SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST

Investment Report

December 31, 2022

FCI Advisors created this report. We strongly encourage you to compare your account information with your custodian statements on a regular basis and bring any questions or concerns to our attention.

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First Quarter 2023

Market Environment

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1Q23 Market Outlook

Market Strengths

- Inflation has been trending lower and the Fed appears to be nearing the end of an historically aggressive tightening cycle
- A weakening U.S. dollar could be a tailwind to trade, multinational operations, and domestic manufacturers
- The labor market continues to be resilient i.e. unemployment rate, initial and continuing jobless claims
- Valuations have come down significantly across asset classes potentially providing attractive entry points

Market Challenges

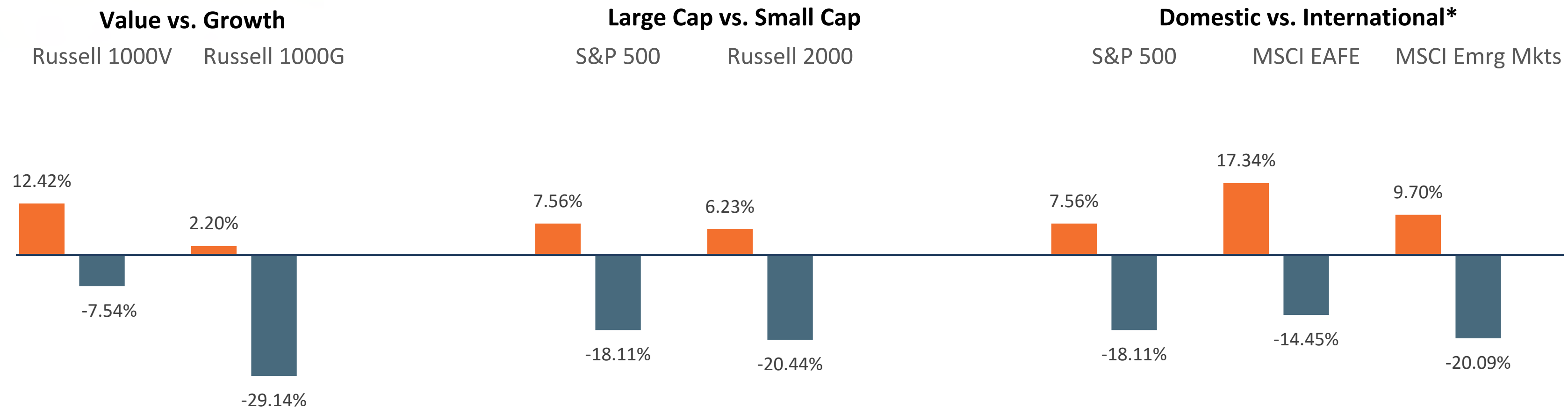
- The U.S. is edging on a recession and it is unlikely monetary/fiscal aid will be accommodative with a divided government and pressure to anchor inflation
- Higher interest rates are weighing on the consumer, business investment, and homebuilding activity
- Macroeconomic pressures are weighing on company margins leading to heavy cost cutting measures
- Public company earnings estimates for 2023 may be too optimistic with consumer & management concerns

What to Watch For …

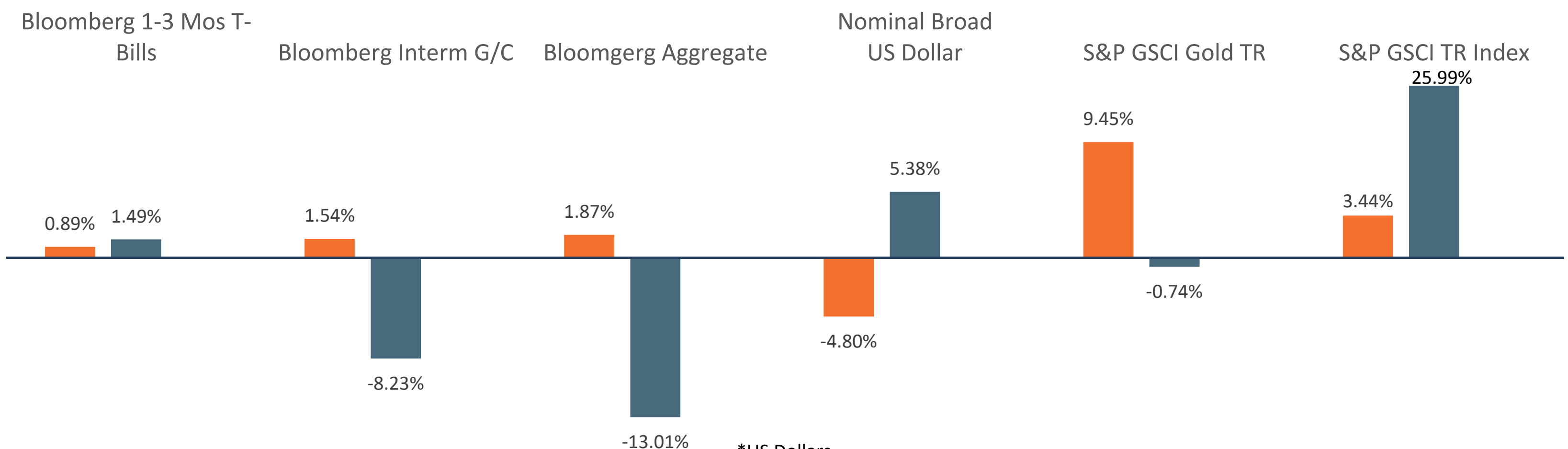
- The labor market as the Fed is targeting a slowdown in job openings to the level of unemployment
- The disconnect between the Feds rate hike projections and the markets expectations, somethings got to give
- Credit spreads and consumer/corporate delinquencies remain relatively low despite market turbulence

Market Returns – 4th QTR 2022 and YTR 2022

Equity Markets



Bonds, Commodities and Cash



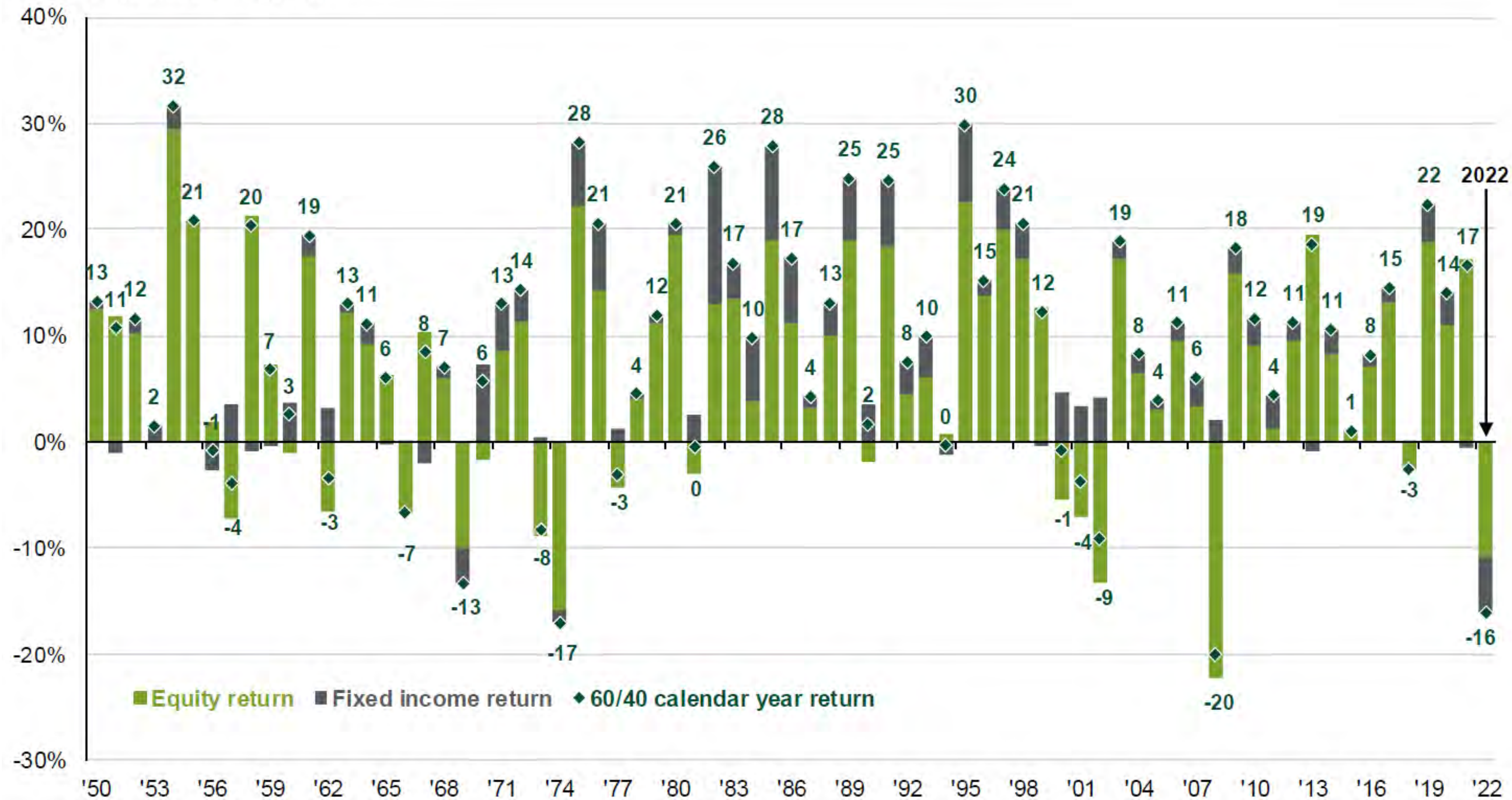
4th QTR 2022 YTR 2022

*US Dollars
Data source: Morningstar
Data as of 12/31/2022

60/40 Annual Returns

60/40 annual return decomposition

Total returns, 1950 – present

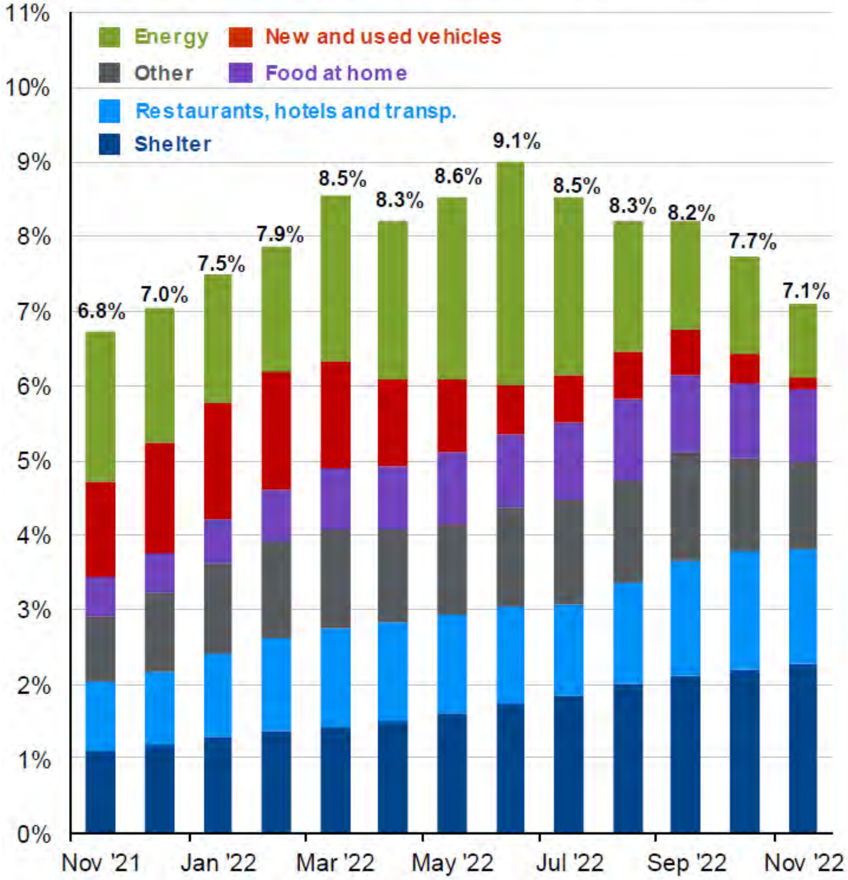


Source: FactSet, Standard & Poor's, Robert Shiller, Yale University, Bloomberg, Ibbotson/Strategas, J.P. Morgan Asset Management.
The 60/40 portfolio is 60% invested in S&P 500 Total Return Index and 40% invested in Bloomberg U.S. Aggregate Total Return Index. S&P 500 returns from 1950 – 1970 are estimated using the Shiller S&P Composite. U.S. fixed income total returns from 1950 – 1975 are estimated using data from Strategas/Ibbotson. The portfolio is rebalanced annually.
Guide to the Markets – U.S. Data are as of December 31, 2022.

Inflation Drivers and Expectations

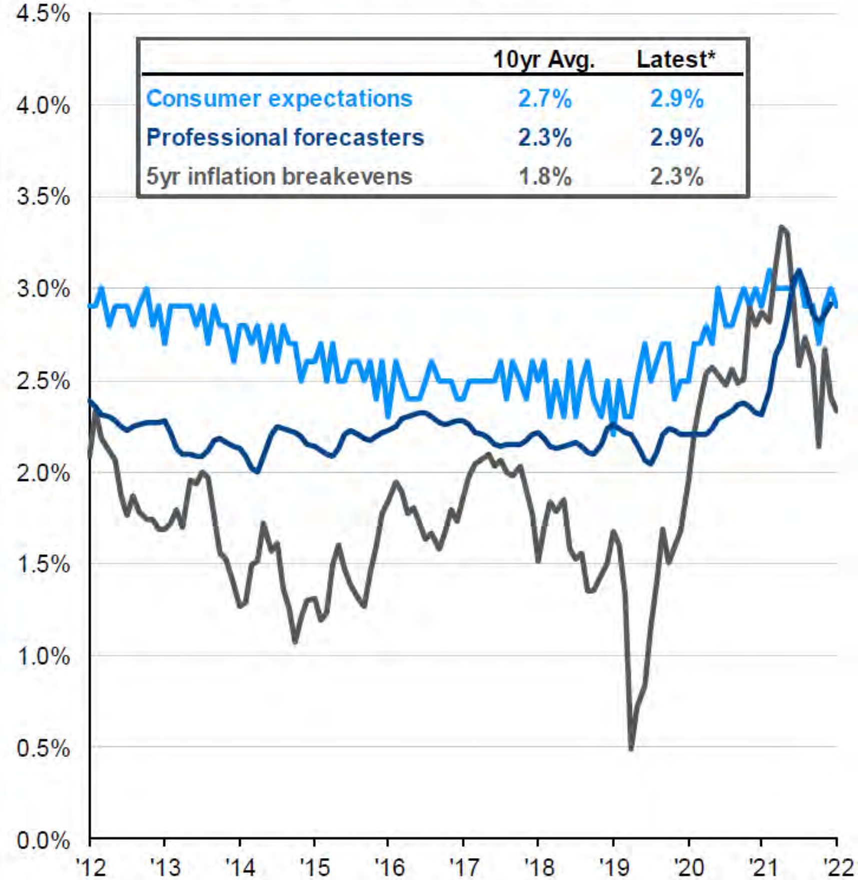
Contributors to headline inflation

Contribution to y/y % change in CPI, not seasonally adjusted



Inflation expectations, next 5 years

% change vs. prior year, non-seasonally adjusted



Source: Bureau of Labor Statistics, FactSet, Federal Reserve Bank of Philadelphia, University of Michigan, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owner's equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. *Reflects the latest daily 5yr/5yr breakevens, preliminary or final Consumer Sentiment survey, and the quarterly Survey of Professional Forecasters interpolated to a monthly series. The Survey of Professional Forecasters reflects the median estimate by professional forecasters of average CPI inflation over the next 5 years. The series has been adjusted by J.P. Morgan Asset Management to exclude realized inflation readings within the forecast window.
Guide to the Markets – U.S. Data are as of December 31, 2022.

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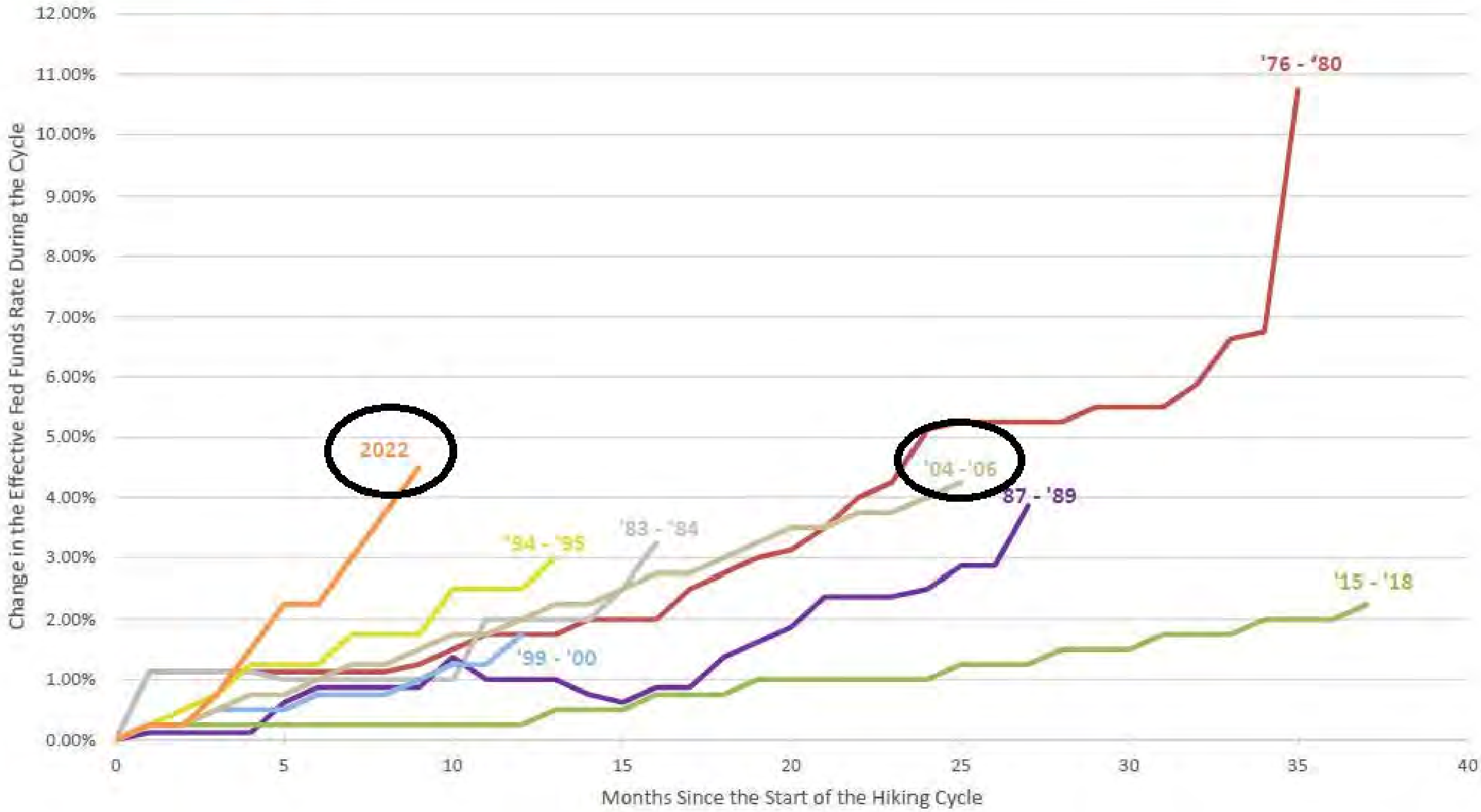
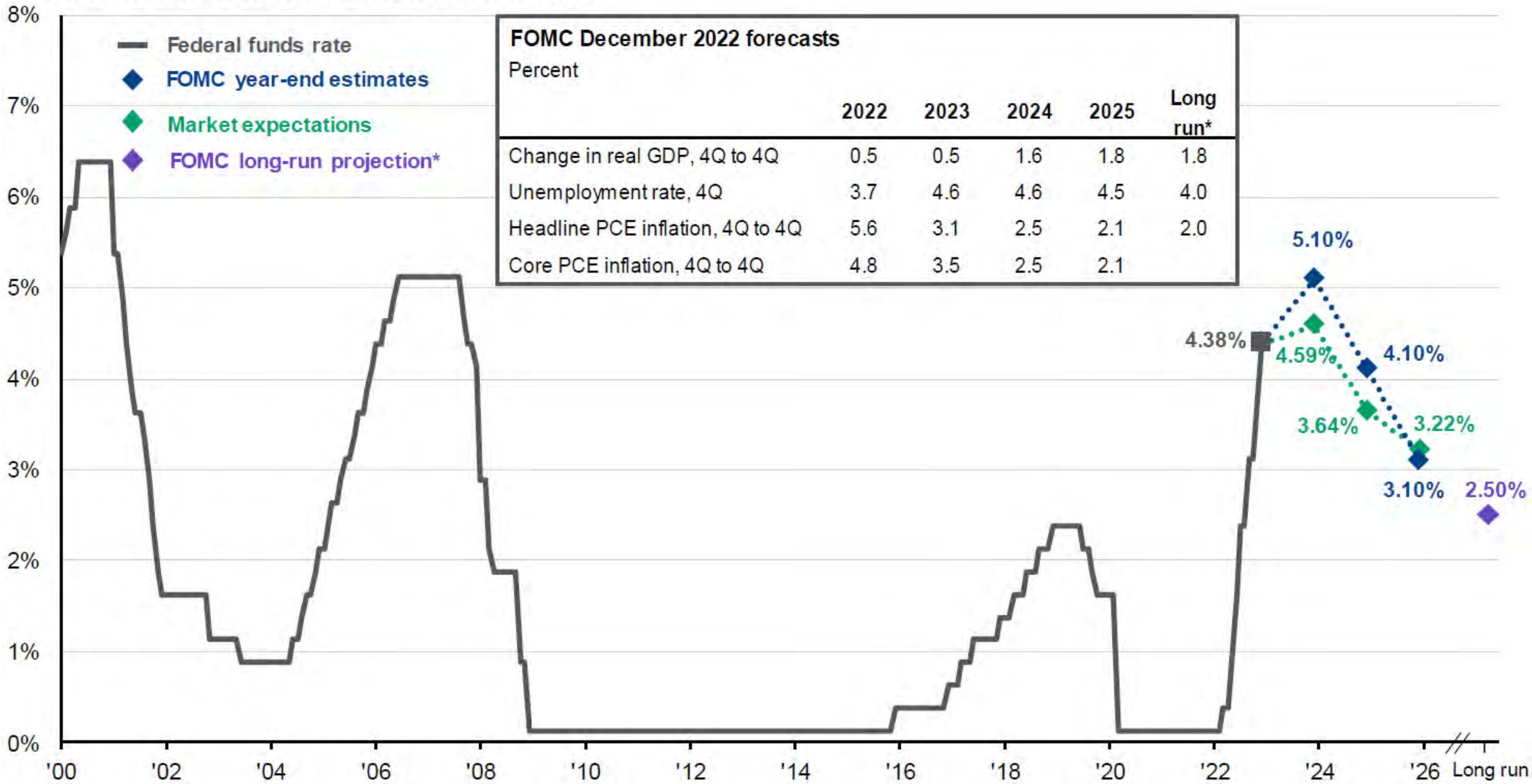
Fastest Start to a Rate Hiking Cycle



Source: Bloomberg and FCI Advisors

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



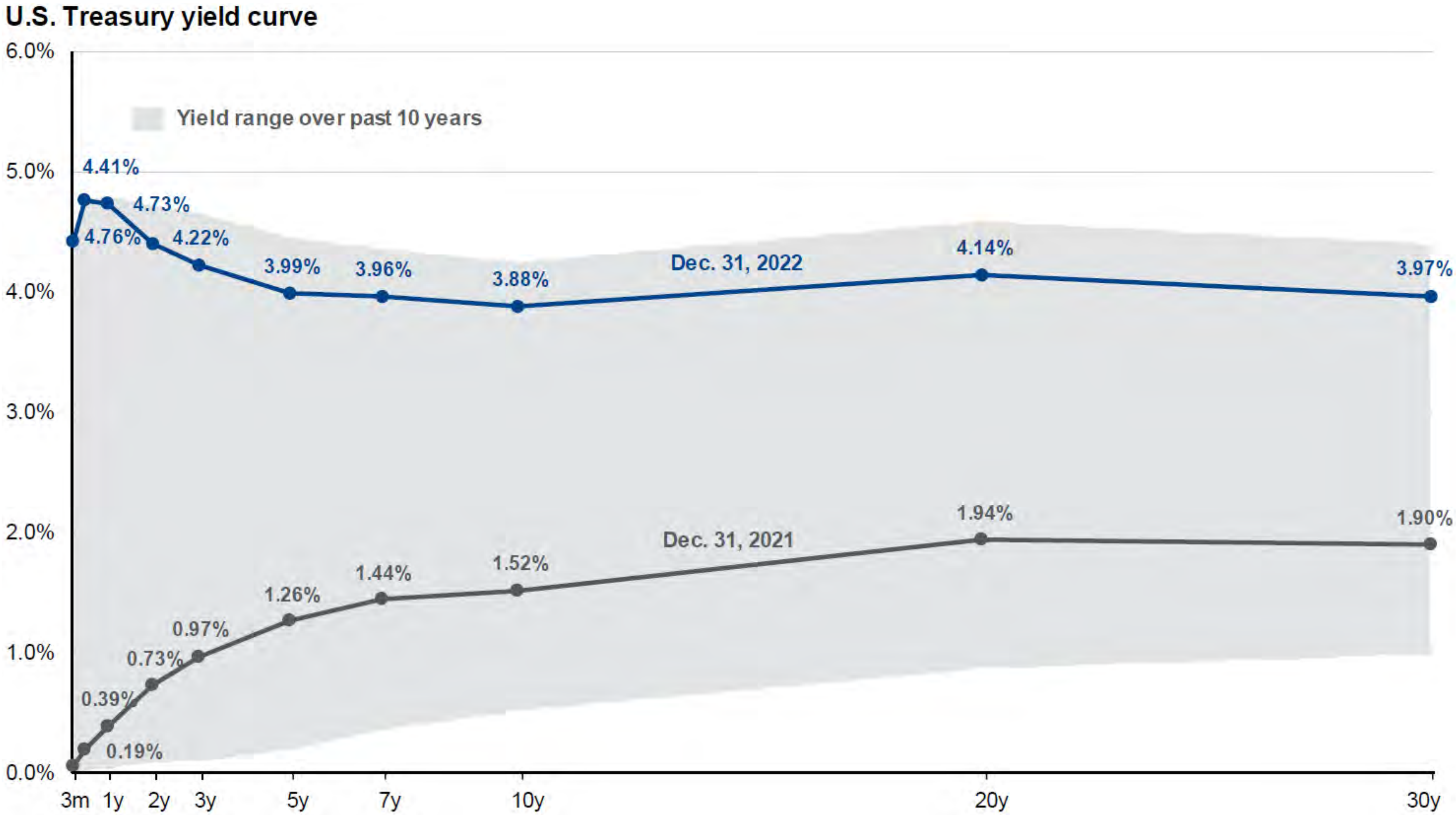
FOMC December 2022 forecasts

Percent

	2022	2023	2024	2025	Long run*
Change in real GDP, 4Q to 4Q	0.5	0.5	1.6	1.8	1.8
Unemployment rate, 4Q	3.7	4.6	4.6	4.5	4.0
Headline PCE inflation, 4Q to 4Q	5.6	3.1	2.5	2.1	2.0
Core PCE inflation, 4Q to 4Q	4.8	3.5	2.5	2.1	

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
Guide to the Markets – U.S. Data are as of December 31, 2022.

Yield Curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2022.

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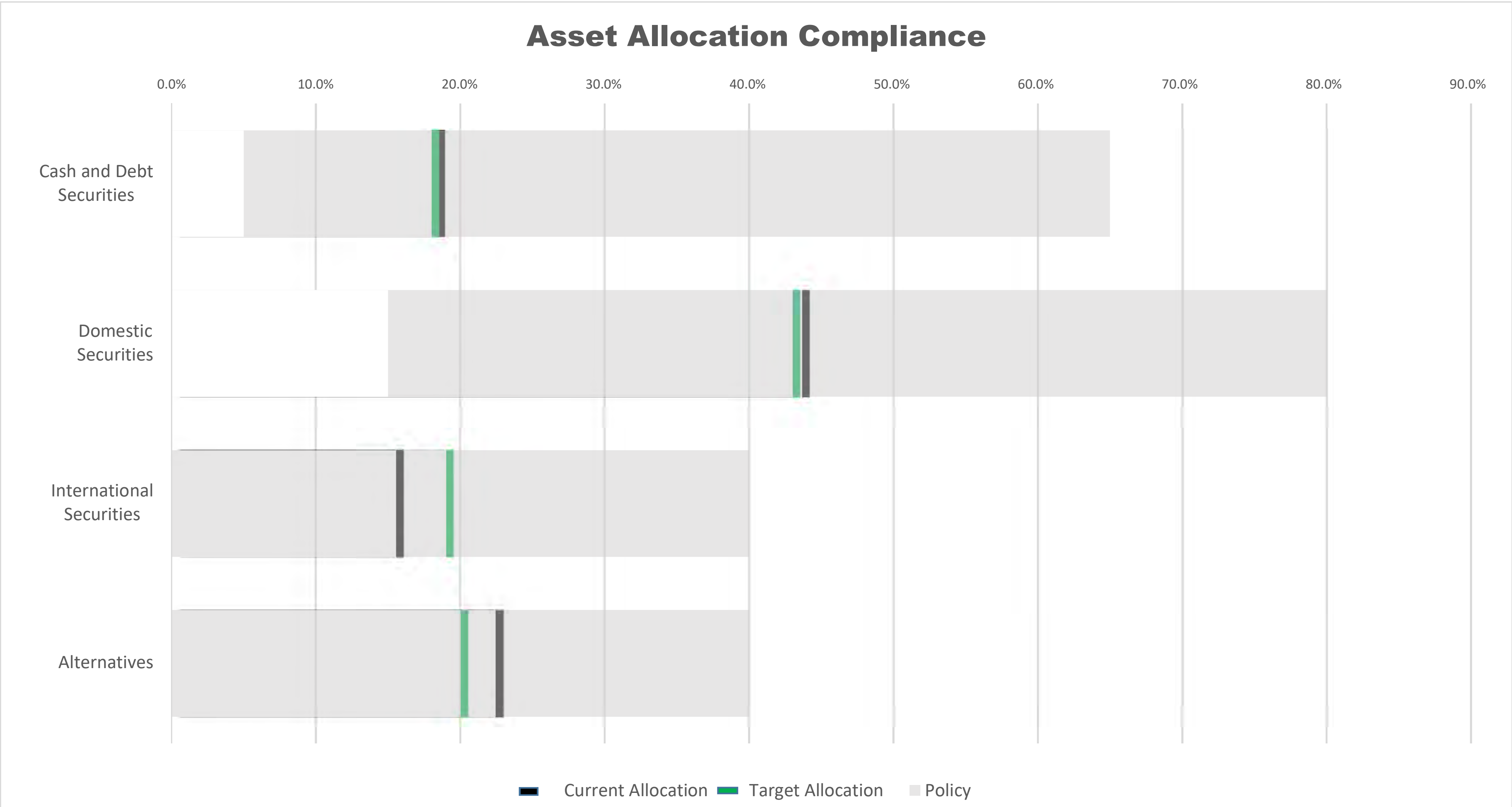
Asset Class Returns

															2008 - 2022	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Ann.	Vol.
Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 8.8%	REITs 23.4%
Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	Small Cap 7.2%	Small Cap 23.2%
Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	REITs 6.6%	EM Equity 23.0%
High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 6.1%	Comdty. 20.2%
Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 5.4%	DM Equity 20.0%
Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	Fixed Income 2.7%	Large Cap 17.7%
Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	DM Equity 2.3%	High Yield 13.0%
REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	EM Equity 1.0%	Asset Alloc. 12.4%
DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 0.6%	Fixed Income 4.2%
EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -2.6%	Cash 0.4%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2008 to 12/31/2021. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of December 31, 2022.

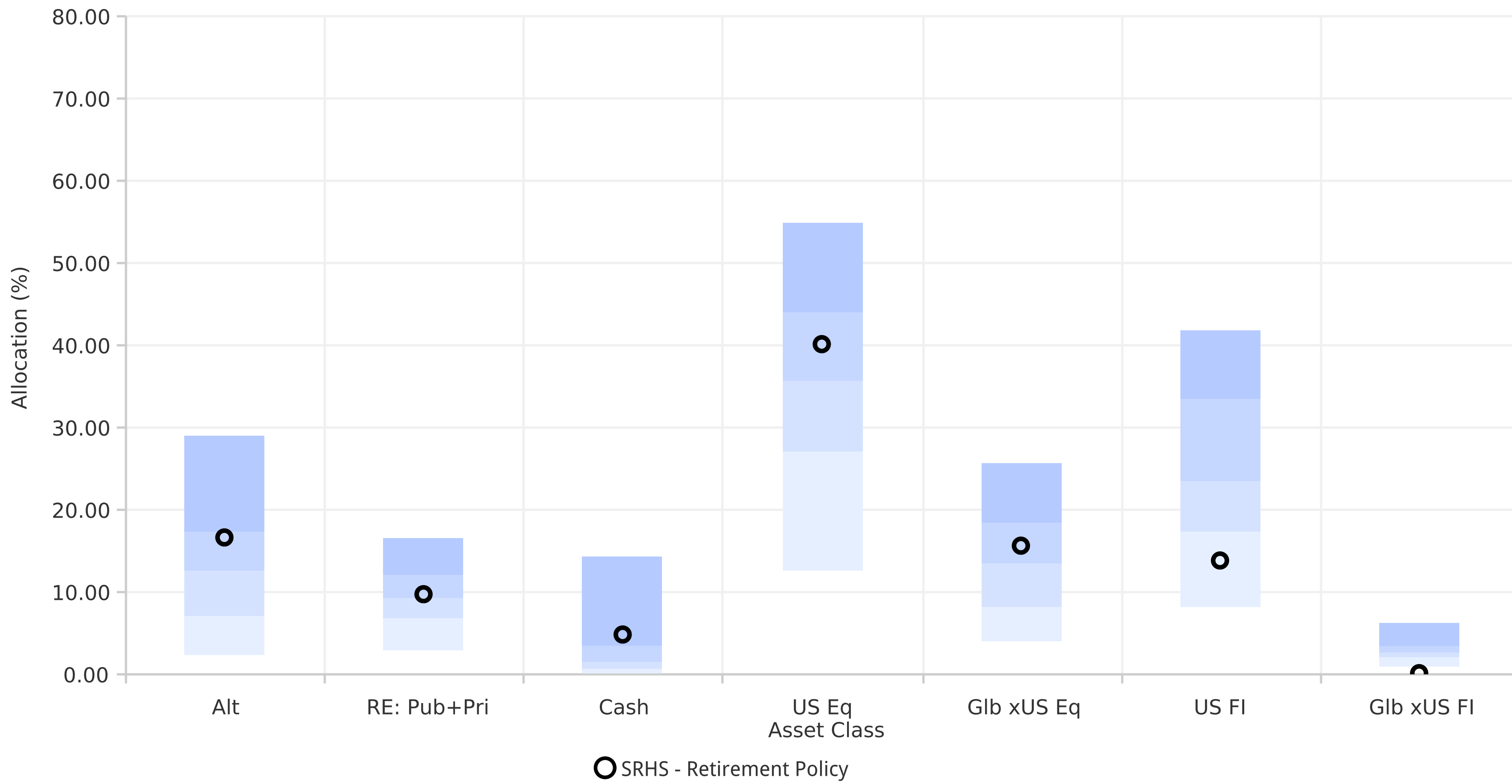
Executive Summary: SRHS Employees Retirement Plan & Trust

- The investment program increased 5.82% for the quarter compared to the benchmark 6.29%
- Continue to reduce alternative allocation in favor of lower expense, more liquid and more traditional asset classes
- Asset Class / manager changes for the quarter;
  - Added to the Fidelity S&P 500 mutual fund during the quarter
  - Liquidated the remaining allocation to Invesco Balanced Risk Alternative Fund
  - Trimmed/rebalanced Elliott International Hedge Fund (cash received in early January 2023)
  - Held proceeds from these sells for upcoming pension payouts
  - Gramercy Distressed Opportunities, Invesco Mortgage Recovery Fund – Loans and Regiment Capital remain in liquidation
- Good start to the year for the Plan; near 4% in January 2023



	Market Value	Current Allocation	Target	Variance
Total Plan	**96,497,732**	**100.0%**	**100.0%**	**0.0%**
Debt Securities	17,742,852	18.4%	18.0%	0.4%
Domestic Securities	42,118,826	43.6%	43.0%	0.6%
International Securities	14,984,749	15.5%	19.0%	-3.5%
Alternatives	21,651,305	22.4%	20.0%	2.4%

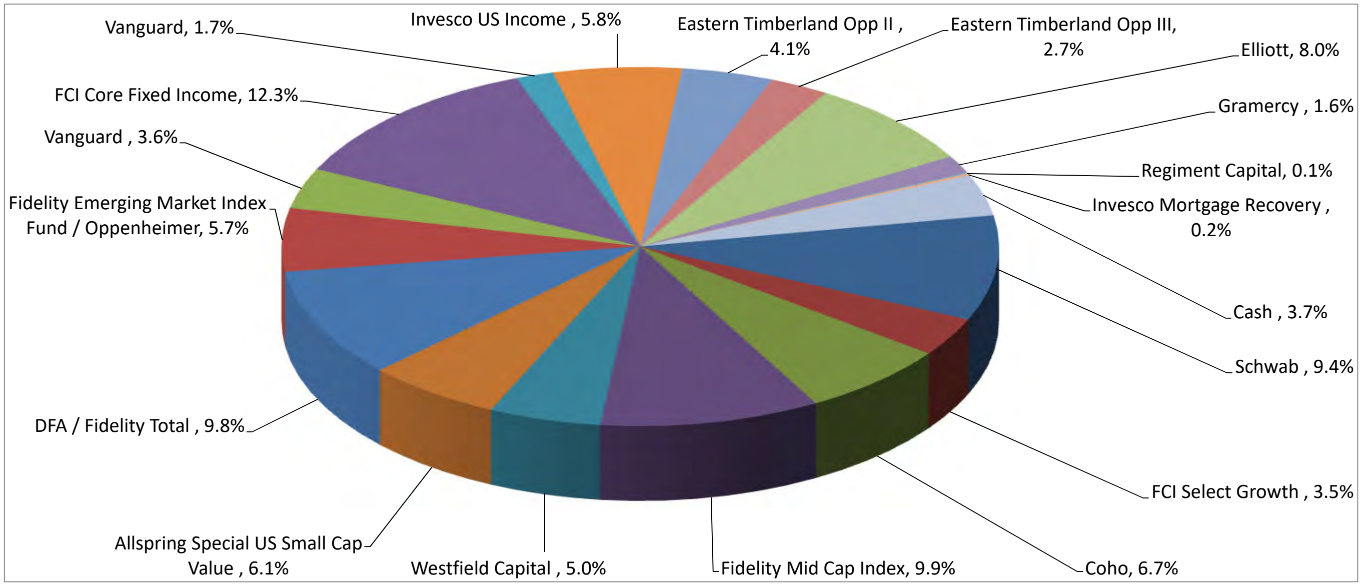
As of 12/31/2022



Name	Alt	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI
5th Percentile	28.83	16.27	14.08	54.82	25.64	41.73	6.21
25th Percentile	17.16	11.81	3.40	43.78	18.34	33.23	3.24
50th Percentile	12.48	9.25	1.49	35.66	13.46	23.36	2.60
75th Percentile	7.07	6.56	0.58	27.00	8.09	17.19	1.93
95th Percentile	2.28	2.89	0.04	12.49	3.88	8.04	0.95
Observations	126	146	217	155	190	154	22
SRHS - Retirement Policy	16.50 (29)	9.60 (47)	4.70 (17)	40.00 (36)	15.50 (38)	13.70 (85)	-- (99)

InvestmentMetrics MARKET INSIGHTS

Singing River Health System Employees' Retirement Plan & Trust
Asset Class Summary
12/31/2022



STYLE	MANAGER		ENDING MARKET VALUE	CURRENT PORTFOLIO ALLOCATION	PERCENTAGE OF EQUITIES
EQUITY		$	57,767,523	59.9%	
Large Cap Core	Schwab	$	9,117,941	9.4%	15.8%
Large Cap Growth	FCI Select Growth	$	3,372,936	3.5%	5.8%
Large Cap Value	Coho	$	6,477,893	6.7%	11.2%
Mid Cap Core	Fidelity Mid Cap Index	$	9,562,202	9.9%	16.6%
Small Cap Growth	Westfield Capital	$	4,864,750	5.0%	8.4%
Small Cap Value	Allspring Special US Small Cap Value	$	5,871,500	6.1%	10.2%
International Equity	DFA / Fidelity Total	$	9,483,576	9.8%	16.4%
Emerging Market Equity	Fidelity Emerging Market Index Fund / Oppenheimer	$	5,501,173	5.7%	9.5%
Public REIT	Vanguard	$	3,515,552	3.6%	6.1%
FIXED INCOME		$	13,490,418	14.0%	100.0%
Core Fixed Income	FCI Core Fixed Income	$	11,858,014	12.3%	
High Yield	Vanguard	$	1,632,404	1.7%	
ALTERNATIVE		$	21,651,305	22.4%	
Private REIT	Invesco US Income	$	5,600,423	5.8%	
Timber	Eastern Timberland Opp II	$	3,965,935	4.1%	
Timber	Eastern Timberland Opp III	$	2,577,536	2.7%	
Global Hedge Fund	Elliott	$	7,716,654	8.0%	
Emerging Market Debt	Gramercy	$	1,555,023	1.6%	
Liquidating	Regiment Capital	$	84,354	0.1%	
Mortgage Loans	Invesco Mortgage Recovery	$	151,380	0.2%	
CASH		$	3,588,487	3.7%	
Cash	Cash	$	3,588,487	3.7%	
TOTAL PORTFOLIO		$	96,497,732	100%	

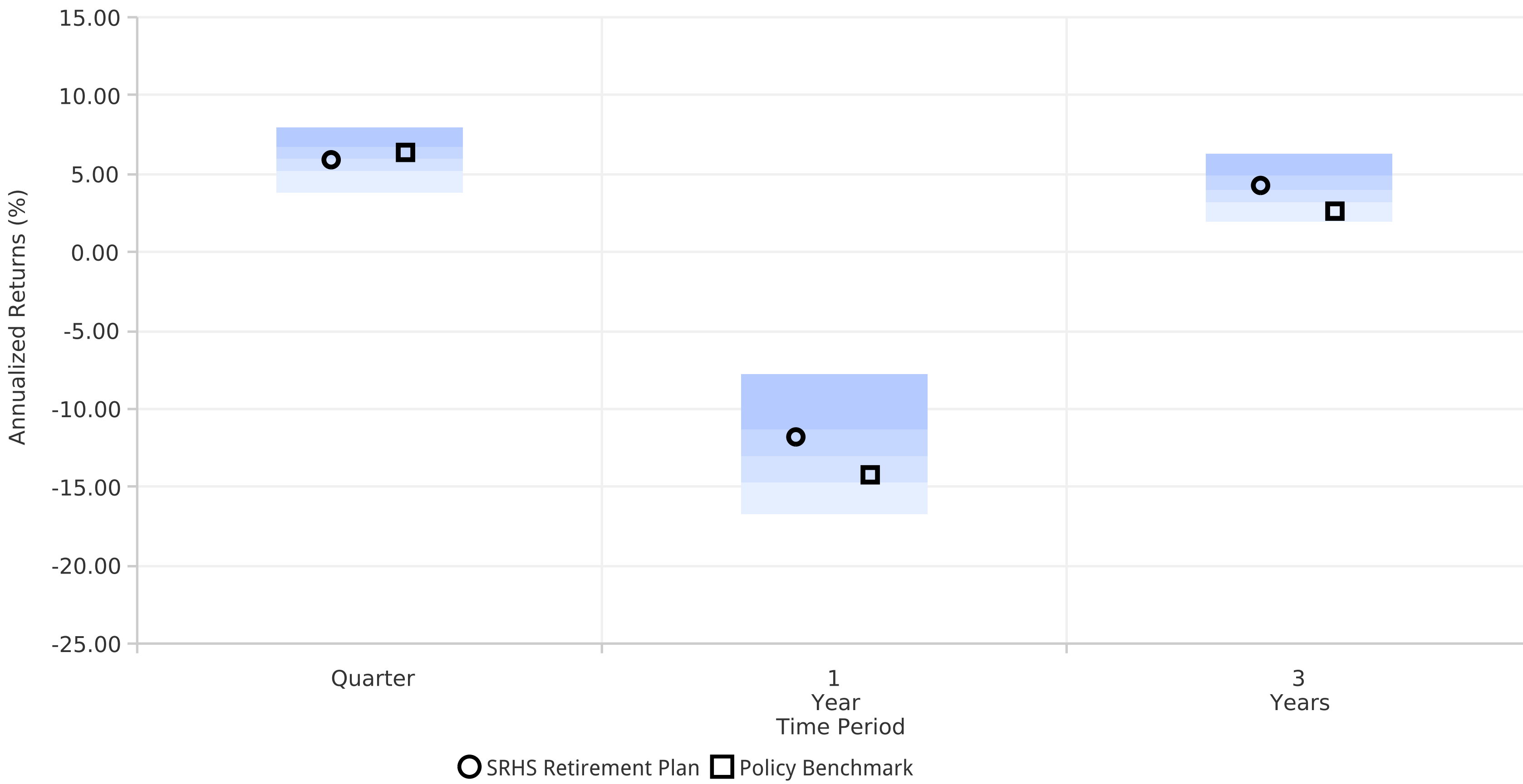
PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 12-31-22

Asset Class	Target %	QTD Return	YTD Return	1 Year	3 Year
Cash and Equivalents	0.00%	0.85%	1.32%	1.32%	0.55%
Fixed Income	18.00%	2.75%	-11.41%	-11.41%	0.00%
FCI CORE FIXED INCOME		2.46%	-13.31%	-13.31%	-2.10%
BBG Govt/Credit (US)		*1.80%*	*-13.57%*	*-13.57%*	*-2.57%*
VANGUARD HIGH-YIELD CORPORATE ADM		4.88%	-8.97%	-8.97%	
BBG Corp High Yield (US)		*4.17%*	*-11.19%*	*-11.19%*	
Equities	62.00%	9.56%	-18.04%	-18.04%	3.63%
Large Cap					
FCI SELECT GROWTH EQUITY		-2.78%	-	-	-
Russell 1000 Growth TR		*2.20%*	*-*	*-*	
SCHWAB S&P 500 INDEX		7.67%	-17.78%	-17.78%	7.71%
S&P 500 TR		*7.57%*	*-18.10%*	*-18.10%*	*7.66%*
COHO		11.36%	-3.30%	-3.30%	8.41%
Russell 1000 Value Tr		*12.42%*	*-7.54%*	*-7.54%*	*5.96%*
Mid Cap					
FIDELITY MID CAP INDEX FD		9.21%	-17.16%	-17.16%	
Russell Midcap TR		*9.18%*	*-17.32%*	*-17.32%*	
Small Cap					
WESTFIELD		*5.09%*	*-25.06%*	*-25.06%*	*4.91%*
Russell 2000 Growth TR		*4.13%*	*-26.36%*	*-26.36%*	*0.65%*
ALLSPRING SPECIAL U.S. SMALL CAP VALUE EQUITY		11.91%	-13.02%	-13.02%	-
Russell 2000 Value TR		*8.42%*	*-14.48%*	*-14.48%*	

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 12-31-22

Asset Class	Target %	QTD Return	YTD Return	1 Year	3 Year
International					
DFA INTERNATIONAL SMALL CAP VALUE I		19.29%	-9.78%	-9.78%	1.67%
FIDELITY TOTAL INTERNATIONAL INDEX FUND		14.78%	-16.28%	-16.28%	0.33%
MSCI EAFE		*17.41%*	*-14.01%*	*-14.01%*	*1.07%*
FIDELITY TOTAL INTERNATIONAL INDEX FUND		14.78%	-16.28%	-16.28%	0.33%
INVESCO DEVELOPING MARKETS R6		11.42%	-24.85%	-24.85%	-6.30%
MSCI Emerg Mkts TR		*9.59%*	*-20.13%*	*-20.13%*	*-2.71%*
ALTERNATIVES	20.00%	1.98%	-1.12%	-1.12%	7.08%
VANGUARD REIT INDEX ADM		4.31%	-26.20%	-26.20%	
NAREIT Index		*4.00%*	*-27.45%*	*-27.45%*	
INVESCO BALANCED RISK ALLOCATION		7.17%	-10.31%	-10.31%	3.50%
Global Hedge Fund Index		*0.17%*	*-4.24%*	*-4.24%*	*1.16%*
INTERNAL RATE OF RETURN					
ELLIOTT INTERNATIONAL LIMITED		-0.71%	6.49%	6.49%	11.04%
INVESCO US INCOME FUND, LP		-4.06%	11.85%	11.85%	
EASTERN TIMBERLAND OPPORTUNITIES II, LP		5.09%	11.78%	11.78%	8.52%
EASTERN TIMBERLAND OPPORTUNITIES III, LP		-1.38%	11.05%	11.05%	
INVESCO US INCOME FUND, LP		-4.06%	11.85%	11.85%	
SINGING RIVER - INVESCO MORTGAGE RECOVERY FUND-LOANS		0.00%	0.00%	0.00%	
Total Gross of Fee		**5.82%**	**-11.88%**	**-11.88%**	**4.18%**
SRHS Blended Index		6.29%	-14.30%	-14.30%	2.54%


Rolling 3 year Returns
As of 12/31/2022
40
30
20
10
0
-10
-20
01/01/1995
01/01/2000
01/01/2005
01/01/2010
01/01/2015
01/01/2020
Account
6%
S&P 500



Name	Quarter	1 Year	3 Years
5th Percentile	7.86	-7.89	6.12
25th Percentile	6.65	-11.37	4.75
50th Percentile	5.92	-13.13	3.92
75th Percentile	5.15	-14.74	3.05
95th Percentile	3.80	-16.78	1.80
Observations	243	243	236
○ SRHS Retirement Plan	5.82 53	-11.88 33	4.18 44
□ Policy Benchmark	6.29 41	-14.30 67	2.54 86

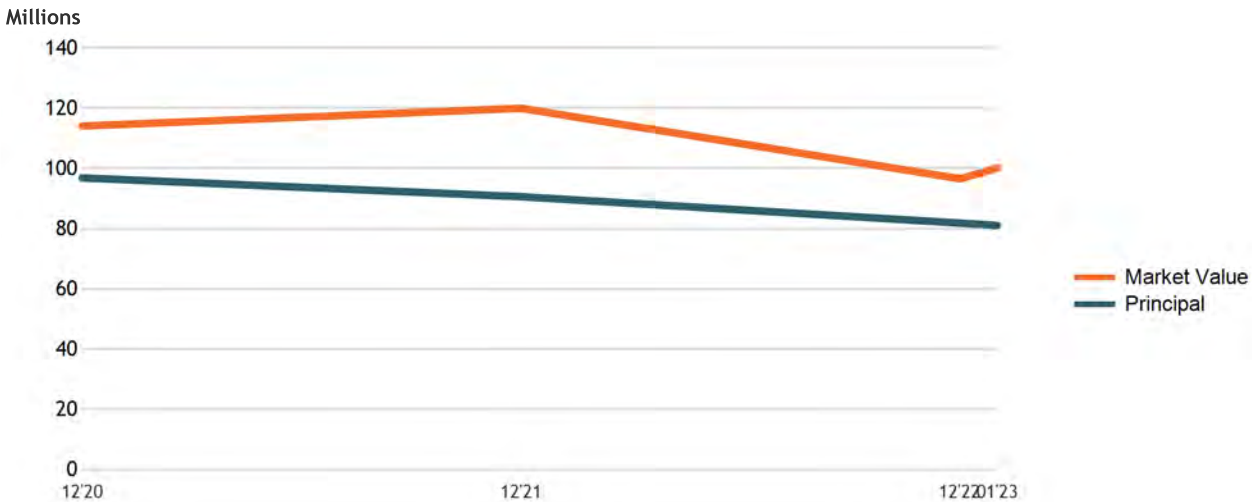
InvestmentMetrics MARKET INSIGHTS

Cash Flow Summary

US Dollar
1/31/2023

Period	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gain Losses	Ending Market Value
12/31/19 to 12/31/20	111,217,621.69	-9,633,173.94	1,235,048.64	11,189,905.26	114,009,401.65
12/31/20 to 12/31/21	114,009,401.65	-8,975,947.18	2,006,773.53	12,859,661.58	119,899,889.58
12/31/21 to 12/31/22	119,899,889.58	-9,697,872.33	1,665,890.23	-15,370,175.53	96,497,731.94
12/31/22 to 01/31/23	96,497,731.94	-802,430.74	65,049.43	4,305,192.64	100,065,543.28
	111,217,621.69	**-29,109,424.19**	**4,972,761.84**	**12,984,583.95**	**100,065,543.28**

Market Value



Singing River Health System Profit Sharing Plan - Fee Analysis

12/31/2022

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
CASH			**4%**					
Money Market	Northern Institutional Govt Select		4%	$3,588,487	N/A	Included Below		Daily
FIXED INCOME			**14%**					
US Gov/Credit	FCI Govt / Credit		12%	$11,858,013	0.00%	Included Below		
High Yield	Vanguard High Yield Fund	VWEAX	2%	$1,632,404	0.13%	$2,122	NA-Included in NAV	Daily
EQUITY			**60%**					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	9%	$9,117,941	0.02%	$1,824	NA-Included in NAV	Daily
Large Cap Value Equity	COHO - Separate Account		7%	$6,477,893	0.60%	$38,867		Daily
Large Cap Growth Equity	FCI Select Growth		3%	$3,372,936	0.00%	Included Below		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	10%	$9,562,202	0.03%	$2,391	NA-Included in NAV	Daily
Smal Cap Value Equity	Allspring Special US Small Cap Value		6%	$5,871,500	0.75%	$44,036		Monthly
Small Cap Growth Equity	Westfield Capital - Separate Account		5%	$4,864,750	0.75%	$36,486		Daily
International	Fidelity Total International Index Func	FTIHX	8%	$7,434,668	0.06%	$4,461	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	2%	$2,048,907	0.42%	$8,605	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	$2,773,638	0.08%	$2,080	NA-Included in NAV	Daily
Emerging Market Equity	Invesco Developing Market Fund	ODVIX	3%	$2,727,535	0.81%	$22,093	NA-Included in NAV	Daily
Public REITs	Vanguard REIT Index	VGSLX	4%	$3,515,552	0.12%	$4,219	NA-Included in NAV	Daily
ALTERNATIVES			**22%**					
Hedge Fund	Elliott International LP		8%	$7,716,654	1.50%	$115,750		Quarterly
Private Real Estate	Invesco US Income LP		6%	$5,600,423	1.00%	$56,004		Quarterly
Timber	Eastern Timberland Opp II LP		4%	$3,965,935	0.90%	$35,693		Illiquid
Timber	Eastern Timberland Opp III LP		3%	$2,577,536	0.85%	$21,909		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		2%	$1,555,023	1.00%	$15,550		Illiquid
Mortgage Recovery	Invesco Mortgage Recovery Fund LP		0%	$151,380	0.00%	$0		Illiquid
Bank Loans	Regment Capital LP		0%	$84,354	0.00%	$0		Illiquid
Total Estimated Investment Fees - Subtotal for Outside Managers (Direct & Indirect)				**$96,497,732**	**0.43%**	**$412,090**		
			100%	$96,497,732				
Total Annual Estimated Administrative Expenses						$331,200		
Total Annual Estimated Investment Management Expenses (FCI)						$198,621		
Total Annual Estimated Custody & Benefit Expense (FifthThird)						$48,300		
Total Estimated Plan Expenses						**$578,121**		
TOTAL ESTIMATED ANNUAL COSTS					**1.03%**	**$990,211**		

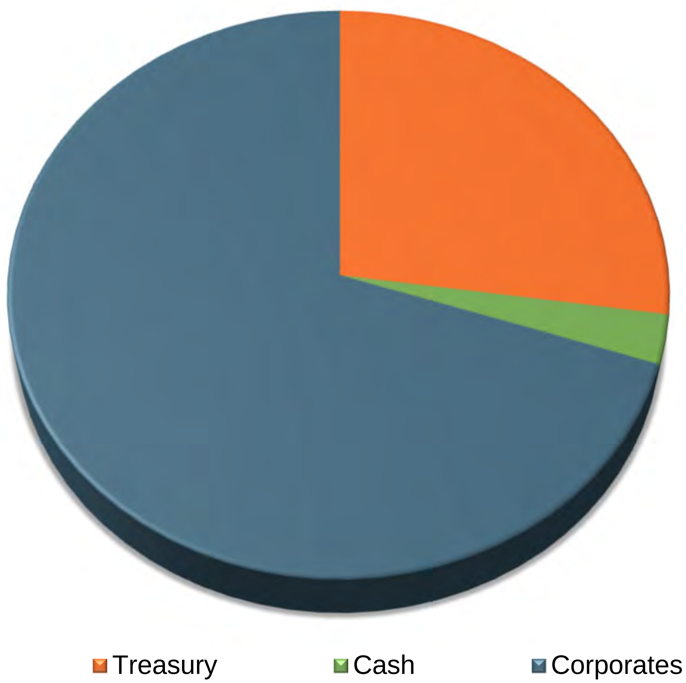
Investment fees are direct investment management fees paid to separate account managers and indirect investment fees from mutual funds and ETF's.

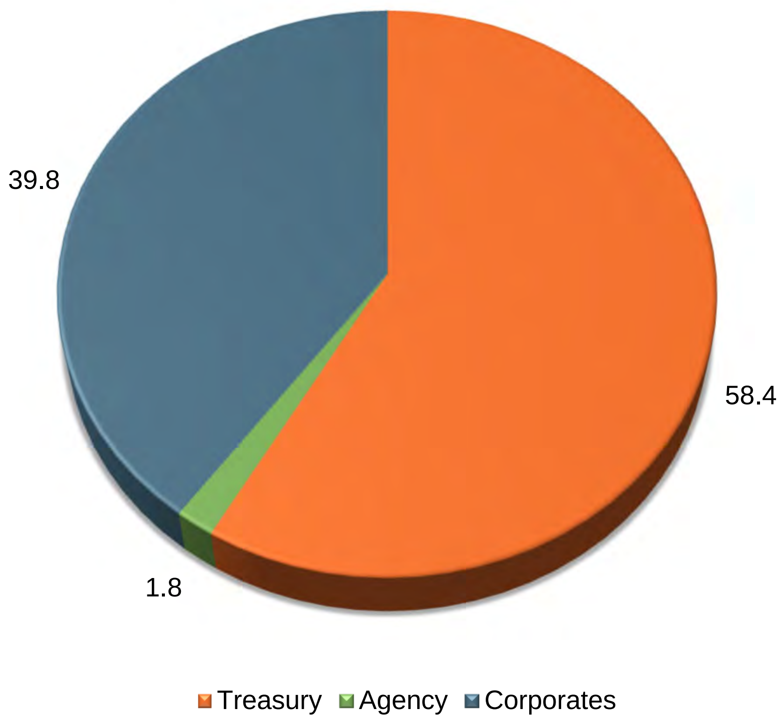
Costs as a percent of assets includes both estiamted plan expeneses and estimated investment fees.

Singing River Health Systems – 12/31/2022

Singing River Health Systems	
Yield to Worst	4.78
Average Coupon	3.07
Current Yield	3.42
Average Maturity	8.02 Years
Effective Duration	6.31

Bloomberg's Government/Credit	
Yield to Worst	4.64
Average Coupon	2.64
Current Yield	2.97
Average Maturity	8.80 Years
Effective Duration	6.42





Vanguard High-Yield Corporate Adm

Investment 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.

Manager Biography

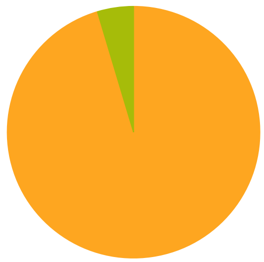
Michael L. Hong since 2/14/2008

Fund Statistics

Inception Date	11/12/2001
Fund Size ($Mil)	23,354.57
Expense Ratio	0.13
# of Holdings	714
Average Market Cap ($Mil)	
P/E Ratio	
Morningstar Rating Overall	★★★★

Asset Allocation

Portfolio Date: 10/31/2022

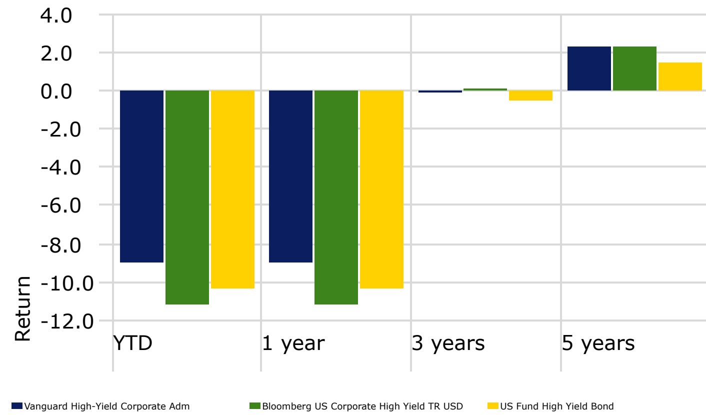


	%
Stock	0.0
Bond	95.4
Cash	4.6
Other	0.0
Total	**100.0**

Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
United States Treasury Notes	417.10	1.84
Imola Merger Corp.	221.68	0.98
Herc Holdings Inc	191.70	0.84
United States Treasury Notes	168.52	0.74
United States Treasury Notes	167.91	0.74
T-Mobile US Inc	144.01	0.63
Mozart Debt Merger Subordinated Inc.	141.36	0.62
SS&C Technologies, Inc.	137.29	0.60
Frontier Communications Parent Inc	136.75	0.60
Quebecor Media Inc.	123.54	0.54

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard High-Yield Corporate Adm	-8.97	-8.97	-0.15	2.31
Bloomberg US Corporate High Yield TR USD	-11.19	-11.19	0.05	2.31
US Fund High Yield Bond	-10.37	-10.37	-0.56	1.46

Bond Statistics

Average Eff Duration Survey	4.08
12 Mo Yield	5.21
Average Credit Quality	BB
Average Coupon	
Average Price	88.08

Credit Quality

Credit Quality Survey AAA %	5.26
Credit Quality Survey AA %	2.28
Credit Quality Survey A %	0.05
Credit Quality Survey BBB %	5.76
Credit Quality Survey BB %	51.70
Credit Quality Survey B %	30.55
Credit Quality Survey Below B %	3.84
Credit Quality Survey Not Rated %	0.56

Source: Morningstar Direct

Invesco Developing Markets R6
ODVIX

Investment Strategy

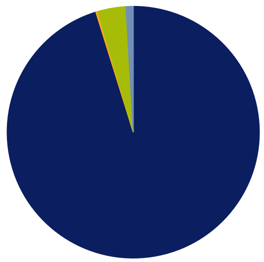
The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Fund Statistics

Inception Date	12/29/2011
Fund Size ($Mil)	24,833.73
Prospectus Net Expense Ratio	0.81
# of Holdings	90
Average Market Cap ($Mil)	50,621.29
P/E Ratio	17.12
Morningstar Rating Overall	★★★

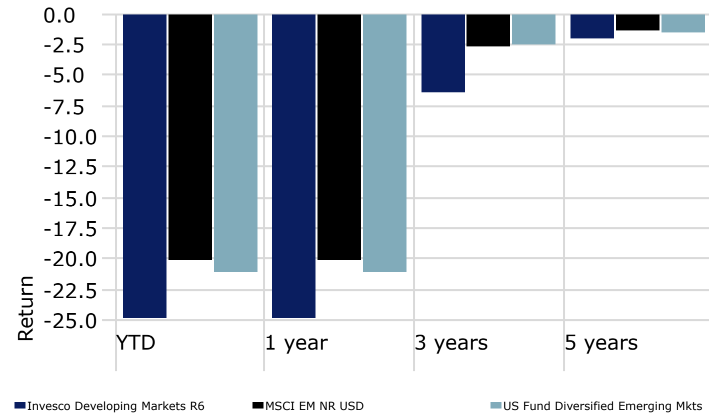
Asset Allocation

Portfolio Date: 11/30/2022



	%
Stock	95.2
Bond	0.2
Cash	3.6
Other	0.9
Total	**100.0**

Trailing Returns



	YTD	1 year	3 years	5 years
Invesco Developing Markets R6	-24.85	-24.85	-6.36	-2.04
MSCI EM NR USD	-20.09	-20.09	-2.69	-1.40
US Fund Diversified Emerging Mkts	-21.03	-21.03	-2.48	-1.52

Manager Biography

Justin M. Leverenz

Mr. Leverenz has been a Director of Emerging Markets Equities Oppenheimer since January 2013, a Senior Vice President of the Sub-Adviser since November 2009 and was a Vice President of Oppenheimer from July 2004 to October 2009. Mr. Leverenz was the Head of Research in Taiwan and Director of Pan-Asian Technology Research for Goldman Sachs from 2002 to 2004. He was an Analyst and Head of Equity Research in Taiwan for Barclays de Zoete Wedd (now Credit Suisse) from 1993 to 1995 and from 1997 to 2000, respectively. He was a portfolio manager at Martin Currie Investment Management from 1995 to 1997.

Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Housing Development Finance Corp Ltd	2,204.03	8.33
Taiwan Semiconductor Manufacturing Co Ltd	1,967.72	7.44
Yum China Holdings Inc	1,663.70	6.29
Kotak Mahindra Bank Ltd	1,433.31	5.42
Tata Consultancy Services Ltd	1,307.06	4.94
Grupo Mexico SAB de CV	1,161.13	4.39
Pernod Ricard SA	1,071.65	4.05
H World Group Ltd ADR	1,009.34	3.81
ZTO Express (Cayman) Inc ADR	922.52	3.49
Samsung Electronics Co Ltd	920.93	3.48

World Regions

Portfolio Date: 11/30/2022

	Inv	Bmk1
Equity Region North America %	0.00	0.22
Equity Region Latin America %	15.65	8.70
Equity Region United Kingdom %	0.36	0.00
Equity Region Europe dev %	10.08	0.40
Equity Region Europe emrg %	0.00	1.46
Equity Region Africa/Middle East %	1.04	11.30
Equity Region Japan %	0.10	0.00
Equity Region Australasia %	0.00	0.00
Equity Region Asia dev %	20.64	26.83
Equity Region Asia emrg %	47.34	51.09
Equity Region Developed %	31.17	30.81
Equity Region Emerging %	64.03	69.19

Source: Morningstar Direct

DFA International Small Cap Value I

DISVX

Investment Strategy

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Manager Biography

Jed S. Fogdall

Jed S. Fogdall is a Co-Head of Portfolio Management and Vice President of Dimensional and a member of Dimensional's Investment Committee. Mr. Fogdall has an MBA from the University of California, Los Angeles and a BS from Purdue University. Mr. Fogdall joined Dimensional as a Portfolio Manager in 2004 and has been responsible for international portfolios since 2010 and domestic portfolios since 2012.

Bhanu P. Singh

Bhanu P. Singh is Vice President and a Senior Portfolio Manager of the Sub-Adviser. Mr. Singh joined
Dimensional originally in 2003 and has been a portfolio manager since 2012. Mr. Singh has an M.B.A.
from the University of Chicago Booth School of Business and a B.A. from the University of California, Los Angeles.

Arun C. Keswani

Mr. Keswani is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Keswani joined Dimensional in 2011 and has been a portfolio manager since 2013. Mr. Keswani holds an MBA from the Massachusetts Institute of Technology Sloan School of Management, an MS from Pennsylvania State University, and a BS from Purdue University.

Joel P. Schneider

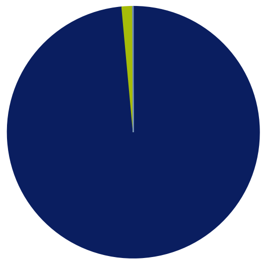
Mr. Schneider is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Schneider holds an MBA from the University of Chicago Booth School of Business, an MS from the University of Minnesota, and a BS from Iowa State University. Mr. Schneider joined Dimensional in 2011, has been a portfolio manager since 2013.

Fund Statistics

Inception Date	12/29/1994
Fund Size ($Mil)	10,661.71
Prospectus Net Expense Ratio	0.42
# of Holdings	2,005
Average Market Cap ($Mil)	1,385.39
P/E Ratio	7.41
Morningstar Rating Overall	★★★★

Asset Allocation

Portfolio Date: 11/30/2022

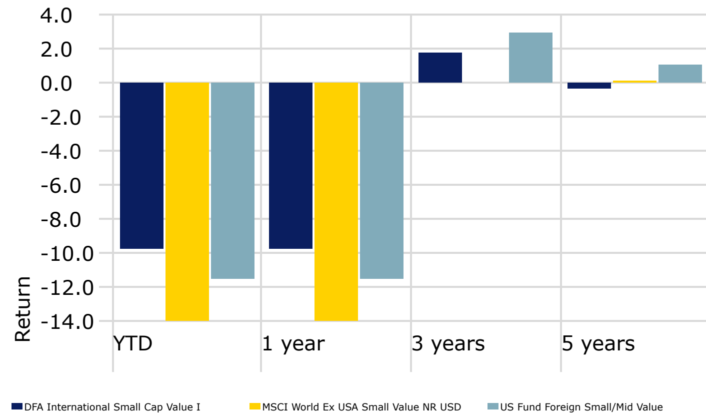


	%
Stock	98.6
Bond	0.0
Cash	1.4
Other	0.1
Total	**100.0**

Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
ASR Nederland NV	99.90	0.94
Banco de Sabadell SA	88.31	0.83
K+S AG	82.49	0.77
Alamos Gold Inc Class A	78.67	0.74
Crescent Point Energy Corp	78.66	0.74
Bankinter SA	78.28	0.74
Whitehaven Coal Ltd	76.42	0.72
Banco BPM SpA	74.41	0.70
Aurubis AG	73.07	0.69
Helvetia Holding AG	72.18	0.68

Trailing Returns



	YTD	1 year	3 years	5 years
DFA International Small Cap Value I	-9.78	-9.78	1.77	-0.44
MSCI World Ex USA Small Value NR USD	-14.00	-14.00	-0.02	0.04
US Fund Foreign Small/Mid Value	-11.56	-11.56	2.86	1.01

World Regions

Portfolio Date: 11/30/2022

	Inv	Bmk1
Equity Region North America %	13.29	10.78
Equity Region Latin America %	0.06	0.35
Equity Region United Kingdom %	10.33	12.05
Equity Region Europe dev %	36.81	31.24
Equity Region Europe emrg %	0.40	0.23
Equity Region Africa/Middle East %	1.66	2.84
Equity Region Japan %	25.54	27.57
Equity Region Australasia %	6.97	10.65
Equity Region Asia dev %	2.67	3.23
Equity Region Asia emrg %	0.46	0.31
Equity Region Developed %	96.80	98.18
Equity Region Emerging %	1.38	1.07

Source: Morningstar Direct

Schwab® S&P 500 Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-16-2022	★★★★ 1,223 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.17	8.55	0.57	11.01	28.66
2022	-4.59	-16.11	-4.88	7.54	-18.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.13	7.64	9.40	12.50	8.05
Std 12-31-2022	-18.13	—	9.40	12.50	8.05
Total Return	-18.13	7.64	9.40	12.50	8.05
+/- Std Index	-0.02	-0.02	-0.03	-0.06	—
+/- Cat Index	1.00	0.29	0.26	0.12	—
% Rank Cat	51	32	24	15	
No. in Cat	1358	1223	1116	818	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-824-5615 or visit www.schwab.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	**0.02**
Gross Expense Ratio %	**0.02**

Risk and Return Profile

	3 Yr 1,223 funds	5 Yr 1,116 funds	10 Yr 818 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

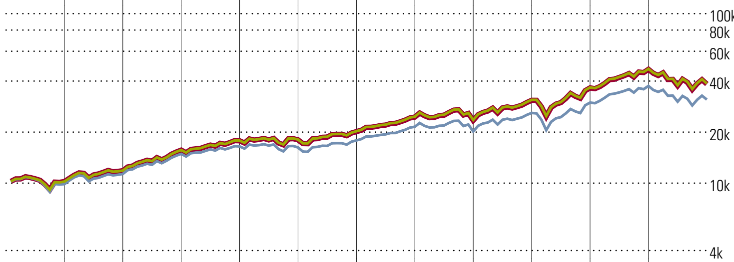
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.16	18.68	14.77
Mean	7.64	9.40	12.50
Sharpe Ratio	0.41	0.50	0.82

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	49.49%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22
98	99	98	98	99	99	99	99	100	100	100	100



Growth of $10,000
Schwab® S&P 500 Index 38,407
Category Average 31,104
Standard Index 38,680

Performance Quartile (within category)

History

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
19.57	22.19	28.85	32.16	31.56	34.42	41.19	38.31	49.39	57.42	72.94	58.76	NAV/Price
2.07	15.91	32.27	13.57	1.29	11.82	21.79	-4.42	31.44	18.39	28.66	-18.13	Total Return %
-0.05	-0.09	-0.11	-0.12	-0.10	-0.14	-0.04	-0.04	-0.04	-0.01	-0.05	-0.02	+/- Standard Index
0.57	-0.51	-0.84	0.33	0.37	-0.24	0.11	0.36	0.02	-2.57	2.20	1.00	+/- Category Index
17	37	43	19	21	29	29	26	24	37	24	51	% Rank Cat
1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	No. of Funds in Cat

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.48	0.48	0.00
US Stocks	98.40	98.40	0.00
Non-US Stocks	1.12	1.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.00	1.04
P/C Ratio TTM	14.2	1.00	0.95
P/B Ratio TTM	3.6	1.00	0.87
Geo Avg Mkt Cap $mil	161213	1.00	0.76

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.00
Greater Asia	0.0	1.00

Share Chg since 11-2022	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	28 mil	Apple Inc	5.98
⊕	14 mil	Microsoft Corp	5.51
⊕	17 mil	Amazon.com Inc	2.30
⊕	3 mil	Berkshire Hathaway Inc Class B	1.71
⊖	11 mil	Alphabet Inc Class A	1.62
⊕	2 mil	UnitedHealth Group Inc	1.53
⊖	10 mil	Alphabet Inc Class C	1.45
⊖	5 mil	Johnson & Johnson	1.42
⊖	8 mil	Exxon Mobil Corp	1.40
⊕	6 mil	JPMorgan Chase & Co	1.21
⊖	5 mil	NVIDIA Corp	1.12
⊖	4 mil	Procter & Gamble Co	1.11
⊕	3 mil	Visa Inc Class A	1.05
⊕	5 mil	Tesla Inc	1.02
⊖	2 mil	The Home Depot Inc	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.7**	**1.00**
Basic Materials	2.5	1.00
Consumer Cyclical	9.6	1.00
Financial Services	13.9	1.00
Real Estate	2.8	1.00
Sensitive	**44.6**	**1.00**
Communication Services	7.3	1.00
Energy	5.2	1.00
Industrials	9.1	1.00
Technology	23.0	1.00
Defensive	**26.7**	**1.00**
Consumer Defensive	7.6	1.00
Healthcare	15.9	1.00
Utilities	3.2	1.00

Operations

Family:	Schwab Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SWPPX	Incept:	05-19-1997
Tenure:	9.9 Years	ISIN:	US8085098551	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$63,928.50 mil

Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 12-31-2022	★★★★ 370 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 12-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	-16.85	-3.42	9.21	-17.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.28	5.89	7.10	10.95	11.60
Std 12-31-2022	-17.28	—	7.10	10.95	11.60
Total Return	-17.28	5.89	7.10	10.95	11.60
+/- Std Index	0.83	-1.77	-2.32	-1.61	—
+/- Cat Index	0.03	0.01	0.00	-0.01	—
% Rank Cat	76	60	36	20	
No. in Cat	405	370	342	219	

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

Performance Disclosure

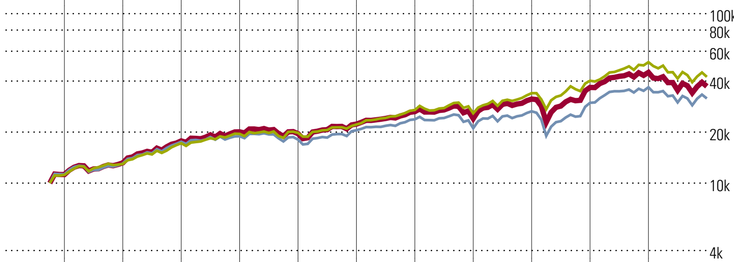
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22
94	99	99	98	99	99	100	98	99	100	100	100



Growth of $10,000
Fidelity® Mid Cap Index
37,215
Category Average
31,578
Standard Index
42,356

Performance Quartile (within category)

History

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	31.99	25.92	NAV/Price
—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	22.56	-17.28	Total Return %
—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-6.14	0.83	+/- Standard Index
—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	0.03	+/- Category Index
—	41	45	7	27	59	24	29	18	21	67	76	% Rank Cat
—	412	399	369	432	427	443	464	404	407	391	405	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 370 funds	5 Yr 342 funds	10 Yr 219 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.94	20.91	16.46
Mean	5.89	7.10	10.95
Sharpe Ratio	0.32	0.37	0.67

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-1.76	0.01
Beta	1.09	1.00
R-Squared	92.37	100.00

12-Month Yield	—
Potential Cap Gains Exp	16.53%

Portfolio Analysis 12-31-2022

Asset Allocation % 11-30-2022	Net %	Long %	Short %
Cash	0.04	0.15	0.11
US Stocks	99.02	99.02	0.00
Non-US Stocks	0.94	0.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.11	0.11

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	0.84	1.12
P/C Ratio TTM	12.7	0.89	1.14
P/B Ratio TTM	2.6	0.73	1.09
Geo Avg Mkt Cap $mil	17141	0.11	1.78

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.8	0.75
Greater Asia	0.1	2.94

Top Holdings 11-30-2022

Share Chg since 11-2022	Share Amount	Holdings : 818 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	162,809	O'Reilly Automotive Inc	0.54
⊕	1 mil	Phillips 66	0.52
⊕	395,624	Synopsys Inc	0.52
⊕	50,496	AutoZone Inc	0.50
⊕	2 mil	Corteva Inc	0.49
⊕	2 mil	Amphenol Corp Class A	0.47
⊕	707,898	Cadence Design Systems Inc	0.47
⊕	778,130	Agilent Technologies Inc	0.47
⊕	1 mil	DexCom Inc	0.46
⊕	72,197	Chipotle Mexican Grill Inc	0.45
⊕	2 mil	Devon Energy Corp	0.45
⊕	2 mil	Aflac Inc	0.45
⊕	427,231	Motorola Solutions Inc	0.45
⊕	378,272	Biogen Inc	0.45
⊕	645,838	Cheniere Energy Inc	0.44

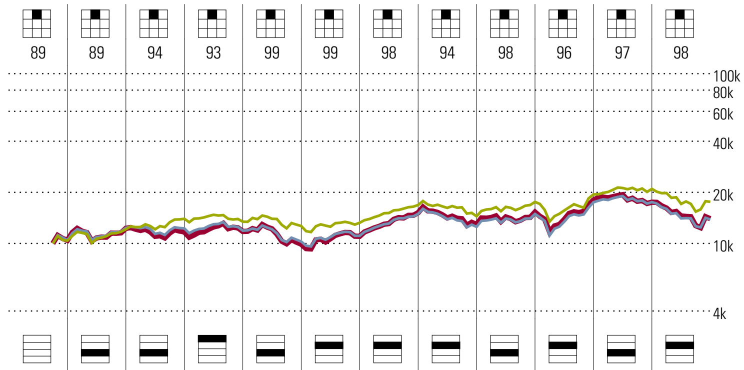
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**1.36**
Basic Materials	5.0	2.03
Consumer Cyclical	12.5	1.31
Financial Services	13.6	0.98
Real Estate	8.1	2.89
Sensitive	**39.9**	**0.89**
Communication Services	3.3	0.45
Energy	5.4	1.03
Industrials	15.4	1.70
Technology	15.8	0.68
Defensive	**21.0**	**0.78**
Consumer Defensive	4.0	0.53
Healthcare	10.9	0.69
Utilities	6.0	1.89

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	11.3 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$24,593.65 mil

Fidelity® Emerging Markets Idx (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 12-31-2022	★★★ 732 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts



Investment Style
Equity
Stocks %

Growth of $10,000
- Fidelity® Emerging Markets Idx 13,982
- Category Average 13,836
- Standard Index 17,595

Performance Quartile (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22
NAV/Price	8.90	10.25	9.56	9.42	7.73	8.46	11.42	9.54	10.98	12.74	12.09	9.43
Total Return %	—	17.62	-4.69	0.59	-15.84	11.26	37.65	-14.63	18.26	17.82	-3.04	-20.07
+/- Standard Index	—	0.79	-19.98	4.46	-10.18	6.77	10.45	-0.43	-3.25	7.17	-10.86	-4.06
+/- Category Index	—	-0.60	-2.09	2.78	-0.92	0.07	0.36	-0.05	-0.17	-0.48	-0.50	0.02
% Rank Cat	—	60	74	17	65	30	34	35	57	43	68	44
No. of Funds in Cat	—	552	614	749	840	813	806	836	835	796	791	816

Performance 12-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.86	18.78	9.67	18.80	17.82
2021	2.83	4.43	-8.55	-1.26	-3.04
2022	-7.61	-10.21	-12.26	9.82	-20.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.07	-2.98	-1.61	1.31	1.60
Std 12-31-2022	-20.07	—	-1.61	1.31	1.60
Total Return	-20.07	-2.98	-1.61	1.31	1.60
+/- Std Index	-4.06	-3.05	-2.49	-2.49	—
+/- Cat Index	0.02	-0.29	-0.22	-0.12	—
% Rank Cat	44	55	52	51	
No. in Cat	816	732	650	394	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.08
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 732 funds	5 Yr 650 funds	10 Yr 394 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.77	19.04	16.85
Mean	-2.98	-1.61	1.31
Sharpe Ratio	-0.09	-0.06	0.11

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	-2.80	-0.25
Beta	0.95	1.00
R-Squared	78.92	98.45

12-Month Yield	—
Potential Cap Gains Exp	-34.60%

Portfolio Analysis 12-31-2022

Asset Allocation % 11-30-2022	Net %	Long %	Short %
Cash	-0.07	3.46	3.53
US Stocks	0.22	0.22	0.00
Non-US Stocks	99.84	99.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	103.53	3.53

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.6	0.89	0.91
P/C Ratio TTM	7.7	0.90	0.94
P/B Ratio TTM	1.6	0.99	0.86
Geo Avg Mkt Cap $mil	33141	0.83	0.86

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	8.7	0.80
Greater Europe	13.3	0.30
Greater Asia	78.0	1.76

Top Holdings 11-30-2022

Share Chg since 11-2022	Share Amount	Holdings: 1,440 Total Stocks , 1 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
	23 mil	Taiwan Semiconductor Manufacturing	5.92
⊕	4,538	MSCI Emerging Markets Index Future	3.63
	6 mil	Tencent Holdings Ltd	3.52
	4 mil	Samsung Electronics Co Ltd	3.49
⊕	198 mil	Fidelity Revere Str Tr	3.22
	14 mil	Alibaba Group Holding Ltd Ordinary	2.46
	3 mil	Reliance Industries Ltd	1.53
	4 mil	Meituan Class B	1.42
	3 mil	Infosys Ltd	1.02
	4 mil	VALE SA	0.99
	2 mil	JD.com Inc Ordinary Shares - Class	0.92
	5 mil	ICICI Bank Ltd	0.90
	88 mil	China Construction Bank Corp Class	0.86
	2 mil	Housing Development Finance Corp L	0.86
	2 mil	Al Rajhi Bank	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.3**	**1.09**
Basic Materials	8.9	1.07
Consumer Cyclical	13.3	1.23
Financial Services	22.2	1.07
Real Estate	2.0	0.76
Sensitive	**40.0**	**1.13**
Communication Services	10.4	1.65
Energy	5.1	0.83
Industrials	5.9	0.48
Technology	18.7	1.70
Defensive	**13.6**	**0.62**
Consumer Defensive	6.3	0.72
Healthcare	4.4	0.44
Utilities	3.0	0.93

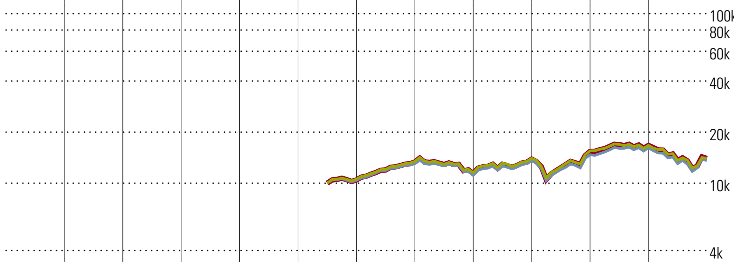
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FPADX	Incept:	09-08-2011
Tenure:	11.3 Years	ISIN:	US3161463316	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$0	Total Assets:	$5,951.80 mil

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 12-31-2022	★★★ 704 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	
—	—	—	—	—	96	97	90	95	99	97	98	Investment Style Equity Stocks %



Growth of $10,000
- Fidelity® Total International Index 13,970
- Category Average 13,588
- Standard Index 14,030

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
—	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.34	11.71	NAV/Price
—	—	—	—	—	—	27.63	-14.38	21.48	11.07	8.47	-16.28	Total Return %
—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	+/- Standard Index
—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.65	-0.27	+/- Category Index
—	—	—	—	—	—	22	49	53	32	69	60	% Rank Cat
—	—	—	—	—	—	756	741	732	785	767	744	No. of Funds in Cat

Performance 12-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	-13.16	-10.45	14.78	-16.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.28	0.29	0.96	—	4.62
Std 12-31-2022	-16.28	—	0.96	—	4.62
Total Return	-16.28	0.29	0.96	—	4.62
+/- Std Index	-0.27	0.22	0.08	—	—
+/- Cat Index	-0.27	0.22	0.08	—	—
% Rank Cat	60	59	61	—	
No. in Cat	744	704	611	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.06**
Gross Expense Ratio %	**0.06**

Risk and Return Profile

	3 Yr 704 funds	5 Yr 611 funds	10 Yr 422 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.32	17.75	—
Mean	0.29	0.96	—
Sharpe Ratio	0.07	0.07	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.34	0.34
Beta	1.03	1.03
R-Squared	98.87	98.87

12-Month Yield	—
Potential Cap Gains Exp	-18.74%

Portfolio Analysis 12-31-2022

Asset Allocation % 11-30-2022	Net %	Long %	Short %
Cash	-0.24	1.31	1.55
US Stocks	0.79	0.79	0.00
Non-US Stocks	99.29	99.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.16	0.16	0.00
Total	100.00	101.55	1.55

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.7	0.98	0.92
P/C Ratio TTM	8.3	0.98	0.93
P/B Ratio TTM	1.5	0.96	0.88
Geo Avg Mkt Cap $mil	26104	0.66	0.55

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.8	1.00
Greater Europe	44.0	0.98
Greater Asia	45.2	1.02

Top Holdings 11-30-2022

Share Chg since 11-2022	Share Amount	Holdings : 5,067 Total Stocks , 1 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	8 mil	Taiwan Semiconductor Manufacturing	1.46
⊕	1,194	MSCI EAFE Index Future Dec 22	1.29
	948,290	Nestle SA	1.23
⊕	109 mil	Fidelity Revere Str Tr	1.19
	137,044	ASML Holding NV	0.91
	2 mil	Tencent Holdings Ltd	0.87
	2 mil	Samsung Electronics Co Ltd	0.85
	224,560	Roche Holding AG	0.80
	3 mil	Shell PLC	0.80
	93,202	LVMH Moet Hennessy Louis Vuitton SE	0.79
	522,480	AstraZeneca PLC	0.77
	558,158	Novo Nordisk A/S Class B	0.77
	726,618	Novartis AG	0.71
	5 mil	Alibaba Group Holding Ltd Ordinary	0.61
	2 mil	BHP Group Ltd	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.8**	**1.00**
Basic Materials	8.7	1.04
Consumer Cyclical	11.1	1.02
Financial Services	19.7	0.95
Real Estate	3.4	1.29
Sensitive	**36.0**	**1.01**
Communication Services	6.0	0.95
Energy	5.9	0.96
Industrials	13.2	1.09
Technology	10.9	1.00
Defensive	**21.2**	**0.97**
Consumer Defensive	8.3	0.96
Healthcare	9.7	0.97
Utilities	3.2	1.01

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	6.6 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$8,917.73 mil

Vanguard Real Estate Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-23-2023	★★★ 233 US Fund Real Estate	MSCI ACWI NR USD	S&P United States REIT TR USD	US Fund Real Estate

Performance 12-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.10	13.46	1.33	9.26	-4.65
2021	8.70	11.66	0.68	14.90	40.40
2022	-5.97	-15.46	-11.00	4.31	-26.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-26.20	-0.41	3.68	6.42	9.01
Std 12-31-2022	-26.20	—	3.68	6.42	9.01
Total Return	-26.20	-0.41	3.68	6.42	9.01
+/- Std Index	-7.84	-4.41	-1.55	-1.55	—
+/- Cat Index	-1.84	-0.43	0.00	0.05	—
% Rank Cat	61	57	50	34	
No. in Cat	252	233	210	152	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.11
12b1 Expense %	NA
Net Expense Ratio %	**0.12**
Gross Expense Ratio %	**0.12**

Risk and Return Profile

	3 Yr 233 funds	5 Yr 210 funds	10 Yr 152 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

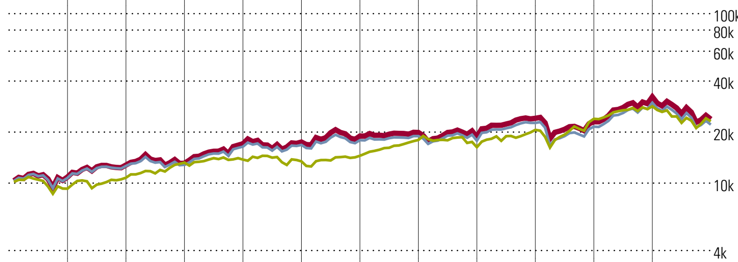
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.84	19.77	16.95
Mean	-0.41	3.68	6.42
Sharpe Ratio	0.06	0.22	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Est TR USD
Alpha	-3.87	-0.01
Beta	1.03	0.99
R-Squared	82.81	99.67

12-Month Yield	—
Potential Cap Gains Exp	—

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22
100	99	100	100	99	100	100	99	99	100	100	99



Growth of $10,000

- Vanguard Real Estate Index Admiral 23,826
- Category Average 22,132
- Standard Index 23,182

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
82.15	93.24	91.58	114.83	112.98	116.87	117.55	105.72	131.58	120.38	164.27	116.87	NAV/Price
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	Total Return %
15.96	1.56	-20.39	26.16	4.75	0.64	-19.04	3.46	2.34	-20.91	21.86	-7.84	+/- Standard Index
0.14	-0.30	0.02	0.05	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	+/- Category Index
40	29	27	32	64	18	57	58	29	44	59	61	% Rank Cat
242	263	259	274	282	267	257	251	256	248	253	252	No. of Funds in Cat

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.78	0.78	0.00
US Stocks	99.19	99.19	0.00
Non-US Stocks	0.03	0.03	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.0	1.49	0.99
P/C Ratio TTM	14.7	1.28	0.88
P/B Ratio TTM	2.2	0.94	1.05
Geo Avg Mkt Cap $mil	20240	0.23	0.81

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.56
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 11-2022	Share Amount	Holdings : 165 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	388 mil	Vanguard Real Estate II Index	12.14
⊖	41 mil	Prologis Inc	7.35
⊖	21 mil	American Tower Corp	6.96
⊖	4 mil	Equinix Inc	4.21
⊖	19 mil	Crown Castle Inc	4.15
⊖	7 mil	Public Storage	3.13
⊖	28 mil	Realty Income Corp	2.77
⊖	14 mil	Simon Property Group Inc	2.64
⊖	5 mil	SBA Communications Corp	2.13
⊖	20 mil	Welltower Inc	2.07
⊖	12 mil	Digital Realty Trust Inc	1.94
⊖	38 mil	VICI Properties Inc Ordinary Shares	1.93
⊖	14 mil	CBRE Group Inc Class A	1.75
⊖	33 mil	Weyerhaeuser Co	1.62
⊖	6 mil	AvalonBay Communities Inc	1.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.4**	**2.92**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.4	35.73
Sensitive	**0.6**	**0.01**
Communication Services	0.6	0.08
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VGSLX	Incept:	11-12-2001
Tenure:	26.7 Years	ISIN:	US9219088773	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	$3,000	Total Assets:	$35,968.84 mil

Investment Policy
of the
Singing River Health System Employees' Retirement Plan and Trust

Investment Policy Contents

Introduction

This document refers to the Singing River Health System Employees' Retirement Plan and Trust (the Plan and Trust) and the fund from which benefits are paid to its beneficiaries. The Trust was established in 1983 to provide retirement benefits for employees of the Singing River Health System (SRHS). Originally, the plan was an employer-directed defined benefit plan. The SRHS Board of Trustees appointed Plan Trustees to oversee the Plan and Trust. On October 19, 2015, by order of the Chancery Court of Jackson County, Mississippi (the Court), a Special Fiduciary was appointed to take possession of the Trust property and to administer the Trust, including all plan assets and property. The Special Fiduciary is the Plan's sole trustee and is granted all power and authority prescribed by the Trust and consistent with the *Mississippi Uniform Trust Code, Miss Code Ann. § 91-8-101, et seq.*

This document is intended to serve as a reference tool, operating investment guidelines, and a communications link between the Plan and Plan Trustee and:

- The Plan's investment managers,
- The Plan's investment advisor and
- The Plan's other professional advisors

This document records the Special Fiduciary's logical and diligent process of study, examination, evaluation and conclusions about the most suitable combination of investment risk level and rate of return objectives which will satisfy both the Plan's present and future benefits obligations and the Trust's ongoing ability to fund them.

This policy document establishes the specific guidelines for action, and also conveys the philosophical foundations for those guidelines.

Plan Overview

The Plan is a defined benefit pension plan, which bases its benefits upon an employee's highest average quarterly compensation from SRHS for the 19 consecutive quarters, plus the last quarter of employment during the last 40 consecutive quarters of employment. An employee's number of years of service also determines his or her retirement benefit. Accrued benefits in the Plan were frozen effective December 5, 2014. No new benefits will be earned after that date. All benefits under the Plan were reduced by 25% in May of 2018 by order of the Court. The Court has further ordered that the funded status of the Plan remain within a corridor of 90% to 110% funded. Benefit amounts may be further revised under order of the Court if the funded status of the Plan falls outside of this range.

Taxation

The Plan has qualified for exemption pursuant to Section 401(a) of the Internal Revenue Code as a governmental plan. As such, the Plan's investment returns are not subject to current income taxation.

Funding Resources and Obligations

The Plan's contribution resources previously came from employer contributions made by SRHS and from mandatory employee contributions of 3% of annual compensation, up to the limits established by Federal regulations. Currently SRHS is making annual contributions to the Plan in accordance with the finalized legal settlement.

Liquidity Needs

The Special Fiduciary and the professional advisors expect to periodically review and update their understanding of the Plan's forecasts of cash disbursement for Plan benefits and expenses, so that the elements and time horizon(s) of the Plan's investment program can be adjusted, as needed and appropriate for that context.

Roles and Responsibilities

The Court has delegated certain responsibilities, as outlined in the Plan document, for the Plan described here to the Special Fiduciary, who recommends and implements the investment policy with regard to asset allocation, manager and custodian selection and portfolio supervision. The Special Fiduciary reports to the Court regarding the status of the Trust. The Special Fiduciary shall act as a prudent investor respecting that individual assets of the Trust must not be evaluated in isolation, but in the context of the Trust portfolio as a whole and as part of the overall investment strategy having risk and return objectives reasonably suited to the Plan.

Special Fiduciary Duties with respect to Plan operations and administration

- Ensure the Trust is operated for the exclusive benefit of participants and their beneficiaries taking into account the interest of both the current and future beneficiaries.
- Ensure expenses paid out of the Trust are appropriate and reasonable.
- Ensure Trust assets as accounted for and periodically audited.
- Ensure Trust reports are maintained and periodically reviewed.
- Ensure Trust operation complies with all state and federal laws, and the Plan and Trust documents.
- Refrain from conflicts of interest and prohibited transactions.

Special Fiduciary Duties with respect to Plan Investments

- Hire and fire investment advisor and/or investment manager(s).
- Establish and maintain the Investment Policy Statement.
- Diversify the investments of the Trust unless the Special Fiduciary determines that the Trust and the beneficiaries would be better served without diversifying.
- Establish and maintain minimum quality and diversification standards for employing investment managers as listed in **Exhibit A**.
- Select, monitor and replace (as necessary) investment managers, insurance contracts and/or any unmanaged investments.
- Approve contracts with investment managers.
- Review performance of investment funds and investment managers, relative to their benchmarks, and appropriate peers at least annually.

- Monitor all fees being paid on plan investments.
- Refrain from conflicts of interest in selecting investment managers.

Investment Goals

The overall objective of the investment program is to achieve a rate of return in the Trust that, over the long term, will fund the liabilities and provide for the required benefits in a manner that satisfies the fiduciary requirements of the Plan.

The Special Fiduciary recognizes that financial markets are cyclical and that:

- the beginning points, ending points and magnitude of market cycles cannot be predicted; and
- there is no relationship between market cycles and calendar or other time periods commonly used for performance measurement and evaluation.

The long-range goals (greater than 5 years) of this investment plan are to:

1. Meet the pension benefit obligations to the Plan participants
2. Exceed the return of a Policy Benchmark comprised of the appropriate market indexes reflecting the Plan's asset allocation (see **Exhibit B**)
3. Perform in line with comparable pension plans on a risk-adjusted basis
4. Match or exceed the assumed discount rate used by the plan's actuary

Total fund, asset class, and individual investment manager performance will be compared to appropriate passive market indices and a universe of peers. The performance benchmarks used may differ from those outlined in **Exhibit B**. Investment performance is reviewed and analyzed over multiple time periods allowing for greater variance from this policy's objectives over periods shorter than three years for each investment fund and over five years for the total fund.

Asset Allocation Strategy

*Please see **Exhibit B** for Asset Allocation Targets and Allowable Ranges Around Target Allocations.*

Using asset allocation studies based on long-term historical capital market performance, the Special Fiduciary finds the target mixture of asset classes in **Exhibit B** appropriate to produce the desired performance at acceptable fluctuation levels over time for the portfolio.

The Asset Allocation schedule shown in **Exhibit B** of this Investment Policy provides for allowable ranges within each asset class, or strategy, in order to provide investment managers some flexibility in asset allocation to meet the goals of this Investment Policy.

The Special Fiduciary recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various potential market conditions. Therefore, the allocation of the Trust's total assets may vary from time to time within the ranges listed in **Exhibit B**, without being considered an exception to these operating guidelines.

The Special Fiduciary, with the counsel of the investment advisor, may engage active investment managers, whose goals over time are to outperform respective indices, or passive managers who seek to replicate the return of corresponding indices.

Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

- Separately managed accounts
- Mutual funds
- Exchange-Traded Funds (ETFs)
- Commingled funds
- Collective investment trusts
- Limited Partnerships
- Foreign exempted companies

Rebalancing

Because different asset classes will perform at different rates, the Special Fiduciary will closely watch the asset allocation shifts caused by performance in the Trust. The Special Fiduciary will review the relative market values of the asset segments and will generally rebalance the asset classes which are farthest short of their target allocations in this Policy. Rebalancing will typically occur as of any quarter-end at which the allocations reach a point where they are out of target ranges.

Unallocated Cash

Investment managers performing under this Policy are not expected to accumulate a significant cash position without prior approval of the Special Fiduciary. If the basic investing style of a particular manager includes a routine, temporary use of instruments having a maturity of less than one year, they must inform the Special Fiduciary and agree to the use of that investing style in advance.

Investment Performance Evaluation and Review

Frequency of Measurement

The Special Fiduciary will measure investment performance quarterly, or more often, as deemed appropriate.

Expected Interim Progress Toward Multi-Year Objectives

The Special Fiduciary will generally follow the time horizons set forth in this policy, when making judgments about performance. However, Investment Managers for the Trust should be advised that the Special Fiduciary intends to track their interim progress toward multi-year goals. If the Special Fiduciary finds (or is professionally advised) that performance is sub-standard, then the Special Fiduciary's reviews of such a manager may disregard the time horizon concept for purposes of considering possible actions.

Investment Managers hired by the Special Fiduciary shall generally be expected to outperform an appropriate market benchmark and perform well against a universe of their peers over multi-year time periods.

Corrective Action Guidelines

Corrective action should be taken as a result of an ongoing investment manager review process. The following are instances where corrective action or termination may be in order:

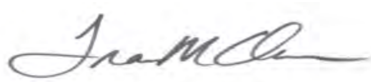
1. Major organizational changes in a firm, including any changes in portfolio managers, may require a new contract and interview process. Failure on the part of the Investment Manager to notify the Special Fiduciary of such changes is grounds for termination. At all times, communication with the managers should be open and informative. Investment Managers should be willing and able to meet at least annually with the Special Fiduciary.
2. Violation of terms of contract constitutes grounds for termination.
3. Surges in portfolio trading volume.
4. As part of its overall asset allocation strategy, the Special Fiduciary will choose managers with certain styles and approaches to provide portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Special Fiduciary at the time they are engaged. Any significant changes in investment approach may be grounds for termination.

5. Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.
6. The manager's performance will be viewed in light of the management firm's assigned investment style and approach, keeping in mind at all times the Trust's diversification strategy as well as other organizational and relationship issues. Decisions to terminate managers are solely within the discretion of the Special Fiduciary.
7. Investment managers may be replaced at any time as part of the overall restructuring of the Plan.
8. Other events or circumstances that are deemed to be in the best interest of Trust, its participants and beneficiaries, or the Plan.

VII. Policy Adoption

<u>Singing River Health System Employee's Retirement Plan and Trust Special Fiduciary</u>

Executed the __21st__ day of ___May______, 20_21_



Signature: ______________________________________

Traci M. Christian

Title: Special Fiduciary

Exhibit A
Specific Portfolio Constraints

The following standards apply to all investment portfolios that are separately managed. The Special Fiduciary recognizes that any pooled investment vehicle or mutual fund cannot be subjected to these requirements, except to the extent these distinctions can be incorporated by the Special Fiduciary into their process of selecting such vehicles. Nevertheless, the Special Fiduciary will review investing activities in any pooled investment vehicles utilized, versus the investment policy and, if appropriate, the Special Fiduciary may accordingly decide that a particular pooled/mutual fund has ceased to be suitable.

Fixed Income

The purpose of domestic and international fixed income investments is to provide liquidity and a highly predictable, dependable source of income. Fixed instruments should reduce the overall volatility of the Trust's assets and provide a deflation hedge.

The following standards are for the separately managed fixed income accounts and are not monitored by the Special Fiduciary. Each manager is expected to confirm receipt of the standards in writing.

1. Quality Standards (not applicable to a portfolio which is specifically committed to invest in High Yield Bonds)

- Minimum: Must be rated investment-grade by at least one major rating agency
- Maximum: No manager's portfolio allocation to the lowest investment-grade category (BBB-rated) shall be greater than the bench index allocation plus 3%
- Weighted average (target) quality for each portfolio manager: A-rated or better

2. Duration Standards

- Maximum/Minimum: Portfolio modified duration should not be greater than (+/-) 25% of benchmark index

3. Diversification Standards

- Single security issue: Maximum 5%

- Single Sector Allocation (level 2): Maximum benchmark index allocation (+/-) 20% (except U.S. Government securities)
- Non-Index Sector Allocation (level 2): Maximum allocation to non-index sectors shall be limited to 30% of the manager's portfolio market value

4. Liquidity Standards

- Original issuance for corporate securities must be at least $300 million, unless the Special Fiduciary approves the investment in advance.
- Securities that are thinly traded and therefore cannot be considered liquid are not permitted without prior specific permission from the Special Fiduciary.

5. Prohibited Categories for all investment managers, unless authorized by the Special Fiduciary

- Derivative instruments including, but not limited to options, futures, swaps, structured finance products, etc. in which either the inherent structure of the instrument or the nature of the transaction is leveraged, i.e. creates market exposure in excess of the market value of the underlying assets.
- Issuer affiliated with the investment manager

6. Frequency of Reporting to Special Fiduciary

- At least quarterly

Equities

1. **Diversification Standards**
   Diversification for the total investment program is achieved through manager selection. The Special Fiduciary recognizes the value of including concentrated, high-conviction managers within the total equity allocation. Appropriately sizing each manager's allocation creates the desired diversification across the overall program.

   Should any single manager's designated allocation be greater than 10% of the total program, they shall adhere to the following standards unless granted written exception authorized by the Special Fiduciary. Such designated managers will be explicitly notified and will submit written acknowledgement of adherence to these standards.

- Market value of any single holding not to exceed 7.5% of the manager's allocation, without obtaining permission from the Special Fiduciary
- Maximum sector concentration: greater of 2.5x benchmark, or 20% of current portfolio market value

2. Liquidity Standards

- Traded on one or more national and/or international exchanges (NASDAQ, National Market, or quoted in the NASDAQ Bid/Asked section)
- $100 million minimum market capitalization
- Managers should maintain appropriate procedures to determine their liquidity exposure to an individual security holding on a **firm wide basis**, i.e., awareness and documentation of what percent of normal trading volume is represented by their total holding for the Plan in a particular issue.

3. Proxy Voting

- Unless specifically directed by the Special Fiduciary, the managers have sole responsibility for voting proxies of shares of companies in the portfolio in a manner consistent with the best interests of the Plan.
- Managers are required to vote proxies on every issue that could be reasonably expected to have a significant impact on the value of the investment.
- Managers are required to keep a record of all proxy votes and upon request report to the Special Fiduciary at least annually.

4. Prohibited Categories for all Equity managers, unless authorized by the Special Fiduciary

- Issuer related to the investment manager,
- Restricted or letter stock,
- Private placement debt, and
- Derivative instruments that create or add leverage.

Alternatives

These apply only to investment managers that have been authorized by the Special Fiduciary or previous Plan Trustees and use these categories as inherent elements within their investment programs. Examples of investment managers that may qualify for this authorization include hedge funds, real estate managers, commodities managers, and private equity managers.

1. Short sales, or “naked” positions should be limited to only within investments in hedge funds.
2. Margin purchases, which create leverage or market exposure in excess of the market value of underlying assets, and which create asymmetric return patterns that could result in substantial losses, shall be limited to include only purchases made in hedge funds.
3. Real Estate investments shall be limited to pooled investments that are professionally managed to include REITs, timberland or other institutional classes of real estate portfolios.
4. Distressed debt securities that trade at a significant discount to the principal amount of the obligation shall be limited to include only specific investment manager mandates.
5. Private partnership investments shall be limited to include only investments in institutionally managed strategies that may include real estate, distressed debt, private equity, timberland and hedge funds.
6. Fully collateralized securities lending programs are not considered margin purchases and may be utilized, subject to a separate Supplemental Agreement approved by the Special Fiduciary.

Exhibit B

Asset Allocation and Allowable Ranges around Target

In Force as of: 3/1/2021

The Asset Class benchmarks will be used for the construction of the Policy Benchmark, but individual managers may be measured against a different benchmark.

Asset Class	Policy Benchmark	Policy Target	Min	Max
Cash Equivalent		2%	0%	10%
US Intermediate Fixed Income	Blmb. Barc. Govt/Credit	12%	5%	40%
Bank Loans / Direct Lending	S&P/LSTA Leveraged Loan	0%	0%	0%
High Yield	ICE BAML High Yield	4%	0%	15%
Total Debt Securities		**18%**		
US Large Cap Equities	S&P 500	15%	5%	25%
US Mid Cap Equities	Russell Midcap	13%	5%	25%
US Small Cap Equities	Russell 2000	11%	5%	20%
Real Estate Securities (REITs)	FTSE NAREIT All REITs	4%	0%	10%
International Developed	MSCI EAFE	9%	0%	15%
International Small Cap	MSCI World ex US Small Cap	3%	0%	10%
Emerging Markets Equities	MSCI Emerging Markets	7%	0%	15%
Total Equity Securities		**62%**		
Hedge Funds	DJCS Multi-Strategy	6%	0%	10%
Distressed Securities	HFN Distressed	0%	0%	0%
Global Macro	Barclay Global Macro	5%	0%	10%
Timberland	NCREIF Timber	5%	0%	10%
Direct Real Estate	NCREIF Property	4%	0%	10%
Total Alternative Securities		**20%**		
Total Portfolio		**100%**		

Historical Asset Allocation

Asset Class	Amended Jul 19	Amended Apr 18	Amended June 16	Amended June 14	Amended Dec 06	Amended Jan 01	Amended Jan 99	Amended Nov 96	Amended Jan 94	Original
Cash Equivalent	2%	2%								5%
US Intermediate Fixed Incon	17%	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	1%	1%	1%	5%						
High Yield	6%	6%	5%	5%	10%					
Total Debt Securities	**26%**	**26%**	**30%**	**25%**	**20%**	**30%**	**35%**	**40%**	**50%**	**65%**
US Large Cap Equities	12%	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	12%	12%	10%	10%	10%					
US Small Cap Equities	12%	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs	4%	4%	3%	3%						
International Developed	9%	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	3%	3%	2%	2%	5%					
Total Equity Securities	**52%**	**52%**	**40%**	**40%**	**50%**	**65%**	**65%**	**60%**	**50%**	**35%**
Long / Short Equity			8%	8%	15%					
Hedge Funds	5%	5%	3%	8%						
Distressed Securities	2%	2%	3%	3%						
Commodities			4%	4%	5%	5%				
Global Macro	6%	6%	5%	5%						
Timberland	5%	5%	3%	3%						
Direct Real Estate	4%	4%	4%	4%	10%					
Total Alternative Securities	**22%**	**22%**	**30%**	**35%**	**30%**	**5%**	**0%**	**0%**	**0%**	**0%**
Total Portfolio	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Exhibit C
Manager Supplement

Management Firm Name: ______________________________

Asset Class(es) Managed Under This Policy: ______________________________

Product Name: ______________________________

Type of Account Involved:

_____ Actively Managed _____ Separate Portfolio

_____ Passive _____ Pooled/Commingled Fund

_____ Semi-Passive _____ Mutual Fund

Specific Exceptions to Portfolio Constraints which might be expected to occur, on occasion, unless actively prevented:

Section/ Page	Description of Exception	Expected Frequency	Expected Duration	Advance Policy Exception Approval Requested? [Yes/No]

Full copy of the Investment Policy has been received and reviewed. Terms of this Policy and Supplement are acceptable and believed to be realistic, subject to "Expected Exceptions" listed above.

____
Management Firm

By: ______________________________
Signature

______________________________ ______________________________
Name and Title Date