
EuroZone	3.83%	Asia Dev	2.30%
Eur ex. EuroZone	2.44%	Asia EM	3.17%
Europe Emerging	0.09%	Not Classified	0.00%

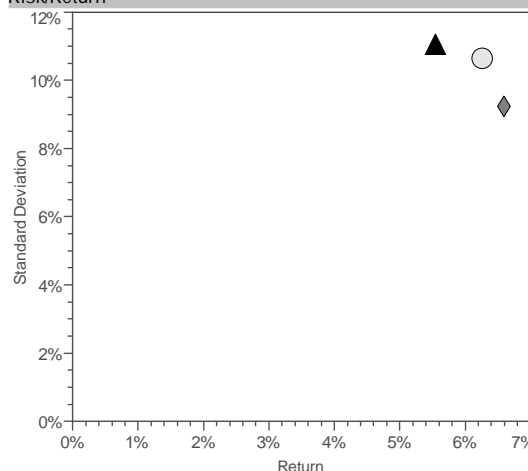
## Investment Statistics

Alpha	-0.98%	Beta	1.12
Standard Dev	10.65%	Eff Maturity	8.58 Yrs
R-Squared	94.22%	Eff Duration	6.75 Yrs
Sharpe Ratio	0.48%	Avg Coupon	2.14%
Turnover Ratio	7.00%	Yield	2.17%

## Credit Analysis

AAA	59.50%	B	0.00%
AA	9.44%	Below B	0.40%
A	16.01%	NR/N/A	0.13%
BBB	14.53%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



○ Vanguard Target Retirement 2025 Fund ◆ Dow Jones US Target 2025  
 ▲ Morningstar Target-Date 2025

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

## Fund Information

Share Class	Inv
Category	Target-Date 2030
Cusip	92202E888
Inception Date	Jun 07, 2006
Fund Availability	Open
Net Assets (\$mil)	\$81,041.45
Market Capitalization (\$mil)	\$63,306.36

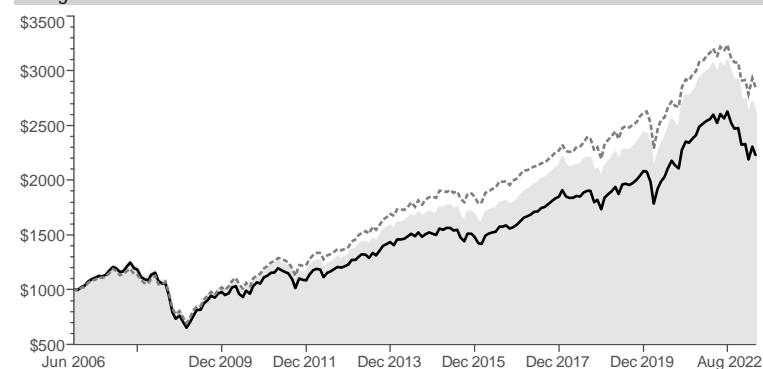
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

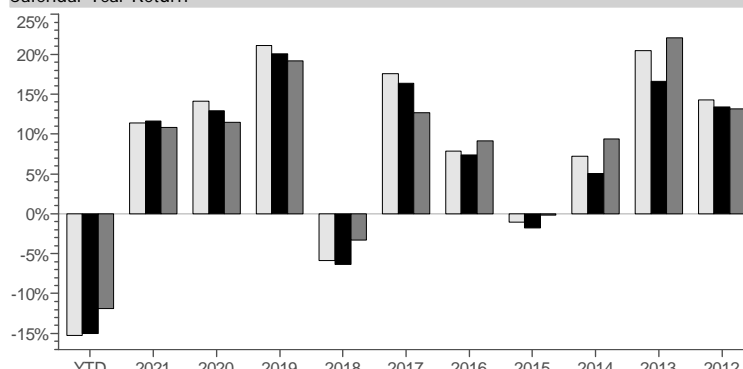
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement 2030 Fund — Morningstar Target-Date 2030  
 ..... Dow Jones US Target 2030

## Calendar Year Return



■ Vanguard Target Retirement 2030 Fund ■ Morningstar Target-Date 2030  
 ■ Dow Jones US Target 2030

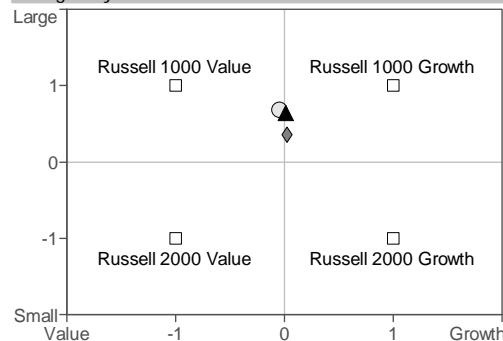
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2030 Fund	-15.25% (45%)	-14.45% (53%)	4.95% (47%)	5.35% (49%)	7.54% (26%)	11.38%	14.10%
Morningstar Target-Date 2030	-14.97%	-14.08%	4.53%	4.91%	6.52%	11.64%	12.93%
Dow Jones US Target 2030	-11.87%	-10.95%	4.71%	5.69%	7.77%	10.82%	11.49%

Portfolio Analysis	% Fund	% Peer
Cyclical	22.05%	19.33%
Basic Materials	2.96%	2.38%
Consumer Cyclical	7.08%	5.88%
Financial Services	9.60%	8.37%
Real Estate	2.41%	2.70%
Defensive	14.22%	13.12%
Consumer Defensive	4.46%	3.86%
Healthcare	7.82%	7.47%
Utilities	1.94%	1.79%
Sensitive	26.60%	22.69%
Communication	4.42%	3.92%
Energy	3.07%	2.64%
Industrials	6.87%	5.69%
Technology	12.24%	10.44%

Composition	% Fund	% Peer
Domestic Stock	38.19%	37.17%
Foreign Stock	24.84%	18.78%
Domestic Bond	22.24%	26.75%
Foreign Bond	11.86%	3.11%
Preferred Bond	0.00%	0.02%
Convertible Bond	0.38%	0.31%
Cash	2.46%	2.19%
Other	0.02%	11.67%
Number of Stocks	0	70
Number of Bonds	0	77
Emerging Market	4.95%	3.42%

Top 10 Holdings	
1. Vanguard Total Stock Mkt Idx Instl Pls	38.71%
2. Vanguard Total Intl Stock Index Inv	25.43%
3. Vanguard Total Bond Market II Idx Inv	23.97%
4. Vanguard Total Intl Bd II Idx Instl	10.71%
5. N/A	N/A
6. N/A	N/A
7. N/A	N/A
8. N/A	N/A
9. N/A	N/A
10. N/A	N/A
Total (\$80,031,318,016)	98.81%

## Manager Style



○ Vanguard Target Retirement 2030 Fund ◆ Dow Jones US Target 2030  
 ▲ Morningstar Target-Date 2030 □ Russell Generic Corners

## Regional Weightings

United States	38.19%	Japan	3.80%
Canada	1.95%	Africa	0.26%
Latin America	0.63%	Middle East	0.69%
United Kingdom	2.49%	Australasia	1.37%
EuroZone	4.42%	Asia Dev	2.66%
Eur ex. EuroZone	2.81%	Asia EM	3.66%
Europe Emerging	0.11%	Not Classified	0.00%

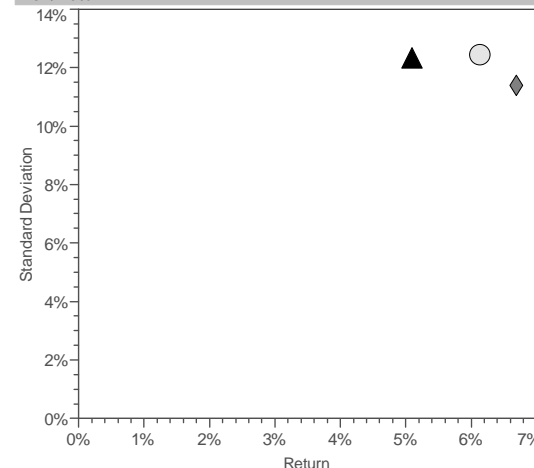
## Investment Statistics

Alpha	-0.91%	Beta	1.07
Standard Dev	12.44%	Eff Maturity	9.02 Yrs
R-Squared	96.27%	Eff Duration	7.06 Yrs
Sharpe Ratio	0.41%	Avg Coupon	2.27%
Turnover Ratio	6.00%	Yield	2.14%

## Credit Analysis

AAA	56.42%	B	0.00%
AA	10.15%	Below B	0.43%
A	17.22%	NR/N/A	0.14%
BBB	15.64%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



○ Vanguard Target Retirement 2030 Fund ◆ Dow Jones US Target 2030  
 ▲ Morningstar Target-Date 2030

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

## Fund Information

Share Class	Inv
Category	Target-Date 2035
Cusip	92202E508
Inception Date	Oct 27, 2003
Fund Availability	Open
Net Assets (\$mil)	\$79,028.40
Market Capitalization (\$mil)	\$63,129.63

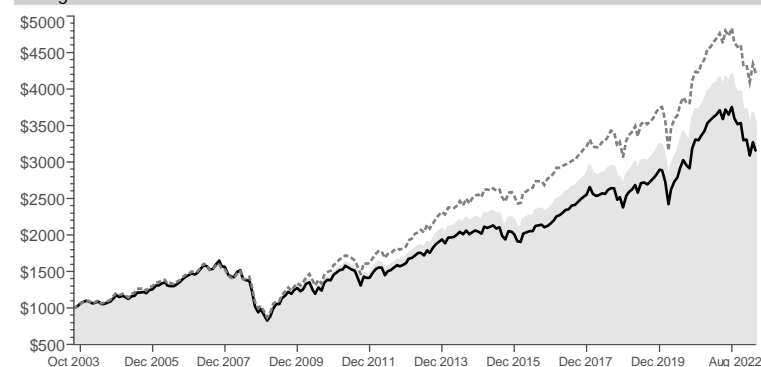
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

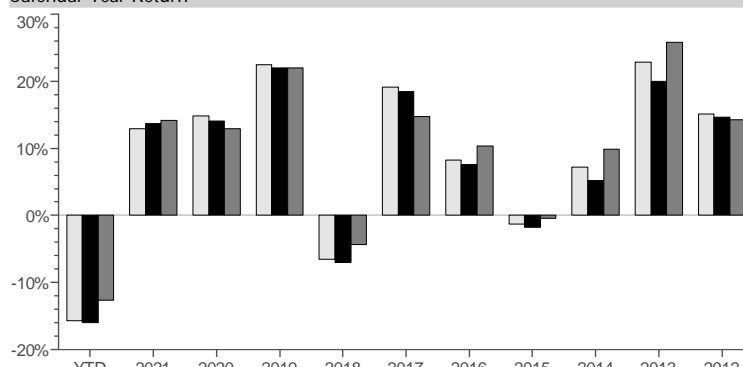
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement 2035 Fund — Morningstar Target-Date 2035  
 ..... Dow Jones US Target 2035

## Calendar Year Return

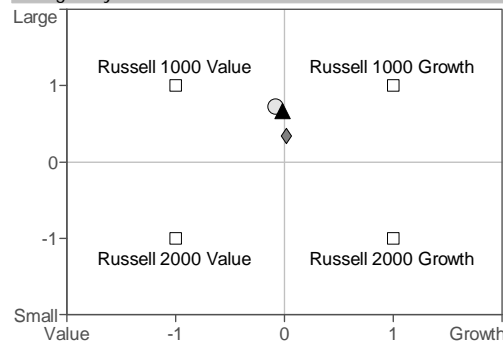


■ Vanguard Target Retirement 2035 Fund ■ Morningstar Target-Date 2035  
 ■ Dow Jones US Target 2035

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2035 Fund	-15.73% (30%)	-14.75% (37%)	5.75% (48%)	5.86% (49%)	8.14% (28%)	12.96%	14.79%
Morningstar Target-Date 2035	-16.01%	-14.93%	5.48%	5.56%	7.38%	13.71%	14.04%
Dow Jones US Target 2035	-12.62%	-11.28%	6.35%	6.91%	8.99%	14.18%	12.96%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	24.53%	22.58%	Domestic Stock	42.35%	42.96%	1. Vanguard Total Stock Mkt Idx Instl Pls	42.92%
Basic Materials	3.30%	2.80%	Foreign Stock	27.76%	22.44%	2. Vanguard Total Intl Stock Index Inv	28.42%
Consumer Cyclical	7.87%	6.94%	Domestic Bond	17.57%	18.13%	3. Vanguard Total Bond Market II Idx Inv	18.94%
Financial Services	10.68%	9.83%	Foreign Bond	9.39%	1.93%	4. Vanguard Total Intl Bd II Idx Instl	8.48%
Real Estate	2.68%	3.01%	Preferred Bond	0.00%	0.01%	5. N/A	N/A
Defensive	15.82%	15.24%	Convertible Bond	0.30%	0.24%	6. N/A	N/A
Consumer Defensive	4.96%	4.51%	Cash	2.60%	2.26%	7. N/A	N/A
Healthcare	8.70%	8.64%	Other	0.02%	12.03%	8. N/A	N/A
Utilities	2.16%	2.09%	Number of Stocks	0	74	9. N/A	N/A
Sensitive	29.56%	26.66%	Number of Bonds	0	57	10. N/A	N/A
Communication	4.91%	4.59%	Emerging Market	5.53%	4.22%	Total (\$78,005,583,872)	98.75%
Energy	3.41%	3.12%					
Industrials	7.65%	6.67%					
Technology	13.59%	12.28%					

## Manager Style



○ Vanguard Target Retirement 2035 Fund ◆ Dow Jones US Target 2035  
 ▲ Morningstar Target-Date 2035 □ Russell Generic Corners

## Regional Weightings

United States	42.34%	Japan	4.25%
Canada	2.18%	Africa	0.29%
Latin America	0.70%	Middle East	0.77%
United Kingdom	2.78%	Australasia	1.53%
EuroZone	4.94%	Asia Dev	2.97%
Eur ex. EuroZone	3.14%	Asia EM	4.09%
Europe Emerging	0.12%	Not Classified	0.00%

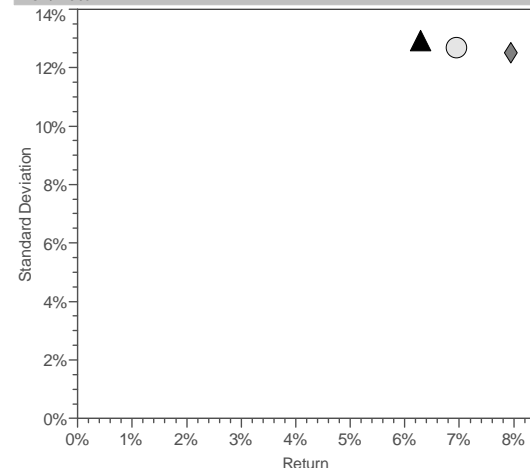
## Investment Statistics

Alpha	-0.85%	Beta	0.99
Standard Dev	12.68%	Eff Maturity	9.02 Yrs
R-Squared	95.74%	Eff Duration	7.06 Yrs
Sharpe Ratio	0.45%	Avg Coupon	2.27%
Turnover Ratio	6.00%	Yield	2.31%

## Credit Analysis

AAA	56.40%	B	0.00%
AA	10.17%	Below B	0.43%
A	17.23%	NR/N/A	0.14%
BBB	15.64%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



○ Vanguard Target Retirement 2035 Fund ◆ Dow Jones US Target 2035  
 ▲ Morningstar Target-Date 2035

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

## Fund Information

Share Class	Inv
Category	Target-Date 2040
Cusip	92202E870
Inception Date	Jun 07, 2006
Fund Availability	Open
Net Assets (\$mil)	\$68,096.75
Market Capitalization (\$mil)	\$63,145.82

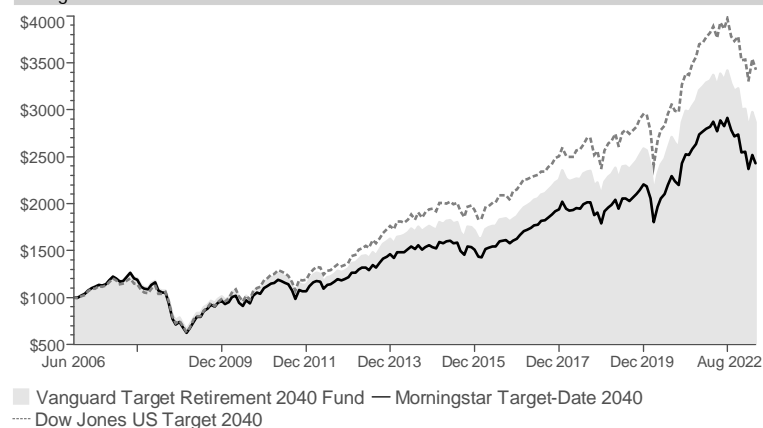
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

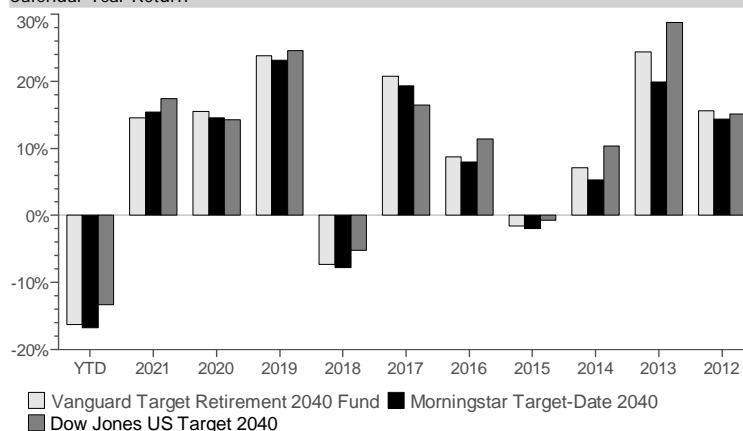
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



## Calendar Year Return



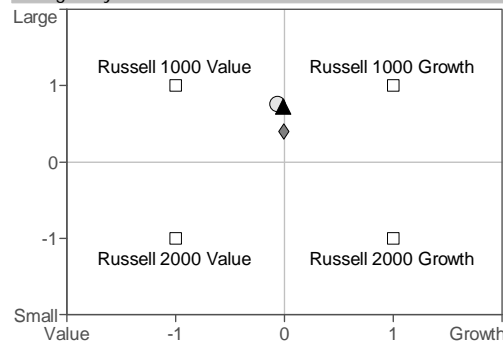
	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2040 Fund	-16.27% (27%)	-15.11% (31%)	6.53% (43%)	6.33% (41%)	8.62% (22%)	14.56%	15.47%
Morningstar Target-Date 2040	-16.75%	-15.54%	6.12%	5.90%	7.58%	15.41%	14.58%
Dow Jones US Target 2040	-13.34%	-11.60%	7.86%	8.02%	10.01%	17.40%	14.30%

Portfolio Analysis	% Fund	% Peer
Cyclical	27.03%	26.28%
Basic Materials	3.63%	3.23%
Consumer Cyclical	8.68%	8.01%
Financial Services	11.77%	11.38%
Real Estate	2.95%	3.66%
Defensive	17.44%	17.55%
Consumer Defensive	5.47%	5.20%
Healthcare	9.59%	9.97%
Utilities	2.38%	2.38%
Sensitive	32.58%	30.64%
Communication	5.41%	5.28%
Energy	3.76%	3.60%
Industrials	8.43%	7.71%
Technology	14.98%	14.05%

Composition	% Fund	% Peer
Domestic Stock	46.69%	49.04%
Foreign Stock	30.58%	26.32%
Domestic Bond	12.90%	11.38%
Foreign Bond	6.86%	0.95%
Preferred Bond	0.00%	0.01%
Convertible Bond	0.22%	0.13%
Cash	2.71%	1.82%
Other	0.02%	10.35%
Number of Stocks	0	101
Number of Bonds	0	40
Emerging Market	6.09%	4.95%

Top 10 Holdings	
1. Vanguard Total Stock Mkt Idx Instl Pls	47.32%
2. Vanguard Total Intl Stock Index Inv	31.31%
3. Vanguard Total Bond Market II Idx Inv	13.91%
4. Vanguard Total Intl Bd II Idx Instl	6.19%
5. N/A	N/A
6. N/A	N/A
7. N/A	N/A
8. N/A	N/A
9. N/A	N/A
10. N/A	N/A
Total (\$67,172,474,880)	98.72%

## Manager Style



## Regional Weightings

United States	46.68%	Japan	4.68%
Canada	2.40%	Africa	0.31%
Latin America	0.78%	Middle East	0.85%
United Kingdom	3.06%	Australasia	1.69%
EuroZone	5.44%	Asia Dev	3.28%
Eur ex. EuroZone	3.46%	Asia EM	4.50%
Europe Emerging	0.13%	Not Classified	0.00%

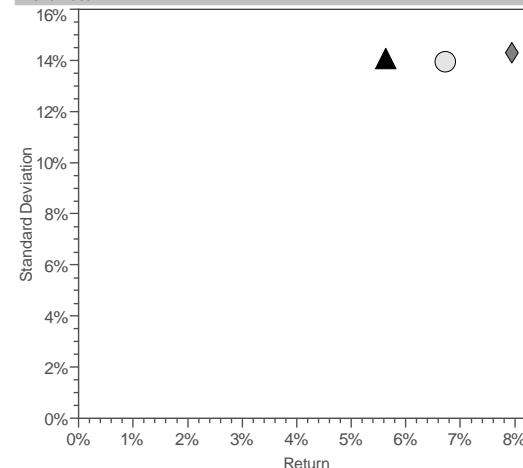
## Investment Statistics

Alpha	-0.80%	Beta	0.96
Standard Dev	13.93%	Eff Maturity	9.02 Yrs
R-Squared	96.13%	Eff Duration	7.06 Yrs
Sharpe Ratio	0.41%	Avg Coupon	2.27%
Turnover Ratio	7.00%	Yield	2.34%

## Credit Analysis

AAA	56.45%	B	0.00%
AA	10.14%	Below B	0.43%
A	17.21%	NR/N/A	0.14%
BBB	15.63%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting [www.ingham.com](http://www.ingham.com) and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at [www.ingham.com](http://www.ingham.com).



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

## Fund Information

Share Class	Inv
Category	Target-Date 2045
Cusip	92202E607
Inception Date	Oct 27, 2003
Fund Availability	Open
Net Assets (\$mil)	\$63,229.37
Market Capitalization (\$mil)	\$63,245.62

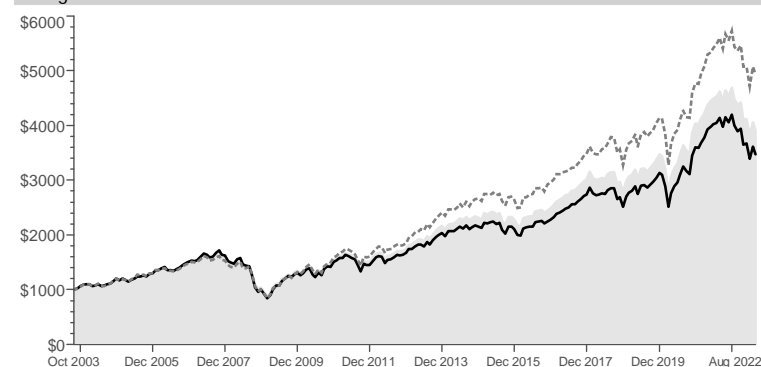
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

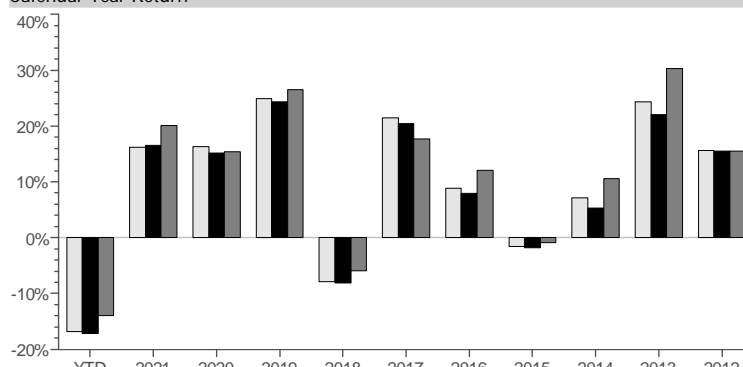
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement 2045 Fund — Morningstar Target-Date 2045  
 ..... Dow Jones US Target 2045

## Calendar Year Return

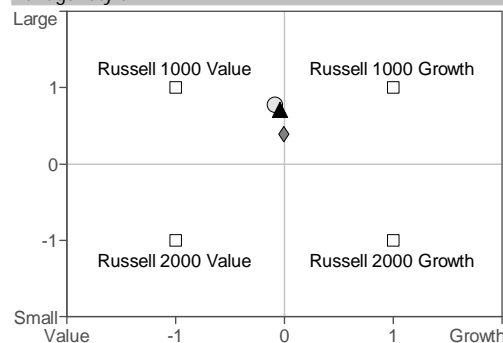


□ Vanguard Target Retirement 2045 Fund ■ Morningstar Target-Date 2045  
 ■ Dow Jones US Target 2045

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2045 Fund	-16.81% (26%)	-15.48% (34%)	7.32% (29%)	6.76% (34%)	8.89% (20%)	16.16%	16.30%
Morningstar Target-Date 2045	-17.20%	-15.89%	6.67%	6.28%	8.10%	16.56%	15.11%
Dow Jones US Target 2045	-13.95%	-11.90%	9.06%	8.85%	10.70%	20.11%	15.34%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	29.56%	28.01%	Domestic Stock	51.15%	52.29%	1. Vanguard Total Stock Mkt Idx Instl Pls	51.83%
Basic Materials	3.97%	3.47%	Foreign Stock	33.35%	28.28%	2. Vanguard Total Intl Stock Index Inv	34.14%
Consumer Cyclical	9.49%	8.59%	Domestic Bond	8.10%	6.50%	3. Vanguard Total Bond Market II Idx Inv	8.72%
Financial Services	12.87%	12.09%	Foreign Bond	4.39%	0.48%	4. Vanguard Total Intl Bd II Idx Instl	3.98%
Real Estate	3.23%	3.86%	Preferred Bond	0.00%	0.01%	5. N/A	N/A
Defensive	19.07%	18.92%	Convertible Bond	0.14%	0.07%	6. N/A	N/A
Consumer Defensive	5.98%	5.56%	Cash	2.84%	1.84%	7. N/A	N/A
Healthcare	10.49%	10.76%	Other	0.03%	10.52%	8. N/A	N/A
Utilities	2.60%	2.60%	Number of Stocks	0	90	9. N/A	N/A
Sensitive	35.63%	32.51%	Number of Bonds	0	30	10. N/A	N/A
Communication	5.92%	5.61%	Emerging Market	6.65%	5.42%	Total (\$62,384,492,544)	98.67%
Energy	4.11%	3.79%					
Industrials	9.21%	8.18%					
Technology	16.39%	14.93%					

## Manager Style



○ Vanguard Target Retirement 2045 Fund ◆ Dow Jones US Target 2045  
 ▲ Morningstar Target-Date 2045 □ Russell Generic Corners

## Regional Weightings

United States	51.13%	Japan	5.10%
Canada	2.62%	Africa	0.34%
Latin America	0.85%	Middle East	0.92%
United Kingdom	3.34%	Australasia	1.84%
EuroZone	5.93%	Asia Dev	3.57%
Eur ex. EuroZone	3.77%	Asia EM	4.91%
Europe Emerging	0.14%	Not Classified	0.00%

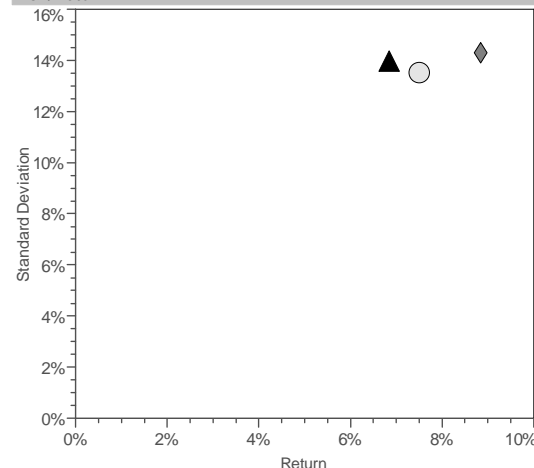
## Investment Statistics

Alpha	-0.66%	Beta	0.93
Standard Dev	13.52%	Eff Maturity	9.02 Yrs
R-Squared	95.94%	Eff Duration	7.07 Yrs
Sharpe Ratio	0.47%	Avg Coupon	2.26%
Turnover Ratio	6.00%	Yield	2.30%

## Credit Analysis

AAA	56.21%	B	0.00%
AA	10.26%	Below B	0.44%
A	17.30%	NR/N/A	0.14%
BBB	15.65%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



○ Vanguard Target Retirement 2045 Fund ◆ Dow Jones US Target 2045  
 ▲ Morningstar Target-Date 2045

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

## Fund Information

Share Class	Inv
Category	Target-Date 2050
Cusip	92202E862
Inception Date	Jun 07, 2006
Fund Availability	Open
Net Assets (\$mil)	\$50,423.23
Market Capitalization (\$mil)	\$63,122.23

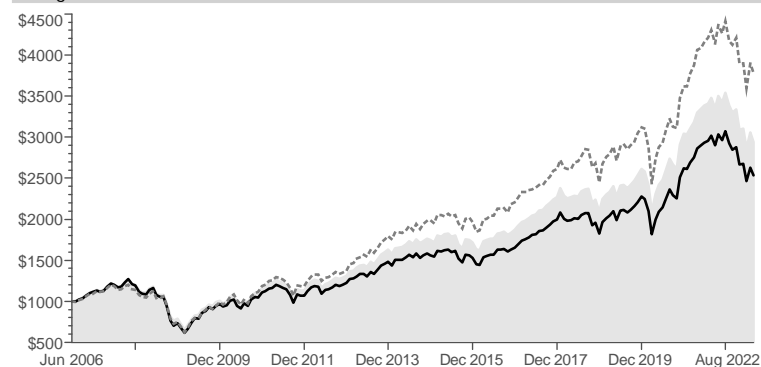
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

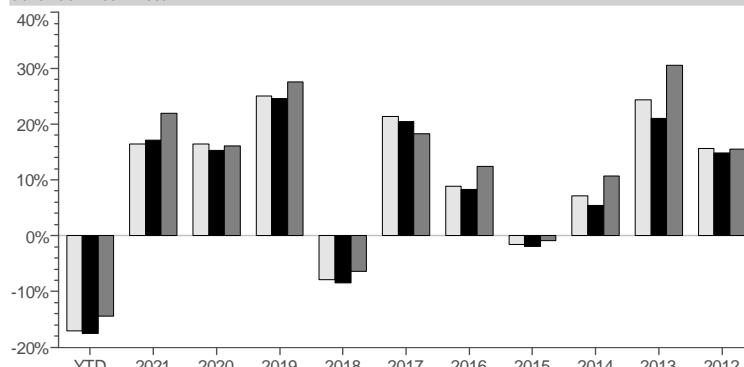
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement 2050 Fund — Morningstar Target-Date 2050  
 ..... Dow Jones US Target 2050

## Calendar Year Return

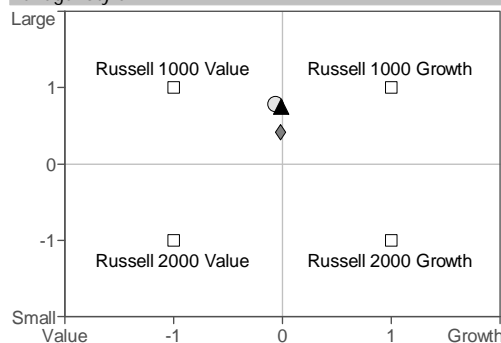


■ Vanguard Target Retirement 2050 Fund ■ Morningstar Target-Date 2050  
 ■ Dow Jones US Target 2050

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2050 Fund	-16.99% (24%)	-15.61% (30%)	7.35% (30%)	6.78% (34%)	8.90% (22%)	16.41%	16.39%
Morningstar Target-Date 2050	-17.49%	-16.14%	6.79%	6.31%	7.99%	17.07%	15.28%
Dow Jones US Target 2050	-14.39%	-12.12%	9.84%	9.35%	11.03%	21.94%	16.04%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	30.62%	29.63%	Domestic Stock	52.85%	54.74%	1. Vanguard Total Stock Mkt Idx Instl Pls	53.56%
Basic Materials	4.11%	3.65%	Foreign Stock	34.65%	30.03%	2. Vanguard Total Intl Stock Index Inv	35.47%
Consumer Cyclical	9.83%	9.02%	Domestic Bond	6.16%	4.94%	3. Vanguard Total Bond Market II Idx Inv	6.64%
Financial Services	13.33%	12.80%	Foreign Bond	3.37%	0.36%	4. Vanguard Total Intl Bd II Idx Instl	3.06%
Real Estate	3.35%	4.16%	Preferred Bond	0.01%	0.01%	5. N/A	N/A
Defensive	19.73%	19.82%	Convertible Bond	0.11%	0.04%	6. N/A	N/A
Consumer Defensive	6.19%	5.86%	Cash	2.82%	1.65%	7. N/A	N/A
Healthcare	10.85%	11.26%	Other	0.03%	8.23%	8. N/A	N/A
Utilities	2.69%	2.70%	Number of Stocks	0	73	9. N/A	N/A
Sensitive	36.89%	34.19%	Number of Bonds	0	17	10. N/A	N/A
Communication	6.13%	5.91%	Emerging Market	6.91%	5.82%	Total (\$49,775,112,192)	98.73%
Energy	4.26%	3.99%					
Industrials	9.54%	8.62%					
Technology	16.96%	15.67%					

## Manager Style



○ Vanguard Target Retirement 2050 Fund ◆ Dow Jones US Target 2050  
 ▲ Morningstar Target-Date 2050 □ Russell Generic Corners

## Regional Weightings

United States	52.84%	Japan	5.30%
Canada	2.72%	Africa	0.36%
Latin America	0.88%	Middle East	0.96%
United Kingdom	3.47%	Australasia	1.91%
EuroZone	6.16%	Asia Dev	3.71%
Eur ex. EuroZone	3.92%	Asia EM	5.10%
Europe Emerging	0.15%	Not Classified	0.00%

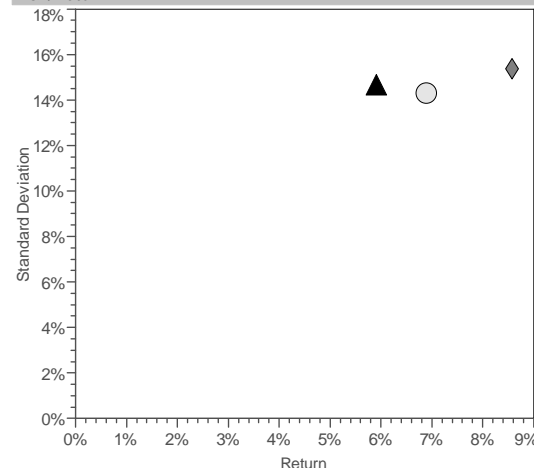
## Investment Statistics

Alpha	-0.89%	Beta	0.91
Standard Dev	14.31%	Eff Maturity	9.03 Yrs
R-Squared	96.07%	Eff Duration	7.07 Yrs
Sharpe Ratio	0.41%	Avg Coupon	2.26%
Turnover Ratio	5.00%	Yield	2.34%

## Credit Analysis

AAA	56.12%	B	0.00%
AA	10.30%	Below B	0.44%
A	17.33%	NR/N/A	0.14%
BBB	15.66%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



○ Vanguard Target Retirement 2050 Fund ◆ Dow Jones US Target 2050  
 ▲ Morningstar Target-Date 2050

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

## Fund Information

Share Class	Inv
Category	Target-Date 2055
Cusip	92202E847
Inception Date	Aug 18, 2010
Fund Availability	Open
Net Assets (\$mil)	\$30,787.67
Market Capitalization (\$mil)	\$63,014.35

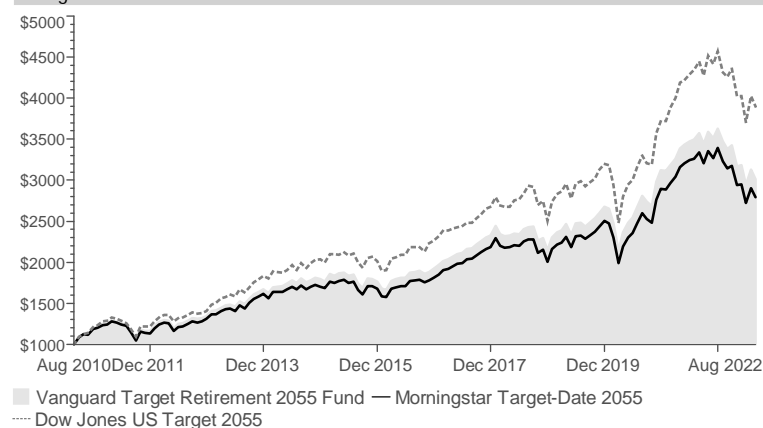
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

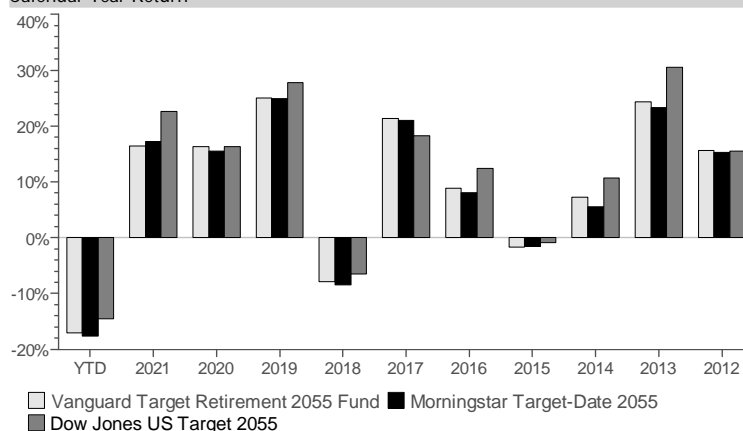
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



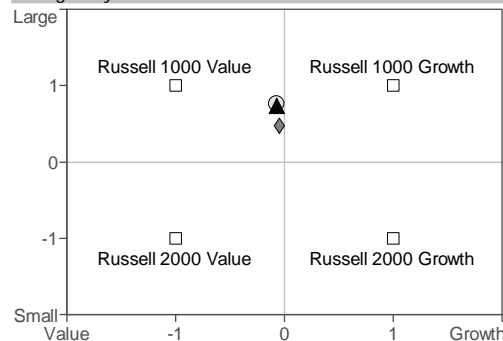
## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2055 Fund	-16.99% (20%)	-15.59% (29%)	7.34% (35%)	6.77% (40%)	8.88% (25%)	16.44%	16.32%
Morningstar Target-Date 2055	-17.59%	-16.25%	6.96%	6.45%	8.39%	17.24%	15.51%
Dow Jones US Target 2055	-14.58%	-12.22%	10.10%	9.51%	11.11%	22.65%	16.33%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	30.66%	30.78%	Domestic Stock	52.80%	54.94%	1. Vanguard Total Stock Mkt Idx Instl Pls	53.50%
Basic Materials	4.12%	3.90%	Foreign Stock	34.78%	32.13%	2. Vanguard Total Intl Stock Index Inv	35.61%
Consumer Cyclical	9.84%	9.29%	Domestic Bond	6.13%	4.17%	3. Vanguard Total Bond Market II Idx Inv	6.60%
Financial Services	13.35%	13.15%	Foreign Bond	3.34%	0.26%	4. Vanguard Total Intl Bd II Idx Instl	3.03%
Real Estate	3.35%	4.44%	Preferred Bond	0.01%	0.01%	5. N/A	N/A
Defensive	19.76%	20.17%	Convertible Bond	0.10%	0.03%	6. N/A	N/A
Consumer Defensive	6.20%	5.94%	Cash	2.81%	1.37%	7. N/A	N/A
Healthcare	10.86%	11.48%	Other	0.03%	7.09%	8. N/A	N/A
Utilities	2.70%	2.75%	Number of Stocks	0	65	9. N/A	N/A
Sensitive	36.93%	35.02%	Number of Bonds	0	8	10. N/A	N/A
Communication	6.13%	6.08%	Emerging Market	6.93%	6.32%	Total (\$30,391,078,912)	98.74%
Energy	4.27%	4.18%					
Industrials	9.56%	8.80%					
Technology	16.97%	15.96%					

## Manager Style



## Regional Weightings

United States	52.79%	Japan	5.32%
Canada	2.73%	Africa	0.36%
Latin America	0.88%	Middle East	0.96%
United Kingdom	3.48%	Australasia	1.92%
EuroZone	6.19%	Asia Dev	3.73%
Eur ex. EuroZone	3.94%	Asia EM	5.12%
Europe Emerging	0.15%	Not Classified	0.00%

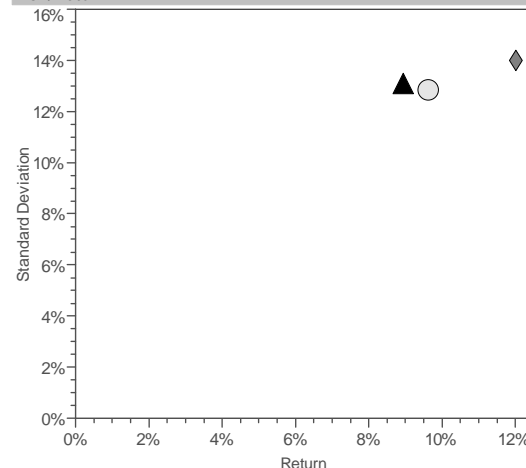
## Investment Statistics

Alpha	-1.04%	Beta	0.90
Standard Dev	12.84%	Eff Maturity	9.03 Yrs
R-Squared	95.50%	Eff Duration	7.07 Yrs
Sharpe Ratio	0.71%	Avg Coupon	2.26%
Turnover Ratio	5.00%	Yield	2.31%

## Credit Analysis

AAA	56.15%	B	0.00%
AA	10.29%	Below B	0.44%
A	17.32%	NR/N/A	0.14%
BBB	15.66%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting www.ingham.com and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at www.ingham.com.



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

## Fund Information

Share Class	Inv
Category	Target-Date 2060
Cusip	92202E839
Inception Date	Jan 19, 2012
Fund Availability	Open
Net Assets (\$mil)	\$15,063.53
Market Capitalization (\$mil)	\$62,876.26

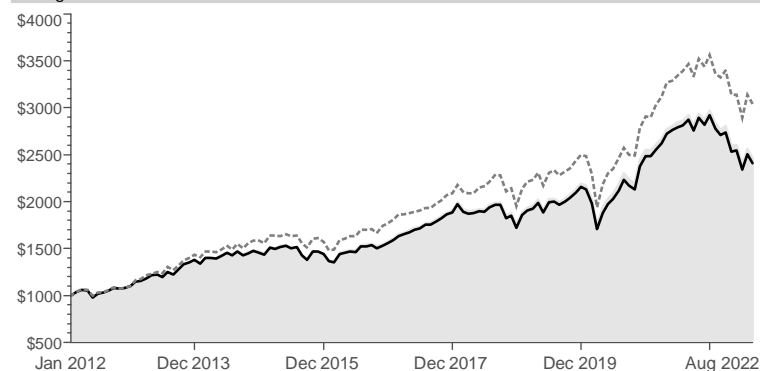
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	9.53 Yrs

## Fees and Expenses (see prospectus for details)

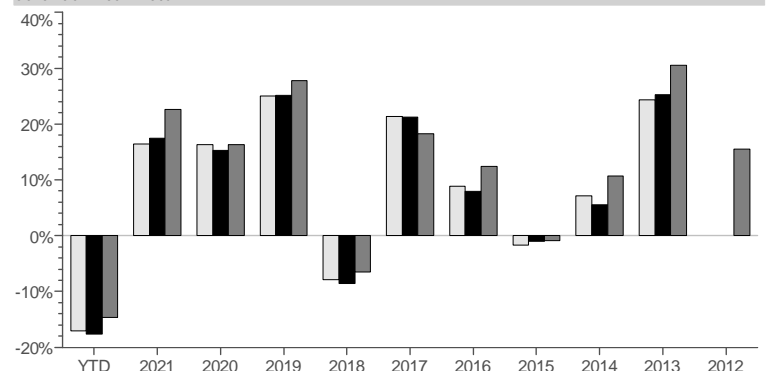
Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



■ Vanguard Target Retirement 2060 Fund — Morningstar Target-Date 2060  
 ..... Dow Jones US Target 2060

## Calendar Year Return

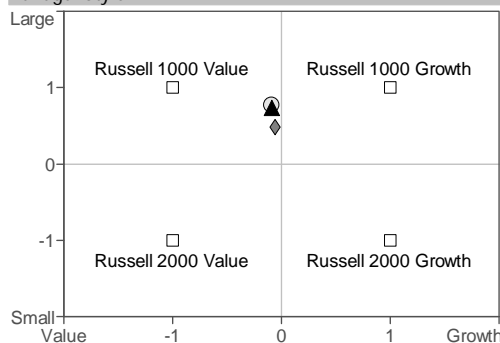


■ Vanguard Target Retirement 2060 Fund ■ Morningstar Target-Date 2060  
 ■ Dow Jones US Target 2060

	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2060 Fund	-16.99% (20%)	-15.58% (28%)	7.34% (37%)	6.77% (43%)	8.88% (1%)	16.44%	16.32%
Morningstar Target-Date 2060	-17.61%	-16.25%	6.98%	6.49%	8.61%	17.45%	15.31%
Dow Jones US Target 2060	-14.59%	-12.23%	10.10%	9.51%	11.11%	22.66%	16.33%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	30.67%	30.76%	Domestic Stock	52.67%	55.67%	1. Vanguard Total Stock Mkt Idx Instl Pls	53.37%
Basic Materials	4.13%	3.99%	Foreign Stock	34.91%	32.19%	2. Vanguard Total Intl Stock Index Inv	35.74%
Consumer Cyclical	9.84%	9.45%	Domestic Bond	6.07%	4.33%	3. Vanguard Total Bond Market II Idx Inv	6.54%
Financial Services	13.35%	13.15%	Foreign Bond	3.28%	0.38%	4. Vanguard Total Intl Bd II Idx Instl	2.96%
Real Estate	3.35%	4.17%	Preferred Bond	0.01%	0.05%	5. N/A	N/A
Defensive	19.75%	20.82%	Convertible Bond	0.10%	0.03%	6. N/A	N/A
Consumer Defensive	6.20%	6.09%	Cash	2.94%	2.11%	7. N/A	N/A
Healthcare	10.85%	12.03%	Other	0.03%	5.23%	8. N/A	N/A
Utilities	2.70%	2.70%	Number of Stocks	0	55	9. N/A	N/A
Sensitive	36.91%	35.63%	Number of Bonds	0	8	10. N/A	N/A
Communication	6.13%	6.21%	Emerging Market	6.96%	6.39%	Total (\$14,848,555,008)	98.62%
Energy	4.27%	4.28%					
Industrials	9.56%	9.02%					
Technology	16.95%	16.12%					

## Manager Style



○ Vanguard Target Retirement 2060 Fund ◆ Dow Jones US Target 2060  
 ▲ Morningstar Target-Date 2060 □ Russell Generic Corners

## Regional Weightings

United States	52.66%	Japan	5.34%
Canada	2.74%	Africa	0.36%
Latin America	0.89%	Middle East	0.96%
United Kingdom	3.49%	Australasia	1.93%
EuroZone	6.21%	Asia Dev	3.74%
Eur ex. EuroZone	3.95%	Asia EM	5.14%
Europe Emerging	0.15%	Not Classified	0.00%

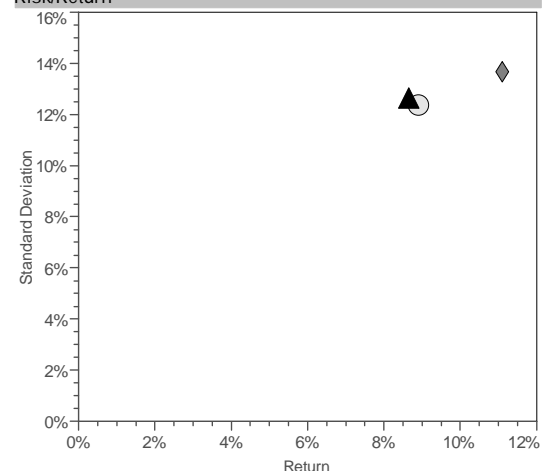
## Investment Statistics

Alpha	-0.81%	Beta	0.88
Standard Dev	12.36%	Eff Maturity	9.02 Yrs
R-Squared	94.98%	Eff Duration	7.07 Yrs
Sharpe Ratio	0.67%	Avg Coupon	2.27%
Turnover Ratio	6.00%	Yield	2.25%

## Credit Analysis

AAA	56.28%	B	0.00%
AA	10.22%	Below B	0.43%
A	17.27%	NR/N/A	0.14%
BBB	15.65%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



○ Vanguard Target Retirement 2060 Fund ◆ Dow Jones US Target 2060  
 ▲ Morningstar Target-Date 2060

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**Strategy:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Fund Information

Share Class	Inv
Category	Target-Date 2065+
Cusip	92202E680
Inception Date	Jul 12, 2017
Fund Availability	Open
Net Assets (\$mil)	\$3,378.64
Market Capitalization (\$mil)	\$62,925.82

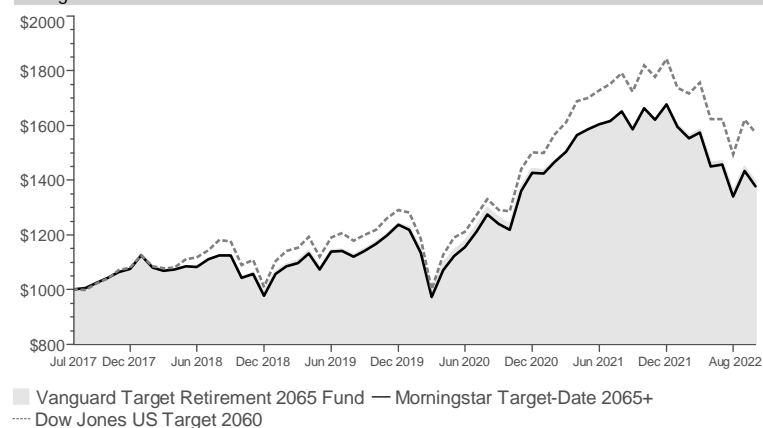
## Management Information

Address Line 1	Vanguard Chester Funds
Address Line 2	Po Box 2600 Vm #v34
City, State, Zip	Valley Forge, PA 19482
Phone	800-662-7447
Website	www.vanguard.com
Manager Name	William Coleman
Avg Manager Tenure	5.14 Yrs

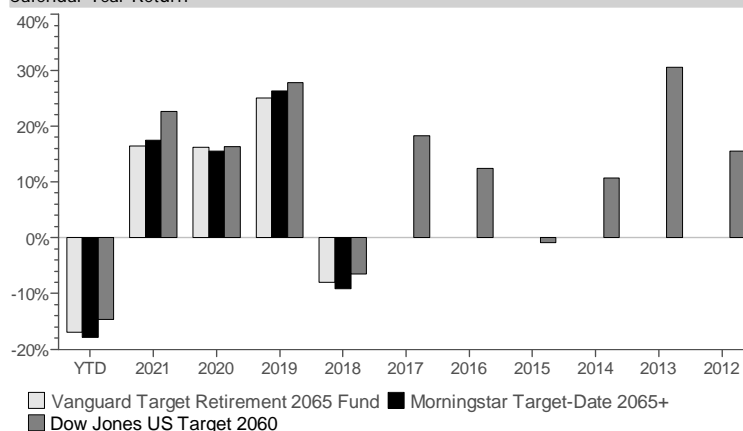
## Fees and Expenses (see prospectus for details)

Expense Ratio	0.00%
Prospectus Net Expense Ratio	0.08%
Prospectus Gross Expense Ratio	0.08%
*Front Load	N/A
*Deferred Load	N/A
Redemption Fee	N/A
12b-1	N/A

## Manager Performance



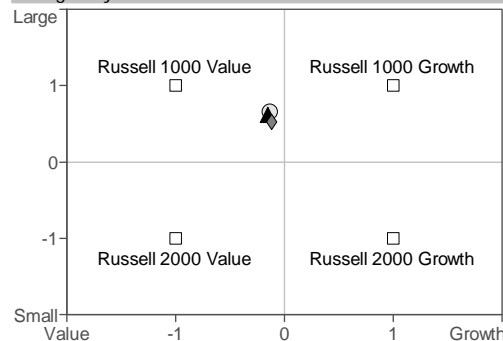
## Calendar Year Return



	YTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	10 Yrs (Rank)	2021	2020
Vanguard Target Retirement 2065 Fund	-16.93% (18%)	-15.55% (20%)	7.32% (52%)	6.74% (1%)	N/A (N/A)	16.46%	16.17%
Morningstar Target-Date 2065+	-17.80%	-16.55%	7.14%	6.53%	N/A	17.49%	15.46%
Dow Jones US Target 2060	-14.59%	-12.23%	10.10%	9.51%	11.11%	22.66%	16.33%

Portfolio Analysis	% Fund	% Peer	Composition	% Fund	% Peer	Top 10 Holdings	
Cyclical	30.70%	29.81%	Domestic Stock	52.78%	52.88%	1. Vanguard Total Stock Mkt Idx Instl Pls	53.48%
Basic Materials	4.13%	3.99%	Foreign Stock	34.90%	32.40%	2. Vanguard Total Intl Stock Index Inv	35.73%
Consumer Cyclical	9.85%	9.17%	Domestic Bond	5.95%	5.29%	3. Vanguard Total Bond Market II Idx Inv	6.40%
Financial Services	13.37%	12.97%	Foreign Bond	3.30%	1.86%	4. Vanguard Total Intl Bd II Idx Instl	3.00%
Real Estate	3.35%	3.68%	Preferred Bond	0.01%	0.04%	5. N/A	N/A
Defensive	19.78%	19.92%	Convertible Bond	0.10%	0.08%	6. N/A	N/A
Consumer Defensive	6.21%	6.10%	Cash	2.93%	2.50%	7. N/A	N/A
Healthcare	10.87%	11.25%	Other	0.03%	4.96%	8. N/A	N/A
Utilities	2.70%	2.57%	Number of Stocks	0	30	9. N/A	N/A
Sensitive	36.95%	35.12%	Number of Bonds	0	8	10. N/A	N/A
Communication	6.14%	6.20%	Emerging Market	6.96%	6.72%	Total (\$3,331,210,496)	98.62%
Energy	4.27%	4.16%					
Industrials	9.57%	8.93%					
Technology	16.97%	15.83%					

## Manager Style



## Regional Weightings

United States	52.77%	Japan	5.34%
Canada	2.74%	Africa	0.36%
Latin America	0.88%	Middle East	0.96%
United Kingdom	3.49%	Australasia	1.93%
EuroZone	6.21%	Asia Dev	3.74%
Eur ex. EuroZone	3.95%	Asia EM	5.14%
Europe Emerging	0.15%	Not Classified	0.00%

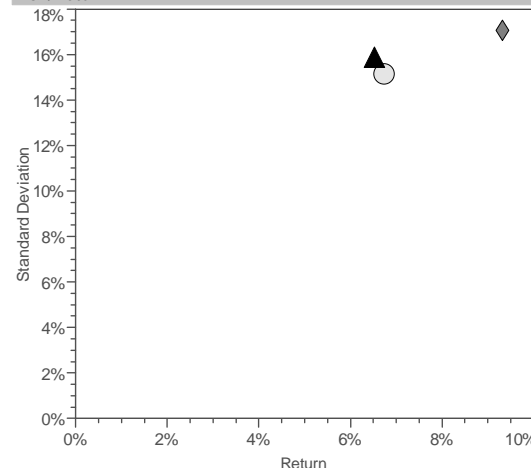
## Investment Statistics

Alpha	-1.40%	Beta	0.87
Standard Dev	15.15%	Eff Maturity	9.03 Yrs
R-Squared	97.01%	Eff Duration	7.08 Yrs
Sharpe Ratio	0.37%	Avg Coupon	2.26%
Turnover Ratio	3.00%	Yield	2.04%

## Credit Analysis

AAA	55.93%	B	0.00%
AA	10.40%	Below B	0.45%
A	17.40%	NR/N/A	0.14%
BBB	15.68%	Avg Credit	
BB	0.00%	Quality	

## Risk/Return



\*Disclosure: Retirement plan participants that invest through the Ingham Retirement Group platform are not assessed sales charges, front or deferred loads for the purchase of investments in their plan. However, redemption fees may apply when selling certain mutual funds. The amount of any redemption fee, if applicable, will depend on actual trading activity within the mutual fund. The historical performance data on this report represents past performance and is not necessarily indicative of future performance. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The investment portfolio characteristics and statistics of funds may change over time. Total return figures include the actual change in NAV (net asset value) over the period listed, plus it is assumed that all dividends and capital gains distributions are reinvested at the time they were made. Any miscellaneous distributions and stock splits are accounted for accurately in these calculations. Performance does not reflect sales charges, loads, or fees that may be applicable on certain investments. If applicable, the sales charges, loads or fees would reduce the investment performance provided in this report. Performance information current to the most recent month end is available by calling 1-800-235-0910 or by visiting www.ingham.com and logging into your account. Prior to investing, please read each fund's prospectus by logging into your account at www.ingham.com.

# Asset Allocation Strategies

Your plan includes risk-based model portfolios as an investment option. This notice explains how these models work, how you can select them, and what happens if you do not select an investment strategy when you enroll.

## Your Investment Options

You have the right to direct the investment of your account among the Plan's investment options. The Plan offers a number of Designated Investment Alternatives (DIAs) for you to decide how your own contributions and your Employers' contributions for you are to be invested.

The Plan also offers five (5) risk based asset allocation strategies<sup>1</sup>. These strategies are not DIAs—they are risk-based model portfolios that are a simplified and convenient way to allocate your plan assets *using* the Plan's DIAs.

- ▶ If you do not make an investment election when you enroll in the Plan, your contributions will be invested in the Qualified Default Investment Alternative (QDIA).

## Asset Allocation Strategies

These risk-based model portfolios are a service brought to you by the Plan.

- There are no extra fees charged for their use.
- You may discontinue using this service at any time and develop your own investment asset allocation strategy among the Plan's Designated Investment Alternatives.
- Should the Plan add a new DIA, or replace an existing DIA which is used in one of the asset allocation strategies, these changes will automatically be included in the new strategy.

Currently, the plan offers the following five asset allocation strategies:

<b>MOST AGGRESSIVE</b>	Seeks to provide high long-term capital appreciation
<b>AGGRESSIVE</b>	Seeks to provide high long-term capital appreciation with low current income
<b>BALANCED</b>	Seeks to provide above average capital appreciation and a moderate level of current income
<b>MODERATE</b>	Seeks to provide moderate long-term capital appreciation and high current income
<b>CONSERVATIVE</b>	Seeks to provide low long-term capital appreciation and high current income

The investment strategies for these asset allocation strategies are based on generally accepted asset allocation principals with various risk return profiles. The composition of the asset allocation varies per investment strategy whereby risk/return factors within the more conservative allocations invest greater percentages in historically less volatile/lower return asset classes such as fixed income securities and more aggressive strategies allocate higher percentages to historically higher volatility/higher expected return asset classes such as equities and real assets.

## Annual Rebalancing

These allocations are subject to change and for your convenience will be rebalanced annually to their stated allocation percentages indicated on the Enrollment/Change Form. Rebalancing is also a generally accepted risk control used to maintain the risk profile of the investment strategies.

## How to Select your Investment Election

You can choose a customized asset allocation of DIAs by submitting an Enrollment/Change Form or by selecting your investments online.

### Enrollment/Change Form

- Use the Custom Column on the Enrollment/Change Form to indicate your investment elections.
- Return the form to your Company Representative.

### Online

- Log into your account at [www.ingham.com](http://www.ingham.com)
- Go to **Manage My Account** to view your current investment elections.
- Click on **Change Investment Elections** in the investment table to indicate your investment election.
- Click **Submit** to save your election.

- ▶ Need help? Contact our Participant Service Center at 305-671-2200 or LiveChat online at [www.ingham.com](http://www.ingham.com).

**Explanations about the current investment options and QDIA** are available in the Enrollment Kit, by request from your company's Human Resources team and online at [www.ingham.com](http://www.ingham.com).

<sup>1</sup> These strategies are intended to qualify as Investment Education under the DOL Interpretive Bulletin 96-1.

**BANKUNITED 401(K) PLAN**  
**SAFE HARBOR NOTIFICATION TO ELIGIBLE EMPLOYEES**  
**(includes Qualified Automatic Contribution Arrangement)**

This is an annual notice and only applies to the Plan Year beginning on January 1, 2021.

This notice covers the following points:

- Whether the Plan's automatic enrollment feature applies to you;
- What amounts will be automatically taken from your pay and contributed to the Plan;
- What other amounts the Employer will contribute to the Plan for you; and
- When your Plan account will be vested (that is, not lost when you leave your job), and when you can receive a distribution of your Plan account.

You can find out more information about the Plan in the Plan's Summary Plan Description (SPD). You can obtain a copy of the SPD from the Plan Administrator.

**I. Employee deferral contributions**

You are allowed to defer a portion of your compensation to the Plan. These amounts are referred to as deferrals and are held in an account for your behalf. When you are permitted to take a distribution from the Plan, you will be entitled to all of your deferrals, as adjusted for any gains or losses. The type of compensation that may be deferred under the Plan is explained in the section of the Summary Plan Description entitled "What compensation is used to determine my Plan benefits?" (this is in the Article entitled "COMPENSATION AND ACCOUNT BALANCE").

Your total deferrals in any taxable year may not exceed a dollar limit which is set by law. The dollar limit may increase each year for cost-of-living adjustments. The Administrator will notify you of the maximum percentage you may defer.

If you are projected to attain age 50 during a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan. These are additional amounts that you may defer, up to an annual limit imposed by law, regardless of any other limits imposed by the Plan.

You may make either Regular 401(k) deferrals (pre-tax) or Roth 401(k) deferrals (after-tax). Your election regarding the amount and type of deferrals is irrevocable with respect to any deferrals already withheld from your compensation. If you make Regular 401(k) deferrals, your deferrals are not subject to income tax until distributed from the Plan. If you make Roth 401(k) deferrals, your deferrals are subject to income tax at the time of deferral. The Roth 401(k) deferrals, however, are not taxed when you receive a distribution from the Plan. In addition, if you satisfy certain distribution requirements (see the Section below entitled "Distribution provisions"), then the earnings on the deferrals will not be subject to income tax when distributed from the Plan. Both types of deferrals are subject to Social Security taxes at the time of deferral. Your Employer will deduct the Social Security taxes, and in the case of Roth 401(k) deferrals will deduct income taxes, from your remaining compensation.

**Automatic deferrals.** The Plan includes an automatic enrollment feature known as an Qualified Automatic Contribution Arrangement ("QACA"). Under the QACA provisions of the Plan, **if you do not complete and return a salary reduction agreement**, then the Employer will automatically withhold a portion of your eligible compensation from your pay each payroll period and contribute that amount to the Plan as a Regular 401(k) deferral (the automatic amount is described below). If you wish to defer the automatic deferral amount, then you do not need to complete a salary reduction agreement. You may, however, choose a different amount. You can contribute more, less, or even nothing to the Plan. If you want to defer an amount other than the automatic deferral then you may elect, within a reasonable time after receipt of this notice, and before the first automatic deferral to which this notice applies, to defer a different amount of compensation (including zero). You may make this election by submitting a salary reduction agreement to the Plan Administrator within a reasonable period of time prior to the payroll cut-off date.

**Application of automatic deferral provisions.** The automatic deferral provisions are effective as of August 16, 2009. Accordingly, the Employer will automatically withhold a portion of your compensation from your pay each payroll period and contribute that amount to the Plan as a pre-tax 401(k) deferral unless you make a contrary election.

**Automatic deferral amount.** The initial automatic deferral amount is:

- 3% of your compensation for each pay period.
- The initial deferral amount will increase each Plan Year that you participate in the Plan in accordance with the table below.

Plan Year of application	Automatic Deferral Percentage
1-2	3%
3	4%
4	5%
5 and thereafter	6%

## II. Employer Safe Harbor Contribution Election

In order to maintain "QACA safe harbor" status, your Employer will make a safe harbor matching contribution equal to 100% of your elective deferrals that do not exceed 1% of your compensation, plus 70% of your elective deferrals that exceed 1% but are less than 6% of your compensation. This safe harbor matching contribution is 100% vested after two Years of Service.

For purposes of calculating the safe harbor matching contribution, your compensation and deferrals will be determined on an annual basis.

## III. Vesting

The following is a general explanation of the vesting provisions of the Plan. More details can be found in the Article of the SPD entitled "VESTING."

**100% vested contributions.** You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- elective deferrals including catch-up contributions
- rollover contributions

**Vesting schedules.** Your "vested percentage" for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested as shown above, is your vested interest in the Plan, which is what you will actually receive from the Plan.

**Nonelective Contributions.** Your "vested percentage" in your account attributable to nonelective contributions is determined under the following schedule. You will always, however, be 100% vested in your nonelective contributions if you are employed on or after your Normal Retirement Age or if you terminate employment on account of your death, or if you terminate employment as a result of becoming disabled.

Vesting Schedule Nonelective Contributions	
Years of Service	Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

## Qualified Safe Harbor Contributions

Your "vested percentage" in your account attributable to qualified safe harbor contributions is determined under the following schedule. You will always, however, be 100% vested in your qualified safe harbor contributions if you are employed on or after your Normal Retirement Age or if you die or become disabled.

Vesting Schedule  
Qualified Safe Harbor Contributions

Years of Service	Percentage
Less than 2	0%
2	100%

#### IV. Distribution provisions

The Plan and law impose restrictions on when you may receive a distribution from the Plan. Below is general information on when distributions may be made under the Plan. See the SPD for more details.

You generally may not withdraw your deferral contributions except when one of the following events occurs: severance from employment with the Employer, death, or attainment of age 59½. You are always 100% vested in your deferral contributions.

If you make Roth 401(k) deferrals, you may take a qualified distribution of your Roth 401(k) deferrals only if you satisfy two requirements. First, the distribution must be on account of attainment of age 59½ or death. Second, the distribution must not occur prior to the end of the 5-year participation period that begins with the first taxable year for which you made a Roth 401(k) deferral to the Plan, or if earlier, the first taxable year for which you made a Roth 401(k) deferral to another Roth 401(k) plan or Roth 403(b) plan that you rolled over to this Plan. If you take a qualified distribution of your Roth 401(k) deferrals, you will receive tax-free the earnings on the Roth 401(k) deferrals, in addition to the Roth 401(k) deferrals. If you take a distribution of your Roth 401(k) deferrals that is not a qualified distribution, the earnings on the Roth 401(k) deferrals will be taxable to you.

If your vested account balance exceeds \$1,000, you may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment.

If your vested account balance does not exceed \$1,000, a distribution of your vested account balance may be made to you as soon as administratively feasible following your termination of employment.

You may also withdraw money from the Plan from certain accounts if you have reached age 59½ or if you have an immediate and heavy financial need. However, there are various rules and requirements that you must meet before any withdrawal is permitted. See the Article in the SPD entitled "DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT" for more details.

You may withdraw money at any time from your rollover account.

#### V. Administrative procedures

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. Your election will become effective as soon as administratively feasible. Your election will remain in effect until you modify or terminate it.

You may revoke or make modifications to your salary deferral election in accordance with procedures that the Plan Administrator provides.

In addition to any other election periods provided above, you may make or modify a deferral election during the 30-day period immediately preceding the Plan Year for which this notice is being provided.

#### VI. Investments

**Right to direct investment/default investment.** You have the right to direct the investment of your deferrals (whether the deferrals result from the Plan's automatic deferral or from a salary reduction agreement) and also other accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, if you do not make an investment election, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected (QDIA).

The Plan's current QDIA is the Vanguard Target Retirement Funds Series. The applicable fund from the series will be selected by



matching your date of birth to the appropriate target-date fund consistent with the age bands provided by the asset manager. Attached are fund sheets describing the investment objectives, risk and return characteristics and fees and expenses of the QDIA. Upon participation in the Plan, you have the right under the Plan to direct the investment of your account, including the right to transfer out of the QDIA to any of the Plan's available investment options

The QDIA that will be used for your account will be the Vanguard Target Retirement Income fund that most closely corresponds to your Retirement Date Range. The following table indicates which fund your contributions will be directed to, based on the date of birth provided for you by your employer.

Fund Name	Retirement Date Range (assuming a retirement age of 65)	Date of Birth Range
Vanguard Target Retirement Income Inv ®	Retired before 2008	Prior to 1/1/1948
Vanguard Target Retirement Income 2015 Inv ®	2013-2017	1/1/1948 - 12/31/1952
Vanguard Target Retirement Income 2020 Inv ®	2018-2022	1/1/1953 - 12/31/1957
Vanguard Target Retirement Income 2025 Inv ®	2023-2027	1/1/1958 - 12/31/1962
Vanguard Target Retirement Income 2030 Inv ®	2028-2032	1/1/1963 - 12/31/1967
Vanguard Target Retirement Income 2035 Inv ®	2033-2037	1/1/1968 - 12/31/1972
Vanguard Target Retirement Income 2040 Inv ®	2038-2042	1/1/1973 - 12/31/1977
Vanguard Target Retirement Income 2045 Inv ®	2043-2047	1/1/1978 - 12/31/1982
Vanguard Target Retirement Income 2050 Inv ®	2048-2052	1/1/1983 - 12/31/1987
Vanguard Target Retirement Income 2055 Inv ®	2053-2057	1/1/1988 - 12/31/1992
Vanguard Target Retirement Income 2060 Inv ®	2058 -2062	1/1/1993 – 12/31/1997
Vanguard Target Retirement Income 2065 Inv ®	2063-2067	1/1/1998 and later

Fees and expenses: The direct operating and management fees associated with the fund or funds within the QDIA are listed in the prospectus. There are no sales charges imposed on purchases, sales or reinvestment of dividends. Please see the prospectus for each fund in the QDIA for further information

**Right to alternative investment.** Even if the Plan invests some or all of your deferrals and directed accounts in the default investment, you have the continuing right to direct the investment of your deferrals and directed accounts in one or more of the other investment choices available to you as explained above. You may change your investments in accordance with the investment material provided to you. If you elect to invest in any of the alternative choices within the 90-day period beginning on the date of your first elective deferral, neither the Plan nor the investment vendor will impose any transfer fees or expenses. However, your account will be adjusted for any investment gains or losses. If you elect to transfer to an alternative investment after the 90-day period beginning on the date of your first elective deferral, then restrictions and fees may apply. These will be described in the separate investment material provided to you.

**Where to go for further investment information.** You can obtain further investment information about the Plan's investment alternatives and the procedures for changing your Plan investments by logging onto your account at [www.ingham.com](http://www.ingham.com) or calling the Ingham Retirement Group Participant Service Center at 1-888-458-5557, option 5.

## VII. Employer's right to terminate Plan

Pursuant to the terms of the Plan, your Employer has the right, at any time, to terminate the Plan. Termination of the Plan will result in the discontinuance of all contributions to the Plan (including the safe harbor 401(k) contribution) with respect to any compensation you receive after the effective date of the termination. Termination of the Plan will not affect your right to receive any contributions you have accrued as of the effective date of the termination.

## VIII. Additional information

**This notice is not a substitute for the Summary Plan Description.** The provisions of the Plan are very complex and you should always look at the Summary Plan Description if you have any questions about the Plan. If, after reading the Summary Plan Description, you still have questions, contact Ingham Retirement Group or the Plan Administrator.

The Plan Administrator is the Employer. You may contact the Employer at:

Contact: BankUnited, Inc.

Address: 14820 Palmetto Frontage Road

Miami Lakes, Florida 33016

Telephone: 305-231-6400

**Where to go for further investment information.** You can obtain further investment information about the Plan's investment alternatives by contacting the Plan Administrator as listed above.

**BANKUNITED 401(K) PLAN  
SUMMARY PLAN DESCRIPTION**

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**BANKUNITED 401(K) PLAN**  
**SUMMARY PLAN DESCRIPTION**  
**INTRODUCTION TO YOUR PLAN**

**What kind of Plan is this?**

BankUnited 401(k) Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan commonly referred to as a 401(k) Plan. As a participant under the Plan, you may elect to contribute a portion of your compensation to the Plan.

**What information does this Summary provide?**

This Summary Plan Description ("SPD") contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

In this SPD, the Employer has addressed the most common questions you may have regarding the Plan. If this SPD does not answer all of your questions, please contact the Plan Administrator or other plan representative. The Plan Administrator is responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan. The name of the Plan Administrator can be found at the end of this SPD in the Article entitled "General Information about the Plan."

This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan and your rights under the Plan are subject to federal laws, such as the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code, as well as some state laws. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). The Employer may also amend or terminate this Plan. If the provisions of the Plan that are described in this SPD change, the Employer will notify you.

**ARTICLE I**  
**PARTICIPATION IN THE PLAN**

**How do I participate in the Plan?**

Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your Entry Date. The following describes Excluded Employees, if any, the eligibility requirements and Entry Dates that apply. You should contact the Plan Administrator if you have questions about the timing of your Plan participation.

**All Contributions**

**Excluded Employees.** If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement provides otherwise.
- certain nonresident aliens who have no earned income from sources within the United States
- part-time, temporary or seasonal employees (employees whose regularly scheduled service is less than 1000 hours of service per computation period) (However, if, as a part-time employee, you actually complete at least 1,000 hours of service during an eligibility computation period, you will enter the plan on the next regular entry date.) Your first eligibility computation period is the first twelve months after you were hired. Subsequent eligibility computation periods are any following Plan Year
- leased employees
- reclassified employees (a person the Employer does not treat as a common law employee on its payroll records, such as someone paid as an independent contractor or an out-sourced worker)

**Eligibility Conditions.** You will be eligible to participate in the Plan when you have completed one month(s) of service. However, you will actually participate in the Plan once you reach the Entry Date.

**Entry Date.** Your Entry Date will be the first day of the payroll period coinciding with or next following the date you satisfy the eligibility requirements.

**How is my service determined for purposes of Plan eligibility?**

**Months of Service.** You will have completed the required number of months if you are employed by the Employer at any time after you have completed that number of months.

**What service is counted for purposes of Plan eligibility?**

**Service with the Employer.** In determining whether you satisfy the minimum service requirements to participate under the Plan, all service you perform for the Employer will be counted.

**Service with another Employer.** For eligibility purposes, your Years of Service with BankUnited, FSB, BankUnited Financial Corporation and BankUnited Financial Services, Incorporated may be counted. See the Plan Administrator for details if you think you may be affected by this provision.

**Additional Service with another Employer provisions**

13(b)(3)(a) time period applies to Election(s) 13(b) 2

**Military Service.** If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. If you may be affected by this law, ask the Plan Administrator for further details.

**What happens if I'm a participant, terminate employment and then I'm rehired?**

If you are no longer a participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired if you are otherwise eligible to participate in the Plan.

## **ARTICLE II EMPLOYEE CONTRIBUTIONS**

**What are elective deferrals and how do I contribute them to the Plan?**

**Elective Deferrals.** As a participant under the Plan, you may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as an elective deferral. There are two types of elective deferrals: pre-tax deferrals and Roth deferrals. For purposes of this SPD, "elective deferrals" generally means both pre-tax deferrals and Roth deferrals. Regardless of the type of deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

**Pre-Tax Deferrals.** If you elect to make pre-tax deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a pre-tax deferral, federal income taxes on the deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

**Roth Deferrals.** If you elect to make Roth deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the deferrals and, in certain cases, the earnings on the deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See "What are my tax consequences when I receive a distribution from the Plan?" below.

**Deferral procedure.** The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it.

**Deferral modifications.** You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. See the Plan Administrator for further information.

**Annual dollar limit.** Your total deferrals in any taxable year may not exceed a dollar limit which is set by law. The limit for 2022 is \$20,500. After 2022, the dollar limit may increase for cost-of-living adjustments.

**Catch-up contributions.** If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the plan for that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the plan. The maximum "catch-up contribution" that you can make in 2022 is \$6,500.

After 2022, the maximum may increase for cost-of-living adjustments. Any "catch-up contributions" that you make will be taken into account in determining any Employer matching contribution made to the Plan.

You should be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar elective deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess elective deferral amounts be returned to you.

If you are in more than one plan, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan the Employer maintains, then you will be deemed to have notified the Plan Administrator of the excess. The Plan Administrator will then return the excess deferral and any earnings to you by April 15th.

**Automatic Deferral.** Effective August 16, 2009, the Plan includes an automatic deferral feature. Accordingly, the Employer will automatically withhold a portion of your compensation from your pay each payroll period and contribute that amount to the Plan as a pre-tax 401(k) deferral unless you make a contrary election.

- **Application to existing Participants.** For those Participants in the Plan as of the automatic deferral effective date, the automatic deferral provisions apply to all Participants except those who have a Salary Reduction Agreement in effect (regardless of their deferral amount) on the automatic deferral provisions effective date.

**Automatic deferral provisions.** The following provisions apply as to automatic deferrals:

- You may complete a Salary Reduction Agreement at any time to select an alternative deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan. If the Employer automatically enrolled you and you did not want to participate in the Plan, then the Employer can refund your deferrals to you within 90 days of the first payroll in which money was deferred provided you notify the Employer within a reasonable period of time prior to the end of the 90-day period.
- The amount to be automatically withheld from your pay each payroll period will be equal to the percentage of compensation set forth in the table below:

Plan Year	Automatic Deferral Percentage
1-2	3%
3	4%
4	5%
5 and thereafter	6%

- The increase in the amount automatically withheld from your pay will be effective on the first day of the Plan Year, beginning with the first Plan Year following the date deferrals were first automatically withheld from your pay.

Contact the Plan Administrator if you have any questions concerning the application of the automatic deferral provisions.

### **What are rollover contributions?**

**Rollover contributions.** At the discretion of the Plan Administrator, if you are an eligible employee, you may be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask the Plan Administrator or Trustee of the other plan or IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

**Rollover account.** Your rollover will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this SPD entitled "Vesting"). This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses.

**Withdrawal of rollover contributions.** You may withdraw the amounts in your "rollover account" at any time. You should see the Articles in this SPD entitled "Distributions Prior to Termination of Employment," "Distributions upon Termination of Employment," and "Distributions upon Death" for an explanation of how benefits (including your "rollover account") are paid from the Plan.



## What are In-Plan Roth Rollover Contributions?

**In-Plan Roth Rollover Contributions.** Effective January 1, 2016, if you are eligible for a distribution from an account, you may elect to roll over the distribution to a designated Roth contribution account in the Plan (referred to as an In-Plan Roth Rollover Contribution). You may only roll over the distribution directly.

**Taxation and Irrevocable election.** You do not pay taxes on the contributions or earnings of your pre-tax accounts (including accounts attributable to Employer matching contributions) until you receive an actual distribution. In other words, the taxes on the contributions and earnings in your pre-tax accounts are deferred until a distribution is made. Roth accounts, however, are the opposite. With a Roth account you pay current taxes on the amounts contributed. When a distribution is made to you from the Roth account, you do not pay taxes on the amounts you had contributed. In addition, if you have a "qualified distribution" (explained below), you do not pay taxes on the earnings that are attributable to the contributions.

If you elect an In-Plan Roth Rollover Contribution, then the contribution will be included in your income for the year. Once you make an election, it cannot be changed. It's important that you understand the tax effects of making the election and ensure you have adequate resources outside of the plan to pay the additional taxes. The In-Plan Roth Rollover Contribution does not affect the timing of when a distribution may be made to you under the Plan; the contribution only changes the tax character of your account. You should consult with your tax advisor prior to making such a rollover.

**Qualified Distribution.** As explained above, a distribution of the earnings on your Roth account will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make the Roth rollover and ending on the last day of the calendar year that is 5-years later. See "What are my tax consequences when I receive a distribution from the Plan?" later in this SPD.

The law restricts any in-service distributions from certain accounts which are maintained for you under the Plan before you reach age 59 1/2. These accounts are the ones set up to receive your salary deferral contributions and other Employer contributions which are used to satisfy special rules for 401(k) plans (such as safe harbor contributions). Ask the Plan Administrator if you need more details.

## ARTICLE III EMPLOYER CONTRIBUTIONS

In addition to any deferrals you elect to make, the Employer will make additional contributions to the Plan. This Article describes Employer contributions that will be made to the Plan and how your share of the contributions is determined.

### What is the qualified safe harbor contribution?

**Safe harbor 401(k) plan.** Effective August 16, 2009, this Plan is referred to as a "qualified automatic contribution arrangement 401(k) plan" also known as a QACA." Before the beginning of each Plan Year, you will be provided with a comprehensive notice of your rights and obligations under the Plan. However, if you become eligible to participate in the Plan after the beginning of the Plan Year, then the notice will be provided to you on or before the date you are eligible. A safe harbor QACA plan is a plan design where the Employer commits to making certain contributions described below. This commitment to make contributions enables the Employer to simplify the administration of the Plan by ensuring that nondiscrimination regulations are met, which is why it is called a "safe harbor" plan.

**Safe Harbor Matching Contribution.** In order to maintain "QACA safe harbor" status, the Employer will make a safe harbor matching contribution in an amount equal to a percentage of your elective deferrals, the specified matching percentage for the corresponding level of your elective deferrals as shown in the following table. This safe harbor matching contribution is subject to a vesting schedule (see the Article in this SPD entitled "Vesting").

Elective Deferral Tier	Matching Percentage
1%	100%
2% - 6%	70%

For purposes of calculating this safe harbor matching contribution, your compensation and deferrals will be computed for each Plan Year.

### What are forfeitures and how are they allocated?

**Definition of forfeitures.** In order to reward employees who remain employed with the Employer for a long period of time, the law permits a "vesting schedule" to be applied to certain contributions that the Employer makes to the Plan. This means that you will not be entitled to ("vested" in) all of the contributions until you have been employed with the Employer for a specified period of time (see the Article in this SPD entitled "Vesting"). If a participant terminates employment before being fully vested, then the non-vested portion of the terminated participant's account balance remains in the Plan and is called a forfeiture. Forfeitures may be used by the Plan for several purposes.

**Allocation of forfeitures.** Forfeitures will be allocated as follows:

- All forfeitures may be used to pay plan expenses, used to reduce Safe Harbor contributions or allocated as Discretionary Additional Matching Contributions.

## **ARTICLE IV COMPENSATION AND ACCOUNT BALANCE**

**What compensation is used to determine my Plan benefits?**

### **All Contributions**

**Definition of compensation.** Compensation is defined as your total compensation that is subject to income tax and paid to you by the Employer. The following describes the adjustments to compensation that apply for the contributions noted above.

**Adjustments to compensation.** The following adjustments to compensation will be made:

- elective deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.
- reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits will be excluded.
- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
  - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.
  - compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.
  - nonqualified unfunded deferred compensation if the payment is includible in gross income and would have been paid to you had you continued employment.

### **Additional compensation adjustment provisions**

Dividends paid through payroll are excluded with respect to all Contributions

### **Is there a limit on the amount of compensation which can be considered?**

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2022 is \$305,000. After 2022, the dollar limit may increase for cost-of-living adjustments.

### **Is there a limit on how much can be contributed to my account each year?**

Generally, the law imposes a maximum limit on the amount of contributions (excluding catch-up contributions) that may be made to your account and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. Beginning in 2022, this total cannot exceed the lesser of \$61,000 or 100% of your annual compensation (as limited under the previous question). After 2022, the dollar limit may increase for cost-of-living adjustments.

### **How is the money in the Plan invested?**

The Trustee of the Plan has been designated to hold the assets of the Plan for the benefit of Plan participants and their beneficiaries in accordance with the terms of this Plan. The trust fund established by the Plan's Trustee will be the funding medium used for the accumulation of assets from which Plan benefits will be distributed.

**Participant direction of investments.** You will be able to direct the investment of your entire interest in the Plan. The Plan Administrator will provide you with information on the investment choices available to you, the procedures for making investment elections, the frequency with which you can change your investment choices and other important information. You need to follow the procedures for making investment elections and you should carefully review the information provided to you before you give investment directions. If you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default

investment alternatives established under the Plan. These default investments will be made in accordance with specific rules under which the fiduciaries of the Plan, including the Employer, the Trustee and the Plan Administrator, will be relieved of any legal liability for any losses resulting from the default investments. The Plan Administrator has or will provide you with a separate notice which details these default investments and your right to switch out of the default investment if you so desire.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with this Section, then the fiduciaries of the Plan, including the Employer, the Trustee and the Plan Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give. Procedures must be followed in giving investment directions. If you fail to do so, then your investment directions need not be followed. If you do not direct the investment of your applicable Plan accounts, your accounts will be invested in accordance with the default investment alternatives established under the Plan.

**Earnings or losses.** When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your Participant-directed Account does not share in the investment performance of other participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and the Employer, the Plan Administrator, and the Trustee will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

#### **Will Plan expenses be deducted from my account balance?**

The Plan will pay some or all Plan related expenses except for a limited category of expenses, known as "settlor expenses," which the law requires the employer to pay. Generally, settlor expenses relate to the design, establishment or termination of the Plan. See the Plan Administrator for more details. The expenses charged to the Plan may be charged pro rata to each Participant in relation to the size of each Participant's account balance or may be charged equally to each Participant. In addition, some types of expenses may be charged only to some Participants based upon their use of a Plan feature or receipt of a plan distribution. Finally, the Plan may charge expenses in a different manner as to Participants who have terminated employment with the Employer versus those Participants who remain employed with the Employer.

The above is only a general statement about the possible treatment of Plan expenses. See the Appendix for Plan Expense Allocations for details.

### **ARTICLE V VESTING**

#### **What is my vested interest in my account?**

In order to reward employees who remain employed with the Employer for a long period of time, the law permits a "vesting schedule" to be applied to certain contributions that the Employer makes to the Plan. This means that you will not be entitled to ("vested in") all of the contributions until you have been employed with the Employer for a specified period of time.

**100% vested contributions.** You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- elective deferrals including Roth 401(k) deferrals and catch-up contributions
- rollover contributions

**Vesting schedules.** Your "vested percentage" for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested as shown above, is your vested interest in the Plan, which is what you will actually receive from the Plan.

#### **Qualified Safe Harbor Contributions**

Your "vested percentage" in your account attributable to qualified safe harbor contributions is determined under the following schedule. You will always, however, be 100% vested in your qualified safe harbor contributions if you are employed on or after your Normal Retirement Age or if you terminate employment on account of your death, or if you terminate employment as a result of becoming disabled.

Vesting Schedule Qualified Safe Harbor Contributions	
Years of Service	Percentage
Less than 2	0%
2	100%

#### **How is my service determined for vesting purposes?**

**Year of Service.** To earn a Year of Service, you must be credited with at least 1000 Hours of Service during a Plan Year. The Plan contains specific rules for crediting Hours of Service for vesting purposes. The Plan Administrator will track your service and will credit you with a Year of Service for each Plan Year in which you are credited with the required Hours of Service, in accordance with the terms of the Plan. If you have any questions regarding your vesting service, you should contact the Plan Administrator.

**Hour of Service.** You will be credited with your actual Hours of Service for:

- (a) each hour for which you are directly or indirectly compensated by the Employer for the performance of duties during the Plan Year;
- (b) each hour for which you are directly or indirectly compensated by the Employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year) but credit will not exceed 501 hours of service for any single continuous period during which you perform no duties; and
- (c) each hour for back pay awarded or agreed to by the Employer.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c).

#### **What service is counted for vesting purposes?**

**Service with the Employer.** In calculating your vested percentage, all service you perform for the Employer will generally be counted.

**Service with another Employer.** For vesting purposes, your Years of Service with BankUnited, FSB, BankUnited Financial Corporation and BankUnited Financial Services, Incorporated may be counted. See your Plan Administrator for details if you think you may be affected by this provision.

#### **Additional service with another Employer provisions**

13(b)(3)(a) time period applies to Election(s) 13(b) 2

**Military Service.** If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. If you may be affected by this law, ask the Plan Administrator for further details.

#### **What happens to my non-vested account balance if I'm rehired?**

If you have no vested interest in the Plan when you leave, your account balance will be forfeited. However, if you are rehired before incurring five consecutive Breaks in Service, your account balance as of the date of your termination of employment will be restored, unadjusted for any gains or losses.

If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date:

- (a) of the distribution of your vested account balance, or
- (b) when you incur five consecutive Breaks in Service.

If you received a distribution of your vested account balance and are rehired, you may have the right to repay this distribution. If you repay the entire amount of the distribution, the Employer will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of rehire, or, if earlier, before you incur five consecutive Breaks in Service. If you were 100% vested when you left, you do not have the opportunity to repay your distribution.

## ARTICLE VI DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT

### Can I withdraw money from my account while working?

**In-service distributions.** You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions. You may withdraw amounts from your rollover contributions accounts at any time.

**Conditions and Limitations.** Generally you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

- you have attained age 59 1/2. Satisfying this condition allows you to receive distributions from all contribution accounts.
- you have incurred a financial hardship as described below.

**Qualified reservist distributions.** If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

**Distributions for deemed severance of employment.** If you are on active duty for more than 30 days, then the Plan generally treats you as having severed employment for purposes of receiving a distribution from all contribution accounts. This means that you may request a distribution from all contribution accounts from the Plan. If you request a distribution on account of this deemed severance of employment and all or part of the distribution is taken from elective deferrals, then you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

An in-service distribution cannot exceed the vested amount in the distributing account. The following additional limitations apply to in-service distributions from certain accounts:

- In-service distributions based on deemed severance can only be made from accounts which are 100% vested.
- In-service distributions based on hardship can only be made from accounts which are 100% vested.
- In-service distributions not based on hardship or deemed severance can only be made from accounts which are 100% vested.

### Additional in-service distribution limitation provisions:

The additional limitations indicated above do not apply to distributions for deemed severance of employment, but the amount of the distribution may not exceed the vested amount in the distributing account.

### Can I withdraw money from my account in the event of financial hardship?

**Hardship distributions.** You may withdraw money on account of financial hardship if you satisfy certain conditions. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance.

**Qualifying expenses.** A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse or your dependents. This also includes medical expenses for the death beneficiary of your Plan account.
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children or your dependents. This also includes such education expenses for the death beneficiary of your Plan account.

- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents. This also includes burial or funeral expenses for the death beneficiary of your Plan account.
- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165) without regard to the limit on casualty losses that are deductible for income tax purposes under IRC 165(h).
- Expenses for disasters arising from federally declared disasters, such as your expenses and losses (including loss of income) attributable to that disaster, provided your principal residence or place of employment was in an area FEMA designates as qualifying for individual assistance.

For this purpose, your beneficiary is the person you designate under the Plan (or the Plan otherwise designates in the absence of your designation) to receive your death benefit and who is not necessarily your spouse or dependent.

**Conditions.** If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

- (a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution.
- (b) You have obtained all distributions, other than hardship distributions, currently available under all plans that the Employer maintains.
- (c) You certify (via a form for that purpose) that you have insufficient cash or other liquid assets reasonably available to satisfy the need.

**Account restrictions.** You may request a hardship distribution only from the following accounts provided the account is 100% vested:

- pre-tax 401(k) deferral accounts plus earnings
- Roth 401(k) deferral accounts plus earnings
- qualified employer contributions including any safe harbor contributions

## ARTICLE VII DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

### **When can I get money out of the Plan?**

You may receive a distribution of the vested portion of some or all of your accounts in the Plan when you terminate employment with the Employer. The rules regarding the payment of death benefits to your beneficiary are described in the Article in this SPD entitled "Distributions upon Death."

As to the possibility of receiving a distribution while you are still employed with the Employer, see the Article in this SPD entitled "Distributions Prior to Termination of Employment."

**Military Service.** If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Plan Administrator for further details.

### **Termination and distribution before Normal Retirement Age (or age 62 if later)**

If your vested account balance exceeds \$1,000, your consent is required to distribute your account before you reach Normal Retirement Age (or age 62 if later). You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. (See the question entitled "In what method and form will my benefits be paid to me?" below for an explanation of the method of payment.)

If you terminate employment with a vested account balance exceeding \$1,000, you may elect to postpone your distribution until your "required beginning date" described below.

If your vested account balance does not exceed \$1,000, a distribution of your vested account balance will be made to you, regardless of whether you consent to receive it, as soon as administratively feasible following your termination of employment. (See the question entitled "In what method and form will my benefits be paid to me?" below for an explanation of the method of payment.)

Amounts in your rollover account will not be considered as part of your benefit in determining whether the \$1,000 threshold for timing of payments described above has been exceeded as well as for determining if the value of your vested account balance exceeds the \$1,000 threshold used to determine whether you must consent to a distribution.

**Automatic Rollover of Certain Account Balances.** If your vested account balance does not exceed \$1,000, the Plan will distribute your account without your consent. If the amount of the distribution exceeds \$1,000 (including any rollover contribution) and you do not elect to either receive or roll over the distribution, your distribution will be directly rolled over to an IRA. See "Automatic IRA Rollover of Certain Account Balances" in the Article in this SPD entitled "Tax Treatment of Distributions."

#### **Distribution on or after Normal Retirement Age (or age 62 if later)**

If you terminate employment with the Employer and will receive distribution on or after the later of age 62 or Normal Retirement Age, the Plan will distribute your account without your consent. The distribution will occur as soon as administratively feasible at the same time described above for other pre-62/Normal Retirement Age distributions not requiring your consent, but in any event distribution will be made no later than 60 days after the end of the Plan Year in which you terminate employment. Notwithstanding the foregoing, if your vested account balance exceeds \$5,000 (including rollover contributions), you may elect to postpone your distribution until your "required beginning date" described below.

#### **What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age?**

You will attain your Normal Retirement Age when you reach age 65, or your 5 anniversary of the first day of the Plan Year in which you commenced participation in the Plan, if later.

You will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested) if you are employed on or after your Normal Retirement Age.

#### **What happens if I terminate employment due to disability?**

**Definition of disability.** Under the Plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months. The permanence and degree of such impairment must be supported by medical evidence. The Plan Administrator may require that your disability be determined by a licensed physician.

**Payment of benefits.** If you terminate employment because you become disabled, you will become 100% vested in all of your accounts under the Plan and the Plan will distribute your account balance in the same manner as for any other non-death related termination.

#### **In what method and form will my benefits be paid to me?**

#### **Termination and distribution before Normal Retirement Age (or age 62 if later)**

If you terminate employment and will receive a distribution before the later of age 62 or Normal Retirement Age and your vested account balance does not exceed \$5,000, then your vested account balance may only be distributed to you in a single lump-sum payment in cash or in property. If you are less than 100% vested in your account balance and have not incurred a forfeiture break in service, then your vested account balance may only be distributed to you in a single lump-sum payment in cash. A forfeiture break in service occurs after five consecutive one-year breaks in service. A break in service is a Plan Year in which you are not credited with at least 501 Hours of Service.

If you terminate employment and will receive a distribution before the later of age 62 and Normal Retirement Age and your vested account balance exceeds \$5,000, you may elect to receive a distribution of your vested account balance in:

- a single lump-sum payment in cash or in property

In determining whether your vested account balance exceeds the \$5,000 dollar threshold, "rollovers" (and any earnings allocable to "rollover" contributions) will not be taken into account.

#### **Distribution on or after Normal Retirement Age (or age 62 if later)**

If you terminate employment and will receive distribution on or following the attainment of the later of age 62 or Normal Retirement Age, and your vested account balance (including rollovers) does not exceed \$5,000, you will receive distribution in the form of a single lump-sum payment in cash or in property. If your balance exceeds \$5,000, you may elect to receive distribution as described above relating to termination before the later of age 62 and Normal Retirement Age, or you may elect to take installments but only with respect to lifetime minimum required distributions, over a period of not more than your assumed life expectancy (or your and your beneficiary's assumed life

expectancies). (See "Required beginning date" below for an explanation of the commencement of minimum required distributions.) In determining whether your vested account balance exceeds the \$5,000 dollar threshold, "rollovers" (and any earnings allocable to "rollover" contributions) will be taken into account.

#### **Required beginning date**

As described above, you may delay the distribution of your vested account balance. However, if you elect to delay the distribution of your vested account balance, there are rules that require that certain minimum distributions be made from the Plan. If you are a 5% owner, distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70 1/2. If you are not a 5% owner, distributions are required to begin not later than the April 1st following the later of the end of the year in which you reach age 70 1/2 or terminate employment. You should see the Plan Administrator if you think you may be affected by these rules.

### **ARTICLE VIII DISTRIBUTIONS UPON DEATH**

#### **What happens if I die while working for the Employer?**

If you die while still employed by the Employer, then 100% of your account balance will be used to provide your beneficiary with a death benefit.

#### **Who is the beneficiary of my death benefit?**

You may designate a beneficiary of your Plan account on a form provided to you for this purpose by the Plan Administrator. If you do not designate a beneficiary, your account will be distributed as described below under "No beneficiary designation." If you are married, your spouse has certain rights to the death benefit. You should immediately report any change in your marital status to the Plan Administrator.

**Married Participant.** If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless you designate in writing a different beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.

#### **Changes to designation.**

If, with spousal consent as required, you have designated someone other than your spouse as beneficiary and now wish to change your designation, see the Plan Administrator for details. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

**Divorce.** A divorce decree automatically revokes your designation of your spouse or former spouse as your beneficiary under the Plan unless a Qualified Domestic Relations Order provides otherwise. You should complete a form to make a new beneficiary designation if a divorce decree is issued. See the Plan Administrator for details if you think you may be affected by this provision.

**Unmarried Participant.** If you are not married, you may designate a beneficiary of your choosing.

**No beneficiary designation.** At the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, the death benefit will be paid in the following order of priority to:

- (a) your surviving spouse
- (b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's living descendants)
- (c) your surviving parents, in equal shares
- (d) your estate

#### **How will the death benefit be paid to my beneficiary?**

**Method/form of distribution.** The form of payment of the death benefit will be in cash or in property and the benefit may only be paid as a lump-sum.

**Timing of distribution.** Payment of the death benefit must be made as soon as administratively feasible following your death.



### **When must the last payment be made to my beneficiary (required minimum distributions)?**

The law generally restricts the ability of a retirement plan to be used as a method of deferring taxation for an unlimited period beyond the participant's life. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods. The application of these rules depends upon whether you die before or after your "required beginning date" as described above under "Required beginning date."

#### **Death before required beginning date.**

If you die before your required beginning date, distribution of your entire account must commence as soon as administratively feasible following your death and the determination of your beneficiary.

If your spouse is the sole beneficiary, your spouse may delay the start of payments until the year in which you would have attained age 70 1/2.

#### **Death after required beginning date.**

If you die on or after your required beginning date, your entire account balance will be paid as soon as administratively feasible.

### **What happens if I terminate employment, commence payments and then die before receiving all of my benefits?**

Your beneficiary will be entitled to your remaining vested interest in the Plan at the time of your death. See the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary. The provision in the Plan providing for full vesting of your benefit upon death does not apply if you die after terminating employment.

## **ARTICLE IX TAX TREATMENT OF DISTRIBUTIONS**

### **What are my tax consequences when I receive a distribution from the Plan?**

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional 10% tax.

You will not be taxed on distributions of your Roth 401(k) deferrals. In addition, a distribution of the earnings on the Roth 401(k) deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth 401(k) deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later.

**Qualified reservist distributions.** If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

### **Can I elect a rollover to reduce or defer tax on my distribution?**

**Rollover or Direct Transfer.** You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day rollover.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

(b) **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer (See the question entitled "What are the In-Plan Roth Rollover Contributions?" for special rules on In-Plan Roth Rollovers). A direct transfer will generally result in no tax being due (unless you roll pre-tax accounts directly to a Roth IRA) until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of

the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

#### **Automatic IRA Rollover of Certain Account Balances**

If a mandatory distribution is being made to you before the later of age 62 or Normal Retirement Age and your vested account balance does not exceed \$1,000 (disregarding any rollover contribution), the Plan will distribute your vested portion in a single lump-sum payment in cash or in property. However, you may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). At the time of your termination of employment, the Plan Administrator will provide you with further information regarding your distribution rights. If the amount of the distribution exceeds \$1,000 (including any rollover contribution) and you do not elect either to receive or to roll over the distribution, the Plan automatically will roll over the distribution to an IRA. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and to provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. In addition, your beneficiary designation under the Plan, if any, will not apply to the rollover IRA. The IRA's terms will control in establishing a designated beneficiary under the IRA. You may transfer the IRA funds to any other IRA you choose. You may contact the Plan Administrator at the address and telephone number indicated in this SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider and the fees and charges associated with the IRA.

**Tax Notice.** WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

### **ARTICLE X LOANS**

#### **Is it possible to borrow money from the Plan?**

Yes. Loans are permitted in accordance with the Plan Loan Policy attached to this SPD.

### **ARTICLE XI PROTECTED BENEFITS AND CLAIMS PROCEDURES**

#### **Are my benefits protected?**

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away or otherwise transferred (except at death to your beneficiary). In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

#### **Are there any exceptions to the general rule?**

There are three exceptions to this general rule. The Plan Administrator must honor a qualified domestic relations order (QDRO). A QDRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a QDRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedure used by the Plan Administrator to determine whether a qualified domestic relations order is valid.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Plan Administrator can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

The last exception applies to Federal tax levies and judgments. The Federal government is able to use your interest in the Plan to enforce a Federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

#### **Can the Employer amend the Plan?**

The Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

### **What happens if the Plan is discontinued or terminated?**

Although the Employer intends to maintain the Plan indefinitely, the Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will become 100% vested. The Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified if the Plan is terminated.

### **How do I submit a claim for Plan benefits?**

You may file a claim for benefits by submitting a written request for benefits to the Plan Administrator. You should contact the Plan Administrator to see if there is an applicable distribution form that must be used. If no specific form is required or available, then your written request for a distribution will be considered a claim for benefits. In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than by a third party such as the Social Security Administration), then you must also include with your claim sufficient evidence to enable the Plan Administrator to make a determination on whether you are disabled.

Decisions on the claim will be made within a reasonable period of time appropriate to the circumstances. "Days" means calendar days. If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

For purposes of the claims procedures described below, "you" refers to you, your authorized representative, or anyone else entitled to benefits under the Plan (such as a beneficiary). A document, record, or other information will be considered relevant to a claim if it:

- was relied upon in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination;
- demonstrated compliance with the administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with Plan documents and Plan provisions have been applied consistently with respect to all claimants; or
- constituted a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit.

The Plan may offer additional voluntary appeal and/or mandatory arbitration procedures other than those described below. If applicable, the Plan will not assert that you failed to exhaust administrative remedies for failure to use the voluntary procedures, any statute of limitations or other defense based on timeliness is tolled during the time a voluntary appeal is pending; and the voluntary process is available only after exhaustion of the appeals process described in this section. If mandatory arbitration is offered by the Plan, the arbitration must be conducted instead of the appeal process described in this section, and you are not precluded from challenging the decision under ERISA §501(a) or other applicable law.

### **What if my benefits are denied?**

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days (except as provided below for disability claims) after the receipt of your claim by the Plan Administrator, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration), then instead of the above, the initial claim must be resolved within 45 days of receipt by the Plan. A Plan may, however, extend this decision-making period for an additional 30 days for reasons beyond the control of the Plan. The Plan will notify you of the extension prior to the end of the 45-day period. If, after extending the time period for a first period of 30 days, the Plan Administrator determines that it will still be unable, for reasons beyond the control of the Plan, to make a decision within the extension period, the Plan may extend decision making for a second 30-day period. Appropriate notice will be provided to you before the end of the first 45 days and again before the end of each succeeding 30-day period. This notice will explain the circumstances requiring the extension and the date the Plan Administrator expects to render a decision. It will explain the standards on which entitlement to the benefits is based, the unresolved issues that prevent a decision, the additional issues that prevent a decision, and the additional information needed to resolve the issues. You will have 45 days from the date of receipt of the Plan Administrator's notice to provide the information required.

If the Plan Administrator determines that all or part of the claim should be denied (an "adverse benefit determination"), it will provide a notice of its decision in written or electronic form explaining your appeal rights. An "adverse benefit determination" also includes a rescission, which is a retroactive cancellation or termination of entitlement to disability benefits. The notice will be provided in a culturally and linguistically appropriate manner and will state:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination was based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) A description of the Plan's review procedures and the time limits applicable to such procedures. This will include a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.
- (e) In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration, then the following additional information will be provided:
  - (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
    - The views you presented to the Plan of health care professionals treating the claimant and vocational professionals who evaluated you;
    - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
    - A disability determination made by the Social Security Administration and presented by you to the Plan.
  - (ii) Either the internal rules, guidelines, protocols, or other similar criteria relied upon to make a determination, or a statement that such rules, guidelines, protocols, or other criteria do not exist.
  - (iii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.
  - (iv) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

If your claim has been denied, and you want to submit your claim for review, you must follow the claims review procedure in the next question.

#### **What is the claims review procedure?**

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator.

- (a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS (EXCEPT AS PROVIDED BELOW FOR DISABILITY CLAIMS) AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY THE PLAN ADMINISTRATOR (RATHER THAN A THIRD PARTY SUCH AS THE SOCIAL SECURITY ADMINISTRATION), THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NOT LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION. IN THE CASE OF AN ADVERSE BENEFIT DETERMINATION REGARDING A RESCISSION OF COVERAGE, YOU MUST REQUEST A REVIEW WITHIN 90 DAYS OF THE NOTICE.

- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.
- (c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the claims review procedure above, if your claim is for disability benefits and disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration), then:

- (a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.
- (b) If the initial adverse benefit determination was based on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the fiduciary will consult with a health care professional who was neither involved in or subordinate to the person who made the original benefit determination. This health care professional will have appropriate training and experience in the field of medicine involved in the medical judgment. Additionally, medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial determination will be identified.
- (c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.
- (d) If the Plan considers, relies upon or creates any new or additional evidence during the review of the adverse benefit determination, the Plan will provide such new or additional evidence to you, free of charge, as soon as possible and sufficiently in advance of the time within which a determination on review is required to allow you time to respond.
- (e) Before the Plan issues an adverse benefit determination on review that is based on a new or additional rationale, the Plan Administrator must provide you with a copy of the rationale at no cost to you. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on appeal is required to allow you time to respond.

The Plan Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Plan Administrator must provide you with notification of this denial within 60 days (45 days with respect to claims relating to the determination of disability benefits) after the Plan Administrator's receipt of your written claim for review, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. In such a case, you will be notified, before the end of the initial review period, of the special circumstances requiring the extension and the date a decision is expected. If an extension is provided, the Plan Administrator must notify you of the determination on review no later than 120 days (or 90 days with respect to claims relating to the determination of disability benefits).

The Plan Administrator will provide written or electronic notification to you in a culturally and linguistically appropriate manner. If the initial adverse benefit determination is upheld on review, the notice will include:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination was based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration):
  - (i) Either the specific internal rules, guidelines, protocols, or other similar criteria relied upon to make the determination, or a statement that such rules, guidelines, protocols, or criteria do not exist.
  - (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.
  - (iii) A statement of your right to bring a civil action under section 502(a) of ERISA and, if the Plan imposes a contractual limitations period that applies to your right to bring such an action, a statement to that effect which includes the calendar date on which such limitation expires on the claim.

If the Plan offers voluntary appeal procedures, a description of those procedures and your right to obtain sufficient information about those procedures upon request to enable you to make an informed decision about whether to submit to such voluntary appeal. These procedures will include a description of your right to representation, the process for selecting the decision maker and the circumstances, if any, that may affect the impartiality of the decision maker. No fees or costs will be imposed on you as part of the voluntary appeal. A decision whether to use the voluntary appeal process will have no effect on your rights to any other Plan benefits.

(iv) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

- the views presented by the claimant to the Plan of health care professionals treating you and vocational professionals who evaluated you;
- the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
- a disability determination made by the Social Security Administration and presented by you to the Plan.

If you have a claim for benefits which is denied, then you may file suit in a state or Federal court. However, in order to do so, you must file the suit no later than 180 days after the date of the Plan Administrator's final determination denying your claim.

### **What are my rights as a Plan participant?**

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

- (a) Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including collective bargaining agreements and insurance contracts, if any, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and insurance contracts, if any, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **What can I do if I have questions or my rights are violated?**

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **ARTICLE XII GENERAL INFORMATION ABOUT THE PLAN**

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

### **Plan Name**

The full name of the Plan is BankUnited 401(k) Plan.

### **Plan Number**

The Employer has assigned Plan Number 001 to your Plan.

### **Plan Effective Dates**

This Plan was originally effective on August 16, 2009. The amended and restated provisions of the Plan become effective on January 1, 2022.

### **Other Plan Information**

Valuations of the Plan assets are made annually on the last day of the Plan Year. The Plan Administrator also may require more frequent valuations.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year ends on December 31st, except for the short Plan Year which begins on August 16, 2009 and ends on December 31, 2009.

The Plan will be governed by the laws of the state of the Employer's principal place of business to the extent not governed by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this type of Plan.

Service of legal process may be made upon the Employer. Service of legal process may also be made upon the Trustee or Plan Administrator.

### **Employer Information**

The Employer's name, address, business telephone number and identification number are:

BankUnited, Inc.  
14820 NW 77 Court  
Miami Lakes, Florida 33016  
305-231-6400  
27-0162450

The Plan allows other employers to adopt its provisions. You or your beneficiaries may examine or obtain a complete list of employers, if any, who have adopted the Plan by making a written request to the Plan Administrator.

### **Plan Administrator Information**

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. The Plan Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator.

The Plan Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Plan Administrator is conclusive and binding upon all persons.

The name, address and business telephone number of the Plan's Administrator are:

BankUnited, Inc.  
14820 NW 77 Court  
Miami Lakes, Florida 33016  
305-231-6400

**Plan Trustee Information and Plan Funding Medium**

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund and must hold and invest Plan assets (unless the investment of assets is subject to Participant or other direction) in a prudent manner and in the best interest of you and your beneficiaries. The trust fund established by the Plan's Trustee(s) will be the funding medium used for the accumulation of assets from which benefits will be distributed. While all the Plan assets are held in a trust fund, the Plan Administrator separately accounts for each Participant's interest in the Plan. If there is more than one Trustee, they will collectively be referred to as Trustee throughout this Summary Plan Description.

The Plan's Trustee is:

Fidelity Personal Trust Company, FSB

The contact information for the Plan's Trustee is:

2710 Centerville Rd., Suite 203  
Wilmington, Delaware 19808  
Telephone: 800-371-6359



**APPENDIX  
PLAN EXPENSE ALLOCATIONS**

The Employer may pay some Plan administration expenses with its own assets rather than using Plan assets. To the extent the Employer does not pay Plan expenses with its own assets, the Plan generally will pay the expenses of Plan administration and will assess the expenses paid against the accounts of all participants in the Plan. The Employer may, from time to time, change the manner in which expenses are allocated.

The Plan will charge to the participants on a pro rata basis any plan related expenses not described below that the plan pays. For example, if the Plan pays \$1,000 in expenses and your account balance constitutes 5% of all the account balances of all the participants in the Plan, then your account would be charged \$50 ( $\$1,000 \times 5\%$ ) of that expense.

The Plan will assess against an individual participant's account the following Plan expenses which are incurred by, or are attributable to, a particular participant based on use of a particular Plan feature, listed by type and the amount charged. All fees are subject to change.

- [X] **Distribution following termination.** Distribution of account upon termination of employment, including preparation of required notices and elections, distribution check or transfer of funds by direct rollover, as appropriate, and tax reporting forms.

Amount: \$ 50

- [X] **Participant loan.** Participant loan application fee (includes processing and document preparation) and annual maintenance fee.

Amount of application fee: \$ 50 + \$15 to Paying Agent

Amount of annual maintenance fee: \$ 50

- [X] **QDRO.** Qualified domestic relations order ("QDRO") review and processing, including notices to parties and preparation of QDRO distribution check. In addition to the amount indicated below, the Plan will charge the participant's account for actual legal expenses and costs if the Plan consults with legal counsel regarding the qualified status of the order.

Amount: \$ \$50 (Plus \$150 per hour for a Legal Review (minimum \$300))

- [X] **Hardship distribution.** Hardship distribution, including application processing and preparation of required notices, elections and distribution check.

Amount: \$ 50 + \$15 to Paying Agent

- [X] **In-service distribution.** Non-hardship in-service distribution, including application processing and preparation of required notices, elections and distribution check.

Amount: \$ 50 + \$15 to Paying Agent

- [X] **RMD.** Required minimum distributions, including annual calculation of required minimum distribution and preparation of required notices, elections and distribution check.

Amount: \$ 150 + \$15 to Paying Agent

- [X] **Other (describe)**

Wire. Amount: \$25 to Paying Agent

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- [X] **Other (describe)**

ACH. Amount: \$5 to Paying Agent

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- [X] **Other (describe)**

Rollover (outgoing). \$15 to Paying Agent

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## **APPENDIX PLAN LOAN POLICY**

BankUnited 401(k) Plan permits loans to be made to Participants, their beneficiaries, and alternate payees pursuant to a written loan policy. All references to Participants in this loan policy include Participants and their Beneficiaries or any alternate payee with respect to the Plan provided that the borrower must qualify as a "party in interest" as defined by ERISA Section 3(14). All current employees of the Employer and certain former Employees qualify as parties in interest.

The Plan Administrator is authorized to administer the Participant loan policy. All applications for loans will be made by a Participant to the Plan Administrator on forms which the Plan Administrator will make available for such purpose.

1. **LOAN APPLICATION/BORROWER QUALIFICATION.** Any Participant may apply for a loan from the Plan. A Participant must apply for each loan with an application which specifies the amount of the loan desired, the requested duration for the loan and the source of security for the loan.

All loan applications will be considered by the Plan Administrator within a reasonable time after the Participant makes formal application.

The Plan Administrator will not investigate the Participant's creditworthiness before making the loan as the loan will be treated as a directed investment of the borrower's Account.

2. **LOAN LIMITATIONS.** The Plan Administrator will not approve any loan to a Participant in an amount which exceeds 50% of his or her nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed \$50,000, reduced by the excess of the Participant's highest outstanding Participant loan balance during the 12-month period ending on the date of the loan over the Participant's current outstanding Participant loan balance on the date of the loan. With regard to any loan made pursuant to this loan policy, the following rule(s) and limitation(s) will apply, in addition to such other requirements set forth in the Plan:

- No loan in an amount less than \$1,000 will be granted to any Participant.
- A Participant can have 2 loans currently outstanding from the Plan. One loan will be permitted for any reasonable purpose. The other loan must be for a financial hardship as defined in the plan documents. However, to the extent a participant rolls over a loan into this plan from the BankUnited 401(k) Profit Sharing Plan, that loan will count against the hardship loan availability and a new hardship loan will not be allowed until that transferred loan is paid off.
- Loan refinancing is permitted. In this case, the refinanced loan, for purposes of applying the Plan's limit on the number of loans, is treated as the same loan as the loan being refinanced.
- Loans will be permitted for any reasonable purpose.
- Loans will be made from the following accounts in the following order:

Such accounts as the Plan Administrator determines.

3. **EVIDENCE AND TERMS OF LOAN.** The Plan Administrator will document every loan in the form of a promissory note signed by the Participant for the face amount of the loan, together with a commercially reasonable rate of interest.

Any loan granted or renewed under this policy will bear a commercially reasonable rate of interest established by the Plan Administrator. In determining such rate of interest, the Plan will require a rate of return commensurate with the prevailing interest rate charged on similar loans under like circumstances by persons in the business of lending money. Such prevailing interest rate standard will permit the Plan Administrator to consider factors pertaining to the opportunity for gain and risk of loss that a professional lender would consider on a similar arms-length transaction, such as the creditworthiness of the Participant and the security given for the loan. Therefore, in establishing the rate of interest, the Plan Administrator will conduct a reasonable and prudent inquiry with professional lenders in the same geographic locale where the Participant and Employer reside to determine such prevailing interest rate for loans under like circumstances.

The loan must provide at least quarterly payments under a level amortization schedule. If the Participant is currently employed by the Employer, the Plan Administrator will require the Participant receiving a loan from the Plan to enter into either a payroll deduction or an ACH agreement to repay the loan.

The Plan Administrator will fix the term for repayment of any loan, however, in no instance may the term of repayment be greater than five years, unless the loan qualifies as a home loan. A "home loan" is a loan used to acquire a dwelling unit which, within a reasonable time, the Participant will use as a principal residence. The term for a home loan will be established by the Plan Administrator at the time of the loan.

All loans will be considered a directed investment from the account(s) of the Participant maintained under the Plan. As such, all payments of principal and interest made by the Participant will be credited only to the account(s) of such Participant.

A loan, if not otherwise due and payable, is due and payable on the date of the Participant's termination of employment with the Employer unless the Participant is a "party in interest" as described above.

A loan, if not otherwise due and payable, is due and payable on termination of the Plan, notwithstanding any contrary provision in the promissory note. Nothing in this loan policy restricts the Employer's right to terminate the Plan at any time.

Participants should note the law treats the amount of any loan (other than a "home loan") not repaid five years after the date of the loan as a taxable distribution on the last day of the five year period or, if sooner, at the time the loan is in default. If a Participant extends a non-home loan having a five year or less repayment term beyond five years, the balance of the loan at the time of the extension is a taxable distribution to the Participant.

4. **SECURITY FOR LOAN.** The Plan will require that adequate security be provided by the Participant before a loan is granted. For this purpose, the Plan will consider a Participant's interest under the Plan (account balance) to be adequate security. However, in no event will more than 50% of a Participant's vested interest in the Plan (determined immediately after origination of the loan) be used as security for the loan. Generally, it will be the policy of the Plan not to make loans which require security other than the Participant's vested interest in the Plan. However, if additional security is necessary to adequately secure the loan, then the Plan Administrator will require that such security be provided before the loan will be granted.

5. **FORM OF PLEDGE.** The pledge and assignment of a Participant's account balances will be in the form prescribed by the Plan Administrator.

6. **MILITARY SERVICE.** If a Participant separates from service (or takes a leave of absence) from the Employer because of service in the military and does not receive a distribution of his or her account balances, the Plan will suspend loan repayments until the Participant's completion of military service. The Employer will provide the Participant with a written explanation of the effect of the Participant's military service upon his or her Plan loan. While the Participant is on active duty in the United States military, the interest rate on the loan will not exceed six percent (6%), compounded annually.

7. **LEAVE OF ABSENCE/SUSPENSION OF PAYMENT.** The Plan Administrator will suspend loan repayments for a period not exceeding one year which occurs during an approved leave of absence, either without pay from the Employer or at a rate of pay (after applicable employment tax withholdings) that is less than the amount of the installment payments required under the terms of the loan. The Plan Administrator will provide the Participant with a written explanation of the effect of the leave of absence upon his or her Plan loan.

8. **PAYMENTS AFTER LEAVE OF ABSENCE.** When payments resume following a payment suspension in connection with a leave of absence authorized in 6 or 7 above, the Participant will select one of the following methods to repay the loan, plus accumulated interest:

- The Participant will increase the amount of the required installments to an amount sufficient to amortize the remaining balance of the loan, plus accrued interest, over the remaining term of the loan.
- The Participant will pay a balloon payment of the remaining unpaid principal and interest, at the conclusion of the term of the loan as determined in the promissory note.
- The Participant may extend the maturity of the loan and re-amortize the payments over the remaining term of the loan. In no event will the amount of the adjusted installment payment be less than the amount of the installment payment provided under the promissory note. In the case of a non-military leave of absence, the revised term of the loan will not exceed the maximum term permitted under item 3 above. In the case of a military leave of absence, the revised term of the loan will not exceed the maximum term permitted under item 3 above, augmented by the time the Participant was actually in United States military service.

9. **DEFAULT.** The Plan Administrator will treat a loan as in default if:

- any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the Participant missed the scheduled payment

Upon default, the Participant will have the opportunity to repay the loan, resume current status of the loan by paying any missed payment plus interest or, if distribution is available under the Plan, request distribution of the note. If the loan remains in default, the Plan Administrator will offset the Participant's vested account balances by the outstanding balance of the loan to the extent permitted by law. The Plan Administrator will treat the note as repaid to the extent of any permissible offset. Pending final disposition of the note, the Participant remains obligated for any unpaid principal and accrued interest.

10. FEES. If you apply for a loan, you will be charged for Plan expenses associated with the loan. The application fee (including processing and document preparation) is \$50 + \$15 to Paying Agent. The annual maintenance fee is \$50. All fees are subject to change.

**BANKUNITED 401(K) PLAN**  
**COMMON QUESTIONS ABOUT OUR PLAN**

**Introduction**

The following questions and answers highlight some of the important parts of our Plan. Remember, these are only highlights. The Summary Plan Description ("SPD") describes the Plan in much greater detail. If you have any questions about these highlights, the SPD, or the Plan, you should ask the Plan Administrator.

**Q.** Why is the Employer sponsoring a retirement plan?

**A.** The Employer is sponsoring this Plan to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan commonly referred to as a 401(k) Plan. As a participant under the Plan, you may elect to contribute a portion of your compensation to the Plan.

**Q.** How do I participate in the Plan?

**A.** Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your Entry Date. The following describes Excluded Employees, the eligibility requirements and Entry Date that apply.

**All Contributions**

**Excluded Employees.** If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement provides otherwise.
- certain nonresident aliens who have no earned income from sources within the United States
- part-time, temporary or seasonal employees (employees whose regularly scheduled service is less than 1000 hours of service per computation period) (However, if, as a part-time employee, you actually complete at least 1,000 hours of service during an eligibility computation period, you will enter the plan on the next regular entry date.) Your first eligibility computation period is the first twelve months after you were hired. Subsequent eligibility computation periods are any following Plan Year.
- leased employees
- reclassified employees (a person the Employer does not treat as a common law employee on its payroll records, such as someone paid as an independent contractor or an out-sourced worker)

**Eligibility Conditions.** You will be eligible to participate in the Plan when you have completed one month(s) of service. However, you will actually participate in the Plan once you reach the Entry Date.

**Entry Date.** Your Entry Date will be the first day of the payroll period coinciding with or next following the date you satisfy the eligibility requirements.

**Q.** What are elective deferrals and how do I contribute them to the Plan?

**A.** **Elective Deferrals.** As a participant under the Plan, you may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan. This amount is referred to as an elective deferral. There are two types of elective deferrals: pre-tax deferrals and Roth deferrals. For purposes of this SPD, "elective deferrals" generally means both pre-tax deferrals and Roth deferrals. Regardless of the type of deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

**Pre-Tax Deferrals.** If you elect to make pre-tax deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a pre-tax deferral, federal income taxes on the deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

**Roth Deferrals.** If you elect to make Roth deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the deferrals and, in most cases, the earnings on the deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. For further information, see the section in the SPD entitled "What are my tax consequences when I receive a distribution from the Plan?"

**Automatic Deferral.** The Employer will automatically withhold a portion of your compensation if you fail to make an affirmative elective deferral election. You may enter a salary reduction agreement at any time to select an alternative deferral amount or to elect not to defer under the Plan. If you have any questions concerning the application of this automatic contribution provision, please read the section in the SPD entitled "What are elective deferrals and how do I contribute them to the Plan?."

You will receive additional amounts from the Employer if you do contribute.

**Q.** When will I receive payments from the Plan?

- A.** The Plan is designed to encourage you to stay with the Employer until retirement. If you terminate employment with the Employer on or after Normal Retirement Age (or age 62 if later), the Plan will distribute your account without your consent. The distribution will occur as soon as administratively feasible at the same time described below for other (pre 62/Normal Retirement Age) distributions made after termination of employment not requiring your consent, but in any event distribution will be made no later than 60 days after the end of the Plan Year in which you terminate employment. Notwithstanding the foregoing, if your vested account balance exceeds \$5,000 (including rollover contributions), you may elect to postpone your distribution until your "required beginning date" for required minimum distributions. (See "Required beginning date" under "In what method and form will my benefits be paid to me?" in the Article in the SPD entitled "Distributions upon Termination of Employment" for an explanation of the commencement of minimum required distributions.)

You will attain your Normal Retirement Age when you reach age 65, or your 5 anniversary of the first day of the Plan Year in which you commenced participation in the Plan, if later.

**Q.** How much will I be paid when I terminate employment?

- A.** The amount you are paid when you terminate employment will be based upon the amount of money the Employer has put into the Plan for you, plus or minus any earnings or losses and also on your vesting. You should review the Article in the SPD entitled "Employer Contributions" for an explanation of how the Employer makes contributions to the Plan and how they are shared by eligible employees.

**Q.** How will payments be made when I terminate employment?

- A.** If your vested account balance does not exceed \$5,000, then your vested account balance may only be distributed to you in a single lump-sum payment in cash or in property. In determining whether your vested account balance exceeds the \$5,000 dollar threshold, "rollovers" (and any earnings allocable to "rollover" contributions) will not be taken into account.

If your vested account balance exceeds \$5,000, you may elect to receive a distribution of your vested account balance in:

- a single lump-sum payment in cash or in property
- installments but only with respect to lifetime minimum required distributions, over a period of not more than your assumed life expectancy (or your and your beneficiary's assumed life expectancies). (See "Required beginning date" under "In what method and form will my benefits be paid to me?" in the Article in the SPD entitled "Distributions upon Termination of Employment" for an explanation of the commencement of minimum required distributions.)

You should review the Article in the SPD entitled "Distributions upon Termination of Employment" for a further explanation of the rules associated with the payment of benefits.

**Q.** What if I stop working before I reach Normal Retirement Age or early retirement age?

- A.** **100% vested contributions.** You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- elective deferrals including Roth 401(k) deferrals and catch-up contributions
- rollover contributions

**Vesting schedules.** Your "vested percentage" for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested as shown above, is your vested interest in the Plan, which is what you will actually receive from the Plan.

## Qualified Safe Harbor Contributions

Your "vested percentage" in your account attributable to qualified safe harbor contributions is determined under the following schedule. You will always, however, be 100% vested in your qualified safe harbor contributions if you are employed on or after your Normal Retirement Age or if you terminate employment on account of your death, or if you terminate employment as a result of becoming disabled.

Vesting Schedule Qualified Safe Harbor Contributions	
Years of Service	Percentage
Less than 2	0%
2	100%

- Q.** If I stop working before my Normal Retirement Age (or age 62 if later), when will my vested amount be paid?
- A.** If your vested account balance exceeds \$1,000, your consent is required to distribute your account before you reach your Normal Retirement Age (or age 62 if later). You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. (See "In what method and form will my benefits be paid to me?" in the Article in the SPD entitled "Distribution upon Termination of Employment" for an explanation of the method of payment.)

If you terminate employment with a vested account balance exceeding \$1,000, you may elect to postpone your distribution until your "required beginning date" for required minimum distributions. (See "Required beginning date" under "In what method and form will my benefits be paid to me?" in the Article in the SPD entitled "Distributions upon Termination of Employment" for an explanation of the commencement of minimum required distributions.)

If your vested account balance does not exceed \$1,000, a distribution of your vested account balance will be made to you, regardless of whether you consent to receive it, as soon as administratively feasible following your termination of employment. (See "In what method and form will my benefits be paid to me?" in the Article in the SPD entitled "Distributions upon Termination of Employment" for an explanation of the method of payment.)

Amounts in your rollover account will not be considered as part of your benefit in determining whether the \$1,000 threshold for timing of payments described above has been exceeded as well as for determining if the value of your vested account balance exceeds the \$1,000 threshold used to determine whether you must consent to a distribution.

- Q.** What if I die before I terminate employment?
- A.** Your beneficiary will be entitled to 100% of your interest in the Plan upon your death. If you are single, you may name anyone you like to be your beneficiary. If you are married, in general, your spouse is your beneficiary of your death benefit unless you and your spouse name someone else as your beneficiary. You should review the question entitled "Who is the beneficiary of my death benefit?" in the Article in the SPD entitled "Distributions upon Death."
- Q.** Can I withdraw money from the Plan while I'm still working?
- A.** Generally you may receive a distribution from the Plan prior to your termination of employment provided you satisfy any of the following conditions:

- you have attained age 59 1/2. Satisfying this condition generally allows you to receive distributions from all contribution accounts.

In certain instances you may receive an in-service distribution if you incur a financial hardship. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

There are various rules and restrictions regarding withdrawing money from your accounts in the Plan while you are still employed. Please review the SPD for more information on these rules and restrictions.

NOTE: THESE QUESTIONS AND ANSWERS ARE NOT MEANT TO BE A SUBSTITUTE FOR A THOROUGH READING OF THE SUMMARY PLAN DESCRIPTION. THE PROVISIONS OF THE PLAN ARE VERY COMPLEX. IT IS NOT POSSIBLE TO FULLY EXPLAIN ALL ASPECTS OF THE PLAN IN THESE SHORT QUESTIONS AND ANSWERS. YOU SHOULD ALWAYS CONSULT THE SUMMARY PLAN DESCRIPTION IF YOU HAVE ANY QUESTIONS ABOUT THE PLAN. IF, AFTER READING THE SUMMARY PLAN DESCRIPTION, YOU STILL HAVE QUESTIONS, YOU SHOULD CONTACT THE PLAN ADMINISTRATOR.

**BankUnited 401(k) Plan  
Participant Fees  
Annual Disclosure Statement  
For plan year ending December 31, 2022**

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**Giving investment instructions**

Participants may direct their Plan investments by visiting the Plan administration website at <https://raweb.ingham.com>.

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**E Statement**

Quarterly electronic statements can be downloaded "on-demand" from the participant website. Participants can also elect to have paper statements mailed to them by choosing that on the website or by contacting Ingham Retirement Group for assistance.

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**Limitations on instructions**

Investment election changes may be requested and processed on any day that the American equity markets, such as NYSE, are open. On normal business days, requests received after 4 PM Eastern will be processed the following business day. On special occasions, The New York Stock Exchange may set holiday hours that require trading requests to end before 4 PM Eastern. Requests received after these modified trading hours will be processed the following business day.

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**Voting and other rights**

The Trustee/investment manager/custodian will exercise voting or other rights associated with investments held in the Plan.

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**Asset Allocation Service**

The Plan provides asset allocation models to assist you in meeting your investment objectives. If you do not wish to select your investments individually and decide how much should go into each investment, then you may select a model that closely matches your investment objectives.

The models are pre-defined investment portfolios based on common investment objectives ranging from a conservative style to an aggressive or high-growth allocation. Each portfolio contains the Plan's designated investment alternatives in various weightings to achieve the stated objective. Over time, models will deviate from the intended weightings as dividends are received and market values of the underlying investment fluctuate. At least once a year, the models are "rebalanced" to restore the weightings back to their targets.

Most Aggressive (Equities 84%/ Fixed Income 6%/ Real Assets 10%)

Aggressive (Equities 68%/ Fixed Income 23%/ Real Assets 9%)

Balanced (Equities 47%/ Fixed Income 46% / Real Assets 7%)

Moderate (Equities 29%/ Fixed Income 67%/ Real Assets 4%)

Conservative (Equities 9%/Fixed Income 90%/Real Assets 1%)

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**PART II Administrative Expenses**

The Plan pays outside service providers for Plan administrative services, such as legal, accounting and recordkeeping services, unless the plan sponsor elects, at its own discretion, to pay some or all of the Plan administrative expenses or the administrative expenses are offset by third-party payments, such as, revenue sharing payments. The cost for these services fluctuates each year based on a variety of factors. In the event the plan sponsor elects to terminate the Plan, there is also the possibility that any one-time fees for plan termination services may be paid by the Plan unless the plan sponsor chooses to pay the fees directly.

All fee amounts described below are annual charges although a portion of the fee will be charged throughout the year. The fees are charged on either a per-capita basis or pro-rata basis:

- **Per-capita:** All participant accounts are charged the same amount;
- **Pro-rata:** A plan expense allocated on a pro rata basis allocates the expense proportionately to the total of all account balances. For example, if the expense is \$2,500, the plan's assets total \$1,000,000 and your account balance is \$10,000, you would pay \$25 of the expense.



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## Recordkeeping Fee

**Ingham Retirement Group** provides services including processing contributions, transfer requests and allocation changes, hosting a 24/7 account management website, and periodic statement production.

Ingham Retirement Group charges an annual fee of \$65 per participant with an account balance. Fee is deducted from Plan participant accounts on a per-capita basis. One-fourth of the fee is billed quarterly.

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The Recordkeeping Fee charged to plan participants is not included in the "Total Annual Operating Expense" described in the Comparative Chart of Plan Investments.

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## Investment Advisor Fee

The Plan uses the services of a third party investment advisor to monitor the performance of some or all investment alternatives within the plan. The advisor may submit to the Plan Trustee or sponsor recommendations for changes in the investment alternative available to Plan participants. In some cases and pursuant to an agreement with the Plan sponsor, the advisor may manage specific investment alternatives directly.

Ingham Retirement Group charges an annual fee of \$15,000. This fee is calculated at Plan level and deducted from Plan assets evenly with each participant paying the same amount. One-fourth of the fee is billed quarterly.

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The Investment Advisor Fee charged to plan participants is not included in the "Total Annual Operating Expense" described in the Comparative Chart of Plan Investments.

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## PART III Individual Expenses

The Plan imposes certain charges to individual accounts based on the participant's use of certain features of the Plan.

### Activity fees: Ingham Retirement Group

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Loan Initiation Fee: One-time charge per loan	\$65.00	Deducted from participant account on pro-rata basis.
Loan Administration Fee: Annual Fee per loan	\$50.00	Deducted from participant account on pro-rata basis.
Termination Distribution: per application	\$65.00	Deducted from proceeds of distribution amount.
In-Service Withdrawal: per application	\$65.00	Deducted from proceeds of distribution amount.
Hardship Distribution: per application	\$65.00	Deducted from proceeds of distribution amount.
Distribution Request: Overnight Fee	\$38.00	Deducted from proceeds of distribution amount.

### Additional Fees

Additional paying agent fees apply for ACH, wire and stopped and reissued checks. Please contact Ingham Retirement Group for additional fees.

### Qualified Domestic Relations Order Fee

There is a fee of \$150 per hour (minimum charge of \$300) to be charged to the Participant's account for legal review, administrative processing and preparation of notices to parties for a Qualified Domestic Relations Order(QDRO). Alternate Payee(s) will be responsible for all applicable distribution processing fees at time of request of distribution.

### Required Minimum Distribution Fee

There is a fee of \$165.00 charged to any participant who must receive a Required Minimum Distribution. The fee includes the annual calculation of the required minimum distribution and preparation of required notices, elections and check.

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In addition to the above list, some investments impose a redemption fee for assets held for less than a specified period. A description of these fees and the restrictions may be found on Table 3 of the Comparative Charts accompanying this disclosure.

Note: Distributions requiring multiple check/ACH/wire payments (such as Roth and Traditional funds paid from the same account, or split distributions to multiple payees, etc.) will require additional distribution fees.

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## Variable Fees

The plan sponsor may elect to charge the Plan for additional administrative expenses incurred by the Plan that are unknown at this time, such as legal counsel. Such fees will be allocated on a pro-rata basis.

**Comparative Chart of Plan Investment Options  
BankUnited 401(k) Plan**

Investment Options - January 01, 2022

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact Ingham Retirement Group at 888-458-5557 (Option 5), Ingham Group 9155 S. Dadeland Blvd. Suite 1512 Miami, FL 33156. A free paper copy of the information available on the Web site[s] can be obtained by contacting Ingham Retirement Group.

**Document Summary**

This document has 3 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option. Part III contains information about the annuity options under your retirement plan.

**Part 1. Performance Information**

**Table 1** focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Fund symbol / Name Asset Class Website **	Avg Annual Total Return as of December 31, 2021				Benchmark		
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr
Target Date Funds							
VTINX / Vanguard Target Retirement Income Inv Target-Date Retirement <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTINX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTINX&amp;region=usa&amp;culture=en-US</a>	5.25%	6.85%	5.88%	5.62%	7.62%	7.43%	6.08%
					Morningstar Lifetime Mod Incm TR USD		
VTXVX / Vanguard Target Retirement 2015 Inv Target-Date 2015 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTXVX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTXVX&amp;region=usa&amp;culture=en-US</a>	5.78%	7.71%	7.46%	6.45%	8.31%	8.80%	7.64%
					Morningstar Lifetime Mod 2015 TR USD		
VTWNX / Vanguard Target Retirement 2020 Inv Target-Date 2020 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTWNX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTWNX&amp;region=usa&amp;culture=en-US</a>	8.17%	9.26%	8.71%	6.93%	9.04%	9.47%	8.38%
					Morningstar Lifetime Mod 2020 TR USD		
VTTVX / Vanguard Target Retirement 2025 Inv Target-Date 2025 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTTVX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTTVX&amp;region=usa&amp;culture=en-US</a>	9.80%	10.35%	9.60%	7.47%	10.10%	10.22%	9.24%
					Morningstar Lifetime Mod 2025 TR USD		
VTHRX / Vanguard Target Retirement 2030 Inv Target-Date 2030 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTHRX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTHRX&amp;region=usa&amp;culture=en-US</a>	11.38%	11.23%	10.36%	7.64%	11.69%	11.07%	10.13%
					Morningstar Lifetime Mod 2030 TR USD		
VTTHX / Vanguard Target Retirement 2035 Inv Target-Date 2035 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTTHX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTTHX&amp;region=usa&amp;culture=en-US</a>	12.96%	12.06%	11.10%	8.30%	13.63%	11.85%	10.83%
					Morningstar Lifetime Mod 2035 TR USD		
VFORX / Vanguard Target Retirement 2040 Inv Target-Date 2040 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VFORX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VFORX&amp;region=usa&amp;culture=en-US</a>	14.56%	12.88%	11.69%	8.31%	15.35%	12.42%	11.23%
					Morningstar Lifetime Mod 2040 TR USD		

**Comparative Chart of Plan Investment Options  
BankUnited 401(k) Plan**

Fund symbol / Name Asset Class Website **	Avg Annual Total Return as of December 31, 2021				Benchmark		
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr
Target Date Funds							
VTIVX / Vanguard Target Retirement 2045 Inv Target-Date 2045 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTIVX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTIVX&amp;region=usa&amp;culture=en-US</a>	16.16%	13.55%	12.04%	8.96%	16.36%	12.70%	11.36%
					Morningstar Lifetime Mod 2045 TR USD		
VFIFX / Vanguard Target Retirement 2050 Inv Target-Date 2050 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VFIFX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VFIFX&amp;region=usa&amp;culture=en-US</a>	16.41%	13.62%	12.07%	8.58%	16.60%	12.75%	11.33%
					Morningstar Lifetime Mod 2050 TR USD		
VFFVX / Vanguard Target Retirement 2055 Inv Target-Date 2055 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VFFVX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VFFVX&amp;region=usa&amp;culture=en-US</a>	16.44%	13.61%	12.05%	11.67%	16.50%	12.71%	11.24%
					Morningstar Lifetime Mod 2055 TR USD		
VTTSX / Vanguard Target Retirement 2060 Inv Target-Date 2060 <a href="https://performance.morningstar.com/fund/performance-return.action?t=VTTSX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VTTSX&amp;region=usa&amp;culture=en-US</a>  <i>*Fund inception date: 01/19/2012</i>	16.44%	13.61%	na	11.62%*	16.33%	12.65%	11.13%
					Morningstar Lifetime Allocation Moderate 2060 TR USD <i>Since 01/19/2012: 10.70%</i>		
VLXVX / Vanguard Target Retirement 2065 Inv Target-Date 2065+ <a href="https://performance.morningstar.com/fund/performance-return.action?t=VLXVX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VLXVX&amp;region=usa&amp;culture=en-US</a>  <i>*Fund inception date: 07/12/2017</i>	16.46%	na	na	12.63%*	16.33%	12.65%	11.13%
					Morningstar Lifetime Allocation Moderate 2060 TR USD <i>Since 07/12/2017: 11.79%</i>		
Equity Funds							
VSIAX / Vanguard Small Cap Value Index Admiral Small Value <a href="http://performance.morningstar.com/fund/performance-return.action?t=VSIAX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action?t=VSIAX&amp;region=usa&amp;culture=en-US</a>	28.09%	10.31%	13.30%	14.00%	28.27%	9.07%	12.03%
					Russell 2000 Value TR USD		
VEIRX / Vanguard Equity-Income Adm Large Value <a href="https://performance.morningstar.com/fund/performance-return.action?t=VEIRX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VEIRX&amp;region=usa&amp;culture=en-US</a>	25.64%	12.67%	13.23%	8.85%	25.16%	11.16%	12.97%
					Russell 1000 Value TR USD		
FXAIX / Fidelity 500 Index Large Blend <a href="https://fundresearch.fidelity.com/mutual-funds/summary/315911750">https://fundresearch.fidelity.com/mutual-funds/summary/315911750</a>	28.69%	18.46%	16.54%	14.86%	26.45%	18.43%	16.54%
					Russell 1000 TR USD		
TRBCX / T. Rowe Price Blue Chip Growth Large Growth <a href="https://www3.troweprice.com/pcs-ret/pcs-literature/mvc/FactSheets/BCG/active/us/en/retrieveSingleDocument">https://www3.troweprice.com/pcs-ret/pcs-literature/mvc/FactSheets/BCG/active/us/en/retrieveSingleDocument</a>	17.70%	23.48%	19.43%	12.24%	27.60%	25.32%	19.79%
					Russell 1000 Growth TR USD		
VMVAX / Vanguard Mid-Cap Value Index Admiral Mid-Cap Value <a href="https://performance.morningstar.com/fund/performance-return.action?t=VMVAX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VMVAX&amp;region=usa&amp;culture=en-US</a>	28.76%	11.61%	13.57%	14.18%	28.34%	11.22%	13.44%
					Russell Mid Cap Value TR USD		

**Comparative Chart of Plan Investment Options**  
**BankUnited 401(k) Plan**

Fund symbol / Name Asset Class Website **	Avg Annual Total Return as of December 31, 2021				Benchmark		
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr
Equity Funds							
FSMAX / Fidelity Extended Market Index Mid-Cap Growth <a href="http://performance.morningstar.com/fund/performance-return.action?t=FSMAX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action? t=FSMAX&amp;region=usa&amp;culture=en-US</a>	12.41%	15.30%	14.93%	14.95%	12.73%	19.83%	16.63%
					Russell Mid Cap Growth TR USD		
VMGMX / Vanguard Mid-Cap Growth Index Admiral Mid-Cap Growth <a href="https://performance.morningstar.com/fund/performance-return.action?t=VMGMX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action? t=VMGMX&amp;region=usa&amp;culture=en-US</a>	20.48%	20.05%	16.45%	16.34%	12.73%	19.83%	16.63%
					Russell Mid Cap Growth TR USD		
VSGAX / Vanguard Small Cap Growth Index Admiral Small Growth <a href="https://performance.morningstar.com/fund/performance-return.action?t=VSGAX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action? t=VSGAX&amp;region=usa&amp;culture=en-US</a>	5.70%	16.90%	14.83%	15.28%	2.83%	14.53%	14.14%
					Russell 2000 Growth TR USD		
VTWAX / Vanguard Total World Stock Index Admiral World Large-Stock Blend <a href="https://investor.vanguard.com/mutual-funds/profile/performance/vtwax">https://investor.vanguard.com/mutual-funds/profile/performance/vtwax</a>	18.19%	na	na	18.15%*	18.26%	14.59%	11.86%
					Morningstar Global Markets Large Cap NR USD		
				*Fund inception date: 02/07/2019	Since 02/07/2019: 18.26%		
FSPSX / Fidelity International Index Foreign Large Blend <a href="https://performance.morningstar.com/fund/performance-return.action?t=FSPSX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action? t=FSPSX&amp;region=usa&amp;culture=en-US</a>	11.45%	9.78%	8.21%	7.78%	7.82%	9.61%	7.28%
					MSCI ACWI Ex USA NR USD		
RERGX / American Funds Europacific Growth R6 Foreign Large Growth <a href="https://performance.morningstar.com/fund/performance-return.action?t=RERGX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action? t=RERGX&amp;region=usa&amp;culture=en-US</a>	2.84%	12.87%	10.01%	10.06%	5.09%	13.06%	9.13%
					MSCI ACWI Ex USA Growth NR USD		
FPADX / Fidelity Emerging Markets Idx Diversified Emerging Mkts <a href="https://fundresearch.fidelity.com/mutual-funds/summary/316146331">https://fundresearch.fidelity.com/mutual-funds/summary/316146331</a>	-3.04%	9.69%	5.30%	3.99%	-2.54%	9.87%	5.49%
					MSCI EM NR USD		
MIPTX / Matthews Pacific Tiger Instl Pacific/Asia ex-Japan Stk <a href="http://performance.morningstar.com/fund/performance-return.action?t=MIPTX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action? t=MIPTX&amp;region=usa&amp;culture=en-US</a>	-4.29%	11.31%	9.07%	6.99%	-4.72%	11.30%	8.02%
					MSCI AC Asia Ex Japan NR USD		
CSUIX / Cohen and Steers Global Infrastructure I Infrastructure <a href="http://performance.morningstar.com/fund/performance-return.action?t=CSUIX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action? t=CSUIX&amp;region=usa&amp;culture=en-US</a>	16.73%	10.45%	9.57%	8.54%	11.04%	6.86%	6.81%
					S&P Global Infrastructure NR USD		
COMIX / VanEck CM Commodity Index I Commodities Broad Basket <a href="http://performance.morningstar.com/fund/performance-return.action?t=comix&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action? t=comix&amp;region=usa&amp;culture=en-US</a>	33.07%	6.86%	-0.94%	-1.58%	27.11%	3.66%	-2.85%
					Bloomberg Commodity TR USD		

**Comparative Chart of Plan Investment Options  
BankUnited 401(k) Plan**

Fund symbol / Name Asset Class Website **	Avg Annual Total Return as of December 31, 2021				Benchmark		
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr
Equity Funds							
DFGEX / DFA Global Real Estate Securities Port Global Real Estate <a href="https://us.dimensional.com/funds/global-real-estate-securities">https://us.dimensional.com/funds/global-real-estate-securities</a>	30.96%	10.08%	10.31%	7.02%	32.50%	9.41%	10.17%
					S&P Global REIT TR USD		
Income Funds							
FXNAX / Fidelity US Bond Index Intermediate Core Bond <a href="https://fundresearch.fidelity.com/mutual-funds/summary/316146356">https://fundresearch.fidelity.com/mutual-funds/summary/316146356</a>	-1.79%	3.52%	2.86%	3.21%	-1.54%	3.57%	2.90%
					BBgBarc US Agg Bond TR USD		
VBIRX / Vanguard Short-Term Bond Index Adm Short-Term Bond <a href="https://investor.vanguard.com/mutual-funds/profile/VBIRX">https://investor.vanguard.com/mutual-funds/profile/VBIRX</a>	-1.08%	2.17%	1.67%	2.81%	-0.47%	1.85%	1.39%
					BBgBarc US Govt/Credit 1-3 Yr TR USD		
PTSHX / PIMCO Short-Term Instl Ultrashort Bond <a href="http://performance.morningstar.com/fund/performance-return.action?t=PTSHX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action?t=PTSHX&amp;region=usa&amp;culture=en-US</a>	0.01%	1.88%	1.85%	4.04%	-0.35%	1.61%	1.05%
					BBgBarc Govt/Corp 1 Yr Duration TR USD		
WTRIX / Wells Fargo Core Bond R6 Intermediate Core Bond <a href="http://performance.morningstar.com/fund/performance-return.action?t=WTRIX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action?t=WTRIX&amp;region=usa&amp;culture=en-US</a>	-1.62%	3.74%	na	2.89%*	-1.61%	3.54%	2.86%
					Morningstar US Core Bond TR Hedged USD		
				*Fund inception date: 11/30/2012	Since 11/30/2012: 2.67%		
PTRQX / PGIM Total Return Bond R6 Intermediate Core-Plus Bond <a href="http://www3.troweprice.com/rws/rps/public/assets/ffs/PTRQX.pdf">http://www3.troweprice.com/rws/rps/public/assets/ffs/PTRQX.pdf</a>	-1.15%	4.72%	4.44%	4.80%	-1.10%	3.84%	3.31%
					BBgBarc US Universal TR USD		
PIMIX / PIMCO Income Instl Multisector Bond <a href="http://performance.morningstar.com/fund/performance-return.action?t=PIMIX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action?t=PIMIX&amp;region=usa&amp;culture=en-US</a>	2.61%	5.08%	6.97%	7.68%	-1.10%	3.84%	3.31%
					BBgBarc US Universal TR USD		
VAIPX / Vanguard Inflation-Protected Secs Adm Inflation-Protected Bond <a href="https://performance.morningstar.com/fund/performance-return.action?t=VAIPX&amp;region=usa&amp;culture=en-US">https://performance.morningstar.com/fund/performance-return.action?t=VAIPX&amp;region=usa&amp;culture=en-US</a>	5.68%	5.18%	2.98%	4.19%	5.96%	5.34%	3.09%
					BBgBarc US Treasury US TIPS TR USD		
VWEAX / Vanguard High-Yield Corporate Adm High Yield Bond <a href="https://advisors.vanguard.com/VGApp/iip/site/advisor/investments/productoverview?fundId=0529">https://advisors.vanguard.com/VGApp/iip/site/advisor/investments/productoverview?fundId=0529</a>	3.78%	5.70%	6.15%	6.53%	5.36%	6.10%	6.72%
					ICE BofA US High Yield TR USD		
PEBIX / PIMCO Emerging Markets Bond Instl Emerging Markets Bond <a href="http://performance.morningstar.com/fund/performance-return.action?t=PEBIX&amp;region=usa&amp;culture=en-US">http://performance.morningstar.com/fund/performance-return.action?t=PEBIX&amp;region=usa&amp;culture=en-US</a>	-2.02%	4.91%	4.58%	8.51%	-1.80%	4.65%	5.28%
					JPM EMBI Global Diversified TR USD		

Other

**Comparative Chart of Plan Investment Options**  
**BankUnited 401(k) Plan**

Fund symbol / Name Asset Class Website **	Avg Annual Total Return as of December 31, 2021				Benchmark		
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr
Other							
SPAXX / Fidelity Government Money Market Money Market - Taxable <a href="https://fundresearch.fidelity.com/mutual-funds/fundfactsheet/31617H102">https://fundresearch.fidelity.com/mutual-funds/fundfactsheet/31617H102</a>	0.01%	0.82%	0.42%	2.58%	0.05%	1.11%	0.61%
					USTREAS T-Bill Auction Ave 3 Mon		

**Table 2** focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

**The plan does not have any fixed or stated rate investments.**

\*\* If no website address was provided by the investment provider, the default link will be to the plan's administration website.

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## Part II. Fee and Expense Information

**Table 3** shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

**TABLE 3 - FEES AND EXPENSES**

TABLE 3 - FEES AND EXPENSES		Total Operating Expenses		Shareholder Fees and Restrictions
Fund ID / Name	Asset Class	As a %	per \$1,000	
Target Date Funds				
VFFVX / Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.08%	\$0.80	None
VFIFX / Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.08%	\$0.80	None
VFORX / Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.08%	\$0.80	None
VLXVX / Vanguard Target Retirement 2065 Inv	Target-Date 2065+	0.08%	\$0.80	None
VTHRX / Vanguard Target Retirement 2030 Inv	Target-Date 2030	0.08%	\$0.80	None
VTINX / Vanguard Target Retirement Income Inv	Target-Date Retirement	0.08%	\$0.80	None
VTIVX / Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.08%	\$0.80	None
VTTX / Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.08%	\$0.80	None
VTTSX / Vanguard Target Retirement 2060 Inv	Target-Date 2060	0.08%	\$0.80	None
VTTVX / Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.08%	\$0.80	None
VTWNX / Vanguard Target Retirement 2020 Inv	Target-Date 2020	0.08%	\$0.80	None
VTXVX / Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.08%	\$0.80	None
Equity Funds				
COMIX / Vaneck Cm Commodity Index I	Commodities Broad Basket	0.65%	\$6.50	None
CSUIX / Cohen And Steers Global Infrastructure I	Infrastructure	0.94%	\$9.40	None
DFGEX / Dfa Global Real Estate Securities Port	Global Real Estate	0.24%	\$2.40	None
FPADX / Fidelity Emerging Markets Idx	Diversified Emerging Mkts	0.08%	\$0.80	None
FSMAX / Fidelity Extended Market Index	Mid-Cap Growth	0.04%	\$0.40	None
FSPSX / Fidelity International Index	Foreign Large Blend	0.04%	\$0.40	None
FXAIX / Fidelity 500 Index	Large Blend	0.02%	\$0.20	None
MIPTX / Matthews Pacific Tiger Instl	Pacific/Asia ex-Japan Stk	0.92%	\$9.20	None
RERGX / American Funds Europacific Growth R6	Foreign Large Growth	0.46%	\$4.60	None
TRBCX / T. Rowe Price Blue Chip Growth	Large Growth	0.68%	\$6.80	None
VEIRX / Vanguard Equity-Income Adm	Large Value	0.19%	\$1.90	None
VMGMX / Vanguard Mid-Cap Growth Index Admiral	Mid-Cap Growth	0.07%	\$0.70	None
VMVAX / Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	0.07%	\$0.70	None
VSGAX / Vanguard Small Cap Growth Index Admiral	Small Growth	0.07%	\$0.70	None
VSIAX / Vanguard Small Cap Value Index Admiral	Small Value	0.07%	\$0.70	None
VTWAX / Vanguard Total World Stock Index Admiral	World Large-Stock Blend	0.10%	\$1.00	None
Income Funds				
FXNAX / Fidelity Us Bond Index	Intermediate Core Bond	0.03%	\$0.30	None
PEBIX / Pimco Emerging Markets Bond Instl	Emerging Markets Bond	0.87%	\$8.70	None
PIMIX / Pimco Income Instl	Multisector Bond	0.62%	\$6.20	None
PTRQX / Pgim Total Return Bond R6	Intermediate Core-Plus Bond	0.39%	\$3.90	None
PTSHX / Pimco Short-Term Instl	Ultrasort Bond	0.47%	\$4.70	None
VAIPX / Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	0.10%	\$1.00	None
VBIRX / Vanguard Short-Term Bond Index Adm	Short-Term Bond	0.07%	\$0.70	None
VWEAX / Vanguard High-Yield Corporate Adm	High Yield Bond	0.13%	\$1.30	None
WTRIX / Wells Fargo Core Bond R6	Intermediate Core Bond	0.37%	\$3.70	None
Other				
SPAXX / Fidelity Government Money Market	Money Market - Taxable	0.42%	\$4.20	None

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit [http://www.ici.org/pdf/pub\\_401k\\_glossary.pdf](http://www.ici.org/pdf/pub_401k_glossary.pdf) for a glossary of investment terms relevant to the investment options under this plan.

## Part III. Annuity Information

**Table 4** focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

**The plan does not offer annuity contracts.**



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