



HYAS
GROUP

LANE COUNTY

**457 Deferred Compensation and
401(a) Defined Contribution Plans**
March 31, 2022 Performance Report

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Section 1

**ONE SMALL STEP, POSSIBLY FORWARD**

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

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

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

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

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

GLOBAL ECONOMIC LANDSCAPE

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

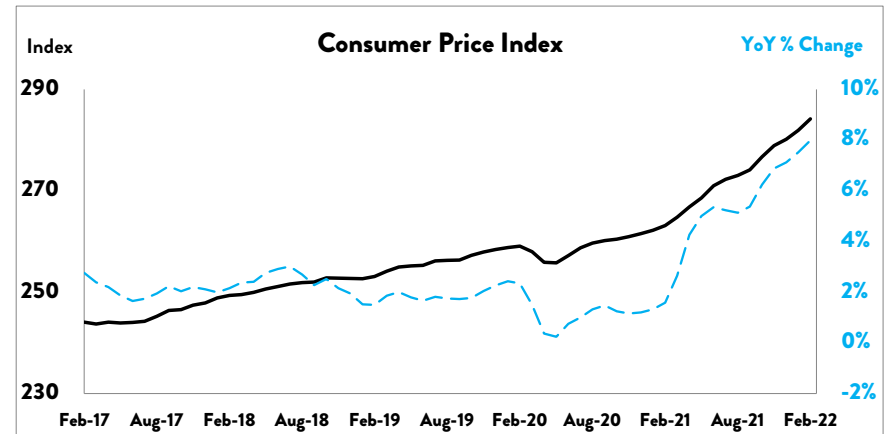
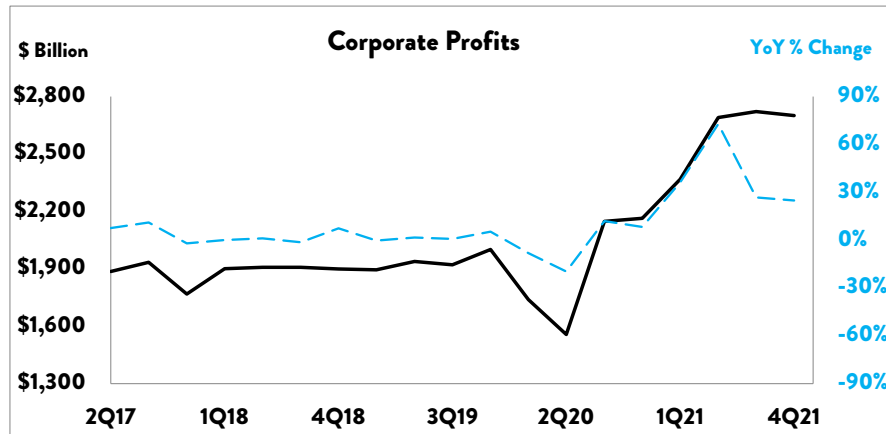
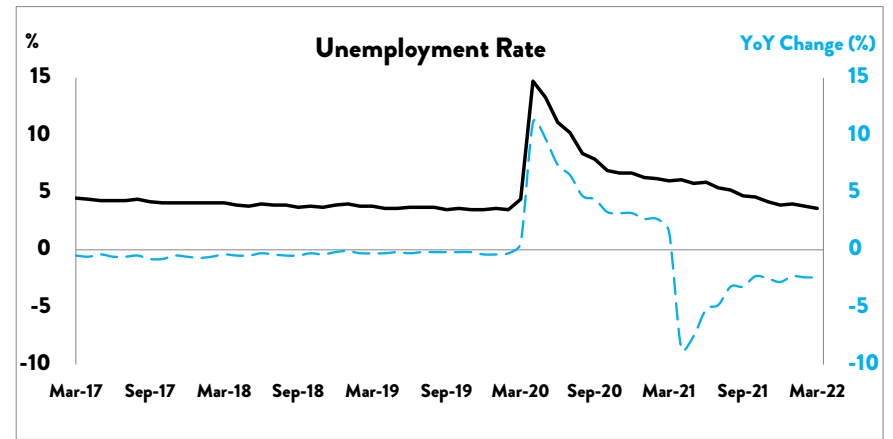
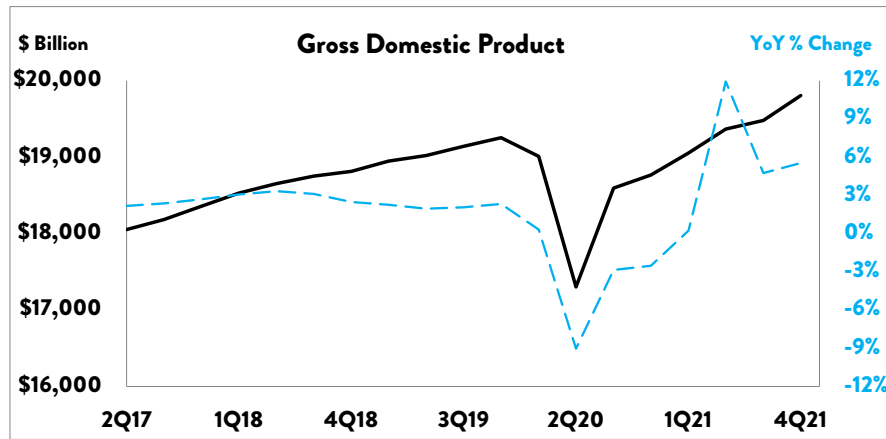
GLOBAL FINANCIAL MARKETS

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

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1Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

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

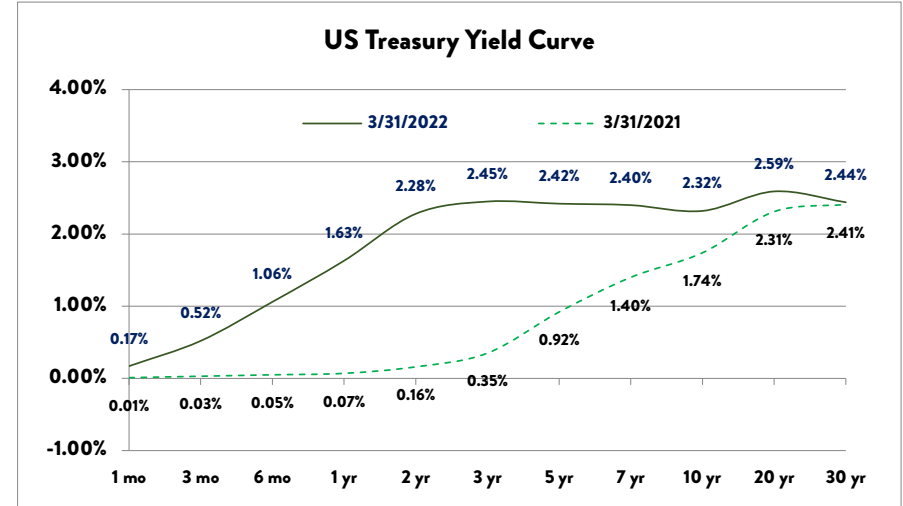
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

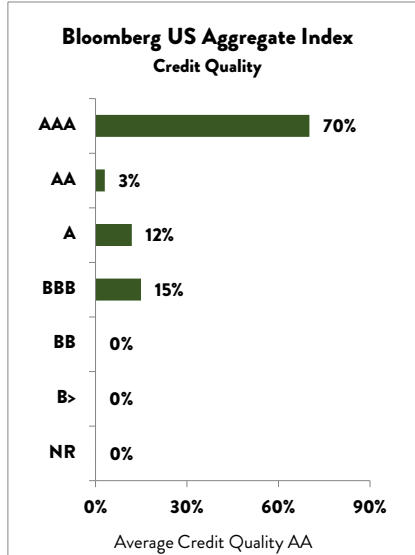
*% Off Low

1Q2022 Bond Market Data

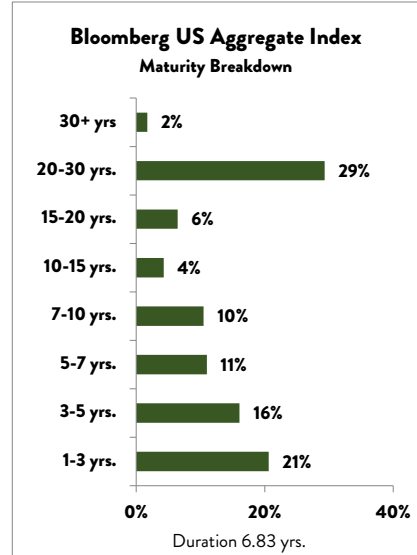
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long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



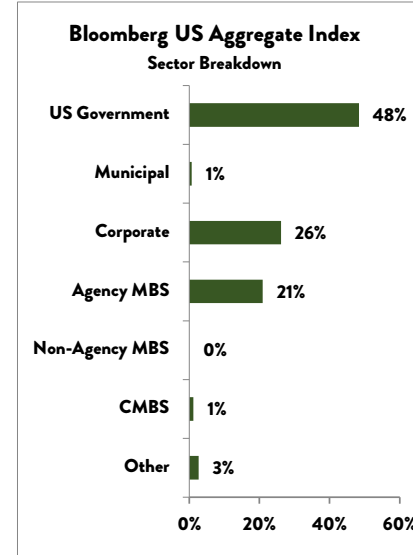
Source: Department of US Treasury



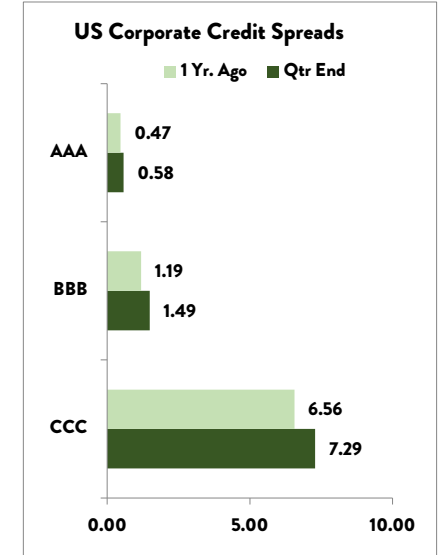
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

1Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

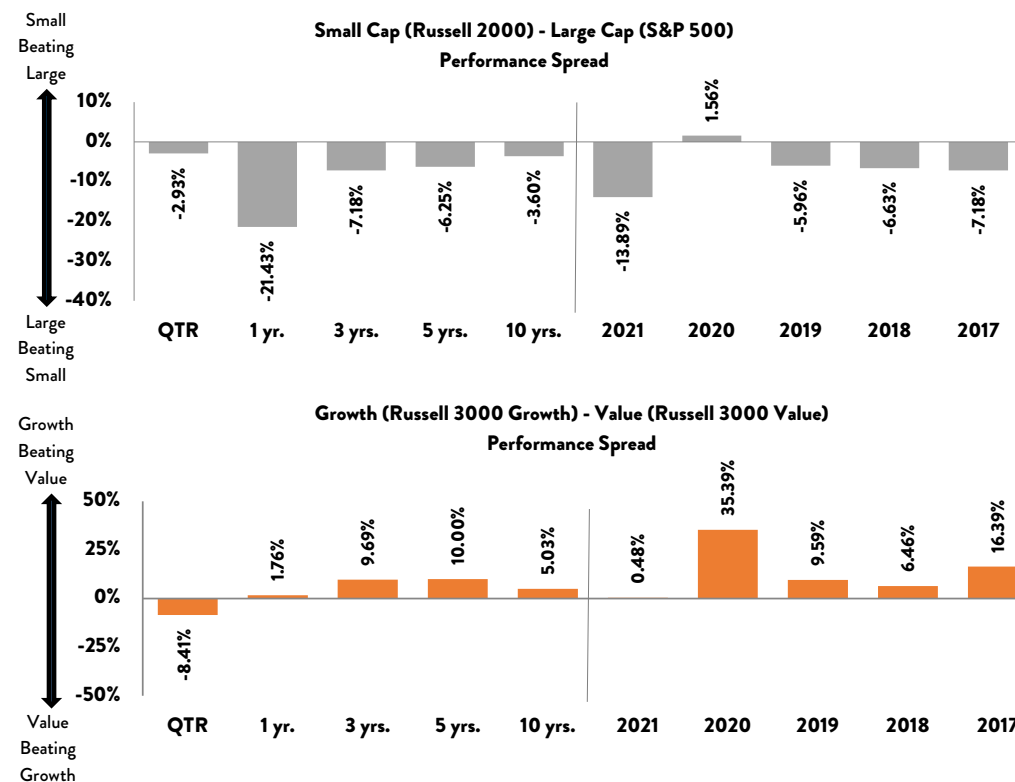
S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
	11%	Financials	-1.48%	-1.48%	14.69%
	8%	Industrials	-2.36%	-2.36%	6.14%
	3%	Materials	-2.37%	-2.37%	13.92%
	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
12%	Consumer Discretionary	-9.03%	-9.03%	9.79%	
9%	Communication Services	-11.92%	-11.92%	-0.93%	

S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	35.49%	35.49%	67.63%
	7%	Materials	8.01%	8.01%	17.98%
	3%	Utilities	1.60%	1.60%	10.81%
	14%	Financials	-1.05%	-1.05%	10.99%
	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
	10%	Real Estate	-2.80%	-2.80%	21.93%
	2%	Communication Services	-3.75%	-3.75%	-12.53%
	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
14%	Information Technology	-8.08%	-8.08%	-1.80%	
14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%	

S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	43.52%	43.52%	60.64%
	5%	Materials	0.93%	0.93%	8.65%
	2%	Utilities	-0.86%	-0.86%	15.83%
	9%	Real Estate	-3.53%	-3.53%	14.25%
	18%	Financials	-5.18%	-5.18%	1.63%
	16%	Industrials	-6.75%	-6.75%	0.00%
	2%	Communication Services	-8.26%	-8.26%	-0.62%
	5%	Consumer Staples	-8.61%	-8.61%	1.76%
	13%	Information Technology	-9.91%	-9.91%	2.49%
12%	Health Care	-10.28%	-10.28%	-12.40%	
12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%	

Index Performance Data

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



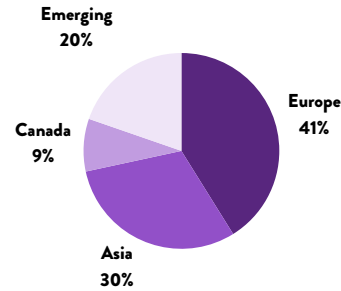
1Q2022 International Market Data

Index Performance Data (net)

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

Regional Exposure

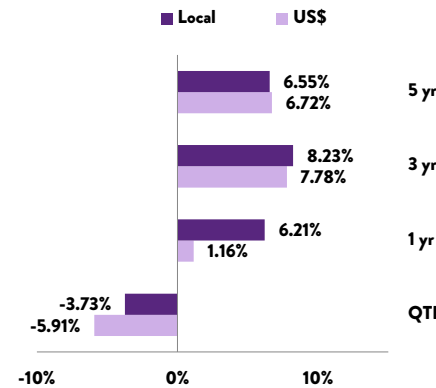
MSCI ACWI ex-USA



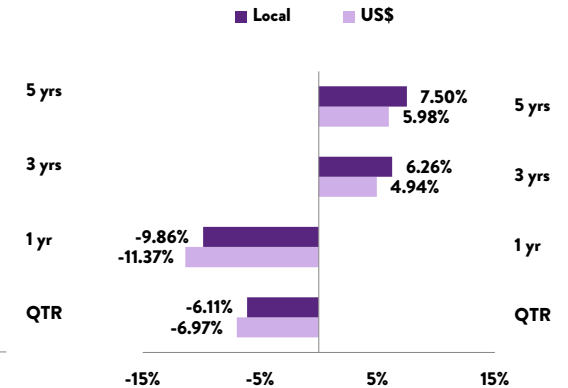
Top 10 Countries (MSCI AC World ex-USA)

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

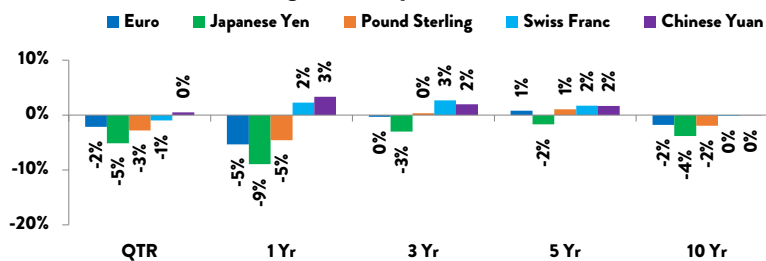
MSCI EAFE Index Return



MSCI Emerging Index Return

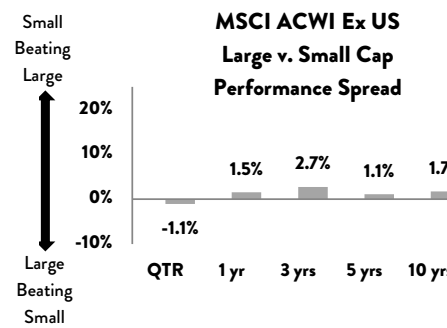


Foreign Currency v. US\$ Returns

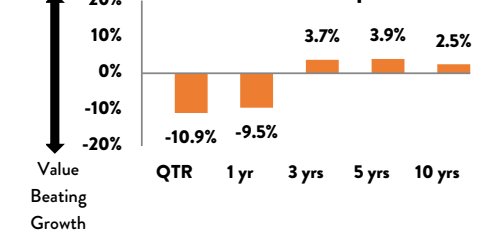


Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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

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

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		\$37,482,745	26.4%

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%

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%

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%

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	REGRX	\$2,727,529	1.9%
Invesco Global Opports R6	OGIIX	\$1,933,993	1.4%
Total		\$9,752,519	6.9%

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	VTTX	\$406,757	0.3%
Vanguard Target Retirement 2065	VLXVX	\$53,442	0.0%
Total		\$46,243,738	32.5%

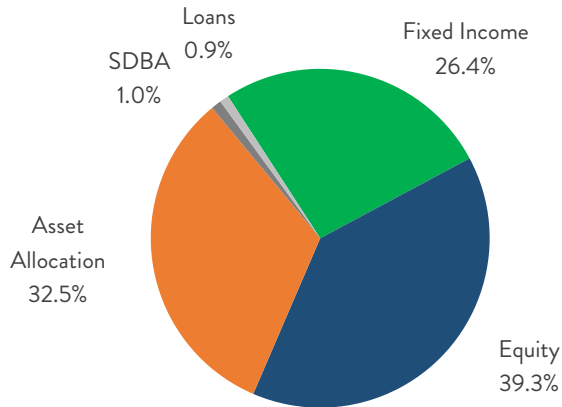
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,398,398	1.0%
Participant Loans	-	\$1,235,155	0.9%
Total		\$2,633,553	1.9%

TOTAL PLAN ASSETS

\$142,238,189

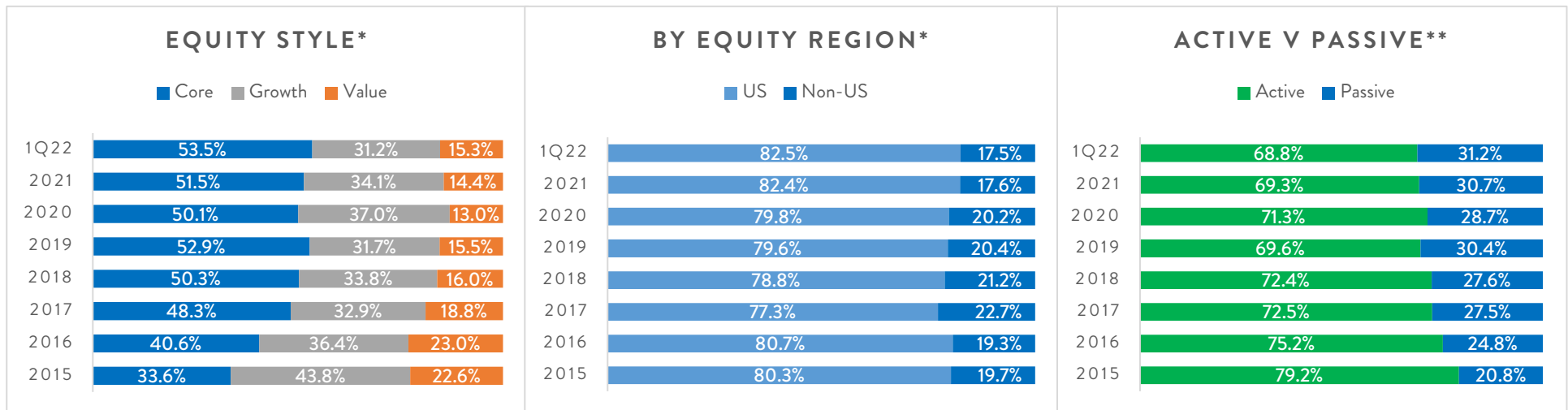
Administrative Account Balance

\$104,795



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%



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

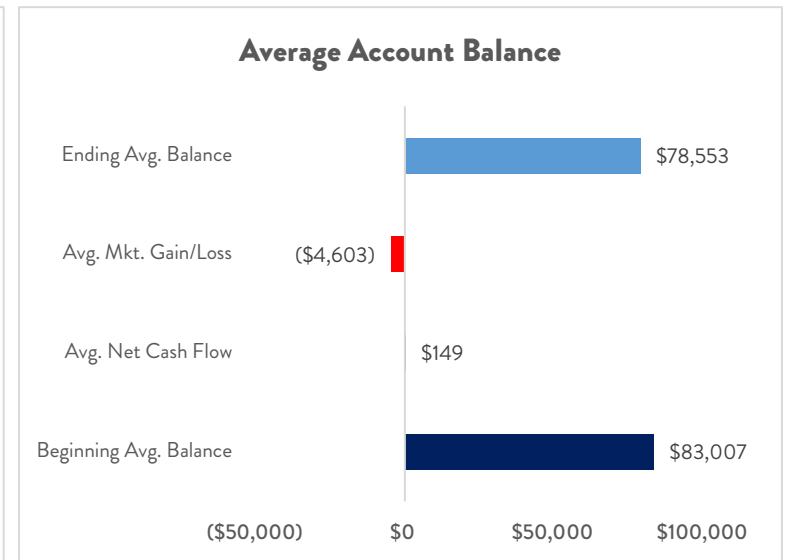
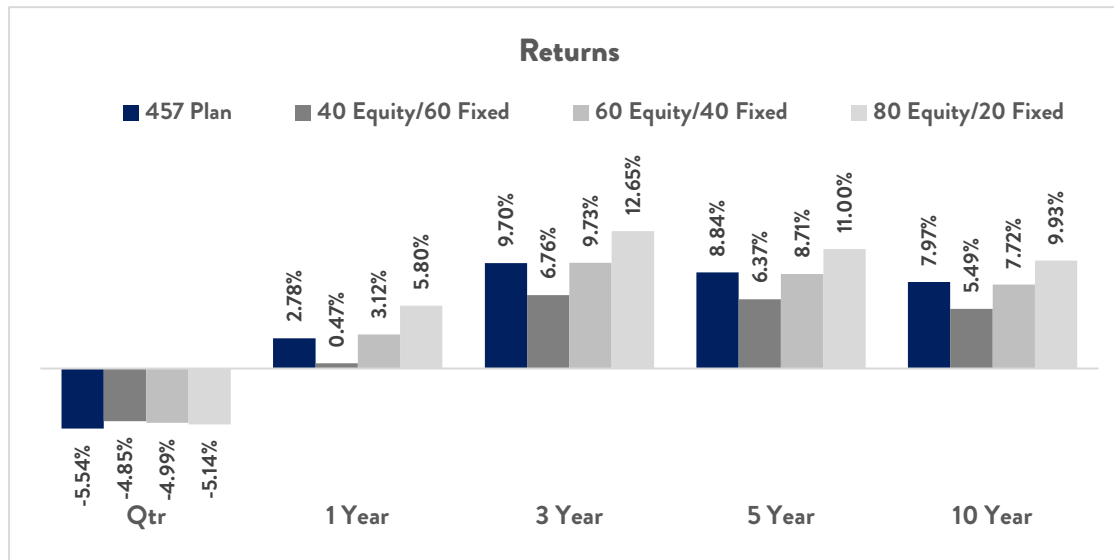
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$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

	Beginning Value	Net Cash Flow	Market 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

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2022

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	REGRX	\$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

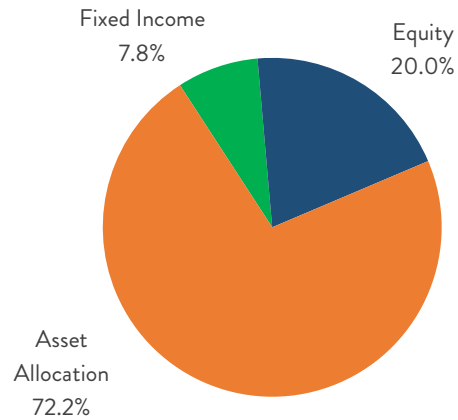
\$9,841

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2022

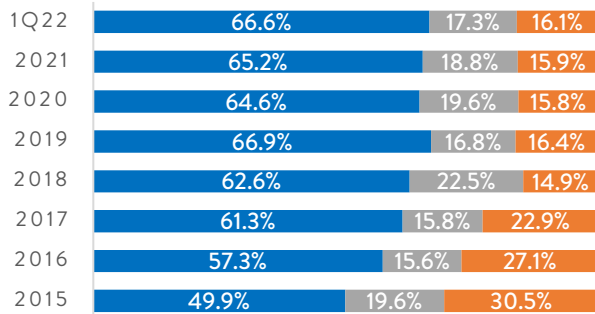


HISTORICAL PLAN ALLOCATION

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%

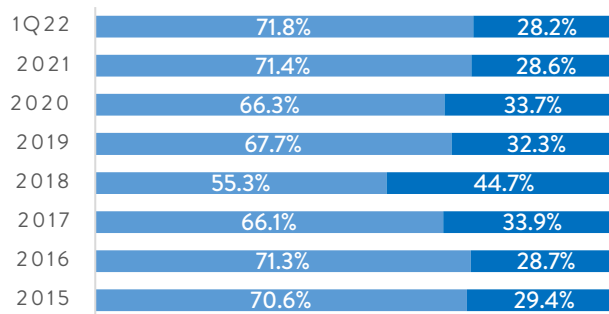
EQUITY STYLE*

■ Core ■ Growth ■ Value



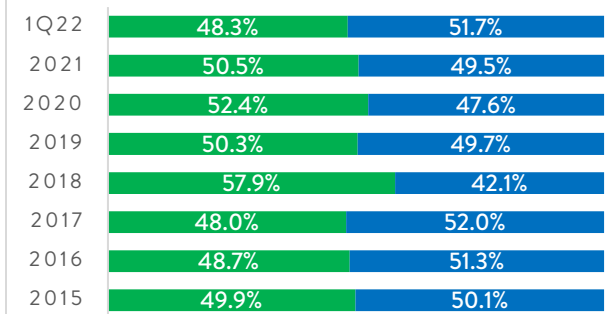
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

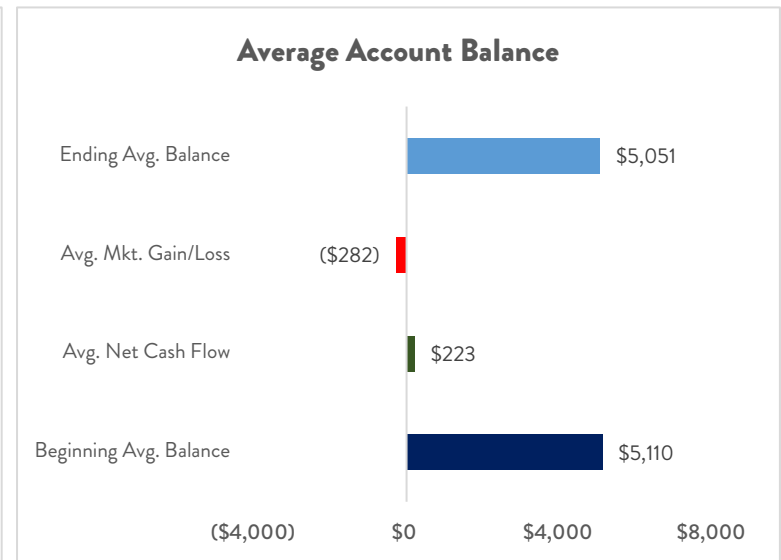
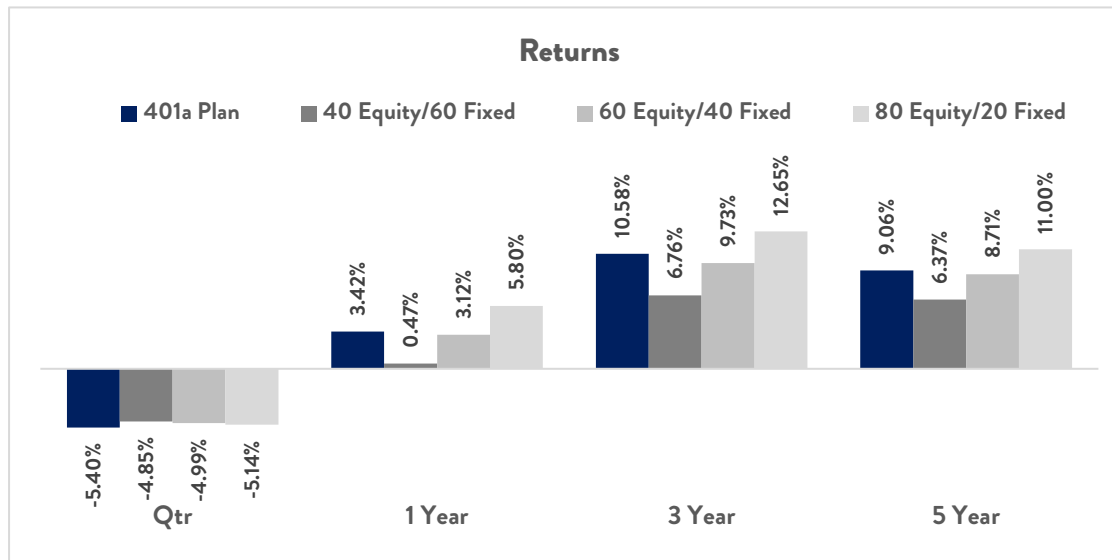
First Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market 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

	Beginning Value	Net Cash Flow	Market 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

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
MissionSquare PLUS Fund R10	Ⓟ	●	4Q21 (Qualitative)	Significant manager change.
Western Asset Core Plus Bond I	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index Adm	Ⓟ	Ⓟ	-	
PIMCO Real Return Instl	Ⓟ	Ⓟ	-	
American Beacon SiM High Yield Opps R5	Ⓟ	Ⓟ	-	
American Beacon Large Cap Value R6	Ⓟ	Ⓟ	-	
Parnassus Core Equity Instl	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
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 Instl	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Small Cap Index Adm	Ⓟ	Ⓟ	-	
Artisan Small Cap Instl	Ⓟ	Ⓟ	-	
Dodge & Cox International Stock	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Invesco Global Opports R6	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement Income	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement 2020	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors
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	Ⓟ	Ⓟ

Investment Policy Status

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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
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
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
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)	(0.88)	(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
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

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First Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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

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First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-4.77	-4.77	0.15	5.75	5.30	4.95	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	48	48	42	42	41	31	64	30	48	18	50	30

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	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
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
Vanguard Target Retirement 2025	-5.51	-5.51	1.86	8.92	8.14	8.04	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21
Vanguard Target Retirement 2030	-5.65	-5.65	2.53	9.84	8.85	8.68	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27
Vanguard Target Retirement 2035	-5.66	-5.66	3.29	10.77	9.57	9.31	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32

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	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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

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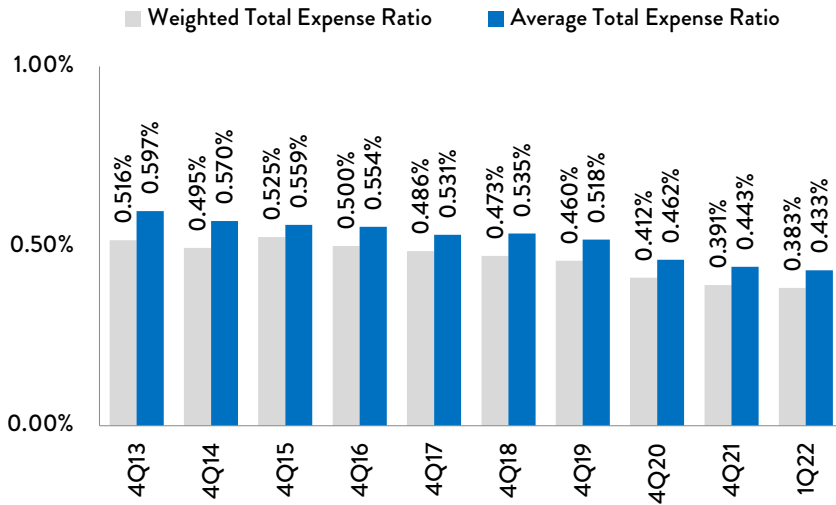
PERFORMANCE REVIEW

First Quarter 2022

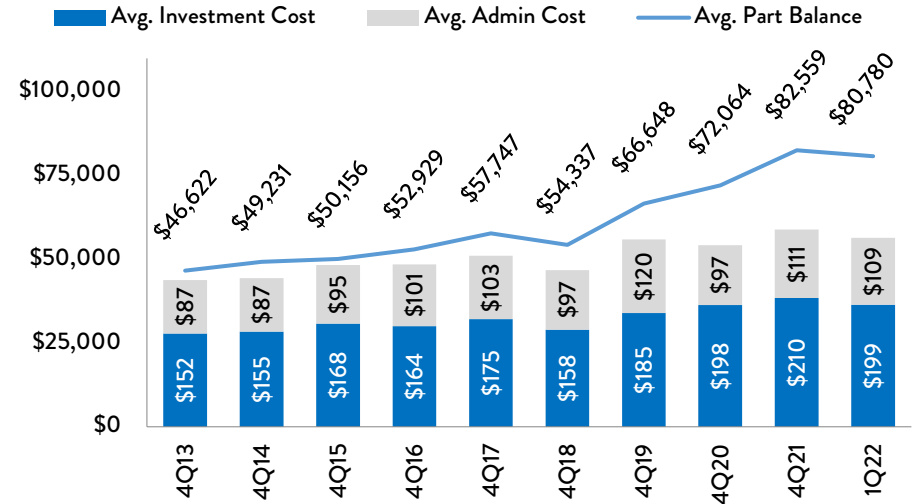
	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	-5.63	-5.63	5.12	12.69	-	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	(0.31)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

Section 5

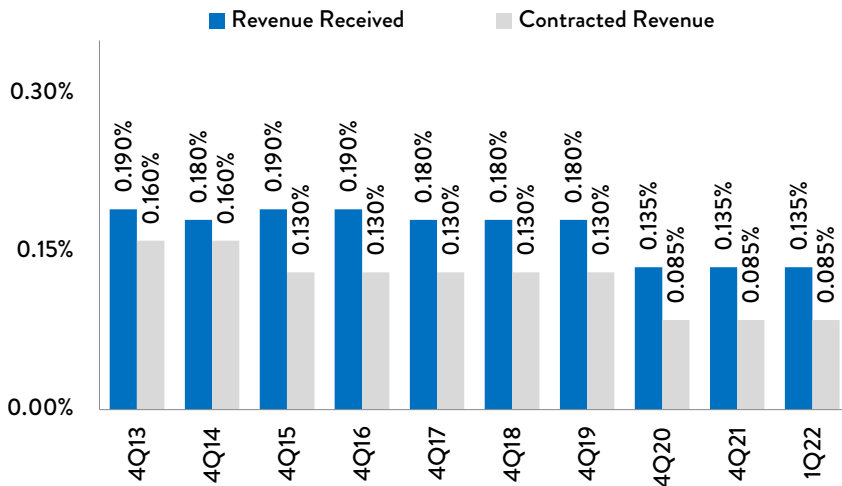
Annualized Plan Cost (%)



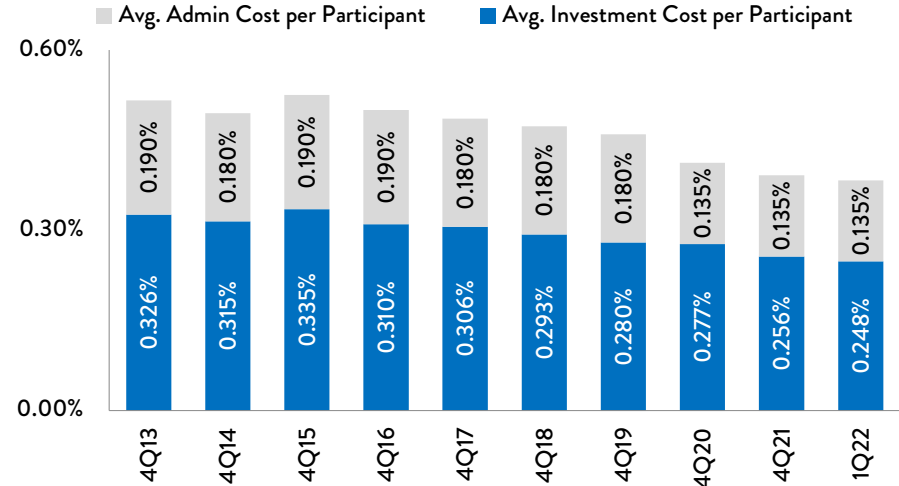
Average Participant Balance and Cost (\$)



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



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



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PLAN FEE ANALYSIS

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Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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	REGX	\$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	VTHRXX	\$4,336,011	0.08%	0.135%	\$3,469	\$5,854
Vanguard Target Retirement 2035	VTHHX	\$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

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PLAN FEE ANALYSIS

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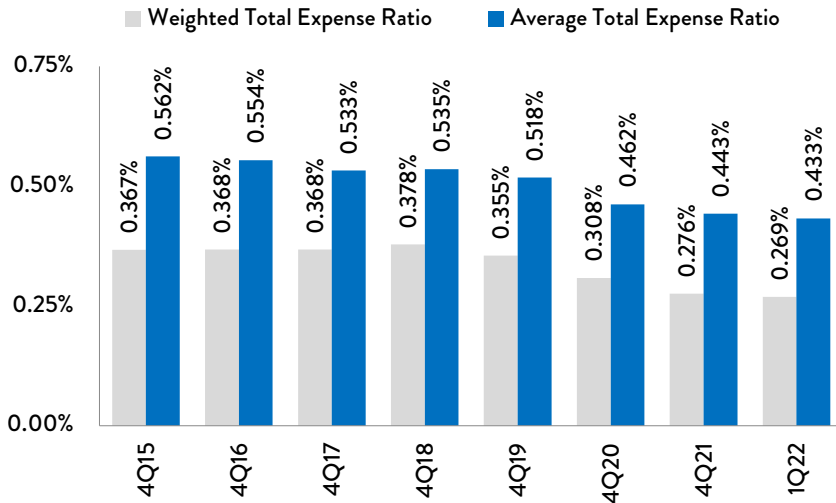
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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

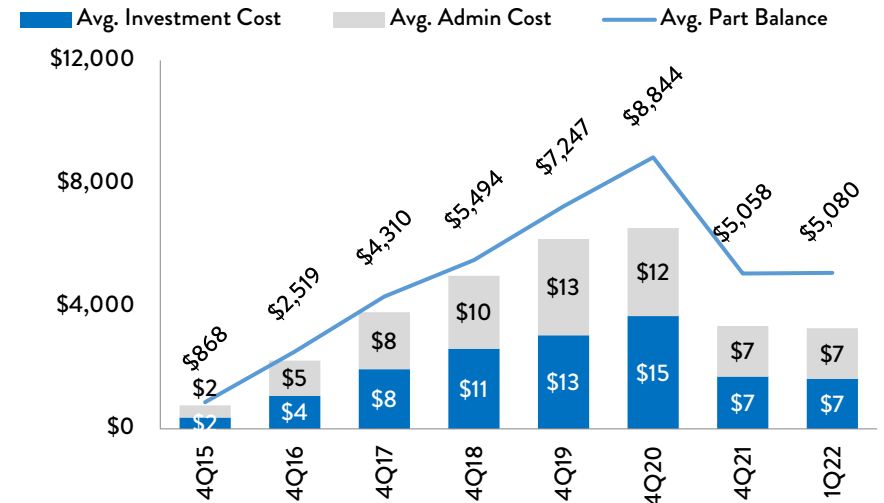
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$48,267	\$195,751
Contracted Revenue (est):	\$30,391	\$123,250
Net Excess/(Deficit) (est):	\$17,877	\$72,500

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

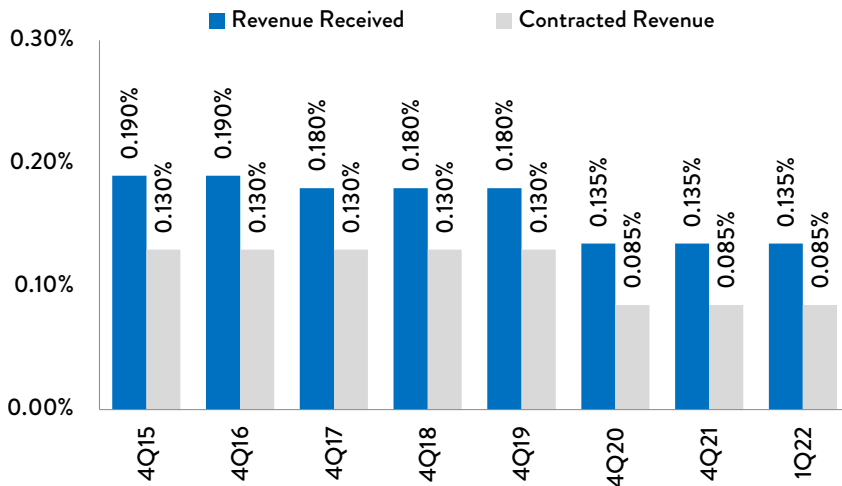
Annualized Plan Cost (%)



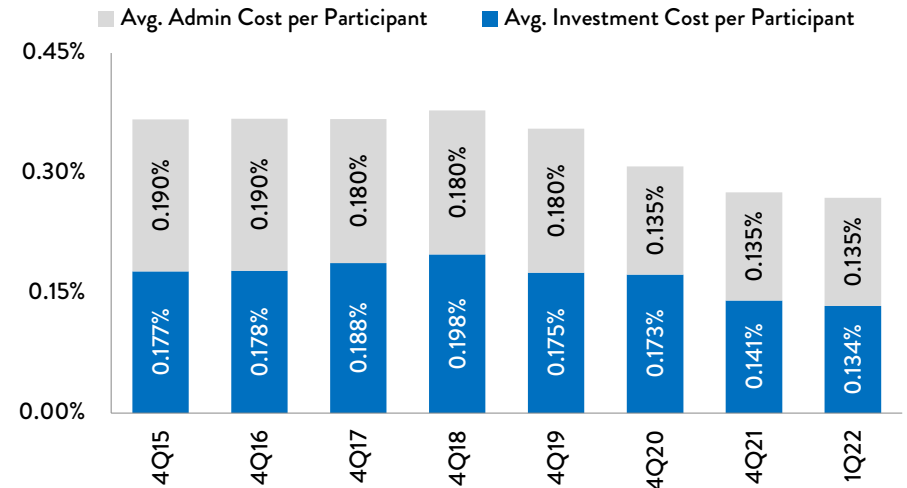
Average Participant Balance and Cost (\$)*



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



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



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

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

Fund	Ticker	Quarter Average	Net Expense	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Assets	Ratio		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	REGRX	\$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	VTHX	\$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

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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 Generated Revenue (est):	\$2,582	\$10,473
Contracted Revenue (est):	\$1,626	\$6,594
Net Excess/(Deficit) (est):	\$956	\$3,879

*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

Allspring Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
Bronze
 03-31-2022

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

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

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

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

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 800-222-9222 or visit <https://www.wellstrgfunds.com/>.

Fees and Expenses

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

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

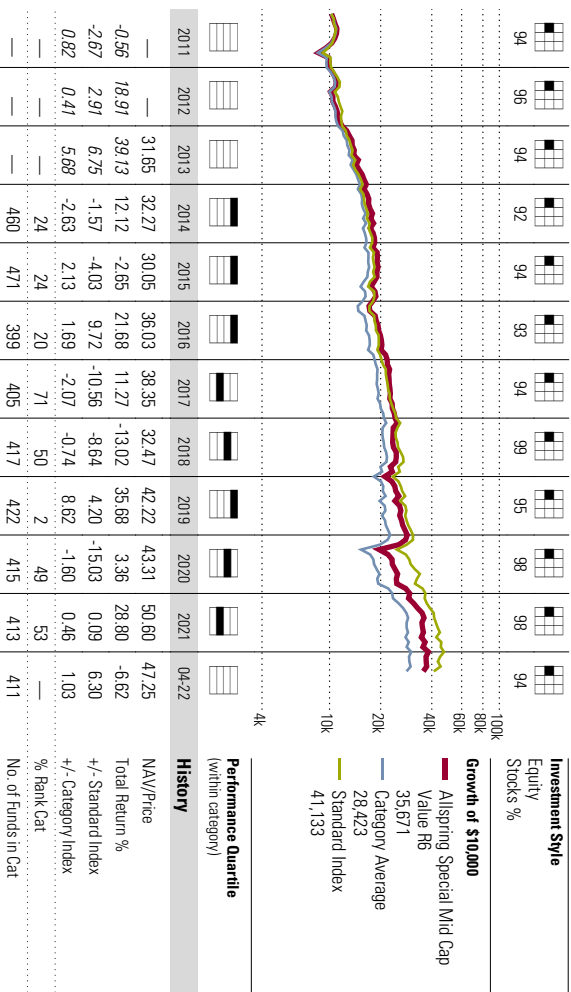
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-1.68	0.96	1.72
Beta	1.04	0.96	1.72
R-Squared	79.09	97.40	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	32.81%	—	—

Operations

Family: Allspring Global Investments
 Manager: Multiple
 Tenure: 13.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: WPPRX
 ISIN: US94987W5132
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 06-28-2013
 Type: MF
 Total Assets: \$11,880.55 mil



Portfolio Analysis 03-31-2022

Asset Allocation % 02-28-2022

Asset Class	Net %	Long %	Short %
Cash	5.29	5.29	0.00
US Stocks	91.04	91.04	0.00
Non-US Stocks	3.67	3.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	15.1	0.75	1.03	1.03	1.03
P/C Ratio TTM	11.1	0.71	0.90	0.90	0.90
P/B Ratio TTM	2.3	0.61	1.14	1.14	1.14
Geo Avg Mkt Cap \$mil	18045	0.09	1.28	1.28	1.28

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.6	0.98
Greater Europe	2.3	2.30
Greater Asia	1.1	23.13

Top Holdings 02-28-2022

Share Cng	Share	Holdings	Net Assets
since	12/4 Total	163 Total	%
02-2022	Amount	Turnover Ratio	%
548 mil	Allspring Government MMkt Select	4.40	4.40
2 mil	Carlisle Companies Inc	3.73	3.73
8 mil	Arch Capital Group Ltd	3.11	3.11
6 mil	AerCap Holdings NV	2.80	2.80
5 mil	Brown & Brown Inc	2.80	2.80
3 mil	Republic Services Inc	2.79	2.79
4 mil	Amdocs Ltd	2.69	2.69
3 mil	CBRE Group Inc Class A	2.60	2.60
4 mil	D.R. Horton Inc	2.57	2.57
10 mil	Reynolds Consumer Products Inc Ord	2.49	2.49
8 mil	Keurig Dr Pepper Inc	2.45	2.45
2 mil	Stanley Black & Decker Inc	2.43	2.43
2 mil	Eurom Worldwide Inc	2.34	2.34
640,600	Humana Inc	2.23	2.23
6 mil	LKQ Corp	2.19	2.19

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.6	1.43
Basic Materials	3.9	1.61
Consumer Cyclical	13.1	1.17
Financial Services	17.9	1.36
Real Estate	7.7	2.64
Sensitive	36.6	0.80
Communication Services	0.0	0.00
Energy	7.6	1.83
Industrials	20.6	2.49
Technology	8.3	0.34
Defensive	20.8	0.85
Consumer Defensive	4.8	0.66
Healthcare	8.7	0.61
Utilities	7.3	2.54

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American Beacon Large Cap Value R6 (USD)

Morningstar Analyst Rating™
Bronze

Overall Morningstar Rating™
★★★★
1,146 US Fund Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

Morningstar Cat
US Fund Large Value

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.15	17.69	4.22	20.66	3.98
2021	13.71	5.83	-1.12	7.55	27.98
2022	-0.64	—	—	—	-7.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	0.10	10.25	9.58	—	9.27
Total Return	0.10	10.25	9.58	10.90	9.27
+/- Std Index	-0.12	-3.60	-4.08	-2.77	—
+/- Cat Index	-1.22	0.67	0.53	-0.27	—
% Rank Cat	81	50	53	48	—
No. in Cat	1214	1146	1066	773	—

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

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5871 or visit www.americanbeaconfunds.com.

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,146 funds	1,066 funds	773 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	Avg	+Avg	+Avg

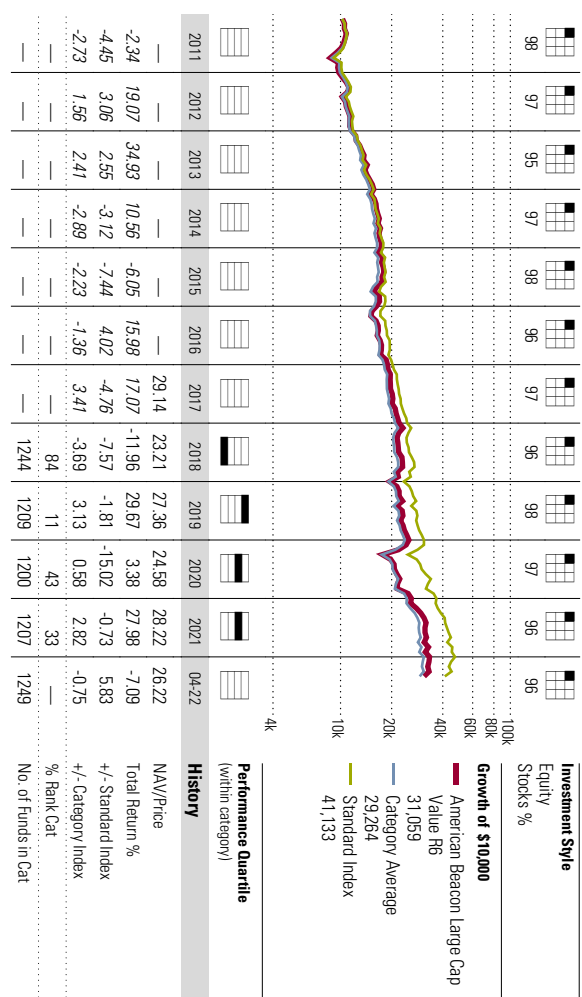
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.76	19.13	15.87
Mean	10.25	9.58	10.90
Sharpe Ratio	0.53	0.52	0.70

MPI Statistics	Standard Index	Best Fit Index
Alpha	-3.54	-0.06
Beta	1.07	1.11
R-Squared	83.82	98.61
12-Month Yield	—	—
Potential Cap Gains Exp	—	40.29%

Operations
Family: American Beacon
Manager: Multiple
Tenure: 32.4 Years
Objective: Growth and Income

Base Currency: USD
Ticker: AABRX
SIN: US0245267903
Minimum Initial Purchase: \$0

Purchase Constraints: —
Incept: 02-28-2017
Type: MF
Total Assets: \$3,583,861 mil



Portfolio Analysis 02-28-2022			
Asset Allocation %			
Cash	3.85	3.85	0.00
US Stocks	88.31	88.31	0.00
Non-US Stocks	7.84	7.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Green	
Large	Med	Ext	
High	Med	Low	

Fixed-Income Style			
Ltd	Med	Ext	
High	Med	Low	

Portfolio Statistics			
P/E Ratio TTM	16.4	0.81	1.04
P/C Ratio TTM	11.8	0.75	0.94
P/B Ratio TTM	2.2	0.57	0.84
Geo Avg Mkt Cap	67619	0.35	0.60

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

Regional Exposure			
Americas	92.9	0.94	
Greater Europe	7.1	7.01	
Greater Asia	0.0	0.15	

Share Cng	Share	Holdings	Net Assets
161 Total Stocks	23%	Turnover Ratio	%
01-2022	141 mil	State Street Inst US Govt MINT S	3.53
	32,250	E-mini S&P 500 Future Mar 22	3.53
	2 mil	Wells Fargo & Co	2.38
	194,399	Anthem Inc	2.09
	1 mil	Citigroup Inc	1.96
	1 mil	American International Group Inc	1.92
	2 mil	Comcast Corp Class A	1.78
	682,337	Hess Corp	1.73
	574,586	Medtronic PLC	1.51
	627,282	General Electric Co	1.50
	268,777	American Express Co	1.31
	913,250	U.S. Bancorp	1.29
	2 mil	Marathon Oil Corp	1.28
	667,706	Merck & Co Inc	1.27
	104,896	UnitedHealth Group Inc	1.25

Sector Weightings			
Stocks %	36.5	Rel Std Index	1.23
Cyclical	4.7		1.93
Basic Materials	6.1		0.54
Consumer Cyclical	24.4		1.85
Financial Services	1.3		0.44
Real Estate	39.6		0.86
Sensitive	5.9		0.68
Communication Services	9.1		2.17
Energy	14.5		1.75
Industrials	10.2		0.41
Technology	4.9		0.98
Defensive	4.9		0.67
Consumer Defensive	15.7		1.10
Healthcare	3.4		1.19
Utilities	—		—

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American Beacon SIM High Yield Opps R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Neutral **★★★★★** **Bloomberg US** **ICE BofA US High** **US Fund High Yield**
 03-15-2022 632 US Fund High Yield Bond Agg Bond TR USD Yield TR USD Bond

Performance 04-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	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	—	—	—	-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	—	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 Subsidized Unsubsidized
 30-day SEC Yield 03-31-22 5.11 1 5.02
 1. Contractual yielder. Expires 12-31-2022

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

Fees and Expenses
Sales Charges **NA**
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.72
 1201 Expense % 0.00
Net Expense Ratio % **0.74**
Gross Expense Ratio % **0.82**
Risk and Return Profile

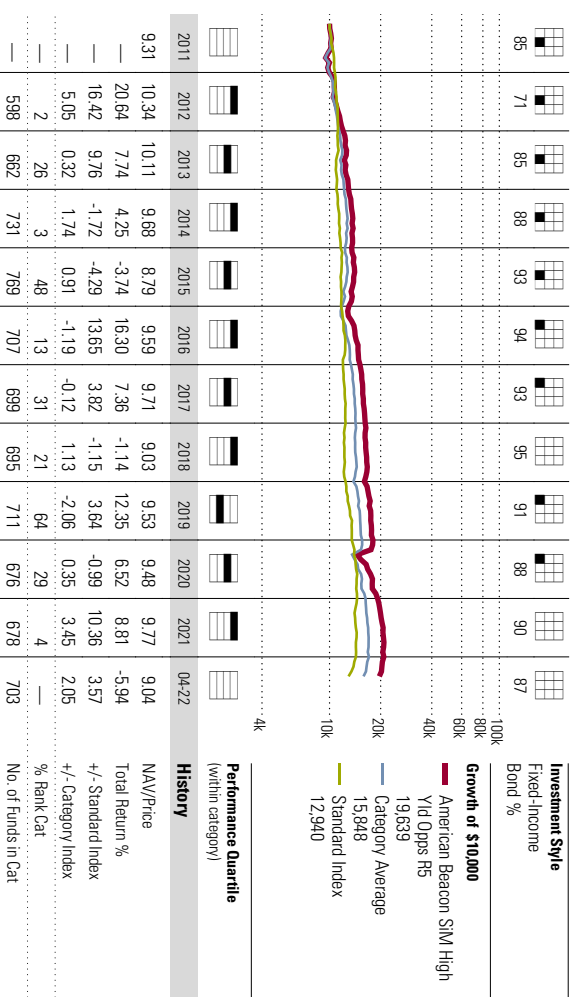
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	12.67	10.06	7.99
Beta	4.22	4.65	6.27
Shapre Ratio	0.34	0.40	0.72

MPT Statistics

MPT Statistics	Standard Index	Best Fit Index	ICE BofA US High	Yield TR USD
Alpha	4.45	1.21	1.29	1.21
Beta	0.67	1.29	93.52	0.67
R-Squared	5.74	93.52	5.47%	5.74
12-Month Yield	5.47%	1.50%	1.50%	5.47%
Potential Cap Gains Exp	1.50%	—	—	1.50%

Operations
 Family: American Beacon
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Corporate Bond - High Yield



Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-6.29	1.81	8.10
US Stocks	4.45	4.45	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.41	94.41	0.00
Other/Not Cstfd	7.43	7.43	0.00
Total	100.00	108.10	8.10

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Value	Brand	Growth	Avg	Index	Cat
Large	—	—	P/E Ratio TTM	14.8	—
Mid	—	—	P/C Ratio TTM	3.1	—
Small	—	—	P/B Ratio TTM	1.5	—
—	—	—	Geo Avg Mkt Cap	7589	—

Fixed-Income Style

Value	Brand	Growth	Avg Eff	Maturity
Value	Brand	Growth	Avg Eff	Maturity
High	—	—	Avg Eff Duration	—
Mid	—	—	Avg Wtd Duration	—
Low	—	—	Avg Wtd Coupon	—
—	—	—	Avg Wtd Price	99.05

Credit Quality Breakdown 03-31-2022

Credit Quality	Value	Brand	Growth	Bond %
AAA	—	—	—	0.00
AA	—	—	—	0.00
A	—	—	—	0.00
BBB	—	—	—	3.97
BB	—	—	—	37.58
B	—	—	—	28.11
Below B	—	—	—	2.97
NR	—	—	—	27.36

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Class
 Share Class: 6 Total Stocks, 71 Total Fixed-Income, 62% Turnover Ratio
 Amount: 23 mil
 Holdings: 23 mil Baytex Energy Corp 8.75%, 23 mil Gac Holdco Inc 12%, 23 mil Scorpio Tankers Inc 3%, 26 mil Ces Energy Solutions Corp 6.375%, 22 mil Boyd Gaming Corporation 4.75%, 22 mil Station Casinos LLC 4.5%, 20 mil KBR Inc 4.75%, 22 mil Prestige Brands, Inc 3.75%, 20 mil BWX Technologies Inc 4.125%, 19 mil SeaWorld Parks & Entertainment Inc, 20 mil Entegris Inc 3.625%, 19 mil Acadia Healthcare Company, Inc 5, 20 mil Caesars Entertainment Inc New 4.62, 20 mil TTM Technologies Inc 4%, 19 mil Teleflex Incorporated 4.25%

Sector Weightings

Sector	Weighting	Stocks %	Rel Std Index
Cyclical	7.2	—	—
Basic Materials	0.0	—	—
Consumer Cyclical	0.0	—	—
Financial Services	0.0	—	—
Real Estate	7.2	—	—
Sensitive	92.8	—	—
Communication Services	0.0	—	—
Energy	92.8	—	—
Industrials	0.0	—	—
Technology	0.0	—	—
Defensive	0.0	—	—
Consumer Defensive	0.0	—	—
Healthcare	0.0	—	—
Utilities	0.0	—	—

Purchase Constraints:
 Incept: 02-14-2011
 Type: MF
 Total Assets: \$1,416,76 mil

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MORNINGSTAR

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Silver
 08-04-2021

Overall Morningstar Rating™ Standard Index
★★★★
 392 US Fund Foreign Large Growth
 MSCI ACWI EX USA NR USD
Category Index MSCI ACWI EX USA Growth NR USD
Morningstar Cat US Fund Foreign Large Growth

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.94
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	—	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	—
+/- Cat Index	-2.86	-0.71	-0.65	0.58	—
% Rank Cat	64	63	61	36	—
No. in Cat	454	392	349	223	—

7-day Yield — Subsidized
 30-day SEC Yield 03-31-22 0.57 0.57

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

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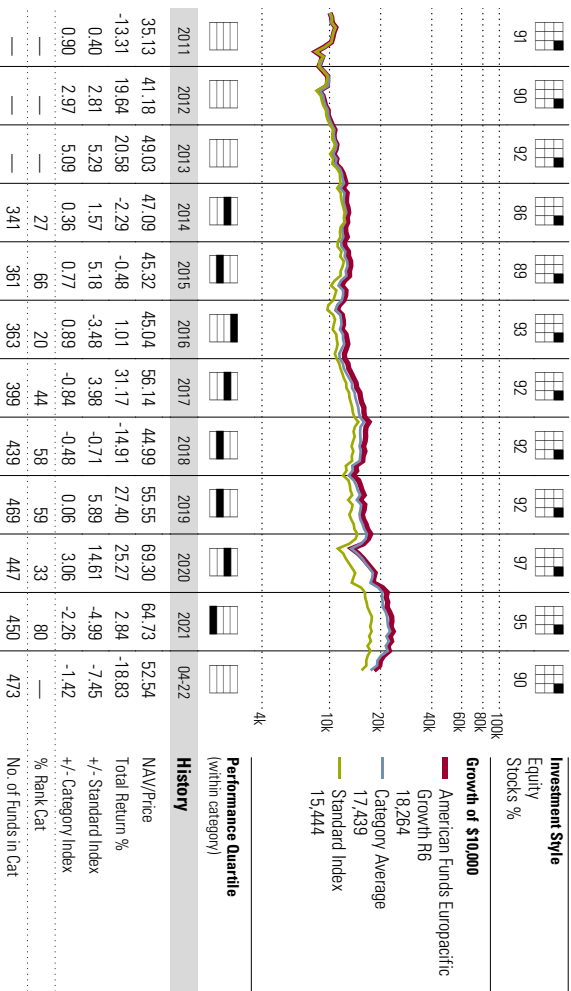
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %	0.41		
12B1 Expense %	NA		
Net Expense Ratio %	0.46		
Gross Expense Ratio %	0.46		
Risk and Return Profile			
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.97	16.60	14.31
Mean	4.54	5.67	6.53
Sharpe Ratio	0.29	0.35	0.47

MPT Statistics			
Standard Index		Best Fit Index	
Morningstar Gbl		Morningstar Gbl	
XUS Growth TME		XUS Growth TME	
NR USD		NR USD	
Alpha	0.20	-0.71	
Beta	1.06	1.14	
R-Squared	93.99	95.70	
12-Month Yield		2.04%	
Potential Cap Gains Exp		45.28%	

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 20.9 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: RERGX
 ISIN: US2987068218
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$250
 Minimum IRA Purchase: \$25

Purchase Constraints: A
 Incept: 05-01-2009
 Type: MFE
 Total Assets: \$150,493.30 mil



Portfolio Analysis 03-31-2022			
Asset Allocation %			
Cash	9.76	9.87	0.12
US Stocks	2.18	2.18	0.00
Non-US Stocks	87.73	87.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.32	0.32	0.00
Total	100.00	100.12	0.12

Equity Style			
Value	Brand	Growth	
Large	Mid	Ext	
High	Med	Low	
Portfolio Statistics			
P/E Ratio TTM	18.4	1.36	0.88
P/C Ratio TTM	13.8	1.46	0.90
P/B Ratio TTM	2.6	1.51	0.79
Geo Avg Mkt Cap	56762	1.34	1.05

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

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

Regional Exposure			
Americas	16.0	Rel Std Index	1.40
Greater Europe	47.4		1.07
Greater Asia	36.6		0.83

Sector Weightings			
Cyclical	38.6	Stocks %	0.91
Basic Materials	10.2		1.15
Consumer Cyclical	11.1		1.07
Financial Services	16.7		0.82
Real Estate	0.6		0.22
Sensitive	42.8	Stocks %	1.19
Communication Services	3.1		0.46
Energy	7.5		1.31
Industrials	12.6		1.08
Technology	19.5		1.66
Defensive	18.7	Stocks %	0.86
Consumer Defensive	6.0		0.69
Healthcare	11.7		1.18
Utilities	1.0		0.30

Share Cng			
Share since 12-2021	Amount	Holdings: 409 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
8 mil	ASML Holding NV		3.32
147 mil	Reliance Industries Ltd		3.12
210 mil	Taiwan Semiconductor Manufacturing		2.65
5 mil	LVMH Moët Hennessy Louis Vuitton SE		2.22
24 mil	Airbus SE		1.78
46 mil	Canadian Natural Resources Ltd		1.72
247 mil	Alfa Group Ltd		1.58
7 mil	Sika AG		1.41
109 mil	Vale SA ADR		1.33
2 mil	Mercedolitre Inc		1.29
90 mil	Dairichi Sanryo Co Ltd		1.21
96 mil	VALE SA		1.17
4 mil	Keyence Corp		1.15
97 mil	HDFC Bank Ltd		1.14
50 mil	First Quantum Minerals Ltd		1.06

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Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 09-23-2021 582 US Fund Small Growth Growth TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	—	-30.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-36.10	4.02	10.90	—	11.88
Std 03-31-2022	-21.23	—	15.04	—	13.61
Total Return	-36.10	4.02	10.90	11.35	11.88
+/- Std Index	-36.32	-9.82	-2.76	-2.32	—
+/- Cat Index	-9.66	-0.12	3.82	1.40	—
% Rank Cat	94	90	48	42	—
No. in Cat	617	582	526	391	—

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

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

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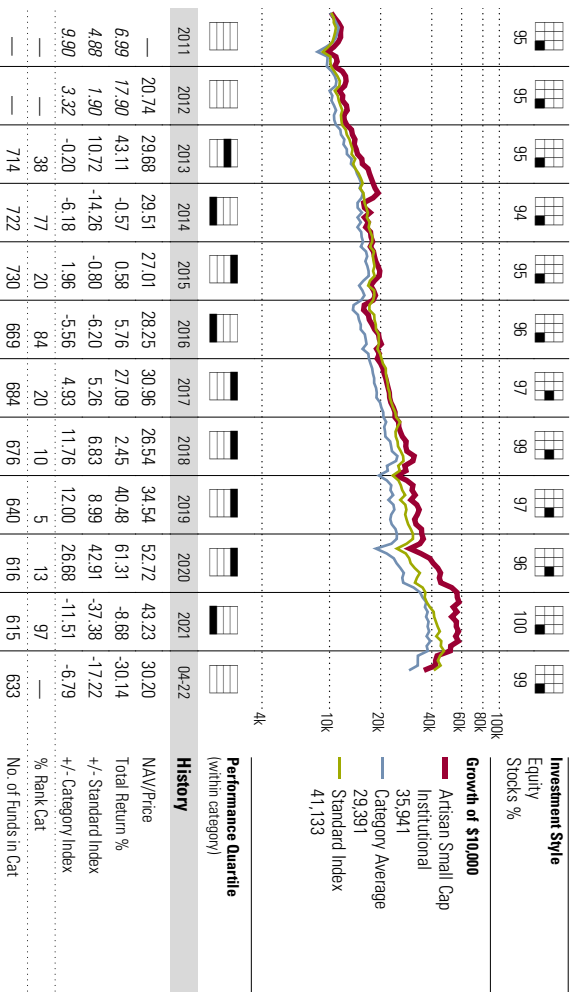
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.94
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.96
Gross Expense Ratio %	0.96
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	522 funds	526 funds	391 funds
	1★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	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

MPI Statistics	Standard Index	Best Fit Index
Alpha	-9.03	-4.88
Beta	1.11	1.11
R-Squared	63.15	91.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.22%

Operations
 Family: Artisan Partners Limited
 Partnership
 Manager: Multiple
 Tenure: 17.7 Years
 Objective: Small Company



Portfolio Analysis 03-31-2022		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets
Asset Allocation %		1.11	1.11	0.00	since 12-2021	64 Total Stocks, 0 Total Fixed-Income, 40% Turnover Ratio	%
Cash	93.49	93.49	0.00	0.00	5 mil	Halozyme Therapeutics Inc	6.20
US Stocks	5.40	5.40	0.00	0.00	3 mil	Lattice Semiconductor Corp	5.25
Non-US Stocks	0.00	0.00	0.00	0.00	268,390	Monolithic Power Systems Inc	4.45
Bonds	0.00	0.00	0.00	0.00	945,496	Ascendis Pharma A/S ADR	3.78
Other/Not Clsfd	0.00	0.00	0.00	0.00	347,697	argenx SE ADR	3.73
Total	100.00	100.00	0.00	0.00	489,471	ShockWave Medical Inc	3.46

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value	Avg	Index	Cat	Index
Brand	P/E Ratio TTM	35.4	1.75	1.40
Growth	P/C Ratio TTM	33.0	2.11	1.63
Large	P/B Ratio TTM	6.1	1.57	1.43
Med	Geo Avg Mkt Cap	6104	0.03	1.18
Small	Geo Avg Mkt Cap	6104	0.03	1.18

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.5	0.96
Greater Europe	0.9	0.90
Greater Asia	4.5	96.64

Base Currency: USD
Tickers: APHSX
SIN: US04314H7585
Minimum Initial Purchase: \$1 mil
Purchase Constraints: —
Incept: 05-07-2012
Type: MF
Total Assets: \$2,951.13 mil

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Dodge & Cox International Stock I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Gold 06-16-2021

★★★★★ 317 US Fund Foreign Large Value
 MSCI ACWI EX USA NR USD
 MSCI ACWI EX USA Value NR USD
 Morningstar Cat US Fund Foreign Large Value

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.50	17.36	0.39	24.69	2.10
2021	7.16	4.66	-3.33	2.40	11.03
2022	-0.59	—	—	—	-5.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.13	4.69	3.54	5.93	6.73
Std 03-31-2022	2.99	—	5.17	6.24	7.03
Total Return	-4.13	4.69	3.54	5.93	6.73
+/- Std Index	6.18	0.39	-1.40	0.90	—
+/- Cat Index	0.07	1.83	0.28	1.98	—
% Rank Cat	44	30	46	11	—
No. in Cat	341	317	285	175	—

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

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

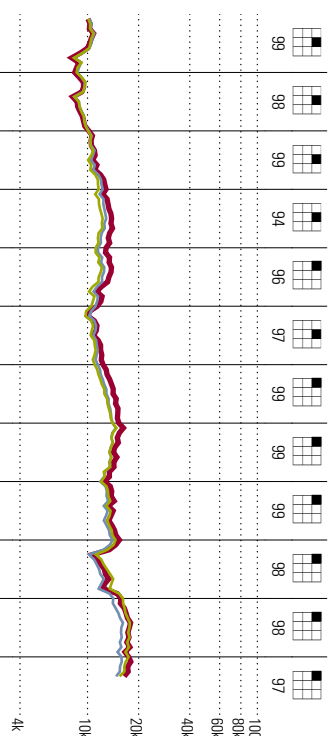
Category	Value	Brand	Count
Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.60		
12bt Expense %	NA		
Net Expense Ratio %	0.62		
Gross Expense Ratio %	0.62		
Risk and Return Profile			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.86	19.60	17.29
Mean	4.69	3.54	5.33
Sharpe Ratio	0.29	0.22	0.38

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.82	MSCI ACWI Ex USA Value NR USD
Beta	1.25	1.14
R-Squared	89.99	97.31
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.99%

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 21.0 Years
 Objective: Foreign Stock
 Base Currency: USD



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	29.24	34.64	43.04	42.11	36.48	38.10	46.32	36.91	43.60	43.70	47.29	44.59
Total Return %	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-17.98	22.78	2.10	11.03	-5.71
+/- Standard Index	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.79	1.27	-8.55	3.20	5.67
+/- Category Index	-2.77	4.06	11.27	5.18	-1.29	-0.66	1.28	-4.01	7.06	2.87	0.57	-0.65
% Rank Cat	81	—	—	—	—	—	—	81	7	42	88	—
No. of Funds in Cat	376	—	—	—	—	—	—	315	346	352	348	350

Portfolio Allocation %			Net %	Long %	Short %
Cash	2.45	2.72	2.45	2.72	0.27
US Stocks	6.10	6.10	6.10	6.10	0.00
Non-US Stocks	91.49	91.49	91.49	91.49	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	-0.04	0.11	-0.04	0.11	0.14
Total	100.00	100.41	100.00	100.41	0.41

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat	Rel Index
Value Brand Growth	P/E Ratio TTM	108	0.80	1.03
Large Mid Small	P/C Ratio TTM	8.4	0.89	1.21
	P/B Ratio TTM	1.2	0.72	0.98
	Geo Avg Mkt Cap \$mil	51774	1.22	1.44

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid Ex	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.8	1.64
Greater Europe	55.2	1.25
Greater Asia	26.0	0.59

Sector Weightings

Sector	Weighting	Stocks %	Rel Std Index
Cyclical	48.8	11.0	1.16
Basic Materials	11.0	1.24	
Consumer Cyclical	7.4	0.72	
Financial Services	28.0	1.37	
Real Estate	2.3	0.92	
Sensitive	28.3	8.0	0.78
Communication Services	8.0	1.17	
Energy	8.1	1.41	
Industrials	6.4	0.54	
Technology	5.8	0.50	
Defensive	22.9	4.7	1.05
Consumer Defensive	4.7	0.54	
Healthcare	18.2	1.84	
Utilities	0.1	0.02	

Ticker: DODFX
 DDDPK
 ISIN: US2562061034
 Minimum Initial Purchase: \$2,500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: —

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JPMorgan Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™
Bronze

★★★★★
538 US Fund Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.56	32.50	10.14	20.51	48.51
2021	1.34	7.25	-1.50	3.66	10.99
2022	-11.75	—	—	—	-21.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-17.58	12.90	15.10	13.77	14.76
Total Return	-3.36	—	-18.24	14.99	16.18
+/- Std Index	-17.58	12.90	15.10	13.77	14.76
+/- Cat Index	-17.79	-0.95	1.44	0.10	—
% Rank Cat	-0.85	4.18	3.04	1.60	—
No. in Cat	48	12	10	7	—
	589	538	502	385	—

7-day Yield
30-day SEC Yield

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.65
12b1 Expense % NA
Net Expense Ratio % 0.70
Gross Expense Ratio % 0.74

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.11	19.75	16.87
Mean	12.90	15.10	13.77
Sharpe Ratio	0.63	0.76	0.82

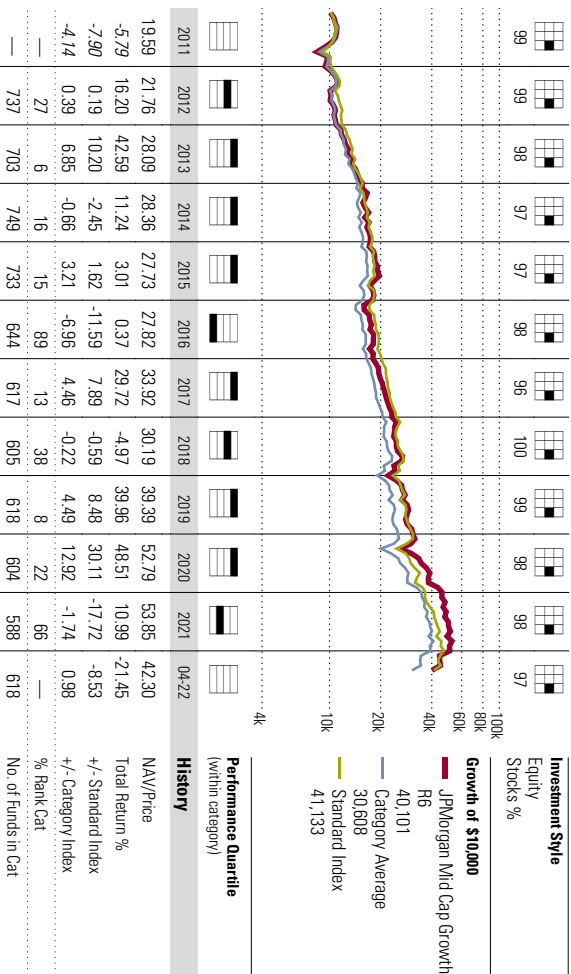
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	-0.88	4.01	4.01
Beta	1.05	0.97	0.97
R-Squared	78.80	97.57	97.57

12-Month Yield
Potential Cap Gains Exp

Operations
Family: JPMorgan
Manager: Multiple
Tenure: 17.7 Years
Objective: Growth

Base Currency: USD
Ticker: JMGMX
ISIN: US4812C22886
Minimum Initial Purchase: \$15 mil

Purchase Constraints: A
Incept: 11-01-2011
Type: MF
Total Assets: \$7,749.35 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	02-28-2022	Net %	Long %	Short %
Cash	2.05	2.05	2.05	0.00
US Stocks	97.37	97.37	97.37	0.00
Non-US Stocks	0.59	0.59	0.59	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	0.00

Top Holdings 02-28-2022

Share Cng	Share	Holdings:	Net Assets %
Since 02-2022	Amount	115 Total Stocks - 5 Total Fixed-Income, 42% Turnover Ratio	%
⊕	391,400	Palo Alto Networks Inc	2.77
⊕	172 mil	JPMorgan Prime Money Market IM	2.05
⊕	483,300	SolarEdge Technologies Inc	1.84
⊕	947,800	Trane Technologies PLC Class A	1.74
⊕	1 mil	Copart Inc	1.68
⊕	941,300	Hilton Worldwide Holdings Inc	1.67
⊕	2 mil	Centene Corp	1.65
⊕	2 mil	The Trade Desk Inc Class A	1.63
⊕	1 mil	Agilent Technologies Inc	1.60
⊕	315,100	DexCom Inc	1.55
⊕	992,700	Entrigs Inc	1.54
⊕	1 mil	EOG Resources Inc	1.49
⊕	233,200	HubSpot Inc	1.46
⊕	377,900	Synopsys Inc	1.40
⊕	1 mil	Quanta Services Inc	1.38

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
High	Med	Ext	Avg Eff Maturity	1.61	1.07
High	Med	Ext	Avg Eff Duration	1.49	0.97
High	Med	Ext	P/B Ratio TTM	5.4	1.41
High	Med	Ext	P/B Ratio TTM	1.41	1.01
High	Med	Ext	Geo Avg Mkt Cap \$mil	23822	0.12
High	Med	Ext	Geo Avg Mkt Cap \$mil	0.12	1.35

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
High	Med	Ext	Avg Eff Maturity	1.61	1.07
High	Med	Ext	Avg Eff Duration	1.49	0.97
High	Med	Ext	P/B Ratio TTM	5.4	1.41
High	Med	Ext	P/B Ratio TTM	1.41	1.01
High	Med	Ext	Geo Avg Mkt Cap \$mil	23822	0.12
High	Med	Ext	Geo Avg Mkt Cap \$mil	0.12	1.35

Credit Quality Breakdown

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

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
🔄	Cyclical	23.1	0.78
🏠	Basic Materials	0.7	0.29
🔄	Consumer Cyclical	12.2	1.09
🏢	Financial Services	10.2	0.77
🏠	Real Estate	0.0	0.00
🏠	Sensitive	51.6	1.13
🏢	Communication Services	2.6	0.31
⚡	Energy	2.9	0.69
🏢	Industrials	14.4	1.74
🏢	Technology	31.7	1.28
🏠	Defensive	25.3	1.03
🏠	Consumer Defensive	2.2	0.31
🏠	Healthcare	23.0	1.61
🏠	Utilities	0.0	0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.6	0.63
Greater Asia	0.0	0.00

📈 **Regional Exposure**

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MissionsSquare PLUS Fund

Fund profile & characteristics

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

Sector allocation

Agencies	0.64%
Asset-Backed	5.36%
Cash & Cash Equivalents	11.94%
Credits	27.45%
Maturing GICs	22.47%
Mortgage-Backed	17.03%
Municipals	0.71%
Other	0.04%
Treasuries	12.04%
Wrap Providers	2.33%

Structure

Tier 1 - Cash Buffer	5.7%
Tier 2 - Shorter Duration Focus	8.8%
Tier 3 - Laddered Maturity Focus	22.5%
Tier 4 - Total Return Focus	63.1%

Maturity allocation

0-1 Yrs	22.6%
1-2 Yrs	9.6%
2-3 Yrs	11.9%
3-4 Yrs	8.6%
4-5 Yrs	12.1%
5+ Yrs	35.3%

Portfolio management

Investment Adviser:

MissionSquare Investments

Portfolio Managers:

Karen Chong-Wulff, CFA, CAIA, Managing Vice President,

Managed Fund Since 2007

Oliver Meng, CFA, CAIA, FRM, Director, Senior Fund Manager,

Managed Fund Since 2021

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

Investment objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs.

Fund goals

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

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

Performance as of 03/31/2022

Share Class/CUSIP	Creditting Rate ³	Performance				Total estimated expenses	
		YTD	1 Year	3 Year	5 Year		10 Year
PLUS Fund (Gross) / -	2.11%	0.52%	2.16%	2.45%	2.49%	2.49%	0.21%
Morningstar US CIT Stable Value Peer Percentile ⁴	-	-	7%	7%	7%	1%	-
Morningstar US CIT Stable Value Number of Funds ⁴	-	-	16	16	16	15	-
R10 ⁵ /92208J709	1.80%	0.44%	1.85%	2.14%	2.18%	2.18%	0.52%
R9 ⁵ /92208J600	1.74%	0.43%	1.80%	2.09%	2.13%	2.13%	0.57%
R8 ⁵ /92208J501	1.70%	0.42%	1.75%	2.04%	2.08%	2.07%	0.62%
R7 ⁵ /92208J402	1.65%	0.41%	1.70%	1.99%	2.03%	2.02%	0.67%
R6 ⁵ /92208J303	1.54%	0.38%	1.60%	1.88%	1.93%	1.92%	0.77%
R3 ⁵ /92208J204	1.25%	0.31%	1.30%	1.59%	1.63%	1.63%	1.06%
R1 ⁵ /92208J105	0.99%	0.24%	1.04%	1.33%	1.37%	1.36%	1.32%
ICE 661A US 3 Month Treasury Bill Index	-	0.04%	0.06%	0.81%	1.13%	0.63%	-
Morningstar US CIT Stable Value Index ^{6,7}	-	0.40%	1.69%	2.10%	2.13%	1.98%	-
Standard Deviation (Gross)	-	-	0.02	0.08	0.06	0.07	-

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.

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

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of AdvantageTrust Company, LLC and MissionSquare Investments.

Fund information

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionsSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a 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 800-6697400.

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 meet its investment objective and you can lose money.

Investment risks

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, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk.

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 this twelve-month period.

Transfer restrictions

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 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 the money market fund.

Contact information

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

1. Credit Quality is calculated by MissionsSquare 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.
3. Annualized crediting rate for the last day of the month.
4. 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 MissionsSquare 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 participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. Past performance is no guarantee of future results.
5. 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.
6. 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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Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 08-16-2021 ***** 1,212 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.82	17.90	11.46	11.13	21.47
2021	7.18	7.44	0.18	10.79	27.82
2022	-5.70	—	—	—	-13.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-1.33	14.31	14.32	14.02	11.33
Total Return	12.46	—	16.50	15.10	11.99
+/- Std Index	-1.33	14.31	14.32	14.02	11.33
+/- Cat Index	-1.54	0.46	0.66	0.36	—
% Rank Cat	0.77	0.74	0.88	0.49	—
No. in Cat	49	11	5	4	—
	1348	1212	1104	808	—

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

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

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 800-999-3505 or visit www.parnassus.com.

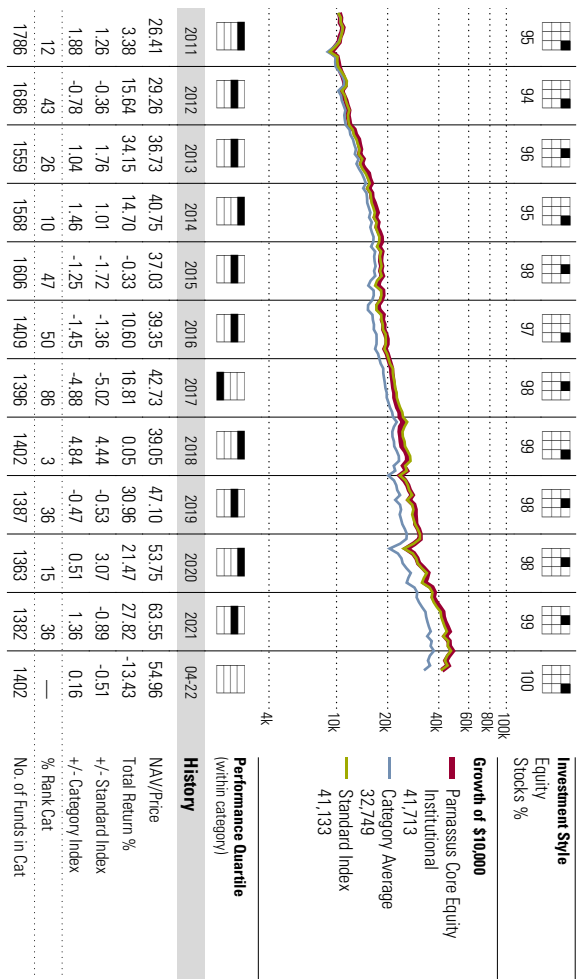
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.58
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.62
Gross Expense Ratio %	0.62
Risk and Return Profile	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.84	14.86	12.41
Mean	14.31	14.32	14.02
Sharpe Ratio	0.84	0.90	1.07

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.68	S&P 500 TR USD
Beta	0.89	1.68
R-Squared	96.65	0.89
12-Month Yield	—	96.65
Potential Cap Gains Exp	—	37.47%

Operations
 Family: Parnassus
 Manager: Multiple
 Tenure: 21.0 Years
 Objective: Equity-Income
 Base Currency: USD



Portfolio Analysis 03-31-2022												
Asset Allocation %			Net %	Long %	Short %	Share Clng					Net Assets %	
Cash	US Stocks	Non-US Stocks	0.45	0.45	0.00	since 02-2022	Amount	Holdings : 25% Turnover Ratio	40 Total Stocks	0 Total Fixed-Income		
26.41	29.26	3.673	40.75	37.03	39.35	42.73	39.05	47.10	53.75	63.55	54.96	NAV/Price
3.38	15.64	34.15	14.70	-0.33	10.60	16.81	0.05	30.96	21.47	27.82	-13.43	Total Return %
1.26	-0.36	1.76	1.01	-1.72	-1.36	-5.02	4.44	-0.53	3.07	-0.89	-0.51	+/- Standard Index
1.88	-0.78	1.04	1.46	-1.25	-1.45	-4.88	4.84	-0.47	0.51	1.36	0.16	+/- Category Index
12	43	26	10	47	50	86	3	36	15	36	—	% Rank Cat
1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1402	No. of Funds in Cat

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	Avg	Index	Index	Index	Cat
Large	Small	P/E Ratio TTM	288	1.42	1.30	3.79
Med	Med	P/C Ratio TTM	18.4	1.17	1.01	3.68
Small	Small	P/B Ratio TTM	5.2	1.34	1.05	3.52
		Geo Avg Mkt Cap	197030	1.03	0.80	3.52
		Geo Avg Mkt Cap	197030	1.03	0.80	3.07

Fixed-Income Style		Credit Quality Breakdown		Bond %	
Ltd	Med	Ext	High	Med	Low

Sector Weightings		Stocks %	Rel Std Index
Cyclical		31.3	1.05
Basic Materials		4.2	1.71
Consumer Cyclical		7.2	0.65
Financial Services		15.4	1.17
Real Estate		4.5	1.54
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
Defensive		19.2	0.78
Consumer Defensive		7.0	0.95
Healthcare		12.2	0.86
Utilities		0.0	0.00

Regional Exposure
 Stocks % Rel Std Index
 Americas 97.4 0.98
 Greater Europe 2.6 2.58
 Greater Asia 0.0 0.00

Operations
 Ticker: PRLX
 ISIN: US7017694081
 Minimum Initial Purchase: \$100,000
 Min Auto Investment Plan: \$100,000
 Purchase Constraints: —

Incept: 04-28-2006
 Type: M/F
 Total Assets: \$27,708.42 mil

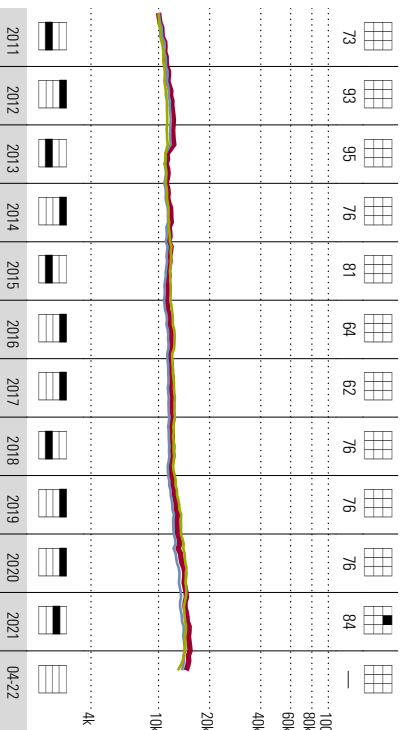
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PIMCO Real Return Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver **★★★★★** Bloomberg US
 12-21-2021 199 US Fund Inflation- Protected Bond Agg Bond TR USD
Category Index Bloomberg US
Morningstar Cat US Fund Inflation- Protected Bond TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	—	-5.04



Investment Style	
Fixed-Income	Bond %
Growth of \$10,000	
PIMCO Real Return Instl	14,562
Category Average	13,753
Standard Index	12,987

Trailing Returns	
1 Yr	3 Yr
5 Yr	10 Yr
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 (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

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

Fund Expenses	0.45
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.47
Gross Expense Ratio %	0.47

Risk and Return Profile				
Morningstar Rating™	4★	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	4.68	4.08	4.73
Sharpe Ratio	5.52	3.94	2.32
	1.04	0.70	0.38

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.98	0.13
Beta	0.82	1.00
R-Squared	64.45	95.94
12-Month Yield		6.98%
Potential Cap Gains Exp		3.05%

Operations
 Family: PIMCO
 Manager: Multiple
 Tenure: 3.3 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: PRRIX
 ISIN: US6933911041
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 01-29-1997
 Type: MF
 Total Assets: \$11,389.13 mil

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-10.38	34.34	44.73
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	105.32	211.16	105.83
Other/Not Clsfd	5.06	6.68	1.62
Total	100.00	252.18	152.18

Equity Style	Value	Brand	Grwth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style	Value	Brand	Grwth
	High	Med	Low
	High	Med	Low

Credit Quality Breakdown	12-31-2021
AAA	91.72
AA	2.21
A	0.52
BBB	3.52
BB	0.47
B	0.41
Below B	1.15
NR	0.00

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

Port. Index	Rel Index	Rel Cat
P/E Ratio TTM	—	—
P/C Ratio TTM	—	—
P/B Ratio TTM	—	—
Geo Avg Mkt Cap \$mil	—	—

Share Clng	Share	Holdings:	Net Assets %
since 09-2021	Amount	0 Total Stocks: 861 Total Fixed-Income, 225% Turnover Ratio	
⊖	25,051	Euro Schatz Future Mar 22	-25.34
⊖	19,387	5 Year Treasury Note Future Mar 22	18.61
⊕	1,106 mil	United States Treasury Notes 0.125%	9.88
⊕	6,819	10 Year Treasury Note Future Mar 22	-7.06
⊖	400 mil	United States Treasury Bonds 1.375%	4.53
⊖	3,507	US Treasury Bond Future Mar 22	-4.45
⊕	416 mil	United States Treasury Bonds 3.625%	4.39
⊕	412 mil	United States Treasury Notes 0.5%	3.66
⊖	422 mil	United States Treasury Notes 0.125%	3.40
⊕	408 mil	United States Treasury Notes 0.625%	3.39
⊖	2,688	Euro Bofl Future Mar 22	-3.21
⊖	1,695	Euro Buxl Future Mar 22	-3.16
⊖	372 mil	United States Treasury Notes 0.5%	3.15
⊕	339 mil	United States Treasury Notes 0.125%	2.99
⊕	1,926	Euro Bund Future Mar 22	2.98

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

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

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 08-19-2021 1,137 US Fund Large Growth Growth TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	6.14	23.18
2022	-13.25	—	—	—	-25.99

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	—	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	63	28	9	—
No. in Cat	1250	1137	1048	775	—

7-day Yield 05-03-22 Subsidized 0.00
 30-day SEC Yield —

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

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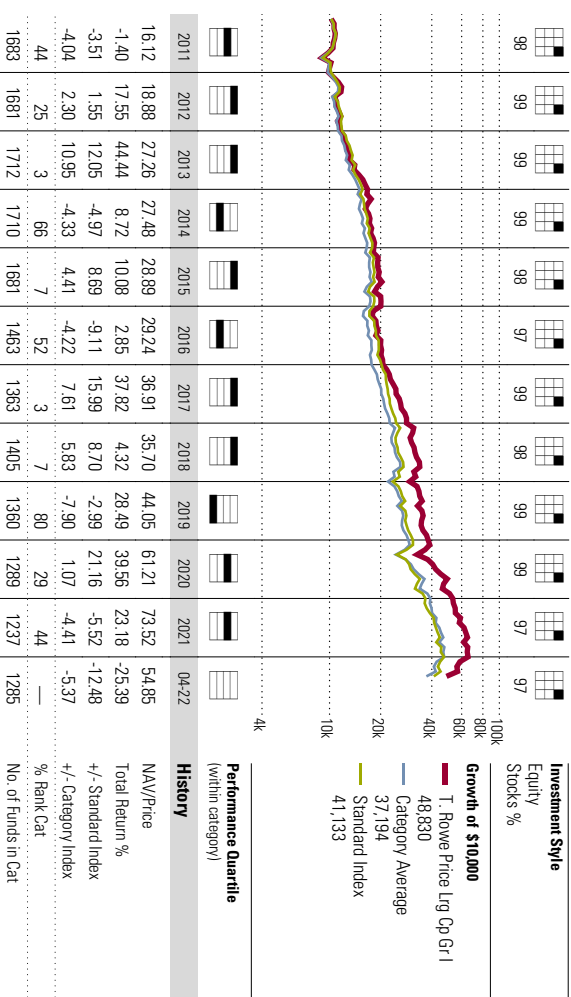
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.55
Management Fees %	0.55
12B1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	High
Standard Deviation	21.20	18.74	16.02
Mean	11.62	15.55	15.38
Sharpe Ratio	0.59	0.81	0.94
MPI Statistics	Standard Index	Best Fit Index	Morningstar US
	Large Mid Brd Grt	Large Mid Brd Grt	TR USD
Alpha	-2.33	-2.60	-2.60
Beta	1.06	0.99	0.99
R-Squared	86.89	97.60	97.60
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	59.77%	—

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 5.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: TRLGX
 ISIN: US45775L4086
 Minimum Initial Purchase: \$500,000

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MIF
 Total Assets: \$17,863.69 mil



Portfolio Analysis 03-31-2022												
Asset Allocation %			Net %	Long %	Short %	Share Clng				Share Holdings:	Net Assets	
Cash	US Stocks	Non-US Stocks	2.53	2.53	0.00	12-2021	Amount	18% Turnover Ratio	Since	Amount	18% Turnover Ratio	%
3.51	1.55	12.05	4.97	8.69	-9.11	602,064	Microsoft Corp	11.15	12-2021	8 mil	Microsoft Corp	11.15
-4.04	2.30	10.95	-4.33	4.41	-4.22	634,676	Amazon.com Inc	9.41		4 mil	Amazon.com Inc	9.41
44	25	3	66	7	3	8 mil	Apple Inc	6.54		2 mil	Apple Inc	6.54
16.12	18.88	27.26	27.48	28.89	29.24	3 mil	Meta Platforms Inc Class A	3.20		2 mil	Meta Platforms Inc Class A	3.20
-1.40	17.55	44.44	8.72	10.08	2.85	14 mil	Rivian Automotive Inc Class A	3.17		2 mil	Rivian Automotive Inc Class A	3.17
1683	1681	1712	1710	1681	1463	233,477	Alphabet Inc Class C	3.13		2 mil	Stryker Corp	2.02
						1 mil	Unitedhealth Group Inc	3.04		2 mil	Visa Inc Class A	1.98
						2 mil	Cigna Corp	2.34		4 mil	Fiserv Inc	1.94
						2 mil	NVIDIA Corp	2.03		2 mil	Salesforce.com Inc	1.91
						2 mil	SWK Corp	2.02		2 mil	SWK Corp	2.02
						2 mil	Visa Inc Class A	1.98		2 mil	Visa Inc Class A	1.98
						2 mil	Fiserv Inc	1.94		2 mil	Fiserv Inc	1.94
						2 mil	Salesforce.com Inc	1.91		2 mil	Salesforce.com Inc	1.91

Fixed-Income Style			Credit Quality Breakdown			Bond %		
Value	Brand	Swaps	AAA	AA	A	BBB	BB	B
Large	Med	Ext	High	Med	Low	High	Med	Low
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—

Equity Style			Portfolio Statistics			
Value	Brand	Swaps	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Med	Ext	High	Med	Low	High
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Sector Weightings			Stocks %	Rel Std Index
⬇️ Cyclical	24.2			
Basic Materials	0.9	0.37		
Consumer Cyclical	19.3	1.72		
Financial Services	4.0	0.31		
Real Estate	0.0	0.00		
⬆️ Sensitive	61.7			
Communication Services	20.3	2.35		
Energy	0.0	0.00		
Industrials	2.6	0.31		
Technology	38.8	1.57		
⬆️ Defensive	14.1			
Consumer Defensive	1.1	0.15		
Healthcare	13.0	0.91		
Utilities	0.0	0.00		

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Vanguard Mid Cap Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index **Morningstar Cat**
Gold **★★★★★** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend
 08-06-2021 364 US Fund Mid-Cap Blend USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-25.72	24.96	7.95	18.02	18.24
2021	7.18	7.58	0.00	7.97	24.51
2022	-6.32	—	—	—	-13.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-4.54	11.11	10.86	12.06	10.19
	8.82	—	13.00	12.94	10.69
Total Return	-4.54	11.11	10.86	12.06	10.19
+/- Std Index	-4.75	-2.74	-2.80	-1.61	—
+/- Cat Index	1.56	0.63	0.20	0.07	—
% Rank Cat	41	19	20	14	—
No. in Cat	404	364	323	212	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-22	1.22	1.22

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

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Fees and Expenses

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

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

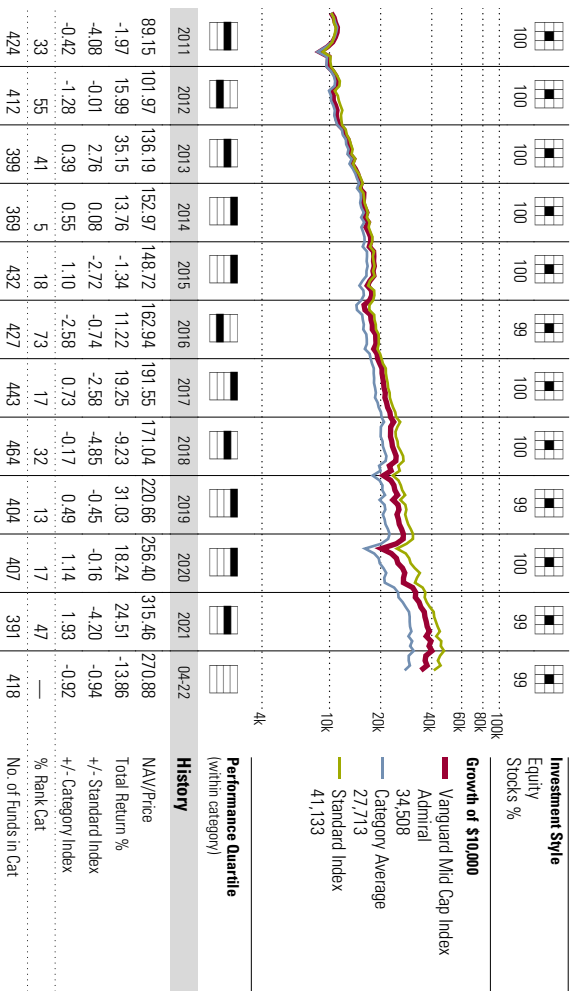
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	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

MFT Statistics	Standard Index	Best Fit Index
Alpha	-3.12	0.69
Beta	1.08	0.98
R-Squared	92.05	99.56
12-Month Yield		1.35%
Potential Cap Gains Exp		36.84%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	24.0 Years
Objective:	Growth



Asset Allocation %	Net %	Long %	Short %
Cash	0.71	0.71	0.00
US Stocks	97.85	97.85	0.00
Non-US Stocks	1.44	1.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style	Ltd	Med	Ext
	High <td>Med <td>Low</td> </td>	Med <td>Low</td>	Low

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.65
Greater Asia	0.3	5.74

Base Currency:	USD
Ticker:	VIMAXX
ISIN:	US9229086452
Minimum Initial Purchase:	\$3,000

Portfolio Analysis 03-31-2022	Share Cng	Share Holdings	Net Assets %
Cash	02-2022	379 Total Stocks: 0 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	3 mil	Synopsis Inc	0.73
Non-US Stocks	20 mil	Occidental Petroleum Corp	0.72
Bonds	2 mil	DexCom Inc	0.71
Other/Not Cstfd	13 mil	Centene Corp	0.70
Total	6 mil	Cadence Design Systems Inc	0.65
	14 mil	Amphenol Corp Class A	0.65
	4 mil	IDVIA Holdings Inc	0.63
	10 mil	Welltower Inc	0.62
	6 mil	Nicor Corp	0.61
	13 mil	Microchip Technology Inc	0.60
	16 mil	Corvea Inc	0.60
	9 mil	Valero Energy Corp	0.60
	13 mil	Realty Income Corp	0.59
	4 mil	Motorola Solutions Inc	0.58
	6 mil	Digital Realty Trust Inc	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.0	1.21
Basic Materials	4.5	1.83
Consumer Cyclical	10.4	0.93
Financial Services	11.3	0.86
Real Estate	9.7	3.32
Sensitive	42.0	0.92
Communication Services	4.7	0.54
Energy	5.8	1.40
Industrials	11.3	1.36
Technology	20.2	0.82
Defensive	22.0	0.90
Consumer Defensive	3.9	0.53
Healthcare	12.2	0.85
Utilities	5.9	2.05

Purchase Constraints:	—
Incept:	11-12-2001
Type:	MIF
Total Assets:	\$51,618,66 mil

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Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver
 06-25-2021

Category Index S&P 500 TR USD
Morningstar Cat Russell 2000 TR
US Fund Small Blend US Fund Small Blend USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.07	26.66	5.79	27.10	19.11
2021	10.22	5.80	-2.62	3.87	17.73
2022	-5.74	—	—	—	-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	—	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	44	15	12	—
No. in Cat	616	586	534	351	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-22	1.16	1.16

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

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Fees and Expenses

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

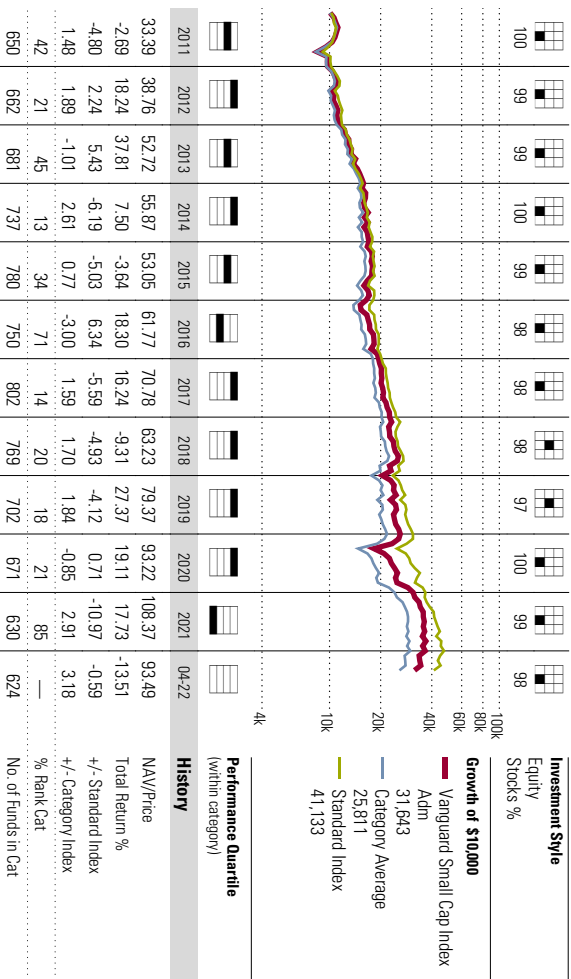
Risk and Return Profile

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

	3 Yr	5 Yr	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

MFT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap Ext TR USD
Alpha	-5.64	1.69
Beta	1.14	0.93
R-Squared	83.58	98.99
12-Month Yield Potential Cap Gains Exp	1.43%	Z/7.68%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Small Company



Portfolio Analysis 03-31-2022		
Asset Allocation %	Net %	Long %
Cash	2.06	2.06
US Stocks	97.33	97.33
Non-US Stocks	0.60	0.60
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Avg	Rel
Large	High	P/E Ratio TTM	15.7
Mid	Med	P/C Ratio TTM	12.4
Small	Low	P/B Ratio TTM	2.4
		Geo Avg Mkt Cap	5674
		Geo Avg Mkt Cap \$mil	0.03

Fixed-Income Style		Credit Quality Breakdown	
Val	Mod	Ext	Bond %
High	High	AAA	—
Med	Med	AA	—
Low	Low	A	—
		BBB	—
		BB	—
		B	—
		Below B	—
		NR	—

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

Regional Exposure	
Americas	99.6
Greater Europe	0.1
Greater Asia	0.2

Base Currency:	
Ticker:	VSMAX
SIN:	US9229086866
Minimum Initial Purchase:	\$3,000

Share Clg	Share	Holdings:	Net Assets
since	Amount	1,544 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	%
02-2022	1 mil	Molina Healthcare Inc	0.37
	4 mil	Quanta Services Inc	0.35
	18 mil	Marathon Oil Corp	0.34
	8 mil	Constellation Energy Corp	0.34
	3 mil	Enegris Inc	0.33
	6 mil	Targa Resources Corp	0.32
	994,171	Bio-Techne Corp	0.32
	5 mil	Alcoa Corp	0.32
	6 mil	Brown & Brown Inc	0.31
	3 mil	Atmos Energy Corp	0.30
	5 mil	Steel Dynamics Inc	0.30
	4 mil	Bunge Ltd	0.29
	1 mil	Signature Bank	0.29
	15 mil	Kimco Realty Corp	0.29
	12 mil	Cleveland-Cliffs Inc	0.29

Sector Weightings		Stocks %	Rel Std Index
Cyclical		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
Communication Services		2.6	0.31
Energy		5.2	1.26
Industrials		17.1	2.06
Technology		15.6	0.63
Defensive		18.4	0.75
Consumer Defensive		3.8	0.52
Healthcare		11.5	0.81
Utilities		3.1	1.08

Purchase Constraints:	
Incept	11-13-2000
Type:	MF
Total Assets:	\$44,229.84 mil

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Vanguard Target Retirement 2015 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 116 US Fund Target-Date
 2015

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2015
 TR USD

Morningstar Cat
 US Fund Target-Date
 2015

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-7.44	8.90	3.53	5.72	10.32
2021	0.32	3.42	-0.18	2.14	5.78
2022	-4.79	—	—	—	-8.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.60	4.21	4.83	5.75	5.80
Std 03-31-2022	0.39	—	5.95	6.20	6.07
Total Return	-5.60	4.21	4.83	5.75	5.80

+/- Std Index		+/- Cat Index	
0.82	-1.83	-1.68	-0.96
0.08	-1.02	-0.75	0.09

% Rank Cat	
34	77
69	65

No. in Cat	
126	116
89	45

7-day Yield — Subsidized
 30-day SEC Yield 05-03-22 2.14 Unsubsidized 2.14

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

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

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

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

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	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

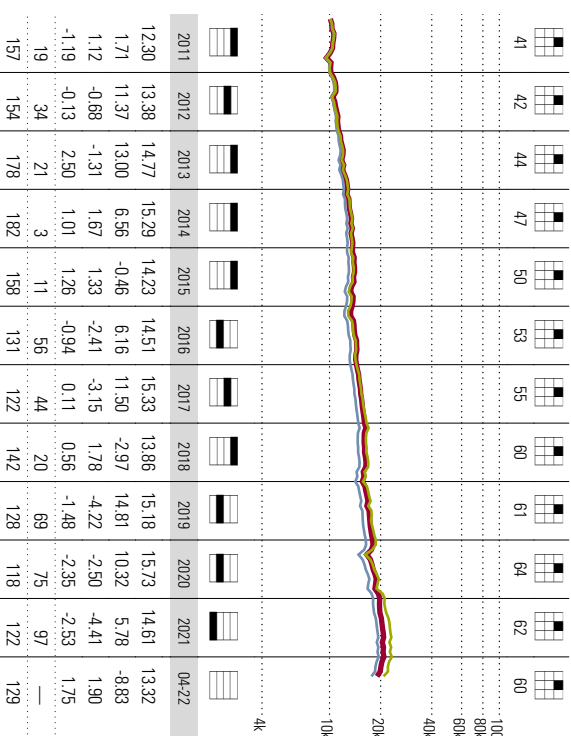
MPT Statistics

	Standard Index	Best Fit Index Morningstar US	Mod Con Tgt-Alice NR USD
Alpha	0.06	-0.11	-0.11
Beta	0.63	0.89	0.89
R-Squared	95.48	98.61	98.61
12-Month Yield Potential Cap Gains Exp	2.51%	34.23%	34.23%

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

Base Currency: USD
 Ticker: VTXVX
 ISIN: US92202E3009
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$20,862.44 mil



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Vanguard Target Retirement 2015 Fund 19,046
 Category Average 17,644
 Standard Index 20,784

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	12.30	13.38	14.77	15.29	14.23	14.51	15.33	13.86	15.18	15.73	14.61	13.32
Total Return %	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	10.32	5.78	-8.83
+/- Standard Index	1.12	-0.68	-1.31	1.67	1.33	-2.41	-3.15	1.78	-4.22	-2.50	-4.41	1.90
+/- Category Index	-1.19	-0.13	2.50	1.01	1.26	-0.94	0.11	0.56	-1.48	-2.35	-2.53	1.75
% Rank Cat	19	34	21	3	11	56	44	20	69	75	97	—
No. of Funds in Cat	157	154	178	182	158	131	122	142	128	118	122	129

Performance Quartile
 (within category)
History

Portfolio Analysis 03-31-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.07	14.09	11.02
US Stocks	18.05	18.05	0.00
Non-US Stocks	12.12	12.12	0.00
Bonds	66.24	66.25	0.01
Other/Not Cstfd	0.52	0.52	0.00
Total	100.00	111.03	11.03

Share Clng

Share since 02-2022	Amount	Share Holdings	Net Assets %
10,144 Total Stocks	4% Turnover Ratio	18,633 Total Fixed-Income,	36.03
727 mil Vanguard Total Bond Market II ldx		18 mil Vanguard Total Bond Mkt ldx Instl	18.22
18 mil Vanguard Total Stock Mkt ldx Instl		134 mil Vanguard Srt-Term Infl-Prot Sec I	16.36
118 mil Vanguard Total Intl Bd II ldx Instl		118 mil Vanguard Total Intl Stock Index Inv	15.90
134 mil Vanguard Total Intl Stock Index Inv			12.36

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Ext	High	Med	Low	High	Ext
Large	Med	Small	High	Med	Low	High	Ext

Portfolio Statistics

Metric	Value
P/E Ratio TTM	16.8
P/C Ratio TTM	12.7
P/B Ratio TTM	2.5
Geo Avg Mkt Cap	68827
Avg Eff Maturity	7.57
Avg Eff Duration	6.17
Avg Wtd Coupon	1.79
Avg Wtd Price	103.73

Sector Weightings

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

Credit Quality Breakdown 02-28-2022

Rating	Bond %
AAA	66.19
AA	7.72
A	13.23
BBB	12.29
BB	0.00
B	0.00
Below B	0.35
NR	0.21

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 158 US Fund Target-Date
 2020

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2020
 TR USD

Morningstar Cat
 US Fund Target-Date
 2020

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	—	—	—	-9.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.97	5.35	5.91	6.77	6.08
Std 03-31-2022	1.39	—	7.27	7.31	6.47
Total Return	-5.97	5.35	5.91	6.77	6.08
+/- Std Index	0.44	-0.69	-0.59	0.06	—
+/- Cat Index	0.29	-0.12	-0.02	0.56	—
% Rank Cat	42	46	40	24	—
No. in Cat	168	158	127	64	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-22	2.02	2.02

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

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.

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

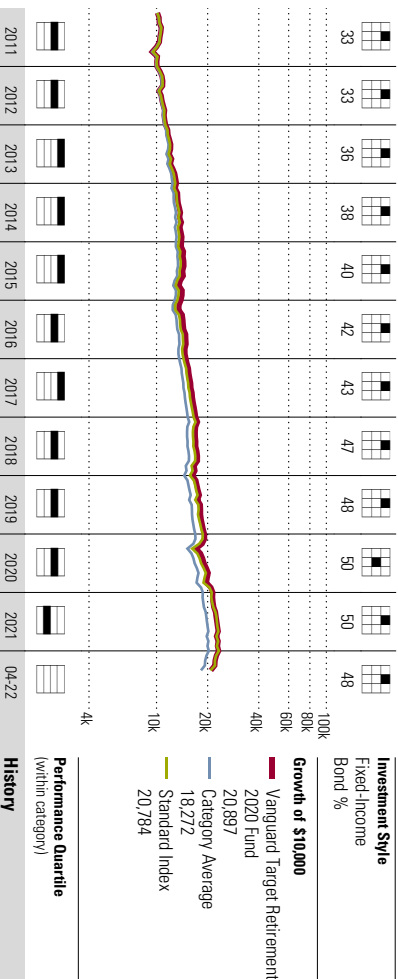
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	9.74	8.51	7.54
Sharpe Ratio	0.52	0.59	0.82

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.15	0.35	TR USD
Beta	0.83	0.75	
R-Squared	98.55	99.00	
12-Month Yield	2.37%	2.37%	
Potential Cap Gains Exp	43.35%	43.35%	

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



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	27.94
Total Return %	0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-9.93
+/- Standard Index	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.80
+/- Category Index	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	1.55
% Rank Cat	32	36	18	1	23	29	17	42	28	46	68	—
No. of Funds in Cat	205	208	222	228	237	221	234	250	233	178	171	171

Portfolio Analysis 03-31-2022			Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Asset Allocation %	Cash	3.00	12.22	9.22		since 02-2022	Amount	10,679 Total Stocks, 19,417 Total Fixed-Income,
	US Stocks	27.12	27.12	0.00			5% Turnover Ratio	
	Non-US Stocks	17.51	17.51	0.00		1,450 mil	Vanguard Total Bond Market II ldx	30.05
	Bonds	51.93	51.94	0.01		66 mil	Vanguard Total Bond Mkt ldx Instl	27.37
	Other/Not Clsfd	0.44	0.44	0.00		464 mil	Vanguard Total Intl Stock Index Inv	17.85
	Total	100.00	109.23	9.23		238 mil	Vanguard Total Int'l Bnd II ldx Instl	13.37
						197 mil	Vanguard Shrt-Term Intl-Prot Sec I	10.03

Equity Style	Value	Brand	Growth	Port	Rel	Index	Ret	Cap
	Large	Med	Small	P/E Ratio TTM	16.9	1.08	0.95	
				P/C Ratio TTM	12.8	1.08	0.94	
				P/B Ratio TTM	2.5	1.12	0.94	
				Geo Avg Mkt Cap	69792	1.64	0.94	

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	7.90
				Avg Eff Duration	6.41
				Avg Wtd Coupon	1.88
				Avg Wtd Price	103.50

Credit Quality Breakdown 02-28-2022	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	63.88	8.27	14.13	13.12	0.00	0.00	0.38	0.23
AA	8.27	8.27	14.13	13.12	0.00	0.00	0.38	0.23
A	14.13	8.27	14.13	13.12	0.00	0.00	0.38	0.23
BBB	13.12	8.27	14.13	13.12	0.00	0.00	0.38	0.23
BB	0.00	8.27	14.13	13.12	0.00	0.00	0.38	0.23
B	0.00	8.27	14.13	13.12	0.00	0.00	0.38	0.23
Below B	0.38	8.27	14.13	13.12	0.00	0.00	0.38	0.23
NR	0.23	8.27	14.13	13.12	0.00	0.00	0.38	0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	17.1	0.94
Greater Asia	18.1	0.92

Base Currency:	USD
Ticker:	VTVWXX
ISIN:	US92202E8057
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$49,857.72 mil

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2025
 TR USD

Morningstar Cat
 US Fund Target-Date
 2025

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

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

7-day Yield — Subsidized
 30-day SEC Yield 05-02-22 1.86 Unsubsidized 1.86

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.47	10.00	8.70
Mean	5.97	6.56	7.43
Sharpe Ratio	0.51	0.58	0.80

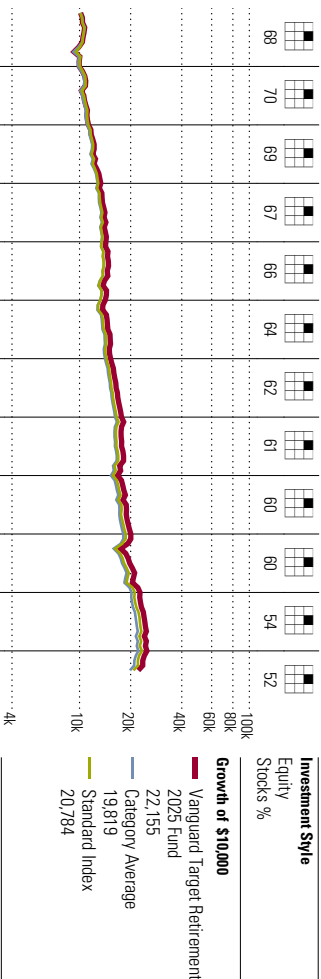
MPT Statistics

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

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

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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$85,841.64 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	18.08
Total Return %	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-11.11
+/- Standard Index	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.38
+/- Category Index	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	1.01
% Rank Cat	16	43	24	4	24	23	21	42	22	40	57	—
No. of Funds in Cat	145	154	181	185	206	195	208	226	232	214	220	230

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.67	11.01	8.35
US Stocks	33.97	33.97	0.00
Non-US Stocks	21.97	21.97	0.00
Bonds	41.00	41.00	0.01
Other/Not Cstfd	0.39	0.39	0.00
Total	100.00	108.35	8.35

Equity Style	Value	Share Growth	Port	Rel	Index	Rel	Cap
Large	■	■	16.9	1.08	0.95	6.96	0.95
Mid	■	■	12.8	1.08	0.94	2.09	0.94
Small	■	■	2.5	1.12	0.93	102.95	0.93

Fixed-Income Style

Value	Share Growth	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High	■	8.67	6.96	6.96	8.67
Med	■	6.96	2.09	2.09	6.96
Low	■	2.09	102.95	102.95	2.09

Credit Quality Breakdown 02-28-2022

AAA	AA	A	BBB	BB	B	Below B	NR
58.66	9.46	16.18	15.02	0.00	0.00	0.43	0.25

Regional Exposure

Americas	Greater Europe	Greater Asia
64.7	17.2	18.2
1.04	0.94	0.92

Share Clng

Share	Share	Holdings	Net Assets
02-2022	Amount	10,919 Total Stocks, 7% Turnover Ratio	18,304 Total Fixed-Income, 7%
142 mil	Vanguard Total Stock Mkt Idx Instl		34.29
2,259 mil	Vanguard Total Bond Market II Idx		27.20
1,002 mil	Vanguard Total Intl Stock Index Inv		22.39
370 mil	Vanguard Total Int'l Bd II Idx Instl		12.07
93 mil	Vanguard Shrt-Term Int'l-Prot Sec I		2.76

Sector Weightings

Cyclical	Non-Cyclical	Stocks %	Rel Std Index
35.9	5.0	35.9	0.93
11.4	11.4	11.4	1.17
15.8	15.8	15.8	1.01
3.7	3.7	3.7	0.48
43.0	7.9	43.0	1.14
7.9	7.9	7.9	1.37
4.2	4.2	4.2	0.81
10.6	10.6	10.6	0.94
20.3	20.3	20.3	1.29
21.1	21.1	21.1	0.90
6.7	6.7	6.7	0.87
11.7	11.7	11.7	0.96
2.7	2.7	2.7	0.78

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2030
 TR USD

Morningstar Cat
 US Fund Target-Date
 2030

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	—	—	—	-11.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.78	6.61	7.16	8.03	6.64
Std 03-31-2022	2.53	—	8.85	8.68	7.12
Total Return	-6.78	6.61	7.16	8.03	6.64

+/- Std Index	-0.36	0.57	0.66	1.31	—
+/- Cat Index	0.12	0.33	0.19	0.38	—
% Rank Cat	49	46	44	22	—
No. in Cat	227	200	168	93	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 05-03-22	1.82	—	1.82

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

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

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	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.14	0.14
Beta	1.09	1.09
R-Squared	99.31	99.31
12-Month Yield	2.06%	2.06%
Potential Cap Gains Exp	50.16%	50.16%

Equity Style	Value	Brand	Growth
	Large	Med	Small
	High	Mid	Low

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	16.9	1.08	0.95	169
	12.8	1.09	0.94	128
	2.5	1.12	0.92	2.5
	69820	1.64	0.91	69820

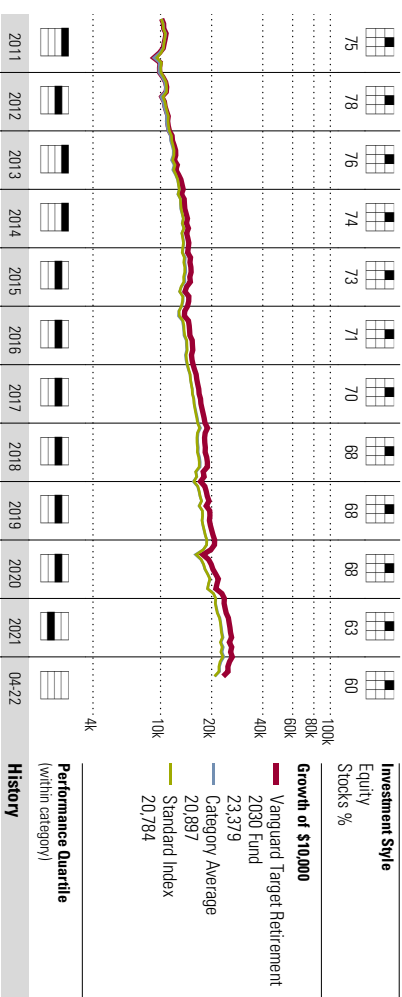
Fixed-Income Style
 Avg Eff Maturity 9.08
 Avg Eff Duration 7.25
 Avg Wtd Coupon 2.21
 Avg Wtd Price 102.65

Credit Quality Breakdown 02-28-2022

Credit Quality	Bond %
AAA	55.90
AA	10.08
A	17.26
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	17.1	0.94
Greater Asia	18.1	0.92



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.58	9.73	7.15
US Stocks	38.98	38.98	0.00
Non-US Stocks	25.14	25.14	0.00
Bonds	32.96	32.97	0.01
Other/Not Cstfd	0.34	0.34	0.00
Total	100.00	107.16	7.16

Share Cng	Share	Holdings	Net Assets
since 02-2022	11,041	Total Stocks	18,103 Total Fixed-Income,
	Amount	6% Turnover Ratio	
	166 mil	Vanguard Total Stock Mkt Idx Instl	39.34
	1,170 mil	Vanguard Total Intl Stock Index Inv	25.61
	1,984 mil	Vanguard Total Bond Market II Idx	23.39
	323 mil	Vanguard Total Intl Bd II Idx Instl	10.32

Sector Weightings

Sector	Stocks %	Rel Std Index
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

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

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

Purchase Constraints:
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$87,567.40 mil

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Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 Morningstar Mod Morningstar US Fund Target-Date
 198 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2035 2035
 2035 TR USD

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

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 05-03-22 1.86 1.86

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

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

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

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

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

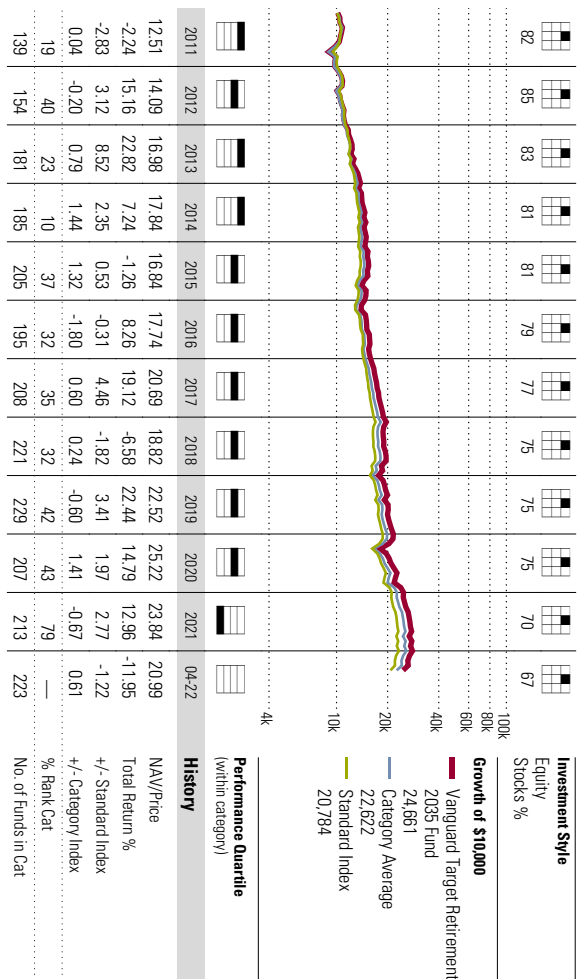
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.00	12.25	10.63
	7.29	7.77	8.64
Sharpe Ratio	0.53	0.58	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2035 TR USD
Alpha	0.31	0.66	0.66
Beta	1.20	0.95	0.95
R-Squared	99.24	99.36	99.36
12-Month Yield	2.23%	2.23%	2.23%
Potential Cap Gains Exp	55.22%	55.22%	55.22%

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

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

Purchase Constraints:
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$84,990.12 mil



Portfolio Analysis 03-31-2022												
Asset Allocation %			Net %	Long %	Short %	Share Clng Holdings:						Net Assets %
Cash	US Stocks	Non-US Stocks	2.61	8.27	5.66	Share since 02-2022	Amount	11,116 Total Stocks	17,731 Total Fixed-Income,	6% Turnover Ratio	Net Assets %	
2.83	3.12	8.52	2.35	0.53	-0.31	178 mil	Vanguard Total Stock Mkt Idx Instl	43.63				
0.04	-0.20	0.79	1.44	1.32	-1.80	1,266 mil	Vanguard Total Intl Stock Index Inv	28.56				
19	40	23	10	37	32	1,508 mil	Vanguard Total Bond Market II Idx	18.32				
139	154	181	185	205	208	247 mil	Vanguard Total Intl Bd II Idx Instl	8.13				

Equity Style	Portfolio Statistics	Port	Rel Index	Rel Cat
Value	P/E Ratio TTM	16.9	1.08	0.96
Small Growth	P/C Ratio TTM	12.8	1.08	0.95
Large	P/B Ratio TTM	2.5	1.12	0.93
Mid	Geo Avg Mkt Cap	69693	1.64	0.92
Small				

Fixed-Income Style	Avg Eff Maturity	9.08
Mid	Avg Eff Duration	7.25
Ext	Avg Wtd Coupon	2.21
High	Avg Wtd Price	102.66

Credit Quality Breakdown 02-28-2022	Bond %
AAA	55.84
AA	10.11
A	17.28
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Sector Weightings	Stocks %	Rel Std Index
⬇️ 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

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2040
 TR USD

Morningstar Cat
 US Fund Target-Date
 2040

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	—	—	—	-12.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.52	7.96	8.38	9.14	7.24
Std 03-31-2022	4.10	—	10.28	9.85	7.78
Total Return	-6.52	7.96	8.38	9.14	7.24

+/- Std Index	-0.11	1.91	1.87	2.42	—
+/- Cat Index	0.16	0.55	0.31	0.47	—
% Rank Cat	38	47	40	25	—
No. in Cat	221	200	168	93	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 05-03-22	1.90	1.90	1.90

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

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

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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % **0.08**

Gross Expense Ratio % **0.08**

Risk and Return Profile

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

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

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

	Alpha	Beta	R-Squared
	0.48	1.31	99.03
	-0.96	1.04	99.38
	2.25%	2.25%	23.59%

Potential Cap Gains Exp 23.59%

Operations

Family: Vanguard

Manager: Multiple

Tenure: 9.3 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VFORX

ISIN: US92202EB701

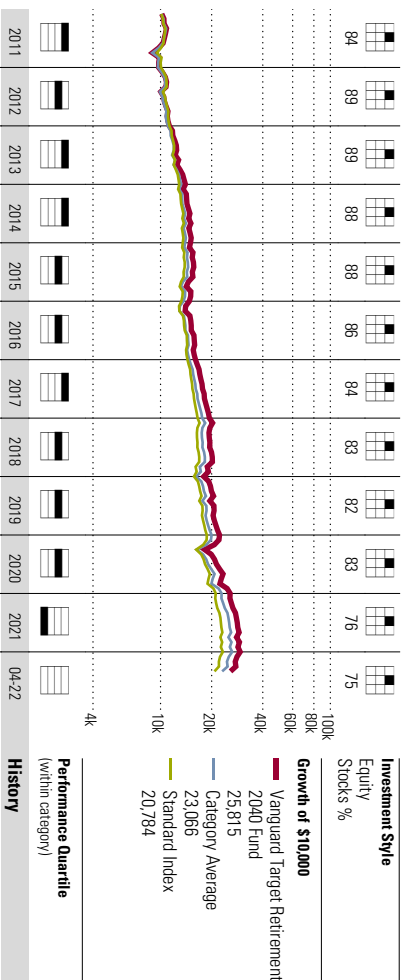
Minimum Initial Purchase: \$1,000

Purchase Constraints: —

Incept: 06-07-2006

Type: MF

Total Assets: \$73,507.97 mil



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

Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.63	6.77	4.13
US Stocks	47.53	47.53	0.00
Non-US Stocks	30.80	30.80	0.00
Bonds	18.83	18.83	0.00
Other/Not Cstfd	0.20	0.20	0.00
Total	100.00	104.13	4.14

Equity Style	Portfolio Statistics	Share Clng	Share Holdings	Net Assets %
Value	P/E Ratio TTM	16.9	11,177 Total Stocks	17.166 Total Fixed-Income,
Small Growth	P/C Ratio TTM	12.8	7% Turnover Ratio	
Large	P/B Ratio TTM	2.5	170 mil Vanguard Total Stock Mkt Idx Instl	47.97
Mid	Geo Avg Mkt Cap	69705	1,204 mil Vanguard Total Intl Stock Index Inv	31.38
Small			951 mil Vanguard Total Bond Market II Idx	13.36
			155 mil Vanguard Total Intl Bd II Idx Instl	5.90

Fixed-Income Style	Portfolio Statistics	Stocks %	Rel Std Index
Mid	Avg Eff Maturity	9.08	4.30
Med	Avg Eff Duration	7.25	7.9
High	Avg Wtd Coupon	2.21	4.2
Ext	Avg Wtd Price	—	10.6
			1.29

Credit Quality Breakdown 02-28-2022

	Bond %
AAA	55.90
AA	10.08
A	17.26
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.2	0.94
Greater Asia	18.2	0.92

Sector Weightings

Sector	Weighting %	Rel Std Index
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

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 198 US Fund Target-Date
 2045

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 US Fund Target-Date
 Lifetime Mod 2045 2045
 TR USD

Morningstar Cat
 US Fund Target-Date

Performance 04-30-2022

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

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

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 05-03-22 1.93 1.93

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
Management Fees % 0.00
12B1 Expense % NA
Net Expense Ratio % **0.08**
Gross Expense Ratio % **0.08**
Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	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

MFT Statistics

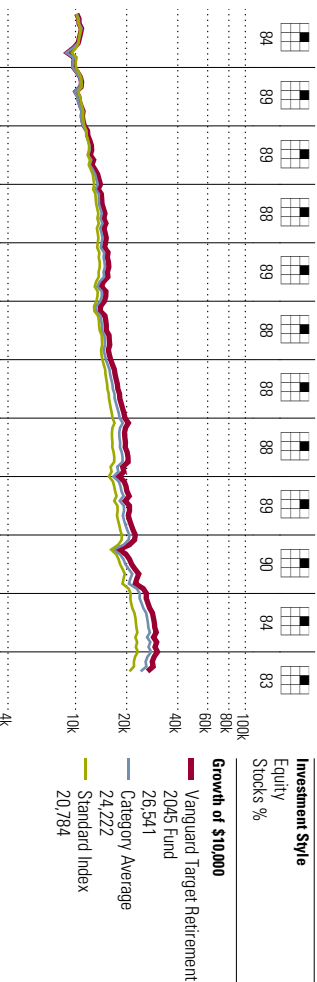
Standard Index	Best Fit Index
Alpha 0.70	MSCI ACWI NR
Beta 1.41	USD
R-Squared 98.76	NR

12-Month Yield 2.20%
Potential Cap Gains Exp 24.72%

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

Base Currency: USD
Ticker: VTIVX
SIN: US92202E6077
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$68,241.02 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.72	5.33	2.61
US Stocks	51.92	51.92	0.00
Non-US Stocks	33.58	33.58	0.00
Bonds	11.64	11.65	0.00
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	102.61	2.61

Portfolio Statistics	Port	Rel Index	Rel Cat
P/E Ratio TTM	16.9	1.08	0.96
P/C Ratio TTM	12.8	1.08	0.95
P/B Ratio TTM	2.5	1.12	0.94
Geo Avg Mkt Cap \$mil	69756	1.64	0.97

Equity Style

Value	Brand	Growth
Large	Med	Small

Fixed-Income Style

Ltd	Med	Ext
High <td>Med <td>Low</td> </td>	Med <td>Low</td>	Low

Credit Quality Breakdown 02-28-2022

AAA	AA	A	BBB	BB	B	Below B	NR
55.82	10.12	17.29	16.04	0.00	0.00	0.46	0.27

Regional Exposure

Stocks %	Rel Std Index
Americas 64.7	1.04
Greater Europe 17.2	0.94
Greater Asia 18.2	0.92

Portfolio Statistics

Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
9.09	7.25	2.21	—

Net %

Share Cng since 02-2022	Share Amount	Holdings: 11,229 Total Stocks, 15,967 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	172 mil	Vanguard Total Stock Mkt Idx Instl	52.40
⊕	1,218 mil	Vanguard Total Intl Stock Index Inv	34.21
⊕	545 mil	Vanguard Total Bond Market II Idx	8.24
⊕	89 mil	Vanguard Total Int'l Bd II Idx Instl	3.67

Sector Weightings

Stocks %	Rel Std Index
35.9	0.93
5.0	0.88
11.4	1.17
15.8	1.01
3.7	0.48
43.0	1.14
7.9	1.37
4.2	0.81
10.6	0.94
20.3	1.29
21.1	0.90
6.7	0.87
11.7	0.96
2.7	0.78

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 200 US Fund Target-Date
 2050

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2050
 TR USD

Morningstar Cat
 US Fund Target-Date
 2050

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	—	—	—	-12.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	8.73	8.94	9.46	7.47
Std 03-31-2022	5.07	—	10.96	10.23	8.04
Total Return	-6.37	8.73	8.94	9.46	7.47

+/- Std Index	0.04	2.69	2.43	2.75	—
+/- Cat Index	0.21	0.91	0.58	0.69	—
% Rank Cat	34	37	32	20	—
No. in Cat	221	200	168	89	—

7-day Yield — Subsidized
 30-day SEC Yield 05-02-22 1.95 Unsubsidized

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

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

Fees and Expenses

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

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

Risk and Return Profile

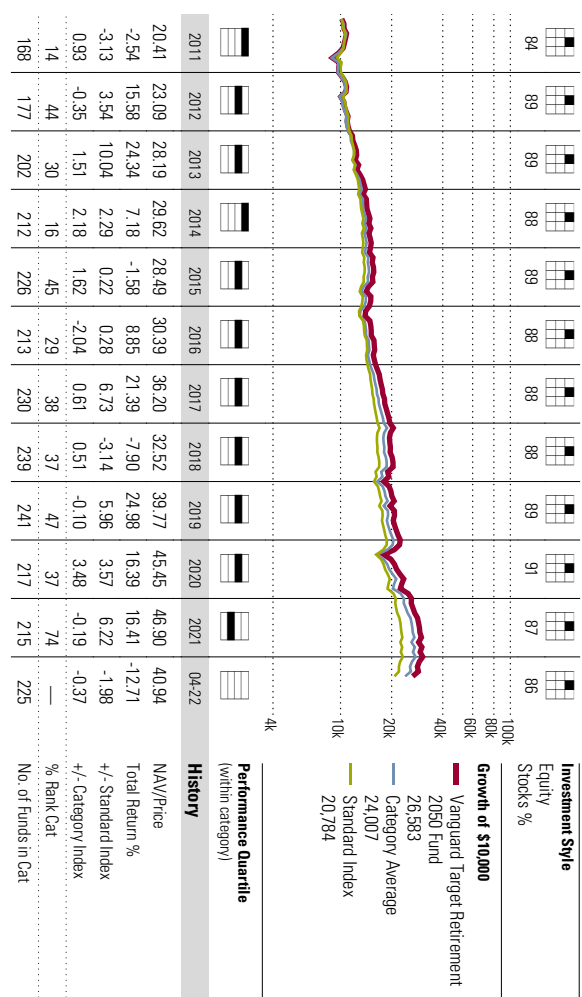
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

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

MFT Statistics

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

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



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.70	4.80	2.10
US Stocks	53.45	53.45	0.00
Non-US Stocks	34.54	34.54	0.00
Bonds	9.19	9.19	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	102.10	2.10

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	16.9	1.08	0.96
P/C Ratio TTM	12.8	1.08	0.95
P/B Ratio TTM	2.5	1.12	0.95
Geo Avg Mkt Cap	69774	1.64	1.00

Fixed-Income Style	Ltd	Med	Ext
	High <td>Mid <td>Low </td></td>	Mid <td>Low </td>	Low

Credit Quality Breakdown 02-28-2022	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	9.09	7.26	2.21	—
AA	55.71	10.17	—	—
AA	10.17	17.33	—	—
A	16.05	0.00	—	—
BBB	0.00	0.00	—	—
BB	0.00	0.00	—	—
B	0.46	0.27	—	—
Below B	—	—	—	—
NR	—	—	—	—

Share Cng	Share	Holdings	Net Assets
02-2022	Amount	11,229 Total Stocks , 15,172 Total Fixed-Income, 5% Turnover Ratio	%
⊕	140 mil	Vanguard Total Stock Mkt Idx Instl	53.95
⊕	991 mil	Vanguard Total Intl Stock Index Inv	35.19
⊕	339 mil	Vanguard Total Bond Market II Idx	6.48
⊕	56 mil	Vanguard Total Intl Bd II Idx Instl	2.92

Sector Weightings	Stocks %	Rel Std Index
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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	17.2	0.94
Greater Asia	18.2	0.92

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

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$54,036.84 mil

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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2055 TR USD

Morningstar Cat
 US Fund Target-Date 2055

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	—	—	—	-12.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	8.72	8.93	9.44	10.03
Std 03-31-2022	5.05	—	10.95	10.21	10.84
Total Return	-6.37	8.72	8.93	9.44	10.03
+/- Std Index	0.04	2.67	2.43	2.73	—
+/- Cat Index	0.32	0.93	0.62	0.75	—
% Rank Cat	36	39	38	24	—
No. in Cat	219	198	163	69	—

7-day Yield — Subsidized
 30-day SEC Yield 05-02-22 1.95 Unsubsidized

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

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.

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

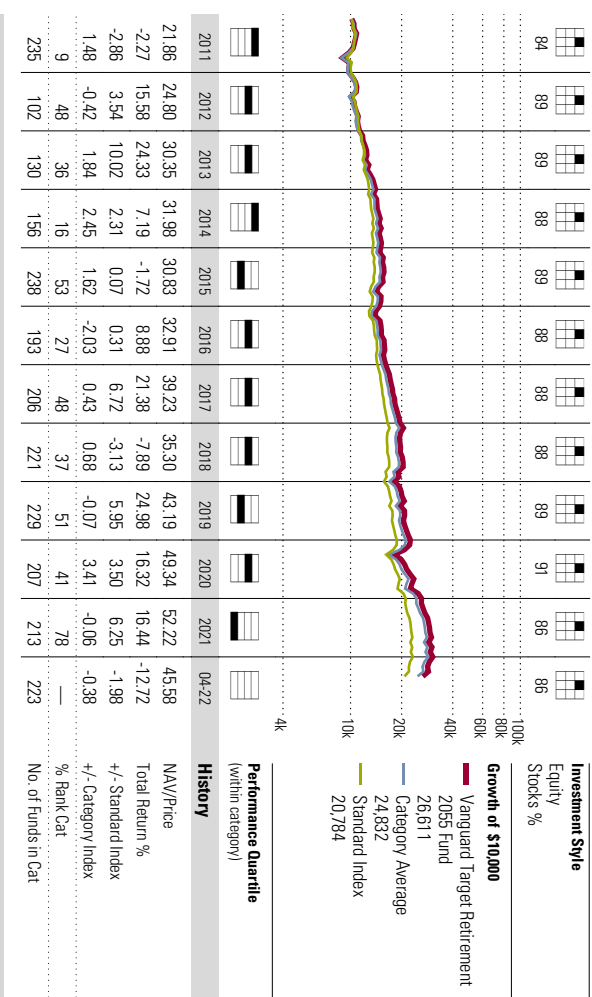
Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

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

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

MFT Statistics
 Standard Index Best Fit Index
 Alpha 0.74 -0.09
 Beta 1.42 0.92
 R-Squared 98.77 99.57

12-Month Yield 2.21%
 Potential Cap Gains Exp 20.49%
Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.88	4.96	2.08
US Stocks	53.07	53.07	0.00
Non-US Stocks	34.75	34.75	0.00
Bonds	9.19	9.20	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	102.08	2.08

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Portfolio Statistics	Port	Rel Index	Rel Cat
P/E Ratio TTM	16.9	1.08	0.98
P/C Ratio TTM	12.8	1.08	0.97
P/B Ratio TTM	2.5	1.12	0.97
Geo Avg Mkt Cap	69446	1.63	1.00

Fixed-Income Style	Ltd	Med	Ext
	High <td>Med <td>Low </td></td>	Med <td>Low </td>	Low

Credit Quality Breakdown 02-28-2022	Bond %
AAA	55.82
AA	10.12
A	17.29
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.3	0.95
Greater Asia	18.3	0.93

Share Clng	Share	Holdings	Amount	11,229 Total Stocks	15,189 Total Fixed-Income	Net Assets %
02-2022	5%	Turnover Ratio				
⊕	84 mil	Vanguard Total Stock Mkt Idx Instl	16.44	16.44	-12.72	53.55
⊕	600 mil	Vanguard Total Intl Stock Index Inv	6.25	6.25	-1.98	35.41
⊕	205 mil	Vanguard Total Bond Market II Idx	-0.06	-0.38	-0.38	6.51
⊕	34 mil	Vanguard Total Intl Bd II Idx Instl	78	—	—	2.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.93
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.17
Financial Services	15.8	1.01
Real Estate	3.7	0.48
Sensitive	43.0	1.13
Communication Services	7.9	1.36
Energy	4.2	0.81
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

Fixed-Income Style
 Avg Eff Maturity 9.09
 Avg Eff Duration 7.25
 Avg Wtd Coupon 2.21
 Avg Wtd Price —

Credit Quality Breakdown 02-28-2022
 Bond %
 AAA 55.82
 AA 10.12
 A 17.29
 BBB 16.04
 BB 0.00
 B 0.00
 Below B 0.46
 NR 0.27

Regional Exposure
 Stocks % 64.4
 Rel Std Index 1.04
 Greater Europe 17.3
 0.95
 Greater Asia 18.3
 0.93

Operations
 Base Currency: USD
 Ticker: VFFVX
 VFFVX
 US\$92202E8479
 SIIN: US\$92202E8479
 Minimum Initial Purchase: \$1,000
 Total Assets: \$32,497.03 mil

Purchase Constraints:
 Incept: 08-18-2010
 Type: MF
 Total Assets: \$32,497.03 mil

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2060
 TR USD

Morningstar Cat
 US Fund Target-Date
 2060

Performance 04-30-2022

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

Trailing Returns

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

7-day Yield

	Subsidized	Unsubsidized
30-day SEC Yield 05-03-22	1.95	1.95

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

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

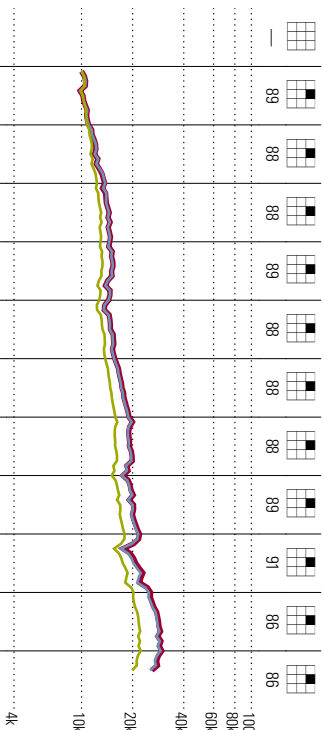
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.56	14.43	12.15
Mean	8.72	8.93	9.45
Sharpe Ratio	0.55	0.59	0.75

MFT Statistics

	Standard Index	Best Fit Index
Alpha	0.76	-0.08
Beta	1.41	0.92
R-Squared	98.75	99.57
12-Month Yield	2.14%	2.14%
Potential Cap Gains Exp	17.41%	17.41%

Operations

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



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22
NAV/Price	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	41.94	
Total Return %	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-12.70	
+/- Standard Index	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-1.97	
+/- Category Index	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.35	
% Rank Cat	—	1	1	71	21	53	34	66	42	81	—	
No. of Funds in Cat	—	1	9	43	106	160	201	216	257	208	224	

Investment Style

Equity	25.931
Stocks %	25.323
Category Average	19.692
Standard Index	19.692

Performance Quartile (within category)

History	NAV/Price	41.94
	Total Return %	-12.70
	+/- Standard Index	-1.97
	+/- Category Index	-0.35
	% Rank Cat	—
	No. of Funds in Cat	224

Portfolio Analysis 03-31-2022

Asset Allocation %

	Net %	Long %	Short %
Cash	3.07	5.21	2.14
US Stocks	52.79	52.79	0.00
Non-US Stocks	34.79	34.79	0.00
Bonds	9.24	9.24	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	102.14	2.14

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Small	172	1.10	0.97	7.25	0.97
Med	Med	Small	12.9	1.10	0.96	2.22	0.96
Small	Med	Small	2.5	1.14	0.94	0.94	0.94
			70376	1.65	0.97	0.97	0.97

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	Med	Ext	9.12	9.12	9.12	9.12	9.12
Med	Med	Ext	7.25	7.25	7.25	7.25	7.25
Low	Med	Ext	2.22	2.22	2.22	2.22	2.22

Credit Quality Breakdown 03-31-2022

	Bond %
AAA	55.89
AA	10.05
A	17.19
BBB	16.16
BB	0.00
B	0.00
Below B	0.44
NR	0.28

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.3	0.95
Greater Asia	18.2	0.92




Operations

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








Share Class

Share Clg	Share	Holdings:	Net Assets
02-2022	Amount	11,229 Total Stocks , 15,189 Total Fixed-Income, 6% Turnover Ratio	%
⊕	40 mil	Vanguard Total Stock Mkt Idx Instl	53.40
⊕	288 mil	Vanguard Total Intl Stock Index Inv	35.57
⊕	98 mil	Vanguard Total Bond Market II Idx	6.56
⊕	16 mil	Vanguard Total Intl Bd II Idx Instl	2.89

Sector Weightings

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

Sensitive

	Stocks %	Rel Std Index
 Communication Services	7.7	1.33
 Energy	4.4	0.85
 Industrials	10.7	0.95
 Technology	20.1	1.29
Defensive	21.3	0.91
 Consumer Defensive	6.6	0.86
 Healthcare	11.8	0.97
 Utilities	2.8	0.81

Purchase Constraints:

	—
Incept:	01-19-2012
Type:	MF
Total Assets:	\$15,523.21 mil

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Vanguard Target Retirement 2065 Fund (USD)

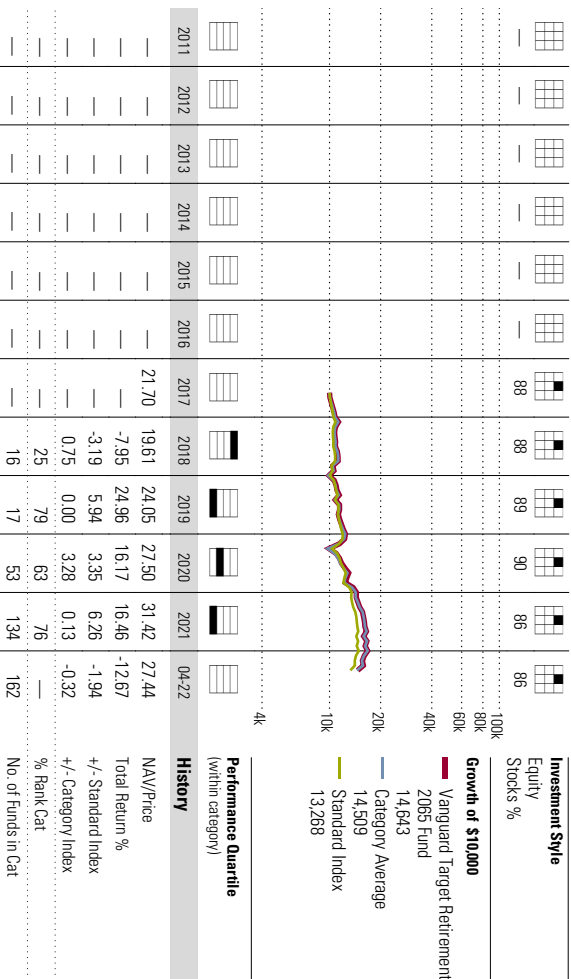
Morningstar Analyst Rating™

 02-24-2022

Standard Index Morningstar Mod Tgt Risk TR USD
Category Index Morningstar US Fund Target-Date Lifetime Mod 2060 2065+ TR USD
Morningstar Cat US Fund Target-Date

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	—	—	—	-12.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.33	8.69	—	—	8.61
Std 03-31-2022	5.12	—	—	—	10.56
Total Return	-6.33	8.69	—	—	8.61
+/- Std Index	0.08	2.65	—	—	—
+/- Cat Index	0.48	0.98	—	—	—
% Rank Cat	34	51	—	—	—
No. in Cat	149	15	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 04-29-22	—		1.95		

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.00
Management Fees % 0.00
12B1 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08
Risk and Return Profile

Portfolio Analysis 03-31-2022									
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	11,241 Total Stocks	15,195 Total Fixed-Income,	Net Assets %
Cash	2.75	4.80	2.05	02-2022	3% Turnover Ratio	8 mil	Vanguard Total Stock Mkt Idx Instl	52.99	
US Stocks	52.51	52.51	0.00	⊕		62 mil	Vanguard Total Int'l Stock Index Inv	36.04	
Non-US Stocks	35.35	35.35	0.00	⊕		21 mil	Vanguard Total Bond Market II Idx	6.64	
Bonds	9.27	9.28	0.00	⊕		3 mil	Vanguard Total Intl Bd II Idx Instl	2.85	
Other/Not Cstfd	0.11	0.11	0.00	⊕					
Total	100.00	102.05	2.05						

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

Fixed-Income Style	Ltd	Med	Ext
High <td>High</td> <td>Med</td> <td>Low</td>	High	Med	Low
Mid <td>High</td> <td>Med</td> <td>Low</td>	High	Med	Low
Low <td>High</td> <td>Med</td> <td>Low</td>	High	Med	Low

Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
P/E Ratio TTM	16.8	1.08	0.98	9.08
P/C Ratio TTM	12.7	1.08	0.97	7.24
P/B Ratio TTM	2.5	1.11	0.96	2.21
Geo Avg Mkt Cap	687/66	1.61	0.97	—

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	15 funds	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.59	—	—
Sharpe Ratio	8.69	—	—
MPF Statistics	0.55	—	—
Alpha	Standard Index	Best Fit Index	MSP AOCMI NR
Beta	0.72	-0.12	USD
R-Squared	1.42	0.92	—
12-Month Yield	98.76	99.58	—
Potential Cap Gains Exp	1.94%	1.94%	13.18%

Credit Quality Breakdown 02-28-2022	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	56.18	9.94	17.16	16.01	0.00	0.00	0.45	0.26
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.6	0.97
Greater Asia	18.6	0.95

Operations
Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VLXVX
SIN: US92202E6804
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 07-12-2017
Type: MF
Total Assets: \$3,271.33 mil

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar Mod Morningstar US Fund Target-Date Retirement
 148 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 04-30-2022

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

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

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-22	2.16	2.16

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % **0.08**

Gross Expense Ratio % **0.08**

Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	6.71	5.69	4.45
Mean	3.86	4.22	4.44
Sharpe Ratio	0.50	0.56	0.81

MPT Statistics

Standard Index	Best Fit Index
Morningstar US	Morningstar US
Mod Con Tgt: Alloc	Mod Con Tgt: Alloc
NH USD	NH USD

Alpha	0.10	-0.09
Beta	0.55	0.80
R-Squared	92.89	98.49
12-Month Yield	2.59%	2.59%
Potential Cap Gains Exp	27.65%	27.65%

Operations

Family: Vanguard

Manager: Multiple

Tenure: 9.3 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VTINX

SIN: USS92202E1029

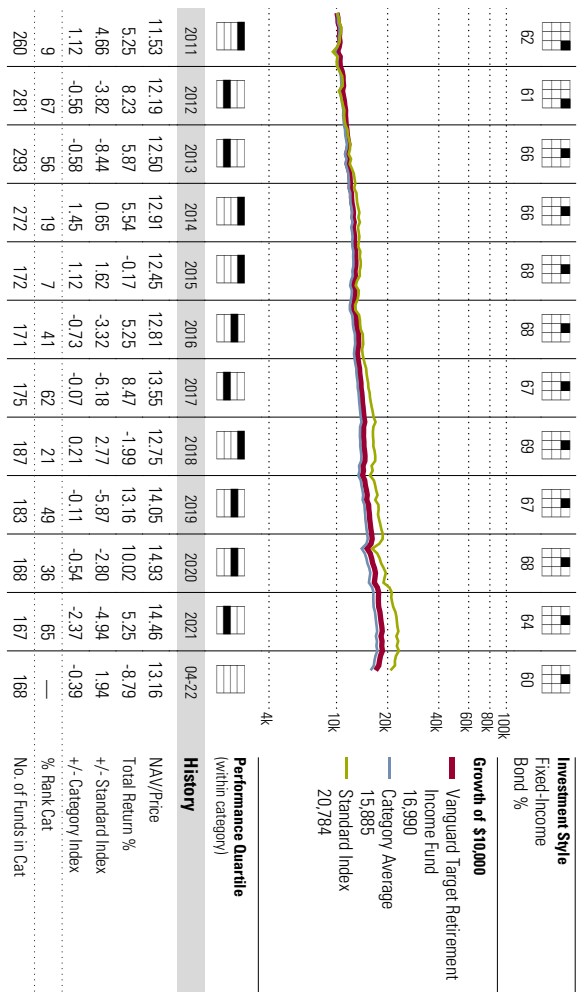
Minimum Initial Purchase: \$1,000

Purchase Constraints:

Incept: 10-27-2003

Type: MF

Total Assets: \$23,519,03 mil



Portfolio Analysis 03-31-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.22	14.21	11.00
US Stocks	17.65	17.65	0.00
Non-US Stocks	11.63	11.63	0.00
Bonds	66.99	67.00	0.01
Other/Not Cstfd	0.52	0.52	0.00
Total	100.00	111.01	11.01

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
P/E Ratio TTM	16.9	1.08	0.96	6.15	6.15	0.96	1.36
P/C Ratio TTM	12.8	1.08	0.96	7.9	7.9	0.89	1.17
P/B Ratio TTM	2.5	1.12	0.97	11.4	11.4	1.01	1.17
Geo Avg Mkt Cap \$mil	69292	1.63	1.00	15.8	15.8	1.01	1.01
				3.7	3.7	0.48	0.48

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Avg Eff Maturity	7.54	7.54	7.54	43.0	43.0	1.13	1.36
Avg Eff Duration	6.15	6.15	6.15	7.9	7.9	0.87	1.36
Avg Wtd Coupon	1.78	1.78	1.78	4.2	4.2	0.81	0.81
Avg Wtd Price	103.74	103.74	103.74	10.7	10.7	0.95	0.95
				20.2	20.2	1.29	1.29

Credit Quality Breakdown 02-28-2022

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
66.40	7.67	13.15	12.22	0.00	0.00	0.35	0.21	21.1

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
64.3	17.3	18.4	0.95	1.08
			0.93	0.93

Sector Weightings

Cyclical	Consumer Cyclical	Financial Services	Real Estate	Sensitive	Communication Services	Energy	Healthcare	Utilities	Defensive	Consumer Defensive	Healthcare	Utilities
35.9	5.0	11.4	15.8	43.0	7.9	4.2	11.6	2.7	21.1	6.7	11.6	2.7
0.93	0.89	1.17	1.01	1.13	1.36	0.81	0.96	0.78	0.87	0.87	0.96	0.78

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **390 US Fund Intermediate** **Bloomberg US** **Bloomberg US Agg**
 07-08-2021 **Core Bond** **Agg Bond TR USD** **Bond TR USD** **US Fund Intermediate** **Core Bond**

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.27	2.98	0.61	0.67	7.72
2021	-3.61	2.00	0.11	-0.09	-1.67
2022	-5.99	—	—	—	-9.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.65	0.36	1.17	1.68	3.50
Std 03-31-2022	-4.09	—	2.12	2.20	3.71
Total Return	-8.65	0.36	1.17	1.68	3.50
+/- Std Index	-0.14	-0.02	-0.03	-0.05	—
+/- Cat Index	-0.14	-0.02	-0.03	-0.05	—
% Rank Cat	47	48	46	52	—
No. in Cat	435	390	357	263	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-02-22	2.97	2.92

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

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

Standard Deviation	4.80	4.07	3.57
Mean	0.36	1.17	1.68
Sharpe Ratio	-0.03	0.04	0.31

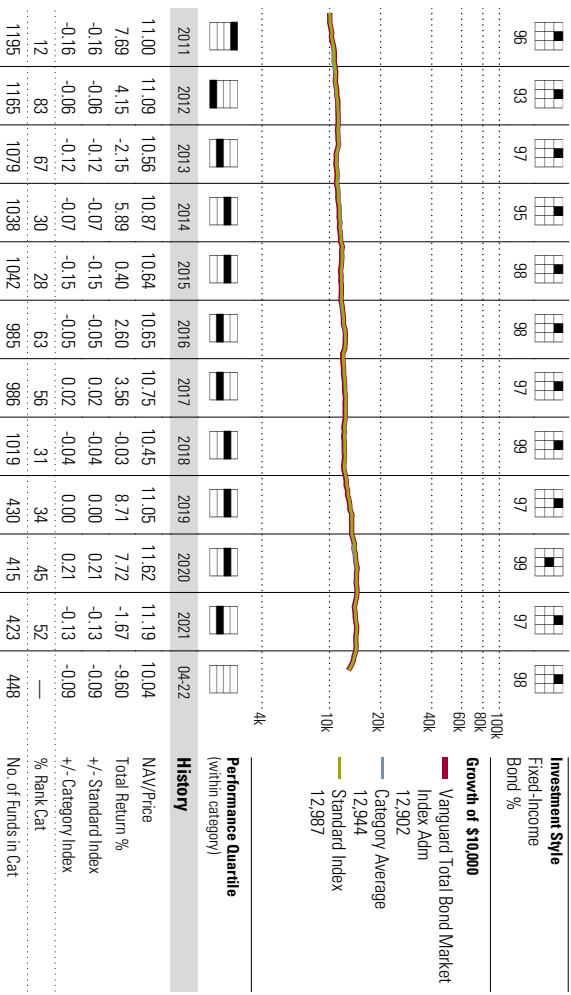
MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	Bloomberg US Agg
Beta	1.03	Bond TR USD
R-Squared	99.58	99.58
12-Month Yield	2.11%	2.82%
Potential Cap Gains Exp	—	—

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	9.3 Years
Objective:	Income

Base Currency:	USD
Ticker:	VBTLX
ISIN:	US9219376038
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	11-12-2001
Type:	MF
Total Assets:	\$80,411,90 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2022	Share Amount	Holdings: 0 Total Stocks, 15,055 Total Fixed-Income, 69% Turnover Ratio	Net Assets %
Cash	1.20	1.20	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	97.83	97.83	0.00	—	—	—	—
Other/Not Clsfd	0.97	0.97	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
				Index	Index	Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
Non-US Stocks	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

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

Credit Quality Breakdown 03-31-2022

AAA	69.85
AA	3.02
A	11.95
BBB	15.21
BB	0.00
B	0.00
Below B	0.00
NR	-0.03

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

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

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Westwood Quality SmallCap Fund Inst (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
Silver 10-12-2021
586 US Fund Small Blend

Category Index S&P 500 TR USD
Morningstar Cat Russell 2000 TR
Category Index US Fund Small Blend
USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—
+/- Cat Index	6.06	-1.12	-1.01	0.63	—
% Rank Cat	63	85	78	29	—
No. in Cat	616	586	534	351	—

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

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

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.85
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.92
Gross Expense Ratio %	1.09
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	586 funds 2★	534 funds 2★	351 funds 3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg

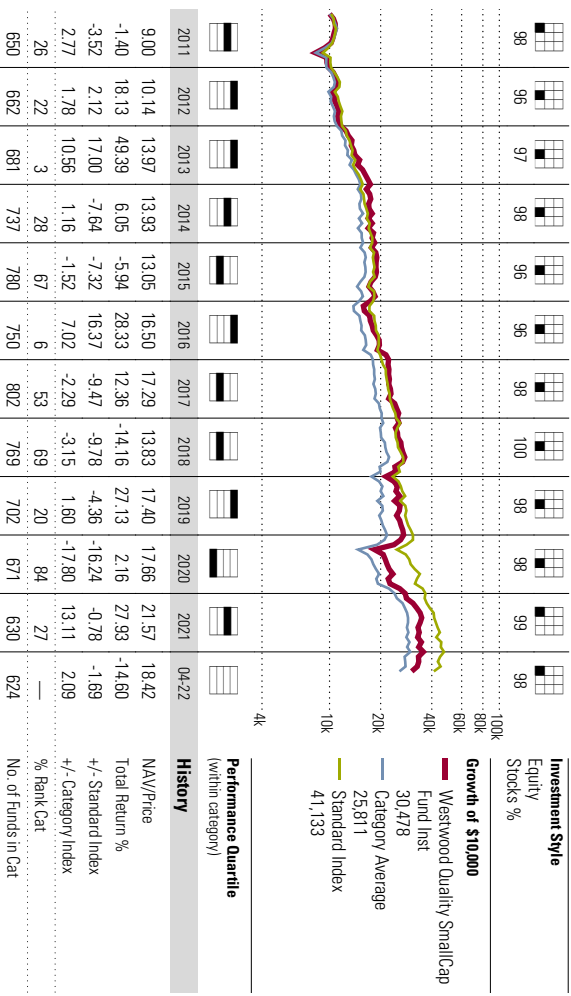
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.52	21.26	18.06
Mean	5.61	6.23	10.69
Sharpe Ratio	0.33	0.34	0.62

MPI Statistics	Standard Index	Best Fit Index
Alpha	-7.88	-2.79
Beta	1.10	0.84
R-Squared	76.43	95.42
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.84%

Operations
 Family: Westwood
 Manager: Multiple
 Tenure: 11.4 Years
 Objective: Growth
 Base Currency: USD

Ticker: WHGSX
 ISIN: US903366K4076
 Minimum Initial Purchase: \$100,000
 Min Auto Investment Plan: \$100,000
 Purchase Constraints: A

Incept: 04-02-2007
 Type: MF
 Total Assets: \$1,019,133 mil



Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	1.59	1.59	0.00
US Stocks	98.41	98.41	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port	Rel
Large	Mid	Index	Cat
High	Med	14.6	0.72
High	Med	12.1	0.77
High	Med	1.9	0.49
High	Med	2220	0.01
High	Med	0.48	0.77
High	Med	2220	0.01

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

Credit Quality Breakdown		Bond %	
AAA	AA	AAA	AA
AAA	AA	AAA	AA
AAA	AA	AAA	AA
AAA	AA	AAA	AA
AAA	AA	AAA	AA

Regional Exposure		Stocks %	
Americas	Greater Europe	Greater Asia	Rel Std Index
100.0	0.0	0.0	1.01
0.0	0.0	0.0	0.00
0.0	0.0	0.0	0.00

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

Share Cng			
Share since	Share Amount	Holdings: 59%	Net Assets %
12-2021	276,807	Moog Inc A	2.21
	257,215	Jack In The Box Inc	2.18
	322,480	PDC Energy Inc	2.13
	523,846	Monro Inc	2.11
	343,580	Merrit Medical Systems Inc	2.08
	503,388	Avista Corp	2.06
	838,639	Plymouth Industrial REIT Inc	2.06
	151,847	Conmed Corp	2.05
	497,849	Sandy Spring Bancorp Inc	2.03
	2 mil	Radius Global Infrastructure Inc O	2.03
	367,624	NorthWestern Corp	2.02
	1 mil	Hostess Brands Inc Class A	2.01
	535,623	Central Garden & Pet Co Class A	1.98
	1 mil	Viavi Solutions Inc	1.98
	675,907	Rambus Inc	1.96

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