

457 Deferred Compensation and 401(a) Defined Contribution Plans

September 30, 2021 Performance Report

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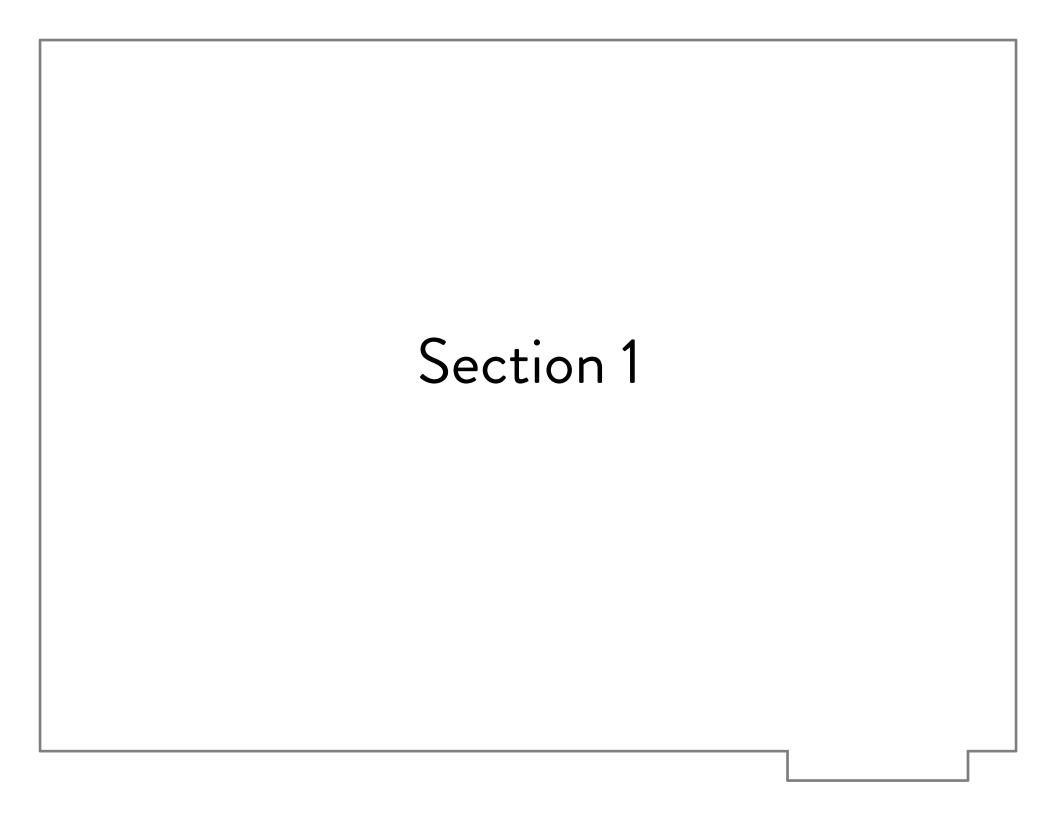
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# THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

#### A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

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#### **GLOBAL ECONOMIC LANDSCAPE**

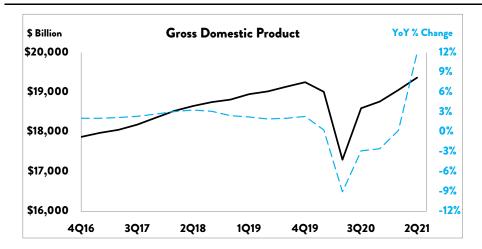
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

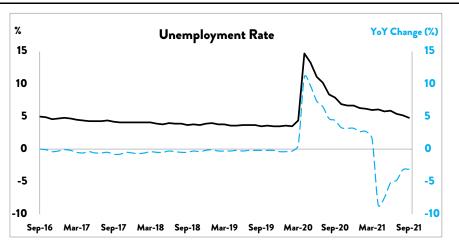
#### **GLOBAL FINANCIAL MARKETS**

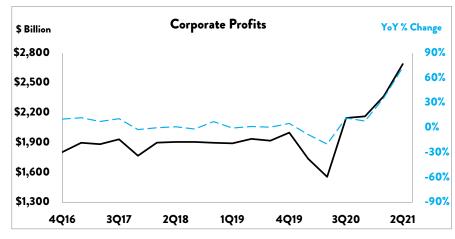
- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

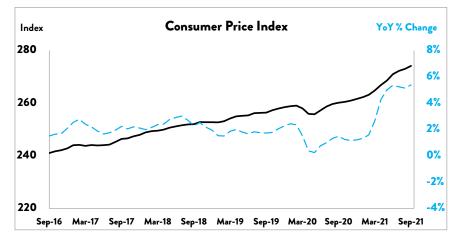
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## 3Q2021 Economic Data









Key:	 Economic	Series
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--- Year-Over-Year Change

Labor Market Statistics (Monthly)							
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date		
Jobs Added/Lost Monthly	194,000	4,846,000	-20,679,000	43,333	Sep-21		
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21		
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21		
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21		

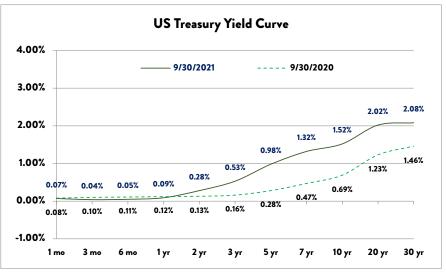
Other Prices and Indexes (Monthly)							
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date		
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21		
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21		
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21		
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21		

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

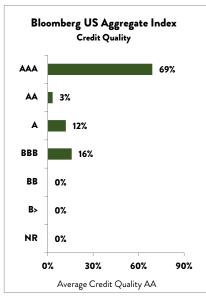
<sup>\*%</sup> Off Low

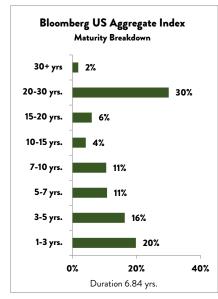
## 3Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%

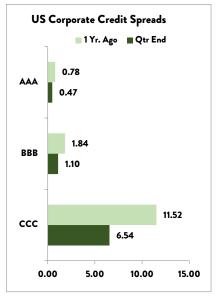


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** Municipal Corporate 28% Agency MBS 21% Non-Agency MBS 0% **CMBS** 1% Other 1% 0% 20% 40% 60% Source: Morningstar



Source: Morningstar Source: Morningstar

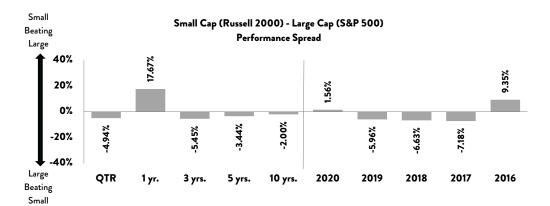
Source: Federal Reserve / Bank of America

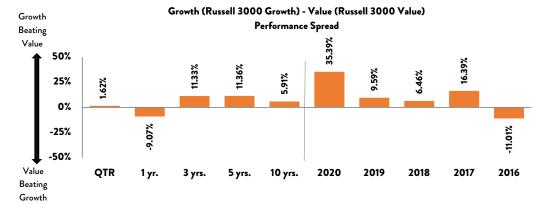
# 3Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quar	ter performanc	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Financials	2.74%	29.14%	59.13%
	2%	Utilities	1.78%	4.20%	11.01%
	11%	Communication Services	1.60%	21.59%	38.39%
dex	13%	Health Care	1.43%	13.45%	22.56%
S&P 500 Index	28%	Information Technology	1.34%	15.29%	28.90%
20	3%	Real Estate	0.88%	24.38%	30.53%
S&F	12%	Consumer Discretionary	0.01%	10.28%	19.15%
	6%	Consumer Staples	-0.31%	4.69%	11.34%
	3%	Energy	-1.66%	43.22%	82.99%
	2%	Materials	-3.51%	10.49%	26.48%
	8%	Industrials	-4.23%	11.48%	28.96%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
Ų.	15%	Financials	1.83%	24.39%	65.23%
nde	10%	Real Estate	0.71%	18.84%	41.71%
000	11%	Health Care	-0.37%	9.89%	30.79%
p 4	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
S&P Midcap 400 Index	18%	Industrials	-2.59%	15.08%	39.99%
Σ	14%	Information Technology	-2.96%	4.99%	41.62%
S&	3%	Utilities	-3.58%	7.76%	22.69%
	2%	Communication Services	-3.65%	-0.37%	25.44%
	6%	Materials	-7.23%	16.36%	41.02%
	3%	Consumer Staples	-8.07%	2.47%	14.81%
	Wgt.	Sector	QTR	YTD	1 yr.
	8%	Real Estate	1.29%	19.98%	46.37%
×	19%	Financials	1.02%	20.90%	61.72%
2	2%	Communication Services	-0.58%	31.94%	62.60%
00	5%	Materials	-1.72%	11.52%	62.87%
S&P Smallcap 600 Index	17%	Industrials	-2.10%	14.88%	46.65%
allc	2%	Utilities	-2.24%	6.67%	23.21%
Sn	13%	Information Technology	-2.67%	14.36%	62.07%
S&F	5%	Energy	-4.90%	73.76%	154.58%
	4%	Consumer Staples	-5.53%	16.49%	38.90%
	12%	Health Care	-5.81%	7.74%	38.44%
	14%	Consumer Discretionary	-8.04%	32.84%	72.08%

#### Index Performance Data

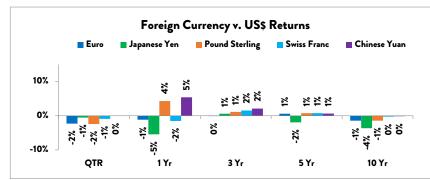
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%



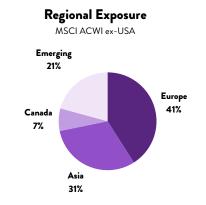


## 3Q2021 International Market Data

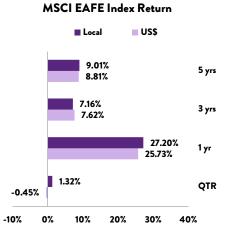
idex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
Europe	-1.55%	10.07%	27.25%	7.81%	8.85%	8.15%
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	1.55%	5.50%	23.14%	7.33%	8.85%	8.08%
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	-2.53%	17.54%	33.90%	10.16%	9.39%	5.82%
MSCI EM	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%
MSCI EM Latin America	-13.26%	-5.55%	27.34%	-1.36%	1.85%	-1.08%
MSCI EM Asia	-9.59%	-4.15%	13.93%	10.00%	10.73%	8.52%
MSCI EM Eur/Mid East	7.79%	27.80%	46.11%	10.48%	10.02%	2.82%
MSCI ACWI Value ex-US	-2.32%	9.11%	31.38%	3.81%	6.43%	5.50%
MSCI ACWI Growth ex-US	-3.62%	2.66%	16.95%	11.94%	11.22%	9.32%
MSCI ACWI Sm Cap ex-US	0.00%	12.23%	33.06%	10.33%	10.28%	9.44%

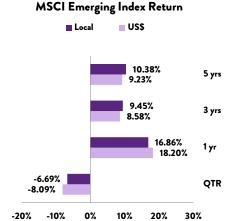


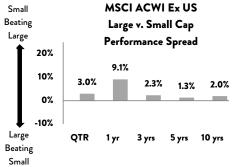
Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

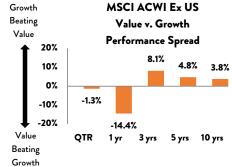












#### Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
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%	Commod. 29.13%	Commod. 6.59%
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%	Large Cap 15.92%	Core Real Estate 6.42%
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 15.17%	TIPS 1.75%
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 12.42%	High Yield 0.89%
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 12.41%	Large Cap 0.58%
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 6.24%	US Bonds 0.05%
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 5.90%	Cash 0.01%
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%	High Yield 4.53%	Global Balanced -0.31%
Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	TIPS 3.51%	Global Bonds -0.88%
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 0.03%	Mid Cap -0.93%
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%	Emerging Markets -1.25%	Intl -2.99%
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%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.06%	Emerging Markets -8.09%

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

#### **PLAN ASSET ALLOCATION**

Third Quarter 2021

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$25,137,078	17.5%
Western Asset Core Plus Bond I	WACPX	\$3,950,110	2.7%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,453,391	3.1%
PIMCO Real Return Instl	PRRIX	\$1,670,139	1.2%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,396,495	1.0%
	Total	\$36 607 214	25.5%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,860,491	1.3%
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,316,499	2.3%
American Funds EuroPacific Growth R6	RERGX	\$3,174,860	2.2%
Invesco Global Opports R6	OGIIX	\$2,590,761	1.8%
	Total	\$10,942,611	7.6%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$3,299,315	2.3%
Parnassus Core Equity Instl	PRILX	\$2,892,208	2.0%
Vanguard Institutional Index Instl	VINIX	\$13,575,718	9.4%
T. Rowe Price Large Cap Growth I	TRLGX	\$14,759,358	10.3%
	Total	\$34,526,600	24.0%

%	Vang
2.3%	Vang
2.0%	Vang
9.4%	Vang
10.3%	Vang
24.0%	Vang
	Vang

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,829,873	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$496,147	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,068,277	4.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,709,956	3.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,307,207	6.5%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,491,872	1.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,722,993	7.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,646,729	1.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,211,660	3.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$987,760	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$322,672	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$20,511	0.0%
	Total	\$45,815,658	31.9%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$1,972,369	1.4%
Vanguard Mid Cap Index Adm	VIMAX	\$3,761,643	2.6%
Hartford MidCap R6	HFMVX	\$767,785	0.5%
	Total	\$6,501,798	4.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,310,774	0.9%
Participant Loans	-	\$1,201,984	0.8%
	Total	\$2,512,758	1.7%

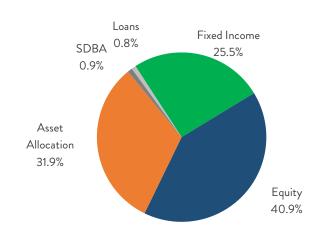
Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$1,115,524	0.8%
Vanguard Small Cap Index Adm	VSMAX	\$3,707,349	2.6%
Artisan Small Cap Instl	APHSX	\$1,990,721	1.4%
	Total	\$6,813,593	4.7%

TOTAL PLAN ASSETS \$143,720,232

Administrative Account Balance \$67,274

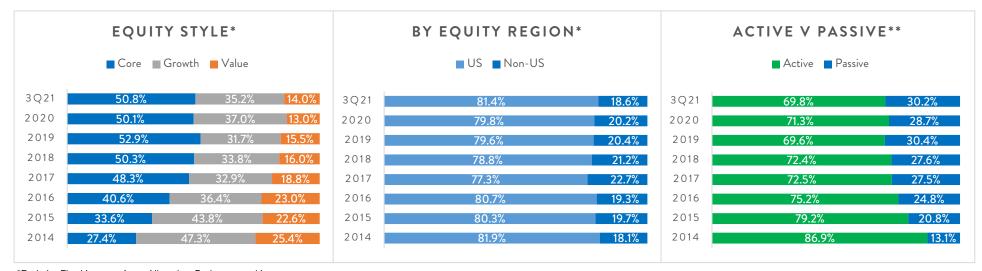
457 Deferred Compensation Plan

Third Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	25.5%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%
Large Cap	22.0%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%	22.8%
Mid Cap	4.5%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%
Small Cap	4.7%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%
International	7.6%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%
Asset Allocation	31.9%	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%
SDBA	0.9%	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%	0.7%
Loans	0.8%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%	1.3%



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

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

457 Deferred Compensation Plan

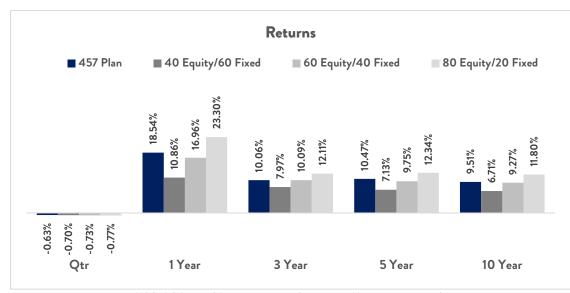
Third Quarter 2021

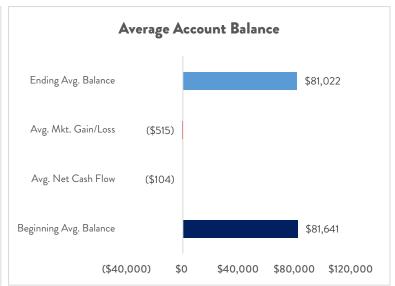
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$37,423,749	\$525,623	(\$1,508,976)	(\$431)	\$167,249	\$36,607,214
Large Cap	\$31,177,314	\$302,386	(\$439,851)	\$640,896	(\$46,354)	\$31,634,391
Mid Cap	\$6,498,357	\$105,038	(\$75,906)	\$17,773	(\$43,465)	\$6,501,798
Small Cap	\$7,472,606	\$134,441	(\$81,463)	(\$544,390)	(\$167,602)	\$6,813,593
International	\$11,422,211	\$223,764	(\$156,786)	(\$197,302)	(\$349,276)	\$10,942,611
Asset Allocation	\$45,376,418	\$1,252,534	(\$445,801)	(\$10,168)	(\$357,325)	\$45,815,658
SDBA	\$1,414,129	\$0	\$0	\$9,149	(\$112,504)	\$1,310,774
Total	\$143,606,014	\$2,569,593	(\$2,751,741)	\$0	(\$905,618)	\$142,518,247

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q21	\$143,606,014	(\$182,148)	(\$905,618)	\$142,518,247
YTD	\$130,848,666	\$1,708,957	\$9,960,624	\$142,518,247
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
2016	\$87,342,577	\$76,239	\$5,625,722	\$93,044,537





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

Aggregate Bond (rebalanced quarterly)

Section 3

## **PLAN ASSET ALLOCATION**

Third Quarter 2021

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$238,518	3.4%
Western Asset Core Plus Bond I	WACPX	\$86,095	1.2%
Vanguard Total Bond Market Index Adm	VBTLX	\$117,258	1.7%
PIMCO Real Return Instl	PRRIX	\$62,404	0.9%
American Beacon SiM High Yield Opps R5	SHOIX	\$32,668	0.5%
	Total	\$536,942	7.6%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$76,327	1.1%
Parnassus Core Equity Instl	PRILX	\$39,627	0.6%
Vanguard Institutional Index Instl	VINIX	\$450,870	6.4%
T. Rowe Price Large Cap Growth I	TRLGX	\$46,136	0.7%
	Total	\$612,960	8.7%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$69,003	1.0%
Vanguard Mid Cap Index Adm	VIMAX	\$48,967	0.7%
Hartford MidCap R6	HFMVX	\$6,592	0.1%
	Total	\$124,562	1.8%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$16,778	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$180,051	2.6%
Artisan Small Cap Instl	APHSX	\$46,536	0.7%
	Total	\$243,365	3.4%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$65,047	0.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$160,155	2.3%
American Funds EuroPacific Growth R6	RERGX	\$176,991	2.5%
Invesco Global Opports R6	OGIIX	\$52,110	0.7%
	Total	\$454,304	6.4%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$19,774	0.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$53,078	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$418,057	5.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$732,608	10.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$765,337	10.8%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$794,414	11.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,100,399	15.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$632,306	9.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$260,890	3.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$206,818	2.9%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$61,553	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$41,712	0.6%
	Total	\$5,086,946	72.1%

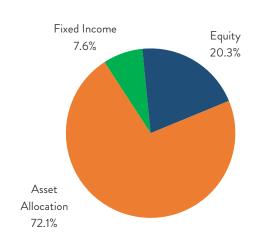
TOTAL PLAN ASSETS \$7,059,079

Administrative Account Balance \$7,938

#### PLAN ASSET ALLOCATION

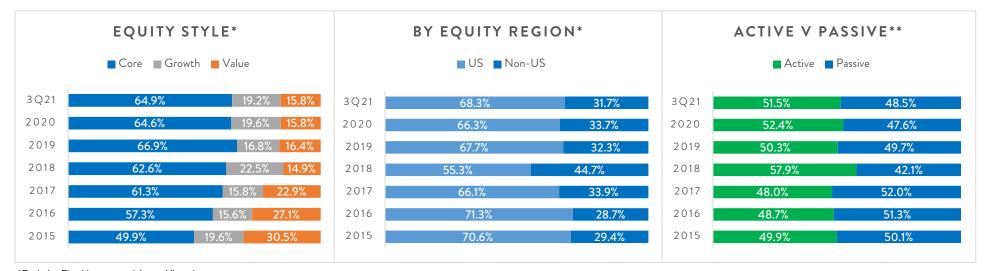
401(a) Defined Contribution Plan

Third Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	7.6%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A
Large Cap	8.7%	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%	N/A
Mid Cap	1.8%	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%	N/A
Small Cap	3.4%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A
International	6.4%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A
Asset Allocation	72.1%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A



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

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

401(a) Defined Contribution Plan

Third Quarter 2021

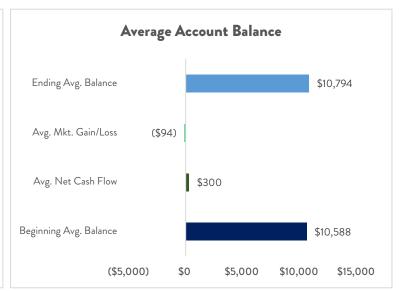
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$508,271	\$14,952	(\$8,854)	\$20,037	\$2,537	\$536,942
Large Cap	\$586,483	\$19,225	(\$8,834)	\$15,860	\$225	\$612,960
Mid Cap	\$124,572	\$4,210	(\$2,302)	(\$1,167)	(\$750)	\$124,562
Small Cap	\$248,975	\$7,283	(\$2,560)	(\$4,244)	(\$6,090)	\$243,365
International	\$469,402	\$15,411	(\$10,324)	(\$6,438)	(\$13,747)	\$454,304
Asset Allocation	\$4,986,855	\$209,630	(\$41,545)	(\$24,048)	(\$43,946)	\$5,086,946
Total	\$6,924,557	\$270,712	(\$74,418)	\$0	(\$61,772)	\$7,059,079

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q21	\$6,924,557	\$196,293	(\$61,772)	\$7,059,079
YTD	\$6,002,996	\$565,132	\$490,950	\$7,059,079
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
2016	\$433,243	\$733,527	\$76,236	\$1,243,007





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

Aggregate Bond (rebalanced quarterly)

Section 4

#### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Third Quarter 2021

Key: 🕑	Pass /	<ul><li>Fail</li></ul>	
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MissionSquare PLUS Fund R10
Western Asset Core Plus Bond I
Vanguard Total Bond Market Index Adm
PIMCO Real Return Instl
American Beacon SiM High Yield Opps R5

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

#### **Investment Policy Status**

,	
On-Watch	
Information	Notes
-	
-	
-	
-	
-	

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

P         P           P         P           P         P           P         P
<ul><li>P</li><li>P</li><li>P</li></ul>
P P
<b>P</b>
P
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P
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P
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P

-	
-	
-	
-	
1Q21 (Qualitative)	Significant ownership change.
-	
2Q20 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
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_	

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

P	P
P	P
P	P
P	P
P	P

-	
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-	
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-	

#### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Third Quarter 2021

Key: 🕑 Pass / 🗕 Fail	Key:	P	Pass	/ •	Fail
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Vanguard Instl Target Retirement 2035 Instl Vanguard Instl Target Retirement 2040 Instl Vanguard Instl Target Retirement 2045 Instl Vanguard Instl Target Retirement 2050 Instl Vanguard Instl Target Retirement 2055 Instl Vanguard Instl Target Retirement 2060 Instl Vanguard Instl Target Retirement 2065 Instl

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

#### **Investment Policy Status**

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

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MissionSquare PLUS Fund R10	0.47	1.43	1.96	2.23	2.20	2.06	2.22	2.45	2.27	2.12	1.98	2.03
US 90 Day T-Bill	0.01	0.03	0.05	1.01	1.08	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.46	1.40	1.91	1.22	1.12	1.48	1.86	0.39	0.33	1.19	1.66	1.98
US Stable Value	18	17	16	17	14	26	12	16	13	8	7	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Western Asset Core Plus Bond I	0.00	-1.77	1.31	6.76	4.43	4.70	9.39	12.28	-1.49	6.96	4.79	1.31
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.05)	(0.22)	2.21	1.40	1.49	1.69	1.88	3.57	(1.50)	3.41	2.14	0.76
US Fund Intermediate Core-Plus Bond	70	91	49	13	12	8	24	2	76	2	23	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	0.11	-1.58	-0.92	5.41	2.93	2.96	7.72	8.71	-0.03	3.57	2.60	0.40
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.06	(0.03)	(0.02)	0.05	(0.01)	(0.05)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	24	67	74	47	57	61	54	35	29	39	49	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
PIMCO Real Return Instl	1.59	3.46	5.57	7.63	4.59	3.28	12.09	8.52	-1.97	3.92	5.04	-2.75
Bloomberg US TIPS Index	1.75	3.51	5.19	7.45	4.34	3.12	10.99	8.43	-1.26	3.01	4.68	-1.44
+/- Index	(0.16)	(0.05)	0.38	0.18	0.25	0.16	1.09	0.09	(0.71)	0.91	0.36	(1.31)
US Fund Inflation-Protected Bond	50	51	38	12	12	7	15	16	67	9	19	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Beacon SiM High Yield Opps R5	1.13	8.98	17.24	7.81	7.30	8.23	6.52	12.35	-1.14	7.35	16.30	-3.74
Bloomberg US Corp High Yield Index	0.89	4.53	11.28	6.91	6.52	7.42	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.24	4.45	5.96	0.90	0.78	0.81	(0.59)	(1.96)	0.95	(0.16)	(0.83)	0.73
US Fund High Yield Bond	8	2	3	5	4	2	25	71	13	31	15	49

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Beacon Large Cap Value R6	-1.12	19.00	43.59	10.25	12.32	13.58	3.38	29.67	-11.96	17.07	15.98	-6.05
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.34)	2.86	8.58	0.18	1.38	0.07	0.58	3.13	(3.69)	3.41	(1.36)	(2.22)
US Fund Large Value	67	22	15	35	24	24	42	9	83	39	30	85
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Parnassus Core Equity Instl	0.18	15.37	28.20	18.41	17.01	16.67	21.47	30.96	0.05	16.81	10.60	-0.33
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.40)	(0.55)	(1.80)	2.42	0.11	0.04	3.07	(0.53)	4.44	(5.02)	(1.36)	(1.72)
US Fund Large Blend	47	47	68	4	15	11	12	35	1	88	51	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	0.57	15.90	29.98	15.97	16.87	16.61	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	25	34	45	25	19	12	33	23	23	33	28	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	-0.50	16.06	31.21	21.95	24.94	21.22	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(1.66)	1.76	3.89	(0.05)	2.10	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	75	12	10	25	11	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Allspring Special Mid Cap Value Fund	-0.72	17.11	40.44	12.31	11.30	14.98	3.36	35.68	-13.02	11.27	21.68	-2.65
Russell Mid Cap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.29	(1.13)	(1.96)	2.03	0.71	1.05	(1.60)	8.62	(0.74)	(2.07)	1.69	2.13
US Fund Mid-Cap Value	35	68	76	9	27	4	43	2	42	80	20	27

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Adm	0.00	15.32	36.09	14.74	14.59	15.55	18.24	31.03	-9.23	19.25	11.22	-1.34
Vanguard US Mid Cap Index	0.01	15.32	36.12	14.76	14.61	15.59	18.24	31.09	-9.22	19.30	11.25	-1.28
+/- Index	(0.01)	0.00	(0.03)	(0.02)	(0.02)	(0.04)	0.00	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)
US Fund Mid-Cap Blend	26	47	69	11	17	10	21	20	27	20	73	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford MidCap R6	-3.54	4.55	32.04	12.70	15.81	16.80	25.06	32.75	-7.29	24.42	11.87	1.75
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(2.78)	(5.05)	1.59	(6.44)	(3.46)	(0.74)	(10.53)	(2.72)	(2.54)	(0.85)	4.54	1.95
US Fund Mid-Cap Growth	90	88	38	90	86	52	80	58	73	59	9	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Westwood SmallCap Instl	-3.33	18.40	49.16	7.02	10.92	14.87	2.16	27.13	-14.16	12.36	28.33	-5.94
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	(0.35)	(4.52)	(14.76)	(1.56)	(0.11)	1.65	(2.48)	4.73	(1.30)	4.52	(3.41)	1.53
US Fund Small Value	85	84	89	68	36	11	60	14	38	19	29	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	-2.62	13.35	44.06	11.98	13.97	15.33	19.11	27.37	-9.31	16.24	18.30	-3.64
Vanguard US Small Cap Index	-2.62	13.32	44.04	11.96	13.95	15.31	19.07	27.35	-9.33	16.24	18.26	-3.68
+/- Index	0.00	0.03	0.02	0.02	0.02	0.02	0.03	0.02	0.01	0.00	0.04	0.04
US Fund Small Blend	55	75	83	17	16	14	18	20	20	15	76	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Artisan Small Cap Instl	-1.13	-1.88	24.76	21.28	22.33	18.97	61.31	40.48	2.45	27.09	5.76	0.58
Russell 2000 Growth Index	-5.65	2.82	33.27	11.70	15.34	15.74	34.63	28.48	-9.31	22.17	11.32	-1.38
+/- Index	4.52	(4.70)	(8.51)	9.58	6.99	3.23	26.68	12.00	11.76	4.93	(5.56)	1.96
US Fund Small Growth	30	94	91	11	21	14	12	5	12	26	83	22

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Dodge & Cox International Stock	-3.33	8.42	35.19	5.99	7.39	7.77	2.10	22.78	-17.98	23.94	8.26	-11.35
MSCI ACWI Ex-USA Value (Net) Index	-2.32	9.11	31.38	3.81	6.43	5.50	-0.77	15.71	-13.97	22.66	8.92	-10.06
+/- Index	(1.01)	(0.69)	3.81	2.18	0.96	2.27	2.87	7.06	(4.01)	1.28	(0.66)	(1.29)
US Fund Foreign Large Value	83	53	22	21	28	22	52	8	73	40	17	89
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index Adm	-3.00	6.38	24.36	8.31	9.01	7.89	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	-2.50	6.95	25.37	8.53	9.25	7.89	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	(0.50)	(0.57)	(1.01)	(0.22)	(0.24)	0.00	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	74	61	53	42	37	58	40	61	40	29	12	84
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	-2.35	4.01	24.76	13.21	12.17	10.63	25.27	27.40	-14.91	31.17	1.01	-0.48
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	2.66	16.95	11.94	11.22	9.32	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	1.27	1.35	7.81	1.27	0.95	1.31	3.06	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	62	62	18	35	38	33	34	63	56	48	24	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Invesco Global Opports R6	-4.00	1.47	27.43	10.97	17.60	16.40	40.12	28.31	-17.77	53.18	11.16	14.44
MSCI World (Net) Index	-0.01	13.04	28.82	13.14	13.74	12.68	15.90	27.67	-8.71	22.40	7.51	-0.87
+/- Index	(3.99)	(11.57)	(1.39)	(2.17)	3.86	3.72	24.22	0.64	(9.06)	30.78	3.65	15.31
US Fund World Small/Mid Stock	86	90	80	71	19	5	26	50	71	2	17	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	-	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	29	58	59	30	40	-	25	47	17	48	29	10

457 Deferred Compensation and 401(a) Defined Contribution Plans

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	-0.16	3.62	9.65	7.82	7.21	-	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	-0.07	3.71	9.78	8.10	7.43	8.10	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.09)	(0.09)	(0.13)	(0.28)	(0.22)	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	20	98	98	75	80	-	64	69	10	58	68	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	-	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	37	61	49	32	27	-	38	32	46	21	26	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68	-	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	56	47	41	27	21	-	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49	-	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	-	(0.86)	(0.20)	(80.0)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	51	58	49	33	32	-	36	35	38	34	25	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29	-	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	-	(0.87)	(0.20)	(80.0)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	41	70	70	42	38	-	38	45	30	37	26	48

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08	-	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	38	75	73	45	35	-	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65	-	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	38	64	61	38	27	-	37	35	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70	-	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	39	69	72	36	33	-	36	41	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72	-	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	34	71	76	38	36	-	38	44	32	36	25	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	33	77	76	41	43	-	40	47	32	38	23	82

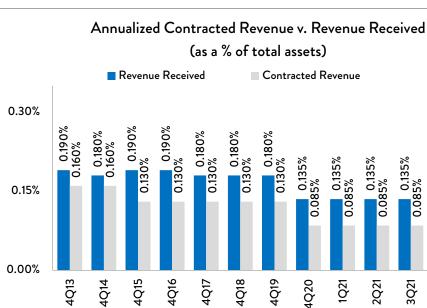
## **PERFORMANCE REVIEW**

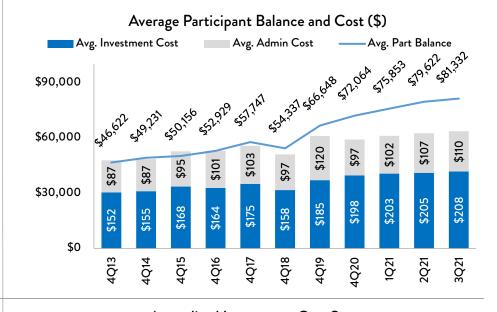
457 Deferred Compensation and 401(a) Defined Contribution Plans

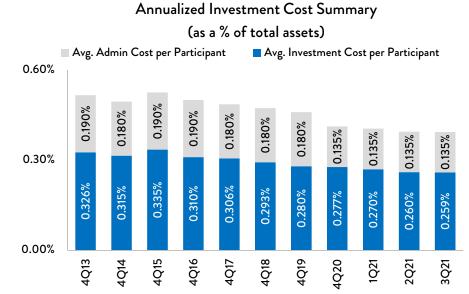
				/	Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	-1.07	10.29	25.74	12.26	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	-0.89	10.59	26.29	12.77	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.18)	(0.30)	(0.55)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	34	80	76	35	-	-	56	53	6	-	-	-

Section 5









## **PLAN FEE ANALYSIS**

Third Quarter 2021

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10	-	\$25,498,983	0.31%	0.135%	\$79,047	\$34,424
Western Asset Core Plus Bond I*	WACPX	\$3,985,816	0.10%	0.135%	\$3,986	\$5,381
Vanguard Total Bond Market Index Adm	VBTLX	\$4,476,034	0.05%	0.135%	\$2,238	\$6,043
PIMCO Real Return Instl	PRRIX	\$1,645,178	0.47%	0.135%	\$7,732	\$2,221
American Beacon SiM High Yield Opps R5	SHOIX	\$1,409,470	0.74%	0.135%	\$10,430	\$1,903
American Beacon Large Cap Value R6	AALRX	\$3,239,215	0.60%	0.135%	\$19,435	\$4,373
Parnassus Core Equity Instl*	PRILX	\$2,856,719	0.52%	0.135%	\$14,855	\$3,857
Vanguard Institutional Index Instl	VINIX	\$13,498,845	0.04%	0.135%	\$4,725	\$18,223
T. Rowe Price Large Cap Growth I	TRLGX	\$14,667,793	0.56%	0.135%	\$82,140	\$19,802
Allspring Special Mid Cap Value Fund	WFPRX	\$1,962,387	0.71%	0.135%	\$13,933	\$2,649
Vanguard Mid Cap Index Adm	VIMAX	\$3,740,142	0.05%	0.135%	\$1,870	\$5,049
Hartford MidCap R6	HFMVX	\$797,548	0.75%	0.135%	\$5,982	\$1,077
Westwood SmallCap Instl*	WHGSX	\$1,306,401	0.74%	0.135%	\$9,667	\$1,764
Vanguard Small Cap Index Adm	VSMAX	\$3,777,694	0.05%	0.135%	\$1,889	\$5,100
Artisan Small Cap Instl	APHSX	\$2,059,005	0.99%	0.135%	\$20,384	\$2,780
Dodge & Cox International Stock*	DODFX	\$1,878,775	0.53%	0.135%	\$9,958	\$2,536
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,377,478	0.11%	0.135%	\$3,715	\$4,560
American Funds EuroPacific Growth R6	RERGX	\$3,234,665	0.46%	0.135%	\$14,879	\$4,367
Invesco Global Opports R6	OGIIX	\$2,691,493	0.70%	0.135%	\$18,840	\$3,634
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,848,367	0.09%	0.135%	\$2,564	\$3,845
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$495,899	0.09%	0.135%	\$446	\$669
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,034,713	0.09%	0.135%	\$6,331	\$9,497
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,613,120	0.09%	0.135%	\$4,152	\$6,228
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,379,260	0.09%	0.135%	\$8,441	\$12,662
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,451,906	0.09%	0.135%	\$1,307	\$1,960
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,665,654	0.09%	0.135%	\$9,599	\$14,399
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,667,666	0.09%	0.135%	\$2,401	\$3,601
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,165,506	0.09%	0.135%	\$4,649	\$6,973
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$951,566	0.09%	0.135%	\$856	\$1,285
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$306,100	0.09%	0.135%	\$275	\$413

## 457 Deferred Compensation Plan

## **PLAN FEE ANALYSIS**

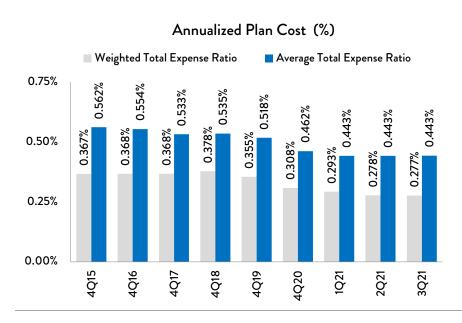
Third Quarter 2021

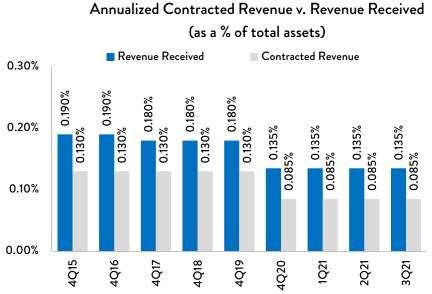
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$16,280	0.09%	0.135%	\$15	
Self-Directed Brokerage	-	\$1,362,451	-	0.135%	-	
TOTAL		\$143,062,131			\$366,742	

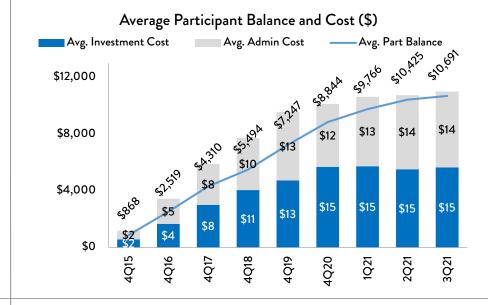
Est. Total Invest.	Est. Total Admin.			
Cost	Cost			
\$15	\$22			
-	\$1,839			
\$366,742	\$193,134			

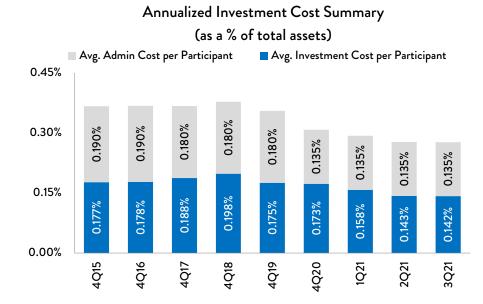
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$48,680	\$193,134
	Contracted Revenue (est):	\$30,651	\$121,603
	Net Excess/(Deficit) (est):	\$18,030	\$71,531

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









#### 401(a) Defined Contribution Plan

## **PLAN FEE ANALYSIS**

Third Quarter 2021

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10	-	\$225,847	0.31%	0.135%	\$700	\$305
Western Asset Core Plus Bond I*	WACPX	\$86,270	0.10%	0.135%	\$86	\$116
Vanguard Total Bond Market Index Adm	VBTLX	\$115,826	0.05%	0.135%	\$58	\$156
PIMCO Real Return Instl	PRRIX	\$61,849	0.47%	0.135%	\$291	\$83
American Beacon SiM High Yield Opps R5	SHOIX	\$32,815	0.74%	0.135%	\$243	\$44
American Beacon Large Cap Value R6	AALRX	\$76,158	0.60%	0.135%	\$457	\$103
Parnassus Core Equity Instl*	PRILX	\$38,404	0.52%	0.135%	\$200	\$52
Vanguard Institutional Index Instl	VINIX	\$439,573	0.04%	0.135%	\$154	\$593
T. Rowe Price Large Cap Growth I	TRLGX	\$45,585	0.56%	0.135%	\$255	\$62
Allspring Special Mid Cap Value Fund	WFPRX	\$68,401	0.71%	0.135%	\$486	\$92
Vanguard Mid Cap Index Adm	VIMAX	\$49,531	0.05%	0.135%	\$25	\$67
Hartford MidCap R6	HFMVX	\$6,635	0.75%	0.135%	\$50	\$9
Westwood SmallCap Instl*	WHGSX	\$16,827	0.74%	0.135%	\$125	\$23
Vanguard Small Cap Index Adm	VSMAX	\$182,138	0.05%	0.135%	\$91	\$246
Artisan Small Cap Instl	APHSX	\$47,205	0.99%	0.135%	\$467	\$64
Dodge & Cox International Stock*	DODFX	\$66,212	0.53%	0.135%	\$351	\$89
Vanguard Total Intl Stock Index Adm	VTIAX	\$163,758	0.11%	0.135%	\$180	\$221
American Funds EuroPacific Growth R6	RERGX	\$179,301	0.46%	0.135%	\$825	\$242
Invesco Global Opports R6	OGIIX	\$52,583	0.70%	0.135%	\$368	\$71
Vanguard Instl Target Retirement Income Instl	VITRX	\$19,428	0.09%	0.135%	\$17	\$26
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$52,009	0.09%	0.135%	\$47	\$70
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$413,309	0.09%	0.135%	\$372	\$558
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$727,421	0.09%	0.135%	\$655	\$982
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$760,914	0.09%	0.135%	\$685	\$1,027
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$782,458	0.09%	0.135%	\$704	\$1,056
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,085,318	0.09%	0.135%	\$977	\$1,465
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$634,972	0.09%	0.135%	\$571	\$857
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$251,643	0.09%	0.135%	\$226	\$340
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$204,006	0.09%	0.135%	\$184	\$275

401(a) Defined Contribution Plan

## **PLAN FEE ANALYSIS**

Third Quarter 2021

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$65,298	0.09%	0.135%	\$59	\$88
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$40,125	0.09%	0.135%	\$36	\$54
TOTAL		\$6,991,818			\$9,944	\$9,439

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$2,379	\$9,439
	Contracted Revenue (est):	\$1,498	\$5,943
	Net Excess/(Deficit) (est):	\$881	\$3,496

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

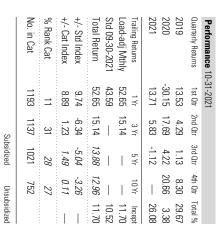
Section 6

# American Beacon Large Cap Formingstar Analyst Rating Overall Morningstar Rating \*\* \*\*\* Value R6 (USD) \*\*\* 1,137 US Fund Large Value

S&P 500 TR USD

Standard Index TR USD Russell 1000 Value

Category Index US Fund Large Value Morningstar Cat



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

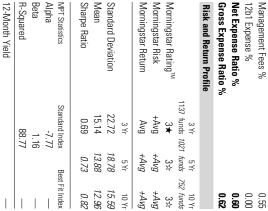
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

month-end, please call 800-658-5811 or visit

www.americanbeaconunus.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
Cross European Datio 0/	3



 $\mathbb{R}$ 

Credit Quality Breakdown

Potential Cap Gains Exp

27

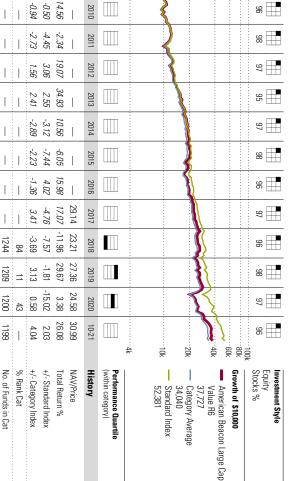
.40%

Greater Asia Greater Europe

0.3

Americas Regional Exposure

Stocks % 92.4 7.3



Fixed-Income Style	Value Bland Growth Value Pland Growth	Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Portfolio Analysis 08-31-202
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics  P/E Ratio TTM  P/C Ratio TTM  P/B Ratio TTM  Geo Avg Mkt Cap  \$mil	3.78 88.04 8.19 0.00 0.00 100.00	sis 08-31-2021
	Port Rel Avg Index 17.9 0.74 11.5 0.67 2.2 0.52 66687 0.33	3.78 88.04 8.19 0.00 0.00 100.00	
	Rel Cat 1.01 0.93 0.84 0.58	0.00	1
① ① ① ①	0 000	since 07-2021 ① ① ① ⊕	
598,662 912,343 687,910 690,416 895,787	2 mil 584,187 203,246 214,269 501,369	Amount 157 mil 34,350 2 mil 2 mil 2 mil	2
General Electric Co Hess Corp Raytheon Technologies Corp Merck & Co Inc U.S. Bancorp	Comcast Corp Class A JPMorgan Chase & Co Goldman Sachs Group Inc Anthem Inc Medtronic PLC	161 Total Stocks, 0 Total Fixed-Income, 67% Turnover Ratio State Street Inst! US Govt MMkt SI Future on S&P MidCap 400 PR Sep21 Citigroup Inc Wells Fargo & Co American International Group Inc	
1.46 1.45 1.35 1.22 1.19	2.33 2.16 1.94 1.86 1.55	3.63 3.59 2.60 2.40 2.38	

29

	1.57	8.97	0.93	Rel Std Index	-		1		1		[	8	Dond 0/	
Utilities	→ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▶</b> Energy	Communication Services	√ Sensitive	♠ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
3.6	14.2	5.2	22.9	10.3	15.5	6.8	6.1	38.8	1.5	27.0	6.6	3.2	38.3	Stocks %
1.45	1.06	0.83	1.04	0.42	1.85	2.48	0.54	0.82	0.60	1.92	0.55	1.47	1.24	Rel Std Index

Below B

묾

88 88

	Family: American Beacon Base Currency: USD Purchase Constraints: - Manager: Multiple Ticker: AALHX Incept: ( Tenure: 31.9 Years ISIN: US0245267903 Type: N
American Beacon Base Currency: USD	sr:         Multiple         Ticker:         AALRX           31.9 Years         ISIN:         US0245267903
er: Multiple Ticker: AALRX	31.9 Years ISIN: US0245267903
31.9 Years ISIN: US0245267903	Objective: Growth and Income Minimum Initial Purchase: \$0 Total Assets:
	American Beacon Base Currency: USD sr: Multiple Ticker: AALRX 31.9 Years ISIN: US0245267903
31.9 Years ISIN: US0245267903	: Growth and Income Minimum Initial Purchase: \$0
Amorican Roscon Rosco Curronov	enterion beacon base contently.  31.9 Years ISIN: US0245267903

02-28-2017

\$4,112.13 mi

Release date 10-31-2021 Page 2 of 42

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

Performance 10-31-2021

1st Otr

+/- Cat Index +/- Std Index

5.82

17.04 16.56 17.24 16.56

Total Return Std 09-30-2021 Load-adj Mthly Trailing Returns

No. in Cat % Rank Cat

670

2021 2020 2019 Quarterly Returns

-19.26

3.96

6.31

Neutral Morningstar Analyst Rating™ Overall Morningstar Rating™ \*\*\*\*

d Hinh Yield B

Bloomberg US

Standard Index

ICE BofA US High

Category Index US Fund High Yield Morningstar Cat

5 (USD)	03-17-20		S Fund High		and TR USD	R USD Bond	
3rd Otr 4th Otr	85	71 85 88	93 94	93 95 91	88 92	Fixed-Income Bond %	
0.94 2.19 6.30 7.58					100k 80k	Grov	:
3 Yr 5 Yr 10 Yr Incept					40k		g
7.10 7.63					20k	20,819 Category Average	CD
7.30 8.23 7.15 7.88 7.10 7.63 7.05					10k	ī	
4.00 4.63						14,293	
0.74 0.85 0.97 —					4k		
i 0						Performance Quartile (within category)	
023 049 304	2010 2011 :	2012 2013 2014	2015 2016	2017 2018 2019	9 2020 10-21	History	
Subsidized Unsubsidized	9.31 11	10.11	9.59	9.03	9.48	NAV/Price	
3.93 1 3.88		20.64 /./4 4.25 16.42 9.76 -1.72	-3./4 16.30 -4.29 13.65	7.36 -1.14 12.35 3.82 -1.15 3.64	6.52 8.51 4 -0.99 10.09	lotal Return % +/- Standard Index	
z-or-zuzi	1 1		-1.19 13	1.13 - 21	0.35 29	+/- Category Index % Rank Cat	
age of the three-, five-, and 10-year strics.	Portfolio Analysis 08-31-2021	08-31-2021	-	-			
represents past performance and	Asset Allocation %		∞	Share Chg Share			Net Assets
ent will fluctuate; thus an investor's ed, may be worth more or less than	Cash US Stocks Non-US Stocks	-4.90 0.09 0.00	0.00 4.90 0.09 0.00 0.00 0.00	07-2021 35 mil	Athabasca Oil Corporation 9.875%	oration 9.875%	2.48
lower or higher than return data ce data current to the most recent 58-5811 or visit	Other/Not Clsfd	7.12		⊕ 25 mil	Ces Energy Solutions Corp 6.375% Station Casinos LLC 4.5%	ns Corp 6.375% C 4.5%	1.89
zom.	Equity Style	Portfolio Statistics	Port Rel Rel			ment Authority 10.	1.72
	Value Blend Growth	P/E Ratio TTM	ndex	23 mil	Baytex Energy Corp 8.75%	8.75%	1.69
N NA		P/B Ratio TTM	     	23 mil 23 mil		nc. 4% : 3%	1.63
	llsm2	Geo Avg Mkt Cap \$mil	 	20 mil	1	poration 6.25%	1.61
0.72	Fixed-Income Style			⊕ Zu mil	Mednax, Inc. 5.25% Entegris Inc 3.625%	0.0	1.58
0.74	Ext Mod Ext	Avg Eff Maturity Avg Eff Duration		21 mil		5%	1.58
0.80	beM r	Avg Wtd Coupon Avg Wtd Price	5.54 103.91	⊕ 21 mil	Booz Allen Hamilton Inc 3.875%	n Inc 3.875%	1.58
3 Yr 5 Yr 10 Yr 623 funds 549 funds 364 funds	мод			Sector Weightings		Stocks %	Rel Std Index
⊔ich *	Credit Quality Breakdown 09-30-2021	own 09-30-2021	Bond %	<b>% Cyclical</b>	als		
High High High	A }		0.00		clical	1	1
5 Yr	RRR		5.11	Real Estate	*1000		1
7.88 7.10 7.63	B		32.55	•		I	I
0.59 0.63 0.88	Below B		2.71	• Energy	OII OCIVICOS		1
Standard Index Best Fit Index ICE BofA US High	NR		18.45	□ Industrials  Technology			
Yield TR USD 5.47 -0.87	Americas	Stocks %	Rel Std Index			1	1
	Greater Europe	0.0	I		efensive		
1.34 93.8Z 5.77%	Greater Asia	0.0	I	■ Utilities			
0.77/0							

30

MPT Statistics

Mean

Standard Deviation

Morningstar Risk

Morningstar Rating™

Morningstar Return

Management Fees % **Fund Expenses** 

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

Risk and Return Profile

Front-End Load %

Sales Charges

www.americanbeaconfunds.com month-end, please call 800-658-5811 or quoted herein. For performance data cui Current performance may be lower or hi

Fees and Expenses

their original cost.

shares, when sold or redeemed, may be principal value of an investment will flu does not guarantee future results. The ii The performance data quoted represent (if applicable) Morningstar metrics. derived from a weighted average of the Performance Disclosure

The Overall Morningstar Rating is basec

1. Contractual waiver; Expires 12-31-2021 30-day SEC Yield 09-30-21 7-day Yield

Deferred Load %

Sharpe Ratio

R-Squared

Alpha

Beta

Manager:

Family:

American Beacon

Base Currency:

XIOHS OSD

Incept: Type:

02-14-2011

Purchase Constraints:

Operations

Potential Cap Gains Exp 12-Month Yield

-6.68%

Tenure:

10.8 Years Multiple

> ISIN: Ticker:

Minimum Initial Purchase:

\$250,000 US0245242823

Total Assets:

\$1,458.98 mil

Corporate Bond - High Yield

Objective:

# American Funds Europacific

**Growth R6 (USD)** 

88

	226	328	385	446	No. in Cat
	38	52	48	53	% Rank Cat
1 1	3.14 1.30	0.41	0.80	-1.26 5.67	+/- Std Index +/- Cat Index
10.47	9.80	13.08	17.65	28.40	Total Return
10.37	10.63	12.17	I	24.76	Std 09-30-2021
10.47	9.80	13.08	17.65	28.40	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
6.03		-2.35	6.97	-0.43	2021
25.27	19.95	9.66	22.77	-22.43	2020
27.40	10.09	-1.59	3.87	13.20	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				)-31-2021	Performance 10-31-202

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 09-30-21 7-day Yield Subsidized 0.44 Unsubsidized 0.44

2010

41.37 9.76 -1.39

-4.69

0.36

361 66

399

469 59

453

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

0.89 363

> -0.48 22

14.61 3.06 33

20

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

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

www.americanfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	R
Fund Expenses	
	2

Deletieu Luau %	Z
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Risk and Return Profile	

45.28%			Potential Cap Gains Exp
0.51%			12-Month Yield
		96.08	R-Squared
1		1.04	Beta
1		4.72	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.70	0.80	0.95	Sharpe Ratio
9.80	13.08	17.65	Mean
13.88	15.54	17.88	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	+Avg	Morningstar Risk
3★	3 <b>★</b>	3 <b>≯</b>	Morningstar Rating™
226 funds	328 funds	385 funds 32	
10 Yr	5Yr	3 Yr	

91	Morni
90 B	ıgstar A
92 🗐	nalyst F
86	ating™
385 US Fund Foreign Large Growth	Morningstar Analyst Rating™ Overall Morningstar Rating™
Fund For	Mornin
eign Lar 92	gstar Ra
92 🖽	
MSCI ACWI EX USA NR USD gz gy gy	Standard Index
USD 97	d Index
MSCI AI USA Gra USA Gra USD USA Gra USD 100 100 100 100 100 100 100 100 100 10	Cate
MSCI ACWI EX USA Growth NR USD Inves  100k 80k 60k 40k 40k 10k 100k 100k 60k 60k 100k 100k 100k	Category Index
Investmer Equity Stocks % Growth of Grov 25,44 — Cate 25,5 Stan 19,44	ndex
7 d 7 g 5 s r -	Morn
US Fund Forei Growth Sto,000 S	Morningstar

American Funds Europacific Growth R6

Morningstar Cat
US Fund Foreign Large

Page 3 of 42

Portfolio Analysis 09-30-202  Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total  Equity Style Portfolio S P/E Ratio 1 F/P/B Ratio 1	Net % 4.30 1.95 93.61 0.00 0.14 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM	% 30 30 95 95 96 114 114 1151 1151	1 : 9	Share Chg since to 10 € € € € € € € € € € € € € € € € € €		Holdings: 392 Total Stocks., 0 Total Fixed-Income, 32% Turnover Ratio ASML Holding NV Reliance Industries Ltd Sea Ltd ADR MercadoLibre Inc Taiwan Semiconductor Manufacturing AIA Group Ltd LVMH Moet Hennessy Louis Vuitton SE Airbus SE	Net Assets % 3.68 2.66 2.47 2.32 2.25 1.78
lotal	100.00	100.00	0.00	① (		Taiwan Semiconductor Manufacturing	2.25
Growth	P/E Ratio TTM			① ①	332 mil 5 mil	AIA Group Ltd LVMH Moet Hennessy Louis Vuitton SE	2.01 1.92
m2 biM əgr	Cap			D ⊕		Airbus SE  WuXi Biologics (Cayman) Inc  HDFC Rank I td	1.78 1.52 1.51
Fixed-Income Style					5 mil	Keyence Corp Shonify Inc Registered She -A- Suh	1.50 1.42
figith Mod Ext	Avg Eff Duration			1	100 mil 7 mil	Daiichi Sankyo Co Ltd Sika AG	1.41 1.15
pə₩	Avg Wtd Price			1	149 mil	149 mil Vale SA ADR	1.10

31

			5 mil	Kevence Corn	
Fixed-Income Style	е		2 mil	Shonify Inc Registered Shs -A- Sub	hs -A- Sub
Ltd Mod Ext	Avg Eff Maturity	1	100 mil		
	Avg Ell Duration				
	Avg Wtd Price	I	① 149 mil	149 mil Vale SA ADR	
	мој		Sector Weightings		Stocks %
Credit Quality Breakdown	akdown —	Bond %	∿ Cyclical		36.2
	andown	3	Basic Materials	als	6.9
A :			Consumer Cyclical	clical	12.1
D			Financial Services	ices	16.7
BBB					0.5
BB			✓ Sensitive		44.0
В			Communication Services	on Services	7.0
Below B			Energy		6.0
NR			Industrials		10.7
Regional Exposure	Stocks %	Rel Std Index	Technology		20.3
Americas		1.45	→ Defensive		19.8
Greater Europe	46.5	1.05	Consumer Defensive	fensive	4.8
Greater Asia	39.0	0.85	Healthcare		1.1
			Utilities		2

0.63	1.9	Utilities	
1.34	13.1	♣ Healthcare	- - - - -
0.57	4.8	Consumer Defensive	3
0.93	19.8	→ Defensive	45
1.49	20.3	Technology	Xep.
0.91	10.7	Industrials	
1.17	6.0	★ Energy	
0.99	7.0	Communication Services	
1.17	44.0	w Sensitive	
0.21	0.5	★ Real Estate	
0.87	16.7	Financial Services	
1.05	12.1	Consumer Cyclical	
0.87	6.9	Basic Materials	5
0.88	36.2	Դ Cyclical	6
Rel Std Index	Stocks %	Sector Weightings	

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Objective:

Tenure:

Manager:

Base Currency:

USD Foreign Stock 20.4 Years Multiple American Funds

Minimum IRA Purchase: Min Auto Investment Plan: Minimum Initial Purchase:

\$250 \$25

\$250 US2987068218

Incept:

Purchase Constraints:

A 05-01-2009

\$192,966.89 mil

Type: Total Assets:

RERGX

Family:

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

**US Fund Small Growth** Morningstar Cat

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

Performance 10-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	4.41	-1.13		1.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.97	27.40	24.84	I	18.00
Std 09-30-2021	24.76	I	22.33	I	17.72
Total Return	26.97	27.40	24.84	18.06	18.00
+/- Std Index	-15.94	5.93	5.92	1.84	ı
+/- Cat Index	-11.48	8.76	6.94	3.49	1
% Rank Cat	95	20	22	12	
No. in Cat	603	569	500	377	

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

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

(if applicable) Morningstar metrics.

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

Bonds

Other/Not Clsfd

Total

윤

Gross Expense Ratio %			0.99
Risk and Return Profile			
	3 Yr 569 funds	5 Yr 500 funds	10 Yr 377 funds
Morningstar Rating™	4 <b>★</b>	4*	<b>4</b> ☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.11	20.25	18.31
Mean	27.40	24.84	18.06
Sharpe Ratio	1.09	1.15	0.97
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap Growth TR USD
Alpha	4	4.56	-0.44
Beta	_	1.07	1.08
R-Squared	67.05	.05	90.37
12-Month Yield			
Potential Cap Gains Exp			43.34%

	<b>Silver</b> 09-23-2021
	56;
	★★★★ 569 US Fund Small Growt
	5
	S&P 500 TR USD
Invest	Russell 2000 Growth TR USD

	I	-8.57	5.45	20.51	1	2010			~						88
	ı	9.90	4.88	6.99	1	2011			4						95
	1	3.32	1.90	17.90	20.74	2012				3					95
714	88	-0.20	10.72	43.11	29.68	2013				No.	\				95
722	77	-6.18	-14.26	-0.57	29.51	2014				•	1				94
730	20	1.96	-0.80	0.58	27.01	2015					Ş				<u>چ</u>
669	22	-5.56	-6.20	5.76	28.25	2016				(					96
684	20	4.93	5.26	27.09	30.96	2017					N	\			97
676	10	11.76	6.83	2.45	26.54	2018						<b>}</b>			99
640	ഗ	12.00	8.99	40.48	34.54	2019						<b>}</b>			97
616	ವ	26.68	42.91	61.31	52.72	2020					<	<b>*</b>	1		96
605	ı	-5.82	-22.22	1.82	53.68	10-21							J	ł	99
								: <del>4</del>	10k		· 20k	4UK		: : E	100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		52,381	49,898	— Category Average	Institutional	<ul> <li>Artisan Small Cap</li> </ul>	Growth of \$10,000	Investment Style Equity Stocks %

			ć	-	1	9	1	ē		ē		/o   Idnix Ode	
1	1		714	722	—         714         722         730         669         684         676         640         616         605	669	684	676	640	616	605	No. of Funds in Cat	
Portfolio Analysis 09-30-2021	Analy	sis 09-30	)-2021										
Asset Allocation %	cation %	•	_	Net %		Short %	Share Chg	ũ	Share	Share Holdings:			Net Assets
Cash					0.51	0.00 since	since		mount	35 Total St	tocks , 0 Tota	Amount 65 Total Stocks , 0 Total Fixed-Income,	%
US Stock	S			94.66		0.00	) 00-20		1	+1 %   0	41 % IUIIIUVEI nauu		
Non-US S	tocks					0.00	1		5 mil	Halozym	5 mil Halozyme Therapeutics Inc	eutics inc	4.90
0000						9	D		8 897	258 892 HuhSnot Inc	nc		4.37

<u></u> ∌⊟	ıity Style	е		Portfolio Statistics	Port	Rel	Rel
e	Blend	Growth			Avg	Index	Cat
_			η	P/E Ratio TTM			
			agu	P/C Ratio TTM	31.0	1.80	1.34
			biM	P/B Ratio TTM	7.0	1.64	1.29
			mS	Geo Avg Mkt Cap	7065	0.04	1.21
			lle	\$mil			



Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		
BBB		1
BB		
В		
Below B		1
NR		
Regional Exposure	Stocks %	Rel Std Index
Americas	95.1	0.96
Greater Europe	<u>.</u>	1.33
Greater Asia	3.8	19.94

	I			Wtd Price	Wtd Coupon	Eff Duration	Eff Maturity		- Avg Iviki cap	Natio i iivi	Ratio IIM	Ratio TTM	iolio statistics	filio Praticali	100.00	0.00	0.00	4.83	94.66	0.51	Net %	30-2021
									/000 0.01	7065 0.04			Avg Index	2	100.00		0.00			0 F1	l ono %	
	%	Dand o								1 2 2			Cat	٦,	0.00	0.00	0.00	0.00	0.00	000	Short %	
8	<b>.</b> Ba	رئ ئ	Sector V	①	1	1	1	1	①	1	<b>⊕</b>	<b>⊕</b>	1	1	1	1	1	1	06-2021	since	Share Chg	
Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	682,812	1 mil	14 mil	531,341	367,290	2 mil	283,722	3 mil	888,391	3 mil	2 mil	1 mil	3 mil	258,892	5 mil		⊳	g Share	
lical	ls			Novanta Inc	02 Holdings Inc	Zynga Inc Class A	ShockWave Medical Inc	argenx SE ADR	LivePerson Inc	Monolithic Power Systems Inc	Veracyte Inc	Ascendis Pharma A/S ADR	NeoGenomics Inc	Chegg Inc	BlackLine Inc	Lattice Semiconductor Corp	HubSpot Inc	Halozyme Therapeutics Inc	41% Turnover Ratio	65 Total Stocks, 0 Total Fixed-Income,	Holdings:	
10.0	0.0	12.0	Stocks %				al Inc			ystems Inc		/S ADR				tor Corp		rtics Inc		Fixed-Income,		
0.83	0.00	0.39	Rel Std Index	2.63	2.64	2.67	2.73	2.77	3.00	3.44	3.51	3.53	3.57	3.71	4.16	4.31	4.37	4.90		%	Net Assets	

32

	8888		
Purchase Constraints: Incept: Type: Total Assets:	→ <b>Defensive</b> ■ Consumer Defensive □ Healthcare □ Utilities	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
—- 05-07-2012 MF \$4,048.06 mil	33.8 5.7 28.1 0.0	<b>54.2</b> 3.5 0.0 8.5 42.2	12.0 0.0 10.0 1.9 0.0
	<b>1.54</b> 0.92 2.11 0.00	<b>1.15</b> 0.31 0.00 1.02 1.71	<b>0.39</b> 0.00 0.83 0.14 0.00

Objective:

Small Company 17.2 Years Multiple

Minimum Initial Purchase:

\$1 mil APHSX US04314H7585

Manager: Family:

Artisan Partners Funds Inc

Ticker:

Base Currency:

ISIN:

Tenure:

Page 5 of 42

# Dodge & Cox International

Stock (USD)

97

Performance 10-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	17.36	0.39	24.69	2.10
2021	7.16	4.66	-3.33		12.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.03	9.73	7.93	7.15	7.29
Std 09-30-2021	35.19	1	7.39	7.77	7.11
Total Return	44.03	9.73	7.93	7.15	7.29
+/- Std Index	14.37	-2.27	-1.85	0.49	I
+/- Cat Index	6.93	2.85	1.27	2.47	
% Rank Cat	23	21	3	13	
No. in Cat	343	317	276	179	

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

Subsidized

Unsubsidized

13.69 35.71 2010

5.85 2.54

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.

Asset Allocation %

Net %

Portfolio Analysis 09-30-2021

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-627-3979 or visit

Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	www.uougeanucox.com.
_	_			

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

3 Yr 317 funds 3★ +Avg +Avg +Avg 9.73 0.48 Standard Ind -4.1 1.3 94.1	317 funds 276 funds 179 funds 3 ★ 3 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ₩ 9 ★ 190 funds 4 ★ 190 f	12-Month Yield Potential Cap Gains Exp	MPT Statistics Allpha Beta R-Squared	Standard Deviation Mean Sharpe Ratio	Morningstar Rating™ Morningstar Risk Morningstar Return	Risk and Return Profile
	57 6 funds 6 f		Standard Ind -4.5 1.3 94.5	3 Yr 22.82 9.73 0.48		

										<u> </u>											
376	<u>∞</u>	-2.77	-2.26	-15.97	29.24	2011			4	}					99			06-16-2021	X Gold	Mornir	
	I	4.06	4.20	21.03	34.64	2012				) \					98			021	=	ıgstar A	
	ı	11.27	11.03	26.31	43.04	2013				1					99					nalyst R	
	I	5.18	3.94	0.08	42.11	2014					1				94					ating™	
	1	-1.29	-5.69	-11.35	36.48	2015				<b>}</b>					8		Value	317 US	***	0verall	
	1	-0.66	3.77	8.26	38.10	2016				1					97			317 US Fund Foreign Large	•	Morningstar Analyst Rating™ Overall Morningstar Rating™	
	1	1.28	-3.25	23.94	46.32	2017				1	1				99			reign Laı		gstar Ra	
315	<u>∞</u>	-4.01	-3.79	-17.98	36.91	2018					}				99					ting™	
346	7	7.06	1.27	22.78	43.60	2019				-					98			USA NR USD	MSCI ACWI Ex	Standard Index	
352	42	2.87	-8.55	2.10	43.70	2020				V					98			USD	WI Ex	d Index	
345	1	2.05	4.52	12.95	49.36	10-21		4k	10k		: 20k	4ÚK	, ou	80k	97			USA Valu	MSCI ACWI Ex	Category Index	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		19,479	Standard Index	— Category Average	Stock 20.189	<ul><li>Dodge &amp; Cox International</li></ul>	Growth of \$10,000	Stocks %	Investment Style		OSD	WI Ex US Fund Foreign Large	Index Morningstar Cat	c

llem2	biM	эбл	eq.	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash
\$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100.00	-0.12	0.00	91.16	6.37	2.59
32/03 1.10				Port Rel Avg Index		100.54	0.09	0.00	91.19	6.39	2.87
1.42	0.95	1.15	1.18	Rel Cat		0.54	0.21	0.00	0.03	0.02	0.27
	①				<b>⊕</b>	1	①	<b>⊕</b>	1	00-2021	Since

			Ltd	Fixed-Income Style	
			Mod	Inco	L
			ΕX	ne Si	
γοη	b9M	ЧбіН	•	¥	III
	Avg Wtd Price —	Avg Eff Duration —  Avg Wtd Coupon —	Avg Eff Maturity —		61111

мор		
Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		
BBB		1
BB		
Dolor.		
NR		1
Regional Exposure	Stocks %	Rel Std Index
Americas	16.9	1.69
Greater Europe	56.1	1.27
Greater Asia	27.0	0.59

91.19	Long % 2.87		ı	-1.29	-5.69	-11.35	36.48	2015	
0.03	Short % 0.27		1	-0.66	3.77	8.26	38.10	2016	
<b>①</b>			ı	1.28	-3.25	23.94	46.32	2017	
	Chg 21	315	<u>∞</u>	-4.01	-3.79	-17.98	36.91	2018	
86 mil 17 mil	Share Amount	346	7	7.06	1.27	22.78	43.60	2019	
86 mil GlaxoSmit 17 mil Sanofi SA	Holdings: 71 Total Stocks, 4 T 16% Turnover Ratio	352	42	2.87	-8.55	2.10	43.70	2020	
GlaxoSmithKline PLC Sanofi SA	tocks , 4 To wer Ratio	345	ı	2.05	4.52	12.95	49.36	10-21	
PLC	Holdings : 71 Total Stocks , 4 Total Fixed-Income, 16% Turnover Ratio	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)
3.73 3.72	Net Assets %								

2.87 0.27 6.39 0.02 91.19 0.03 0.00 0.00 0.09 0.21 100.54 0.54 Port Rel Rel 7.9 0.80 1.15 1.2 0.66 0.95 2783 1.16 1.42 	Short %
since Amoun  06-2021  86 mi  ⊕ 17 mi  ⊕ 152 mi  ⊕ 83 mi  ⊕ 338 mi  21 mi  21 mi  21 mi  21 mi  21 mi  21 mi  83 mi  96 mi  96 mi  98 mi  ⊕ 119 mi  98 cetor Weightings  Consumer O Consumer O	Share Chg
Amount 711 2021  86 mil Gla 17 mil Sar 17 mil Sar 152 mil ICIC 4 mil Roc 83 mil UB 21 mil Bar 21 mil Bar 338 mil Hor 3419 mil Bar 180 mil ITA 96 mil Cre 68 mil Mit 19 mil Tot tor Weightings Cyclical Basic Materials	Share
17 Total Stocks, 4 Total Fixed-Income, 16% Tumover Ratio GlaxoSmithKline PLC Sanofi SA ICICI Bank Ltd Roche Holding AG IUBS Group AG UBS Group AG Samsung Electronics Co Ltd Partici Banco Santander SA Honda Motor Co Ltd Banco Santander SA Credit Suisse Group AG Mitsubishi Electric Corp Total SA Stocks % 47.6 Isal Sinsul Total SA Stocks % 9.4	Holdings :
Ltd Partici Ltd Partici Stocks % 47.6 9.4 7.7	
% 3.73 3.72 3.30 3.13 3.13 3.07 3.03 3.03 2.87 2.88 2.21 2.22 2.21 2.20 2.11 2.21 2.12 1.16 1.19 0.67	Net Assets

	Sector Weightings	Stocks %	Rel Std Index
2	<b>ე</b> Cyclical	47.6	1.16
l %	Basic Materials	9.4	1.19
	Consumer Cyclical	7.7	0.67
	Financial Services	28.5	1.48
1	Real Estate	2.1	0.82
	<b>∀</b> Sensitive	31.3	0.83
1	■ Communication Services	9.0	1.27
	<b>▲</b> Energy	7.8	1.52
	Industrials	7.7	0.66
ol Std Index	Technology	6.7	0.49
1 69	→ Defensive	21.1	1.00
1 27	Consumer Defensive	4.2	0.50
0 70	◆ Healthcare	16.5	1.67
9	■ Utilities	0.5	0.17

Objective: Tenure:

Base Currency:

USD Foreign Stock 20.5 Years Multiple Dodge & Cox

Purchase Constraints: Minimum IRA Purchase: Family:

Ticker:

ISIN:

Type: Incept:

⋚ 05-01-2001 \$43,650.46 mil

Total Assets:

Minimum Initial Purchase:

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

Manager:

# Hartford MidCap R6 (USD)

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

US Fund Mid-Cap Growth Morningstar Cat

Performance 10-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	20.06	4.86	-1.33	6.87	32.75
2020	-24.20	25.10	4.42	26.29	25.06
2021	5.20	3.03	-3.54		9.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.00	18.79	17.68	I	13.50
Std 09-30-2021	32.04	1	15.81	I	12.95
Total Return	36.00	18.79	17.68	15.75	13.50
+/- Std Index	-6.92	-2.68	-1.25	-0.47	I
+/- Cat Index	-3.43	-7.38	-4.22	-1.11	
% Rank Cat	75	89	83	51	
No. in Cat	577	544	491	383	

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

Subsidized

Unsubsidized

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

www.hartfordfunds.com month-end, please call 888-843-7824 or visit

Sales Charges	
Front-End Load %	R
Deferred Load %	¥
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	M
Net Expense Ratio %	0.75

Gross Expense Ratio %			0.75
Risk and Return Profile			
	3 Yr 544 funds	5 Yr 491 funds	10 Yr 383 funds
Morningstar Rating™	2★	2★	3☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.11	18.52	15.73
Mean	18.79	17.68	15.75
Sharpe Ratio	0.85	0.91	0.97
MPT Statistics	Standard Index		Best Fit Index
Alpha	-3.98	98	I
Beta	<u>.</u>	1.12	1
R-Squared	87.44	44	

	1	-2.78	8.54	23.60		2010		8 🖫
	1	-6.15	-9.92	-7.80		2011		100
	1	3.56	3.36	19.36		2012		100
	1	3.85	7.21	39.59	1	2013		18
	ı	-0.73	-2.51	11.18	28.86	2014		100
733	24	1.95	0.37	1.75	27.42	2015		88 🕎
644	12	4.54	-0.09	11.87	29.90	2016		100
617	48	-0.85	2.59	24.42	35.78	2017		100
605	<u>6</u>	-2.54	-2.91	-7.29	29.81	2018		100
618	48	-2.72	1.26	32.75	37.90	2019		100
604	74	-10.53	6.66	25.06	43.27	2020		100
593	1	-8.00	-14.75	9.29	47.29	10-21		100 100 80k 40k 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 — Hartford MidCap R6 50,292 — Category Average 50,975 — Standard Index 52,381

Portfolio Analysis 09-30-202	<b>is</b> 09-30-2021			<b>Top Holdings</b> 08-31-2021	ings 08-3	1-2021	
Asset Allocation %	Net %	Long %	Short %	Share Chg		Share Holdings:	Net Assets
Cash	0.11	0.11	0.00	since	Amount	100 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	93.57	93.57	0.00	1707-00		45% IUIII0Ver nauo	)
Non-US Stocks	6.32	6.32	0.00	①	6 mil	Genpact Ltd	2.34
Bonds	0.00	0.00	0.00	1	6 mil	Ingersoll Rand Inc	2.29
Other/Not Clsfd	0.00	0.00	0.00	1	2 mil	F5 Networks Inc	2.24
Total	100.00	100 00	0 00	①	2 mil	Hill-Rom Holdings Inc	1.95
				1	1 m:	Etsy Inc	1.93
Equity Style	Portfolio Statistics	Port Rel		) (	3		1 00
Value Blend Growth	D/T D - : - TTM			(		-V     C	76.1
гэц	P/E Ratio I IM			①	3 mil	First Solar Inc	1.90
əE	P/C Ratio I IM			1	1 m.	WEX Inc	1.88
P!W	P/B Katio I IM	3.2 0.75		D	446 362	Credit Accentance Corn	1.81
llsm2	Geo Avg Mkt Cap \$mil	8471 0.04	0.45	① (		NVR Inc	1.75
				1	2 mil	2 mil YETI Holdings Inc	1.73
				(		•	

34

			D	2
Fixed-Income Style			(	ח ת
Ltd Mod Ext	Avg Eff Maturity		(1	ى د
цбіН	Avg Eff Duration		) (I	ے د
Med	Avg Wtd Price		① (	5
MOT			Sector Weightin	gh in
Credit Ouality Breakdown —	nwn —	Rond %	∿ Cyclical	<u>ä</u>
AAA		3	Basic Mat	Mat
AA			Consumer	mer
Α		1		. lai
BBB		1	Real Estat	stat
BB			✓ Sensitive	tive
В			Communic	ımic
Below B			Energy	~
NR				rials
Regional Exposure	Stocks %	Rel Std Index	- lechnolog	0109
Americas	94.9	0.96	→ Defensive	Sive
Greater Europe	1.3	1.59	Consumer	mer
Greater Asia	3.8	19.95		or ICare
			Offilling	CL.

	19.95	1.59	0.96	Rel Std Index	ı	ı		ı		I	ı	2	Bond 0/		ı	ı	ı	I		0.04 0.43		0.89 0.61	
Utilities		Gonsumer Defensive	→ Defensive	- 🖪 Technology	- Industrials	<ul><li>Energy</li></ul>	<ul> <li>Communication Services</li> </ul>	- ✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ົ ∿ Cyclical	Sector Weightings	①		① 2 mil	① 5 mil	• 2 mil	_			
		ensive					n Services			ices	lical	ls			OPICORP	Integra Lifesciences Holdings Corp	Life Storage Inc	Knight-Swift Transportation Holdin	YETI Holdings Inc	NVR Inc	Credit Acceptance Corp	WEX Inc	יוומר סטומו וווכ
<u></u>	19.3	1.7	24.1	27.5	13.9	0.1	3.0	44.6	5.3	12.0	12.0	2.0	31.2	Stocks %		lings Corp		ion Holdin					
1.28	1.45	0.28	1.10	1.12	1.66	0.04	0.27	0.95	2.04	0.85	0.99	0.92	1.01	Rel Std Index	1.58	1.62	1.67	1.69	1.73	1.75	1.81	1.88	

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Objective:

Growth 11.7 Years Multiple

Tenure:

Manager: Family:

Hartford Mutual Funds

Ticker:

HFMVX US41664R2673

Incept:

Purchase Constraints:

A 11-07-2014

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$14,126.22 mil

Base Currency:

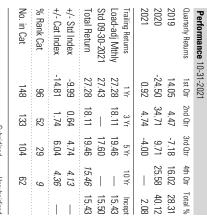
Potential Cap Gains Exp

24.98%

12-Month Yield

US Fund World Small/Mid Stock Morningstar Cat

#### R6 (USD) Invesco Global Opportunities Morningstar Analyst Rating Overall Morningstar Rating \*\*\* 133 US Fund World Standard Index MSCI ACWI NR NR USD MSCI ACWI SMID Category Index



30-day SEC Yield 7-day Yield Performance Disclosure Subsidized Unsubsidized

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

(if applicable) Morningstar metrics.

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

Net Assets

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

Fees and Expenses Sales Charges	
---------------------------------	--

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70
Risk and Return Profile	

1.74 1.70 1.70 1.58 1.51 1.50 1.50

Nordic Semiconductor ASA

Applied Materials Inc

1.46

Qualcomm Inc

KISK and Keturn Profile			
	3 Yr	5Yr	10 Yr
	133 funds	104 funds	62 funds
Morningstar Rating™	2★	3 <b>★</b>	5☆
Morningstar Risk	+Avg	High	High
Morningstar Return	Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	23.71	22.11	19.42
Mean	18.11	19.46	15.46
Sharpe Ratio	0.78	0.87	0.81
MPT Statistics	Standard Index		Best Fit Index
Alpha	-1.83	83	I
Beta	1.21	21	1
R-Squared	81.13	13	
12-Month Yield			1
Potential Cap Gains Exp			33.51%

1		-10.63	-0.04	12.63	1	2010	ПП	<b>}</b>	97	
	. 1	. Cui			-	0				
	1	1.18	-1.89	-9.24		2011	Ш	?	97	
1	1	-6.70	-5.40	10.73	29.41	2012		<b>}</b>	97	
111	_	14.94	18.51	41.31	41.56	2013		N. C.	98	
122	73	-6.21	-7.20	-3.04	40.01	2014		*	97	
133	_	15.78	16.80	14.44	45.28	2015		<b>\bar{\}</b>	8	Small/N
150	28	1.90	3.30	11.16	46.51	2016		<b>§</b>	98	Small/Mid Stock
155	_	29.01	29.21	53.18	69.61	2017		1/2	99	_
149	70	-3.97	-8.36	-17.77	52.04	2018		]3	99	
154	ജ	2.94	1.71	28.31	62.89	2019		<b>}</b> }	98	
149	<u>~</u>	24.45	23.86	40.12	80.87	2020		$\mathcal{Z}$	100	
148	ı	-14.57	-14.71	2.08	82.55	10-21		40 50 40 ± 40 ± 40 ± 40 ± 40 ± 40 ± 40 ±	98	
								10k 20k 20k 10k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Invesco Global Opportu R6 45,611  Category Average 34,619  Standard Index 31,523	Investment Style Equity Stocks %	

Portfolio Analysis 06-30-2021	<b>s</b> 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.27	2.27	0.00	since	Amount	121 Total Stocks , 94 Total Fixed-Income,
US Stocks	45.48	45.48	0.00	1707-60	:	12% Turilover natio
Non-US Stocks	52.25	52.25	0.00		35 mil	Nektar I herapeutics
Bonds	0.00	0.00	0.00		6 mil	Advanced Micro Devices Inc
Other/Not Clsfd	0.00	0.00	0.00		2 mil	Exact Sciences Corp
Total	100.00	100.00	0.00			M3 Inc
Emilia State	Doublin Chatistics				-	an ayatema corp
Yalua Bland Grant	Follono statistics	Avg Index	Cat	①	2 mil	Eurofins Scientific SE
Agua Digita alawaii	P/E Ratio TTM				1 m:	PTC Inc
эбл	P/C Ratio TTM	22.2 1.64			1 m.	Nevro Corp
biM	P/B Ratio TTM	5.3 1.90	1.94	D	2 mil	Arrowhead Pharmaceuticals Inc
llsm2	Geo Avg Mkt Cap \$mil	/399 0.07	1.16	(	6 mil	Indutrade AB
					3 mil	PeptiDream Inc
Fixed-Income Style					3 mil	Jeol Ltd
Ind Med Est	Avg Ett Maturity					

2.05

2.00

35

5.79 2.30 2.25 6.12

l tilitios			
пеанноаге	0.65	12.1	Greater Asia
I Collegial De	2.25	41.4	Greater Europe
→ Detellsive	0.74	46.5	Americas
- : -	Rel Std Index	Stocks %	Regional Exposure
■ Industrials  Technology			R
◆ Energy			Below B
Communicat			В
√ Sensitive			BB
E Real Estate			BBB
	l		A
			AA
			AAA
_	Bond %	— пуо	Credit Quality Breakdown —
O. Cualical			
Sector Weightings			мод
1 mil		Avg Wtd Price	pəM
. =		Avg Wtd Coupon	ч
1		Avg Eff Duration	біН
n ⊒.		Avg ETT Maturity	Ltd Mod Ext

	Sector Weightings	Stocks %	Rel Std Index
5	<b>ி</b> Cyclical	11.1	0.32
%	Basic Materials	0.7	0.15
	Consumer Cyclical	9.7	0.82
l	Financial Services	0.8	0.05
1 :	♠ Real Estate	0.0	0.00
l	₩ Sensitive	57.7	1.32
	Communication Services	5.0	0.51
I	<b>▲</b> Energy	0.0	0.00
ı	ndustrials	12.2	1.28
DV	Technology	40.6	1.94
74	→ Defensive	31.2	1.45
3 1	Consumer Defensive	2.2	0.31
33 5	♣ Healthcare	29.0	2.45
6	Utilities	0.0	0.00
	Purchase Constraints:	Α	
	Incept:	01-27-2012	
	Туре:	MF	
	Total Assets:	\$9,227.23 mil	

Objective:

World Stock 26.1 Years Multiple

Tenure:

Manager: Family:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil OGIIX US00900W7535

Release date 10-31-2021 Page 8 of 42

# Parnassus Core Equity Institutional (USD)

31-2021				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
13.36	6.13	2.39	6.32	30.96
-16.82	17.90	11.46	11.13	21.47
7.18	7.44	0.18		22.13
1 Yr	3 Yr	5 Yr	10 Yr	Incept
39.23	22.90	19.05	16.43	12.43
28.20	1	17.01	16.67	12.08
39.23	22.90	19.05	16.43	12.43
-3.68	1.42	0.12	0.22	
-4.28	0.89	-0.12	0.13	
74	=	16	6	
1332	1233	1093	804	
	Performance 10-31-2021       Duarterly Returns     1st Or       2019     -16.82       2020     -16.82       2021     7.18       2021     1 Yr       -0ad-adj Mthly     39.23       3td 09-30-2021     28.20       Total Return     39.23       1of 1 Return     39.23       1of 2 Return     39.23       1of 3 Return     -3.68       1- Std Index     -4.28       2- Cat Index     -4.28       2- Rank Cat     74       Vo. in Cat     1332		2nd Otr 6.13 17.90 7.44 3 Yr 22.90 22.90 11.42 0.89	2nd Or 3rd Or 6.13 2.39 17.90 11.46 7.44 0.18 3 Yr 5 Yr 22.90 19.05 — 17.01 22.90 19.05 1.42 0.12 0.89 -0.12 11 16 1233 1093

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.

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

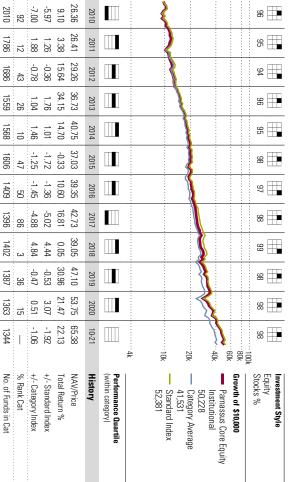
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than The performance data quoted represents past performance and does not guarantee future results. The investment return and their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-989-3505 or visit

39.24%			Potential Cap Gains Exp
			10 M++ V:-14
1	4	96.04	R-Squared
ı	7	0.87	Beta
ı		3.41	Alpha
Best Fit Index		Standard Index	MPT Statistics
1.31	1.27	1.28	Sharpe Ratio
16.43	19.05	22.90	Mean
11.72	13.66	16.42	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	High	Morningstar Return
Low	Low	Low	Morningstar Risk
5★	5 <b>★</b>	5 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 804 funds	5 Yr 193 funds	3 Yr 5 Yr 1233 funds 1093 funds	!
			Risk and Return Profile
0.62			Gross Expense Ratio %
0.62			Net Expense Ratio %
NA			12b1 Expense %
0.58			Management Fees %
			Fund Expenses
N			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses
			The second secon

	1,233 US Fund Large Blend	***	ina™ Overall Morninastar Ratina™ Standard Index
-    - 		S&P 500 TB USD Bussell 1000 TB	Standard Index
	USD	Bussell 1000 TR	Category Index

US Fund Large Blend Morningstar Cat



Portfolio Analysis 09-30-202	<b>s</b> 09-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Net
Cash	1.85	1.85	0.00	since	Amount	38 Total Stocks , 0 Total Fixed-Income,
US Stocks	95.08	95.08	0.00	1707-00		3/% Iulilover natio
Non-US Stocks	3.07	3.07	0.00	•	/ mil	Microsoft Corp
Bonds	0.00	0.00	0.00	<b>⊕</b>	605,405	Alphabet Inc Class A
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	4 mil	Danaher Corp
Total	100.00	100.00	0.00	⊕ ⊕	21 mil 6 mil	21 mil Comcast Corp Class A 6 mil CME Group Inc Class A
Equity Style	Portfolio Statistics	Port Rel Avg Index	Rel Cat	(	2 mil	S&P Global Inc
value Blend Growth	P/E Ratio TTM			<b>⊕</b>	13 mil	Charles Schwab Corp
әб	P/C Ratio TTM			<b>⊕</b>	3 mil	Deere & Co
biM	P/B Ratio I IVI	5.4 1.2b	0.64	<b>⊕</b>	3 mil	Linde PLC
llsm2	\$mil	100400 0.02		•	4 mil	4 mil Becton, Dickinson and Co
				<b>+</b> )	6 mil	Procter & Gamble Co
Fixed-Income Style	e Ava Eff Maturity			•	2 mil	2 mil Mastercard Inc Class A

6.45 5.49 4.65 4.04 3.99

36

	1	) (
Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity -	
БіН	Avg Eff Duration -	) <del>(1</del>
ųŧ	Ava Wtd Coupon -	_ ⊕ 6 mil
beM	Avg Wtd Price -	_ ⊕ 3 mil
γοη		Sector Weightings
Cradit Ouglity Broak		ຼີ ໃ <sub>y</sub> Cyclical
	Boild &	Basic Materia
1		_
AA		
P		_ Financial Serv

Fiserv Inc

3.26 3.14 3.17 3.07 3.07 2.94 2.89 2.89 2.89

Waste Management Inc American Tower Corp

2.80

0.98 3.82 0.00	Rel Std Index	1 1	1 1	Bond %	
<ul><li>→ Defensive</li><li></li></ul>	<ul><li>▶ Lnergy</li><li>➡ Industrials</li><li>➡ Technology</li></ul>	Sensitive  Communication Services	Financial Services  Real Estate	Basic Materials Consumer Cyclical	Sector Weightings
<b>19.9</b> 8.2 11.7 0.0	0.0 11.3 26.8	<b>50.0</b> 11.8	13.5 5.7	3.1 7.8	Stocks %
<b>0.90</b> 1.32 0.88 0.00	0.00 1.35 1.09	<b>1.06</b> 1.05	0.96 2.19	1.46 0.65	Rel Std Index

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rate agreement, you may use this report or on of Morningstar, (2) may include, or be d ment advice offered by Morningstar, (5) ar vise required by law, Morningstar shall not of the date written and are subject to chan	Purchase Constraints:	olan:	Minimum Initial Purchase:	ISIN:	Ticker:	
ly in the country in which its original di erived from, account information provid e provided solely for informational purp the responsible for any trading decision one without notice Investment research		\$100,000	\$100,000	US7017694081	PRILX	
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lyses and  It be verified by sell a security, related to, this			\$31,067.47 mil	MF	04-28-2006	

Greater Europe Greater Asia

96.9 3.1 0.0

Americas

Regional Exposure

Stocks %

Below B NR

88 88

# MissionSquare PLUS Fund

# Fund profile & characteristics

	Sector allocation
8	# of Traditional GIC providers
8	# of Synthetic & Separate Account GIC Issuers
12	# of Investment Managers
over 4,000	# of Holdings
102.22%	Market/Book Value Ratio
3.15	Effective Duration <sup>2</sup>
Aa3/AA-/AA	Credit Quality <sup>1</sup>
January 2, 1991	Inception Date
\$11.1 Billion	Fund Net Assets

#### allocation

Agencies	1.23%
Asset-Backed	6.41%
Cash & Cash Equivalents	5.25%
Credits	29.10%
Mortgage-Backed	24.37%
Municipals	0.71%
Non-Participating GICs	21.09%
Other	0.02%
Treasuries	14.04%
Wrap Providers	-2.22%

#### Tier 1 - Cash Buffer Structure

15.7%	4-5 Yrs
12.6%	3-4 Yrs
10.3%	2-3 Yrs
8.6%	1-2 Yrs
17.2%	0-1 Yrs
	Maturity allocation
64.0%	Tier 4 - Total Return Focus
21.1%	Tier 3 - Laddered Maturity Focus
8.9%	Tier 2 - Shorter Duration Focus
6.0%	Tier 1 - Cash Buffer

## Portfolio management

35.6%

#### Investment Adviser:

MissionSquare Investments

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

Wayne Wicker, CFA, Senior Vice President and Chief Investment Fund Since 2017 Xin Zhou, CFA, FRM, Director, Senior Fund Manager, Managed

Officer, Managed Fund Since 2004

Standard Deviation (Gross)

0.07

0.06

0.08

## Investment objective

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

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

## Investment strategy

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

## Performance as of 09/30/2021

#### Issuers

	Traditional GIC (19.8%)	
	Metropolitan Life	4.8%
	Minnesota Life	3.8%
	Metropolitan Tower Life	2.9%
	Principal Life	2.8%
	Jackson National Life	2.1%
	Prudential	1.5%
	United of Omaha	1.1%
	New York Life	1.0%
_	Synthetic GIC (56.7%)	
	Transamerica Life	16.3%
_	Pacific Life	13.5%
	Prudential	13.0%
	Metropolitan Tower Life	8.0%
	Principal Life	5.9%
	Separate Account GIC (17.6%)	
	New York Life	9.5%
	Massachusetts Mutual Life	6.8%
	Lincoln National Life	1.3%

	Credit			Performance			Total
Share Class/CUSIP	Rating <sup>3</sup>	YTD	1 Year	3 Year	5 Year	10 Year	estimated expenses
PLUS Fund (Gross) / -	2.15%	1.66%	2.27%	2.54%	2.51%	2.55%	0.22%
Momingstar US CIT Stable Value Peer Percentile <sup>4</sup>	ı	ı	7%	7%	1%	1%	1
Momingstar US CIT Stable Value Number of Funds <sup>4</sup>	I	I	16	16	16	15	ı
R10 <sup>5</sup> / 92208J709	1.85%	1.43%	1.96%	2.23%	2.20%	2.23%	0.53%
R9 <sup>5</sup> /92208J600	1.79%	1.39%	1.91%	2.18%	2.15%	2.18%	0.58%
R8 <sup>5</sup> / 92208J501	1.75%	1.36%	1.86%	2.13%	2.10%	2.13%	0.63%
R7 <sup>5</sup> / 92208J402	1.69%	1.32%	1.81%	2.08%	2.05%	2.08%	0.68%
R5/ 92208J303	1.59%	1.24%	1.70%	1.98%	1.95%	1.98%	0.78%
R3/ 92208J204	1.29%	1.02%	1.41%	1.68%	1.65%	1.68%	1.07%
R1/ 92208J105	1.04%	0.83%	1.15%	1.42%	1.39%	1.42%	1.33%
ICE BofA US 3 Month Treasury Bill Index	ı	0.04%	0.07%	1.18%	1.16%	0.63%	1
Morningstar US CIT Stable Value Index <sup>6,7</sup>	ı	1.32%	1.84%	2.22%	2.14%	2.02%	ı

PLUS Fund Gross total fee is 0.22% 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 0.12% 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 www.vantagepointfunds.org for institutions

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

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#### **Fund information**

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

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

#### Investment risk

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

# Restrictions related to employer withdrawals

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

## Transfer restrictions

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

## **Contact information**

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

- 1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
- . Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Non-Participating 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 Non-Participating GICs, the Fund's overall September 30, 2021 duration would be 3.75.
- 3. Annualized crediting rate for the last day of the month.
- Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by 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 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 universe will always receive a rank of 1. Past performance is no guarantee of future results.
- Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class
- The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
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#### (USD) **PIMCO Real Return Instl**

Performance 10-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	3.54	2.70	1.13	0.92	8.52
2020	0.77	5.38	3.44	2.04	12.09
2021	-1.34	3.22	1.59		4.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.94	8.46	4.82	3.14	5.89
Std 09-30-2021	5.57	1	4.59	3.28	5.88
Total Return	6.94	8.46	4.82	3.14	5.89
+/- Std Index	7.42	2.83	1.72	0.14	1
+/- Cat Index	-0.14	0.09	0.16	0.09	
% Rank Cat	41	14	10	8	
No. in Cat	207	202	177	124	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 09-30-21 7-day Yield Subsidized 5.08 Unsubsidized

5.08

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

(if applicable) Morningstar metrics.

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

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

Deterred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.47
Gross Expense Ratio %	0.47
Risk and Return Profile	

3.05%			Potential Cap Gains Exp
5.50%			12-Month Yield
	_	53.71	R-Squared
1	ω	0.88	Beta
I	_	3.21	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.56	0.96	1.78	Sharpe Ratio
3.14	4.82	8.46	Mean
4.68	3.81	4.06	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
+Avg	Avg	Avg	Morningstar Risk
5 <b>≯</b>	5 <b>⋆</b>	4 <b>★</b>	Morningstar Rating <sup>™</sup>
124 funds	177 funds	202 funds 1:	
10 Yr	5Yr	3 Yr	

888

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162	ວກ :	1.50	7.81	11.36	2010		1				78			
<del>1</del> 98 8	27	3./2 -1.99	11.57	11.79	2011						73	_	<b>Silver</b> 12-23-2020	Mornir
198	ກ	5.U4 2.27	9.25	12.27	2012						93		<b>Ver</b>	Morningstar Analyst Rating™ Overall Morningstar Rating™
212	57	-0.44	-9.05	10.97	2013						95	-		nalyst R
218	13	-0.22	3.42	10.92	2014						76	-		ating™
228	75	- <u>1</u> .31	-2.75	10.51	2015						8 🖽	Protected Bond	***** 202 US Fu	0verall
235	3	0.36	5.04	10.92	2016						64	ed Bond	★★★★ 202 US Fund Inflation-	Mornin
231	3	0.38	3.92	11.06	2017						83	-	lation-	gstar Ra
228		-1.98 -0.71	-1.97	10.56	2018						76	-		ating™
221	2	0.09	8.52	11.24	2019						76	•	Bloomberg US Agg Bond TR L	Standard Index
207	<b>3</b>	1.09	12.09	12.27	2020			1			76	-	Bloomberg US Agg Bond TR USD	d Index
209	ı	-0.52	4.17	12.28	10-21		10k	20k	402	80k	83 III			Category Index
No. of Fi	% Rank Cat	+/- Stan +/- Cate	Total Return %	NAV/Price	History	Performance Q (within category)		14,		Growth PIN	Investment St Fixed-Income Bond %		JS TIPS	Index
No. of Funds in Cat	Cat	+/- Standard Index +/- Category Index	turn %	Се		Performance Quartile (within category)	15,284	14,958 Standard Index	16,298 Category Average	Growth of \$10,000  PIMCO Real Return Instl	Investment Style Fixed-Income Bond %		US Fund Inflation- Protected Bond	Morningstar Cat

> ]	Credit Wality Breakdown —	Coulity Despite	Γρω	baM	hgiH Noq Ext	Fixed-Income Style		Ilsm2	biM	əß	iner,	Value Rland Growth	Fauity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 06-30-2027
	Rdown —	<u> </u>		Avg Wtd Coupon Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$mil	P/B Ratio I IVI	P/C Ratio I IM	P/E Ratio TTM	i official office	Portfolio Statistics	100.00	6.23	107.32	0.00	0.00	-13.55	Net %	is 06-30-2021
										1		Avg Index		203.18	6.51	169.34	0.00	0.00	27.33	Long %	
	Bond %	0		1.16 116.91	7.71	7 55						Cat	B	103.18	0.28	62.02	0.00	0.00	40.88	Short %	
Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	÷ ÷	(1) (E		<b>登</b>	①			① 4	<b>⊕</b> 55	<b>4</b>	• • •	1	①	<b>公</b>	1707		Share Chg	
ner Cvcl	/laterial	<u>=</u>	htings		410 mil		436 mil	2,990	448 mil	453 mil	447 mil	563 mil	1	469 mil		15,426	20,521		Amount	Share	
	· ·	1	Stocks %	United States Treasury Bonds 3.875%	United States Treasury Notes 0.125%	United States Treasury Notes 0.5%	Federal National Mortgage Associat	US Treasury Bond Future Sept 21	United States Treasury Notes 0.25%	United States Treasury Notes 0.5%	United States Treasury Bonds 3.625%	United States Treasury Notes 0.125%	Office offices fields of y Notes of 120/0	United States Treasury Bonds 1.3/5%	10 Year Treasury Note Future Sept	Euro Schatz Future Sept 21	5 Year Treasury Note Future Sept 21	223% Idillover Dailo	0 Total Stocks , 856 Total Fixed-Income,	Holdings:	
		1	Rel Std Index	3.17	3.37	3.42	3.73	-3.85	4.00	4.07	4.84	4.97		5.21 5.10	-8.56	-16.44	20.30		%	Net Assets	

39

©2021 Morningstar. All opinions contained here Morningstar, (3) may not and (6) are not warrante information, data, analy	Objective:	Tenure:	Manager:	Family:	Operations
Rights Reserved. Unless otherwise provided in in (1) include the confidential and proprietary in the copied or redistributed, (4) do not constitut the copied or nonplete or accurate. Except and to be correct, complete or accurate. Except ses or opinions or their use. Opinions expressed	Growth and Income	2.8 Years	Multiple	PIMCO	
a separate agreement, you may use this report formation of Morningstar, [2] may include, or be investment advice offered by Morningstar, [5] so the was required by law, Morningstar stall of the was a gold the date written and are subject to c	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
t only in the country in which its origine derived from, account information I) are provided solely for informational not be responsible for any trading dehange without notice. Investment re	: \$1 mil	US6933911041	PRRIX	USD	
©2021 Morningstar. All Rights Reserved Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained breen (1) include the confidential and proprietary information of Morningstar, (2) may include, or be eleved from, account information provided by your financial professional which cannot be werlifted by Morningstar, (3) may from the copacid or redistributed, (1) do not constitute investment and earlier of the provided safely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Exept as otherwise equired by law, Morningstar sell not be responsible for any trading decisions, damages or other isses resulting from, or leaded to, this information, data, analyses or opinions or of their use. Diprions sygtersead are as of the date written and are subject to or along written or investment research is produced and issued by subsidiaries or information, and analyses or opinions or of their use. Diprions sygtersead are as of the date written and are subject to or along written or investment research is produced and issued by subsidiaries or information, and analyses or opinions or or their use. Diprions sygtersead are as of the date written and are subject to or along written or investment research is produced and issued by subsidiaries or information.	Total Assets:	Туре:	Incept:	Purchase Constraints:	
yses and t be verified by ell a security, elated to, this smingstar, Inc.	\$11,726.99 mil	MF	01-29-1997	A	

Greater Europe Greater Asia

Americas

Regional Exposure

æ

Below B NR

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

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

§ Silver

★★★★★

S&P 500 TR USE

1,123 US Fund Large Growth

S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat

Page 10 of 42

	754	1021	1123	1237	No. in Cat
	œ	13	88	40	% Rank Cat
	0.95	1.04	-1.84	-2.15	+/- Cat Index
	4.16	7.60	6.09	-1.86	+/- Std Index
12.87	20.38	26.53	27.56	41.06	Total Return
12.62	21.22	24.94		31.21	Std 09-30-2021
12.87	20.38	26.53	27.56	41.06	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
22.59		-0.50	12.53	3.66	2021
39.56	13.05	11.46	28.60	-13.87	2020
28.49	10.00	<u>-1</u> 11	3.00	14.68	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				0-31-2021	Performance 10-31-2021

1

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year

1718

-0.42 4

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

2010

16.38 16.29 1.23

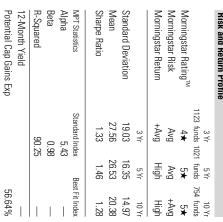
principa shares, (if applicable) Morningstar metrics.

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 their or

Current quoted month-twww.tr

ad % NA NA Nature Bland Growth	ryestment will fluctuate; thus an invest edeemed, may be worth more or less the edeemed, may be worth more or less the may be lower or higher than return data formance data current to the most receil 1800-638-5660 or visit  Ses	- fo s	0.7 1 0.7 1 89.36 4.76 0.00 5.17 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM
		Pil	ו/טוומנוט ו וועו

- oco ana Exponent	
Sales Charges	
Front-End Load %	¥
Deferred Load %	M
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	ΝA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Dick and Deturn Drofile	



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Below B

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1683	44	-4.04	-3. <u>51</u>	-1.40	16.12	2011		, ,	98
1681	25	2.30	1.55	17.55	18.88	2012		}	99
1712	ω	10.95	12.05	44.44	27.26	2013		N. Control of the con	99
1710	66	-4.33	-4.97	8.72	27.48	2014		No.	99
1681	7	4.41	8.69	10.08	28.89	2015		1	88
1463	52	-4.22	-9.11	2.85	29.24	2016			97
1363	ω	7.61	15.99	37.82	36.91	2017		M	99
1405	7	5.83	8.70	4.32	35.70	2018		<b>}</b> }	98
1360	8	-7.90	-2.99	28.49	44.05	2019		<b>}</b> }	99
1289	29	1.07	21.16	39.56	61.21	2020			99
1245	ı	-1.60	-1.45	22.59	75.04	10-21		80k 60k 40k 20k 10k	94
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  I. Rowe Price Lrg Cp Gr I 75,750 Category Average 54,768 S4,768 S2,381	Investment Style Equity Stocks %

Credit Quality Breakdown — AAA	мод	Hxed-Income Style  Ltd Mod Ext Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price	Native   Start   Sta		tocks	Asset Allocation % Ni Cash C
Bond %		ty on	ites Port Rel Rel Avg Index Carl 34.3 1.43 1.10 25.2 1.46 1.09 7.4 1.73 0.86 7ap 291218 1.44 0.87	100.00 100.00 0.00	4.76 0.00 5.17	Net % Long % Short % 0.71 0.71 0.00 89.36 89.36 0.00
<ul><li>♣ Gyclical</li><li>♣ Basic Materials</li><li>♠ Consumer Cyclical</li></ul>	Sector Weightings	2 mil  760,721  448,808  1 mil	2!	⊕ 4 mil ⊕ 21 mil	① 7 mil ② 591,864 ① 661,349	Share Chg Share since Amount 06-2021
<b>25.0</b> Ils 1.0 Ilical 16.7	Stocks %	Salesforce.com Inc Netflix Inc Intuitive Surgical Inc UnitedHealth Group Inc	Apple Inc Visa Inc Class A Intuit Inc Alphabet Inc Class C Snap Inc Class A Global Dayments Inc	4 mil Facebook Inc Class A 21 mil Aggregate Miscellaneous Equity	Microsoft Corp Amazon.com Inc Alphabet Inc Class A	Holdings: 70 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio
<b>0.81</b> 0.48 1.38	Rel Std Index	2.22 2.22 1.94 1.87 1.87	4.07 3.37 3.10 2.84 2.84	5.86 5.17	8.62 8.13 7.39	Net Assets %

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	25.0	0.81
Basic Materials	1.0	0.48
Consumer Cyclical	16.7	_
Financial Services	6.7	0.47
Real Estate	0.6	0
∨ Sensitive	61.9	1.32
Communication Services	27.8	2
★ Energy	0.0	0
ndustrials	3.7	0.44
Technology	30.4	1.24
→ Defensive	13.1	0.59
Consumer Defensive	1.1	0.18
Healthcare	11.9	0.89
Utilities	0.0	0.00

Objective:

Growth 4.8 Years Taymour Tamaddon T. Rowe Price

Minimum Initial Purchase:

\$500,000

Total Assets:

\$25,229.45 mil

TRLGX US45775L4086

Incept:

Purchase Constraints:

A 10-31-2001

OSD

ISIN:

Base Currency:

Tenure:

Family:

Operations

Greater Europe Greater Asia

95.4 2.1 2.6

Americas

Regional Exposure

Stocks %

Rel St

Manager:

# Vanguard Institutional Index & Worningstar Analyst Rating\*\* Overall Morningstar Rating\*\* I (USD) \*\*\*\*\*\* O3-01-2021 1,233 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

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2011	2010		804	1093	1233	1332	No. in Cat
			13	20	29	40	% Rank Cat
			-0.12	-0.27	-0.55	-0.63	+/- Cat Index
4	_	10.81	16.19 -0.03	18.90	21.46 -n na	42.88	Total Return
)		10.81 10.60	16.19 16.61	18.90 16.87	21.46	42.88 29.98	Load-adj Mthly Std 09-30-2021
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		24.02		0.57	8.54	6.18	2021
		18.39	12.15	8.92	20.55	-19.60	2020
		31.46	9.06	1.69	4.30	13.65	2019
100	100	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
						0-31-2021	Performance 10-31-202

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

30-day SEC Yield 10-29-21

7-day Yield

Subsidized 1.29

Unsubsidized 1.29

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

Sales Charges	Fees and Expenses	month-end, please call 888-809-8102 or visit www.vanguard.com
		1.co

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

Management Fees %			0.03
12b1 Expense %			NA
Net Expense Ratio %			0.04
Gross Expense Ratio %			0.04
Risk and Return Profile			
	3 Yr 1233 funds	5 Yr 1093 funds	10 Yr 804 funds
Morningstar Rating™	<b>4★</b>	<b>4★</b>	5 <b>≯</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.43	15.33	13.03
Mean	21.46	18.90	16.19
Sharpe Ratio	1.10	1.14	1.17
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0	-0.02	
Beta	_	1.00	1
R-Squared	100.00	.00	
12-Month Yield			1.25%
Potential Cap Gains Exp			60.56%

Vanguard Institutional Index I 52,237 Category Average 41,531 Standard Index 52,381  Performance Quartile (within category)  History  NAV/Price Total Return % +/- Category Index +/- Ca	20k		2018 2019 2020 2018 2019 2020 227.55 290.23 331.47 4.42 31.46 18.39 -0.04 -0.02 -0.01 0.36 0.04 -2.57 27 24 37 1402 1387 1383	2018 227.55 -4.42 -0.04 0.36 27	2017 221.79 21.79 -0.04 0.10 239	2016 2017 203.83 243.46 11.93 21.79 -0.03 -0.04 -0.12 0.10 277 29 1409 1396	2015 186.62 1.37 -0.01 0.45 20	2013 2014 169.28 188.67 32.35 13.65 -0.04 -0.04 -0.76 0.41 42 18 1559 1568	2013 169.28 32.35 -0.04 -0.76 42	2012 2012 130.52 15.98 -0.02 -0.44	2011 115.04 2.09 -0.02 0.59 17	2010 115.01 15.05 -0.02 -1.05 29 2010
Growth of \$10,000	60k											
Investment Style Equity Stocks %	100	100	100	100	100	<b>1</b> 00	<b>1 1</b>	100	<b>1 1 1</b>	100	100	100

Portfolio Analysis 09-30-202	is 09-30-2021			<b>Top Holdings</b> 08-31-2021	i <b>ngs</b> 08-3	1-2021	
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash	0.04	0.04	0.00	since	Amount	Amount 505 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.96	98.96	0.00	1707-90		4% i umover natio	
Non-US Stocks	1.01	1.01	0.00	①	122 mil	Apple Inc	6.21
Bonds	0.00	0.00	0.00	1	58 mil	Microsoft Corp	5.93
Other/Not Clsfd	0.00	0.00	0.00	1	3 mil	Amazon.com Inc	3.88
Total	100.00	100.00	0.00	1	19 mil	Facebook Inc Class A	2.37
?			١.	1	2 mil	Alphabet Inc Class A	2.27
Equity Style	romono stausies	Avg Index	x Cat	1	2 mil	Alphabet Inc Class C	2.16
ISA Delice Delic	P/E Ratio TTM	24.1 1.00	0 1.08	1	6 mil	Tesla Inc	1.48
əfi	P/C Ratio TTM	17.2 1.0	0 1.00	1	19 mil	NVIDIA Corp	1.46
biM	P/B Ratio I IM	4.3 1.0	0.97	1	15 mil	Berkshire Hathaway Inc Class B	1.41
llsm2	\$mil	יו.ו בצבוט	0./3	1	23 mil	JPMorgan Chase & Co	1.26
				1	20 mil	Johnson & Johnson	1.19
Fixed-Income Style				D	7 mil	UnitedHealth Group Inc	1.03
Ltd Mod Ext	Avg Eff Maturity			D (		Visa Inc Class A	1.01
чбіН	Avg err Duration Avg Wtd Coupon			1 (	19 mil	Procter & Gamble Co	0.91
beM	Avg Wtd Price			1	8 mil	The Home Depot Inc	0.90

41

Rel Std Index

1.00 1.00 1.00 1.00

	Avg Wtd Coupon Avg Wtd Price		19 mil Procter & Gamble Co 8 mil The Home Depot Inc	
	МОД	Sect	Sector Weightings	Stocks %
Cradit Quality Bro		ے	Cyclical	30.9
		S	Basic Materials	2.2
			Consumer Cyclical	12.1
D :		  -	Financial Services	14.1
BBB		E <b>D</b>	Real Estate	2.6
BB		 {	Sensitive	47.1
В			Communication Services	11.3
Below B			Energy	2.7
NR		     <b>(</b> )	Industrials	8.4 24 6
Regional Exposure	e Stocks %	Rel Std Index	i accillology	0.#2
Americas	99.0	1.00	Defensive	22.0
Greater Europe	0.8	1.00	Consumer Detensive	6.2
Greater Asia	0.2		Healthcare	13.3
		3	11,41,4	

1.00 1.00 1.00 1.00

obelations						
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	I	
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990	
Tenure:	20.9 Years	ISIN:	US9220401007	Туре:	MF	
Objective:	Growth and Income	Minimum Initial Purchase: \$5 mil	\$5 mil	Total Assets:	\$281,279.82 mil	
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1.00 1.00 1.00

# Vanguard Instl Trgt Retire 2015 Instl (USD)

Performance 10-31-2021

Investment Style
Fixed-Income
Bond %

Morningstar Cat
US Fund Target-Date
2015

Page 12 of 42

Growth of \$10,000

Vanguard Instl Trgt Retire 2015 Instl 15,088

		76	117	119	No. in Cat
		77	79	97	% Rank Cat
	1	-0.92	-1.76	-4.38	+/- Cat Index
		-2.43	-3.11	-9.58	+/- Std Index
6.56	ı	7.85	9.65	12.40	Total Return
6.38	1	7.21	1	9.65	Std 09-30-2021
6.56		7.85	9.65	12.40	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
5.29	1	-0.16	3.41	0.37	2021
10.42	5.82	3.45	8.92	-7.39	2020
14.88	3.27	1.37	3.05	6.49	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-29-21 7-day Yield 1.45 1.45

1 1 1

1 1 1

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-0.83 51 131

0.11 47

0.63 17 142

-1.41 128 65

-2.25 71

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

-1.91

Subsidized

Unsubsidized

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.

(if applicable) Morningstar metrics.

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

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

Deferred Load %			2 3
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio % Gross Expense Ratio %			0.0
Risk and Return Profile			
	٥ ۲	Π <	10

Fixe

15.36%			Potential Cap Gains Exp
100		96.60	R-Squared
1		0.62	Beta
1		1.27	Alpha
Best Fit Index	В	Standard Index	MPT Statistics
	1.1	1.22	Sharpe Ratio
	7.85	9.65	Mean
1	5.94	6.98	Standard Deviation
10 Yr	5 Yr	3 Yr	
ı	-Avg	-Avg	Morningstar Return
	Low	Low	Morningstar Risk
	3¥	3 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 44 funds	5 Yr 76 funds	3 Yr 117 funds 76	
			Risk and Return Profile
0.09			<b>Gross Expense Ratio %</b>
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

88

Below B

7	ต										
		I I						2010			
Morni	<b>Silver</b> 03-03-2021							2011			
ngstar A	<b>ver</b> 2021							2012			
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index								2013			
ating™								2014			
0verall	*** 117 US 2015	ਹ <b>ਜ</b>			}	4		2015	19.33		
Mornin	Fund Ta	52				(		2016	20.15	6.27	-2.30
gstar Ra	★★★ 117 US Fund Target-Date 2015	g <b>-</b>						2017	21.99	11.50	-3.16
ting™		60						2018	20.64	-2.91	1.85
Standar	Morningstar Mo Tgt Risk TR USD	<u>6</u>						2019	22.99	14.88	-4.14
d Index	Morningstar Mod Tgt Risk TR USD	63			1			2020	24.56	10.42	-2.40
Cate		68			∥			10-21	25.86	5.29	-3.87
gory	Morningstar Lifetime Mor TR USD	100k	9 9	: 20 4		÷ ,	ŧ				
Category Index	Morningstar Lifetime Mod 2015 TR USD	Investment Fixed-Incor Bond %	Growth of :	2015 I 15,088	15,108 — Stand	16,87	Performano (within cate)	History	NAV/Price	Total Return	+/- Standar
_		. ≍ 큵		- × -	<u> </u>	~	~ =			_	=

Category Average 15,108Standard Index 16,874

Performance Quartile (within category)

Portfolio Analysis 09-30-2021	09-30-2021			라
Asset Allocation %	Net %	Long %	Short %	Shar
Cash	0.16	0.19	0.04	since
US Stocks	18.51	18.51	0.00	0-21
Non-US Stocks	13.13	13.13	0.00	Œ
Bonds	67.71	67.73	0.02	1
Other/Not Clsfd	0.49	0.49	0.00	•
Total	100.00	100.05	0.05	D ⊕
<b>Equity Style</b>	Portfolio Statistics		G Be	(
Value Blend Growth	P/E Ratio TTM	18.4 1.05	0	Sec
əßı	P/C Ratio TTM		0.98	¢
biM	P/B Ratio TTM		0.93	В
llsm2	Geo Avg Mkt Cap \$mil	65076 1.44	1 0.89	1. D
				2

Cred

 $\geq$ 

`` '	B af	호	S :	8	8	88	% <del>2</del> 6		_	-
	Secto	1	•	•	1	<b>①</b>	Share Chg since 08-2021	Top P	122	
	Sector Weightings			_		ယ္က	1 h	oldin	142	
	ntings	og mil	85 mil	66 mil	19 mil	359 mil	Share Amount	<b>Top Holdings</b> 08-31-2021	128	
		68 mil Vanguard Total Intl Stock Index Inv	Vanguard Total Intl Bd II Idx Admi	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Stock Market Idx I	Vanguard Total Bond Market II ldx	Share Holdings: mount 10,117 Total Stocks , 18,272 Total Fixed-Income, 24% Turnover Ratio	1-2021	122   142   128   118	
		uard I	Jard T	ard S	ard T	ard T	js : Total S irnover			
		otal Ir	otal Ir	hrt-Te	otal S	otal B	tocks , Ratio		119	
		ıtl Stoc	ntl Bd II	m Infl	tock N	ond M	18,2721		_	
	Stocks %	k Inde	· dx A	-Prot S	larket	arket l	otal Fix		No. of F	
	%	x Inv	· mi	èc I	dx I	lldx	ed-Incon		No. of Funds in Cat	
							,er		Cat	
	Rel St						Net			
	Rel Std Index	12.82	15.43	15.57	19.43	36.20	Net Assets %			

tor Weightings	Stocks %	Rel Std Index 42
Cyclical	35.9	0.92
Basic Materials	5.0	0.98
Consumer Cyclical	11.6	1.10
Financial Services	15.6	0.96
Real Estate	3.7	0.50
Sensitive	43.1	1.12
Communication Services	8.9	1.31
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.1	1.26
Defensive	21.0	0.94
Consumer Defensive	6.5	0.90
Healthcare	11.9	1.00
Utilities	2.6	0.82

©2021 Morningstar. A opinions contained her opinions contained her Morningstar, (3) may n and (6) are not warrant information, data, anal installating her part limits.	Objective:	Tenure:	Manager:	Family:	Operations
Ill Rights Reserved. Unless otherwise provided ein (1) include the confidential and proprietary ot be copied or redistributed, (4) do not constit ted to be correct, complete or accurate. Exert ted to be correct, complete or accurate. Exercise yese or opinions or their use. Opinions express of to Morphisette Research Sonions 10 reserved.	Asset Allocation	6.4 Years	Multiple	Vanguard	
in a separate agreement, you may use this reporting the information of Morningstar, (2) may include, or but the investment advice offered by Morningstar, (5) as otherwise required by law, Morningstar shall all are as of the date written and are subject to a street with each governor by the ILS Covering the control of th	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
rt only in the country in which its orig be derived from, account information c) are provided solely for informational c) are provided solely for any trading dr change without notice. Investment in and Ewsharea Commission This cook	e: \$5 mil	US92202E8131	VITVX	USD	
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained breein (1) include the confidential and proprietary information of Morningstar, (2) may include or be defined from account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by Jaw, Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by Jaw, Morningstar, (5) are provided solely for information decisions, datapages or other losses resulting from, or related to, this information, data analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, including the formation of the Morningstar, and the processing the control of the Americanomic teacher because the Americanomic teacher because the subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, including the Americanomic teacher because the subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, including the Americanomic teacher because the subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, including the Americanomic teacher because the subject to change without notice. Investment research is produced and issued by subsidiaries of Morning	Total Assets:	Туре:	Incept:	Purchase Constraints:	
lyses and  it be verified by sell a security, related to, this formingstar, Inc.  use he proposed to	\$10,933.73 mil	MF	06-26-2015	I	

Greater Europe Greater Asia

62.3 18.4 19.3

1.01 1.02 0.96

Americas

Regional Exposure

Stocks %

Rel Std Index

0.01 0.01

## **2020 Instl (USD)** Vanguard Instl Trgt Retire

2020 2021 2019 Quarterly Returns Performance 10-31-2021 -10.74 1.30 1st Otr 7.85 3.22 11.43 4.21 2nd Otr 3rd Qtr 1.20 4.46 -0.40 4th Otr 4.47 7.88 Total % 12.09 7.58 17.69 1 : 76 47 76 E

1.50		1.50		10-29-21	30-day SEC Yield 10-29-21
					7-day Yield
Unsubsidized	Unsu	Subsidized	S		
	I	120	160	169	No. in Cat
		27	38	58	% Rank Cat
1		-0.01	-0.65	-1.12	+/- Cat Index
1		-0.79	-1.22	-4.56	+/- Std Index
7.76	ı	9.48	11.54	17.42	Total Return
7.47	I	8.64	1	13.43	Std 09-30-2021
7.76		9.48	11.54	17.42	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns

2010

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.

40

% Rank Cat

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

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

#### Sales Charges Fees and Expenses

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

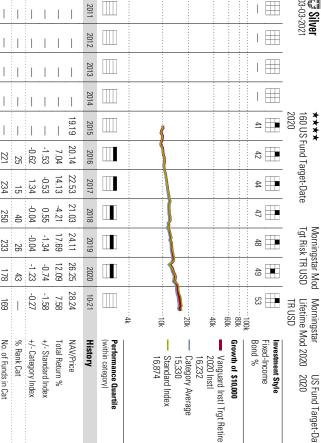
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA A
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 160 funds 120	5 Yr 120 funds	10 Yr 64 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	9.31	7.84	I
Mean	11.54	9.48	
Sharpe Ratio	1.12	1.05	
MPT Statistics	Standard Index	Best	Best Fit Index
Alpha	0.65		
Beta	0.84		
R-Squared	98.81		
12-Month Yield			1.52%
Potential Cap Gains Exp			16.99%

Ш		
	<b>Silver</b> 03-03-2021	Morni
	<b>ver</b> 1021	ıgstar A
		nalyst R
		ating™
:	**** 160 US 2020	0verall
	Fund Ta	Mornin
	**** 160 US Fund Target-Date 2020	gstar Ra
		ting™
3	Morningstar Moc Tgt Risk TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	Aorningstar Moc gt Risk TR USD	d Index

Morningstar Category Index

Morningstar Cat **US Fund Target-Date** 

Page 13 of 42



Portfolio Analysis 09-30-2021	s 09-30-2021			Top Ho
Asset Allocation %	Net %	Long % S	Short %	Share Ch
Cash	0.12	0.15	0.03	since
US Stocks	27.15	27.15	0.00	1707-00
Non-US Stocks	18.82	18.82	0.00	•
Bonds	53.48	53.50	0.01	1
Other/Not Clsfd	0.42	0.42	0.00	•
Total	100.00	100.05	0.05	<b>+ +</b>
Equity Style	Portfolio Statistics		Rel	(
Value Blend Growth	P/E Ratio TTM	Avg Index 18.5 1.05	Cat 0.94	Sector V
әбл	P/C Ratio TTM		0.94	ج خ
biM	P/B Ratio TTM		0.94	Ва
-	Geo Avg Mkt Cap	65970 1.46	0.91	60
ller	\$mil			1. Fin
				7

Pew Avg Eri Durauon Avg Wtd Coupon Avg Wtd Price		A	Mod Ext Avg Eff Maturity	d-Income Style	
	108.54	5.84 1.96	7.24		

Fixe

Rel Std Index	sure Stocks %	legional Exposure
0.00		JR
0.01		3elow B
0.00		ω
0.00		88
11.94		)BB
9.10		_
2.41		ਙ
76.54		AA
Bond %	redit Quality Breakdown 08-31-2021	redit Quality B
	M	

Rel Std Index	Stocks %			ntings	Sector Weightings	Sect
9.34	117 mil Vanguard Shrt-Term Infl-Prot Sec I	d Shrt-Ter	Vanguar	17 mil	_	•
12.98	Vanguard Total Intl Bd II Idx Admi	d Total Int	Vanguar	211 mil	2	•
18.62	Vanguard Total Intl Stock Index Inv	d Total Int	Vanguar	290 mil	2	<b>⊕</b>
27.89	Vanguard Total Stock Market ldx I	d Total St	Vanguar	81 mil		1
30.65	Vanguard Total Bond Market II ldx	d Total Bo	Vanguar	898 mil	<u>∞</u>	<b>⊕</b>
Net Assets %	Share Holdings: Amount 10,616 Total Stocks , 18,035 Total Fixed-Income, 24% Turnover Ratio	al Stocks , 1 ver Ratio	Holdings: 10,616 Total Stocks 24% Turnover Ratio	Snare	) Cng	since 08-2021
			1-2021	<b>Top Holdings</b> 08-31-2021	Holdin	ᅙ
	No. of Funds in Cat	169	250   233   178	233		234

Stocks %	Rel Std Index	43
35.8	0.91	
4.9	0.98	
11.7	1.11	
15.5	0.96	
3.7	0.50	
43.2	1.12	
8.9	1.31	
3.2	0.76	
10.9	0.95	
20.2	1.26	
21.1	0.94	
6.5	0.90	
12.0	1.00	
2.6	0.82	
	Stocks %  35.8  4.9 11.7 115.5 3.7 3.7 43.2 8.9 3.2 10.9 20.2 21.1 6.5 12.0 2.6	Rel Sut Index 0.91 0.98 1.11 0.96 0.10 0.50 1.12 0.96 0.96 0.90 0.90 0.90 0.90

Asset Allocation	6.4 Years	Multiple	Vanguard		Gains Exp	
					16.99%	1.52%
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	Greater Asia	Greater Europe	Americas
\$5 mil	US92202E7976	VITWX	USD	18.9	18.2	62.8
				0.94	1.01	1.01
Total Assets:	Туре:	Incept:	Purchase Constraints:			
\$32,374.24 mil	MF	06-26-2015				

Manager: Family:

Objective:

### 2025 Instl (USD) Vanguard Inst! Trgt Retire

No. in Cat +/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 10-31-2021 8.79 -12.94 1st Otr 20.98 20.98 -1.00 16.06 0.00 1.89 216 39 2nd Otr 12.88 12.88 3.39 13.19 -0.070.12 4.79 203 3 Υ 32 3rd Qtr 10.66 10.66 -0.61 1.09 5.17 0.30 0.39 9.68 161 5 Yr 24 4th Otr 9.36 5.25 10 Yr Total % 19.67 13.34 9.11 Incept 8.21 8.57 8.57

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield 10-29-21	1.52	1.52
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-ac	ljusted returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five	e-, and 10-year
('L' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' - 1' - 1' - 1' - 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' 1' - 1'		

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

Portfolio Analysis 09-30-2021

195

20

88

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

(if applicable) Morningstar metrics.

month-end, please call 800-662-7447 or visit www.vanguard.com Current performance may be lower or higher than return data

quoted herein. For performance data current to the most recent Fees and Expenses

Management Fees % 12b1 Expense %	Deferred Load %	Sales Charges Front-End Load %
O.0	z	z

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	203 funds	161 funds	88 funds
Morningstar Rating™	4★	4⋆	
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	1
	3 Yr	5 Yr	10 Yr

16.94%			Potential Cap Gains Exp
1.53%			12-Month Yield
		99.26	R-Squared
		0.99	Beta
		0.22	Alpha
Best Fit Index	Ве	Standard Index	MPT Statistics
	1.02	1.07	ollaiba liatio
	1 02	1 07	Sharna Ratio
	10.66	12.88	Mean
	9.23	11.00	Standard Deviation
10 Yr	5Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	<b>4★</b>	<b>4★</b>	Morningstar Rating™
88 funds	161 funds	203 funds 16	
-	-	-	

VIT E > 3 | 10 3 10

Below B

#### 2010 Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-03-2021 203 US Fund Target-Date 2011 2012 2013 2014 2025 19.07 2015 සු 📗 7.56 -1.01 20.11 64 -0.83 2016 22.86 15.94 1.28 1.40 2017 63 21.17 -0.12-5.02 62 -0.27 2018 Standard Index Tgt Risk TR USD Morningstar Mod 24.73 19.67 88 0.31 0.64 2019 13.34 0.52 -0.32 27.45 2020 59 -0.05 29.95 10-21 9.11 57 0.26 TR USD Lifetime Mod 2025 Morningstar Category Index . 20k 60k 60k 100

4

Performance Quartile (within category)

NAV/Price History 흦

16,874

Standard Index

Category Average 16,110

17,061

4

Vanguard Instl Trgt Retire 2025 Instl

Equity Stocks %

Investment Style

2025

US Fund Target-Date **Morningstar Cat** 

Page 14 of 42

Growth of \$10,000

Asset Allocation % Cash LIS Stocks	Net % 0.16 33.86	Long % 0.19	Short % 0.03	Shar since 08-2
Non-US Stocks	23.27	23.27	0.00	1
Bonds	42.30	42.32	0.01	<b>①</b>
Other/Not Clsfd	0.40	0.40	0.00	•
Total	100.00	100.04	0.04	⊕ ⊕
Equity Style	Portfolio Statistics		Rel Rel	6
Value Blend Growth	P/E Ratio TTM	18.5	0	Sec
эби	P/C Ratio TTM		1.06 0.94	Ģ
biM	P/B Ratio TTM			1 [
llsm2	\$mil	16299	.46 U.88	<b>a</b> 1
Fixed-Income Style				E
Ltd Mod Ext	Avg Eff Maturity		0.33	ş
ИgiH	Avg Eff Duration  Avg Wtd Counon		6.58 2.23	<b>I</b>
heM	Avg Wtd Price		108.75	<b>‡</b> 6
MOT				
Credit Quality Breakdown 08-31-2021	own 08-31-2021		Bond %	<b>1</b> ↓
AAA			71.02	3 6
AA			2.98	36
Α			11.26	

1-Income Style	\$mil	00237	
d-Income Style			
Mod Ext	Avg Eff Maturity		8.31
біН	Avg Eff Duration		6.58
ų	A \A/A		3

Fixed-Income Style	Mod	ne St	wol balk right fe	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.31 6.58 2.23 108.75
			pəM di	Avg Wtd Coupon Avg Wtd Price	2.23 108.75
			гом		
Credit	Qual	ity Br	eak	Credit Quality Breakdown 08-31-2021	Bond %
AAA					71.02
₽					2.98
⊳					11.26
BBB					14.77
88					0.00

)	2			•	:	•
Rel Std Index	Stocks %			tings	Sector Weightings	Sect
1.87	39 mil Vanguard Shrt-Term Infl-Prot Sec I	d Shrt-Ter	Vanguar	39 mil		<b></b>
11.81	Vanguard Total Intl Bd II Idx Admi	d Total In	Vanguar	319 mil	ω	•
23.03	Vanguard Total Intl Stock Index Inv	d Total In	Vanguar	596 mil	55	<b>①</b>
28.05	Vanguard Total Bond Market II Idx	d Total Bo	Vanguar	1,366 mil	1,36	<b>(</b>
34.48	166 mil Vanguard Total Stock Market Idx I	d Total St	Vanguar	36 mil	16	1
Net Assets %	Holdings: 10,780 Total Stocks, 17,960 Total Fixed-Income, 24% Turnover Ratio	al Stocks , 1 ver Ratio	Holdings : 10,780 Total Stocks 24% Turnover Ratio	Share Amount	- Mg	Share C since 08-202
			-2021	<b>ys</b> 08-31	Top Holdings 08-31-2021	Тop
	No. of Funds in Cat	216	214	232	226	208

2		
STOCKS %	Hel Std Index	44
35.7	0.91	
4.9	0.98	
11.7	1.11	
15.4	0.95	
3.7	0.50	
43.2	1.12	
8.9	1.32	
3.2	0.76	
10.9	0.95	
20.2	1.27	
21.1	0.94	
6.5	0.90	
12.0	1.00	
2.6	0.82	
	4.9 11.7 15.4 3.7 43.2 8.9 8.9 20.2 20.2 21.1 6.5 12.0 2.6	0.91 0.98 1.11 0.95 0.50 0.50 1.27 0.96 0.96 0.96 0.90 0.90 0.90 0.90

Asset Allocation	6.4 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7893	VRIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$53,472.16 mil	MF	06-26-2015	

Objective:

Manager:

Greater Europe Greater Asia

63.0 18.1 18.8

1.02 1.01 0.94

Rel Std Index

-0.02 0.01 0.00

Americas Regional Exposure

Tenure: Family:

-	록
	$\bigcirc$
	⋛
	弩
•	☞

### 2030 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Std 09-30-2021 Load-adj Mthly Trailing Returns Performance 10-31-2021 -14.77 1st Otr 24.07 24.07 18.40 9.56 -0.44 2.10 2.52 215 2nd Otr 13.83 13.83 14.57 5.27 3.39 0.06 1.07 202 3 Υ 39 3rd Qtr 11.59 11.59 10.49 -0.76 0.87 5.71 0.22 .3 161 5 Yr 37 10.54 4th Otr 6.02 10 Yr Total % 10.56 14.10 21.14 Incept 8.74 9.16 9.16

		Performance Disclosure
1.55	1.55	30-day SEC Yield 10-29-21
		7-day Yield
Unsubsidized	Subsidized	

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

40

215

No. of Funds in Cat % Rank Cat

+/- Category Index +/- Standard Index Performance Quartile (within category)

16,874 16,915 17,697

Standard Index Category Average Vanguard Instl Trgt Retire 2030 Instl

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

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

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

93 runas	161 Tunds 4 <b>★</b>	202 Tunds 3★	Morningstar Rating™
10 Yr	5Yr		
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %

Fixed-Income Style

ЧбіН baM

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

0.95 0.50 **1.13** 1.32 0.76 0.95 1.27

KISK and Keturn Prome			
	3 Yr 202 funds	5 Yr 161 funds	10 Yr 93 funds
Morningstar Rating™	3 <b>★</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	12.36	10.34	
Mean	13.83	11.59	
Sharpe Ratio	1.03	1.00	
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.21	.21	
Beta		1.11	
R-Squared	99.31	31	
12-Month Yield			1.48%
Potential Cap Gains Exp			17.02%

ВВ BBB ₿ AA

Credit Quality Breakdown 08-31-2021

#### 2010 Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-03-2021 202 US Fund Target-Date 2011 2012 2013 2014 2030 18.94 33 2015 -1.29 20.05 **-1** -0.60 7.97 2016 17.57 23.12 0.97 2.91 2017 69 21.24 -1.06 -5.82 0.01 2018 68 Standard Index Tgt Risk TR USD Morningstar Mod 25.12 21.14 67 -0.10 2019 2.11 14.10 28.13 0.41 1.28 2020 67 31.10 10.56 10-21 0.17 65 1.40 TR USD Lifetime Mod 2030 Morningstar Category Index 6 8 8 6 8 8 6 8 6 8 6 · 20k <u>,</u> 4 4 History Equity Stocks % Total Return % NAV/Price Growth of \$10,000

Investment Style

2030

US Fund Target-Date Morningstar Cat

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Portfolio Analysis 09-30-202	<b>is</b> 09-30-2021			Top Holdings 08-31-2027	1-2021	
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Share Holdings:	Net Assets
Cash	0.13	0.16	0.03	Amount	10,890 Total Stocks , 17,713 Total Fixed-Income,	%
US Stocks	38.91	38.91	0.00	1207-90	21% lullover nauo	
Non-US Stocks	26.49	26.49	0.00	⊕ 203 mil	Vanguard Total Stock Market Idx I	39.47
Bonds	34.12	34.13	0.01	⊕ 728 mil	728 mil Vanguard Total Intl Stock Index Inv	26.35
Other/Not Clsfd	0.34	0.34	0.00	⊕ 1,225 mil	,225 mil Vanguard Total Bond Market II ldx	23.56
Total	100.00	100.04	0.04	⊕ 291 mil	291 mil Vanguard Total Intl Bd II ldx Admi	10.08
Equity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 18.6 1.05	Cat 0.94	Դ Cyclical	35.7	0.91
эблед	P/C Ratio TTM		0.94	Basic Materials		0.97
P!W	P/B Ratio TTM	2.7 1.11	0.92	Consumer Cyclical	lical 11.7	1.11
S I	ag S	66604 1.47	0.86	Financial Services	ices 15.4	0.95
llem	\$mil			Real Estate	3.7	0.50

**0.91** 0.97 1.11 45

0.93	1.00	1.02	Rel Std Index	-0.03	0.01	0.00	0.00	15.78	12.03	3.18	69 N3	Don't 0/		108.84	2.32	6.84	8.70			1.47	=	13.1 1.06 0.94
										Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	◆ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials
										2.6	12.0	6.5	21.1	20.3	10.9	3.2	9.0	43.3	3.7	15.4	11.7	4.9

0.94 0.90 1.00 0.82

Objective:

Asset Allocation 6.4 Years Vanguard

Manager:

Multiple

Ticker:

Incept: Type:

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil US92202E7711 XMLLX X

Total Assets:

≨ 06-26-2015

\$57,316.92 mil

Greater Europe Greater Asia

63.2 18.1 18.7

Americas Regional Exposure

Stocks %

R Below B

Tenure: Family:

Page 16 of 42

## 2035 Instl (USD) Vanguard Instl Trgt Retire

2019 +/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 10-31-2021 -16.51 3.17 27.22 27.22 10.28 1st Otr -1.55 20.70 5.25 213 65 2nd Otr 14.77 14.77 3.45 15.92 2.01 0.24 5.70 3 Υ 200 46 3rd Qtr 12.49 11.29 12.49 -0.866.24 0.70 0.18 2.22 5 Yr 158 40 11.64 4th Otr 6.68 10 Yr Total % 12.04 14.80 22.56 Incept 9.26 9.75 9.75

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 10-29-21

1.59

1.59

7-day Yield

Subsidized

Unsubsidized

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

195 | 208 |

221

229 207 213

No. of Funds in Cat

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

#### Front-End Load % Deferred Load % Sales Charges 0.00 NA **0.09** Σ Z

=	5Yr 11.44	3 Yr 13.69	Standard Deviation
	Avg ≯	Avg ≯	Morningstar Rating Morningstar Risk
10 <i>85 fu</i>	5 Yr 158 funds	3 Yr 200 funds	1
			<b>Risk and Return Profile</b>
			Gross Expense Ratio %
			Net Expense Ratio %
_			12b1 Expense %
0.			Management Fees %
			Fund Expenses

	3 Yr	5Yr	10 Yr
	200 funds	158 funds	85 funds
Morningstar Rating™	3★	3 <b>★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	13.69	11.44	
Mean	14.77	12.49	
Sharpe Ratio	1.00	0.99	
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetim	Lifetime Mod 2035
			TR USD
Alpha	-0.60	60	0.70
Beta		1.23	0.96
R-Squared	99.21	.21	99.47
12-Month Yield			1.50%
Potential Cap Gains Exp			17.93%
Operations			

								: :			:		(D
	I				2010						1		
	I		1	1	2011						1		Morningst
	ı		1		2012						ı		ıgstar A Ver <sub>021</sub>
	ı				2013						1		nalyst R
	I				2014						1		lating™
	I			18.82	2015		,	<b>\$</b>			80		<b>Overall</b> ★★★ 200 US 2035
2	-1.68	-0.18	8.39	20.00	2016						78		Mornin Fund Ta
ى ك	0.62	4.48	19.14	23.37	2017			\			77		Overall Morningstar Rati *** 200 US Fund Target-Date 2035
<u>ي</u>	0.25	-1.81	-6.56	21.30	2018			}			75		ating TM
ည္က	-0.48	3.54	22.56	25.50	2019			1			75		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★ Morningstar Mo 03-03-2021 200 US Fund Target-Date Tgt Risk TR USD 2035
42	1.42	1.97	14.80	28.73	2020			1			74		Standard Index Morningstar Mod Tgt Risk TR USD
	-0.27	2.88	12.04	32.19	10-21			1			73		
							4 5	10,	4	60 k	10 10		Category Index Morningstar Lifetime Mod 20 TR USD
0/ Bank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	16,	17,	   18,   18,	Growth of \$10,000  Vanguard Ins	Stocks %	Investment Style	Category Index Morningstar Lifetime Mod 2035 TR USD
) 1	gory Ind	dard Inc	turn %	Ge G		ance Qu ategory)	16,8/4	17,817 Standard Index	2035 Instl 18,345	wth of \$10,000 Vanguard Instl Trgt Retire	%	ent Styl	
	ex	ex				ıartile		ndex	Verso	<b>oo</b> Insti T		е	nings fund T
								ä	D	rgt Re			Morningstar Cat US Fund Target-Date 2035
										tire			<b>at</b> -Date
							I				l	- 1	

Portfolio Analysis 09-30-202	<b>s</b> 09-30-2021			Top Holdings 08-31-2027	1-2021	
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	0.10	0.13	0.03	Amount	10,933 Total Stocks , 17,405 Total Fixed-Income,	%
US Stocks	43.51	43.51	0.00		10 % Tulliover nauc	
Non-US Stocks	29.52	29.52	0.00	⊕ 208 mil	vanguard Total Stock Market Idx I	44.00
Bonds	26.59	26.59	0.01	→ 746 mil	746 mil Vanguard Total Intl Stock Index Inv	29.38
Other/Not Clsfd	0.28	0.28	0.00	⊕ 870 mil	870 mil Vanguard Total Bond Market II ldx	18.21
Total	100.00	100.04	0.04	⊕ 208 mil	208 mil Vanguard Total Intl Bd II Idx Admi	7.85
Equity Style	Portfolio Statistics	Port Rel	BE	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 18.6 1.06	유 교	∿ Cyclical	35.6	0.91
граде	P/C Ratio TTM			Basic Materials	s 4.9	0.97
οiM	P/B Ratio TTM	2.7 1.12	0.93	Consumer Cyclical		1.11
IS I	ap	66771 1.47		Financial Services	ces 15.4	0.95
llen	\$mil			Real Estate	3.7	0.50

46

0.91
0.97
1.11
0.95
0.50
1.13
1.32
0.76
0.95
1.27
0.94
0.90
1.00
0.82

Asset Allocation	6.4 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7638	VITFX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
\$52,395.33 mil	MF	06-26-2015	I

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

63.3 18.0 18.6

0.93 1.00 1.02

Manager: Family:

Tenure:

Objective:

# Vanguard Instl Trgt Retire 2040 Instl (USD)

2019 No. in Cat +/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 10-31-2021 -18.24 3.85 11.00 1st Otr 30.44 30.44 23.12 -2.16 8.46 215 1 65 3.46 17.25 2nd Otr 15.69 15.69 0.56 6.14 2.94 3 Υ 202 47 3rd Qtr 13.40 13.40 12.08 -0.966.77 0.49 0.41 3.12 5 Yr 161 40 12.78 4th Otr 7.40 10 Yr Total % 23.93 15.44 13.56 10.31 10.31 Incept 9.76

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-29-21 7-day Yield Subsidized 1.63 Unsubsidized

1. 63

2010

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

(if applicable) Morningstar metrics.

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

Front-End Load %	Sales Charges	Fees and Expenses
-		

Morningstar Rating <sup>™</sup> 3★ 4★	3 Yr 5 Yr 202 funds 161 funds	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	ретепе сова %
	10 Yr 93 funds		0.09	0.09	NA	0.00		NA P

Fixed-Income Style

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

max and notall 1 10 mg			
	3 Yr 202 funds 1	5 Yr 161 funds	10 Yr 93 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.02	12.55	
Mean	15.69	13.40	
Sharpe Ratio	0.98	0.98	
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.98	æ	
Beta	1.35	ŏ	1
R-Squared	99.05	55	
12-Month Yield			1.47%
Potential Cap Gains Exp			18.16%

88B 8B

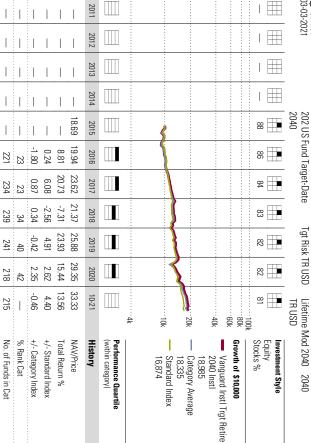
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 ··· –	Morning:	star Ana	alyst Ra	ting™	t Rating™ Overall Morningst	Mornin	gstar Ra	ting™	™ Standard Index	d Index	Categ	ategory Index
	<b>Silver</b> 03-03-202′				202 USI	Fund Ta	rget-Dati	CD .	Worning Tgt Risk	Star Mod TR USD	Worn: Lifetin	
_	-	_	_		2040						TR US	Ö

US Fund Target-Date Morningstar Cat

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Portfolio Analysis 09-30-202	is 09-30-2021			Top Holdings 08-31-2021	1-2021	
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	0.09	0.12	0.03	Amount	10,987 Total Stocks , 16,816 Total Fixed-Income,	%
US Stocks	48.06	48.06	0.00		15% Turilover hauto	
Non-US Stocks	32.63	32.63	0.00	⊕ 214 mil	Vanguard Total Stock Market ldx I	48.50
Bonds	19.01	19.01	0.01	→ 764 mil	764 mil Vanguard Total Intl Stock Index Inv	32.36
Other/Not CIsfd	0.21	0.21	0.00	⊕ 575 mil	Vanguard Total Bond Market II ldx	12.93
Total	100.00	100.04	0.04	⊕ 138 mil	138 mil Vanguard Total Intl Bd II Idx Admi	5.60
Equity Style	Portfolio Statistics	Port Rel	- Be	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 18.6 1.06	공 의 의	∿ Cyclical	35.6	0.91
годе	P/C Ratio TTM	13.1 1.06		Basic Materials	ls 4.9	0.97
· Wi	P/B Ratio TTM	2.7 1.11	0.94	Consumer Cyclical		1.11
S I	à	66830 1.48		Financial Services	ices 15.4	0.95
llem	\$mil			Real Estate	3.7	0.50

			7
		1.00	· .
		1.02	ω
		Rel Std Index	%
		-0.03	
		0.01	
		0.00	
		0.00	
		15.78	
		12.03	
2.6	Utilities	3 10	
12.0	➡ Healthcare	69 03	
6.5	Consumer Defensive	D 00 00 00 00 00 00 00 00 00 00 00 00 00	
21.1	→ Defensive		
20.3	Technology	I	
10.9	Industrials	2.31	
3.2	<b>▲</b> Energy	6.84	
9.0	Communication Services	8.70	
43.3	∨ Sensitive		
3.7	★ Real Estate		
15.4	Financial Services		66830
11.7	Consumer Cyclical		2.7
4.9	Basic Materials		13 5
35.6	Դ Cyclical	1 ns n qs	18 Avg
Stocks %	Sector Weightings		Port

47

Credit Quality Breakdown 08-31-2021 AAA

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Ill flights Reserved. Unless otherwise provided ein (1) include the confidential and proprietary of the copied or confidential and proprietary to the copied or confidential to the copied less of princips or their less. Opinions express gives or princips or their less. Opinions express et lo. Morningstar Research Services LLC, region rospectus, or equivalent, and disclosure statem	Vanguard Multiple 6.4 Years Asset Allocation
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tonly in the country in which its off ederived from, account information are provided solely for information not be responsible for any trading that appe without notice, investment and Exhange Commission. This reg- of this report.	USD VIRSX US92202E7554 : \$5 mil
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Jyses and to be verified by sell a security, sell a security, related to, this doministrar, inc.	— 06-26-2015 MF \$48,655.09 mil

Greater Europe Greater Asia

18.1 S.1 18.1 S.1

Americas Regional Exposure

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## 2045 Instl (USD) Vanguard Inst! Trgt Retire

+/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 10-31-2021 -19.90 33.66 11.54 1st Otr 11.68 33.66 25.49 -1.28 4.48 213 1 55 2nd Otr 16.62 16.62 18.65 3.87 1.14 6.563.48 200 3 Υ 40 3rd Qtr 14.07 -1.05 14.07 12.65 0.32 0.77 3.80 7.32 5 Yr 158 13.91 4th Otr 8.02 10 Yr Total % 10.83 10.22 10.83 25.07 16.17 15.06 Incept

	Subsidized	Unsubsidized
7-day Yield	1	1
30-day SEC Yield 10-29-21	1.67	1.67
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-au	justed returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five	e-, and 10-year

20

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

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

Front-End Load %	Sales Charges	Fees and Expenses

Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

Detetted Foat 70			3
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z.
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Y
	200 funds	158 funds	84 funa
Morningstar Rating™	3 <b>★</b>	4 <b>★</b>	1
Morningstar Risk	Avg	Avg	ı
Morningstar Return	Avg	+Avg	ı
	3 Yr	5 Yr	10 Y
Standard Deviation	16.24	13.51	ı
Mean	16.62	14.07	ı

ЧбіН baM

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

					añip-
Fund Expenses					DIIM
Management Fees %			0.00		
12b1 Expense %			NA		IIPI
Net Expense Ratio %			0.09		2
Gross Expense Ratio %			0.09	Ltd Mod	Ltd Mod Ext
<b>Risk and Return Profile</b>					-
	3 Yr 200 funds	5 Yr 158 funds	10 Yr <i>84 funds</i>		Dawi
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>			MOT
Morningstar Risk	Avg	Avg	1		
Morningstar Return	Avg	+Avg	I	Credit Ou	Credit Quality Brea
	3 Yr	5 Yr	10 Yr	> AA	
Standard Deviation	16.24	13.51	1	⊳ }	
Mean	16.62	14.07	1	B :	
Sharpe Ratio	0.97	0.96		88	
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR	Below B	-
Alpha	-1.25	25	0.36	B	
Beta	<u>.</u>	1.46	0.92	Regional	Regional Exposure
R-Squared	98.90	90	99.59	Americas	S
12-Month Yield			1.45%	Greater Europe	Europe
Potential Cap Gains Exp			17.94%	Greater Asia	Asia

Credit Quality Breakdown 08-31-2021 AAA

	1					010	Ш									Ш	_				
	1	ı				2011												03-03-2021	Silver	Morni	
-	I	I				2012									ı			021	SET	ıgstar A	
	1	ı				2013									1		-			nalyst F	
1	1	I				2014									1					ating™	
	I	I			18.69	2015			\$						89		2045	200 US	****	Morningstar Analyst Rating™ Overall Morningstar Rating™	
195	26	-1.90	0.37	8.94	19.97	2016									88			200 US Fund Target-Date	•	Mornin	
208	23	0.94	6.81	21.47	23.80	2017			1						8			rget-Dat		gstar Ra	
221	40	0.30	ა.11	-7.87	21.41	2018									88		-				
229	88	0.10	6.05	25.07	26.18	2019				1					88		•	Tgt Risk	Morning	Standard Index	
207	40	3.22	3.35	16.17	29.89	2020				1					89		-	Tgt Risk TR USD	Morningstar Mod	d Index	
213	1	0.03	5.90	15.06	34.39	10-21		4k	10k		20k		40k	80k	88 100k		TR USD		d Morningstar	Category Index	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,874	18,857 Standard Index	— Category Average	19,562	Vanguard Instl Trgt Retire	Growth of \$10,000	Stocks %	Investment Style		d 2045	tar US Fund Target-Date	Index Morningstar Cat	c

Portfolio Analysis 09-30-202	<b>is</b> 09-30-2021			<b>Top Holdings</b> 08-31-2021	1-2021	
Asset Allocation %	Net %	Long %	Short %	Chg	Share Holdings:	Net Assets
Cash	0.06	0.10	0.03		Amount 11,038 Total Stocks , 15,540 Total Fixed-Income,	%
US Stocks	52.55	52.55	0.00	1202-00	12% lullover natio	
Non-US Stocks	35.82	35.82	0.00	⊕ 203 mil	vanguard Total Stock Warket lox I	56.79
Bonds	11.42	11.43	0.00	→ 728 mil	728 mil Vanguard Total Intl Stock Index Inv	35.39
Other/Not Clsfd	0.14	0.14	0.00	<ul><li>292 mil</li></ul>	292 mil Vanguard Total Bond Market II ldx	7.55
Total	100.00	100.04	0.04	→ 74 mil	74 mil Vanguard Total Intl Bd II Idx Admi	3.42
Equity Style	Portfolio Statistics		Be	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 18.6 1.06	o cat	∿ Cyclical	35.6	0.91
Гелде	P/C Ratio TTM	13.1 1.06		Basic Materials	ls 4.9	0.97
iΜ	P/B Ratio TTM	2.7 1.11	0.95	Consumer Cyclical		1.11
S F	Geo Avg Mkt Cap	66797 1.47	0.94	Financial Services	ices 15.3	0.95
llerr	\$mil			Real Estate	3.7	0.50

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el Rel	Sector Weightings	Stocks %	Rel Std Index
	<b>ე</b> Cyclical	35.6	0.91
0.55	Basic Materials	4.9	0.97
	Consumer Cyclical	11.7	1.11
	Financial Services	15.3	0.95
	Real Estate	3.7	0.50
	₩ Sensitive	43.3	1.13
8.70	Communication Services	9.0	1.32
6.84	★ Energy	3.2	0.76
2.31	ndustrials	10.9	0.95
	■ Technology	20.3	1.27
	→ Defensive	21.1	0.94
	Consumer Defensive	6.5	0.90
SO O3	♣ Healthcare	12.0	1.00
3.18	Utilities	2.6	0.82
12.03			
15.78			
0.00			

×	USD	Purchase Constraints:	
	VITLX	Incept:	06-26-2015
	US92202E7489	Type:	MF
tial Purchase:	\$5 mil	Total Assets:	\$42,231.58 mil

Operations Family:

Manager:

Multiple

Tenure:

Objective:

Asset Allocation 6.4 Years Vanguard

> ISIN: Ticker:

Base Currency

Minimum Initi

Stocks %

Rel Std Index

-0.03 0.01 0.00

63.2 18.1 18.7

1.02 1.00 0.93

Standard Index

Category Index

Morningstar Cat

Page 19 of 42

### 2050 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Std 09-30-2021 Trailing Returns Performance 10-31-2021 -19.87 11.52 1st Otr 34.10 -1.65 12.12 34.10 25.78 4.57 215 2nd Otr 16.76 16.76 3.47 18.61 6.64 1.18 4.00 3 Υ 202 # 3rd Qtr 14.14 -1.08 14.14 12.70 0.32 0.79 3.87 7.34 161 5 Yr 4 14.03 4th Otr 8.02 10 Yr Total % 10.89 10.26 10.89 25.05 16.33 15.32 Incept

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

Subsidized

Unsubsidized

30-day SEC Yield 10-29-21

1.68

1.68

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

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

#### Sales Charges Fees and Expenses

Equity St Total Other/Not Clsfd

100.00

100.04

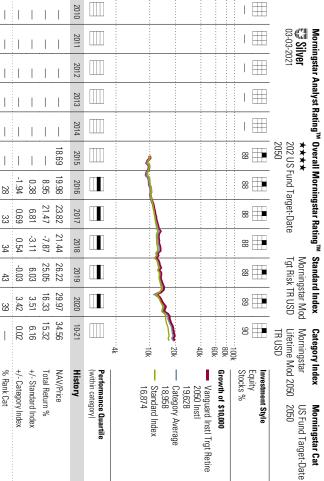
	4⊁	3 <b>★</b>	Morningstar Rating™
85 funds	161 funds		
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09		6	<b>Gross Expense Ratio</b> %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %

Risk and Return Profile			
	3 Yr	5Yr	10
	202 funds	161 funds	85 fun
Morningstar Rating™	3⊁	<b>4</b> <b>★</b>	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10
Standard Deviation	16.27	13.53	1
Mean	16.76	14.14	
Sharpe Ratio	0.98	0.96	
MPT Statistics	Standard Index		Best Fit Ind MSCI ACWI N

	Family: Vanguard	Operations	Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha		IVII I Ordinanca		Sharpe Ratio	Mean	Standard Deviation	
-	uard				98.88	1.46	-1.16		oralinain illuex	Standard Indov	0.98	16.76	16.27	3 Yr
			_						MSCI ACWI NR	Bact F	0.96	14.14	13.53	5 Yr
			16.49%	1.43%	99.62	0.92	0.46	USD	ISCI ACWI NR	it Index				IU Yr

Am Gre Gre

Reg R Be



	-	-								
213   230   239   241   217   215	  - 	Ι	213	230	239	241	217	215	No. of Funds in Cat	
Portfolio Analysis 09-30-2021	21			다	Holdin	<b>Top Holdings</b> 08-31-2021	-2021			
Asset Allocation %	Net %		Short %		hg	Share	Share Chg Share Holdings:			Net Assets
Cash	0.06	0.10	0.03	0.03 since		Amount	11,055 Tot	al Stocks , 1	Amount 11,055 lotal Stocks , 14,989 lotal Fixed-Income,	%
US Stocks	53.70	53.70	0.00	02-00		:	12 % Fulliover nauo	ver nauo		1
Non-US Stocks	36.62	36.62	0.00	<b>①</b>	=	og mil	Vanguan	d lotal Sto	169 mil Vanguard Total Stock Market Idx I	54.10
Bonds	9.49	9.49	0.00	<b>⊕</b>	6	05 mil	Vanguan	d Total Int	605 mil Vanguard Total Intl Stock Index Inv	36.14
Other/Not Clsfd	0.13	0.13	0.00	1	2(	00 mil 1	Vanguan	d Total Bo	200 mil Vanguard Total Bond Market II ldx	6.34
						:	•			0 1

		_			ā	3	돟
					Ciono	Growth	
	llen	S	biM	agu	?7		
	\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics
		66801	2.7	13.1	18.6	Avg	Port
		1.47	<u>:</u>	1.06	1.06	Index	Rel
		0.96	0.96	0.96	0.96	Cat	Re
il	Đ	į.	Þ	ı		>	Sect
	Real Estate	Financial Se	Consumer Cy	Basic iviater	yelled		Sector Weightings



0.00		מנטו / וסומ
n 93	187	ater Asia
1.01	18.1	eater Europe
1.02	63.2	nericas
Rel Std Index	Stocks %	jional Exposure
-0.03		
0.01		low B
0.00		
0.00		
15.78		В
12.03		
3.18		
69.03		Þ
Bond %	dit Quality Breakdown 08-31-2021	dit Quality Breal
		мод
	Avg Wtd Price	paw
2.31	Avg Wtd Coupon	
6.84	Avg Eff Duration	и́еін

B B B

⊳ ≱

∯ Gre

nd % 9.03 3.18 2.03	8.70 6.84 2.31	Rel Cat 0.96 0.96 0.96 0.96	ort % 0.03 0.00 0.00 0.00 0.00
Defensi Consum Healthca	Communi Communi Industrial Technolog	Cyclical  Cyclical  Basic Mater  Consumer C  Financial Se  Real Estate	Share Chg since 08-2021   ①
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communicatio Energy Industrials Technology	r Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 169 mil 605 mil 200 mil 48 mil
ensive	Sensitive Communication Services Energy Industrials Technology	ls lical ices	Holdings: 11, 1955 Total Stocks , 14,989 Total Fixed-Income, 12% Tumover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi
<b>21.1</b> 6.5 12.0 2.6	<b>43.3</b> 9.0 3.2 10.9 20.3	Stocks %  35.6  4.9  11.7  15.3  3.7	otal Fixed-Income, arket Idx I k Index Inv arket II Idx Idx Admi
<b>0.94</b> 0.90 1.00 0.82	1.13 1.32 0.76 0.95 1.27	Rel Std Index 0.91 0.97 1.11 0.95 0.95	Net Assets % 54.10 36.14 6.34 2.75

49

	USD	Purchase Constraints:	
	VTRLX	Incept:	06-26-2015
	US92202E7307	Type:	≨
al Purchase: \$5 mil	\$5 mil	Total Assets:	\$34,536.41

≣.

Tenure: Manager:

Multiple

Ticker: Base Currency:

ISIN:

Minimum Initia

Objective:

Asset Allocation 6.4 Years

Page 20 of 42

# Vanguard Instl Trgt Retire 2055 Instl (USD)

+/- Std Index +/- Cat Index % Rank Cat 2019 No. in Cat Load-adj Mthly 2021 2020 Quarterly Returns Total Return Std 09-30-2021 Trailing Returns Performance 10-31-2021 -19.87 34.12 11.53 1st Otr 12.15 25.78 34.12 -1.73 4.56 213 1 2nd Otr 16.78 3.50 18.63 6.65 16.78 4.02 1.22 3 Υ 200 52 3rd Qtr 0.28 7.35 -1.07 14.16 12.72 14.16 0.84 3.88 156 5 Yr 48 14.02 4th Qtr 8.03 10 Yr 25.06 16.36 15.31 Total % 10.90 10.27 10.90 Incept

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

30-day SEC Yield 10-29-21

1.68

1.68

7-day Yield

Subsidized

Unsubsidized

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

0.09	<b>Gross Expense Ratio %</b>
0.09	Net Expense Ratio %
NA	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

Deletted Foat %			3
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z.
Net Expense Ratio %			0.00
Gross Expense Ratio %			0.0
<b>Risk and Return Profile</b>			
	3 Yr 200 funds	5 Yr	63 fund
Morningstar Rating™	3 <b>★</b>	4 <b>★</b>	1
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Y
Standard Deviation	16.27	13.53	ı
Mean	16.78	14.16	ı
Sharpe Ratio	0.98	0.96	ı

Deferred Load %		NA	Police County	P/E Ratio TTM	MIL
Fund Expenses					MIL
Management Fees %		0.00			Mkt C
12b1 Expense %		NA		\$mI	
Net Expense Ratio %		0.09	Final Innua St.	<del>-</del>	
Gross Expense Ratio %		0.09	rixed-income style	Avg Eff Maturi	laturi
<b>Risk and Return Profile</b>				Avg Eff Duration     Avg Eff Duration	uratic
	3 Yr	5 Yr 10 Yr			Coup
		63		Avg Wtd Price	Price
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>		ГОМ	
Morningstar Risk	-Avg	-Avg —			
Morningstar Return	Avg	Avg —	Credit Quality Breakdown 08-31-2021	eakdown 08-31	-2021
	3 Yr	5 Yr 10 Yr	AAA		
Standard Deviation	16.27	13.53 —	⊳ }		
Mean	16.78	14.16 —			
Sharpe Ratio	0.98	0.96 —	BB		
MPT Statistics	Standard Index	Best Fit Index Morningstar Global TME GR USD	Below B		
Alpha	-1.14	0.09			
Beta	1.46	0.93	Regional Exposure	ē	Sto
R-Squared	98.90	99.63	Americas		
12-Month Yield		1.41%	Greater Europe		
Potential Cap Gains Exp		14.11%	Greater Asia		
<b>Operations</b> Family: Va	Vanguard		Base Currency:		USD
Manager: Mi	Multiple		Ticker:		$\leq$
	6.4 Years		ISIN:		esn 6
Objective: As	Asset Allocation		Minimum Initial Purchase:	I Purchase:	\$5 n

\$5 mil

US92202E7224

Type: Incept:

Purchase Constraints:

06-26-2015 돆 \$20,188.16 mil

Total Assets:

YIVIX USD

Stocks %

Rel Std Index

63.3 18.1 18.7

1.02 1.00 0.93

	1 4.		1 00	)	ä	1		: 1	: C	o	7	<u>≃</u> I	_	o (	ဘ ခဲ	×	re
I	I					2010											,,,
	ı					2011									١		Morningst Silver 03-03-2021
	1	l				2012									1		igstar A /er <sub>021</sub>
	1	ı	I			2013											nalyst R
	I	l	1			2014									ı		ating™
	ı				18.69	2015			\$	)					92		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ★★★★  Morningstar Mo 200 US Fund Target-Date  Tgt Risk TR USD 2055
193	27	-1.96	0.37	8.94	20.00	2016			•						8		Morning Fund Tar
206	43	0.52	6.82	21.47	23.86	2017									88	B	Overall Morningstar Rat ★★★★ 200 US Fund Target-Date 2055
221	32	0.73	-3.08	-7.84	21.50	2018									88		ting™ e
229	47	0.01	6.03	25.06	26.32	2019				}					82		Standard Index Morningstar Mo Tgt Risk TR USD
207	39	3.46	3.54	16.36	30.05	2020				1	<u> </u>				68		Standard Index Morningstar Mod Tgt Risk TR USD
213	ı	0.07	6.15	15.31	34.65	10-21		4	ĪŪĶ		20k	ş	60k	80 <sub>K</sub>	90 100k	3	Category Index  d Morningstar Lifetime Mod 2055 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,874	— Standard Index	— Categor	2055 Insti 19,639	- Vangua	Growth of \$10,000	Stocks %	Investment Style Equity	dex d 2055
in Cat		Index	Index	%			Ωuartile <sub>(V)</sub>			<sup>r</sup> d Index	Category Average	138	Vanguard Instl Trgt Retire	0,000		tyle	Morningstar Cat US Fund Target-Date 2055

	0.94	ive 21.1	→ Defensive				MOT
	1.27	logy 20.3	Technology			Avg Wtd Price	pay
	0.95	ials 10.9	Industrials	2.31		Avg Wtd Coupon	N 4
	0.76	3.2	Energy	6.84		Avg Eff Duration	
	1.32	Communication Services 9.0	<b>■</b> Commu	8.70		Avg Eff Maturity	Ltd Mod Ext
	1.13	ve 43.3	✓ Sensitive				Fixed-Income Style
	0.50	tate 3.7	★ Real Estate			\$mil	llem
	0.95	Financial Services 15.3	Financi				S F
	1.11	Consumer Cyclical 11.7	<b>♪</b> Consun			P/B Ratio TTM	piM
	0.97	Basic Materials 4.9	Basic N			P/C Ratio TTM	egie.
50		al 35.6	∿ Cyclical	ex Car 0.96	18.6 1.06	P/E Ratio TTM	Value Blend Growth
	Rel Std Index	ntings Stocks %	Sector Weightings			Portfolio Statistics	Equity Style
	2.81	29 mil Vanguard Total Intl Bd II ldx Admi	•	0.04	100.04	100.00	Total
	6.32	116 mil Vanguard Total Bond Market II ldx	① 	0.00	0.13	0.13	Other/Not Clsfd
	36.12	352 mil Vanguard Total Intl Stock Index Inv	⊕ 32	0.00	9.51	9.51	Bonds
	54.09	98 mil Vanguard Total Stock Market Idx I	•	0.00	36.57	36.57	Non-US Stocks
	1		1707	0.00	53.74	53.74	US Stocks
	%	Amount 11,055 lotal Stocks , 14,983 lotal Fixed-Income,		0.03	0.09	0.06	Cash
	Net Assets	Share Holdings:	Share Chg	Short %	Long %	Net %	Asset Allocation %
		<b>Top Holdings</b> 08-31-2021	Top Holdin			s 09-30-2021	Portfolio Analysis 09-30-2021
			-	-	_	_	_
				-			

15.78 0.00 0.00 0.00 0.01		Huancial Services  Real Estate  ✓ Sensitive  Communication Services  Industrials  Technology  Defensive  Consumer Defensive  Healthcare  Utilities	3.7 43.3 9.0 3.2 10.9 20.3 21.1 6.5 12.0 2.6	0.95 0.50 1.13 1.32 0.76 0.95 1.27 0.94 0.90 1.00 0.94
→ Defensive  Consumer Defensive  Healthcare  Utilities	2.31		10.9 20.3	
☐ Consumer Defensive ☐ Healthcare ☐ Utilities		→ Defensive	21.1	
<ul><li>Healthcare</li><li>✓ Utilities</li></ul>	-	_	6.5	
Utilities	SO OS	→ Healthcare	12.0	
12.03 15.78 0.00 0.00 0.00	3.18	Utilities	2.6	
15.78 0.00 0.00 0.00 0.01	12.03			
0.00 0.00 0.01 -0.03	15.78			
0.00 0.01 -0.03	0.00			
0.01 -0.03	0.00			
	0.01 -0.03			

|--|

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## 2060 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Std 09-30-2021 Load-adj Mthly Trailing Returns Performance 10-31-2021 -19.88 34.11 11.53 1st Otr -1.69 12.13 34.11 25.79 4.55 208 <u>1</u>  $\infty$ 2nd Otr 18.66 16.81 16.81 4.05 1.31 6.66 3.50 3 Υ 188 22 3rd Qtr 14.15 -1.07 14.15 12.72 0.32 0.91 3.88 7.38 124 5 Yr 57 14.02 4th Otr 8.04 10 Yr Total % 10.89 10.27 10.89 25.13 16.40 15.30 Incept

		Performance Disclosure
1.68	1.68	30-day SEC Yield 10-29-21
		7-day Yield
Unsubsidized	Subsidized	

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

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

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

#### Sales Charges Fees and Expenses **≨** ₹

		0	Mousingston Dating TM
	124 funds	188 funds	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %

Fixed-Income Style

ЧбіН baM

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

Best Fit Index		Standard Index	MPT Statistics
I	0.96	0.98	Sharpe Ratio
1	14.15	16.81	Mean
1	13.56	16.30	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
1	3 <b>★</b>	3 <b>★</b>	Morningstar Rating™
	124 funds	188 funds 12	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %

Credit Quality Breakdown 08-31-2021 AAA

 $\mathbb{R}$ 

olidibo lidilo	0	c. C
MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI NR
		USD
Alpha	-1.14	0.48
Beta	1.46	0.92
R-Squared	98.90	99.61
12-Month Yield		1.36%
Potential Cap Gains Exp	0	12.09%
Operations		
Family:	Vanguard	

Below B NR

88 88

Greater Europe Greater Asia

Americas Regional Exposure

Manager:

Multiple

Ticker:

Base Currency:

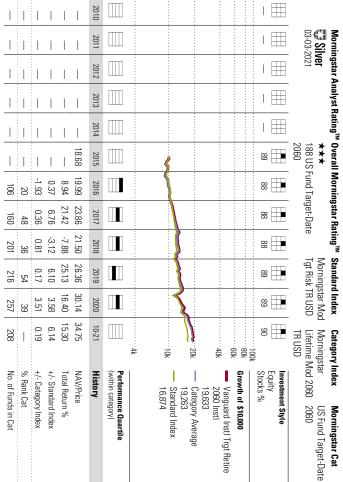
ISIN:

Minimum Initial Purchase:

Tenure:

Objective:

Asset Allocation 6.4 Years



Portfolio Analysis 09-30-202	is 09-30-2021			Top Holdings 08-31-2021	1-2021	
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Share Holdings:	Net Assets
Cash	0.00	0.09	0.09		Amount 11,055 Total Stocks , 15,034 Total Fixed-Income,	%
US Stocks	53.90	53.90	0.00	1202-00	3% Lullover nauo	1
Non-US Stocks	36.49	36.49	0.00	⊕ # m	vanguard Total Stock Market Idx I	54.11
Bonds	9.48	9.49	0.00	⊕ 146 mil	146 mil Vanguard Total Intl Stock Index Inv	36.12
Other/Not Clsfd	0.13	0.13	0.00	① 48 mil	Vanguard Total Bond Market II ldx	6.31
Total	100.00	100.09	0.09	⊕ 12 mil	12 mil Vanguard Total Intl Bd II Idx Admi	2.89
Equity Style	Portfolio Statistics		Вe	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index	o S S	∿ Cyclical	35.6	0.91
годе	P/C Ratio TTM			Basic Materials	s 4.9	0.97
P!W	P/B Ratio TTM	2.7 1.12	0.96	Consumer Cyclical		1.11
S	Geo Avg Mkt Cap	66967 1.48		Financial Services	ces 15.3	0.95
llen	\$mil			Real Estate	3.7	0.50

51

USD VILVX US92202E7141 \$5 mil	Stocks % 63.4 18.0 18.6		-2021		Coupon Price	Maturity Duration	ap 66		Statistics TTM	
141	Rel Std Index 1.02 1.00 0.93	15.78 0.00 0.00 0.01 -0.03	69.03 3.18 12.03		2.31	8.70	1.48	1.06	Port Rel F Avg Index (	
Purchase Constraints: Incept: Type: Total Assets:	1.02 1.00 0.93	78 00 00 00 01 01	Healthcare  Utilities  Utilities	→ <b>Defensive</b> Consumer Defensive		✓ Sensitive 70 ■ Communication Services 84 ➤ Energy	97	97 Basic Materials 96 Consumer Cyclical	Rel Sector Weightings Cat <b>% Cyclical</b> 0.96	
— 06-26-2015 MF \$8,407.81 mil			12.0 2.6	<b>21.1</b> 6.5	10.9 20.3	<b>43.3</b> 9.0 3.2	15.3 3.7	4.9 11.7	Stocks % <b>35.6</b>	
			1.00 0.82	<b>0.94</b> 0.90	0.95 1.27	<b>1.13</b> 1.32 0.76	0.95 0.50	0.97 1.11	Rel Std Index <b>0.91</b>	

# Vanguard Instl Trgt Retire 2065 Instl (USD)

2021 2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2020 % Rank Cat Total Return Trailing Returns Performance 10-31-2021 -20.01 34.06 34.06 11.55 1st Otr 12.09 25.74 -1.74 4.57 105 1 8 2nd Otr 3.56 18.64 16.74 16.74 3.99 1.24 6.62 3 Υ 16 贸 3rd Otr 0.31 7.38 -1.07 5 Yr 14.01 4th Otr 8.01 10 Yr Total % 12.07 12.98 25.15 16.18 15.30 12.98 Incept

(if applicable) Morningstar metrics.	derived from a weighted average of the three-, five-, and 10-year	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 10-29-21
\$.	of the three-, five-, and 10-year	based on risk-adjusted returns,		1.68 1.68

7-day Yield

Subsidized

Unsubsidized

2010

2011

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.

Total

100.00

100.04

Equity Styl

US Stocks Non-US Stocks

0.07 53.94 36.41 9.46 0.13

0.10 53.94 36.41 9.46 0.13

Cash

Asset Allocati Portfolio A

Bonds

Other/Not Clsfd

- coo una Exponeco	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N
Fund Expenses	
!	,

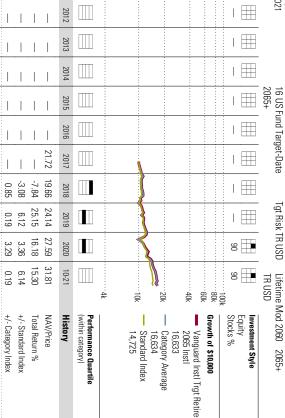
Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N A
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	5	1	

nisk dilu netulli Flottie			
	3 Yr	5Yr	10 Yr
	16 funds	I	1
Morningstar Rating™	5 <b>⊁</b>		1
Morningstar Risk	-Avg		1
Morningstar Return	+Avg		
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.33		I
Mean	16.74		I
Sharpe Ratio	0.97	I	
MPT Statistics	Standard Index	Best Fit Index Morningstar Global	Best Fit Index Ingstar Global
Alpha	-1.22		0.02
Beta	1.47		0.93
R-Squared	98.91		99.59
12-Month Yield			1.29%
Potential Cap Gains Exp			9.02%

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ■ Silver  ★★★★★  Morningstar Mi  3-03-2021  16 US Fund Target-Date  Tgt Risk TR USE  2065+
<b>ningstar Rating™</b> arget-Date
Standard Index Morningstar Mod Tgt Risk TR USD

US Fund Target-Date Morningstar Cat

Page 22 of 42



1						_	58	57		% Rank Cat
   	1		1	1		16	17	55	113	No. of Funds in Cat
nalysis 09-30-2021	2021				다 우	<b>Top Holdings</b> 08-31-2021	<b>js</b> 08-31	-2021		
tion %		Net %	Net % Long % Short %	Short %		e Chg	Share	Share Chg Share Holdings:	-	1
								1	-	· 44 011 H · - 0 · - 41 004 H · - 1

_	_					<del>-</del>
					Growth	
llen	S	biM	ıde	Pη		
\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	r/E hatto i livi	D/F Datio TTM	Portfolio Statistics
	67034	2.7	13.1	0.0	100 Avy	Port
	1.48	1.12	1.07	.00	z lex	Rel Rel
	0.98	0.97	0.98	U.SQ	9 e	Rel
₽	ī.	Ð	E	•	ح	Sect
Real Estate	Financial Service	Consumer Cyclic	pasic iviaterials	Dania Matariala	Cyclical	Sector Weightings

Credit Quality Breakdown 08-31-2021	гом	peW	Ч	біН	Ltd Mod Ext	Fixed-Income Style
down 08-31-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	
Bond %			2.31	6.84	8.70	

	w	
redit Quality Br	redit Quality Breakdown 08-31-2021	Bond %
\AA		69.03
Ā		3.18
		12.03
3BB		15.78
3B		0.00
w		0.00
3elow B		0.01
S		-0.03
Regional Exposure	re Stocks %	Rel Std Index
Americas	63.4	1.02
3reater Europe	18.0	1.00
dreater Asia	18.6	0.93

69.03 3.18	Bond %				2.31	6.84	8.70				12 0.97		n oa	Rel Rel	0.04	0.00	0.00	0.00	0.03	Short %	
Utilities	Heal	<b>■</b> Cons	→ Defe	Tech	indus	Energy	<b>■</b> Comr	✓ Sensitive	<b>₽</b> Real	Finar	Cons	<b>.</b> Basio	Դ Cyclical	Sector Weightings	•	<b>①</b>	<b>⊕</b>	<b>⊕</b>	since 08-2021	Share Chg	Top Hold
ies	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	ΨV	municatio	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ical	ightings	2 mil	8 mil	23 mil	6 mil	Amount	Share	Top Holdings 08-31-2021
		ensive					Communication Services			ices	lical	ls			Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	11,055 Total Stocks , 15,081 Total Fixed-Income 14% Turnover Ratio	Holdings:	1-2021
2.6	12.0	6.5	21.1	20.3	10.9	3.2	9.0	43.3	3.7	15.3	11.7	4.9	35.6	Stocks %	8d II Idx Admi	Market II ldx	tock Index Inv	k Market Idx I	81 Total Fixed-Income,		
0.82	1.00	0.90	0.94	1.27	0.95	0.76	1.32	1.13	0.50	0.95	1.11	0.97	0.91	Rel Std Index	2.93	6.38	36.15	54.26	%	Net Assets	

52

or accom	includin	information.	and (6)	Mornings	opinions	©2021
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quivalent, ar	r Rese	or thei	orrect, complete o	edistrib	the confic	leserved. Unless oth
and discl	arch Sei	use. Or		r redistributed, (4)	fidential a	ss otherwi
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statement.	C, registered	use. Opinions expressed	Except as oth	o not constitute i	prietary in:	rovided in
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se see	=	of the	therwise req	=	ition of N	rate agr
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t the end o	Securities	ject to c	ıstar shall	star, (5	de, o	is report or
of this	ties and Exchai	d are subject to change without no	not be r	) are pro	be derived	₹.
report.	hange Commission. Thi	vithout	responsib	) are provided solely for info	fom,	the countr
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		Investment	any trading	≌		in which its
	report is	ese:	ф	tional pu	tion pro	original di
	suppl	research is c	ions, dama	ırposes	vided by	distributor
	emental	nee	mages or	purposes and therefore a	nation provided by your financial	∝.
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	able it mi	⇉	ng from, or	buy or	ch canno	ata, ana
	m o	of Morningstar	related:	sell a secur	ot be ver	data, analyses an
	8	tar Inc	to, this	yrinu,	verified by	
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0 = = = = = = = =

Family:

Multiple

Ticker:

VSXFX OSD

Incept: Type:

07-12-2017 ≨ \$1,352.30 mil

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

Total Assets:

US92202E6721

Tenure:

Objective: Manager:

Asset Allocation 4.3 Years Vanguard

### Vanguard Instl Trgt Retire Inc Instl (USD)

Performance 10-31-2021

1st Otr

2nd Otr

3rd Qtr

4th Otr

Total % 13.20 10.18

67

69

67

6 8 8 10 10 10 4

Growth of \$10,000

5.58

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

03-03-2021

151 US Fund Target-Date Retirement

æ 67

Morningstar Mod Tgt Risk TR USD

Standard Index

67 70

Morningstar TR USD Lifetime Mod Incm Investment Style
Fixed-Income
Bond %

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

Page 23 of 42

13,958 14,498 Standard Index Category Average Vanguard Instl Trgt Retire Inc

16,874

<u>,</u> · 20k

Ak Performance Quartite (within category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 10-21 History 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 10-21 History 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 10-21 History 2011 2012 2013 2014 2015 2016 2015 20.65 24.33 25.23 NAV/Price 2011 2012 2013 2014 2015 2016 20.51 22.65 24.33 25.23 NAV/Price 2012 2013 2014 2015 2016 20.51 22.65 24.33 25.23 NAV/Price 2013 2014 2015 2016 20.51 22.65 24.30 25.23 NAV/Price 2014 2015 2016 2017 20.85 25.25 4.40 +/- Standard Index 2015 2016 2017 2018 2019 2020 10-21 History 2016 2018 2019 2020 10-21 History 2017 2018 2019 2020 10-21 History 2018 2019 2020 10-21 History 2018 2019 2020 10-21 History 20									_ :
	1	1	1	1	1	1	2011		
	1	1	1	1	1	1	2012		
	1	1	1	1		1	2013		
	1	1	1	1		1	2014		
2017 2018 2019 2020 10-21 21-50 20.51 22.62 24.33 25.23 8.54 -1.98 13.20 10.18 4.76 -6.12 2.77 -5.82 -2.65 -4.40 -0.01 0.22 -0.07 -0.38 -1.97 175 187 183 168 164		1		1		19.60	2015		
2017 2018 2019 2020 10-21 21-50 20.51 22.62 24.33 25.23 8.54 -1.98 13.20 10.18 4.76 -6.12 2.77 -5.82 -2.65 -4.40 -0.01 0.22 -0.07 -0.38 -1.97 175 187 183 168 164	171	40	-0.70	-3.28	5.29	20.23	2016		
2019 2020 10-21 2026 24.33 25.23 13.20 10.18 4.76 -5.82 -2.65 -4.40 -0.07 -0.38 -1.97 45 30 183 168 164	175	59	-0.01	-6.12	8.54	21.50	2017		
4k 2020 10-21 24.33 25.23 10.18 4.76 -2.65 -4.40 -0.38 -1.97 30 — 168 164	187	18	0.22	2.77		20.51	2018		
4k 1021 1021 25.23 4.76 -4.40 -1.97 -164	<del>2</del>	45	-0.07	-5.82	13.20	22.62	2019		
*	168	30	-0.38	-2.65	10.18	24.33	2020		
	164	1	-1.97	-4.40	4.76	25.23	10-21		
	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	4

		1		1	40	59	18	45	40 59 18 45 30 —		% Rank Cat
   				1	171	175	187		171   175   187   183   168   164	164	No. of Funds in Cat
rtfolio Analysis 09-30-202	<b>s</b> 09-30	-2021				Top	Holdin	<b>Top Holdings</b> 08-31-2021	-2021		
et Allocation %		_	Net %	Long %	Short %		Chg	Share	Holdings:		
h			0.10	0.13	0.04		3	Amount	since Amount 10,013 lotal Stocks	al Stocks , 1	10,013 Total Stocks , 18,277 Total Fixed-Income,
Stocks		_	17.40	17.40	0.00		121		011010	vai Hauo	

			O O O	Growth			
sm2	biM	agu	₹7				
©mil oeo Avg MKI Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics	100:00	100 00
05401	2.6	13.0	18.4				100 05
1.45 0.95	1 = 1	1.06	1.05	Index	Rel	Ċ	ת
0.95	0.99	0.97	0.97	Cat	Rel		) ]
		-		Sector	(	Đ	•
	Consumer Cyclic	Cyclical		Sector Weightings		56 mil	77 mil
7	2. N					<	<

ty Style	Portfolio Statistics	Port	Rel	Rel
Bland Growth		Avg	Index	Cat
o digwin	P/E Ratio TTM	18.4	1.05	0.97
əbie	P/C Ratio TTM	13.0	1.06	0.97
biM	P/B Ratio TTM	2.6	<u>-1</u>	0.99
llsm2	Geo Avg Mkt Cap \$mil	65461	1.45	0.95

Management Fees %

0.00

K

Fund Expenses

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

151

120

5 Yr funds **≯** 

10 Yr 78 funds

0.09

0.09

Deferred Load %

Σ Z Sales Charges

Fees and Expenses

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

Front-End Load %

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

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

their original cost.

US Stocks

Cash

Pon

Bonds

Non-US Stocks

0.10 17.40 12.09 69.92 0.50

0.13 17.40 12.09 69.94 0.50

0.04 0.00 0.00 0.02 0.02

326 mil

 $\oplus$   $\oplus$ 

Vanguard Total Stock Market Idx I Vanguard Total Bond Market II ldx

Net Assets

37.04

Total Other/Not Clsfd The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year

(if applicable) Morningstar metrics.

30-day SEC Yield 10-29-21

1.46

1.46

7-day Yield

Performance Disclosure

+/- Cat Index +/- Std Index Total Return Std 09-30-2021 Load-adj Mthly

-3.66

-0.53-3.44 6.83 6.28 6.83

-3.62 -0.53 9.14

-10.87

11.10

5.81 5.97

No. in Cat

164

151 37

120

4

Subsidized

Unsubsidized

2010

2021 2020 2019 Quarterly Returns

-5.88 0.11

3.21 7.95 2.91

-0.09

4.76

3.08 1.49

5.19 2.66

Trailing Returns

11.10

9.14

3 Υ

5 Yr

10 Yr

Incept

5.97

8.59

	78.89 2.16 8.19 10.74	TOWN GOOD TOOL	any broad	
	Bond %	it Ouality Breakdown 08-31-2021	t Ouality Break	
o o	1.83 108.44	Avg Wtd Coupon Avg Wtd Price	baM r	
<b>≡</b> 0 ≤	6.78 5.53	Avg Eff Maturity Avg Eff Duration	Mod Ext	
E3 6			d-Income Style	

	c		
16 mil	Vanguard Total Stock Market Idx I	ldx I 17.90	_
• 63 mil	Vanguard Shrt-Term Infl-Prot Sec I	sec I 16.72	. •
9 77 mil	Vanguard Total Intl Bd II Idx Admi	dmi 15.69	_
€) 56 mil	Vanguard Total Intl Stock Index Inv	x Inv 12.03	-
ector Weightings	Stocks %	% Rel Std Index	53
<b>Ն</b> Cyclical	સ્ર	35.8 0.91	_
Basic Materials		4.9 0.98	
Consumer Cyclical		11.6 1.10	_
Financial Services		15.6 0.96	٠.
Real Estate	L	3.7 0.49	_
~ Sensitive	45	43.1 1.12	
Communication Services		8.9 1.31	
Energy	Lω	3.2 0.76	٠.
Industrials	10	10.9 0.95	٠.
Technology	20	20.2 1.26	
→ Defensive	21	21.0 0.94	_
Consumer Defensive			_
Healthcare	11		_
Utilities	2	2.6 0.82	. •

Sharpe Ratio	1.33	1.11	BB
MPT Statistics	Standard Index	Best Fit Index	В
Alpha	1.86		Below B
Beta	0.52		NR
R-Squared	93.98	1	Regional Expo
12-Month Yield		1.60%	Americas
Potential Cap Gains Exp		12.29%	Greater Euro
			Greater Asia
Operations			

Mean

Standard Deviation

5.97

3 Υ

5 4 Avg Avg

10 Yr

 $\geq$ 

Credi AAA

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

Avg

reater Europe	18.2	1.01
reater Asia	19.0	0.95
ase Currency:	USD	Purchase Constraints:
cker:	VITRX	Incept:
N.	US92202E6986	Type:
linimum Initial Purchase:	\$5 mil	Total Assets:

62.8

Rel Std Index

0.01 0.00

0.00

Manager:

Multiple

M ISI Ba

Objective: Tenure: Family:

Asset Allocation 6.4 Years Vanguard

\$9,801.02 mi

06-26-2015

Release date 10-31-2021 Page 24 of 42

#### Vanguard Mid Cap Index Admiral (USD)

Performance 10-31-2021 2nd Otr 3rd Qtr 4th Otr Total % 100

100

100

<del>1</del>00

100

100

100

100

100

100

99

99

2019 No. in Cat +/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns -25.72 7.18 45.22 45.22 16.77 1st Otr 36.09 -0.18 2.30 386 20.69 20.69 24.96 -0.79 0.83 4.36 7.58 3 Υ 352 16.79 14.59 16.79 -2.14 0.00 0.61 305 0.32 7.95 5 Yr 12 15.55 14.86 18.02 14.86 -1.35 6.88 0.08 10 Yr 200 Incept 11.21 31.03 18.24 22.93 10.91 11.21

30-day SEC Yield 10-29-21 7-day Yield Subsidized 1.12 Unsubsidized 1.12

> 25.59 92.17

> 89.15 -1.97

101.97 15.99

136.19 35.15

152.97 13.76 0.08

148.72

2010

2011

2012

2013

2014

2015

10.53

-0.01

0.12

-0.42 -4.08

-1.28

0.39 2.76

0.55

1.10 -2.72 -1.34

 $\mathfrak{Z}$ 

55

433 28 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.

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

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

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

Z

0.05	<b>Gross Expense Ratio %</b>
0.05	Net Expense Ratio %
NA	12b1 Expense %
0.04	Management Fees %
	Fund Expenses
NA	Deferred Load %

Risk and Return Profile

32.29%			Potential Cap Gains Exp
1.13%			12-Month Yield
	7	93.07	R-Squared
1	1	1.11	Beta
	۵	-2.33	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.98	0.92	0.95	Sharpe Ratio
14.86	16.79	20.69	Mean
14.67	17.43	21.24	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	High	Morningstar Return
-Avg	-Avg	Avg	Morningstar Risk
5≯	4⊁	5 <b>⊁</b>	Morningstar Rating <sup>™</sup>
200 funds	305 funds		
10 Yr	5Yr	3 Yr	

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼ Gold

★★★★★

352 US Fund Mid-Cap Blend

S&P 500 TR USD

USD

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

Investment Style Equity Stocks % Growth of \$10,000 49,677 Admiral Vanguard Mid Cap Index

60 × 10 . 4

Category Average 37,640Standard Index 52,381

: 20

<u>,</u>

4

No. of Funds in Cat	386	407	404	464	443	427
% Rank Cat		17	ವ	32	17	73
+/- Category Index	0.91	1.14	0.49	-0.17	0.73	-2.58
+/- Standard Index	-1.11	-0.16	-0.45	-4.85	-2.58	-0.74
Total Return %	22.93	18.24	31.03	-9.23	19.25	11.22
NAV/Price	312.60	256.40 312.60	220.66	191.55 171.04 220.66	191.55	162.94
History	10-21	2020	2019	2018	2017	2016
(within category)						

Portfolio Analysis 09-30-2021	is 09-30-2021		<b>Top Holdings</b> 08-31-2021	08-31-2021	
Asset Allocation %	Net %	Long % Short %	Share Chg since	Share Holdings : Amount 372 Total Stocks , 0 Total Fixed-Income,	Net Assets %
US Stocks	98.47	98.47 0.00	) 08-2021	26% Juriover Ratio	0
Non-US Stocks	1.52		•	2 mil IDEXX Laboratories Inc	0.81
Bonds	0.00	0.00 0.00	0 ① 4 mil	mil DocuSign Inc	0.76
Other/Not Clsfd	0.00		0 ⊕ 637,113	13 Chipotle Mexican Grill Inc	0.76
Total	100 00	100 00 0 00	n ⊕ 2 mil	nil DexCom Inc	0.72
		-	. □ ⊕ 3 mil	nil Synopsys Inc	0.71
Equity Style	Portfolio Statistics	Port Hel Hel Avg Index Cat	er 🕀 20 mil	mil Carrier Global Corp Ordinary Shares	0.71 4
Agine Digit diamin	P/E Ratio TTM		_	mil ΙΩVIA Holdings Inc	0.70
əbi	P/C Ratio TTM	16.6 0.97 1.24	<b>→</b>	mil MSCI Inc	0.70
ΡίΜ	P/B Ratio TTM	3.4 0.79 1.11	⊕ (	mil Maryell Technology Inc	0.69
lism2	Geo Avg Mkt Cap \$mil	25059 0.12 2.24	⊕ ∈	6 mil Digital Realty Trust Inc	0.65
			- ⊕ 3r	3 mil Veeva Systems Inc Class A	0.65
Fixed-Income Style	766			mil Amphenol Corp Class A	0.65
Ltd Mod Ext	Avg Eff Duration	1 1	 ⊕ 6 mil	nil Cadence Design Systems Inc	0.64
цбін	Avg Wtd Coupon	ı	- ⊕ 3 mil	nil Fortinet Inc	0.62
beM	Avg Wtd Price	ı	- ⊕ 8 r	8 mil IHS Markit Ltd	0.61

Sector Weighti	Avg Eff Maturity $\oplus$ Avg Eff Duration $\oplus$ Avg Wtd Coupon $\oplus$ Avg Wtd Price $\oplus$	Geo Avg Mkt Cap 25059 0.12 2.24 ⊕ \$mil ⊕
Sector Weightings  Out Cyclical	14 mil 6 mil 3 mil 8 mil	3 mii

Bond
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Credi

 $\geq$ 

	1 :3	0.97	1.00	Rel Std Index	1		1		1		l	2	Bond %		I	
Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▲</b> Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	⊕ 8 mil HS Markit Ltd	⊕ 3 mil Fortinet Inc
5.1	12.5	3.1	20.7	22.7	12.2	3.8	5.0	43.7	9.0	11.5	11.6	3.4	35.6	Stocks %		
2.07	0.94	0.50	0.94	0.92	1.46	1.39	0.44	0.93	3.50	0.81	0.96	1.59	1.15	Rel Std Index	0.61	0.62

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Objective: Manager: Family:

Growth Multiple 23.5 Years Vanguard

Ticker:

VIMAX OSD

Incept:

11-12-2001

\$55,619.01 mil

**Purchase Constraints** 

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

Total Assets:

US9229086452

Greater Europe Greater Asia

99.0 0.8 0.2

Americas Regional Exposure

Stocks %

## Adm (USD) Vanguard Small Cap Index

Performance

Standard Index S&P 500 TR USD

USD Russell 2000 TR Category Index

**US Fund Small Blend** Morningstar Cat

Page 25 of 42

History	10-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010		ر د 1	040	Ú	002	
(within category)														SZ.	л 22 7	л О	ຄວາ	
Performance Quartile														⇉	15	18	79	
	4k													-1.96 0.76	-2.89 0.52	-3.59 1.42	5.25 -2.64	:
37,126 — Standard Index 52,381	10k								1	}	<b>&gt;</b>	*	9.97 10.18	15.33 14.25	13.97 16.04	17.89	44.06 48.16	: -3
47,256 — Category Average	20k	T	<b>}</b>		1		1		k				Incept 10.18	10 Yr 14.25	5 Yr 16.04	3 Yr 17.89	1 Yr 48.16	~
Growth of \$10,000  Wanguard Small Cap Adm	40 60 E												19.11 18.91	27.10	5.79 -2.62	26.66 5.60	-30.07 10.22	
	200 200 200 200 200 200 200 200 200 200												27.37	8.14	-1.45	2.87	16.18	
Equity Stocks %	100	100	97	98	98	98	99	100	99	99	100	100	Total %		3rd Otr	2nd Otr	1st Otr	
Investment Style																	10-31-2021	=

all Cap Index

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	The performance data quoted represents past performance and does not quarantee future results. The investment return and	(if applicable) Morningstar metrics.	The Uverall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 10-29-21 1.03 1.03		Subsidized Unsubsidized
Asset Allocation % Cash	Portfol	649	23	1.03	12.82	27.89	34.78
location	io Analy	650	42	1.48	-4.80	-2.69	33.39
*	Portfolio Analysis 09-30-202	662	42 21	1.89	2.24	18.24	38.76
-	0-2021	681	<b>4</b> 5	-1.01	5.43	37.81	52.72
Net % 0.03		737	ವ	2.61	-6.19	7.50	55.87
Long %		650   662   681   737   780   750   802   769   702   671	34	1.03   1.48   1.89   -1.01   2.61   0.77   -3.00   1.59   1.70   1.84	-6.19 -5.03 6.34	18.24 37.81 7.50 -3.64 18.30 16.24	38.76 52.72 55.87 53.05 61.77 70.78 63.23 79.37
Short %		750	34 71 14	-3.00	6.34	18.30	61.77
	Top	802	14	1.59	-5.59	16.24	70.78
e Chg A )21	Top Holdings 08-31-202	769	20	1.70	-4.93	-9.31 27.37 19.11 18.91	63.23
Share H mount 1	<b> s</b> 08-31-	702	≅	1.84	-4.12 0.71	27.37	79.37
Holdings : 1,520 Total Stocks , 22% Turnover Ratio	2021	671	21	-0.85 1.72		19.11	93.22 109.99
Share Chg Share Holdings: since Amount 1,520 Total Stocks, 0 Total 08-2021 22% Turnover Ratio		635	1	1.72	-5.13	18.91	109.99
Net Assets otal Fixed-Income, %		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price
sets %							

No. in Cat

+/- Cat Index +/- Std Index

% Rank Cat

Load-adj Mthly

Total Return Std 09-30-2021 Trailing Returns 2021 2020 2019 Quarterly Returns

Portfolio Analysis 09-30-202	<b>is</b> 09-30-2021			<b>Top Holdings</b> 08-31-2021	ngs 08-3	1-2021	
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share		Net.
Cash	0.03	0.03	0.00	since	Amount	1,520 Total Stocks , 0 Total Fixed-Income ,	
US Stocks	99.33	99.33	0.00	1707-00		22 % IUIIIWEI INGUO	
Non-US Stocks	0.64	0.64	0.00	•		Charles River Laboratories Interna	
Bonds	0.00	0.00	0.00	<b>⊕</b>	2 mil	Bill.com Holdings Inc Ordinary Sha	
Other/Not Clsfd	0.00	0.00	0.00	<b>①</b>	3 mil	PerkinElmer Inc	
Total	100.00	100.00	0.00	•	12 mil	Avantor Inc	
Equity Style	Portfolio Statistics	Port Rel	Rel	(			
Value Blend Growth		Avg Index	Cat	<b>①</b>	066,096	Pool Corp	
гэй	P/E Ratio I I M		0.97	<b>①</b>	2 mil	Novavax Inc	
əfi	P/C Ratio I IM		0.90	<b>①</b>	2 mil	IDEX Corp	
P!W	P/B Ratio I IM	2.6 0.61	0.98	<b>①</b>	13 mil	VICI Properties Inc Ordinary Shares	
llsm2	\$mil	3013 0.03	1.20	•	3 mil	3 mil Entegris Inc	

0.35

0.40 0.39 0.37 0.35

0.34

0.30 0.29

0.31 0.32 55

Deferred Load %

Σ Z

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

Fees and Expenses

their original cost.

	Rel Std Index	Stocks %	Regional Exposure	Regional
■ Technology				, I
				Below B
■ Communication Services				В
₩ Sensitive	1			BB
E Real Estate	1			BBB
	1			Þ
Consumer Cyclical				A
Basic Materials				AAA
¹b Cyclical	Bond %	I	Credit Quality Breakdown —	Credit O
			MG	
			ח	
1 mil Repligen C		Avg Wtd Price	paw Avi	
① 1 mil Signature		Avg Wtd Coupon	ų6i AV	
3 mil Ceridian H		Avg Eff Duration	Н	Ltd Mod
+ IIII Molliane		Ava Fff Maturity		

40.8 4.2 12.8 13.9 9.8

1.32 1.97 1.06 0.99 3.78

Mean

Standard Deviation

23.84 17.89

19.86

16.59 14.25

0.80 16.04

0.85

3 Υ

5 Yr

10 Yı

Sharpe Ratio

Morningstar Return Morningstar Risk

+Avg -Avg

+Avg

+Avg

-Avg

-Avg

Morningstar Rating

596

525

5 Yr funds

10 Yr 354 funds 5★

0.05

Fixed-Income Style

**(+) (+)** 

7 mil

Repligen Corp

Rel Std Index

0.27

Signature Bank

Ceridian HCM Holding Inc Molina Healthcare Inc Nuance Communications Inc.

0.28 0.28 0.27 0.27

0.05 K 0.04

4

4

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense % Management Fees % Fund Expenses

Alpha MPT Statistics

Standard Index -5.88

Best Fit Index

86.09 1.20

**39.4** 2.6 4.0 16.2 16.6

0.84 0.23 1.46 1.94 0.67

Consumer Defensive Defensive Technology

Potential Cap Gains Exp 12-Month Yield R-Squared

25.36% 1.13%

Greater Asia Greater Europe Americas Regional Exposure

Base Currency: USD Ticker: VSMAX ISIN: US9Z29086866 Minimum Initial Purchase: \$3,000	Americas 99.6 Greater Europe 0.1 Greater Asia 0.3
Purchase Constraints: Incept: Type: Total Assets:	Defensive 0.15
— 11-13-2000 MF \$50,546.28 mil	<b>19.8</b> 3.9 13.6 2.3
	<b>0.90</b> 0.63 1.02 0.95

Objective:

Small Company 5.6 Years Multiple Vanguard

Tenure:

Manager: Family:

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

Performance 10-31-2021

Core Bond 374 US Fund Intermediate

Bloomberg US

Agg Bond TR USD

Standard Index

Morningstar Cat

Page 26 of 42

Bond TR USD

Bloomberg US Agg Category Index

**US Fund Intermediate** Core Bond

	)				88	
					97	
					99	
	1				97	Ġ
					99	
		(			99	
: <b>4</b>	2	20k	40k	: : 8 8 8	100k	
	Standard Index 15,284	Category Average	Vanguard Total Bond Market Index Adm	Growth of \$10,000	Investment Style Fixed-Income Bond %	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	Performance Disclosure	30-day SEC Yield 10-29-21	/-day Yıeld		NO. III Cat	No in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 09-30-2021	Load-adj Mthly	Trailing Returns	2021	2020	2019	Quarterly Returns	
star Ratin hted avera	sure	10-29-21			4	107	55	0.13	0.13	-0.35	-0.92	-0.35	1 Yr	-3.61	3.27	2.94	1st Otr	
g is base age of the				S	7	27/	41	0.03	0.03	5.65		5.65	3 Yr	2.00	2.98	3.07	2nd Otr	
d on risk-a three-, fi		1.43	;	Subsidized	ر	330	50	0.00	0.00	3.09	2.93	3.09	5 Yr	0.11	0.61	2.43	3rd Otr	
adjusted r ve-, and 1	:			Unsu	1	7//	55	-0.05	-0.05	2.94	2.96	2.94	10 Yr		0.67	0.03	4th Otr	
eturns, '0-year		1.43		Unsubsidized					1	4.12	4.13	4.12	Incept	-1.60	7.72	8.71	Total %	
70 1164	0.00	0.00	6.54	10.60	2010												æ <u>-</u>	
12 1195	-0.16	-0.16	7.69	11.00	2011						1						96	
1 8 8 8	-0.06	-0.06	4.15	11.09	2012	I											93	
67 1079	-0.12	-0.12	-2.15	10.56	2013												97	
1038	-0.07	-0.07	5.89	10.87	2014												95	
28 1042	-0.15	-0.15	0.40	10.64	2015												88	
8 8 8	-0.05	-0.05	2.60	10.65	2016												98	
986 56	0.02	0.02	3.56	10.75	2017												97	
31	-0.04	-0.04	-0.03	10.45	2018												99	
34 430	0.00	0.00	8.71	11.05	2019						1						97	
415	0.21	0.21	7.72	11.62	2020						1						99	
410	-0.02	-0.02	-1.60	11.25	10-21					10k					60k		99	
% Rank Cat  No. of Funds in Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within category)	Performance Quartile	4		10k — Standard Index		· 20k — Category Average	15,215	<ul> <li>Vanguard Total Bo</li> <li>40k Index Adm</li> </ul>	60k Growth of \$10,000	-	Fixed-Income Bond %	

			<b>Cyclical</b> Basic Materials	გ. ბ <u>გ</u> ჭ	Bond %		2021	Credit Quality Breakdown 09-30-2021	eakdow	ality Bro	Credit Ou	> 🖸
	Rel Std Index	Stocks %	Sector Weightings	Sector					гом			
	0.38 0.37 0.37 0.37	United States Treasury Notes 0.75% United States Treasury Notes 1.625% United States Treasury Notes 0.625% United States Treasury Notes 2.125%		① ①	8.70 6.80 2.63 106.80		aturity Iration Coupon Price	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		ome Sty	Ltd Mod	
	0.38	United States Treasury Bonds 2.375%		D								ΙГ
	0.40 0.38	United States Treasury Notes 0.625% United States Treasury Bonds 1.625%		⊕ €		11	TTM //kt Cap	P/B Ratio TTM Geo Avg Mkt Cap \$mil	em2 biM			
56	0.46 0.43	United States Treasury Notes 2% Federal National Mortgage Associat Inited States Treasury Notes 175%	1,384 mil 1,317 mil 1,365 mil	⊕ ☆ ⊕	dex Cat	=	MIT	P/E Ratio TTM P/C Ratio TTM	elien PP P	Growth	Value Blend Growth	
	0.4 <i>/</i> 0.46	United States Treasury Notes 1.125% United States Treasury Notes 0.125%	1,513 m.l 1,460 mil		0.28	100.28	100.00	100.00	<u>.</u>	<del> </del>	Total	
	0.50	United States Treasury Notes 2% United States Treasury Notes 0.875%		•	0.28 0.00	99.23 0.89	98.95 0.89		_	Bonds Other/Not Clsfd	Bonds Other/N	: O B
	0.67	United States Treasury Notes 0.25%			0.00	0.00	0.00			Non-US Stocks	Non-US S	$\mathbf{z}$
	Net Assets %	Share Holdings: mount 0 Total Stocks , 15,936 Total Fixed-Income, 79% Turnover Ratio	Share Amount	Share Chg since 08-2021	Short % 0.00	Long % 0.15	Net % 0.15		%	Asset Allocation % Cash	Asset All Cash	- C >
		-2021	Top Holdings 08-31-2021	Top H				Portfolio Analysis 09-30-2027	<b>ysis</b> 00	io Anal	ortfol	-
		415 410 No. of Funds in Cat	1019 430	986	985	1042	1164   1195   1165   1079   1038	5 107	116	1195	1164	

Management Fees %

0.04

ĸ Z

Fund Expenses Deferred Load % Front-End Load %

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

374

330

5 Yr funds **3**★

10 Yr 244 funds 3★

0.05

0.05

K

**3** ★

Sales Charges

Fees and Expenses

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

(if applicable) Morningstar metrics.

their original cost.

106.80	1,112 IIII OIIIted States Heastly Notes 2.123%	uly Notes 2.123%	0.37
	Sector Weightings	Stocks %	Rel Std Index
	Դ Cyclical	Ι	
80 DG	Basic Materials	I	
3 22	Consumer Cyclical		
12.08	Financial Services		
15.64	Real Estate	I	ı
0.00	∨ Sensitive	I	I
0.00	Communication Services		I
0.01	★ Energy	I	1
-0.04	ndustrials	1	[
ol Std Index	Technology	l	l
3	→ Defensive	I	I
	Consumer Defensive	1	I
	■ Healthcare	1	

Mean

5.65 3.65 1.30

> 3.09 3.42

3.12 2.94 0.76

88 88

Sharpe Ratio

Standard Deviation

Morningstar Return Morningstar Risk Morningstar Rating™

Avg Avg

Avg Avg

3 Υ

5Yr Avg Avg

10 Yr

 $\mathbb{R}$ 

Alpha MPT Statistics

Standard Index -0.20

Best Fit Index

Below B

1.05 99.33

Potential Cap Gains Exp 12-Month Yield R-Squared

6.89%

Greater Asia Greater Europe Americas Regional Exposure

.90%

Ве

				Cultura	
Operations					
Family:	Vanguard	Base Currency:		Purchase Constraints:	
Manager:	Joshua Barrickman	Ticker:	VBTLX	Incept:	11-12-2001
Tenure:	8.8 Years	ISIN:		Туре:	MF
Objective:	Income	Minimum Initial Purchase:	\$3,000	Total Assets:	\$82,955.09 mil

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

Performance 10-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	-3.00	1	9.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.59	12.47	9.97	7.14	6.20
Std 09-30-2021	24.36	1	9.01	7.89	5.99
Total Return	30.59	12.47	9.97	7.14	6.20
+/- Std Index	0.92	0.47	0.20	0.48	1
+/- Cat Index	0.92	0.47	0.20	0.48	
% Rank Cat	64	జ	38	56	
No. in Cat	737	673	581	387	

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

7-day Yield

Subsidized

Unsubsidized

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

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

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

Z

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Risk and Return Profile	

3 Yr 673 funds E 3 ** Avg Avg Avg 17.36 12.47 0.71 Standard Inde 98.8	3 Yr 5 Yr 10 Yr 673 funds 581 funds 387 funds 3 ★ 3 ★ 3 ★ 3 ★ Avg Avg Avg Avg Avg Avg 17.36 14.92 14.01 17.36 14.92 14.01 17.47 9.97 7.14 0.71 0.64 0.52 Standard Index Best Fit Index 1.02 98.89	12-Month Yield Potential Cap Gains Exp	R-Squared	MPT Statistics Alpha	Standard Deviation Mean Sharpe Ratio	Morningstar Rating™ Morningstar Risk Morningstar Return	Risk and Return Profile
	5 Y 1 funds 3 ★ Avg Avg Avg 9.97		98.8	Standard Indo	3 Yr 17.36 12.47 0.71		

1	1	-0.11	-0.11	11.04	26.35	2010		8 🖽	
817	60	-0.82	-0.82	-14.52	21.84	2011		12-11-2020 97 g	Mornings
786	49	1.38	1.38	18.21	25.05	2012		020	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ***  MSCLACWLEX  MSCLACWLEX
791	83	-0.14	-0.14	15.14	28.01	2013		98	nalyst R
750	జ	-0.31	-0.31	-4.17	26.00	2014		98 🎹	ating™
788	79	1.40	1.40	-4.26	24.24	2015		673 US Fund Foreign Large Blend 99 97 97	Overall
762	12	0.18	0.18	4.67	24.63	2016		Fund For	Morning
756	23	0.36	0.36	27.55	30.52	2017		eign Lar 97	gstar Ra
741	50	-0.24	-0.24	-14.43	25.37	2018		97 🖽	ting™
732	52	0.00	0.00	21.51	29.87	2019		USA NR USD	Standard Index
785	30	0.63	0.63	11.28	32.46	2020		100 USD	d Index
742	ı	0.77	0.77	9.20	34.90	10-21		100 USA	Cate
z	<b>%</b>	+	<u>,+</u>	_	z	_	2 TJ	USA NR USD  100  100  100  St	Category Index MSCI ACWI Fx
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		F <b>e</b>
ds in Cat	#	ry Index	rd Index	rn %			Performance Quartile (within category)	Blend Blend  ty ks %  Vanguard Total In: Index Admiral 19,993 Category Average 19,603 Standard Index 19,479	<b>Mornin</b> U.S. Fund
							ë	Blend  Blend  ty ks %  ks %  Vanguard Total Intl Stock Index Admiral 19,933 Category Average 19,603 Standard Index 19,479	Morningstar Cat
								20 k	n arge

Portfolio Analysis 09-30-202	is 09-30-2021			<b>Top Holdings</b> 08-31-2027	ings 08-3	1-2021	
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash	0.21	0.30	0.09	since	Amount	7,544 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	0.76	0.76	0.00	1707-00	:	/% lulluver nauo	· )
Non-US Stocks	98.93	98.93	0.00	<b>⊕</b>	310 mil	laiwan Semiconductor Manufacturing	1.65
Bonds	0.00	0.00	0.00	<b>⊕</b>	77 mil	Tencent Holdings Ltd	1.16
Other/Not Clsfd	0.10	0.10	0.00	•	36 mil	Nestle SA	1.11
Total	100.00	100.09	0.09	<b>①</b>	5 mil	ASML Holding NV	1.03
				<b>⊕</b>	60 mil	60 mil Samsung Electronics Co Ltd	0.96
Equity Style	Portfolio Statistics	Port Rel	글	Ð : (	184 mil	Alihaha Group Holding Ltd Ordinary	0 03
Value Blend Growth	P/E Ratio TTM		1.00	Ð (		Roche Holding AG	0.86
эбл	P/C Ratio TTM	9.6 0.97	0.95	Ð (		Toyota Motor Corn	0.67
P!W	P/B Ratio TTM	1.8 0.95	0.92	9 (		Novartis AG	0.61
lism2	Geo Avg Mkt Cap \$mil	28891 0.64	0.54	⊕ ∈		LVMH Moet Hennessy Louis Vuitton SE	0.58
				<b>⊕</b>	20 mil	20 mil AstraZeneca PLC	0.57

0.93 57

Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B	В	BB	BBB	Þ	AA	AAA	Credit Quality Breakdown —	M	η	baM	чбін	Ltd Mod Ext	Fixed-Income Style
47.1	43.1	9.7	Stocks %									OWN —			Avg Wtd Price	Avg Wtd Colinon	Avg Eff Duration	Ava Eff Maturity
1.03	0.97	0.97	Rel Std Index	I	1		1		1			Bond %			1			
<ul><li></li></ul>		→ Defensive	- : -	■ Industrials	◆ Energy	Communication Services	∨ Sensitive	Real Estate		Consumer Cyclical	Basic Materials	'le Cyclical	Sector Weightings St		⊕ 18 mil Royal Bank of Canada	⊕ 21 mil Novo Nordisk A/S Class B	⊕ 14 mil SAP SE	① 1 mil Shopify Inc Registered Shs

97 Defensive 97 Consumer Defensive 97 Healthcare	Sensitive Communica Communica A Energy Industrials Technology	Sector Weightings  O Cyclical  Basic Materials  Consumer Cyclical Financial Services Real Estate	20 mil 1 mil	9 mil
Defensive	Sensitive Communication Services Energy Industrials Technology	rials Cyclical ervices	nil AstraZeneca PLC nil Shopify Inc Registered Shs -A- Sub nil SAP SE nil Novo Nordisk A/S Class B	iii Roche Holding AG iii Toyota Motor Corp iii Novartis AG ii LVMH Moet Hennessy Louis Vuitton SE
<b>20.1</b> 7.7 9.5	<b>38.1</b> 6.5 4.9 13.4 13.3	Stocks % 41.8 8.1 11.7 18.2 3.7	red Shs -A- Sub Xlass B da	ssy Louis Vuitton SE
<b>0.95</b> 0.91 0.96	1.01 0.92 0.95 1.14 0.98	Rel Std Index 1.02 1.03 1.03 1.02 0.95 1.49	0.57 0.54 0.52 0.51 0.46	0.86 0.67 0.61 0.58

I am deported in the substance of general, you have seen to sepon unit in the country in when it so uplant us numerous beacet, it en month and not propriet any information provided by your financial protession. If do not constitute investment advice offered by Morningster, (5) are provided solely for information all purposes and therefore are not an accurate. Except as otherwise required by law, Morningster tell in or the responsibility of any trading devisions, clamages or whother isses or a Continuous expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature.	Il Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information data
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Objective: Manager: Family:

Foreign Stock 13.3 Years Multiple Vanguard

Minimum Initial Purchase:

\$3,000

Total Assets:

\$52,258.42 mil

US9219098186

Ticker:

YIAX OSD

Incept:

11-29-2010

Purchase Constraints:

Base Currency:

ISIN:

Tenure:

Operations

Standard Index

S&P 500 TR USD

Value TR USD Russell Mid Cap Category Index

Value US Fund Mid-Cap Morningstar Cat

#### Cap Value R6 (USD) Wells Fargo Special Mid

Performance 10-31-2021	0-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	1	23.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.84	16.99	12.68	I	12.32
Std 09-30-2021	40.44	I	11.30	I	11.77
Total Return	46.84	16.99	12.68	13.99	12.32
+/- Std Index	3.92	-4.49	-6.25	-2.22	I
+/- Cat Index	-1.76	1.95	0.38	0.81	
% Rank Cat	70	13	32	9	
No. in Cat	406	389	348	254	

>

30-day SEC Yield 7-day Yield Performance Disclosure Subsidized

Unsubsidized

2019

2020

10-21

History

Performance Quartile (within category)

35.68 42.22 4.20

3.36

23.18 53.35 -0.86

-1.60 -15.03 43.31

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

20.

-4.07

0.82

20

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

(if applicable) Morningstar metrics.

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

> Asset Allocation Portfolio Anal

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

Bonds

90.76 4.64 0.00 0.00

90.76 4.64 0.00 0.00

0.00

Wells Fargo Government MMkt Select

Carlisle Companies Inc

Other/Not Clsfd Non-US Stocks US Stocks Cash

Total

AerCap Holdings NV

2.61

2.59 58 Arch Capital Group Ltd CBRE Group Inc Class A

3.72 3.46 2.91 2.75 2.75

Equity Sty

rees and expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.67
12b1 Expense %	0.00

0.128 (1.12)	0.67 0.00 0.71 0.71 0.71 0.71 0.71 0.71 0.7	12-Month Yield	R-Squared 84.99	Beta 1.13	Alpha -5.43	MPT Statistics Standard Index	Sharpe Ratio 0.77 0.	Mean 16.99 12.	Standard Deviation 22.57 18.	3 Yr	Morningstar Return +Avg +A	Morningstar Risk Avg A	Morningstar Rating <sup>™</sup> 4★ 4	3 Yr 389 funds 348 f	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	
	0.67 0.00 0.71 0.71 0.71 5 Yr 10 Yr 1 tunds 254 funds Avg Avg +Avg High 5 Yr 10 Yr 112.68 13.99 0.68 0.91 Best Fit Index Value TR USD 2.10 0.97 98.10		34.99	1.13	5.43	Index				7		u	7							

on pre	Morningste Rating <sup>TM</sup> Bronze 09-30-2021	nception returns. Please rea  Morningstar Quantitative  Rating <sup>TM</sup> Br0n76 0  9-30-2021  H	uantitat	ive ive	on pre-inception returns. Please read disclosure for more information.  Morningstar Quantitative Overall Morningstar Rating TM *****  Bronze 389 US Fund Mid-Cap Value 09-30-2021  1	Nosure for more information.  Overall Morningstar Rating ******  389 US Fund Mid-Cap Value  *****  *****  *****  *****  *****  ****	nformation gstar Rad-Cap V
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94	96	94	92	2	93	
Ш {							
2010	2011	2012	2013	2014	2015	2016	2017
— 20.68	-0.56	18.91	31.65 <i>39.13</i>	32.27 12.12	30.05 -2.65	36.03 21.68	38.35 11.27
5.61	-2.67	2.91	6.75	-1.57	-4.03	9.72	-10.56

· 20k . 4

44,089

Wells Fargo Special Mid Cap Value R6

9

Category Average 35,698Standard Index 52,381

99

98

98

Equity Stocks %

Investment Style

, 99. . 100 100 100

Growth of \$10,000

	₹				
<b>1%</b> 08-31-2021	lysis 09-30-2021	1		0.41	2.91
	)-2021			5.68	6.75
Net % 4.61 90 76		460	24	-2.63	-1.57
Long % 4.61 90 76		—         —         460         471         399         405         417         422         415         409	24	2.13	-4.03
Short % 0.00 0.00		399	20	1.69	9.72
	Top	405	71	-2.07	-10.56
e Chg , , 021	Holdin	417	50	-0.74	-8.64
Share Amount	<b>Top Holdings</b> 08-31-2021	422	2	8.62	4.20
Holdings : 120 Total : 51% Turno	-2021	415	49	-1.60	-15.03
Stocks , 153 To over Ratio		409		-1.36	-0.86
Share Chg Share Holdings: since Amount 120 Total Stocks , 153 Total Fixed-Income, 08-2021 51 % Tumover Ratio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index
Net Assets %					

	llem2	biM	эбл		d Growth	e e			ot Clsfd		Stocks	3
	\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.00	0.00	4.64	00.70
	10004 0.0	2.4 0.56	11.4 0.6					100.00	0.00	0.00	4.64	30.70
		5 1.12						0.00	0.00	0.00	0.00	0.00
	•		(	D		(	Đ	<b>⊕</b>	1	1	•	)
2 mil	3 mil	4 mil	4 mil	3 mil	6 mil	· ·	6 mil	8 mil	4 mil	2 mil	460 1111	100

Alcon Inc

Amdocs Ltd Republic Services Inc Brown & Brown Inc

D.R. Horton Inc

2.46 2.47 2.47

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	ı
ИдіН		ı
W	Avg vvia Coupon	
рај	Avg Wtd Price	ı
MOT		
Credit Quality Breakdown –	kdown —	Bond %
AAA		1
AΑ		1
D		ı
BBB		ı
BB		1
В		I

**(** 

9 mil

Reynolds Consumer Products Inc Ord

Invitation Homes Inc American Water Works Co Inc

5 mil 2 mil 7 mil

LKQ Corp

Stanley Black & Decker Inc

N			Sector Weightings
			Դ Cyclical
eakdown —		Bond %	Basic Materials
			Consumer Cyclical
			Financial Services
		1	Real Estate
		1	<b>∨</b> Sensitive
		I	Communication Services
			Energy
		1	Industrials
Te	Stocks %	Rel Std Index	Technology
	95.3	96 U	→ Defensive
	3.2	3.87	Consumer Defensive
	Л	8 17	Healthcare
	į	:	Utilities
	USD		Purchase Constraints:
	WFPRX		Incept:
	US94987W5132	32	Type:
al Purchase:	\$0		Total Assets:

20.8 7.7

0.0 34.0

0.72 0.00 2.00 2.49 0.31

3.0 16.4 18.3 7.5

1.46 1.38 1.36 1.30 2.89

45.2

Rel Std Index

2.17

2.42 2.23 2.22 2.22 2.18

**20.8** 7.7

0.94 1.23 0.56 2.30

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Objective: Manager: Family:

Growth 12.8 Years Multiple Wells Fargo Funds

Minimum Initia ISIN: Ticker:

Base Currency:

 $\triangleright$ 06-28-2013

\$12,520.66 mil

Greater Asia Greater Europe Americas Regional Exposu

Tenure:

Potential Cap Gains Exp

## Bond I (USD) Western Asset Core Plus

2019 +/- Cat Index +/- Std Index Std 09-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 10-31-2021 1st Otr -2.24 -4.53 4.15 2.18 1.31 1.71 1.23 <u>1</u> 2nd Otr 3.90 6.58 1.69 1.48 7.32 3 Yr 7.32 2.88 562 3rd Qtr 4.43 4.51 1.09 1.42 4.51 0.00 1.80 2.38 488 5 Yr 12 4th Otr 4.58 4.70 4.58 3.13 1.34 1.19 1.59 10 Y 9 Total % 12.28 9.39 Incept 5.93 -1.88 5.95 5.93

	2022	<ol> <li>Contractual waiver; Expires 12-31-2022</li> </ol>
2.01	2.07 1	30-day SEC Yield 09-30-21
I	3.01 1	7-day Yield 11-01-21
Unsubsidized	Subsidized	

11.97 10.78 2010

11.11 6.72 -1.12

8.44

11.64 7.68 1.72 2.12

0.74

1.29

11.43 4.79 2.15

11.84 6.96 3.41

11.19 -1.07

11.67

11.43

2011

2012

2013

2014

2015

2016

2017

4.81 5.43

-0.68

2.90 4.22

0.28 0.96

0.86

0.88

2.87

428

456 37

467

500 47

561

597

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

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

month-end, please call 877-721-1926 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Fees and Expenses Sales Charges	
Sales Charges	
Front-End Load %	Z
Deferred Load %	Z
Fund Expenses	

Fund Expenses  Management Fees % 1.2b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile  0.4	Front-End Load % Deferred Load %		2 2
e %	Fund Expenses		
e %	Management Fees %		0.40
<b>e</b>	12b1 Expense %		Z.
	Net Expense Ratio %		0.4
mon dia nomina nomio	Gross Expense Ratio %		0.5

2.42% 6.41%			12-Month Yield Potential Cap Gains Exp
90.68	62.72	62	R-Squared
0.72	1.25	_	Beta
1.26	0.53	0	Alpha
Corp Bd TR Hdg USD	Corp E		
Best Fit Index		Standard Index	MPT Statistics
2 1.00	0.72	1.17	Sharpe Ratio
1 4.58	4.51	7.32	Mean
4 3.98	4.74	5.40	Standard Deviation
Yr 10 Yr	5Yr	3 Yr	
g High	+Avg	+Avg	Morningstar Return
g +Avg	+Avg	+Avg	Morningstar Risk
<b>*</b> 5 <b>*</b>	4⊁	<b>4★</b>	Morningstar Rating™
Yr 10 Yr ds 347 funds	5 Yr 488 funds	3 Yr 562 funds	
			<b>Risk and Return Profile</b>
0.52			<b>Gross Expense Ratio</b> %
0.45			Net Expense Ratio %
NA			12b1 Expense %
0.40			Management Fees %
			Fund Expenses

Below B NR

Greater Asia

Greater Europe

Americas

Regional Exposure

Rel Std Index

• + T

Healthcare Defensive Technology

Consumer Defensive

Utilities

4.53 1.05

Industrials

Energy

Communication Services

BB BB

19.09 8.46 2.63

Sensitive

**₹ ₽ ₽ ₽** 

Real Estate

	01-05-2021	Sold Gold	Morningstar Analyst Rating™
Core-Plus Bond	562 US Fund Intermediate	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Sta
	Ago	Вю	Sta

8

88

92

95

76

78

indard Index

omberg US

lg Bond TR USD

79

Universal TR USD Bloomberg US Category Index

Core-Plus Bond **US Fund Intermediate** Morningstar Cat

Page 29 of 42

#### Investment Style Fixed-Income Bond % Growth of \$10,000 Category Average 16,278 Bond I 18,605 Standard Index Western Asset Core Plus

15,284

<u>,</u> · 20k 4 60k 60k 100

No. of Funds in Cat	605	602	613	617
% Rank Cat	ı	24	2	82
+/- Category Index	-0.73	1.81	2.99	-1.24
+/- Standard Index	-0.30	1.88	3.57	-1.50
Total Return %	-1.88	9.39	12.28	-1.49
NAV/Price	12.00	12.56	11.97	11.21
History	10-21	2020	2019	2018
Performance Quartile (within category)				
	4 <sub>*</sub>			

Portfolio Analysis 09-30-2021	is 09-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share		Net Assets
Cash	0.40	25.71	25.30	since Amount		%
US Stocks	0.00	0.00	0.00	1 055	35 % full over hand	) 1
Non-US Stocks	0.00	0.00	0.00	1,055 mi		2.55
Bonds	98.14	99.09	0.95	930 mi	United States Treasury Notes 0.25%	2.20
Other/Not Clsfd	1.45	1.45	0.00	⊕ 5,687 mi	l China (People's Republic Of) 3.29%	2.20
Total	100.00	126.25	26.25	925 mil	United States Treasury Bonds 1.375%	1.88
				950 mil	United States Treasury Bonds 1.25%	1.88
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat	⊕ 658 mi	United States Treasury Bonds 1.875%	1 <u>.51</u>
Tollion Chicken	P/E Ratio TTM	 	İ	530 mil	United States Treasury Bonds 2.875%	1.47
M 9	P/R Ratio TTM	 	 I I	586 mi		1.39
llsm2	Geo Avg Mkt Cap \$mil	1	1	☆ 494 mil	United States Treasury Notes 1.125%	1.17
				499 mil	United States Treasury Bonds 1.625%	1.09
Fixed-Income Style	Ava Eff Maturity		13 21	3 mil	l iShares iBoxx \$ Invmt Grade Corp B	1.03
Ltd Mod Ext	Avg Eff Duration		7.49	8,207 mil	Mexico (United Mexican States) 7.7	0.98
M de	Avg Wtd Coupon		3.18	297 mil		0.92
рв	AVG VVIa Price		105.42	0,0,0	י ואוכאופס (סווונכם ואוכאופטוו סנטנים) ס /ס	9
мод				Sector Weightings	Stocks %	Rel Std Index
Cradit Quality Broad	no_30_2021		Bond %	∿ Cyclical	I	I
AAA	(10 MI 03-20-2021		44.67	Basic Materials	ials —	
AA ?			5.28	Consumer Cyclical	/clical —	
A			14.29	Financial Services	vices —	
				Real Estate		

icker:	WACPX	Purchase Constraints:	A
SIN:	US9576635034	Incept:	07-08-1998
Ainimum Initial Purchase:	\$1 mil	Туре:	MF
/lin Auto Investment Plan:	\$1 mil	Total Assets:	\$41,718.37 mil
/linimum IRA Purchase:	\$1 mil		

Manager:

Multiple

Franklin Templeton Investments

14.9 Years

 $\leq$   $\leq$   $\leq$   $\leq$ 

Corporate Bond - General

Family: Operations

Tenure:

Base Currency: Objective:

# Westwood Quality SmallCap Morningstar Analyst Rating Overall Morningstar Rating Standard Index \*\*\* Fund Inst (USD) \*\*\* 58P 500 TR USE 10-12-2021 596 US Fund Small Blend Fund Inst (USD)

S&P 500 TR USD

Russell 20

Category

	Page 30 of 42
Index	Morningstar Cat
000 TR	US Fund Small Blend

Performance 10-31-202	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2019	14.53	5.81	-0.60	5.53	27.13
2020	-32.64	18.52	1.58	25.98	2.16
2021	16.93	4.75	-3.33		24.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	53.07	12.71	12.66	13.70	8.68
Std 09-30-2021	49.16	I	10.92	14.87	8.36
Total Return	53.07	12.71	12.66	13.70	8.68
+/- Std Index	10.16	-8.76	-6.26	-2.52	
+/- Cat Index	2.27	-3.75	-2.86	0.20	
% Rank Cat	52	8	72	20	
No. in Cat	632	596	525	354	

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

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-386-3944 or visit

Inditrient, please cail of 7-300-3944 or visit  **Www. westwoodfunds.com.**  **Fees and Expenses**  **Sales Charges**  **Front-End Load %*  **Deferred Load %*  **Deferred Load %*  **Und Expenses**  **Lind Expenses**  **Lin	NA NA
und Expenses	
Vlanagement Fees %	0.85
12b1 Expense %	NA
Net Expense Ratio %	0.99

10.75%			Potential Cap Gains Exp
1			12-Month Yield
96.72	4	80.84	R-Squared
0.84	0	1.20	Beta
0.82	7	-10.17	Alpha
USD			
Small Brd Val Ext TR	Small Br		
Best Fit Index		Standard Index	MPT Statistics
0.79	0.62	0.57	Sharpe Ratio
13.70	12.66	12.71	Mean
17.64	21.07	24.57	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	-Avg	-Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
<b>4★</b>	2★	2★	Morningstar Rating™
10 Yr 354 funds	5 Yr 525 funds	3 Yr 596 funds 5	
			Risk and Return Profile
1.16			Gross Expense Ratio %
0.99			Net Expense Ratio %
NA			12b1 Expense %
0.85			Management Fees %
			Fund Expenses

₽

Portfolio Analysis 09-30-2022	ie na_3n_2n21						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.44	1.44	0.00	since	Amount	64 Total Stocks , 53 Total Fixed-Income,	%
US Stocks	98.56	98.56	0.00	1707-00		o/% lullover nauo	
Non-US Stocks	0.00	0.00	0.00	<b>①</b>	606,549	Columbia Banking System Inc	2.2.2
Bonds	0.00	0.00	0.00	①	484,725	PDC Energy Inc	2.21
Other/Not Clsfd	0.00	0.00	0.00		492,849	Sandy Spring Bancorp Inc	2.18
Total	100.00	100 00	0 00	<b>⊕</b>	517,753	Central Garden & Pet Co Class A	2.15
	- 00	0	9	<b>⊕</b>	166,753	Conmed Corp	2.10
Equity Style	Portfolio Statistics	Port Rel	~ - 요란	Ð	604.778	Renasant Corp	2.10
INANIA DIENT	P/E Ratio TTM			<b>⊕</b>	377,239	Monro Inc	2.09
96.	P/C Ratio TTM			1	412,866	Sonic Automotive Inc Class A	2.09
biM	P/B Ratio I livi				729,516	Simmons First National Corp Class A	2.08
Small	\$mil	0.0		1	1 m.i	Hostess Brands Inc Class A	2.07
				<b>⊕</b>	1 mil	Viavi Solutions Inc	2.06
Fixed-Income Style	Ava Eff Maturity			①	154,032	Piper Sandler Cos	2.06
Ltd Mod Ext	Avg Eff Duration			1	532,264	Veritex Holdings Inc	2.02
цбін	Ava Wtd Coupon			<b>⊕</b>	185,295	Stepan Co	2.02
beM	Avg Wtd Price			•	916,466	Plymouth Industrial REIT Inc	2.01
MOJ				Sector Weightings	eightings	Stocks %	Rel Std Index
Cradit Ouglity Brook			0	Դ Cyclical	lical	53.6	1.72
			%	🗻 Basi	Basic Materials	ls 8.9	4.07
> }				Cons	Consumer Cyclical	lical 12.0	0.96

60

		Stocks 8. Rel Std Index	Bond %
Incept Type:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities	Communication Services  Terrgy Industrials Technology	Cyclical  Basic Materials  Consumer Cyclical  Financial Services Real Estate
04-02-2007 MF \$1.119.05 mil	<b>17.9</b> 6.2 6.8 4.9	1.9 4.4 6.8	53.6 8.9 12.0 24.0 8.6
	<b>0.83</b> 1.03 0.52 2.02	0.18 0.18 1.54 1.84 0.27	1.72 4.07 0.96 1.74 3.32

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Manager: Family:

Ticker:

Greater Europe Greater Asia

Americas

Regional Exposure

Below B

88 88

Objective: Tenure:

Growth Multiple 10.9 Years Westwood

Purchase Constraints: Min Auto Investment Plan:

Minimum Initial Purchase:

\$100,000 \$100,000 A

Base Currency: