

# **LANE COUNTY**

457 Deferred Compensation and 401(a) Defined Contribution Plans

March 31, 2022 Performance Report

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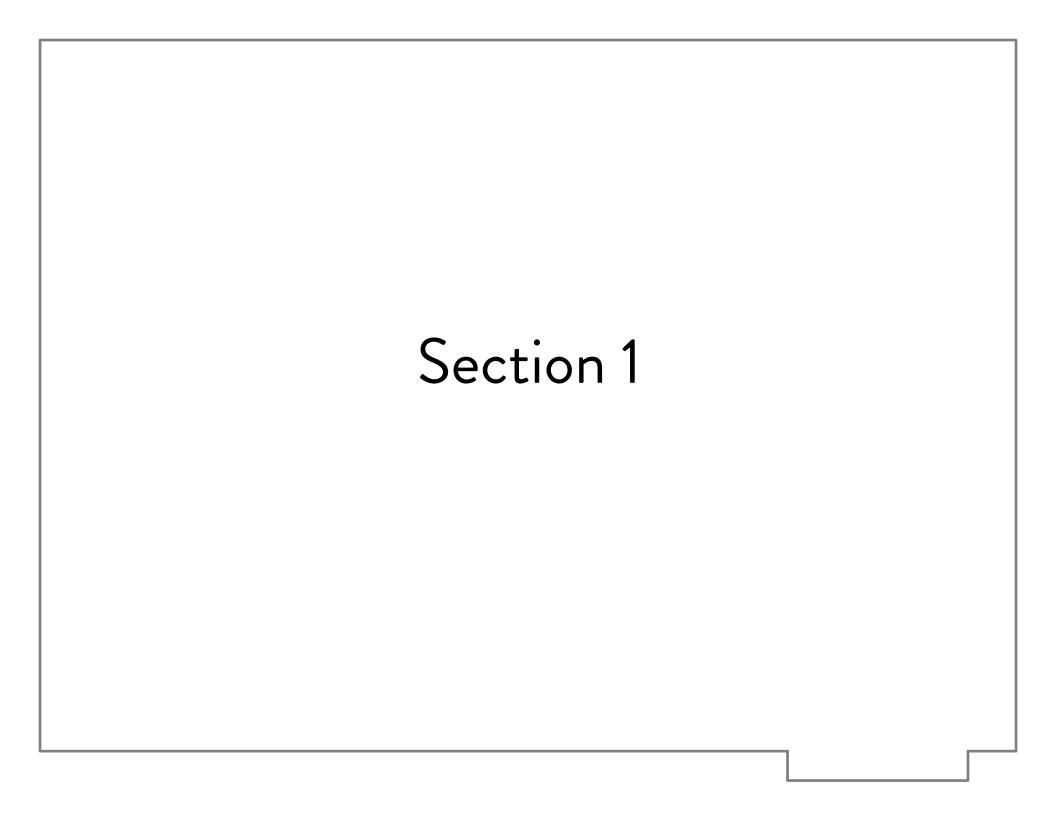
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# FIRST QUARTER 2022 MARKETS AND ECONOMIC UPDATE

## ONE SMALL STEP, POSSIBLY FORWARD

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

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

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

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

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

#### GLOBAL ECONOMIC LANDSCAPE

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

#### **GLOBAL FINANCIAL MARKETS**

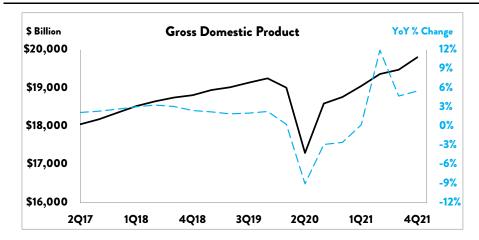
- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins,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

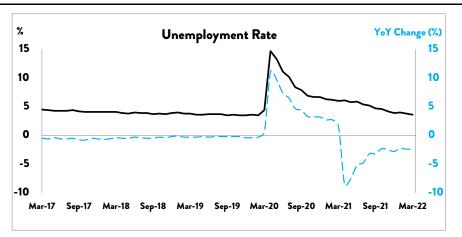
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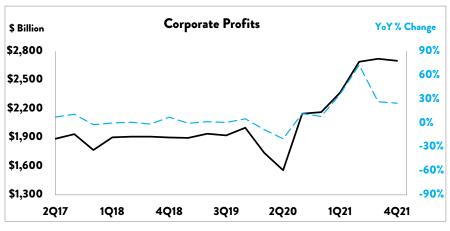
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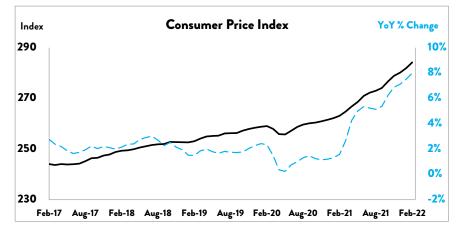
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# 1Q2022 Economic Data









Key:	 Economic	Series

--- Year-Over-Year Change

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

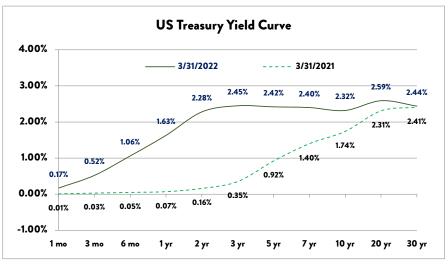
Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22				
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22				
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22				
Medical Care CPI	535.7	535.7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

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

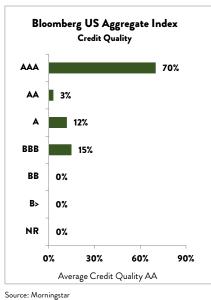
<sup>\*%</sup> Off Low

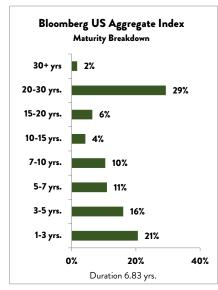
# 1Q2022 Bond Market Data

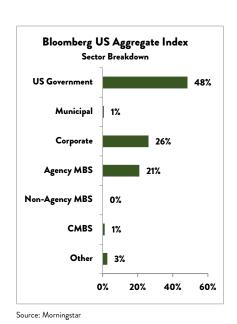
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long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

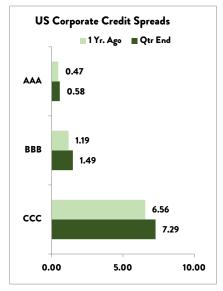


Source: Department of US Treasury









Source: Morningstar

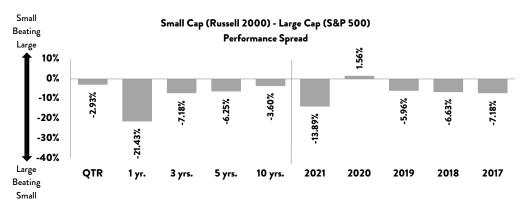
Source: Federal Reserve / Bank of America

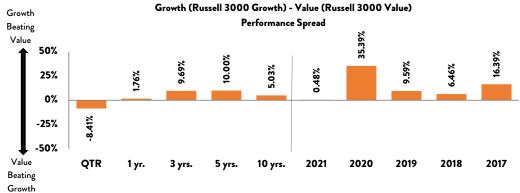
# 1Q2022 US Equity Market Data

Sect	ors Weig	hts/Returns (ranked by quar	ter performano	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
,	6%	Consumer Staples	-1.01%	-1.01%	16.10%
dex	11%	Financials	-1.48%	-1.48%	14.69%
-	8%	Industrials	-2.36%	-2.36%	6.14%
<b>S&amp;P 500 Index</b>	3%	Materials	-2.37%	-2.37%	13.92%
88 P	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
	12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
	9%	Communication Services	-11.92%	-11.92%	-0.93%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	35.49%	35.49%	67.63%
ų.	7%	Materials	8.01%	8.01%	17.98%
nde	3%	Utilities	1.60%	1.60%	10.81%
S&P Midcap 400 Index	14%	Financials	-1.05%	-1.05%	10.99%
40	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
dcap	10%	Real Estate	-2.80%	-2.80%	21.93%
Ž	2%	Communication Services	-3.75%	-3.75%	-12.53%
88 P	19%	Industrials	-7.70%	-7.70%	4.34%
<i>V</i> 1	9%	Health Care	-7.77%	-7.77%	-1.80%
	14%	Information Technology	-8.08%	-8.08%	-1.80%
	14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	43.52%	43.52%	60.64%
×	5%	Materials	0.93%	0.93%	8.65%
P P	2%	Utilities	-0.86%	-0.86%	15.83%
00	9%	Real Estate	-3.53%	-3.53%	14.25%
P 6	18%	Financials	-5.18%	-5.18%	1.63%
=======================================	16%	Industrials	-6.75%	-6.75%	0.00%
Sm	2%	Communication Services	-8.26%	-8.26%	-0.62%
S&P Smallcap 600 Index	5%	Consumer Staples	-8.61%	-8.61%	1.76%
S	13%	Information Technology	-9.91%	-9.91%	2.49%
	12%	Health Care	-10.28%	-10.28%	-12.40%
	12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%

#### Index Performance Data

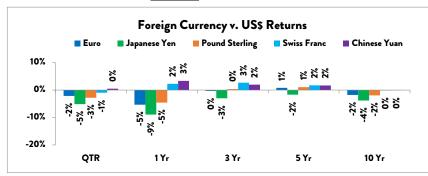
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value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



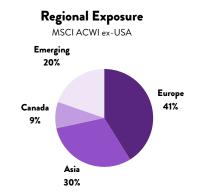


# 1Q2022 International Market Data

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



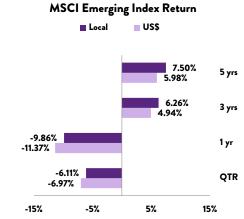
Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

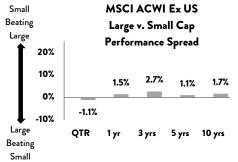


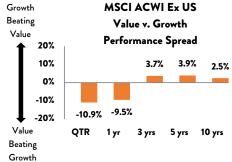
Top 10 Countries (MSCI AC World	ld ex-USA)
Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	5%
India	4%

W	CI EAFE IN	aex Return	
	Local	US\$	
		6.55% 6.72%	5 yrs
		8.23% 7.78%	3 yrs
	1.16%	6.21%	1 yr
-3.73% -5.91%			QTR
-10%	0%	10%	

MSCI EAFE Index Deturn







## Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 25.55%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.17%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.08%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -3.02%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	Large Cap -4.60%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	High Yield -4.84%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Global Balanced -5.24%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Intl -5.44%
Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Mid Cap -5.68%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds -5.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -6.16%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -6.97%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -7.53%

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

Section 2

# **LANE COUNTY**

# 457 Deferred Compensation Plan

# **PLAN ASSET ALLOCATION**

First Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$26,469,731	18.6%
Western Asset Core Plus Bond I	WACPX	\$3,668,713	2.6%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,059,485	2.9%
PIMCO Real Return Instl	PRRIX	\$1,764,235	1.2%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,520,581	1.1%
	Total	\$37 / 82 7/5	26.4%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,938,867	1.4%
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,152,129	2.2%
American Funds EuroPacific Growth R6	RERGX	\$2,727,529	1.9%
Invesco Global Opports R6	OGIIX	\$1,933,993	1.4%
	Total	\$9,752,519	6.9%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$3,591,546	2.5%
Parnassus Core Equity Instl	PRILX	\$2,935,766	2.1%
Vanguard Institutional Index Instl	VINIX	\$14,410,358	10.1%
T. Rowe Price Large Cap Growth I	TRLGX	\$12,594,011	8.9%
	Total	\$33,531,681	23.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,067,561	2.2%
Vanguard Target Retirement 2015	VTXVX	\$485,484	0.3%
Vanguard Target Retirement 2020	VTWNX	\$7,082,369	5.0%
Vanguard Target Retirement 2025	VTTVX	\$4,689,153	3.3%
Vanguard Target Retirement 2030	VTHRX	\$8,672,022	6.1%
Vanguard Target Retirement 2035	VTTHX	\$1,653,000	1.2%
Vanguard Target Retirement 2040	VFORX	\$10,671,958	7.5%
Vanguard Target Retirement 2045	VTIVX	\$2,991,111	2.1%
Vanguard Target Retirement 2050	VFIFX	\$5,348,861	3.8%
Vanguard Target Retirement 2055	VFFVX	\$1,122,020	0.8%
Vanguard Target Retirement 2060	VTTSX	\$406,757	0.3%
Vanguard Target Retirement 2065	VLXVX	\$53,442	0.0%
	Total	\$46,243,738	32.5%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$2,034,519	1.4%
Vanguard Mid Cap Index Adm	VIMAX	\$3,734,110	2.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$735,689	0.5%
	Total	\$6 504 318	4 6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,398,398	1.0%
Participant Loans	-	\$1,235,155	0.9%
	Total	\$2,633,553	1.9%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$991,134	0.7%
Vanguard Small Cap Index Adm	VSMAX	\$3,739,286	2.6%
Artisan Small Cap Instl	APHSX	\$1,359,217	1.0%
	Total	\$6,089,636	4.3%

TOTAL PLAN ASSETS

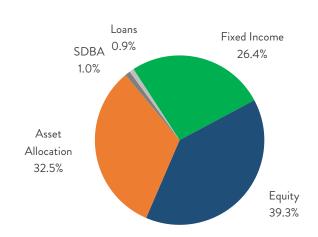
\$142,238,189

Administrative Account Balance

\$104,795

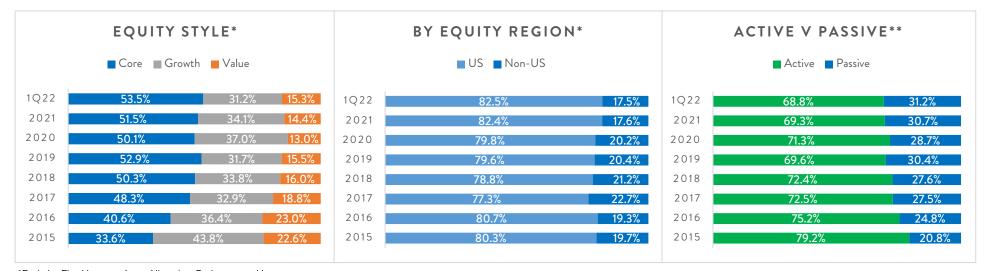
457 Deferred Compensation Plan

First Quarter 2022



#### HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	26.4%	25.0%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%
Large Cap	23.6%	24.9%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%
Mid Cap	4.6%	4.7%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%
Small Cap	4.3%	4.5%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%
International	6.9%	7.3%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%
Asset Allocation	32.5%	31.9%	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%
SDBA	1.0%	0.9%	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%
Loans	0.9%	0.8%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

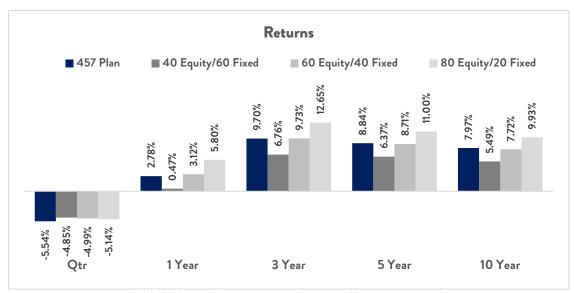
First Quarter 2022

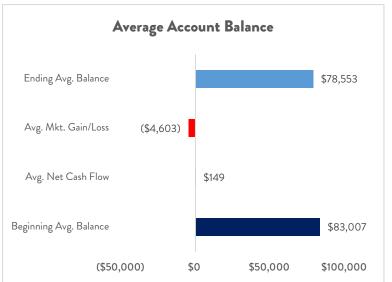
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$37,504,902	\$727,308	(\$943,913)	\$790,283	(\$595,836)	\$37,482,745
Large Cap	\$37,462,981	\$396,961	(\$982,651)	(\$421,476)	(\$2,924,134)	\$33,531,681
Mid Cap	\$7,029,824	\$111,510	(\$158,200)	(\$117,181)	(\$361,635)	\$6,504,318
Small Cap	\$6,769,533	\$163,226	(\$197,816)	(\$37,856)	(\$607,452)	\$6,089,636
International	\$10,939,048	\$232,199	(\$265,893)	(\$52,942)	(\$1,099,893)	\$9,752,519
Asset Allocation	\$47,929,734	\$2,037,665	(\$853,754)	(\$246,556)	(\$2,623,350)	\$46,243,738
SDBA	\$1,361,905	\$0	\$0	\$85,728	(\$49,234)	\$1,398,398
Total	\$148,997,927	\$3,668,868	(\$3,402,226)	\$0	(\$8,261,535)	\$141,003,034

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q22	\$148,997,927	\$266,642	(\$8,261,535)	\$141,003,034
YTD	\$148,997,927	\$266,642	(\$8,261,535)	\$141,003,034
2021	\$130,848,666	\$2,416,928	\$15,732,332	\$148,997,927
2020	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529





 $Equity\ Indices:\ Russell\ 3000,\ MSCI\ ACWI\ ex\ USA;\ Fixed\ Indices:\ US\ Treasury\ 3\ Mo\ T-Bill,\ Bloomberg\ Global$ 

Aggregate Bond (rebalanced quarterly)

Section 3

# **LANE COUNTY**

# **PLAN ASSET ALLOCATION**

First Quarter 2022

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$270,015	3.5%
Western Asset Core Plus Bond I	WACPX	\$78,616	1.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$152,658	2.0%
PIMCO Real Return Instl	PRRIX	\$63,132	0.8%
American Beacon SiM High Yield Opps R5	SHOIX	\$35,733	0.5%
	Total	\$600,153	7.8%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$83,334	1.1%
Parnassus Core Equity Instl	PRILX	\$45,963	0.6%
Vanguard Institutional Index Instl	VINIX	\$523,572	6.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$67,370	0.9%
	Total	\$720 240	9.3%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$79,710	1.0%
Vanguard Mid Cap Index Adm	VIMAX	\$51,495	0.7%
JPMorgan Mid Cap Growth R6	JMGMX	\$8,217	0.1%
	Total	\$139,423	1.8%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$16,253	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$195,286	2.5%
Artisan Small Cap Instl	APHSX	\$35,411	0.5%
	Total	\$246,950	3.2%

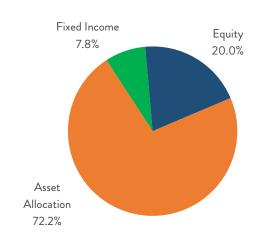
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$69,227	0.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$184,582	2.4%
American Funds EuroPacific Growth R6	RERGX	\$155,872	2.0%
Invesco Global Opports R6	OGIIX	\$25,872	0.3%
	Total	\$435,553	5.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$34,802	0.5%
Vanguard Target Retirement 2015	VTXVX	\$56,446	0.7%
Vanguard Target Retirement 2020	VTWNX	\$436,275	5.7%
Vanguard Target Retirement 2025	VTTVX	\$732,891	9.5%
Vanguard Target Retirement 2030	VTHRX	\$804,482	10.4%
Vanguard Target Retirement 2035	VTTHX	\$893,325	11.6%
Vanguard Target Retirement 2040	VFORX	\$1,151,729	14.9%
Vanguard Target Retirement 2045	VTIVX	\$712,166	9.2%
Vanguard Target Retirement 2050	VFIFX	\$334,320	4.3%
Vanguard Target Retirement 2055	VFFVX	\$260,235	3.4%
Vanguard Target Retirement 2060	VTTSX	\$97,518	1.3%
Vanguard Target Retirement 2065	VLXVX	\$56,611	0.7%
	Total	\$5,570,800	72.2%

TOTAL PLAN ASSETS	\$7,713,119
Administrative Account Balance	\$9,841

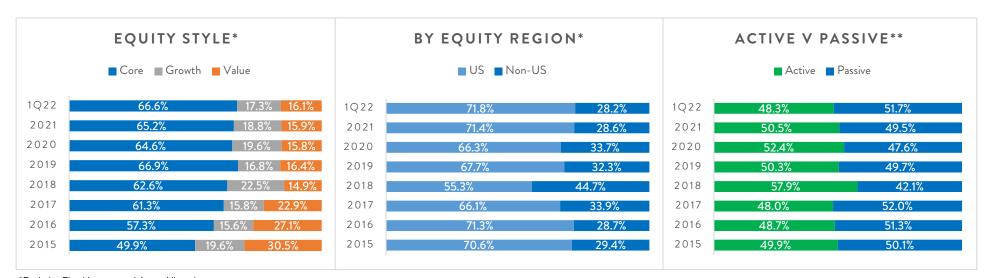
401(a) Defined Contribution Plan

First Quarter 2022



#### HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	7.8%	7.4%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%
Large Cap	9.3%	9.3%	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%
Mid Cap	1.8%	1.8%	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%
Small Cap	3.2%	3.4%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%
International	5.6%	5.8%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%
Asset Allocation	72.2%	72.2%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%



<sup>\*</sup>Excludes Fixed Income and Asset Allocation assets

<sup>\*\*</sup>Excludes Asset Allocation assets

401(a) Defined Contribution Plan

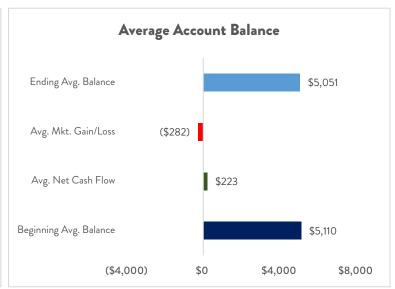
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$578,385	\$58,424	(\$13,684)	(\$5,778)	(\$17,193)	\$600,153
Large Cap	\$726,563	\$46,052	(\$23,981)	\$6,701	(\$35,096)	\$720,240
Mid Cap	\$143,481	\$3,680	(\$3,037)	\$1,000	(\$5,701)	\$139,423
Small Cap	\$265,820	\$6,744	(\$6,284)	\$1,477	(\$20,807)	\$246,950
International	\$455,115	\$30,615	(\$13,612)	\$2,212	(\$38,776)	\$435,553
Asset Allocation	\$5,632,982	\$305,123	(\$49,006)	(\$5,612)	(\$312,688)	\$5,570,800
Total	\$7,802,346	\$450,638	(\$109,604)	\$0	(\$430,260)	\$7,713,119

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q22	\$7,802,346	\$341,033	(\$430,260)	\$7,713,119
YTD	\$7,802,346	\$341,033	(\$430,260)	\$7,713,119
2021	\$6,002,996	\$982,404	\$816,945	\$7,802,346
2020	\$4,517,343	\$703,216	\$782,438	\$6,002,996
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281





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

Section 4

First Quarter 2022

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MissionSquare PLUS Fund R10
Western Asset Core Plus Bond I
Vanguard Total Bond Market Index Adm
PIMCO Real Return Instl
American Beacon SiM High Yield Opps R5

Performance	Qualitative
Factors	Factors
P	•
P	P
P	P
P	P
P	P

#### **Investment Policy Status**

On-Watch	
Information	Notes
4Q21 (Qualitative)	Significant manager change.
-	
-	
-	
-	

American Beacon Large Cap Value R6
Parnassus Core Equity InstI
Vanguard Institutional Index InstI
T. Rowe Price Large Cap Growth I
Allspring Special Mid Cap Value Fund
Vanguard Mid Cap Index Adm
JPMorgan Mid Cap Growth R6
Westwood SmallCap InstI
Vanguard Small Cap Index Adm
Artisan Small Cap InstI
Dodge & Cox International Stock
Vanguard Total Intl Stock Index Adm
American Funds EuroPacific Growth R6
Invesco Global Opports R6

<b>(a)</b>	P
P	P
P	P
P	P
P	P
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-	Trailing Benchmark and Peer Group for 5 year period.
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-	Trailing Benchmark and Peer Group for 5 year period.
-	Trailing Benchmark and Peer Group for 5 year period.

Vanguard Target Retirement Income Vanguard Target Retirement 2015 Vanguard Target Retirement 2020 Vanguard Target Retirement 2025 Vanguard Target Retirement 2030

P	P
•	P
P	P
P	P
P	P

-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	

First Quarter 2022

Key:	P	Pass	1	•	Fail
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Vanguard Target Retirement 2035 Vanguard Target Retirement 2040 Vanguard Target Retirement 2045 Vanguard Target Retirement 2050 Vanguard Target Retirement 2055 Vanguard Target Retirement 2060 Vanguard Target Retirement 2065

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P
P	P
P	P
P	P
P	P

# **Investment Policy Status**

On-Watch	
Information	Notes
-	
-	
-	
-	
-	
-	
-	

457 Deferred Compensation and 401(a) Defined Contribution Plans

			Annualized									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund R10	0.44	0.44	1.85	2.14	2.18	2.05	1.89	2.22	2.45	2.27	2.12	1.98
US 90 Day T-Bill	0.08	0.08	0.11	0.65	1.05	0.59	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	0.36	0.36	1.74	1.49	1.13	1.46	1.85	1.86	0.39	0.33	1.19	1.66
US Stable Value	16	16	16	12	13	23	10	12	16	13	8	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Western Asset Core Plus Bond I	-8.83	-8.83	-6.32	1.79	2.58	3.34	-1.90	9.39	12.28	-1.49	6.96	4.79
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(2.90)	(2.90)	(2.17)	0.10	0.44	1.10	(0.36)	1.88	3.57	(1.50)	3.41	2.14
US Fund Intermediate Core-Plus Bond	99	99	96	70	40	15	89	24	2	76	2	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	-5.99	-5.99	-4.09	1.69	2.12	2.20	-1.67	7.72	8.71	-0.03	3.57	2.60
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.06)	(0.06)	0.06	0.00	(0.02)	(0.04)	(0.13)	0.21	0.00	(0.04)	0.02	(0.05)
US Fund Intermediate Core Bond	57	57	28	52	49	53	57	54	35	29	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
PIMCO Real Return Instl	-3.03	-3.03	3.86	6.38	4.50	2.75	5.67	12.09	8.52	-1.97	3.92	5.04
Bloomberg US TIPS Index	-3.02	-3.02	4.29	6.22	4.43	2.69	5.96	10.99	8.43	-1.26	3.01	4.68
+/- Index	(0.01)	(0.01)	(0.43)	0.16	0.07	0.06	(0.29)	1.09	0.09	(0.71)	0.91	0.36
US Fund Inflation-Protected Bond	69	69	35	13	11	10	35	15	16	67	9	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Beacon SiM High Yield Opps R5	-3.16	-3.16	1.37	5.86	5.48	6.60	8.81	6.52	12.35	-1.14	7.35	16.30
Bloomberg US Corp High Yield Index	-4.84	-4.84	-0.66	4.58	4.69	5.75	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	1.68	1.68	2.03	1.28	0.79	0.85	3.53	(0.59)	(1.96)	0.95	(0.16)	(0.83)
US Fund High Yield Bond	19	19	14	6	5	1	4	25	71	13	31	15

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Beacon Large Cap Value R6	-0.64	-0.64	11.83	14.51	11.13	11.50	27.98	3.38	29.67	-11.96	17.07	15.98
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.10	0.10	0.16	1.49	0.84	(0.20)	2.82	0.58	3.13	(3.69)	3.41	(1.36)
US Fund Large Value	58	58	68	30	40	39	28	42	9	83	39	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Parnassus Core Equity Instl	-5.70	-5.70	12.46	19.15	16.50	15.10	27.82	21.47	30.96	0.05	16.81	10.60
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(1.10)	(1.10)	(3.19)	0.23	0.51	0.46	(0.89)	3.07	(0.53)	4.44	(5.02)	(1.36)
US Fund Large Blend	60	60	52	13	7	2	35	12	35	1	88	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	-4.60	-4.60	15.60	18.90	15.96	14.61	28.67	18.39	31.46	-4.42	21.79	11.93
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	0.00	(0.05)	(0.02)	(0.03)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	30	30	15	16	13	8	21	33	23	23	33	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
T. Rowe Price Large Cap Growth I	-13.25	-13.25	3.09	18.67	20.00	17.03	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(4.21)	(4.21)	(11.89)	(4.93)	(88.0)	(0.01)	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	81	81	70	52	19	9	39	31	82	7	4	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Allspring Special Mid Cap Value Fund	-2.27	-2.27	13.19	15.01	10.86	13.05	28.80	3.36	35.68	-13.02	11.27	21.68
Russell Mid Cap Value Index	-1.82	-1.82	11.45	13.69	9.99	12.01	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	(0.45)	(0.45)	1.74	1.32	0.87	1.04	0.46	(1.60)	8.62	(0.74)	(2.07)	1.69
US Fund Mid-Cap Value	70	70	28	23	21	3	47	43	2	42	80	20

457 Deferred Compensation and 401(a) Defined Contribution Plans

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Mid Cap Index Adm	-6.32	-6.32	8.82	15.67	13.00	12.94	24.51	18.24	31.03	-9.23	19.25	11.22
Vanguard US Mid Cap Index	-6.31	-6.31	8.85	15.69	13.02	12.97	24.52	18.24	31.09	-9.22	19.30	11.25
+/- Index	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	(0.03)	(0.01)	0.00	(0.06)	(0.01)	(0.04)	(0.02)
US Fund Mid-Cap Blend	73	73	26	16	10	11	45	21	20	27	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
JPMorgan Mid Cap Growth R6	-11.75	-11.75	-3.36	18.77	18.24	14.99	10.99	48.51	39.96	-4.97	29.72	0.37
Russell Mid Cap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	0.83	0.83	(2.47)	3.96	3.14	1.47	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	34	34	46	9	10	4	61	24	9	46	17	91
·												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Westwood SmallCap Instl	-7.93	-7.93	0.73	10.13	8.09	11.47	27.93	2.16	27.13	-14.16	12.36	28.33
Russell 2000 Value Index	-2.40	-2.40	3.32	12.73	8.57	10.54	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	(5.53)	(5.53)	(2.59)	(2.60)	(0.48)	0.93	(0.34)	(2.48)	4.73	(1.30)	4.52	(3.41)
US Fund Small Value	97	97	88	86	58	17	68	60	14	38	19	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Index Adm	-5.74	-5.74	0.68	13.16	11.34	12.11	17.73	19.11	27.37	-9.31	16.24	18.30
Vanguard US Small Cap Index	-5.74	-5.74	0.68	13.13	11.32	12.09	17.71	19.07	27.35	-9.33	16.24	18.26
+/- Index	0.00	0.00	0.00	0.03	0.02	0.02	0.02	0.03	0.02	0.01	0.00	0.04
US Fund Small Blend	39	39	53	35	10	13	81	18	20	20	15	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Artisan Small Cap Instl	-18.02	-18.02	-21.23	11.29	15.04	12.92	-8.68	61.31	40.48	2.45	27.09	5.76
Russell 2000 Growth Index	-12.63	-12.63	-14.33	9.88	10.33	11.21	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	(5.39)	(5.39)	(6.90)	1.41	4.71	1.71	(11.51)	26.68	12.00	11.76	4.93	(5.56)
US Fund Small Growth	91	91	90	71	38	35	97	12	5	12	26	83

457 Deferred Compensation and 401(a) Defined Contribution Plans

		Annualized										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Dodge & Cox International Stock	-0.59	-0.59	2.99	8.01	5.17	6.24	11.03	2.10	22.78	-17.98	23.94	8.26
MSCI ACWI Ex-USA Value (Net) Index	0.13	0.13	3.31	5.44	4.67	4.24	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	(0.72)	(0.72)	(0.32)	2.57	0.50	2.00	0.57	2.87	7.06	(4.01)	1.28	(0.66)
US Fund Foreign Large Value	12	12	28	17	35	16	57	52	8	73	40	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index Adm	-6.08	-6.08	-1.85	7.76	6.78	5.80	8.62	11.28	21.51	-14.43	27.55	4.67
Vanguard Total International Stock Index	-5.30	-5.30	-0.72	8.21	7.08	5.97	8.84	11.24	21.81	-14.62	27.41	4.72
+/- Index	(0.78)	(0.78)	(1.13)	(0.45)	(0.30)	(0.17)	(0.22)	0.04	(0.30)	0.18	0.14	(0.05)
US Fund Foreign Large Blend	28	28	51	42	35	53	64	40	61	40	29	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	-12.24	-12.24	-9.35	8.36	8.01	7.32	2.84	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA Growth (Net) Index	-10.78	-10.78	-6.16	9.12	8.60	6.70	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(1.46)	(1.46)	(3.19)	(0.76)	(0.59)	0.62	(2.25)	3.06	0.06	(0.48)	(0.84)	0.89
US Fund Foreign Large Growth	31	31	70	66	61	33	77	34	63	56	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Invesco Global Opports R6	-20.30	-20.30	-20.65	8.07	8.87	11.46	0.47	40.12	28.31	-17.77	53.18	11.16
MSCI World (Net) Index	-5.15	-5.15	10.12	14.98	12.42	10.88	21.82	15.90	27.67	-8.71	22.40	7.51
+/- Index	(15.15)	(15.15)	(30.77)	(6.91)	(3.55)	0.58	(21.35)	24.22	0.64	(9.06)	30.78	3.65
US Fund World Small/Mid Stock	91	91	94	89	73	14	93	26	50	71	2	17
	OTD	VTD	47/	21/	ΕV	407	2024	2020	2010	2010	2047	2016
V 17 19 2	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-4.77	-4.77	<b>0.15</b> 0.49	5.75	5.30	<b>4.95</b> 5.19	<b>5.25</b> 5.43	10.02 10.70	13.40	-1.99 -1.98	8.47	5.25
Vanguard Retirement Income Index +/- Index	-4.58 (0.19)	-4.58 (0.19)	(0.34)	6.15 (0.40)	5.61 (0.31)	5.19 (0.24)	(0.18)	(0.68)	(0.24)	-1.98 (0.01)	8.67 (0.19)	5.35 (0.10)
	48	48	(0.34) <b>42</b>	(0.40) <b>42</b>	(0.31) <b>41</b>	31	64	30	(0.24) <b>48</b>	18	50	30
US Fund Target-Date Retirement	48	48	42	42	41	31	04	30	48	18	50	30

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2015	-4.79	-4.79	0.39	6.20	5.95	6.20	5.78	10.32	14.81	-2.97	11.50	6.16
Vanguard Retirement 2015 Index	-4.62	-4.62	0.69	6.61	6.26	6.46	5.95	11.01	15.08	-2.88	11.61	6.40
+/- Index	(0.17)	(0.17)	(0.30)	(0.41)	(0.31)	(0.26)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)	(0.24)
US Fund Target-Date 2015	38	38	68	80	74	70	95	66	71	11	57	74
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2020	-5.06	-5.06	1.39	7.87	7.27	7.31	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	40	40	43	43	30	22	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-5.51	-5.51	1.86	8.92	8.14	8.04	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-5.65	-5.65	2.53	9.84	8.85	8.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-5.66	-5.66	3.29	10.77	9.57	9.31	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32

457 Deferred Compensation and 401(a) Defined Contribution Plans

				,	Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040	-5.66	-5.66	4.10	11.68	10.28	9.85	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	24	24	44	46	37	28	80	39	49	35	30	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045	-5.67	-5.67	4.88	12.61	10.89	10.19	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	23	23	37	33	28	17	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050	-5.65	-5.65	5.07	12.74	10.96	10.23	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	22	22	38	33	31	18	70	35	45	37	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055	-5.69	-5.69	5.05	12.71	10.95	10.21	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	22	22	39	37	35	24	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	-5.68	-5.68	5.05	12.71	10.95	10.24	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	21	21	39	42	40	50	77	41	56	30	43	23

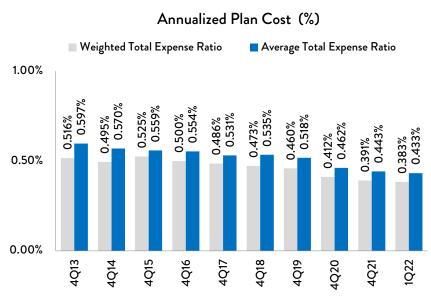
# **LANE COUNTY**

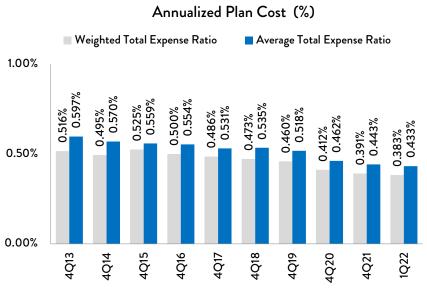
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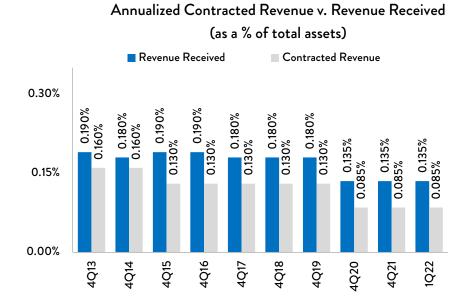
457 Deferred Compensation and 401(a) Defined Contribution Plans

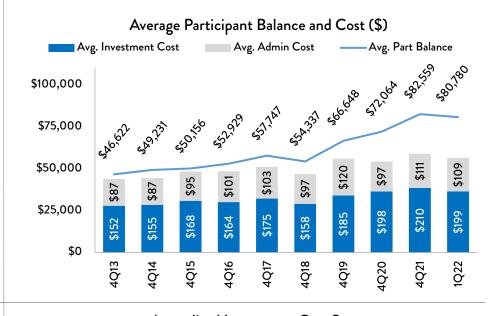
				-	Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	-5.63	-5.63	5.12	12.69	-	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	18	18	36	44	-	-	67	56	59	12	-	-

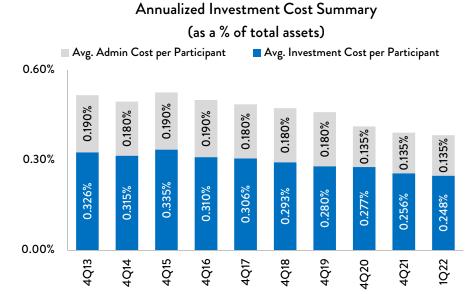
Section 5











# 457 Deferred Compensation Plan

# **PLAN FEE ANALYSIS**

First Quarter 2022

## Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10	-	\$26,187,481	0.31%	0.135%	\$81,181	\$35,353
Western Asset Core Plus Bond I*	WACPX	\$3,826,226	0.10%	0.135%	\$3,826	\$5,165
Vanguard Total Bond Market Index Adm	VBTLX	\$4,203,713	0.05%	0.135%	\$2,102	\$5,675
PIMCO Real Return Instl	PRRIX	\$1,794,799	0.45%	0.135%	\$8,077	\$2,423
American Beacon SiM High Yield Opps R5	SHOIX	\$1,481,605	0.74%	0.135%	\$10,964	\$2,000
American Beacon Large Cap Value R6	AALRX	\$3,620,570	0.60%	0.135%	\$21,723	\$4,888
Parnassus Core Equity Instl*	PRILX	\$3,083,613	0.52%	0.135%	\$16,035	\$4,163
Vanguard Institutional Index Instl	VINIX	\$14,688,340	0.04%	0.135%	\$5,141	\$19,829
T. Rowe Price Large Cap Growth I	TRLGX	\$14,104,808	0.56%	0.135%	\$78,987	\$19,041
Allspring Special Mid Cap Value Fund	WFPRX	\$2,116,557	0.70%	0.135%	\$14,816	\$2,857
Vanguard Mid Cap Index Adm	VIMAX	\$3,882,486	0.05%	0.135%	\$1,941	\$5,241
JPMorgan Mid Cap Growth R6	JMGMX	\$367,844	0.70%	0.135%	\$2,575	\$497
Hartford MidCap R6	HFMVX	\$400,184	0.73%	0.135%	\$2,921	\$540
Westwood SmallCap Instl*	WHGSX	\$1,118,074	0.67%	0.135%	\$7,491	\$1,509
Vanguard Small Cap Index Adm	VSMAX	\$3,805,566	0.05%	0.135%	\$1,903	\$5,138
Artisan Small Cap Instl	APHSX	\$1,505,944	0.96%	0.135%	\$14,457	\$2,033
Dodge & Cox International Stock*	DODFX	\$1,914,086	0.53%	0.135%	\$10,145	\$2,584
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,274,644	0.11%	0.135%	\$3,602	\$4,421
American Funds EuroPacific Growth R6	RERGX	\$2,933,809	0.46%	0.135%	\$13,496	\$3,961
Invesco Global Opports R6	OGIIX	\$2,223,243	0.68%	0.135%	\$15,118	\$3,001
Vanguard Target Retirement Income	VTINX	\$1,533,781	0.08%	0.135%	\$1,227	\$2,071
Vanguard Target Retirement 2015	VTXVX	\$242,742	0.08%	0.135%	\$194	\$328
Vanguard Target Retirement 2020	VTWNX	\$3,541,184	0.08%	0.135%	\$2,833	\$4,781
Vanguard Target Retirement 2025	VTTVX	\$2,344,576	0.08%	0.135%	\$1,876	\$3,165
Vanguard Target Retirement 2030	VTHRX	\$4,336,011	0.08%	0.135%	\$3,469	\$5,854
Vanguard Target Retirement 2035	VTTHX	\$826,500	0.08%	0.135%	\$661	\$1,116
Vanguard Target Retirement 2040	VFORX	\$5,335,979	0.08%	0.135%	\$4,269	\$7,204
Vanguard Target Retirement 2045	VTIVX	\$1,495,555	0.08%	0.135%	\$1,196	\$2,019
Vanguard Target Retirement 2050	VFIFX	\$2,674,430	0.08%	0.135%	\$2,140	\$3,610
Vanguard Target Retirement 2055	VFFVX	\$561,010	0.08%	0.135%	\$449	\$757
Vanguard Target Retirement 2060	VTTSX	\$203,379	0.08%	0.135%	\$163	\$275
Vanguard Target Retirement 2065	VLXVX	\$26,721	0.08%	0.135%	\$21	\$36
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,506,836	0.09%	0.135%	\$1,356	\$2,034

# **PLAN FEE ANALYSIS**

First Quarter 2022

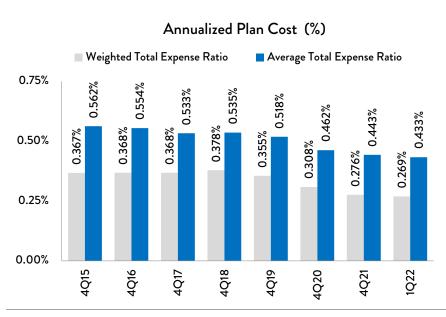
#### Annualized

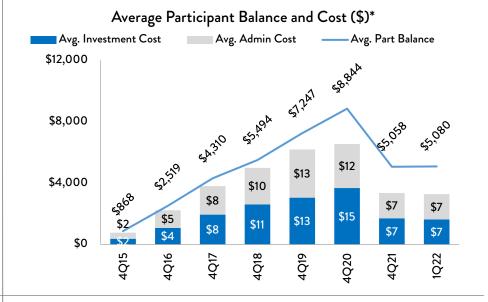
		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$254,108	0.09%	0.135%	\$229	\$343
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,707,069	0.09%	0.135%	\$3,336	\$5,005
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,400,560	0.09%	0.135%	\$2,161	\$3,241
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$4,650,415	0.09%	0.135%	\$4,185	\$6,278
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$811,302	0.09%	0.135%	\$730	\$1,095
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,664,951	0.09%	0.135%	\$5,098	\$7,648
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,470,949	0.09%	0.135%	\$1,324	\$1,986
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,743,523	0.09%	0.135%	\$2,469	\$3,704
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$546,465	0.09%	0.135%	\$492	\$738
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$192,700	0.09%	0.135%	\$173	\$260
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$15,990	0.09%	0.135%	\$14	\$22
Self-Directed Brokerage	-	\$1,380,151	-	0.135%	-	\$1,863
TOTAL		\$145,000,481			\$356,566	\$195,751

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$48,267	\$195,751
	Contracted Revenue (est):	\$30,391	\$123,250
	Net Excess/(Deficit) (est):	\$17,877	\$72,500

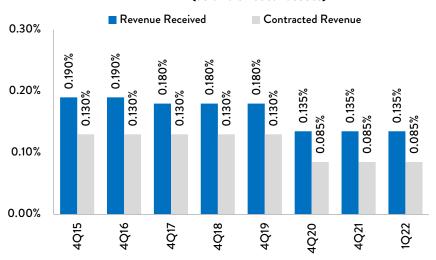
<sup>\*</sup>Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

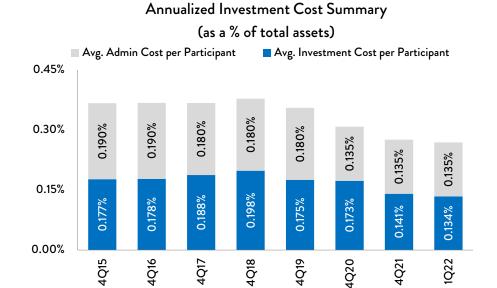
401(a) Defined Contribution Plan





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





<sup>\*</sup>Average participant balance drop in 4Q21 due to increase in number of participants with a balance as a result of AFSCME contract negotiations.

# **PLAN FEE ANALYSIS**

First Quarter 2022

## Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10	-	\$269,791	0.31%	0.135%	\$836	\$364
Western Asset Core Plus Bond I*	WACPX	\$83,979	0.10%	0.135%	\$84	\$113
Vanguard Total Bond Market Index Adm	VBTLX	\$134,700	0.05%	0.135%	\$67	\$182
PIMCO Real Return Instl	PRRIX	\$64,409	0.45%	0.135%	\$290	\$87
American Beacon SiM High Yield Opps R5	SHOIX	\$36,390	0.74%	0.135%	\$269	\$49
American Beacon Large Cap Value R6	AALRX	\$83,982	0.60%	0.135%	\$504	\$113
Parnassus Core Equity Instl*	PRILX	\$48,134	0.52%	0.135%	\$250	\$65
Vanguard Institutional Index Instl	VINIX	\$523,393	0.04%	0.135%	\$183	\$707
T. Rowe Price Large Cap Growth I	TRLGX	\$67,893	0.56%	0.135%	\$380	\$92
Allspring Special Mid Cap Value Fund	WFPRX	\$80,749	0.70%	0.135%	\$565	\$109
Vanguard Mid Cap Index Adm	VIMAX	\$53,032	0.05%	0.135%	\$27	\$72
JPMorgan Mid Cap Growth R6	JMGMX	\$4,109	0.70%	0.135%	\$29	\$6
Hartford MidCap R6	HFMVX	\$3,562	0.73%	0.135%	\$26	\$5
Westwood SmallCap Instl*	WHGSX	\$17,499	0.67%	0.135%	\$117	\$24
Vanguard Small Cap Index Adm	VSMAX	\$199,679	0.05%	0.135%	\$100	\$270
Artisan Small Cap Instl	APHSX	\$39,206	0.96%	0.135%	\$376	\$53
Dodge & Cox International Stock*	DODFX	\$68,712	0.53%	0.135%	\$364	\$93
Vanguard Total Intl Stock Index Adm	VTIAX	\$179,722	0.11%	0.135%	\$198	\$243
American Funds EuroPacific Growth R6	RERGX	\$168,524	0.46%	0.135%	\$775	\$228
Invesco Global Opports R6	OGIIX	\$28,376	0.68%	0.135%	\$193	\$38
Vanguard Target Retirement Income	VTINX	\$17,401	0.08%	0.135%	\$14	\$23
Vanguard Target Retirement 2015	VTXVX	\$28,223	0.08%	0.135%	\$23	\$38
Vanguard Target Retirement 2020	VTWNX	\$218,137	0.08%	0.135%	\$175	\$294
Vanguard Target Retirement 2025	VTTVX	\$366,446	0.08%	0.135%	\$293	\$495
Vanguard Target Retirement 2030	VTHRX	\$402,241	0.08%	0.135%	\$322	\$543
Vanguard Target Retirement 2035	VTTHX	\$446,662	0.08%	0.135%	\$357	\$603
Vanguard Target Retirement 2040	VFORX	\$575,864	0.08%	0.135%	\$461	\$777
Vanguard Target Retirement 2045	VTIVX	\$356,083	0.08%	0.135%	\$285	\$481
Vanguard Target Retirement 2050	VFIFX	\$167,160	0.08%	0.135%	\$134	\$226
Vanguard Target Retirement 2055	VFFVX	\$130,117	0.08%	0.135%	\$104	\$176
Vanguard Target Retirement 2060	VTTSX	\$48,759	0.08%	0.135%	\$39	\$66
Vanguard Target Retirement 2065	VLXVX	\$28,305	0.08%	0.135%	\$23	\$38
Vanguard Instl Target Retirement Income Instl	VITRX	\$16,289	0.09%	0.135%	\$15	\$22
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$28,406	0.09%	0.135%	\$26	\$38

# **PLAN FEE ANALYSIS**

First Quarter 2022

## Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$228,446	0.09%	0.135%	\$206	\$308
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$378,268	0.09%	0.135%	\$340	\$511
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$407,816	0.09%	0.135%	\$367	\$551
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$451,617	0.09%	0.135%	\$406	\$610
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$586,598	0.09%	0.135%	\$528	\$792
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$361,468	0.09%	0.135%	\$325	\$488
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$163,657	0.09%	0.135%	\$147	\$221
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$124,839	0.09%	0.135%	\$112	\$169
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$42,947	0.09%	0.135%	\$39	\$58
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$26,141	0.09%	0.135%	\$24	\$35
TOTAL		\$7,757,732			\$10,398	\$10,473

Plan Administration Cost	Quarter	Annualized
Plan Ge	nerated Revenue (est): \$2,582	\$10,473
Con	tracted Revenue (est): \$1,626	\$6,594
Net	Excess/(Deficit) (est): \$956	\$3,879

<sup>\*</sup>Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

Section 6

Standard Index S&P 500 TR USD

Value TR USD Russell Mid Cap Category Index

Value US Fund Mid-Cap **Morningstar Cat** 

## Value R6 (USD) Allspring Special Mid Cap

Performance 04-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	1			-6.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.64	11.72	9.73	I	11.29
Std 03-31-2022	13.19	I	10.86	I	11.98
Total Return	1.64	11.72	9.73	12.62	11.29
+/- Std Index	1.42	-2.13	-3.93	-1.05	ı
+/- Cat Index	1.64	1.53	1.12	1.21	
% Rank Cat	38	27	22	4	
No. in Cat	407	393	360	264	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Performance Disclosure

0.82

0.41

8.62 4.20

+/- Category Index +/- Standard Index Total Return %

43.31 3.36

50.60

NAV/Price History

2020

2021

04-22

4

Performance Quartile (within category)

-15.03

28.80 0.09 0.46

47.25 -6.62 6.30

Subsidized

Unsubsidized

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

> Asset Allocatio Portfolio Ana

(if applicable) Morningstar metrics.

quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit Current performance may be lower or higher than return data

Bonds

Total Other/Not Cls Non-US Stock US Stocks Cash

quity Style

#### **Deferred Load %** Front-End Load % Sales Charges Fees and Expenses ₹ ₹

Fixed-Income Style

ЧбіН baM

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

Fund Expenses			
Management Fees %			0.66
12b1 Expense %			0.00
Net Expense Ratio %			0.70
Gross Expense Ratio %			0.70
Risk and Return Profile			
	3 Yr 393 funds	5 Yr 360 funds	10 Yr 264 funds
Morningstar Rating™	<b>4★</b>	4*	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.77	18.81	15.29
Mean	11.72	9.73	12.62
Sharpe Ratio	0.59	0.53	0.82
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap
Alpho	1 60		value III USD
1	٠.	2 6	
Beta	_	1.04	0.96
R-Squared	79.09	09	97.40
12-Month Yield			

Credit Quality Breakdown – AAA

		:	i i i i i	:	7	lec
-0.56 -2.67	2011		)	22		on pre
18.91 2.91	2012		}	98	Morningsta Rating™ Bronze 03-31-2022	-inceptio
31.65 39.13 6.75	2013		<b>\</b>	94	Morningstar Quantitative Rating <sup>TM</sup> Bronze  03-31-2022	ed on pre-inception returns. Please read disclosure for more information
32.27 12.12 -1.57	2014			92	uantitat	Please
30.05 -2.65 -4.03	2015		}	94	-	read disc
36.03 21.68 9.72	2016			8	Overall Morningstar Rating **** 393 US Fund Mid-Cap Value	closure fo
38.35 11.27 -10.56	2017			94	Overall Morningstar Rating™ ★★★★ 393 US Fund Mid-Cap Value	or more i
32.47 -13.02 -8.64	2018		<b>§</b>	99	gstar Ra d-Cap V	nformatio
42.22 35.68 4.20	2019		<b>}</b>	95	alue	Jn.

· 20k 9

35,671
Category Average 28,423
Standard Index 41,133

4 9

Allspring Special Mid Cap Value R6

88

98

94

Equity Stocks %

Investment Style

Growth of \$10,000

<b>%</b> 02-28-2022	<b>ysis</b> 03-31-2022	_	ı	5.68
	1-2022	460	24	-2.63
Net % 5.29		471	24 24	<i>5.68</i> -2.63 2.13
Long % 5.29		399	20	1.69
Short %		460   471   399   405   417   422   415   413	20 71	1.69 -2.07 -0.74 8.62 -1.60 0.46
	Top	417	1 50 2	-0.74
e Chg	<b>Top Holdings</b> 02-28-2022	422	2	8.62
Share I	<b>js</b> 02-28	415	49	-1.60
Holdings : 124 Total S	-2022	413	ឌ	0.46
Stocks , 163		411		1.03
Share Chg Share Holdings: Net Assets since Amount 124 Total Stocks , 163 Total Fixed-Income, %		No. of Funds in Cat	% Rank Cat	+/- Category Index
ets %				

nalysis	nalysis 03-31-2022				Top Holdings 02-28-2022	ings 02-2	8-2022
on % 0	on % 02-28-2022	Net %	Long %	Short %	Share Chg	Share	Share Holdings: Ne
		5.29	5.29	0.00	since	Amount	Amount 124 Total Stocks , 163 Total Fixed-Income,
		91.04	91.04	0.00	7707-70		38% lumover Ratio
Š		3.67	3.67	0.00	•	548 mil	Allspring Government MMkt Select
		0.00	0.00	0.00	1	2 mil	Carlisle Companies Inc
sfd		0.00	0.00	0.00		8 mil	Arch Capital Group Ltd
	=	100.00	100.00	0.00		n 6 B. ⊞.	AerCap Holdings NV
	Portfolio Statistics	istics			) :	S	
ă.	P/F Ratio TTM	≤	15.1 0.75	5 1 1 13 2	) (	3 :	Amalon Ital
гэцде	P/C Ratio TTM	≤ :			•	1 :	Alliuoto Etu
1 6	D/D Datis TT	≦ ≤	-		<b>⊕</b>	3 mil	CBRE Group Inc Class A
biN	F/B RAUD I IVI			0 1.14	<b>⊕</b>	4 mil	D.R. Horton Inc
llsm2	\$mil		10040 0.03		•	10 mil	Reynolds Consumer Products Inc Ord
						8 m.i	Keuria Dr Pepper Inc
Style	A TEE NA				<b>①</b>	2 mil	Stanley Black & Decker Inc
]=	Avg Ell Maturity	III			D	2 mil	Furanet Worldwide Inc
ìН	Avg ETT Duration	TION			(		

2.80 2.79 2.69

29

4.40 3.73 3.11 2.80

2.54	7.3		Utilities	
0.61	8.7		<ul><li>Healthcare</li></ul>	23.13
0.66	4.8	ensive	Consumer Defensive	2.30
0.85	20.8		→ Defensive	0.98
0.34	8.3		Technology	el Std Index
2.49	20.6		Industrials	
1.83	7.6		Energy	I
0.00	0.0	n Services	Communication Services	1
0.80	36.6		∨ Sensitive	
2.64	7.7		Real Estate	ı
1.36	17.9	ices	Financial Services	
1.17	13.1	lical	Consumer Cyclical	
1.61	3.9	ls	Basic Materials	8
1.43	42.6		∿ Cyclical	Rond 0/
Rel Std Index	Stocks %		Sector Weightings	
2.19		LKQ Corp	⊕ 6 mil	I
2.23		Humana Inc	640,600	
2.34	Inc	Euronet Worldwide Inc	① 2 mil	
2.43	ker Inc	Stanley Black & Decker Inc	⊕ 2 mil	
2.45		Keurig Dr Pepper Inc	8 mil	
2.49	Products Inc Ord	Reynolds Consumer Products Inc Ord	⊕ 10 mil	
2.57		D.R. Horton Inc	⊕ 4 mil	.bl l.l4
2.60	S A	CBRE Group Inc Class A	⊕ 3 mil	.71 0.90
,			(	

Minir	Growth	Objective:
ISIN:	13.3 Years	Tenure:
Ticke	Multiple	Manager:
Base	Allspring Global Investments	Family:
		Operations

Potential Cap Gains Exp

32.81%

Greater Europe Greater Asia

96.6 2.3 1.1

æ

Americas Regional Exposure Below B NR

88 88

₽₿

0	5
: Currency:	USD
37.	WFPRX
	US94987W5
mum Initial Purchase:	\$0

Ď	Purchase Constraints:
FPRX	Incept:
394987W5132	Type:
	Total Assets:

06-28-2013

\$11,880.55 mil

# American Beacon Large Cap Morningstar Analyst Rating Overall Morningstar Rating Standard Index \*\* Value R6 (USD) \*\* 12-14-2021 1,146 US Fund Large Value

S&P 500 TR USD

Category Index Morningstar Cat
Russell 1000 Value US Fund Large Value
TR USD

Performance 04-30-2022				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
-30.15	17.69	4.22	20.66	3.38
13.71	5.83	-1.12	7.55	27.98
-0.64	1	1	1	-7.09
1 Yr	3 Yr	5 Yr	10 Yr	Incept
0.10	10.25	9.58	I	9.27
11.83	1	11.13	I	10.88
0.10	10.25	9.58	10.90	9.27
-0.12	-3.60	-4.08	-2.77	1
-1.22	0.67	0.53	-0.27	
81	50	53	48	
1214	1146	1066	773	
	30-2022 1st Orr -30.15 13.71 -0.64 1Yr 0.10 11.83 0.10 -0.12 -1.22 -1.22		2nd Our 17,69 5,83 - 3 Yr 10,25 - 10,25 - 3,60 0,67 50	2nd Our 3rd Our 17.69 4.22 5.83 -1.12 3 Yr 5 Yr 10.25 9.58 -1.13 10.25 9.58 -4.08 0.67 0.53 50 53 1146 1066

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5811 or visit

Fees and Expenses	
Sales Charges	
Front-End Load %	¥
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	0.00
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.62

90.01		00.02	12-Month Yield
98.61	~	83 87	R-Squared
1.11	7	1.07	Beta
-0.06	_	-3.54	Alpha
TR USD	linescii		
Best Fit Index		Standard Index	MPT Statistics
0.70	0.52	0.53	Sharpe Ratio
10.90	9.58	10.25	Mean
15.81	19.13	21.76	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
3☆	2★	2★	Morningstar Rating <sup>™</sup>
773 funds	66 funds	1,146 funds 1,066 funds	
10 Vr	54,	3 ٧,	
			<b>Risk and Return Profile</b>
0.62			Gross Expense Ratio %
0.60			Net Expense Ratio %
0.00			12b1 Expense %
0.55			Management Fees %
			Fund Expenses

	1	-2.73	-4.45	-2.34		2011		2	98
	ı	1.56	3.06	19.07	1	2012			97
1	ı	2.41	2.55	34.93	1	2013		<b>\</b>	95
	1	-2.89	-3.12	10.56	1	2014			97
1	ı	-2.23	-7.44	-6.05	1	2015		1	98
	ı	-1.36	4.02	15.98	1	2016		<b>\</b>	8
1	1	3.41	-4.76	17.07	29.14	2017		N	97
1244	84	-3.69	-7.57	-11.96	23.21	2018		<b>§</b>	8
1209	=	3.13	-1.81	29.67	27.36	2019		<b>}</b>	98
1200	ವಿ	0.58	-15.02	3.38	24.58	2020		<b>1</b>	97
1207	ಜ	2.82	-0.73	27.98	28.22	2021		3	96
1249	1	-0.75	5.83	-7.09	26.22	04-22		100k 80k 60k 40k 20k	96
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  American Beacon Large Cap Value R6 31,059 Category Average 29,264 Standard Index 41,133	Investment Style Equity Stocks %

Portfolio Analysis 02-28-2022 Asset Allocation % Cash US Stocks	~	2. 0	Short % 0.00 0.00	Share Chg since 01-2022		Holdings: 161 Total Stocks , 46 Total Fixed-Income 23% Tumover Ratio	Net A
Non-US Stocks Bonds	7.84 0.00	7.84 0.00	0.00	<b>(+) (+)</b>	141 mil 32,250	State Street InstI US Govt MMkt SI E-mini S&P 500 Future Mar 22	7kt SI 3.53
Other/Not Clsfd Total	0.00 100.00	0.00	0.00	1 1	2 mil 184,399	Wells Fargo & Co Anthem Inc	2.38 2.09
Equity Style	Portfolio Statistics	Port Rel	Rel	Œ		ciudioab ilic	
Value Blend Growth	P/E Ratio TTM			① ①	1 mil 2 mil	American International Group Inc Comcast Corp Class A	Inc 1.92 1.78
S biM	P/B Ratio TTM Geo Avg Mkt Cap	2.2 0.57 67619 0.35	0.84	① ①	574,586	Medtronic PLC	1.51
				D	268 777	American Express Co	1.31
Fixed-Income Style	Avg Eff Maturity				913,250 2 mil	U.S. Bancorp Marathon Oil Corp	1.29 1.28
beM rigiH	Avg Wtd Coupon Avg Wtd Price			① ① (	661,706 104,896	Merck & Co Inc UnitedHealth Group Inc	1.27 1.25
MOT				Sector Weightings	ightings	Stocks %	Rel Std I
Credit Quality Breakdown —	kdown —		Bond %	<b>% Cyclical ∴</b> Basic Market Marke	Consumer Cyclical  Consumer Cyclical		<b>36.5</b> 1.23 4.7 1.93 6.1 0.54

30

	0.94 7.01 0.15	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	• Cyclical  • Basic Materials  • Consumer Cyclical  • Financial Services  • Real Estate
 02-28-2017 MF \$3,583.86 mil	<b>24.0</b> 4.9 15.7 3.4	<b>39.6</b> 5.9 9.1 14.5 10.2	300:8 % 36.5 4.7 6.1 24.4 1.3
	<b>0.98</b> 0.67 1.10 1.19	0.86 0.68 2.17 1.75 0.41	Rel Std Index 1.23 1.93 0.54 1.85 0.44

ng, but not limited by a commission of the most office of the design of the design of the control of the contro
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ined herein (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from, account information provided by your financial professional which ca
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Objective: Tenure: Family:

Manager:

32.4 Years Growth and Income

Multiple American Beacon

Ticker:

AALRX USD

US0245267903

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Potential Cap Gains Exp

40.29%

Greater Europe Greater Asia

92.9 7.1 0.0

Americas

Regional Exposure

Stocks %

Below B

## American Beacon SiM High Id Opps R5 (USD)

89

85 **=** 

₩ ■

93

94

93

95

88

90

60k 60k 100

Growth of \$10,000

4

American Beacon SiM High Yld Opps R5

· 20k

0

12,940 15,848 19,639

Standard Index Category Average 87

Investment Style
Fixed-Income
Bond %

91

Morningstar Analyst Rating™ Overall Morningstar Rating™ 03-15-2022 632 US Fund High Yield Bond

Neutral

Agg Bond TR USD Bloomberg US

Standard Index

Yield TR USD

ICE BofA US High Category Index

Bond US Fund High Yield Morningstar Cat

Page 3 of 42

I GITOIIIIGIICG 04-00-2022	7707-00-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2020	-19.26	15.38	6.30	7.58	6.52
2021	3.96	3.66	1.13	-0.16	8.81
2022	-3.16	1	1		-5.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.43	4.22	4.65	6.27	6.17
Std 03-31-2022	1.37	1	5.48	6.60	6.50
Total Return	-2.43	4.22	4.65	6.27	6.17
+/- Std Index	6.08	3.84	3.45	4.53	
+/- Cat Index	2.53	1.58	1.10	1.07	
% Rank Cat	20	9	6	2	
No. in Cat	678	632	575	381	

7-day Yield 1. Contractual waiver; Expires 12-31-2022 30-day SEC Yield 03-31-22 Subsidized 5.11 1 Unsubsidized 5.02

2011

2012

2013

2014

2015

2017

2018

2019

2021

04-22

History

Performance Quartile (within category)

4

9.31

10.11

9.68 4.25 -1.72

8.79 -3.74 -4.29

16.30 9.59 2016

9.03 -1.14 -1.15 1.13

9.53 12.35 3.64 -2.06

-5.94

9.04

NAV/Price

13.65 -1.19

16.42 20.64 10.34

0.32 7.74 9.76

-0.12 3.82 7.36 9.71

0.35 -0.99 9.48 6.52 2020

2.05 3.57

10.36 9.77 8.81

+/- Standard Index Total Return %

### Performance Disclosure

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

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. does not guarantee future results. The investment retum and

month-end, please call 800-658-5811 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

www.americanbeacontunds.com

**Fees and Expenses** 

5.05	0.32	1.74	0.91	-1.19	-0.12	1.1 3	-2.06	0.35	3.45	2.05	+/- Category Index	
2	26	ω	48	ವ	ಲ	21	64	29	26 3 48 13 31 21 64 29 4 —	1	% Rank Cat	
598	662	731	769	662   731   769   707   699	699	695	711	695 711 676	678	678 703	No. of Funds in Cat	
io Analy	io Analysis 02-28-2022	8-2022										
ocation %	6		Net % -6.29	Long % 1.81	Short % 8.10	Share Chg since 01-2022	) Chg /	Share Amount	Holdings : 6 Total Sto 62% Turno	ıcks , 71 Tota wer Ratio	Holdings: Net Asset 6 Total Stocks , 71 Total Fixed-Income, 9 62% Turnover Ratio	set:
6			7	7 /5	080		,		02 /0 1 01110			

Folium Allarysis 02-20-2022	9 07-70-7027			
Asset Allocation %	Net %	Long %	Short %	Share C
Cash	-6.29	1.81	8.10	since
US Stocks	4.45	4.45	0.00	01-2022
Non-US Stocks	0.00	0.00	0.00	
Bonds	94.41	94.41	0.00	
Other/Not Clsfd	7.43	7.43	0.00	
Total	100.00	108.10	8.10	
ty Sty	Portfolio Statistics	Port Rel Avg Index	e Rel	
value bielid ulowiii	P/E Ratio TTM	14.8 –	1	
əfil	P/C Ratio TTM	3.1 		
PiM	P/B Ratio TTM	1.5		
lsm2	Geo Avg Mkt Cap \$mil	7589 —		

23 mil 23 mil 23 mil 23 mil 26 mil 22 mil

	ted-Income Style	
мод	рэМ ней Д	
	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	
S <sub>e</sub>	5.29 <b>• • • • • • • •</b>	

Management Fees %

0.72 0.00 **0.74** 0.82

Z Z

22 mil 20 mil 22 mil 22 mil 20 mil 19 mil

KBR Inc 4.75% Station Casinos LLC 4.5% Boyd Gaming Corporation 4.75% Ces Energy Solutions Corp 6.375% Scorpio Tankers Inc 3% Gac Holdco Inc 12% Baytex Energy Corp 8.75%

1.90

31

2.27 2.26 2.19 1.94 1.94

Fund Expenses Deferred Load % Front-End Load %

Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

Risk and Return Profile

			Std Index	27.36	2.97	28.11	37.58	3.97	0.00	0.00	000 %	Bond %		99.05	5.29								000
Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	19 mil	⊕ 20 mil	⊕ 20 mil	19 mil	20 mil	19 mil	20 mil	22 mil	20 mil	
	ensive					n Services			ices	lical	ls			Teleflex Incorporated 4.25%	TTM Technologies Inc 4%	Caesars Entertainment Inc New 4.62	Acadia Healthcare Company, Inc. 5.	Entegris Inc 3.625%	SeaWorld Parks & Entertainment Inc	BWX Technologies Inc 4.125%	Prestige Brands, Inc. 3.75%	KBR Inc 4.75%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
0.0	0.0	0.0	0.0	0.0	92.8	0.0	92.8	7.2	0.0	0.0	0.0	7.2	Stocks % F	4.25%	4%	t Inc New 4.62	mpany, Inc. 5.		ertainment Inc	4.125%	.75%		0
	1	ı		1	1		I	1	1	1	1	I	Rel Std Index	1.68	1.69	1.70	1.73	1.73	1.73	1.74	1.83	1.84	

	3 Yr 632 funds	5 Yr 575 funds	10 Yr 381 funds		гом	
Morningstar Rating™	4*	<b>4★</b>	5 <b>≯</b>	Credit Quality	Credit Quality Breakdown 03-31-2022	)3-31-2022
Morningstar Risk	High	High	High	AAA		
Morningstar Return	High	High	High	À		
	3 Yr	5Yr	10 Yr	Þ		
Standard Deviation	12.67	10.06	7.99	BBB		
Mean	4.22	4.65	6.27	о <u>В</u>		
Sharpe Ratio	0.34	0.40	0.72	Below B		
MPT Statistics	Standard Index		Best Fit Index BofA US High	NR		
		<b>≚</b>	Yield TR USD	Regional Exposure	osure	Sto
Alpha	4.45	55	1.21	Americas		_
Beta	0.67	37	1.29	Greater Europe	ope	
R-Squared	5.74	74	93.52	Greater Asia	n 3	
12-Month Yield			5.47%			
Potential Cap Gains Exp			1.50%			
Operations						

Stocks %

Rel Std Index

100.0 0.0 0.0

Utilities

0.0

П	Base Currency:	SHOIX	Purchase Constraints:
on	Base Currency:	USD	Purchase Constraints:
	Ticker:	SHOIX	Incept:
	ISIN:	US0245242823	Type:
- High Yield	Minimum Initial Purchase:	\$250,000	Total Assets:

Objective: Manager: Family:

Corporate Bond 11.3 Years

Tenure:

Multiple

American Beaco

\$1,416.76 mil

02-14-2011

## **Growth R6** American Funds Europacific

(USD) 

USA NR USD Standard Index MSCI ACWI Ex

**USA Growth NR** MSCI ACWI Ex Category Index

US Fund Foreign Large Growth **Morningstar Cat** 

Page 4 of 42

Quarterly Returns Performance 04-30-2022 -22.43 1st Otr -0.43 2nd Otr 22.77 6.97 3rd Qtr -2.35 9.66 19.95 -1.13 4th Otr Total % 25.27 2.84 91

2021 2020

2022	-12.24				-18.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.10	4.54	5.67	6.53	8.04
Std 03-31-2022	-9.35	1	8.01	7.32	8.75
Total Return	-19.10	4.54	5.67	6.53	8.04
+/- Std Index	-8.79	0.23	0.73	1.49	ı
+/- Cat Index	-2.86	-0.71	-0.65	0.58	
% Rank Cat	64	ස	61	36	
No. in Cat	454	392	349	223	

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. Performance Disclosure 30-day SEC Yield 03-31-22

0.57

0.57

0.90 0.40

-13.31

4 4

7-day Yield

Subsidized

Unsubsidized

35.13 2011

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit

Fees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	R
Fund Expenses	
Management Fees %	0.41
10k1 F.:	2

Deletien Foan /o	3
Fund Expenses	
Management Fees %	0.4
12b1 Expense %	Z.
Net Expense Ratio %	0.4
Gross Expense Ratio %	0.4
Rick and Return Profile	

Fixed-Income Style

ЧбіН baM

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

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha			MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™			Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
		93.99	1.06	0.20			Standard Index	0.29	4.54	18.97	3 Yr	Avg	Avg	3 <b>★</b>	392 funds 3	3 Yr					
		9	6	0	200	,		0.35	5.67	16.60	5Yr	Avg	Avg	3 <b>⊁</b>	349 funds	5 Yr					
45.28%	2.04%	95.70	1.14	-0.71	NR USD	Morningstar Gbl	Best Fit Index	0.47	6.53	14.31	10 Yr	Avg	Avg	3★	223 funds	10 Yr		0.46	0.46	NA	0.41

88 88

Below B

묾

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

16.0 47.4 36.6

Credit Quality Breakdown - AAA

 $\Rightarrow$ 

	1	2.97	2.81	19.64	41.18	2012		98
_	1	5.09	5.29	20.58	49.03	2013		92 🖽
341	27	0.36	1.57	-2.29	47.09	2014		88 🗔
361	66	0.77	5.18	-0.48	45.32	2015		8 🖽
363	20	0.89	-3.48	1.01	45.04	2016		Growth 93
399	4	-0.84	3.98	31.17	56.14	2017		92
439	58	-0.48	-0.71	-14.91	44.99	2018		92 🛅
469	59	0.06	5.89	27.40	55.55	2019		92
447	ಟ	3.06	14.61	25.27	69.30	2020		9 🖽
450	8	-2.26	-4.99	2.84	64.73	2021		95 <u> </u>
473	ı	-1.42	-7.45	-18.83	52.54	04-22		90 100k 80k 60k 40k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  American Funds Europacific Growth R6 18,264  Category Average 17,439  Standard Index 15,444

Portfolio Analysis 03-31-2022	<b>s</b> 03-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net A
Cash	9.76	9.87	0.12	since	Amount	409 Total Stocks , 0 Total Fixed-Income,	
US Stocks	2.18	2.18	0.00	12-2021	<u>:</u>	32 % Tullibyel hand	
Non-US Stocks	87.73	87.73	0.00	1	8 mil	8 mil ASMIL Holding NV	
Bonds	0.00	0.00	0.00	1	147 mil	Reliance Industries Ltd	
Other/Not Clsfd	0.32	0.32	0.00	1	210 mil	210 mil Taiwan Semiconductor Manufacturing	
Total	100.00	100.12	0.12	<b>⊕</b> ⊕	5 mil 24 mil	5 mil LVMH Moet Hennessy Louis Vuitton SE 24 mil Airbus SE	
Equity Style	Portfolio Statistics	Port Rel	Re	) (	AC 2:		
Value Blend Growth	B/E Datio TTM			1	46 mil	46 mii Canadian Natural Resources Ltd	
рблед	P/C Batic TTM	120 1 46	0.00	1	24/ mil	AIA Group Ltd	
N 4	P/B Batic TTM			<b>①</b>	/ mil	/ mil Sika AG	
bil		5 6	2 .	1	109 mil	Vale SA ADR	
Ilsm2	\$mil	30/02 1.34		1	2 mil	2 mil MercadoLibre Inc	
				1	90 mil	90 mil Daiichi Sankyo Co Ltd	

3.32 3.12 2.65 2.22 1.78

32

Avg Index Cat Cat Can II Canadian Natural Resources Ltd  18.4 1.36 0.88							
Index Cat 136 0.88    247 mil Canadian Natural Resources 136 0.98    247 mil Sika AG 1.51 0.79    109 mil Vale SA ADR 1.34 1.05    90 mil Dalichi Sankyo Co Ltd 96 mil VALE SA   96 mil VALE SA   97 mil Keyence Corp   97 mil HDFC Bank Ltd   97 volical   Sector Weightings    140    Sector Weightings    140    150 mil First Quantum Minerals Ltd  Sector Weightings    140    150 mul First Quantum Minerals Ltd  150 mil		1.0		Utilities			
Index Cat 136 0.88    247 mil Canadian Natural Resources 136 0.98    247 mil Sika AG 1.51 0.79    109 mil Vale SA ADR 1.34 1.05    90 mil Dalichi Sankyo Co Ltd 96 mil VALE SA 96 mil VALE SA 96 mil VALE SA 97 amil HDFC Bank Ltd 97 ovcilical 98 asic Materials 98 asic Materials 98 asic Materials 98 asic Materials 98 mil First Quantum Minerals Ltd 99 mil First Ouantum Minerals Ltd 99 mil First Ouantum Minerals Ltd 90 mil VALE SA 9		11.7		Healthcare	 		
Index Cat  136 0.88    247 mil Canadian Natural Resources  136 0.88    247 mil AlA Group Ltd  151 0.79    109 mil Vale SA ADR  134 1.05    90 mil Daiichi Sankyo Co Ltd  90 mil Daiichi Sankyo Co Ltd  90 mil VALE SA  4 mil Keyence Corp  97 mil HDFC Bank Ltd  97 Cyclical  Bond % Basic Materials  Consumer Cyclical  Financial Services  A Real Estate  w Sensitive  Communication Services  Industrials  Industrials  Industrials  Industrials  Technology  Pel Std Index  Defensive		6.0	efensive	Consumer D	1.07		
Index Cat		18.7		<ul><li>Defensive</li></ul>	1.40		
Index Cat   One   A6 mil   Canadian Natural Resources Ltd     1.36 0.88		19.5		Technology	d Index	Rel St	
Index Cat   One   A6 mil   Canadian Natural Resources Ltd     1.36 0.88		12.6		Industrials			
Index Cat   → 46 mil   Canadian Natural Resources Ltd   1.36 0.88		7.5		_			
Index Cat   One   A6 mil   Canadian Natural Resources Ltd     1.36 0.88		3.1	ion Services	Communicat			
Index Cat   → 46 mil   Canadian Natural Resources Ltd   1.36 0.88		42.8		_			
Index Cat   One   A6 mil   Canadian Natural Resources Ltd     1.36 0.88		0.6			F		
Index Cat   → 46 mil Canadian Natural Resources Ltd   1.36 0.88		16.7	vices	Financial Se			
Index Cat   ← 46 mil Canadian Natural Resources Ltd   1.36 0.88 ← 247 mil AlA Group Ltd   1.46 0.90 ← 7 mil Sika AG   1.51 0.79 ← 109 mil Vale SA ADR   1.34 1.05 ← 2 mil MercadoLibre Inc   ← 90 mil Daiichi Sankyo Co Ltd   ← 96 mil VALE SA   ← 4 mil Keyence Corp   ← 97 mil HDFC Bank Ltd   ← 50 mil First Quantum Minerals Ltd    Sector Weightings   Stocks %   7		11.1	/clical	Consumer C			
Mark		10.2	ials	Basic Mater	2	_	
Mark		38.6		<ul><li>Cyclical</li></ul>	ا % م		
Index Carl	Rel Std Index	Stocks %		ctor Weightings	S		
Index Cat ① 46 mil 1.36 0.88 ① 247 mil 1.46 0.90 ① 7 mil 1.51 0.79 ① 109 mil 1.34 1.05 ② 2 mil 1.34 1.05 ② 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Minerals Ltd			 •		
Index Cat					 (I)		
Index Cat ⊕ 46 mil 1.36 0.88 ⊕ 247 mil 1.46 0.90 ⊕ 7 mil 1.51 0.79 ⊕ 109 mil 1.34 1.05 ⊕ 2 mil  ⊕ 90 mil ⊕ 96 mil					 (I)		
Index Cat ⊕ 46 mil 1.36 0.88 ⊕ 247 mil 1.46 0.90 ⊕ 7 mil 1.51 0.79 ⊕ 109 mil 1.34 1.05 ⊕ 2 mil 0 90 mil					 		
Index Cat ⊕ 46 mil 1.36 0.88 ⊕ 247 mil 1.46 0.90 ⊕ 7 mil 1.51 0.79 ⊕ 109 mil 1.34 1.05 ⊕ 2 mil		Co Ltd					
Index Carl		Inc				- - -	30,02
Index Cat						2	2.0 2.763
1.36 0.88 ① 247 mil						1.46	3
Index Cat   46 mil						1.36	18.4
		ral Resources Ltd				Index	Avg

ינכוונומו סמף חמוווים באף	5	10.10			
erations					
mily:	American Funds	Ticker:	RERGX	Purchase Constraints:	Þ
anager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
nure:	20.9 Years	Minimum Initial Purchase:	\$250	Туре:	MF
ojective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$150,493.30 mil
se Currency:	USD	Minimum IRA Purchase:	\$25		

Ope Farr Mar Ten Obji

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Russell 2000 Category Index

US Fund Small Growth Morningstar Cat

### Artisan Small Cap **Institutional (USD)**

Performance 04-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	4.41	-1.13	-6.93	-8.68
2022	-18.02			I	-30.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-36.10	4.02	10.90	I	11.68
Std 03-31-2022	-21.23	I	15.04	I	13.61
Total Return	-36.10	4.02	10.90	11.35	11.68
+/- Std Index	-36.32	-9.82	-2.76	-2.32	ı
+/- Cat Index	-9.66	-0.12	3.82	1.40	1
% Rank Cat	94	90	48	42	
No. in Cat	617	582	526	391	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Performance Disclosure Subsidized Unsubsidized

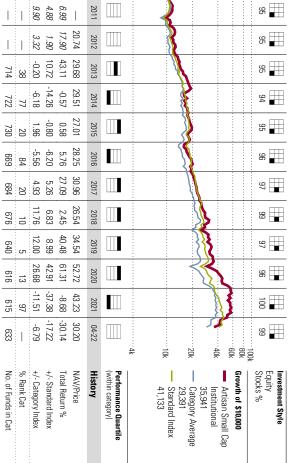
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-773-7233 or visit

www.artisanfunds.com.	000		
Fees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			N
Fund Expenses			
Management Fees %			0.94
12b1 Expense %			M
Net Expense Ratio %			0.96
Gross Expense Ratio %			0.96
Risk and Return Profile			
	3 Yr 582 funds	5 Yr 526 funds	10 Yr 391 funds
Morningstar Rating™	<b>→</b>	3 <b>⊁</b>	3☆
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	26.20	23.52	19.83
Mean	4.02	10.90	11.35
Sharpe Ratio	0.26	0.51	0.61
MPT Statistics	Standard Index		Best Fit Index
		Grow	Growth TR USD
Alpha	-9.03	ಜ	-4.68
Beta	1.11	=	1.11
R-Squared	63.15	15	91.09
12-Month Yield			ı
Potential Cap Gains Exp			35.22%

<b>Silver</b> 09-23-2021		<b>★</b> 582	≯ 2 US Func	★★ 582 US Fund Small Growth	_	S&P 500 TR USD	TR USD	Russell 2000 Growth TR USD	ő
95	94	95	96 97	99	97	8	100	99 <b>Inv</b>	Investmen Equity



Small Company	17 7 Vacas	Partnership	Artisan Partners Limited	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1 mil	US04314H7585	APHSX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$2,951.13 mil	MF	05-07-2012	I	

Objective:

Tenure:

Manager:

Family:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

Energy

2.3 0.0 9.4 42.6

1.18 0.26 0.00 1.14 1.72

Industrials

Communication Services

94.5 0.9 4.5

96.64 0.96

Healthcare Consumer Defensive Defensive Technology

31.8 3.5 28.3 0.0

**1.30** 0.48 1.98

Utilities

Below B

US Fund Foreign Large Morningstar Cat

Page 6 of 42

## Stock I (USD) Dodge & Cox International

99

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

2011

-15.97 29.24

-2.77 -2.26

376 <u>∞</u>

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit

#### Deferred Load % Front-End Load % Sales Charges Fees and Expenses ₹ ₹

Fund Expenses			
Management Fees %			0.60
12b1 Expense %			NA
Net Expense Ratio %			0.62
Gross Expense Ratio %			0.62
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	317 funds	285 funds	175 funds
Morningstar Rating™	3★	2★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	22.86	19.60	17.29
Mean	4.69	3.54	5.93
Sharpe Ratio	0.29	0.22	0.38
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA
Alpha	0.20		1.82
Beta	<u>.</u>	1.25	1.14
R-Squared	89.99	99	97.31
12-Month Yield			I

Credit Quality Breakdown – AAA

₽

												<u> </u>							
		4.06	4.20	21.03	34.64	2012			{					98			€ Gold	Mornir	
		11.27	11.03	26.31	43.04	2013								99		120	3, <b>a</b>	ıgstar A	
		5.18	3.94	0.08	42.11	2014								94				nalyst R	
1		-1.29	-5.69	-11.35	36.48	2015				)				96				ating™	
1		-0.66	3.77	8.26	38.10	2016			1					97		Value	*** 317 IIC Fund Foreign Large	Morningstar Analyst Rating™ Overall Morningstar Rating™	
1		1.28	-3.25	23.94	46.32	2017			N	\				99			Fund For	Mornin	
315	<u>∞</u>	-4.01	-3.79	-17.98	36.91	2018				}				99			oinn I ar	gstar Ra	
346	7	7.06	1.27	22.78	43.60	2019			1	}				99					
352	42	2.87	-8.55	2.10	43.70	2020			Į					88			MSCI ACWI Ex	Standard Index	
348	85	0.57	3.20	11.03	47.29	2021								98				d Index	
350		-0.65	5.67	-5.71	44.59	04-22		4k	10k	<b>₩</b> 20k	ţ		80k	97			MSCI ACWI Ex	Category Index	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		1	-	16,459	ı	Growth of \$10,000	Stocks %	Investment Style		MSCI ACWI Ex US Fu	ry Index	
ds in Cat	īŤ	ry Index	rd Index	rn %			Performance Quartile (within category)		Standard Index 15,444	Category Average 14,736	· · · · · · · · · · · · · · · · · · ·	Dodge & Cox International	\$10,000		t Style	value o	US Fund Foreign Larg	Morningstar Cat	

Portfolio Analysis 03:31-2022 Asset Allocation % Cash US Stocks Non-US Stocks	10	20100	Short % 0.27 0.00 0.00	Share Chg since 12-2021		Holdings: 17 Total Stocks, 2 Total Fixed-Income, 18% Tumover Ratio GlaxoSmithKline PLC	Net Assets % 3.85
Bonds	0.00	0.00	0.00	)		Sanofi SA	3.83
Other/Not Clsfd	-0.04	0.11	0.14	•	84 mil	UBS Group AG	3.67
Total	100.00	100.41	0.41	①	17 mil 3 mil	Novartis AG Roche Holding AG	3.35 3.04
Value Bland Growth Illeus pijM eliest	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Rel Avg Index 10.8 0.80 8.4 0.89 1.2 0.72 51774 1.22	Rel Cat 1.03 1.21 0.98 1.44	① •••	22 mil 347 mil 303 mil 20 mil 21 mil 113 mil	BNP Paribas Banco Santander SA ITAU UNIBCO HOLDING SA Samsung Electronics Co Ltd Partici ICICI Bank Ltd	2.76 2.64 2.63 2.46 2.43
Fixed-Income Style	Avg Eff Naturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			$\textcircled{1} \textcircled{1} \oplus \textcircled{2}$	36 mil 20 mil 92 mil 18 mil 27 mil	36 mil Honda Motor Co Ltd 20 mil Holcim Ltd 92 mil Axis Bank Ltd 18 mil TotalEnergies SE 27 mil Suncor Energy Inc	2.27 2.16 2.05 2.04 2.00

34

Sector Weightings  1. Cyclical  Bond % Basic Materials	Stocks % <b>48.8</b> 11.0
Financial Services  Beal Estate	28.0 2.3
— Sensitive — Communication Services	
— <b>d</b> Energy	8.1
— industrials	6.
Technology	5.8
164 → Defensive	23
1 25 Consumer Defensive	
Utilities	0.7

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Objective: Tenure:

Foreign Stock 21.0 Years Multiple Dodge & Cox

Purchase Constraints:

Minimum IRA Purchase: Minimum Initial Purchase:

\$1,000 \$2,500 DODFX US2562061034

Base Currency:

Family:

Manager:

ISIN: Ticker:

Incept: Type: Total Assets:

\$44,771.36 mil ⋚ 05-01-2001 Potential Cap Gains Exp

8.99%

Greater Europe Greater Asia

18.8 55.2 26.0

Americas

Regional Exposure

Stocks %

Below B

888

Category Index MSCI ACWI SMID

Morningstar Cat

## R6 (USD) Invesco Global Opportunities Morningstar Analyst Rating Overall Morningstar Rating Standard Index Neufral \*\*\* MSCI ACWI NR

Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 03-31-2022 Load-adj Mthly 2022 2021 2020 % Rank Cat Total Return Trailing Returns Performance 04-30-2022 -24.50 -20.30 -22.89 -27.43 -32.87 -20.65 -32.87 1st Otr 0.92 138 92 2nd Otr 34.71 -6.36 -7.96 1.45 1.45 4.74 3 Υ 125 90 3rd Otr -1.91 -3.83 -4.00 9.71 5.63 8.87 5.63 104 5 Yr 79 10.42 10.42 25.58 11.46 -0.99 4th Otr 1.74 1.22 10 Yr 69 -30.39 Total % 10.48 12.05 10.48 40.12 Incept 0.47

		Performance Disclosure
I		30-day SEC Yield
	0.00	7-day Yield 05-03-22
Unsubsidized	Subsidized	

### 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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 03-31-2022

**Top Holdings** 02-28-2022

Holdings : 121 Total Stocks , 91 Total Fixed-Income

Net Assets

7% Turnover Ratio

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

### Fees and Expenses

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	

	3 Υr	5Yr	10 Yı
	125 funds	104 funds	69 funds
Morningstar Rating™	2★	2★	4⊁
Morningstar Risk	Avg	+Avg	High
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	24.82	23.92	20.32
Mean	1.45	5.63	10.42
Sharpe Ratio	0.15	0.30	0.56
MPT Statistics	Standard Index		Best Fit Index Russell 2000 Growth
>	0	2	TR USD
Alpha	-0.34	34	-2.30
Beta	1.22	22	0.94
R-Squared	77.81	81	91.13
12-Month Yield			ı
Potential Cap Gains Exp			40.90%

Below B

		1.18	-1.89	-9.24	1	2011				<u>}</u>					97		_		Neutral
		-6.70	-5.40	10.73	29.41	2012									97			06-22-2021	Neurin
	_	14.94	18.51	41.31	41.56	2013									98		_	)21	
	73	-6.21	-7.20	-3.04	40.01	2014				1					97				
	_	15.78	16.80	14.44	45.28	2015									93		-		
Proceedings.	28	1.90	3.30	11.16	46.51	2016				9	Ş				88		Small/N	125 US	**
	_	29.01	29.21	53.18	69.61	2017					1	J			99		Small/Mid Stock	125 US Fund Global	
	70	-3.97	-8.36	-17.77	52.04	2018					}	3			99		· ×	obal	
	36	2.94	1.71	28.31	62.89	2019					}	}			98		-		
	<u> </u>	24.45	23.86	40.12	80.87	2020					<b>3</b>	$\leq$			100			USD	MSCI ACWI NR
	90	-15.77	-18.07	0.47	77.14	2021						1	}		98		-		CWI NR
		-16.97	-17.45	-30.39	53.70	04-22						SJ			98			NR	NS
								: <b>4</b>	Ş	10,	: 20k		: 40k	: : g	100k			NR USD	CI ACM
	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		24,	- Sta	— Cat	27,747	BB Inv	Growth of \$10,000	Stocks %	Investment Style Equity			MSCI ACWI SMID
	Cat	gory Inde	dard Inde	turn %	96		ance Qu ategory)		24,723	Standard Index	Category Average 22,323	747	esco Glo	of \$10,0	%	ent Style		Smal	US F
		×	Xe				artile			ndex	werage		obal Op	8		J		Small/Mid Stock	US Fund Global
													Invesco Global Opportunities					Stock	bal
													es						

:				\$mil	\$mil	llem2
	1.02	0.06	6194	1 Mkt Cap	Geo Avg Mkt C	S PIV
	1.66	1.56	19.8	MILO	P/C Ratio TTM	ı əbi
	1.76	1.70	28.7	0 TTM	P/E Ratio TTM	Control Control
	Cat	Index	Avg	FOILIOITO Statistics	Tollion	Value Bland Growth
	R.	R <sub>D</sub>	Port	Chatistics	Dontfolia	Equity Style
	0.00	ŏ	100.00	100.00		Total
	0.00	8	0.0	0.00		Other/Not Clsfd
	0.00	8	0.00	0.00		Bonds
	0.00	17	52.07	52.07		Non-US Stocks
	0.00	ŏi	46.E	46.66		US Stocks
	0.00	60	1.26	1.26		Cash
	Short %		Long %	Net %	02-28-2022	Asset Allocation % 02-28-2022

12 mil 6 mil 3 mil 36 mil

> Nordic Semiconductor ASA Aston Martin Lagonda Global Holdin

5.11 2.26 2.14

6.88

1.96 2.01

1.86 35 Jeol Ltd

4 mil

Nektar Therapeutics Advanced Micro Devices Inc

ixed-Inc	ixed-Income Style	ē	
Ltd Mod	Ext	Avg Eff Maturity	
	біН	■ Avg Eff Duration	
	nous	Avg Wtd Price	
		мод	
redit Oua	ality Bre	redit Quality Breakdown — Bor	Bond %
À			
⊳			

400,000

4 mil

Mowi ASA Littelfuse Inc

Wolfspeed Inc

Rel Std Index

0.29

1.43

1.44

0.16 0.76 0.06

0.00

3 mil

M3 Inc

1.59 1.56 1.44

1.66 1.86 1.75

4 mil

Veeco Instruments Inc Mandiant Inc

2 mil 6 mil

ON Semiconductor Corp

6 mil 2 mil

Indutrade AB Exact Sciences Corp

1 m:

PTC Inc

USD OGIIX US00900W7535 \$1 mil		Stocks % Ael Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive  ☐ Communication Services  → Energy  → Industrials ☐ Technology	Sector Weightings  Or Cyclical  Basic Materials  Consumer Cyclical Financial Services  Real Estate
A 01-27-2012 MF \$5,898.42 mil	23.7 2.7 21.0 0.0	<b>66.2</b> 4.7 0.0 15.1 46.4	Stocks % 10.0 0.8 8.3 0.9

0.00 1.59 2.30

0.59

1.57

0.35

1.69 1.03

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Objective:

World Stock 26.6 Years Multiple

Minimum Initial Purchase:

Tenure:

Family:

Manager:

Ticker:

Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

ISIN:

## R6 (USD) JPMorgan Mid Cap Growth

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

### Bronze

08-25-2021

538 US Fund Mid-Cap Growth

S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

2011		385	502	538	589	No. in Cat
ПП		7	10	12	48	% Rank Cat
:		1.60	3.04	4.18	-0.85	+/- Cat Index
		0.10	1.44	-0.95	-17.79	+/- Std Index
1	14.76	13.77	15.10	12.90	-17.58	Total Return
	16.18	14.99	18.24		-3.36	Std 03-31-2022
-	14.76	13.77	15.10	12.90	-17.58	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
i	-21.45				-11.75	2022
:	10.99	3.66	-1.50	7.25	1.34	2021
	48.51	20.51	10.14	32.50	-15.56	2020
99	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					1-30-2022	Performance 04-30-2022

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield (if applicable) Morningstar metrics.

> -4.14 -7.90

Subsidized

Unsubsidized

19.59 -5.79

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit

NA	Deterred Load %
NA	Front-End Load %
	Sales Charges
	Fees and Expenses
	www.jpmorganfunds.com.
•	month one, produce our coo noo not not store

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.74	0.70	NA	0.65	

35.17%			Potential Cap Gains Exp
			12-Month Yield
97.57	0	78.80	R-Squared
0.97	51	1.05	Beta
4.01	∞	-0.88	Alpha
Russell Mid Cap Growth TR USD			
Best Fit Index		Standard Index	MPT Statistics
0.82	0.76	0.63	Sharpe Ratio
13.77	15.10	12.90	Mean
16.87	19.75	22.11	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5 <b>★</b>	5 <b>★</b>	<b>4</b> *	Morningstar Rating™
385 funds	502 funds		
10 Vr	л Үг	3 Yr	
			<b>Risk and Return Profile</b>
0.74			Gross Expense Ratio %
0.70			Net Expense Ratio %
NA			12b1 Expense %
0.65			Management Fees %

								<u>.: 1 : : : : : : : : : : : : : : : : : :</u>	
737	27	0.39	0.19	16.20	21.76	2012			99
703	6	6.85	10.20	42.59	28.09	2013		N. C.	98
749	6	-0.66	-2.45	11.24	28.36	2014		<b>\$</b>	97
733	ᇙ	3.21	1.62	3.01	27.73	2015		<b>)</b>	97
644	89	-6.96	-11.59	0.37	27.82	2016		<b>\$</b>	88
617	ವ	4.46	7.89	29.72	33.92	2017		N	96
605	జ్ఞ	-0.22	-0.59	-4.97	30.19	2018		<b>\</b>	100
618	œ	4.49	8.48	39.96	39.39	2019		<b>}</b>	99
604	22	12.92	30.11	48.51	52.79	2020		₹	88
588	66	-1.74	-17.72	10.99	53.85	2021		<b>N</b>	98
618	1	0.98	-8.53	-21.45	42.30	04-22		80k 60k 20k	97
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  JPMorgan Mid Cap Growth R6 40,101  Category Average 30,608  Standard Index 41,133	Investment Style Equity Stocks %

				• =			
	.044		-	Charo Cho	Share Char Share Holdin	Share Holdings:	Not Accets
Cach			000	since	Amount	115 Total Stocks , 5 Total Fixed-Income,	%
Lasii	2.03	2.05		02-2022		42% Turnover Ratio	
US Stocks	97.37	97.37	0.00	Đ	391 400	Palo Alto Networks Inc	2 77
Non-US Stocks	0.59	0.59	0.00	(1	7,100	- alo Olfo Merwolka inc	
Bonds	0.00	0.00	0.00	<b>⊕</b>	172 mil	JPMorgan Prime Money Market IM	IM 2.05
Other/Not Clsfd	0.00	0.00	0.00	1	483,300	SolarEdge Technologies Inc	1.84
Total	100.00	=	0 :	<b>⊕</b>	947,800	Trane Technologies PLC Class A	1.74
				<b>①</b>	1 mil	Copart Inc	1.68
Equity Style	Portfolio Statistics	Port Kel Avg Index	Cat	<b>⊕</b>	941,300	Hilton Worldwide Holdings Inc	1.67
iel ei	P/E Ratio TTM		1.07	<b>⊕</b>	2 mil	Centene Corp	1.65
əß	P/C Ratio TTM		0.97	•	2 mil	The Trade Desk Inc Class A	1.63
biM	P/B Ratio I IM		3 .C	<b>⊕</b>	1 mil	Agilent Technologies Inc	1.60
llsm2	\$mil	23022 0.12	-	•	315,100	DexCom Inc	1.55
				<b>⊕</b>	992,700	Entegris Inc	1.54
Fixed-Income Style	Ava Eff Maturity			<b>①</b>	1 m.i	EOG Resources Inc	1.49
Ltd Mod Ext	Avg Eff Duration			<b>⊕</b>	233,200	HubSpot Inc	1.46
цбі	Avg Wtd Coupon			•	377,900	Synopsys Inc	1.40
peM	Avg Wtd Price		I	•	1 mil	Quanta Services Inc	1.38
MOJ				Sector Weightings	eightings	Stocks %	6 Rel Std Index
Coulit Occility Brook			0,	∿ Cyclical	lical	23.1	0.78
			%	<b>.</b> Basi	Basic Materials	ls 0.7	7 0.29
<b>&gt;</b> .				Con	Consumer Cyclical	dical 12.2	2 1.09
}				1			

36

	1.00 0.63	Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate
A 11-01-2011 MF \$7,749.35 mil	<b>25.3</b> 2.2 23.0 0.0	<b>51.6</b> 2.6 2.9 14.4 31.7	Stocks % <b>23.1</b> 0.7 12.2 10.2 0.0
	1.03 0.31 1.61 0.00	1.13 0.31 0.69 1.74 1.28	Rel Std Index <b>0.78</b> 0.29 1.09 0.77 0.00

Greater Europe Greater Asia

99.4 0.6 0.0

Americas

Regional Exposure

Rel S

Below B

888

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Objective: Tenure: Manager: Family:

Growth Multiple 17.7 Years JPMorgan

ISIN:

Minimum Initial Purchase:

\$15 mil US4812C22886 JMGMX Base Currency:



## MissionSquare PLUS Fund

## Fund profile & characteristics

Fund Net Assets	\$11.4 Billion
Inception Date	January 2, 1991
Credit Quality <sup>1</sup>	Aa3/AA-/AA
Effective Duration <sup>2</sup>	2.71
Market/Book Value Ratio	97.67%
# of Holdings	over 4,000
# of Investment Managers	12
# of Synthetic & Separate Account GIC Issuers	S. S.
# of Traditional GIC providers	8

### Sector allocation

e-Backed 17.03% als 0.71% als 0.04%	
Sacked	Treasuries
Backed	Other
	Municipals
	Mortgage-Backed
y GICs 22.47%	Maturing GICs
27.45%	Credits
ash Equivalents 11.94%	Cash & Cash Equivalents
cked 5.36%	Asset-Backed
0.64%	Agencies

#### Structure

12.1%	4-5 Yrs
8.6%	3-4 Yrs
11.9%	2-3 Yrs
9.6%	1-2 Yrs
22.6%	0-1 Yrs
	Maturity allocation
63.1%	Tier 4 - Total Return Focus
22.5%	Tier 3 - Laddered Maturity Focus
8.8%	Tier 2 - Shorter Duration Focus
5.7%	Tier 1 - Cash Buffer

## Portfolio management

35.3%

### Investment Adviser:

MissionSquare Investments

Managed Fund Since 2007 Karen Chong-Wulff, CFA, CAIA, Managing Vice President,

## Managed Fund Since 2021 Oliver Meng, CFA, CAIA, FRM, Director, Senior Fund Manager,

Officer, Managed Fund Since 2004 Wayne Wicker, CFA, Senior Vice President and Chief Investment

## Investment objective

meeting liquidity needs level of income consistent with providing capital preservation and

The PLUS Fund's investment objective is to seek to offer a competitive

Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

## Investment strategy

and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to value investments and fixed income investment sectors, across the fund's composition of the Fund's portfolio and its allocations to various stable terms and maturities and is diversified across sectors and issuers. The may include different types of investments with a variety of negotiated value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio commingled trust funds ("fixed income assets") that back certain stable fixed income securities, fixed income mutual funds, and fixed income trends over time, they typically will do so on a lagged basis tunds, because of its longer maturity, potential adverse market changes not track shorter-term interest rates as closely as money market mutual achieve, over the long run, returns higher than those of money market multiple tiers, is determined based on prevailing economic and capital diversified and tiered portfolio of stable value investment contracts and in manager approach in managing the Fund. The Fund invests primarily in a MissionSquare Investments employs a structured, multi-product, multi-

## Performance as of 03/31/2022

#### Issuers

2.2%	Lincoln National Life
6.7%	Massachusetts Mutual Life
9.3%	New York Life
	Separate Account GIC (18.3%)
5.8%	Principal Life
7.9%	Metropolitan Tower Life
12.9%	Prudential
13.4%	Pacific Life
15.8%	Transamerica Life
	Synthetic GIC (55.8%)
1.0%	New York Life
1.1%	United of Omaha
1.4%	Prudential
1.6%	Jackson National Life
3.3%	Principal Life
3.8%	Metropolitan Tower Life
4.0%	Metropolitan Life
4.1%	Minnesota Life
	Traditional GIC (20.3%)

	Crediting		_	Performance	·		Total
Share Class/CUSIP	Rate <sup>3</sup>	YTD	1 Year	3 Year	5 Year	10 Year	estimated expenses
PLUS Fund (Gross) / -	2.11%	0.52%	2.16%	2.45%	2.49%	2.49%	0.21%
Morningstar US CIT Stable Value Peer Percentile <sup>4</sup>	I	I	7%	7%	7%	1%	ı
Morningstar US CIT Stable Value Number of Funds <sup>4</sup>	I	I	16	16	16	15	1
R10 <sup>5</sup> /92208J709	1.80%	0.44%	1.85%	2.14%	2.18%	2.18%	0.52%
R9 <sup>5</sup> / 92208J600	1.74%	0.43%	1.80%	2.09%	2.13%	2.13%	0.57%
R8 <sup>5</sup> / 92208J501	1.70%	0.42%	1.75%	2.04%	2.08%	2.07%	0.62%
R7 <sup>5</sup> /92208J402	1.65%	0.41%	1.70%	1.99%	2.03%	2.02%	0.67%
R5/ 92208J303	1.54%	0.38%	1.60%	1.88%	1.93%	1.92%	0.77%
R3/ 92208J204	1.25%	0.31%	1.30%	1.59%	1.63%	1.63%	1.06%
R1/92208J105	0.99%	0.24%	1.04%	1.33%	1.37%	1.36%	1.32%
ICE BofA US 3 Month Treasury Bill Index	ı	0.04%	0.06%	0.81%	1.13%	0.63%	1
Morningstar US CIT Stable Value Index <sup>6,7</sup>	ı	0.40%	1.69%	2.10%	2.13%	1.98%	ı
Standard Deviation (Gross)	ı	ı	0.02	0.08	0.06	0.07	1

PLUS Fund Gross total fee is 0.21% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.11% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact MissionSquare Retirement by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or investments.missionsq.org for institutions

calling us at 833-747-5601 or emailing us at io@missionsq.org. \* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by

### Fund information

mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at investments.missionsq.org for institutions, or upon request by calling 800-669-7400. The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans. The Fund is not a

meet its investment objective and you can lose money. Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will

Lending Risk, Derivative Instruments Risk, Large Investor Risk Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Stable Value Issuer Risk, Securities

## Restrictions related to employer withdrawals

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during

## Transfer restrictions

duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a the money market fund

## Contact information

Investment Only	<b>Investment Consultant Relations</b>
Andrew Whiting	Rick Donley
202-731-2143	800-708-2416
AWhiting@icmarc.org	RDonley@icmarc.org

- 1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.

  2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall March 31, 2022 duration would be 3.39.
- Annualized crediting rate for the last day of the month.
- The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by universe will always receive a rank of 1. Past performance is no guarantee of future results. participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a
- Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class
- The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
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Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index S&P 500 TR USD

1,212 US Fund Large Blend

USD Russell 1000 TR Category Index

> US Fund Large Blend Morningstar Cat

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## Parnassus Core Equity Institutional (USD)

**₹ Gold** 08-16-2021

99

+/- Std Index Total Return Std 03-31-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Trailing Returns Performance 04-30-2022 -16.82 1st Otr 12.46 -1.54 -1.33 -1.33 -5.70 1348 0.77 7.18 2nd Otr 14.31 14.31 17.90 1212 0.46 0.74 7.44 3 Υ 11.46 3rd Qtr 1104 14.32 16.50 14.32 0.66 0.18 0.88 5 Yr 10.79 11.13 14.02 15.10 14.02 4th Otr 0.49 0.36 10 Yr 808 Total % -13.43 11.33 11.99 11.33 27.82 21.47 Incept

1		30-day SEC Yield
1	1	7-day Yield
Unsubsidized	Subsidized	

26.41 2011

1.88 1.26 3.38

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Net Assets

6.35 4.24 4.19

6.96

3.79 3.98

39

Portfolio Analysis 03-31-2022

month-end, please call 800-999-3505 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

#### Front-End Load % Deferred Load % Sales Charges Fees and Expenses ž ĸ

3.68 3.52 3.52 3.07 3.07 3.05 2.82 2.82 2.64 2.57

0.89	W	0.89	Beta
1.68	ω	1.68	Alpha
Best Fit Index S&P 500 TR USD		Standard Index	MPT Statistics
1.07	0.90	0.84	Sharpe Ratio
14.02	14.32	14.31	Mean
12.41	14.86	16.84	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	+Avg	Morningstar Return
Low	Low	Low	Morningstar Risk
5 <b>★</b>	5 <b>≯</b>	5*	Morningstar Rating™
808 funds	04 funds	1,212 funds 1,104 funds	!
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.62			Gross Expense Ratio %
0.62			Net Expense Ratio %
NA			12b1 Expense %
0.58			Management Fees %
			Fund Expenses

					_		
<b>£</b>	-0.78	-0.36	15.64	29.26	2012		94
26	1.04	1.76	34.15	36.73	2013		96
<b>1</b>	1.46	1.01	14.70	40.75	2014		95
47	-1.25	-1.72	-0.33	37.03	2015		88
50	-1.45	-1.36	10.60	39.35	2016		97
88	-4.88	-5.02	16.81	42.73	2017		88
ω	4.84	4.44	0.05	39.05	2018		8
36	-0.47	-0.53	30.96	47.10	2019		88
ᆳ	0.51	3.07	21.47	53.75	2020		₩ 🖽
36	1.36	-0.89	27.82	63.55	2021		99
1	0.16	-0.51	-13.43	54.96	04-22		100
							:: 100k :: 80k :: 60k :: 40k :: 20k :: 10k
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks %  Growth of \$10,000  Pannassus Core Equity Institutional 41,713  Category Average 32,749  Standard Index 41,133
	26 10 47 50 86 3 36 15 36 —	1.04     1.46     -1.25     -1.45     -4.88     4.84     -0.47     0.51     1.36     0.16       26     10     47     50     86     3     36     15     36	1.76     1.01     -1.72     -1.36     -5.02     4.44     -0.53     3.07     -0.89     -0.51       1.04     1.46     -1.25     -1.45     -4.88     4.84     -0.47     0.51     1.36     0.16       26     10     47     50     86     3     36     15     36     —	34.15     14.70     -0.33     10.60     16.81     0.05     30.96     21.47     27.82     -13.43       1.76     1.01     -1.72     -1.36     -5.02     4.44     -0.53     3.07     -0.89     -0.51       1.04     1.46     -1.25     -1.45     -4.88     4.84     -0.47     0.51     1.36     0.16       26     10     47     50     86     3     36     15     36     —	36.73         40.75         37.03         39.35         42.73         39.05         47.10         53.75         63.55         54.96           34.15         14.70         -0.33         10.60         16.81         0.05         30.96         21.47         27.82         -13.43           1.76         1.01         -1.72         -1.36         -5.02         4.44         -0.53         3.07         -0.89         -0.51           1.04         1.46         -1.25         -1.45         -4.88         4.84         -0.47         0.51         1.36         0.16           26         10         47         50         86         3         36         15         36         —	2013         2014         2015         2016         2017         2018         2019         2020         2021         04-22           36.73         40.75         37.03         39.35         42.73         39.05         47.10         53.75         63.55         54.96           34.15         14.70         -0.33         10.60         16.81         0.05         30.96         21.47         27.82         -13.43           1.76         1.01         -1.72         -1.36         -5.02         4.44         -0.53         3.07         -0.89         -0.51           1.04         1.46         -1.25         -1.45         -4.88         4.84         -0.47         0.51         1.36         0.16           26         10         47         50         86         3         36         15         36         —	Image: Section of the control of t

11 mil Canadian Pacific Railway Ltd	11 mi	Đ				\$MII	lle
Apple Inc			0.80	1.03	197030	Geo Avg Mkt Cap 197030 1.03	ews.
S&P Global Inc	3 ∭.		d. I	1.34	5.2	P/B Ratio I IM	P!W
Becton, Dickinson and Co	4 mil				18.4	P/C Ratio TTM	96
Danaher Corp	4 mil		1.30		28.8	P/E Ratio TTM	
Mastercard Inc Class A	3 mil		Cat		Avg	romono stausucs	Value Blend Growth
CME Group Inc Class A	5 mil					2	2
Deere & Co	3 mil		0.00	8	100.00	100.00	Total
Fiserv Inc	13 mil		0.00	8	_	0.00	Other/Not CIsfd
Alphabet Inc Class A	086,069		0.00	8	0.00	0.00	Bonds
Microsoft Corp	/		0.00	8		5.66	Non-US Stocks
A: a reference ridge	7	02-2022	0.00	88		93.89	US Stocks
40 Turnovar Ratio	Amount	SINCE	0.00	0.45		0.45	Cash
Holdings:	Share	Share Chg	Short %		Long %	Net %	Asset Allocation %

Fixed-Income Style			18 mil Comcast Corp Class A
Ltd Mod Ext	Avg Eff Maturity	1	0 8
	Avg Eff Duration		
ų	Avg Wtd Coupon		Z mil Linde PLU
paM	Avg Wtd Price		1 mil Costco Wholesale Corp
MOη			Sector Weightings
Cradit Quality Break		Bond %	Դ Cyclical
		3	Basic Materials
AA			Consumer Cyclical
D			Financial Services
BBB			Real Estate
BB			∨ Sensitive
В			Communication Services
Below B			<b>▶</b> Energy
NR			ndustrials
Regional Exposure	Stocks %	Rel Std Index	Technology
Americas	97.4	0.98	→ Defensive
Greater Europe	2.6	2.58	Consumer Defensive
Greater Asia	0.0	0.00	■ Healthcare
			Utilities

8	ector Weightings	Stocks %	Rel Std Index
æ	Cyclical	31.3	1.05
ш	Basic Materials	4.2	1.71
	Consumer Cyclical	7.2	0.65
ĬЭ	Financial Services	15.4	1.17
Ŀ4	Real Estate	4.5	1.54
4	Sensitive	49.5	1.08
	Communication Services	12.7	1.47
	Energy	0.0	0.00
***	Industrials	12.8	1.55
	Technology	24.0	0.97
ŧ	Defensive	19.2	0.78
ш	Consumer Defensive	7.0	0.95
	Healthcare	12.2	0.86
	Utilities	0.0	0.00

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Objective:

Equity-Income 21.0 Years Multiple

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$100,000 \$100,000 US7017694081

Base Currency:

Manager:

Family:

Ticker:

Incept: Type: Total Assets:

> 롞 04-28-2006

\$27,708.42 mil

ISIN:

Potential Cap Gains Exp

37.47%

12-Month Yield

R-Squared

96.65

96.65

Tenure:



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## (USD) **PIMCO Real Return Instl**

Performance 04-30-2022	30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	0.77	5.38	3.44	2.04	12.09
2021	-1.34	3.22	1.59	2.14	5.67
2022	-3.03	1			-5.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.14	5.52	3.94	2.32	5.62
Std 03-31-2022	3.86	I	4.50	2.75	5.72
Total Return	0.14	5.52	3.94	2.32	5.62
+/- Std Index	8.65	5.14	2.74	0.59	
+/- Cat Index	-0.61	0.14	0.07	0.05	
% Rank Cat	සි	5	17	12	
No. in Cat	208	199	187	125	

7-day Yield		
30-day SEC Yield 03-31-22	9.58	9.58
Performance Disclosure		

11.79 11.57 3.72

-1.99 56

2011

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.

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

> Portfoli 193

month-end, please call 888-877-4626 or visit www.pimco.com. quoted herein. For performance data current to the most recent

#### Front-End Load % Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.47
Gross Expense Ratio %	0.47
Risk and Return Profile	

Risk and Return Profile			
	3 Yr 199 funds	5 Yr 187 funds	10 Yr 125 funds
Morningstar Rating™	<b>4★</b>	5 <b>≯</b>	5≯
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.68	4.08	4.73
Mean	5.52	3.94	2.32
Sharpe Ratio	1.04	0.70	0.38
MPT Statistics	Standard Index		Best Fit Index Bloomberg US
		Treasury	Treasury US TIPS TR
Alpha	4.98	88	0.13
Beta	0.82	82	1.00
R-Squared	64.45	5	95.94
12-Month Yield			6.98%
Potential Cap Gains Exp			3.05%

88 88

Credit Ou

AAA

₽

Below B

		9					Γ
Rel Std Index	Stocks %	Sector Weightings				γoγ	
2.98	Euro Bund Future Mar 22	☼ 1,926	117.44		Avg Wtd Price	beM	1
2.99	United States Treasury Notes 0.125%	⊕ 339 mil	1.06		Avg Wtd Coupon	цбіі	Т
3.15	United States Treasury Notes 0.5%	<ul> <li>372 mil</li> </ul>	7.34		Avg Eff Duration	Ltd Mod Ext	٦
-3.16	Euro Buxl Future Mar 22	① 1,695	7 10		Ava Eff Maturity	₽	3
-3.21	Euro Bobl Future Mar 22	<ul><li>2,668</li></ul>					1
3.39	United States Treasury Notes 0.625%	⊕ 408 mil			\$mil	llem2	
3.40	United States Treasury Notes 0.125%	<ul> <li>422 mil</li> </ul>			Gen Ava Mkt Can	biN	1
3.66	United States Treasury Notes 0.5%	⊕ 412 mil			P/C Ratio I IM	de p	Т
4.39	United States Treasury Bonds 3.625%	⊕ 416 mil		1	P/E Ratio TTM	ùeη	
-4.45	US Treasury Bond Future Mar 22	① 3,507	Index Cat	Avg In	Portollo Statistics	Equity Style	≲ 5
4.53	United States Treasury Bonds 1.375%	① 400 mil			2	?	۱,
-7.06	10 Year Treasury Note Future Mar 22	<ul><li>6,819</li></ul>	152.18	252.18	100.00	Total	_ :
9.88	United States Treasury Notes 0.125%	⊕ 1,106 mil	1.62	6.68	5.06	Other/Not Clsfd	Q.
18.61	5 Year Treasury Note Future Mar 22	数 19,38/	105.83	211.16	105.32	Bonds	В
-25.34	Euro Schatz Future Mar ZZ		0.00	0.00	0.00	Non-US Stocks	Z
2	225% Jurnover Ratio	1707	0.00	0.00	0.00	US Stocks	C
	0 Total Stocks , 861 Total Fixed-Income,	since Amount	44.73	34.34	-10.38	Cash	S
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	Asset Allocation %	As

11/.44	3		
	Sector Weightings	Stocks %	Rel Std Index
2	Դ Cyclical	I	I
91 77	★ Basic Materials	Ι	1
2 21	Consumer Cyclical	1	
0.52	Financial Services	I	
3.57	Real Estate	I	1
0.47	₩ Sensitive	I	
0.41	Communication Services	1	
1.15	<b>▶</b> Energy	I	1
0.00	ndustrials	1	1
Std Index	Technology		
5	→ Defensive	I	ı
l	Consumer Defensive	1	1
	→ Healthcare	I	1
	Utilities	I	

Operations		
Family:	PIMCO	Base Cu
Manager:	Multiple	Ticker:
Tenure:	3.3 Years	ISIN:
Objective:	Growth and Income	Minimu

urrency:	USD PRRIX
	PRRIX
	US6933911041
ım Initial Purchase:	\$1 mil

Greater Europe Greater Asia

Americas Regional Exposure

Вe

	3911041	_	Ŧ
Total Assets:	Type:	Incept:	ourchase Constraints:
\$11,389.13 mil	MF	01-29-1997	A

## (USD) T. Rowe Price Lrg Cp Gr I

S&P 500 TR USD

Standard Index

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat

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Performance 04-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	6.14	23.18
2022	-13.25	1			-25.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.29	11.62	15.55	15.38	10.97
Std 03-31-2022	3.09	I	20.00	17.03	11.84
Total Return	-17.29	11.62	15.55	15.38	10.97
+/- Std Index	-17.50	-2.23	1.89	1.71	
+/- Cat Index	-11.94	-5.06	-1.74	-0.18	
% Rank Cat	78	ස	28	9	
No. in Cat	1250	1137	1048	775	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 05-03-22 0.00 Unsubsidized

Subsidized

16.12 -1.40 2011

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

(if applicable) Morningstar metrics.

1683

-4.04 -3.51

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit

Fees and Expenses	www.troweprice.com.	וויטותו-פווע, טופמיפ גמוו טטט-טטט-טטטט טו אואונ
	Fees and Expenses	Fees and Expenses

0.56 0.56	Net Expense Ratio % Gross Expense Ratio %
NA	12b1 Expense %
0.55	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %

97.60	89	86.89	R-Squared
0.99	90	1.06	Beta
-2.60	జ	-2.33	Alpha
TR USD			
Large Mid Brd Grt	Larç		
Best Fit Index		Standard Index	MPT Statistics
1 0.94	0.81	0.59	Sharpe Ratio
5 15.38	15.55	11.62	Mean
4 16.02	18.74	21.20	Standard Deviation
'r 10 Yr	5Yr	3 Yr	
g High	+Avg	Avg	Morningstar Return
g +Avg	Avg	Avg	Morningstar Risk
<b>4</b> ★	4⊁	3 <b>★</b>	Morningstar Rating <sup>™</sup>
s 775 funds	5 Yr 1,048 funds	3 Yr 5 Yr 1,137 funds 1,048 funds	<u>!</u>
	1		Risk and Return Profile
0.56			Gross Expense Ratio %
0.56			Net Expense Ratio %
NA			12b1 Expense %
0.55			Management Fees %
			Fund Expenses

₽

Credit Quality Breakdown – AAA

	: 10		
25 1681	18.88 17.55 1.55 2.30	2012	99 🗔
3 1712	27.26 44.44 12.05 10.95	2013	8 🗐
66 1710	27.48 8.72 -4.97 -4.33	2014	99 🖽
7 1681	28.89 10.08 8.69 4.41	2015	98 🖽
66         7         52         3           1710         1681         1463         1363	29.24 2.85 -9.11 -4.22	2016	9 🖽
1363	36.91 37.82 15.99 7.61	2017	98 🖽
7 1405	35.70 4.32 8.70 5.83	2018	88 🖽
1360	44.05 28.49 -2.99 -7.90	2019	98 🖽
	61.21 39.56 21.16 1.07	2020	8 🖺
29 44 1289 1237	73.52 23.18 -5.52 -4.41	2021	97
1285	54.85 -25.39 -12.48 -5.37	04-22	97 1100k 80k 60k 40k 20k
% Rank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	Performance Quartile (within category) History	Investment Style Equity Stocks %  Growth of \$10,000  I. Rowe Price Lrg Cp Gr I 48,830 Category Average 37,194 Sindard Index 41,133

Fixed-Income Style	Value Blend Growth	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Cisfd	
peW rigit E Style	llem2 biM egred.	ion % cks	
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics	Portfolio Analysis 03-31-2022  **Masset Allocation % Net % 2.53  **Jash 2.53  **Jash 2.53  **Jash 9.59  **Jash 9.59  **Jash 9.59  **Jash 9.00  **Jas	
	Port Hell Avg Index 32.9 1.62 24.8 1.59 7.2 1.86 27849 1.72	0 0 0 8 8 8 8 8	
	Hell Cat Cat 1.17 1.09 1.09 0.95 0.95	Short % 0.00 0.00 0.00 0.00 0.00	
$\textcircled{1}  \oplus  \textcircled{1}  \textcircled{1}  \oplus$	$\oplus \oplus \bigcirc \bigcirc \bigcirc \bigcirc \oplus$	Share Chg since 12-2021  ① ① ①	
2 mi 2 mi 2 mi 2 mi	1 mil 14 mil 233,477 1 mil 2 mil	Share Amount 8 mil 602,064 634,676 8 mil 3 mil	
<ul><li>2 mil NVIDIA Corp</li><li>2 mil Stryker Corp</li><li>2 mil Visa Inc Class A</li><li>4 mil Fiserv Inc</li><li>2 mil Salesforce.com Inc</li></ul>	Intuit Inc Rivian Automotive Inc Class A Alphabet Inc Class C UnitedHealth Group Inc Cigna Corp	Holdings: 61 Total Stocks. O Total Fixed-Income, 18% Turnover Ratio Microsoft Corp Amazon.com Inc Alphabet Inc Class A Apple Inc Meta Platforms Inc Class A	
2.03 2.02 1.98 1.94 1.91	3.19 3.17 3.13 3.04 2.34	Net Assets % % 11.15 11.15 9.41 9.41 8.47 6.54 3.20	

41

	Sector Weightings	Stocks %	Rel Std Index
0/	Դ Cyclical	24.2	
Bond %	Basic Materials	0.9	
	Consumer Cyclical	19.3	
	Financial Services	4.0	
ı	Real Estate	0.0	
	✓ Sensitive	61.7	
	Communication Services	20.3	
1	<b>♦</b> Energy	0.0	
	ndustrials	2.6	
Rai Std Inday	Technology	38.8	
D QQ	→ Defensive	14.1	
1 64	Consumer Defensive	1.1	
л o	◆ Healthcare	13.0	
	■ Utilities	0.0	

Base Currency: Ticker: ISIN: Minimum Initial Purchase:

Incept:

Total Assets:

\$17,863.69 mil

10-31-2001

Purchase Constraints:

12-Month Yield Potential Cap Gains Exp

59.77%

Greater Europe Greater Asia Americas

몱 Below B

Regional Exposure

Stocks % 98.1 1.7 0.3

888

## Vanguard Institutional Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★★

02-22-2022

1,212 US Fund Large Blend

S&P 500 TR USD

Standard Index

USD

Russell 1000 TR

Category Index US Fund Large Blend Morningstar Cat

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- (000)		000	ŀ			-		
Performance 04-30-2022			•	•	•	_	Investment Style	
	2nd Otr 3rd Otr 4th Otr Total %	100	100 100 100	100	100 100 100	100 100	Equity Stocks %	
2020 -19.60	20.55 8.92 12.15 18.39					100k 80k	Growth of \$10 000	
	9					60k	<ul> <li>Vanguard Institutional Index I</li> </ul>	al Index I
Trailing Returns 1 Yr	3 Yr 5 Yr 10 Yr Incept						Category Average	
15.60	15.96 14.61						— Standard Index	
0.18	13.63 13.64	1				10k	41,133	
+/- Std Index -0.04 +/- Cat Index 2.27	-0.02 -0.03 -0.03 — 0.26 0.19 0.10 —							
% Rank Cat 30	18 16 10	I I			I I I		Performance Quartile	
No. in Cat 1348	1212 1104 808	2011 2012	2013 2014 2015	7	2018 2019 2020	2021 04-22	(Within Category) History	
-	Subsidized Unsubsidized	130.52	188.67 186.62	243.46	290.23 33	405.79 3	NAV/Price	
7-day Yield 30-day SEC Yield 05-03-22	1.43 1.31	15.98 -0.02	32.35   13.65   1.37 -0.04   -0.04   -0.01	-0.03 -0.04 -	-4.42 31.46 18.39 -0.04 -0.02 -0.01	28.67 -12.93 -0.04 -0.01	Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating	<b>erformance Disclosure</b> The Overall Morningstar Rating is based on risk-adjusted returns,	-0.44	0.41	0.10	0.04	2.21	+/- Category Index	
derived from a weighted average o (if applicable) Morningstar metrics:	derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	1686	1568 11	1396	1387 13	<u> </u>	No. of Funds in Cat	
The performance data quoted to does not guarantee future resu	The performance data quoted represents past performance and does not guarantee future results. The investment return and	Portfolio Analysis 03-31-2022			o S			No
principal value of an investmer shares, when sold or redeemed	orincipal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	Cash	0.34	<u>o</u>	since Amount 02-2022	<ul> <li>504 Total Stocks , 0 Total Fixed-Income,</li> <li>3% Turnover Ratio</li> </ul>		%
their original cost.  Current performance may be lower or higher than return data	wer or higher than return data	Non-US Stocks	1.01	1.01 0.00	116 mil	Apple Inc		7.05 6.02
month-end, please call 888-80:	month-end, please call 888-809-8102 or visit www.vanguard.com.	Other/Not Clsfd	0.00	0.00 0.00		Amazon.com Inc		3.71
Fees and Expenses		Total	100.00	100.00 0.00	⊕ 6 mil	lesla Inc Alphabet Inc Class A		2.35 2.18
Front-End Load %	NA NA	Equity Style  Value Blend Growth	tics	Port Hel Hel Avg Index Cat		Alphabet Inc Class C		2.02
Detelled Load 70	3	Farge		1.10	⊕ 14 mil	Berkshire Hathaway Inc Class B	Inc Class B	1.68
Management Fees %	0.03	ns biN	Geo Avg Mkt Cap 21	219040 1.15 0.89		Meta Platforms Inc Class A	lass A	1.34
12b1 Expense %	NA	llen	\$mil			Ichnean 8. Ichnean	IIC	1 21
Net Expense Ratio % Gross Expense Ratio %	0.04	÷ I	Ava Eff Maturity		⊕ 22 mil	JPMorgan Chase & Co	ò	1.05
Risk and Return Profile		hgiH	Avg Eff Duration	1	12 mil	Visa Inc Class A Procter & Gamble Co		0.96
	3 Yr 5 Yr 10 Yr 1,212 funds 1,104 funds 808 funds	pəM	Avg Wtd Coupon Avg Wtd Price	1 1		Exxon Mobil Corp		0.91
Morningstar Rating™ Morningstar Risk		MOJ						Rel Std Index
Morningstar Return		Credit Quality Breakdown	(down —	Bond %	Basic Materials	ls	2.3	0.95
-	5 Yr	AAA AA				lical	11.8	1.06
Standard Deviation Mean	18.66 16.41 13.60 13.82 13.63 13.64	A		1	Financial Services  Real Estate	ices	13.2	1.00
Sharpe Ratio	0.80	BB BB					47.0	1.03
MPT Statistics	Standard Index Best Fit Index	B			■ Communication Services	n Services	9.4	1.08
ΔInha	SS.	Below B					3.9 8.7	0.93
Beta		N			Technology		25.6	1.04
R-Squared	15	Americae	Stocks %	Rel Std Index			22.9	0.94
12-Month Yield Potential Cap Gains Exp	1.44% 68.18%	Greater Europe	1.0	0.95		fensive	6.5 13.7	0.89
7		Greater Asia	0.0	1.00	■ Utilities		2.7	0.95
<b>Operations</b> Family: Va	Vanguard	Base Currency:	USD		Purchase Constraints:	nts:		
)r:	Multiple	Ticker:	VINIX		Incept:		07-31-1990	
Tonura: 21	21 / Veare		1189220101007	1007	Type:	ME		

42

Objective:

Growth and Income 21.4 Years

ISIN:

Minimum Initial Purchase:

\$5 mil US9220401007

Total Assets:

\$287,937.23 mil

Tenure:

## Vanguard Mid Cap Index Admiral (USD)

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 03-31-2022 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 04-30-2022 -25.72 1st Otr -6.32 -4.75 -4.54 8.82 -4.54 7.18 1.56 404 1 11.11 2nd Otr 11.11 24.96 0.63 -2.74 7.58 364 3 Υ 19 3rd Qtr 10.86 13.00 10.86 -2.80 0.00 7.95 0.20 323 5 Yr 20 18.02 4th Otr 12.06 12.94 -1.61 12.06 0.07 7.97 212 10 Yr Total % -13.86 24.51 10.69 10.19 10.19 18.24 Incept

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-02-22 7-day Yield Subsidized 1.22 Unsubsidized 1.22

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

#### Front-End Load % Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	N A
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	

<b>Risk and Return Profile</b>			
	3 Yr 364 funds 3	5 Yr 323 funds	10 Yr 212 funds
Morningstar Rating™	<b>4★</b>	<b>4</b>	5≯
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	21.07	18.43	15.16
Mean	11.11	10.86	12.06
Sharpe Ratio	0.58	0.59	0.79
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap TR
•		'	USD
Alpha	-3.12	19	0.69
Beta	1.08	ω	0.98
R-Squared	92.05		99.56
12-Month Yield			1.35%
Potential Cap Gains Exp			36.84%

88 88

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Credit Quality Breakdown AAA

00-00-2021	08 06 2021	X Gold	Morningstar Analyst Rating <sup>11</sup>
COT CO Laria Ivila Cab Dicila	364 HS Fund Mid-Can Bland	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
		S&P 500 TR USD	Standard Index

USD

Blend

Index

Category Index Morningstar Cat
Russell Mid Cap TR US Fund Mid-Cap

Page 13 of 42

424	జ	-0.42	-4.08	-1.97	89.15	2011			2					100
412	뗤	-1.28	-0.01	15.99	101.97	2012			1					100
399	41	0.39	2.76	35.15	136.19	2013				1				100
369	ഗ	0.55	0.08	13.76	152.97	2014				1				100
432	≅	1.10	-2.72	-1.34	148.72	2015								100
427	73	-2.58	-0.74	11.22	162.94	2016				<b>\</b>				99
443	17	0.73	-2.58	19.25	191.55	2017								100
464	32	-0.17	-4.85	-9.23	171.04	2018								100
404	ವ	0.49	-0.45	31.03	220.66	2019				•				99
407	17	1.14	-0.16	18.24	256.40	2020				<	1	Σ		100
391	47	1.93	-4.20	24.51	315.46	2021								99
418	1	-0.92	-0.94	-13.86	270.88	04-22		4k	10k		20k	40k		99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 41,133		ı	ı	Gro	Investment Style Equity Stocks %

Ltd Mad Ext	Value Blend Growth	Total	Non-US Stocks Bonds	Asset Allocation % Cash LIS Stocks	Portfolio A
beM reiH E	llem2 biM agneJ	JISTO	ocks	tion %	nalys
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	PORTONIO STAIISTICS P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	1.44 0.00	Net % 0.71 97.85	Portfolio Analysis 03-31-2022
	Avg Index 20.9 1.03 15.9 1.02 3.2 0.84 25328 0.13	8 8	0.00		
	1.13 1.23 2.1.13 1.21 1.21 3.2.25	0 0	0.00	Short % 0.00	
0 0 0 0 0	① ① ⊕ ① ①	① ① ①	1 1	Share Chg since 02-2022	
13 mil 4 mil 6 mil	14 mil 4 mil 10 mil 6 mil 13 mil	13 mil 6 mil	3 mil 20 mil	Share Amount	
Corteval Inc Valero Energy Corp Realty Income Corp Motorola Solutions Inc Digital Realty Trust Inc	Amphenol Corp Class A IQVIA Holdings Inc Welltower Inc Nucor Corp Microchip Technology Inc	Centene Corp Cadence Design Systems Inc	Synopsys Inc Occidental Petroleum Corp	Holdings: 379 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	
0.60 0.60 0.59 0.58	0.65 0.63 0.62 0.61 0.60	0.70 0.65	0.73 0.72	Net Assets %	

0.65 43

	5 74	O ::	1 00	Rel Std Index	I		I	1			l	%	0,	
Utilities	→ Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	<b>♦</b> Energy	■ Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
5.9	12.2	3.9	22.0	20.2	11.3	5.8	4.7	42.0	9.7	11.3	10.4	4.5	36.0	Stocks %
2.05	0.85	0.53	0.90	0.82	1.36	1.40	0.54	0.92	3.32	0.86	0.93	1.83	1.21	Rel Std Index

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Rights Reserved. Unless otherwise provide in (1) include the confidential and proprieta the copied or redistributed, (4) do not cons to be correct, complete or accurate. Exce- ses or opinions or their use. Opinions expre-	Growth	24.0 Years	Multiple	Vanguard	
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only in the country in which its origin a derived from, account information pare provided solely for informational are provided solely for informational or the responsible for any trading dee the provided solely for the country of range without notice. Investment res	\$3,000	US9229086452	VIMAX	USD	
al distributor is based. The information, data, anal ovided by your financial professional which camo purposes and therefore are not an offer to buy or sions, damages or other losses resulting from, or earch is produced and issued by subsidiaries of M	Total Assets:	Туре:	Incept:	Purchase Constraints:	
lyses and ot be verified by sell a security, related to, this formingstar, Inc.	\$51,618.66 mil	MF	11-12-2001	I	

Greater Europe Greater Asia

99.1 0.7 0.3

Americas

Regional Exposure

Stocks %

R Below B

## Adm (USD) Vanguard Small Cap Index

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

§ Silver ★★★★

S&P 500 TR USE

586 US Fund Small Blend

S&P 500 TR USD

OSD Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

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Performance 04-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-30.07	26.66	5.79	27.10	19.11
2021	10.22	5.60	-2.62	3.87	17.73
2022	-5.74		1		-13.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.20	8.67	9.25	11.25	9.15
Std 03-31-2022	0.68	1	11.34	12.11	9.62
Total Return	-11.20	8.67	9.25	11.25	9.15
+/- Std Index	-11.41	-5.17	-4.41	-2.41	
+/- Cat Index	5.67	1.94	2.01	1.19	
% Rank Cat	66	4	15	12	
No. in Cat	616	586	534	351	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-02-22 7-day Yield (if applicable) Morningstar metrics. 1.16 1.16

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

### Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

-			
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	586 funds	534 funds	351 funds
Morningstar Rating™	3 <b>★</b>	4⋆	5 <b>≯</b>
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	23.28	20.59	17.06
Mean	8.67	9.25	11.25
Sharpe Ratio	0.45	0.48	0.68
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Small	Small Cap Ext TR USD
Alpha	-5.64	64	1.69
Beta	1.14	14	0.93
R-Squared	83.58	58	98.99
12-Month Yield			1.43%
Potential Cap Gains Exp			27.68%

888

Credit Quality Breakdown – AAA

No. of Funds in Cat	624	630	671	702	769	802	750	780	737	681	662	650
% Rank Cat	1	85	21	18	20	14	71	32	ವ	45	21	42
+/- Category Index	3.18	2.91	-0.85	1.84	1.70	1.59	-3.00	0.77	2.61	-1.01	1.89	1.48
+/- Standard Index	-0.59	-10.97	0.71	-4.12	-4.93	-5.59	6.34	-5.03	-6.19	5.43	2.24	-4.80
Total Return %	-13.51	17.73	19.11	27.37	-9.31	16.24	18.30	-3.64	7.50	37.81	18.24	-2.69
NAV/Price	93.49	108.37	93.22	79.37	63.23	70.78	61.77	53.05	55.87	52.72	38.76	33.39
History	04-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Performance Quartile (within category)												
Investment Style Equity Stocks %  Growth of \$10,000  Vanguard Small Cap Index Adm 31,043 Category Average 25,811 Standard Index 41,133	98 90000 6000 4000 10000	99	100	97	<b>8</b>	88	₩ ■	99 🖶	100	99 🔣	99	2 10 ■

Rel Std Index	Stocks %	Sector Weightings	Sect				MOI
0.29	Cleveland-Cliffs Inc	12 mil	•	ı		Avg Wtd Price	beM
0.29	Kimco Realty Corp	15 mil	①	ı		Avg Wtd Coupon	цбі
0.29	Signature Bank	1 m.i	•			Avg Eff Duration	Ltd Mod Ext
0.29	Bunge Ltd	4 mil	<b>⊕</b>			Avg Eff Maturity	Fixed-Income Style
0.30	Steel Dynamics Inc	5 mil	1				
0.30	Atmos Energy Corp	3 mil	•	0.00		\$mil	llsm2
0.31	Brown & Brown Inc	6 mil	①	0.03 0.99	2.4 0	F/B Ratio I IIVI	biM
0.32	Alcoa Corp	5 mil	①			P/C Ratio I IM	at et
0.32	Bio-Techne Corp	984,171	①			P/E Ratio TTM	грый
0.32	Targa Resources Corp	6 mil	①		Avg In	I diction orange	Value Blend Growth
0.00	Through to mic	0	(1	Ral Ra	Port	Portfolio Statistics	Fauity Style
0.33	Entenris Inc	သ o B. E	0	0.00	100.00	100.00	lotal
0.34	Constellation Energy Corn	8 m.i	D (	2	3		H
0.34	Marathon Oil Corp	18 mil	<u> </u>	0.00	0.00	0.00	Other/Not Clsfd
0.35	Quanta Services Inc	4 mil	1	0.00	0.00	0.00	Bonds
0.37	Molina Healthcare Inc	m	1	0.00	0.60	0.60	Non-US Stocks
	17 % Tullover hado		) 02-2022	0.00	97.33	97.33	US Stocks
%	1,544 Total Stocks , 0 Total Fixed-Income ,	Amount	) since	0.00	2.06	2.06	Cash
Net Assets	Holdings:	Chg Share	, Share Chg	Short %	Long %	Net %	Asset Allocation %
						s 03-31-2022	Portfolio Analysis 03-31-2022

44

Sector Weightings	Stocks %	Rel Std Index
	41.0	1.38
Basic Materials	4.8	1.97
Consumer Cyclical	11.7	1.05
Financial Services	14.2	1.08
Real Estate	10.3	3.52
— √ Sensitive	40.6	0.89
— Gommunication Services	2.6	0.31
—	5.2	1.26
— properties in the control of th	17.1	2.06
Rel Std Index	15.6	0.63
1 01 → Defensive	18.4	0.75
0 14 Consumer Defensive	3.8	0.52
4 81 Healthcare	11.5	0.81
Utilities	3.1	1.08

or accommanied by a prospectic for equivalent, and disclosure statement. Please see important disclosures at the end of this report.	Or ac
ding, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securites an	inclu
information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc.	infor
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opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by	opini
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Objective: Tenure:

Small Company 6.1 Years Multiple Vanguard

Minimum Initial Purchase:

\$3,000

Total Assets:

\$44,229.84 mil

US9229086866

Family:

Greater Europe Greater Asia

99.6 0.1 0.2

Americas

Regional Exposure

Stocks %

Below B

Manager:

Ticker:

VSMAX OSD

Incept:

11-13-2000

Purchase Constraints:

Base Currency:

ISIN:

Page 15 of 42

## Vanguard **Target Retirement**

**2015 Fund (USD)** 

-30-2022				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
-7.44	8.90	3.53	5.72	10.32
0.32	3.42	-0.18	2.14	5.78
-4.79	I	I	I	-8.83
1 Yr	3 Yr	5 Yr	10 Yr	Incept
-5.60	4.21	4.83	5.75	5.80
0.39	I	5.95	6.20	6.07
-5.60	4.21	4.83	5.75	5.80
0.82	-1.83	-1.68	-0.96	I
0.08	-1.02	-0.75	0.09	
34	77	69	65	
126	116	89	45	
	Performance 04-30-2022         Duarterly Returns       1st Our         2020       -7.44         2021       0.32         2022       -4.79         2021       1 Yr         raraling Returns       1 Yr         0.04-adj Mthly       -5.60         Std 03-31-2022       0.39         Total Return       -5.60         1/- Std Index       0.82         1/- Cat Index       0.08         3/- Rank Cat       34         Vo. in Cat       126		2nd Otr 8.90 3.42 	2nd Orr 3rd Orr 4th Orr 8.90 3.53 5.72 3.42 -0.18 2.14

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-03-22 Performance Disclosure 7-day Yield 2.14

Subsidized

Unsubsidized 2.14

(if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 03-31-2022

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

0.00	Gross Expense Ratio %
0.00	Net Expense Ratio %
K	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
N	Deferred Load %
2	Front-End Load %
	Sales Charges

Deletien Fran 70			2
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
!	116 funds 8	89 funds	45 funds
Morningstar Rating™	2★	3 <b>★</b>	3★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.49	6.55	6.04
Mean	4.21	4.83	5.75
Sharpe Ratio	0.50	0.59	0.85
MPT Statistics	Standard Index	Bes Morni Mod Cor	Best Fit Index Morningstar US Mod Con Tgt Alloc
Alpha	0.06		-0.11
Beta	0.63		0.89
R-Squared	95.48		98.61
12-Month Yield			2.51%
Potential Cap Gains Exp			34.23%

157	19	-1.19	1.12	1.71	12.30	2011			}					41	2	ent
154	34	-0.13	-0.68	11.37	13.38	2012								42	3	Morningstr
178	21	2.50	<u>-1</u> <u>33</u>	13.00	14.77	2013								‡		ıgstar A Ver <sub>022</sub>
182	ω	1.01	1.67	6.56	15.29	2014								4/		nalyst R
158	1	1.26	1.33	-0.46	14.23	2015								50	3	ating™
131	56	-0.94	-2.41	6.16	14.51	2016								g	3	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★ Morningstar Mo 22-24-2022  2015
122	44	0.11	.ა 3.15	11.50	15.33	2017								3		Overall Morningstar Rat ★★★ 116 US Fund Target-Date 2015
142	20	0.56	1.78	-2.97	13.86	2018	Ш							g	3	<b>gstar R</b> ar rget-Dat
128	69	-1.48	-4.22	14.81	15.18	2019				1				0_	2	ating TM
118	75	-2.35	-2.50	10.32	15.73	2020				3				2	2	Standar Morning Tgt Risk
122	97	-2.53	-4.41	5.78	14.61	2021				\ {	}			20	3	Standard Index Morningstar Mod Tgt Risk TR USD
129	I	1.75	1.90	-8.83	13.32	04-22		4	10k	ZUK	<i>y</i>	40k		100k	3	Category Index  d Morningstar Lifetime Mod 2015 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standa 20,784	17,644	19,046	<ul><li>Vangua</li><li>2015 F</li></ul>	Growth of \$10,000	Bond %	Investment Style Fixed-Income	
in Cat		Index	Index	%			אַ Quartile חקי)		Standard Index 20,784	17,644	A Avorago	Vanguard Target Retirement 2015 Fund	10,000		Style e	Morningstar Cat US Fund Target-Date 2015

Shar	Short % 11.02 0.00 0.00 0.01 0.01 11.03 11.03 11.03 11.03 11.03	1.0 Re 1.1.1.0 Re 1.1.1.1	Long % 14.09 18.05 12.12 66.25 6.52 111.03 111.03 111.03 12.7 16.8 12.7 2.5	Net % 3.07 18.05 12.12 66.24 0.52 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM A P/B Ratio TTM	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Total Value Bend Growth Value Bend Growth	
<b>(</b>	11.03 Rel	.   23 -B	111.0	100.00 Portfolio Statistics	otal quity Style	<u>.</u> □   -
S ec	Cat 0.97	Index 1.08	Avg 16.8	P/E Ratio TTM	Growth	!
E ¢	0.97	1.08	12.7	P/C Ratio TTM	A egre	
	0.90	: :	2.5	P/B Ratio I IM	biM	
	0.87	1.61	68827	Geo Avg Mkt Cap \$mil	llsm2	
₽						1
: I	]			766 1	Fixed-Income Style	- 77
Ę	7.5/			Avg Eff Maturity	Ltd Mod Ext	7
	6.17			Avg Ett Duration Avg Wtd Coupon	ЧбіН	
	103.73	_		Avg Wtd Price	Med	
					MOT	
1 +	Bond %			down 02-28-2022	Credit Quality Breakdown 02-28-2022	0
3 E	66.19				AAA	$\triangleright$
] E	7.72				AA	$\triangleright$
	13.23					∵⊳
	:					

Fixed-Income Style	me St	¥		
Ltd Mod	Ē		Avg Eff Maturity	7.57
		iн	Avg Eff Duration	6.17
		ųf	Avg Wtd Coupon	1.79
		baM	Avg Wtd Price	103.73
		мот		
Credit Qua	₽ B	eak	Credit Quality Breakdown 02-28-2022	Bond %
AAA				66.19
AA				7.72
Þ				13.23
BBB				12.29
BB				0.00
В				0.00

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	7.57
	Avg Eff Duration	6.17
	Avg Wtd Coupon	1.79
рәуү	Avg Wtd Price	103.73
MOT		
Credit Quality Breakdown 02-28-2022	lown 02-28-2022	Bond %
AAA		66.19
AA		7.72
A		13.23
BBB		12.29
BB		0.00
В		0.00
Below B		0.35
	C*************************************	Dol 044 lodge
Americas	63.9	1.03
Greater Europe	17.5	0.96
Greater Asia	18.6	0.94

003	36.0	2	n. Cyclical	0.07
Rel Std Index 1	Stocks %	Sector Weightings	Sector W	iex Cat
	,		(	Rel
12.36	134 mil Vanguard Total Intl Stock Index Inv	134 mil	<b>①</b>	
15.90	118 mil Vanguard Total Intl Bd II Idx Insl	118 mil	1	1 8
16.36	134 mil Vanguard Shrt-Term Infl-Prot Sec I	134 mil	1	0.00
18.22	18 mil Vanguard Total Stock Mkt Idx Instl	18 mil	1	0.01
36.03	Vanguard Total Bond Market II ldx	727 mil	①	0.00
%	10,144 Total Stocks , 18,633 Total Fixed-Income, 4% Turnover Ratio	Amount	since 02-2022	11.02
Net Assets	Holdings:	Share	Share Chg	Short %
		-	-	_
	122   142   128   118   122   129 No. of Funds in Cat	28 118	142 1	122

or Weightings	Stocks %	Rel Std Index 45	45
Cyclical	36.0	0.93	
Basic Materials	5.0	0.89	
Consumer Cyclical	11.4	1.17	
Financial Services	15.9	1.01	
Real Estate	3.7	0.48	
Sensitive	42.9	1.13	
Communication Services	7.9	1.36	
Energy	4.2	0.82	
Industrials	10.7	0.95	
Technology	20.2	1.29	
Defensive	21.1	0.90	
Consumer Defensive	6.7	0.87	
Healthcare	11.6	0.96	
Utilities	2.7	0.78	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E3009	VTXVX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
\$20,862.44 mil	MF	10-27-2003	

Manager: Family:

Multiple 9.3 Years Vanguard

Asset Allocation

Operations

Tenure: Objective:

## **2020 Fund (USD)** Vanguard Target Retirement

2020

Tgt Risk TR USD Morningstar Mod

Standard Index

Category Index

Morningstar Cat

Page 16 of 42

TR USD Morningstar

Lifetime Mod 2020 Investment Style
Fixed-Income
Bond %

2020 **US Fund Target-Date** 

Growth of \$10,000 20,897 Category Average 18,272 Vanguard Target Retirement 2020 Fund

· 20k

Standard Index 20,784

9

History Performance Quartile (within category)

34.29 2020 31.02 8.17 -2.02 -0.87 2021 27.94 -9.93 0.80 04-22 1.55 4 % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

2.22 7.11 1.20 -0.68 1.11 -0.71 -1.62 6.95 14.08 -0.58 1.29 17 -4.24 0.52 -0.08 17.63 -0.10 -1.39 12.04 -0.78 -1.28

228	237	237   221	234	250	233	178	237 221 234 250 233 178 171 171	171	No. of Funds in Cat
-2022	200	9	0 0 0	Shar	e Cha	Share	Holdings .		
	Net %	Long %	Net % Long % Short %	Share Chg		Share Hol	Holdings:	ol Ottoble	Share Holdings:

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

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

Asset Allocation % Portfolio Analysis 03-31-3

Fees and Expenses

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.

30-day SEC Yield 05-02-22

2.02

2.02

12.35 0.31 23.83

1.54

15.85 27.11

-1.14 0.01 0.60

-0.18

2.87

208

222 8

36

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

0.29 0.44

0.56 0.06

-0.69 -0.12

-0.59-0.02

No. in Cat

168

158 46

127

64

40

Subsidized

Unsubsidized

21.69

28.46

27.15

28.26

31.38

28.63 2018

32.53

2011

2012

2013

2014

2015

2016

2017

2019

Std 03-31-2022 Load-adj Mthly

1.39

-5.97

5.35

6.77

Incept 6.08

Trailing Returns

1

3 Υ

5 Yr

10 Y

Total Return

-5.97

5.35

5.91 7.27 5.91

7.31 6.77

6.47 6.08

2021 2020 Quarterly Returns

> -10.76 1st Otr

4.48

2nd Otr 11.40

3rd Otr

4th Qt

Total %

ಜ 🔚

36

æ **∓** 

40

42

43

47

48

50

48

6 8 8 10 10 10

4

22

33

1.28

4.20

-0.41

2.91 7.86

12.04 8.17 -9.93

-5.06

Performance 04-30-2022

	14.13				A
1	8.27				AA
3	63.88	_			AAA
7	Bond %			down 02-28-2022	Credit Quality Breakdown 02-28-2022
					MO
₿	103.50	_		Avg Wtd Price	7 99
3	3			Avg Wtd Coupon	M
<b>#0</b>	6.41			Avg Eff Duration	łgiH
{	7.90			Avg Eff Maturity	Ltd Mod Ext
E					Fixed-Income Style
1				\$mil	llem
Þ	0.94	1.64	69782	Geo Avg Mkt Cap	S
В	0.94	1.12	2.5	P/B Ratio TTM	biM
¢	0.94	1.08	12.8	P/C Ratio TTM	эбл
, se	0.95	1.08	16.9	P/E Ratio TTM	Value Blend Growth
<b>'</b>   (	Rel Cat	lndex	Port	Portfolio Statistics	Equity Style
<b>1</b> (1)	9.23	<u> </u>	109.23	100.00	Total
•	0.00	4	0.44	0.44	Other/Not Clsfd
1	0.01	Ā	51.9	51.93	Bonds
1	0.00	7.	17.5	17.51	Non-US Stocks
) -20	0.00	2	27.1	27.12	US Stocks
sino	9.22	Ž	12.22	3.00	Cash

Σ Z

Equity Style	Style Blend Gravith	<b>B</b> Growth		Portfolio Statistics	Port Avg	Rel Index	S 로운
			eη	P/E RATIO I IIVI	0.9	.Ua	0.95
			agn	P/C Ratio TTM	12.8	1.08	0.94
			biM	P/B Ratio TTM	2.5	1.12	0.94
			llem2	Geo Avg Mkt Cap \$mil	69782	1.64	0.94

Management Fees %

0.00

K

Fund Expenses Deferred Load % Front-End Load % Sales Charges

æ			⋝	ä					id Mod	ed-Income Style	
				uali					8		
				ξBr					Ε×	e St	
				eak	γoη	baM	Ч	бiН		ě	
				edit Quality Breakdown 02-28-2022		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
13.12	14.13	8.27	63.88	Bond %		103.50	1.88	6.41	7.90		

0.93	35.9	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings
10.03	197 mil Vanguard Shrt-Term Infl-Prot Sec I	① 197 mil
13.37	Vanguard Total Intl Bd II Idx Insl	① 238 mil
17.85	Vanguard Total Intl Stock Index Inv	⊕ 464 mil
27.37	Vanguard Total Stock Mkt Idx Instl	① 66 mil
30.05	Vanguard Total Bond Market II ldx	① 1,450 mil
%	10,679 Total Stocks , 18,417 Total Fixed-Income, 5% Turnover Ratio	since Amount 02-2022
Net Assets	Holdings:	Share Chg Share

tor Weightings	Stocks %	Rel Std Index 46
Cyclical	35.9	0.93
Basic Materials	5.0	0.88
Consumer Cyclical	11.4	1.17
Financial Services	15.8	1.01
Real Estate	3.7	0.48
Sensitive	43.0	1.14
Communication Services	7.9	1.37
Energy	4.2	0.81
Industrials	10.6	0.94
Technology	20.3	1.29
Defensive	21.1	0.90
Consumer Defensive	6.7	0.87
Healthcare	11.7	0.96
Utilities	2.7	0.78

\$49,857.72 mil	Total Assets:	\$1,000	Minimum Initial Purchase:	cation
MF	Туре:	US92202E8057	ISIN:	
06-07-2006	Incept:	VTWNX	Ticker:	
1	Purchase Constraints:	USD	Base Currency:	

Tenure: Manager:

Multiple 9.3 Years Vanguard

Objective:

Asset Alloca

Family:

Potential Cap Gains Exp

43.35%

2.37%

Greater Asia Greater Europe

99.00

0.75

Americas Regional Exposure

Stocks %

Rel Std Index

0.23 0.38 0.00

0.00

64.7 17.1 18.1

1.04 0.94 0.92

12-Month Yield R-Squared Alpha

0.83 98.55 98

0.15

TR USD 0.35

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar Lifetime Mod 2030

Below B

₿ 88

몱

Standard Deviation

5.35 9.74

8.51 5.91 5 4 Avg Avg

7.54 6.77 0.82

Morningstar Return Morningstar Risk

Avg Avg

+Avg

Avg

3 Υ

10 Yr

Morningstar Rating

158 funds

5 Yr 127 funds 3★

10 Yr 64 funds 4★

0.08

0.08

3¥

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

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## Vanguard Target Retirement

**2025 Fund (USD)** 

Performance 04-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	1			-11.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.69	5.97	6.56	7.43	6.65
Std 03-31-2022	1.86	I	8.14	8.04	7.04
Total Return	-6.69	5.97	6.56	7.43	6.65
+/- Std Index	-0.27	-0.08	0.06	0.71	I
+/- Cat Index	0.00	0.17	0.18	0.53	
% Rank Cat	52	40	33	19	
No. in Cat	226	201	168	88	

directed returns	hasad on risk a	Performance Disclosure The Ownell Marriposter Pating is based on rick adjusted returns
1.86	1.86	30-day SEC Yield 05-02-22
1		7-day Yield
Unsubsidized	Subsidized	

2011

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

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. does not guarantee future results. The investment return and

Portfolio Analysis 03-31-2022

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

#### **Deferred Load %** Front-End Load % Sales Charges Fees and Expenses

99.27	12	99.12	R-Squared
0.88	98	0.98	Beta
0.28	ß	0.03	Alpha
Lifetime Mod 2030 TR USD	Lifetime		
Best Fit Index		Standard Index	MPT Statistics
0.80	0.58	0.51	Sharpe Ratio
7.43	6.56	5.97	Mean
8.70	10.00	11.47	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4⊁	3 <b>★</b>	3 <b>★</b>	Morningstar Rating™
88 funds	168 funds	201 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
			- Car / C

145	16	-0.61	-0.96	-0.37	12.27	2011			1					88		nt
154	43	-0.37	1.25	13.29	13.59	2012								70		Morningst Silver 02-24-2022
181	24	1.87	3.83	18.14	15.75	2013								69		ıgstar A Ver <sub>022</sub>
185	4	1.13	2.28	7.17	16.53	2014				1				67		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo 201 US Fund Target-Date  Tgt Risk TR USD 2025
206	24	1.21	0.94	-0.85	15.62	2015				}				66		ating™
195	23	-0.91	-1.09	7.48	16.35	2016				1				22		Overall Morningstar Rat  ****  201 US Fund Target-Date 2025
208	21	1.40	1.28	15.94	18.50	2017					\			62		Morning Fund Tar
226	42	-0.25	-0.39	-5.15	17.01	2018								61		<b>ystar Ra</b> 'get-Dat
232	22	0.26	0.60	19.63	19.84	2019								60		ting <sup>TM</sup>
214	40	-0.37	0.47	13.30	21.54	2020				4	1			60		Standard Index Morningstar Mo Tgt Risk TR USD
220	57	-0.30	-0.39	9.80	20.34	2021					N			54		Standard Index Morningstar Mod Tgt Risk TR USD
230	ı	1.01	-0.38	-11.11	18.08	04-22					MI.			52		
7	,0	+	+	_	7	_	27	<b>4</b>	, ,		· 20k	: 40k			= 1	Category Index Morningstar Lifetime Mod 2025 TR USD
lo. of Fun	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		20,784	19,819	– Categor	2025	Wanguard Ta	Equity Stocks %	Investment Style	<b>dex</b> d 2025
No. of Funds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 20,784	19	Category Average	2025 Fund	Vanguard Target Retirement		ıt Style	Morningstar Cat US Fund Target-Date 2025

16.18				PA
58.66				AAA
Bond %	В		down 02-28-2022	Credit Quality Breakdown 02-28-2022
				мод
102.95	_		Avg Wtd Price	рәуу
2.09			Avg Wtd Coupon	
6.96			Avg Eff Duration	ıgiH
8.67			Avg Eff Maturity	Ltd Mod Ext
				Fixed-Income Style
	i	0	\$mil	llsm2
0.91	1.64	69756	Geo Ava Mkt Can	
0.93	1.12	2.5	P/B Ratio TTM	biM
0.94	1.08	12.8	P/C Ratio TTM	эбля
0.95	1.08	16.9	P/E Ratio TTM	value Biend Growth
Cat	Index	Avg		Value Bland Creath
Rel	Rel	Port	Portfolio Statistics	Equity Style
8.35	ŏĭ	108.35	100.00	Total
0.00	Ö	0.39	0.39	Other/Not Clsfd
0.01	8	41.0	41.00	Bonds
0.00	7	21.97	21.97	Non-US Stocks
0.00	7	33.9	33.97	US Stocks
8.35	=	11.01	2.67	Cash
Short %		Long %	Net %	Asset Allocation %

⊳	≘.		l		_	8	
	t Qua				Mod	ed-Income Style	
	ity B				Ext	me St	
	eak	том	baM	ИgiН	•	ě	
	dit Quality Breakdown 02-28-2022		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
58.66	Bond %		102.95	6.96 2.09	8.67		

Credit Quality Breakdown 02-28-2022	8-2022	Bond %
AAA		58.66
AA		9.46
P		16.18
BBB		15.02
BB		0.00
В		0.00
Below B		0.43
NR		0.25
Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	17.2	0.94
Greater Asia	18.2	0.92

-	0	အ	0.00	0.01	0.00	ი ფ ი ა	Short %	_	208	21	1.40	1.28	15.94
(	Đ	1	<b>①</b>	1	1	02-2022	Share since		226	42	-0.25	-0.39	-5.15
		ω	1,00	2,25	1/	22	Chg		232	22	0.26	0.60	19.63
	33 mil	370 mil	1,002 mil	2,259 mil	142 mil		Share Amount		214	40	-0.37	0.47	13.30
•	Vanguar	Vanguar	Vanguar	Vanguar	Vanguar	7% Turnover Ratio	Holdings:	-	220	57	-0.30	-0.39	9.80 -11.11
	d Shrt-Te	d Total I	d Total I	d Total E	d Total S	/er Ratio	tal Stocks .		230		1.01	-0.38	-11.11
	93 mil Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II ldx	Vanguard Total Stock Mkt Idx Instl		Holdings: 10.919 Total Stocks . 18.304 Total Fixed-Income.		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %
	2.76	12.07	22.39	27.20	34.29	i	Net Assets %						

1,002 mil	Vanguard Total Intl Stock Index Inv	nv 22.39	
370 mil	Vanguard Total Intl Bd II Idx Insl	12.07	
93 mil	Vanguard Shrt-Term Infl-Prot Sec	2.76	
Weightings	Stocks %	Rel Std Index 47	47
yclical	35.9	0.93	
asic Materials	als 5.0	0.88	
onsumer Cyclical		1.17	
inancial Services	vices 15.8	1.01	
eal Estate	3.7	0.48	
ensitive	43.0	1.14	
ommunication Services	on Services 7.9	1.37	
nergy	4.2	0.81	
idustrials	10.6	0.94	
echnology	20.3	3 1.29	
efensive	21.1	0.90	
onsumer Defensive		0.87	
ealthcare	11.7	0.96	
tilities	2.7	0.78	

Asset Allocation	9.3 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E4098	VITVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$85,841.64 mil	MF	10-27-2003	I

Objective: Manager:

Tenure:

Family:

Potential Cap Gains Exp

46.16% 2.10%

12-Month Yield

R-Squared

Beta Alpha

Page 18 of 42

## **2030 Fund (USD)** Vanguard Target Retirement

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

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

(if applicable) Morningstar metrics.

Net Assets

39.34 25.61 23.39

10.32

48

30-day SEC Yield 05-03-22

1.82

1.82

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

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

Deletted Foat %			3
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			Z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Υr	5Yr	10 \
	200 funds	168 funds	93 func
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	4
Morningstar Risk	Avg	Avg	Av
Morningstar Return	Avg	Avg	+Av
	3 Yr	5 Yr	10 \
Standard Deviation	12.76	11.14	9.6

Fixed-Income Style

ЧбіН

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon

baM

Avg Wtd Price

IZDI EXPENSE /0			N
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	200 funds	168 funds	93 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	4 <b>★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	12.76	11.14	9.67
Mean	6.61	7.16	8.03
Sharpe Ratio	0.52	0.58	0.78
MPT Statistics	Standard Index	Mol	Best Fit Index Morningstar Mod
-			Tgt Risk TR USD
Alpha	0.14	14	0.14
Beta	1.09	99	1.09
R-Squared	99.31	31	99.31
12-Month Yield			2.06%
Potential Cap Gains Exp			50.16%
Operations			

BB BB

₽₿

Credit Quality Breakdown 02-28-2022 AAA

Below B

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	:		Ι,	١,	2(			<b> </b>	nent
205	22	-0.04	-1.86	-1.27	20.92	2011	Ш	75	
208	8	-0.43	2.20	14.24	23.38	2012		78	Morningsta
222	25	0.85	6.18	20.49	27.64	2013		76	ıgstar A Ver <sub>022</sub>
228	ப	1.16	2.28	7.17	29.04	2014		74	nalyst R
237	$\omega$	1.27	0.76	-1.03	27.72	2015		73	lating™
221	32	-1.41	-0.72	7.85	29.20	2016		7	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ****  200 US Fund Target-Date  7gt Risk TR USD  2030
234	ω	0.93	2.87	17.52	33.63	2017		70	Mornin Fund Ta
239	37	-0.03	-1.10	-5.86	30.82	2018		88 1	Overall Morningstar Rat ***  200 US Fund Target-Date 2030
241	32	-0.17	2.05	21.07	36.45	2019		90 1	ıting™ e
224	ಜ್ಞ	0.41	1.28	14.10	40.55	2020		88 📑	Standar Morning Tgt Risk
221	<u>6</u>	-0.31	1.19	11.38	38.42	2021		23 🗐	Standard Index Morningstar Mod Tgt Risk TR USD
231	1	0.84	-0.93	-11.66	33.94	04-22		60 1000 800 800 600 400	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Ta 2030 Fund 23,379 Category Aw 20,897 Standard Ind 20,784	Category Index Morningstar Lifetime Mod 2030 TR USD
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)	stment Style ity iks %  wth of \$10,000  Vanguard Target Retirement 2030 Fund 23,379 Category Average Category Average 20,897 Standard Index 20,784	Morningstar Cat US Fund Target-Date 2030

Portfolio Analysis 03-31-2022	<b>s</b> 03-31-2022				
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:
Cash	2.58	9.73	7.15	since Amount	11,041 Total Stocks , 18,103 Total Fixed-Income,
US Stocks	38.98	38.98	0.00	7202-20	0% Lutilover haud
Non-US Stocks	25.14	25.14	0.00	166 mil	Vanguard Total Stock Mkt Idx Insti
Bonds	32.96	32.97	0.01	⊕ 1,170 mil	Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.34	0.34	0.00	⊕ 1,984 mil	1,984 mil Vanguard Total Bond Market II Idx
Total	100.00	107.16	7.16	① 323 mil	323 mil Vanguard Total Intl Bd II Idx Insl
Equity Style	Portfolio Statistics	Port Rel		Sector Weightings	Stocks %
Value Blend Growth	P/F Ratio TTM	Avg Index		Դ Cyclical	35.9
Гэгде	P/C Ratio TTM			Basic Materials	
iΜ	P/B Ratio TTM			Consumer Cyclical	dical 11.4
IS I	à	69820 1.64		Financial Services	ices 15.8
llen	\$mil			Real Estate	3.7

			0.92	_
			0.94	_
			1.04	7
			Rel Std Index	%
			0.27	
			0.46	
			0.00	
			0.00	
			17.20	
U./8	2.7	Otilities	10.08	
0.96	27	Healthcare	55.90	
0.87	6.7	Consumer Detensive	Bond %	
0.90	21.1	→ Defensive		
1.29	20.3	Technology	102.65	
0.94	10.6	ndustrials	2.21	
0.81	4.2	Energy	7.25	
1.37	7.9	Communication Services	9.08	
1.14	43.0	<b>y</b> Sensitive		
0.48	3.7	Real Estate		
1.01	15.8	Financial Services	1.64	69820
1.17	11.4	Consumer Cyclical	1.12	N i
0.88	5.0	Basic Materials	1.09	<del>-</del>
0.93	35.9	<b>ე</b> Cyclical	Avg Index Cat	
Rel Std Index	Stocks %	Sector Weightings	Rel	. <del>_</del>

Manager: Family:

Multiple

Ticker:

Incept: Type:

롞 06-07-2006

\$87,567.40 mil

Purchase Constraints:

Base Currency:

SIN:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks 9 64. 18.

Asset Allocation 9.3 Years Vanguard

Minimum Initial Purchase:

\$1,000 VTHRX US92202E8883

Total Assets:

Tenure: Objective:

## **2035 Fund (USD)** Vanguard Target Retirement

TR USD Lifetime Mod 2035 Morningstar Category Index

2035

US Fund Target-Date **Morningstar Cat** 

Page 19 of 42

Equity Stocks %

Investment Style

Growth of \$10,000

Vanguard Target Retirement 2035 Fund

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

iusted returns, -, and 10-year	based on risk-ad, nf the three-, five	<b>Performance Disclosure</b> The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year
1.86	1.86	30-day SEC Yield 05-03-22
		7-day Yield
Unsubsidized	Subsidized	

-0.20 <u>1</u>54 40

NAV/Price History

213 79

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return %

(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 Current performance may be lower or higher than return data their original cost.

Fees and Expenses month-end, please call 800-662-7447 or visit www.vanguard.com quoted herein. For performance data current to the most recent

139

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1 85

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

70			5
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr 198 funds	5 Yr 165 funds	10 Yr 85 funds
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	<b>4</b> ★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	14.00	12.25	10.63
Mean	7.29	7.77	8.64
Sharpe Ratio	0.53	0.58	0.78

	19	0.04	-2.83	-2.24	12.51	2011		•	2						82			P T
1	40	-0.20	3.12	15.16	14.09	2012			}						85		<b>Silver</b> 02-24-2022	Morni
2	23	0.79	8.52	22.82	16.98	2013				\					83		<b>Ver</b>	ıgstar A
1	<del>-</del> 0	1.44	2.35	7.24	17.84	2014									81			Morningstar Analyst Rating™ Overall Morningstar Rating™
200	37	1.32	0.53	-1.26	16.84	2015				Į					81			ating™
1	32	-1.80	-0.31	8.26	17.74	2016				1					79	2035	**** 198 USI	0verall
200	딿	0.60	4.46	19.12	20.69	2017									77		★★★★ 198 US Fund Target-Date	Mornin
3	32	0.24	-1.82	-6.58	18.82	2018									75		rget-Dat	gstar Ra
200	42	-0.60	3.41	22.44	22.52	2019									75			
207	చి	1.41	1.97	14.79	25.22	2020									75		Morningstar Mod Tgt Risk TR USD	Standard Index
2	79	-0.67	2.77	12.96	23.84	2021					<b>\</b>				70		star Moo TR USD	d Index
3	I	0.61	-1.22	-11.95	20.99	04-22	4k		10k	202	Junc	40k	60k	100k	67	TR USD	d Mornings: Lifetime N	Category

Performance Quartile (within category)

24,661
Category Average 22,622
Standard Index 20,784

<b>0.93</b> 0.88	<b>35.9</b> 5.0	<b>% Cyclical</b> ∴ Basic Materials	<b>% Cyclical</b> ★ Basic Ma	8 0.96 8 0.95	Avg Index Car 16.9 1.08 0.96 12.8 1.08 0.95	P/E Ratio TTM P/C Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Sector V	Rel	Port Rel	Portfolio Statistics	Equity Style
8.13	247 mil Vanguard Total Intl Bd II ldx Insl	247 mil	1	5.66	105.66	100.00	Total
18.32	1,508 mil Vanguard Total Bond Market II ldx	1,508 mil	•	0.00	0.27	0.27	Other/Not Clsfd
28.56	1,266 mil Vanguard Total Intl Stock Index Inv	1,266 mil	<b>⊕</b>	0.01	25.87	25.86	Bonds
43.03	1/8 mil Vanguard Total Stock Mkt Tdx Insti	1/8 1111	•	0.00	28.02	28.02	Non-US Stocks
200	Venezuera Tetal Stock Mit Ida Inoti	170	) 1022	0.00	43.23	43.23	US Stocks
%	Amount 11,116 lotal Stocks , 1/,/31 lotal Fixed-Income,	Amount	SINCE 02_2022	5.66	8.27	2.61	Cash
Net Assets	Holdings:		Share Chg	Short %	Long %	Net %	Asset Allocation %
						<b>s</b> 03-31-2022	Portfolio Analysis 03-31-2022
	-	-	-	-	-		-

Value Bland Growth	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	Port Avg 16.9	Rel Index 1.08
il digital	P/E Ratio TTM	16.9	1.08
	P/C Ratio TTM	12.8	1.08
PIW	P/B Ratio TTM	2.5	1.12

49

ed-Income Style	tvle	
Mod Ext	Avg Eff Maturity	9.08
	Avg Eff Duration	7.25
	Avg Wtd Coupon	2.21
	Avg Wtd Price	102.66
	мод	
dit Quality B	dit Quality Breakdown 02-28-2022	Bond %
Þ		55.84
		10.11
		17.28
ω		16.04

	2.7		Utilities	
	11.7		Healthcare	
	6.7	fensive	Consumer Defensive	T
	21.1		Defensive	ţ
	20.3		Technology	1
	10.6		Industrials	٥
	4.2		Energy	<b>&gt;</b>
	7.9	on Services	Communication Services	⊞0
	43.0		Sensitive	Ę
	3.7		Real Estate	Đ
	15.8	ices	Financial Services	4
	11.4	lical	Consumer Cyclical	Þ
	5.0	ls	Basic Materials	þ
	35.9		Cyclical	ح
Rel Std Index	Stocks %		Sector Weightings	Sect
	Vanguard Total Intl Bd II Idx Insl	Vanguard Total	247 mil	1
	Vanguard Total Bond Market II ldx	Vanguard Total	1,508 mil	<b>①</b>
	Vanguard Total Intl Stock Index Inv	Vanguard Total	1,266 mil	•
	Vanguard Total Stock Mkt Idx Instl	Vanguard Total	178 mil	<b>①</b>

Objective:	Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp	12-Month Yield
Asset Allocation	9.3 Years	Multiple	Vanguard		s Exp	
					55.22%	2.23%
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:			Greater Asia
\$1,000	US92202E5087	XHTTV	USD			18.2
	_	_	P			0.92
otal Assets:	Type:	ncept:	Purchase Constraints:			
\$84,990.12 mil	MF	10-27-2003				

R-Squared Beta Alpha

0.31 1.20 99.24

99.36 0.95

Americas

Regional Exposure

Stocks %

Rel Std Index

1.04

0.46 0.27 0.00 0.00

64.6 17.2 18.2

0.94 0.92

Greater Europe Greater Asia

MPT Statistics

Standard Index

Best Fit Index Morningstar Lifetime Mod 2035

Below B

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88 88

TR USD 0.66

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## **2040 Fund (USD)** Vanguard Target Retirement

Performance 04-30-2022

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

s based on risk-ad	Performance Disclosure The Overall Morningstar Bating is based on risk-ad
1.90	30-day SEC Yield 05-03-22
	7-day Yield
Subsidized	

1.90

Unsubsidized

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

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

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

		Z
		0.00
		N
		0.08
		0.08
3 Yr 200 funds	5 Yr 168 funds	10 Yr 93 funds
3 <b>⊁</b>	3 <b>★</b>	4⊁
Avg	Avg	-Avg
Avg	Avg	+Avg
3 Yr	5 Yr	10 Yr
15.27	13.38	11.53
7.96	8.38	9.14
0.54	0.59	0.76
Standard Inc		Best Fit Index Morningstar US
	d	NR USD
0.	8	-0.96
	31	1.04
99.1	33	99.38
		2.25%
		23.59%
	3 Yr 200 funds 3 ★ Avg Avg Avg Avg 7.96 0.54 Standard Inc 1.1	5 Yr 168 funds 3 ★ Avg Avg Avg Avg 0.59 0.59 0.59

200	_	0.30	-3.14	-2.55	20.50	2011			)	:				28					
	19			5 15.56	0 23.18				-					89			-	-	
204	<u>ω</u>	-0.15	3.52	_		2012	Ш		-1								Silver 02-24-2022	Ĭ.	
218	15	1.32	10.07	24.37	28.32	2013			}					89			22 <b>E</b>	jstar A	
227	12	ස	2.26	7.15	29.76	2014			١					88	H			nalyst F	
237	43	1.25	0.21	-1.59	28.45	2015				<b>)</b>				88				ating™	
221	27	-1.88	0.16	8.73	30.21	2016			(	1				88		2040	200 US	0veral	
234	25	0.84	6.05	20.71	35.77	2017				1				84			Fund Ta	Mornin	
239	37	0.33	-2.57	-7.32	32.31	2018								88			★★★★ 200 US Fund Target-Date	Morningstar Analyst Rating™ Overall Morningstar Rating™	
241	43	-0.49	4.83	23.86	39.13	2019				1				82				ating™	
218	40	2.38	2.65	15.47	44.27	2020				K				88			Morning Tgt Risk	Standar	
215	82	-0.80	4.37	14.56	42.03	2021				Î				76			Morningstar Mod Tgt Risk TR USD	Standard Index	
226		0.19	-1.57	-12.30	36.86	04-22				J	<i>]</i>			75					
								: <b>4</b>	: 10k	: 20k	\$		: : 8 9 9			TR USD	Morningstar Lifetime Mor	egory	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Sta 20,	— Cat 23,	20 <sub>2</sub> 25,	- Vanguard Ta		Equity Stocks %	Investment Style		Morningstar Lifetime Mod 2040	Category Index	
ınds in	Cat	gory Ind	dard Inc	turn %	Э	Ī	ance Quategory)		Standard Index 20,784	Category Average 23,066	2040 Fund 25,815	Vanguard Target Retirement	2 20	%	ent Styl			Mor	
Cat		lex	еx				uartile		Index	Averaç		Target	5		е		Und T	nings	
										ē		Retire					US Fund Target-Date 2040	Morningstar Cat	
												ment					-Date	∓	

→ Real Estate		P/B Ratio TTM 2.5 1.12 0.94	1 12.8 1.08 0.96 <del>∴</del>	P/E Ratio TTM 16.9 1.08 0.97	Rel Rel Sector Weightings	Total 100.00 104.13 4.14 ⊕ 155 mil Vanguard Total Intl Bd II ldx Insl	0.20 0.00 ⊕	18.83 0.00 ⊕ 1,204 mil	0 +	47.53 0.00	6.77 4.13 since Amount	Chg Share	
3.7	vices 15.8	clical 11.4	-		Stocks %	Vanguard Total Intl Bd II Idx Insl	951 mil Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv		Vancand Total Stant Mit Id. Insti	11,1// lotal Stocks , 1/,166 lotal Fixed-income,		
0.48	1.01	1.17	0.88	0.93	Rel Std Index	5.90	13.36	31.38	4/.9/	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	%	Net Assets	

50

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	9.08
ЭiН	Avg Eff Duration	7.25
	Avg Wtd Coupon	2.21
bəM	Avg Wtd Price	1
гом		
Credit Quality Breakdown 02-28-2022	own 02-28-2022	Bond %
AAA		55.90
AA		10.08
A		17.26
BBB		16.04
BB		0.00
В		0.00
Below B		0.46
NR		0.27

Sector Weightings  Cyclical  Stocks %  Cyclical  Sector Weightings  Stocks %  5.0  Consumer Cyclical  Financial Services  Real Estate  Real Estate  Sensitive  Communication Services  Finergy  Industrials  Stocks %  5.0  5.0  4.3.0  4.3.0  4.0  6.1  Financial Services  7.9  1.0  1.0  1.0  1.0  1.0  1.0  1.0  1	l Vanguard Total Intl Bd II Idx Storical policial rvices ion Services	or : ≥ 6 ai	I Vanguard Total Intl Stock Incl Vanguard Total Bond Market Vanguard Total Intl Bd II Idx Stor ials yclical vrices ion Services
Stor volical rvices	l Vanguard Total Intl Bd II Idx Storials volical	<u> </u>	<u> ₹. % a:</u>
Storials rvices	l Vanguard Total Intl Bd II Idx Stories ials yclical rvices	<u> ₹. 6 a:</u>	<u>₹. % a:</u>
Sto	l Vanguard Total Intl Bd II Idx Storials	<u>a</u> :	<u>a:</u>
	Vanguard Total Intl Bd III		
	155 mil	951 mil 155 mil	1,204 mil 951 mil 155 mil

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8701	VFORX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$73,507.97 mil	MF	06-07-2006	l

Family:

**Operations** 

Greater Europe Greater Asia

64.6 17.2 18.2

1.04 0.94 0.92

Rel Std Index

Americas Regional Exposure

Objective: Manager:

Asset Allocation

Tenure:

Multiple 9.3 Years Vanguard

## Vanguard Targe 2045 Fund (USD) Target Retirement

Performance 04-30-2022

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67		1		-12.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.40	8.65	8.89	9.44	8.01
Std 03-31-2022	4.88	1	10.89	10.19	8.49
Total Return	-6.40	8.65	8.89	9.44	8.01
+/- Std Index	0.02	2.61	2.39	2.72	
+/- Cat Index	0.16	0.91	0.58	0.64	
% Rank Cat	37	욣	30	19	
No. in Cat	219	198	165	84	

	Subsidized	Unsubsidized
7-day Yield	I	
30-day SEC Yield 05-03-22	1.93	1.93
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad	justed returns,

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 gurantee 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.

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

Fees and Expenses

Sales Charges Front-End Load %	₹
Deferred Load %	₹.
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	<b>₹</b>
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.00
Risk and Return Profile	

Deferred Load %			_
Fund Expenses			
Management Fees %			0.
12b1 Expense %			_
Net Expense Ratio %			
Gross Expense Ratio %			
Risk and Return Profile			
	3 Yr	5Yr	10
	198 funds	165 funds	84 fu
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	7

Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	198 funds	165 funds	84 funds
Morningstar Rating™	3 <b>⊁</b>	4*	4 <b>★</b>
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.52	14.40	12.14
Mean	8.65	8.89	9.44
Sharpe Ratio	0.55	0.59	0.75
MPT Statistics	Standard Index	3	Best Fit Index MSCI ACWI NR
Alpha	0.70	70	-0.13
Beta	1.41	41	0.92
R-Squared	98.76	76	99.54
12-Month Yield			2.20%
Potential Cap Gains Exp			24.72%
Onerations			

139	14	0.67	.ა 11	-2.51	12.87	2011			)					84					
145	43	-0.26	3.54	15.58	14.55	2012			}					89			02-24-2022	Silver	Morn
180	26	1.30	10.06	24.37	17.76	2013								89			-2022	Ver	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
185	12	1.91	2.27	7.16	18.65	2014				1				88					\nalyst F
206	42	1.45	0.22	-1.57	17.78	2015				Į				89					}ating™
195	28	-1.97	0.30	8.87	18.89	2016				1				88		2045	198 US	***	0veral
208	26	0.89	6.77	21.42	22.50	2017				1				88			198 US Fund Target-Date	7	Mornin
221	43	0.27	-3.14	-7.90	20.21	2018			:					88			rget-Dat		gstar Ra
229	\$	-0.03	5.91	24.94	24.70	2019				•				89					ating™
207	ജ	3.35	3.48	16.30	28.19	2020				•	1			90			Tgt Risk	Morning	Standar
213	68	-0.20	5.97	16.16	28.38	2021						1		84			Tgt Risk TR USD	Morningstar Mod	d Index
223	ı	-0.22	-1.88	-12.61	24.80	04-22		4k	10k		20k	40k	% 60k	83 100k		TR USD			Catego
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quality (within category)			24,222 — Standa	Ĺ		Grov		Investment Style		Lifetime Mod 2045	ıqstar	Category Index
nds in Cat	at	ory Index	ard Index	ırn %	CD		Performance Quartile (within category)		20,784	22 dard Indov	26,54 I Category Average	2045 Fund	f \$10,000		nt Style		2045	US Fund Targ	Morningstar

Vanguard Target Retirement 2045 Fund

US Fund Target-Date Morningstar Cat

Page 21 of 42

Portfolio Analysis 03-31-2022	is 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	2.72	5.33	2.61	Amount	11,229 lotal Stocks , 15,967 lotal Fixed-Income,	%
US Stocks	51.92	51.92	0.00	7707-70	0% Turilover nauo	1
Non-US Stocks	33.58	33.58	0.00	⊕ 1/2 mil	1/2 mil Vanguard Total Stock Mkt Idx Insti	52.40
Bonds	11.64	11.65	0.00	⊕ 1,218 mil	Vanguard Total Intl Stock Index Inv	34.21
Other/Not Clsfd	0.13	0.13	0.00	⊕ 545 mil	Vanguard Total Bond Market II ldx	8.24
Total	100.00	102.61	2.61	① 89 mil	89 mil Vanguard Total Intl Bd II ldx Insl	3.67
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	16.9 1.08	0.96	<b>%</b> Cyclical	35.9	0.93
arge	P/C Ratio TTM			Basic Materials		0.88
P!W	P/B Ratio TTM	2.5 1.12		Consumer Cyclica	lical 11.4	1.17
PS.	Geo Avg Mkt Cap	69756 1.64	1.64 0.97	Financial Services	ices 15.8	1.01
llem	\$mil			Real Estate	3.7	0.48

51

		-
Fixed-Income Style		A odlisius
Ltd Mod Ext Avg Eff Maturity	9.09	■ Communi
	7.25	Energy
	2.21	Industrial
Avg Wtd Price	1	Technolog
мот		→ Defensiv
		Consume
Credit Wality Breakdown U2-28-2022	Bond %	Healthcar
AAA	55.82	
AA	10.12	Otilities
P	17.29	
BBB	16.04	
BB	0.00	
В	0.00	
Below B	0.46	
NR	0.27	

	<b>€</b>		П	1		101	•	⊞0	ş	ΕŽ	<b>ā</b> .	ħ	100	ے
,	Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical
	2.7	11.7	6.7	21.1	20.3	10.6	4.2	7.9	43.0	3.7	15.8	11.4	5.0	35.9
	0.78	0.96	0.87	0.90	1.29	0.94	0.81	1.37	1.14	0.48	1.01	1.17	0.88	0.93

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6077	VTIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$68,241.02 mil	MF	10-27-2003	I

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

64.7 17.2 18.2

1.04 0.94 0.92

Manager: Family:

Tenure:

9.3 Years Multiple Vanguard

Asset Allocation

Objective:

## **2050 Fund (USD)** Vanguard Target Retirement

2020 +/- Std Index Load-adj Mthly 2022 2021 Quarterly Returns No. in Cat +/- Cat Index Total Return Std 03-31-2022 % Rank Cat Trailing Returns Performance 04-30-2022 -19.86 1st Otr -5.65 1 Yr -6.37 -6.37 0.04 5.07 4.53 2nd Otr 18.67 6.61 2.69 0.91 8.73 3 Yr 8.73 200 37 7.35 -1.11 3rd Qtr 8.94 10.96 8.94 0.58 2.43 168 5 Yr 10.23 9.46 14.01 4th Otr 9.46 5.63 0.692.75 10 Yr 89 20 16.39 16.41 -12.71 Total % Incept 7.47 8.04 7.47

30-day SEC Yield 05-02-22	1.95	1.95
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad	justed returns,
derived from a weighted average of the three-, five-, and 10-year	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

Fund Expenses Management Fees % 12b1 Expense %	Sales Charges Front-End Load % Deferred Load %
0.0 N	2 2

Deterred Load %			2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 \
	200 funds	168 funds	89 func
Morningstar Rating™	4 <b>★</b>	4⋆	47
Morningstar Risk	Avg	Avg	Ą

Fixed-Income Style

baM ЧвіН

ruiiu Expelises			
Management Fees %			0.00
12b1 Expense %			K
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yı
	200 funds 1	168 funds	89 funds
Morningstar Rating™	4★	<b>4</b>	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	16.58	14.45	12.17
Mean	8.73	8.94	9.46
Sharpe Ratio	0.55	0.59	0.75
MPT Statistics	Standard Index		Best Fit Index
		INOIN	USD USD
Alpha	0.75	0.	-0.08
Beta	1.42		0.92
R-Squared	98.76		99.57
12-Month Yield			2.23%
Potential Cap Gains Exp			22.99%
Operations			
Family: Va	Vanguard		
Manager: Mu	Multiple		
Topuro: 0.3	a y Voors		

 $\geq$ 

Credit Quality Breakdown 02-28-2022 AAA

		02-24-2022	Silver	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	2050	200 US Fund Target-Date	****	¹ Overall Morn
		Target-Date		ingstar Rating™
		Tgt Risk TR USD	Morningstar Mod	Standard Index
Investmen	TR USD	Lifetime Mod 2050	Morningstar	Category Index

Morningstar Cat

Page 22 of 42

	:	:						1	4	:		: :	:	:	ส
168	14	0.93	-3.13	-2.54	20.41	2011			1					22	פור
177	4	0.35	3.54	15.58	23.09	2012			1					89	Silver 02-24-2022
202	8	1.51	10.04	24.34	28.19	2013			}					89	<b>/er</b> 022
212	6	2.18	2.29	7.18	29.62	2014			١					88	
226	5	1.62	0.22	-1.58	28.49	2015				}				89	
213	29	-2.04	0.28	8.85	30.39	2016			(					88	**** 200 US 2050
230	æ	0.61	6.73	21.39	36.20	2017								88	★★★★ 200 US Fund Target-Date 2050
239	37	0.51	-3.14	-7.90	32.52	2018								88	rget-Dat
241	47	-0.10	5.96	24.98	39.77	2019								89	
217	37	3.48	3.57	16.39	45.45	2020				K				91	Morning Tgt Risk
215	74	-0.19	6.22	16.41	46.90	2021				\	}			87	Morningstar Mod Tgt Risk TR USD
225	1	-0.37	-1.98	-12.71	40.94	04-22		4k	10k		ţ	JUK	80k	86	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 20,784	— Category Average 24,007	2050 Fund 26,583	Vanguard Target Retirement	Growth of \$10,000	Investment Style Equity Stocks %	Morningstar US Fund Target-Date Lifetime Mod 2050 2050 TR USD

Portfolio Analysis 03-31-2022	is 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	2.70	4.80	2.10	since Amount	11,229 Total Stocks , 15,172 Total Fixed-Income,	%
US Stocks	53.45	53.45	0.00	02-2022	5% Turnover nauto	5
Non-US Stocks	34.54	34.54	0.00	⊕ 140 mil	vanguard lotal Stock Mkt Idx Insti	53.95
Bonds	9.19	9.19	0.00	⊕ 991 mil	991 mil Vanguard Total Intl Stock Index Inv	35.19
Other/Not Clsfd	0.11	0.11	0.00	⊕ 339 mil	339 mil Vanguard Total Bond Market II ldx	6.48
Total	100.00	102.10	2.10	⊕ 56 mil	56 mil Vanguard Total Intl Bd II Idx Insl	2.92
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 16.9 1.08	n Gat	Դ Cyclical	35.9	0.93
Эблед	P/C Ratio TTM			Basic Materials		0.88
biM	P/B Ratio TTM	2.5 1.12		Consumer Cyclica	lical 11.4	1.17
S	à	69774 1.64	1.00	Financial Services	ices 15.8	1.01
llem	\$mil			Real Estate	3.7	0.48

0.88 1.17 **0.93** 52

0.48 **1.14** 1.37 0.81 0.94 1.29

States Port Rel Rel Avg Index Cat	## Avg Index 10 2.10  ## Avg Index Car Avg I	on 7.26  Lergy  2.21  Industrials  — Inchnology  → Defensive  Bond % Healthcare 55.71  Healthcare 17.33 16.05 0.00
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**0.90** 0.87 0.96 0.78

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end warranted to be correct, complete or accurate Except as otherwise required by law, birdingstar shall not be responsible for any trading decisions, damages or other losses realting from, or related to i. on, data, analyses or opinions or their use. Opinions expressed are as of the date witheren and are subject to change without notice. Investment research is produced and issued by subsidiaries of Montingstar, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales it treature. If applicable it must be precipited.	l are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, I ation, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar.	not an offer to buy or sell a	rningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and the
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contained heein (1 include the confidential and proprietary information of Moningstex (2) may include or be derived from, account information provided by your financial professional which cannot be verified at a (3) may not be copied or resistantived (4) do not constitute investment advice offered by Moningster (3) may include salely for informational purposes and therefore are not an offered to account the investment advice offered by Moningster (3) are provided salely for informational purposes and therefore are not an offer to tay or sail as security or offered to any trading decisions, damages or other losses resulting from, or related to, in , data, analyses or opinions or their use, Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidients of Moningsters (and the produced and the sail of the subsidients of Moningster) and the subject to change without notice. Investment research sproduced and issued by subsidients of Moningsters (and the subject to change commission. This report is explained is fleature. If applicable it must be precipitated and the subject to change commission. This report is explained is fleature. If applicable it must be precipitated and the subject to change commission. This report is explained and issued is fleature. If applicable it must be precipitated and the subject to the subject to change commission. This report is explained and issued as the subject to change and the subject to ch	ins contained herein (1) include the confidential and proprietary information of Morningstar (2) may include, or be derived from, account information provided by your financial professional which cannot be verified to a source of the provided so let be copied or redistributed. (4) do not constitute investment advice offered by Morningstar, (3) are provided so lety for informational purposes and therefore are not an offer to buy as the account of the provided so lety for informational purposes and therefore are not an offer to buy as the account of the provided so lety for informational purposes and therefore some required by law. Morningstar, as the line the expossible for any trading decisions, damages or other losses resulting from, or related to 1 account of the provided so that the provided so the provided so that the provided so the provided so that the provided so that the provided so that the provided so that the provided so that the provided so the provi	The information	Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is

Tenure:

Ticker:

YHPX OSD

US92202E8628

Type: Incept:

> ≨ 06-07-2006

\$54,036.84 mil

Total Assets:

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

Greater Europe Greater Asia

Americas

Regional Exposure

Below B NR

888

Objective:

Asset Allocation 9.3 Years

Page 23 of 42

## Vanguard Target Retirement

**2055 Fund (USD)** 

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

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-02-22 Performance Disclosure 7-day Yield Subsidized 1.95 Unsubsidized

1.95

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z.
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Υr	5Yr	10 Y
	198 funds	163 funds	69 fund
Morningstar Rating™	4⋆	4*	4*
Morningstar Risk	-Avg	-Avg	-Avi
Morningstar Return	Avg	Avg	+Avi
	3 Yr	5 Yr	10 Y
Standard Deviation	16.58	14.44	12.10

Management Fees %			0.00
12b1 Expense %			N A
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
TM	198 funds	163 funds	69 funds
Morningstar Rating ™	<b>4★</b>	<b>4★</b>	4*
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.58	14.44	12.16
Mean	8.72	8.93	9.44
Sharpe Ratio	0.55	0.59	0.75
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
			USD
Alpha	0.74	74	-0.09
Beta	1.42	42	0.92
R-Squared	98.77	77	99.57
12-Month Yield			2.21%
Potential Cap Gains Exp			20.49%
Operations			
Family: Var	Vanguard		
	-		

235	9	1.48	-2.86	-2.27	21.86	2011			<b>\</b>	:				22		ent
102	48	-0.42	3.54	15.58	24.80	2012			1					89		Morningsta Silver 02-24-2022
130	ၾ	1.84	10.02	24.33	30.35	2013			}					89		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo  202-24-2022  198 US Fund Target-Date  Tgt Risk TR USD  2055
156	6	2.45	2.31	7.19	31.98	2014								88		nalyst R
238	ස	1.62	0.07	-1.72	30.83	2015				}				89		ating™
193	27	-2.03	0.31	8.88	32.91	2016								≋ 🛚		<b>Overall</b> **** 198 US 2055
206	48	0.43	6.72	21.38	39.23	2017								88		Overall Morningstar Rati **** 198 US Fund Target-Date 2055
221	37	0.68	ს 13	-7.89	35.30	2018								∞ 🛮		<b>gstar Ra</b> rget-Dat
229	2	-0.07	5.95	24.98	43.19	2019				}				89		e e
207	41	3.41	3.50	16.32	49.34	2020				K				91		<b>Standard Index</b> Morningstar Mo Tgt Risk TR USD
213	78	-0.06	6.25	16.44	52.22	2021					1			86		Standard Index Morningstar Mod Tgt Risk TR USD
223	1	-0.38	-1.98	-12.72	45.58	04-22		4k	10k	20k	40K	60k	80k	86		Category Index d Morningstar Lifetime Mod 2055 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		Standa 20,784	— Catego 24,832	2055 Fu 26,611	Vang	Growth of \$10.000	Equity Stocks %	Investment Style	Index tar //od 2055
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 20,784	Category Average 24,832	2055 Fund 26,611	Vanguard Target Retirement	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2055

Portfolio Analysis 03-31-2022	. •		Short %	_		Holdings :	Net A
Asset Allocation % Cash	Net % 2.88		Short % 2.08	Share Chg since A 02-2022	Share Amount	Holdings: 11,229 Total Stocks , 15,189 Total Fixed-Income, 5% Turnover Ratio	Net A
US STOCKS	53.0/	53.07	0.00	9	84 mil	Vanguard Total Stock Mkt Idv Ineti	л
Non-US Stocks	34.75	34.75	0.00	•	: =	valiguaru Total Stock Miki iux ilisti	
Bonds	9.19	9.20	0.00	<b>①</b>	600 mil	Vanguard Total Intl Stock Index Inv	ω
Other/Not Clsfd	0.11	0.11	0.00	⊕ 20	205 mil	Vanguard Total Bond Market II ldx	
Total	100.00	102.08	2.08	0	mil	34 mil Vanguard Total Intl Bd II Idx Insl	
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	tings	Stocks %	Rel Std
Value Blend Growth	P/F Ratio TTM	Avg Index 16.9 1.08	n Cat	Դ Cyclical	_	35.9	
Гагде	P/C Ratio TTM			Basic Materials	laterial		
PiM	P/B Ratio TTM	2.5 1.12	0.97	Consumer Cyclical	er Cyc	ical 11.4	
JS.	Avg Mkt Cap	69446 1.63	1.00	Financial Services	al Servi	ces 15.8	
llen	\$mil			Real Estate	tate	3.7	

P/B Ratio TTM	10.12	_					₿
Cap 69446 1.63 1.00   9.09   100   7.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.	5.82	52					AAA
P/B Ratio TTM 2.5 1.12 0.97 Geo Avg Mkt Cap 69446 1.63 1.00 \$mil  Avg Eff Maturity 9.09 Avg Eff Duration 7.25 Avg Wtd Coupon 2.21 Avg Wtd Price —		Bo		kdown 02-28-2022	ality Breal	Ę Du	Cred
P/B Ratio TTM 2.5 1.12 0.97 Geo Avg Mkt Cap 69446 1.63 1.00 \$mil  Avg Eff Maturity 9.09 Avg Eff Duration 7.25 Avg Wtd Coupon 2.21 Avg Wtd Price —					мод		
P/B Ratio TTM 2.5 1.12 Geo Avg Mkt Cap 69446 1.63 \$mil  Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon				Avg Wtd Price	pay		
P/B Ratio TTM 2.5 1.12 0.97 Geo Avg Mkt Cap 69446 1.63 1.00 \$mil  Avg Eff Maturity 9.09 Avg Eff Duration 7.25	2.21				N C		
P/B Ratio TTM 2.5 1.12 0.97 Geo Avg Mkt Cap 69446 1.63 1.00 \$mil  Avg Eff Maturity 9.09	7.25				lgiH		
P/B Ratio TTM 2.5 1.12 0.97 Geo Avg Mkt Cap 69446 1.63 1.00 \$mil	9.09			Avg Eff Maturity	Ext	Mod	Ltd
P/B Ratio TTM 2.5 1.12 0.97 Geo Avg Mkt Cap 69446 1.63 1.00 \$mil	_				ome Style	Ηī	Fixed
P/B Ratio TTM 2.5 1.12 0.97 I Geo Avg Mkt Cap 69446 1.63 1.00 Smil	_						
P/B Ratio TTM 2.5 1.12 0.97		1.03	09440		llsm2		
		1.12	2.5		P!W		

	Avg Wtd Price	
	Гом	
Credit Quality B	Credit Quality Breakdown 02-28-2022	Bond %
AAA		55.82
AA		10.12
Þ		17.29
BBB		16.04
BB		0.00
В		0.00
Below B		0.46
NR		0.27
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.3	0.95
Greater Asia	18.3	0.93

Bond % 55.82 10.12 17.29		I	2.21	7.25	9.09				12 0.97		_	lel Rel	2.08	0.00	0.00	0.00	2.08 0.00	Short %	206	48	0.43	6.72	21.38	39.23	2017	
	ļ	10	٥	<b>•</b>	#0.	Ę	Đ	1	Þ	þ	ے	Sect	1	•	<b>⊕</b>	<b>⊕</b>	since 02-2022	Shar	221	37	0.68	-3.13	-7.89	35.30	2018	
Consumer Healthcare Utilities	Defensive	Technology	Industrials	Energy	Commu	Sensitive	Real Estate	Financia	Consum	Basic N	Cyclical	Sector Weightings	(u)	20	36	ω.	22	Chg	229	5	-0.07	5.95	24.98	43.19	2019	
Consumer Defensive Healthcare Utilities	, We	ogy	als		nication	ē	tate	Financial Services	Consumer Cyclical	Basic Materials	_	tings	34 mil \	205 mil \	600 mil \	84 mil \	Amount 1		207	41	3.41	3.50	16.32	49.34	2020	
nsive					Communication Services			es	cal				/anguar	/anguaro	/anguard	/anguaro	11,229 Total Stock 5% Turnover Ratio	Holdings:	213	78	-0.06	6.25	16.44	52.22	2021	
					0,								d Total Ir	d Total B	d Total Ir	d Total S	al Stocks , er Ratio	-	223	1	-0.38	-1.98	-12.72	45.58	04-22	
6.7 11.6 2.7	21.1	20.2	10.7	4.2	7.9	43.0	3.7	15.8	11.4	5.0	35.9	Stocks %	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Instl	11,229 Total Stocks , 15,189 Total Fixed-Income, 5% Turnover Ratio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within category)
0.87 0.96 0.78	0.90	1.29	0.95	0.81	1.36	1.13	0.48	1.01	1.17	0.89	0.93	Rel Std Index	2.90	6.51	35.41	53.55	%	Net Assets								

53

Manager:

Multiple

Tenure:

Objective:

Asset Allocation 9.3 Years

> ISIN: Ticker:

Base Currency:

Minimum Initial Purchase:

\$1,000 US92202E8479

Total Assets:

돆 08-18-2010

\$32,497.03 mil

Incept:

Purchase Constraints:

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## **2060 Fund (USD)** Vanguard Target Retirement

Performance 04-30-2022

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68		1		-12.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.34	8.72	8.93	9.45	9.77
Std 03-31-2022	5.05	I	10.95	10.24	10.69
Total Return	-6.34	8.72	8.93	9.45	9.77
+/- Std Index	0.08	2.68	2.43	2.74	
+/- Cat Index	0.48	1.01	0.69	0.84	
% Rank Cat	36	42	44	_	
No. in Cat	220	188	142	_	

/-uay rielu		
30-day SEC Yield 05-03-22	1.95	1.95
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-adjuste	ed returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five-, an	nd 10-year

Subsidized

Unsubsidized

10.04 24.35 26.75 2013

2.17

2011

2012 21.81

2014 28.20 7.16 2.27 2.63

2015

2016

2017

2018

2019

2020

48.04 2021

41.94 04-22

NAV/Price History

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

(if applicable) Morningstar metrics

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

Total

100.00

102.14

Bonds US Stocks

52.79 34.79 9.24 0.11

52.79 34.79 9.24 0.11

Other/Not Clsfd Non-US Stocks

Sales Charges Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

Deferred Load %			z
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			-
Net Expense Ratio %			
Gross Expense Ratio %			
Risk and Return Profile			
	3 Yr	5Yr	10
	188 funds	142 funds	1 fun
Morningstar Rating™	4⋆	<b>4★</b>	
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
<b>Risk and Return Profile</b>			
		5 Yr	10 Yr
TM TM		14Z lulius	I Iulius
Morningstar Rating''''	<b>4★</b>	4 <b>★</b>	ı
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	ı
	3 Yr	5Yr	10 Yr
Standard Deviation	16.56	14.43	12.15
Mean	8.72	8.93	9.45
Sharpe Ratio	0.55	0.59	0.75
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	0.76	6	-0.08
Beta	1.41	=	0.92
R-Squared	98.75	75	99.57
12-Month Yield			2.14%
Potential Cap Gains Exp			17.41%
Operations			

ШШ		' ===	<b>=</b>
		89	Morningst Silver 02-24-2022
	<b>\</b>	88	ngstar A Ver 022
	<b>\</b>	88	nalyst R
	<b>)</b>	89	ating™
	<b>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</b>	<b>8</b>	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index   \$\begin{align*} \display* \display \d
	\\	88	Overall Morningstar Rat ★★★★ 188 US Fund Target-Date 2080
	<u> </u>	æ <b>—</b>	<b>ystar Ra</b> get-Date
	}}	89	ting™ (
		91	Standard Index Morningstar Mo Tgt Risk TR USD
	}}	86	Standard Index Morningstar Moc Tgt Risk TR USD
	60k 60k 20k	86	Category Index Morningstar Lifetime Mod 20 TR USD
Performance Q (within category)	Growth of \$10,000  Vanguard Ta 2080 Fund 25,931  Category Aw 25,323  Standard Ind 19,892	Investment Style Equity Stocks %	)60
Performance Quartile (within category)	wth of \$10,000  Vanguard Target Retirement 20,000 Fund 25,931 Category Average 25,323 Standard Index 19,892	nt Style	Morningstar Cat US Fund Target-Date 2060

		_	_	_		S	34	00	42	0		% Rank Cat	
		_	9	<b>4</b> 3	43 106 1	160	160 201 216	216	257	208	224	—   —   1   9   43   106   160   201   216   257   208   224 No. of Funds in Cat	
Portfolio Analysis 03-31-2022	Δnalu	eie	1-2022										
Asset Allocation	cation 9	6	_	Net %	Long %	Short %	Share Chg	Chg	Share	re Holdings:			Net Assets
Cash				3.07		2.14	since		Amount	11,229 Total Stock	al Stocks,	11,229 Total Stocks , 15,189 Total Fixed-Income,	%

Small	PIM	эбле:	Value Blend Growth	Equity Style
\$mil			P/E Ratio TTM	Portfolio Statistics
/03/0	2.5	12.9	Avg 17.2	Port
.00	1.14	1.10	Index	- Ве
0.97	0.94	0.96	0.97	Rel
<b>₽</b> Real	L Con:		℃ Cyc	Sector W

Fixed-Income Style	ne Styl	•	
Ltd Mod	Ext	Avg Eff Maturity	9.12
		Avg Eff Duration	7.25
	L		2.22
		Avg Wtd Price	1
		мот	
Credit Quali	ity Bre	Credit Quality Breakdown 03-31-2022	Bond %
AAA			55.89
A			10.05
Þ			17.19
BBB			16.16
BB			0.00

		43	71	1.80	0.11	-1.68	27.21	
		106	21	-2.03	0.27	8.84	29.04	
		160	ස	0.30	6.70	21.36	34.63	
2		201	34	0.82	.ა 11	-7.87	31.18	
2		216	66	0.00	5.93	24.96	38.16	
2		257	42	3.43	3.50	16.32	43.59	
		208	82	0.12	6.25	16.44	48.04	
		224	42 81 —	-0.35	-1.97	-12.70	41.94	
		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	

Danie Materiale	x Cat 1₀ Cyclical	Hel Sector Weightings	2.14 +	0.00 ⊕	•	0.00 •	2.14 since 0.00 02-2022	Short % Share Chg	
Matoria	cal	ghtings	16 mil	98 mil	288 mil	40 mil	Amount	Share	
F 2	35.8	Stocks %	16 mil Vanguard Total Intl Bd II Idx Insl	98 mil Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Instl	Amount 11,229 Total Stocks , 15,189 Total Fixed-Income, 6% Turnover Ratio	Holdings:	
0 02	0.92	Rel Std Index	2.89	6.56	35.57	53.40	%	Net Assets	

54

Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	35.8	0.92
	Basic Materials	5.2	0.92
Ð	Consumer Cyclical	11.2	1.15
<b>П</b> ь	Financial Services	15.6	1.00
Ð	Real Estate	3.8	0.49
Ę	Sensitive	43.0	1.13
#0	Communication Services	7.7	1.33
<b>&gt;</b>	Energy	4.4	0.85
٥	Industrials	10.7	0.95
	Technology	20.1	1.29
ţ	Defensive	21.3	0.91
T	Consumer Defensive	6.6	0.86
	Healthcare	11.8	0.97
	Utilities	2.8	0.81

Minimum Initial Purchase: \$1,000	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8396	VITSX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$15,523.21 mil	MF	01-19-2012	I

Manager:

Multiple Vanguard

Greater Europe Greater Asia

64.6 17.3 18.2

1.04 0.95 0.92

Rel Std Index

0.44 0.28 0.00

Americas Regional Exposure Below B NR

Family:

Tenure:

Objective:

Asset Allocation 9.3 Years

=	<b>=</b>
7	5
	3
=	8

## (USD) Vanguard Target Retirement 2065 Fund

No. in Cat +/- Cat Index +/- Std Index Total Return Std 03-31-2022 Load-adj Mthly 2021 2020 Quarterly Returns Trailing Returns Performance 04-30-2022 -19.92 1st Otr -5.63 0.48 0.08 -6.33 5.12 -6.334.55 2nd Otr 18.59 2.65 0.98 8.69 6.61 8.69 3 Υ 5 3rd Otr -1.11 7.36 5 Yr 13.95 4th Otr 5.66 10 Yr -12.67 Total % 10.56 8.61 16.46 16.17 Incept 8.61

usted returns, and 10-year	based on risk-adji of the three-, five-	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year
1.95	1.95	30-day SEC Yield 04-29-22
I		7-day Yield
Unsubsidized	Subsidized	

2011

2012

2013

2019

2020

2021

27.44 04-22

The performance data quoted represents past performance and does not guarantee future results. The investment return and (if applicable) Morningstar metrics

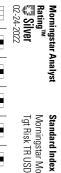
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

#### Sales Charges Deferred Load % Front-End Load % Z

700000000000000000000000000000000000000			5
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	15 funds		
Morningstar Rating™			1
Morningstar Risk	I		
Morningstar Return			
	3 Yr	5Yr	10 Yr
Standard Deviation	16.59	1	1
Mean	8.69		I
Sharpe Ratio	0.55		
MPT Statistics	Standard Index	Best F MSCI A	Best Fit Index MSCI ACWI NR

	2014						Ind
	2015						
	2016						Morni Rating Sil 02-24-
21 70	2017		\			88	Morningstar A Rating™  Silver  02-24-2022
1961	2018					88	r Analyst
				 	 -		











90

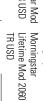
88

Equity Stocks %

86

Investment Style







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: 10k	:- 20k	: 40k	: :: 1 8 8 8 8 8	
Standard Index	Category Average 14,509	<ul> <li>Vanguard Target Retirement 2065 Fund 14.643</li> </ul>	Growth of \$10,000	Orogico yo

<u> →</u> ∽ -	
Standard Index 13,268	

History	Performance Qu (within category)	
	Performance Quartile within category)	

`	- 1	-	1		-		
			ı	ı			
			ı				
			1			21.70	
	16	25	0.75	-3.19	-7.95	19.61 2	
	17		0.00		24.96	24.05	
	53	ස	3.28	3.35	16.17	27.50	
		76	0.13	6.26	16.46 -12.67	31.42	
	162		-0.32	-1.94	-12.67	27.44	
	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	

0.93	36.0	∿ Cyclical		16.8 1.08 0.98	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings		Port Rel	Portfolio Statistics	Equity Style
2.85	3 mil Vanguard Total Intl Bd II ldx Insl	⊕ 3 mil	2.05 (	102.05	100.00	Total
6.64	21 mil Vanguard Total Bond Market II ldx	⊕ 21 mil	0.00	0.11	0.11	Other/Not Clsfd
36.04	62 mil Vanguard Total Intl Stock Index Inv	⊕ 62 mil	0.00	9.28	9.27	Bonds
66.70	o iiii vailgualu lotal stock ivikulux iiisti	20 11	0.00	35.35	35.35	Non-US Stocks
E2 00	Venezad Tetal Stack Mid Ida Inati	,		52.51	52.51	US Stocks
%	Amount   11,241   Iotal Stocks , 15,195   Iotal Fixed-Income, 3% Turnover Batio	since Amount	2.05	4.80	2.75	Cash
Net Assets	Holdings:	Chg	Short %	Long % S	Net %	Asset Allocation %
					is 03-31-2022	Portfolio Analysis 03-31-2022

рәу	N 1	16iH	Ltd Mod Ext	Fixed-Income Style	llen	is	biM	эбл	Pη	Value Blend Growth	Equity Style
Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Hatio I IM		Portfolio Statistics
						68766	2.5	12.7	16.8	Avg	Port
						1.61	<u>:</u>	1.08	80.1	Index	Rel
1	2.21	7.24	9.08			0.97	0.96	0.97	0.98	Cat	Rel
Technology	Industrials	★ Energy	Communication Ser	✓ Sensitive	∴ Real Estate	Financial Services	Consumer Cyclical	Dasic Materials		ົ∩⊷ Cvclical	Sector Weightings

5.0 11.4 15.9 3.7

55

0.48 0.89 1.17 1.01

,					Mod	d-Income Style	
;					ł	<u> </u>	
,					Εx	Sa	
		пол	baM	dgiH	,	₹	
•			≱ :	₽₽	₽		
			Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		
,			, ,	7.24 2.21	9.08		
.	1			_ +-	ω		

7.9 7.9 4.2 10.7 20.1

1.13 1.36 0.82 0.95 1.29

Communication Services

MG	
redit Quality Breakdown 02-28-2022	Bond %
VAA	56.18
¥A	9.94
	17.16
3BB	16.01
38	0.00
	0.00

Utilities

Healthcare Consumer Defensive Defensive

**21.1** 6.7 11.6 2.7

0.90 0.87 0.96 0.78

N			1
Credit Quality Breakdown 02-28-2022	8-2022	Bond %	3 6
AAA		56.18	3
AA		9.94	
A		17.16	
BBB		16.01	
BB		0.00	
В		0.00	
Below B		0.45	
NR		0.26	
Regional Exposure	Stocks %	Rel Std Index	
Americas	63.8	1.03	
Greater Europe	17.6	0.97	
Greater Asia	18.6	0.95	

rchase:				
\$1,000	US92202E6804	VLXVX	USD	
Total Assets:	Type:	Incept:	Purchase Constraints:	

07-12-2017 \$3,271.33 mi

Manager: Family:

Multiple

Ticker:

Base Currency:

ISIN:

Potential Cap Gains Exp

1.94% 13.18%

12-Month Yield

Beta

0.72 1.42 98.76

USD -0.12 0.92

99.58

R-Squared

Tenure:

Objective:

Asset Allocation 4.8 Years

Minimum Initial Pur

$\leq$
$\overline{C}$
$   \ge  $
<u>55</u>
黔
2

## Vanguard Target Retirement Income Fund (USD)

Retirement

Tgt Risk TR USD Morningstar Mod

Standard Index

TR USD Lifetime Mod Incm Morningstar

Category Index Retirement **US Fund Target-Date** Morningstar Cat

Page 26 of 42

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

4

· 20k

Standard Index 20,784

9

4

Performance Quartile (within category)

11.53 5.25 4.66 2011 12.19 8.23 -3.82 -0.56 2012 12.50 -0.58 -8.44 5.87 2013 12.91 0.65 5.54 1.45 2014 12.45 -0.17 1.62 1.12 2015 -0.73 -3.32 12.81 5.25 2016 13.55 8.47 -0.07 -6.18 2017 12.75 -1.99 2.77 0.21 2018 13.16 14.05 -0.11 -5.87 2019 10.02 14.93 -0.54 -2.80 2020 14.46 5.25 -4.94 -2.37 2021 13.16 -8.79 -0.39 04-22 1.94

> NAV/Price History

+/- Standard Index Total Return %

	00E mil Vanguard Tatal Dand Market II Idv	d Total D	Vancuar	2E M.:	)		0.00	1.00		_		200	טט טוטנאט
		ver nauo	0 % I UIIIUVEI IIduu		770		0 00	17 65		_		ķ	10 Oto
	10,069 Lotal Stocks , 18,633 Lotal Fixed-Income,	al Stocks ,	10,069 lot	Amount			11.00	14.21	3.22				Cash
Net /	1		Holdings:	Share	Share Chg		Short %	Long %		_	%	Asset Allocation %	Asset Al
										1-2022	Portfolio Analysis 03-31-2022	io Anal <sub>)</sub>	Portfo
	No. of Funds in Cat	168	167	168	183	187	175	171	172	272	293	281	260
	% Rank Cat	1	9 67 56 19 7 41 62 21 49 36 65 —	36	49	21	62	41	7	19	56	67	9
	+/- Category Index	-0.39	-2.37	-0.54	-0.11	0.21	-0.07	-0.73	1.12	1.45	-0.58	-0.56	1.12

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

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

Fees and Expenses

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.

30-day SEC Yield 05-02-22

2.16

2.16

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

-1.30 0.75 -5.66 0.15 -5.66

-0.92-2.19

-0.69

-0.13

-2.28

-2.27 4.44 4.95 4.44

No. in Cat

167

148

122

Subsidized

Unsubsidized

88

37

37

Std 03-31-2022 Load-adj Mthly Trailing Returns

Total Return

3.86

4.22 5.30 4.22

4.99

3.86

3 Υ

5 Yr

10 Y

Incept

5.26 4.99 2021 2020 Quarterly Returns

-4.77 0.08

3.23

-0.13

2.01

10.02 5.25 -8.79

7.84

3.12

5.15

Performance 04-30-2022

1st Otr -5.91

2nd Otr

3rd Qtr

4th Otr

Total %

83

66

66

83

88

69

88

64

6 8 8 10 10 10

88

Investment Style
Fixed-Income
Bond %

67

67

61

1.53   1.53   0.00     66.99   67.00   0.01     0.52   0.52   0.00     100.00   111.01   11.01     Portfolio Statistics   Port   Rel   Rel     Avg   Index   Cat     P/E Ratio TTM   16.9   1.08   0.96     P/C Ratio TTM   12.8   1.08   0.96     P/B Ratin TTM   2.5   1.12   0.97	Non-US Stocks Sonds Other/Not Clsfd Other Total Total Tenutry Style Value Blend Growth
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------

uity Style	D D	ne per			+
yle	Count	de piello diowoli			
		η	agu	biM	llsm2
Portfolio Statistics		P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Port	Avg	16.9	12.8	2.5	69292
Rel	Index	1.08	1.08	1.12	1.63
Rel	Cat	0.96	0.96	0.97	1.00

ĸ Z

Management Fees %

Fund Expenses Deferred Load % Front-End Load % Sales Charges

BBB	AAA AA A	Credit Quality Breakdown 02-28-2022	мод	Avg Wtd Price	Avg Eff Duration  Avg Wtd Counon	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style
12.22 0.00	66.40 7.67 13.15	Bond %		103.74	6.15 1 78	7.54	

1.17	ical 11.4	Consumer Cyclical	Con
0.89	s 5.0	Basic Materials	📤 Bas
0.93	35.9	lical	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings	Sector W
11.85	145 mil Vanguard Total Intl Stock Index Inv	145 mil	<b>+</b>
15.96	Vanguard Total Intl Bd II Idx Insl	134 mil	1
16.85	Vanguard Shrt-Term Infl-Prot Sec I	156 mil	1
17.81	Vanguard Total Stock Mkt Idx Instl	20 mil	1
36.26	Vanguard Total Bond Market II ldx	825 mil	1
%	10,069 Total Stocks , 18,633 Total Fixed-Income, 6% Turnover Ratio	Amount	since 02-2022
Net Assets	Holdings:	Share	Share Chg

56

	•		
ح	Cyclical	35.9	0.93
	Basic Materials	5.0	0.89
Ð	Consumer Cyclical	11.4	1.17
4	Financial Services	15.8	1.01
	Real Estate	3.7	0.48
ξ	Sensitive	43.0	1.13
Œ	Communication Services	7.9	1.36
9	Energy	4.2	0.81
٥	Industrials	10.7	0.95
	Technology	20.2	1.29
ţ	Defensive	21.1	0.90
$\mathbf{I}$	Consumer Defensive	6.7	0.87
	Healthcare	11.6	0.96
	Utilities	2.7	0.78

		Manager: M		Operations	Potential Cap Gains Exp	12-Month Yield
sset Allocation	3 Years	Multiple	inguard		27.65%	2.5
≦.	ISI	Tic	Ba			2.59% Gr
Minimum Initial Purchase:	ISIN:	Ticker:				Greater Asia
\$1,000	US92202E1029	XNITV	USD			18.4
						0.93
Total Assets:	Туре:	Incept:	Purchase Constraints:			
\$23,519.03 mil	MF	10-27-2003				

R-Squared

0.55 92.89

Greater Asia Greater Europe

98.49

0.80

Americas Regional Exposure

Stocks %

Rel Std Index

0.35 0.21 0.00 0.00

64.3 17.3 18.4

1.03 0.95 0.93

0.10

Mod Con Tgt Alloc NR USD -0.09

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar US

Below B

돆

Standard Deviation

3.86

5.69 4.22

0.81 4.44 4.75 3 Υ Avg Avg

5 Yr Avg

10 Yr

Avg Avg

Morningstar Return Morningstar Risk Morningstar Rating

148 funds

5 Yr 122 funds 3★

10 Yr 77 funds 4★

0.08 0.08 0.00

K

-Avg

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

## Vanguard Total Bond Market Morningstar Analyst Rating™ Overall Morningstar Rating™ \*\*\*\* | Jacob | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | Market | Ma Index Adm (USD)

2021 2020 Quarterly Returns

-5.99 -3.61 Performance 04-30-2022

1st Otr

2nd Otr

3rd Qtr

4th Otr

Total %

98

97

95

98

98

99

97

97

99

97

98

93

3.27

2.00 2.98

0.11 0.61

-0.09

0.67

7.72

Trailing Returns

1

3 Υ

5 Yr

Incept 3.50 -9.60 -1.67

0.36

Core Bond 390 US Fund Intermediate

Bloomberg US

Agg Bond TR USD

Standard Index

Page 27 of 42

Bloomberg US Agg Bond TR USD Category Index Morningstar Cat

US Fund Intermediate Core Bond

6 8 8 10 10 10 Investment Style
Fixed-Income
Bond % Growth of \$10,000

 Category Average 12,944 12,902 Standard Index Index Adm Vanguard Total Bond Market

: 20k

4

9

Performance Quartile (within category)

-0.04 10.45 -0.04 -0.03 2018 11.05 0.00 0.00 8.71 2019 11.62 0.21 2020 0.21 7.72 11.19 -1.67 -0.13 -0.13 2021 10.04 -0.09 -0.09 04-22 -9.60 4 History NAV/Price +/- Category Index +/- Standard Index Total Return %

11.00 2011 -0.16 7.69 -0.06 11.09 4.15 -0.06 2012 -0.12 10.56 -0.12 -2.15 2013 -0.07 5.89 -0.07 10.87 2014 -0.15 10.64 0.40 -0.15 2015 -0.05 10.65 -0.052.60 2016 10.75 0.02 0.02 3.56 2017

12	83	67	30	28	63	56	<u> </u>	34	45	52		% Rank Cat	
1195	1165	1079	1038	1042	985	986	1019	430	415	423	448	1195   1165   1079   1038   1042   985   986   1019   430   415   423   448 No. of Funds in Cat	
Portfoli	o Analy	Portfolio Analysis 03-31-2022	1-2022										
Asset All	Asset Allocation %	•	_	Net %	Long %	Short %	Share	Chg	Share	Holdings:			Net Assets
Cash					1.20	0.00	since	3	mount	since Amount 0 Total Stocks , 15,0	cks , 15,055	Amount 0 Total Stocks , 15,055 Total Fixed-Income,	%
IIS Stocks	ŝ				0	000	02-20	7.7		03 /0   UIII	vei natio		

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

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

United States Treasury Notes 0.25%

0.70 0.59 0.57 0.53

**Fees and Expenses** 

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.

30-day SEC Yield 05-02-22

2.97

2.92

7-day Yield

Performance Disclosure

+/- Cat Index +/- Std Index Total Return Std 03-31-2022 Load-adj Mthly

-0.14 -0.14 -8.65 -4.09 -8.65

-0.02-0.02 0.36

-0.03 -0.03

-0.05 -0.05 1.17 2.12 1.17

1.68 2.20 1.68 10 Y

3.71 3.50

No. in Cat

435

390

357

263

Subsidized

Unsubsidized

48

PW P/B Ratio I I M	® P/C Ratio TTM	гр	Equity Style Portfolio Statistics  Value Blend Grawth	•	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash
		MTT	Statistics	2	100.00	0.97	97.83	0.00	0.00	1.20
1	1	1	Port Kel Avg Index		100.00	0.97	97.83	0.00	0.00	1.20
			ex Cat		0.00	0.00	0.00	0.00	0.00	0.00
		•	<b>⊕</b>			<b>⊕</b>	<b>①</b>		02-2022	since
1.305 mil	1,452 mil	1,473 mil	1,520 mil	1,596 mil	1,620 mil	1,922 mil	1,903 mil	2,12b mil		Amount

	ncome Style	
qбіH	ye	llsm2 bi
Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	Geo Avg Mkt Cap \$mil
		- 1
		1
6.86 2.56	9.00	1
		( <del>1</del> )

United States Treasury Notes 1.25% United States Treasury Notes 1.5% United States Treasury Bonds 1.875%

United States Treasury Notes 1.125% United States Treasury Notes 1.25% United States Treasury Notes 2% United States Treasury Notes 0.875% United States Treasury Notes 2% United States Treasury Notes 0.75%

0.44 0.44 0.41

0.47 0.53

57

0.05

0.05

K

Management Fees %

0.04

Fund Expenses

Deferred Load %

Σ Z

Front-End Load % Sales Charges

d-Income Style	yle	
Mod Ext		9.00
	Avg Eff Duration	6.86
	Avg Wtd Coupon	2.56
	Avg Wtd Price	98.78
	мод	

	Avg Wtd Price	98.78	<b>⊕</b>	1,147 mi
	мод		Sector Weightings	ightings
Cradit Ouglitu	Rroaldown 03-31-2022	Bond of	∿ Cyclical	ical
	O D A A	58 pg	<b>.</b> Basi	Basic Materi
⊳}		3.03	Cons	Consumer Cy
D }		11.95	<b>₽</b> Final	Financial Ser
BBB		15.21	E Real	Real Estate
BB		0.00	₩ Sen	Sensitive
В		0.00	<b>⊞</b> Com	Communicat
Below B		0.00	Energy	gy
NR		-0.03		Industrials
Regional Exposure	osure Stocks %	Rel Std Index	l ec	l eciliology
Americas	1			Detensive
Greater Europe	ope –	I	L Cons	Consumer Di
Greater Asia		I	Teal	Healthcare
			Oullings	נומט

			-			,	-	5		8	_	s	⊕					<b>+</b>
0	+		=	<u> </u>	C	ξ		<u> </u>		_	c S	ector						Œ
Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	1,147 mil	1,170 mil	1,324 mil	1,222 mil	1,302 mil	1,349 mil
ensive					n Services			ices	lical	ls			United States Treasury Notes 1.5%	United States Trea				
1	I	1	I	I		I	1		I		I	Stocks %	asury Notes 1.5%	United States Treasury Notes 0.125%	United States Treasury Notes 0.625%	United States Treasury Notes 1.625%	United States Treasury Notes 1.375%	United States Treasury Bonds 1.875%
1	ı		1		1	1	1		1		1	Rel Std Index	0.37	0.38	0.38	0.38	0.40	0.40

Objective: Manager:

9.3 Years Income

Minimum Initial Purchase:

\$3,000 **VBTLX** US9219376038

Total Assets:

\$80,411.90 mil

Purchase Constraints

11-12-2001

Joshua Barrickman Vanguard

Base Currency:

Family:

R-Squared

1.03 99.58

99.58

-0.01

-0.01

1.03

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Bloomberg US Agg Bond TR USD

Morningstar Return Morningstar Rating™

Avg Avg

Avg Avg 3¥

Morningstar Risk

**Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense %

3 Yr 390 funds **3**★

357

5 Yr 7 funds **≯** 

10 Yr 263 funds

Standard Deviation

4.80

4.07 1.17

0.31

1.68 3.57 3 Υ

5 Yr Avg Avg

10 Yr

Potential Cap Gains Exp

2.11% 2.82%

12-Month Yield

Page 28 of 42

## Vanguard Total Intl Stock **Index Admiral (USD)**

97

Performance 04-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	1			-12.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.53	4.49	4.94	5.31	4.69
Std 03-31-2022	-1.85	I	6.78	5.80	5.33
Total Return	-10.53	4.49	4.94	5.31	4.69
+/- Std Index	-0.22	0.19	-0.01	0.27	ı
+/- Cat Index	-0.22	0.19	-0.01	0.27	
% Rank Cat	56	38	35	52	
No. in Cat	766	704	611	412	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Performance Disclosure

Subsidized

Unsubsidized

21.84 -14.52

2011

-0.82 -0.82

817 60

(if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

#### Sales Charges Deferred Load % Front-End Load % Fees and Expenses

₹ Z

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
	0.11	0.11	NA	0.10		

0.64 0.60 0.58 0.58 0.58

0.72 0.69 0.67 0.64

0.89 0.84

58

1.62 1.17 0.91 0.91

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
!	/U4 IUIIUS	Splining	41Z IUIUS
Morningstar Rating <sup>™</sup>	3 <b>★</b>	3 <b>★</b>	3 <b>★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	17.68	15.50	14.06
Mean	4.49	4.94	5.31
Sharpe Ratio	0.30	0.32	0.39
MPT Statistics	Standard Index	_	Best Fit Index Morningstar Global
Alpha	0.19		-0.22
Beta	1.02	02	1.02
R-Squared	98.73	73	98.78
12-Month Yield			
Potential Cap Gains Exp			16.50%

88 88

Below B

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Credit Quality Breakdown – AAA

₽

786	49	1.38	1.38	18.21	25.05	2012		Mornings: 12-08-2021
791	83	-0.14	-0.14	15.14	28.01	2013		Morningstar Analyst Rating *** Overall Morningstar Rating *** Standard Index  *** 704 US Fund Foreign Large USA NR USD  Blend
750	జ	-0.31	-0.31	-4.17	26.00	2014		nalyst R
788	79	1.40	1.40	-4.26	24.24	2015		ating m
762	12	0.18	0.18	4.67	24.63	2016		Overall  *** 704 US Blend  gg
756	23	0.36	0.36	27.55	30.52	2017		Overall Morningstar Ratin  ***  704 US Fund Foreign Large Blend
741	50	-0.24	-0.24	-14.43	25.37	2018		eign Lar
732	52	0.00	0.00	21.51	29.87	2019		rge 98
785	30	0.63	0.63	11.28	32.46	2020		Standard Index MSCI ACWI Ex USA NR USD 100 97
767	68	0.80	0.80	8.62	34.20	2021		USD 97
782		-0.62	-0.62	-12.00	30.05	04-22		Category Index MSCI ACWI EX USA NR USD  Inves 97 100k 80k 60k Grow 40k 10k
No. of F	% Rank Ca	+/- Cate	+/- Star	Total Return %	NAV/Price	History	Perform (within o	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	eturn %	ice	•	Performance Quartile (within category)	Idex Morningstar Cat  I Ex US Fund Foreign Large  ID Blend  Investment Style Equity Stocks %  Stocks %  Stocks Manuard Total Intl Stock Index Admiral 15,762  Category Average 15,480  Standard Index 15,444

Portfolio Analysis 03-31-2022	<b>s</b> 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Ne
Cash	2.65	2.78	0.13	since	Amount	7,776 Total Stocks, 0 Total Fixed-Income,
US Stocks	0.73	0.73	0.00	7707-70		8% i umover Ratio
Non-US Stocks	96.56	96.56	0.00	•		laiwan Semiconductor Manufacturing
Bonds	0.00	0.00	0.00	<b>⊕</b>	35 mil	Nestle SA
Other/Not Clsfd	0.06	0.06	0.00	<b>⊕</b>	9 mil	Roche Holding AG
Total	100.00	100.13	0.13	•	77 mil	Tencent Holdings Ltd
Emity Otylo	Davidalia Statistica		2	4		טווווו טמוווטמווע בופטנוטוווט טט בנע
Value Blend Growth	Follono statistics	Avg Index	Cat	①	5 mil	ASML Holding NV
Large	P/E Ratio TTM	13.4 0.99 9.4 1.00	0.95	1		Toyota Motor Corp
M	P/B Ratio TTM		0.94	Œ		) I BI I TLC
bil		20577 0.50	0.00	<b>①</b>	20 mil	AstraZeneca PLC
llsm2	\$mil	20077 0.07		•	65 mil	BHP Group Ltd
				Đ	183 mil	Alibaba Group Holding Ltd Ordinary
Fixed-Income Style				<b>⊕</b> (	27 mil	Novartis AG
Ltd Mod Ext	Avg Eff Maturity			€ (		IVMH Moet Hennessy Louis Vuitton SE
и́ріН	Avg Eff Duration			⊕ ∈		Novo Nordisk A/S Class B
bəM	Avg Wtd Price			•	18 mil	18 mil Royal Bank of Canada

		1.03	0.97	0.99	Rel Std Index	1		1		1			8	D 000 000	
Purchase Constraints: —	Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
•	3.1	9.2	7.6	19.9	12.4	13.4	5.2	6.3	37.3	3.8	19.3	10.6	9.2	42.9	Stocks %
	0.97	0.93	0.87	0.91	1.06	1.14	0.90	0.92	1.03	1.48	0.95	1.02	1.04	1.02	Rel Std Index

perations					
amily:	Vanguard	Base Currency:	USD	Purchase Constraints:	I
/lanager:	Multiple	Ticker:	VTIAX	Incept:	11-29-2010
enure:	13.8 Years	ISIN:	US9219098186	Туре:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$3,000	Total Assets:	\$49,072.20 mil

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

11.4 42.8 45.9

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## Bond I (USD) Western Asset Core Plus

No. in Cat +/- Cat Index +/- Std Index Total Return Std 03-31-2022 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Trailing Returns Performance 04-30-2022 -12.52 -12.52 1st Otr -3.96 -6.32 -8.83 -4.53 -2.24 -4.01 606 99 2nd Otr -0.53 -0.67 -0.15 -0.15 6.58 2.88 574 3 Υ 87 3rd Otr -0.10 2.58 1.27 1.27 0.00 0.07 1.80 509 5 Yr 99 -0.13 4th Otr 2.68 3.34 2.68 3.13 0.61 0.94 10 Y 364 21 -13.69 Total % Incept 5.15 -1.90 5.41 5.15 9.39

	2023	1. Contractual waiver; Expires 12-31-2023
2.84	2.93 1	30-day SEC Yield 03-31-22
I	3.06 1	7-day Yield 05-03-22
Unsubsidized	Subsidized	

11.11

11.67 8.44 4.22

> 11.19 -1.07

> > 11.43

11.43

11.84

11.21

11.97 12.28 3.57 2.99

12.56

11.64 7.68 1.72 2.12

1.29 0.74

2.15 4.79

-1.50 -1.49

1.88 9.39

-0.36

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

-0.68

2.90

0.28 0.96

47

0.86

0.88

2.87 6.96 3.41

-1.24

-0.80

-4.07 -4.18

90

617 <u>∞</u>

613

641

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index

456 37

467 35 -1.12 6.72

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

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. does not guarantee future results. The investment return and

Cash

Asset Allocation Portfolio Anal

quoted herein. For performance data current to the most recent month-end, please call 877-656-3863 or visit Current performance may be lower or higher than return data

> Bonds US Stocks

Non-US Stocks

Total Other/Not Clsfd

Equity Style

www.leggmason.com

## **Fees and Expenses**

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.52
Risk and Return Profile	

Fixed-Income Sty

Deferred Load %			N A
Fund Expenses			
Management Fees %			0.40
12b1 Expense %			NA
Net Expense Ratio %			0.45
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	574 funds	509 funds	364 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.94	5.83	4.70
Mean	-0.15	1.27	2.68
Sharpe Ratio	-0.08	0.06	0.46
MPT Statistics	Standard Index	_	Best Fit Index Bloomberg US
			Universal TR USD
Alpha	-0.35	35	-0.54
Beta	1.33	es es	1.42
R-Squared	77.38	38	91.69
12-Month Yield			3.11%
Potential Cap Gains Exp			1.32%

₽

Credit Quality Breakdown 03-31-2022 AAA

Cc		<b>33</b> Gold ★	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Core-Plus Bond	574 US Fund Intermediate	***	verall Morningstar Rating™
	Agg Bond TR USI	Bloomberg US	Standard Index

88

92

95

88

79

erg US nd TR USD

78

60k 60k 100

77

Universal TR USD Bloomberg US

Category Index Core-Plus Bond US Fund Intermediate Morningstar Cat

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Fixed-Income
Bond % Growth of \$10,000 Category Average 13,622 14,340 Western Asset Core Plus

4

· 20k

2 Standard Index 12,987

11.92 -1.90 2021 -13.69 10.20 04-22 4 NAV/Price History Total Return % Performance Quartile (within category)

	мод	beM rigiH Red	llsm2 biN	Гагде М			Q.	0,	%	lysis
		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Geo Avg Mkt Cap \$mil	P/E Ratio TTM P/C Ratio TTM P/B Batio TTM	Portfolio Statistics	100.00	100.48 1.69	0.00 0.00	Net % -2.17	lysis 03-31-2022
					Port Rel Avg Index	133.52	102.47 1.69	0.00	Long % 29.37	
		14.15 7.47 3.22 97.65			Rel Rel dex Cat	33.52	1.99 0.00	0.00	Short % 31.53	
ე Cyclical	Sector Weightings	⊕ <b>☆</b>	1 1	①	1	D O	<b>①</b>	12-2021	Share Chg since	
lical	eightings		2,850 mil 499 mil 8 207 mil	530 mil 586 mil	725 mil	750 mil 740 mil	924 mil 705 mil	1,001 mil	Share Amount	
I	Stocks %	Federal National Mortgage Associat United States Treasury Bonds 3.625% United States Treasury Notes 1.25% Mexico (United Mexican States) 8%	China (People's Republic Of) 3.29% United States Treasury Bonds 1.625% Maying I Inited Mayinan States) 7.7	United States Treasury Bonds 2.875% United States Treasury Notes 0.25%	United States Treasury Bonds 1.875%	United States Treasury Notes 1.25% United States Treasury Notes 0.25%	United States Treasury Bonds 1.375% Western Asset Prem Instl Govtt Rsr	79% Tumover Ratio United States Treasury Bonds 1.25%	Holdings: 0 Total Stocks , 3,095 Total Fixed-Income,	
I	Rel Std Index	1.08 0.96 0.95 0.91	1.30 1.14 1.10	1.54 1.51	1.76	1.95 1.91	1.98 1.96	2.09	Net Assets %	

59

97.65	6,679 mil Mexico (United Mexican States) 8%	Mexican States) 8%	0.91
	Sector Weightings	Stocks %	Rel Std Index
	<b>∿</b> Cyclical	I	1
47 89	Basic Materials	1	
5.64	Consumer Cyclical	1	1
13.66	Financial Services		
19 70	Real Estate	Ι	I
8.32	✓ Sensitive	I	
2.90	☐ Communication Services		
1.09	<b>▲</b> Energy	I	1
0.80	Industrials	1	
Rel Std Index	Technology	1	
	→ Defensive	I	1
	Consumer Defensive	1	
	Healthcare	I	
	Utilities	I	I
535034	Purchase Constraints: Incept:		
	Type: Total Assets:	MF \$34,199.09 mil	

Below B

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Manager:

Multiple

Franklin Templeton Investments

Ticker:

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

ISIN:

15.4 Years

Corporate Bond - General

Min Auto Investment Plan: Minimum IRA Purchase:

\$1 m. m. US95766 WACPX

Minimum Initial Purchase:

Family:

Tenure:

Base Currency: Objective:

## Westwood Quality SmallCap Formingstar Analyst Rating Overall Morningstar Rating Standard Index S&P 500 TR USD \*\*\* To-12-2021 \*\*\* S&B US Fund Small Blend Fund Inst (USD)

Category Index Russell 2000 TR USD

Morningstar Cat
US Fund Small Blend

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Performance 04-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-32.64	18.52	1.58	25.98	2.16
2021	16.93	4.75	-3 33	8.04	27.93
2022	-7.93				-14.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.81	5.61	6.23	10.69	7.45
Std 03-31-2022	0.73	I	8.09	11.47	8.03
Total Return	-10.81	5.61	6.23	10.69	7.45
+/- Std Index	-11.02	-8.24	-7.43	-2.98	1
+/- Cat Index	6.06	-1.12	-1.01	0.63	1
% Rank Cat	63	S,	78	29	
No. in Cat	616	586	534	351	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

(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 877-386-3944 or visit www.westwoodfunds.com. Fees and Expenses Sales Charges
-----------------------------------------------------------------------------------------------------

1.09	Gross Expense Ratio %
0.92	Net Expense Ratio %
NA	12b1 Expense %
0.85	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %

Net Expense Ratio %			0.92
Gross Expense Ratio %			1.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	586 funds	534 funds	351 funds
Morningstar Rating™	2★	2★	3 <b>★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	23.52	21.26	18.06
Mean	5.61	6.23	10.69
Sharpe Ratio	0.33	0.34	0.62
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Small Bro	Small Brd Val Ext TR USD
Alpha	-7.88	88	-2.79
Beta	1.10	10	0.84
R-Squared	76.43	43	95.42
12-Month Yield			
Potential Cap Gains Exp			22.84%

88 88

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Credit Quality Breakdown

650	26	2.77	-3.52	-1.40	9.00	2011		<b>2</b> 8 ⊞
662	22	1.78	2.12	18.13	10.14	2012		8 🖽
681	ω	10.56	17.00	49.39	13.97	2013		97
737	28	1.16	-7.64	6.05	13.93	2014		8 🖽
780	67	-1.52	-7.32	-5.94	13.05	2015		8 🖽
750	6	7.02	16.37	28.33	16.50	2016		\$ ■
802	ස	-2.29	-9.47	12.36	17.29	2017		8 ■
769	69	-3.15	-9.78	-14.16	13.83	2018		50 €
702	20	1.60	-4.36	27.13	17.40	2019		8 ■
671	84	-17.80	-16.24	2.16	17.66	2020		₩ #
630	27	13.11	-0.78	27.93	21.57	2021		€ 🖽
624	1	2.09	-1.69	-14.60	18.42	04-22		<b>₩</b>
								1100k 80k 60k 140k 110k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Westwood Quality SmallCap Fund Inst 30,478 Category Average 25,811 Standard Index 41,133

Rel Str	Stocks %	Sector Weightings	Sector W				мот
	Hostess Brands Inc Class A Central Garden & Pet Co Class A Viavi Solutions Inc Rambus Inc	1 mil 535,623 1 mil 675,907				Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Fixed-Income Style
	503,388 Avista Corp 838,639 Plymouth Industrial REIT Inc 151,847 Conmed Corp 497,849 Sandy Spring Bancorp Inc 2 mil Radius Global Infrastructure Inc 0	503,388 838,639 151,847 497,849 2 mil		0 0 0 0	Avg Index 14.6 0.72 12.1 0.77 1.9 0.49 2220 0.01	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	llism2 biM egns1
			(	Rel	Port Re	Portfolio Statistics	Equity Style
	Monro Inc  Merit Medical Systems Inc	523,846 343,580	<b>+ +</b>	0.00	100.00	100.00	Total
	PDC Energy Inc		1	0.00	0.00	0.00	Other/Not Clsfd
	Jack In The Box Inc	257,215	1	0.00	0.00	0.00	Bonds
	Moog Inc A	276,807		0.00	0.00	0.00	Non-US Stocks
	58% Turnover Ratio		12-2021	0.00	1.59 98.41	1.59 98.41	US Stocks
Net.	Holdings:	Share	Share Chg	Short %	Long %	Net %	Asset Allocation %
						<b>s</b> 03-31-2022	Portfolio Analysis 03-31-2022

2.06 2.06 2.05 2.03 2.03

60

2.02 2.01 1.98 1.98 1.96

2.21 2.18 2.13 2.11 2.11 2.08

	0.00	0.00	1 01	Rel Std Index			1		1			2	Dond o/	
Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
4.2	7.0	7.0	18.1	8.9	16.2	6.7	2.1	33.8	7.5	22.0	12.4	6.1	48.1	Stocks %
1.44	0.49	0.95	0.74	0.36	1.96	1.60	0.24	0.74	2.58	1.67	1.11	2.52	1.62	Rel Std Index

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only in the country in which its origina	A	\$100,000	\$100,000	US90386K4076	WHGSX	
			Total Assets:	Type:	Incept:	
			\$1,019.13 mil	MF	04-02-2007	

Greater Europe Greater Asia

100.0 0.0 0.0

Americas Regional Exposure

Stocks %

Below B NR