LANE COUNTY

457 Deferred Compensation and
401(a) Defined Contribution Plans

December 31, 2021 Performance Report

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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.

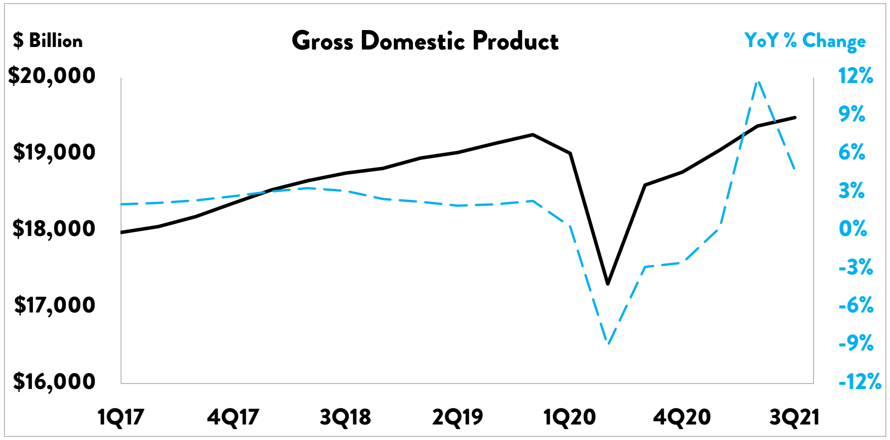
GLOBAL ECONOMIC LANDSCAPE

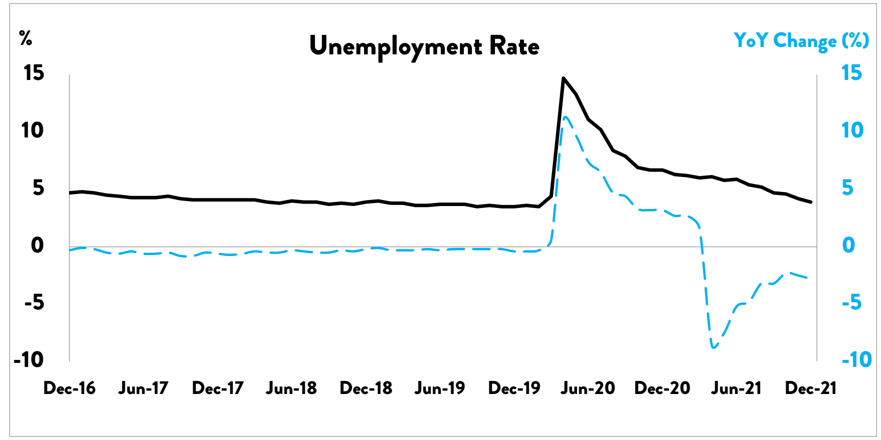
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than…earlier anticipated," 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.

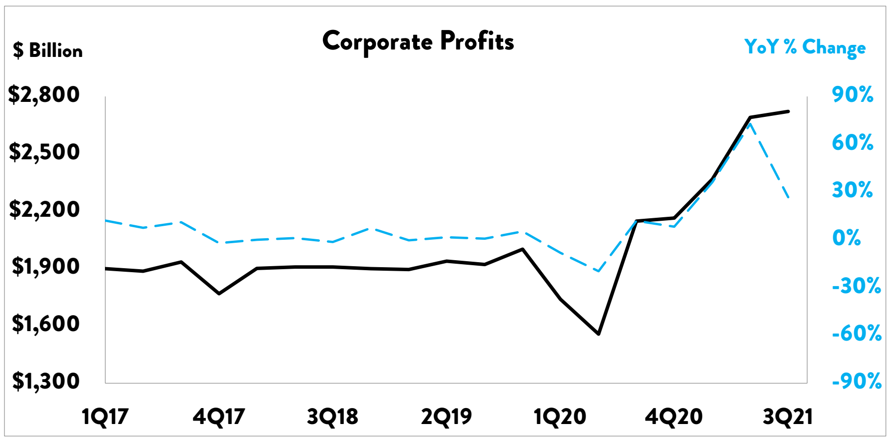
GLOBAL FINANCIAL MARKETS

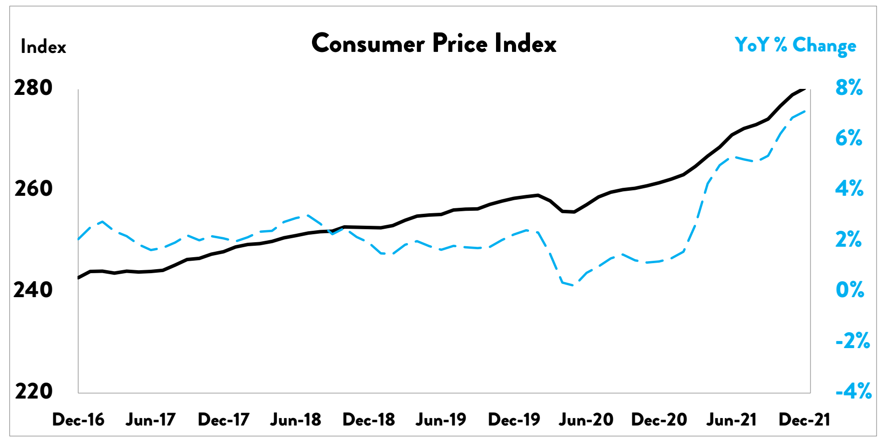
- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 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.

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

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

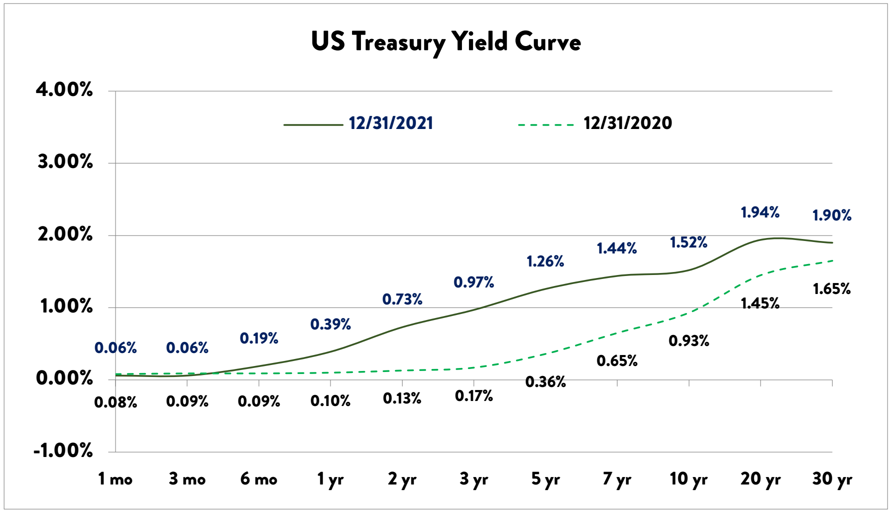
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.24	$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

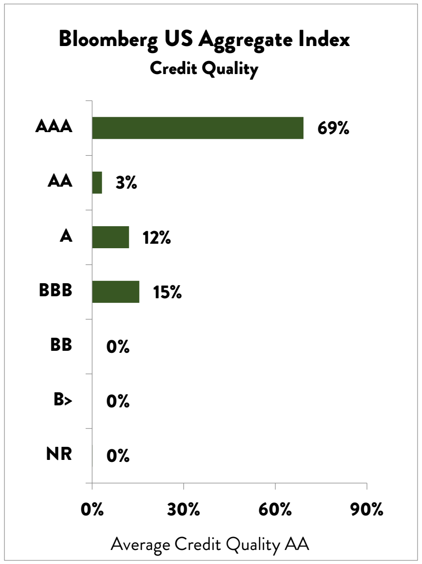
**% Off Low*

4Q2021 Bond Market Data

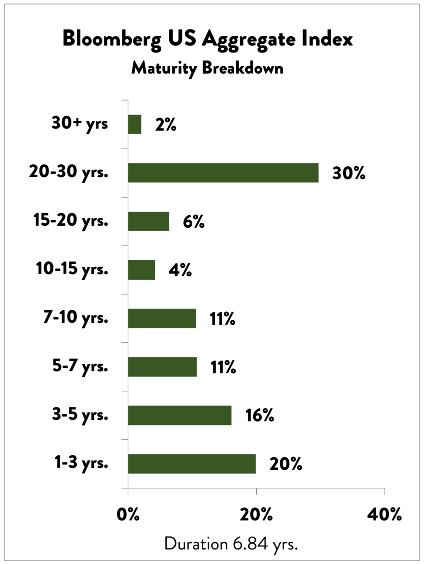
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US 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



Source: Morningstar



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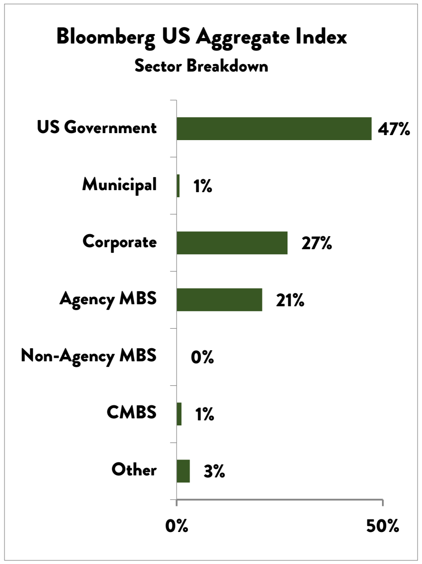

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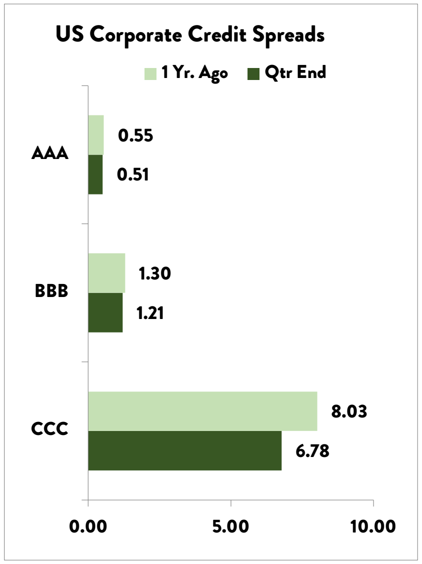


Source: Federal Reserve / Bank of America

4Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

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%
6%	Consumer Staples	13.31%	18.63%	18.63%
2%	Utilities	12.93%	17.67%	17.67%
13%	Consumer Discretionary	12.84%	24.43%	24.43%
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%

S&P Midcap 400 Index

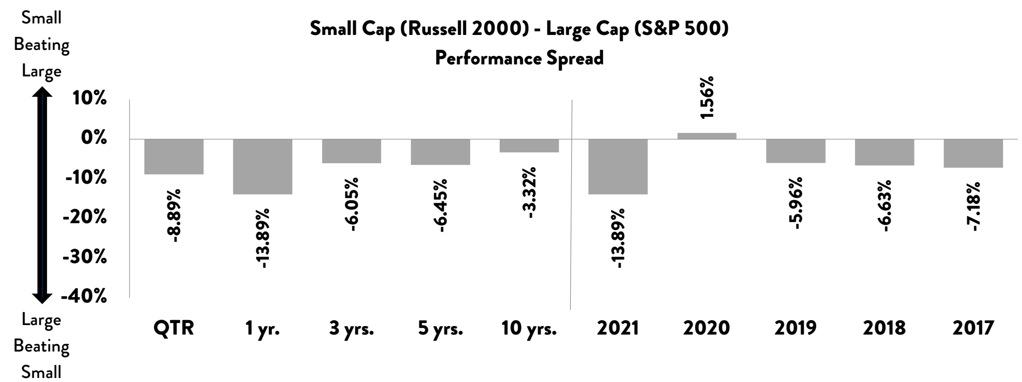
Wgt.	Sector	QTR	YTD	1 yr.
10%	Real Estate	14.17%	35.68%	35.68%
7%	Materials	13.64%	32.23%	32.23%
19%	Industrials	11.62%	28.45%	28.45%
3%	Utilities	11.12%	19.75%	19.75%
14%	Information Technology	8.24%	13.64%	13.64%
3%	Consumer Staples	7.42%	10.08%	10.08%
14%	Financials	7.03%	33.14%	33.14%
15%	Consumer Discretionary	4.18%	27.69%	27.69%
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%

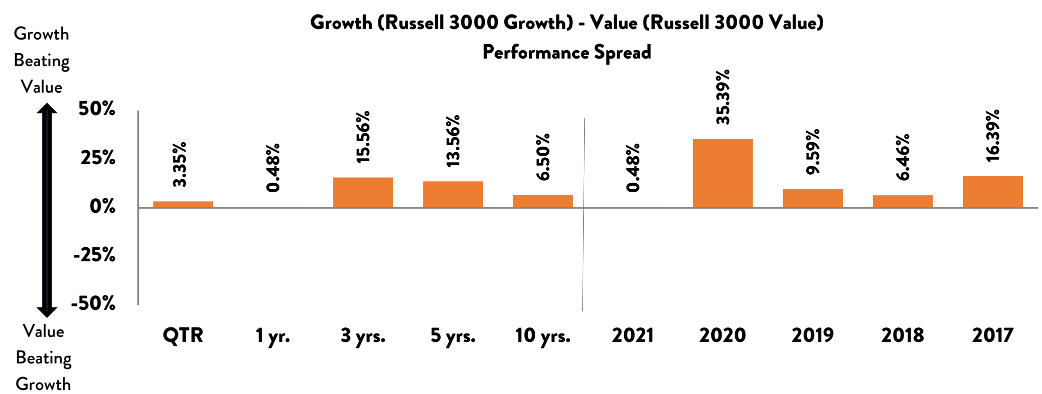
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
2%	Utilities	18.14%	26.02%	26.02%
14%	Information Technology	10.92%	26.85%	26.85%
5%	Consumer Staples	10.56%	28.79%	28.79%
17%	Industrials	9.60%	25.90%	25.90%
8%	Real Estate	8.76%	30.49%	30.49%
5%	Materials	6.18%	18.41%	18.41%
19%	Financials	5.41%	27.44%	27.44%
12%	Consumer Discretionary	3.73%	37.80%	37.80%
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

Index	QTR	YTD	1 yr.	3 yrs. (Annualized)	5 yrs. (Annualized)	10 yrs. (Annualized)
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%

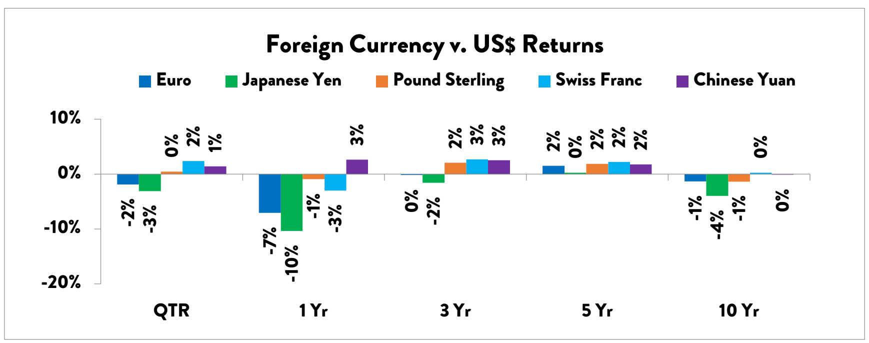




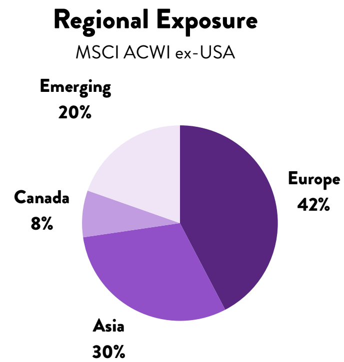
4Q2021 International Market Data

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%**

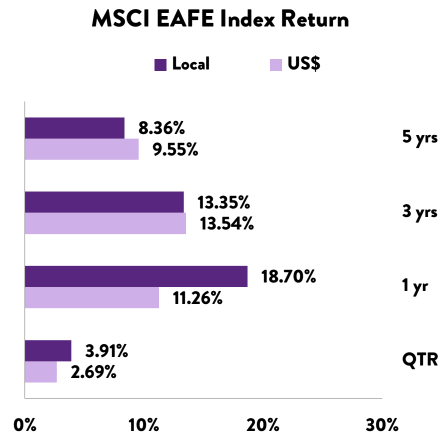


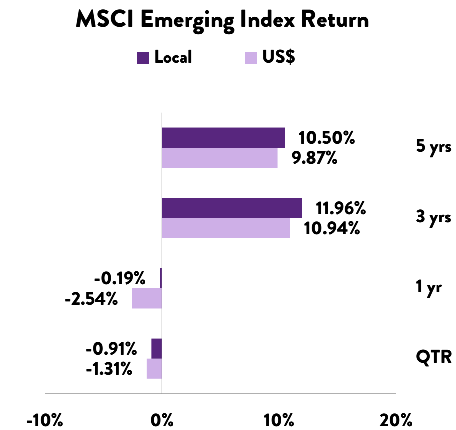
Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79

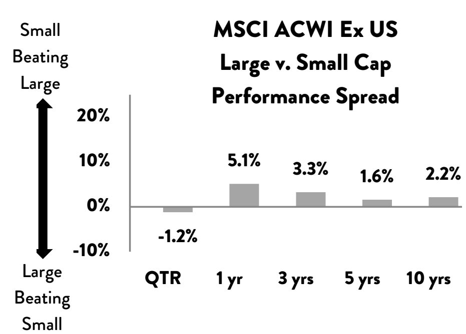


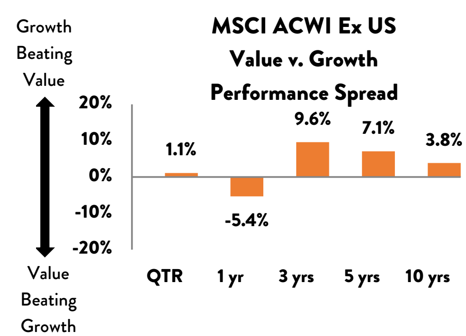
Top 10 Countries (MSCI AC World ex-USA)

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%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -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%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Commod. -1.56%

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

LANE COUNTY

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%**

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%**

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$2,198,594	1.5%
Vanguard Mid Cap Index Adm	VIMAX	$4,030,863	2.7%
Hartford MidCap R6	HFMVX	$800,367	0.5%
	Total	**$7,029,824**	**4.7%**

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%**

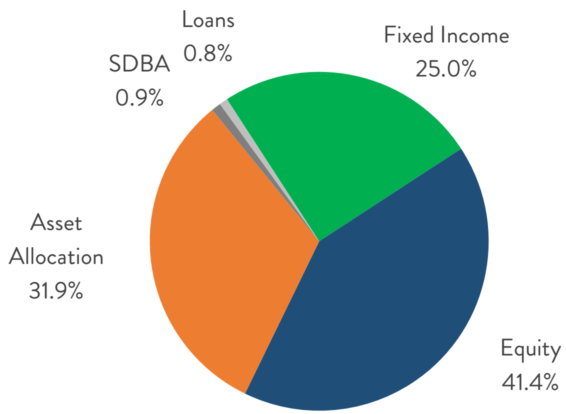
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	$1,889,305	1.3%
Vanguard Total Intl Stock Index Adm	VTIAX	$3,397,159	2.3%
American Funds EuroPacific Growth R6	RERGX	$3,140,090	2.1%
Invesco Global Opports R6	OGIIX	$2,512,493	1.7%
	Total	**$10,939,048**	**7.3%**

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%**

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**

Administrative Account Balance $85,851



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%

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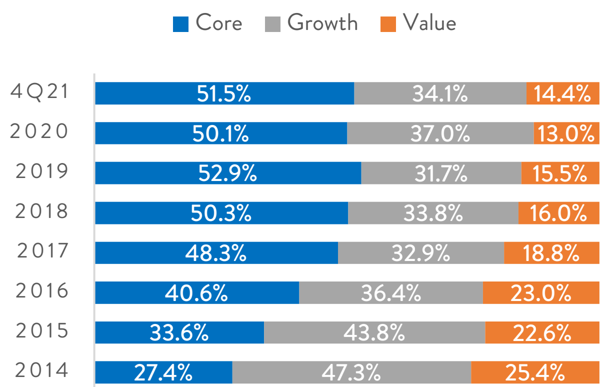

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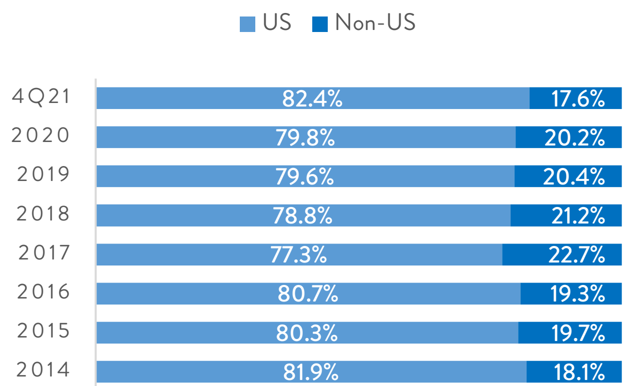

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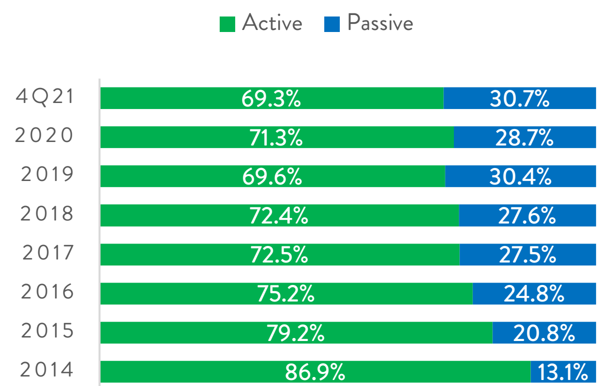


*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

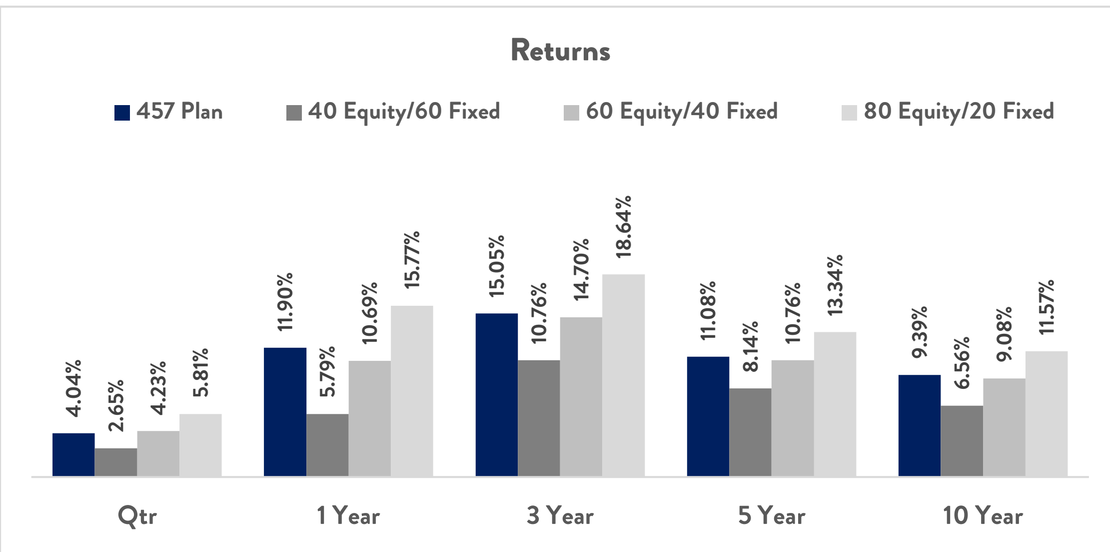
Fourth Quarter 2021

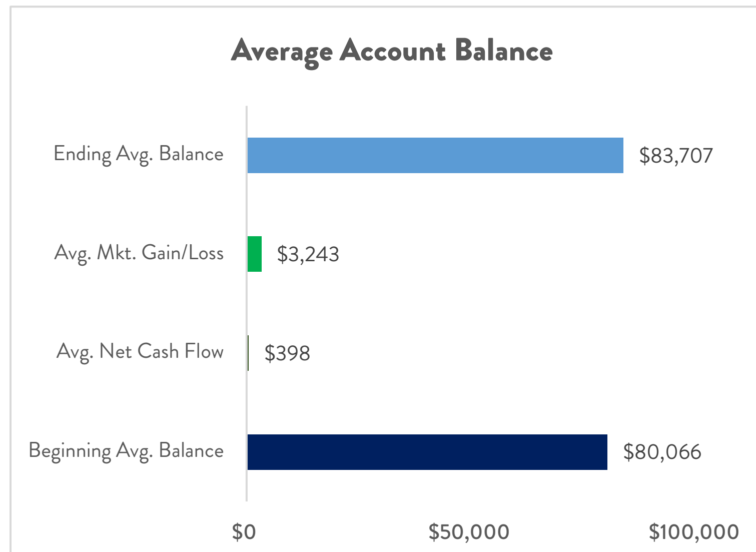
PLAN LEVEL CASH FLOWS

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

	Beginning Value	Net Cash Flow	Market 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

LANE COUNTY
401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION
Fourth Quarter 2021

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%**

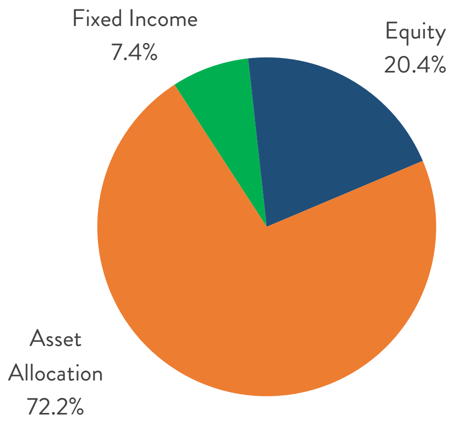
Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	$81,788	1.0%
Vanguard Mid Cap Index Adm	VIMAX	$54,569	0.7%
Hartford MidCap R6	HFMVX	$7,123	0.1%
	Total	**$143,481**	**1.8%**

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%**

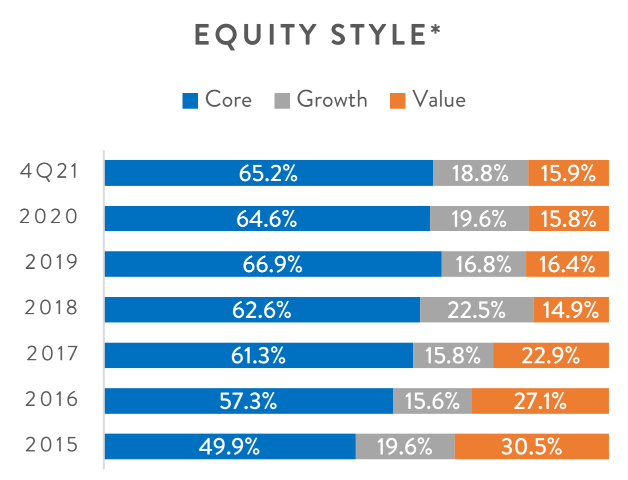
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$32,578	0.4%
Vanguard Instl Target Retirement 2015 Instl	VITVX	$56,812	0.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$456,891	5.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$756,537	9.7%
Vanguard Instl 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%**

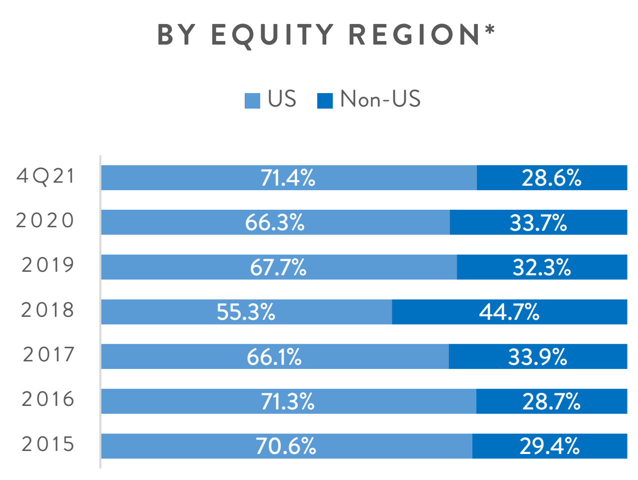
TOTAL PLAN ASSETS	**$7,802,346**
Administrative Account Balance	$8,869

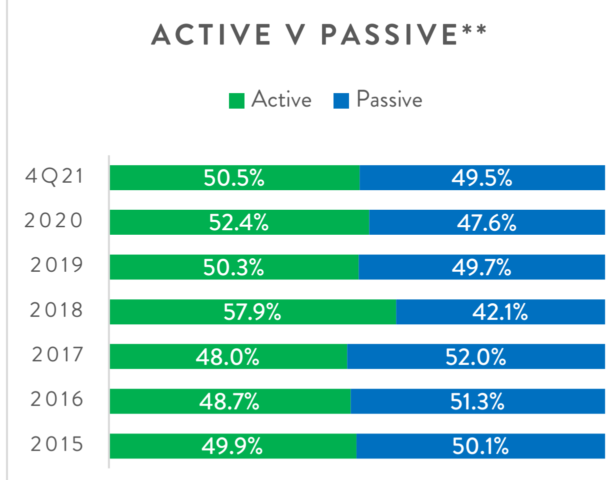


HISTORICAL PLAN ALLOCATION

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

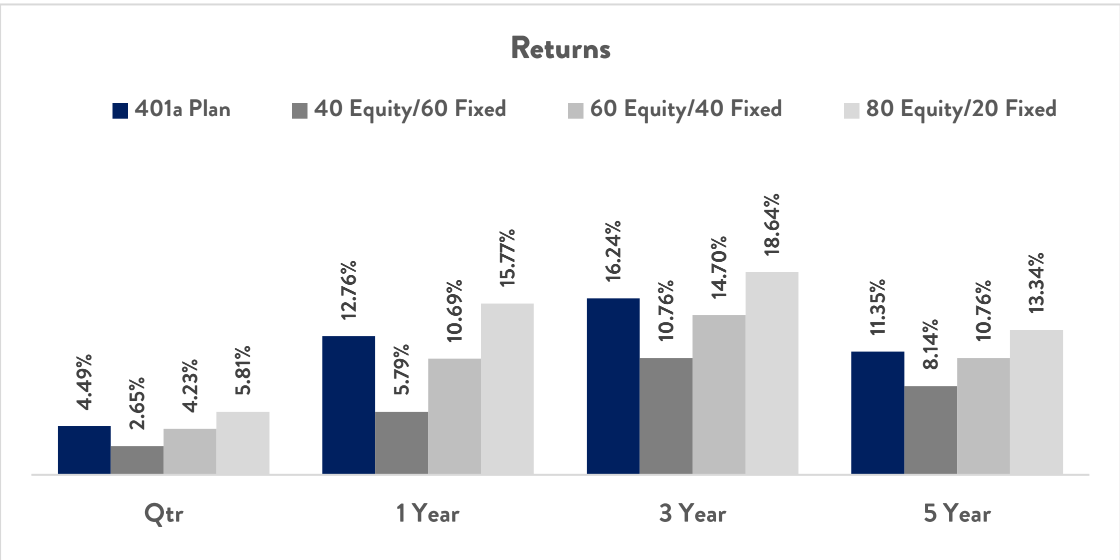
**Excludes Asset Allocation assets

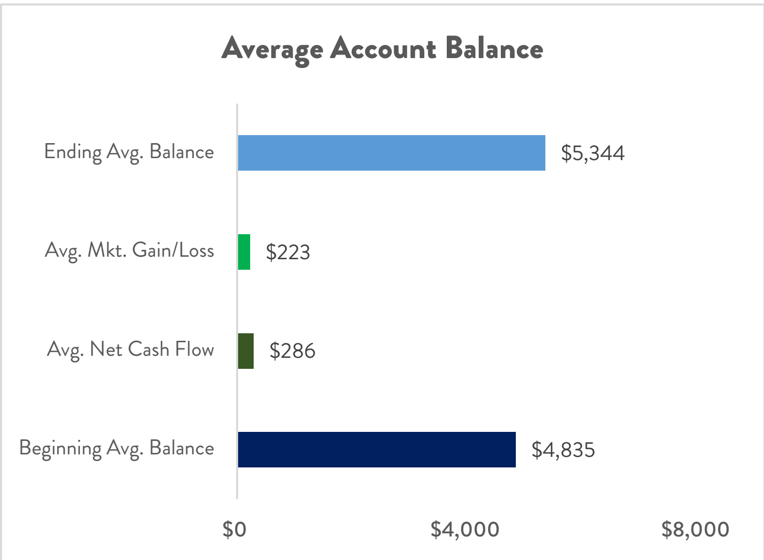
PLAN LEVEL CASH FLOWS

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

	Beginning Value	Net Cash Flow	Market 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

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
MissionSquare PLUS Fund R10	Ⓟ	●	-	Significant manager change.
Western Asset Core Plus Bond I	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index Adm	Ⓟ	Ⓟ	-	
PIMCO Real Return Instl	Ⓟ	Ⓟ	-	
American Beacon SiM High Yield Opps R5	Ⓟ	Ⓟ	-	
American Beacon Large Cap Value R6	Ⓟ	Ⓟ	-	
Parnassus Core Equity Instl	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	-	
Allspring Special Mid Cap Value Fund	Ⓟ	Ⓟ	1Q21 (Qualitative)	Significant ownership change.
Vanguard Mid Cap Index Adm	Ⓟ	Ⓟ	-	
Hartford MidCap R6	●	Ⓟ	2Q20 (Performance)	Trailing Benchmark and Peer Group for 5 year period. To be replaced by the JP Morgan Mid Growth Fund (JMGMX).
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	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Invesco Global Opports R6	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2015 Instl	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	

Investment Policy Status

Key: Ⓟ Pass / ● Fail	Performance Factors	Qualitative Factors	On-Watch Information	Notes
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	Ⓟ	Ⓟ	-	

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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**

	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**

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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)	(0.08)	(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)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	-	38	45	30	37	26	48

	QTR	YTD	1Yr	*Annualized* 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

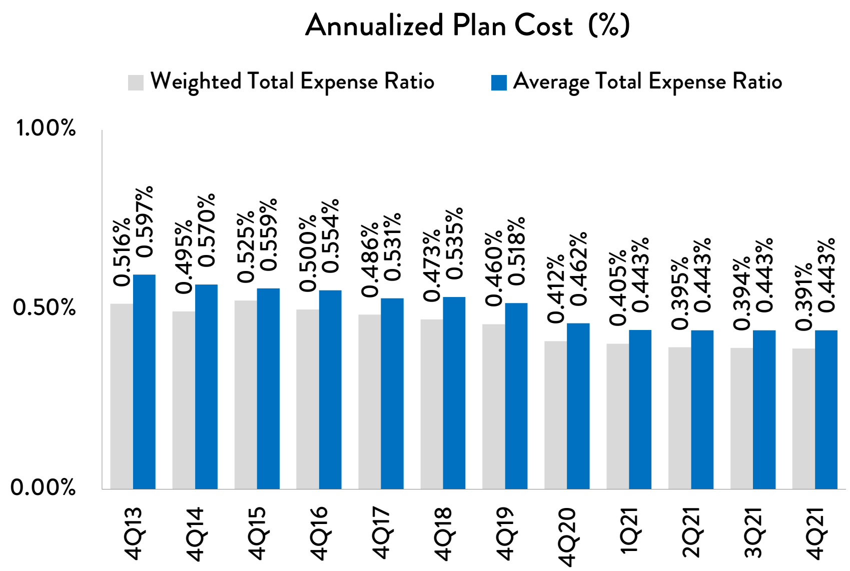
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67	-	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(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

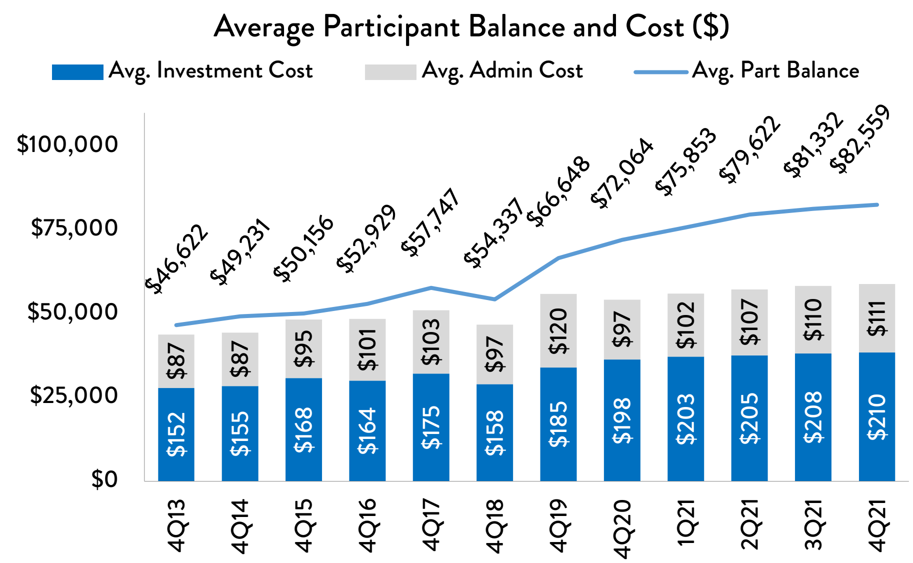
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(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

	QTR	YTD	1Yr	*Annualized* 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**	**-**	**-**	**-**

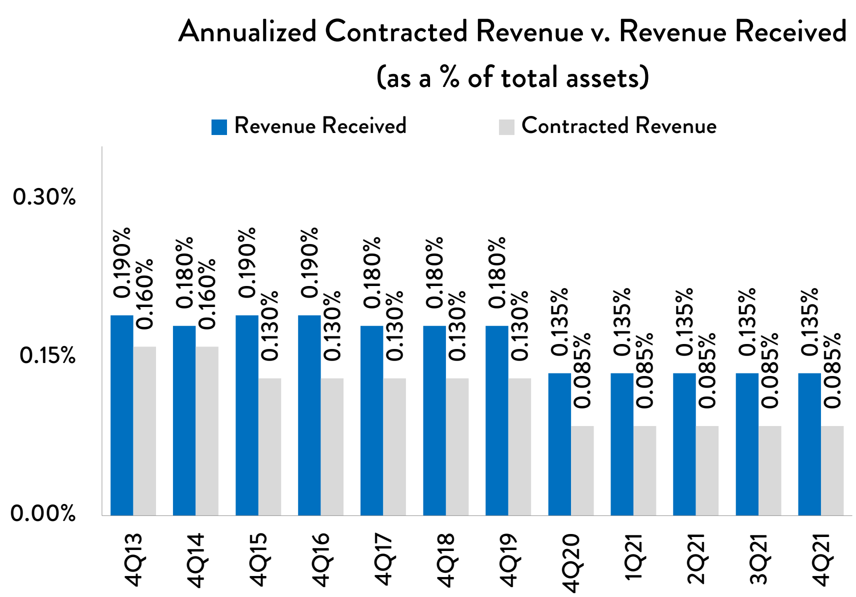
Section 5



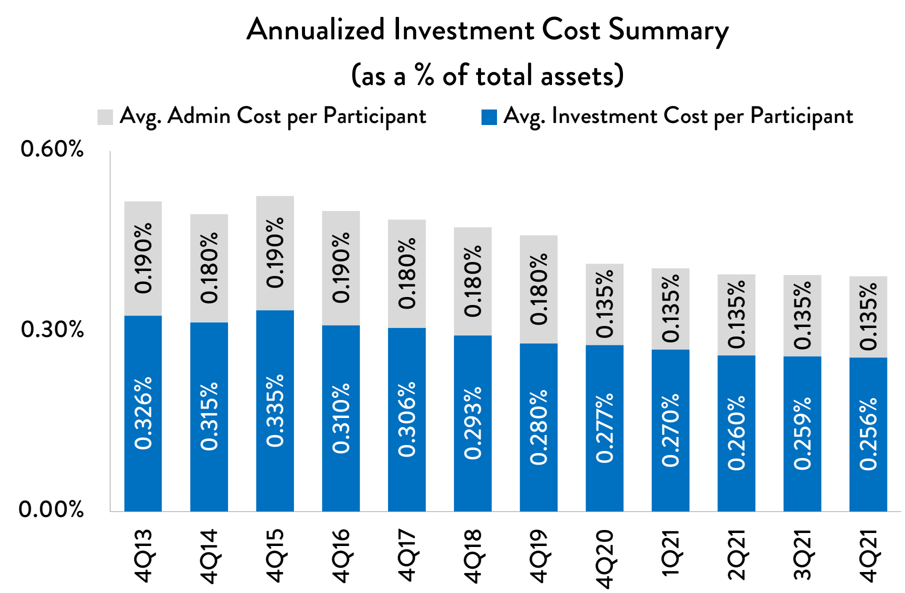
Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
1.00%
0.50%
0.00%
0.516% 0.597%
0.495% 0.570%
0.525% 0.559%
0.500% 0.554%
0.486% 0.531%
0.473% 0.535%
0.460% 0.518%
0.412% 0.462%
0.405% 0.443%
0.395% 0.443%
0.394% 0.443%
0.391% 0.443%
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 4Q20 1Q21 2Q21 3Q21 4Q21



Average Participant Balance and Cost ($)
Avg. Investment Cost
Avg. Admin Cost
Avg. Part Balance
$100,000
$75,000
$50,000
$25,000
$0
$46,622 $49,231 $50,156 $52,929 $57,747 $54,337 $66,648 $72,064 $75,853 $79,622 $81,332 $82,559
$87 $87 $95 $101 $103 $97 $120 $97 $102 $107 $110 $111
$152 $155 $168 $164 $175 $158 $185 $198 $203 $205 $208 $210
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 4Q20 1Q21 2Q21 3Q21 4Q21



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.30%
0.15%
0.00%
0.190% 0.160%
0.180% 0.160%
0.190% 0.130%
0.190% 0.130%
0.180% 0.130%
0.180% 0.130%
0.180% 0.130%
0.135% 0.085%
0.135% 0.085%
0.135% 0.085%
0.135% 0.085%
0.135% 0.085%
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 4Q20 1Q21 2Q21 3Q21 4Q21



Annualized Investment Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.60%
0.30%
0.00%
0.190% 0.180% 0.190% 0.190% 0.180% 0.180% 0.180% 0.135% 0.135% 0.135% 0.135% 0.135%
0.326% 0.315% 0.335% 0.310% 0.306% 0.293% 0.280% 0.277% 0.270% 0.260% 0.259% 0.256%
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 4Q20 1Q21 2Q21 3Q21 4Q21

Annualized

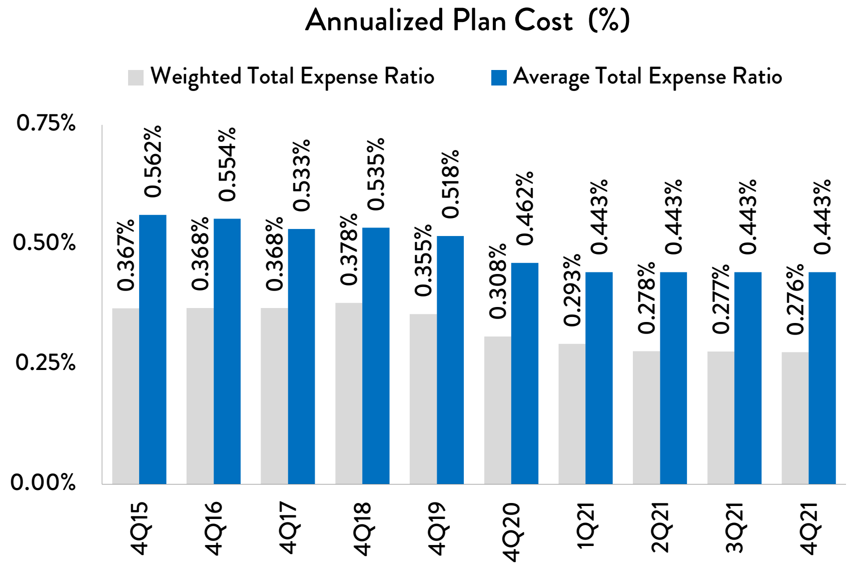
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	$25,704,184	0.31%	0.135%	$79,683	$34,701
Western Asset Core Plus Bond I*	WACPX	$3,957,120	0.10%	0.135%	$3,957	$5,342
Vanguard Total Bond Market Index Adm	VBTLX	$4,421,511	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

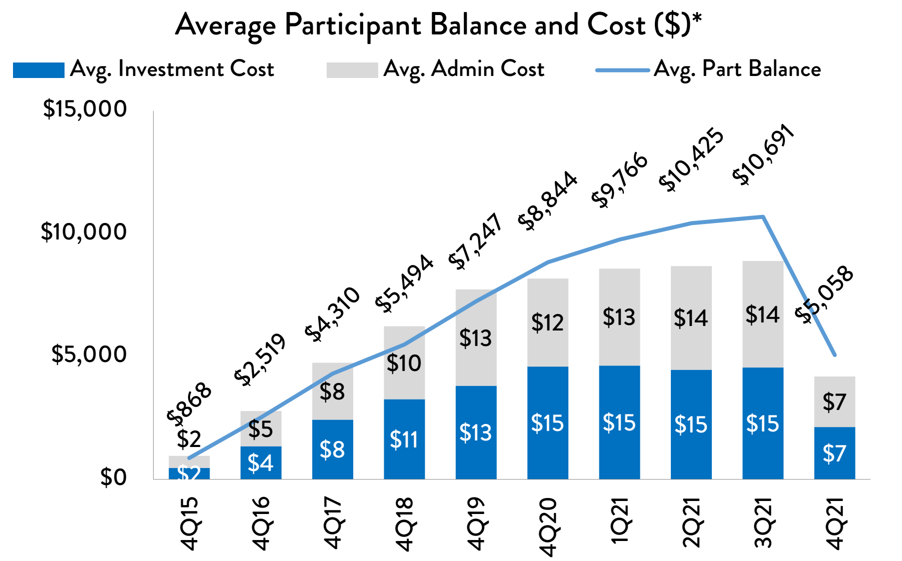
Annualized

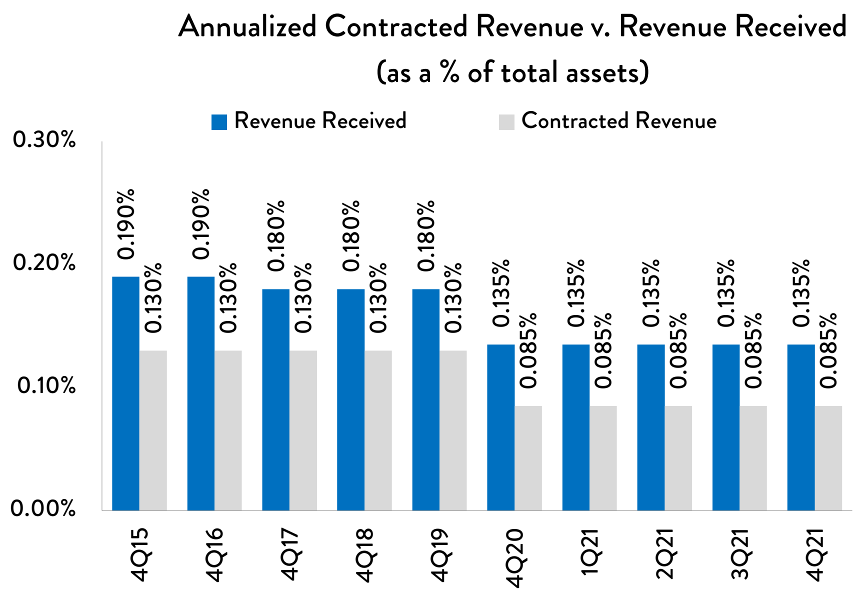
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$26,014	0.09%	0.135%	$23	$35
Self-Directed Brokerage	-	$1,358,482	-	0.135%	-	$1,834
TOTAL		$146,954,931			$373,261	$198,389

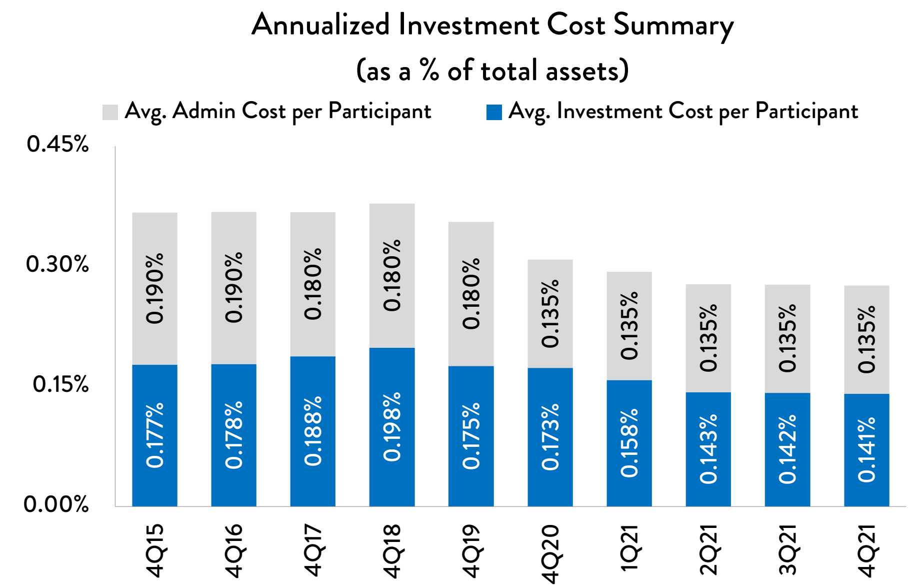
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$50,005	$198,389
Contracted Revenue (est):	$31,485	$124,912
Net Excess/(Deficit) (est):	$18,520	$73,477

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









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

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

LANE COUNTY
401(a) Defined Contribution Plan

PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Instl Target Retirement 2060 Instl	VILVX	$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

Allspring Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 12-31-2021	★★★★ 388 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	9.98	28.80
2022	—	—	—	—	-3.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.71	16.72	11.05	—	12.10
Std 12-31-2021	28.80	—	11.82	—	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	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.66
12b1 Expense %	0.00
Net Expense Ratio %	**0.70**
Gross Expense Ratio %	**0.70**

Risk and Return Profile

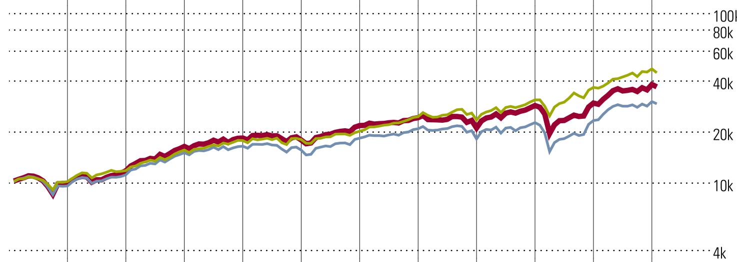
	3 Yr 388 funds	5 Yr 350 funds	10 Yr *264 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*High*

	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 Value TR USD
Alpha	-4.83	2.63
Beta	1.12	0.98
R-Squared	82.36	97.76
12-Month Yield		—
Potential Cap Gains Exp		32.81%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
94	96	94	92	94	93	94	99	95	98	98	—



Growth of $10,000
- Allspring Special Mid Cap Value R6 36,992
- Category Average 29,381
- Standard Index 44,790

Performance Quartile (within category)

History

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	49.00	NAV/Price
-0.56	*18.91*	*39.13*	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-3.16	Total Return %
-2.67	*2.91*	*6.75*	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	2.01	+/- Standard Index
0.82	*0.41*	*5.68*	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	1.11	+/- Category Index
—	—	—	24	24	20	71	50	2	49	53	—	% Rank Cat
—	—	—	460	471	399	405	417	422	415	413	420	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.23	2.23	0.00
US Stocks	93.79	93.79	0.00
Non-US Stocks	3.98	3.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.9	0.73	1.06
P/C Ratio TTM	12.3	0.72	1.06
P/B Ratio TTM	2.7	0.62	1.29
Geo Avg Mkt Cap $mil	18285	0.08	1.29

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.9	0.97
Greater Europe	2.8	3.43
Greater Asia	1.2	6.24

Share Chg since 11-2021	Share Amount	Holdings : 122 Total Stocks , 140 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊖	2 mil	Carlisle Companies Inc	3.83
⊖	6 mil	AerCap Holdings NV	3.30
⊖	5 mil	Brown & Brown Inc	3.01
⊖	8 mil	Arch Capital Group Ltd	2.88
⊖	3 mil	D.R. Horton Inc	2.86
⊖	3 mil	Republic Services Inc	2.82
⊖	3 mil	CBRE Group Inc Class A	2.77
⊕	10 mil	Reynolds Consumer Products Inc Ord	2.48
⊖	5 mil	LKQ Corp	2.46
⊖	4 mil	Amdocs Ltd	2.42
⊖	2 mil	Stanley Black & Decker Inc	2.39
⊕	3 mil	Euronet Worldwide Inc	2.38
⊖	3 mil	Alcon Inc	2.33
⊖	2 mil	Lear Corp	2.29
⊖	8 mil	Keurig Dr Pepper Inc	2.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.2**	**1.46**
Basic Materials	3.4	1.55
Consumer Cyclical	17.3	1.48
Financial Services	17.4	1.27
Real Estate	6.1	2.27
Sensitive	**35.0**	**0.74**
Communication Services	0.0	0.00
Energy	5.5	1.65
Industrials	21.5	2.64
Technology	7.9	0.31
Defensive	**20.8**	**0.94**
Consumer Defensive	7.6	1.17
Healthcare	7.2	0.55
Utilities	6.0	2.35

Operations

Family:	Allspring Global Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	13.1 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,406.78 mil

American Beacon Large Cap Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-14-2021	★★★ 1,147 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.15	17.69	4.22	20.66	3.38
2021	13.71	5.83	-1.12	7.55	27.98
2022	—	—	—	—	-0.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.23	15.61	—	—	11.23
Std 12-31-2021	27.98	—	—	—	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	30	*38*	*31*	
No. in Cat	1210	1147	1039	760	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	0.00
Net Expense Ratio %	**0.60**
Gross Expense Ratio %	**0.62**

Risk and Return Profile

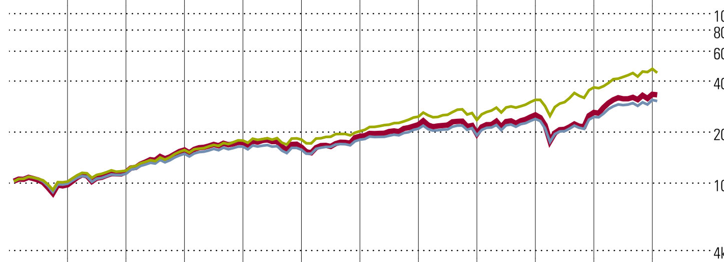
	3 Yr 1,147 funds	5 Yr *1,039 funds*	10 Yr *760 funds*
Morningstar Rating™	3★	3☆	3☆
Morningstar Risk	+Avg	*+Avg*	*+Avg*
Morningstar Return	+Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.37	*18.82*	*15.70*
Mean	15.61	*11.72*	*12.46*
Sharpe Ratio	0.75	*0.63*	*0.79*

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-5.94	0.46
Beta	1.12	1.11
R-Squared	84.37	98.59
12-Month Yield		—
Potential Cap Gains Exp		40.29%

Investment Style
Equity
Stocks %

98	97	95	97	98	96	97	96	98	97	96	—



Growth of $10,000
- American Beacon Large Cap Value R6 33,168
- Category Average 30,481
- Standard Index 44,790

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	**History**
—	—	—	—	—	—	29.14	23.21	27.36	24.58	28.22	28.00	NAV/Price
-2.34	*19.07*	*34.93*	*10.56*	*-6.05*	*15.98*	*17.07*	-11.96	29.67	3.38	27.98	-0.78	Total Return %
-4.45	*3.06*	*2.55*	*-3.12*	*-7.44*	*4.02*	*-4.76*	-7.57	-1.81	-15.02	-0.73	4.40	+/- Standard Index
-2.73	*1.56*	*2.41*	*-2.89*	*-2.23*	*-1.36*	*3.41*	-3.69	3.13	0.58	2.82	1.55	+/- Category Index
—	—	—	—	—	—	—	84	11	43	33	—	% Rank Cat
—	—	—	—	—	—	—	1244	1209	1200	1207	1259	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.71	3.71	0.00
US Stocks	88.26	88.26	0.00
Non-US Stocks	8.03	8.03	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.6	0.76	0.99
P/C Ratio TTM	12.0	0.70	0.90
P/B Ratio TTM	2.3	0.53	0.80
Geo Avg Mkt Cap $mil	74129	0.34	0.62

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.7	0.94
Greater Europe	7.0	8.52
Greater Asia	0.3	1.49

Share Chg since 11-2021	Share Amount	Holdings : 164 Total Stocks , 54 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	152 mil	State Street Instl US Govt MMkt Sl	3.60
✲	31,350	E-mini S&P 500 Future Mar 22	3.54
⊖	2 mil	Wells Fargo & Co	2.41
⊕	2 mil	Citigroup Inc	2.29
⊖	199,232	Anthem Inc	2.19
⊖	1 mil	American International Group Inc	2.01
⊖	504,456	JPMorgan Chase & Co	1.89
⊖	2 mil	Comcast Corp Class A	1.87
⊖	166,679	Goldman Sachs Group Inc	1.51
⊖	813,568	Hess Corp	1.43
⊖	112,500	UnitedHealth Group Inc	1.34
	595,162	General Electric Co	1.33
⊖	684,577	Merck & Co Inc	1.24
⊖	270,202	Stanley Black & Decker Inc	1.21
⊖	481,270	Medtronic PLC	1.18

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.3**	**1.23**
Basic Materials	4.5	2.04
Consumer Cyclical	7.0	0.60
Financial Services	24.6	1.80
Real Estate	1.2	0.45
Sensitive	**38.1**	**0.80**
Communication Services	5.7	0.57
Energy	7.2	2.16
Industrials	14.5	1.78
Technology	10.7	0.41
Defensive	**24.6**	**1.11**
Consumer Defensive	5.3	0.81
Healthcare	15.8	1.20
Utilities	3.6	1.42

Operations

Family:	American Beacon	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	AALRX	Incept:	02-28-2017
Tenure:	32.2 Years	ISIN:	US0245267903	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$3,914.27 mil

American Beacon SiM High Yld Opps R5 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-17-2021	★★★★★ 632 US Fund High Yield Bond	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.26	15.38	6.30	7.58	6.52
2021	3.96	3.66	1.13	-0.16	8.81
2022	—	—	—	—	-1.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.93	7.17	6.01	6.95	6.72
Std 12-31-2021	8.81	—	6.69	7.68	6.96
Total Return	4.93	7.17	6.01	6.95	6.72
+/- Std Index	7.90	3.50	2.93	4.36	—
+/- Cat Index	2.86	1.20	0.78	0.83	—
% Rank Cat	6	11	8	2	
No. in Cat	678	632	562	373	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	4.47 [1]	4.40

1. Contractual waiver; Expires 12-31-2022

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.72
12b1 Expense %	0.00
Net Expense Ratio %	**0.74**
Gross Expense Ratio %	**0.82**

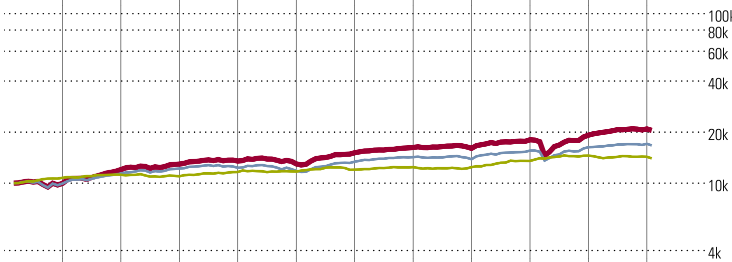
Risk and Return Profile

	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	5 Yr	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	1.32
R-Squared	2.95	94.03

12-Month Yield	5.48%
Potential Cap Gains Exp	1.50%



Investment Style
Fixed-Income Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
85	71	85	88	93	94	93	95	91	88	90	—

Growth of $10,000
- American Beacon SiM High Yld Opps R5 20,476
- Category Average 16,678
- Standard Index 13,990

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
9.31	10.34	10.11	9.68	8.79	9.59	9.71	9.03	9.53	9.48	9.77	9.54	NAV/Price
—	20.64	7.74	4.25	-3.74	16.30	7.36	-1.14	12.35	6.52	8.81	-1.93	Total Return %
—	16.42	9.76	-1.72	-4.29	13.65	3.82	-1.15	3.64	-0.99	10.36	0.23	+/- Standard Index
—	5.05	0.32	1.74	0.91	-1.19	-0.12	1.13	-2.06	0.35	3.45	0.82	+/- Category Index
—	2	26	3	48	13	31	21	64	29	4	—	% Rank Cat
—	598	662	731	769	707	699	695	711	676	678	708	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-4.40	1.76	6.16
US Stocks	3.37	3.37	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.44	95.44	0.00
Other/Not Clsfd	5.59	5.59	0.00
Total	100.00	106.16	6.16

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.3	—	—
P/C Ratio TTM	2.8	—	—
P/B Ratio TTM	1.5	—	—
Geo Avg Mkt Cap $mil	6734	—	1.03

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	5.21
Avg Wtd Price	102.47

Credit Quality Breakdown 12-31-2021	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	6.04
BB	36.27
B	37.27
Below B	4.61
NR	15.81

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

Share Chg since 11-2021	Share Amount	Holdings : 6 Total Stocks , 78 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
	31 mil	Ces Energy Solutions Corp 6.375%	1.93
	25 mil	Boyd Gaming Corporation 4.75%	1.93
☼	23 mil	Gac Holdco Inc 12%	1.90
	25 mil	Station Casinos LLC 4.5%	1.90
	23 mil	Baytex Energy Corp 8.75%	1.85
	22 mil	Acadia Healthcare Company, Inc. 5.	1.73
	23 mil	Scorpio Tankers Inc 3%	1.73
	23 mil	Prestige Brands, Inc. 3.75%	1.71
	22 mil	Teleflex Incorporated 4.25%	1.69
	21 mil	AMN Healthcare Allied Inc 4.625%	1.68
	22 mil	SeaWorld Parks & Entertainment Inc	1.67
	22 mil	Centene Corporation 3%	1.67
	22 mil	BWX Technologies Inc 4.125%	1.66
	23 mil	TreeHouse Foods, Inc. 4%	1.66
	21 mil	Qorvo Inc 3.375%	1.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**8.1**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	8.1	—
Sensitive	**91.9**	**—**
Communication Services	0.0	—
Energy	91.9	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	American Beacon	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SHOIX	Incept:	02-14-2011
Tenure:	11.0 Years	ISIN:	US0245242823	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$250,000	Total Assets:	$1,192.89 mil

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-04-2021	★★★ 386 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	—	—	—	—	-7.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.25	12.01	10.19	8.53	9.33
Std 12-31-2021	2.84	—	12.87	10.01	10.06
Total Return	-3.25	12.01	10.19	8.53	9.33
+/- Std Index	-6.87	2.92	2.16	2.35	—
+/- Cat Index	0.72	0.21	-0.11	0.98	—
% Rank Cat	71	73	66	39	
No. in Cat	449	386	333	221	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	**0.46**
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 386 funds	5 Yr 333 funds	10 Yr 221 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

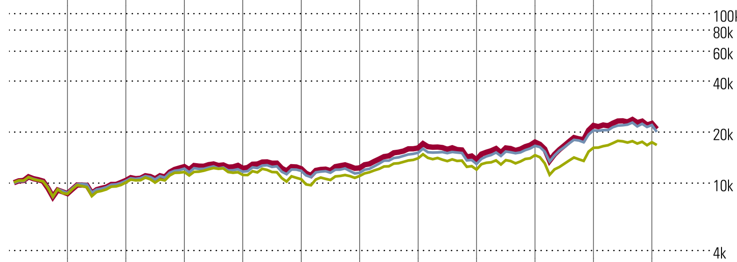
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.14	16.08	14.08
Mean	12.01	10.19	8.53
Sharpe Ratio	0.67	0.62	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	2.46	1.82
Beta	1.05	1.03
R-Squared	94.06	94.72
12-Month Yield		1.81%
Potential Cap Gains Exp		45.28%

Investment Style
Equity
Stocks %

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
Stocks %	91	90	92	86	89	93	92	92	92	97	95	—

Growth of $10,000
American Funds Europacific Growth R6
20,844
Category Average
20,063
Standard Index
16,785



Performance Quartile (within category)

History

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	59.96
Total Return %	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-7.37
+/- Standard Index	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-3.68
+/- Category Index	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.69
% Rank Cat	—	—	—	27	66	20	44	58	59	33	80	—
No. of Funds in Cat	—	—	—	341	361	363	399	439	469	447	450	471

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.85	5.18	0.32
US Stocks	2.24	2.24	0.00
Non-US Stocks	92.69	92.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.22	0.22	0.00
Total	100.00	100.32	0.32

Equity Style: Large Growth

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.6	1.48	0.88
P/C Ratio TTM	14.9	1.55	0.86
P/B Ratio TTM	2.9	1.58	0.77
Geo Avg Mkt Cap $mil	61494	1.34	1.10

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.6	1.27
Greater Europe	48.6	1.08
Greater Asia	37.8	0.86

Share Chg since 09-2021	Share Amount	Holdings : 420 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊖	9 mil	ASML Holding NV	4.04
⊕	151 mil	Reliance Industries Ltd	2.58
⊕	212 mil	Taiwan Semiconductor Manufacturing	2.53
⊖	5 mil	LVMH Moet Hennessy Louis Vuitton SE	2.25
⊕	2 mil	Shopify Inc Registered Shs -A- Sub	1.67
⊖	5 mil	Keyence Corp	1.57
⊖	23 mil	Airbus SE	1.57
⊖	7 mil	Sika AG	1.54
⊖	2 mil	MercadoLibre Inc	1.54
⊖	13 mil	Sea Ltd ADR	1.53
⊕	107 mil	Daiichi Sankyo Co Ltd	1.46
⊖	249 mil	AIA Group Ltd	1.34
⊖	53 mil	Canadian Natural Resources Ltd	1.21
⊕	189 mil	WuXi Biologics (Cayman) Inc	1.21
⊖	109 mil	HDFC Bank Ltd	1.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.1**	**0.85**
Basic Materials	7.7	0.93
Consumer Cyclical	11.9	1.08
Financial Services	15.9	0.78
Real Estate	0.6	0.24
Sensitive	**44.4**	**1.19**
Communication Services	5.2	0.74
Energy	5.8	1.05
Industrials	11.8	1.01
Technology	21.6	1.66
Defensive	**19.5**	**0.95**
Consumer Defensive	5.5	0.67
Healthcare	12.4	1.35
Utilities	1.6	0.52

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Operations

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	20.7 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$250	Total Assets:	$170,176.14 mil
Base Currency:	USD	Minimum IRA Purchase:	$25		

MORNINGSTAR®

Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-23-2021	★★★★ 581 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	4.41	-1.13	-6.93	-8.68
2022	—	—	—	—	-16.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.90	14.72	16.55	—	14.08
Std 12-31-2021	-8.68	—	21.93	—	16.35
Total Return	-23.90	14.72	16.55	*13.72*	14.08
+/- Std Index	-47.19	-5.99	-0.23	*-1.71*	—
+/- Cat Index	-8.85	3.36	5.63	*2.02*	—
% Rank Cat	94	62	31	*34*	
No. in Cat	616	581	513	389	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.95
12b1 Expense %	NA
Net Expense Ratio %	**0.99**
Gross Expense Ratio %	**0.99**

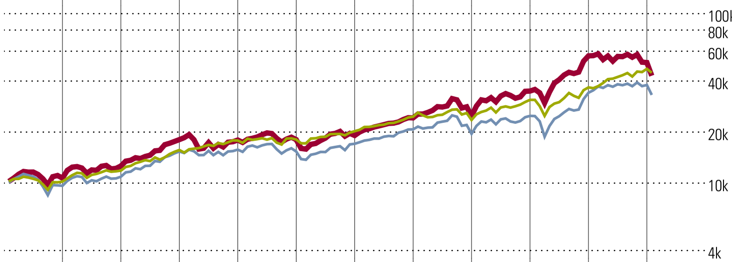
Risk and Return Profile

	3 Yr 581 funds	5 Yr 513 funds	10 Yr *389 funds*
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.98	22.33	*19.19*
Mean	14.72	16.55	*13.72*
Sharpe Ratio	0.64	0.75	*0.74*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-5.43	-3.30
Beta	1.09	1.10
R-Squared	58.99	89.79
12-Month Yield		—
Potential Cap Gains Exp		35.22%

Investment Style Equity Stocks %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
	95	95	95	94	95	96	97	99	97	96	100	—



Performance Quartile (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	—	20.74	29.68	29.51	27.01	28.25	30.96	26.54	34.54	52.72	43.23	36.14
Total Return %	*6.99*	*17.90*	43.11	-0.57	0.58	5.76	27.09	2.45	40.48	61.31	-8.68	-16.40
+/- Standard Index	*4.88*	*1.90*	10.72	-14.26	-0.80	-6.20	5.26	6.83	8.99	42.91	-37.38	-11.23
+/- Category Index	*9.90*	*3.32*	-0.20	-6.18	1.96	-5.56	4.93	11.76	12.00	26.68	-11.51	-3.00
% Rank Cat	—	—	38	77	20	84	20	10	5	13	97	—
No. of Funds in Cat	—	—	714	722	730	669	684	676	640	616	615	628

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.48	0.48	0.00
US Stocks	95.03	95.03	0.00
Non-US Stocks	4.49	4.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	40.7	1.76	1.32
P/C Ratio TTM	32.3	1.87	1.44
P/B Ratio TTM	6.7	1.57	1.49
Geo Avg Mkt Cap $mil	6803	0.03	1.29

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.5	0.96
Greater Europe	0.5	0.62
Greater Asia	4.0	20.01

Share Chg since 09-2021	Share Amount	Holdings : 66 Total Stocks , 0 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊖	3 mil	Lattice Semiconductor Corp	5.44
⊖	5 mil	Halozyme Therapeutics Inc	5.13
⊖	1 mil	BlackLine Inc	3.86
⊖	268,193	Monolithic Power Systems Inc	3.70
⊕	917,989	Ascendis Pharma A/S ADR	3.45
⊖	347,169	argenx SE ADR	3.40
⊖	3 mil	Veracyte Inc	3.31
⊖	645,513	Novanta Inc	3.18
⊖	2 mil	Ingersoll Rand Inc	3.02
⊖	1 mil	Q2 Holdings Inc	2.93
⊕	405,758	Valmont Industries Inc	2.85
⊖	3 mil	NeoGenomics Inc	2.77
⊖	766,247	Guidewire Software Inc	2.43
⊖	13 mil	Zynga Inc Class A	2.40
⊖	155,682	Tyler Technologies Inc	2.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**14.1**	**0.46**
Basic Materials	0.0	0.00
Consumer Cyclical	10.9	0.93
Financial Services	3.2	0.23
Real Estate	0.0	0.00
Sensitive	**54.2**	**1.14**
Communication Services	2.8	0.28
Energy	0.0	0.00
Industrials	8.9	1.09
Technology	42.6	1.64
Defensive	**31.7**	**1.43**
Consumer Defensive	3.5	0.54
Healthcare	28.2	2.14
Utilities	0.0	0.00

Operations

Family:	Artisan Partners Limited Partnership	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	APHSX	Incept:	05-07-2012
Tenure:	17.4 Years	ISIN:	US04314H7585	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$2,960.37 mil

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-16-2021	★★★★ 322 US Fund Foreign Large Value	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.50	17.36	0.39	24.69	2.10
2021	7.16	4.66	-3.33	2.40	11.03
2022	—	—	—	—	3.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.20	9.73	6.92	7.24	7.27
Std 12-31-2021	11.03	—	7.19	7.58	7.14
Total Return	15.20	9.73	6.92	7.24	7.27
+/- Std Index	11.58	0.64	-1.12	1.06	—
+/- Cat Index	3.57	3.75	1.37	2.58	—
% Rank Cat	31	16	28	12	
No. in Cat	347	322	283	179	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	**0.63**
Gross Expense Ratio %	**0.63**

Risk and Return Profile

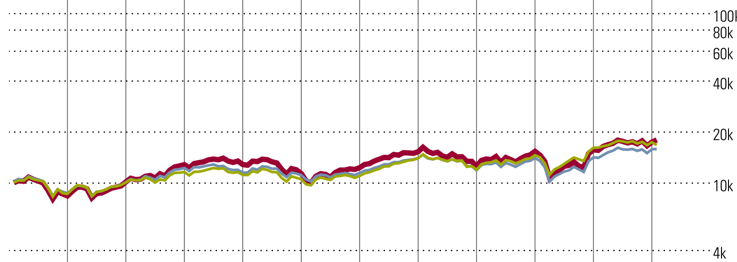
	3 Yr 322 funds	5 Yr 283 funds	10 Yr 179 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	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 Value NR USD
Alpha	-0.84	3.14
Beta	1.27	1.14
R-Squared	90.24	97.71
12-Month Yield		—
Potential Cap Gains Exp		1.41%

Investment Style
Equity
Stocks %

99	98	99	94	96	97	99	99	99	98	98	—



Growth of $10,000
Dodge & Cox International Stock 17,980
Category Average 15,898
Standard Index 16,785

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	**History**
29.24	34.64	43.04	42.11	36.48	38.10	46.32	36.91	43.60	43.70	47.29	48.71	NAV/Price
-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-17.98	22.78	2.10	11.03	3.00	Total Return %
-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.79	1.27	-8.55	3.20	6.69	+/- Standard Index
-2.77	4.06	11.27	5.18	-1.29	-0.66	1.28	-4.01	7.06	2.87	0.57	2.11	+/- Category Index
81	—	—	—	—	—	—	81	7	42	58	—	% Rank Cat
376	—	—	—	—	—	—	315	346	352	348	357	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.03	2.35	0.32
US Stocks	6.62	6.62	0.00
Non-US Stocks	91.46	91.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	-0.11	0.01	0.12
Total	100.00	100.44	0.44

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.83	1.02
P/C Ratio TTM	8.1	0.85	1.13
P/B Ratio TTM	1.2	0.68	0.95
Geo Avg Mkt Cap $mil	53131	1.16	1.35

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	17.0	1.59
Greater Europe	57.4	1.27
Greater Asia	25.6	0.58

Share Chg since 09-2021	Share Amount	Holdings : 72 Total Stocks , 5 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	82 mil	GlaxoSmithKline PLC	4.04
	17 mil	Sanofi SA	3.85
	83 mil	UBS Group AG	3.40
⊕	17 mil	Novartis AG	3.40
⊖	4 mil	Roche Holding AG	3.35
⊖	19 mil	BNP Paribas	2.98
	21 mil	Samsung Electronics Co Ltd Partici	2.89
⊖	126 mil	ICICI Bank Ltd	2.87
⊕	341 mil	Banco Santander SA	2.59
	419 mil	Barclays PLC	2.41
⊖	12 mil	Johnson Controls International PLC	2.29
	36 mil	Honda Motor Co Ltd	2.28
⊖	19 mil	Total SA	2.16
⊕	97 mil	Credit Suisse Group AG	2.14
	36 mil	Suncor Energy Inc	2.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.9**	**1.11**
Basic Materials	10.4	1.26
Consumer Cyclical	6.9	0.62
Financial Services	27.3	1.33
Real Estate	2.3	0.95
Sensitive	**29.6**	**0.79**
Communication Services	7.5	1.07
Energy	7.9	1.41
Industrials	7.5	0.64
Technology	6.8	0.52
Defensive	**23.5**	**1.15**
Consumer Defensive	4.8	0.59
Healthcare	18.1	1.97
Utilities	0.5	0.18

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	ISIN:	US2562061034	Type:	MF
Tenure:	20.8 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$45,416.68 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Hartford MidCap R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-28-2022	★★ 539 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.20	25.10	4.42	26.29	25.06
2021	5.20	3.03	-3.54	5.18	9.97
2022	—	—	—	—	-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	—	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	

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

Performance Disclosure

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

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

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

Risk and Return Profile

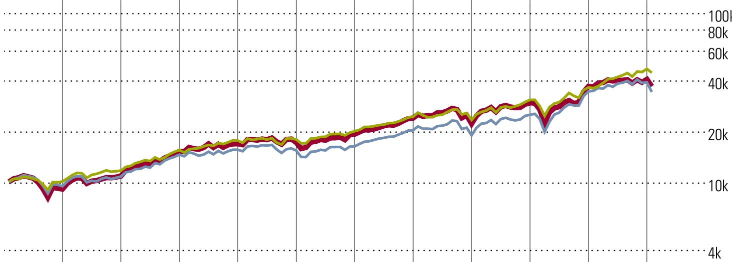
	3 Yr 539 funds	5 Yr 494 funds	10 Yr *380 funds*
Morningstar Rating™	2★	2★	3☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	-Avg	-Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.31	19.08	*15.99*
Mean	14.30	13.17	*14.09*
Sharpe Ratio	0.70	0.69	*0.87*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-7.31	-1.53
Beta	1.13	1.00
R-Squared	86.20	95.14
12-Month Yield		—
Potential Cap Gains Exp		42.18%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
100	100	100	100	98	100	100	100	100	100	100	—



Growth of $10,000
Hartford MidCap R6 37,193
Category Average 34,491
Standard Index 44,790

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	28.86	27.42	29.90	35.78	29.81	37.90	43.27	43.04	39.10	NAV/Price
-7.80	*19.36*	*39.59*	*11.18*	1.75	11.87	24.42	-7.29	32.75	25.06	9.97	-9.15	Total Return %
-9.92	*3.36*	*7.21*	*-2.51*	0.37	-0.09	2.59	-2.91	1.26	6.66	-18.74	-3.98	+/- Standard Index
-6.15	*3.56*	*3.85*	*-0.73*	1.95	4.54	-0.85	-2.54	-2.72	-10.53	-2.76	3.75	+/- Category Index
—	—	—	—	24	12	48	61	48	74	71	—	% Rank Cat
—	—	—	—	733	644	617	605	618	604	588	615	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	93.42	93.42	0.00
Non-US Stocks	6.46	6.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	0.85	0.63
P/C Ratio TTM	16.7	0.97	0.71
P/B Ratio TTM	3.3	0.77	0.59
Geo Avg Mkt Cap $mil	9417	0.04	0.54

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.7	0.96
Greater Europe	1.5	1.77
Greater Asia	3.9	19.40

Share Chg since 11-2021	Share Amount	Holdings : 106 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊖	6 mil	Genpact Ltd	2.31
⊖	1 mil	F5 Inc	2.27
⊖	5 mil	Ingersoll Rand Inc	2.22
⊖	419,016	Credit Acceptance Corp	2.14
⊖	4 mil	II-VI Inc	2.10
⊖	45,312	NVR Inc	1.99
⊖	2 mil	Lumentum Holdings Inc	1.86
⊖	2 mil	Choice Hotels International Inc	1.76
⊖	2 mil	WEX Inc	1.72
⊖	1 mil	MKS Instruments Inc	1.70
⊖	3 mil	First Solar Inc	1.69
⊖	946,241	IDEX Corp	1.66
⊖	987,597	Etsy Inc	1.61
⊖	5 mil	UGI Corp	1.56
⊖	11 mil	Flex Ltd	1.56

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
Industrials	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

Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HFMVX	Incept:	11-07-2014
Tenure:	11.9 Years	ISIN:	US41664R2673	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$11,661.80 mil

Invesco Global Opportunities R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-22-2021	★★★ 139 US Fund World Small/Mid Stock	MSCI ACWI NR USD	MSCI ACWI SMID NR USD	US Fund World Small/Mid Stock

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.50	34.71	9.71	25.58	40.12
2021	0.92	4.74	-4.00	-0.99	0.47
2022	—	—	—	—	-14.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.11	10.81	13.32	—	13.02
Std 12-31-2021	0.47	—	17.87	—	14.97
Total Return	-18.11	10.81	13.32	13.15	13.02
+/- Std Index	-31.34	-4.61	0.68	2.48	—
+/- Cat Index	-25.53	-1.89	3.10	3.21	—
% Rank Cat	90	82	41	11	
No. in Cat	151	139	107	71	

	Subsidized	Unsubsidized
7-day Yield 02-14-22	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

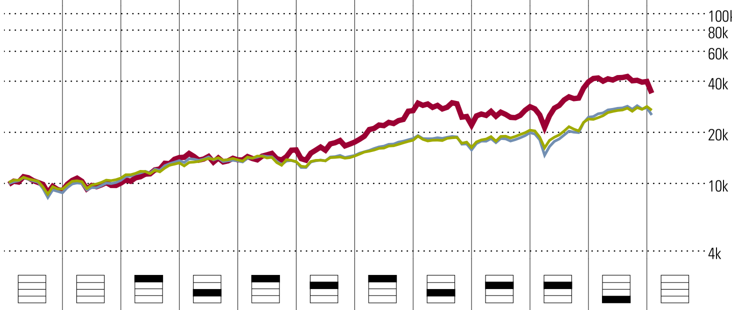
Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	**0.70**
Gross Expense Ratio %	**0.70**

Risk and Return Profile

	3 Yr 139 funds	5 Yr 107 funds	10 Yr 71 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	High	High
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.56	23.31	19.87
Mean	10.81	13.32	13.15
Sharpe Ratio	0.52	0.61	0.69

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-5.99	0.27
Beta	1.21	0.93
R-Squared	76.95	90.70
12-Month Yield		—
Potential Cap Gains Exp		40.90%



Investment Style
Equity
Stocks %

Growth of $10,000
Invesco Global Opportunities R6
33,999
Category Average
25,311
Standard Index
27,002

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
Equity Stocks %	97	97	98	97	93	98	99	99	98	100	98	—	
	—	29.41	41.56	40.01	45.28	46.51	69.61	52.04	62.89	80.87	77.14	65.80	NAV/Price
	-9.24	*10.73*	41.31	-3.04	14.44	11.16	53.18	-17.77	28.31	40.12	0.47	-14.70	Total Return %
	-1.89	*-5.40*	18.51	-7.20	16.80	3.30	29.21	-8.36	1.71	23.86	-18.07	-9.79	+/- Standard Index
	1.18	*-6.70*	14.94	-6.21	15.78	1.90	29.01	-3.97	2.94	24.45	-15.77	-7.65	+/- Category Index
	—	—	1	73	1	28	1	70	36	31	90	—	% Rank Cat
	—	—	111	122	133	150	155	149	154	149	150	163	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.48	1.49	0.01
US Stocks	44.89	44.89	0.00
Non-US Stocks	53.41	53.41	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.23	0.23	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.0	1.86	1.89
P/C Ratio TTM	21.1	1.57	1.61
P/B Ratio TTM	5.0	1.77	1.93
Geo Avg Mkt Cap $mil	7488	0.07	1.25

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	45.7	0.71
Greater Europe	42.4	2.33
Greater Asia	12.0	0.69

Share Chg since 09-2021	Share Amount	Holdings : 121 Total Stocks , 88 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	4 mil	Advanced Micro Devices Inc	6.47
⊕	36 mil	Nektar Therapeutics	5.43
	3 mil	Jeol Ltd	2.24
	6 mil	Nordic Semiconductor ASA	2.18
	2 mil	Eurofins Scientific SE	2.09
	6 mil	Indutrade AB	2.07
	1 mil	Qualcomm Inc	2.06
⊕	10 mil	Aston Martin Lagonda Global Holdin	2.05
	1 mil	Applied Materials Inc	1.77
	3 mil	M3 Inc	1.70
	1 mil	PTC Inc	1.63
	2 mil	Exact Sciences Corp	1.58
	3 mil	PVA TePla AG	1.55
	2 mil	ON Semiconductor Corp	1.53
	2 mil	Arrowhead Pharmaceuticals Inc	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**11.1**	**0.32**
Basic Materials	0.7	0.16
Consumer Cyclical	9.5	0.83
Financial Services	0.8	0.05
Real Estate	0.0	0.00
Sensitive	**63.2**	**1.44**
Communication Services	4.6	0.51
Energy	0.0	0.00
Industrials	14.6	1.56
Technology	44.0	2.05
Defensive	**25.7**	**1.21**
Consumer Defensive	2.3	0.32
Healthcare	23.4	2.04
Utilities	0.0	0.00

Operations

Family:	Invesco	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OGIIX	Incept:	01-27-2012
Tenure:	26.3 Years	ISIN:	US00900W7535	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$1 mil	Total Assets:	$7,222.07 mil

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Fund profile & characteristics

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

Sector allocation

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

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 Yrs	16.2%
5+ Yrs	37.7%

Portfolio management

Investment Adviser:

MissionSquare Investments

Portfolio Managers:

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

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

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

Investment objective

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

Fund goals

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

Investment strategy

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

Issuers

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

Performance as of 12/31/2021

Share Class/CUSIP	Credit Rating[3]	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / –	2.15%	2.20%	2.20%	2.50%	2.50%	2.52%	0.22%
Morningstar US CIT Stable Value Peer Percentile[4]	–	–	7%	7%	7%	1%	–
Morningstar US CIT Stable Value Number of Funds[4]	–	–	16	16	16	15	–
R10[5]/ 92208J709	1.85%	1.89%	1.89%	2.19%	2.19%	2.20%	0.53%
R9[5]/ 92208J600	1.79%	1.84%	1.84%	2.14%	2.14%	2.15%	0.58%
R8[5]/ 92208J501	1.74%	1.79%	1.79%	2.09%	2.09%	2.10%	0.63%
R7[5]/ 92208J402	1.68%	1.74%	1.74%	2.04%	2.04%	2.05%	0.68%
R5/ 92208J303	1.59%	1.64%	1.64%	1.93%	1.94%	1.95%	0.78%
R3/ 92208J204	1.30%	1.35%	1.35%	1.64%	1.64%	1.65%	1.07%
R1/ 92208J105	1.02%	1.08%	1.08%	1.38%	1.38%	1.39%	1.33%
ICE BofA US 3 Month Treasury Bill Index	–	0.05%	0.05%	0.99%	1.14%	0.63%	–
Morningstar US CIT Stable Value Index[6,7]	–	1.74%	1.74%	2.16%	2.14%	2.00%	–
Standard Deviation (Gross)	–	–	0.02	0.07	0.06	0.07	–

PLUS Fund Gross total fee is 0.22% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact MissionSquare Retirement by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.vantagepointfunds.org for institutions.

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

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

Fund information

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

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

Investment risks

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

Restrictions related to employer withdrawals

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

Transfer restrictions

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

Contact information

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

1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
2. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall December 31, 2021 duration would be 3.79.
3. Annualized crediting rate for the last day of the month.
4. The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. Past performance is no guarantee of future results.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
7. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2021 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

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Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-16-2021	★★★★★ 1,236 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.82	17.90	11.46	11.13	21.47
2021	7.18	7.44	0.18	10.79	27.82
2022	—	—	—	—	-5.02

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	—	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	8	10	4	
No. in Cat	1378	1236	1109	817	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.58
12b1 Expense %	NA
Net Expense Ratio %	**0.62**
Gross Expense Ratio %	**0.62**

Risk and Return Profile

	3 Yr 1,236 funds	5 Yr 1,109 funds	10 Yr 817 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High

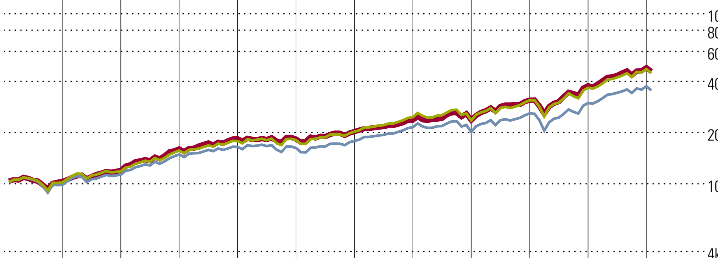
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.65	14.01	11.93
Mean	21.99	17.21	15.78
Sharpe Ratio	1.30	1.13	1.24

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	3.21	3.21
Beta	0.88	0.88
R-Squared	96.29	96.29

12-Month Yield	—
Potential Cap Gains Exp	37.47%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
95	94	96	95	98	97	98	99	98	98	99	—



Growth of $10,000
Parnassus Core Equity Institutional 45,765
Category Average 35,437
Standard Index 44,790

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
	26.41	29.26	36.73	40.75	37.03	39.35	42.73	39.05	47.10	53.75	63.55	60.36	NAV/Price
	3.38	15.64	34.15	14.70	-0.33	10.60	16.81	0.05	30.96	21.47	27.82	-5.02	Total Return %
	1.26	-0.36	1.76	1.01	-1.72	-1.36	-5.02	4.44	-0.53	3.07	-0.89	0.16	+/- Standard Index
	1.88	-0.78	1.04	1.46	-1.25	-1.45	-4.88	4.84	-0.47	0.51	1.36	0.62	+/- Category Index
	12	43	26	10	47	50	86	3	36	15	36	—	% Rank Cat
	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1473	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.23	1.23	0.00
US Stocks	94.30	94.30	0.00
Non-US Stocks	4.47	4.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	30.7	1.33	1.37
P/C Ratio TTM	19.2	1.11	1.03
P/B Ratio TTM	5.7	1.31	1.17
Geo Avg Mkt Cap $mil	191519	0.88	0.73

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.7	0.98
Greater Europe	3.3	4.01
Greater Asia	0.0	0.00

Share Chg since 11-2021	Share Amount	Holdings : 38 Total Stocks , 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
⊕	7 mil	Microsoft Corp	6.79
⊕	634,935	Alphabet Inc Class A	5.70
⊕	13 mil	Fiserv Inc	4.08
⊕	6 mil	CME Group Inc Class A	3.96
⊕	4 mil	Danaher Corp	3.88
⊕	3 mil	Mastercard Inc Class A	3.58
	21 mil	Comcast Corp Class A	3.33
⊕	2 mil	S&P Global Inc	3.29
	3 mil	Linde PLC	3.26
	12 mil	Charles Schwab Corp	3.26
⊕	3 mil	Deere & Co	3.25
⊕	4 mil	Becton, Dickinson and Co	3.13
⊕	6 mil	Procter & Gamble Co	3.11
⊕	2 mil	Costco Wholesale Corp	3.11
	5 mil	Apple Inc	2.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**1.06**
Basic Materials	3.3	1.50
Consumer Cyclical	7.9	0.67
Financial Services	14.3	1.04
Real Estate	6.6	2.46
Sensitive	**48.6**	**1.02**
Communication Services	11.0	1.09
Energy	0.0	0.00
Industrials	9.0	1.11
Technology	28.6	1.10
Defensive	**19.4**	**0.87**
Consumer Defensive	8.8	1.34
Healthcare	10.6	0.81
Utilities	0.0	0.00

Operations

Family:	Parnassus	Ticker:	PRILX	Incept:	04-28-2006
Manager:	Multiple	ISIN:	US7017694081	Type:	MF
Tenure:	20.8 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$29,703.37 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$100,000		
Base Currency:	USD	Purchase Constraints:	—		

PIMCO Real Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-21-2021	★★★★ 202 US Fund Inflation-Protected Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	0.77	5.38	3.44	2.04	12.09
2021	-1.34	3.22	1.59	2.14	5.67
2022	—	—	—	—	-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	—	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	15	10	10	
No. in Cat	209	202	180	124	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	5.45	5.45

Performance Disclosure

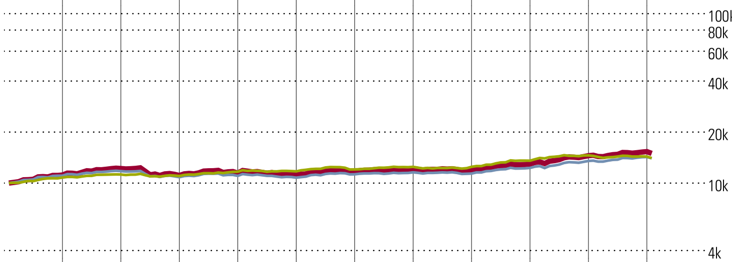
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Investment Style
Fixed-Income
Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
73	93	95	76	81	64	62	76	76	76	77	—



Growth of $10,000
PIMCO Real Return Instl 14,970
Category Average 14,008
Standard Index 14,042

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
	11.79	12.27	10.97	10.92	10.51	10.92	11.06	10.56	11.24	12.27	12.32	11.98	NAV/Price
	11.57	9.25	-9.05	3.42	-2.75	5.04	3.92	-1.97	8.52	12.09	5.67	-2.38	Total Return %
	3.72	5.04	-7.02	-2.55	-3.30	2.39	0.38	-1.98	-0.20	4.58	7.22	-0.23	+/- Standard Index
	-1.99	2.27	-0.44	-0.22	-1.31	0.36	0.91	-0.71	0.09	1.09	-0.28	-0.36	+/- Category Index
	56	6	61	12	75	25	11	68	21	13	34	—	% Rank Cat
	193	198	212	218	228	235	231	228	221	207	209	216	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 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	Best Fit Index Bloomberg US Treasury US TIPS TR USD
Alpha	3.48	-0.17
Beta	0.98	1.03
R-Squared	64.50	95.90
12-Month Yield		5.58%
Potential Cap Gains Exp		3.05%

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-4.48	45.72	50.20
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.92	176.12	76.21
Other/Not Clsfd	4.56	6.24	1.68
Total	100.00	228.08	128.08

Equity Style
Value Blend Growth
Large Mid Small

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

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	6.90
Avg Eff Duration	7.44
Avg Wtd Coupon	1.11
Avg Wtd Price	116.21

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

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

Share Chg since 06-2021	Share Amount	Holdings : 0 Total Stocks , 851 Total Fixed-Income, 225% Turnover Ratio	Net Assets %
	16,841	Euro Schatz Future Dec 21	-18.59
	17,284	5 Year Treasury Note Future Dec 21	18.02
	6,645	10 Year Treasury Note Future Dec 21	-7.43
	3,130	2 Year Treasury Note Future Dec 21	-5.85
	525 mil	United States Treasury Notes 0.125%	4.91
	420 mil	United States Treasury Bonds 1.375%	4.90
	411 mil	United States Treasury Bonds 3.625%	4.67
	538 mil	United States Treasury Notes 0.125%	4.63
	3,403	US Treasury Bond Future Dec 21	-4.61
	3,439	Euro Bobl Future Dec 21	-4.56
	458 mil	Federal National Mortgage Associat	4.17
	406 mil	United States Treasury Notes 0.5%	3.86
	405 mil	United States Treasury Notes 0.5%	3.67
	403 mil	United States Treasury Notes 0.625%	3.58
	2,130	Euro Bund Future Dec 21	3.56

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PRRIX	Incept:	01-29-1997
Tenure:	3.1 Years	ISIN:	US6933911041	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$12,096.28 mil

T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-19-2021	★★★★ 1,125 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	6.14	23.18
2022	—	—	—	—	-10.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.20	21.35	21.95	18.70	12.11
Std 12-31-2021	23.18	—	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	—
+/- Cat Index	-8.32	-5.10	-0.33	0.67	—
% Rank Cat	65	57	17	7	
No. in Cat	1240	1125	1017	769	

	Subsidized	Unsubsidized
7-day Yield 02-14-22	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

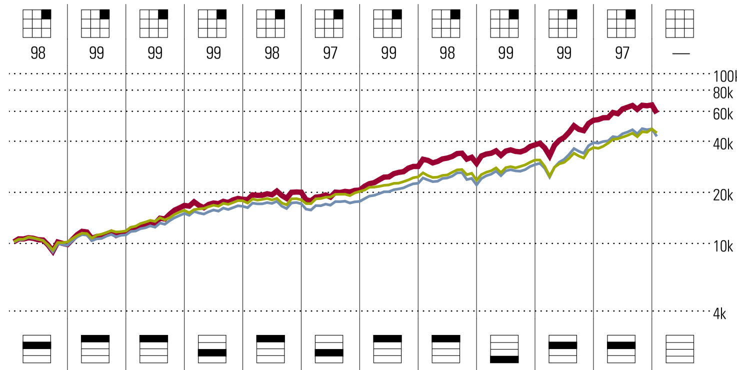
Risk and Return Profile

	3 Yr 1,125 funds	5 Yr 1,017 funds	10 Yr 769 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.96	17.25	15.31
Mean	21.35	21.95	18.70
Sharpe Ratio	1.08	1.18	1.16

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	0.66	-2.29
Beta	1.01	0.98
R-Squared	86.52	97.32

12-Month Yield	—
Potential Cap Gains Exp	56.64%



Investment Style
Equity
Stocks %

Growth of $10,000
- T. Rowe Price Lrg Cp Gr I 58,552
- Category Average 42,726
- Standard Index 44,790

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	61.21	73.52	65.77	NAV/Price
-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56	23.18	-10.54	Total Return %
-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	21.16	-5.52	-5.37	+/- Standard Index
-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.07	-4.41	-1.96	+/- Category Index
44	25	3	66	7	52	3	7	80	29	44	—	% Rank Cat
1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1281	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.59	2.59	0.00
US Stocks	94.82	94.82	0.00
Non-US Stocks	2.59	2.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style: Value / Blend / Growth; Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.9	1.51	1.18
P/C Ratio TTM	26.5	1.54	1.17
P/B Ratio TTM	8.2	1.91	0.98
Geo Avg Mkt Cap $mil	327818	1.51	0.97

Fixed-Income Style: Ltd / Mod / Ext; High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.6	0.99
Greater Europe	2.0	2.38
Greater Asia	0.4	1.98

Share Chg since 09-2021	Share Amount	Holdings : 67 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊕	8 mil	Microsoft Corp	10.38
⊖	580,864	Amazon.com Inc	7.82
⊖	649,149	Alphabet Inc Class A	7.59
☼	14 mil	Rivian Automotive Inc Class A	5.51
⊕	8 mil	Apple Inc	5.43
⊖	4 mil	Meta Platforms Inc Class A	5.24
⊖	1 mil	Intuit Inc	3.50
⊖	250,099	Alphabet Inc Class C	2.92
⊕	1 mil	UnitedHealth Group Inc	2.52
⊖	2 mil	Salesforce.com Inc	1.97
⊖	1 mil	Intuitive Surgical Inc	1.92
⊕	2 mil	Cigna Corp	1.88
⊖	2 mil	Stryker Corp	1.74
⊖	708,521	Netflix Inc	1.72
⊖	2 mil	Visa Inc Class A	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.8**	**0.85**
Basic Materials	1.0	0.44
Consumer Cyclical	20.0	1.71
Financial Services	4.8	0.35
Real Estate	0.0	0.00
Sensitive	**61.2**	**1.29**
Communication Services	22.6	2.25
Energy	0.0	0.00
Industrials	2.4	0.29
Technology	36.2	1.39
Defensive	**13.1**	**0.59**
Consumer Defensive	1.2	0.18
Healthcare	11.9	0.91
Utilities	0.0	0.00

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	5.1 Years	ISIN:	US45775L4086	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$500,000	Total Assets:	$21,166.19 mil

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-01-2021	★★★★★ 1,236 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	0.57	11.02	28.67
2022	—	—	—	—	-5.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.25	20.69	16.75	15.40	10.66
Std 12-31-2021	28.67	—	18.44	16.52	10.88
Total Return	23.25	20.69	16.75	15.40	10.66
+/- Std Index	-0.04	-0.02	-0.03	-0.03	—
+/- Cat Index	2.93	0.18	0.16	0.08	—
% Rank Cat	25	19	16	10	
No. in Cat	1378	1236	1109	817	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-14-22	1.28	1.24

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

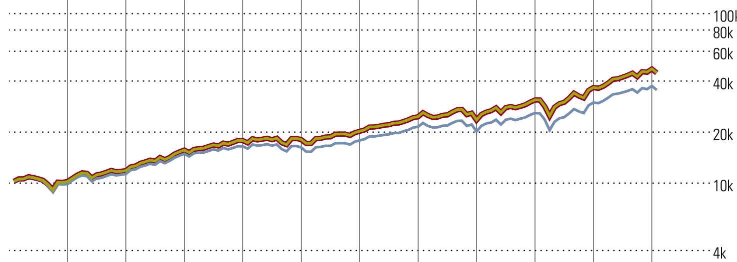
	3 Yr 1,236 funds	5 Yr 1,109 funds	10 Yr 817 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.53	15.68	13.20
Mean	20.69	16.75	15.40
Sharpe Ratio	1.12	1.00	1.11

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.30%
Potential Cap Gains Exp		60.56%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
100	100	100	100	100	100	100	100	100	100	100	—



Growth of $10,000
Vanguard Institutional Index I 44,668
Category Average 35,437
Standard Index 44,790

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	405.79	384.77	NAV/Price
2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	28.67	-5.18	Total Return %
-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.04	-0.01	+/- Standard Index
0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	2.21	0.46	+/- Category Index
17	35	42	18	20	27	29	27	24	37	23	—	% Rank Cat
1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1473	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.40	0.40	0.00
US Stocks	98.58	98.58	0.00
Non-US Stocks	1.02	1.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.2	1.09	1.12
P/C Ratio TTM	18.5	1.08	0.99
P/B Ratio TTM	4.6	1.07	0.95
Geo Avg Mkt Cap $mil	230863	1.06	0.88

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.99
Greater Asia	0.2	1.04

Share Chg since 11-2021	Share Amount	Holdings : 506 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	117 mil	Apple Inc	6.83
⊖	56 mil	Microsoft Corp	6.23
⊖	3 mil	Amazon.com Inc	3.59
⊖	2 mil	Alphabet Inc Class A	2.15
⊖	6 mil	Tesla Inc	2.12
⊖	2 mil	Alphabet Inc Class C	2.00
⊖	18 mil	Meta Platforms Inc Class A	1.97
⊖	19 mil	NVIDIA Corp	1.82
⊖	14 mil	Berkshire Hathaway Inc Class B	1.35
⊖	7 mil	UnitedHealth Group Inc	1.17
⊖	22 mil	JPMorgan Chase & Co	1.16
⊖	20 mil	Johnson & Johnson	1.11
⊖	8 mil	The Home Depot Inc	1.08
⊖	18 mil	Procter & Gamble Co	0.98
⊖	13 mil	Visa Inc Class A	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.2**	**1.00**
Basic Materials	2.3	1.03
Consumer Cyclical	12.3	1.05
Financial Services	12.9	0.94
Real Estate	2.8	1.04
Sensitive	**47.6**	**1.00**
Communication Services	10.2	1.01
Energy	2.7	0.79
Industrials	8.1	1.00
Technology	26.6	1.03
Defensive	**22.2**	**1.00**
Consumer Defensive	6.3	0.96
Healthcare	13.4	1.02
Utilities	2.5	0.98

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	21.2 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$288,318.65 mil

Vanguard Instl Trgt Retire 2015 Instl (USD)

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

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	-0.16	2.11	5.81
2022	—	—	—	—	-2.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.45	8.03	6.94	—	5.96
Std 12-31-2021	5.81	—	7.76	—	6.47
Total Return	3.45	8.03	6.94	—	5.96
+/- Std Index	-3.23	-2.48	-1.94	—	—
+/- Cat Index	-1.56	-1.29	-0.77	—	—
% Rank Cat	88	79	70	—	
No. in Cat	122	117	89	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	2.14	2.12

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

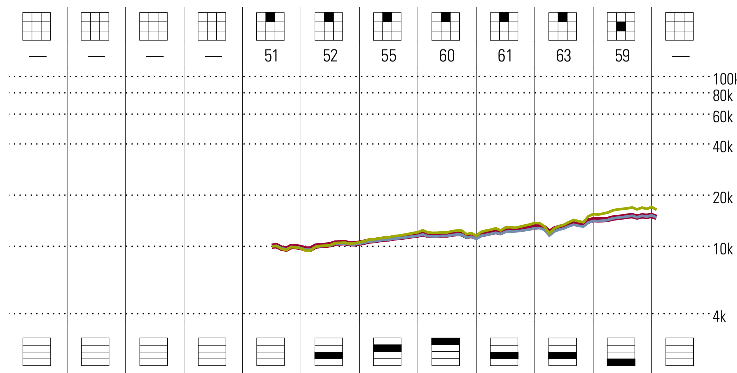
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 117 funds	5 Yr 89 funds	10 Yr *44 funds*
Morningstar Rating™	2★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.85	6.11	—
Mean	8.03	6.94	—
Sharpe Ratio	1.05	0.95	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc 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%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
Vanguard Instl Trgt Retire 2015 Instl 14,775
Category Average 14,753
Standard Index 16,390

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	—	19.33	20.15	21.99	20.64	22.99	24.56	24.66	24.03	NAV/Price
—	—	—	—	—	6.27	11.50	-2.91	14.88	10.42	5.81	-2.55	Total Return %
—	—	—	—	—	-2.30	-3.16	1.85	-4.14	-2.40	-4.38	1.22	+/- Standard Index
—	—	—	—	—	-0.83	0.11	0.63	-1.41	-2.25	-2.50	1.22	+/- Category Index
—	—	—	—	—	51	47	17	65	71	94	—	% Rank Cat
—	—	—	—	—	131	122	142	128	118	122	131	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.82	13.95	10.13
US Stocks	17.99	17.99	0.00
Non-US Stocks	12.30	12.30	0.00
Bonds	65.38	65.46	0.08
Other/Not Clsfd	0.51	0.51	0.00
Total	100.00	110.22	10.22

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	0.99
P/C Ratio TTM	13.6	1.13	1.01
P/B Ratio TTM	2.7	1.15	0.93
Geo Avg Mkt Cap $mil	73415	1.56	0.93

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.60
Avg Eff Duration	6.26
Avg Wtd Coupon	1.81
Avg Wtd Price	106.90

Credit Quality Breakdown 11-30-2021	Bond %
AAA	65.08
AA	8.00
A	13.57
BBB	12.67
BB	0.00
B	0.00
Below B	0.33
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	18.0	0.97
Greater Asia	18.8	0.96

Share Chg since 11-2021	Share Amount	Holdings : 10,209 Total Stocks , 18,393 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊖	344 mil	Vanguard Total Bond Market II Idx	35.71
⊖	16 mil	Vanguard Total Stock Market Idx I	18.17
☼	86 mil	Vanguard Total Intl Bd II Idx Admi	16.16
⊖	66 mil	Vanguard Shrt-Term Infl-Prot Sec I	15.95
⊖	66 mil	Vanguard Total Intl Stock Index Inv	12.61

Sector Weightings	Stocks %	Rel Std Index
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
Industrials	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

Operations

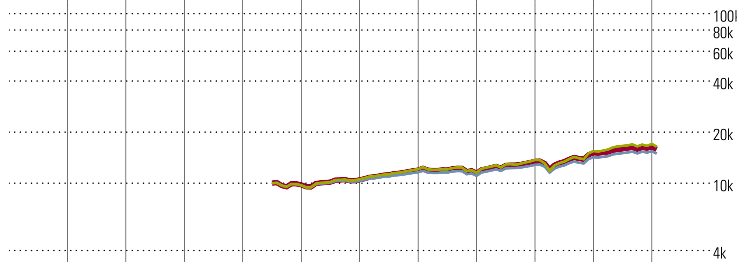
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITVX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E8131	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$10,054.48 mil

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 159 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Investment Style
Fixed-Income
Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
—	—	—	—	41	42	44	47	48	49	47	—



Growth of $10,000
- Vanguard Instl Trgt Retire 2020 Instl 15,836
- Category Average 14,929
- Standard Index 16,390

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
History												
NAV/Price	—	—	—	—	19.19	20.14	22.53	21.03	24.11	26.25	27.31	26.47
Total Return %	—	—	—	—	—	7.04	14.13	-4.21	17.69	12.09	8.29	-3.08
+/- Standard Index	—	—	—	—	—	-1.53	-0.53	0.55	-1.34	-0.74	-1.90	0.70
+/- Category Index	—	—	—	—	—	-0.62	1.34	-0.04	-0.04	-1.23	-0.75	1.03
% Rank Cat	—	—	—	—	—	25	15	40	26	43	64	—
No. of Funds in Cat	—	—	—	—	—	221	234	250	233	178	171	179

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	2.99	8.29
2022	—	—	—	—	-3.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.32	9.76	8.32	—	7.05
Std 12-31-2021	8.29	—	9.32	—	7.66
Total Return	5.32	9.76	8.32	—	7.05
+/- Std Index	-1.36	-0.76	-0.56	—	—
+/- Cat Index	-0.13	-0.18	0.05	—	—
% Rank Cat	61	41	26	—	
No. in Cat	170	159	126	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	2.01	1.97

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 159 funds	5 Yr 126 funds	10 Yr *63 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.07	8.06	—
Mean	9.76	8.32	—
Sharpe Ratio	0.99	0.90	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 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%

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.62	12.10	8.48
US Stocks	26.61	26.61	0.00
Non-US Stocks	17.93	17.93	0.00
Bonds	51.42	51.49	0.07
Other/Not Clsfd	0.43	0.43	0.00
Total	100.00	108.55	8.55

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	0.98
P/C Ratio TTM	13.6	1.13	0.98
P/B Ratio TTM	2.7	1.16	0.96
Geo Avg Mkt Cap $mil	73810	1.57	1.00

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.94
Avg Eff Duration	6.51
Avg Wtd Coupon	1.91
Avg Wtd Price	106.87

Credit Quality Breakdown 11-30-2021	Bond %
AAA	62.84
AA	8.51
A	14.44
BBB	13.50
BB	0.00
B	0.00
Below B	0.35
NR	0.36

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	0.96
Greater Asia	18.7	0.95

Share Chg since 11-2021	Share Amount	Holdings : 10,725 Total Stocks , 18,204 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊖	873 mil	Vanguard Total Bond Market II Idx	30.02
⊖	73 mil	Vanguard Total Stock Market Idx I	26.87
⊖	289 mil	Vanguard Total Intl Stock Index Inv	18.38
☼	218 mil	Vanguard Total Intl Bd II Idx Admi	13.50
⊖	122 mil	Vanguard Shrt-Term Infl-Prot Sec I	9.75

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.7	0.90
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
Industrials	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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITWX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7976	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$29,752.04 mil

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 202 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	3.61	9.95
2022	—	—	—	—	-3.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.56	10.96	9.29	—	7.78
Std 12-31-2021	9.95	—	10.43	—	8.47
Total Return	6.56	10.96	9.29	—	7.78
+/- Std Index	-0.12	0.44	0.41	—	—
+/- Cat Index	0.38	0.37	0.38	—	—
% Rank Cat	50	34	24	—	
No. in Cat	222	202	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.83	1.76

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

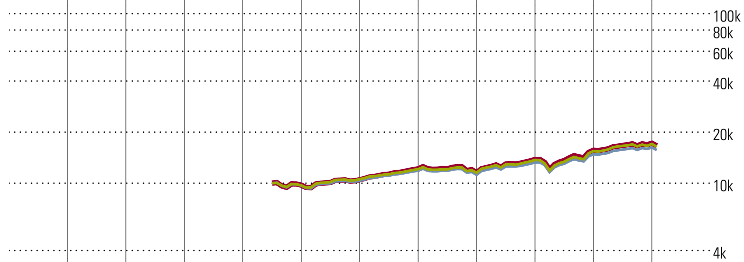
Risk and Return Profile

	3 Yr 202 funds	5 Yr 167 funds	10 Yr *87 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.71	9.48	—
Mean	10.96	9.29	—
Sharpe Ratio	0.95	0.87	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.65	0.78
Beta	0.97	0.88
R-Squared	99.10	99.27
12-Month Yield		1.76%
Potential Cap Gains Exp		20.18%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
Investment Style Equity Stocks %	—	—	—	—	65	64	62	61	60	59	52	—	
	—	—	—	—	19.07	20.11	22.86	21.17	24.73	27.45	29.36	28.34	NAV/Price
	—	—	—	—	—	7.56	15.94	-5.02	19.67	13.34	9.95	-3.47	Total Return %
	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.52	-0.24	0.30	+/- Standard Index
	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-0.32	-0.14	0.92	+/- Category Index
	—	—	—	—	—	20	23	38	20	37	52	—	% Rank Cat
	—	—	—	—	—	195	208	226	232	214	220	232	No. of Funds in Cat



Growth of $10,000
- Vanguard Instl Trgt Retire 2025 Instl 16,596
- Category Average 15,669
- Standard Index 16,390

Performance Quartile (within category)

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.29	10.93	7.64
US Stocks	33.53	33.53	0.00
Non-US Stocks	22.43	22.43	0.00
Bonds	40.36	40.42	0.06
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	107.70	7.70

Share Chg since 11-2021	Share Amount	Holdings : 10,966 Total Stocks , 18,084 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	158 mil	Vanguard Total Stock Market Idx I	33.86
⊖	1,351 mil	Vanguard Total Bond Market II Idx	27.22
⊕	617 mil	Vanguard Total Intl Stock Index Inv	22.99
✵	334 mil	Vanguard Total Intl Bd II Idx Admi	12.13
⊕	50 mil	Vanguard Shrt-Term Infl-Prot Sec I	2.33

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	0.98
P/C Ratio TTM	13.6	1.13	0.97
P/B Ratio TTM	2.7	1.16	0.95
Geo Avg Mkt Cap $mil	74004	1.57	0.95

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.75
Avg Eff Duration	7.11
Avg Wtd Coupon	2.14
Avg Wtd Price	106.78

Credit Quality Breakdown 11-30-2021	Bond %
AAA	57.38
AA	9.74
A	16.58
BBB	15.52
BB	0.00
B	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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.7	0.90
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**43.9**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.7	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRIVX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7893	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$50,733.68 mil

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 201 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	4.12	11.52
2022	—	—	—	—	-3.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.76	11.87	10.01	—	8.31
Std 12-31-2021	11.52	—	11.29	—	9.06
Total Return	7.76	11.87	10.01	—	8.31
+/- Std Index	1.08	1.35	1.13	—	—
+/- Cat Index	0.39	0.52	0.38	—	—
% Rank Cat	53	42	32	—	
No. in Cat	223	201	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.80	1.72

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

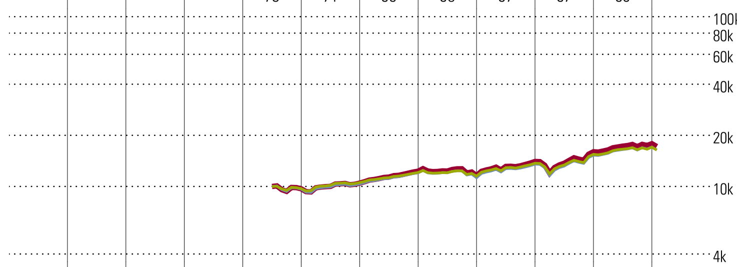
	3 Yr 201 funds	5 Yr 167 funds	10 Yr *92 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.98	10.62	—
Mean	11.87	10.01	—
Sharpe Ratio	0.93	0.85	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.46	1.19
Beta	1.09	0.86
R-Squared	99.25	99.37
12-Month Yield		1.69%
Potential Cap Gains Exp		20.45%

Investment Style
Equity
Stocks %

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
Equity Stocks %	—	—	—	—	73	71	69	68	67	67	60	—



Growth of $10,000
- Vanguard Instl Trgt Retire 2030 Instl 17,182
- Category Average 16,403
- Standard Index 16,390

Performance Quartile (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	—	—	—	—	18.94	20.05	23.12	21.24	25.12	28.13	30.66	29.51
Total Return %	—	—	—	—	—	7.97	17.57	-5.82	21.14	14.10	11.52	-3.75
+/- Standard Index	—	—	—	—	—	-0.60	2.91	-1.06	2.11	1.28	1.33	0.02
+/- Category Index	—	—	—	—	—	-1.29	0.97	0.01	-0.10	0.41	-0.17	0.91
% Rank Cat	—	—	—	—	—	29	29	35	29	40	56	—
No. of Funds in Cat	—	—	—	—	—	221	234	239	241	224	221	233

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.21	9.64	6.43
US Stocks	38.77	38.77	0.00
Non-US Stocks	25.38	25.38	0.00
Bonds	32.30	32.36	0.05
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	106.48	6.48

Share Chg since 11-2021	Share Amount	Holdings : 11,067 Total Stocks , 17,906 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	199 mil	Vanguard Total Stock Market Idx I	39.16
⊕	762 mil	Vanguard Total Intl Stock Index Inv	26.00
⊖	1,254 mil	Vanguard Total Bond Market II Idx	23.13
✲	307 mil	Vanguard Total Intl Bd II Idx Admi	10.19

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.13	0.98
P/C Ratio TTM	13.7	1.14	0.97
P/B Ratio TTM	2.7	1.17	0.94
Geo Avg Mkt Cap $mil	74591	1.58	0.94

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	9.11
Avg Eff Duration	7.36
Avg Wtd Coupon	2.25
Avg Wtd Price	106.74

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.07
AA	10.25
A	17.48
BBB	16.39
BB	0.00
B	0.00
Below B	0.42
NR	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.5	0.94
Greater Asia	18.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.90**
Basic Materials	4.6	0.90
Consumer Cyclical	12.3	1.22
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**44.0**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTWX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7711	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$55,447.13 mil

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 199 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	4.64	13.12
2022	—	—	—	—	-3.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.02	12.79	10.74	—	8.85
Std 12-31-2021	13.12	—	12.12	—	9.65
Total Return	9.02	12.79	10.74	—	8.85
+/- Std Index	2.34	2.28	1.86	—	—
+/- Cat Index	0.16	0.70	0.43	—	—
% Rank Cat	67	45	38	—	
No. in Cat	215	199	164	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.84	1.77

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 199 funds	5 Yr 164 funds	10 Yr *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	—

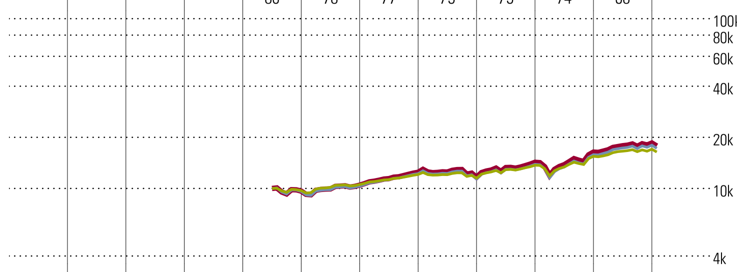
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	0.33	-0.61
Beta	1.20	0.96
R-Squared	99.19	99.40

12-Month Yield	1.74%
Potential Cap Gains Exp	22.71%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
—	—	—	—	80	78	77	75	75	74	68	—

Growth of $10,000



Vanguard Instl Trgt Retire 2035 Instl 17,788
Category Average 17,228
Standard Index 16,390

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	—	18.82	20.00	23.37	21.30	25.50	28.73	31.79	30.53	NAV/Price
—	—	—	—	—	8.39	19.14	-6.56	22.56	14.80	13.12	-3.96	Total Return %
—	—	—	—	—	-0.18	4.48	-1.81	3.54	1.97	2.93	-0.19	+/- Standard Index
—	—	—	—	—	-1.68	0.62	0.25	-0.48	1.42	-0.51	0.90	+/- Category Index
—	—	—	—	—	27	32	30	38	42	72	—	% Rank Cat
—	—	—	—	—	195	208	221	229	207	213	225	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.15	8.15	5.00
US Stocks	43.11	43.11	0.00
Non-US Stocks	28.39	28.39	0.00
Bonds	25.09	25.13	0.04
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	105.04	5.04

Share Chg since 11-2021	Share Amount	Holdings : 11,125 Total Stocks , 17,537 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	204 mil	Vanguard Total Stock Market Idx I	43.54
⊕	785 mil	Vanguard Total Intl Stock Index Inv	29.09
⊖	898 mil	Vanguard Total Bond Market II Idx	17.98
☼	219 mil	Vanguard Total Intl Bd II Idx Admi	7.89

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.13	0.99
P/C Ratio TTM	13.7	1.14	0.99
P/B Ratio TTM	2.7	1.16	0.96
Geo Avg Mkt Cap $mil	74427	1.58	0.97

Fixed-Income Style

Avg Eff Maturity	9.11
Avg Eff Duration	7.36
Avg Wtd Coupon	2.25
Avg Wtd Price	106.74

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.13
AA	10.22
A	17.46
BBB	16.39
BB	0.00
B	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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.90**
Basic Materials	4.6	0.90
Consumer Cyclical	12.3	1.22
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**44.0**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITFX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7638	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$50,890.51 mil

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 201 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	5.11	14.74
2022	—	—	—	—	-4.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	13.68	11.45	—	9.36
Std 12-31-2021	14.74	—	12.93	—	10.21
Total Return	10.28	13.68	11.45	—	9.36
+/- Std Index	3.60	3.17	2.57	—	—
+/- Cat Index	0.13	0.99	0.65	—	—
% Rank Cat	67	44	35	—	
No. in Cat	217	201	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.89	1.82

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

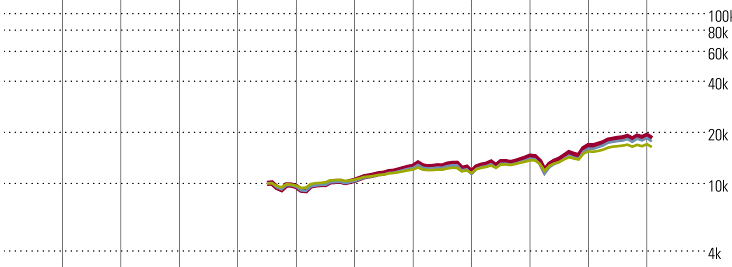
	3 Yr 201 funds	5 Yr 167 funds	10 Yr *92 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.49	12.86	—
Mean	13.68	11.45	—
Sharpe Ratio	0.91	0.82	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.18	0.39
Beta	1.32	0.85
R-Squared	99.04	99.45
12-Month Yield		1.77%
Potential Cap Gains Exp		43.98%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
—	—	—	—	88	86	84	83	82	82	76	—



Growth of $10,000
Vanguard Instl Trgt Retire 2040 Instl
18,380
Category Average
17,686
Standard Index
16,390

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	—	18.69	19.94	23.62	21.37	25.88	29.35	32.99	31.61	NAV/Price
—	—	—	—	—	8.81	20.73	-7.31	23.93	15.44	14.74	-4.18	Total Return %
—	—	—	—	—	0.24	6.08	-2.56	4.91	2.62	4.55	-0.41	+/- Standard Index
—	—	—	—	—	-1.80	0.87	0.34	-0.42	2.35	-0.61	0.85	+/- Category Index
—	—	—	—	—	23	23	34	40	42	76	—	% Rank Cat
—	—	—	—	—	221	234	239	241	218	215	228	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.12	6.70	3.58
US Stocks	47.58	47.58	0.00
Non-US Stocks	31.23	31.23	0.00
Bonds	17.87	17.90	0.03
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	103.61	3.61

Share Chg since 11-2021	Share Amount	Holdings : 11,184 Total Stocks , 16,877 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	211 mil	Vanguard Total Stock Market Idx I	48.05
⊕	806 mil	Vanguard Total Intl Stock Index Inv	32.00
⊖	598 mil	Vanguard Total Bond Market II Idx	12.82
✲	145 mil	Vanguard Total Intl Bd II Idx Admi	5.61

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.13	0.99
P/C Ratio TTM	13.7	1.14	0.99
P/B Ratio TTM	2.7	1.16	0.96
Geo Avg Mkt Cap $mil	74515	1.58	1.02

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	9.11
Avg Eff Duration	7.36
Avg Wtd Coupon	2.25
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.13
AA	10.22
A	17.46
BBB	16.39
BB	0.00
B	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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.90**
Basic Materials	4.6	0.90
Consumer Cyclical	12.3	1.22
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**44.0**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7554	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$47,412.98 mil

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 199 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	5.56	16.29
2022	—	—	—	—	-4.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.51	14.56	12.04	—	9.83
Std 12-31-2021	16.29	—	13.59	—	10.72
Total Return	11.51	14.56	12.04	—	9.83
+/- Std Index	4.83	4.04	3.16	—	—
+/- Cat Index	0.65	1.56	1.01	—	—
% Rank Cat	48	38	31	—	
No. in Cat	215	199	164	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.93	1.86

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

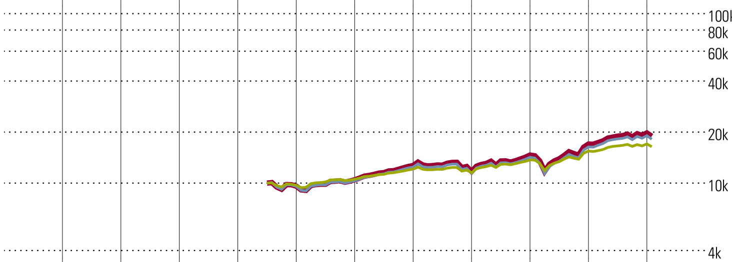
	3 Yr 199 funds	5 Yr 164 funds	10 Yr *83 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	13.84	—
Mean	14.56	12.04	—
Sharpe Ratio	0.90	0.81	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.08	0.28
Beta	1.42	0.92
R-Squared	98.85	99.56

12-Month Yield	1.81%
Potential Cap Gains Exp	47.36%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	
Investment Style Equity Stocks %	—	—	—	—	89	88	88	88	89	89	84	—	



Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	—	18.69	19.97	23.80	21.41	26.18	29.89	34.07	32.58	NAV/Price
—	—	—	—	—	8.94	21.47	-7.87	25.07	16.17	16.29	-4.37	Total Return %
—	—	—	—	—	0.37	6.81	-3.11	6.05	3.35	6.10	-0.60	+/- Standard Index
—	—	—	—	—	-1.90	0.94	0.30	0.10	3.22	-0.06	0.76	+/- Category Index
—	—	—	—	—	26	23	40	38	40	63	—	% Rank Cat
—	—	—	—	—	195	208	221	229	207	213	225	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	5.29	2.20
US Stocks	51.76	51.76	0.00
Non-US Stocks	34.23	34.23	0.00
Bonds	10.80	10.81	0.02
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	102.22	2.22

Share Chg since 11-2021	Share Amount	Holdings : 11,245 Total Stocks , 15,642 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	201 mil	Vanguard Total Stock Market Idx I	52.27
⊕	775 mil	Vanguard Total Intl Stock Index Inv	35.08
⊖	316 mil	Vanguard Total Bond Market II Idx	7.74
✲	77 mil	Vanguard Total Intl Bd II Idx Admi	3.40

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	0.99
P/C Ratio TTM	13.6	1.14	0.99
P/B Ratio TTM	2.7	1.16	0.97
Geo Avg Mkt Cap $mil	74311	1.58	1.01

Fixed-Income Style

Avg Eff Maturity	9.11
Avg Eff Duration	7.36
Avg Wtd Coupon	2.25
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.11
AA	10.23
A	17.47
BBB	16.39
BB	0.00
B	0.00
Below B	0.42
NR	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.7	0.95
Greater Asia	18.5	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.90**
Basic Materials	4.6	0.90
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**44.0**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITLX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7489	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$41,368.19 mil

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 201 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	5.69	16.59
2022	—	—	—	—	-4.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.68	14.67	12.11	—	9.87
Std 12-31-2021	16.59	—	13.67	—	10.78
Total Return	11.68	14.67	12.11	—	9.87
+/- Std Index	5.00	4.15	3.23	—	—
+/- Cat Index	0.71	1.61	1.04	—	—
% Rank Cat	54	41	31	—	
No. in Cat	217	201	167	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.95	1.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

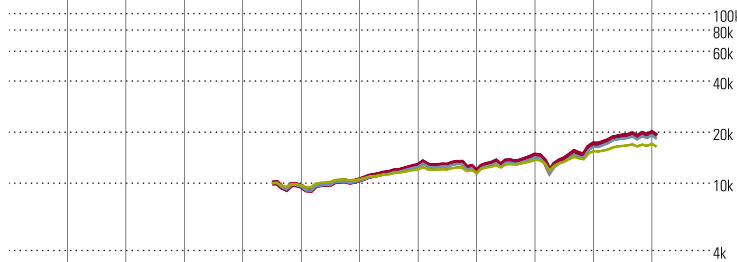
Risk and Return Profile

	3 Yr 201 funds	5 Yr 167 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.74	13.88	—
Mean	14.67	12.11	—
Sharpe Ratio	0.90	0.82	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.14	0.34
Beta	1.43	0.92
R-Squared	98.88	99.60

12-Month Yield	1.81%
Potential Cap Gains Exp	44.25%



Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
—	—	—	—	89	88	88	88	89	89	86	—

Growth of $10,000
Vanguard Instl Trgt Retire 2050 Instl 18,958
Category Average 18,240
Standard Index 16,390

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	—	18.69	19.98	23.82	21.44	26.22	29.97	34.26	32.73	NAV/Price
—	—	—	—	—	8.95	21.47	-7.87	25.05	16.33	16.59	-4.47	Total Return %
—	—	—	—	—	0.38	6.81	-3.11	6.03	3.51	6.40	-0.69	+/- Standard Index
—	—	—	—	—	-1.94	0.69	0.54	-0.03	3.42	-0.01	0.70	+/- Category Index
—	—	—	—	—	28	33	34	43	39	67	—	% Rank Cat
—	—	—	—	—	213	230	239	241	217	215	227	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.11	4.91	1.80
US Stocks	52.94	52.94	0.00
Non-US Stocks	35.10	35.10	0.00
Bonds	8.74	8.76	0.01
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	101.82	1.82

Share Chg since 11-2021	Share Amount	Holdings : 11,256 Total Stocks , 14,914 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	169 mil	Vanguard Total Stock Market Idx I	53.46
⊕	654 mil	Vanguard Total Intl Stock Index Inv	35.97
⊖	211 mil	Vanguard Total Bond Market II Idx	6.26
✲	51 mil	Vanguard Total Intl Bd II Idx Admi	2.75

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	0.99
P/C Ratio TTM	13.6	1.14	0.99
P/B Ratio TTM	2.7	1.16	0.97
Geo Avg Mkt Cap $mil	74247	1.58	1.05

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	9.11
Avg Eff Duration	7.36
Avg Wtd Coupon	2.25
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.09
AA	10.24
A	17.47
BBB	16.39
BB	0.00
B	0.00
Below B	0.42
NR	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.7	0.95
Greater Asia	18.5	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.90**
Basic Materials	4.7	0.90
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**44.0**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRLX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7307	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$33,946.15 mil

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 199 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	5.64	16.54
2022	—	—	—	—	-4.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.69	14.68	12.11	—	9.88
Std 12-31-2021	16.54	—	13.68	—	10.79
Total Return	11.69	14.68	12.11	—	9.88
+/- Std Index	5.01	4.16	3.23	—	—
+/- Cat Index	0.86	1.68	1.08	—	—
% Rank Cat	56	47	38	—	
No. in Cat	215	199	162	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.95	1.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

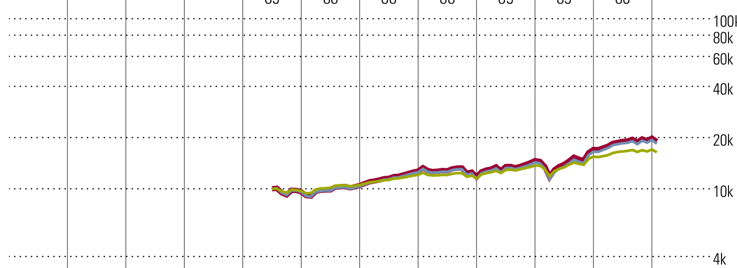
Risk and Return Profile

	3 Yr 199 funds	5 Yr 162 funds	10 Yr *69 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.75	13.88	—
Mean	14.68	12.11	—
Sharpe Ratio	0.90	0.82	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.14	0.34
Beta	1.43	0.92
R-Squared	98.89	99.60
12-Month Yield		1.78%
Potential Cap Gains Exp		35.93%

Investment Style (Equity Stocks %)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
	—	—	—	—	89	88	88	88	89	89	86	—



Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	—	18.69	20.00	23.86	21.50	26.32	30.05	34.35	32.82	NAV/Price
—	—	—	—	—	8.94	21.47	-7.84	25.06	16.36	16.54	-4.45	Total Return %
—	—	—	—	—	0.37	6.82	-3.08	6.03	3.54	6.35	-0.68	+/- Standard Index
—	—	—	—	—	-1.96	0.52	0.73	0.01	3.46	0.04	0.72	+/- Category Index
—	—	—	—	—	27	43	32	47	39	73	—	% Rank Cat
—	—	—	—	—	193	206	221	229	207	213	225	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.04	4.81	1.77
US Stocks	52.84	52.84	0.00
Non-US Stocks	35.16	35.16	0.00
Bonds	8.84	8.86	0.01
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	101.78	1.78

Share Chg since 11-2021	Share Amount	Holdings : 11,256 Total Stocks , 14,941 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	100 mil	Vanguard Total Stock Market Idx I	53.36
⊕	389 mil	Vanguard Total Intl Stock Index Inv	36.03
⊖	128 mil	Vanguard Total Bond Market II Idx	6.42
☼	30 mil	Vanguard Total Intl Bd II Idx Admi	2.70

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	1.02
P/C Ratio TTM	13.6	1.13	1.01
P/B Ratio TTM	2.7	1.16	1.00
Geo Avg Mkt Cap $mil	74149	1.57	1.07

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	9.10
Avg Eff Duration	7.35
Avg Wtd Coupon	2.26
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.55
AA	10.01
A	17.30
BBB	16.36
BB	0.00
B	0.00
Below B	0.41
NR	0.37

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.7	0.95
Greater Asia	18.5	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.90**
Basic Materials	4.7	0.90
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**44.0**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIVLX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7224	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$20,221.02 mil

Vanguard Instl Trgt Retire 2060 Instl (USD)

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

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	5.66	16.56
2022	—	—	—	—	-4.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.69	14.71	12.12	—	9.88
Std 12-31-2021	16.56	—	13.68	—	10.79
Total Return	11.69	14.71	12.12	—	9.88
+/- Std Index	5.01	4.19	3.24	—	—
+/- Cat Index	1.07	1.81	1.17	—	—
% Rank Cat	59	53	46	—	
No. in Cat	215	188	140	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.95	1.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

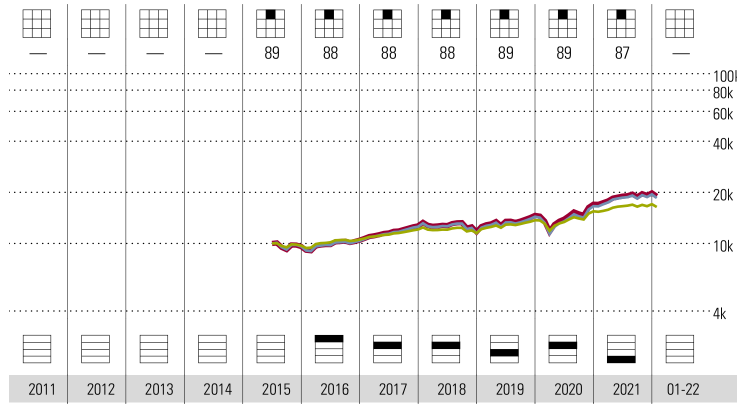
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 188 funds	5 Yr 140 funds	10 Yr *1 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.76	13.90	—
Mean	14.71	12.12	—
Sharpe Ratio	0.90	0.81	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.16	0.36
Beta	1.43	0.92
R-Squared	98.89	99.59
12-Month Yield		1.73%
Potential Cap Gains Exp		32.02%



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard Instl Trgt Retire 2060 Instl
18,968
Category Average
18,521
Standard Index
16,390

Performance Quartile
(within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
—	—	—	—	18.68	19.99	23.86	21.50	26.36	30.14	34.49	32.96	NAV/Price
—	—	—	—	—	8.94	21.42	-7.88	25.13	16.40	16.56	-4.44	Total Return %
—	—	—	—	—	0.37	6.76	-3.12	6.10	3.58	6.37	-0.66	+/- Standard Index
—	—	—	—	—	-1.93	0.36	0.81	0.17	3.51	0.23	0.74	+/- Category Index
—	—	—	—	—	20	48	36	54	39	77	—	% Rank Cat
—	—	—	—	—	106	160	201	216	257	208	225	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.03	3.94	0.91
US Stocks	52.61	52.61	0.00
Non-US Stocks	35.32	35.32	0.00
Bonds	8.92	8.94	0.02
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.93	0.93

Share Chg since 11-2021	Share Amount	Holdings : 11,256 Total Stocks , 14,966 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	42 mil	Vanguard Total Stock Market Idx I	53.07
⊕	165 mil	Vanguard Total Intl Stock Index Inv	36.09
⊖	55 mil	Vanguard Total Bond Market II Idx	6.54
✲	13 mil	Vanguard Total Intl Bd II Idx Admi	2.69

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	1.00
P/C Ratio TTM	13.6	1.13	0.99
P/B Ratio TTM	2.7	1.16	0.97
Geo Avg Mkt Cap $mil	73426	1.56	1.03

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	9.06
Avg Eff Duration	7.32
Avg Wtd Coupon	2.25
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2021	Bond %
AAA	55.64
AA	9.88
A	17.32
BBB	16.46
BB	0.00
B	0.00
Below B	0.41
NR	0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	18.1	0.97
Greater Asia	18.4	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.3**	**0.90**
Basic Materials	4.8	0.93
Consumer Cyclical	11.8	1.17
Financial Services	15.0	0.90
Real Estate	3.7	0.50
Sensitive	**43.7**	**1.14**
Communication Services	8.2	1.39
Energy	3.5	0.73
Industrials	10.8	0.96
Technology	21.3	1.30
Defensive	**20.9**	**0.94**
Consumer Defensive	6.5	0.88
Healthcare	11.8	1.02
Utilities	2.7	0.79

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VILVX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E7141	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$8,580.70 mil

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 16 US Fund Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	-1.07	5.68	16.56
2022	—	—	—	—	-4.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.72	14.65	—	—	11.37
Std 12-31-2021	16.56	—	—	—	12.74
Total Return	11.72	14.65	—	—	11.37
+/- Std Index	5.04	4.13	—	—	—
+/- Cat Index	1.10	1.75	—	—	—
% Rank Cat	58	53	—	—	
No. in Cat	142	16	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	1.94	1.87

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

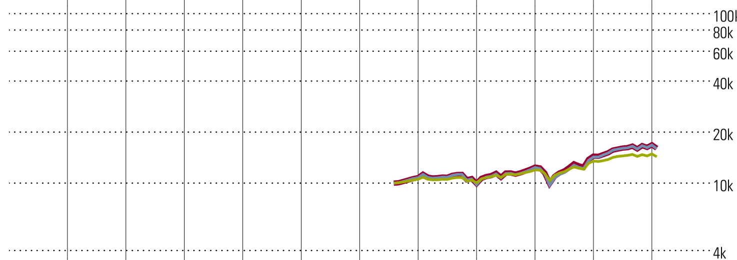
Risk and Return Profile

	3 Yr 16 funds	5 Yr —	10 Yr —
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.79	—	—
Mean	14.65	—	—
Sharpe Ratio	0.90	—	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
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		20.40%

Investment Style	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
Equity Stocks %	—	—	—	—	—	—	—	—	—	90	86	—



Performance Quartile (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	—	—	—	—	—	—	21.72	19.66	24.14	27.59	31.62	30.22
Total Return %	—	—	—	—	—	—	—	-7.84	25.15	16.18	16.56	-4.43
+/- Standard Index	—	—	—	—	—	—	—	-3.08	6.12	3.36	6.37	-0.65
+/- Category Index	—	—	—	—	—	—	—	0.85	0.19	3.29	0.23	0.74
% Rank Cat	—	—	—	—	—	—	—	1	58	55	70	—
No. of Funds in Cat	—	—	—	—	—	—	—	16	17	53	134	163

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.95	4.78	1.83
US Stocks	52.85	52.85	0.00
Non-US Stocks	35.08	35.08	0.00
Bonds	9.00	9.02	0.02
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	101.84	1.84

Share Chg since 11-2021	Share Amount	Holdings : 11,256 Total Stocks , 15,004 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	7 mil	Vanguard Total Stock Market Idx I	53.37
⊕	28 mil	Vanguard Total Intl Stock Index Inv	35.95
⊕	10 mil	Vanguard Total Bond Market II Idx	6.67
☼	2 mil	Vanguard Total Intl Bd II Idx Admi	2.62

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	1.02
P/C Ratio TTM	13.6	1.13	1.01
P/B Ratio TTM	2.7	1.16	0.98
Geo Avg Mkt Cap $mil	74212	1.58	1.04

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	9.08
Avg Eff Duration	7.32
Avg Wtd Coupon	2.27
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	56.24
AA	9.67
A	17.04
BBB	16.30
BB	0.00
B	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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.90**
Basic Materials	4.7	0.90
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	**44.0**	**1.15**
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	**20.4**	**0.91**
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSXFX	Incept:	07-12-2017
Tenure:	4.6 Years	ISIN:	US92202E6721	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,496.90 mil

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 150 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	2.05	5.34
2022	—	—	—	—	-2.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.99	7.50	6.20	—	5.41
Std 12-31-2021	5.34	—	6.93	—	5.91
Total Return	2.99	7.50	6.20	—	5.41
+/- Std Index	-3.69	-3.02	-2.68	—	—
+/- Cat Index	-1.78	-0.53	-0.35	—	—
% Rank Cat	60	40	37	—	
No. in Cat	169	150	125	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	2.15	2.08

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

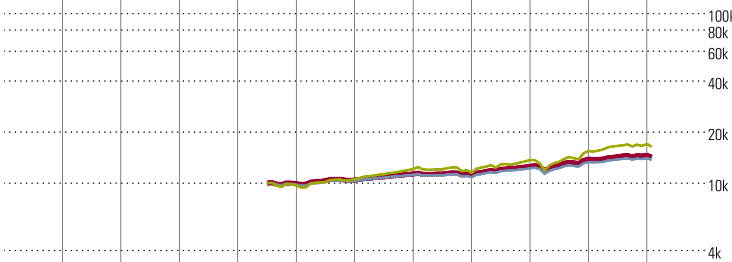
Risk and Return Profile

	3 Yr 150 funds	5 Yr 125 funds	10 Yr *77 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.03	5.24	—
Mean	7.50	6.20	—
Sharpe Ratio	1.10	0.96	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	1.42	0.67
Beta	0.53	0.70
R-Squared	93.25	98.52
12-Month Yield		2.15%
Potential Cap Gains Exp		11.96%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	
Investment Style (Fixed-Income Bond %)	—	—	—	—	68	67	67	69	67	67	61	—	



Growth of $10,000
- Vanguard Instl Trgt Retire Inc Instl 14,206
- Category Average 13,678
- Standard Index 16,390

Performance Quartile (within category)

2011	2012	2013	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	NAV/Price
—	—	—	—	—	5.29	8.54	-1.98	13.20	10.18	5.34	-2.55	Total Return %
—	—	—	—	—	-3.28	-6.12	2.77	-5.82	-2.65	-4.85	1.23	+/- Standard Index
—	—	—	—	—	-0.70	-0.01	0.22	-0.07	-0.38	-2.28	0.48	+/- Category Index
—	—	—	—	—	40	59	18	45	30	62	—	% Rank Cat
—	—	—	—	—	171	175	187	183	168	167	171	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.71	13.79	10.08
US Stocks	17.20	17.20	0.00
Non-US Stocks	11.69	11.69	0.00
Bonds	66.88	66.97	0.08
Other/Not Clsfd	0.52	0.52	0.00
Total	100.00	110.16	10.16

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.13	1.00
P/C Ratio TTM	13.6	1.13	0.98
P/B Ratio TTM	2.7	1.16	0.99
Geo Avg Mkt Cap $mil	73575	1.56	1.01

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	7.56
Avg Eff Duration	6.23
Avg Wtd Coupon	1.80
Avg Wtd Price	106.89

Credit Quality Breakdown 11-30-2021	Bond %
AAA	65.57
AA	7.83
A	13.38
BBB	12.55
BB	0.00
B	0.00
Below B	0.32
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.03
Greater Europe	17.9	0.96
Greater Asia	18.8	0.96

Share Chg since 11-2021	Share Amount	Holdings : 10,130 Total Stocks , 18,440 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊖	321 mil	Vanguard Total Bond Market II Idx	36.58
⊖	14 mil	Vanguard Total Stock Market Idx I	17.37
⊖	63 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.74
✲	78 mil	Vanguard Total Intl Bd II Idx Admi	16.07
⊖	57 mil	Vanguard Total Intl Stock Index Inv	11.99

Sector Weightings	Stocks %	Rel Std Index
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
Industrials	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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E6986	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$9,046.06 mil

Vanguard Mid Cap Index Admiral (USD)

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

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-25.72	24.96	7.95	18.02	18.24
2021	7.18	7.58	0.00	7.97	24.51
2022	—	—	—	—	-7.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.32	17.14	13.31	13.45	10.69
Std 12-31-2021	24.51	—	15.86	15.12	11.19
Total Return	15.32	17.14	13.31	13.45	10.69
+/- Std Index	-7.97	-3.57	-3.47	-1.97	—
+/- Cat Index	1.47	1.00	0.51	0.09	—
% Rank Cat	49	12	10	11	
No. in Cat	390	359	313	208	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-14-22	1.17	1.06

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

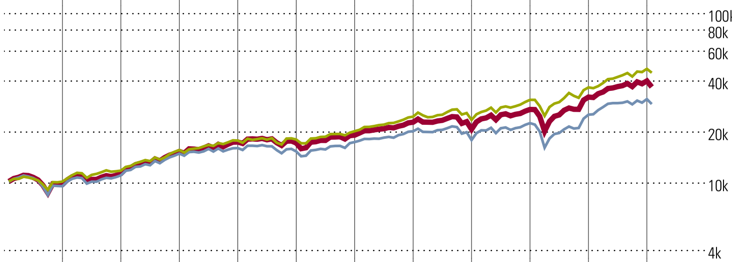
	3 Yr 359 funds	5 Yr 313 funds	10 Yr 208 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
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 TR USD
Alpha	-4.80	1.13
Beta	1.12	0.98
R-Squared	92.35	99.56

12-Month Yield	1.21%
Potential Cap Gains Exp	32.29%

Investment Style
Equity Stocks %: 100, 100, 100, 100, 100, 99, 100, 100, 99, 100, 99, —



Growth of $10,000
Vanguard Mid Cap Index Admiral 36,912
Category Average 29,271
Standard Index 44,790

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
89.15	101.97	136.19	152.97	148.72	162.94	191.55	171.04	220.66	256.40	315.46	290.66	NAV/Price
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	-7.86	Total Return %
-4.08	-0.01	2.76	0.08	-2.72	-0.74	-2.58	-4.85	-0.45	-0.16	-4.20	-2.69	+/- Standard Index
-0.42	-1.28	0.39	0.55	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-0.49	+/- Category Index
33	55	41	5	18	73	17	32	13	17	47	—	% Rank Cat
424	412	399	369	432	427	443	464	404	407	391	410	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.90	0.90	0.00
US Stocks	97.64	97.64	0.00
Non-US Stocks	1.46	1.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.1	1.00	1.34
P/C Ratio TTM	17.5	1.02	1.28
P/B Ratio TTM	3.6	0.83	1.24
Geo Avg Mkt Cap $mil	27287	0.13	2.44

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.7	0.83
Greater Asia	0.3	1.61

Share Chg since 11-2021	Share Amount	Holdings : 374 Total Stocks , 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
⊖	3 mil	Synopsys Inc	0.75
⊖	4 mil	IQVIA Holdings Inc	0.72
⊖	6 mil	Xilinx Inc	0.70
⊖	14 mil	Amphenol Corp Class A	0.70
⊖	2 mil	DexCom Inc	0.69
⊖	6 mil	Cadence Design Systems Inc	0.69
⊕	2 mil	Palo Alto Networks Inc	0.68
⊖	6 mil	Digital Realty Trust Inc	0.67
⊖	3 mil	Fortinet Inc	0.66
⊕	13 mil	Microchip Technology Inc	0.64
⊖	13 mil	Centene Corp	0.64
⊖	2 mil	MSCI Inc	0.64
⊖	8 mil	IHS Markit Ltd	0.64
⊖	20 mil	Carrier Global Corp Ordinary Shares	0.63
⊖	4 mil	Motorola Solutions Inc	0.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**1.17**
Basic Materials	3.9	1.78
Consumer Cyclical	10.9	0.93
Financial Services	11.1	0.81
Real Estate	9.5	3.55
Sensitive	**43.7**	**0.92**
Communication Services	4.4	0.44
Energy	3.8	1.15
Industrials	12.4	1.52
Technology	23.1	0.89
Defensive	**20.9**	**0.94**
Consumer Defensive	3.4	0.52
Healthcare	12.3	0.93
Utilities	5.2	2.05

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIMAX	Incept:	11-12-2001
Tenure:	23.8 Years	ISIN:	US9229086452	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$53,595.19 mil

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-25-2021	★★★★★ 597 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.07	26.66	5.79	27.10	19.11
2021	10.22	5.60	-2.62	3.87	17.73
2022	—	—	—	—	-7.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.09	13.72	11.29	12.46	9.58
Std 12-31-2021	17.73	—	13.49	14.16	10.05
Total Return	6.09	13.72	11.29	12.46	9.58
+/- Std Index	-17.20	-7.00	-5.49	-2.97	—
+/- Cat Index	7.30	1.73	1.60	1.13	—
% Rank Cat	81	36	16	12	
No. in Cat	630	597	530	353	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-11-22	1.13	1.05

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 597 funds	5 Yr 530 funds	10 Yr 353 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

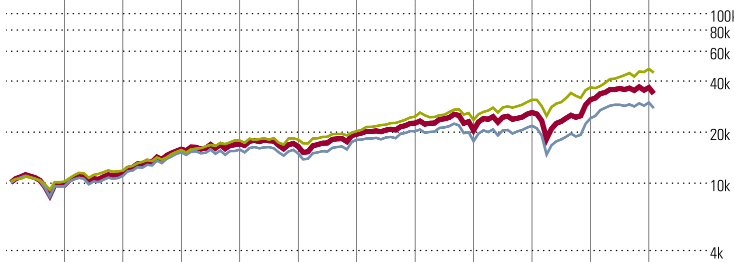
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.80	20.19	16.83
Mean	13.72	11.29	12.46
Sharpe Ratio	0.65	0.58	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap Ext TR USD
Alpha	-8.78	2.21
Beta	1.20	0.93
R-Squared	84.62	98.91

12-Month Yield	1.34%
Potential Cap Gains Exp	25.36%

Investment Style
Equity
Stocks %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
100	99	99	100	99	98	98	98	97	100	99	—



Growth of $10,000
- Vanguard Small Cap Index Adm 33,691
- Category Average 27,682
- Standard Index 44,790

Performance Quartile (within category)

History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	93.22	108.37	99.80
Total Return %	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11	17.73	-7.91
+/- Standard Index	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	0.71	-10.97	-2.73
+/- Category Index	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	-0.85	2.91	1.72
% Rank Cat	42	21	45	13	34	71	14	20	18	21	85	—
No. of Funds in Cat	650	662	681	737	780	750	802	769	702	671	630	646

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.47	1.48	0.01
US Stocks	97.84	97.84	0.00
Non-US Stocks	0.69	0.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	0.75	1.03
P/C Ratio TTM	13.0	0.76	1.02
P/B Ratio TTM	2.7	0.62	1.05
Geo Avg Mkt Cap $mil	5989	0.03	1.30

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.1	0.17
Greater Asia	0.3	1.55

Share Chg since 11-2021	Share Amount	Holdings : 1,554 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	991,411	Bio-Techne Corp	0.36
⊕	5 mil	Diamondback Energy Inc	0.35
⊕	16 mil	VICI Properties Inc Ordinary Shares	0.34
⊕	3 mil	Entegris Inc	0.33
⊕	1 mil	Molina Healthcare Inc	0.33
⊕	2 mil	IDEX Corp	0.32
⊕	8 mil	Nuance Communications Inc	0.32
⊕	6 mil	Brown & Brown Inc	0.30
⊖	5 mil	Builders FirstSource Inc	0.29
⊖	1 mil	Signature Bank	0.29
⊕	4 mil	Quanta Services Inc	0.29
⊕	3 mil	Trex Co Inc	0.28
⊕	21 mil	Coterra Energy Inc Ordinary Shares	0.28
⊕	16 mil	Kimco Realty Corp	0.27
⊕	9 mil	The Mosaic Co	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**1.37**
Basic Materials	4.4	1.98
Consumer Cyclical	12.9	1.10
Financial Services	14.0	1.03
Real Estate	10.3	3.84
Sensitive	**39.9**	**0.84**
Communication Services	2.5	0.25
Energy	3.9	1.16
Industrials	17.1	2.09
Technology	16.4	0.63
Defensive	**18.6**	**0.84**
Consumer Defensive	3.8	0.59
Healthcare	12.2	0.93
Utilities	2.6	1.01

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSMAX	Incept:	11-13-2000
Tenure:	5.8 Years	ISIN:	US9229086866	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$3,000	Total Assets:	$46,567.11 mil

Vanguard Total Bond Market Index Adm (USD)

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

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.27	2.98	0.61	0.67	7.72
2021	-3.61	2.00	0.11	-0.09	-1.67
2022	—	—	—	—	-2.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.03	3.70	3.06	2.54	3.95
Std 12-31-2021	-1.67	—	3.58	2.86	4.08
Total Return	-3.03	3.70	3.06	2.54	3.95
+/- Std Index	-0.06	0.04	-0.01	-0.04	—
+/- Cat Index	-0.06	0.04	-0.01	-0.04	—
% Rank Cat	50	46	45	54	
No. in Cat	426	390	352	256	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-11-22	1.99	1.81

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 390 funds	5 Yr 352 funds	10 Yr 256 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

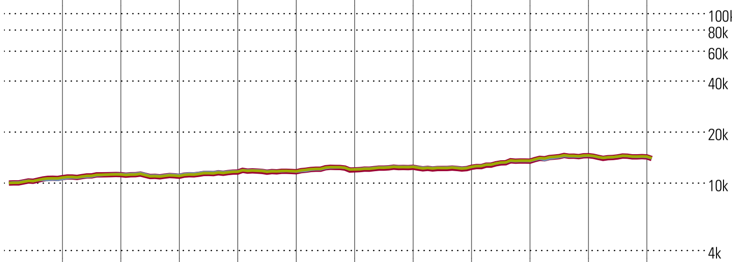
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.87	3.36	3.19
Mean	3.70	3.06	2.54
Sharpe Ratio	0.78	0.60	0.62

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.10	-0.10
Beta	1.05	1.05
R-Squared	99.40	99.40

12-Month Yield	1.93%
Potential Cap Gains Exp	6.89%

Investment Style
Fixed-Income
Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
96	93	97	95	98	98	97	99	97	99	97	—



Growth of $10,000
- Vanguard Total Bond Market Index Adm 13,963
- Category Average 13,993
- Standard Index 14,042

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	**History**
	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	10.93	NAV/Price
	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-1.67	-2.16	Total Return %
	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.13	-0.01	+/- Standard Index
	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.13	-0.01	+/- Category Index
	12	83	67	30	28	63	56	31	34	45	52	—	% Rank Cat
	1195	1165	1079	1038	1042	985	986	1019	430	415	423	450	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.58	2.58	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	96.50	96.72	0.22
Other/Not Clsfd	0.92	0.92	0.00
Total	100.00	100.22	0.22

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.80
Avg Eff Duration	6.86
Avg Wtd Coupon	—
Avg Wtd Price	105.94

Credit Quality Breakdown 12-31-2021	Bond %
AAA	69.10
AA	3.21
A	12.14
BBB	15.47
BB	0.00
B	0.00
Below B	0.01
NR	0.07

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

Share Chg since 11-2021	Share Amount	Holdings : 0 Total Stocks , 15,879 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
	2,126 mil	United States Treasury Notes 0.25%	0.66
⊕	1,786 mil	United States Treasury Notes 0.875%	0.53
	1,620 mil	United States Treasury Notes 2%	0.52
⊕	1,596 mil	United States Treasury Notes 2%	0.51
⊕	1,556 mil	United States Treasury Notes 0.75%	0.47
	1,513 mil	United States Treasury Notes 1.125%	0.45
☼	1,428 mil	Federal National Mortgage Associat	0.45
	1,452 mil	United States Treasury Notes 1.25%	0.44
⊖	1,362 mil	United States Treasury Notes 1.75%	0.43
⊖	1,309 mil	United States Treasury Notes 1.5%	0.41
⊕	1,302 mil	United States Treasury Notes 1.25%	0.40
⊕	1,270 mil	United States Treasury Bonds 1.875%	0.39
☼	1,248 mil	Federal National Mortgage Associat	0.39
	1,222 mil	United States Treasury Notes 1.625%	0.38
	1,324 mil	United States Treasury Notes 0.625%	0.38

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBTLX	Incept:	11-12-2001
Tenure:	9.0 Years	ISIN:	US9219376038	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$3,000	Total Assets:	$81,747.09 mil

Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-08-2021	★★★ 701 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	-3.00	2.11	8.62
2022	—	—	—	—	-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	—	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	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	**0.11**
Gross Expense Ratio %	**0.11**

Risk and Return Profile

	3 Yr 701 funds	5 Yr 603 funds	10 Yr 410 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

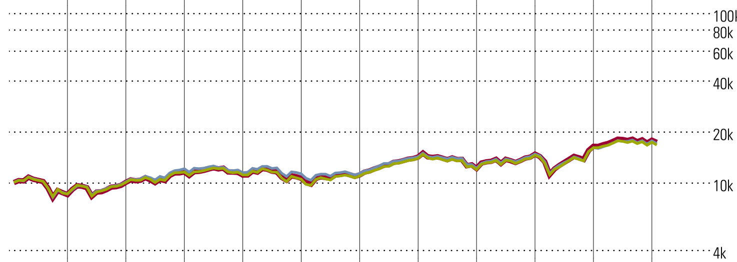
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.11	15.14	13.95
Mean	9.85	8.43	6.61
Sharpe Ratio	0.59	0.54	0.49

MPT Statistics	Standard Index	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	—
Potential Cap Gains Exp	16.50%

Investment Style
Equity
Stocks %

97	98	96	96	99	97	97	97	98	100	97	—



Growth of $10,000
Vanguard Total Intl Stock Index Admiral 17,402
Category Average 17,088
Standard Index 16,785

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
21.84	25.05	28.01	26.00	24.24	24.63	30.52	25.37	29.87	32.46	34.20	33.23	NAV/Price
-14.52	18.21	15.14	-4.17	-4.26	4.67	27.55	-14.43	21.51	11.28	8.62	-2.84	Total Return %
-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.80	0.85	+/- Standard Index
-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.80	0.85	+/- Category Index
60	49	83	33	79	12	23	50	52	30	68	—	% Rank Cat
817	786	791	750	788	762	756	741	732	785	767	797	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.44	2.44	0.00
US Stocks	0.84	0.84	0.00
Non-US Stocks	96.66	96.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.6	1.00	0.92
P/C Ratio TTM	9.7	1.01	0.96
P/B Ratio TTM	1.8	0.98	0.92
Geo Avg Mkt Cap $mil	30277	0.66	0.58

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.0	0.93
Greater Europe	44.2	0.98
Greater Asia	45.8	1.04

Share Chg since 11-2021	Share Amount	Holdings : 7,686 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	314 mil	Taiwan Semiconductor Manufacturing	1.64
⊖	36 mil	Nestle SA	1.19
⊕	78 mil	Tencent Holdings Ltd	1.08
⊖	5 mil	ASML Holding NV	0.96
⊕	61 mil	Samsung Electronics Co Ltd	0.95
⊕	9 mil	Roche Holding AG	0.88
⊕	161 mil	Toyota Motor Corp	0.70
⊕	186 mil	Alibaba Group Holding Ltd Ordinary	0.65
⊕	3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.64
⊖	27 mil	Novartis AG	0.56
⊕	20 mil	AstraZeneca PLC	0.56
⊕	21 mil	Novo Nordisk A/S Class B	0.55
⊕	16 mil	Sony Group Corp	0.48
⊕	14 mil	SAP SE	0.48
⊕	1 mil	Shopify Inc Registered Shs -A- Sub	0.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**0.98**
Basic Materials	8.3	1.00
Consumer Cyclical	11.4	1.03
Financial Services	18.1	0.89
Real Estate	3.7	1.49
Sensitive	**38.6**	**1.04**
Communication Services	6.4	0.91
Energy	4.7	0.85
Industrials	13.7	1.17
Technology	13.8	1.06
Defensive	**20.0**	**0.97**
Consumer Defensive	7.6	0.91
Healthcare	9.3	1.01
Utilities	3.1	1.03

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIAX	Incept:	11-29-2010
Tenure:	13.5 Years	ISIN:	US9219098186	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$3,000	Total Assets:	$52,986.82 mil

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-23-2021	★★★★ 569 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-2.24	6.58	1.80	3.13	9.39
2021	-4.53	2.88	0.00	-0.13	-1.90
2022	—	—	—	—	-2.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.38	4.61	4.24	4.08	5.74
Std 12-31-2021	-1.90	—	4.89	4.53	5.88
Total Return	-3.38	4.61	4.24	4.08	5.74
+/- Std Index	-0.41	0.94	1.16	1.49	—
+/- Cat Index	-0.72	0.71	0.93	1.11	—
% Rank Cat	92	31	12	10	
No. in Cat	602	569	496	352	

	Subsidized	Unsubsidized
7-day Yield 02-14-22	2.55 [1]	—
30-day SEC Yield 01-31-22	2.47 [1]	2.41

1. Contractual waiver; Expires 12-31-2022

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.52**

Risk and Return Profile

	3 Yr 569 funds	5 Yr 496 funds	10 Yr 352 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.51	4.79	4.06
Mean	4.61	4.24	4.08
Sharpe Ratio	0.71	0.67	0.86

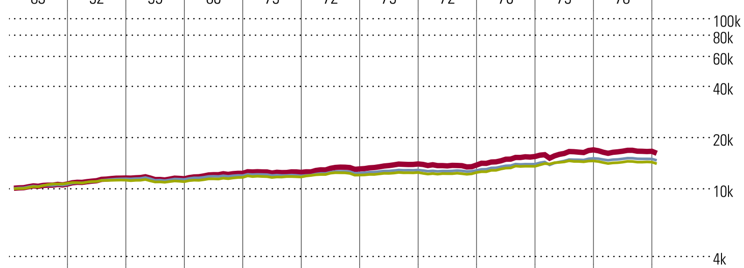
MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	0.33	0.42
Beta	1.23	0.72
R-Squared	65.20	92.64

12-Month Yield	2.76%
Potential Cap Gains Exp	6.41%

Investment Style Fixed-Income Bond %

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
83	92	95	86	79	72	79	72	76	79	78	—

Growth of $10,000



- Western Asset Core Plus Bond I 16,173
- Category Average 14,691
- Standard Index 14,042

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
11.11	11.67	11.19	11.64	11.43	11.43	11.84	11.21	11.97	12.56	11.92	11.58	NAV/Price
6.72	8.44	-1.07	7.68	1.29	4.79	6.96	-1.49	12.28	9.39	-1.90	-2.65	Total Return %
-1.12	4.22	0.96	1.72	0.74	2.15	3.41	-1.50	3.57	1.88	-0.36	-0.50	+/- Standard Index
-0.68	2.90	0.28	2.12	0.86	0.88	2.87	-1.24	2.99	1.81	-0.80	-0.46	+/- Category Index
37	35	47	6	5	22	1	81	2	24	90	—	% Rank Cat
456	467	500	510	528	561	597	617	613	602	605	645	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.14	26.23	26.09
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.43	99.05	0.61
Other/Not Clsfd	1.43	1.43	0.00
Total	100.00	126.70	26.70

Equity Style

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

Fixed-Income Style

Avg Eff Maturity	12.39
Avg Eff Duration	7.59
Avg Wtd Coupon	3.18
Avg Wtd Price	104.94

Credit Quality Breakdown 12-31-2021	Bond %
AAA	44.48
AA	5.31
A	14.17
BBB	18.70
BB	8.92
B	2.51
Below B	1.00
NR	4.91

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

Share Chg since 09-2021	Share Amount	Holdings : 0 Total Stocks , 5,144 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
	1,055 mil	United States Treasury Notes 1.25%	2.53
	5,687 mil	China (People's Republic Of) 3.29%	2.22
	930 mil	United States Treasury Notes 0.25%	2.18
⊕	1,001 mil	United States Treasury Bonds 1.25%	2.06
	925 mil	United States Treasury Bonds 1.375%	1.98
⊕	759 mil	United States Treasury Bonds 1.875%	1.83
	530 mil	United States Treasury Bonds 2.875%	1.52
	586 mil	United States Treasury Notes 0.25%	1.37
⊖	573 mil	United States Treasury Notes 1.25%	1.36
	494 mil	United States Treasury Notes 1.125%	1.17
	499 mil	United States Treasury Bonds 1.625%	1.13
	3 mil	iShares iBoxx $ Invmt Grade Corp B	1.02
	8,207 mil	Mexico (United Mexican States) 7.7	0.95
	297 mil	United States Treasury Bonds 3.625%	0.95
☼	335 mil	United States Treasury Bonds 2%	0.82

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

Operations

Family:	Franklin Templeton Investments	Ticker:	WACPX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US9576635034	Incept:	07-08-1998
Tenure:	15.2 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$1 mil	Total Assets:	$39,369.22 mil
Base Currency:	USD	Minimum IRA Purchase:	$1 mil		

Westwood Quality SmallCap Fund Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-12-2021	★★★ 597 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-32.64	18.52	1.58	25.98	2.16
2021	16.93	4.75	-3.33	8.04	27.93
2022	—	—	—	—	-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	—	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	—
+/- Cat Index	18.96	-0.25	-1.10	0.93	—
% Rank Cat	17	73	73	19	
No. in Cat	630	597	530	353	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.85
12b1 Expense %	NA
Net Expense Ratio %	**0.99**
Gross Expense Ratio %	**1.13**

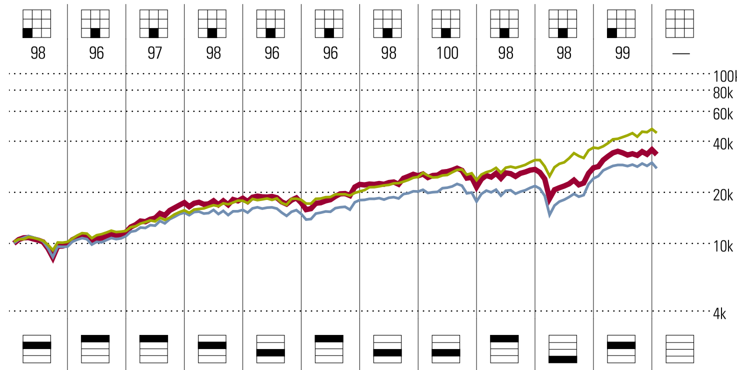
Risk and Return Profile

	3 Yr 597 funds	5 Yr 530 funds	10 Yr 353 funds
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 USD
Alpha	-10.05	0.65
Beta	1.18	0.84
R-Squared	78.70	95.63

12-Month Yield	—
Potential Cap Gains Exp	22.84%



Investment Style
Equity
Stocks %

Growth of $10,000
- Westwood Quality SmallCap Fund Inst 33,390
- Category Average 27,682
- Standard Index 44,790

Performance Quartile (within category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
9.00	10.14	13.97	13.93	13.05	16.50	17.29	13.83	17.40	17.66	21.57	20.18	NAV/Price
-1.40	18.13	49.39	6.05	-5.94	28.33	12.36	-14.16	27.13	2.16	27.93	-6.44	Total Return %
-3.52	2.12	17.00	-7.64	-7.32	16.37	-9.47	-9.78	-4.36	-16.24	-0.78	-1.27	+/- Standard Index
2.77	1.78	10.56	1.16	-1.52	7.02	-2.29	-3.15	1.60	-17.80	13.11	3.18	+/- Category Index
26	22	3	28	67	6	53	69	20	84	27	—	% Rank Cat
650	662	681	737	780	750	802	769	702	671	630	646	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.73	0.73	0.00
US Stocks	99.27	99.27	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	0.70	0.96
P/C Ratio TTM	12.5	0.72	0.97
P/B Ratio TTM	2.1	0.48	0.82
Geo Avg Mkt Cap $mil	2464	0.01	0.53

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

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

Share Chg since 09-2021	Share Amount	Holdings : 64 Total Stocks , 46 Total Fixed-Income, 58% Turnover Ratio	Net Assets %
⊕	1 mil	Viavi Solutions Inc	2.30
	1 mil	Hostess Brands Inc Class A	2.25
⊖	776,466	Plymouth Industrial REIT Inc	2.21
⊖	298,578	Century Communities Inc	2.17
⊕	205,309	Masonite International Corp	2.16
⊕	372,409	Whiting Petroleum Corp	2.14
⊕	481,174	Sonic Automotive Inc Class A	2.12
⊖	495,791	Central Garden & Pet Co Class A	2.11
⊕	399,450	Argo Group International Holdings	2.07
☼	789,083	Rambus Inc	2.07
	185,295	Stepan Co	2.05
	604,778	Renasant Corp	2.04
⊕	262,164	Jack In The Box Inc	2.04
⊖	468,366	PDC Energy Inc	2.03
⊕	442,615	Altra Industrial Motion Corp	2.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.3**	**1.56**
Basic Materials	5.9	2.68
Consumer Cyclical	12.4	1.06
Financial Services	21.6	1.58
Real Estate	7.3	2.74
Sensitive	**33.7**	**0.71**
Communication Services	1.9	0.19
Energy	5.1	1.53
Industrials	16.5	2.02
Technology	10.2	0.39
Defensive	**19.0**	**0.86**
Consumer Defensive	7.3	1.12
Healthcare	6.6	0.50
Utilities	5.1	2.00

Operations

Family:	Westwood	Ticker:	WHGSX	Incept:	04-02-2007
Manager:	Multiple	ISIN:	US90386K4076	Type:	MF
Tenure:	11.2 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$1,056.88 mil
Objective:	Growth	Min Auto Investment Plan:	$100,000		
Base Currency:	USD	Purchase Constraints:	A		