



LANE COUNTY
457 Deferred Compensation and
401(a) Defined Contribution Plans
September 30, 2021 Performance Report

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Section 1

**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.

GLOBAL ECONOMIC LANDSCAPE

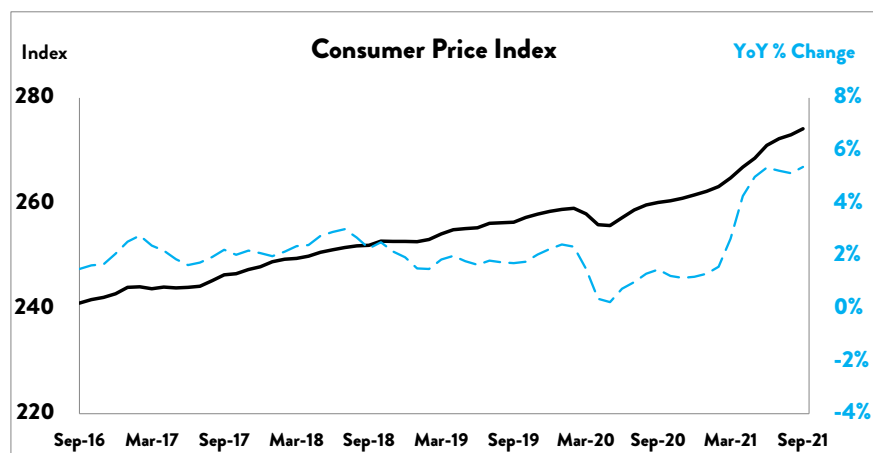
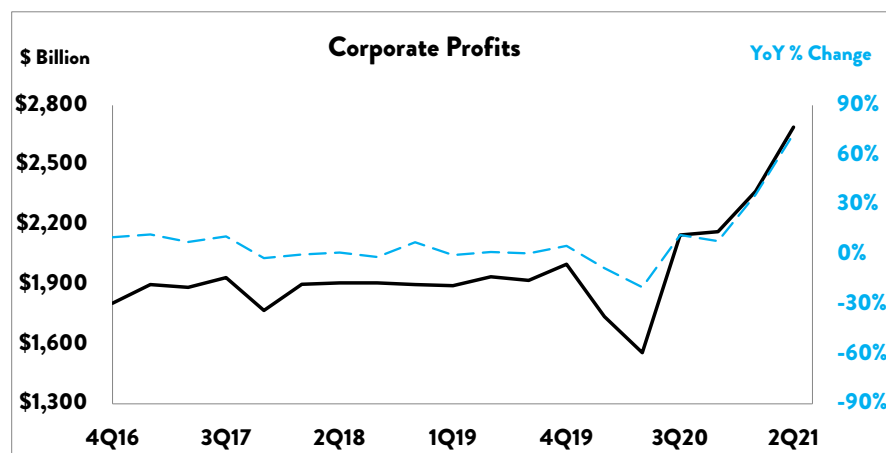
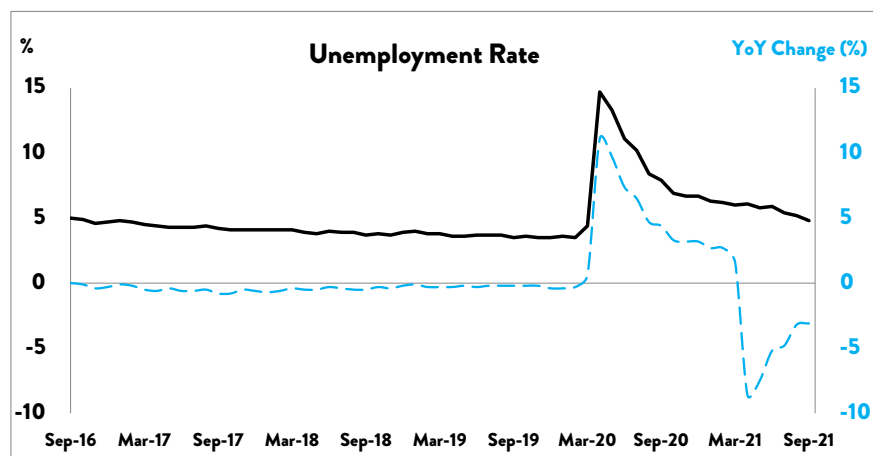
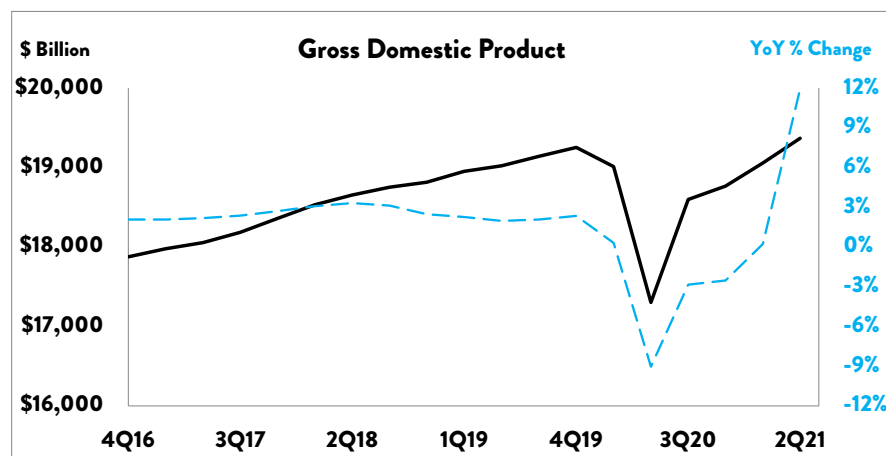
- ▶ The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. 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 than 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

- - - 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

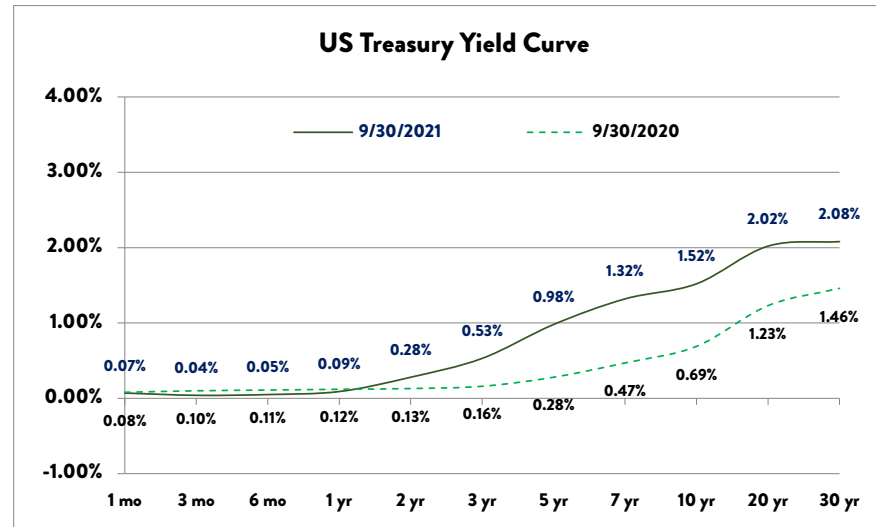
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$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

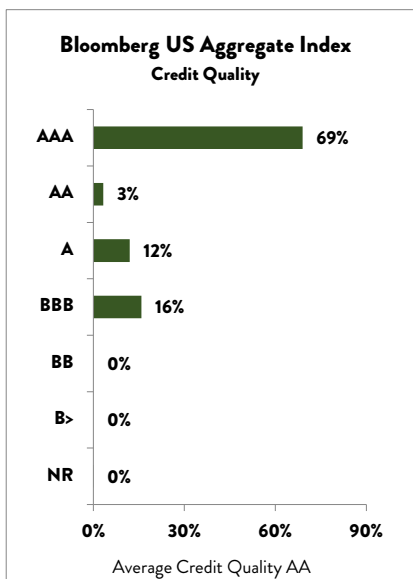
*% Off Low

3Q2021 Bond Market Data

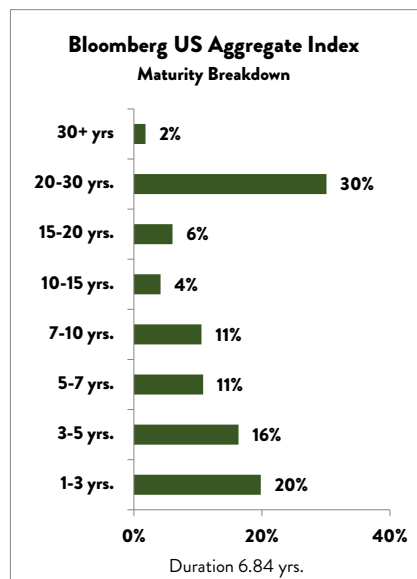
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US 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%



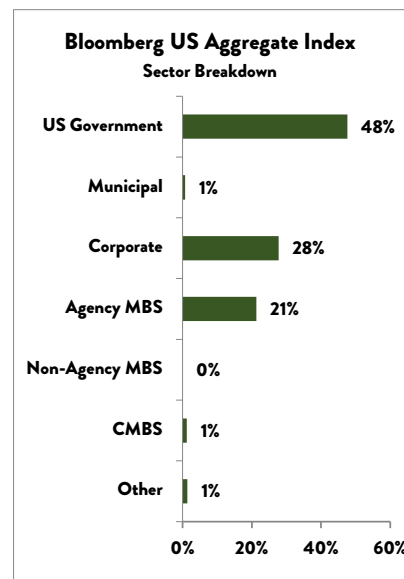
Source: Department of US Treasury



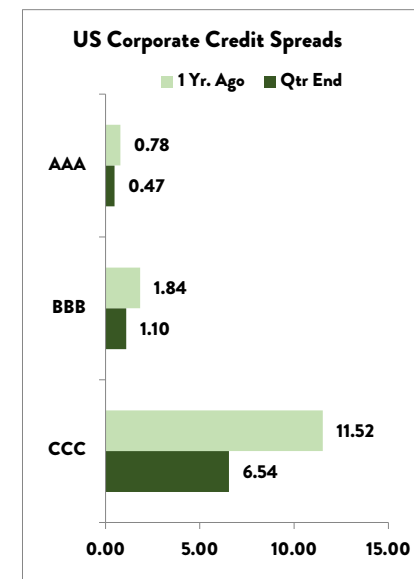
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

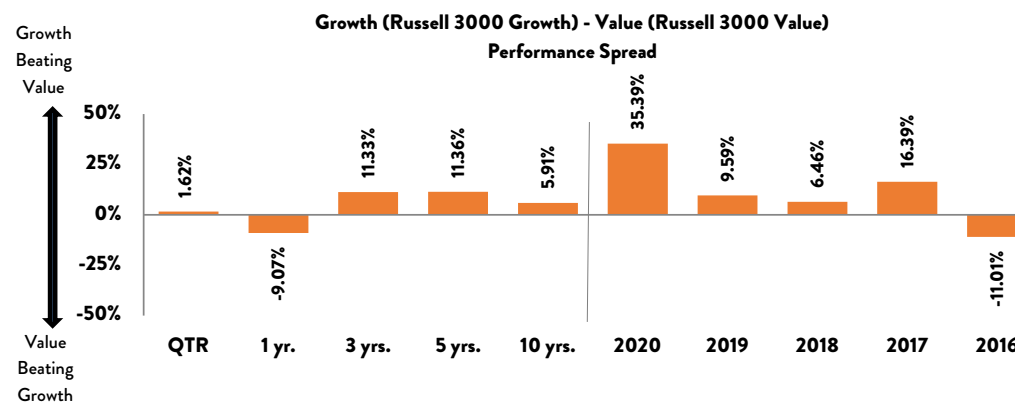
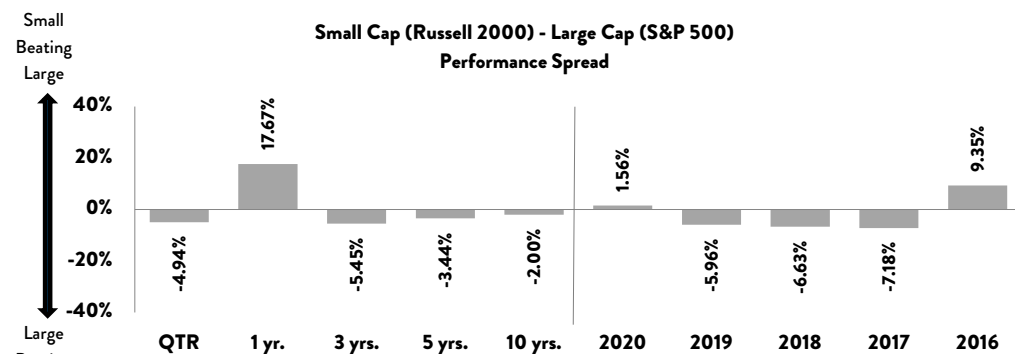
3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	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%
	13%	Health Care	1.43%	13.45%	22.56%
	28%	Information Technology	1.34%	15.29%	28.90%
	3%	Real Estate	0.88%	24.38%	30.53%
	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%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
	15%	Financials	1.83%	24.39%	65.23%
	10%	Real Estate	0.71%	18.84%	41.71%
	11%	Health Care	-0.37%	9.89%	30.79%
	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
	18%	Industrials	-2.59%	15.08%	39.99%
	14%	Information Technology	-2.96%	4.99%	41.62%
	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%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	8%	Real Estate	1.29%	19.98%	46.37%
	19%	Financials	1.02%	20.90%	61.72%
	2%	Communication Services	-0.58%	31.94%	62.60%
	5%	Materials	-1.72%	11.52%	62.87%
	17%	Industrials	-2.10%	14.88%	46.65%
	2%	Utilities	-2.24%	6.67%	23.21%
	13%	Information Technology	-2.67%	14.36%	62.07%
	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

Index	QTR	YTD	1 yr.	Annualized		
				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%



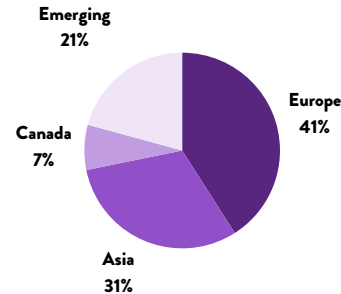
3Q2021 International Market Data

Index Performance Data (net)

Index (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%

Regional Exposure

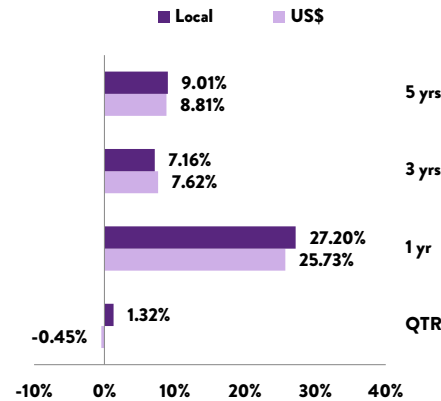
MSCI ACWI ex-USA



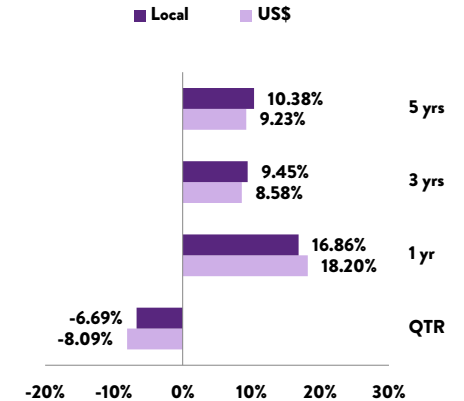
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

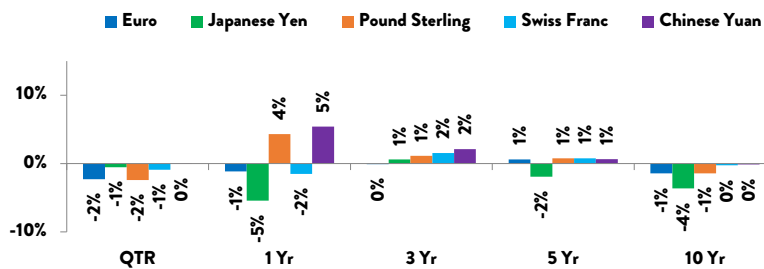
MSCI EAFE Index Return



MSCI Emerging Index Return

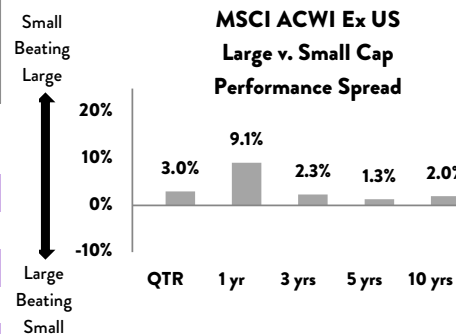


Foreign Currency v. US\$ Returns

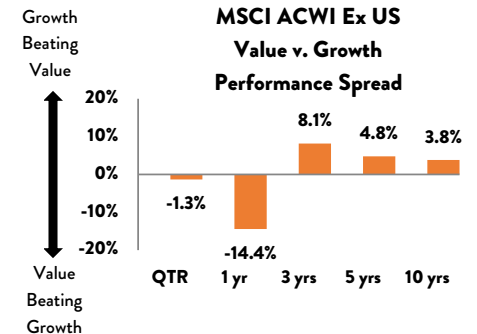


Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	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%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	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%	Commod. -24.60%	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

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

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%

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%

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%

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%

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	REGRX	\$3,174,860	2.2%
Invesco Global Opports R6	OGIIX	\$2,590,761	1.8%
Total		\$10,942,611	7.6%

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	VRTLX	\$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%

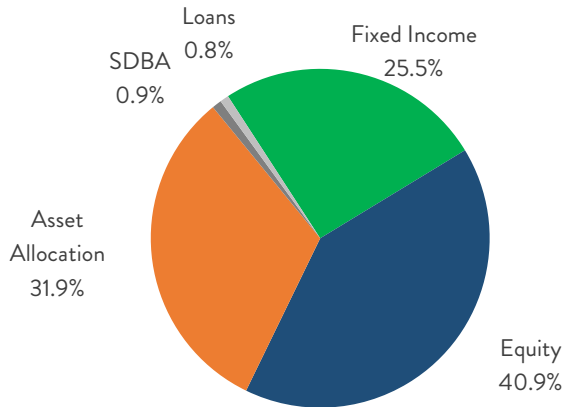
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,310,774	0.9%
Participant Loans	-	\$1,201,984	0.8%
Total		\$2,512,758	1.7%

TOTAL PLAN ASSETS

\$143,720,232

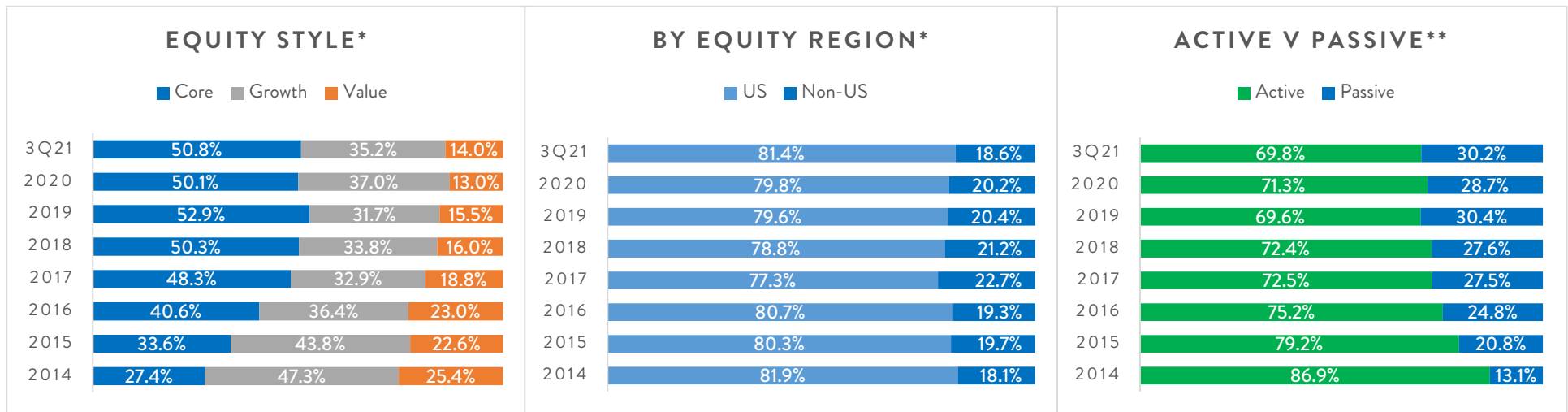
Administrative Account Balance

\$67,274



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%



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

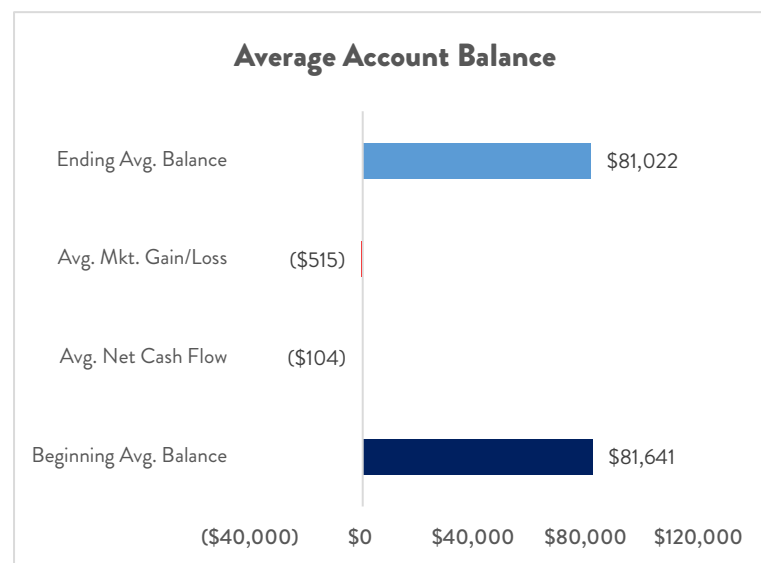
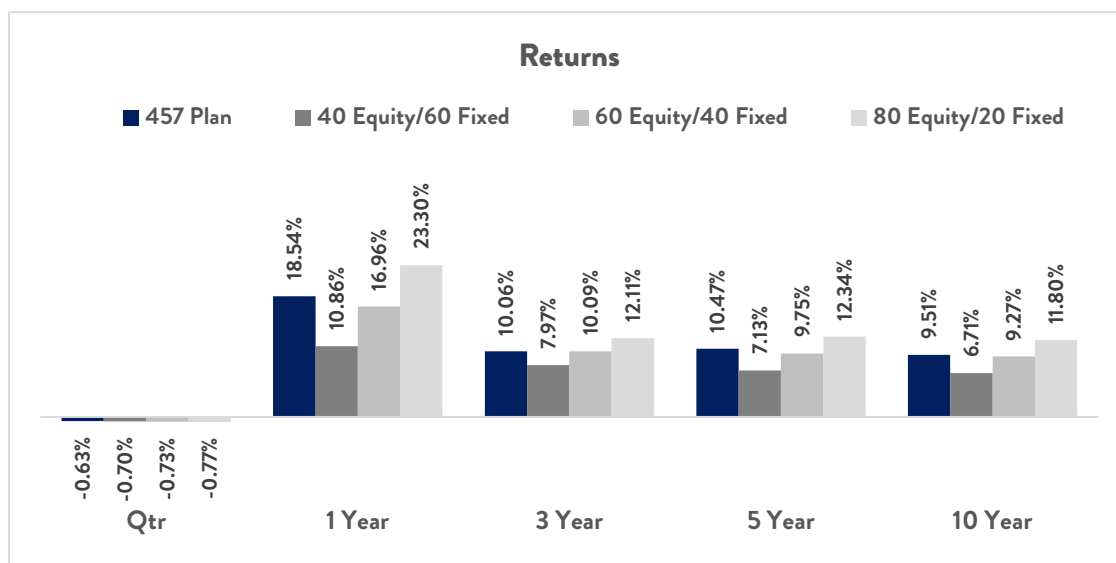
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$37,423,749	\$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

	Beginning Value	Net Cash Flow	Market 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

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

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%

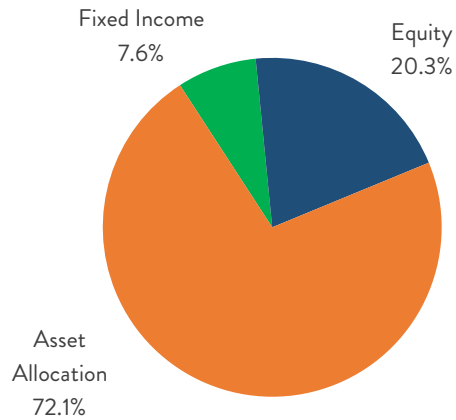
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$19,774	0.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$53,078	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$418,057	5.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$732,608	10.4%
Vanguard 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

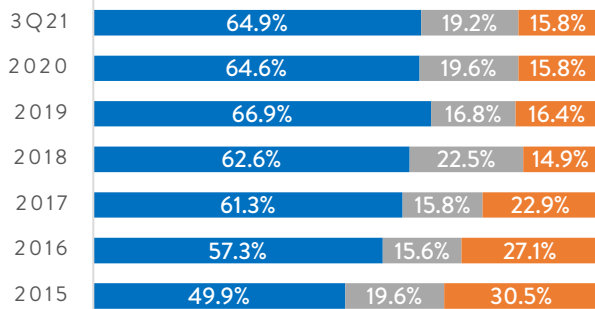


HISTORICAL PLAN ALLOCATION

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

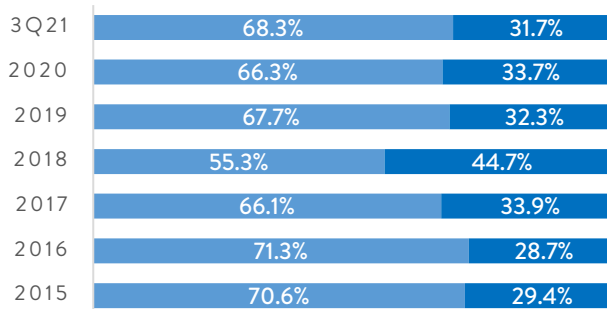
EQUITY STYLE*

■ Core ■ Growth ■ Value



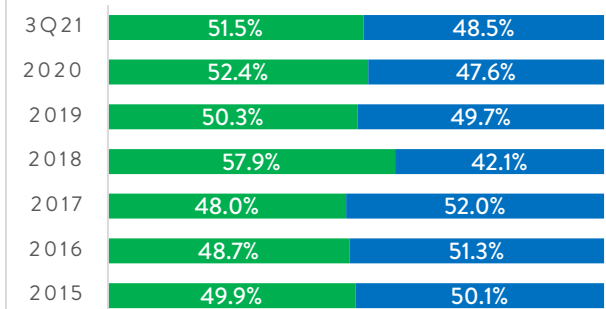
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income and Asset Allocation assets

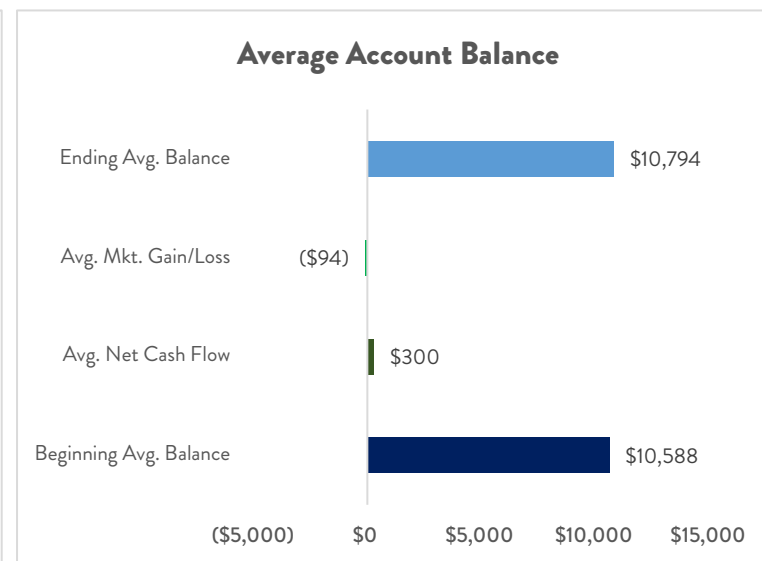
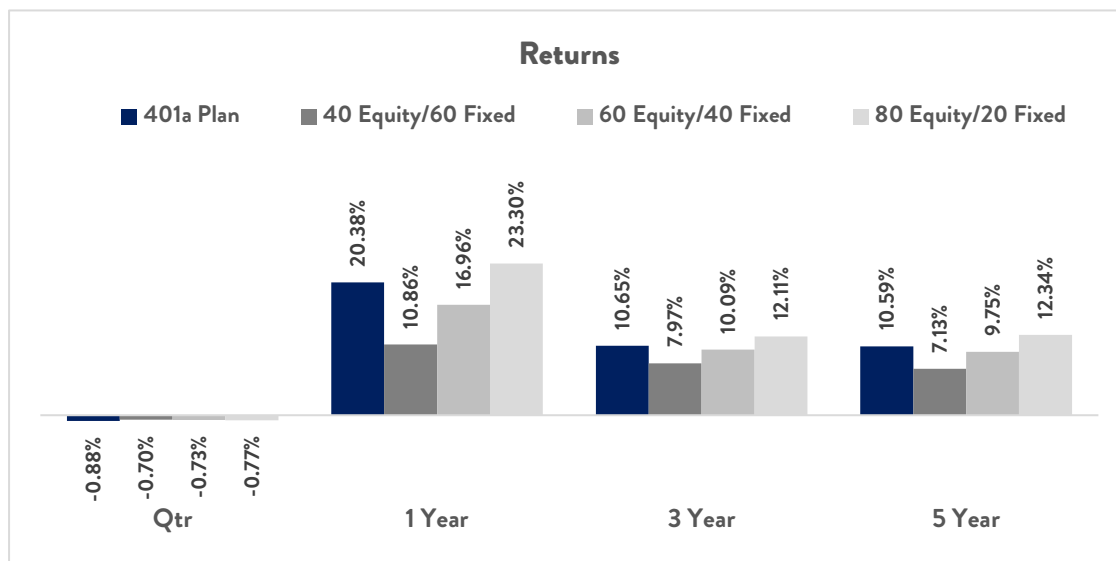
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

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

	Beginning Value	Net Cash Flow	Market 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

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
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	Ⓟ	Ⓟ	-	
American Beacon Large Cap Value R6	Ⓟ	Ⓟ	-	
Parnassus Core Equity Instl	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	-	
Allspring Special Mid Cap Value Fund	Ⓟ	●	1Q21 (Qualitative)	Significant ownership change.
Vanguard Mid Cap Index Adm	Ⓟ	Ⓟ	-	
Hartford MidCap R6	●	Ⓟ	2Q20 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Westwood SmallCap Instl	Ⓟ	Ⓟ	-	
Vanguard Small Cap Index Adm	Ⓟ	Ⓟ	-	
Artisan Small Cap Instl	Ⓟ	Ⓟ	-	
Dodge & Cox International Stock	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-	
Invesco Global Opports R6	Ⓟ	Ⓟ	-	
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	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors
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	Ⓟ	Ⓟ

Investment Policy Status

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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
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
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
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
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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

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	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

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	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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)	(0.08)	(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)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	41	70	70	42	38	-	38	45	30	37	26	48

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	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

LANE COUNTY

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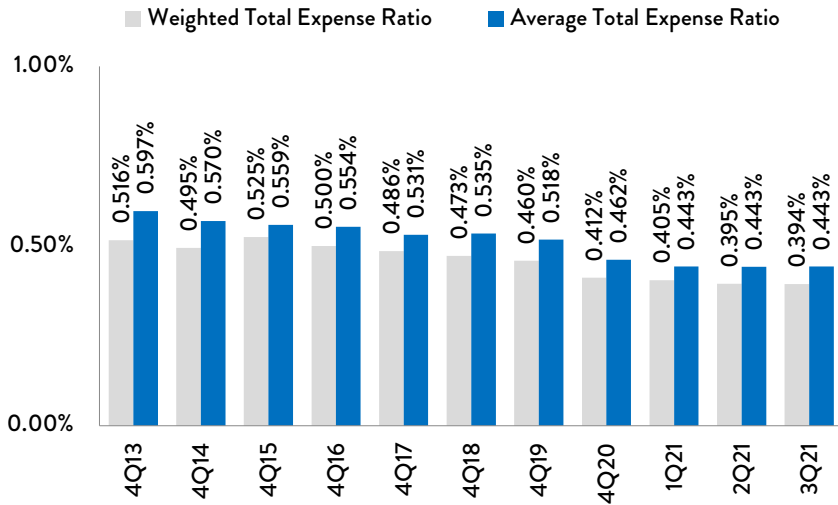
PERFORMANCE REVIEW

Third Quarter 2021

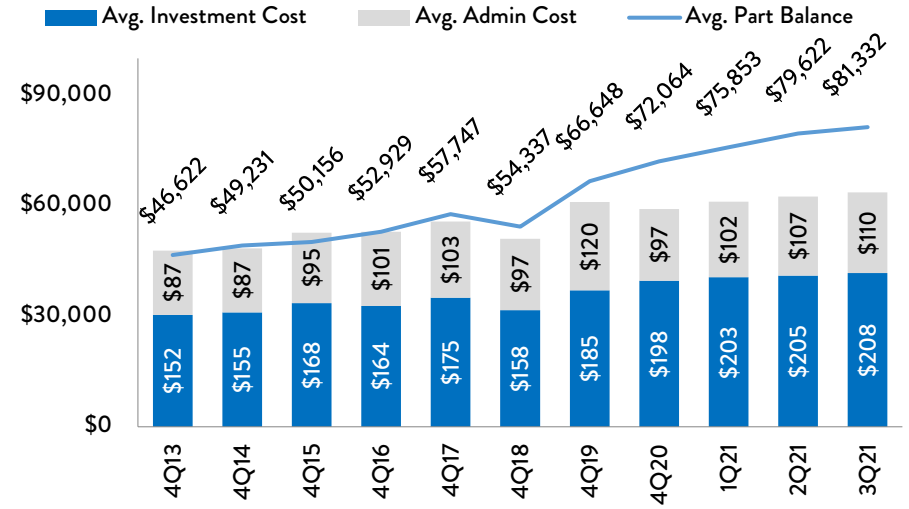
	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2065 Instl	-1.07	10.29	25.74	12.26	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	-0.89	10.59	26.29	12.77	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.18)	(0.30)	(0.55)	(0.51)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

Section 5

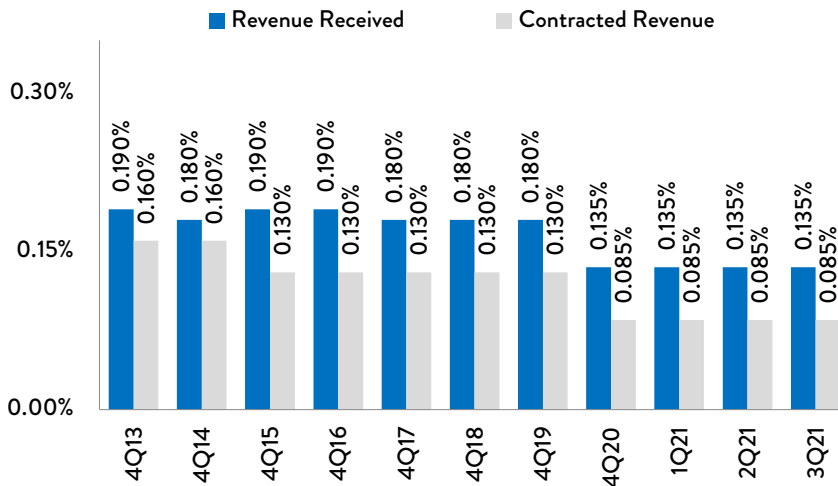
Annualized Plan Cost (%)



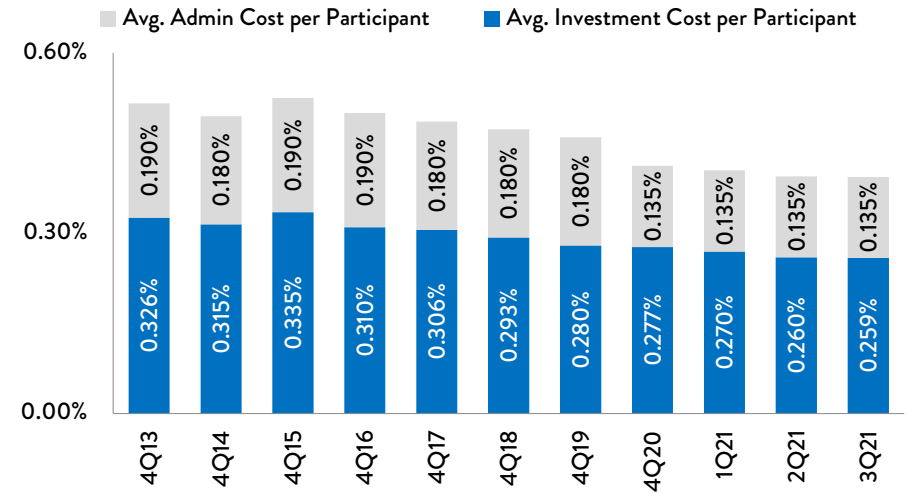
Average Participant Balance and Cost (\$)



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



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



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PLAN FEE ANALYSIS

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Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	\$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

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PLAN FEE ANALYSIS

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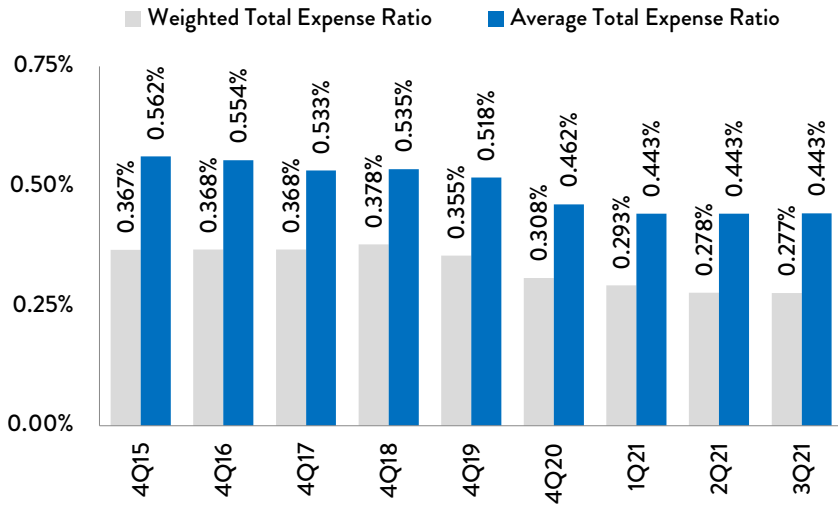
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$16,280	0.09%	0.135%	\$15	\$22
Self-Directed Brokerage	-	\$1,362,451	-	0.135%	-	\$1,839
TOTAL		\$143,062,131			\$366,742	\$193,134

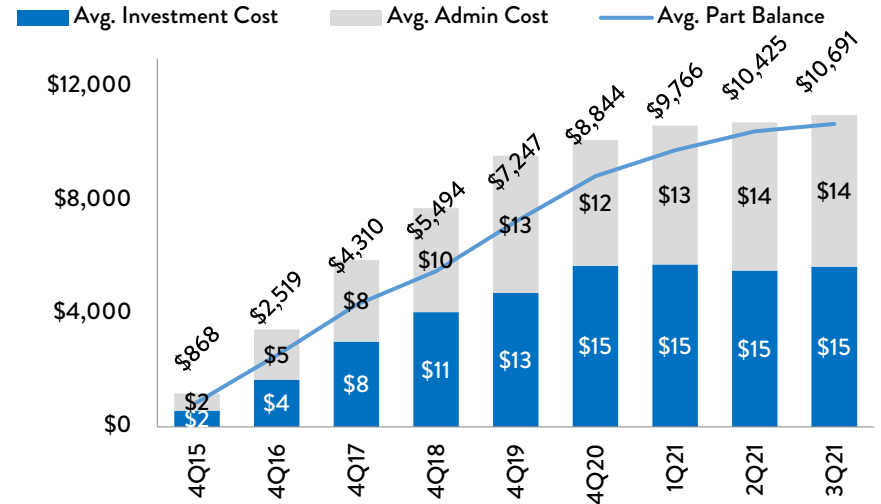
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$48,680	\$193,134
Contracted Revenue (est):	\$30,651	\$121,603
Net Excess/(Deficit) (est):	\$18,030	\$71,531

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

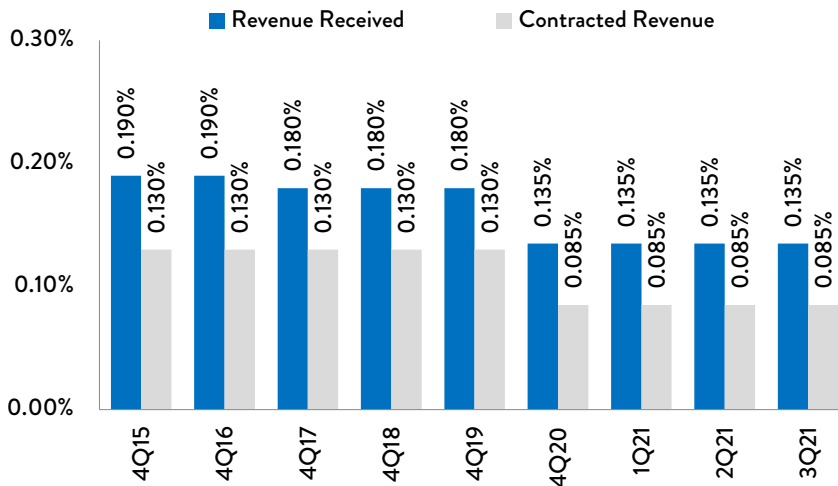
Annualized Plan Cost (%)



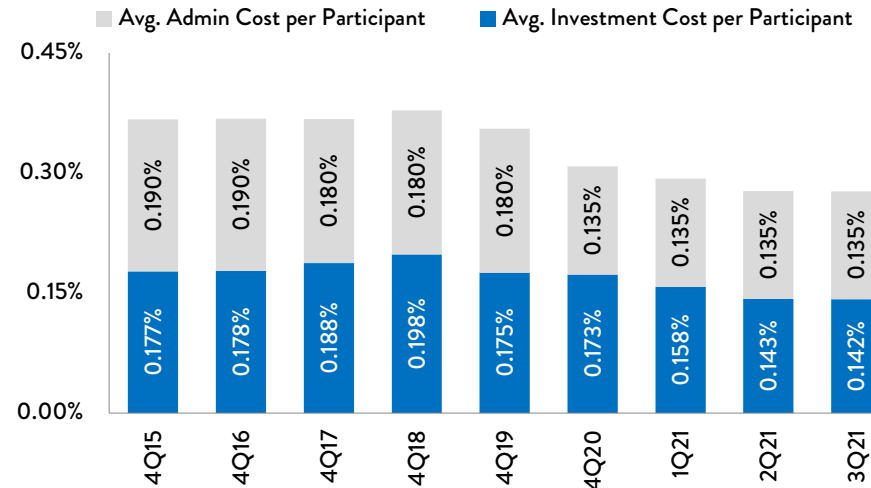
Average Participant Balance and Cost (\$)



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



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



LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Third Quarter 2021

Annualized

Fund	Ticker	Quarter Average	Net Expense	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Assets	Ratio		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	REGX	\$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	VRTLX	\$251,643	0.09%	0.135%	\$226	\$340
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$204,006	0.09%	0.135%	\$184	\$275

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Third Quarter 2021

Annualized

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

*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 Value R6 (USD)

Morningstar Analyst Rating™
Bronze
12-21-2020

Overall Morningstar Rating™
★★★★
1,137 US Fund Large Value

Standard Index
S&P 500 TR USD

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

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.53	4.29	1.13	8.30	29.67
2020	-30.15	17.69	4.22	20.66	3.38
2021	13.71	5.83	-1.12	—	26.08
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.65	15.14	—	—	11.70
Std 09-30-2021	43.59	—	—	—	10.52
Total Return	52.65	15.14	13.88	12.96	11.70
+/- Std Index	9.74	-6.34	-5.04	-3.26	—
+/- Cat Index	8.89	1.23	1.49	0.11	—
% Rank Cat	11	31	28	27	—
No. in Cat	1193	1137	1021	752	—

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.55
12bt Expense % 0.00
Net Expense Ratio % 0.60
Gross Expense Ratio % 0.62
Risk and Return Profile

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

Standard Deviation 22.72 18.78 15.59
Mean 15.14 13.88 12.96
Sharpe Ratio 0.69 0.73 0.82

MPI Statistics	Standard Index	Best Fit Index
Alpha	-7.77	1.16
Beta	—	88.77
R-Squared	—	—

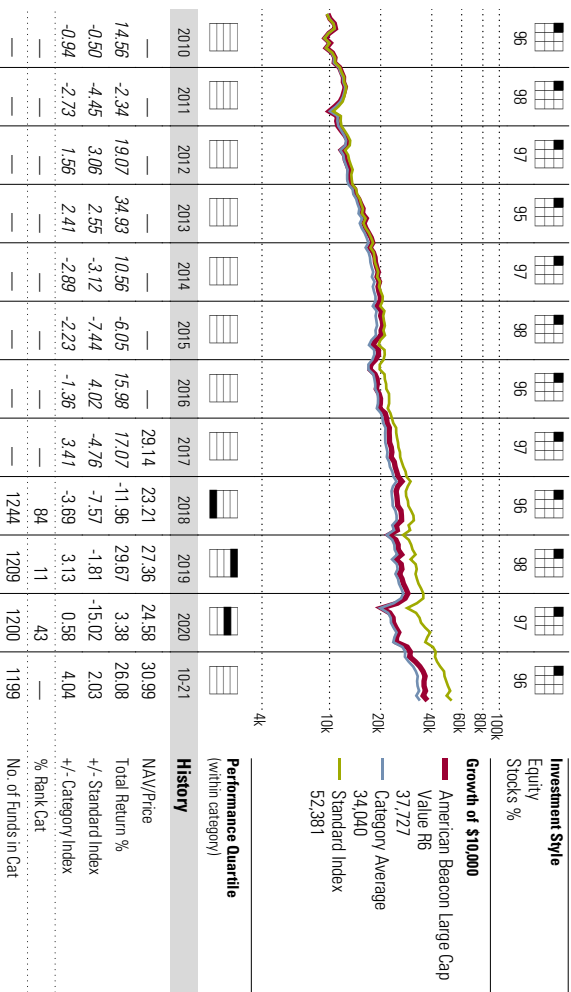
12-Month Yield —
Potential Cap Gains Exp 27.40%

Operations

Family: American Beacon
Manager: Multiple
Tenure: 31.9 Years
Objective: Growth and Income

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

Purchase Constraints: —
Incept: 02-28-2017
Type: MF
Total Assets: \$4,112.13 mil



Portfolio Analysis 08-31-2021												
Asset Allocation %					Net Assets %							
Cash	14.56	-2.34	19.07	34.93	10.56	-6.05	15.98	29.67	3.38	26.08		
US Stocks	-0.50	-4.45	3.06	2.55	-3.12	-7.44	4.02	-4.76	-7.57	-1.81	-15.02	2.03
Non-US Stocks	-0.94	-2.73	1.56	2.41	-2.89	-2.23	-1.36	3.41	-3.69	3.13	0.58	4.04
Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Other/Not Clsfd	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—

Equity Style		Portfolio Statistics		Share Clng		Holdings:		Net Assets %	
Value	Brand Growth	Avg	Rel	Share	Amount	161 Total Stocks	0 Total Fixed-Income	NAV/Price	Total Return %
Large	High	P/E Ratio TTM	17.9	0.74	1.01	594,187	JPMorgan Chase & Co	2.33	2.16
Mid	Med	P/C Ratio TTM	11.5	0.67	0.93	203,246	Goldman Sachs Group Inc	1.94	1.94
Small	Low	P/B Ratio TTM	2.2	0.52	0.84	214,269	Anthem Inc	1.86	1.86
		Geo Avg Mkt Cap	66687	0.33	0.58	501,369	Medtronic PLC	1.55	1.55
						598,662	General Electric Co	1.46	1.46
						912,343	Hess Corp	1.45	1.45
						687,910	Raytheon Technologies Corp	1.35	1.35
						690,416	Merck & Co Inc	1.22	1.22
						895,787	U.S. Bancorp	1.19	1.19

Fixed-Income Style		Avg Eff Maturity		Sector Weightings		Stocks %	
Ltd	Med	Ext	Avg Eff Duration	↑ Cyclical	↓ Sensitive	Rel Std Index	Rel Std Index
High	Med	Low	Avg Wtd Coupon	Basic Materials	Consumer Cyclical	3.2	1.47
			Avg Wtd Price	Consumer Cyclical	Financial Services	6.6	0.55
				Real Estate	Real Estate	27.0	1.92
				Communication Services	Communication Services	1.5	0.60
				Energy	Energy	6.8	0.54
				Industrials	Industrials	15.5	2.48
				Technology	Technology	10.3	1.85
				Healthcare	Healthcare	5.2	1.04
				Utilities	Utilities	14.2	0.83
						3.6	1.06
							1.45

Credit Quality Breakdown		Regional Exposure		Sector Weightings		Stocks %	
AAA	AA	A	BBB	BB	Below B	NR	Rel Std Index
92.4	7.3	0.93	8.97	92.4	7.3	0.93	8.97
0.3	1.57	—	—	0.3	1.57	—	—

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Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™

 09-23-2021

Overall Morningstar Rating™

 569 US Fund Small Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 Growth TR USD

Morningstar Cat
 US Fund Small Growth

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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 Std 09-30-2021	26.97	27.40	24.84	—	18.00
Total Return	26.97	27.40	24.84	18.06	18.00
+/- Std Index	-15.94	5.33	5.92	1.84	—
+/- Cat Index	-11.48	8.76	6.94	3.49	—
% Rank Cat	95	20	22	12	—
No. in Cat	603	569	500	377	—

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

Performance Disclosure
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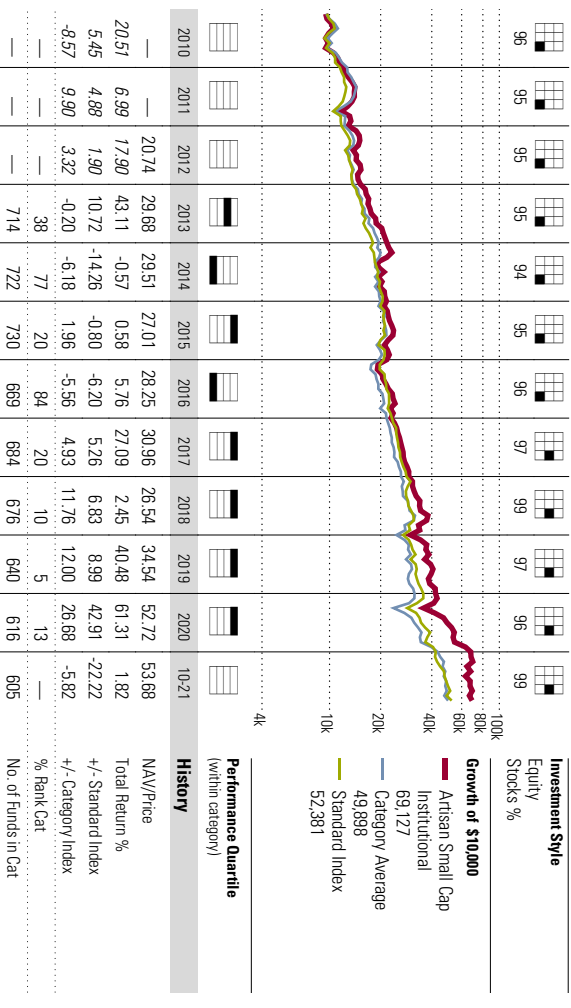
Fees and Expenses			
Sales Charges	3 Yr	5 Yr	10 Yr
Front-End Load %	NA	NA	NA
Deferred Load %	NA	NA	NA
Fund Expenses	0.95		
Management Fees %	0.95		
12bt Expense %	NA		
Net Expense Ratio %	0.99		
Gross Expense Ratio %	0.99		
Risk and Return Profile			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	599 funds 4★	500 funds 4★	377 funds 4★
Morningstar Risk	Avg	Avg	4★
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	24.11	20.25	18.37
Mean	27.40	24.84	18.06
Sharpe Ratio	1.09	1.15	0.97
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	4.56	-0.44	1.08
Beta	1.07	1.08	1.08
R-Squared	67.05	90.37	90.37
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	43.34%	—

Operations
 Family: Artisan Partners Funds Inc
 Manager: Multiple
 Tenure: 17.2 Years
 Objective: Small Company

Base Currency: USD
 Ticker: APHSX
 SIN: US04314H7585
 Minimum Initial Purchase: \$1 mil

Purchase Constraints:
 Incept: 05-07-2012
 Type: MF
 Total Assets: \$4,048,06 mil



Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.51	0.51	0.00
US Stocks	94.66	94.66	0.00
Non-US Stocks	4.83	4.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Med	—	—	—
Mid	Med	Low	—	—	—
Small	Low	—	—	—	—

Fixed-Income Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Med	—	—	—
Mid	Med	Low	—	—	—
Small	Low	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Stocks %	Rel Std Index
Americas	95.1
Greater Europe	1.1
Greater Asia	3.8

Share Cng	Share Amount	Holdings:	Net Assets %
06-2021	41 % Turnover Ratio	5 mil Halozyne Therapeutics Inc	4.90
		298,892 HubSpot Inc	4.37
		3 mil Lattice Semiconductor Corp	4.31
		1 mil BlackLine Inc	4.16
		2 mil Chegg Inc	3.71
		3 mil NeoGenomics Inc	3.57
		898,391 Ascendis Pharma A/S ADR	3.33
		3 mil Veracyte Inc	3.51
		283,722 Monolithic Power Systems Inc	3.44
		2 mil LivePerson Inc	3.00
		367,290 argenx SE ADR	2.77
		531,341 ShockWave Medical Inc	2.73
		14 mil Zynga Inc Class A	2.67
		1 mil OZ Holdings Inc	2.64
		682,812 Novartis Inc	2.63

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	10.0	0.83
Financial Services	1.9	0.14
Real Estate	0.0	0.00
Sensitive	54.2	1.15
Communication Services	3.5	0.31
Energy	0.0	0.00
Industrials	8.5	1.02
Technology	42.2	1.71
Defensive	33.8	1.54
Consumer Defensive	5.7	0.92
Healthcare	28.1	2.11
Utilities	0.0	0.00

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Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** MSCI ACWI EX US Fund Foreign Large **MSCI ACWI EX** **US Fund Foreign Large**
 06-16-2021 317 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance 10-31-2021	10-31-2021				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	9.78	2.81	-1.66	10.61	22.78
2019	-30.50	17.36	0.39	24.69	2.10
2020	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	—	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	—
+/- Cat Index	6.93	2.85	1.27	2.47	—
% Rank Cat	23	21	31	13	—
No. in Cat	343	317	276	179	—

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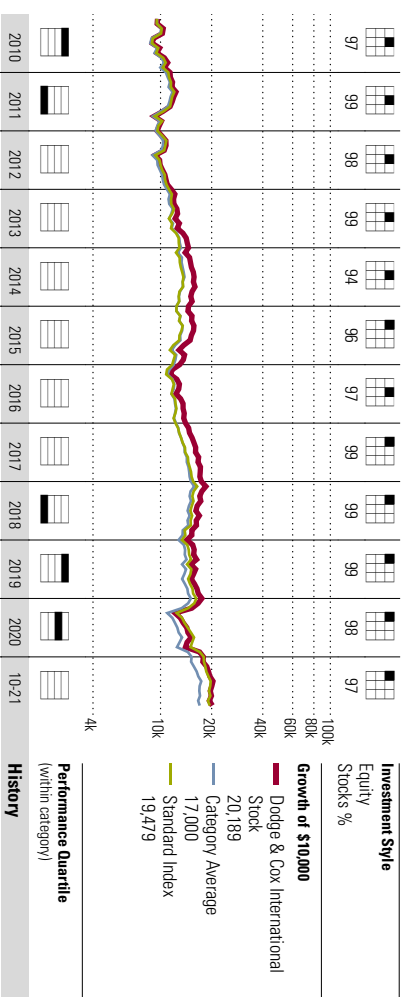
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.60
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	22.82	19.06	17.17
Mean	9.73	7.93	7.15
Sharpe Ratio	0.48	0.44	0.45
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-4.57	1.31	—
Beta	—	—	—
R-Squared	94.56	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	1.41%	—

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 20.5 Years
 Objective: Foreign Stock
 Base Currency: USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NAV/Price	35.71	29.24	34.64	43.04	42.11	36.48	38.10	46.32	36.91	43.60	43.70	49.36
Total Return %	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-17.98	22.78	2.10	12.95
+/- Standard Index	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.79	1.27	-8.55	4.52
+/- Category Index	5.85	-2.77	4.06	11.27	5.18	-1.29	-0.66	1.28	-4.01	7.06	2.87	2.05
% Rank Cat	6	81	—	—	—	—	—	—	81	7	42	—
No. of Funds in Cat	364	376	—	—	—	—	—	—	315	346	352	345

Asset Allocation %	Net %	Long %	Short %
Cash	2.59	2.87	0.27
US Stocks	6.37	6.39	0.02
Non-US Stocks	91.16	91.19	0.03
Bonds	0.00	0.00	0.00
Other/Not Cstfd	-0.12	0.09	0.21
Total	100.00	100.54	0.54

Portfolio Analysis 09-30-2021	Value	Brand	Grwth	Rel Index	Rel Cat	Rel Std Index
P/E Ratio TTM	12.9	0.87	1.18			
P/C Ratio TTM	7.9	0.80	1.15			
P/B Ratio TTM	1.2	0.66	0.95			
Geo Avg Mkt Cap \$mil	52783	1.16	1.42			

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Rel Std Index
Fixed-Income Style	Avg Eff Maturity	—	—	—	—
	Avg Eff Duration	—	—	—	—
	Avg Wtd Coupon	—	—	—	—
	Avg Wtd Price	—	—	—	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
Americas	16.9	—	—	—	—	—	—	—	1.69
Greater Europe	56.1	—	—	—	—	—	—	—	1.27
Greater Asia	27.0	—	—	—	—	—	—	—	0.59

Regional Exposure
 Stocks %: Americas 16.9, Greater Europe 56.1, Greater Asia 27.0
 Rel Std Index: Americas 1.69, Greater Europe 1.27, Greater Asia 0.59

Sector Weightings
 Cyclical: 47.6%
 Basic Materials: 9.4%
 Consumer Cyclical: 7.7%
 Financial Services: 28.5%
 Real Estate: 2.1%
 Sensitive: 31.3%
 Communication Services: 9.0%
 Energy: 7.8%
 Industrials: 7.7%
 Technology: 6.7%
 Defensive: 21.1%
 Consumer Defensive: 4.2%
 Healthcare: 16.5%
 Utilities: 0.5%

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Hartford MidCap R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 02-03-2021

Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US Fund Mid-Cap Growth

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	13.50
Std 09-30-2021	32.04	—	15.81	—	12.95
Total Return	36.00	18.79	17.68	15.75	13.50
+/- Std Index	-6.92	-2.88	-1.25	-0.47	—
+/- Cat Index	-3.43	-7.38	-4.22	-1.11	—
% Rank Cat	75	89	83	51	—
No. in Cat	577	544	491	383	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.71
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	544 funds	491 funds	383 funds
	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

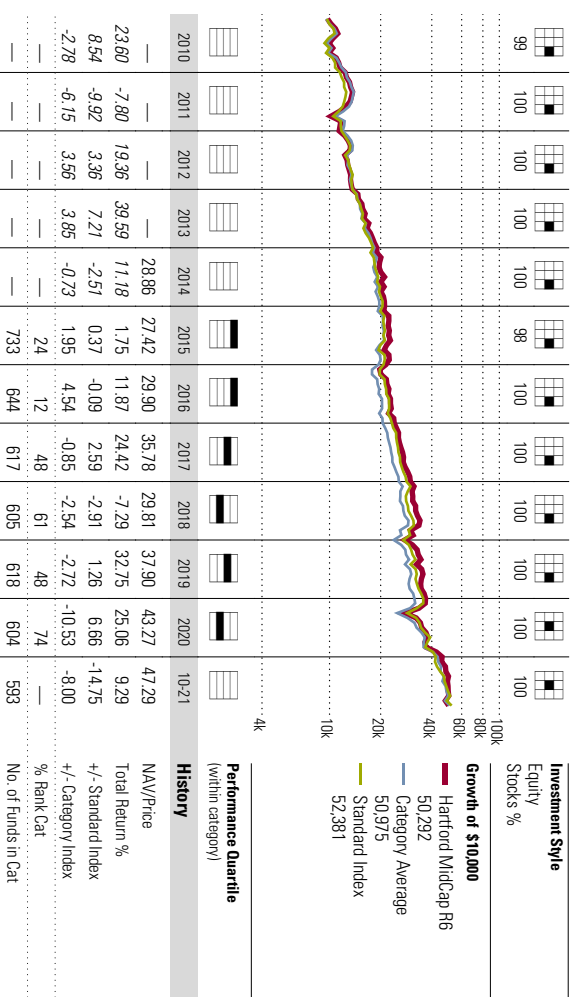
MPI Statistics	Standard Index	Best Fit Index
Alpha	-3.98	—
Beta	1.12	—
R-Squared	87.44	—

	12-Month Yield	Potential Cap Gains Exp
	—	24.98%

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 11.7 Years
 Objective: Growth

Base Currency: USD
 Ticker: HFMCVX
 ISIN: US41664R2673
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 11-07-2014
 Type: MF
 Total Assets: \$14,126.22 mil



Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.11	0.11	0.00
US Stocks	93.57	93.57	0.00
Non-US Stocks	6.32	6.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 08-31-2021

Share Cng	Share	Holdings	Net Assets %
08-2021	100 Total Stocks	0 Total Fixed-Income, 45% Turnover Ratio	
6 ml	Genpact Ltd		2.34
6 ml	Ingersoll Rand Inc		2.29
2 ml	F5 Networks Inc		2.24
2 ml	Hill-From Holdings Inc		1.95
1 ml	Etsy Inc		1.93
4 ml	II-VI Inc		1.92
3 ml	First Solar Inc		1.90
1 ml	WEX Inc		1.88
446,362	Credit Acceptance Corp		1.81
48,361	NVR Inc		1.75
2 ml	YETI Holdings Inc		1.73
5 ml	Knight-Swift Transportation Holdin		1.69
2 ml	Life Storage Inc		1.67
3 ml	Integra Lifesciences Holdings Corp		1.62
5 ml	UGI Corp		1.58

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	198	0.82
High	Med	Low	P/C Ratio TTM	15.3	0.89
High	Med	Low	P/B Ratio TTM	3.2	0.75
High	Med	Low	Geo Avg Mkt Cap	8471	0.04
High	Med	Low	Avg Eff Maturity	—	—
High	Med	Low	Avg Eff Duration	—	—
High	Med	Low	Avg Wtd Coupon	—	—
High	Med	Low	Avg Wtd Price	—	—

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical		31.2	1.01
Basic Materials		2.0	0.92
Consumer Cyclical		12.0	0.99
Financial Services		12.0	0.85
Real Estate		5.3	2.04
Sensitive		44.6	0.95
Communication Services		3.0	0.27
Energy		0.1	0.04
Industrials		13.9	1.66
Technology		27.5	1.12
Defensive		24.1	1.10
Consumer Defensive		1.7	0.28
Healthcare		19.3	1.45
Utilities		3.1	1.28

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Invesco Global Opportunities R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index **Category Index** **Morningstar Cat**
Neutral **★★★** 133 US Fund World **MSCI ACWI NR** **MSCI ACWI SMID** **US Fund World**
 06-22-2021 **Small/Mid Stock** **USD** **NR USD** **Small/Mid Stock**

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.05	4.47	-7.18	16.02	28.31
2020	-24.50	34.71	9.71	25.58	40.12
2021	0.92	4.74	-4.00	—	2.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.28	18.11	19.46	—	15.43
Std 09-30-2021	27.43	—	17.60	—	15.50
Total Return	27.28	18.11	19.46	15.46	15.43
+/- Std Index	-9.99	0.64	4.74	4.13	—
+/- Cat Index	-14.81	1.74	6.04	4.36	—
% Rank Cat	96	52	29	9	—
No. in Cat	148	133	104	62	—

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.66
 1201 Expense % NA
Net Expense Ratio % 0.70
Gross Expense Ratio % 0.70

Fixed-Income Style			
Value	Brand	Geom	
Large	Mid	Small	

Morningstar Rating™ 2★
 Morningstar Risk +Avg
 Morningstar Return Avg

Credit Quality Breakdown			
AAA	AA	A	BBB

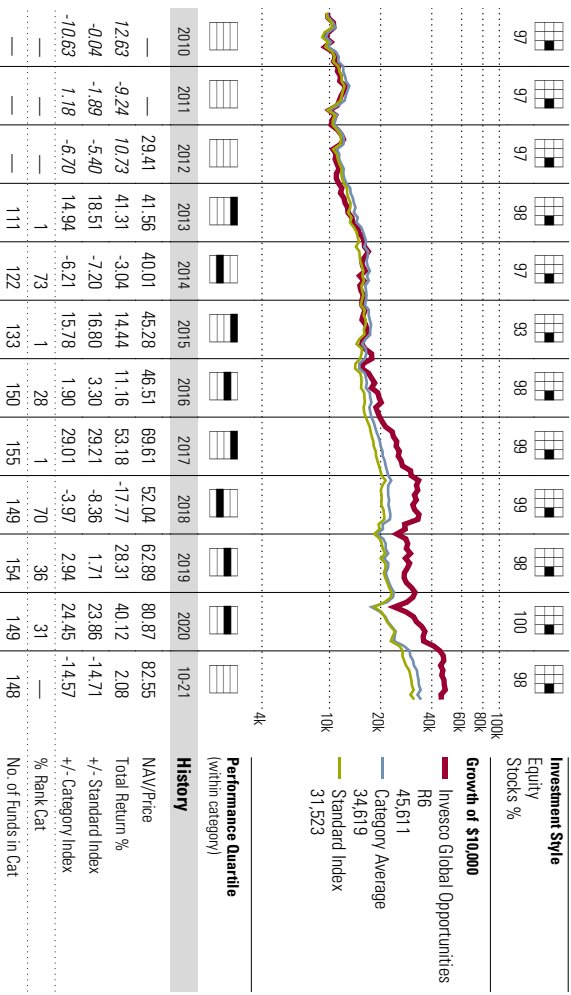
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.71	22.11	19.42
Mean	18.11	19.46	15.46
Sharpe Ratio	0.78	0.87	0.81
MPT Statistics			
	Standard Index	Best Fit Index	
Alpha	-1.83	—	—
Beta	1.21	—	—
R-Squared	81.13	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	33.51%	—

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	46.5	0.74	—
Greater Europe	41.4	2.25	—
Greater Asia	12.1	0.65	—

Operations
 Family: Invesco
 Manager: Multiple
 Tenure: 26.1 Years
 Objective: World Stock

Base Currency: USD
 Ticker: OGIX
 ISIN: US00900W7535
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 01-27-2012
 Type: MF
 Total Assets: \$9,227.23 mil



Portfolio Analysis 06-30-2021											
Asset Allocation %			Net %	Long %	Short %	Share Clng					Share Holdings:
Cash	US Stocks	Non-US Stocks	2.27	2.27	0.00	since	Amount	121 Total Stocks:	94 Total Fixed-Income:	Net Assets %	
12.63	-9.24	-0.04	29.41	41.56	40.01	03-2021	35 mil	Nektar Therapeutics	6.12		
-0.04	-1.89	-17.63	10.73	41.31	-3.04		6 mil	Advanced Micro Devices Inc	5.79		
	-5.40	1.18	-5.40	18.51	-7.20		2 mil	Exact Sciences Corp	2.30		
	-6.70	—	-6.70	14.94	-6.21		3 mil	M3 Inc	2.25		
	—	—	—	—	73		5 mil	3D Systems Corp	2.05		
	—	—	—	—	1		2 mil	Eurofins Scientific SE	2.00		
	—	—	—	—	111		1 mil	PTC Inc	1.74		
	—	—	—	—	122		1 mil	Nervo Corp	1.70		
	—	—	—	—	133		2 mil	Arrowhead Pharmaceuticals Inc	1.70		
	—	—	—	—	150		6 mil	Indutrade AB	1.58		
	—	—	—	—	155		3 mil	PeptiDream Inc	1.51		
	—	—	—	—	149		3 mil	Jeol Ltd	1.50		
	—	—	—	—	154		6 mil	Nordic Semiconductor ASA	1.50		
	—	—	—	—	148		1 mil	Qualcomm Inc	1.47		
	—	—	—	—	148		1 mil	Applied Materials Inc	1.46		

Sector Weightings			
↑ Cyclical	Stocks %	Rel Std Index	
Basic Materials	11.1	0.32	0.15
Consumer Cyclical	9.7	0.82	0.82
Financial Services	0.8	0.05	0.05
Real Estate	0.0	0.00	0.00
↓ Sensitive	57.7	1.32	0.51
Communication Services	5.0	0.51	0.51
Energy	0.0	0.00	0.00
Industrials	12.2	1.28	1.28
Technology	40.6	1.94	1.94
↑ Defensive	31.2	1.45	2.2
Consumer Defensive	2.2	0.31	0.31
Healthcare	29.0	2.45	2.45
Utilities	0.0	0.00	0.00

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Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold 08-16-2021 **★★★★★** 1,233 US Fund Large Blend **SP500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	17.90	11.46	11.13	21.47
2021	7.18	7.44	0.18	—	22.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.23	22.90	19.05	16.43	12.43
Std 09-30-2021	28.20	—	17.01	16.67	12.08
Total Return	39.23	22.90	19.05	16.43	12.43
+/- Std Index	-3.68	1.42	0.12	0.22	—
+/- Cat Index	-4.28	0.89	-0.12	0.13	—
% Rank Cat	74	11	16	6	—
No. in Cat	1332	1233	1093	804	—

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

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

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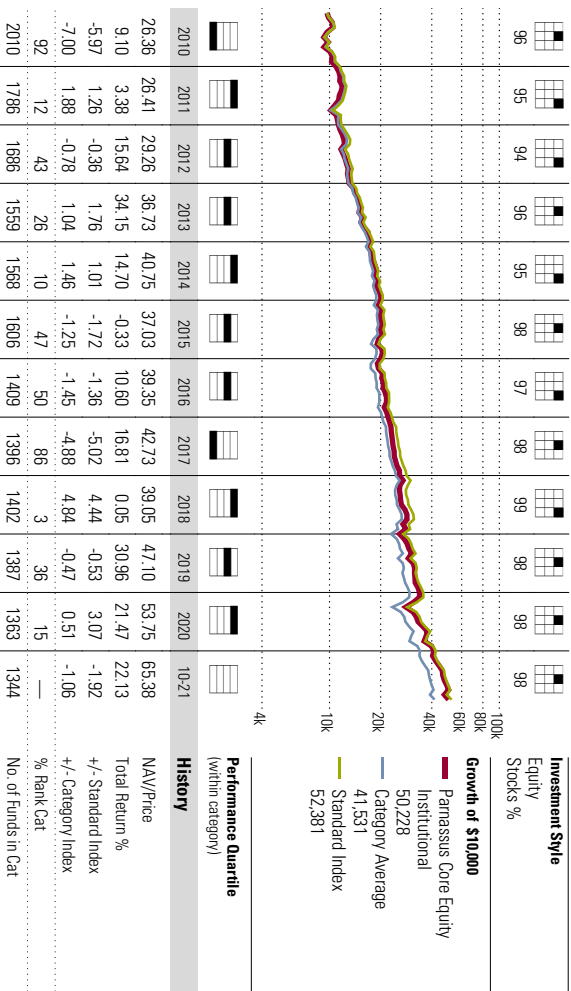
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.58
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.62
Gross Expense Ratio %	0.62
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg
Standard Deviation	16.42	13.66	11.72
Mean	22.90	19.05	16.43
Sharpe Ratio	1.28	1.27	1.31

MPI Statistics	Standard Index	Best Fit Index
Alpha	3.41	—
Beta	0.87	—
R-Squared	96.04	—

12-Month Yield —
 Potential Cap Gains Exp 39.24%

Operations
 Family: Parnassus
 Manager: Multiple
 Tenure: 20.5 Years
 Objective: Equity-Income
 Base Currency: USD



Portfolio Analysis 09-30-2021												
Asset Allocation %			Net %			Long %			Short %			
Cash	26.36	26.41	29.26	36.73	40.75	37.03	39.35	42.73	39.05	47.10	53.75	65.38
US Stocks	9.10	3.38	15.64	34.15	14.70	-0.33	10.60	16.81	0.05	30.96	21.47	22.13
Non-US Stocks	-5.97	1.26	-0.36	1.76	1.01	-1.72	-1.36	-5.02	4.44	-0.53	3.07	-1.92
Bonds	-7.00	1.88	-0.78	1.04	1.46	-1.25	-1.45	-4.88	4.84	-0.47	0.51	-1.06
Other/Not Cstfd	92	12	43	26	10	47	50	86	3	36	15	—
Total	1786	1686	1559	1586	1606	1409	1396	1402	1387	1363	1344	—

Equity Style		Portfolio Statistics		Port		Rel		Cat	
Value	Share Growth	P/E Ratio TTM	31.5	1.31	1.42	13 mil	S&P Global Inc	3.26	3.26
Large	Mid	P/C Ratio TTM	18.4	1.07	1.07	3 mil	Charles Schwab Corp	3.14	3.14
Mid	Small	P/B Ratio TTM	5.4	1.26	1.22	3 mil	Deere & Co	3.14	3.14
Small	—	Geo Avg Mkt Cap	1655400	0.82	0.64	4 mil	Linde PLC	3.07	3.07
—	—	Avg Eff Maturity	—	—	—	4 mil	Becton, Dickinson and Co	3.07	3.07
—	—	Avg Eff Duration	—	—	—	6 mil	Procter & Gamble Co	2.94	2.94
—	—	Avg Wtd Coupon	—	—	—	2 mil	Mastercard Inc Class A	2.89	2.89
—	—	Avg Wtd Price	—	—	—	8 mil	Fiserv Inc	2.89	2.89
—	—	—	—	—	—	6 mil	Waste Management Inc	2.87	2.87
—	—	—	—	—	—	3 mil	American Tower Corp	2.80	2.80

Fixed-Income Style		Sector Weightings		Stocks %	
AAA	—	Basic Materials	3.1	1.46	0.97
AA	—	Consumer Cyclical	7.8	0.65	—
AAA	—	Financial Services	13.5	0.96	—
AAA	—	Real Estate	5.7	2.19	—
AA	—	Sensitive	50.0	1.06	1.06
AA	—	Communication Services	11.8	1.05	1.05
Below B	—	Energy	0.0	0.00	0.00
NR	—	Industrials	11.3	1.35	1.35
—	—	Technology	26.8	1.09	1.09
—	—	Defensive	19.9	8.2	1.32
—	—	Consumer Defensive	8.2	0.88	0.88
—	—	Healthcare	11.7	0.88	0.88
—	—	Utilities	0.0	0.00	0.00

Credit Quality Breakdown		Regional Exposure	
AAA	—	Americas	96.9
AA	—	Greater Europe	3.1
BBB	—	Greater Asia	0.0
BB	—	—	0.0
B	—	—	0.0
Below B	—	—	0.0
NR	—	—	0.0

Regional Exposure
 Stocks % Rel Std Index
 Americas 96.9 0.98
 Greater Europe 3.1 3.82
 Greater Asia 0.0 0.00

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

Incept: 04-29-2006
 Type: M/F
 Total Assets: \$31,067.47 mil

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MissionsSquare PLUS Fund

Fund profile & characteristics

Fund Net Assets	\$11.1 Billion
Inception Date	January 2, 1991
Credit Quality ¹	Aa3/Aa-/Aa
Effective Duration ²	3.15
Market/Book Value Ratio	102.22%
# of Holdings	over 4,000
# of Investment Managers	12
# of Synthetic & Separate Account GIC Issuers	8
# of Traditional GIC providers	8
Sector 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%
Structure	
Tier 1 - Cash Buffer	6.0%
Tier 2 - Shorter Duration Focus	8.9%
Tier 3 - Laddered Maturity Focus	21.1%
Tier 4 - Total Return Focus	64.0%
Maturity allocation	
0-1 Yrs	17.2%
1-2 Yrs	8.6%
2-3 Yrs	10.3%
3-4 Yrs	12.6%
4-5 Yrs	15.7%
5+ Yrs	35.6%

Portfolio management

Investment Adviser:

MissionSquare Investments

Portfolio Managers:

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

Managed Fund Since 2007

Xin Zhou, CFA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017

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

Investment objective

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

Fund goals

Key goals are to seek to preserve capital, by limiting 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

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

Performance as of 09/30/2021

Share Class/CUSIP	Credit Rating ³	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / -	2.15%	1.66%	2.27%	2.54%	2.51%	2.55%	0.22%
Morningstar US CIT Stable Value Peer Percentile ⁴	-	-	7%	7%	1%	1%	-
Morningstar US CIT Stable Value Number of Funds ⁴	-	-	16	16	16	15	-
R10 ⁵ /92208J709	1.85%	1.43%	1.96%	2.23%	2.20%	2.23%	0.53%
R9 ⁵ /92208J600	1.79%	1.39%	1.91%	2.18%	2.15%	2.18%	0.58%
R8 ⁵ /92208J501	1.75%	1.36%	1.86%	2.13%	2.10%	2.13%	0.63%
R7 ⁵ /92208J402	1.69%	1.32%	1.81%	2.08%	2.05%	2.08%	0.68%
R5 ⁵ /92208J303	1.59%	1.24%	1.70%	1.98%	1.95%	1.98%	0.78%
R3 ⁵ /92208J204	1.29%	1.02%	1.41%	1.68%	1.65%	1.68%	1.07%
R1 ⁵ /92208J105	1.04%	0.83%	1.15%	1.42%	1.39%	1.42%	1.33%
ICE 601A US 3 Month Treasury Bill Index	-	0.04%	0.07%	1.18%	1.16%	0.63%	-
Morningstar US CIT Stable Value Index ^{6,7}	-	1.32%	1.84%	2.22%	2.14%	2.02%	-
Standard Deviation (Gross)	-	-	0.03	0.07	0.06	0.08	-

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%

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.

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

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

Fund information

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

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

Investment risks

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

Restrictions related to employer withdrawals

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

Transfer restrictions

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

Contact information

Investment Only	Investment Consultant Relations
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202-731-2143	800-708-2416
AWhiting@missionsq.org	RDonley@missionsq.org

1. Credit Quality is calculated by MissionsSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in 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.
4. The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Huebel Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionsSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. Past performance is no guarantee of future results.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
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PIMCO Real Return Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★★** **Bloomberg US** **Bloomberg US** **US Fund Inflation-**
 12-23-2020 **202 US Fund Inflation- Protected Bond** **Agg Bond TR USD** **Treasury US TIPS** **Protected Bond**
TR USD

Performance 10-31-2021	10-31-2021				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	3.54	2.70	1.13	0.92	8.52
2019	0.77	5.38	3.44	2.04	12.09
2020	-1.34	3.22	1.59	—	4.17
2021	—	—	—	—	—
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	—	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	—
+/- Cat Index	-0.14	0.09	0.16	0.09	—
% Rank Cat	41	14	10	8	—
No. in Cat	207	202	177	124	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 09-30-21	5.08	5.08

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

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred 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 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High

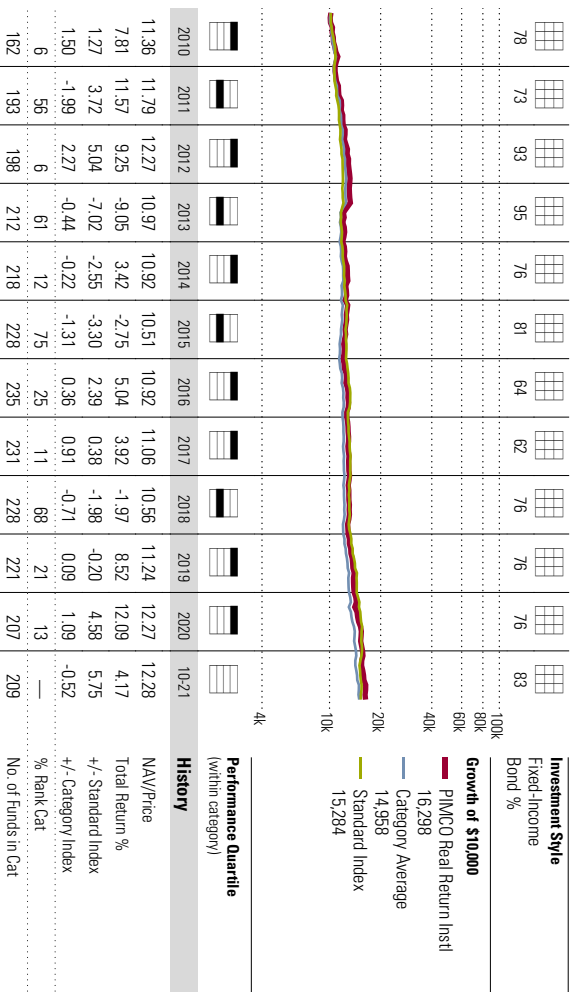
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	4.06	3.81	4.88
Shapero Ratio	8.46	4.82	3.14
	1.78	0.96	0.56

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.21	—
Beta	0.88	—
R-Squared	53.71	—

12-Month Yield	5.50%
Potential Cap Gains Exp	3.05%

Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	2.8 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 03-2021	Share Holdings: 0 Total Stocks, 856 Total Fixed-Income, 225% Turnover Ratio	Net Assets %
Cash	-13.55	27.33	40.88			
US Stocks	0.00	0.00	0.00			
Non-US Stocks	0.00	0.00	0.00	*	20,521 5 Year Treasury Note Future Sept 21	20.30
Bonds	107.32	169.34	62.02		15,426 Euro Schatz Future Sept 21	-16.44
Other/Not Cstfd	6.23	6.51	0.28		8,062 10 Year Treasury Note Future Sept	-8.56
Total	100.00	203.18	103.18		469 mil United States Treasury Bonds 1.375%	5.21

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
	Mid	Ext	High	Index	Index	Cat
P/E Ratio TTM						
P/C Ratio TTM						
P/B Ratio TTM						
Geo Avg Mkt Cap \$mil						

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

Credit Quality Breakdown

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

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

- Dentistive**
- Consumer Defensive
- Healthcare
- Utilities
- Technology
- Industrials
- Energy
- Communication Services
- Sensitive
- Real Estate
- Financial Services
- Consumer Cyclical
- Basic Materials
- Cyclical

Sector Weightings	Stocks %	Rel Std Index
2021	—	—
2020	—	—
2019	—	—
2018	—	—
2017	—	—
2016	—	—
2015	—	—
2014	—	—
2013	—	—
2012	—	—
2011	—	—
2010	—	—

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

Purchase Constraints:	A
Incept:	01-29-1997
Type:	MF
Total Assets:	\$11,726.99 mil

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T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 08-19-2021 1,123 US Fund Large Growth Growth TR USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	—	22.59
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	41.06	27.56	26.53	20.38	12.87
Total Return	41.06	27.56	26.53	20.38	12.87
+/- Std Index	-1.86	6.09	7.60	4.16	—
+/- Cat Index	-2.15	-1.84	1.04	0.95	—
% Rank Cat	40	38	13	8	—
No. in Cat	1237	1123	1021	754	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-639-5660 or visit www.troweprice.com.

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

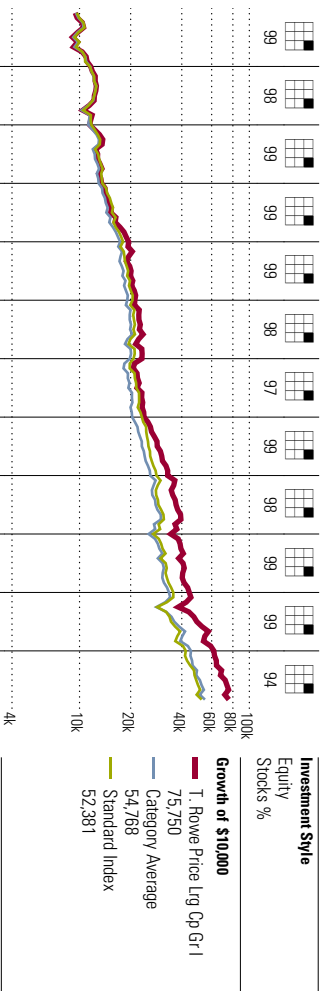
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.03	16.35	14.97
Mean	27.56	26.53	20.38
Sharpe Ratio	1.33	1.46	1.28

MPI Statistics	Standard Index	Best Fit Index
Alpha	5.43	—
Beta	0.98	—
R-Squared	90.25	—

12-Month Yield —
 Potential Cap Gains Exp 56.64%

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 4.8 Years
 Objective: Growth



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NAV/Price	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	61.21	75.04
Total Return %	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56	22.59
+/- Standard Index	1.23	-3.51	1.55	12.05	-4.97	6.69	-9.11	15.99	8.70	-2.99	21.16	-1.45
+/- Category Index	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.07	-1.60
% Rank Cat	41	44	25	3	66	7	52	3	7	80	29	—
No. of Funds in Cat	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1245

Portfolio Analysis 09-30-2021		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %	Cash	0.71	0.71	0.00	06-2021	70 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	8.62
	US Stocks	89.36	89.36	0.00		7 mil Microsoft Corp	8.13
	Non-US Stocks	4.76	4.76	0.00		591,864 Amazon.com Inc	7.39
	Bonds	0.00	0.00	0.00		661,349 Alphabet Inc Class A	5.86
	Other/Not Clsfd	5.17	5.17	0.00		4 mil Facebook Inc Class A	5.17
	Total	100.00	100.00	0.00		21 mil Aggregate Miscellaneous Equity	4.07

Equity Style		Value	Brand	Swarm	Port	Rel	Rel
		Large	Med	Ext	Avg Index	Index	Cat
		High	Med	Low	P/E Ratio TTM	34.3	1.43
					P/C Ratio TTM	25.2	1.46
					P/B Ratio TTM	7.4	1.73
					Geo Avg Mkt Cap	291218	1.44
					Geo Avg Mkt Cap	291218	1.44
					Smll	1.44	0.87

Fixed-Income Style		Value	Brand	Swarm	Port	Rel	Rel
		Large	Med	Ext	Avg Eff Maturity	Index	Cat
		High	Med	Low	Avg Eff Duration	25.2	1.46
					P/B Ratio TTM	7.4	1.73
					Geo Avg Mkt Cap	291218	1.44
					Smll	1.44	0.87

Credit Quality Breakdown		AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
		95.4	2.1	2.51	0.96	2.1	2.51	0.96	2.1	0.96
		95.4	2.1	2.51	0.96	2.1	2.51	0.96	2.1	0.96
		95.4	2.1	2.51	0.96	2.1	2.51	0.96	2.1	0.96
		95.4	2.1	2.51	0.96	2.1	2.51	0.96	2.1	0.96

Regional Exposure		Stocks %	Rel Std Index
Americas	95.4	0.96	
Greater Europe	2.1	2.51	
Greater Asia	2.6	13.68	

Base Currency: USD
TRIGX
US45775L4086
Minimum Initial Purchase: \$500,000
Purchase Constraints: A
Incept: 10-31-2001
Type: MF
Total Assets: \$25,229,45 mil

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 93-01-2021 ***** 1,233 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	0.57	—	24.02
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.88	21.46	18.90	16.19	10.81
Std 09-30-2021	29.98	—	16.87	16.61	10.60
Total Return	42.88	21.46	18.90	16.19	10.81
+/- Std Index	-0.03	-0.02	-0.03	-0.03	—
+/- Cat Index	-0.63	-0.55	-0.27	-0.12	—
% Rank Cat	40	29	20	13	—
No. in Cat	1332	1233	1093	804	—

7-day Yield	
Subsidized	—
30-day SEC Yield 10-29-21	1.29

Performance Disclosure
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Fees and Expenses

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

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

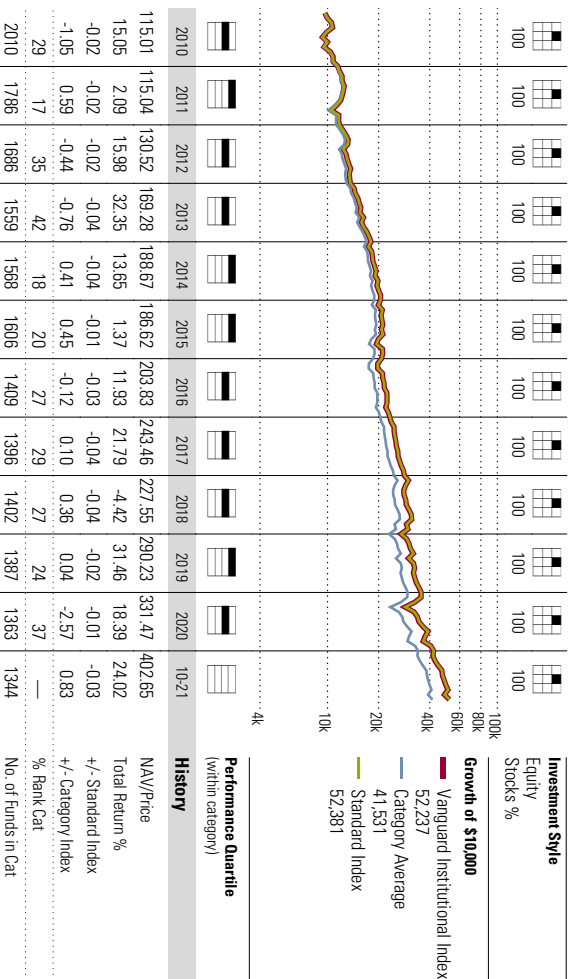
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr 18.43	5 Yr 15.33	10 Yr 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	-0.02	—
Beta	1.00	—
R-Squared	100.00	—

12-Month Yield	1.25%
Potential Cap Gains Exp	60.56%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	20.9 Years
Objective:	Growth and Income



Portfolio Analysis 09-30-2021	
Asset Allocation %	Net %
Cash	0.04
US Stocks	98.96
Non-US Stocks	1.01
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style		
Value	Brand	Growth
Large	Med	Small
High	Med	Low

Fixed-Income Style		
Ltd	Med	Ext
High	Med	Low

Credit Quality Breakdown

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

Regional Exposure	
Stocks %	Rel Std Index
Americas	99.0
Greater Europe	0.8
Greater Asia	0.2

Base Currency:	USD
Ticker:	VFINX
SIN:	US9220401007
Minimum Initial Purchase:	\$5 mil

Top Holdings 08-31-2021

Share Cng	Share	Holdings	Net Assets %
08-2021	Amount	505 Total Stocks: 0 Total Fixed-Income, 4% Turnover Ratio	%
122 mil	Apple Inc	122 mil	6.21
58 mil	Microsoft Corp	58 mil	5.93
3 mil	Amazon.com Inc	3 mil	3.88
19 mil	Facebook Inc Class A	19 mil	2.37
2 mil	Alphabet Inc Class A	2 mil	2.27
2 mil	Alphabet Inc Class C	2 mil	2.16
6 mil	Tesla Inc	6 mil	1.48
19 mil	NVIDIA Corp	19 mil	1.46
15 mil	Berkshire Hathaway Inc Class B	15 mil	1.41
23 mil	JPMorgan Chase & Co	23 mil	1.26
20 mil	Johnson & Johnson	20 mil	1.19
7 mil	UnitedHealth Group Inc	7 mil	1.03
13 mil	Visa Inc Class A	13 mil	1.01
19 mil	Procter & Gamble Co	19 mil	0.91
8 mil	The Home Depot Inc	8 mil	0.90

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical		30.9	1.00
Basic Materials		2.2	1.00
Consumer Cyclical		12.1	1.00
Financial Services		14.1	1.00
Real Estate		2.6	1.00
Sensitive		47.1	1.00
Communication Services		11.3	1.00
Energy		2.7	1.00
Industrials		8.4	1.00
Technology		24.6	1.00
Defensive		22.0	1.00
Consumer Defensive		6.2	1.00
Healthcare		13.3	1.00
Utilities		2.5	1.00

Purchase Constraints:	—
Incept:	07-31-1990
Type:	MF
Total Assets:	\$281,279.82 mil

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Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 117 US Fund Target-Date **Tgt Risk TR USD** Lifetime Mod 2015 2015
 2015 TR USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	-0.16	—	5.29
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.40	9.65	7.85	—	6.56
Std 09-30-2021	9.65	—	7.21	—	6.98
Total Return	12.40	9.65	7.85	—	6.56
+/- Std Index	-9.58	-3.11	-2.43	—	—
+/- Cat Index	-4.38	-1.76	-0.92	—	—
% Rank Cat	97	79	77	—	—
No. in Cat	119	117	76	—	—

7-day Yield — Subsidized
 30-day SEC Yield 10-29-21 1.45 Unsubsidized 1.45

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09

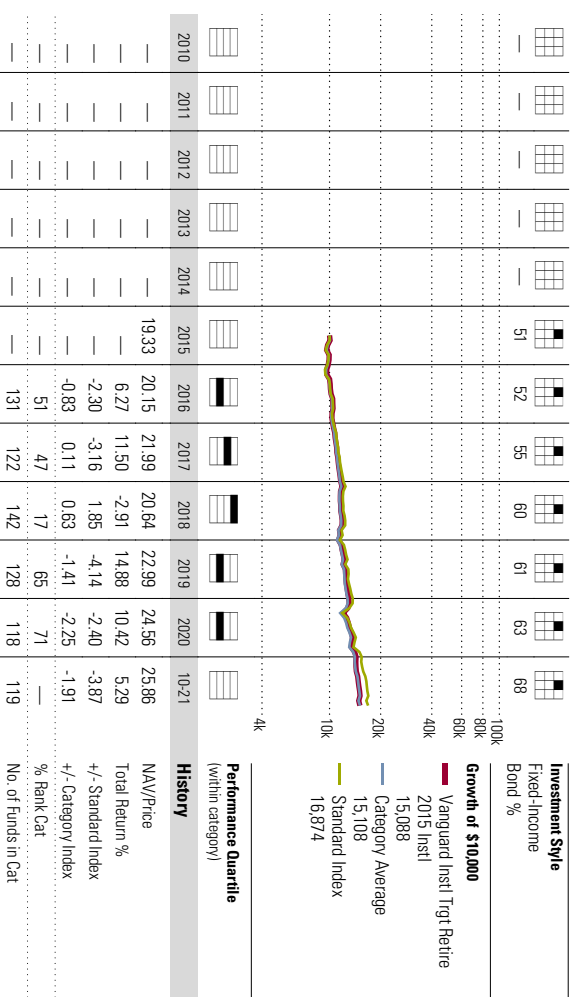
Risk and Return Profile

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

Standard Deviation 6.98 5.94 —
 Mean 9.65 7.85 —
 Sharpe Ratio 1.22 1.11 —

MPT Statistics Standard Index Best Fit Index
 Alpha 1.27 0.62 —
 Beta 0.62 —
 R-Squared 96.60 —
 12-Month Yield 1.50%
 Potential Cap Gains Exp 15.36%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.4 Years
 Objective: Asset Allocation



Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.16	0.19	0.04
US Stocks	18.51	18.51	0.00
Non-US Stocks	13.13	13.13	0.00
Bonds	67.71	67.73	0.02
Other/Not Cstfd	0.49	0.49	0.00
Total	100.00	100.05	0.05

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Large	Med	Small	18.4	1.05	0.96	6.84	5.56
Med	Med	Small	13.0	1.06	0.98	1.85	1.85
Small	Small	Small	2.6	1.10	0.93	108.46	108.46

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
High	Med	Ext	6.84	1.05	0.96	6.84	5.56
Med	Med	Low	1.85	1.06	0.98	1.85	1.85
Low	Low	Low	108.46	1.10	0.93	108.46	108.46

Credit Quality Breakdown 08-31-2021

AAA	Bond %
AAA	78.62
AA	2.19
A	8.29
BBB	10.88
BB	0.00
B	0.00
Below B	0.01
NR	0.01

Regional Exposure

Americas	Stocks %	Rel Std Index
Americas	62.3	1.01
Greater Europe	18.4	1.02
Greater Asia	19.3	0.96

Base Currency: USD
Tickers: VITVX
ISIN: US92202E8131
Minimum Initial Purchase: \$5 mil
Purchase Constrains: —
Incept: 06-26-2015
Type: M/F
Total Assets: \$10,933.73 mil

Top Holdings 08-31-2021

Share Cng	Share	Holdings	Net Assets
08-2021	Amount	24% Turnover Ratio	%
⊕	359 mil	Vanguard Total Bond Market II Idx	36.20
⊖	19 mil	Vanguard Total Stock Market Idx I	19.43
⊕	66 mil	Vanguard Sirt-Term Infl-Prot Sec I	15.57
⊕	85 mil	Vanguard Total Intl Bd II Idx Admi	15.43
⊖	68 mil	Vanguard Total Intl Stock Index Inv	12.82

Sector Weightings

Cyclical	Stocks %	Rel Std Index
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

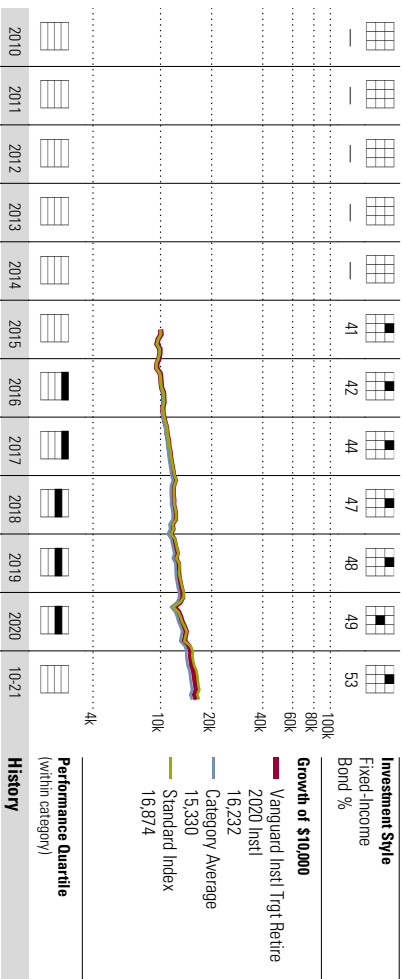
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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 160 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 TR USD

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



7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 10-29-21	1.50	—	1.50

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

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.31	7.84	—
Mean	11.54	9.48	—
Sharpe Ratio	1.12	1.05	—

MPT Statistics	Standard Index	Best Fr Index
Alpha	0.65	—
Beta	0.84	—
R-Squared	98.81	—
12-Month Yield	—	1.52%
Potential Cap Gains Exp	—	16.99%

Regional Exposure	
Americas	62.8
Greater Europe	18.2
Greater Asia	18.9

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6-4 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VITWX
ISIN:	US92202E7976
Minimum Initial Purchase:	\$5 mil
Purchase Constrains:	—
Type:	M/F
Total Assets:	\$32,374.24 mil

Portfolio Analysis 09-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.15	0.03
US Stocks	27.15	27.15	0.00
Non-US Stocks	18.82	18.82	0.00
Bonds	53.48	53.50	0.01
Other/Not Cstfd	0.42	0.42	0.00
Total	100.00	100.05	0.05

Equity Style		Portfolio Statistics		Rel Index	
Value	Small	P/E Ratio TTM	18.5	1.05	0.94
Blend	Mid	P/C Ratio TTM	13.0	1.06	0.94
Large	Mid	P/B Ratio TTM	2.6	1.11	0.94
	Small	Geo Avg Mkt Cap	65970	1.46	0.91

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Lat	Med	7.24	5.84	1.96	108.54	1.96	108.54	1.96	108.54
Med	Ext	5.84	1.96	108.54	1.96	108.54	1.96	108.54	1.96
High	Ext	1.96	108.54	1.96	108.54	1.96	108.54	1.96	108.54

Credit Quality Breakdown 08-31-2021		Bond %	
AAA	76.54	AAA	2.41
AA	2.41	AA	9.10
A	9.10	BBB	11.94
BBB	11.94	BB	0.00
BB	0.00	B	0.00
Below B	0.01	NR	0.00


Sector Weightings		Sector Weightings	
📈 Cyclical	35.8	📉 Sensitive	43.2
🏠 Basic Materials	4.9	📠 Communication Services	8.9
🛒 Consumer Cyclical	11.7	⚡ Energy	3.2
🏢 Financial Services	15.5	🏭 Industrials	10.9
🏠 Real Estate	3.7	🔬 Technology	20.2
		🛡️ Defensive	21.1
		👤 Consumer Defensive	6.5
		🏥 Healthcare	12.0
		🏠 Utilities	2.6

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** **Morningstar Mod** **US Fund Target-Date**
 203 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod 2025** **2025**
 2025 **TR USD**

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	—	9.11
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.98	12.88	10.66	—	8.57
Std 09-30-2021	16.06	—	9.68	—	8.21
Total Return	20.98	12.88	10.66	—	8.57
+/- Std Index	-1.00	0.12	0.39	—	—
+/- Cat Index	0.00	-0.07	0.30	—	—
% Rank Cat	39	32	24	—	—
No. in Cat	216	203	161	—	—

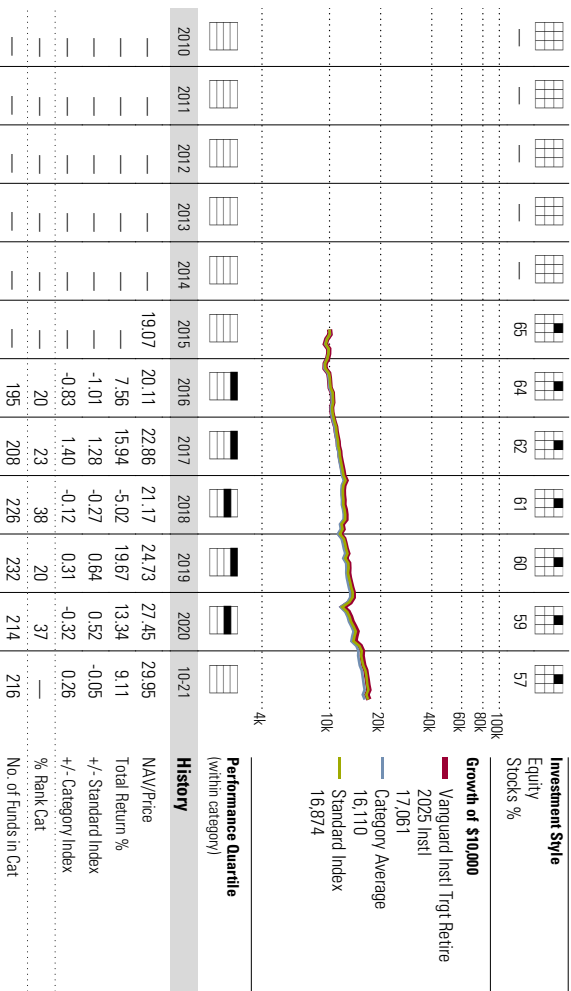
7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 10-29-21 1.52 1.52

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year, does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 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. (If applicable) Morningstar metrics.

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

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	3 Yr 11.00	5 Yr 9.23	10 Yr —
Mean	12.88	10.66	—
Sharpe Ratio	1.07	1.02	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	0.22	—	—
Beta	0.99	—	—
R-Squared	99.26	—	—
12-Month Yield	—	1.53%	—
Potential Cap Gains Exp	—	16.94%	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.4 Years
 Objective: Asset Allocation



Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.16	0.19	0.03
US Stocks	33.86	33.86	0.00
Non-US Stocks	23.27	23.27	0.00
Bonds	42.30	42.32	0.01
Other/Not Cstfd	0.40	0.40	0.00
Total	100.00	100.04	0.04

Top Holdings 08-31-2021

Share Cng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
08-2021	10,780	Total Stocks	27.45	29.95	9.11	—	—	—
	24%	Turnover Ratio	19.67	13.34	9.11	—	—	—
	166 mil	Vanguard Total Stock Market Idx I	-5.02	19.67	-0.05	—	—	—
	1,366 mil	Vanguard Total Bond Market IIdx	-0.27	0.64	0.52	—	—	—
	596 mil	Vanguard Total Intl Stock Index Inv	-0.12	0.31	-0.32	—	—	—
	319 mil	Vanguard Total Intl Bnd IIdx Admi	38	20	37	—	—	—
	39 mil	Vanguard Shrt-Term Intl-Prot Sec I	226	232	214	—	—	—
			214	216	—	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel
Large	Med	Small	P/E Ratio TTM	18.5	1.05	0.94
			P/C Ratio TTM	13.1	1.06	0.94
			P/B Ratio TTM	2.7	1.11	0.93
			Geo Avg Mkt Cap	66297	1.46	0.88

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	4.9	0.98
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	43.2	1.12
Communication Services	8.9	1.32
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.2	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel
High	Med	Ext	Avg Eff Maturity	8.31	6.58	8.31
			Avg Eff Duration	2.23	2.23	2.23
			Avg Wtd Coupon	108.75	108.75	108.75
			Avg Wtd Price	—	—	—

Credit Quality Breakdown 08-31-2021

AAA	Bond %
AAA	71.02
AA	2.98
A	11.26
BBB	14.77
BB	0.00
B	0.00
Below B	0.01
NR	-0.02

Regional Exposure

Americas	Stocks %	Rel Std Index
Americas	63.0	1.02
Greater Europe	18.1	1.01
Greater Asia	18.8	0.94

Base Currency: USD
 Ticker: VRIVX
 ISIN: US92202E7893
 Minimum Initial Purchase: \$5 mil
 Purchase Constrains: —
 Incept: 06-26-2015
 Type: M/F
 Total Assets: \$53,472.16 mil

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™
Silver
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
202 US Fund Target-Date **Morningstar Mod** **US Fund Target-Date**
 Tgt Risk TR USD **Lifetime Mod 2030** **2030**
 TR USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	—	10.56
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.07	13.83	11.59	—	9.16
Std 09-30-2021	18.40	—	10.49	—	8.74
Total Return	24.07	13.83	11.59	—	9.16
+/- Std Index	2.10	1.07	1.31	—	—
+/- Cat Index	-0.44	0.06	0.22	—	—
% Rank Cat	50	39	37	—	—
No. in Cat	215	202	161	—	—

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

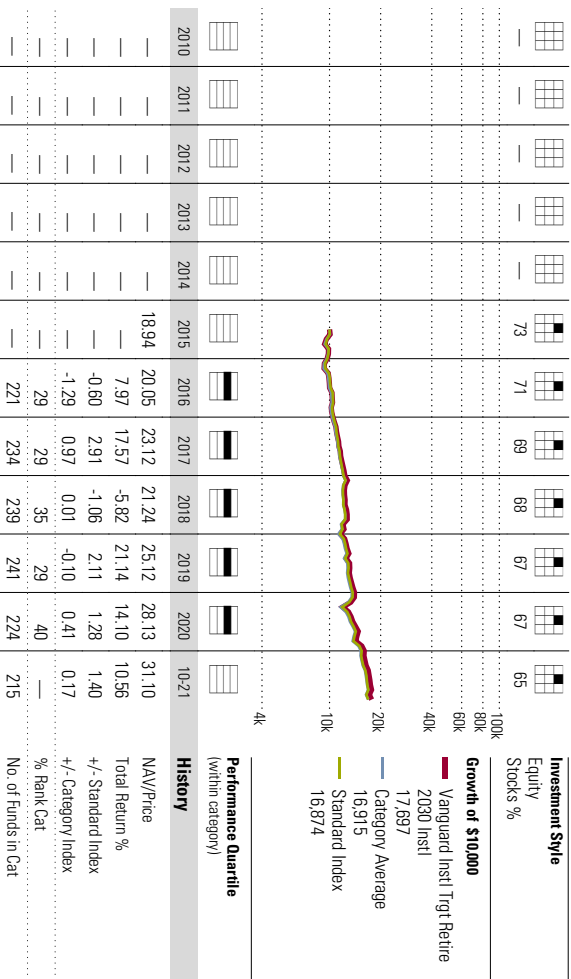
Performance Disclosure
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Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	
Morningstar Rating™	3★ 4★
Morningstar Risk	Avg Avg
Morningstar Return	Avg +Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	12.36 10.34 —
Beta	1.11 —
Sharpe Ratio	1.03 1.00 —
MPT Statistics	
Alpha	Standard Index -0.21 Best Fit Index 1.11
Beta	1.11 —
R-Squared	99.31 —
12-Month Yield	1.48%
Potential Cap Gains Exp	17.02%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6-4 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.13	0.16	0.03
US Stocks	38.91	38.91	0.00
Non-US Stocks	26.49	26.49	0.00
Bonds	34.12	34.13	0.01
Other/Not Cstfd	0.34	0.34	0.00
Total	100.00	100.04	0.04

Top Holdings 08-31-2021			
Share Cng since 08-2021	Share Amount	Holdings: 10,890 Total Stocks, 17,713 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	203 mil	Vanguard Total Stock Market Idx I	39.47
⊕	728 mil	Vanguard Total Int Stock Index Inv	26.35
⊕	1,225 mil	Vanguard Total Bond Market II Idx	23.56
⊕	291 mil	Vanguard Total Intl Bd II Idx Admi	10.08

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	18.6
Large	Mid Small	P/C Ratio TTM	13.1
		P/B Ratio TTM	2.7
		Geo Avg Mkt Cap	66604
		Smil	1.47
			0.86

Sector Weightings		Stocks %	
👁️	Cyclical	4.9	0.97
🏠	Basic Materials	11.7	1.11
🏢	Consumer Cyclical	15.4	0.95
🏦	Financial Services	3.7	0.50
🏠	Real Estate	—	—
📡	Sensitive	9.0	1.32
📡	Communication Services	3.2	0.76
⚡	Energy	10.9	0.95
🏭	Industrials	20.3	1.27
🏠	Technology	21.1	0.94
🛡️	Defensive	6.5	0.90
🛡️	Consumer Defensive	12.0	1.00
🏥	Healthcare	2.6	0.82
🏠	Utilities	—	—

Credit Quality Breakdown 08-31-2021		Bond %	
AAA	69.03	—	—
AA	3.18	—	—
A	12.03	—	—
BBB	15.78	—	—
BB	0.00	—	—
B	0.00	—	—
Below B	0.01	—	—
NR	-0.03	—	—

Regional Exposure		Stocks %	
Americas	63.2	1.02	—
Greater Europe	18.1	1.00	—
Greater Asia	18.7	0.93	—

Base Currency:	USD
Ticker:	VFTWXX
ISIN:	US92202E7711
Minimum Initial Purchase:	\$5 mil

Base Currency:	USD
Ticker:	VFTWXX
ISIN:	US92202E7711
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	M/F
Total Assets:	\$57,316.92 mil

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★** **200 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **200 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2035 2035**
 2035 **TR USD**

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	—	12.04
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.22	14.77	12.49	—	9.75
Std 09-30-2021	20.70	—	11.29	—	9.26
Total Return	27.22	14.77	12.49	—	9.75
+/- Std Index	5.25	2.01	2.22	—	—
+/- Cat Index	-1.55	0.24	0.18	—	—
% Rank Cat	65	46	40	—	—
No. in Cat	213	200	158	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 10-29-21 1.59 1.59

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**

Risk and Return Profile

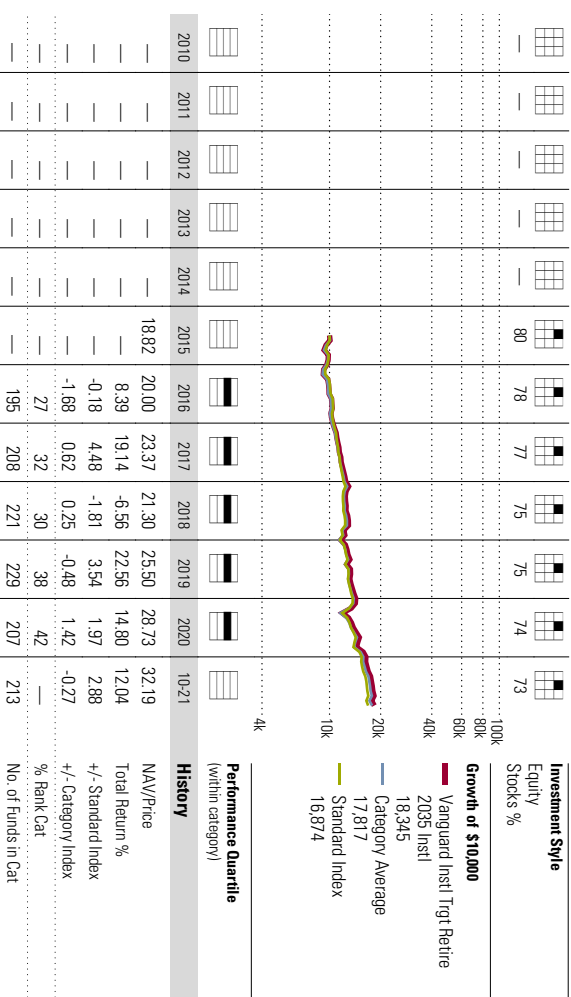
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

Standard Deviation 3 Yr 5 Yr 10 Yr
 Mean 13.69 11.44 —
 Beta 14.77 12.49 —
 Sharpe Ratio 1.00 0.99 —

MFT Statistics

	Standard Index	Best Fit Index	Morningstar
Alpha	-0.60	0.70	TR USD
Beta	1.23	0.96	
R-Squared	99.21	99.47	
12-Month Yield	1.50%	1.50%	
Potential Cap Gains Exp	17.93%	17.93%	

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.4 Years
 Objective: Asset Allocation



Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.13	0.03
US Stocks	43.51	43.51	0.00
Non-US Stocks	29.52	29.52	0.00
Bonds	26.59	26.59	0.01
Other/Not Cstfd	0.28	0.28	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM 18.6
			P/C Ratio TTM 13.1
			P/B Ratio TTM 2.7
			Geo Avg Mkt Cap 66771
			1.47
			0.89

Fixed-Income Style

Value	Brand	Growth	Portfolio Statistics
High	Med	Ext	Avg Eff Maturity 8.70
			Avg Eff Duration 6.84
			Avg Wtd Coupon 2.31
			Avg Wtd Price 108.85

Credit Quality Breakdown 08-31-2021

	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	18.0	1.00
Greater Asia	18.6	0.93

Base Currency: USD
Tickers: VITFX
ISIN: US92202E7638
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$52,395.33 mil

Top Holdings 08-31-2021

Share Cng	Share	Holdings	Net Assets %
08-2021	10,933	Total Stocks	17.405
	18%	Turnover Ratio	
	208 mil	Vanguard Total Stock Market Idx I	44.00
	746 mil	Vanguard Total Int Stock Index Inv	29.38
	870 mil	Vanguard Total Bond Market II Idx	18.21
	208 mil	Vanguard Total Intl Bd II Idx Admi	7.85

Sector Weightings


	Stocks %	Rel Std Index
Cyclical	35.6	0.91
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	43.3	1.13
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.3	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★★** **Morningstar Mod** **US Fund Target-Date**
 202 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod 2040** **2040**
 2040 **TR USD**

Performance 10-31-2021	10-31-2021				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	11.00	3.46	0.49	7.40	23.93
2019	-18.24	17.25	6.77	12.78	15.44
2020	3.85	6.14	-0.96	—	13.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.44	15.69	13.40	—	10.31
Std 09-30-2021	23.12	—	12.08	—	9.76
Total Return	30.44	15.69	13.40	—	10.31
+/- Std Index	8.46	2.94	3.12	—	—
+/- Cat Index	-2.16	0.56	0.41	—	—
% Rank Cat	65	47	40	—	—
No. in Cat	215	202	161	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-29-21	1.63	1.63

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

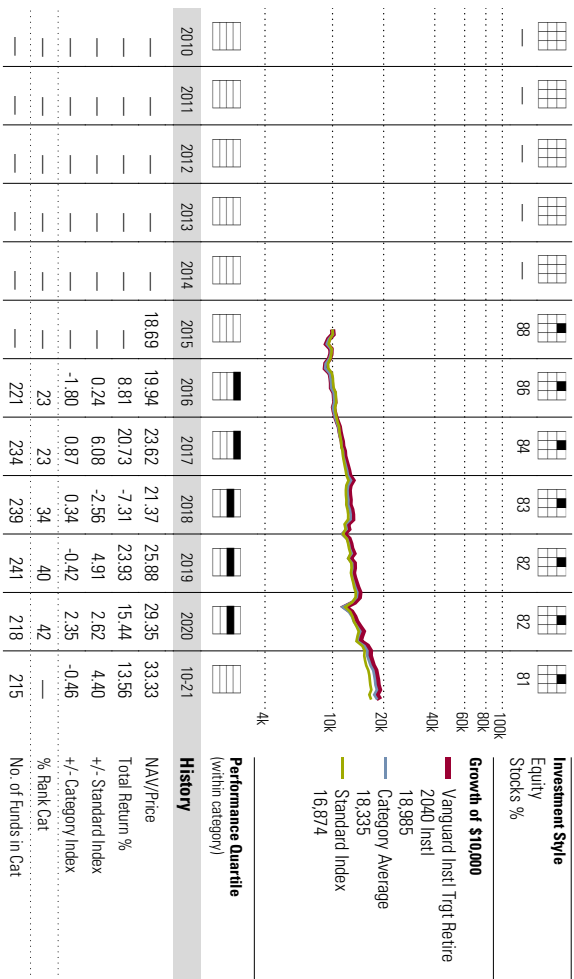
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12B1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	0.09

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	15.02	12.55	—
Mean	15.69	13.40	—
Shapere Ratio	0.98	0.98	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	-0.98	—	—
Beta	1.35	—	—
R-Squared	99.05	—	—
12-Month Yield	—	1.47%	—
Potential Cap Gains Exp	—	18.16%	—

Operations	Vanguard
Family:	Multiple
Manager:	6-4 Years
Tenure:	Asset Allocation
Objective:	—



Portfolio Analysis 09-30-2021	Net %	Long %	Short %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Asset Allocation %	0.09	0.12	0.03	23.62	21.37	25.88	29.35	33.33	10-21
Cash	48.06	48.06	0.00	8.81	20.73	-7.31	23.93	15.44	13.56
US Stocks	32.63	32.63	0.00	0.24	6.08	-2.56	4.91	2.62	4.40
Non-US Stocks	19.01	19.01	0.01	-1.80	0.87	0.34	-0.42	2.35	-0.46
Bonds	0.21	0.21	0.00	23	23	34	40	42	—
Other/Not Cstfd	100.00	100.00	0.04	234	239	241	218	215	—
Total	100.00	100.00	0.04	234	239	241	218	215	—

Equity Style	Portfolio Statistics	Part Avg Index	Rel Index	Rel Cat	Share Cng since 08-2021	Share Amount	Holdings: 10,897 Total Stocks, 15% Turnover Ratio	16,816 Total Fixed-Income, Net Assets %
Value Blend Growth	P/E Ratio TTM	18.6	1.06	0.95	⊕	214 mil	Vanguard Total Stock Market Idx I	48.50
Large	P/C Ratio TTM	13.1	1.06	0.95	⊕	764 mil	Vanguard Total Intl Stock Index Inv	32.36
Med	P/B Ratio TTM	2.7	1.11	0.94	⊕	575 mil	Vanguard Total Bond Market II Idx	12.93
Small	Geo Avg Mkt Cap	66830	1.48	0.94	⊕	138 mil	Vanguard Total Intl Bd II Idx Admi	5.60

Fixed-Income Style	Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Std Index
High	8.70	6.84	2.31	—	43.3	1.32
Med	6.84	6.84	2.31	—	9.0	1.32
Low	2.31	2.31	—	—	3.2	0.76

Credit Quality Breakdown 08-31-2021	Bond %	Utilities	Consumer Defensive
AAA	69.03	⊕	⊕
AA	3.18	⊕	⊕
A	12.03	⊕	⊕
BBB	15.78	⊕	⊕
BB	0.00	⊕	⊕
B	0.00	⊕	⊕
Below B	0.01	⊕	⊕
NR	-0.03	⊕	⊕

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	18.0	1.00
Greater Asia	18.6	0.93

Base Currency:	USD	Purchase Constraints:
Ticker:	VIRSX	—
ISIN:	US92202E7554	06-26-2015
Minimum Initial Purchase:	\$5 mil	M/F
		\$48,655.09 mil

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** 200 US Fund Target-Date **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **200 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2045 2045**

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	—	15.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.66	16.62	14.07	—	10.83
Std 09-30-2021	25.49	—	12.65	—	10.22
Total Return	33.66	16.62	14.07	—	10.83
+/- Std Index	11.68	3.87	3.80	—	—
+/- Cat Index	-1.28	1.14	0.77	—	—
% Rank Cat	55	40	34	—	—
No. in Cat	213	200	158	—	—

7-day Yield	
Subsidized	—
Unsubsidized	1.67

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

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

Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

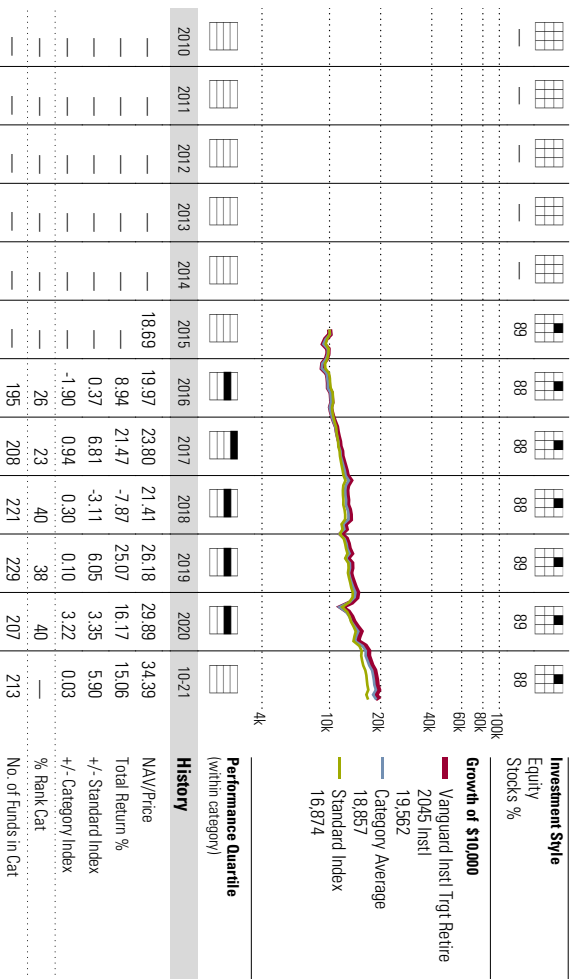
Risk and Return Profile				
Morningstar Rating™	3★	4★	—	—
Morningstar Risk	Avg	Avg	—	—
Morningstar Return	Avg	+Avg	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.24	13.51	—
Sharpe Ratio	16.62	14.07	—
	0.97	0.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.25	0.36
Beta	1.46	0.92
R-Squared	98.90	99.59

12-Month Yield	1.45%
Potential Cap Gains Exp	17.94%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6-4 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2021				
Asset Allocation %	Cash	0.06	Long %	0.10
	US Stocks	52.55	Short %	0.03
	Non-US Stocks	35.82	0.00	0.00
	Bonds	11.42	11.43	0.00
	Other/Not Cstfd	0.14	0.14	0.00
	Total	100.00	100.04	0.04

Top Holdings 08-31-2021				
Share Cng	Share	Holdings	NAV	Net Assets
since	Amount	Total Stocks	15,540	Total Fixed-Income,
08-2021	12% Turnover Ratio	11,038	12%	Turnover Ratio
		203 mil	Vanguard Total Stock Market Idx I	52.99
		728 mil	Vanguard Total Intl Stock Index Inv	35.39
		292 mil	Vanguard Total Bond Market II Idx	7.55
		74 mil	Vanguard Total Intl Bd II Idx Admi	3.42

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	18.6
Large	Med	P/C Ratio TTM	13.1
High	Med	P/B Ratio TTM	2.7
Mid	Small	Geo Avg Mkt Cap	66797
Low	—		1.47
			0.94

Sector Weightings		Stocks %	
Weighting	Rel Std Index	Weighting	Rel Std Index
Basic Materials	4.9	Consumer Defensive	21.1
Consumer Cyclical	11.7	Healthcare	6.5
Financial Services	15.3	Technology	12.0
Real Estate	3.7	Utilities	2.6
			0.82
			0.94
			0.90
			1.00
			0.82

Fixed-Income Style		Credit Quality Breakdown 08-31-2021	
Lat	Med	High	Low
Med	Ext	High	Low
High	Ext	High	Low
Low	—	High	Low
		High	Low
		High	Low

Credit Quality Breakdown 08-31-2021		Bond %	
AAA	69.03	AAA	3.18
AA	12.03	AA	3.18
A	12.03	A	15.78
BBB	0.00	BBB	0.00
BB	0.00	BB	0.00
B	0.00	B	0.01
Below B	0.01	Below B	-0.03

Regional Exposure		Stocks %	
Americas	63.2	Greater Europe	18.1
Greater Europe	18.1	Greater Asia	0.93
Greater Asia	0.93		


Purchase Constraints:	
Base Currency:	USD
Ticker:	VITLX
SIIN:	US92202E7489
Minimum Initial Purchase:	\$5 mil
Total Assets:	\$42,231.58 mil

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Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★★**
 202 US Fund Target-Date **Morningstar Mod** **US Fund Target-Date**
 2050 **Tgt Risk TR USD** **Lifetime Mod 2050** **2050**
 TR USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	—	15.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.10	16.76	14.14	—	10.89
Std 09-30-2021	25.78	—	12.70	—	10.26
Total Return	34.10	16.76	14.14	—	10.89
+/- Std Index	12.12	4.00	3.87	—	—
+/- Cat Index	-1.65	1.18	0.79	—	—
% Rank Cat	74	44	41	—	—
No. in Cat	215	202	161	—	—

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

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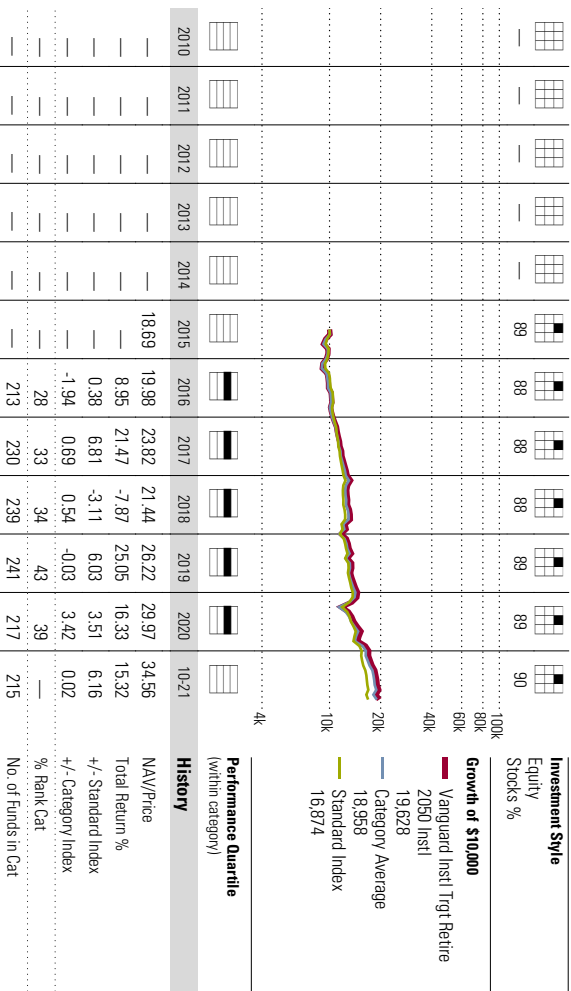
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	4★
Morningstar Return	—
Standard Deviation	3 Yr: 16.27 5 Yr: 13.53 10 Yr: —
Mean	16.76 14.14 —
Sharpe Ratio	0.98 0.96 —
MPT Statistics	
	Standard Index
Alpha	-1.16 0.46
Beta	1.46 0.92
R-Squared	98.88 99.62
12-Month Yield	1.43%
Potential Cap Gains Exp	16.49%

Best Fit Index	
MSP	MSD
ACMI	NR
NR	NR

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6-4 Years
 Objective: Asset Allocation



Portfolio Analysis 09-30-2021	
Asset Allocation %	Net %
Cash	0.06
US Stocks	53.70
Non-US Stocks	36.62
Bonds	9.49
Other/Not Cstfd	0.13
Total	100.00

Top Holdings 08-31-2021			
Share Cng since 08-2021	Share Amount	Holdings: 11,055 Total Stocks, 14,989 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	169 mil	Vanguard Total Stock Market Idx I	54.10
⊕	605 mil	Vanguard Total Int Stock Index Inv	36.14
⊕	200 mil	Vanguard Total Bond Market II Idx	6.34
⊕	48 mil	Vanguard Total Intl Bd II Idx Admi	2.75

Equity Style	
Value	Small Growth
Large	Mid Small
Mid	Mid
Small	Small

Sector Weightings	
Equity Cyclical	Stocks %
Basic Materials	4.9
Consumer Cyclical	11.7
Financial Services	15.3
Real Estate	3.7
Sensitive	43.3
Communication Services	9.0
Energy	3.2
Industrials	10.9
Technology	20.3
Defensive	21.1
Consumer Defensive	6.5
Healthcare	12.0
Utilities	2.6

Fixed-Income Style	
Mid	Ext
High	High
Mid	Mid
Low	Low

Credit Quality Breakdown 08-31-2021	
AAA	Bond %
AA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	
Americas	63.2
Greater Europe	18.1
Greater Asia	18.7

Base Currency: USD
Tickers: VTRIX
SIN: US92202E7307
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$34,536.41 mil

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Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™
Silver
03-03-2021

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat
US Fund Target-Date
2055

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	—	15.31
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.12	16.78	14.16	—	10.90
Std 09-30-2021	25.78	—	12.72	—	10.27
Total Return	34.12	16.78	14.16	—	10.90
+/- Std Index	12.15	4.02	3.88	—	—
+/- Cat Index	-1.73	1.22	0.84	—	—
% Rank Cat	77	52	48	—	—
No. in Cat	213	200	156	—	—

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

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

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

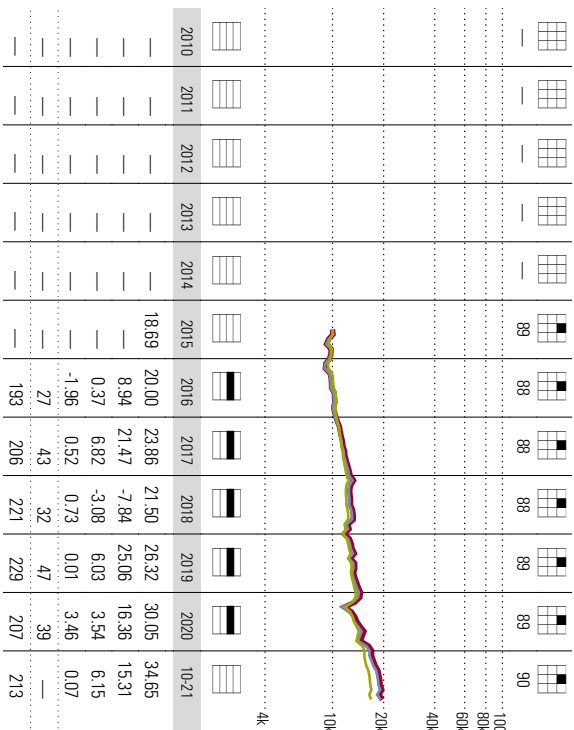
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	63 Funds
Morningstar Rating™	3★	4★	—	—
Morningstar Risk	-Avg	-Avg	—	—
Morningstar Return	Avg	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.27	13.53	—
Mean	16.78	14.16	—
Sharpe Ratio	0.98	0.96	—

MFT Statistics	Standard Index	Best Fit Index
Alpha	-1.14	0.09
Beta	1.46	0.93
R-Squared	98.90	99.63

12-Month Yield	1.41%
Potential Cap Gains Exp	14.11%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire 2055 Instl	19,639
Category Average	19,170
Standard Index	16,874

Performance Quartile (within category)	
History	NAV/Price
2010	—
2011	—
2012	—
2013	—
2014	—
2015	18.69
2016	20.00
2017	23.86
2018	21.50
2019	26.32
2020	30.05
10-21	34.65
Total Return %	15.31
+/- Standard Index	6.15
+/- Category Index	0.07
% Rank Cat	39
No. of Funds in Cat	213

Portfolio Analysis 09-30-2021	
Asset Allocation %	Net %
Cash	0.06
US Stocks	53.74
Non-US Stocks	36.57
Bonds	9.51
Other/Not Cstfd	0.13
Total	100.00

Top Holdings 08-31-2021			
Share Cng since 08-2021	Share Holdings: Amount	Holdings: 11,055 Total Stocks, 14,983 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	98 mil	Vanguard Total Stock Market Idx I	54.09
⊕	352 mil	Vanguard Total Int Stock Index Inv	36.12
⊕	116 mil	Vanguard Total Bond Market II Idx	6.32
⊕	29 mil	Vanguard Total Intl Bd II Idx Admi	2.81

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Rel Cat
Large	Med	13.1	1.06
Med	Small	2.7	1.11
		Geo Avg Mkt Cap	66848
			1.48
			0.98

Sector Weightings		Stocks %	
Basic Materials	Consumer Cyclical	Rel Index	Std Index
⊖	⊖	35.6	0.91
⊖	⊖	4.9	0.97
⊖	⊖	11.7	1.11
⊖	⊖	15.3	0.95
⊖	⊖	3.7	0.50

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Ext	Rel Index
High	Med	Low	8.70
			6.84
			2.31
			—

Sensitive		Consumer Defensive	
Communication Services	Energy	Healthcare	Utilities
⊖	⊖	⊖	⊖
⊖	⊖	⊖	⊖
⊖	⊖	⊖	⊖
⊖	⊖	⊖	⊖
⊖	⊖	⊖	⊖

Credit Quality Breakdown 08-31-2021		Bond %	
AAA	AA	AAA	AA
69.03	3.18	12.03	—
BBB	BB	BBB	BB
15.78	0.00	15.78	0.00
BB	B	BB	B
0.00	0.00	0.00	0.00
Below B	NR	Below B	NR
0.01	-0.03	0.01	-0.03

Regional Exposure		Stocks %	
Americas	Greater Europe	Rel Std Index	Greater Asia
63.3	18.1	1.02	0.93
18.7	—	1.00	—

Base Currency:	USD
Ticker:	VVVLX
SIN:	US92202E7224
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$20,188.16 mil

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Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 03-03-2021

★★★★★
 16 US Fund Target-Date
 2065+

Morningstar Mod Morningstar Category Index
 Tgt Risk TR USD Lifetime Mod 2060 2065+
 TR USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	-1.07	—	15.30
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.06	16.74	—	—	12.98
Std 09-30-2021	25.74	—	—	—	12.07
Total Return	34.06	16.74	—	—	12.98
+/- Std Index	12.09	3.99	—	—	—
+/- Cat Index	-1.74	1.24	—	—	—
% Rank Cat	80	55	—	—	—
No. in Cat	105	16	—	—	—
7-day Yield	Subsidized		Unsubsidized		—
30-day SEC Yield 10-29-21	—		1.68		1.68

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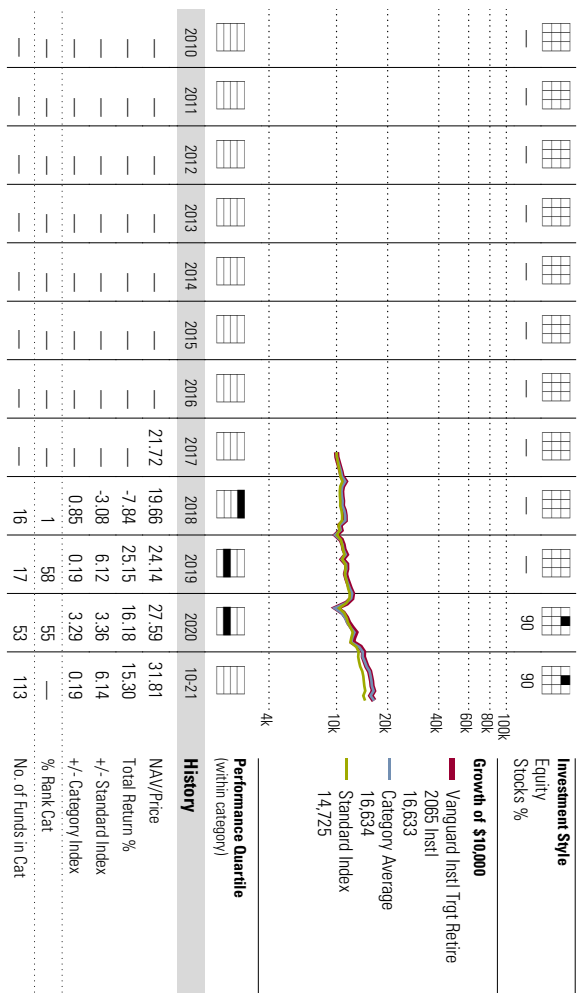
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	16 funds	—	—
Morningstar Risk	5★	—	—
Morningstar Return	-Avg	—	—
	+Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.33	—	—
Sharpe Ratio	16.74	—	—
	0.97	—	—
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar Global
Alpha	-1.22	0.02	TME GR USD
Beta	1.47	0.93	—
R-Squared	98.91	99.59	—
12-Month Yield	1.29%	9.02%	—
Potential Cap Gains Exp	—	—	—

Operations
Family: Vanguard
Manager: Multiple
Tenure: 4.3 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VSPFX
SIN: US922026721
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 07-12-2017
Type: MF
Total Assets: \$1,352.30 mil



Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.07	0.10	0.03
US Stocks	53.94	53.94	0.00
Non-US Stocks	36.41	36.41	0.00
Bonds	9.46	9.46	0.00
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	100.04	0.04

Top Holdings 08-31-2021

Share Cng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
08-2021	Amount	11,055 Total Stocks, 14% Turnover Ratio	27.59	15.30	6.14	0.19	—	—
		6 mil Vanguard Total Stock Market Idx I	31.81	16.18	3.36	0.19	—	—
		23 mil Vanguard Total Int Stock Index Inv	16.18	6.14	3.29	0.19	—	—
		8 mil Vanguard Total Bond Market II Idx	16.18	3.29	0.19	—	—	—
		2 mil Vanguard Total Intl Bd II Idx Admi	16.18	0.19	0.19	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Index	Index	Cat
			18.6	1.06	0.98
			13.1	1.07	0.98
			2.7	1.12	0.97
			67034	1.48	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.6	0.91
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
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.9	0.95
Technology	20.3	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
High	Med	Ext	Avg Eff Maturity	Index	Cat
			8.70	6.84	0.98
			13.1	1.07	0.98
			2.7	1.12	0.97
			67034	1.48	0.98

Credit Quality Breakdown 08-31-2021

	Bond %	Bond %
AAA	69.03	—
AA	3.18	—
A	12.03	—
BBB	15.78	—
BB	0.00	—
B	0.00	—
Below B	0.01	—
NR	-0.03	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.4	1.02
Greater Europe	18.0	1.00
Greater Asia	18.6	0.93

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.4	1.02
Greater Europe	18.0	1.00
Greater Asia	18.6	0.93

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★** Morningstar Mod US Fund Target-Date Retirement
 03-03-2021 151 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Inc Retirement TR USD

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	—	4.76
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	11.10	9.14	6.83	—	5.97
Total Return	11.10	9.14	6.83	—	5.97
+/- Std Index	-10.87	-3.62	-3.44	—	—
+/- Cat Index	-3.66	-0.53	-0.53	—	—
% Rank Cat	55	37	41	—	—
No. in Cat	164	151	120	—	—

7-day Yield	
30-day SEC Yield 10-29-21	1.46
	Unsubsidized
	1.46

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

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Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

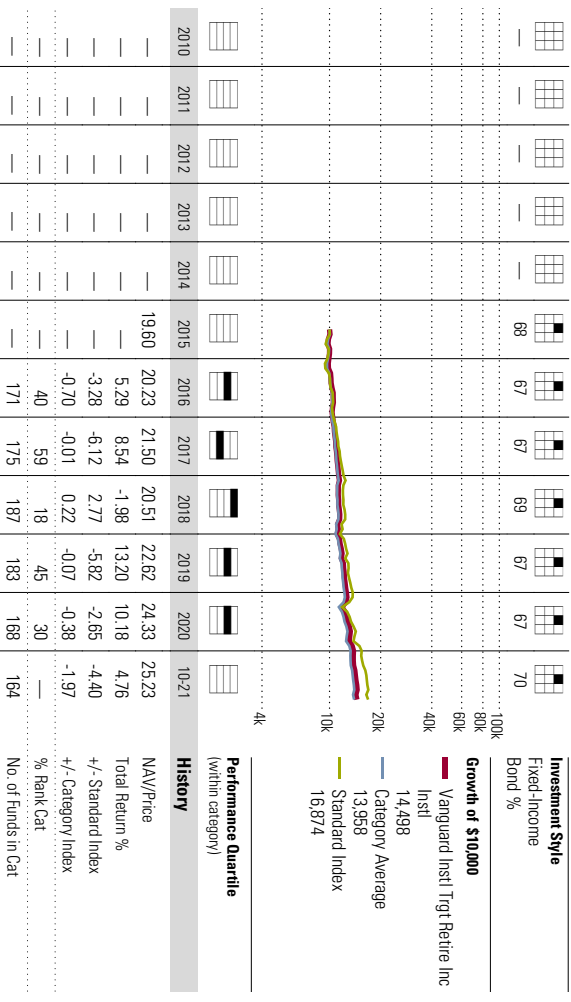
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	5.97	5.05	—
Mean	9.14	6.83	—
Sharpe Ratio	1.33	1.11	—

MPT Statistics	Standard Index	Best Fr Index
Alpha	1.86	—
Beta	0.52	—
R-Squared	93.98	—

12-Month Yield	1.60%
Potential Cap Gains Exp	12.29%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2021									
Asset Allocation %		Net %	Long %	Short %	Top Holdings 08-31-2021				
Cash	0.10	0.13	0.04	0.04	Share Cng since 08-2021	Share Amount	Holdings: 10,013 Total Stocks, 19,277 Total Fixed-Income, 21% Turnover Ratio	NAV/Price	Net Assets %
US Stocks	17.40	17.40	0.00	0.00				Total Return %	
Non-US Stocks	12.09	12.09	0.00	0.00				+/- Standard Index	
Bonds	69.92	69.94	0.02	0.02				+/- Category Index	
Other/Not Cstfd	0.50	0.50	0.00	0.00				% Rank Cat	
Total	100.00	100.05	0.05	0.05				% Rank Cat	

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	18.4
Large	Mid Small	P/C Ratio TTM	13.0
		P/B Ratio TTM	2.6
		Geo Avg Mkt Cap \$mil	65461

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	6.78
Low	Med	Avg Wtd Coupon	5.53
		Avg Wtd Price	1.83
			108.44

Credit Quality Breakdown 08-31-2021

AAA	Bond %
AAA	78.89
AA	2.16
A	8.19
BBB	10.74
BB	0.00
B	0.00
Below B	0.01
NR	0.01

Regional Exposure		Stocks %	Rel Std Index
Americas		62.8	1.01
Greater Europe		18.2	1.01
Greater Asia		19.0	0.95

Base Currency:		USD
Ticker:	VITRX	
ISIN:	US92202E6986	
Minimum Initial Purchase:	\$5 mil	

Purchase Constrains:		—
Type:	M/F	
Total Assets:	\$9,801.02 mil	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		35.8	0.91
Basic Materials		4.9	0.98
Consumer Cyclical		11.6	1.10
Financial Services		15.6	0.96
Real Estate		3.7	0.49
Sensitive		43.1	1.12
Communication Services		8.9	1.31
Energy		3.2	0.76
Industrials		10.9	0.95
Technology		20.2	1.26
Defensive		21.0	0.94
Consumer Defensive		6.5	0.90
Healthcare		11.9	1.00
Utilities		2.6	0.82

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Vanguard Mid Cap Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **★★★★★** **352 US Fund Mid-Cap Blend** **SP500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**
 08-06-2021

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.77	4.36	0.61	6.88	31.03
2020	-25.72	24.96	7.95	18.02	18.24
2021	7.18	7.58	0.00	—	22.93
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	45.22	20.69	16.79	14.86	11.21
Std 09-30-2021	36.09	—	14.59	15.55	10.91
Total Return	45.22	20.69	16.79	14.86	11.21
+/- Std Index	2.30	-0.79	-2.14	-1.35	—
+/- Cat Index	-0.18	0.83	0.32	0.08	—
% Rank Cat	57	8	12	6	—
No. in Cat	386	352	305	200	—

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

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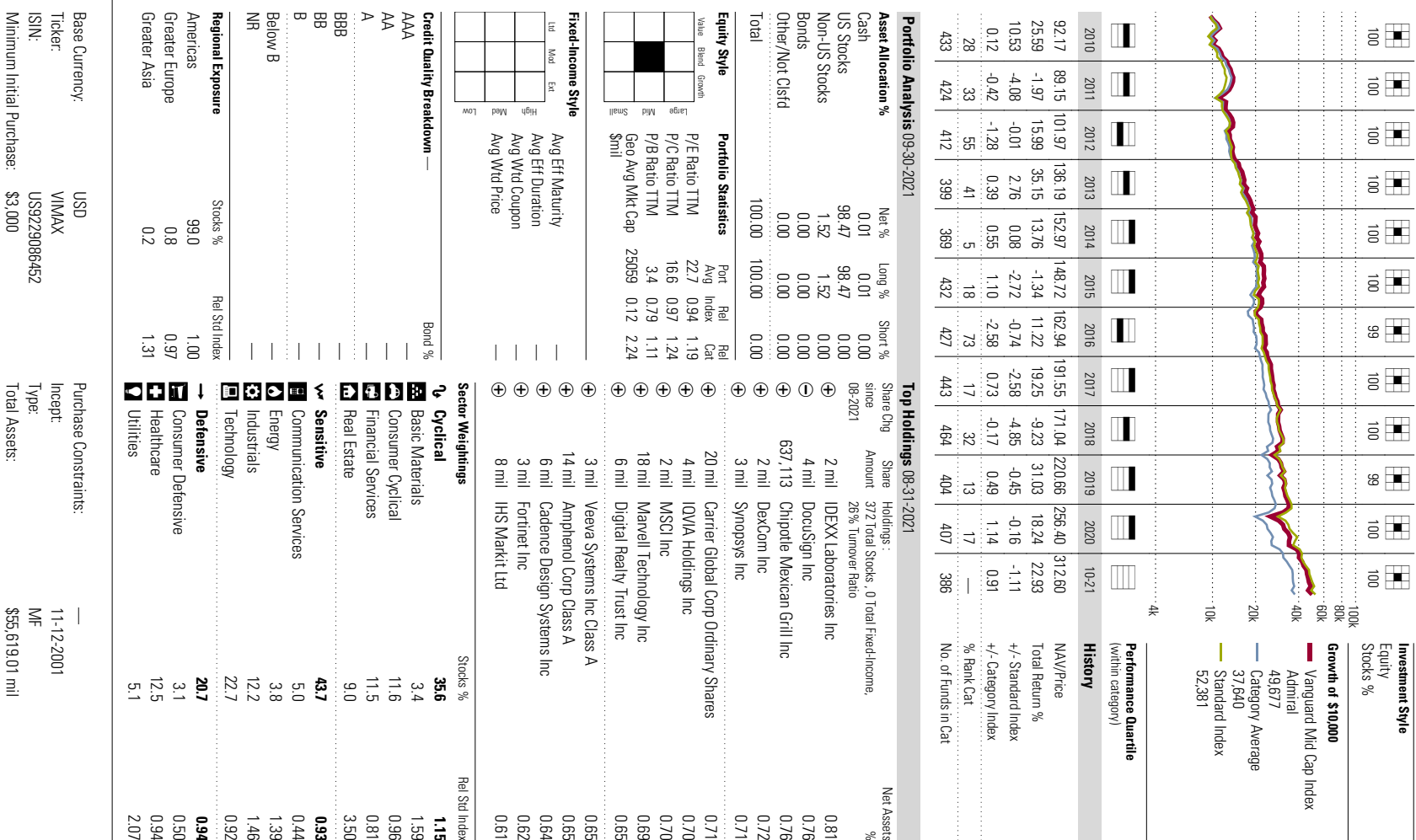
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
1201 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	
Morningstar Rating™	3 Yr 5Yr 10 Yr 352 funds 305 funds 200 funds 5★ 4★ 5★
Morningstar Risk	Avg -Avg -Avg
Morningstar Return	High +Avg High

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.24	17.43	14.67
Mean	20.69	16.79	14.86
Shapero Ratio	0.95	0.92	0.98
MPT Statistics	Standard Index	Best Fit Index	
Alpha	-2.33	—	—
Beta	1.11	—	—
R-Squared	93.07	—	—
12-Month Yield	—	1.13%	—
Potential Cap Gains Exp	—	32.29%	—

Operations	Vanguard
Family:	Multiple
Manager:	23.5 Years
Objective:	Growth



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21
NAV/Price	92.17	89.15	101.97	136.19	152.97	148.72	162.94	191.55	171.04	220.66	256.40	312.60
Total Return %	29.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	22.93
+/- Standard Index	10.53	-4.08	-0.01	2.76	0.08	-2.72	-0.74	-2.58	-4.85	-0.45	-0.16	-1.11
+/- Category Index	0.12	-0.42	-1.28	0.39	0.55	1.10	-2.58	0.73	-0.17	0.49	1.14	0.91
% Rank Cat	28	33	55	41	5	18	73	17	32	13	17	—
No. of Funds in Cat	433	424	412	399	369	432	427	443	464	404	407	386

Portfolio Analysis 09-30-2021		
Asset Allocation %	Net %	Long %
Cash	0.01	0.01
US Stocks	98.47	98.47
Non-US Stocks	1.52	1.52
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style		
Value	Brand	Growth
Large	Med	Small
High	Med	Low

Fixed-Income Style		
Ltd	Med	Ext
High	Med	Low

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

Regional Exposure		
Stocks %	Rel Std Index	
Americas	99.0	1.00
Greater Europe	0.8	0.97
Greater Asia	0.2	1.31

Top Holdings 08-31-2021		
Share Cng	Share	Holdings
08-2021	Amount	25% Turnover Ratio
+	2 ml	IDEXX Laboratories Inc
+	4 ml	DocuSign Inc
-	637.113	Chipotle Mexican Grill Inc
+	2 ml	DexCom Inc
+	3 ml	Synopsys Inc
+	20 ml	Carrier Global Corp Ordinary Shares
+	4 ml	IOVIA Holdings Inc
+	2 ml	MSD Inc
+	18 ml	Marvell Technology Inc
+	6 ml	Digital Realty Trust Inc
+	3 ml	Veeva Systems Inc Class A
+	14 ml	Amphenol Corp Class A
+	6 ml	Cadence Design Systems Inc
+	3 ml	Fortinet Inc
+	8 ml	IHS Markit Ltd

Sector Weightings		
Cyclical	Stocks %	Rel Std Index
Basic Materials	3.4	1.59
Consumer Cyclical	11.6	0.96
Financial Services	11.5	0.81
Real Estate	9.0	3.50
Sensitive	43.7	0.93
Communication Services	5.0	0.44
Energy	3.8	1.39
Industrials	12.2	1.46
Technology	22.7	0.92
Defensive	20.7	0.94
Consumer Defensive	3.1	0.50
Healthcare	12.5	0.94
Utilities	5.1	2.07

Purchase Constraints:		
Incept	Type	Total Assets:
11-12-2001	MIF	\$55,619,011 mil

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Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™
 **Silver**
 06-25-2021

Overall Morningstar Rating™
 ★★★★★
 596 US Fund Small Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US Fund Small Blend

Performance 10-31-2021	10-31-2021				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	16.18	2.87	-1.45	8.14	27.37
2019	-30.07	26.66	5.79	27.10	19.11
2020	10.22	5.60	-2.62	—	18.91
2021	—	—	—	—	—
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	48.16	17.89	16.04	14.25	10.18
Std 09-30-2021	44.06	—	13.97	15.33	9.97
Total Return	48.16	17.89	16.04	14.25	10.18
+/- Std Index	5.25	-3.59	-2.89	-1.96	—
+/- Cat Index	-2.64	1.42	0.52	0.76	—
% Rank Cat	79	18	15	11	—
No. in Cat	632	596	525	354	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-29-21	1.03	1.03

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

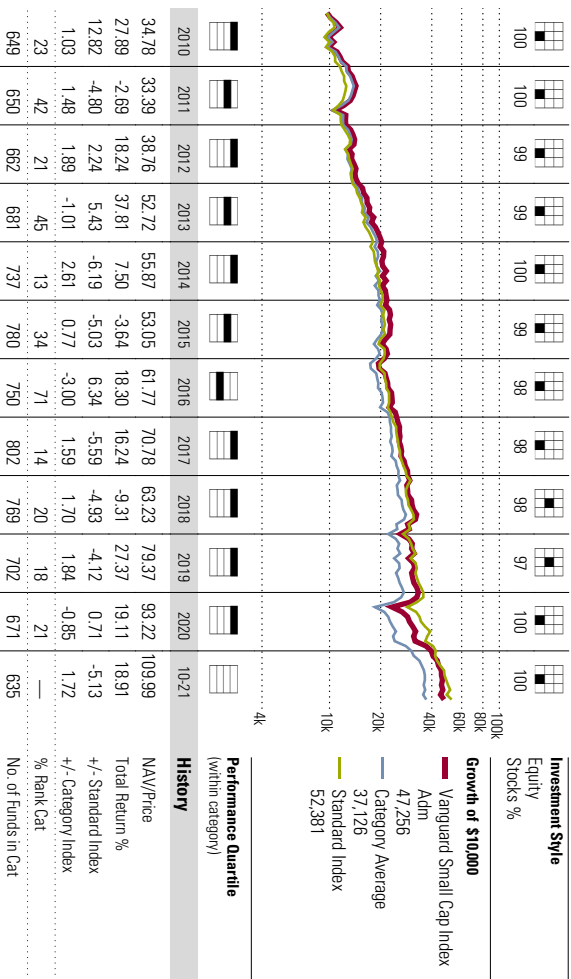
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	23.84	19.86	16.59
Mean	17.89	16.04	14.25
Shapero Ratio	0.77	0.80	0.85

MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.88	—
Beta	1.20	—
R-Squared	86.09	—

12-Month Yield	1.13%
Potential Cap Gains Exp	25.36%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.6 Years
Objective:	Small Company



Portfolio Analysis 09-30-2021		Net %	Long %	Short %
Asset Allocation %		0.03	0.03	0.00
Cash	27.89	-2.69	18.24	37.81
US Stocks	12.82	-4.80	2.24	5.43
Non-US Stocks	1.03	1.48	1.89	-1.01
Bonds	23	42	21	45
Other/Not Cstfd	649	650	662	681
Total	100.00	100.00	100.00	100.00

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

Fixed-Income Style		Value	Brand	Growth
		Large	Mid	Small
		High	Med	Low
		High	Med	Low
		High	Med	Low

Credit Quality Breakdown

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	99.6	1.01	
Greater Europe	0.1	0.15	
Greater Asia	0.3	1.41	

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

Top Holdings 08-31-2021

Share Cng	Share	Holdings:	Net Assets %
since	Amount	1,520 Total Stocks - 0 Total Fixed-Income, 22% Turnover Ratio	%
08-2021	1 mil	Charles River Laboratories Interna	0.40
	2 mil	Bill.com Holdings Inc Ordinary Sha	0.39
	3 mil	PerkinElmer Inc	0.37
	12 mil	Avantor Inc	0.35
	970,711	Bio-Techne Corp	0.35
	950,990	Pool Corp	0.34
	2 mil	Novavax Inc	0.32
	2 mil	IDEX Corp	0.31
	13 mil	VICI Properties Inc Ordinary Shares	0.30
	3 mil	Entegris Inc	0.29
	7 mil	Niance Communications Inc	0.28
	1 mil	Molina Healthcare Inc	0.28
	3 mil	Ceridian HCM Holding Inc	0.27
	1 mil	Signature Bank	0.27
	1 mil	Repligen Corp	0.27

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical		40.8	1.32
Basic Materials		4.2	1.97
Consumer Cyclical		12.8	1.06
Financial Services		13.9	0.99
Real Estate		9.8	3.78
Sensitive		39.4	0.84
Communication Services		2.6	0.23
Energy		4.0	1.46
Industrials		16.2	1.94
Technology		16.6	0.67
Defensive		19.8	0.90
Consumer Defensive		3.9	0.63
Healthcare		13.6	1.02
Utilities		2.3	0.95

Purchase Constraints:	—
Incept:	11-13-2000
Type:	MF
Total Assets:	\$50,546.28 mil

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **AAA** **374 US Fund Intermediate** **Bloomberg US** **Bloomberg US Agg** **US Fund Intermediate**
 07-08-2021 **Core Bond** **Agg Bond TR USD** **Bond TR USD** **Core Bond**

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.94	3.07	2.43	0.03	8.71
2020	3.27	2.98	0.61	0.67	7.72
2021	-3.61	2.00	0.11	—	-1.80
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.35	5.65	3.09	2.94	4.12
Std 09-30-2021	-0.92	—	2.93	2.96	4.13
Total Return	-0.35	5.65	3.09	2.94	4.12
+/- Std Index	0.13	0.03	0.00	-0.05	—
+/- Cat Index	0.13	0.03	0.00	-0.05	—
% Rank Cat	55	41	50	55	—
No. in Cat	407	374	330	244	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-29-21	1.43	1.43

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

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

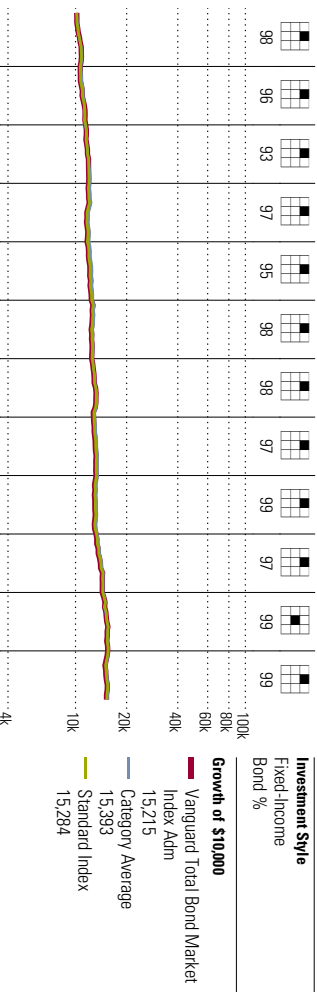
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	3.65	3.42	3.12
Sharpe Ratio	5.65	3.09	2.94
	1.30	0.59	0.76

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.20	—
Beta	1.05	—
R-Squared	99.33	—

12-Month Yield	1.90%
Potential Cap Gains Exp	6.89%

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	8.8 Years
Objective:	Income



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	History
NAV/Price	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.25	NAV/Price
Total Return %	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-1.80	Total Return %
+/- Standard Index	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.02	+/- Standard Index
+/- Category Index	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.02	+/- Category Index
% Rank Cat	70	12	83	67	30	28	63	56	31	34	45	—	% Rank Cat
No. of Funds in Cat	1164	1195	1165	1079	1038	1042	985	966	1019	430	415	410	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	0.15	0.15	0.00	—
US Stocks	0.00	0.00	0.00	—
Non-US Stocks	0.00	0.00	0.00	0.67
Bonds	98.95	99.23	0.28	0.54
Other/Not Clsfd	0.89	0.89	0.00	0.50
Total	100.00	100.28	0.28	0.47

Top Holdings 08-31-2021

Share Clng	Share Amount	Holdings : 0 Total Stocks, 15,936 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
2,126 mil	United States Treasury Notes 0.25%	0.67	
1,620 mil	United States Treasury Notes 2%	0.54	
1,633 mil	United States Treasury Notes 0.875%	0.50	
1,513 mil	United States Treasury Notes 1.125%	0.47	
1,460 mil	United States Treasury Notes 0.125%	0.46	
1,384 mil	United States Treasury Notes 2%	0.46	
1,317 mil	Federal National Mortgage Associat	0.43	
1,265 mil	United States Treasury Notes 1.75%	0.41	
1,324 mil	United States Treasury Notes 0.625%	0.40	
1,306 mil	United States Treasury Bonds 1.625%	0.38	
1,097 mil	United States Treasury Bonds 2.375%	0.38	
1,189 mil	United States Treasury Notes 0.75%	0.38	
1,147 mil	United States Treasury Notes 1.625%	0.37	
1,242 mil	United States Treasury Notes 0.625%	0.37	
1,112 mil	United States Treasury Notes 2.125%	0.37	

Fixed-Income Style			
Value	Brand	Grain	
Large	Med	Small	
High	Med	Low	
Avg Eff Maturity 8.70			
Avg Eff Duration 6.80			
Avg Wtd Coupon 2.63			
Avg Wtd Price 106.80			

Credit Quality Breakdown 09-30-2021

AAA	Bond %	69.09
AA	3.22	—
A	12.08	—
BBB	15.64	—
BB	0.00	—
B	0.00	—
Below B	0.01	—
NR	-0.04	—

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

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

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

Purchase Constraints:	—
Incept:	11-12-2001
Type:	MF
Total Assets:	\$82,955.09 mil

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **673 US Fund Foreign Large Blend** **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA NR USD** **US Fund Foreign Large Blend**

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	9.20
Trailing Returns					
Load-adj Mthly	30.59	12.47	9.97	7.14	6.20
Std 09-30-2021	24.36	—	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	—
+/- Cat Index	0.92	0.47	0.20	0.48	—
% Rank Cat	64	33	38	56	—
No. in Cat	737	673	581	387	—

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.09
 1201 Expense % NA

Net Expense Ratio % 0.11
Gross Expense Ratio % 0.11

Risk and Return Profile

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

Standard Deviation 3 Yr 17.36 5 Yr 14.92 10 Yr 14.01
 Mean 12.47 9.97 7.14
 Sharpe Ratio 0.71 0.64 0.52

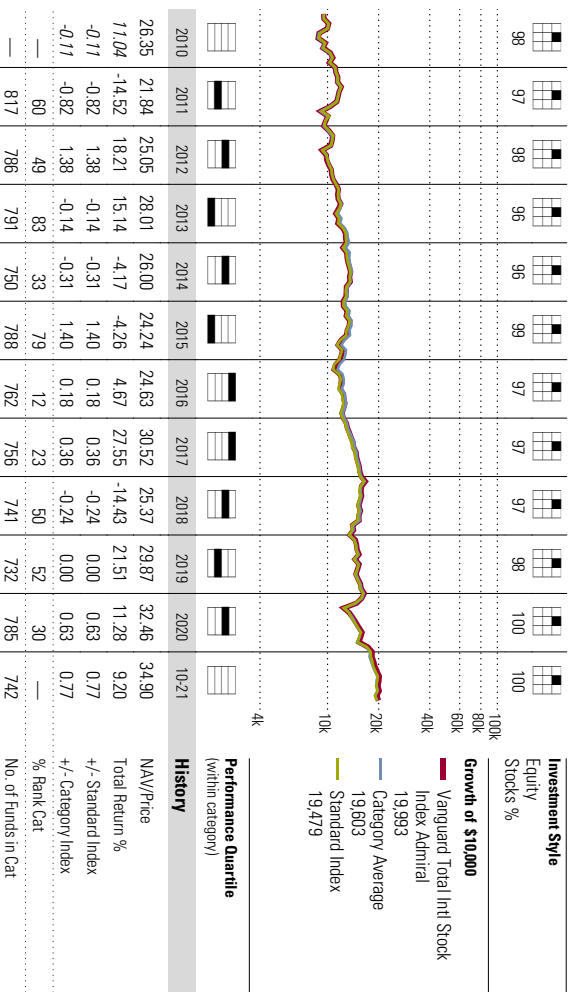
MPT Statistics	Standard Index	Best Fit Index
Alpha	0.28	—
Beta	1.02	—
R-Squared	98.89	—

12-Month Yield **—**
 Potential Cap Gains Exp **-0.54%**

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 13.3 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: VTIAX
 ISIN: US9219098186
 Minimum Initial Purchase: \$3,000

Purchase Constraints: **—**
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$52,258.42 mil



Portfolio Analysis 09-30-2021		Net %	Long %	Short %
Asset Allocation %				
Cash	0.21	0.30	0.09	0.09
US Stocks	0.76	0.76	0.00	0.00
Non-US Stocks	98.93	98.93	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.10	0.10	0.00	0.00
Total	100.00	100.09	0.09	0.09

Top Holdings 08-31-2021		Share Cng since 08-2021	Share Amount	Holdings: 7,544 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	184 mil	⊕	Alibaba Group Holding Ltd Ordinary	0.93	
⊕	9 mil	⊕	Roche Holding AG	0.86	
⊕	32 mil	⊕	Toyota Motor Corp	0.67	
⊕	27 mil	⊕	Novartis AG	0.61	
⊕	3 mil	⊕	LVMH Moët Hennessy Louis Vuitton SE	0.58	
⊕	20 mil	⊕	AstrZeneca PLC	0.57	
⊕	1 mil	⊕	Shopify Inc Registered Shs -A- Sub	0.54	
⊕	14 mil	⊕	SAP SE	0.52	
⊕	21 mil	⊕	Novo Nordisk A/S Class B	0.51	
⊕	18 mil	⊕	Royal Bank of Canada	0.46	

Fixed-Income Style		Value	Brand	Green	
Ltd	Med	Ext	High	Med	Low
⊕	⊕	⊕	⊕	⊕	⊕

Equity Style		Value	Brand	Green	
Ltd	Med	Ext	High	Med	Low
⊕	⊕	⊕	⊕	⊕	⊕

Credit Quality Breakdown —

Sector Weightings

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

	Stocks %	Rel Std Index
Americas	9.7	0.97
Greater Europe	43.1	0.97
Greater Asia	47.1	1.03

Regional Exposure

Denotive
 Consumer Defensive 7.7
 Healthcare 9.5
 Utilities 3.0

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Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
Bronze
 09-30-2021

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	23.18
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	46.84	16.99	12.68	—	12.92
Total Return	46.84	16.99	12.68	13.99	12.92
+/- Std Index	3.92	-4.49	-6.25	-2.22	—
+/- Cat Index	-1.76	1.95	0.38	0.81	—
% Rank Cat	70	13	32	6	—
No. in Cat	406	389	348	254	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.67
 12bt Expense % 0.00
Net Expense Ratio % 0.71
Gross Expense Ratio % 0.71
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	399 funds	348 funds	294 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	Avg	Avg	Avg
	+Avg	+Avg	High

Standard Deviation 22.57 18.44 15.01
 Mean 16.99 12.68 13.99
 Sharpe Ratio 0.77 0.68 0.91

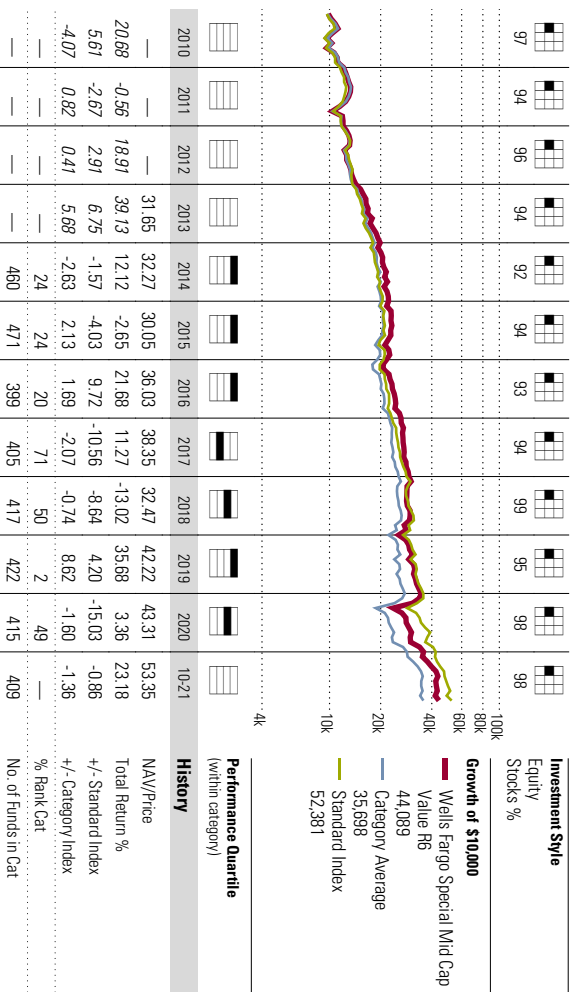
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-5.43	2.10	2.10
Beta	1.13	0.97	0.97
R-Squared	84.99	98.10	98.10
12-Month Yield	—	—	—
Potential Cap Gains Exp	7.99%	—	—

Operations

Family: Wells Fargo Funds
 Manager: Multiple
 Tenure: 12.8 Years
 Objective: Growth

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

Purchase Constraints: A
 Incept: 06-28-2013
 Type: MIF
 Total Assets: \$12,520.66 mil



Portfolio Analysis 09-30-2021

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	4.61	4.61	0.00
US Stocks	90.76	90.76	0.00
Non-US Stocks	4.64	4.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 08-31-2021

Share Cng	Share	Holdings:	Net Assets %
Since 08-2021	Amount	120 Total Stocks - 153 Total Fixed-Income, 51 % Turnover Ratio	%
⊕	460 mil	Wells Fargo Government MMkt Select	3.72
⊖	2 mil	Carlisle Companies Inc	3.46
⊖	4 mil	CBRE Group Inc Class A	2.91
⊕	8 mil	Arch Capital Group Ltd	2.75
⊕	6 mil	AerCap Holdings NV	2.75
⊖	6 mil	Brown & Brown Inc	2.61
⊖	3 mil	Republic Services Inc	2.59
⊖	4 mil	Amcor Ltd	2.47
⊖	4 mil	Alcon Inc	2.47
⊕	3 mil	D.R. Horton Inc	2.46
⊕	2 mil	Stanley Black & Decker Inc	2.42
⊕	5 mil	LKQ Corp	2.23
⊕	2 mil	American Water Works Co Inc	2.22
⊕	7 mil	Invitation Homes Inc	2.18
⊕	9 mil	Reynolds Consumer Products Inc Ord	2.17

Fixed-Income Style

Value	Brand	Govt	Port	Rel	Rel
Large	Med	Ext	Avg	Index	Cat
⊕	⊕	⊕	⊕	⊕	⊕
⊕	⊕	⊕	⊕	⊕	⊕
⊕	⊕	⊕	⊕	⊕	⊕
⊕	⊕	⊕	⊕	⊕	⊕

Credit Quality Breakdown

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

Value	Brand	Govt	Port	Rel	Rel
Large	Med	Ext	Avg	Index	Cat
⊕	⊕	⊕	⊕	⊕	⊕
⊕	⊕	⊕	⊕	⊕	⊕
⊕	⊕	⊕	⊕	⊕	⊕
⊕	⊕	⊕	⊕	⊕	⊕

Regional Exposure	Stocks %	Rel Std Index
Americas	95.3	0.96
Greater Europe	3.2	3.87
Greater Asia	1.5	8.17

Below B

⊕ **Cyclical**
 Basic Materials
 Consumer Cyclical
 Financial Services
 Real Estate

⊖ **Sensitive**
 Communication Services
 Energy
 Industrials
 Technology

⊕ **Denotive**
 Consumer Defensive
 Healthcare
 Utilities

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Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **★★★★★** **Bloomberg US** **Bloomberg US** **US Fund Intermediate**
 01-05-2021 **562 US Fund Intermediate** **Agg Bond FR USD** **Universal FR USD** **Core-Plus Bond**

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.15	3.90	2.38	1.34	12.28
2020	-2.24	6.58	1.80	3.13	9.39
2021	-4.53	2.88	0.00	—	-1.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.71	7.32	4.51	4.58	5.53
Std 09-30-2021	1.31	—	4.43	4.70	5.95
Total Return	1.71	7.32	4.51	4.58	5.53
+/- Std Index	2.18	1.69	1.42	1.59	—
+/- Cat Index	1.23	1.48	1.09	1.19	—
% Rank Cat	40	7	12	9	—
No. in Cat	603	562	488	347	—

7-day Yield 11-01-21 Subsidized 3.01 1
 30-day SEC Yield 09-30-21 2.07 1 2.01
 1. Contractual yielder. Expires 12-31-2022

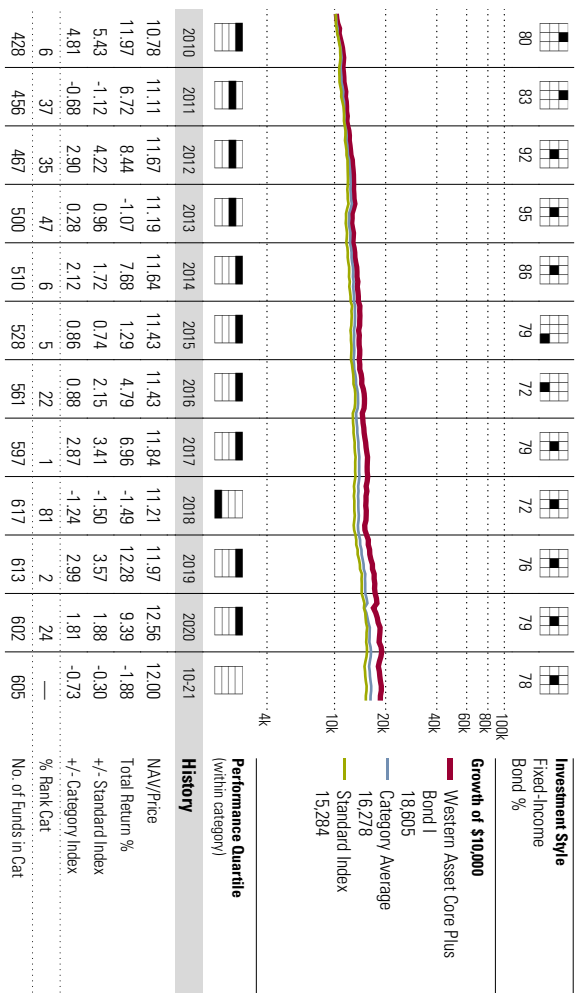
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-721-1926 or visit www.leggimason.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.40
Management Fees %	NA
1201 Expense %	0.45
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.52
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	5.40	4.74	3.98
Mean	7.32	4.51	4.58
Shape Ratio	1.17	0.72	1.00

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.53	1.26
Beta	1.25	0.72
R-Squared	62.72	90.88
12-Month Yield	—	2.42%
Potential Cap Gains Exp	—	6.41%

Operations
 Family: Franklin Templeton Investments
 Manager: Multiple
 Tenure: 14.9 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 09-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.40	25.71	25.30
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.14	99.09	0.95
Other/Not Cstfd	1.45	1.45	0.00
Total	100.00	126.25	26.25

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	—
Large	Mid	P/C Ratio TTM	—
Mid	Small	P/B Ratio TTM	—
Small	—	Geo Avg Mkt Cap	—

Fixed-Income Style		Avg Eff Maturity	
Mid	Ext	—	—
High	Med	—	—
Low	—	—	—

Credit Quality Breakdown 09-30-2021	
AAA	44.67
AA	5.28
A	14.29
BBB	19.09
BB	8.46
B	2.63
Below B	1.05
NR	4.53

Share Cng	Share	Holdings:	Net Assets
since	Amount	0 Total Stocks, 5,181 Total Fixed-Income, 95% Turnover Ratio	%
06-2021	1,055 mil	United States Treasury Notes 1.25%	2.55
	930 mil	United States Treasury Notes 0.25%	2.20
	5,687 mil	China (People's Republic Of) 3.29%	2.20
	925 mil	United States Treasury Bonds 1.375%	1.88
	950 mil	United States Treasury Bonds 1.25%	1.88
	658 mil	United States Treasury Bonds 1.875%	1.51
	530 mil	United States Treasury Bonds 2.875%	1.47
	586 mil	United States Treasury Notes 0.25%	1.39
	588 mil	United States Treasury Notes 1.25%	1.38
	494 mil	United States Treasury Notes 1.125%	1.17
	499 mil	United States Treasury Bonds 1.625%	1.09
	3 mil	Shares iBoxx \$ Invmt Grade Corp B	1.03
	8,207 mil	Mexico (United Mexican States) 7.7	0.98
	297 mil	United States Treasury Bonds 3.625%	0.92
	6,679 mil	Mexico (United Mexican States) 8%	0.81

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

Regional Exposure
 Americas —
 Greater Europe —
 Greater Asia —

Purchase Constraints: A
 Incept: 07-08-1998
 Type: MF
 Total Assets: \$41,718.37 mil

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