

457 Deferred Compensation and 401(a) Defined Contribution Plans

December 31, 2021 Performance Report

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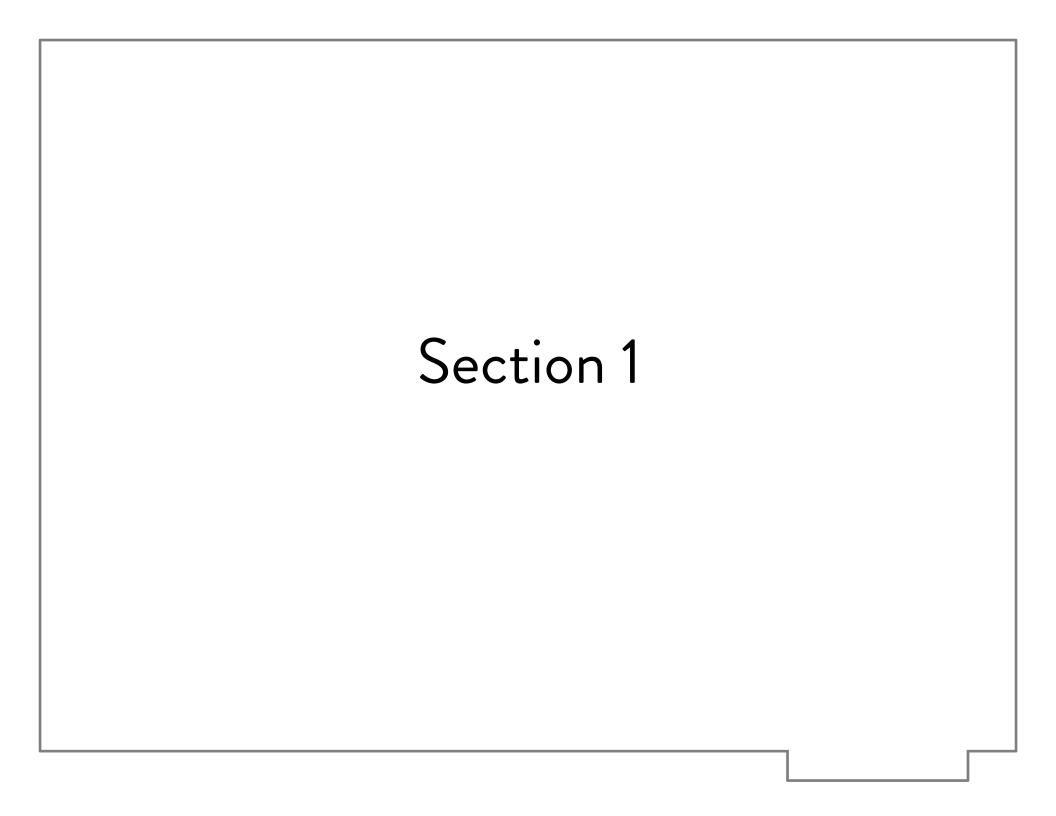
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FOURTH QUARTER 2021 MARKETS AND ECONOMIC UPDATE

WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasurys increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasurys, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasurys transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasurys in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasurys, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

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GLOBAL ECONOMIC LANDSCAPE

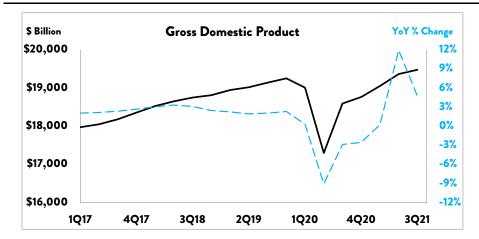
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than...earlier anticipated," followed by a reduction in the Federal Reserve's balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the "Great Resignation" of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

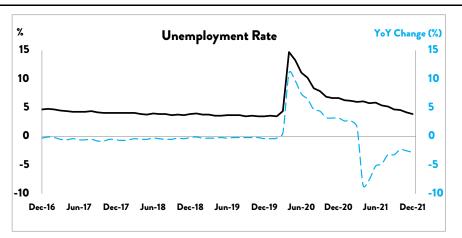
GLOBAL FINANCIAL MARKETS

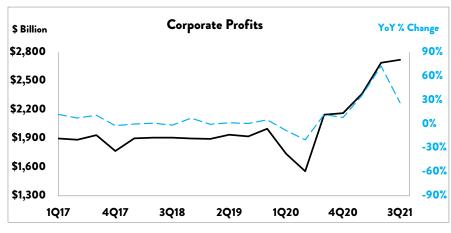
- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longer-term norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

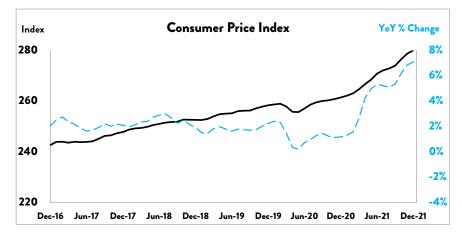
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4Q2021 Economic Data









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	199,000	4,846,000	-20,679,000	58,933	Dec-21				
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21				
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21				
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21				

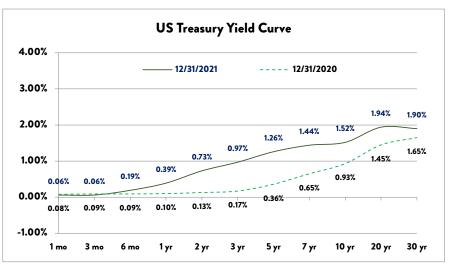
Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21			
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21			
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21			
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21			

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

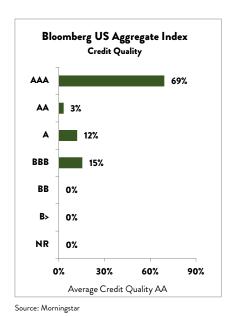
^{*%} Off Low

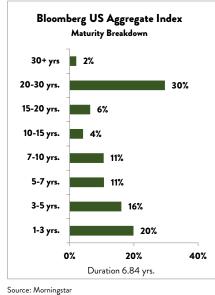
4Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US Treasury	3.08%	-4.65%	-4.65%	8.82%	6.54%	4.51%
Bloomberg US TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg US Credit	0.22%	-1.08%	-1.08%	7.17%	5.05%	4.45%
Bloomberg US Mortgage-Backed	-0.37%	-1.04%	-1.04%	3.01%	2.50%	2.28%
Bloomberg US Asset-Backed	-0.57%	-0.34%	-0.34%	2.88%	2.39%	2.04%
Bloomberg US 20-Yr Municipal	1.20%	2.53%	2.53%	5.97%	5.27%	4.84%
Bloomberg US High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Global	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg International	-1.18%	-7.05%	-7.05%	2.46%	3.07%	0.82%
Bloomberg Emerging Market	-0.52%	-1.65%	-1.65%	5.82%	4.57%	5.12%

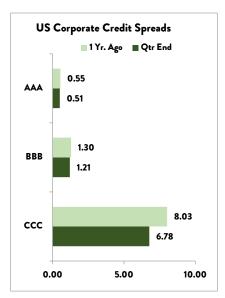


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 27% Agency MBS 21% Non-Agency MBS **CMBS** 1% Other 3% 0% 50%



Source: Morningstar

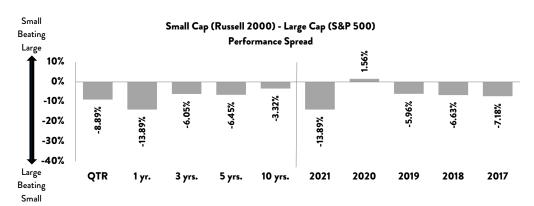
Source: Federal Reserve / Bank of America

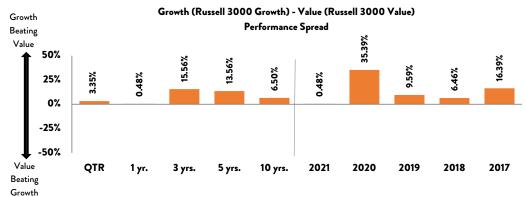
4Q2021 US Equity Market Data

Sect	tors Weig	hts/Returns (ranked by quar	ter performan	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Real Estate	17.54%	46.19%	46.19%
	29%	Information Technology	16.69%	34.53%	34.53%
	3%	Materials	15.20%	27.28%	27.28%
dex	6%	Consumer Staples	13.31%	18.63%	18.63%
-	2%	Utilities	12.93%	17.67%	17.67%
S&P 500 Index	13%	Consumer Discretionary	12.84%	24.43%	24.43%
88	13%	Health Care	11.17%	26.13%	26.13%
•	8%	Industrials	8.64%	21.12%	21.12%
	3%	Energy	7.97%	54.64%	54.64%
	11%	Financials	4.57%	35.04%	35.04%
	10%	Communication Services	-0.01%	21.57%	21.57%
	Wgt.	Sector	QTR	YTD	1 yr.
	10%	Real Estate	14.17%	35.68%	35.68%
	7%	Materials	13.64%	32.23%	32.23%
S&P Midcap 400 Index	19%	Industrials	11.62%	28.45%	28.45%
0	3%	Utilities	11.12%	19.75%	19.75%
40	14%	Information Technology	8.24%	13.64%	13.64%
dca	3%	Consumer Staples	7.42%	10.08%	10.08%
Ž	14%	Financials	7.03%	33.14%	33.14%
80	15%	Consumer Discretionary	4.18%	27.69%	27.69%
0,	2%	Energy	2.83%	66.68%	66.68%
	10%	Health Care	1.33%	11.35%	11.35%
	2%	Communication Services	-2.74%	-3.10%	-3.10%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	18.14%	26.02%	26.02%
×	14%	Information Technology	10.92%	26.85%	26.85%
ğ	5%	Consumer Staples	10.56%	28.79%	28.79%
8	17%	Industrials	9.60%	25.90%	25.90%
9 4	8%	Real Estate	8.76%	30.49%	30.49%
=======================================	5%	Materials	6.18%	18.41%	18.41%
S	19%	Financials	5.41%	27.44%	27.44%
S&P Smallcap 600 Index	12%	Consumer Discretionary	3.73%	37.80%	37.80%
S	12%	Health Care	-1.73%	5.87%	5.87%
	2%	Communication Services	-3.54%	27.27%	27.27%
	5%	Energy	-7.72%	60.34%	60.34%

Index Performance Data

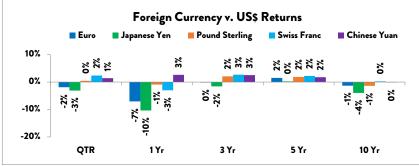
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 1000 Value	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%
Russell 1000 Growth	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%
Russell Mid Cap	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%
Russell Mid Cap Value	8.54%	28.34%	28.34%	19.62%	11.22%	13.44%
Russell Mid Cap Growth	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
Russell 2000 Value	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%
Russell 2000 Growth	0.01%	2.83%	2.83%	21.17%	14.53%	14.14%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
DJ US Select REIT	17.22%	45.91%	45.91%	16.84%	9.65%	10.70%



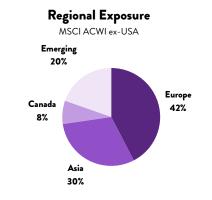


4Q2021 International Market Data

Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
Europe	5.66%	16.30%	16.30%	14.90%	10.14%	8.18%
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%
Pacific	-2.72%	2.63%	2.63%	11.06%	8.48%	7.81%
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%
Canada	7.18%	25.98%	25.98%	19.15%	10.21%	6.03%
MSCI EM	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
MSCI EM Latin America	-2.69%	-8.09%	-8.09%	-2.37%	1.47%	-2.17%
MSCI EM Asia	-0.98%	-5.08%	-5.08%	13.26%	11.90%	8.06%
MSCI EM Eur/Mid East	-3.03%	23.93%	23.93%	10.97%	7.80%	2.46%
MSCI ACWI Value ex-US	1.24%	10.46%	10.46%	8.24%	6.00%	5.29%
MSCI ACWI Growth ex-US	2.37%	5.09%	5.09%	17.82%	13.06%	9.13%
MSCI ACWI Sm Cap ex-US	0.62%	12.93%	12.93%	16.46%	11.21%	9.46%

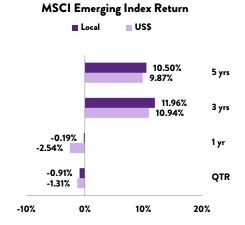


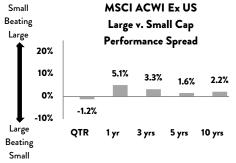
Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79



Top 10 Countries (MSCI AC World	ex-USA)
Japan	15%
UK	9%
China	9%
France	8%
Canada	8%
Switzerland	7%
Germany	6%
Taiwan	5%
Australia	4%
India	4%









Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Large Cap 11.03%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.69%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Mid Cap 6.44%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	Global Balanced 4.42%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS 2.36%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Small Cap 2.14%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl 1.82%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	High Yield 0.71%
Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Cash 0.01%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds 0.01%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -0.67%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -1.31%
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%	Commod9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.71%	Commod1.56%

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

Mid Cap

Allspring Special Mid Cap Value Fund

Vanguard Mid Cap Index Adm

Hartford MidCap R6

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$25,905,230	17.2%
Western Asset Core Plus Bond I	WACPX	\$3,983,739	2.7%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,347,940	2.9%
PIMCO Real Return Instl	PRRIX	\$1,825,363	1.2%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,442,630	1.0%
	Total	\$37,504,902	25.0%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,889,305	1.3%
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,397,159	2.3%
American Funds EuroPacific Growth R6	RERGX	\$3,140,090	2.1%
Invesco Global Opports R6	OGIIX	\$2,512,493	1.7%
<u> </u>	Total	\$10,939,048	7.3%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$3,649,594	2.4%
Parnassus Core Equity Instl	PRILX	\$3,231,460	2.2%
Vanguard Institutional Index Instl	VINIX	\$14,966,322	10.0%
T. Rowe Price Large Cap Growth I	TRLGX	\$15,615,604	10.4%
	Total	\$37,462,981	24.9%

Ticker

WFPRX

VIMAX

HFMVX

Total

Assets

\$2,198,594

\$4,030,863

\$800,367

\$7,029,824

%	\
2.4%	١
2.2%	١
10.0%	١
10.4%	\
24.9%	\

	•
	V
%	V
1.5%	V
2.7%	V
0.5%	V
4.7%	V

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,013,672	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$508,216	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,414,138	4.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,801,120	3.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,300,831	6.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,622,603	1.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$11,329,901	7.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,941,898	2.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,487,046	3.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,092,930	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$385,400	0.3%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$31,980	0.0%
	Total	\$47,929,734	31.9%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$1,245,015	0.8%
Vanguard Small Cap Index Adm	VSMAX	\$3,871,847	2.6%
Artisan Small Cap Instl	APHSX	\$1,652,672	1.1%
	Total	\$6,769,533	4.5%

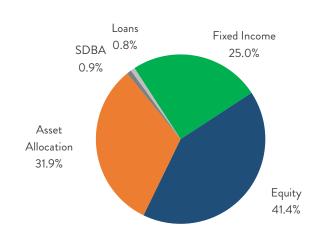
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,361,905	0.9%
Participant Loans	-	\$1,205,294	0.8%
	Total	\$2,567,199	1.7%

TOTAL PLAN ASSETS \$150,203,221

\$85,851 Administrative Account Balance

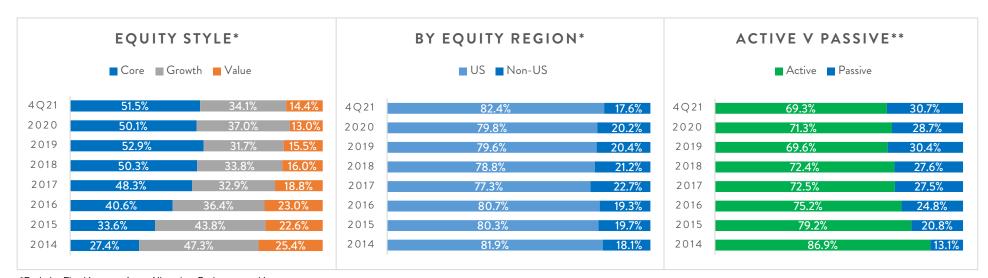
Fourth Quarter 2021

457 Deferred Compensation Plan



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	25.0%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%
Large Cap	24.9%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%	22.8%
Mid Cap	4.7%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%
Small Cap	4.5%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%
International	7.3%	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

457 Deferred Compensation Plan

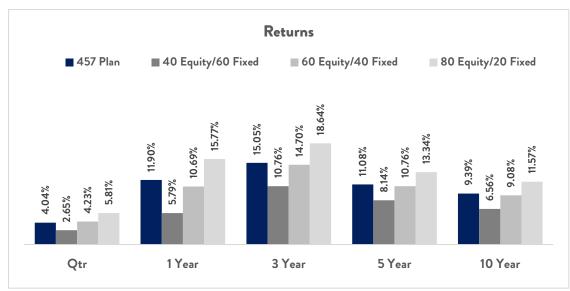
Fourth Quarter 2021

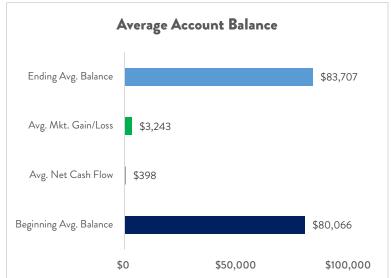
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$36,607,214	\$616,715	(\$479,434)	\$610,245	\$150,163	\$37,504,902
Large Cap	\$34,526,600	\$456,909	(\$527,209)	\$51,834	\$2,954,847	\$37,462,981
Mid Cap	\$6,501,798	\$103,433	(\$87,425)	(\$25,344)	\$537,362	\$7,029,824
Small Cap	\$6,813,593	\$104,713	(\$202,223)	(\$55,441)	\$108,892	\$6,769,533
International	\$10,942,611	\$207,525	(\$172,216)	(\$98,257)	\$59,385	\$10,939,048
Asset Allocation	\$45,815,658	\$1,284,553	(\$597,367)	(\$538,543)	\$1,965,433	\$47,929,734
SDBA	\$1,310,774	\$0	\$0	\$55,506	(\$4,375)	\$1,361,905
Total	\$142,518,247	\$2,773,848	(\$2,065,876)	\$0	\$5,771,708	\$148,997,927

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$142,518,247	\$707,971	\$5,771,708	\$148,997,927
YTD	\$130,848,666	\$2,416,928	\$15,732,332	\$148,997,927
2020	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529
2016	\$87,342,577	\$76,239	\$5,625,722	\$93,044,537





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

Aggregate Bond (rebalanced quarterly)

Section 3

PLAN ASSET ALLOCATION

Fourth Quarter 2021

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$269,568	3.5%
Western Asset Core Plus Bond I	WACPX	\$89,343	1.1%
Vanguard Total Bond Market Index Adm	VBTLX	\$116,741	1.5%
PIMCO Real Return Instl	PRRIX	\$65,686	0.8%
American Beacon SiM High Yield Opps R5	SHOIX	\$37,046	0.5%
	Total	\$578,385	7.4%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$84,629	1.1%
Parnassus Core Equity Instl	PRILX	\$50,306	0.6%
Vanguard Institutional Index Instl	VINIX	\$523,213	6.7%
T. Rowe Price Large Cap Growth I	TRLGX	\$68,415	0.9%
	Total	\$726,563	9.3%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$81,788	1.0%
Vanguard Mid Cap Index Adm	VIMAX	\$54,569	0.7%
Hartford MidCap R6	HFM∨X	\$7,123	0.1%
	Total	\$143,481	1.8%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$18,746	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$204,073	2.6%
Artisan Small Cap Instl	APHSX	\$43,001	0.6%
	Total	\$265,820	3.4%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$68,197	0.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$174,862	2.2%
American Funds EuroPacific Growth R6	RERGX	\$181,176	2.3%
Invesco Global Opports R6	OGIIX	\$30,880	0.4%
	Total	\$455,115	5.8%

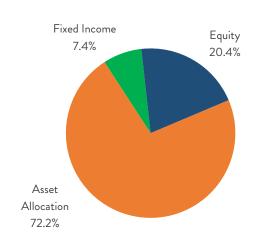
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$32,578	0.4%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$56,812	0.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$456,891	5.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$756,537	9.7%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$815,632	10.5%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$903,234	11.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,173,196	15.0%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$722,936	9.3%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$327,313	4.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$249,678	3.2%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$85,894	1.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$52,282	0.7%
	Total	\$5,632,982	72.2%

TOTAL PLAN ASSETS \$7,802,346

Administrative Account Balance \$8,869

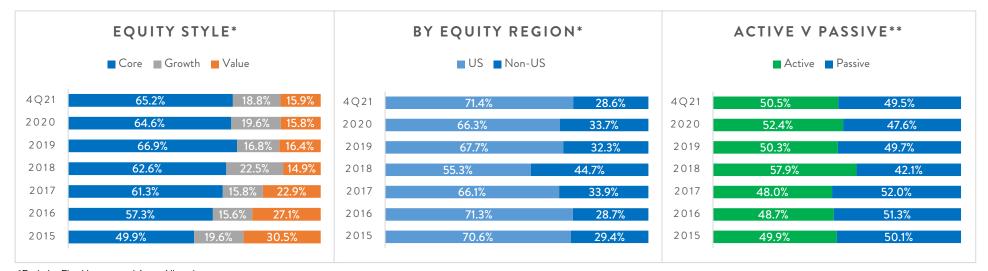
PLAN ASSET ALLOCATION

401(a) Defined Contribution Plan Fourth Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	7.4%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A
Large Cap	9.3%	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	5.8%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A
Asset Allocation	72.2%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A



^{*}Excludes Fixed Income and Asset Allocation assets

^{**}Excludes Asset Allocation assets

401(a) Defined Contribution Plan

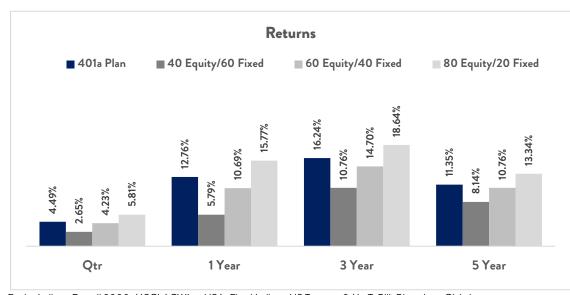
Fourth Quarter 2021

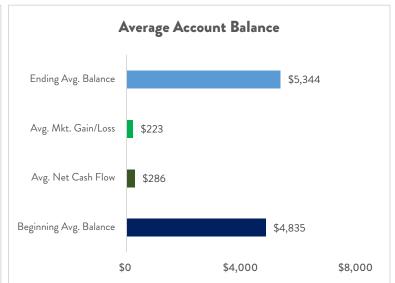
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$536,942	\$31,571	(\$25,008)	\$32,537	\$2,342	\$578,385
Large Cap	\$612,960	\$20,059	(\$5,281)	\$34,348	\$64,477	\$726,563
Mid Cap	\$124,562	\$4,298	(\$1,237)	\$4,466	\$11,392	\$143,481
Small Cap	\$243,365	\$7,475	(\$1,726)	\$11,257	\$5,449	\$265,820
International	\$454,304	\$15,333	(\$2,956)	(\$14,170)	\$2,603	\$455,115
Asset Allocation	\$5,086,946	\$450,574	(\$75,832)	(\$68,438)	\$239,732	\$5,632,982
Total	\$7,059,079	\$529,311	(\$112,040)	\$0	\$325,995	\$7,802,346

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$7,059,079	\$417,272	\$325,995	\$7,802,346
YTD	\$6,002,996	\$982,404	\$816,945	\$7,802,346
2020	\$4,517,343	\$703,216	\$782,438	\$6,002,996
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281
2016	\$433,243	\$733,527	\$76,236	\$1,243,007





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

Aggregate Bond (rebalanced quarterly)

Section 4

Fourth Quarter 2021

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

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

Investment Policy Status

On-Watch	
Information	Notes
-	Significant manager change.
-	
-	
-	
-	

American Beacon Large Cap Value R6
Parnassus Core Equity Instl
Vanguard Institutional Index Instl
T. Rowe Price Large Cap Growth I
Allspring Special Mid Cap Value Fund
Vanguard Mid Cap Index Adm

Hartford MidCap R6

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

P	P
P	P
P	P
P	P
P	P
P	P
•	P
P	P
P	P
P	P
P	P
P	P
•	P
P	P

-	
-	
-	
-	
1Q21 (Qualitative)	Significant ownership change.
-	
2Q20 (Performance)	Trailing Benchmark and Peer Group for 5 year period. To be replaced by the JP Morgan Mid Growth Fund (JMGMX).
-	
-	
-	
-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	

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

P	P
•	P
P	P
P	P
P	P

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

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Fourth Quarter 2021

Key: (Pas	s / 🔸	Fail
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Vanguard Instl Target Retirement 2035 Instl Vanguard Instl Target Retirement 2040 Instl Vanguard Instl Target Retirement 2045 Instl Vanguard Instl Target Retirement 2050 Instl Vanguard Instl Target Retirement 2055 Instl Vanguard Instl Target Retirement 2060 Instl Vanguard Instl Target Retirement 2065 Instl Vanguard Instl Target Retirement 2065 Instl

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

Investment Policy Status

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

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MissionSquare PLUS Fund R10	0.46	1.89	1.89	2.19	2.19	2.05	2.22	2.45	2.27	2.12	1.98	2.03
US 90 Day T-Bill	0.01	0.04	0.04	0.82	1.06	0.59	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.45	1.85	1.85	1.37	1.13	1.46	1.86	0.39	0.33	1.19	1.66	1.98
US Stable Value	13	10	10	8	12	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	-0.13	-1.90	-1.90	6.41	4.89	4.53	9.39	12.28	-1.49	6.96	4.79	1.31
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.14)	(0.36)	(0.36)	1.62	1.32	1.63	1.88	3.57	(1.50)	3.41	2.14	0.76
US Fund Intermediate Core-Plus Bond	50	89	89	17	10	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	-0.09	-1.67	-1.67	4.82	3.58	2.86	7.72	8.71	-0.03	3.57	2.60	0.40
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.10)	(0.13)	(0.13)	0.03	0.01	(0.04)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	27	57	57	55	47	58	54	35	29	39	49	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
PIMCO Real Return Instl	2.14	5.67	5.67	8.73	5.54	3.23	12.09	8.52	-1.97	3.92	5.04	-2.75
Bloomberg US TIPS Index	2.36	5.96	5.96	8.44	5.34	3.09	10.99	8.43	-1.26	3.01	4.68	-1.44
+/- Index	(0.22)	(0.29)	(0.29)	0.29	0.20	0.14	1.09	0.09	(0.71)	0.91	0.36	(1.31)
US Fund Inflation-Protected Bond	22	35	35	7	6	8	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	-0.16	8.81	8.81	9.20	6.69	7.68	6.52	12.35	-1.14	7.35	16.30	-3.74
Bloomberg US Corp High Yield Index	0.71	5.28	5.28	8.83	6.30	6.83	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	(0.87)	3.53	3.53	0.37	0.39	0.85	(0.59)	(1.96)	0.95	(0.16)	(0.83)	0.73
US Fund High Yield Bond	92	4	4	10	6	2	25	71	13	31	15	49

457 Deferred Compensation and 401(a) Defined Contribution Plans

			,	Annualized	1							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Beacon Large Cap Value R6	7.55	27.98	27.98	19.71	12.08	13.09	3.38	29.67	-11.96	17.07	15.98	-6.05
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.22)	2.82	2.82	2.07	0.92	0.12	0.58	3.13	(3.69)	3.41	(1.36)	(2.22)
US Fund Large Value	64	28	28	21	37	27	42	9	83	39	30	85
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Parnassus Core Equity Instl	10.79	27.82	27.82	26.69	18.90	16.64	21.47	30.96	0.05	16.81	10.60	-0.33
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.24)	(0.89)	(0.89)	0.62	0.43	0.09	3.07	(0.53)	4.44	(5.02)	(1.36)	(1.72)
US Fund Large Blend	34	35	35	13	10	8	12	35	1	88	51	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	11.02	28.67	28.67	26.05	18.44	16.52	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	23	21	21	20	16	11	33	23	23	33	28	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	6.14	23.18	23.18	30.24	26.00	20.84	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(5.50)	(4.42)	(4.42)	(3.84)	0.68	1.05	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	64	39	39	47	16	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Allspring Special Mid Cap Value Fund	9.98	28.80	28.80	21.79	11.82	14.41	3.36	35.68	-13.02	11.27	21.68	-2.65
Russell Mid Cap Value Index	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	1.44	0.46	0.46	2.17	0.60	0.97	(1.60)	8.62	(0.74)	(2.07)	1.69	2.13
US Fund Mid-Cap Value	14	47	47	12	19	3	43	2	42	80	20	27

PERFORMANCE REVIEW

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Adm	7.97	24.51	24.51	24.48	15.86	15.12	18.24	31.03	-9.23	19.25	11.22	-1.34
Vanguard US Mid Cap Index	7.98	24.52	24.52	24.51	15.89	15.15	18.24	31.09	-9.22	19.30	11.25	-1.28
+/- Index	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)	0.00	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)
US Fund Mid-Cap Blend	42	45	45	12	8	9	21	20	27	20	73	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford MidCap R6	5.18	9.97	9.97	22.22	16.06	16.08	25.06	32.75	-7.29	24.42	11.87	1.75
Russell Mid Cap Growth Index	2.85	12.73	12.73	27.46	19.83	16.63	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	2.33	(2.76)	(2.76)	(5.24)	(3.77)	(0.55)	(10.53)	(2.72)	(2.54)	(0.85)	4.54	1.95
US Fund Mid-Cap Growth	26	68	68	91	85	49	80	58	73	59	9	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Westwood SmallCap Instl	8.04	27.93	27.93	18.44	9.89	13.73	2.16	27.13	-14.16	12.36	28.33	-5.94
Russell 2000 Value Index	4.36	28.27	28.27	17.99	9.07	12.03	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	3.68	(0.34)	(0.34)	0.45	0.82	1.70	(2.48)	4.73	(1.30)	4.52	(3.41)	1.53
US Fund Small Value	12	68	68	50	33	9	60	14	38	19	29	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	3.87	17.73	17.73	21.33	13.49	14.16	19.11	27.37	-9.31	16.24	18.30	-3.64
Vanguard US Small Cap Index	3.87	17.71	17.71	21.31	13.47	14.14	19.07	27.35	-9.33	16.24	18.26	-3.68
+/- Index	0.00	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.01	0.00	0.04	0.04
US Fund Small Blend	80	81	81	25	12	14	18	20	20	15	76	43
OST and Smail Blend	00	01	O1	23	12	1-1	10	20	20	13	70	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Artisan Small Cap Instl	-6.93	-8.68	-8.68	27.44	21.93	17.00	61.31	40.48	2.45	27.09	5.76	0.58
Russell 2000 Growth Index	0.01	2.83	2.83	21.17	14.53	14.14	34.63	28.48	-9.31	22.17	11.32	-1.38
+/- Index	(6.94)	(11.51)	(11.51)	6.27	7.40	2.86	26.68	12.00	11.76	4.93	(5.56)	1.96
US Fund Small Growth	94	97	97	35	22	22	12	5	12	26	83	22

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Dodge & Cox International Stock	2.40	11.03	11.03	11.65	7.19	7.58	2.10	22.78	-17.98	23.94	8.26	-11.35
MSCI ACWI Ex-USA Value (Net) Index	1.24	10.46	10.46	8.24	6.00	5.29	-0.77	15.71	-13.97	22.66	8.92	-10.06
+/- Index	1.16	0.57	0.57	3.41	1.19	2.29	2.87	7.06	(4.01)	1.28	(0.66)	(1.29)
US Fund Foreign Large Value	51	57	57	28	34	20	52	8	73	40	17	89
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index Adm	2.11	8.62	8.62	13.67	9.90	7.68	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	1.76	8.84	8.84	13.83	9.92	7.73	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	0.35	(0.22)	(0.22)	(0.16)	(0.02)	(0.05)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	71	64	64	54	40	59	40	61	40	29	12	84
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	-1.13	2.84	2.84	17.95	12.87	10.01	25.27	27.40	-14.91	31.17	1.01	-0.48
MSCI ACWI Ex-USA Growth (Net) Index	2.37	5.09	5.09	17.82	13.06	9.13	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(3.50)	(2.25)	(2.25)	0.13	(0.19)	0.88	3.06	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	81	77	77	64	68	44	34	63	56	48	24	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Invesco Global Opports R6	-0.99	0.47	0.47	21.78	17.87	15.95	40.12	28.31	-17.77	53.18	11.16	14.44
MSCI World (Net) Index	7.77	21.82	21.82	21.70	15.03	12.70	15.90	27.67	-8.71	22.40	7.51	-0.87
+/- Index	(8.76)	(21.35)	(21.35)	0.08	2.84	3.25	24.22	0.64	(9.06)	30.78	3.65	15.31
US Fund World Small/Mid Stock	90	93	93	57	29	6	26	50	71	2	17	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	-	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	-	25	47	17	48	29	10

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	2.11	5.81	5.81	10.31	7.76	-	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	2.16	5.95	5.95	10.62	7.97	7.70	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.05)	(0.14)	(0.14)	(0.31)	(0.21)	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	81	95	95	80	70	-	64	69	10	58	68	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	-	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	-	38	32	46	21	26	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	-	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	-	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	-	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	-	(0.86)	(0.20)	(80.0)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	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	4.64	13.12	13.12	16.76	12.12	-	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	-	(0.87)	(0.20)	(80.0)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	-	38	45	30	37	26	48

457 Deferred Compensation and 401(a) Defined Contribution Plans

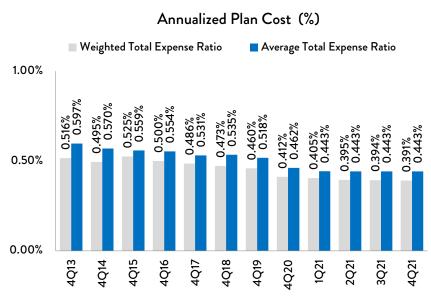
				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93	-	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	58	76	76	52	38	-	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	5.56	16.29	16.29	19.11	13.59	-	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	56	62	62	44	31	-	37	35	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67	-	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	61	62	62	48	35	-	36	41	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	5.64	16.54	16.54	19.25	13.68	-	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	69	70	70	50	39	-	38	44	32	36	25	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82

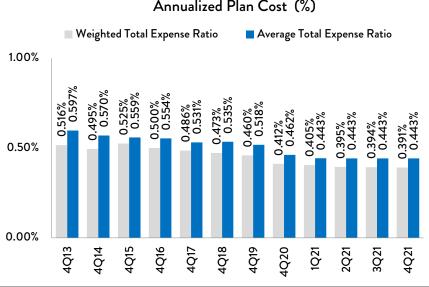
PERFORMANCE REVIEW

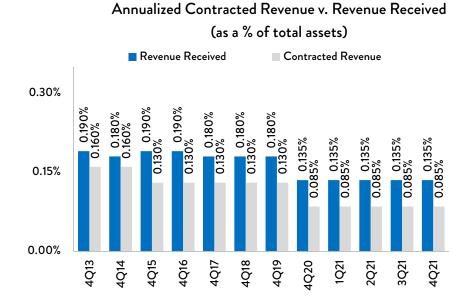
457 Deferred Compensation and 401(a) Defined Contribution Plans

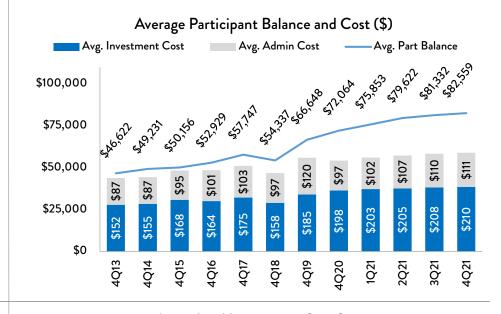
				-	Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	5.68	16.56	16.56	19.22			16.18	25.15	-7.84			-
Vanguard Retirement 2065 Index	5.58	16.77	16.77	19.70	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	0.10	(0.21)	(0.21)	(0.48)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	60	63	63	59	-	-	56	53	6	-	-	-

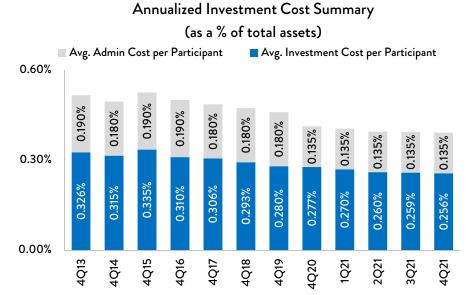
Section 5











PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10	-	\$25,704,184	0.31%	0.135%	\$79,683	\$34,701
Western Asset Core Plus Bond I*	WACPX	\$3,957,120	0.10%	0.135%	\$3,957	\$5,342
Vanguard Total Bond Market Index Adm	VBTLX	\$4,421,511	0.05%	0.135%	\$2,211	\$5,969
PIMCO Real Return Instl	PRRIX	\$1,732,402	0.45%	0.135%	\$7,796	\$2,339
American Beacon SiM High Yield Opps R5	SHOIX	\$1,418,011	0.74%	0.135%	\$10,493	\$1,914
American Beacon Large Cap Value R6	AALRX	\$3,541,825	0.60%	0.135%	\$21,251	\$4,781
Parnassus Core Equity Instl*	PRILX	\$3,090,441	0.52%	0.135%	\$16,070	\$4,172
Vanguard Institutional Index Instl	VINIX	\$14,427,900	0.04%	0.135%	\$5,050	\$19,478
T. Rowe Price Large Cap Growth I	TRLGX	\$15,516,345	0.56%	0.135%	\$86,892	\$20,947
Allspring Special Mid Cap Value Fund	WFPRX	\$2,110,385	0.71%	0.135%	\$14,984	\$2,849
Vanguard Mid Cap Index Adm	VIMAX	\$3,971,157	0.05%	0.135%	\$1,986	\$5,361
Hartford MidCap R6	HFMVX	\$789,050	0.75%	0.135%	\$5,918	\$1,065
Westwood SmallCap Instl*	WHGSX	\$1,187,738	0.74%	0.135%	\$8,789	\$1,603
Vanguard Small Cap Index Adm	VSMAX	\$3,889,200	0.05%	0.135%	\$1,945	\$5,250
Artisan Small Cap Instl	APHSX	\$1,798,602	0.99%	0.135%	\$17,806	\$2,428
Dodge & Cox International Stock*	DODFX	\$1,879,406	0.53%	0.135%	\$9,961	\$2,537
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,381,435	0.11%	0.135%	\$3,720	\$4,565
American Funds EuroPacific Growth R6	RERGX	\$3,164,957	0.46%	0.135%	\$14,559	\$4,273
Invesco Global Opports R6	OGIIX	\$2,547,312	0.70%	0.135%	\$17,831	\$3,439
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,930,874	0.09%	0.135%	\$2,638	\$3,957
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$504,308	0.09%	0.135%	\$454	\$681
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,338,079	0.09%	0.135%	\$6,604	\$9,906
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,876,553	0.09%	0.135%	\$4,389	\$6,583
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,217,733	0.09%	0.135%	\$8,296	\$12,444
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,559,239	0.09%	0.135%	\$1,403	\$2,105
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$11,127,436	0.09%	0.135%	\$10,015	\$15,022
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,801,977	0.09%	0.135%	\$2,522	\$3,783
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,302,886	0.09%	0.135%	\$4,773	\$7,159
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,028,159	0.09%	0.135%	\$925	\$1,388
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$354,209	0.09%	0.135%	\$319	\$478

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

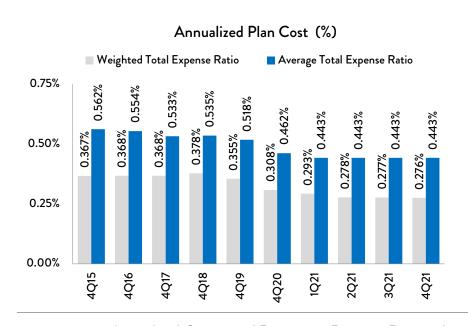
		Quarter Average	Net Expense		Est. Tota
Fund	Ticker	Assets	Ratio	Admin Fee	Co
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$26,014	0.09%	0.135%	\$2
Self-Directed Brokerage	-	\$1,358,482	-	0.135%	-
TOTAL		\$146,954,931			\$373

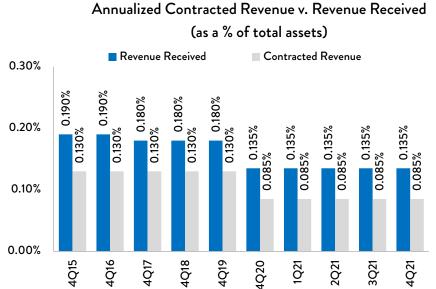
Est. Total Invest.	Est. Total Admin.		
Cost	Cost		
\$23	\$35		
-	\$1,834		
\$373,261	\$198,389		

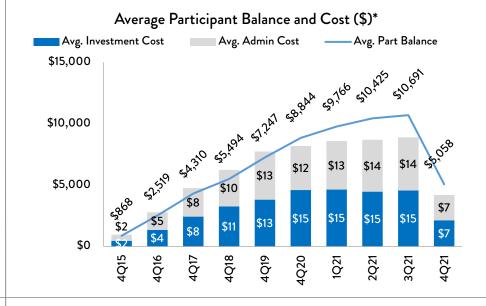
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$50,005	\$198,389
	Contracted Revenue (est):	\$31,485	\$124,912
	Net Excess/(Deficit) (est):	\$18,520	\$73,477

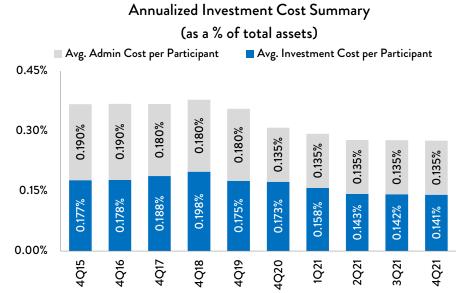
^{*}Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

401(a) Defined Contribution Plan









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

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10	-	\$242,340	0.31%	0.135%	\$751	\$327
Western Asset Core Plus Bond I*	WACPX	\$87,457	0.10%	0.135%	\$87	\$118
Vanguard Total Bond Market Index Adm	VBTLX	\$115,799	0.05%	0.135%	\$58	\$156
PIMCO Real Return Instl	PRRIX	\$64,200	0.45%	0.135%	\$289	\$87
American Beacon SiM High Yield Opps R5	SHOIX	\$35,702	0.74%	0.135%	\$264	\$48
American Beacon Large Cap Value R6	AALRX	\$81,863	0.60%	0.135%	\$491	\$111
Parnassus Core Equity Instl*	PRILX	\$44,857	0.52%	0.135%	\$233	\$61
Vanguard Institutional Index Instl	VINIX	\$496,980	0.04%	0.135%	\$174	\$671
T. Rowe Price Large Cap Growth I	TRLGX	\$54,639	0.56%	0.135%	\$306	\$74
Allspring Special Mid Cap Value Fund	WFPRX	\$75,559	0.71%	0.135%	\$536	\$102
Vanguard Mid Cap Index Adm	VIMAX	\$52,511	0.05%	0.135%	\$26	\$71
Hartford MidCap R6	HFMVX	\$6,939	0.75%	0.135%	\$52	\$9
Westwood SmallCap Instl*	WHGSX	\$17,976	0.74%	0.135%	\$133	\$24
Vanguard Small Cap Index Adm	VSMAX	\$198,618	0.05%	0.135%	\$99	\$268
Artisan Small Cap Instl	APHSX	\$44,430	0.99%	0.135%	\$440	\$60
Dodge & Cox International Stock*	DODFX	\$66,864	0.53%	0.135%	\$354	\$90
Vanguard Total Intl Stock Index Adm	VTIAX	\$170,314	0.11%	0.135%	\$187	\$230
American Funds EuroPacific Growth R6	RERGX	\$179,466	0.46%	0.135%	\$826	\$242
Invesco Global Opports R6	OGIIX	\$44,016	0.70%	0.135%	\$308	\$59
Vanguard Instl Target Retirement Income Instl	VITRX	\$30,693	0.09%	0.135%	\$28	\$41
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$54,915	0.09%	0.135%	\$49	\$74
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$437,565	0.09%	0.135%	\$394	\$591
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$741,397	0.09%	0.135%	\$667	\$1,001
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$784,155	0.09%	0.135%	\$706	\$1,059
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$839,760	0.09%	0.135%	\$756	\$1,134
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,126,841	0.09%	0.135%	\$1,014	\$1,521
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$666,064	0.09%	0.135%	\$599	\$899
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$285,561	0.09%	0.135%	\$257	\$386
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$218,422	0.09%	0.135%	\$197	\$295

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$67,775	0.09%	0.135%	\$61	\$91
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$51,384	0.09%	0.135%	\$46	\$69
TOTAL		\$7,385,060		,	\$10,390	\$9,970

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$2,513	\$9,970
	Contracted Revenue (est):	\$1,582	\$6,277
	Net Excess/(Deficit) (est):	\$931	\$3,693

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

Section 6

Standard Index S&P 500 TR USD

Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value

Value R6 (USD) Allspring Special Mid Cap

Performance 01-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	9.98	28.80
2022	ı	I	I	I	-3.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.71	16.72	11.05	I	12.10
Std 12-31-2021	28.80	1	11.82	I	12.65
Total Return	26.71	16.72	11.05	13.51	12.10
+/- Std Index	3.42	-4.00	-5.73	-1.92	
+/- Cat Index	3.57	2.61	1.16	1.10	
% Rank Cat	27	12	16	4	
No. in Cat	410	388	350	264	

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

> 0.82 -2.6;

0.41

5.*68* -2.63 — 24
 —
 24
 24

 —
 460
 471

2.13 24

405 -2.07 7

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

1.69 20

-0.74

8.62 4.20

-1.60

0.09

<u>:</u> 2.01

49

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-15.03

3.36

28.80 50.60

-3.16

43.31

49.00

2020

2021

01-22

History

Performance Quartile (within category)

Unsubsidized

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

(if applicable) Morningstar metrics.

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

Deferred Load % Front-End Load % Sales Charges https://www.wellsfargofunds.com/ Fees and Expenses ₹ ₹

Fund Expenses			
Management Fees %			0.66
12b1 Expense %			0.00
Net Expense Ratio %			0.70
Gross Expense Ratio %			0.70
Risk and Return Profile			
	3 Yr 388 funds	5 Yr 350 funds	10 Yr <i>264 funds</i>
Morningstar Rating™	4	4⊁	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.63	18.70	15.21
Mean	16.72	11.05	13.51
Sharpe Ratio	0.79	0.60	0.87
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap
Alpha	-4.83		2.63
Beta	<u>.</u>	1.12	0.98
R-Squared	82.36	36	97.76
12-Month Yield			
Potential Cap Gains Exp			32.81%

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BB BB

Below B

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Credit Quality Breakdown – AAA

MOT

-0.56 -2.67	2011		2)		94			_	3	ed on pr
18.91 2.91	2012					96	12-31-2021	Bronze	Rating [™]	Morni	ed on pre-inception returns. Please read disclosure for more information
31.65 39.13 6.75	2013			1		94	2021	nze °	M	Morningstar Quantitative	in returns
32.27 12.12 -1.57	2014			1		92				uantitat	. Please
30.05 -2.65 -4.03	2015	Ш				94				ive	read disc
36.03 21.68 9.72	2016	Ш				ස		388 US Fund Mid-Cap Value	***	0verall	closure fo
38.35 11.27 -10.56	2017					94		Fund Mi	•	Overall Morningstar Rating™	or more i
32.47 -13.02 -8.64	2018			J		99		d-Cap V		gstar Ra	nformatio
42.22 35.68 4.20	2019	Ш				95		alue		iting™	Jn.

:- 20k

36,992
- Category Average 29,381
- Standard Index 44,790

2

4

88

98

Equity Stocks %

Investment Style

Growth of \$10,000

4

Allspring Special Mid Cap Value R6

						0	,		00			
<u> </u> -	_	460	471	399	405	417	422	415	413	420	No. of Funds in Cat	
Portfolio Analysis 12-31-2027	12-31-2	021										
Asset Allocation %		Ne	Net %	Long %	Short %	Share Chg	Chg	Share	Holdings:			Net Assets
Cash		2		2.23	0.00	since		Amount	122 Total S	tocks , 140	122 Total Stocks , 140 Total Fixed-Income,	%
US Stocks		93	93.79	93.79	0.00	11-2021			36 % TUTTOVET NATIO	ver nauo	-	
Non-US Stocks		ω	3.98	3.98	0.00	Œ			Lariisie	carlisie companies inc	s Inc	3.83
Bonds		0	0.00	0.00	0.00	1		6 mil	AerCap H	AerCap Holdings NV	V	3.30
Other/Not Clsfd		0	0.00	0.00	0.00	①		5 mil	Brown &	Brown & Brown Inc	IC	3.01
Total		100.00		100.00	0.00	1			Arch Cap	Arch Capital Group Ltd	p Ltd	2.88
Fauity Style	Portfolio Statistics	Statist		Port Re	P. Rel	(11
Value Rland Growth					эх Cat	①		3 mil	Republic	Republic Services Inc	Inc	2.82
гр	P/E Ratio TTM	MILO			3 1.06	①		3 mil	CBRE Gro	CBRE Group Inc Class A	ass A	2.77
әб	P/C Ratio TTM	MIL				①	_	10 mil	Reynolds	Consum	Reynolds Consumer Products Inc Ord	2.48
biM	P/B Katio I IVI					①		5 mil	LKO Corp	J		2.46
llsm2	\$mil	A INIKE C		10200 0.00	0 1.23	1		4 mil	Amdocs Ltd	Εď		2.42
						①		2 mil	Stanley E	Stanley Black & Decker Inc	ecker Inc	2.39
Fixed-Income Style	Ava Eff Maturity	Maturit	4			①		3 mil	Euronet \	Euronet Worldwide Inc	e Inc	2.38
	Avg Eff Duration	Duratio	J 4			①		3 mil	Alcon Inc	.,		2.33
цві	Avg Wtd Coupon	d Coupc	ň		I	1		2 mil	Lear Corp	0		2.29
beM	Avg Wtd Price	d Price				①		8 mil	Keurig D	Keurig Dr Pepper Inc	nc	2.29

29

	0.97 3.43 6.24	td Index				1			%	2	
Purchase Constraints: Incept:	Consumer Defensive Healthcare Utilities	→ Defensive	■ Technology	♦ Energy Industrials	Communication Services	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ე Cyclical	Sector Weightings
A 06-28-2013 MF	7.6 7.2 6.0	20.8	7.9	5.5 21.5	3 5.0 0.0	6.1	17.4	17.3	3.4	44.2	Stocks %
	1.17 0.55 2.35	0.94	0.31	1.65 2.64	0.00	2.27	1.27	1.48	1.55	1.46	Rel Std Index

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Objective: Manager: Family:

Growth 13.1 Years Multiple

Tenure:

Operations

Allspring Global Investments

Ticker:

WFPRX OSD

US94987W5132

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$12,406.78 mil

Greater Europe Greater Asia

95.9 2.8 1.2

Americas Regional Exposure

Stocks %

Rel St

Value R6 (USD) American Beacon Large Cap

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\overline{\pi}\$ Bronze

12-14-2021

12-14-2021

17-14-2021

17-14-2021

18-14-2021

19-14-2021

Standard Index

S&P 500 TR USD

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

Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-30.15	17.69	4.22	20.66	3.38
2021	13.71	5.83	-1.12	7.55	27.98
2022		1		1	-0.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.23	15.61		I	11.23
Std 12-31-2021	27.98	1		1	11.62
Total Return	28.23	15.61	11.72	12.46	11.23
+/- Std Index	4.94	-5.11	-5.06	-2.97	
+/- Cat Index	4.86	1.77	1.24	0.18	
% Rank Cat	18	8	38	31	
No. in Cat	1210	1147	1039	760	

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

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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

Po

Asset Cash US S: Non-I Bond Other Total

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	0.00
Net Expense Ratio %	0.60
Groce Eynence Ratio %	0 80

Fixed-Income Style

ЧбіН baM

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

40.29%		Potential Cap Gains Exp
1		12-Month Yield
98.59	84.37	R-Squared
1.11	1.12	Beta
0.46	-5.94	Alpha
Best Fit Index Russell 1000 Value TR USD	Standard Index F	MPT Statistics
0.63 0.79	0.75	Sharpe Ratio
11.72 12.46	15.61 1	Mean
18.82 15.70	21.37 1	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg +Avg	+Avg	Morningstar Return
+Avg +Avg	+Avg -	Morningstar Risk
3☆ 3☆	3 ⊁	Morningstar Rating [™]
5 Yr 10 Yr funds 760 funds	3 Yr 5 Yr 1,147 funds <i>1,039 funds</i>	
		Risk and Return Profile
0.62		Gross Expense Ratio %
0.60		Net Expense Ratio %
0.00		12b1 Expense %
0.55		Management Fees %

	1	-2.73	-4.45	-2.34		2011		8 1
	1	1.56	3.06	19.07	1	2012		97
	ı	2.41	2.55	34.93	1	2013		95
	ı	-2.89	-3.12	10.56	1	2014		97
	1	-2.23	-7.44	-6.05		2015		88 🖽
ı	ı	-1.36	4.02	15.98		2016		8 📗
	ı	3.41	-4.76	17.07	29.14	2017		97
1244	84	-3.69	-7.57	-11.96	23.21	2018		8 🖽
1209	⇉	3.13	<u>-1</u> .881	29.67	27.36	2019		₩
1200	&	0.58	-15.02	3.38	24.58	2020		9 🖽
1207	జ	2.82	-0.73	27.98	28.22	2021		98 🔢
1259	ı	1.55	4.40	-0.78	28.00	01-22		100k 80k 60k 40k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 American Beacon Large Cap Value R6 33,168 Category Average 30,481 Standard Index 44,790

ortfolio Analysis 12-31-202	s 12-31-2021						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
ısh	3.71	3.71	0.00	since	Amount	164 Total Stocks, 54 Total Fixed-Income,	%
Stocks	88.26	88.26	0.00	1702-11	:	23% Iuiiluvei nauo)
on-US Stocks	8.03	8. 3.	0.00	①	152 mil	State Street Insti US Govt MMkt SI	3.60
onds	0.00	0.00	0.00	袋	31,350	E-mini S&P 500 Future Mar 22	3.54
her/Not Clsfd	0.00	0.00	0.00	1	2 mil	Wells Fargo & Co	2.41
)tal	100.00	100.00	0.00	•		Citigroup Inc	2.29
?	2		-	1	199,232	Anthem Inc	2.19
uity otyre	FOILIOITO Statistics	Avg Index	x Cat	1	1 mil	American International Group Inc	2.01
_	P/E Ratio TTM	17.6 0.76	5 0.99	1	504,456	JPMorgan Chase & Co	1.89
əbi	P/C Ratio TTM			1	2 mil	Comcast Corp Class A	1.87
biM		7/120 0.53		①	166,679	Goldman Sachs Group Inc	1.51
llsm2	\$mil	74123 0.04	+ 0.02	①	813,568	Hess Corp	1.43
				①	112,500	UnitedHealth Group Inc	1.34
ced-Income Style					595,162	General Electric Co	1.33
td Mod Ext	Avg Eff Maturity			D	684 577	Merck & Co Inc	1 24
цеіH	Avg Eff Duration			D (Stanley Black & Decker Inc	1.21
	Avg vviu coupon			(

30

Bond %	Sector Weightings • Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services	Stocks % 37.3 4.5 7.0 24.6 1.2 38.1 5.7	Rel Std Index 1.23 2.04 0.60 1.80 0.45 0.80
	-	38.1	0.80
1	■ Communication Services	5.7	0.57
	♦ Energy	7.2	2.16
1	Industrials	14.5	1.78
Rel Std Index	Technology	10.7	0.4
0.04	→ Defensive	24.6	1.11
8 57	Consumer Defensive	5.3	0.81
1 49	◆ Healthcare	15.8	1.20
:	Utilities	3.6	1.42

American Beacon Multiple 32.2 Years Growth and Income	-5.94 0.46 1.12 1.11 84.37 98.59 	ndex Best Fi Russell 1000	3 Yr 5 Yr 10 Yr 21.37 18.82 15.70 15.61 11.72 12.46 0.75 0.63 0.79	3★ 3☆ 3☆ +Avg +Avg +Avg +Avg Avg +Avg
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Regional Exposure Americas Greater Europe Greater Asia	B Below B NR	A AA BBB BB	Credit Quality Breakdown —
USD AALHX US0245267903 \$0	Stocks % Rel Std Index 92.7 0.94 7.0 8.52 0.3 1.49		1111	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	Communication ServicesEnergyIndustrialsTechnology	Financial Services Real Estate Sensitive	Sector Weightings Ob Cyclical Basic Materials Consumer Cyclical

Objective:

Tenure:

Manager: Family:

02-28-2017

\$3,914.27 mil

YId Opps R5 (USD) American Beacon SiM High

89

Neutral 03-17-2021 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

 Overall Morningstar Rating™
 Standard Index
 Category Index

 ★★★★★
 Bloomberg US
 ICE BofA US High

 632 US Fund High Yield Bond
 Agg Bond TR USD
 Yield TR USD

Bond US Fund High Yield Morningstar Cat

Page 3 of 42

	373	562	632	678	No. in Cat
	2	· · · · · ·	=	6	% Rank Cat
	4.36 0.83	2.93 0.78	3.50 1.20	7.90 2.86	+/- Std Index +/- Cat Index
6.72	6.95	6.01	7.17	4.93	Total Return
6.96	7.68	6.69	I	8.81	Std 12-31-2021
6.72	6.95	6.01	7.17	4.93	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-1.93	I	I		I	2022
8.81	-0.16	1.13	3.66	3.96	2021
6.52	7.58	6.30	15.38	-19.26	2020
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				1-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 7-day Yield 1. Contractual waiver; Expires 12-31-2022 Subsidized 4.47 Unsubsidized 4.40

2011

9.31

Performance Disclosure

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

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

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

|--|

0.82	Gross Expense Ratio %
0.00	12b1 Expense %
0.72	Management Fees %
	Fund Expenses
NA NA	Front-End Load % Deferred Load %

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.72
12b1 Expense %			0.00
Net Expense Ratio %			0.74
Gross Expense Ratio %			0.82
Risk and Return Profile			
	3 Yr 632 funds	5 Yr 562 funds	10 Yr 373 funds
Morningstar Rating™	4★	4 ★	5 ⊁
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	12.51	9.93	7.92
Mean	7.17	6.01	6.95
Sharpe Ratio	0.56	0.53	0.81
MPT Statistics	Standard Index		Best Fit Index ICE BofA US High Yield TR USD
Alpha	5.24		-0.23
Beta	0.60	60	1.32
R-Squared	2.95	95	94.03
12-Month Yield			5.48%
Potential Cap Gains Exp			1.50%

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Credit Quality Breakdown 12-31-2021 AAA

								
598	2	5.05	16.42	20.64	10.34	2012	Ш	71 🖽
662	26	0.32	9.76	7.74	10.11	2013		85 🖽
731	ω	1.74	-1.72	4.25	9.68	2014		88
769	48	0.91	-4.29	-3.74	8.79	2015		93 🖽
707	ವ	-1.19	13.65	16.30	9.59	2016		25
699	ಲ	-0.12	3.82	7.36	9.71	2017		: 8 ⊞
695	21	1.13	-1.15	-1.14	9.03	2018		& <u> </u>
711	2	-2.06	3.64	12.35	9.53	2019		ā 🏢
676	29	0.35	-0.99	6.52	9.48	2020		₩ 🖽
678	4	3.45	10.36	8.81	9.77	2021		8 🗎
708	ı	0.82	0.23	-1.93	9.54	01-22		100k 80k 60k 40k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Fixed-Income Bond % Growth of \$10,000 — American Beacon SiM High Yld Opps R5 20,476 — Category Average 16,678 Standard Index 13,990

Fixed-Income Style	Value Blend Growth	Total	Bonds Other/Not Clsfd	Cash US Stocks Non-US Stocks	Portfolio Ana
Avg Eff Naturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	T	-4,40 -3,37 0,00	is 12-31-2021
	2.8 — 1.5 — 1.5 — p 6734 — p 6734 — p		(0	1.76 3.37 0.00	-
	. Cat	6.16	0.00	6.16 0.00 0.00	2
			器	since 11-2021	Oharo Oha
22 mil 22 mil 22 mil 23 mil 21 mil	22 mil 23 mil 23 mil 23 mil 22 mil 21 mil	25 mil 23 mil	25 mil 23 mil	Amount 31 mil	2
22 mil SeaWorld Parks & Entertainment Inc 22 mil Centene Corporation 3% 22 mil BWX Technologies Inc 4.125% 23 mil TreeHouse Foods, Inc. 4% 21 mil Qorvo Inc 3.375%	22 mil Acadia Healthcare Company, Inc. 5. 23 mil Scorpio Tankers Inc 3% 23 mil Prestige Brands, Inc. 3.75% 22 mil Teleflex Incorporated 4.25% 21 mil AMN Healthcare Allied Inc 4.625%	Station Casinos LLC 4.5% Baytex Energy Corp 8.75%	Boyd Gaming Corporation 4.75% Gac Holdco Inc 12%	6 Total Stocks , 78 Total Fixed-Income, 62% Tumover Ratio Ces Energy Solutions Corp 6.375%	Holding.
1.67 1.67 1.66 1.66 1.66	1.73 1.73 1.71 1.69 1.68	1.90 1.85	1.93 1.90	1.93	Not Assorts

31

Purch Incep Type: Total			Std Index	4.61	36.27 ₩ 37.27	6.04 6.04		Bond %	Se	102.47
Purchase Constraints: Incept: Type: Total Assets:	Healthcare Utilities	Defensive Consumer Defensive	Technology	Energy	Sensitive Communication Services	Financial Services Real Estate		Cyclical Basic Materials	Sector Weightings	40.00.00.00
— 02-14-2011 MF \$1,192.89 mil	0.0	0.0 0.0	0.0	91.9	91.9 0.0	0.0 8.1	0.0	0.0	Stocks %	ò
		1.1			1 1	1 1	I		Rel Std Index	- : : : : : : : : : : : : : : : : : : :

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Manager: Tenure: Family: **Operations**

Multiple

Ticker:

Base Currency:

ISIN:

American Beacon

Greater Europe Greater Asia

100.0 0.0 0.0

Americas Regional Exposure

Stocks %

Rel Std I

Below B

묾

88 88

11.0 Years

Objective:

Corporate Bond - High Yield

Minimum Initial Purchase:

US0245242823 \$250,000 XIOHS USD

Standard Index MSCI ACWI Ex

MSCI ACWI Ex Category Index

US Fund Foreign Large Morningstar Cat

Page 4 of 42

unds Europacific

American Funds Europacific

Growth R6 (USD)

Performance 01-31-2022 1st Otr 2nd Otr 3rd Otr 4th Otr Total % 91

+/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns -22.43 -0.43 0.72 -6.87 -3.25 -3.25 2.84 1 22.77 2.92 0.21 12.01 12.01 6.97 386 3 Υ 73 10.19 10.19 12.87 -0.11 -2.35 9.66 2.16 333 5 Yr 99 19.95 10.01 -1.13 0.98 2.35 8.53 8.53 10 Y 221 39 10.06 9.33 25.27 Incept 9.33 2.84 -7.37

		Performance Disclosure
0.51	0.51	30-day SEC Yield 01-31-22
		7-day Yield
Unsubsidized	Subsidized	

-13.31 35.13 2011

0.90 0.40

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

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

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

www.americanfunds.com

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N
Fund Expenses	
Management Fees %	0.41

Celelled Foan /o	2
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Rick and Return Profile	

Risk and Return Profile			
	3 Yr 386 funds 3	5 Yr 333 funds	10 Yr 221 funds
Morningstar Rating™		3 ⊁	3⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.14	16.08	14.08
Mean	12.01	10.19	8.53
Sharpe Ratio	0.67	0.62	0.61
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	2.46	0,	1.82
Beta	1.05	01	1.03
R-Squared	94.06	0,	94.72
12-Month Yield			1.81%
Potential Cap Gains Exp			45.28%

471	450	447	469	439	399	363	<u>ස</u>	341	Ι	I
	80	33	59	58	44	20	66	27		
0.69	-2.26	3.06	0.06	-0.48	-0.84	0.89	0.77	0.36	5.09	2.97
-3.68	-4.99	14.61	5.89	-0.71	3.98	-3.48	5.18	1.57	5.29	2.81
-7.37	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
59.96	64.73	69.30	55.55	44.99	56.14	45.04	45.32	47.09	49.03	41.18
01-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
		1			N	S	<u>}</u>			
-	}	\$	}))			
*	}									
	95	97	92	92	92	8	89	86	92	90
USD	-			-		Growth				
USA Growth NR	USD	JSA NR		eign Lar	Fund For	386 US			021	08-04-2021
	US. USI USI ———————————————————————————————	50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	50 00 00 00 00 00 00 00 00 00 00 00 00 0	USA NR USD 92 97 95 - 92 97 95 - 92 97 95 - 93 95 - 94 95 97 95 95 95 95 95 95 95 95 95 95 95 95 95	USA NR USD 92 97 95 - 92 97 95 - 92 97 95 - 93 95 - 94 95 97 95 95 95 95 95 95 95 95 95 95 95 95 95	USANR USD 92 97 95 - 92 97 95 - 92 97 95 - 93 95 - 94 95 97 95 95 95 95 95 95 95 95 95 95 95 95 95	USA NR USD 92 97 95 - 92 97 95 - 92 97 95 - 93 95 - 94 95 97 95 95 95 95 95 95 95 95 95 95 95 95 95	386 US Fund Foreign Large Growth	386 US Fund Foreign Large Growth	386 US Fund Foreign Large Growth

Portfolio Analysis 12-31-202	s 12-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Ne	e
Cash	4.85	5.18	0.32	since	Amount	420 Total Stocks , 0 Total Fixed-Income,	
US Stocks	2.24	2.24	0.00	1707-60	:	32% Iurilover nauo	
Non-US Stocks	92.69	92.69	0.00	1	llm 6	9 mil ASML Holding NV	
Bonds	0.00	0.00	0.00	⊕	151 mil	Reliance Industries Ltd	
Other/Not Clsfd	0.22	0.22	0.00	•	212 mil	212 mil Taiwan Semiconductor Manufacturing	
Total	100.00	100.32	0.32	1	5 m.i	5 mil LVMH Moet Hennessy Louis Vuitton SE	
Equity Style	Double Chatistics		0	0	1	the condensation of the co	
Equity Style	Follotto statistics	Avg Index	x Cat	1	5 mil	5 mil Keyence Corp	
Paris crown	P/E Ratio TTM	21.6 1.48	3 0.88	1	23 mil	Airbus SE	
ə6.	P/C Ratio TTM			1	7 mil	7 mil Sika AG	
biM		2.9 1.58	0.//	D	2 mil	2 mil MercadoLibre Inc	
llsm2	\$mil	61494 1.34	-	①	13 mil	13 mil Sea Ltd ADR	
				•	107 mil	107 mil Daiichi Sankyo Co Ltd	

Fixed-Income Style	
Avg Eff Maturity	
мот	
pakdown —	Rond %
	Fixed-Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Credit Quality Breakdown—

Regional Exposure Stocks % Rel Std Index	Americas 13.6 1.27 Greater Europe 48.6 1.08	Credit Quality Breakdown — AAA AA BBB BBB BB BB BR NR NR Regional Exposure	Stocks %	Bond %
--	---	---	----------	--------

Energy

5.2 5.8 11.8 21.6

1.19 0.74 1.05 1.01 1.66

Industrials

Communication Services

Sensitive

Real Estate

Financial Services

11.9 15.9 0.6

1.08 0.78 0.24

									10.1	1/0/ 13/			_		100.32	0.22	0.00	92.69	5.18 2.24		
	2	Rond %		1					-	1 10	0.86	0.88	Cat		0.32	0.00	0.00	0.00	0.32	Short %	
Cons	Basio	Դ Cyclical	Sector Weightings	①	⊕	1	1	⊕	1	①	1	①	1	•	①	⊕	•	1	09-2021	Share Chg	5
Consumer Cyclical	Basic Materials	ical	ightings	109 mil	189 mil	53 mil	249 mil	107 mil	13 mil	2 mil	7 mil	23 mil	5 mil	2 mil	5 mil	212 mil	151 mil	9 mil		Share	2
Sical Ti.9		36.1	Stocks %	HDFC Bank Ltd	WuXi Biologics (Cayman) Inc	Canadian Natural Resources Ltd	AIA Group Ltd	Daiichi Sankyo Co Ltd	Sea Ltd ADR	MercadoLibre Inc	Sika AG	Airbus SE	Keyence Corp	Shopify Inc Registered Shs -A- Sub	LVMH Moet Hennessy Louis Vuitton SE	Taiwan Semiconductor Manufacturing	Reliance Industries Ltd	ASML Holding NV	32 % Turnover Ratio	Holdings: 420 Total Stocks	
80.1	0.93	0.85	Rel Std Index	1.16	1.21	1.21	1.34	1.46	1.53	1.54	1.54	1.57	1.57	1.67	2.25	2.53	2.58	4.04	č	Net Assets	:

32

Minimum IRA Purchase:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:	
\$25		\$250	US2987068218	RERGX	
	Total Assets:	Type:	Incept:	Purchase Constraints:	
	\$170,176.14 mil	MF	05-01-2009	A	

Utilities

Healthcare Consumer Defensive Defensive Technology

19.5 5.5 12.4 1.6

0.95 0.67 1.35 0.52

Objective:

Foreign Stock 20.7 Years Multiple American Funds

Base Currency:

Tenure:

Family: **Operations**

Manager:

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Artisan Small Cap **institutional (USD)**

Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	4.41	-1.13	-6.93	-8.68
2022	I	I	I	I	-16.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.90	14.72	16.55	I	14.08
Std 12-31-2021	-8.68		21.93	I	16.35
Total Return	-23.90	14.72	16.55	13.72	14.08
+/- Std Index	-47.19	-5.99	-0.23	-1.71	1
+/- Cat Index	-8.85	3.36	5.63	2.02	
% Rank Cat	94	62	31	34	
No. in Cat	616	581	513	389	

7-day Yield Subsidized Unsubsidized — — —	sidized
7-day Yield —	
30-day SEC Yield — —	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns	turns

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than derived from a weighted average of the three-, five-, and 10-year (if applicable) Morninostar matrice does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	z
Deferred Load %	z
Fund Expenses	
Management Fees %	9.0
12b1 Expense %	z
Net Expense Ratio %	0.9
Gross Expense Ratio %	9.0
Disk and Datum Drafile	

35.22%			12-Month Yield Potential Cap Gains Exp
89.79	99	58.99	R-Squared
1.10	1.09	<u>.</u> →	Beta
-3.30		-5.43	Alpha
Growth TR USD	Grov		
Best Fit Index Russell Mid Cap		Standard Index	MPT Statistics
0./4	0./5	0.64	Sharpe Ratio
13.72	16.55	14.72	Mean
19.19	22.33	24.98	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	+Avg	Avg	Morningstar Return
+Avg	Avg	Avg	Morningstar Risk
3 차	4★	3★	Morningstar Rating™
10 Yr <i>389 funds</i>	5 Yr 513 funds	3 Yr 581 funds	
			Risk and Return Profile
0.99			Gross Expense Ratio %
0.99			Net Expense Ratio %
NA			12b1 Expense %
0.95			Management Fees %
			Fund Expenses
N A			Deferred Load %
NA			Front-End Load %
			Sales Charges
			Fees and Expenses

Worningstar Analyst Ka	morningstal Allaryst nating Over all morningstal nating Stallada Huex Catego	Standard Index	Carego
Silver	***	S&P 500 TR USD Russell	Russell
09-23-2021	581 US Fund Small Growth		Growth

Growth TR USD

star Rating™	star Rating™ Standard Index	Category Index
	S&P 500 TR USD	Russell 2000
all Growth		Growth TR USI

	USD	
Growth TR USD	Russell 2000	

/ Index	Morningstar Cat
000	US Fund Small Growth
H IS	

1	1	9.90	4.88	6.99	1	2011	ПП)	g _
_	: I	-			- 20		ППП	3	<u>-</u>
_	1	3.32	1.90	17.90	20.74	2012	Ш		95
714	8	-0.20	10.72	43.11	29.68	2013		N.	95
722	77	-6.18	-14.26	-0.57	29.51	2014		*	94
730	20	1.96	-0.80	0.58	27.01	2015		\$	95
669	84	-5.56	-6.20	5.76	28.25	2016		\{\}	88
684	20	4.93	5.26	27.09	30.96	2017		N	97
676	10	11.76	6.83	2.45	26.54	2018		1	98
640	ъ	12.00	8.99	40.48	34.54	2019		}	97
616	ವ	26.68	42.91	61.31	52.72	2020		1	8
615	97	-11.51	-37.38	-8.68	43.23	2021		13	100
628	ı	-3.00	-11.23	-16.40	36.14	01-22			I I
								. 10k	1000
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Artisan Small Cap Institutional 43,010 Category Average 33,139 Standard Index 44,790	Investment Style Equity Stocks %

	1 43	31 7		Defensive	ļ	0.0	-	O COOKS 10	
	1.64	42.6		lechnology		Rel Std Index	Re	Stocks %	Regional Exposure
	1.09	8.9		Industrials	•	ı			NR
	0.00	0.0		Energy	•	ı			Below B
	0.28	2.8	ion Services	Communication Services	#0				В
	1.14	54.2		Sensitive	Ę	ı			BB
	0.00	0.0		Real Estate	Đ	1			BBB
	0.23	3.2	vices	Financial Services	1	ı			A
	0.93	10.9	/clical	Consumer Cyclical	Þ	I			AA
	0.00	0.0	als	Basic Materials	þ	0			
	0.46	14.1		Cyclical	ے	Rond %			Cradit Quality Break
	Rel Std Index	Stocks %		Sector Weightings	Sect				мод
	2.34	Tyler Technologies Inc		155,682	1	ı		Avg Wtd Price	beM
	2.40	Class A	Zynga Inc Class A	13 mil	①	ı		Avg Wtd Coupon	цбі
	2.43	Guidewire Software Inc		766,247	①			Avg Eff Duration	Ltd Mod Ext
	2.77	nics Inc	NeoGenomics Inc	3 mi	①	l		Ava Eff Maturity	Fixed-Income Style
	2.85	Valmont Industries Inc		405,758	· •				
	2.93	ys Inc		1 mil	1	J3 I.Z9	0003 0.03	\$mil	llsm2
	3.02	land Inc	Ingersoll Rand Inc	2 mi	①			P/B Ratio I IM	biM
	3.18	16	Novanta Inc	645,513	1			P/C Ratio I IM	1 96
3	3.31	nc	Veracyte Inc	3 mil	1			P/E Ratio TTM	ine 7
33	3.40	ADR	argenx SE ADR	347,169	①	-	Port Kel Avg Index	Portfolio Statistics	Equity Style
	3.45	Ascendis Pharma A/S ADR		917,989	⊕				; ;
	3.70	Monolithic Power Systems Inc		268,193	①	0.00	100.00	100.00	Total
	3.86	Inc	BlackLine Inc	1 mi	①	0.00	0.00	0.00	Other/Not Clsfd
	5.13	Halozyme Therapeutics Inc	Halozyme	5 mi	1	0.00	0.00	0.00	Bonds
	5.44	Lattice Semiconductor Corp	Lattice Ser	3 mi	1	0.00	4.49	4.49	Non-US Stocks
		er Ratio	40% Turnover Ratio	021	09-2021	0.00	95 55	95.03	US Stocks
	Net Assets %	Holdings: 66 Total Stocks, 0 Total Fixed-Income,		e Chg Share Amount	Share Chg since	Short %	Long %	Net %	Asset Allocation %
								s 12-31-2021	Portfolio Analysis 12-31-2021
			-	-			-	-	-

Objective: Manager: Family:

Small Company 17.4 Years

Tenure:

Artisan Partners Limited Partnership Multiple

Ticker: ISIN:

Minimum Initial Purchase:

\$1 mil APHSX OSD

Total Assets:

\$2,960.37 mil

US04314H7585

Incept:

05-07-2012

Purchase Constraints:

Base Currency:

Greater Europe

95.5 0.5 4.0

0.96 0.62 20.01

Consumer Defensive Defensive Healthcare

31.7 3.5 28.2 0.0

1.43 0.54 2.14 0.00

Utilities

Greater Asia Americas

Page 6 of 42

Stock (USD) Dodge & Cox International

98

No. in Cat +/- Std Index Load-adj Mthly 2022 2020 Quarterly Returns +/- Cat Index Total Return Std 12-31-2021 2021 % Rank Cat Trailing Returns Performance 01-31-2022 -30.50 15.20 1st Otr 11.58 15.20 11.03 3.57 7.16 ω 2nd Otr 17.36 0.64 3.75 9.73 9.73 4.66 322 3 Υ 16 3rd Otr -1.12 -3.33 6.92 0.39 1.37 7.19 6.92 283 5 Yr 28 24.69 4th Otr 2.58 7.58 7.24 2.40 1.06 7.24 10 Yr 179 Total % 11.03 Incept 7.27 3.00 2.10 7.27

	Subsidized	Unsubsidized
7-day Yield	I	1
30-day SEC Yield		1
Performance Disclosure The Overall Morninostar Bating is based on risk-adjusted returns	ased on risk-ad	iusted returns
derived from a weighted average of the three-, five-, and 10-year	the three-, five	e-, and 10-year

29.24 -15.97 -2.26

2011

-2.77

376 <u>∞</u>

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

(if applicable) Morningstar metrics.

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

www.dodgeandcox.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Biok and Batum Brofile	

Management Fees %			0.60
12b1 Expense %			NA
Net Expense Ratio %			0.63
Gross Expense Ratio %			0.63
Risk and Return Profile			
	3 Yr 322 funds	5 Yr 283 funds	10 Yr 179 funds
Morningstar Rating™	3 ★	3 ≯	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	22.51	19.38	17.22
Mean	9.73	6.92	7.24
Sharpe Ratio	0.49	0.39	0.46
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA
Alpha	-0.84		3.14
Beta	1.27	7	1.14
R-Squared	90.24	4	97.71
12-Month Yield			
Potential Cap Gains Exp			1.41%

₿

Below B

88 88

		-						
	ı	4.06	4.20	21.03	34.64	2012		Mornings: 3 Gold 06-16-2027
	1	11.27	11.03	26.31	43.04	2013		Morningstar Analyst Rating ** ** ** \$\frac{\times 0}{20} \text{loc} \text{16-to} \text{16-to} \text{20} \text{20} \text{16-to} \text{20} \text{20} \text{16-to} \text{20} \text{20} \text{322 US Fund Foreign Large Value} \$\frac{\text{40}}{98} \text{99} \text{94} \text{96} \text{97} \text{99} \text{99} \text{99} \text{99} \text{99} \text{99} \text{99} \text{99}
	1	5.18		0.08	42.11	2014		nalyst R
		-1.29	-5.69	-11.35	36.48	2015		ating TM
	ı	-0.66	3.77	8.26	38.10	2016		Overall **** Value 97
	1	1.28		23.94	46.32	2017		Overall Morningstar Ratin **** 322 US Fund Foreign Large Value 97 99 99 99
315	82	-4.01	-3.79	-17.98	36.91	2018		gstar Ra eign Laı 99
346	7	7.06	1.27	22.78	43.60	2019		
352	42	2.87	 6.55	2.10	43.70	2020		Standard Index MSCI ACWI EX USA NR USD ### 98 98
348	82	0.57	3.20	11.03	47.29	2021		USD 98
357	1	2.11	6.69	3.00	48.71	01-22		Category Index MSCI ACWI Ex USA Value NRI Inves 80k Equit 60k Grow 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Category Index Morningstar Cat MSCI ACWI Ex US Fund Foreign Large USA Value NR USD Value Investment Style Equity Stocks % Cowth of \$10,000 Category Average 15,888 Standard Index 16,785

Holdings: 72 Total Stocks , 5 Total Fixed-Income, 16% Tumover Platio GlaxoSmithKline PLC Sanoff SA UBS Group AG Novartis AG Roche Holding AG BNP Paribas Samsung Electronics Co Ltd Partici ICICI Bank Ltd Banco Santander SA Barclays PLC Johnson Controls International PLC Honda Motor Co Ltd Total SA Credit Suisse Group AG Suncor Energy Inc
--

1034	1. <i>2</i> 7 0.58	1.59	Bal Std Inday	ı	I	ı	I	ı	I	I	% DIIO	D	
Incept: Type: Total Assets:	□ Consumer Determine □ Healthcare □ Utilities	1 +	Technology	Industrials	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Secur weighnings
05-01-2001 MF \$45,416.68 mil	4.0 18.1 0.5	23.5	6.8	7.5	7.9	7.5	29.6	2.3	27.3	6.9	10.4	46.9	STUCKS 70
	0.39 1.97 0.18	1.1 5	0.52	0.64	1.41	1.07	0.79	0.95	1.33	0.62	1.26	1.11	yanııı me iau

Stocks %

or accomi	includin	information,	and (6	Mornin	opinions co	©2022
nanied by a pros	ing, but not limited	ion, data, analyses) are not warranted	ingstar, (3) may not	ontaine	2 Morningstar. All Righ
pectus, or equival	to, Morningstar R	or opinions o	to be correct, con	be copied or redis	d herein (1) include the conf	Rights Reserved. Unl
alent and disclosur	star Research Services	r their use. Opinions	nplete or accurate	edistributed, (4) do no	idential a	Jnless otherwise pro
ure statement. Please	LLC, registered wi	pinions expressed are as	t, complete or accurate. Except as otherwise require	not constitute invest	and proprietary informati	provided in a separate a
see important	th and governed by	of the date writter	rise required by law,	tute investment advice offere	nation of Morningstar,	greem
disclosures at the e	 Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. To 	ritten and are subject to ،	Mornin	ed by Morningstar,	ningstar, (2) may include, or	ent, you may use this report only in the country
and of this report.	es and Exchange (change without	gstar shall not be responsible for a	r, (5) are provided solely for informational	or be derived from, accour	ort only in the co
		t notice. Investment r	ible for any tradin	olely for informat	nt inform	in which it
	iis report is suppleme	esearch is pro	or any trading decisions, damages or o	Þ	ation provided by yo	s original distributor
	s supplemental sales literature.	oduced and issued by	ges or other losses re	urposes and therefore are no	y your financial professional wh	r is based. The info
	If applicable it	subsidiaries of	is resulting from, or	e not an offer to buy or sell a	ssional which cannot	formation, data, analyses
	must be preceded	f Morningstar, Inc.	r related to, this	sell a security,	not be verified by	alyses and

Objective:

Tenure:

Base Currency:

USD Foreign Stock 20.8 Years Multiple Dodge & Cox

Purchase Constraints:

Minimum IRA Purchase: Minimum Initial Purchase:

\$1,000 \$2,500 Family:

Ticker:

DODFX US2562061

Greater Asia

Greater Europe Americas Regional Exposure

17.0 57.4 25.6

ISIN:

Manager:

Hartford MidCap R6 (USD)

S&P 500 TR USD

Standard Index Category Index

Russell Mid Cap Growth TR USD

US Fund Mid-Cap Growth

Performance UI-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-24.20	25.10	4.42	26.29	25.06
2021	5.20	3.03	-3.54	5.18	9.97
2022		I	1	1	-9.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.62	14.30	13.17		11.60
Std 12-31-2021	9.97	1	16.06		13.26
Total Return	0.62	14.30	13.17	14.09	11.60
+/- Std Index	-22.67	-6.42	-3.61	-1.34	
+/- Cat Index	2.11	-3.09	-2.63	-0.13	
% Rank Cat	45	89	77	36	
No. in Cat	587	539	494	380	

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit

www.hartfordfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75

ЧбіН

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

 $| \cdot | \cdot |$ ① ① ① ①

> 987,597 946,241

> > IDEX Corp

1.99 1.86 1.76 1.72 1.70 1.69 1.66 1.56 1.56

11 mil

Flex Ltd Etsy Inc UGI Corp

5 mil

42.18%			Potential Cap Gains Exp
			12-Month Yield
95.14		86.20	R-Squared
1.00	ω	1.13	Beta
-1.53	_	-7.31	Alpha
USD			
Best Fit Index Russell Mid Cap TR		Standard Index	MPT Statistics
0.87	0.69	0.70	Sharpe Ratio
14.09	13.17	14.30	Mean
15.99	19.08	21.31	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	-Avg	-Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3 차	2★	2★	Morningstar Rating [™]
380 funds	494 funds	539 funds 4	!
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.75			Gross Expense Ratio %
0.75			Net Expense Ratio %

	ı	-6.15	-9.92	-7.80		2011		1 0 □
	ı	3.56	3.36	19.36	1	2012		10 🔛
	1	3.85	7.21	39.59	1	2013		10 🖫
	1	-0.73	-2.51	11.18	28.86	2014		100
733	24	1.95	0.37	1.75	27.42	2015		88 🔛
644	12	4.54	-0.09	11.87	29.90	2016		10 🔐
617	48	-0.85	2.59	24.42	35.78	2017		100
605	61	-2.54	-2.91	-7.29	29.81	2018		100
618	48	-2.72	1.26	32.75	37.90	2019		100
604	74	-10.53	6.66	25.06	43.27	2020		18
588	71	-2.76	-18.74	9.97	43.04	2021		100
615	ı	3.75	-3.98	-9.15	39.10	01-22		1 🗏
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks % Stocks % Flowth of \$10,000 Flow Hartford MidCap R6 37,193 Category Average 34,491 Standard Index 44,790

Portfolio Analysis 12-31-202	is 12-31-2021						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share		Net
Cash	0.12	0.12	0.00	since	Amount	106 Total Stocks , 0 Total Fixed-Income,	
US Stocks	93.42	93.42	0.00	11-2021		20% Iulilover nauo	
Non-US Stocks	6.46	6.46	0.00	1		Genpact Ltd	
Bonds	0.00	0.00	0.00	①	1 mi	F5 Inc	
Other/Not Clsfd	0.00	0.00	0.00	①	5 mil	Ingersoll Rand Inc	
Total	100.00	100.00	0.00	D (I)	419,016 4 mil	9,016 Credit Acceptance Corp 4 mil II-VI Inc	
Equity Style	Portfolio Statistics		Rel) (NIVE Inc	- 1
Value Blend Growth	P/E Ratio TTM	19.6 0.85	0.63	D (I	2 mil	Lumentum Holdinas Inc	
эбле	P/C Ratio TTM	16.7 0.97	0.71	D (Choice Hotels International Inc	
PIW	P/B Ratio TTM	3.3 0.77	0.59	D (WEX Inc	
llsm2	Geo Avg Mkt Cap \$mil	941/ 0.04	0.54	① (1 m.i	1 mil MKS Instruments Inc	
				D	3 mil	3 mil First Solar Inc	
Fixed-Income Style	A TEE Maturity			①	946,241	946,241 IDEX Corp	

2.31 2.27 2.22 2.22 2.14 2.10

35

Sector Weightings	Stocks %	Rel Std Index
∿ு Cyclical	32.0	1.06
Basic Materials	2.3	1.04
Consumer Cyclical	12.7	1.08
Financial Services	12.3	0.90
Real Estate	4.7	1.76
✓ Sensitive	46.7	0.98
Communication Services	3.0	0.29
★ Energy	0.1	0.03
ndustrials	15.1	1.85
Technology	28.6	1.10
→ Defensive	21.3	0.96
Consumer Defensive	1.1	0.17
◆ Healthcare	17.6	1.34
Utilities	2.6	1.03

3☆	Α			Sector Weightings
Avg	Credit Quality Breakdown —		Bond %	¹⊌ Cyclical
Ava	۵۵۵			Basic Materials
				Consumer Cyclical
10 Yr	A :			Financial Services
14.00	BBB		1	Real Estate
n 97	BB		1	✓ Sensitive
9.00	В		I	■ Communication St
st Fit Index	Below B		I	Energy
Mid Cap TR	NR		I	ndustrials
-1.53	Regional Exposure	Stocks %	Rel Std Index	- lecnnology
1.00	Americas	94.7	0.96	→ Defensive
95.14	Greater Europe	1.5	1.77	Consumer Defensi
I	Greater Asia	3.9	19.40	Healthcare
42.18%				Utilities
	Base Currency:	USD		Purchase Constraints:
	Ticker:	HFMVX		Incept:
	ISIN:	US41664R2673		Type:
	Minimum Initial Purchase:	\$0		Total Assets:

Objective:

Growth 11.9 Years Multiple

Tenure:

Manager: Family:

Hartford Mutual Funds

A 11-07-2014 록 \$11,661.80 mil

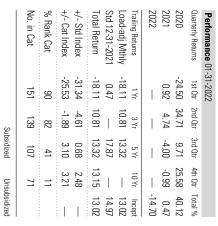
Standard Index MSCI ACWI NR

MSCI ACWI SMID Category Index

US Fund World

Morningstar Cat

R6 (USD) Invesco Global Opportunities Morningstar Analyst Rating Overall Morningstar Rating **** 139 US Fund World



The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 02-14-22 0.00

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

Asset Allocation %

Net %

%

Portfolio Analysis 12-31-2021

(if applicable) Morningstar metrics.

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

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

Fund Expenses		
Management Fees %		0.6
12b1 Expense %		z
Net Expense Ratio %		0.7
Gross Expense Ratio %		0.7
Risk and Return Profile		
	1	2

12-Month Yield Potential Cap Gains Exp	Beta R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		Kisk and Keturn Profile	; ;	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
	1.21 76.95	-5.99	Standard Index	0.52	10.81	23.56	3 Yr	-Avg	Avg	2★	3 Yr 139 funds						
	35 13	Ö	Russell	0.61	13.32	23.31	5Yr	Avg	High	3 ★	5 Yr 107 funds						
40.90%	0.93 90.70	TR USD 0.27	Best Fit Index 2000 Growth	0.69	13.15	19.87	10 Yr	+Avg	High	4★	71 funds			0.70	0.70	NA	0.66

	1	1.18	-1.89	-9.24		2011	Ш	1	7				97		
1	1	-6.70	-5.40	10.73	29.41	2012)				97		06-22-2021
=======================================	_	14.94	18.51	41.31	41.56	2013							98		021
122	73	-6.21	-7.20	-3.04	40.01	2014			*				97		
133	_	15.78	16.80	14.44	45.28	2015			Ž				93		
150	28	1.90	3.30	11.16	46.51	2016			8				98		139 US Fund Wor Small/Mid Stock
155	_	29.01	29.21	53.18	69.61	2017				1			99		139 US Fund World Small/Mid Stock
149	70	-3.97	-8.36	-17.77	52.04	2018			}	3			99		brld k
154	36	2.94	1.71	28.31	62.89	2019			}	}			98		
149	<u>س</u>	24.45	23.86	40.12	80.87	2020			1	3			100		USD
150	90	-15.77	-18.07	0.47	77.14	2021				}	}		98		
<u>1</u> 63	ı	-7.65	-9.79	-14.70	65.80	01-22		4k	10 AUX	20	40k	80k			NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	27,002	25,311 Standard Index	33,999	Invesco Global Opportunities	Growth of \$10,000	Stocks %	Investment Style	Small/Mid Stock

llsm2	biM	әби	e digital	Value Bland Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash
Geo Avg Mkt Cap \$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics	100.00	0.23	0.00	53.41	44.89	1.48
7488 0.07	5.0 1.77	21.1 1.57				100.01	0.23	0.00	53.41	44.89	1.49
1.25	1.93	1.61	1.89	Cat	Rel	0.01	0.00	0.00	0.00	0.00	0.01
	(Ð						•	Œ) 5	since

ller	\$mil	
Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	
біН	Avg Eff Duration	
ч	Avg Wtd Coupon	
рәуу	Avg Wtd Price	
мод		
Credit Quality Breakdown	lown —	Bond %
AAA		
AA		
Þ		
BBB		
B BB		1 1

	MO
redit Quality	redit Quality Breakdown — Bond %
AA	ı
A	
	1
BB	ı
В	
elow B	
æ	
egional Exposure	Stocks % Rel Std Index
mericas	45.7 0.71
reater Europe	ope 42.4 2.33
reater Asia	a 12.0 0.69

Technology Industrials

44.0 0.0 14.6

Energy

Sensitive Real Estate

63.2

4.6

1.44 0.51 0.00 1.56 2.05

Communication Services

₹ ₽ ₽

0.0		1		
0.0		Real Estate	₽ Real	
0.8	Financial Services	ncial Si	⊡ Finar	
9.5	Consumer Cyclical	sumer (Cons	
0.7	erials	Basic Materials	Basic	8
11.1		ical	Դ Cyclical	0/
Stocks %	s	eighting	Sector Weightings	
Arrowhead Pharmaceuticals Inc		2 mil		1
ON Semiconductor Corp		2 mil		
Pla AG	nil PVA TePla AG	3 mi		
Exact Sciences Corp		2 mil		
	nil PTC Inc	1 mi		
	nil M3 Inc	3 m.		.23
Applied Materials Inc		1 mi:		3 . 3 . 3 .
Aston Martin Lagonda Global Holdin		10 mil	⊕	3 .5
nm Inc	nil Qualcomm Inc	1 m:		1.89
te AB	nil Indutrade AB	6 mil		Cat
Eurofins Scientific SE		2 mil		
Nordic Semiconductor ASA		6 mil		0.01
	nil Jeol Ltd	3 mi		0.00
Nektar Therapeutics		36 mil	⊕	0.00
Advanced Micro Devices Inc		4 mil	1	0.00
Holdings : 121 Total Stocks , 88 Total Fixed-Income, 7% Turnover Ratio		Share Amount	since 09-2021	Short % 0.01 0.00

36

26.3 Years World Stock	Multiple	Invesco
Ninimum Initial Purchase:	Ticker:	Base Currency:
\$1 mil	OGIIX	USD
Total Assets:	Incept:	Purchase Constraints:
\$7,222.07 mil	01-27-2012	Þ

Healthcare Consumer Defensive Defensive

25.7 2.3 23.4 0.0

1.21 0.32 2.04

Utilities

Objective:

Tenure:

Manager: Family:



MissionSquare PLUS Fund

Fund profile & characteristics

	Sector allocation
8	# of Traditional GIC providers
7	# of Synthetic & Separate Account GIC Issuers
12	# of Investment Managers
over 4,000	# of Holdings
101.45%	Market/Book Value Ratio
3.13	Effective Duration ²
Aa3/AA-/AA	Credit Quality ¹
January 2, 1991	Inception Date
\$11.1 Billion	Fund Net Assets

מווסכמנוסוו

-1.45%	Wrap Providers
14.21%	Treasuries
0.00%	Other
0.79%	Municipals
24.66%	Mortgage-Backed
22.41%	Maturing GICs
29.24%	Credits
3.08%	Cash & Cash Equivalents
6.57%	Asset-Backed
0.49%	Agencies

Structure

Tier 1 - Cash Buffer

4.1%

Tier 2 - Shorter Duration Focus	9.0%
Tier 3 - Laddered Maturity Focus	22.4%
Tier 4 - Total Return Focus	64.5%
Maturity allocation	
0-1 Yrs	14.5%
1-2 Yrs	9.3%
2-3 Yrs	11.4%
3-4 Yrs	10.9%
4.5 Yrc	16 2%

Portfolio management

37.7%

Investment Adviser:

MissionSquare Investments

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

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

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

Investment objective

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

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

Investment strategy

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

Performance as of 12/31/2021

Issuers

2.3%	Lincoln National Life
6.9%	Massachusetts Mutual Life
9.5%	New York Life
6)	Separate Account GIC (18.7%)
6.0%	Principal Life
8.1%	Metropolitan Tower Life
13.2%	Prudential
13.7%	Pacific Life
16.1%	Transamerica Life
	Synthetic GIC (57.0%)
1.0%	New York Life
1.1%	United of Omaha
1.5%	Prudential
1.7%	Jackson National Life
2.9%	Metropolitan Tower Life
3.2%	Principal Life
4.3%	Minnesota Life
4.5%	Metropolitan Life
	iraditional GIC (20.1%)

	Credit			Performance	.,		Total
Share Class/CUSIP	Rating ³	YTD	1 Year	3 Year	5 Year	10 Year	estimated expenses
LUS Fund (Gross) / –	2.15%	2.20%	2.20%	2.50%	2.50%	2.52%	0.22%
lomingstar US CIT Stable Value Peer ercentile ⁴	ı	ı	7%	7%	7%	1%	ı
lomingstar US CIT Stable Value Number Funds ⁴	ı	I	16	16	16	15	ı
10 ⁵ / 92208J709	1.85%	1.89%	1.89%	2.19%	2.19%	2.20%	0.53%
9 ⁵ / 92208J600	1.79%	1.84%	1.84%	2.14%	2.14%	2.15%	0.58%
8 ⁵ / 92208J501	1.74%	1.79%	1.79%	2.09%	2.09%	2.10%	0.63%
7 ⁵ / 92208J402	1.68%	1.74%	1.74%	2.04%	2.04%	2.05%	0.68%
5/ 92208J303	1.59%	1.64%	1.64%	1.93%	1.94%	1.95%	0.78%
3/ 92208J204	1.30%	1.35%	1.35%	1.64%	1.64%	1.65%	1.07%
1/ 92208J105	1.02%	1.08%	1.08%	1.38%	1.38%	1.39%	1.33%
E BofA US 3 Month Treasury Bill Index	ı	0.05%	0.05%	0.99%	1.14%	0.63%	1
lorningstar US CIT Stable Value Index ^{6,7}	ı	1.74%	1.74%	2.16%	2.14%	2.00%	ı
andard Deviation (Gross)	ı	ı	0.02	0.07	0.06	0.07	1

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 Mission Square Retirement by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.vantagepointfunds.org for institutions

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

Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments 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

Fund information

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

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

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

Restrictions related to employer withdrawals

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

Transfer restrictions

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

Contact information

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

 2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall December 31, 2021 duration would be 3.79.
- Annualized crediting rate for the last day of the month.
- The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by universe will always receive a rank of 1. Past performance is no guarantee of future results. participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a
- Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
- 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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US Fund Large Blend Morningstar Cat

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Parnassus Core Equity Institutional (USD)

Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-16.82	17.90	11.46	11.13	21.47
2021	7.18	7.44	0.18	10.79	27.82
2022	ı	I	I	I	-5.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.40	21.99	17.21	15.78	12.17
Std 12-31-2021	27.82	1	18.90	16.64	12.61
Total Return	23.40	21.99	17.21	15.78	12.17
+/- Std Index	0.11	1.28	0.43	0.35	
+/- Cat Index	3.08	1.48	0.62	0.46	
% Rank Cat	22	ω	10	4	
No. in Cat	1378	1236	1109	817	

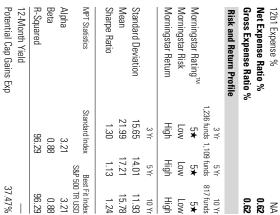
	Subsidized	Unsubsidized
7-day Yield		I
30-day SEC Yield	1	
Performance Disclosure		

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

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

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

Management Fees % 12b1 Expense % Fund Expenses Deferred Load % Front-End Load % Sales Charges Fees and Expenses 0.58 ž ĸ



Credit AAA

1786	12	1.88	1.26	3.38	26.41	2011		}		
1686	చ	-0.78	-0.36	15.64	29.26	2012		29		Morningst
1559	26	1.04	1.76	34.15	36.73	2013		\		igstar A Id 021
1568	6	1.46	1.01	14.70	40.75	2014		8		nalyst R
1606	47	-1.25	-1.72	-0.33	37.03	2015		8		ating™
1409	50	-1.45	-1.36	10.60	39.35	2016		€ e		Overall N ***** 1,236 US
1396	88	-4.88	-5.02	16.81	42.73	2017		£		Mornin * S Fund l
1402	ω	4.84	4.44	0.05	39.05	2018		£		Overall Morningstar Ratin ★★★★★ 1,236 US Fund Large Blend
1387	36	-0.47	-0.53	30.96	47.10	2019		}		ating™ end
1363	5	0.51	3.07	21.47	53.75	2020		55		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \$\mathbb{Gold} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
1382	36	1.36	-0.89	27.82	63.55	2021		\		Standard Index S&P 500 TR USD
1473	ı	0.62	0.16	-5.02	60.36	01-22		ı		
-	. 0	_	_	_	-	_	~ =	100k - 10		Category Index Russell 1000 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Stocks % Growth of \$10,000 Parnassus Co. Institutional 45,765 Category Ave 35,437 Standard Ind 44,790	Investment Style	dex) TR
nds in Ca	at	ory Index	ard Index	urn %	Ф		nce Qua tegory)	xks % wth of \$10,000 Parnassus Core Ec Institutional 45,765 Category Average 35,437 Standard Index 44,790	nt Style	Morni US Fu
+			^				rtile	ks % wth of \$10,000 Parmassus Core Equity Institutional 45,765 Category Average 35,437 Standard Index 44,790		Morningstar Cat US Fund Large BI
								_		B 2

1.50	s 3.3	Basic Materials	8		JOVA		
1.06	32.0	ე⊾ Cyclical	Rond %			lity Brook	Cradit O
Rel Std Index	Stocks %	Sector Weightings				гом	
2.93	Apple Inc	5 mil	1		Avg Wtd Price	paM	
3.11	Costco Wholesale Corp	⊕ 2 mil			Ava Wtd Coupon	чбіі	
3.11	Procter & Gamble Co	⊕ 6 mil			Avg Eff Duration	Ext	Ltd Mod
3.13	Becton, Dickinson and Co	4 mil			Ava Eff Maturity	ome Style	Fixed-Income Style
3.25	Deere & Co	⊕ 3 mil					
3.26	Charles Schwab Corp	12 mil	U.00 U./3		\$mil	Small	
3.26	Linde PLC	3 mil	1.31 1.17		Cos Ava Met Can	biM	
3.29	S&P Global Inc	⊕ 2 mil			P/C Ratio I IM) əf	
3.33	Comcast Corp Class A	21 mil			P/E Ratio TTM	ìрец	
3.58	Mastercard Inc Class A	⊕ 3 mil		Avg l	Portiono statistics	Growth	Value Blend Growth
3.88	Dananer Corp	+	0	D	Doublin Statistics	7	2
3.96	CME Group Inc Class A	6 m.	0.00	100.00	100.00		Total
4.08	Fiserv Inc		0.00	0.00	0.00	t Clsfd	Other/Not Clsfd
5.70	Alphabet Inc Class A	634,935	0.00	0.00	0.00		Bonds
6.79	Microsoft Corp		0.00	4.47	4.47	Stocks	Non-US Stocks
,	26% Turnover Ratio		0.00	94.30	94.30	S	US Stocks
%	38 Total Stocks, 0 Total Fixed-Income,	Amount	0.00	1.23	1.23		Cash
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	cation %	Asset Allocation %
					Portfolio Analysis 12-31-2021	Analysis	Portfoli

39

AAA A A BBBB BBB BBIOMB BRITINIA Exposure	Stroks %		Consumer Cyclical Financial Services Real Estate Sensitive Communication Services A Energy Industrials Technology	7.9 14.3 6.6 48.6 11.0 0.0 9.0 28.6	0.67 1.04 2.46 1.02 1.09 0.00 1.11
RRR		1	Real Estate	6.6	
BB				48.6	
В			☐ Communication Services	11.0	
Below B		1	♦ Energy	0.0	
NR			□ Industrials	9.0	
	C+ocks 0/	Dol Otd Indov	Technology	28.6	
Americae	06.7	0.08	→ Defensive	19.4	
Greater Europe	ພຸ	4 0.0	Consumer Defensive	8.8	
Greater Asia	0.0	0 00	Healthcare	10.6	
	Ċ		Utilities	0.0	
Ticker:	PRILX		Incept:	04-28-2006	
ISIN:	US7017694081		Туре:	MF	
Minimum Initial Purchase: Min Auto Investment Plan:	\$100,000 \$100,000		Total Assets:	\$29,703.37 mil	

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Objective:

Equity-Income 20.8 Years Multiple Parnassus

Purchase Constraints:

Tenure:

Base Currency:

Family:

Manager:

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(USD) **PIMCO Real Return Instl**

73

Performance 01-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	0.77	5.38	3.44	2.04	12.09
2021	-1.34	3.22	1.59	2.14	5.67
2022	1	1	1		-2.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.59	7.23	4.79	2.72	5.79
Std 12-31-2021	5.67	I	5.54	3.23	5.91
Total Return	2.59	7.23	4.79	2.72	5.79
+/- Std Index	5.55	3.56	1.71	0.13	
+/- Cat Index	-0.89	0.00	0.06	0.07	
% Rank Cat	73	5	10	10	
No. in Cat	209	202	180	124	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-31-22 7-day Yield Subsidized 5.45 5.45

Unsubsidized

11.79 11.57 2011

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

(if applicable) Morningstar metrics.

193

56

-1.99

3.72

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

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

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

Risk and Return Profile			
	3 Yr 202 funds	5 Yr 180 funds	10 Yr 124 funds
Morningstar Rating™	4	5 ≯	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.38	3.85	4.70
Mean	7.23	4.79	2.72
Sharpe Ratio	1.44	0.95	0.47
MPT Statistics	Standard Index	Treasu	Best Fit Index Bloomberg US Treasury US TIPS TR
Alpha	3.48	δō	-0.17
Beta	0.98	85	1.03
R-Squared	64.50	ŏ	95.90
12-Month Yield			5.58%
Potential Cap Gains Exp			3.05%

88 88

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Below B

	-															1
198	2.27 6	5.04	12.27 9.25	2012							93		12-7	Silver	Mornir	
212	-0.44 61	-7.02	10.97 -9.05	2013			1				95		2	Ver	ıgstar A	
218	-0.22 12	-2.55	10.92 3.42	2014			1				76				nalyst F	
228	-1.31 75	-3.30	10.51 -2.75	2015							81				ating™	
235	0.36	2.39	10.92 5.04	2016			1				22		Protected Bond	20211SI	0verall	
231	0.91	0.38	11.06 3.92	2017							62		ed Bond	**** 202 IIS Fund Inflation-	Mornin	
228	-0.71	-1.98	10.56	2018			1				76			flation.	gstar R	
221	0.09	-0.20	11.24 8.52	2019			1				76				ating™	
207	1.09	4.58	12.27	2020			1				76		9900	Bloomberg US	Standa	
209	-0.28	7.22	12.32 5.67	2021							77			erg US	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
216	-0.36	-0.23	11.98 -2.38	01-22		4k	10k	20k	40k	80k			TRUSD		Category Index	
No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	NAV/Price Total Return %	History	Performance Q (within category)		14,042	14,00 Stan	14,970	Growth of \$10,000	Bond %	Investment Style Fixed-Income	-	rg US	Index	
ds in Cat	ny Index	rd Index	m %		Performance Quartile (within category)		12	14,008 Standard Index	70 70 Average	vth of \$10,000		nt Style Ime		US Fund Inflation-	Morningstar Cat	1 490 10 01

Credit Quality Breakdown — AAA AA		T PRW 46H	Value Bland Growth	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	
ireakdown —	. Mc	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Analysis 09-30-2021 sassat Allocation % Net % A.48 2sh -4.48 0.00 Von-US Stocks 0.00 2onds 99 92 2ther/Not Clsfd 4.56 Total 100.00	
Bond %		6.90 7.44 1.11 116.21	Port Rel Rel Avg Index Cat	Long % Short % 45.72 50.20 0.00 0.00 0.00 0.00 176.12 76.21 6.24 1.68 228.08 128.08	
Basic MaterialsConsumer Cyclical	Sector Weightings Or Cyclical	458 mil ① 406 mil ① 405 mil ② 403 mil ② 2,130	① 420 mil ① 411 mil ① 538 mil ① 3,403 ① 3,439	Share Chg Share since Amount 06-2021 16,841 ★ 17,284 ⊕ 6,645 ⊕ 3,130 ★ 525 mil	
als — clical —	Stocks %	Federal National Mortgage Associat United States Treasury Notes 0.5% United States Treasury Notes 0.5% United States Treasury Notes 0.625% United States Treasury Notes 0.625% Euro Bund Future Dec 21	A Company of the Comp	Holdings: 0 Total Stocks, 851 Total Fixed-Income, 225% Turnover Ratio Euro Schatz Future Dec 21 5 Year Treasury Note Future Dec 21 10 Year Treasury Note Future Dec 21 2 Year Treasury Note Future Dec 21 United States Treasury Notes 0.125%	
1 1	Rel Std Index —	4.17 3.86 3.67 3.58 3.58	4.50 4.63 40	Net Assets % -18.59 18.02 -7.43 -5.85	

			l		Rel Std Index	I	I	1	1	1	l	l	3	Bond %		1.0.2
Purchase Constraints: Incept Type: Total Assets:	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	☼ Industrials	♠ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	1,100
A 01-29-1997 MF \$12,096.28 mil	I	1	1	I		1	I		I	1		I	I	I	Stocks %	1
		1	I	I		1			I	1		1	1	1	Rel Std Index	0

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Objective:

Tenure:

3.1 Years

Multiple

Ticker:

PRRIX OSD

US6933911041

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil

Growth and Income

Manager:

Family:

PIMCO

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Operations

Standard Index

S&P 500 TR USD

Russell 1000 Growth TR USD Category Index

> US Fund Large Growth Morningstar Cat

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(USD) T. Rowe Price Lrg Cp Gr I

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

08-19-2021

1,125 US Fund Large Growth

Performance 01-31-2022	-31-2022				
ົນarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	6.14	23.18
2022	1	1	1	1	-10.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
oad-adj Mthly-	9.20	21.35	21.95	18.70	12.11
Std 12-31-2021	23.18	1	26.00	20.84	12.78
Total Return	9.20	21.35	21.95	18.70	12.11
+/- Std Index	-14.09	0.63	5.17	3.27	1
+/- Cat Index	-8.32	-5.10	-0.33	0.67	
% Rank Cat	65	57	17	7	
Vo. in Cat	1240	1125	1017	769	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year Performance Disclosure 30-day SEC Yield 7-day Yield 02-14-22 0.00

Subsidized

Unsubsidized

16.12 -1.40

2011

(if applicable) Morningstar metrics.

1683

-4.04 -3.51

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

Ass Cas US Nor Bor Oth

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

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

Ε̈́

97.32	.52	86.52	R-Squared
0.98	1.01		Beta
-2.29	0.66	0.	Alpha
Large Mid Brd Grt TR USD	Large		
Best Fit Index Morningstar US		Standard Index	MPT Statistics
1.16	1.18	1.08	Sharpe Ratio
18.70	21.95	21.35	Mean
15.31	17.25	18.96	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	Avg	Morningstar Return
+Avg	Avg	Avg	Morningstar Risk
5★	4★	3★	Morningstar Rating™
10 Yr 769 funds	5 Yr 1,017 funds	3 Yr 5 Yr 1,125 funds 1,017 funds	
			Risk and Return Profile
0.56			Gross Expense Ratio %
0.56			Net Expense Ratio %
NA			12b1 Expense %
0.55			Management Fees %
			Fund Expenses

Credit Quality Breakdown

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BB BB

Below B

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1 0 2	_		<u>: </u>	
18.88 17.55 1.55 2.30	2012		}	99
27.26 44.44 12.05 10.95	2013		X .	99
27.48 8.72 -4.97 -4.33	2014		1	99
28.89 10.08 8.69 4.41	2015		1	98
29.24 2.85 -9.11 -4.22	2016		1	97
36.91 37.82 15.99 7.61	2017			99
35.70 4.32 8.70 5.83	2018		3	8
44.05 28.49 -2.99 -7.90	2019		} }	99
61.21 39.56 21.16 1.07	2020		3	99
73.52 23.18 -5.52 -4.41	2021		1	97
65.77 -10.54 -5.37 -1.96	01-22			
			1100k 80k 60k 40k 20k	
NAV/Price Total Return % +/- Standard Index +/- Category Index	History	Performance Quartile (within category)	Growth of \$10,000 I. Rowe Price Lrg Cp Gr I 58,852 — Category Average 42,726 — Standard Index 44,790	Investment Style Equity Stocks %
	18.88 27.26 27.48 28.89 29.24 36.91 35.70 44.05 61.21 73.52 65.77 17.55 44.44 8.72 10.08 2.85 37.82 43.2 28.49 39.56 23.18 -10.54 1.55 12.05 -4.97 8.69 -9.11 15.99 8.70 -2.99 21.16 -5.52 -5.37 2.30 10.95 -4.33 4.41 -4.22 7.61 5.83 -7.90 1.07 -4.41 -1.96	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 01-22 18.88 27.26 27.48 28.89 29.24 36.91 35.70 44.05 61.21 73.52 65.77 17.55 44.44 8.72 10.08 2.85 37.82 4.32 28.49 39.56 23.18 -10.54 1.55 12.05 -4.97 8.69 -9.11 15.99 8.70 -2.99 21.16 -5.52 -5.37 2.30 10.95 -4.33 4.41 -4.22 7.61 5.83 -7.90 1.07 4.41 -1.96	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 01-22 18.88 27.26 27.48 28.89 29.24 36.91 35.70 44.05 61.21 73.52 65.77 17.55 44.44 8.72 10.08 2.85 37.82 4.32 28.49 39.56 23.18 -10.54 1.55 12.05 4.97 8.69 9.11 15.99 8.70 -2.99 21.16 5.52 -5.37 2.30 10.95 4.33 4.41 4.22 7.61 5.83 -7.90 1.07 4.41 -1.96	100k 60k 60k

41

-	1 98	2.38	99.0	Rel Std Index	1		1		1			8	Don't of	
Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	■ Technology	Industrials	Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
0.0	11.9	1.2	13.1	36.2	2.4	0.0	22.6	61.2	0.0	4.8	20.0	1.0	25.8	Stocks %
0.00	0.91	0.18	0.59	1.39	0.29	0.00	2.25	1.29	0.00	0.35	1.71	0.44	0.85	Rel Std Index

Potential Cap Gains Exp	s Exp	56.64%				
Operations						
Family:	T. Rowe Price		Base Currency:	USD	Purchase Constraints:	D
Manager:	Taymour Tamaddon		Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	5.1 Years		ISIN:	US45775L4086	Туре:	MF
Objective:	Growth		Minimum Initial Purchase:	\$500,000	Total Assets:	\$21,166.19 mil

12-Month Yield

Greater Asia

Greater Europe

Americas Regional Exposure

Stocks % 97.6 2.0

Vanguard Institutional Index (USD)

03-01-2021

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★

▼ Gold 1,236 US Fund Large Blend

S&P 500 TR USD

Standard Index

OSU

Russell 1000 TR Category Index

> US Fund Large Blend Morningstar Cat

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principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 02-14-22 **Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % month-end, please call 888-809-8102 or visit www.vanguard.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics. Fees and Expenses Performance 01-31-2022 -19.60 1st Otr 23.25 23.25 -0.04 28.67 1378 2.93 6.18 1 2nd Otr 20.69 20.69 20.55 1,236 funds -0.02 0.18 8.54 1236 3 Υ 19 17.53 +Avg Avg Subsidized 3 Υ 3rd Otr 1109 16.75 -0.03 18.44 16.75 8.92 5 Yr 1,109 funds 1.28 0.16 0.57 5 Yr 15.68 +Avg 5 4 Avg 4 11.02 12.15 16.52 15.40 4th Ot 15.40 -0.03 0.08 10 Y 817 Unsubsidized 10 10 Yr 817 funds 5★ Total % 13.20 15.40 10.88 10.66 18.39 28.67 10.66 Incept -5.18 High 9. 22 0.03 1.24 10 Yr . 20 42 Avg K ĸ Z Bonds 115.04 2.09 \mathbb{R} AAA Total Other/Not Clsfd **US Stocks** Cash Credit Quality Breakdown Fixed-Income Style Equity Style Non-US Stocks Asset Allocation % Portfolio Analysis 12-31-2021 2011 0.59 -0.02 100 -130.52 1686 15.98 -0.44 -0.02 2012 100 35 ЧбіН baM biM 169.28 32.35 -0.76 1559 -0.04 2013 Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon 100 Geo Avg Mkt Cap \$mil P/E Ratio TTM P/C Ratio TTM Avg Wtd Price P/B Ratio TTM Portfolio Statistics 42 188.67 1568 13.65 -0.04 0.41 2014 100 -100.00 Net % 0.40 98.58 1.02 0.00 0.00 186.62 1606 -0.01 0.45 1.37 2015 100 20 203.83 18.5 4.6 Avg 25.2 100.00 Long % 0.40 98.58 1.02 11.93 0.00 1409 -0.12 -0.03 2016 100 1.06 Rel Index 1.09 1.08 1.07 243.46 1396 21.79 Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Bond % 0.10 -0.042017 100 0.88 0.99 0.00 29 227.55 1402 -0.04 0.36 -4.42 2018 100 since 11-2021 Share Chg 27 **3 4 3 3** ح Sector Weightings Cyclical 290.23 Basic Materials Financial Services Consumer Cyclical 31.46 1387 -0.02 0.04 2019 100 117 mil 22 mil 20 mil 8 mil 19 mil 14 mil 7 mil 56 mil 3 mil 2 mil 6 mil 13 mil 18 mil 18 mil 2 mil 331.47 Share 18.39 1363 -2.57 -0.01 2020 100 Amazon.com Inc Alphabet Inc Class *I* Tesla Inc Holdings Alphabet Inc Class C Apple Inc Visa Inc Class A Procter & Gamble Co The Home Depot Inc Johnson & Johnson JPMorgan Chase & Co UnitedHealth Group Inc Berkshire Hathaway Inc Class B **NVIDIA** Corp Meta Platforms Inc Class A Microsoft Corp 4% Turnover Ratio 506 Total Stocks 405.79 1382 -0.04 28.67 2.21 2021 100 23 384.77 1473 -0.01 01-22 -5.18 0.46 , 0 Total Fixed-Income, 60 × 100 100 20 4 0 Investment Style Equity History No. of Funds in Cat % Rank Cat Total Return % NAV/Price Growth of \$10,000 Stocks % +/- Category Index +/- Standard Index Performance Quartile (within category) Category Average 35,437Standard Index 44,790 44,668 Vanguard Institutional Index I 2.3 2.3 12.3 12.9 2.8 Rel Std Index Net Assets 1.82 1.35 1.17 1.03 1.05 0.94 0.90 0.98 1.16 1.11 2.00 2.12 6.23 3.59 2.15 6.83 1.00 1.08

7-day Yield

No. in Cat

Performance Disclosure

+/- Std Index

+/- Cat Index

Std 12-31-2021 Load-adj Mthly Trailing Returns

Total Return

2021 2020 Quarterly Returns

R-Squared	100.00	100.00			1000	→ Defensive	22.2
12-Month Yield		1.30%	Americas Greater Europe	0.8	0.99	Consumer Defensive	6.3
rotelitial cap dallis exp		00:00%	Greater Asia	0.2	1.04	HealthcareUtilities	13.4 2.5
Operations							
	Vanguard		Base Currency:	USD		Purchase Constraints:	I
	Multiple		Ticker:	VINIX		Incept:	07-31-1990
	21.2 Years		ISIN:	US9220401007		Type:	MF
	Growth and Income		Minimum Initial Purchase:	\$5 mil		Total Assets:	\$288,318.65 mil

Beta Alpha MPT Statistics

Standard Index

Best Fit Index S&P 500 TR USD

Below B

-0.02

-0.02

돆

1.00

1.00

Sharpe Ratio

Standard Deviation

20.69

16.75

1.00

88 88

Morningstar Return Morningstar Risk Morningstar Rating

Management Fees %

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

> .97 42

their original cost.

12b1 Expense %

R-Squared

100.00

1.30% 100.00

> Americas Regional Exposure

1.00 0.96 1.02 0.98

Defensive Technology

Rel Std Index

Industrials

Energy

47.6 10.2 2.7 8.1 26.6

1.01 0.79 1.00 1.03

Communication Services

Ę

Sensitive

Real Estate

1.04

1.00

US Fund Target-Date **Morningstar Cat**

Page 13 of 42

2015 Instl (USD) Vanguard Instl Trgt Retire

+/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 01-31-2022 1st Otr -7.39 -1.56 -3.23 3.45 3.45 5.81 0.37 1 88 2nd Otr -2.48 -1.29 8.03 8.92 3.41 8.03 3 Υ 79 3rd Qtr -0.16 -0.77 -1.94 6.94 3.45 7.76 6.94 5 Yr 4th Otr 5.82 2.11 10 Yr Total % 10.42 5.81 -2.55 Incept 6.47 5.96 5.96

		Performance Disclosure
2.12	2.14	30-day SEC Yield 01-31-22
	I	7-day Yield
Unsubsidized	Subsidized	

No. in Cat

122

117

89 70

20

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

1 1 1

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

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

Sales Charges Fees and Expenses -End Load %

Deferred Load %			N S
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	5Yr	10 Yr
Morningstar Rating™	2★	ა ⊁	

HON GIRL HOUSE			
	3 Υr	5Yr	10 Yr
	117 funds 8	89 funds	44 funds
Morningstar Rating™	2★	3 ★	1
Morningstar Risk	Low	Low	1
Morningstar Return	-Avg	-Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	6.85	6.11	1
Mean	8.03	6.94	
Sharpe Ratio	1.05	0.95	I
MPT Statistics	Standard Index	Bes Morni	Best Fit Index Morningstar US
		Mod Col	NR USD
Alpha	1.18		-0.04
Beta	0.61		0.90
R-Squared	95.82		98.77
12-Month Yield			2.18%
Potential Cap Gains Exp			15.00%

Below B

묾

Performar (within cate History NAV/Price Total Retu	01-22 01-22 24.03 -2.55	2020 2021 01-22 2020 2021 01-22 24.56 24.66 24.03 10.42 5.81 -2.55 2.40 4.38 1.27	2020 24.56 10.42	2019 22.99 14.88	2018 20.64 -2.91	2016 2017 20.15 21.99 6.27 11.50 -2.30 -3.16	2016 20.15 6.27	2015	2014	2013	2012	
— Сате 14,7! — Stan 16,3!	20k	\	\	1				\$				
Growth of Vang 2015	80k 60k											
Investmen Fixed-Inco Bond %	100k	59	ස —	<u>5</u>	99	55	52	51			I 	'
Category Index Morningstar Lifetime Mod 2015 TR USD	Category Index Morningstar Lifetime Mod 20 TR USD	d Index star Mod TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \$\frac{\pmax}{2}\text{Silver} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ating™ ⊡e	Overall Morningstar Rat ★★★ 117 US Fund Target-Date 2015	Mornin Fund Ta	Overall *** 117 US 2015	Rating™	nalyst R	ngstar A Ver 1021	Mornings	

Portfolio Analysis 12-31-2021	12-31-2021			
Asset Allocation %	Net %	Long %	Short %	Share Cl
Cash	3.82	13.95	10.13	since
US Stocks	17.99	17.99	0.00	11-2021
Non-US Stocks	12.30	12.30	0.00	1
Bonds	65.38	65.46	0.08	1
Other/Not Clsfd	0.51	0.51	0.00	袋
Total	100.00	110.22	10.22	D (I)
Equity Style	Portfolio Statistics		e Rel	. (
Value Blend Growth	P/E Ratio TTM	19.1 1.13		Sector
әбл	P/C Ratio TTM		3 1.01	ء اء
P!W	P/B Ratio TTM			₩
llsm2	Geo Avg Mkt Cap \$mil	73415 1.56	6 0.93	I D
				⊇
Eiwad Incomo Stula				_

Smil Smil Video Avg Mkt Cap /3415 1.56
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EVO	3	2	5		
Fixeu-illiculle atyle		10.01	Ž		
Etd	Mod	Ext		Avg Eff Maturity	7.60
			ЭiН	Avg Eff Duration	6.26
			ų	Avg Wtd Coupon	1.81
			baM	Avg Wtd Price	106.90
			гом		
Credit	Qual	ity Br	eak	Credit Quality Breakdown 11-30-2021	Bond %
AAA					65.08
\mathbb{A}					8.00
⊳					13.57
888					12.67
B					0 00

C = C

	ı	I	ı		19.33	2015			«					51			
131	51	-0.83	-2.30	6.27	20.15	2016								52		2015	117 US
122	47	0.11	-3.16	11.50	21.99	2017								55			Fund Ta
142	17	0.63	1.85	-2.91	20.64	2018								60			117 US Fund Target-Date
128	ස	-1.41	-4.14	14.88	22.99	2019								61		•	
118	71	-2.25	-2.40	10.42	24.56	2020			1					83			Tgt Risk TR USD
122	94	-2.50	-4.38	5.81	24.66	2021								59			TR USD
131	1	1.22	1.22	-2.55	24.03	01-22		4 _k	100	20k	ģ	404	80k			TR USD	Lifetime Mod 2015
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	18,390	- Standard Index	Category Average	14,775	Vanguard Instl Trgt Retire	Growth of \$10,000	Bond %	Investment Style Fixed-Income		April 2015 2015

r Weightings	Stocks %	Rel Std Index 43	13
yclical	35.7	0.91	
Basic Materials	4.7	0.91	
Consumer Cyclical	12.3	1.21	
inancial Services	15.0	0.91	
leal Estate	3.6	0.49	
ensitive	43.9	1.15	
communication Services	8.3	1.42	
nergy	3.5	0.74	
ndustrials	10.7	0.95	
echnology	21.4	1.30	
)efensive	20.4	0.91	
Consumer Defensive	6.3	0.85	
lealthcare	11.5	1.00	
Itilities	2.6	0.76	

 $\exists \exists \Box \circ \circ$

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E8131	VITVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$10,054.48 mil	MF	06-26-2015	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 6.7 Years Vanguard Operations

Greater Europe Greater Asia

63.2 18.0 18.8

1.02 0.97 0.96

Americas

Regional Exposure

Stocks %

Rel Std Index

0.33 0.00

2020 Instl (USD) Vanguard Instl Trgt Retire

Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	2.99	8.29
2022	1	1			-3.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.32	9.76	8.32	I	7.05
Std 12-31-2021	8.29	I	9.32	I	7.66
Total Return	5.32	9.76	8.32	1	7.05
+/- Std Index	-1.36	-0.76	-0.56		I
+/- Cat Index	-0.13	-0.18	0.05	1	
% Rank Cat	61	41	26	I	
No. in Cat	170	159	126		

/-udy itelu		ı
30-day SEC Yield 01-31-22	2.01	1.97
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-adjuste	ed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five-, an	nd 10-year

Subsidized

Unsubsidized 1.97

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

Portfolio Analysis 12-31-2021

1111

179

No. of Funds in Cat % Rank Cat

221

(if applicable) Morningstar metrics.

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

month-end, please call 800-662-7447 or visit www.vanguard.co
Fees and Expenses
Sales Charges
Front-End Load %

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 159 funds 12	5 Yr 126 funds	10 Yr 63 funds
Morningstar Rating™	3 ⊁	4★	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	9.07	8.06	1
Mean	9.76	8.32	
Sharpe Ratio	0.99	0.90	
MPT Statistics	Standard Index	Best Mo	Best Fit Index Morningstar
		Lifetime Mod 2030 TR USD	TR USD
Alpha	0.88		0.98
Beta	0.82		0.74
R-Squared	98.50		99.12
12-Month Yield			2.01%
Potential Cap Gains Exp		_	19.05%

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Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

0.35 0.00

63.5 17.9 18.7

1.03 0.96 0.95

														1			03-03-2021	Silvar		Morni
					2013			:									021	¥P.	Motilingsial Analysi nathy Overall Motilingsial nathy standard index	V 4 C955
	ı		1	1	2014														lidiyst n	
	I	I		19.19	2015			\$						41	:				gung	N
S II	-0.62	-1.53	7.04	20.14	2016									#	3	2020	159 US	***	Overall	2
ì	1.34	-0.53	14.13	22.53	2017									44	: #		Fund Tar	•	WOT	
5	-0.04	0.55	-4.21	21.03	2018									4/			159 US Fund Target-Date		ystar na	-
36	-0.04	-1.34	17.69	24.11	2019									48	3				illy in the	
	-1.23	-0.74	12.09	26.25	2020				1					4	3		Tgt Risk TR USD	Mornina	otalidar	
2	-0.75	-1.90	8.29	27.31	2021									4/			TR USD	Morningstar Mod	u III uex	-
	1.03	0.70	-3.08	26.47	01-22		4k	10k	•	20k	•	40k				TR USD		d Morningstar	category muex	200000
0/ Book Co+	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,390	Standard Index	— Category Average	15,836	Vanguard InstI Trgt Retire	Growth of \$10,000	Bond %	Investment Style Fixed-Income			tar US Fund Target-Date	IIIUEX INDTIIIIIYSIAI GAL	

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<u>ح</u>				
	8.51			AA
84	62.84			AAA
[] - -	Bond %		down 11-30-2021	Credit Quality Breakdown 11-30-2021
) 				wo.
	106.8/		Avg Wtd Price	pəj
			Avg Wtd Coupon	W
6.51	. თ		Avg Eff Duration	цеіH
	7		Avg Eff Maturity	Ltd Mod Ext
	ı			Fixed-Income Style
 } <u>1</u> 2			<u> </u>	E
1.00	1.57 1	73810	Geo Avg Mkt Cap	sm2
0.96			P/B Ratio TTM	ÞiM
9.98	1.13 0	13.6	P/C Ratio TTM	эбл
	0		P/E Ratio TTM	value Biend urown
요 합문	Rel Index	Port Avg	Portfolio Statistics	Style
8.55 ① ☆		108.55	100.00	Total
0.00		0.43	0.43	Other/Not Clsfd
0.07		51.49	51.42	Bonds
0.00		17.93	17.93	Non-US Stocks
		26.61	26.61	US Stocks
8.48 since	_	12.10	3.62	Cash
	Short %	Long %	Net %	Asset Allocation %

Fixed-Income Style	ome St	¥		
Ltd Mod	<u>g</u>		Avg Eff Maturity	7.94
		Э!Н	Avg Eff Duration	6.51
		ųŧ	Avg Wtd Coupon	1.91
		baM	Avg Wtd Price	106.87
		мот		
Credit Ou	ality B	reak	Credit Quality Breakdown 11-30-2021	Bond %
AAA				62.84
A				8.51
Þ				14.44
BBB				13.50
88				0.00

3 0.98 % Cyclical	Cat Sector Weightings	Share Chy since 11-2021 €	
35.6	Stocks %	Share Holdings: Amount 10,725 Total Stocks, 18,204 Total Fixed-Income, 21% Tumover Ratio 21% Tumover Ratio 873 mil Vanguard Total Bond Market II Idx 73 mil Vanguard Total Stock Market Idx 1 289 mil Vanguard Total Intl Stock Index Inv 218 mil Vanguard Total Intl Bd II Idx Admi 122 mil Vanguard Shrt-Term Infl-Prot Sec I	
0.91	Rel Std Index	Net Assets % 30.02 26.87 18.38 13.50 9.75	

Stocks %	Rel Std Index 44
35.6	0.91
4.7	0.90
12.3	1.21
15.0	0.91
3.6	0.49
43.9	1.15
8.3	1.42
3.5	0.74
10.7	0.95
21.4	1.30
20.4	0.91
6.3	0.85
11.5	1.00
2.6	0.76
	Stocks % 35.6 4.7 12.3 15.0 3.6 43.9 8.3 3.5 10.7 21.4 20.4 6.3 11.5 2.6

				8
Asset Allocation	6.7 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7976	VITWX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$29,752.04 mil	MF	06-26-2015	l	

Objective:

Tenure: Manager:

Family: **Operations**

2025 Instl (USD) Vanguard Instl Trgt Retire

Performance 01-31-2022

+/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns -12.94 1st Otr 0.38 -0.126.56 9.95 6.56 1.89 222 2nd Otr 13.19 10.96 10.96 0.44 0.37 4.79 202 3 Υ 34 3rd Qtr -0.61 10.43 5.17 9.29 0.38 0.41 9.29 167 5 Yr 24 4th Otr 9.36 3.61 10 Yr Total % 13.34 9.95 -3.47 Incept 7.78 8.47 7.78

		Performance Disclosure
1.76	1.83	30-day SEC Yield 01-31-22
1	1	7-day Yield
Unsubsidized	Subsidized	

2011

2012

2013 2014 2015

2016 20.11 7.56 -1.01 -0.83 20

2017

2018

2021

01-22 28.34

21.17

24.73 2019

27.45 2020

29.36

NAV/Price History

19.07

22.86 15.94 1.28 1.40

-5.02 -0.27 -0.12

19.67 0.64 0.31

13.34 0.52 -0.32

9.95 -0.24 -0.14

0.92 0.30 -3.47

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

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

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

Portfolio Analysis 12-31-2021

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

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

Deferred Load %			N.
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			₹
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5 Yr	10 Y
	202 funds	167 funds	87 fund
Morningstar Rating™	3 ★	4*	ı
Morningstar Risk	Avg	Avg	1

			Operations
20.18%			Potential Cap Gains Exp
1.76%			12-Month Yield
99.27		99.10	R-Squared
0.88		0.97	Beta
0.78	0.	0.65	Alpha
TR USD			
Worningstar Lifetime Mod 2030	Lifet		
Best Fit Index	^	Standard Index	MPT Statistics
7 –	0.87	0.95	Sharpe Ratio
9	9.29	10.96	Mean
8	9.48	10.71	Standard Deviation
ír 10 Yr	5Yr	3 Yr	
g -	+Avg	Avg	Morningstar Return
g —	Avg	Avg	Morningstar Risk
* 	4★	3 ★	Morningstar Rating [™]
fr 10 Yr Is <i>87 funds</i>	5 Yr 167 funds	3 Yr 202 funds 1	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

3 | 10 3 10

Performance Quartile (within category)							Ш	Ш					Ш
	艾	±											
16,390	10k 16,390						1	\$	«				
69 dard Indox				1									
16,596 Category Average	. _{20k} — Catego												
vanguard Institurg 2025 Instit	·· 40k	4											
f \$10,000	80k Growth of \$10,000												
	>		7.0	G	9	9	70	Ç	g	ı	ı		
nt Style	Investment Style Equity		3	8	3	2	3	2	n 1				Ш
		TR USD						2025					
US Fund Tar 2025	ystar Mod 2025	_	Morningstar Moc Tgt Risk TR USD	Morningstar Mo Tgt Risk TR USD		★★★★ 202 US Fund Target-Date	Fund Ta	**** 202 US			Ver	Silver 03-03-2021	
Morningsta	Category Index		d Index	Standar	ating™	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Mornin	0verall	ating™	nalyst F	ngstar A	Morni	

Vanguard Instl Trgt Retire 2025 Instl

Morningstar Cat **US Fund Target-Date**

Page 15 of 42

A	AA	AAA	Credit Quality Breakdown 11-30-2021	^	woj	Avg Wtd Price	Avg Wtd Coupon		Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style	P				Value Blend Growth P/E Ratio TTM	Ly Styli		Total 100.00	Other/Not Clsfd 0.39		Non-US Stocks 22.43	US Stocks 33.53	0.10
												74004	2.7	13.6	19.1	Avg	2	107.70	0.39	40.42	22.43	33.5	10.93
			В			_						1.57	1.16	1.13	1.13	Index	2	_	w	12	ω	ω	0
16.58	9.74	57.38	Bond %			106.78	2.1	7.11	8./.	į		0.95	0.95	0.97	0.98	Cat	5	7.70	0.00	0.06	0.00	0.00	.04

	Qual				Mod	Incor	
	ity Break	MOT	beM	ИріН	Ext	Income Style	
	Quality Breakdown 11-30-2021		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
57.38	Bond %		106.78	7.11 2.14	8.75		

Credit Quality Breakdown 11-30-2021)-2021	Bond %
AAA		57.38
AA		9.74
A		16.58
BBB		15.52
BB		0.00
В		0.00
Below B		0.40
NR		0.38
Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.8	0.95
Greater Asia	18.6	0.95

	① = -202	7.64 since		195 208 226 232 214 220 232
 Vanguard Vanguard 	Vanguard Total :	10,966 Tota	Holdings .	4 220
1,351 mil Vanguard Total Bond Market II ldx 617 mil Vanguard Total Intl Stock Index Inv	158 mil Vanguard Total Stock Market ldx I	Amount 1006 Total Stocks , 18,084 Total Fixed-Income,		No. of Funds in Cat
27.22 22.99	33.86	%	Net Assets	

334 mil 50 mil	334 mil Vanguard Total Intl Bd II Idx Admi 50 mil Vanguard Shrt-Term Infl-Prot Sec I	12.13 2.33
ctor Weightings	Stocks %	Rel Std Index 45
Cyclical	35.6	0.91
Basic Materials	ls 4.7	0.90
Consumer Cyclica	lical 12.3	1.21
Financial Services	ices 15.0	0.90
Real Estate	3.6	0.49
Sensitive	43.9	1.15
Communication Services	n Services 8.3	1.42
	,	,

×	USD	Purchase Constraints:	
	VRIVX	Incept:	06-26-2015
	US92202E7893	Туре:	MF
tial Purchase: \$5 mil		Total Assets:	\$50,733.68 mil

Family:

Objective: Manager:

Asset Allocation

Tenure:

Multiple 6.7 Years Vanguard

Ticker:

Base Currenc

ISIN:

Minimum Init

Page 16 of 42

Vanguard Instl Trgt Retire 2030 Instl (USD)

+/- Std Index +/- Cat Index 2020 2022 Quarterly Returns No. in Cat Total Return Std 12-31-2021 Load-adj Mthly 2021 % Rank Cat Trailing Returns Performance 01-31-2022 -14.77 1st Otr 11.52 0.39 7.76 7.76 2.52 1.08 223 2nd Otr 11.87 11.87 14.57 1.35 0.52 5.27 201 42 3rd Otr 11.29 10.01 10.01 -0.76 5.71 0.38 1.13 167 5 Yr 10.54 4th Qtr 4.12 10 Yr Total % 11.52 14.10 9.06 8.31 Incept -3.75 8.31

		Performance Disclosure
1.72	1.80	30-day SEC Yield 01-31-22
	1	7-day Yield
Unsubsidized	Subsidized	

201

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

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

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

Fund Expenses			
Management Fees %			0.
12b1 Expense %			~
Net Expense Ratio %			
Gross Expense Ratio %			
Risk and Return Profile			
	3 Yr 201 funds	5 Yr 167 funds	10 92 fur
Morningstar Rating™	3★	4 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10
Standard Deviation	11.98	10.62	
Mean	11.87	10.01	
Sharpe Ratio	0.93	0.85	

Gloss Expelise nado /o			0.00
Risk and Return Profile			
	3 Yr	5 Yr	10 Y
Morningstar Bating™	.ı +	}	l
Morningstar Bick	>	>	
MOTHINGS AT THISK	BAN	Avg	1
Morningstar Return	Avg	+Avg	ı
	3 Yr	5Yr	10 Yı
Standard Deviation	11.98	10.62	ı
Mean	11.87	10.01	ı
Sharpe Ratio	0.93	0.85	ı
MPT Statistics	Standard Index		Best Fit Index Morningsta
		Lifetime	Lifetime Mod 2035
A		5	TR USD
Alplia	0.40	i	-
Beta	1.09	99	0.86
R-Squared	99.25	25	99.37
12-Month Yield			1.69%
Potential Cap Gains Exp			20.45%
Operations			
Family: Va	Vanguard		
	-		

			1			2012 :			Morningst Silver 03-03-2021
			<u> </u>	<u> </u>	<u> </u>	2013 2014			tar Analys
			<u> </u> 	 -	- 18.94	14 2015		73 🎞	Morningstar Analyst Rating™ Overall Morningstar Rating™
221	29	-1.29	-0.60	7.97	20.05	2016		7 🖽	Overall ★★★★ 201 US
234	29	0.97	2.91	17.57	23.12	2017		8 🖽	Overall Morningstar Rat **** 201 US Fund Target-Date 2030
239	ဒ္ဌ	0.01	-1.06	-5.82	21.24	2018		8 🗐	ystar Ra ı get-Date
241	29	-0.10	2.11	21.14	25.12	2019		67	
224	40	0.41	1.28	14.10	28.13	2020		₹	Standard Index Morningstar Mo Tgt Risk TR USD
221	56	-0.17	1.33	11.52	30.66	2021		8 🖽	Standard Index Morningstar Mod Tgt Risk TR USD
233		0.91	0.02	-3.75	29.51	01-22		100k	Category Index Morningstar Lifetime Mod 2030 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Inst! Trgt Retire 2030 Inst! 17,182 Category Average 16,403 Standard Index 16,390	ndex Morningstar Cat ar US Fund Target-Date lod 2030 2030

Absset Allocation % Net % Long % Short % Share Holdings : Net Amount 11,067 Total Stocks , 17,906 Total Fixed-Income, and the since income income. Net Amount 11,067 Total Stocks , 17,906 Total Fixed-Income, and the since income income. Net Amount 11,067 Total Stocks , 17,906 Total Fixed-Income, and the since income income. Net Amount 11,067 Total Stocks , 17,906 Total Fixed-Income, and the since income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Fixed-Income. Net Amount 11,067 Total Stock incluses , 17,906 Total Intit Stock Incluses , 17,906 Total Fixed-Income

46

Fixed-Income Style	me Style			•
Ltd Mod	₽.	Avg Eff Maturity	9.11	■ Con
	бін	Avg Eff Duration	7.36	≥ Ene
		Avg Wtd Coupon	2.25	indu
	palvi	Avg Wtd Price	106.74	Tec
	мот			탈
				Con
Credit Qual	ity Brea	Credit Quality Breakdown 11-30-2021	Bond %]
AAA			55.07	
AA			10.25	Ott
Þ			17.48	
BBB			16.39	
BB			0.00	
В			0.00	
Below B			0.42	
R			0.38	
Regional Exposure	xposure	Stocks %	Rel Std Index	
Americas		64.1	1.04	
Greater Europe	rope	17.5	0.94	
Greater Asia	sia.	18.4	0.93	

Bond % 55.07 10.25 17.48		9.11 7.36 2.25 106.74	Rel Rel Rel Idex Cat Cat .13 0.98 .14 0.97 .17 0.94 .58 0.94	Short % 6.43 0.00 0.00 0.05 0.05 6.48	2017 23.12 17.57 2.91 0.97 2.9 2.9
	1			Share Chg since 11-2021 ☆ ① ①	2018 III 2018 2018 2018 2019 355 239
Healthcare Utilities	Defensive	Sensitive Communica Energy Industrials Technology	Constitute Consumer Consumer Consumer Seal Estate Real Estate	0 2 2 1	2019 25.12 21.14 2.11 -0.10 29 241
are	Defensive Consumer Defensive	ve nication als logy	Cyclical Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 199 mil 762 mil 762 mil 7254 mil 307 mil 1	2020 28.13 14.10 1.28 0.41 40
2	Delve	Sensitive Communication Services Energy Industrials Technology	cal	Holdings: 11.067 Total Stocks 12% Turnover Ratio Vanguard Total Vanguard Total Vanguard Total Vanguard Total	2021 30.66 11.52 1.33 -0.17 56
		S		wer Ratio d Total S d Total I d Total I d Total I	01-22 29.51 -3.75 0.02 0.91
11.5 2.6	20.4	8.3 3.5 10.6 21.5	Stocks % 35.6 4.6 12.3 15.0 3.6	Holdings: 11,067 Total Stocks , 17,906 Total Fixed-Income, 12% Tumover Batio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	Growth of \$10,000 60k Vanguard Instl Trgt Retire 2030 Instl 17,182 2020 Category Average 16,403 Standard Index 16,390 Within category) History NAV/Price Total Return % 4/- Standard Index 4/- Category Index
1.00 0.76	0.91	1.42 1.42 0.74 0.95 1.31	Rel Std Index 0.90 0.90 1.22 0.90 0.49	Net Assets % 39.16 26.00 23.13 10.19	je

companied by a p	ding, but not limit	on, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by su	re not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses re	ot constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are	inions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by	Morningstar. A
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If applicable it must but not be subject to dample and commission that the subject to the subject to dample with the country of the subject to the commission of the subject to the	formingstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analy contained herein (1) include the confidential and proprietaly information of Morningstar. (2) may include, but be derived from, account information provided by your financial professional which cannot contained herein (1) include the confidential and proprietaly information of Morningstar. (3) may not be competed or redistributed, (4) do not constitute investment advice offered by Morningstar. (5) are provided solely for informational purposes and therefore are not an offer to buy or start, (3) may not be competed or executate. 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The information, data, analy ropridatary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot organize the contraction and therefore a not an offer to buy or si	provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data analy repried in formation of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which camori	Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data	

Manager: Tenure: Objective:

Multiple 6.7 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

VTTWX US92202E7711 \$5 mil

Type: Total Assets: Incept:

Purchase Constraints:

06-26-2015

\$55,447.13 mil

2035 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Trailing Returns Performance 01-31-2022 -16.51 1st Otr 13.12 0.16 2.34 9.02 9.02 3.17 215 67 2nd Otr 15.92 12.79 12.79 2.28 0.70 5.70 199 3 Υ 5 3rd Otr 10.74 12.12 -0.86 10.74 6.24 0.43 1.86 164 5 Yr 11.64 4th Otr 4.64 10 Yr Total % 13.12 14.80 9.65 8.85 Incept -3.96 8.85

lifapplicable Marningstar matrice	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure
		The Overall Morningstar Rating is based on risk-adjusted returns,

30-day SEC Yield 01-31-22

1.84

1.77

-1.68

0.62 4.48

-0.48 3.54

1.42 1.97

0.90 -0.19 -3.96

> +/- Standard Index Total Return %

7-day Yield

Subsidized

Unsubsidized

2011

2012

2013

2014

2016

2017

2018

2019

2020

2021

4

Category Average 17,228

Vanguard Instl Trgt Retire 2035 Instl

16,390 Standard Index

Performance Quartile (within category)

18.82 2015

20.00 -0.18 8.39

21.30 -1.81 0.25

19.14 23.37

-6.56

25.50 22.56

14.80 28.73

31.79 13.12 2.93 -0.51

> 30.53 01-22

> NAV/Price History

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

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

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
	199 funds	164 funds	84 funds
Morningstar Rating™	3★	3 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.24	11.73	
Mean	12.79	10.74	
Sharpe Ratio	0.92	0.84	I

47

		Ш						
Morni	Silver 03-03-2021							
ıgstar A	ver 1021		ı					
nalyst F			1					
Rating™			80				,	4
0veral	★★★ 199 US 2035		78					(
Mornin	Fund Ta		77					
ıgstar Ri	★★★ 199 US Fund Target-Date 2035		75					
ating™			75				1	
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Morning Tgt Risk		74				{	
d Index	Morningstar Mod Tgt Risk TR USD		68				Ì	
Categ						4	2	
Category Index	Morningstar Lifetime Mod 2035 TR USD	Investment Style	Stocks %		ı	2035 ln 17,788	1 1	16,390
Mornin	US Func 2035	ınt Style	6	Growth of \$10,000	Vanguard Inst	2035 Instl 17,788	17,228 Standard Inde	390

US Fund Target-Date Morningstar Cat

Page 17 of 42

l	ı		1	— -1.68 0.62 0.25 -0.48 1.42 -0.51 0.90	0.62	0.25	-0.48	1.42	-0.51	0.90	+/- Category Index
	1			27	32	30	88	42	27 32 30 38 42 72		
	 - - - -			195 208 221 229 207 213 225	208	221	229	207	221 229 207 213	225	No. of Funds in Cat
Analy	o Analysis 12-31-2021	1-2021									
cation %	%			Long % Short %	Short %	Shar	Share Chg Share	Share	Holdings:	2	Net Assi
			ב ב	ה ה	7		since	Amount	11_125 Tot	al Stocks	Amount 11.125 Total Stocks 17.537 Total Fixed-Income. %

Portfolio Analysis 12-31-2021	s 12-31-2021					
Asset Allocation %	Net %	Long % S	Short %	Share Chg Share	Holdings:	Net Assets
Cash	3.15	8. 1 5	5.00	Amount	11,125 Total Stocks , 17,537 Total Fixed-Income,	%
US Stocks	43.11	43.11	0.00	11-2021	10% lumover natio	1
Non-US Stocks	28.39	28.39	0.00	① 204 mil	204 mil Vanguard Total Stock Market Idx I	43.54
Bonds	25.09	25.13	0.04	⊕ 785 mil	Vanguard Total Intl Stock Index Inv	29.09
Other/Not Clsfd	0.26	0.26	0.00	① 898 mil	Vanguard Total Bond Market II ldx	17.98
Total	100.00	105.04	5.04		219 mil Vanguard Total Intl Bd II Idx Admi	7.89
Equity Style	Portfolio Statistics		Re.	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 19.2 1.1.3	0 Ga	∿ Cyclical	35.6	0.90
agie	P/C Ratio TTM	13.7 1.14	0.99	Basic Materials	ls 4.6	0.90
iiM	P/B Ratio TTM	2.7 1.16	0.96	Consumer Cyclical	lical 12.3	1.22
S F	à à	-	0.97	Financial Services	ices 15.0	0.90
llem	\$mil			Real Estate	3.6	0.49
Fixed-Income Style				✓ Sensitive	44.0	1.15
Ltd Mod Ext	Avg Eff Maturity		9.11	Communication Services	n Services 8.3	1.42
	Avg Eff Duration		7.36	Energy	3.5	0.74
ųŧ	Ava Wtd Comon		200	lad latrials	10 G	0.05

	1	2
Ltd Mod Ext	Avg Ett Maturity	9.11
	Avg Eff Duration	7.36
	Avg Wtd Coupon	2.25
	Avg Wtd Price	106.74
	мот	
Credit Quality B	Credit Quality Breakdown 11-30-2021	Bond %
AAA		55.13
AA		10.22
Þ		17.46
BBB BB		16.39 0.00
В		0.00
Below B		0.42
NR		0.38
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.6	0.94
Greater Asia	18.4	0.94

Purchase Constraints: Incept: Type: Total Assets:	Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	_	Energy	Communication Services	✓ Sensitive
— 06-26-2015 MF \$50,890.51 mil	2.6	11.5	6.3	20.4	21.5	10.6	3.5	8.3	44.0
	0.76	1.00	0.85	0.91	1.31	0.95	0.74	1.42	1.15

Objective: Tenure: Manager:

Asset Allocation

Minimum Initial Purchase:

\$5 mil

US92202E7638

Beta Alpha

0.33 1.20 99.19

0.96 -0.61

99.40

MPT Statistics

Standard Index

Best Fit Index Morningstar US

Mod Agg Tgt Alloc NR USD

Potential Cap Gains Exp

22.71% 1.74%

12-Month Yield R-Squared

Hamily: Operations

Multiple 6.7 Years Vanguard

Ticker:

YTTX USD

Base Currency:

ISIN:

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2040 Instl (USD) Vanguard Instl Trgt Retire

No. in Cat Total Return Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat +/- Cat Index +/- Std Index Std 12-31-2021 Trailing Returns Performance 01-31-2022 -18.24 10.28 14.74 1st Otr 10.28 0.13 3.60 3.85 217 67 2nd Otr 13.68 13.68 17.25 0.996.14 3.17 201 3 Υ 4 3rd Qtr 11.45 12.93 11.45 -0.966.77 0.65 2.57 167 5 Yr 12.78 4th Otr 5.11 10 Yr Total % 10.21 9.36 15.44 14.74 Incept -4.18 9.36

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	30-day SEC Yield 01-31-22 1.89 1.82	7-day Yield — —
--	-------------------------------------	-----------------

Subsidized

Unsubsidized

20

(if applicable) Morningstar metrics.

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

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

Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0

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	5Yr	10 Yr
	201 funds	167 funds	92 funds
Morningstar Rating™	3 ★	4*	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.49	12.86	
Mean	13.68	11.45	
2))	

Risk and Return Profile			
	3 Yr 201 funds	5 Yr 167 funds	10 Yr
Morningstar Rating™	3 ⊁	4★	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	I
	3 Yr	5Yr	10 Yr
Standard Deviation	14.49	12.86	
Mean	13.68	11.45	
Sharpe Ratio	0.91	0.82	
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	0.	0.18	0.39
Beta	<u>.</u>	1.32	0.85
R-Squared	99.04	04	99.45
12-Month Yield			1.77%
Potential Cap Gains Exp			43.98%
Operations			
Family: Var	Vanguard		
	-		

Manager:

Tenure: Objective:

> 6.7 Years Multiple

> > Ticker:

VIRSX OSU

US92202E7554

Base Currency:

ISIN:

Asset Allocation

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$47,412.98 mil

	1					011	Ш		
	1	l	ı		1	2012		I 🗏	Morningsta
	1	I	I			2013		I III	ngstar A Ver 1021
	l	ı	I			2014			nalyst R
	1	i I			18.69	2015		8 🖽	ating™
221	23	-1.80	0.24	8.81	19.94	2016		8	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **** Silver **** 201 US Fund Target-Date Tgt Risk TR USD 2040
234	23	0.87	6.08	20.73	23.62	2017		84	Overall Morningstar Rat **** 201 US Fund Target-Date 2040
239	34	0.34	-2.56	-7.31	21.37	2018		8 🗐	ystar Ra rget-Dat
241	40	-0.42	4.91	23.93	25.88	2019		82	nting™ e
218	42	2.35	2.62	15.44	29.35	2020		8 🗐	Standar Morning Tgt Risk
215	76	-0.61	4.55	14.74	32.99	2021		76	Standard Index Morningstar Mod Tgt Risk TR USD
228	1	0.85	-0.41	-4.18	31.61	01-22			Category Index d Morningstar Lifetime Mod 2040 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Inst! Trgt Retire 2040 Inst! 18.380 — Category Average 17,686 — Standard Index 16.390	Index Morningstar Cat tar US Fund Target-Date //od 2040 2040

Portfolio Analysis 12-31-202* Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Value Bland Stownh P/E Ratio 1	Is 12-31-2021 Net % 3.12 47.58 31.23 17.87 0.19 100.00 Portfolio Statistics P/E Ratio TTM	Long % 4 6.70 47.58 31.23 31.29 0.19 103.61 Port Rel Avg Index	Short % 3.58 0.00 0.00 0.00 0.03 3.61 3.61 3.61	Share Chg Share since Amount 11-2021 211 mil	oldings: 1,184 Total Stocks , 16,877 Total Fi % Tumover Batio % anguard Total Stock Market 'anguard Total Intl Stock Ind 'anguard Total Bond Market 'anguard Total Intl Bd II Idx / 'anguard Total Intl Bd II Idx /	Net Assets % 48.05 32.00 12.82 5.61 Rel Std Index 0.90
Non-US Stocks Bonds Other/Not Clsfd	47.58 31.23 17.87 0.19	47.58 31.23 17.90 0.19	0.00		Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	48.05 32.00 12.82
Total	100.00	103.61	3.61	☆ 145 mil	Vanguard Total Intl Bd II Idx Admi	5.61
Equity Style	Portfolio Statistics		[윤]	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM			Դ Cyclical	35.6	0.90
әбле	P/C Ratio TTM	13.7 1.14		Basic Materials	-	0.90
PIW	P/B Ratio TTM	2.7 1.16	0.96	Consumer Cyclica	lical 12.3	1.22
llsm2	Geo Avg Mkt Cap \$mil	74515 1.58	1.02	Financial Services Real Estate	ices 15.0	0.90 0.49

48

Fixed-In	Fixed-Income Style	¥ e		
Ltd Mod	lod Ext		Avg Eff Maturity	9.11
		ìН	Avg Eff Duration	7.36
		ųí	Ava Wtd Coupon	2.25
		baM	Avg Wtd Price	
		MOη		
Credit O	uality B	reak ˈ	Credit Quality Breakdown 11-30-2021	Bond %
AAA				55.13
A				10.22
Þ				17.46

Credit Quality Breakdown 11-30-2021	30-2021	Bond %
AAA		55.13
AA		10.22
Α		17.46
BBB		16.39
BB		0.00
В		0.00
Below B		0.42
NR		0.38
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.6	0.94
Greater Asia	18.4	0.94

	Rel Std Index 1.04 0.94 0.94	16.39 0.00 0.00 0.42 0.38	10.22 17.46	Bond %			9.11 7.36 2.25	5	1.58 1.02		1.14 0.99			٥.٥
Purchase Constraints: Incept: Type:			Utilities	♣ Healthcare	→ Defensive	☐ Technology	Energy		Real Estate	Consumer Cyclical		Դ Cyclical	Sector Weightings	
06-26-2015 MF			2.6	11.5	20.4	21.5	1 	44.0	3.6	12.3 15.0	4.6	35.6	Stocks %	
			0.76	1.00	0.91	1.31	0.74	1.15	0.49	1.22 0.90	0.90	0.90	Rel Std Index	

Page 19 of 42

2045 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Trailing Returns Performance 01-31-2022 -19.90 1st Otr 11.51 16.29 11.51 0.65 4.48 4.83 215 1 2nd Otr 18.65 14.56 14.56 6.561.56 4.04 3 Υ 199 88 3rd Qtr -1.05 12.04 13.59 12.04 7.32 1.01 3.16 164 5 Yr ω 13.91 4th Otr 5.56 10 Yr Total % 10.72 9.83 16.17 16.29 Incept -4.37 9.83

		Performance Disclosure
1.86	1.93	30-day SEC Yield 01-31-22
	1	7-day Yield
Unsubsidized	Subsidized	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

Asset Port

195

_ 208

221

No. of Funds in Cat

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data their original cost.

month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses

Sales Charges Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

		1	-
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
1	4⊁	4★	Morningstar Rating [™]
10 Yr 83 funds	5 Yr 164 funds	3 Yr 199 funds	!
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %

Net Expense Ratio % Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 199 funds	5 Yr 164 funds	10 Yr 83 funds
Morningstar Rating™	4⊁	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	13.84	1
Mean	14.56	12.04	
Sharpe Ratio	0.90	0.81	I
MPT Statistics	Standard Index	S	Best Fit Index MSCI ACWI NR
Alpha	0.08	₩	0.28
Beta	1.42	12	0.92
R-Squared	98.85	35	99.56
12-Month Yield			1.81%
Potential Cap Gains Exp			47.36%
Operations			
Family: Var	Vanguard		
Managar:	Militialo		

888

								1.1	(D
1	1	1			2011				
	I	1		1	2012				Morningst
	I	1			2013				ıgstar A Ver ₀₂₁
	I	1			2014				nalyst R
1	ı			18.69	2015		\$	89	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★ Morningstar Mo 3-03-2021 199 US Fund Target-Date Tgt Risk TR USD 2045
26	-1.90	0.37	8.94	19.97	2016		1	88	Overall **** 199 US 2045
23	0.94	6.81	21.47	23.80	2017			88	Overall Morningstar Rat **** 199 US Fund Target-Date 2045
40	0.30	Ω	-7.87	21.41	2018			88	gstar Ra rget-Dat
ş	0.10	6.05	25.07	26.18	2019		\	89	ating TM
£	3.22	3.35	16.17	29.89	2020		1	88	Standard Index Morningstar Mo Tgt Risk TR USD
õ	-0.06	6.10	16.29	34.07	2021			84	Standard Index Morningstar Mod Tgt Risk TR USD
1	0.76	-0.60	-4.37	32.58	01-22				
% Hank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	Vanguard Ins 2045 Inst 18,908 — Category Ava 18,159 — Standard Ind 16,390	Investment Style Equity Stocks %	Category Index Morningstar Lifetime Mod 2045 TR USD
at	ory Index	ard Index	ırn %			Performance Quartile (within category)	Vanguard Inst! Trgt Retire 2045 Inst! 18,908 Category Average 18,159 Standard Index 16,390	nt Style	Morningstar Cat US Fund Target-Date 2045

0.49	3.6				\$m≡	ller
0.90		+inancial Services	3 1.01	74311 1.58	Geo Avg Mkt Cap	n2
1.2.1	_	Consumer cyclical	6 0.97	2.7 1.16	P/B Ratio TTM	P!W
1.31	<u>5</u>	Casal Materials		13.6 1.14	P/C Ratio TTM	əb.
0 00	A 50	Bacio Material	0.99	9.1	r/E nauo i livi	ıeı
0.90	35.6	Դ Cyclical		Avg Index	D/E Dotio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel		Portfolio Statistics	Equity Style
3.40	77 mil Vanguard Total Intl Bd II ldx Admi	数 77 mil	2.22	102.22	100.00	Total
7.74	Vanguard Total Bond Market II ldx	① 316 mil	0.00	0.13	0.13	Other/Not Clsfd
35.08	vanguard Total Intl Stock Index Inv	⊕ //5 mil	0.02	10.81	10.80	Bonds
25.20	Valigualu Total Stock Market lux i	10.0	0.00	34.23	34.23	Non-US Stocks
E2 27	Vonctional Total Ctark Norther Ideal	201	0.00	51.76	51.76	US Stocks
%	11,245 Lotal Stocks , 15,642 Lotal Fixed-Income,	since Amount	2.20	5.29	3.09	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 12-31-2021	Portfolio Analysis 12-31-202

49

Fixed-Income Style	ome Styl	e	
Ltd Mod	E.	Avg Eff Maturity	9.11
	Эн	Avg Eff Duration	7.36
			2.25
	DOLL	Avg Wtd Price	
	MOI	moj	
Credit Ou	ality Bre	Credit Quality Breakdown 11-30-2021	Bond %
AAA			55.11
A			10.23
Þ			17.47
BBB			16.39
BB			0 00

Re	Sector Weightings	Stocks %
o Cat	Դ Cyclical	35.6
0.33	Basic Materials	4.6
0.97	Consumer Cyclical	12.3
	Financial Services	15.0
		3.6
	✓ Sensitive	44.0
9.11	Communication Services	8.3
7.36	▲ Energy	3.5
2.25	-	10.6
	Technology	21.5
	→ Defensive	20.4
-	Consumer Defensive	6.3
50nd %	◆ Healthcare	11.5
10.23	Utilities	2.6
17.47		
16.39		
0.00		
0.00		
0.42		

0.90 0.49 **1.15** 1.42 0.74 0.95 1.31

0.91 0.85 1.00 0.76

Manager:

Multiple Vanguard

Ticker:

≦ US92202E7489

Incept: Type: Total Assets:

> 롞 06-26-2015

\$41,368.19 mil

Purchase Constraints:

Base Currency:

ISIN:

Greater Europe Greater Asia

63.9 17.7 18.5

1.03 0.95 0.94

Americas

Regional Exposure

Stocks %

Rel Std Index

0.38

Below B NR

Asset Allocation 6.7 Years

Minimum Initial Purchase:

\$5 mil

Tenure: Objective:

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Category Index

Morningstar Cat

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Vanguard Instl Trgt Retire 2050 Instl (USD)

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 01-31-2022 -19.87 11.68 1st Otr 11.68 16.59 0.71 5.00 4.57 2nd Otr 18.61 14.67 14.67 6.64 1.61 4.15 201 3 Υ 4 3rd Qtr 13.67 12.11 -1.08 12.11 7.34 1.04 3.23 167 5 Yr ω 14.03 4th Otr 5.69 10 Yr Total % 10.78 9.87 16.33 16.59 Incept -4.47 9.87

(if applicable) Morningstar metrics.	derived from a weighted average of the three-, five-, and 10-year	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 01-31-22
S.	of the three-, five-, and 10-year	based on risk-adjusted returns,		1.95 1.87

7-day Yield

Subsidized

Unsubsidized

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

Asse Cas US Non Bon Oth

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

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	

Fund Expenses			
Management Fees % 12b1 Expense %			N 0.0
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr 201 funds	5 Yr 167 funds	10 <i>84 fun</i>
Morningstar Rating™	4 ★	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10
Standard Deviation	15.74	13.88	
Mean	14.67	12.11	
Sharpe Ratio	0.90	0.82	
MPT Statistics	Standard Index		Best Fit Ind

2					
es cliarges ont-End Load %			N N	~	Portfoli
ferred Load %			N :	Value Blend Growth	P/E Rat
d Expenses				PIM	P/B Rat
nagement Fees %			0.00	us	Geo Av
ວ1 Expense %			NA		\$MII
t Expense Ratio %			0.09	Fixed Income Stude	
oss Expense Ratio %			0.09	lid Mod Ext	Avg Eff
sk and Return Profile					Avg Eff
	3 Yr	5Yr	10 Yr	N	Avg Wt
3	201 funds	167 funds	84 funds	рау	Avg Wt
rningstar Rating™	4★	4★	1	MOT	
rningstar Risk	Avg	Avg			
orningstar Return	Avg	+Avg		Credit Quality Breakdown 11-	kdown 11-3
	3 Yr	5Yr	10 Yr	AAA AA	
andard Deviation	15.74	13.88		▶ }	
an	14.67	12.11		BBB	
arpe Ratio	0.90	0.82		BB	
T Statistics	Standard Index	2	Best Fit Index	, w	
		IVIOCI	USD	NR NR	
ha	0.14	14	0.34		
6	1.43	ದ	0.92	Regional Exposure	
Squared	98.88	88	99.60	Americas	
Month Yield			1.81%	Greater Europe	
ential Cap Gains Exp			44.25%	Greater Asia	
erations)	
nily: Var	Vanguard			Base Currency:	
ınager: Μι	Multiple			Ticker:	
nure: 6.7	6.7 Years			ISIN:	
jective: Ass	Asset Allocation	'n		Minimum Initial Purchase:	urchase:

Alpl Bett R-S 12-I Pott Ope Fam

Ten

VTRLX

USD

\$5 mil

US92202E7307

		1				2011	Ш	-									Ш			
		I				2012		:		:						I			03-03-2021	Si
		I	I	1	1	2013										1			021	er
		ı	1		1	2014										1				
		I	ı	1	18.69	2015				\$						89				
213	28	-1.94	0.38	8.95	19.98	2016										88		2050	201 US	***
230	జ	0.69	6.81	21.47	23.82	2017				1						88			201 US Fund Target-Date	•
239	34	0.54	ქ	-7.87	21.44	2018										88			rget-Dat	
241	43	-0.03	6.03	25.05	26.22	2019				1	}					89		•		
217	జ్ఞ	3.42	3.51	16.33	29.97	2020				4	\ \					89			Tgt Risk	Morning
215	67	-0.01	6.40	16.59	34.26	2021					1					86		-	Tgt Risk TR USD	Morningstar Mod
227	1	0.70	-0.69	-4.47	32.73	01-22		4 _k		10k	ZUX		40k	60k	100k	I		TR USD		d Morningstar
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		, 200	— Standard Index 16.390	18,240	18,958	2050 Instl	Growth of \$10,000		Stocks %	Investment Style		Lifetime Mod 2050 2050	tar US Fund Target-Date

	3.6	Real Estate	B ⊐			mi	llerr	
	ces 15.0	Financial Services	1 .	8 1.05	74247 1.58	Geo Avg Mkt Cap 7.		
		Consumer Cyclica	1		2.7 1.16	P/B Ratio TTM	P!W	
	-	Dasic iviaterials	E	4 0.99	13.6 1.14	P/C Ratio TTM	eßı	
		onio Matarial		3 0.99	19.1 1.13	P/E Ratio TTM		
	35.6	Cyclical	ے					ue Blend Growth
Rel St	Stocks %	Sector Weightings	Sector	e Bel	Port Rel	Portfolio Statistics	.	ıity Style
	51 mil Vanguard Total Intl Bd II ldx Admi	51 mil	常	1.82	101.82	100.00		a
	Vanguard Total Bond Market II ldx	211 mil	①	0.00	0.11	0.11		her/Not Clsfd
	vanguard lotal Intl Stock Index Inv	654 mil	•	0.01	8.76	8.74		nds
	Valigualu iotal stock Market iox i	1111 601	1	0.00	35.10	35.10		n-US Stocks
	Voncent Total Stock Market Ide I	160) [0.00	52.94	52.94		Stocks
	11,256 Turnover Batio	Amount	11_202	1.80	4.91	3.11		sh
Net	Holdings:	Share	Share Chg	Short %	Long %	Net %	%	set Allocation %
						2-31-2021	ysis 1	ortfolio Analysis 12-31-2021

50

Tota

CD.	ire				dukud	maked mo			, j
17.7 18.5	Stocks % 63.8					Pakdown 11-30-2021	Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity
0.95 0.94	Rel Std Index 1.03	0.42 0.38	16.39 0.00 0.00	17.47	55.09	Bond %	I	7.36 2.25	9.11
				ł	HealthcareUtilities	→ Defensive ☐ Consumer Defensive	Technology	► Energy Industrials	_

				00n	on	₹			Cap 7		_	stics	0.00	U	8.74	5.10	3.11 2.94	2	1 1	i.		18.69	2015			<				
												Port Avg Ir	83	<u>.</u>	8.76	35.10	Long % 4.91 52.94	2	213	-1.94	0.38	19.98 8.95	2016			\$				
Bond %			ı	2.25	7.36	9.11					114 0.99			0.00	0.01	0.00	300rt % 1.80 0.00	2	230	0.69	6.81	23.82 21.47	2017			\				
	T	Į.		<u>.</u>	<u>.</u>	#0	\{	Đ	о П.	Ð	_		•						34 239	0.54	-3.11	21.44 -7.87	2018							
Healthcare	Consun	Defensive	Technology	Industrials	Energy	Commu	Sensitive	Real Estate	Financi	Consun	Basic N	Sector Weightings ∿ Cyclical		_ ^	ာ့ တွ	2 =	21	Cha	43 241	-0.03	6.03	26.22 25.05	2019							(
care	Consumer Defensive	ive	logy	ials		inication	Ve	tate	Financial Services	Consumer Cyclical	Basic Materials	nungs al		51 mil	554 mil	169 mil			39 217	3.42	3.51	29.97 16.33	2020			•	\			
	nsive					Communication Services			ces	ical	0,		Valigua	Vanauar	Vanguar	Vanguar	11,256 Total Stock 4% Turnover Ratio	Holdings .	215	-0.01	6.40	34.26 16.59	2021				V			
						S							0.00	7 Total	d Total	d Total	al Stocks er Ratio		227	0.70	-0.69	32.73 -4.47	01-22							
														- Fa -	nti Sto	Stock N	, 14,914								#	10k	20k	40k		100k
11.5	6.3	20.4	21.5	10.6	3.5	8.3	44.0	3.6	15.0	12.3	4.7	35.6	August Lotal Hit Da High State	Vanguard Total Intl Bd II Idv Admi	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	11.256 Total Stocks , 14,914 Total Fixed-Income, 4% Tumover Ratio		% Rank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	NAV/Price Total Return %	History	Performance Quartile (within category)		Standard Index	— Category Average 18,240	2050 Instl 18,958	Growth of \$10,000 Wanguard Inst! Trgt Retire	STOCKS %
1.00	0.85	0.91	1.31	0.95	0.74	1.42	1.15	0.49	0.90	1.21	0.90	0.90		2 75	35.97	53.46	%8	Net Assets						Ф			ige	d	Trat Retire	

Purcha Incept: Type: Total A	4		0	T	ţ		٥	•	#0	Ę	Đ	į.
Purchase Constraints: Incept: Type: Total Assets:		Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services
— 06-26-2015 MF \$33,946.15 mil	!	2.6	11.5	6.3	20.4	21.5	10.6	3.5	8.3	44.0	3.6	15.0
		0.76	1.00	0.85	0.91	1.31	0.95	0.74	1.42	1.15	0.49	0.90

2055 Instl (USD) Vanguard Instl Trgt Retire

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 01-31-2022 -19.87 1st Otr 11.69 11.69 16.54 0.86 5.01 4.56 2nd Otr 18.63 14.68 14.68 4.16 1.68 6.65199 3 Υ 47 3rd Qtr 13.68 12.11 -1.07 12.11 7.35 1.08 3.23 162 5 Yr 38 14.02 4th Otr 5.64 10 Yr Total % 16.36 16.54 10.79 9.88 Incept -4.45 9.88

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns.	30-day SEC Yield 01-31-22	7-day Yield
based on risk-adjusted	1.95	
1 returns,	1.87	ı

Subsidized

Unsubsidized

2011

1.87

The performance data quoted represents past performance and does not guarantee future results. The investment return and (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

206

229

207

213

225

No. of Funds in Cat

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent their original cost.

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales Charges	Fees and	month-end,
	es	Fees and Expenses	month-end, please call 800-662-7447 or visit www.vanguard.com
•			con

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	199 funds	162 funds	69 funds
Morningstar Rating™	4*	4*	

HISK GIRL HOURT LIGHT			
	3 Yr	5Yr	10 Y
	199 funds	162 funds	69 fund
Morningstar Rating™	4*	4★	ı
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Y
Standard Deviation	15.75	13.88	ı
Mean	14.68	12.11	1
Sharpe Ratio	0.90	0.82	ı
MPT Statistics	Standard Index		Best Fit Inde: MSCI ACWI NF
Alpha	0.14	14	0.34 0.34
Beta	1.43	සි	0.92
R-Squared	98.89	89	99.60

12-Month Yield Potential Cap Gains Exp

1.78% 35.93%

Family:

Multiple

Ticker:

\ V V V US92202E7224

Base Currency:

Tenure:

Objective: Manager:

Asset Allocation 6.7 Years

Minimum Initial Purchase:

\$5 mil

Type: Incept:

> ≨ 06-26-2015

\$20,221.02 mil

Total Assets:

Purchase Constraints:

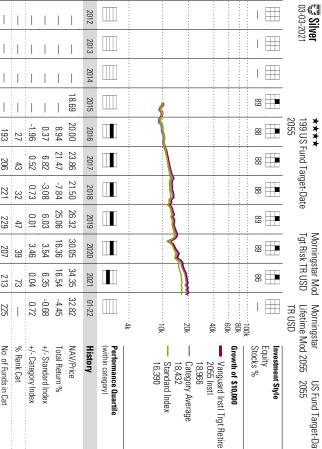
	10
	Mornings Silver 03-03-2021
	ıgstar A Ver ₀₂₁
	nalyst R
8	ating™
8	iingstar Analyst Rating [™] Overall Morningstal ***** ilVel' 199 US Fund Target-1 2055
8	Overall Morningstar Rati **** 199 US Fund Target-Date 2055
8	
8	ting™ e
8	Rating™ Standard Index Morningstar Mo Date Tgt Risk TR USD
8	lard Index ingstar Moc sk TR USD

Category Index

2055

US Fund Target-Date Morningstar Cat

Page 21 of 42



Portfolio Analysis 12-31-202	is 12-31-2021					
Asset Allocation %	Net %	Long %	Short %	Chg	Share Holdings:	Net As
Cash	3.04	4.81	1.77	since Amount		Income,
US Stocks	52.84	52.84	0.00	11-2021		
Non-US Stocks	35.16	35.16	0.00	①		5
Bonds	8.84	8.86	0.01	⊕ 389 mil	mil Vanguard Total Intl Stock Index Inv	Inv 36
Other/Not Clsfd	0.11	0.11	0.00	① 128	128 mil Vanguard Total Bond Market II ldx	фх
Total	100.00	101.78	1.78	☆ 30	30 mil Vanguard Total Intl Bd II ldx Admi	⊇.
Equity Style	Portfolio Statistics		Rel	Sector Weightings	gs Stocks %	6 Rel Std I
Value Blend Growth	P/F Ratio TTM	Avg Index 19.1 1.1.3	- ^ - ~	∿ Cyclical	35.6	-
Large	P/C Ratio TTM		1 :	Basic Materials	erials 4.7	7
9W	P/B Ratio TTM		1.00	Consumer Cyclical	Cyclical 12.3	ω
S F	ap		1.07	Financial Services	Services 15.0	0
llem	\$mil			Real Estate	ie 3.6	0

Income Style		
Mod Ext	Avg Eff Maturity	9.10
	Avg Eff Duration	7.35
ųŧ	Ava Wtd Coupon	2.26
bəM	Avg Wtd Price	
го		
Quality Break	t Quality Breakdown 11-30-2021	Bond %
		55.55
		10.01

Ltd	Mod	EXT		, and Ell land county	
			неіH	Avg Eff Duration	7.35
			M	Avg vv to coupon	2.20
			pay	Avg Wtd Price	1
			гом		
Credi	t Quali	ity Br	eakd	Credit Quality Breakdown 11-30-2021	Bond %
AAA					55.55
\nearrow					10.01
⊳					17.30
888					16.36
B BB					0.00 0.00
Below B	≥ B				0.41
R					0.37
Regio	Regional Exposure	posu	6	Stocks %	% Rel Std Index
Americas	ricas			63.7	3.7 1.03
Grea	Greater Europe	rope		17.7	7.7 0.95
Grea	Greater Asia	a.		18	18.5 0.94

Bond % 55.55 10.01 17.30	9.10 7.35 2.26	Rel Cat 1.02 1.01 1.00 1.00	Short % 1.77 0.00 0.00 0.01 0.00 1.78
→ Defensi→ Consum→ Healthc:✓ Utilities	Sensiti Commu Energy Industr Techno	Sector Weightings Cyclical Sector Mater Consumer Consumer Consumer Sector Mater Real Estate	Share Chg since 11-2021 ⊕
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	cyclical Basic Materials Consumer Cyclical Cinnamer Cyclical Financial Services Real Estate	Share Amount 100 mil 389 mil 128 mil 30 mil
ensive	n Services	s Ces	Holdings: 11.256 Total Stocks , 14,941 Total Fixed-Income 6% Turnover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi
20.4 6.3 11.5 2.6	44.0 8.3 3.5 10.6 21.5	Stocks % 35.6 4.7 12.3 15.0 3.6	941 Total Fixed-Income, k Market Idx I Stock Index Inv d Market II Idx Bd II Idx Admi
0.91 0.85 1.00 0.76	1.15 1.42 0.74 0.95 1.31	Rel Std Index 0.90 0.90 1.21 0.90 0.49	Net Assets % 53.36 36.03 6.42 2.70

51

0 = : = : a < 0 @

2060 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2022 -19.88 1st Otr 11.69 16.56 11.69 5.01 4.55 1.07 59 2nd Otr 18.66 14.71 14.71 6.66 1.81 4.19 3 Υ Ξ 3rd Qtr 12.12 -1.07 12.12 13.68 7.38 1.17 3.24 5 Yr 14.02 4th Otr 5.66 10 Yr Total % 10.79 9.88 16.40 16.56 Incept -4.44 9.88

		Performance Disclosure
1.87	1.95	30-day SEC Yield 01-31-22
1		7-day Yield
Unsubsidized	Subsidized	

No. in Cat

215

18

140

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

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

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

Total

Equity

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

Deletted Foad 70			_
Fund Expenses			
Management Fees %			0.
12b1 Expense %			_
Net Expense Ratio %			
Gross Expense Ratio %			
Risk and Return Profile			
	3 Υr	5Yr	=
	188 funds	140 funds	1 fu
Morningstar Rating™	3 ★	4★	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10
Standard Deviation	15.76	13.90	

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	188 funds	140 funds	1 funds
Morningstar Rating™	3 ★	4★	
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	15.76	13.90	
Mean	14.71	12.12	
Sharpe Ratio	0.90	0.81	I
MPT Statistics	Standard Index	<	Best Fit Index MSCI ACWI NR
Δlnha	0 16	ਨ	ا اعد
Beta	1.43	ದೆ	0.92
R-Squared	98.89	39	99.59
12-Month Yield			1.73%
Potential Cap Gains Exp			32.02%
Operations			

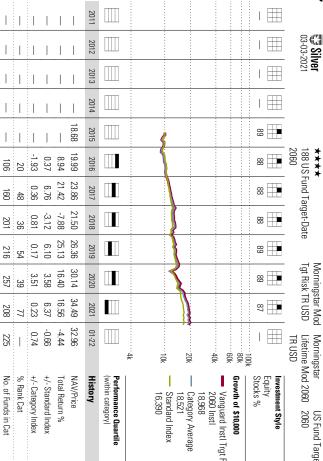
888

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Silver ★★★★ Morningstar Moc 03-03-2021 188 US Fund Target-Date Tgt Risk TR USD 2060
Overall Morningstar Rating™ ★★★★ 188 US Fund Target-Date 2060
Standard Index Morningstar Moc Tgt Risk TR USD

Morningstar Category Index

US Fund Target-Date Morningstar Cat

Page 22 of 42



106 160 201 216 257 208 225	<u> </u>	106	160	201	216 25	7 208	225	No. of Funds in Cat	
Portfolio Analysis 12-31-2021	13								
Asset Allocation %	Net %	Long %	Short %			Share Holdings:			Net Assets
Cash	3.03	3.94	0.91	since 11_2021		t 11,256 Tot	tal Stocks , 1.	Amount 11,256 lotal Stocks , 14,966 lotal Fixed-Income,	%
US Stocks	52.61	52.61	0.00			0/6 Fulliover fiduo	- H - H - H - H - H - H - H - H - H - H		
ocks	35.32	35.32	0.00	1	42 mi	vanguar	d lotal St	42 mil Vanguard Total Stock Market Idx I	53.07
	8.92	8.94	0.02	⊕	165 mi	Vanguar	d Total Int	165 mil Vanguard Total Intl Stock Index Inv	36.09
Other/Not Clsfd	0.11 0.11 0.00	0.11	0.00	1	55 mi	Vanguar	d Total Bo	55 mil Vanguard Total Bond Market II ldx	6.54
H :	3		3	Y.	13 m.	∖anguar	d Total Int	13 mil Vanguard Total Intl Bd II Idx Δdmi	2 69

P/E Ratio TTM 19.1 1.13 P/C Ratio TTM 13.6 1.13 P/B Ratio TTM 2.7 1.16 Geo Avg Mkt Cap 73426 1.56	Portfolio Statistics Port Rel	Growth P/F Ratio TTM 19.1 1.13	ו/בוזמנוט דוועד ו ז.ו ו.וט	P/C Ratio TTM 13.6 1.13	P/B Ratio TTM 2.7 1.16	Geo Avg Mkt Cap 73426 1.56 \$mil		llem2 biM egreJ	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 19.1 13.6 2.7 73426	Rel Index 1.13 1.13 1.16 1.56	Rel Cat 1.00 0.99 0.97 1.03
---	-------------------------------	--------------------------------	----------------------------	-------------------------	------------------------	-------------------------------------	--	-----------------	--	---	--	--

Fixed-Income Style	Ф	
Ltd Mod Ext	Avg Eff Maturity	9.06
	Avg Eff Duration	7.32
		2.25
Med		
MOT		
Credit Quality Bre	Credit Quality Breakdown 12-31-2021	Bond %
AAA		55.64
AA		9.88
Α		17.32

N		
edit Quality Breakdown 12-31-2021	31-2021	Bond %
S		55.64
		9.88
		17.32
8		16.46
		0.00
		0.00
low B		0.41
~		0.30
gional Exposure	Stocks %	Rel Std Index
nericas	63.6	1.03
eater Europe	18.1	0.97
eater Asia	18.4	0.94

R Be

Rec

Am Gre

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7141	VILVX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:

\$8,580.70 mil

Manager: Family:

> Multiple Vanguard

Asset Allocation 6.7 Years

Tenure: Objective:

	— 06-26-2015 MF \$8 580 70 mil	\$8 MF 06-2	ts:	onstrain s:	Purchase Constraints Incept: Type: Total Assets:	Purcha: Incept: Type: Total A		7141	USD VILVX US92202E7141		itial Purchase	<u>.</u>
							0.94		18.4			
						7 0	0.97		18.1			ope
						•	Rel Std Index	Re	Stocks %	S		osure
							16.46 0.00 0.00 0.01 0.41 0.30					
1.02 0.79	11.8 2.7			care	Healthcare Utilities		Bond % 55.64 9.88 17.32		_	/ Breakdown 12-31-2021	akdown	Brea
0.94 0.88	20.9 6.5		ensive	Defensive Consumer Defensive	Defensive Consumer							W0.
1.30	21.3			logy	Technology		1		Ф-	Avg Wtd Price		J beM
0.73 0.96	3.5 10.8			<u>8</u>	Energy Industrials		7.32 2.25		ion	Avg Eff Duration Avg Wtd Coupon		цбiH
1.14 1.39	43.7 8.2		Sensitive Communication Services	i ve Inication	Sensitive Communi		9.06		rity	Avg Eff Maturity		Style
0.50	3.7			tate	Real Estate	E						lie L
0.90	15.0		ces	Financial Services	Financi	æ 4 .				Geo Avg Mkt Cap		ews p
1.17	11.8		ical	Consumer Cyclical	Consun		1.13 0.99 1.16 0.97		S S	P/C Ratio TTM P/B Ratio TTM		iM agr
0.90	35.3		•	Antoriol	Cyclical	_	Index Cat 1.13 1.00	Avg In: 19.1 1.	<u> </u>	P/E Ratio TTM		Mt. E1
Rel Std Index	Stocks %			ntings	Sector Weightings		Rel Re		stics	Portfolio Statistics	Port	
2.69	Vanguard Total Intl Bd II Idx Admi	l Total Intl B	Vanguard	13 mil			0.93	100.93	100.00	=		
6.54	Vanguard Total Bond Market II ldx	l Total Bond	Vanguard	55 mil			0.00	0.11	0.11			lsfd
36.09	Vanguard Total Intl Stock Index Inv	Total Intl S	Vanguard	42 mil	= ,	• C	0.00	35.32 8 94	35.32 8.97			cks
53 O7 %	11,256 Total Stocks , 14,966 Total Fixed-Income, 8% Turnover Ratio	al Stocks , 14,96 er Ratio	11,256 Tota 8% Turnove				0.91	3.94 52.61	3.03	(7	•	
Net Assets			Holdings:	Share	e Chg		Short %	lonn %	Net %		nalysis 12-31-2021	nalys
	No. of Funds in Cat	225	208	257	216	201	160	106			1 1	
	+/- Category Index % Rank Cat	0.74	0.23	ა ავ 51	0.17	0.81	0.36	-1.93 20				
	+/- Standard Index	-0.66	6.37	3.58	6.10	-3.12	6.76	0.37				
	NAV/Price	32.96 -4 44	34.49	30.14	26.36 25.13	21.50	23.86	19.99	18.68			
	History	01-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	012
	Performance Quartile (within category)											Ш
		4k										
ge	— Caregory Average 18,521 — Standard Index 16,390	20k 10k		1	}		\		〈			
	2060 Instl 18,968	40k										
rgt Retire	Growth of \$10,000 Wanguard Insti T	60k										

0.93 1.17 0.90 52

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2065 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat +/- Cat Index Trailing Returns Performance 01-31-2022 -20.01 1st Otr 11.72 16.56 11.72 5.04 4.57 1.10 1 58 2nd Otr 18.64 14.65 14.65 4.13 1.75 6.62 3 Υ Ξ 3rd Qtr 7.38 -1.07 5 Yr 14.01 4th Otr 5.68 10 Yr Total % 11.37 12.74 11.37 16.18 16.56 Incept -4.43

directed returns	hacad on rick a	Performance Disclosure The Overall Marriposter Pating is based on rick adjusted returns
1.87	1.94	30-day SEC Yield 01-31-22
	1	7-day Yield
Unsubsidized	Subsidized	

No. in Cat

142

16

derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

_

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

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

3	
0.09	Net Expense Ratio %
NA	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

Deterred Load %			z
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5 Yr	10
	16 funds	I	
Morningstar Rating™	3 ★		1

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	5Yr	10 Yr
	16 funds	1	ı
Morningstar Rating™	3 ⊁		ı
Morningstar Risk	-Avg		ī
Morningstar Return	Avg		ı
	3 Yr	5Yr	10 Yr
Standard Deviation	15.79		
Mean	14.65		ı
Sharpe Ratio	0.90		ı
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR	Best Fit Index
Alpha	0.09		0.29
Beta	1.43		0.92
R-Squared	98.89		99.57
12-Month Yield			1.62%
Potential Cap Gains Exp		2	20.40%
Operations			

	:							:	:	:		: :	:	1		(D
	1	I			1	2011				:				1		
	ı	ı	1	1	1	2012										Morningst
	1	I	ı	1	1	2013								ı		ıgstar A Ver ₀₂₁
	ı	ı	1		1	2014								ı		nalyst R
	ı	I	1			2015								ı		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★ Morningstar Mo 03-03-2021 16 US Fund Target-Date Tgt Risk TR USD 2065+
	1	ı	1			2016								ı		Overall *** 16 US F 2065+
	I	I	1		21.72	2017			\					1		Overall Morningstar Ra ★★★ 16 US Fund Target-Date 2065+
16	_	0.85	-3.08	-7.84	19.66	2018								I		ystar Ra jet-Date
17	58	0.19	6.12	25.15	24.14	2019			}					1		ting™
ස	ឡ	3.29	3.36	16.18	27.59	2020			1					90		Standard Index Morningstar Mo Tgt Risk TR USD
134	70	0.23	6.37	16.56	31.62	2021								86		Standard Index Morningstar Mod Tgt Risk TR USD
163	ı	0.74	-0.65	-4.43	30.22	01-22		4 _K	10k	20k	į	40k	80k			
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standar 14,303	— Catego 15,941	16,071	- Vang	Growth of \$10,000	Stocks %	Investment Style	dex d 2060
nds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 14,303	Category Average 15,941	16,071	Vanguard Instl Trgt Retire	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2065+

Equity Style Value Bland Growth	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	% Net % 2.95 - 2021 Net % 2.95 - 52.85 - 52.85 - 35.08 - 9.00 - 0.11 - 100.00	
Port Rel Avg Index 19.1 1.13 13.6 1.13 2.7 1.16 74212 1.58	Long % 4.78 52.85 35.08 9.02 0.11	
Rel Cat 1.02 1.01 0.98	Short % 1.83 0.00 0.00 0.02 0.02 1.84	
Sector Weightings Or Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Chg Share since Amount 11-2021 7 mil	
Stooks % 35.6 4.7 slical 12.3 vices 15.0 3.6	Share Holdings: Namount 11,256 Total Stocks, 15,004 Total Fixed-Income, 5% Turnover Ratio 7 mil Vanguard Total Stock Market Idx I 8 mil Vanguard Total Intl Stock Index Inv 10 mil Vanguard Total Bond Market II Idx 2 mil Vanguard Total Intl Bd II Idx Admi	
Rel Std Index 0.90 0.90 1.21 0.90 0.49	Net Assets % 53.37 35.95 6.67 2.62	

ixed-Inc	Fixed-Income Style	ē	
Ltd Mod	EX.	Avg Eff Maturity	9.08
		Avg Eff Duration	7.32
			2.27
		Avg Wtd Price	
		мот	
redit Ou	ality Bro	Credit Quality Breakdown 11-30-2021	Bond %
Ā			56.24
A			9.67
-			17.04

AM		
Credit Quality Breakdown 11-30-2021	30-2021	Bond %
AAA		56.24
AA		9.67
A		17.04
BBB		16.30
BB		0.00
В		0.00
Below B		0.39
NR		0.35
Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.7	0.95
Greater Asia	18.5	0.94

Family:

Tenure: Objective: Manager:

Multiple

Ticker: Base Currency:

VSXFX USD

Incept: Type:

Purchase Constraints:

US92202E6721

ISIN:

Asset Allocation 4.6 Years Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$1,496.90 mil 롞 07-12-2017

	1	1	1		1	2014									
	I	ı	1			2015							1		
1	ı	ı	1			2016							ı		16 US F 2065+
	ı	ı	1		21.72	2017			\						und Tarç
16	_	0.85	-3.08	-7.84	19.66	2018							ı		16 US Fund Target-Date 2065+
17	55	0.19	6.12	25.15	24.14	2019			}						
53	ន្ទ	3.29	3.36	16.18	27.59	2020			1				98		Tgt Risk
134	70	0.23	6.37	16.56	31.62	2021							86		Tgt Risk TR USD
163	ı	0.74	-0.65	-4.43	30.22	01-22			10k	30,		80k			Lifetime N TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	14,303	15,941 — Standard Index	2063 IIISU 16,071 — Category Average	Vanguard Instl Trgt Retire	Growth of \$10,000	Stocks %	Investment Style	Lifetime Mod 2060 2065+ TR USD

3 5	11-2021	5% Turnover Ratio		
0 0	⊕ 7 mil	Vanguard Total Stock Market Idx I	Vlarket ldx l	53.37
0.02		Vanguard Total Intl Stock Index Inv	ock Index Inv	35.95
0.00	⊕ 10 mil	Vanguard Total Bond Market II ldx	/larket II ldx	6.67
1.84	数 2 mil	Vanguard Total Intl Bd II Idx Admi	II Idx Admi	2.62
Rel	Sector Weightings		Stocks % Rel	Rel Std Index
Cat	∿ Cyclical		35.6	0.90 53
1 .	Basic Materials	als	4.7	0.90
0.98	Consumer Cyclical	clical	12.3	1.21
1.04	Financial Services	vices	15.0	0.90
	Real Estate		3.6	0.49
	₩ Sensitive		44.0	1.15
9.08	Communication Services	on Services	8.3	1.42
7.32	Energy		3.5	0.74
2.27	Industrials		10.6	0.95
1	Technology		21.5	1.31
	→ Defensive		20.4	0.91
0	Consumer Defensive	fensive	6.3	0.85
28 2/ Polin %	Healthcare		11.5	1.00
9.67	Utilities		2.6	0.76
17.04				

Vanguard Instl Trgt Retire Inc Instl (USD)

Performance 01-31-2022

1st Otr -5.88

2nd Otr

3rd Otr

4th Otr 5.19 2.05

Total %

83

67

67

88

67

67

61

4

0.11

3.21

-0.09

10.18 5.34 -2.55

7.95

3.08

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

03-03-2021

150 US Fund Target-Date Retirement

Tgt Risk TR USD

Standard Index Morningstar Mod

Category Index

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

Retirement US Fund Target-Date

Morningstar Cat

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Growth of \$10,000 Category Average 13,678 14,206 Vanguard Instl Trgt Retire Inc

· 20k

16,390 Standard Index

2

									4k	
										Performance Quartile (within category)
13	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
		19.60	20.23	21.50	20.51	22.62	24.33	24.72	24.09	
			5.29	8.54		13.20	10.18	5.34	-2.55	
	I	1	-3.28	-6.12		-5.82	-2.65	-4.85	1.23	
: 1	ı	ı	-0.70	-0.01	0.22	-0.07	-0.38	-2.28	0.48	
	1	ı	40	59	18	45	3		1	
			171	175	187	283	168		171	

1	Ι	Ι	1	40	<u> </u>	18	45	8	30 62	ı	% Rank Cat	
<u> </u>				171	175	187	1 83	168	_ _ _ _ _ 171 175 187 183 168 167 171	171	No. of Funds in Cat	
Portfolio Analysis 12-31-2021	sis 12-3	1-2021										
Asset Allocation %	6	_	Vet %	Long %	Short %		'ng	Share	Holdings:	-	Share Holdings:	Net Assets
Cash US Stocks		_	3.71 17 20	13.79 17 20	10.08	11-202	_	mount	20% Turnover Ratio	ver Ratio	8,440 lotal Fixed-Income,	%
Non-US Stocks		<u> </u>	1.69	11.69	0.00	1	ω	21 mil	Vanguar	d Total Bo	321 mil Vanguard Total Bond Market II ldx	36.58
Bonds		o.	6. 88	66.97	0.08	1		14 mil	Vanguar	d Total St	14 mil Vanguard Total Stock Market ldx l	17.37
Other/Not Clsfd			0.52	0.52	0.00	1	_	33 mil	Vanguar	d Shrt-Ter	63 mil Vanguard Shrt-Term Infl-Prot Sec I	16.74
								:				

ţ			I
		Mi	
		יו	
٥	106.89	Avg Wtd Price	
•	1.80		
#0	6.23		
 {	7.56	Ltd Mod Ext Avg Eff Maturity	_
		Fixed-Income Style	₹:
∌			
Í			Γ

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	35.7	0.91
♣ Basic Materials	4.7	0.91
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.91
★ Real Estate	3.6	0.49
∨ Sensitive	43.9	1.15
Communication Services	8.3	1.42
★ Energy	3.5	0.74
ndustrials	10.7	0.95
Technology	21.4	1.30
→ Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
◆ Healthcare	11.5	1.00
Utilities	2.6	0.76

Mean	7.50	6.20	
Sharpe Ratio	1.10	0.96	
MPT Statistics	Standard Index	Best Fit Index Morningstar	Index
		Lifetime Mod 2015 TR USD	10d 2015 TR USD
Alpha	1.42		0.67
Beta	0.53		0.70
R-Squared	93.25	9	98.52
12-Month Yield		2.	2.15%
Potential Cap Gains Exp		11	11.96%
Operations			

Standard Deviation

7.50 6.03

> 5.24 5 Yr Avg Avg

Morningstar Return Morningstar Risk Morningstar Rating™

Avg Avg

3 Υ

10 Yr

Gross Expense Ratio %

0.09

0.09 K

Net Expense Ratio % 12b1 Expense %

Risk and Return Profile

3 Yr 150 funds 3★

5 Yr 125 funds

10 Yr 77 funds

Management Fees %

0.00

Fund Expenses

Deferred Load %

Σ Z

> Equit Total Other/Not Clsfd

63 mil 78 mil 57 mil 14 mil

I Vanguard Shrt-Term Infl-Prot Sec I I Vanguard Total Intl Bd II ldx Admi I Vanguard Total Intl Stock Index Inv

36.58 17.37 16.74 16.07 11.99

54

Sales Charges

Fees and Expenses

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

Front-End Load %

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

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 01-31-22

2.15

2.08

7-day Yield

Performance Disclosure

+/- Cat Index +/- Std Index

-1.78 -3.69

-0.35 -2.68

-3.02 -0.53

No. in Cat % Rank Cat

169 60

150 4

125

37

Subsidized

Unsubsidized

2011

2012 201 Std 12-31-2021 Load-adj Mthly

5.34 2.99

7.50

3 Υ

5 Yr

10 Yr

Incept

5.41

Total Return

2.99

7.50

6.20 6.936.20

5.91 5.41

2022 2021 2020 Quarterly Returns

Trailing Returns

0.96	18.8	Greater Asia
0.96	17.9	Greater Europe
1.03	63.3	Americas
Rel Std Index	Stocks %	Regional Exposure
0.35		NR
0.32		Below B
0.00		В
0.00		BB
12.55		BBB
13.38		Α
7.83		AA
65.57		AAA
Bond %	11-30-2021	Credit Quality Breakdown 11-30-2021

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a separate agreement, you may use this report or formation of Morningstar, (2) may include, or be d si investment advice offered by Morningstar, (5) ar otherwise required by law, Morningstar shall no rate as of the date written and are subject to cha	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
anly in the country in which its original delerived from, account information provided solely for informational purper provided solely for any trading decision the responsible for any trading decision and which the control in the second provided solely for any trading decision and the second provided solely for any trading decision and the second for the second provided solely and the second provided	\$5 mil	US92202E6986	VITRX	USD
istributor is based. The information, data, analyseded by your financial professional which cannot deed by your financial professional which cannot poses and therefore are not an offer to buy or se risk, alamages or other losses resulting from, or rent, produced and issued by subsidiaries of Morando and insued by subsidiaries of the subsidiaries of the subsidiaries of the	Total Assets:	Type:	Incept:	Purchase Constraints:
ses and be verified by II a security, slated to, this mingstar, Inc.	\$9,046.06 mil	MF	06-26-2015	I

Tenure: Objective: Manager: Family:

Release date 01-31-2022 Page 25 of 42

Admiral (USD) Vanguard Mid Cap Index

+/- Std Index Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Std 12-31-2021 Trailing Returns Performance 01-31-2022 -25.72 7.18 1st Otr 24.51 15.32 15.32 -7.97 1.47 390 2nd Otr 17.14 17.14 24.96 -3.57 1.00 7.58 3 Υ 359 12 3rd Otr 15.86 13.31 13.31 -3.47 0.00 0.51 7.95 313 5 Yr 1 18.02 13.45 4th Otr -1.97 15.12 13.45 0.09 7.97 10 Y 208 Total % 11.19 10.69 10.69 18.24 24.51 -7.86 Incept

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

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

89.15

2011

-1.97

30-day SEC Yield 02-14-22

1.17

1.06

-4.08

-0.42

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

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

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

Fund Expenses Management Fees % 12b1 Expense %	0.04 NA
12b1 Expense %	_
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	

mon monant in			
	3 Yr	5Yr	10 Yr
	359 funds 3	313 funds	208 funds
Morningstar Rating™	5 ⊁	4	5≯
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	20.42	17.95	14.90
Mean	17.14	13.31	13.45
Sharpe Ratio	0.84	0.73	0.88
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap TF
			USD
Alpha	-4.80	U	1.13
Beta	1.12	2	0.98
R-Squared	92.35	01	99.56
12-Month Yield			1.21%
Potential Cap Gains Exp			32.29%

888

 \exists

Below B NR

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

99.0 0.7 0.3

Gold 08-06-2021 Morningstar Analyst Rating™ Overall Morningstar Rating™ 359 US Fund Mid-Cap Blend Standard Index S&P 500 TR USD

Russell Mid Cap TR US Fund Mid-Cap

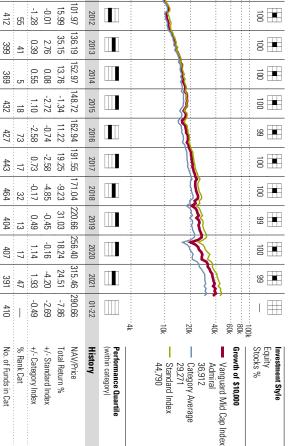
Category Index

Morningstar Cat

- Voncuerd Mi	OUR										
Growth of \$10,000	80k										
OLUCKS %	100k						1				
Equity	ı	99	100	99	100	100	98	100	100	100	8
Investment Style											#
Blend	USD			lend	d-Cap B	359 US Fund Mid-Cap Blend	359 US			021	3-06-202

100

→ | | | | |



Portfolio Analysis 12-31-202	s 12-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Net
Cash	0.90	0.90	0.00	since	Amount	374 Total Stocks , 0 Total Fixed-Income,
US Stocks	97.64	97.64	0.00	11-2021		20% Turnover nauto
Non-US Stocks	1.46	1.46	0.00	Œ		Synopsys Inc
Bonds	0.00	0.00	0.00	①	4 mil	IQVIA Holdings Inc
Other/Not Clsfd	0.00	0.00	0.00	1	6 mil	Xilinx Inc
Total	100.00	100.00	0.00	D (I)	14 mil 2 mil	14 mil Amphenol Corp Class A 2 mil DexCom Inc
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat	1	6 mil	Cadence Design Systems Inc
value bielid Growth	P/E Ratio TTM			⊕ (2 mil	Palo Alto Networks Inc
эб	P/C Ratio TTM	17.5 1.02		①	6 mil	Digital Realty Trust Inc
biM		3.5 0.83	3 1.24	①	3 mil	Fortinet Inc
llem2	\$mil	2/20/ 0.13	2.44	•	13 mil	13 mil Microchip Technology Inc
				D	13 mil	13 mil Centene Corp

0.72 0.70 0.70

0.75

0.67 0.66 0.64

0.68 0.69 0.69

55

AAA	Credit Quality Breakdown —				Ltd Mod Ext	Fixed-Income Style		
	ity Break	MOT	pəM	ЧбіН	Ext	me Style		llen
	down —		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity			\$mil
1	Bond %		I		1			
Cons	Cyclical Docio Mo	Sector Weightings	1	①(D (D	1	Œ
Consumer Cyclical	ical Materia	eightings	4 mil	20 mil	8 B.	2 mil	13 mil	5
ical	5		4 mil Motorola Soluti	Carrier Global C	IHS Markit I td	MSCI Inc	13 mil Centene Corp	13 IIII Miciociilp i ecii

1.00 0.83 1.61	Bel Std Index	11	1 1	Bond %		1111	
→ Defensive☐ Consumer Defensive→ Healthcare☑ Utilities	▶ Energy▶ Industrials▶ Technology	Sensitive Communication Services	Financial Services Real Estate	Basic Materials Consumer Cyclical	Sector Weightings	① ① ① 2 mi 20 mi 4 mi	- 1
nsive		Services)es	ical		MSCI Inc IHS Markit Ltd Carrier Global Corp Ordinary Shares Motorola Solutions Inc	Centene Corp
20.9 3.4 12.3 5.2	3.8 12.4 23.1	43.7 4.4	11.1 9.5	3.9 10.9	Stocks %	rdinary Shares	
0.94 0.52 0.93 2.05	1.15 1.52 0.89	0.92 0.44	0.81 3.55	1.78 0.93	Rel Std Index	0.64 0.64 0.63 0.61	0.64

Objective:	Tenure:	Manager:	Family:	Operations
Growth	23.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
		VIMAX		
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$53,595.19 mil	MF	11-12-2001	I	

Adm (USD) Vanguard Small Cap Index

Quarterly Returns

Performance ()

2022 2021 2020

Trailing Returns

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

06-25-2021

597 US Fund Small Blend

Standard Index S&P 500 TR USD

USD

Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

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						_	<						9-	
8	630	82	7.30	-17.20	6.09	17.73	6.09	1		10.22	-30.07		01-31-2022	
5	597	36	1.73	-7.00	13.72	1	13.72	3 ⊀		5.60	26.66	2nd Otr		
8	530	16	1.60	-5.49	11.29	13.49	11.29	5 Yr		-2.62	5.79	3rd Otr		
9	353	12	1.13	-2.97	12.46	14.16	12.46	10 Yr		3.87	27.10	4th Qtr		
					9.58	10.05	9.58		-7.91	17.73	19.11	Total %		
2	l		i		1)	:		:	i		. 1		
2011	Ŀ		-									00	Ш	-
2012												99		
2013						X						99		
2014						*						100		
2015						Š						99		
2016						\$						88		-
2017							1	\				98		-
2018												88		•
2019							~	*				97		-
2020						<	<	3				100		-
2021	I							7	Į			99		=
01-22											100k			
			#		: 1 R		: 20k		:: 40k	:: 60k	8 <u>1</u>			
History	(within category)	Performance Quartile		,	44,790	27,682 Standard Indov	— Category Average	33,691	Vanguard Small Cap Index Adm	Growth of \$10,000		Stocks %	Investment Style	
									dex					

650	662	681	737	780	681 737 780 750 802 769 702 671 630	802	769	702	671	630	646	650 662 681 737 780 750 802 769 702 671 630 646 No. of Funds in Cat	
Portfoli	ortfolio Analysis 12-31-202	sis 12-31	-2021										
Asset Allocation	ocation %	•		Net %	Long % Short %	Short %	Share Chg) Chg	Share	Holdings:			Net Assets
Cash				1.47	1.48	0.01	since		Amount	1,554 Total	Stocks, C	t 1,554 Total Stocks , 0 Total Fixed-Income,	%
000				1.47			11-2C	71		22% Turnover Batio	ver Ratio		

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

(if applicable) Morningstar metrics.

30-day SEC Yield 02-11-22

1.13

1.48

-1.01

-3.00

1.59

2.91 -10.97 17.73

> -2.73 1.72 -7.91

85

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

38.76 18.24 2.24 1.89 21

7.50 -6.19 2.61

53.05 -3.64 -5.03 0.77

-5.59 70.78 16.24

-9.31 -4.93 1.70 20

79.37 27.37 -4.12 1.84

18.30 61.77 6.34

63.23

93.22 19.11 0.71 -0.85

108.37

99.80

37.81 52.72 5.43 45

Performance Disclosure

7-day Yield

Subsidized

Unsubsidized 1.05

33.39 -4.80 -2.69

> 55 .87

+/- Cat Index +/- Std Index

No. in Cat % Rank Cat Std 12-31-2021 Load-adj Mthly

Total Return

(II applicable) worldstar meuros	III.S.	-	-	-	-	-		
The performance data quoted r	The performance data quoted represents past performance and	Portfolio Analysis 12-31-202	is 12-31-2021					
principal value of an investment will fluctuate; thus an invest	principal value of an investment will fluctuate; thus an investor's		Net %	Long % Short %	Chg	Holdings:	!	Net Assets
shares, when sold or redeemed	shares, when sold or redeemed, may be worth more or less than	_	1.47		since Amount 11-2021	1,554 Total Stocks , U Total 22% Turnover Ratio	Fixed-Income,	8
their original cost.		US Stocks	97.84		991.411			n 36
Current performance may be lower or higher than return data	wer or higher than return data	Non-US Stocks	0.69			Diamondhack Engrav I	DC .	0.35
quoted herein. For performance	quoted herein. For performance data current to the most recent		0.00			_	7	0.33
month-end, please call 800-662	month-end, please call 800-662-7447 or visit www.vanguard.com	 Other/Not Clsfd 	0.00	0.00 0.00	⊕ 16 mi	VICI Properties Inc Ordinary Shares	inary Shares	0.34
Fees and Expenses		Total	100.00	100.01 0.01	⊕ 3 mi	l Entegris Inc		0.33
Sales Charges		; §			⊕ 1 mil	l Molina Healthcare Inc		0.33
Front-End Load %	NA	A Equity Style A Value Blend Growth	Portfolio Statistics	Port Hel Hel Avg Index Cat	⊕ 2 mi	I IDEX Corp		0.32
Deferred Load %	2	A Advisor Direct	P/E Ratio TTM	0.75		Nuance Communication	ins Inc	
Fund Fynansas		N eg	P/C Ratio I IM	13.0 0./6 1.02		l Brown & Brown Inc		0.30
Appropriate Food of	0	pi	Geo Ava Mbt Can	0.03	① 5 mi	Builders FirstSource Inc	С	0.29
12h1 Exnense %	NA	Small	\$mil	6	① 1 <u>mi</u>	l Signature Bank		0.29
Net Expense Ratio %	0.05				⊕ 4 mi	l Quanta Services Inc		0.29
Gross Expense Ratio %	0.05	rixeu-IIIcom	Ava Eff Maturity		⊕ 3 mi		!	0.28
Risk and Return Profile		TA NAME OF THE PARTY OF THE PAR	Avg Eff Duration	1			inary Shares	0.28
	3 Yr 5 Yr 10 Yr		Avg Wtd Coupon	1	_			0.27
	530 funds 353	balv	Avg Wtd Price	1	⊕ 9 mil	I The Mosaic Co		U.26
Morningstar Rating'''	^ 	M01			Sector Weightings		Stocks %	Rel Std Index
Morningstar Potum					Դ Cyclical		41.5	1.37
Morning and Tierum	PANT FANT	— AAA	WOWII —	, nina	Basic Materials	ials	4.4	1.98
	5Yr				Consumer Cyclical	yclical	12.9	1.10
Standard Deviation	20.19				Financial Services	rvices	14.0	1.03
Mean	11.29 1	BBB		ı	Real Estate		10.3	3.84
Snarpe Ratio	U.55 U.58 U./5				₩ Sensitive		39.9	0.84
MPT Statistics	Standard Index Best Fit Index	® I		1	□ Communication Services	ion Services	2.5	0.25
		JS Below B			Energy		3.9	1.16
	Small Cap Ext III			1	Industrials		17.1	2.09
Alpha	-8.78 2.21	21 Regional Exposure	Stocks %	Rel Std Index	Technology		16.4	0.63
Beta	1.20 0.93		9 66	1 01	→ Defensive		18.6	0.84
R-Squared	84.62 98.91	٠	0.1	0.17	Consumer Defensive	efensive	3.8	0.59
12-Month Yield	1.34%		0.3	1.55	Healthcare		12.2	0.93
Potential Cap Gains Exp	25.36%				Utilities		2.6	1.01

Objective:

Small Company 5.8 Years Multiple Vanguard

Family:

Manager:

Ticker:

Incept:

11-13-2000

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000 US9229086866 VSMAX

Total Assets:

\$46,567.11 mil

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

Performance 01-31-2022

1st Otr

2nd Otr

3rd Qtr

4th Ot

Total %

98

97

95

98

88

99

97

97

99

97

93

-3.61

2.00 2.98

0.11 0.61

-0.09

0.67

7.72

3.27

Core Bond 390 US Fund Intermediate

Agg Bond TR USD Bloomberg US

Standard Index

Page 27 of 42

Bloomberg US Agg

Bond TR USD

Category Index **US Fund Intermediate** Core Bond **Morningstar Cat**

Investment Style
Fixed-Income
Bond %

: 20k 6 × 10 4 Growth of \$10,000 13,993 13,963 Vanguard Total Bond Market Index Adm Standard Index Category Average

9 14,042

4 Performance Quartile (within category)

10.75 0.02 0.02 3.56 2017 10.45 -0.04 -0.04 -0.03 2018 ω 11.05 0.00 8.71 0.00 2019 11.62 7.72 2020 0.21 0.21 11.19 -1.67 -0.13 -0.13 2021 52 10.93 01-22 -0.01 -0.01 -2.16 NAV/Price History % Rank Cat +/- Category Index +/- Standard Index Total Return %

Asset Allocation % Portfolio Analysis 12-31-2021 1079 67 1038 8 1042 28 985 63 55 1019 430 423 450 No. of Funds in Cat

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

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

their original cost.

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

Bonds

US Stocks Cash

Total

Fees and Expenses

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

1195

1165

(if applicable) Morningstar metrics.

30-day SEC Yield 02-11-22

1.99

1.81

-0.16 7.69

-0.16

-0.06 -0.06

-0.12 -0.12 -2.15

-0.07 5.89 -0.07 10.87 2014

-0.15 -0.15 0.40

-0.05

83

7-day Yield

Performance Disclosure

No. in Cat

426

390

352

256

Subsidized

Unsubsidized

11.00

11.09

10.56

10.64

10.65 -0.052.60

4.15

2011

2012

2013

2015

2016

46

+/- Cat Index +/- Std Index Total Return Std 12-31-2021 Load-adj Mthly

-0.06 -0.06-3.03 -1.67 -3.03

-0.01

-0.04

0.04

-0.01

-0.04

3.70

3.06 3.58 3.06

3.95 4.08 3.95

2.86 2.54 2.54 10 Y

3.70

3 Υ

5 Yr

Incep -2.16 -1.67

% Rank Cat

2022 2021 2020 Quarterly Returns

Trailing Returns

Other/Not Clsfd Non-US Stocks biM P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Portfolio Statistics 100.00 Net % 2.58 0.00 0.00 96.50 0.92 100.22 Long % 2.58 0.00 0.00 96.72 0.92 Avg Rel Index

Equity Style Geo Avg Mkt Cap \$mil

Fixed-Income Style ЧбіН baM Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

Net Expense Ratio %

0.05

0.05

Risk and Return Profile Gross Expense Ratio %

390 funds

5 Yr 352 funds

10 Yr 256 funds 3★

3¥

Management Fees %

0.04

K

Fund Expenses

12b1 Expense %

Deferred Load %

Σ Z

Front-End Load % Sales Charges

dit Quality Breakdown 12-31-2021	-2021	Bond %
A		69.10
		3.21
		12.14
В		15.47
		0.00
		0.00
low B		0.01
		0.07
jional Exposure	Stocks %	Rel Std Index
nericas	I	I
eater Europe		

ı	ı	Դ Cyclical	Bond %
Rel Std Index	Stocks %	Sector Weightings	
0.38	United States Treasury Notes 0.625%	1,324 mil	105.94
0.38	United States Treasury Notes 1.625%	1,222 mil	8
0.39	Federal National Mortgage Associat	☆ 1,248 mil	5 C
0.39	United States Treasury Bonds 1.875%	⊕ 1,270 mil	200
0.40	United States Treasury Notes 1.25%	⊕ 1,302 mil	
0.41	United States Treasury Notes 1.5%	① 1,309 mil	
0.43	United States Treasury Notes 1.75%	 1,362 mil 	
0.44	United States Treasury Notes 1.25%	1,452 mil	
0.45	Federal National Mortgage Associat	☼ 1,428 mil	İ
0.45	United States Treasury Notes 1.125%	1,513 mil	Cat
0.47	United States Treasury Notes 0.75%	⊕ 1,556 mil	
0.51	United States Treasury Notes 2%	⊕ 1,596 mil	0.22
0.52	United States Treasury Notes 2%	1,620 mil	0.00
0.53	United States Treasury Notes 0.875%	⊕ 1,786 mil	0.22
0.66	United States Treasury Notes 0.25%	2,126 mil	0.00
	79% Turnover Ratio	11-2021	0 9
Net Assets %	O Total Stocks , 15,879 Total Fixed-Income,	since Amount	Short %

57

			9	Std Index	0.07	0.01	0.00	0.00	15.47	12.14	3.21	69 10	ond o	
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ე Cyclical	Sector Weightings
I	1		Ι				I	Ι	I			I	I	Stocks %
I			1				1	1	1				1	Rel Std Index

Objective:

Income 9.0 Years Joshua Barrickman Vanguard

Tenure

Family:

Manager:

Ticker: ISIN:

> **VBTLX** USD

Incept:

11-12-2001

\$81,747.09 mi

Purchase Constraints

Minimum Initial Purchase:

\$3,000

Total Assets:

US9219376038

Base Currency

R-Squared

-0.10 1.05 99.40

99.40

Am

Reg R Be ₿ 888

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Bloomberg US Agg Bond TR USD

-0.10 1.05

Standard Deviation

3.70 3.87

3.06 3.36 0.60

3.19 2.54 0.62

Morningstar Return Morningstar Risk Morningstar Rating™

Avg Avg

Avg Avg

3 Υ

5 Yr Avg Avg 3¥

10 Yr

∯ Gre

Potential Cap Gains Exp

1.93% 6.89%

Greater Asia

12-Month Yield

Vanguard Total Intl Stock Index Admiral (USD)

Performance 01-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	-3.00	2.11	8.62
2022	ı	I	I	I	-2.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.67	9.85	8.43	6.61	5.73
Std 12-31-2021	8.62	1	9.90	7.68	6.05
Total Return	5.67	9.85	8.43	6.61	5.73
+/- Std Index	2.05	0.76	0.39	0.43	
+/- Cat Index	2.05	0.76	0.39	0.43	
% Rank Cat	67	46	36	59	
No. in Cat	769	701	603	410	

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

Unsubsidized

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. The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

Sales Charges Fees and Expenses

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

58

Risk and Return Profile Risk and Return Profile Morningstar Rating TM Morningstar Risk Morningstar Return Standard Deviation Standard Deviation		5 Yr 603 funds 3 * Avg Avg 5 Yr 15.14	0.11 10 Yr 410 funds 3★ Avg Avg 10 Yr 13.95
	3 Yr	5Yr	10 Yr
Standard Deviation	17.11	15.14	13.95
Mean	9.85	8.43	6.61
Sharpe Ratio	0.59	0.54	0.49
MPT Statistics	Standard Index	Be Morn Mkts xl	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.66		0.07
Beta	1.01		1.00
R-Squared	98.78		98.94
12-Month Yield			I
Potential Cap Gains Exp			16.50%

##	96 H	99 🎹	*** 701 US Fund Foreign Large Blend 97 97 97 97 97	Fund For	eign Lai	98 III	MSCI ACWI EX USA NR USD 100 97	JWI Ex USD 97	MSCI ACWI Ex USA NR USD Inves	· · · · · · · · · · · · · · · · · · ·	I Ex US Fun ID Blend Investment Style Equity Stocks % Growth of \$10,000 Index Admira 17,402 Category Ave 17,088
Morningstar	Alldiyst	dully	Overall	4	you no	٥	otalinal	N III II II	rategor)	TI UGA	MO
XX Gold			**				MSCI AC)WI Ex	MSCI AC	≪ Ex	US Fur
12-08-2021			701 US	Fund For	eign La		USA NR	USD	USA NR	USD	Blend
			Blend								
										Investm	ent Style
								H	H	Equity	
_	96	99	97	97	97	98	100	97	1	Stocks	%
									100k		
									S (S	Growth	of \$10,000
									DUK	Va	inguard To
									40k	lnc	dex Admira
										17	,402
								}	20k	— Ca	itegory Ave
							_		•	17	,088
		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \								- - - -	Standard Ind

Morningstar Cat
US Fund Foreign Large

Page 28 of 42

No. of Funds in Cat	797	767	785	732	741	756	762	788	750	791	786	817
% Rank Cat	1	68	30	52	50	23	12	79	జ	83	49	60
+/- Category Index	0.85	0.80	0.63	0.00	-0.24	0.36	0.18	1.40	-0.31	-0.14	1.38	-0.82
+/- Standard Index	0.85	0.80	0.63	0.00	-0.24	0.36	0.18	1.40	-0.31	-0.14	1.38	-0.82
Total Return %	-2.84	8.62	11.28	21.51	-14.43	27.55	4.67	-4.26	-4.17	15.14	18.21	-14.52
NAV/Price	33.23	34.20	32.46	29.87	25.37	30.52	24.63	24.24	26.00	28.01	25.05	21.84
History	01-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Performance Quartile (within category)												
	4k											
16,785	Ş						4				}	*
— Standard Index	10		1		5	1	1	})			}
17,088	, VO7					\						
— Category Average	106											
Index Admiral	40k											
Vanguard Total Intl Stock	5											
Growth of \$10,000	409											

						*	
0.56	27 mil Novartis AG	27 mil	1		302// 0.00	\$mil	lsm2
0.64	LVMH Moet Hennessy Louis Vuitton SE	3 mil	⊕	0.50	3077 0.50		biN
0.65	Alibaba Group Holding Ltd Urdinary	186 ml	⊕			D/D Dotio TTM	
) !			(97 101	P/C Ratio TTM	agra
0.70	161 mil Tovota Motor Corp	161 mil	Ð		14.6 1.00	P/E Ratio TTM	┛.
0.88	9 mil Roche Holding AG	9 mil	⊕	ex Cat	Avg Index	i ottiono stananca	Value Bland Growth
			(Portfolio Statistics	Equity Style
0.95	61 mil Samsung Electronics Co Ltd	61 mil	Đ				
0.96	5 mil ASML Holding NV	5 mil	1	0.00	100.00	100.00	Total
1.08	78 mil Tencent Holdings Ltd	78 mil	•	0.00	0.06	0.06	Other/Not Clsfd
1.19	Nestle SA	36 mil	1	0.00	0.00	0.00	Bonds
1.04	Talwan semiconductor Manuacturing	2014	•	0.00	96.66	96.66	Non-US Stocks
1 64	Toising Commissional Letter Montager	21 / 2	9	0.00	0.84	0.84	US Stocks
%	/,586 Turnover Batio	Amount	since 11-2021	0.00	2.44	2.44	Cash
Net Assets	Holdings:		Share Chg	Short %	Long %	Net %	Asset Allocation %
						s 12-31-2021	Portfolio Analysis 12-31-202
		-	-	-	-		-

	P/B Ratio TTM	1.8 0		⊕ o	LVMH Moet Hennessy Louis Vuitton SE	sy Louis Vuitton SE
	\$mil	302// 0.66	.55 0.58			
				⊕ 20 mil	AstraZeneca PLC	
Fixed-Income Style	tyle Avg Eff Maturity		I			lass B
100				⊕ 16 mil	Sony Group Corp	
	Avg Wtd Coupon			⊕ 14 mil	SAP SE	
	Avg Wtd Price			⊕ 1 mil	1 mil Shopify Inc Registered Shs -A- Sub	ed Shs -A- Sub
	мот			Sector Weightings		Stocks %
Condit Ounlity B	Tooledour.		D 000 000	∿ Cyclical		41.5
	Curuovii		2	Basic Materials	als	8.3
A :				Consumer Cyclical	clical	11.4
A				Financial Services	vices	18.1
BBB			1	Real Estate		3.7
BB				✓ Sensitive		38.6
В			1	Communication Services	on Services	6.4
Below B				Energy		4.7
NR				ndustrials		13.7
Regional Exposure	ure Stocks %		Rel Std Index	Technology		13.8
Americas			0.93	→ Defensive		20.0
Greater Europe		19	0.98	Consumer Defensive	fensive	7.6
Greater Asia	45.8	ω	1.04	Healthcare		ر د د
				Utilities		ب

Rel Std Index

0.48

0.98 1.00 1.03 0.89 1.49

0.56 0.55 0.48 0.48

Objective: Manager: Family:

Foreign Stock 13.5 Years Multiple Vanguard

Ticker:

YIAX OSD

Incept: Type Total Assets:

11-29-2010

\$52,986.82 mil

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

US9219098186

Tenure:

Operations

Utilities

3.1

0.97 0.91 1.01 1.03

1.04 0.91 0.85 1.17 1.06

Bond I (USD) Western Asset Core Plus

88

+/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 01-31-2022 1st Otr -2.24 -1.90 -4.53 -0.72 -0.41 -3.38 -3.38 602 1 92 2nd Otr 0.94 6.58 2.88 4.61 4.61 569 3 Υ ω 3rd Otr 4.89 4.24 0.00 1.80 0.93 1.16 4.24 496 5 Yr 12 -0.13 4th Otr 4.53 4.08 3.13 11 1.49 4.08 10 Y Total % Incept 5.74 -2.65 -1.90 5.88 5.74 9.39

	2022	1. Contractual waiver; Expires 12-31-2022
2.41	2.47 1	30-day SEC Yield 01-31-22
I	2.55 1	7-day Yield 02-14-22
Unsubsidized	Subsidized	

11.11

11.19

11.43

11.43

11.84

11.97

6.72

11.67 8.44 4.22

-1.07

11.64 7.68 1.72

1.29 0.74

2011

2012

2013

2014

2015

2016

2017

2018

2019 21 12 9

-0.68 -1.12

2.90

0.28 0.96

2.12

0.86

0.88 22 4.79 2.15

> 2.87 6.96 3.41

-1.24 -1.50 -1.49 11.21

12.28 3.57 2.99 2 613

47

456 37

467 မ္ပ

500

510

55

597

617 <u>∞</u>

602 <u>~</u>

605 -0.80

645

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

90

-0.46

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

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

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

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

Sales Charges Front-End Load %			S
Deferred Load %			N A
Fund Expenses			
Management Fees %			0.40
12b1 Expense %			N
Net Expense Ratio %			0.45
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr 569 funds	5 Yr 496 funds	10 Yı 352 funds
Morningstar Rating™	3★	4 ★	5≯
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yı
01	7	10	

6.41%			Potential Cap Gains Exp
2.76%			12-Month Yield
92.64	20	65.20	R-Squared
0.72	23	1.23	Beta
0.42	ಜ	0.33	Alpha
Corp Bd TR Hdg USD	Corp Bd 1		
Best Fit Index		Standard Index	MPT Statistics
0.86	0.67	0.71	Sharpe Ratio
4.08	4.24	4.61	Mean
4.06	4.79	5.51	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
5⋆	4 ★	3★	Morningstar Rating™
352 funds	496 funds	569 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.52			Gross Expense Ratio %
0.45			Net Expense Ratio %
NA			12b1 Expense %
0.40			Management Fees %
			Fund Expenses
NA			Deferred Load %
NA			Front-End Load %
			Sales Charges

92 95	3 Gold 12-23-2021	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
86		\nalyst F
79		ating™
72	**** 569 US Fund In: Core-Plus Bond	0verall
79	**** 569 US Fund Intermediate Core-Plus Bond	Mornin
72	ermedia	gstar Ra
76		ting™
79	Bloombe Agg Bon	Standar
78	Bloomberg US Agg Bond TR USD	d Index
) Uni:	Cat

Bloomberg US Universal TR USD Category Index

Morningstar Cat

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Core-Plus Bond **US Fund Intermediate**

Investment Style
Fixed-Income
Bond % Growth of \$10,000 16,173 Bond I Category Average Western Asset Core Plus

6 × 10 4

	ĺ	
14,042	Standard Index	14,691

0,

· 20k

i		4k	
			Performance Quartile (within category)
020	2021	01-22	History
.56	11.92	11.58	NAV/Price
1.39	-1.90	-2.65	Total Return %
.88	-0.36	-0.50	+/- Standard Index

Portfolio Analysis 12-31-202	s 12-31-2021					
Asset Allocation %	Net %	Long % S	Short %	Share Chg Share		Net Assets
Cash	0.14		26.09	since Amount		%
US Stocks	0.00		0.00	U2-ZUZ1		
Non-US Stocks	0.00	0.00	0.00	1,055 mil	II United States Treasury Notes 1.25%	2.53
Bonds	98.43	99.05	0.61	5,687 mil	ii China (People's Republic Of) 3.29%	2.22
Other/Not Clsfd	1.43	1.43	0.00	930 mil	I United States Treasury Notes 0.25%	2.18
Total	100 00		26 70	⊕ 1,001 mi	1,001 mil United States Treasury Bonds 1.25%	2.06
					925 mil United States Treasury Bonds 1.375%	1.98
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat	⊕ 759 mil	II United States Treasury Bonds 1.875%	1.83
value bielid diowiii	P/E Ratio TTM	1	1	530 mil		
ə6.	P/C Ratio TTM			586 mil	Il United States Treasury Notes 0.25%	1.37
PiM	P/B Ratio I IM		1	① 573 mil	Il United States Treasury Notes 1.25%	1.36
llsm2	\$mil			494 mil	United States Treasury Notes 1.125%	1.17
				499 m	499 mil United States Treasury Bonds 1.625%	1.13
Fixed-Income Style	Ava Eff Maturity		12 30	3 mi	3 mil iShares iBoxx \$ Invmt Grade Corp B	1.02
Ltd Mod Ext	Avg Eff Duration		7 59	8,207 mi	8,207 mil Mexico (United Mexican States) 7.7	0.95
и́ві́н	Avg Wtd Coupon		ω : 	297 mi	297 mil United States Treasury Bonds 3.625%	0.95
beM	Avg Wtd Price	_	104.94	🌣 335 mi	335 mil United States Treasury Bonds 2%	0.82
мод				Sector Weightings	Stocks %	Rel Std Index
Cradit Ouglitu Brank	12 21 2021		0,	Դ Cyclical	I	I
	1202-16-21 11000		44 48	Basic Materials	ials —	1
} }			1 1	Consumer Cyclical	velical —	I

Purchase Cor Incept: Type: Total Assets:	↓ Uti	_ 	_ Co	ţ	Rel Std Index Te	4.91 to Inc	1.00 • En	2.51 😩 Co	Ę	Đ	4	Þ	þ	Pand of Cy	Sector V	104.94 💥
Purchase Constraints: Incept: Type: Total Assets:	Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	333 IIII Ollited States Heastly Bollds 2%
A 07-08-1998 MF \$39,369.22 mil	I	1	I	1		I	I		I	I	I	I	I	I	Stocks %	edsury bullus 2 %
			1	1		I	I		ı	I		1	I	I	Rel Std Index	0.02

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Objective: Base Currency:

Corporate Bond - General

Min Auto Investment Plan: Minimum IRA Purchase:

\$1 m.i. \$1 m.i.

Minimum Initial Purchase:

Tenure:

Multiple

Franklin Templeton Investments

Ticker:

WACPX US9576635034

ISIN:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Below B NR

88 88

₽₿

15.2 Years

Operations Family: Manager:

Westwood Quality SmallCap Morningstar Analyst Rating Overall Morningstar Rating Standard Index *** Fund Inst (USD) *** 597 US Fund Small Blend Fund Inst (USD)

S&P 500 TR USD

OSD Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

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Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-32.64	18.52	1.58	25.98	2.16
2021	16.93	4.75	-\3 33	8.04	27.93
2022		1		1	-6.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.75	11.74	8.59	12.26	8.24
Std 12-31-2021	27.93	1	9.89	13.73	8.78
Total Return	17.75	11.73	8.59	12.26	8.24
+/- Std Index	-5.54	-8.98	-8.19	-3.17	1
+/- Cat Index	18.96	-0.25	-1.10	0.93	
% Rank Cat	17	73	73	19	
No. in Cat	630	597	530	353	

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

7-day Yield

Subsidized

Unsubsidized

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

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

A SA	
Fees and Expenses	
Sales Charges	
Front-End Load %	Š
Deferred Load %	R
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	N N
Net Expense Ratio %	0.99
Gross Expense Ratio %	1.13

Front-End Load %			NA
Deferred Load %			N
Fund Expenses			
Management Fees %			0.85
12b1 Expense %			NA
Net Expense Ratio %			0.99
Gross Expense Ratio %			1.13
Risk and Return Profile			
	3 Yr 597 funds	5 Yr	10 Yr
Morningstar Rating™	3 ⊁	2★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.30	20.92	17.86
Mean	11.73	8.59	12.26
Sharpe Ratio	0.56	0.45	0.71
MPT Statistics	Standard Index		Best Fit Index Morningstar US Small Brd Val Ext TR
Alpha	-10.05	6	0.65
Beta	1.18	18	0.84
R-Squared	78.70	70	95.63
12-Month Yield			
Potential Cap Gains Exp			22.84%

₿

650	26	2.77	-3.52	-1.40	9.00	2011		4					æ =
662	22	1.78	2.12	18.13	10.14	2012							96
681	ω	10.56	17.00	49.39	13.97	2013			A				97
737	28	1.16	-7.64	6.05	13.93	2014							98
780	67	-1.52	-7.32	-5.94	13.05	2015			_}}				96
750	6	7.02	16.37	28.33	16.50	2016			\(\)				98
802	55	-2.29	-9.47	12.36	17.29	2017			{	Ţ			98
769	69	-3.15	-9.78	-14.16	13.83	2018							100
702	20	1.60	-4.36	27.13	17.40	2019				1			98
671	84	-17.80	-16.24	2.16	17.66	2020			7	[]			98 =
630	27	13.11	-0.78	27.93	21.57	2021				<i>)</i>	1		99
646		3.18	-1.27	-6.44	20.18	01-22							I I
								: #	<u> </u>		4		100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	44,790	27,682 Standard Index	33,390 Average	Westwood Quality SmallCap	Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 12-31-202	IS 12-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share		Net Ass
Cash	0.73	0.73	0.00	since Amount		ncome, %
US Stocks	99.27	99.27	0.00	1202		
Non-US Stocks	0.00	0.00	0.00	⊕ 1 mil		
Bonds	0.00	0.00	0.00	1 mil	Hostess Brands Inc Class A	Α 2.25
Other/Not Clsfd	0.00	0.00	0.00	776,466	Plymouth Industrial REIT Inc	າດ 2.21
Total	100 00	100 00	0	298,578	Century Communities Inc	2.17
		000	0.00	② 205,309		rp 2.16
Equity Style	Portfolio Statistics	Port Rel Avg Index	e Gat	(+) 372,409	Whiting Petroleum Corp	2.14
Value Dielid Growth	P/E Ratio TTM		0			
ə6.	P/C Ratio TTM	_		495,791		s A
biM	P/B Ratio I IVI		-	399,450	Argo Group International Holdings	Holdings 2.07
Ilsm2	\$mil	2404 0.01	0.00	☆ 789,083	Rambus Inc	2.07
				185,295	Stepan Co	2.05
Fixed-Income Style	And Eff Motority			604,778	Renasant Corp	2.04
Ltd Mod Ext	Avg Eff Duration			② 262,164	Jack In The Box Inc	2.04
цбіH	Avg Wtd Coupon			① 468,366		2.03
beM	Avg Wtd Price			442,615		rp 2.03
мод				Sector Weightings	(2)	Stocks % Rel Std Index
Prodit Occility Brook			0	Դ Cyclical		47.3 1.56
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(aown —		Bond %	Basic Materials	als	5.9 2.68
} }				Consumer Cyclical	rclical	12.4 1.06

60

	1.01 0.00 0.00		ond
Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	 Sensitive Communication Services Energy Industrials Technology 	• Cyclical • Cyclical • Basic Materials • Consumer Cyclical • Financial Services • Real Estate
04-02-2007 MF \$1,056.88 mil	19.0 7.3 6.6 5.1	33.7 1.9 5.1 16.5 10.2	47.3 47.3 5.9 12.4 21.6 7.3
	0.86 1.12 0.50 2.00	0.71 0.19 1.53 2.02 0.39	1.56 2.68 1.06 1.58 2.74

Below B

888

Manager: Family:

Ticker:

WHGSX US90386K4076

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std

100.0 0.0 0.0

Base Currency: Objective: Tenure:

> Growth Multiple 11.2 Years Westwood

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

\$100,000 \$100,000 A