

**HYAS**  
GROUP

## **LANE COUNTY**

**457 Deferred Compensation and  
401(a) Defined Contribution Plans**  
June 30, 2022 Performance Report

Audrey White  
Senior Consultant  
awhite@hyasgroup.com

Alin Syed  
Performance Analyst  
asyed@hyasgroup.com

# TABLE OF CONTENTS

<b>Section 1</b>	Market Overview
<b>Section 2</b>	457 Plan Review
<b>Section 3</b>	401(a) Plan Review
<b>Section 4</b>	Investment Performance Review
<b>Section 5</b>	Cost and Revenue Analysis
<b>Section 6</b>	Fund Attributions

# Section 1



## SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

### DIVERSIFICATION CIRCA 2022

Diversification is known for adding value in investing. To wit, from 1976 through 2021, a moderate risk 60/40 allocation to the S&P 500 and Bloomberg Aggregate Bond Index, rebalanced monthly, returned 10.4% per year, though the weighted average performance of each index summed to 10.1%. On top of that, returns of the rebalanced portfolio were 13% less volatile than the sum of the parts. Higher average returns and less risk? Vive la diversification! Diversification's benefits technically continued into 2022 but this time around did not rival historical averages. From January through June of this year the rebalanced portfolio's return was identical to the sum of the parts, -16.1%, and included some of its worst months on record. Volatility was a smidge lower but with losses like these who is counting? Are the benefits of diversification, at least from two of the world's most fundamental asset classes, a thing of the past?<sup>1</sup>

We would not say so. In 2022 and in certain prior markets, Treasury yield volatility has been to blame for diversification not living up to its name. The most extreme cases of stocks and bonds moving closer in lockstep, both to the downside and upside, have tended to occur when Treasury yields (which are factored into the valuations of stocks, bonds, and virtually all other asset classes) were rising (or falling) sharply. In many preceding market cycles, sharp moves in Treasury yields – which tended to accompany the dulling of diversification – were fairly uncommon. Using 2012-2021 as an example of a milder rate climate, the yield of the ten-year Treasury moved an average of 0.12% per month versus a longer-term average of 0.21% much less versus 2022's first-half average of a whopping 0.28%. In those periods of more contained interest rate movements, bonds have tended to come to the rescue and produce a positive return when stocks have been falling; which when combined into a single portfolio has smoothed out performance, staved off negative compounding, and given diversification its good reputation. Given the placid yield environment of the prior decade, it is no wonder some investors may have come to view the gains from diversification as a constant rather than a conditional element.<sup>2</sup>

But why should investors assume diversification becomes more helpful in the future than it has been of late? Couldn't bond prices slide further and Treasury yields gyrate wildly along the way? After all, a more tumultuous bond market than recent (e.g. the early 1980s) is not unprecedented. Even if it were, future Federal Reserve policies that spur rate-volatility will always be a possibility, however remote. History provides some comfort against these negative scenarios, as the bulk of it consists of environments in which diversification has added meaningful value, such as periods of falling stocks in the context of more well-behaved interest rates. As for the nearer term, financial markets and investment professionals are forecasting a gradual return to inflation and interest rate normalcy in the quarters to come. Even if these expectations are not met and the Federal Reserve perpetually fails at its job, investment returns show that diversification, if nothing else, does not tend to increase risk relative to the sum of its parts. Investors should continue to value diversification and appreciate its potential. However marginal or meaningful the benefits of diversification prove to be over the market cycles to come, in aggregate they may sum up to an improved investment experience.<sup>3</sup>

---

<sup>1</sup> Sources: Morningstar

<sup>2</sup> Sources: Morningstar, Federal Reserve Bank of St. Louis

<sup>3</sup> Sources: Morningstar, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

©Morgan Stanley, 2022

## GLOBAL ECONOMIC LANDSCAPE

- After reducing its expectations for global growth in April, the International Monetary Fund (IMF) warned in early July that it will likely do so again, citing a broad list of reasons including elevated commodity prices, tightening monetary policy in most countries, pandemic disruptions in China, and an increase in supply chain difficulties. Beyond these nearer-term concerns, the IMF cautioned that emerging markets with higher debt levels are becoming increasingly financially vulnerable, noting that government bond yields (an indication of borrowing costs) exceed 10% in roughly one-third of these economies.<sup>4</sup>
- Main street indicators continue to bode poorly for the United States economy. Surveys of small business confidence (themselves at their lowest level on record), CEO and CFO optimism, and consumer sentiment continued to deteriorate into the second quarter of 2022. These decreasing expectations come in tandem with already-high business inventory levels. This concatenation of falling demand and high supply has the potential to blunt both economic growth and inflationary pressures.<sup>5</sup>
- Despite inflation continuing to rise into the second quarter and standing at levels not seen since the 1980s, inflation expectations continue to be surprisingly well-contained. Five-year inflation expectations implied by the US Treasury market dropped from a peak of 3.59% on March 25 to end the quarter at 2.58%. Though multi-year inflation forecasts of professionals were not correspondingly reduced as of quarter-end, they still stood at levels well below recent trends.<sup>6</sup>

## GLOBAL FINANCIAL MARKETS

- Valuations of forward earnings multiples declined during the second quarter with the S&P 500's forward P/E dropping from 19.5 to 15.9. While lower valuations have portended higher future returns, the earnings expectations they are predicated on had barely started to drop and stood, at quarter-end, highly above longer-term levels.<sup>7</sup>
- Two-year Treasury yields tend to precede the federal funds rate by roughly twenty weeks with a surprising degree of accuracy. Currently the two-year Treasury is suggesting the federal funds rate will peak at approximately 3% (versus the target established on June 15, 2022 of 1.50% to 1.75%) whereas the market and Federal Reserve are currently expecting them to peak between 3.25% to 3.50%.<sup>8</sup>
- The United States dollar capped off yet another quarter of relative strength, appreciating versus baskets of developed and emerging market currencies by 6.7% and 3.4% respectively. The Japanese yen was a notable decliner for the three-month period at -11%. Despite this lowering the relative cost of foreign labor and the United States' chronic staffing shortages, manufacturers are hinting at having increased interest in investing domestically as this may provide a way to mitigate the risk of supply chain disruptions across the globe.<sup>9</sup>

---

<sup>4</sup> Sources: July 13, 2022 IMF Blog post: "Facing a Darkening Economic Outlook: How the G20 Can Respond"

<sup>5</sup> Sources: Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

<sup>6</sup> Sources: JP Morgan as of June 30, 2022, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

<sup>7</sup> Source: JP Morgan as of June 30, 2022

<sup>8</sup> Sources: JP Morgan as of June 30, 2022, Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

<sup>9</sup> Sources: Morningstar, Business Insider as of July 9, 2022

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

©Morgan Stanley, 2022

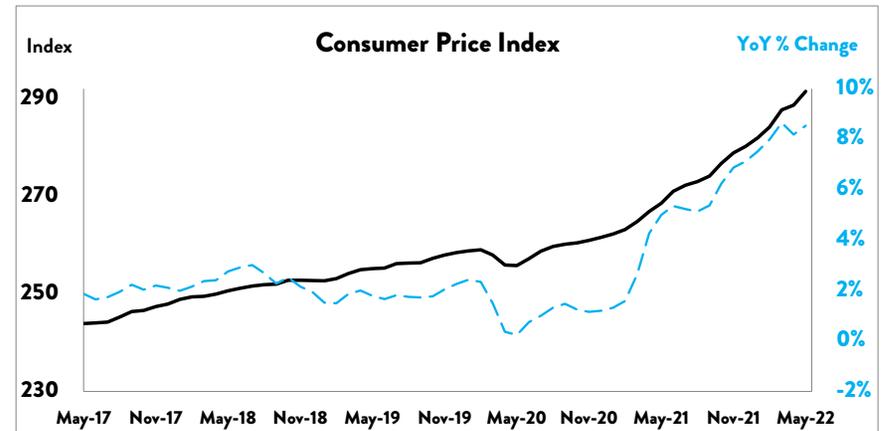
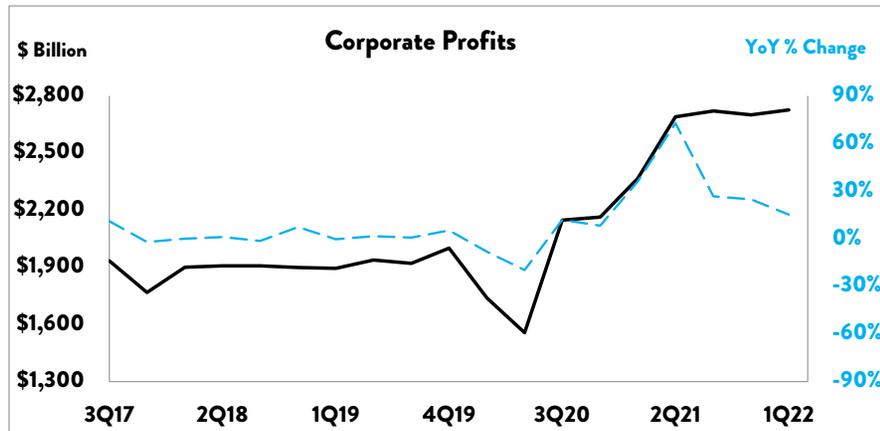
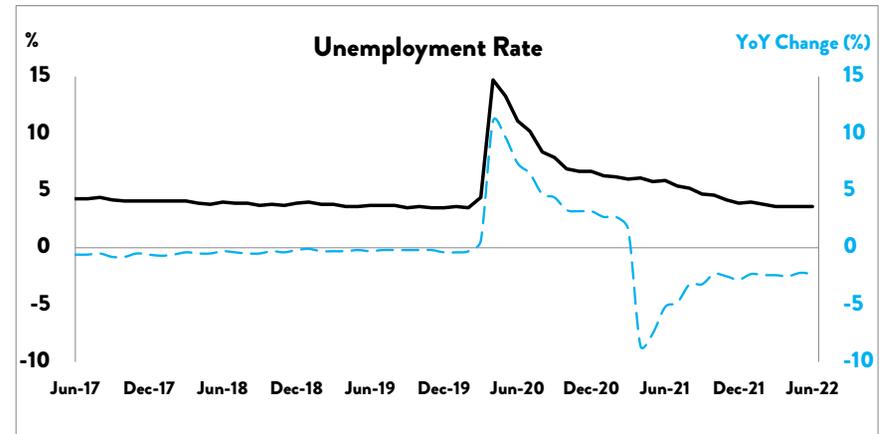
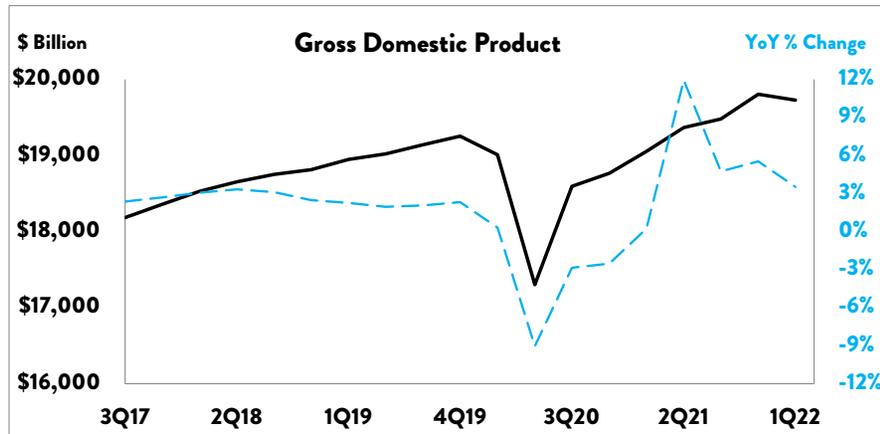
*Disclosure: The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.*

For further information please contact Tom Breaden ([tbreaden@hyasgroup.com](mailto:tbreaden@hyasgroup.com)).  
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

©Morgan Stanley, 2022

## 2Q2022 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	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22

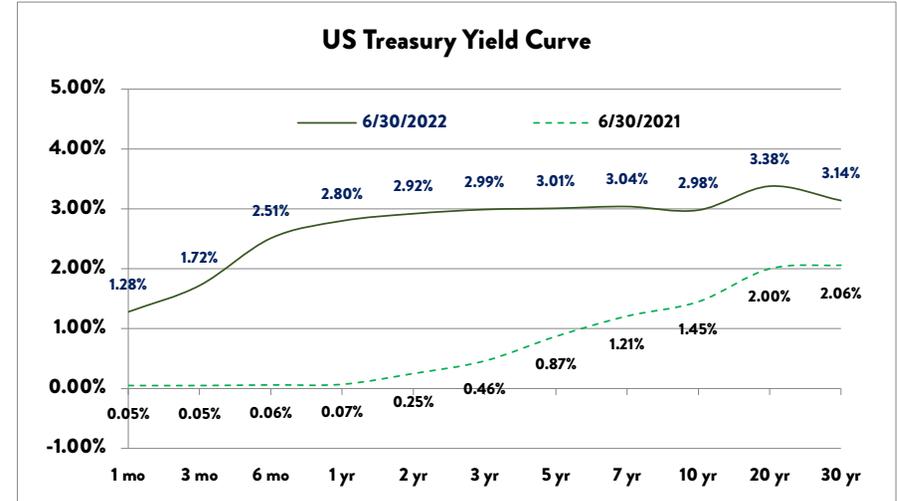
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.84	\$4.84	\$1.80	0.0%	Jun-22
Spot Oil	\$114.84	\$114.84	\$16.55	0.0%	Jun-22
Case-Shiller Home Price Index	311.8	311.8	198.1	57.4%*	Apr-22
Medical Care CPI	543.2	543.2	474.6	14.4%*	May-22

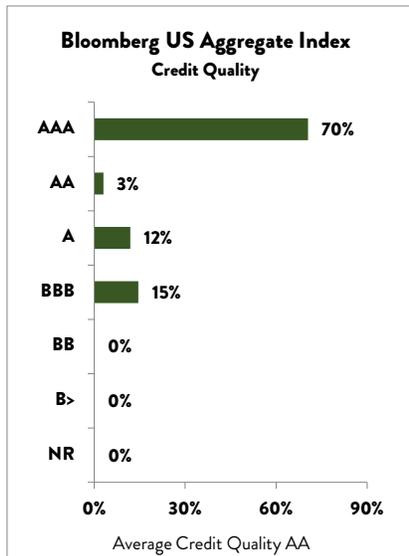
\*% Off Low

## 2Q2022 Bond Market Data

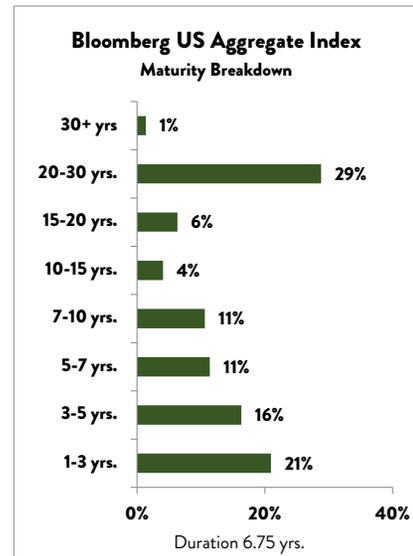
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg Long US Treasury	-11.93%	-21.25%	-18.45%	-2.94%	0.51%	1.63%
Bloomberg US TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg US Credit	-6.90%	-13.81%	-13.64%	-1.00%	1.24%	2.45%
Bloomberg US Mortgage-Backed	-4.01%	-8.78%	-9.03%	-1.44%	0.36%	1.18%
Bloomberg US Asset-Backed	-0.91%	-3.77%	-4.27%	0.51%	1.38%	1.43%
Bloomberg US 20-Yr Municipal	-4.70%	-11.57%	-10.92%	-0.29%	1.90%	3.02%
Bloomberg US High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg International	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-1.06%
Bloomberg Emerging Market	-8.72%	-17.14%	-18.02%	-3.54%	-0.29%	2.48%



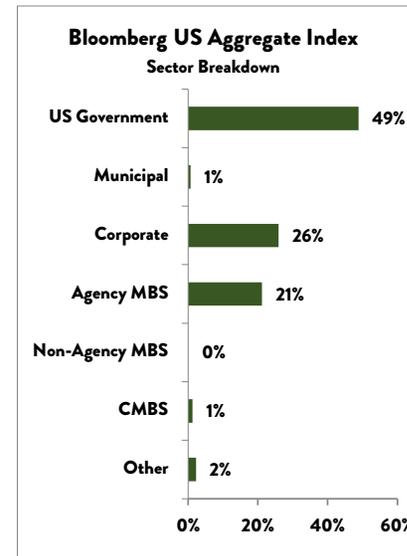
Source: Department of US Treasury



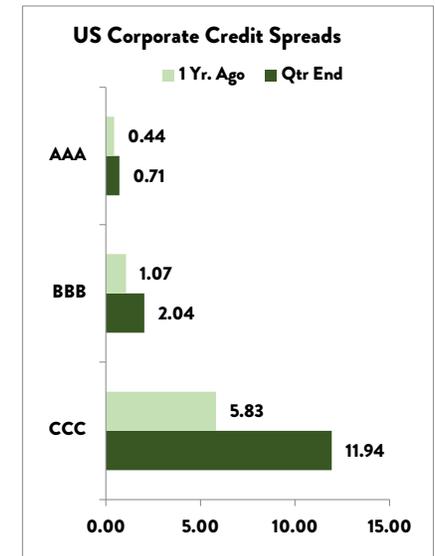
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

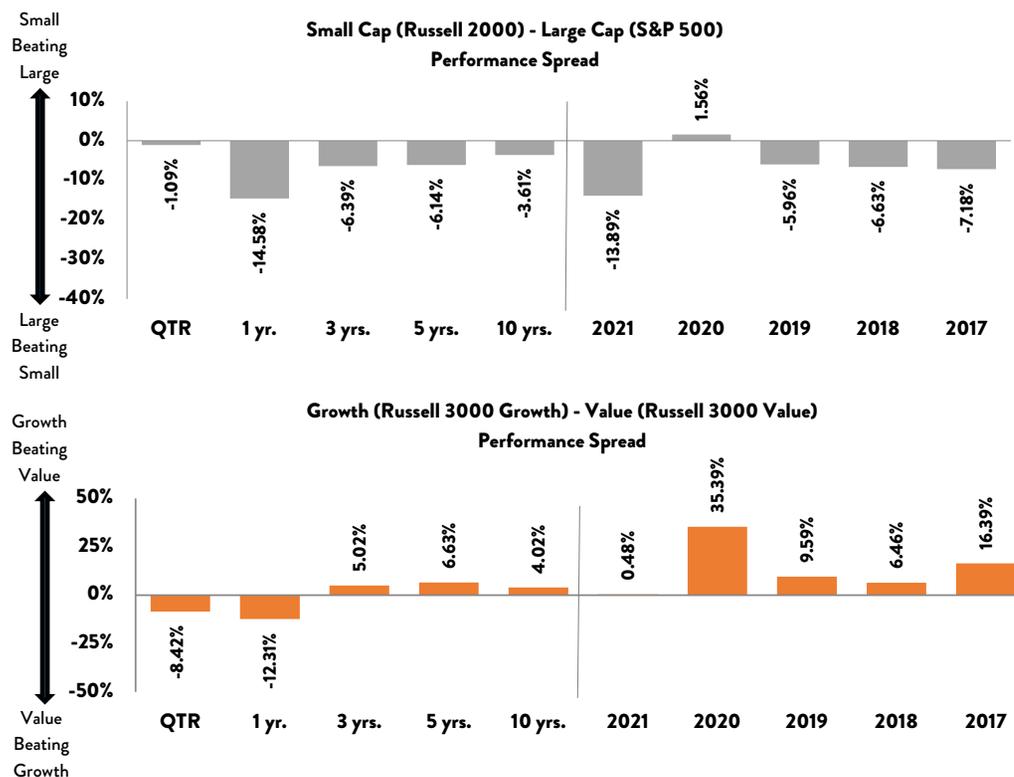
## 2Q2022 US Equity Market Data

### Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	7%	Consumer Staples	-4.62%	-5.58%	6.66%
	3%	Utilities	-5.09%	-0.55%	14.30%
	4%	Energy	-5.17%	31.84%	39.99%
	15%	Health Care	-5.91%	-8.33%	3.37%
	3%	Real Estate	-14.72%	-20.02%	-5.17%
	8%	Industrials	-14.78%	-16.79%	-13.42%
	3%	Materials	-15.90%	-17.89%	-8.72%
	11%	Financials	-17.50%	-18.73%	-12.68%
	27%	Information Technology	-20.24%	-26.91%	-13.56%
	9%	Communication Services	-20.71%	-30.16%	-29.05%
	11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%
S&P Midcap 400 Index	4%	Utilities	-2.59%	-1.03%	6.03%
	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
	15%	Financials	-11.05%	-11.99%	-4.07%
	10%	Health Care	-13.23%	-19.98%	-19.21%
	4%	Energy	-13.49%	17.22%	27.15%
	18%	Industrials	-16.07%	-22.53%	-15.77%
	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
	2%	Communication Services	-17.75%	-20.84%	-25.82%
	9%	Real Estate	-19.14%	-21.40%	-9.63%
	13%	Information Technology	-19.15%	-25.68%	-21.94%
	7%	Materials	-21.25%	-14.94%	-10.33%
S&P Smallcap 600 Index	6%	Consumer Staples	0.63%	-8.03%	-3.94%
	2%	Utilities	-3.98%	-4.80%	9.95%
	16%	Industrials	-11.34%	-17.33%	-11.29%
	5%	Energy	-12.60%	25.44%	10.09%
	5%	Materials	-13.00%	-12.19%	-8.36%
	18%	Financials	-13.17%	-17.67%	-12.33%
	12%	Health Care	-14.83%	-23.59%	-29.27%
	13%	Information Technology	-16.58%	-24.84%	-18.86%
	2%	Communication Services	-17.52%	-24.33%	-27.43%
	11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
	8%	Real Estate	-21.57%	-24.35%	-16.66%

### Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 1000 Value	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
Russell 1000 Growth	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
Russell Mid Cap	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
Russell Mid Cap Value	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
Russell Mid Cap Growth	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
Russell 2000 Growth	-19.25%	-29.45%	-33.43%	1.40%	4.80%	9.30%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
DJ US Select REIT	-18.10%	-21.14%	-6.41%	2.54%	4.28%	6.61%



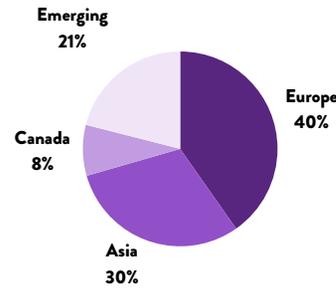
# 2Q2022 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>-13.73%</b>	<b>-18.42%</b>	<b>-19.42%</b>	<b>1.35%</b>	<b>2.50%</b>	<b>4.83%</b>
<b>MSCI EAFE</b>	<b>-14.51%</b>	<b>-19.57%</b>	<b>-17.77%</b>	<b>1.07%</b>	<b>2.20%</b>	<b>5.40%</b>
<b>Europe</b>	<b>-14.49%</b>	<b>-20.79%</b>	<b>-17.61%</b>	<b>1.24%</b>	<b>2.16%</b>	<b>5.44%</b>
United Kingdom	-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
Germany	-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
France	-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
<b>Pacific</b>	<b>-14.43%</b>	<b>-17.09%</b>	<b>-18.10%</b>	<b>0.72%</b>	<b>2.31%</b>	<b>5.38%</b>
Japan	-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
Hong Kong	-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
Australia	-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
<b>Canada</b>	<b>-15.75%</b>	<b>-11.89%</b>	<b>-7.95%</b>	<b>7.20%</b>	<b>6.79%</b>	<b>4.90%</b>
<b>MSCI EM</b>	<b>-11.45%</b>	<b>-17.63%</b>	<b>-25.28%</b>	<b>0.57%</b>	<b>2.18%</b>	<b>3.06%</b>
<b>MSCI EM Latin America</b>	<b>-21.87%</b>	<b>-0.57%</b>	<b>-16.08%</b>	<b>-6.35%</b>	<b>-0.58%</b>	<b>-2.18%</b>
<b>MSCI EM Asia</b>	<b>-9.32%</b>	<b>-17.20%</b>	<b>-25.87%</b>	<b>3.12%</b>	<b>3.36%</b>	<b>5.53%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-14.41%</b>	<b>-34.43%</b>	<b>-31.46%</b>	<b>-7.91%</b>	<b>-1.43%</b>	<b>-2.40%</b>
<b>MSCI ACWI Value ex-US</b>	<b>-11.90%</b>	<b>-11.79%</b>	<b>-12.77%</b>	<b>0.56%</b>	<b>1.23%</b>	<b>3.76%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-15.71%</b>	<b>-24.79%</b>	<b>-25.80%</b>	<b>1.62%</b>	<b>3.43%</b>	<b>5.71%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>-17.55%</b>	<b>-22.92%</b>	<b>-22.45%</b>	<b>2.94%</b>	<b>2.55%</b>	<b>6.22%</b>

## Regional Exposure

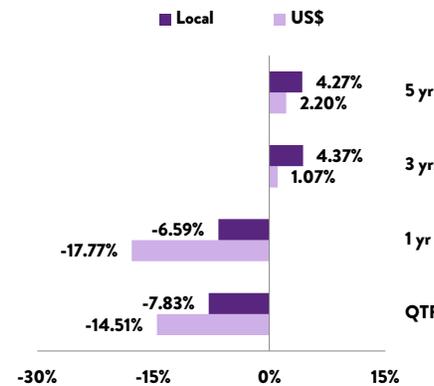
MSCI ACWI ex-USA



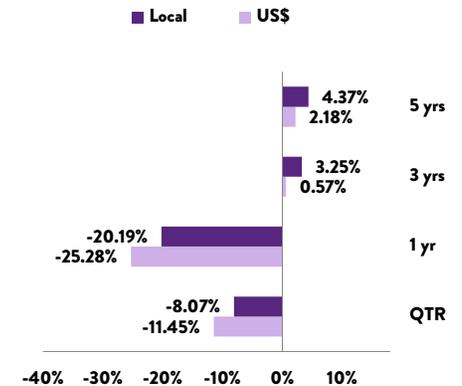
## Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
China	11%
UK	10%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	4%
India	4%

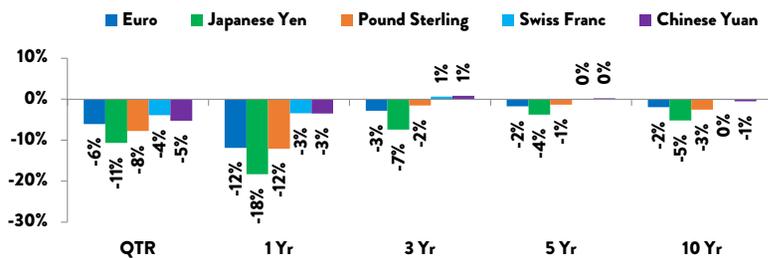
## MSCI EAFE Index Return



## MSCI Emerging Index Return

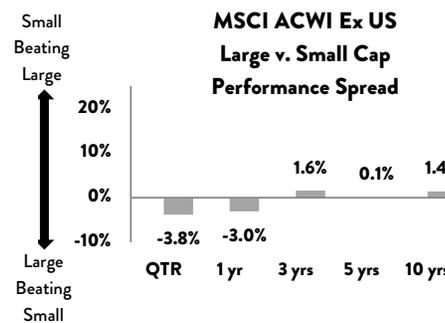


## Foreign Currency v. US\$ Returns



Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



## Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 18.44%	Core Real Estate 4.58%
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 12.05%	Cash 0.27%
Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.35%	US Bonds -4.69%
Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -8.92%	Commod. -5.66%
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%	US Bonds -10.35%	TIPS -6.08%
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%	Global Bonds -13.91%	Global Bonds -8.26%
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%	High Yield -14.19%	High Yield -9.83%
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%	Global Balanced -17.17%	Emerging Markets -11.45%
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%	Emerging Markets -17.63%	Global Balanced -12.59%
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%	Intl -18.42%	Intl -13.73%
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%	Large Cap -19.96%	Large Cap -16.10%
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%	Mid Cap -21.57%	Mid Cap -16.85%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -23.43%	Small Cap -17.20%

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

Second Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$26,842,512	21.1%
Western Asset Core Plus Bond I	WACPX	\$3,300,236	2.6%
Vanguard Total Bond Market Index Adm	VBTLX	\$3,812,520	3.0%
PIMCO Real Return Instl	PRRIX	\$1,600,077	1.3%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,382,112	1.1%
<b>Total</b>		<b>\$36,937,458</b>	<b>29.0%</b>

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$3,225,658	2.5%
Parnassus Core Equity Instl	PRILX	\$2,503,298	2.0%
Vanguard Institutional Index Instl	VINIX	\$12,148,844	9.5%
T. Rowe Price Large Cap Growth I	TRLGX	\$9,749,837	7.7%
<b>Total</b>		<b>\$27,627,637</b>	<b>21.7%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$1,790,010	1.4%
Vanguard Mid Cap Index Adm	VIMAX	\$3,098,639	2.4%
JPMorgan Mid Cap Growth R6	JMGMX	\$615,083	0.5%
<b>Total</b>		<b>\$5,503,731</b>	<b>4.3%</b>

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$855,966	0.7%
Vanguard Small Cap Index Adm	VSMAX	\$3,117,300	2.4%
Artisan Small Cap Instl	APHSX	\$1,048,396	0.8%
<b>Total</b>		<b>\$5,021,663</b>	<b>3.9%</b>

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,772,863	1.4%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,781,025	2.2%
American Funds EuroPacific Growth R6	REGRX	\$2,281,451	1.8%
Invesco Global Opports R6	OGIIX	\$1,411,873	1.1%
<b>Total</b>		<b>\$8,247,211</b>	<b>6.5%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,872,883	2.3%
Vanguard Target Retirement 2015	VTXVX	\$450,841	0.4%
Vanguard Target Retirement 2020	VTWNX	\$6,180,199	4.9%
Vanguard Target Retirement 2025	VTTVX	\$4,266,106	3.4%
Vanguard Target Retirement 2030	VTHRX	\$7,695,540	6.0%
Vanguard Target Retirement 2035	VTTHX	\$1,584,932	1.2%
Vanguard Target Retirement 2040	VFORX	\$9,528,722	7.5%
Vanguard Target Retirement 2045	VTIVX	\$2,775,058	2.2%
Vanguard Target Retirement 2050	VFIFX	\$4,685,936	3.7%
Vanguard Target Retirement 2055	VFFVX	\$1,008,382	0.8%
Vanguard Target Retirement 2060	VTTSX	\$357,057	0.3%
Vanguard Target Retirement 2065	VLXVX	\$65,844	0.1%
<b>Total</b>		<b>\$41,471,500</b>	<b>32.6%</b>

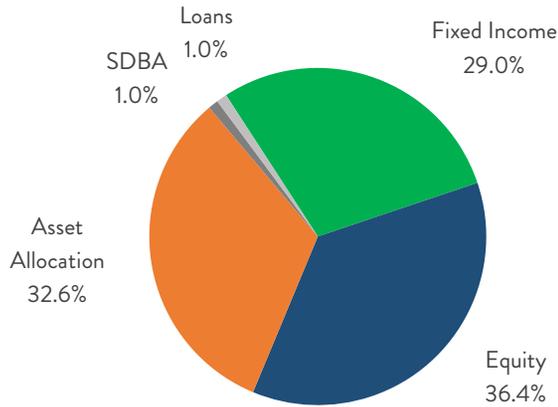
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,235,152	1.0%
Participant Loans	-	\$1,285,318	1.0%
<b>Total</b>		<b>\$2,520,470</b>	<b>2.0%</b>

**TOTAL PLAN ASSETS**

**\$127,329,671**

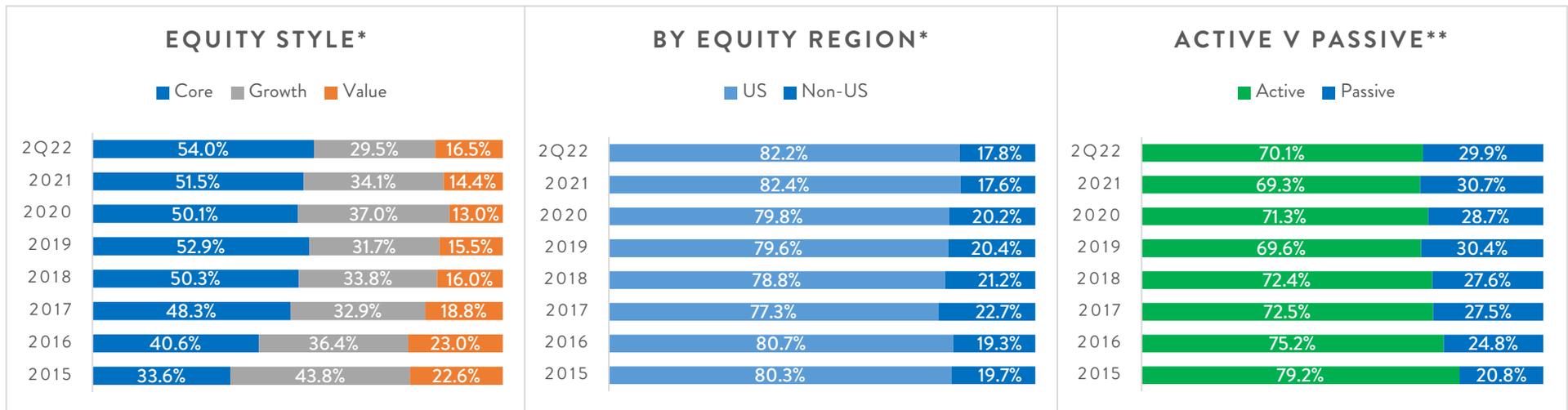
Administrative Account Balance

\$122,400



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	29.0%	25.0%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%
<b>Large Cap</b>	21.7%	24.9%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%
<b>Mid Cap</b>	4.3%	4.7%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%
<b>Small Cap</b>	3.9%	4.5%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%
<b>International</b>	6.5%	7.3%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%
<b>Asset Allocation</b>	32.6%	31.9%	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%
<b>SDBA</b>	1.0%	0.9%	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%
<b>Loans</b>	1.0%	0.8%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%



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

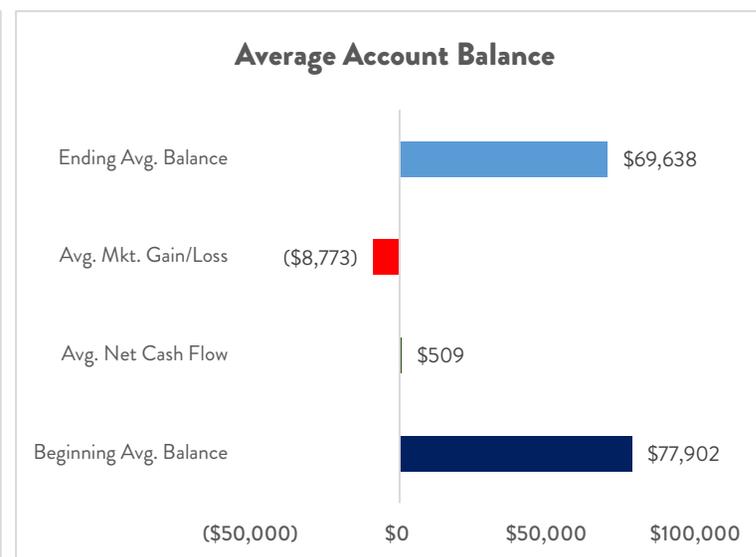
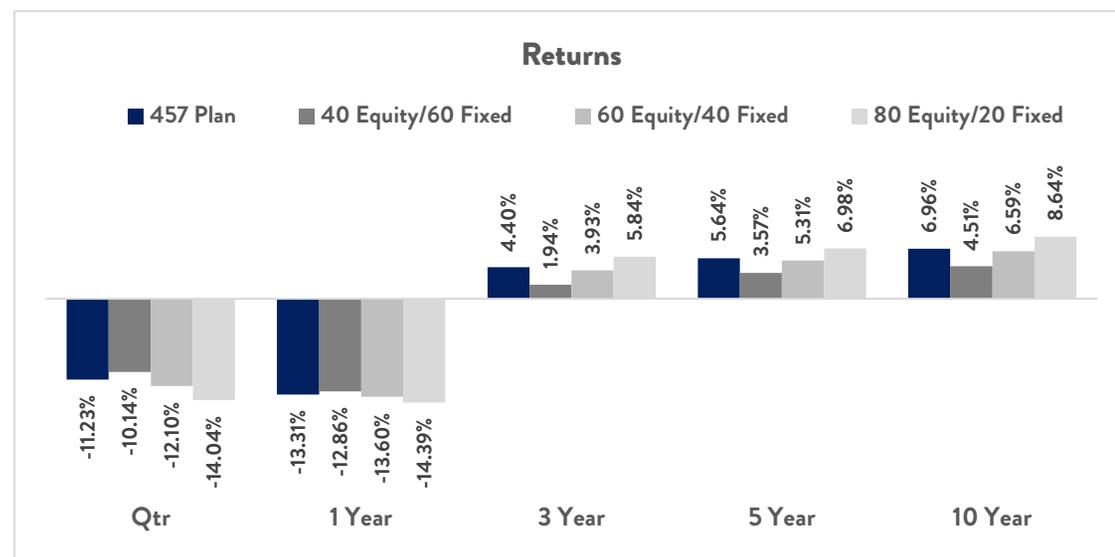
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$37,482,745	\$893,459	(\$1,005,739)	\$139,434	(\$572,441)	\$36,937,458
<b>Large Cap</b>	\$33,531,681	\$321,146	(\$275,175)	\$128,915	(\$6,078,930)	\$27,627,637
<b>Mid Cap</b>	\$6,504,318	\$128,704	(\$115,819)	(\$29,987)	(\$983,486)	\$5,503,731
<b>Small Cap</b>	\$6,089,636	\$97,257	(\$43,601)	(\$93,835)	(\$1,027,794)	\$5,021,663
<b>International</b>	\$9,752,519	\$168,694	(\$88,999)	(\$112,117)	(\$1,472,886)	\$8,247,211
<b>Asset Allocation</b>	\$46,243,738	\$1,400,945	(\$559,896)	(\$142,778)	(\$5,470,509)	\$41,471,500
<b>SDBA</b>	\$1,398,398	\$0	\$0	\$110,367	(\$273,613)	\$1,235,152
<b>Total</b>	\$141,003,034	\$3,010,206	(\$2,089,229)	\$0	(\$15,879,658)	\$126,044,353

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q22</b>	\$141,003,034	\$920,977	(\$15,879,658)	\$126,044,353
<b>YTD</b>	\$148,997,927	\$1,187,619	(\$24,141,193)	\$126,044,353
<b>2021</b>	\$130,848,666	\$2,416,928	\$15,732,332	\$148,997,927
<b>2020</b>	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
<b>2019</b>	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
<b>2018</b>	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
<b>2017</b>	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

# Section 3

# LANE COUNTY

## 401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$289,201	4.1%
Western Asset Core Plus Bond I	WACPX	\$71,112	1.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$148,079	2.1%
PIMCO Real Return Instl	PRRIX	\$60,722	0.9%
American Beacon SiM High Yield Opps R5	SHOIX	\$34,500	0.5%
<b>Total</b>		<b>\$603,613</b>	<b>8.6%</b>

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$75,559	1.1%
Parnassus Core Equity Instl	PRILX	\$39,093	0.6%
Vanguard Institutional Index Instl	VINIX	\$460,778	6.5%
T. Rowe Price Large Cap Growth I	TRLGX	\$42,304	0.6%
<b>Total</b>		<b>\$617,734</b>	<b>8.8%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$73,902	1.0%
Vanguard Mid Cap Index Adm	VIMAX	\$45,730	0.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$6,796	0.1%
<b>Total</b>		<b>\$126,428</b>	<b>1.8%</b>

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$14,303	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$170,745	2.4%
Artisan Small Cap Instl	APHSX	\$28,995	0.4%
<b>Total</b>		<b>\$214,043</b>	<b>3.0%</b>

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$64,916	0.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$177,707	2.5%
American Funds EuroPacific Growth R6	REGRX	\$132,021	1.9%
Invesco Global Opports R6	OGIIX	\$17,153	0.2%
<b>Total</b>		<b>\$391,797</b>	<b>5.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$37,179	0.5%
Vanguard Target Retirement 2015	VTXVX	\$54,521	0.8%
Vanguard Target Retirement 2020	VTWNX	\$406,476	5.8%
Vanguard Target Retirement 2025	VTTVX	\$668,388	9.5%
Vanguard Target Retirement 2030	VTHRX	\$736,968	10.5%
Vanguard Target Retirement 2035	VTTHX	\$789,195	11.2%
Vanguard Target Retirement 2040	VFORX	\$1,047,301	14.9%
Vanguard Target Retirement 2045	VTIVX	\$651,634	9.2%
Vanguard Target Retirement 2050	VFIFX	\$311,520	4.4%
Vanguard Target Retirement 2055	VFFVX	\$243,416	3.5%
Vanguard Target Retirement 2060	VTTSX	\$92,489	1.3%
Vanguard Target Retirement 2065	VLXVX	\$56,219	0.8%
<b>Total</b>		<b>\$5,095,304</b>	<b>72.3%</b>

### TOTAL PLAN ASSETS

**\$7,048,920**

Administrative Account Balance

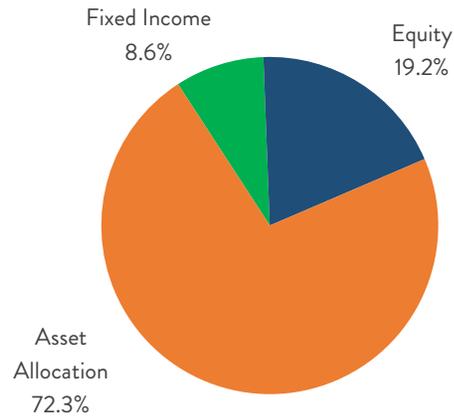
\$10,811

# LANE COUNTY

## 401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

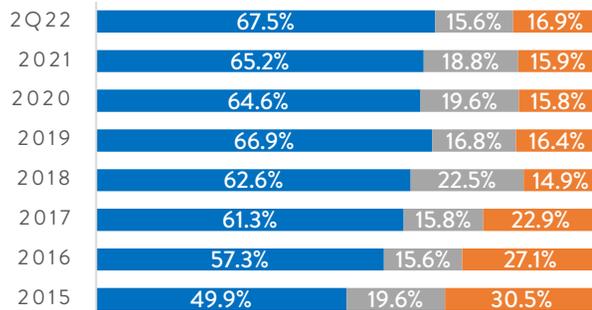


### HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	8.6%	7.4%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%
<b>Large Cap</b>	8.8%	9.3%	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%
<b>Mid Cap</b>	1.8%	1.8%	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%
<b>Small Cap</b>	3.0%	3.4%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%
<b>International</b>	5.6%	5.8%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%
<b>Asset Allocation</b>	72.3%	72.2%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%

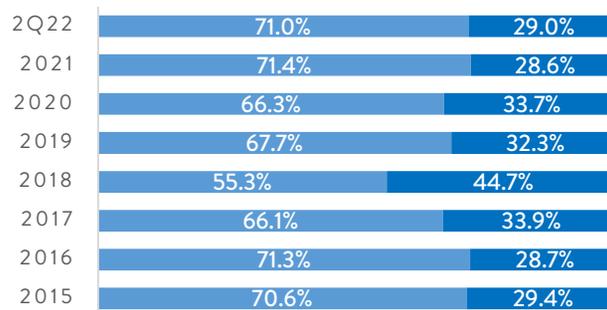
### EQUITY STYLE\*

■ Core ■ Growth ■ Value



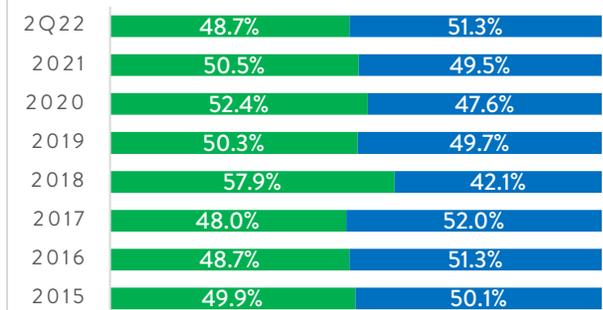
### BY EQUITY REGION\*

■ US ■ Non-US



### ACTIVE V PASSIVE\*\*

■ Active ■ Passive



\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

# LANE COUNTY

## 401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

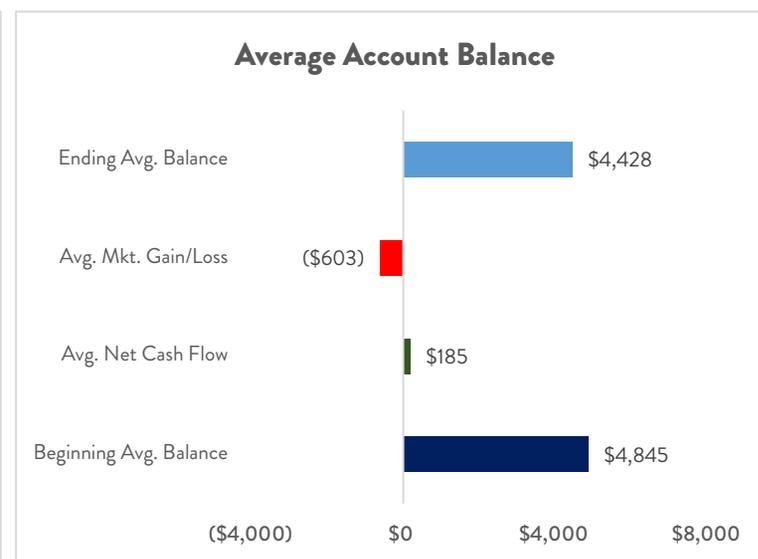
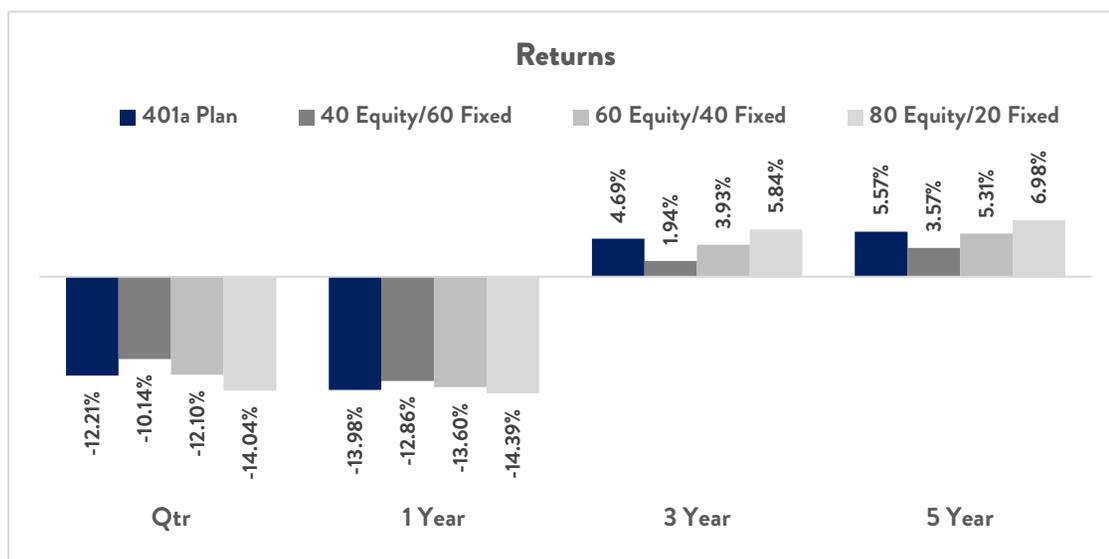
Second Quarter 2022

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$600,153	\$13,983	(\$197)	\$8,521	(\$18,847)	\$603,613
<b>Large Cap</b>	\$720,240	\$19,853	(\$10,629)	\$5,861	(\$117,591)	\$617,734
<b>Mid Cap</b>	\$139,423	\$3,820	(\$46)	\$2,196	(\$18,964)	\$126,428
<b>Small Cap</b>	\$246,950	\$6,792	(\$80)	\$3,291	(\$42,910)	\$214,043
<b>International</b>	\$435,553	\$12,829	(\$141)	\$4,142	(\$60,587)	\$391,797
<b>Asset Allocation</b>	\$5,570,800	\$309,274	(\$60,287)	(\$24,011)	(\$700,472)	\$5,095,304
<b>Total</b>	\$7,713,119	\$366,552	(\$71,380)	\$0	(\$959,370)	\$7,048,920

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q22</b>	\$7,713,119	\$295,172	(\$959,370)	\$7,048,920
<b>YTD</b>	\$7,802,346	\$636,205	(\$1,389,631)	\$7,048,920
<b>2021</b>	\$6,002,996	\$982,404	\$816,945	\$7,802,346
<b>2020</b>	\$4,517,343	\$703,216	\$782,438	\$6,002,996
<b>2019</b>	\$3,040,232	\$762,590	\$714,521	\$4,517,343
<b>2018</b>	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
<b>2017</b>	\$1,243,007	\$773,259	\$275,015	\$2,291,281



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

# Section 4

Key: ● Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
MissionSquare PLUS Fund R10	<span style="color: green;">●</span>	<span style="color: red;">●</span>	4Q21 (Qualitative)	Significant manager change.
Western Asset Core Plus Bond I	<span style="color: red;">●</span>	<span style="color: green;">●</span>	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Total Bond Market Index Adm	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
PIMCO Real Return Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
American Beacon SiM High Yield Opps R5	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
American Beacon Large Cap Value R6	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Parnassus Core Equity Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Institutional Index Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
T. Rowe Price Large Cap Growth I	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Allspring Special Mid Cap Value Fund	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Mid Cap Index Adm	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
JPMorgan Mid Cap Growth R6	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Westwood SmallCap Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Small Cap Index Adm	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Artisan Small Cap Instl	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Dodge & Cox International Stock	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Total Intl Stock Index Adm	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
American Funds EuroPacific Growth R6	<span style="color: red;">●</span>	<span style="color: green;">●</span>	1Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Invesco Global Opports R6	<span style="color: red;">●</span>	<span style="color: green;">●</span>	1Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement Income	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Target Retirement 2015	<span style="color: red;">●</span>	<span style="color: green;">●</span>	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement 2020	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Target Retirement 2025	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	
Vanguard Target Retirement 2030	<span style="color: green;">●</span>	<span style="color: green;">●</span>	-	

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors
Vanguard Target Retirement 2035	Ⓟ	Ⓟ
Vanguard Target Retirement 2040	Ⓟ	Ⓟ
Vanguard Target Retirement 2045	Ⓟ	Ⓟ
Vanguard Target Retirement 2050	Ⓟ	Ⓟ
Vanguard Target Retirement 2055	Ⓟ	Ⓟ
Vanguard Target Retirement 2060	Ⓟ	Ⓟ
Vanguard Target Retirement 2065	Ⓟ	Ⓟ

**Investment Policy Status**

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

# LANE COUNTY

## 457 Deferred Compensation and 401(a) Defined Contribution Plans

# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>MissionSquare PLUS Fund R10</b>	<b>0.47</b>	<b>0.91</b>	<b>1.85</b>	<b>2.09</b>	<b>2.17</b>	<b>2.05</b>	<b>1.89</b>	<b>2.22</b>	<b>2.45</b>	<b>2.27</b>	<b>2.12</b>	<b>1.98</b>
US 90 Day T-Bill	0.27	0.34	0.37	0.55	1.06	0.62	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	0.20	0.57	1.48	1.54	1.11	1.43	1.85	1.86	0.39	0.33	1.19	1.66
US Stable Value	22	21	18	13	13	18	10	12	16	13	8	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Western Asset Core Plus Bond I</b>	<b>-7.83</b>	<b>-15.96</b>	<b>-16.07</b>	<b>-2.19</b>	<b>0.39</b>	<b>2.27</b>	<b>-1.90</b>	<b>9.39</b>	<b>12.28</b>	<b>-1.49</b>	<b>6.96</b>	<b>4.79</b>
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(3.14)	(5.61)	(5.78)	(1.26)	(0.49)	0.73	(0.36)	1.88	3.57	(1.50)	3.41	2.14
US Fund Intermediate Core-Plus Bond	97	99	99	96	81	25	89	24	2	76	2	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Vanguard Total Bond Market Index Adm</b>	<b>-4.71</b>	<b>-10.42</b>	<b>-10.40</b>	<b>-0.94</b>	<b>0.84</b>	<b>1.49</b>	<b>-1.67</b>	<b>7.72</b>	<b>8.71</b>	<b>-0.03</b>	<b>3.57</b>	<b>2.60</b>
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.02)	(0.07)	(0.11)	(0.01)	(0.04)	(0.05)	(0.13)	0.21	0.00	(0.04)	0.02	(0.05)
US Fund Intermediate Core Bond	27	38	30	47	41	52	57	54	35	29	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>PIMCO Real Return Instl</b>	<b>-6.42</b>	<b>-9.26</b>	<b>-5.85</b>	<b>3.13</b>	<b>3.18</b>	<b>1.69</b>	<b>5.67</b>	<b>12.09</b>	<b>8.52</b>	<b>-1.97</b>	<b>3.92</b>	<b>5.04</b>
Bloomberg US TIPS Index	-6.08	-8.92	-5.14	3.04	3.21	1.73	5.96	10.99	8.43	-1.26	3.01	4.68
+/- Index	(0.34)	(0.34)	(0.71)	0.09	(0.03)	(0.04)	(0.29)	1.09	0.09	(0.71)	0.91	0.36
US Fund Inflation-Protected Bond	70	74	67	33	22	21	35	15	16	67	9	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>American Beacon SiM High Yield Opps R5</b>	<b>-7.30</b>	<b>-10.23</b>	<b>-9.35</b>	<b>2.39</b>	<b>3.64</b>	<b>5.66</b>	<b>8.81</b>	<b>6.52</b>	<b>12.35</b>	<b>-1.14</b>	<b>7.35</b>	<b>16.30</b>
Bloomberg US Corp High Yield Index	-9.83	-14.19	-12.81	0.21	2.10	4.47	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	2.53	3.96	3.46	2.18	1.54	1.19	3.53	(0.59)	(1.96)	0.95	(0.16)	(0.83)
US Fund High Yield Bond	9	13	13	4	4	2	4	25	71	13	31	15

# LANE COUNTY

## 457 Deferred Compensation and 401(a) Defined Contribution Plans

# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>American Beacon Large Cap Value R6</b>	<b>-11.95</b>	<b>-12.51</b>	<b>-6.96</b>	<b>8.23</b>	<b>7.73</b>	<b>10.58</b>	<b>27.98</b>	<b>3.38</b>	<b>29.67</b>	<b>-11.96</b>	<b>17.07</b>	<b>15.98</b>
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.26	0.35	(0.14)	1.36	0.56	0.08	2.82	0.58	3.13	(3.69)	3.41	(1.36)
US Fund Large Value	63	60	73	42	49	36	28	42	9	83	39	30
<b>Parnassus Core Equity Instl</b>	<b>-15.29</b>	<b>-20.11</b>	<b>-11.33</b>	<b>10.52</b>	<b>12.14</b>	<b>13.31</b>	<b>27.82</b>	<b>21.47</b>	<b>30.96</b>	<b>0.05</b>	<b>16.81</b>	<b>10.60</b>
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.81	(0.15)	(0.71)	(0.08)	0.83	0.35	(0.89)	3.07	(0.53)	4.44	(5.02)	(1.36)
US Fund Large Blend	40	52	46	20	5	5	35	12	35	1	88	51
<b>Vanguard Institutional Index Instl</b>	<b>-16.11</b>	<b>-19.97</b>	<b>-10.65</b>	<b>10.58</b>	<b>11.28</b>	<b>12.93</b>	<b>28.67</b>	<b>18.39</b>	<b>31.46</b>	<b>-4.42</b>	<b>21.79</b>	<b>11.93</b>
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	58	46	34	18	15	12	21	33	23	23	33	28
<b>T. Rowe Price Large Cap Growth I</b>	<b>-22.92</b>	<b>-33.13</b>	<b>-29.39</b>	<b>7.73</b>	<b>12.16</b>	<b>14.82</b>	<b>23.18</b>	<b>39.56</b>	<b>28.49</b>	<b>4.32</b>	<b>37.82</b>	<b>2.85</b>
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(2.00)	(5.06)	(10.62)	(4.85)	(2.13)	0.02	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	68	74	74	58	31	8	39	31	82	7	4	52
<b>Allspring Special Mid Cap Value Fund</b>	<b>-10.19</b>	<b>-12.23</b>	<b>-4.17</b>	<b>9.03</b>	<b>8.12</b>	<b>12.35</b>	<b>28.80</b>	<b>3.36</b>	<b>35.68</b>	<b>-13.02</b>	<b>11.27</b>	<b>21.68</b>
Russell Mid Cap Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	4.49	4.00	5.83	2.33	1.85	1.73	0.46	(1.60)	8.62	(0.74)	(2.07)	1.69
US Fund Mid-Cap Value	9	29	12	20	14	3	47	43	2	42	80	20

# LANE COUNTY

## 457 Deferred Compensation and 401(a) Defined Contribution Plans

# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Mid Cap Index Adm</b>	<b>-16.96</b>	<b>-22.21</b>	<b>-16.00</b>	<b>7.19</b>	<b>8.28</b>	<b>11.48</b>	<b>24.51</b>	<b>18.24</b>	<b>31.03</b>	<b>-9.23</b>	<b>19.25</b>	<b>11.22</b>
Vanguard US Mid Cap Index	-16.95	-22.19	-15.98	7.20	8.30	11.52	24.52	18.24	31.09	-9.22	19.30	11.25
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.04)	(0.01)	0.00	(0.06)	(0.01)	(0.04)	(0.02)
US Fund Mid-Cap Blend	<b>88</b>	<b>82</b>	<b>68</b>	<b>34</b>	<b>21</b>	<b>13</b>	<b>45</b>	<b>21</b>	<b>20</b>	<b>27</b>	<b>20</b>	<b>73</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>JPMorgan Mid Cap Growth R6</b>	<b>-20.60</b>	<b>-29.94</b>	<b>-28.46</b>	<b>7.67</b>	<b>11.48</b>	<b>13.38</b>	<b>10.99</b>	<b>48.51</b>	<b>39.96</b>	<b>-4.97</b>	<b>29.72</b>	<b>0.37</b>
Russell Mid Cap Growth Index	-21.07	-31.00	-29.57	4.25	8.88	11.50	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	0.47	1.06	1.11	3.42	2.60	1.88	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	<b>42</b>	<b>39</b>	<b>44</b>	<b>14</b>	<b>9</b>	<b>6</b>	<b>61</b>	<b>24</b>	<b>9</b>	<b>46</b>	<b>17</b>	<b>91</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Westwood SmallCap Instl</b>	<b>-11.48</b>	<b>-18.50</b>	<b>-14.87</b>	<b>3.77</b>	<b>4.97</b>	<b>10.54</b>	<b>27.93</b>	<b>2.16</b>	<b>27.13</b>	<b>-14.16</b>	<b>12.36</b>	<b>28.33</b>
Russell 2000 Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	3.80	(1.19)	1.41	(2.41)	0.08	1.49	(0.34)	(2.48)	4.73	(1.30)	4.52	(3.41)
US Fund Small Value	<b>19</b>	<b>84</b>	<b>76</b>	<b>90</b>	<b>54</b>	<b>14</b>	<b>68</b>	<b>60</b>	<b>14</b>	<b>38</b>	<b>19</b>	<b>29</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Small Cap Index Adm</b>	<b>-16.88</b>	<b>-21.65</b>	<b>-20.75</b>	<b>5.40</b>	<b>6.88</b>	<b>10.45</b>	<b>17.73</b>	<b>19.11</b>	<b>27.37</b>	<b>-9.31</b>	<b>16.24</b>	<b>18.30</b>
Vanguard US Small Cap Index	-16.88	-21.65	-20.75	5.37	6.87	10.43	17.71	19.07	27.35	-9.33	16.24	18.26
+/- Index	0.00	0.00	0.00	0.03	0.01	0.02	0.02	0.03	0.02	0.01	0.00	0.04
US Fund Small Blend	<b>72</b>	<b>65</b>	<b>73</b>	<b>51</b>	<b>19</b>	<b>20</b>	<b>81</b>	<b>18</b>	<b>20</b>	<b>20</b>	<b>15</b>	<b>76</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Artisan Small Cap Instl</b>	<b>-21.47</b>	<b>-35.62</b>	<b>-40.76</b>	<b>0.47</b>	<b>8.40</b>	<b>10.72</b>	<b>-8.68</b>	<b>61.31</b>	<b>40.48</b>	<b>2.45</b>	<b>27.09</b>	<b>5.76</b>
Russell 2000 Growth Index	-19.25	-29.45	-33.43	1.40	4.80	9.30	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	(2.22)	(6.17)	(7.33)	(0.93)	3.60	1.42	(11.51)	26.68	12.00	11.76	4.93	(5.56)
US Fund Small Growth	<b>69</b>	<b>79</b>	<b>87</b>	<b>86</b>	<b>46</b>	<b>42</b>	<b>97</b>	<b>12</b>	<b>5</b>	<b>12</b>	<b>26</b>	<b>83</b>

# LANE COUNTY

## 457 Deferred Compensation and 401(a) Defined Contribution Plans

# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Dodge &amp; Cox International Stock</b>	<b>-9.49</b>	<b>-10.02</b>	<b>-10.93</b>	<b>3.52</b>	<b>2.14</b>	<b>6.11</b>	<b>11.03</b>	<b>2.10</b>	<b>22.78</b>	<b>-17.98</b>	<b>23.94</b>	<b>8.26</b>
MSCI ACWI Ex-USA Value (Net) Index	-11.90	-11.79	-12.77	0.56	1.23	3.76	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	2.41	1.77	1.84	2.96	0.91	2.35	0.57	2.87	7.06	(4.01)	1.28	(0.66)
US Fund Foreign Large Value	17	10	24	16	18	6	57	52	8	73	40	17
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Total Intl Stock Index Adm</b>	<b>-12.86</b>	<b>-18.16</b>	<b>-18.94</b>	<b>2.00</b>	<b>2.71</b>	<b>5.17</b>	<b>8.62</b>	<b>11.28</b>	<b>21.51</b>	<b>-14.43</b>	<b>27.55</b>	<b>4.67</b>
Vanguard Total International Stock Index	-14.08	-18.63	-19.27	1.92	2.74	5.22	8.84	11.24	21.81	-14.62	27.41	4.72
+/- Index	1.22	0.47	0.33	0.08	(0.03)	(0.05)	(0.22)	0.04	(0.30)	0.18	0.14	(0.05)
US Fund Foreign Large Blend	41	28	45	38	31	47	64	40	61	40	29	12
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>American Funds EuroPacific Growth R6</b>	<b>-14.65</b>	<b>-25.10</b>	<b>-27.68</b>	<b>1.49</b>	<b>3.10</b>	<b>6.30</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>
MSCI ACWI Ex-USA Growth (Net) Index	-15.71	-24.79	-25.80	1.62	3.43	5.71	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	1.06	(0.31)	(1.88)	(0.13)	(0.33)	0.59	(2.25)	3.06	0.06	(0.48)	(0.84)	0.89
US Fund Foreign Large Growth	25	25	54	56	55	31	77	34	63	56	48	24
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Invesco Global Opports R6</b>	<b>-25.18</b>	<b>-40.37</b>	<b>-43.32</b>	<b>-3.31</b>	<b>1.65</b>	<b>9.34</b>	<b>0.47</b>	<b>40.12</b>	<b>28.31</b>	<b>-17.77</b>	<b>53.18</b>	<b>11.16</b>
MSCI World (Net) Index	-16.19	-20.51	-14.34	7.00	7.67	9.51	21.82	15.90	27.67	-8.71	22.40	7.51
+/- Index	(8.99)	(19.86)	(28.98)	(10.31)	(6.02)	(0.17)	(21.35)	24.22	0.64	(9.06)	30.78	3.65
US Fund World Small/Mid Stock	94	93	93	95	87	26	93	26	50	71	2	17
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement Income</b>	<b>-7.37</b>	<b>-11.79</b>	<b>-10.14</b>	<b>2.09</b>	<b>3.34</b>	<b>4.12</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>	<b>5.25</b>
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	30	40	41	27	28	30	64	30	48	18	50	30

# LANE COUNTY

## 457 Deferred Compensation and 401(a) Defined Contribution Plans

# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2015</b>	<b>-7.40</b>	<b>-11.84</b>	<b>-10.12</b>	<b>2.48</b>	<b>3.85</b>	<b>5.55</b>	<b>5.78</b>	<b>10.32</b>	<b>14.81</b>	<b>-2.97</b>	<b>11.50</b>	<b>6.16</b>
Vanguard Retirement 2015 Index	-7.53	-11.80	-9.96	2.80	4.12	5.78	5.95	11.01	15.08	-2.88	11.61	6.40
+/- Index	0.13	(0.04)	(0.16)	(0.32)	(0.27)	(0.23)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)	(0.24)
US Fund Target-Date 2015	1	20	23	68	61	64	95	66	71	11	57	74
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Vanguard Target Retirement 2020</b>	<b>-9.20</b>	<b>-13.80</b>	<b>-11.65</b>	<b>3.36</b>	<b>4.64</b>	<b>6.51</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>	<b>14.08</b>	<b>6.95</b>
Vanguard Retirement 2020 Index	-9.30	-13.72	-11.41	3.75	4.97	6.79	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	0.10	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	39	36	36	33	24	19	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Vanguard Target Retirement 2025</b>	<b>-10.72</b>	<b>-15.63</b>	<b>-13.21</b>	<b>3.74</b>	<b>5.07</b>	<b>7.10</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>	<b>7.48</b>
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	69	52	51	34	25	20	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Vanguard Target Retirement 2030</b>	<b>-11.67</b>	<b>-16.66</b>	<b>-13.94</b>	<b>4.22</b>	<b>5.50</b>	<b>7.68</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>	<b>7.85</b>
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	64	45	47	42	36	26	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Vanguard Target Retirement 2035</b>	<b>-12.41</b>	<b>-17.37</b>	<b>-14.36</b>	<b>4.80</b>	<b>5.96</b>	<b>8.27</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>	<b>8.26</b>
Vanguard Retirement 2035 Index	-12.62	-17.24	-14.11	5.23	6.34	8.58	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	0.21	(0.13)	(0.25)	(0.43)	(0.38)	(0.31)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	36	30	37	42	39	29	78	38	49	31	40	32

**LANE COUNTY**

457 Deferred Compensation and 401(a) Defined Contribution Plans

**PERFORMANCE REVIEW**

Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2040</b>	<b>-13.17</b>	<b>-18.08</b>	<b>-14.82</b>	<b>5.35</b>	<b>6.42</b>	<b>8.74</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>	<b>8.73</b>
Vanguard Retirement 2040 Index	-13.43	-17.99	-14.57	5.77	6.79	9.06	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	0.26	(0.09)	(0.25)	(0.42)	(0.37)	(0.32)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
<b>US Fund Target-Date 2040</b>	<b>29</b>	<b>23</b>	<b>29</b>	<b>38</b>	<b>33</b>	<b>20</b>	<b>80</b>	<b>39</b>	<b>49</b>	<b>35</b>	<b>30</b>	<b>23</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2045</b>	<b>-13.93</b>	<b>-18.82</b>	<b>-15.29</b>	<b>5.89</b>	<b>6.80</b>	<b>8.97</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>	<b>8.87</b>
Vanguard Retirement 2045 Index	-14.22	-18.73	-15.05	6.31	7.17	9.29	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	0.29	(0.09)	(0.24)	(0.42)	(0.37)	(0.32)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
<b>US Fund Target-Date 2045</b>	<b>29</b>	<b>24</b>	<b>31</b>	<b>24</b>	<b>23</b>	<b>17</b>	<b>65</b>	<b>34</b>	<b>40</b>	<b>41</b>	<b>24</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2050</b>	<b>-14.21</b>	<b>-19.06</b>	<b>-15.45</b>	<b>5.91</b>	<b>6.81</b>	<b>8.97</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>	<b>8.85</b>
Vanguard Retirement 2050 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.32	(0.04)	(0.19)	(0.42)	(0.37)	(0.33)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
<b>US Fund Target-Date 2050</b>	<b>30</b>	<b>20</b>	<b>27</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>70</b>	<b>35</b>	<b>45</b>	<b>37</b>	<b>31</b>	<b>27</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2055</b>	<b>-14.19</b>	<b>-19.07</b>	<b>-15.45</b>	<b>5.89</b>	<b>6.80</b>	<b>8.95</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>	<b>8.88</b>
Vanguard Retirement 2055 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.19)	(0.44)	(0.38)	(0.35)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
<b>US Fund Target-Date 2055</b>	<b>27</b>	<b>17</b>	<b>26</b>	<b>24</b>	<b>25</b>	<b>23</b>	<b>75</b>	<b>40</b>	<b>47</b>	<b>35</b>	<b>39</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2060</b>	<b>-14.19</b>	<b>-19.07</b>	<b>-15.44</b>	<b>5.89</b>	<b>6.79</b>	<b>8.96</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>	<b>8.84</b>
Vanguard Retirement 2060 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.18)	(0.44)	(0.39)	(0.34)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
<b>US Fund Target-Date 2060</b>	<b>26</b>	<b>19</b>	<b>25</b>	<b>26</b>	<b>31</b>	<b>50</b>	<b>77</b>	<b>41</b>	<b>56</b>	<b>30</b>	<b>43</b>	<b>23</b>

**LANE COUNTY**

457 Deferred Compensation and 401(a) Defined Contribution Plans

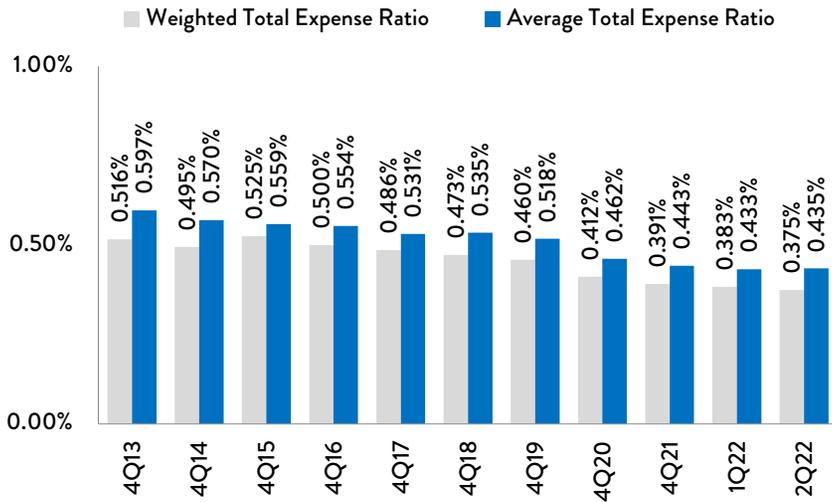
**PERFORMANCE REVIEW**

Second Quarter 2022

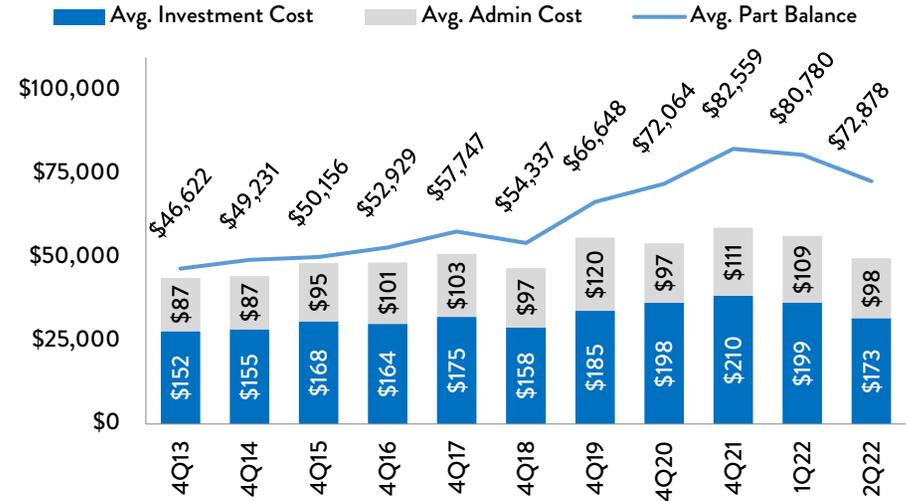
	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2065</b>	<b>-14.20</b>	<b>-19.03</b>	<b>-15.40</b>	<b>5.86</b>	<b>-</b>	<b>-</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2065 Index	-14.53	-19.02	-15.26	6.33	7.18	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	0.33	(0.01)	(0.14)	(0.47)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
<b>US Fund Target-Date 2065+</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>56</b>	<b>59</b>	<b>12</b>	<b>-</b>	<b>-</b>

# Section 5

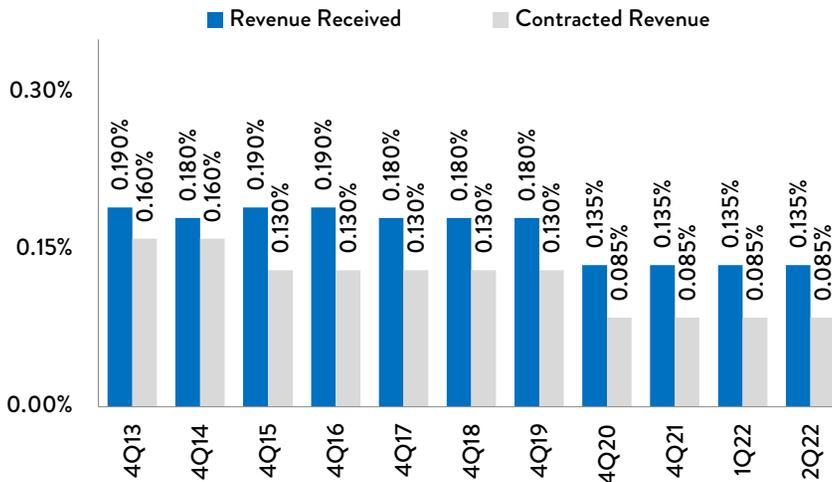
Annualized Plan Cost (%)



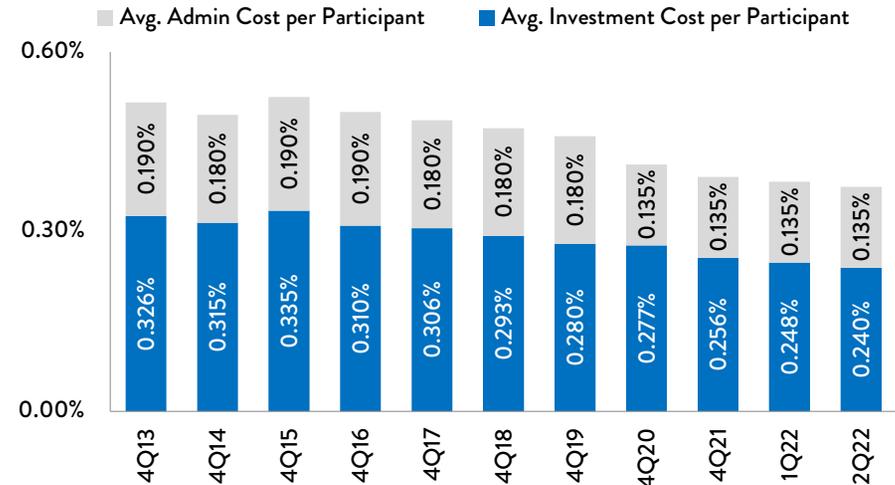
Average Participant Balance and Cost (\$)



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



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



# LANE COUNTY

## 457 Deferred Compensation Plan

# PLAN FEE ANALYSIS

Second Quarter 2022

*Annualized*

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
MissionSquare PLUS Fund R10	-	\$26,569,476	0.31%	0.135%	\$82,365	\$35,869
Western Asset Core Plus Bond I*	WACPX	\$3,419,268	0.10%	0.135%	\$3,419	\$4,616
Vanguard Total Bond Market Index Adm	VBTLX	\$3,858,370	0.05%	0.135%	\$1,929	\$5,209
PIMCO Real Return Instl	PRRIX	\$1,707,020	0.45%	0.135%	\$7,682	\$2,304
American Beacon SiM High Yield Opps R5	SHOIX	\$1,447,306	0.74%	0.135%	\$10,710	\$1,954
American Beacon Large Cap Value R6	AALRX	\$3,414,071	0.60%	0.135%	\$20,484	\$4,609
Parnassus Core Equity Instl*	PRILX	\$2,682,526	0.51%	0.135%	\$13,681	\$3,621
Vanguard Institutional Index Instl	VINIX	\$13,122,656	0.04%	0.135%	\$4,593	\$17,716
T. Rowe Price Large Cap Growth I	TRLGX	\$10,698,223	0.55%	0.135%	\$58,840	\$14,443
Allspring Special Mid Cap Value Fund	WFPRX	\$1,916,591	0.70%	0.135%	\$13,416	\$2,587
Vanguard Mid Cap Index Adm	VIMAX	\$3,389,309	0.05%	0.135%	\$1,695	\$4,576
JPMorgan Mid Cap Growth R6	JMGMX	\$637,530	0.70%	0.135%	\$4,463	\$861
Westwood SmallCap Instl*	WHGSX	\$912,218	0.77%	0.135%	\$7,024	\$1,231
Vanguard Small Cap Index Adm	VSMAX	\$3,394,298	0.05%	0.135%	\$1,697	\$4,582
Artisan Small Cap Instl	APHSX	\$1,139,693	0.96%	0.135%	\$10,941	\$1,539
Dodge & Cox International Stock*	DODFX	\$1,858,360	0.52%	0.135%	\$9,663	\$2,509
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,961,792	0.11%	0.135%	\$3,258	\$3,998
American Funds EuroPacific Growth R6	RERGX	\$2,473,680	0.46%	0.135%	\$11,379	\$3,339
Invesco Global Opports R6	OGIIX	\$1,653,570	0.68%	0.135%	\$11,244	\$2,232
Vanguard Target Retirement Income	VTINX	\$2,944,035	0.08%	0.135%	\$2,355	\$3,974
Vanguard Target Retirement 2015	VTXVX	\$463,958	0.08%	0.135%	\$371	\$626
Vanguard Target Retirement 2020	VTWNX	\$6,503,346	0.08%	0.135%	\$5,203	\$8,780
Vanguard Target Retirement 2025	VTTVX	\$4,436,448	0.08%	0.135%	\$3,549	\$5,989
Vanguard Target Retirement 2030	VTHRX	\$8,084,590	0.08%	0.135%	\$6,468	\$10,914
Vanguard Target Retirement 2035	VTTHX	\$1,578,691	0.08%	0.135%	\$1,263	\$2,131
Vanguard Target Retirement 2040	VFORX	\$10,052,595	0.08%	0.135%	\$8,042	\$13,571
Vanguard Target Retirement 2045	VTIVX	\$2,858,330	0.08%	0.135%	\$2,287	\$3,859
Vanguard Target Retirement 2050	VFIFX	\$4,967,019	0.08%	0.135%	\$3,974	\$6,705
Vanguard Target Retirement 2055	VFFVX	\$1,056,477	0.08%	0.135%	\$845	\$1,426
Vanguard Target Retirement 2060	VTTSX	\$364,917	0.08%	0.135%	\$292	\$493

# LANE COUNTY

## 457 Deferred Compensation Plan

# PLAN FEE ANALYSIS

Second Quarter 2022

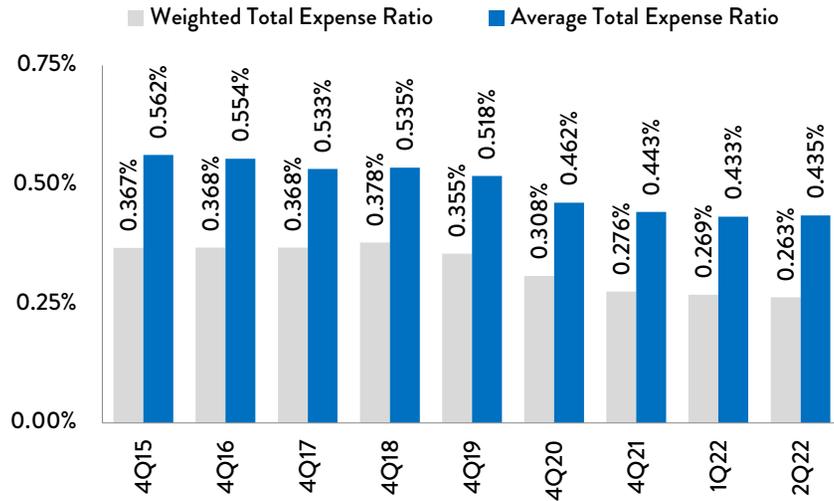
*Annualized*

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2065	VLXVX	\$53,552	0.08%	0.135%	\$43	\$72
Self-Directed Brokerage	-	\$1,289,285	-	0.135%	-	\$1,741
TOTAL		\$131,909,203			\$313,176	\$178,077

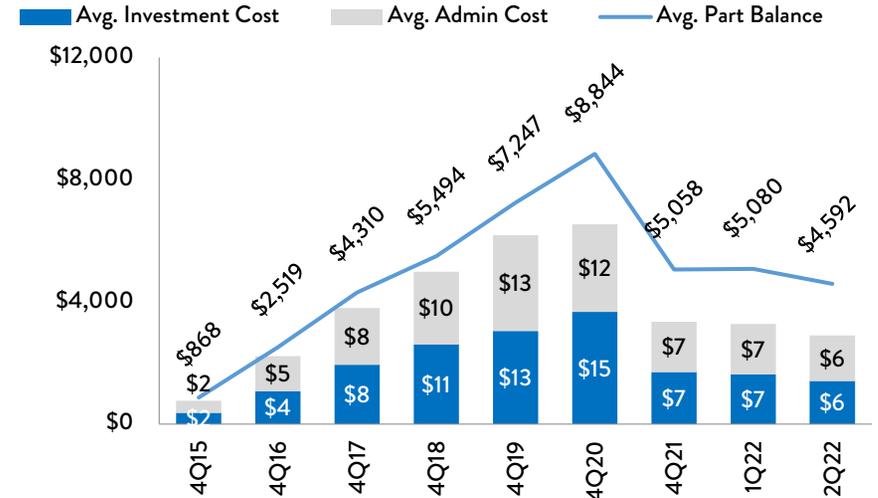
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$44,397	\$178,077
Contracted Revenue (est):	\$27,954	\$112,123
Net Excess/(Deficit) (est):	\$16,443	\$65,955

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

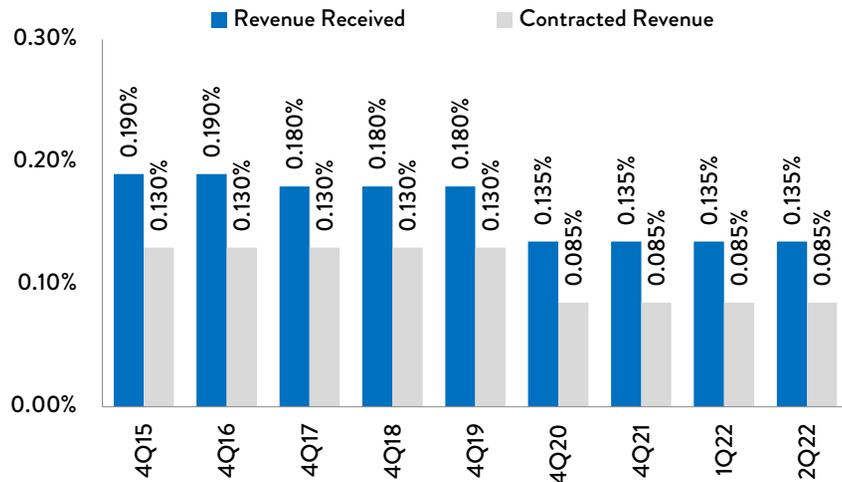
Annualized Plan Cost (%)



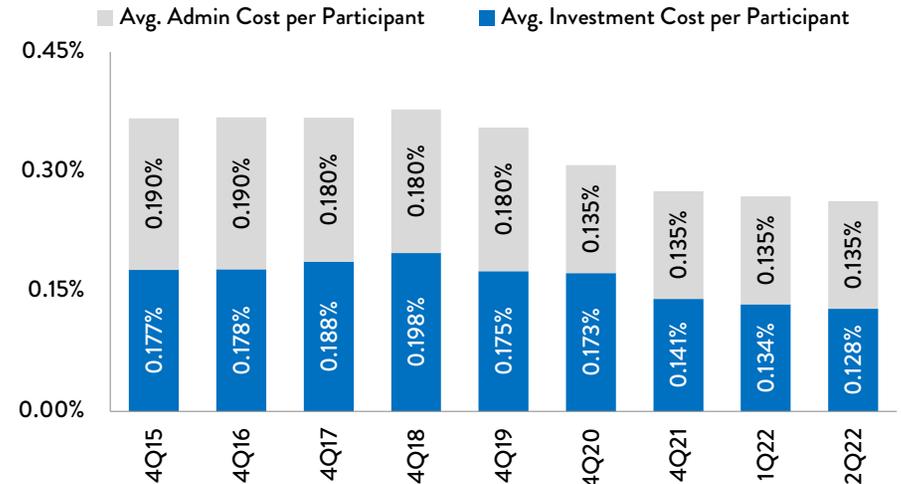
Average Participant Balance and Cost (\$)\*



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



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



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

**LANE COUNTY**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Second Quarter 2022

*Annualized*

Fund	Ticker	Quarter Average	Net Expense	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Assets	Ratio		Cost	Cost
MissionSquare PLUS Fund R10	-	\$261,421	0.31%	0.135%	\$810	\$353
Western Asset Core Plus Bond I*	WACPX	\$73,280	0.10%	0.135%	\$73	\$99
Vanguard Total Bond Market Index Adm	VBTLX	\$148,718	0.05%	0.135%	\$74	\$201
PIMCO Real Return Instl	PRRIX	\$61,962	0.45%	0.135%	\$279	\$84
American Beacon SiM High Yield Opps R5	SHOIX	\$35,228	0.74%	0.135%	\$261	\$48
American Beacon Large Cap Value R6	AALRX	\$80,017	0.60%	0.135%	\$480	\$108
Parnassus Core Equity Instl*	PRILX	\$42,572	0.51%	0.135%	\$217	\$57
Vanguard Institutional Index Instl	VINIX	\$482,610	0.04%	0.135%	\$169	\$652
T. Rowe Price Large Cap Growth I	TRLGX	\$56,210	0.55%	0.135%	\$309	\$76
Allspring Special Mid Cap Value Fund	WFPRX	\$77,042	0.70%	0.135%	\$539	\$104
Vanguard Mid Cap Index Adm	VIMAX	\$48,151	0.05%	0.135%	\$24	\$65
JPMorgan Mid Cap Growth R6	JMG MX	\$7,302	0.70%	0.135%	\$51	\$10
Westwood SmallCap Instl*	WHGSX	\$15,215	0.77%	0.135%	\$117	\$21
Vanguard Small Cap Index Adm	VSMAX	\$180,246	0.05%	0.135%	\$90	\$243
Artisan Small Cap Instl	APHSX	\$30,811	0.96%	0.135%	\$296	\$42
Dodge & Cox International Stock*	DODFX	\$67,513	0.52%	0.135%	\$351	\$91
Vanguard Total Intl Stock Index Adm	VTIAX	\$178,226	0.11%	0.135%	\$196	\$241
American Funds EuroPacific Growth R6	RERGX	\$142,703	0.46%	0.135%	\$656	\$193
Invesco Global Opports R6	OGIIX	\$22,244	0.68%	0.135%	\$151	\$30
Vanguard Target Retirement Income	VTINX	\$35,055	0.08%	0.135%	\$28	\$47
Vanguard Target Retirement 2015	VTXVX	\$55,024	0.08%	0.135%	\$44	\$74
Vanguard Target Retirement 2020	VTW NX	\$418,302	0.08%	0.135%	\$335	\$565
Vanguard Target Retirement 2025	VTTVX	\$698,430	0.08%	0.135%	\$559	\$943
Vanguard Target Retirement 2030	VTHR X	\$762,554	0.08%	0.135%	\$610	\$1,029
Vanguard Target Retirement 2035	VTT HX	\$843,017	0.08%	0.135%	\$674	\$1,138
Vanguard Target Retirement 2040	VFOR X	\$1,082,030	0.08%	0.135%	\$866	\$1,461
Vanguard Target Retirement 2045	VTIV X	\$675,796	0.08%	0.135%	\$541	\$912
Vanguard Target Retirement 2050	VFIF X	\$323,500	0.08%	0.135%	\$259	\$437
Vanguard Target Retirement 2055	VFFV X	\$251,161	0.08%	0.135%	\$201	\$339

**LANE COUNTY**

**401(a) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Second Quarter 2022

*Annualized*

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2060	VTTSX	\$97,424	0.08%	0.135%	\$78	\$132
Vanguard Target Retirement 2065	VLXVX	\$55,976	0.08%	0.135%	\$45	\$76
TOTAL		\$7,309,745			\$9,384	\$9,868

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$2,460	\$9,868
Contracted Revenue (est):	\$1,549	\$6,213
Net Excess/(Deficit) (est):	\$911	\$3,655

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

# Section 6

# Allspring Special Mid Cap Value R6 (USD)

**Morningstar Quantitative Rating™**  
**Bronze**  
 07-31-2022

**Overall Morningstar Rating™**  
 ★★★★★  
 392 US Fund Mid-Cap Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap Value TR USD

**Morningstar Cat**  
 US Fund Mid-Cap Value

Performance 07-31-2022					
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	-2.27	-10.19	—	—	-5.63
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.21	11.08	9.59	—	11.09
Std 06-30-2022	-4.17	—	8.12	—	10.31
Total Return	2.21	11.08	9.59	13.18	11.09
+/- Std Index	6.85	-2.28	-3.24	-0.62	—
+/- Cat Index	5.06	1.70	1.83	1.70	—
% Rank Cat	18	31	16	3	—
No. in Cat	406	392	361	269	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-9222 or visit <https://www.wellstrgfunds.com/>.

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.66  
 12bt Expense % 0.00  
**Net Expense Ratio %** 0.70  
**Gross Expense Ratio %** 0.70  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	392 funds 4★	361 funds 4★	269 funds 5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.29	19.52	15.50
Mean	11.08	9.59	13.18
Sharpe Ratio	0.56	0.51	0.84

MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-1.75	1.94	1.94
Beta	1.03	0.95	0.95
R-Squared	79.52	97.27	97.27

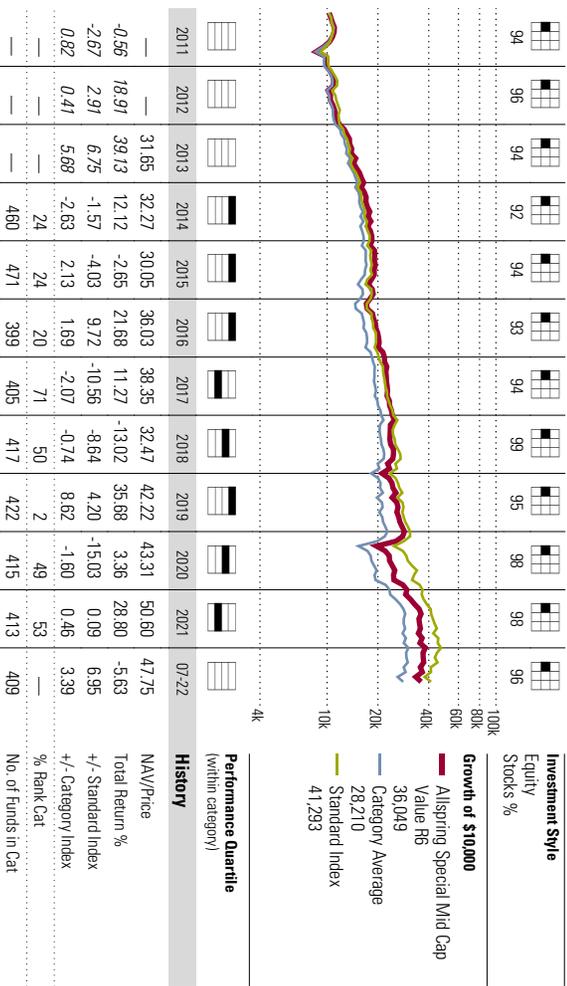
12-Month Yield —  
 Potential Cap Gains Exp 32.81%

## Operations

Family: Allspring Global Investments  
 Manager: Multiple  
 Tenure: 13.6 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 06-28-2013  
 Type: MF  
 Total Assets: \$11,496.82 mil



**Portfolio Analysis 06-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	3.75	3.75	0.00
US Stocks	92.61	92.61	0.00
Non-US Stocks	3.65	3.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	High	14.4	0.71	1.05
Mid	Med	Med	9.1	0.57	0.93
Small	Low	Low	2.1	0.54	1.11
Geo Avg Mkt Cap	\$mil	18073	0.08	1.23	—

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	2.4	2.43
Greater Asia	1.4	31.82

**Share Cng**

Share Cng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
05-2022	Amount	120 Total Stocks - 143 Total Fixed-Income, 39% Turnover Ratio	42.22	35.68	4.20	8.62	3.39	—
	2 mil	Carlife Companies Inc	4.31	28.80	-15.03	-1.60	—	—
	3 mil	Republic Services Inc	3.36	0.09	8.64	8.62	—	—
	3 mil	Arch Capital Group Ltd	4.20	0.99	-0.74	2	49	53
	8 mil	Arch Capital Group Ltd	1.60	0.46	50	2	49	53
	371 mil	Allspring Government MMkt Select	—	—	417	422	415	413
	7 mil	LKQ Corp	4.15	4.13	415	415	413	409

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>43.7</b>	<b>1.50</b>
Basic Materials	3.5	1.57
Consumer Cyclical	13.9	1.23
Financial Services	17.9	1.40
Real Estate	8.4	2.91
<b>Sensitive</b>	<b>33.9</b>	<b>0.73</b>
Communication Services	0.0	0.00
Energy	5.9	1.36
Industrials	20.6	2.47
Technology	7.4	0.29
<b>Defensive</b>	<b>22.3</b>	<b>0.91</b>
Consumer Defensive	5.1	0.72
Healthcare	9.7	0.67
Utilities	7.6	2.52

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# American Beacon Large Cap Value R6 (USD)

**Morningstar Analyst Rating™**  
Bronze  
12-14-2021

**Overall Morningstar Rating™**  
★★★★  
1,154 US Fund Large Value

**Standard Index**  
S&P 500 TR USD

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

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.15	17.69	4.22	20.66	3.98
2021	13.71	5.83	-1.12	7.55	27.98
2022	-0.64	-11.95	—	—	-6.34
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	-0.43	10.35	9.02	—	8.98
Total Return	-6.96	—	7.73	—	7.75
+/- Std Index	-0.43	10.35	9.02	11.22	8.98
+/- Cat Index	4.21	-3.01	-3.81	-2.58	—
% Rank Cat	1.00	1.47	0.75	0.13	—
No. in Cat	54	35	46	37	—
	1219	1154	1081	781	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5871 or visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.55
12bt Expense %	0.00
<b>Net Expense Ratio %</b>	<b>0.60</b>
<b>Gross Expense Ratio %</b>	<b>0.60</b>
<b>Risk and Return Profile</b>	

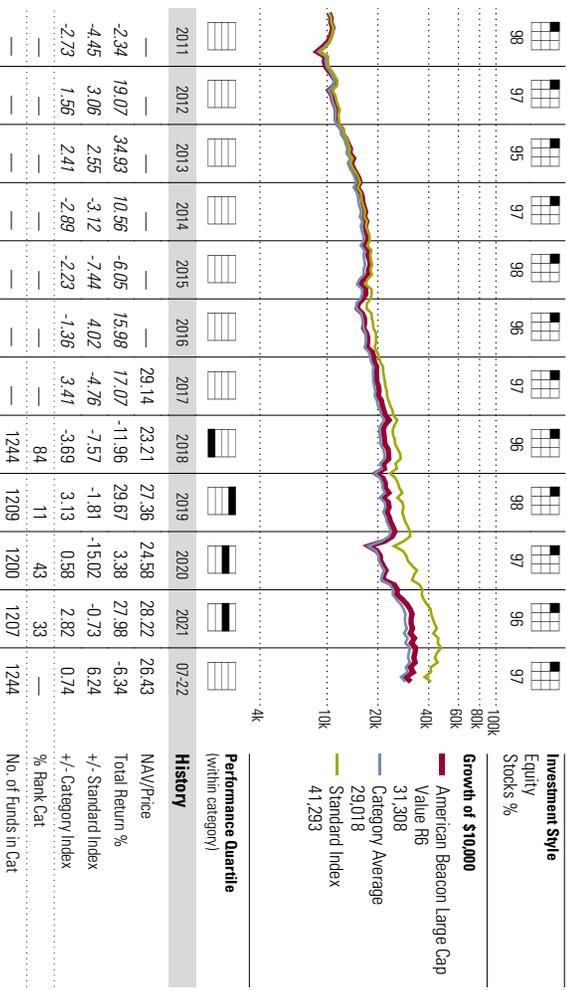
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	3★	3★	3★
Morningstar Return	3★	3★	3★
Standard Deviation	22.09	19.94	16.05
Mean	10.35	9.02	11.22
Sharpe Ratio	0.53	0.48	0.70

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.69	1.11
Beta	1.04	1.11
R-Squared	82.62	98.37
12-Month Yield	—	—
Potential Cap Gains Exp	—	40.29%

**Operations**  
Family: American Beacon  
Manager: Multiple  
Tenure: 32.7 Years  
Objective: Growth and Income

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

Purchase Constraints: —  
Incept: 02-28-2017  
Type: MF  
Total Assets: \$3,403.35 mil



Portfolio Analysis 06-30-2022	
Asset Allocation %	Net %
Cash	2.74
US Stocks	89.48
Non-US Stocks	7.78
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Port
Brand	14.3
Growth	0.71
Large	10.6
Mid	0.67
Small	2.0
Geo Avg Mkt Cap	59388
Smll	0.31

Fixed-Income Style	
Value	Port
Brand	14.3
Growth	0.71
Large	10.6
Mid	0.67
Small	2.0
Geo Avg Mkt Cap	59388
Smll	0.31

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

Regional Exposure	
Stocks %	Rel Std Index
Americas	92.8
Greater Europe	7.2
Greater Asia	0.0

Sector Weightings	
Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.3</b>
Basic Materials	4.5
Consumer Cyclical	4.6
Financial Services	22.8
Real Estate	1.4
<b>Sensitive</b>	<b>40.6</b>
Communication Services	6.5
Energy	8.9
Industrials	14.7
Technology	10.6
<b>Defensive</b>	<b>26.1</b>
Consumer Defensive	5.7
Healthcare	16.2
Utilities	4.2

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted as correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for informational purposes, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# American Beacon SIM High Yld Opps R5 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Neutral** **★★★★★** **Bloomberg US** **ICE BofA US High** **US Fund High Yield**  
 03-15-2022 **631 US Fund High Yield Bond** **Agg Bond TR USD** **Bond**

Performance 07-31-2022					
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	-3.16	-7.30	—	—	-5.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.48	4.01	4.49	6.00	6.06
Std 06-30-2022	-9.35	—	3.64	5.66	5.64
Total Return	-4.48	4.01	4.49	6.00	6.06
+/- Std Index	4.63	4.22	3.21	4.35	—
+/- Cat Index	3.24	2.26	1.57	1.18	—
% Rank Cat	14	4	3	3	—
No. in Cat	677	631	575	391	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 07-31-22 7.06 <sup>1</sup> 6.96  
 1. Contractual yielder. 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.

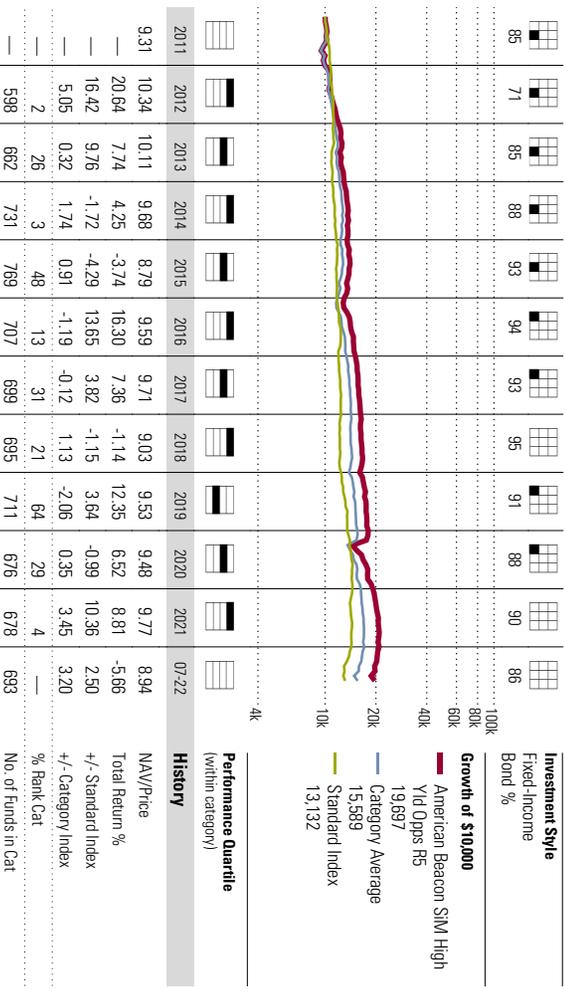
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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](http://www.americanbeaconfunds.com).

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

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
Standard Deviation	13.30	10.58	8.26
Mean	4.01	4.49	6.00
Shapre Ratio	0.32	0.36	0.67
MF Statistics			
	Standard Index	Best Fit Index	ICE BofA US High
Alpha	4.92	2.22	Yield TR USD
Beta	0.95	1.18	
R-Squared	11.36	91.41	
12-Month Yield		5.38%	
Potential Cap Gains Exp		1.50%	

**Operations**  
 Family: American Beacon  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Corporate Bond - High Yield



Portfolio Analysis 06-30-2022								
Asset Allocation %		Net %	Long %	Short %	Share Clng since 05-2022	Share Holdings: Amount	Holdings: 6 Total Stocks, 77 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
Cash		-3.53	2.46	5.99				
US Stocks		4.06	4.06	0.00				
Non-US Stocks		0.00	0.00	0.00				2.54
Bonds		90.67	90.67	0.00				2.26
Other/Not Clsfd		8.80	8.80	0.00				1.88
Total		100.00	105.99	5.99				1.87

Equity Style		Portfolio Statistics		Port Index	Rel Index	Rel Cat
Value	Brand Growth	P/E Ratio TTM	15.6	—	—	—
Large	Mid	P/C Ratio TTM	3.1	—	—	—
Small	Mid	P/B Ratio TTM	1.5	—	—	—
	Small	Geo Avg Mkt Cap	7506	—	—	—

Fixed-Income Style		Avg Eff Maturity		5.80
Lat	Med	Avg Eff Duration	4.10	—
	Ext	Avg Wtd Coupon	5.48	—
	High	Avg Wtd Price	89.10	—
	Low			

Credit Quality Breakdown 06-30-2022		Bond %
AAA		0.00
AA		0.00
AA		0.00
A		0.00
BBB		6.13
BB		41.23
B		37.59
Below B		3.22
NR		11.84

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

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

**Purchase Constraints:**  
 Incept: 02-14-2011  
 Type: MF  
 Total Assets: \$1,405.94 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.





# Artisan Small Cap Institutional (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**  
 09-23-2021 585 US Fund Small Growth Growth TR USD

Performance 07-31-2022					
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	-18.02	-21.47	—	—	-26.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-32.23	3.82	10.91	12.25	11.92
Std 06-30-2022	-40.76	—	8.40	10.72	10.58
Total Return	-32.23	3.82	10.91	12.25	11.92
+/- Std Index	-27.59	-9.54	-1.92	-1.55	—
+/- Cat Index	-9.05	-0.90	4.04	1.59	—
% Rank Cat	84	84	36	36	—
No. in Cat	620	585	534	396	—

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

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

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

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

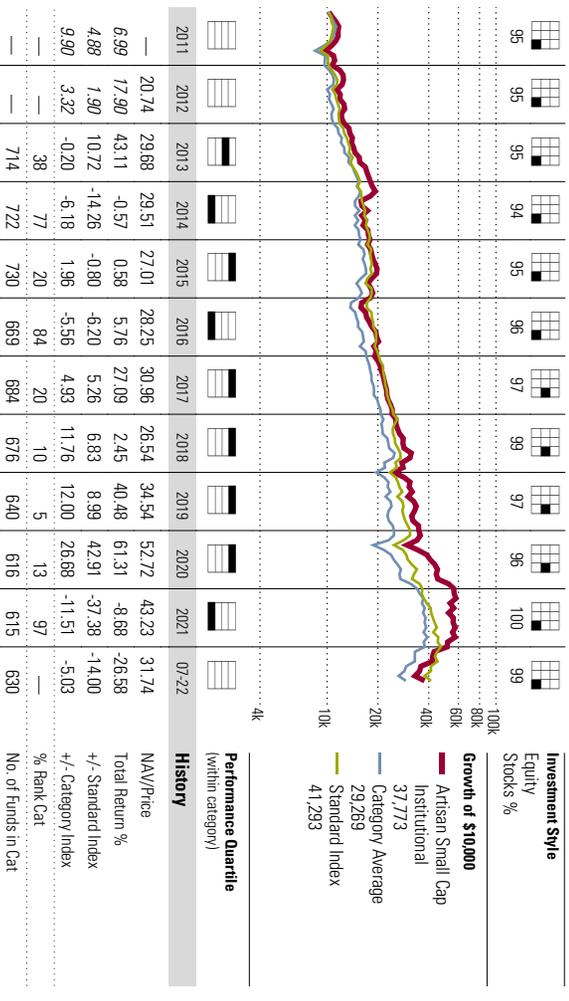
Fees and Expenses			
<b>Sales Charges</b>			
<b>Front-End Load %</b>			<b>NA</b>
<b>Deferred Load %</b>			<b>NA</b>
<b>Fund Expenses</b>			
Management Fees %	0.94		
12B1 Expense %	NA		
<b>Net Expense Ratio %</b>			<b>0.96</b>
<b>Gross Expense Ratio %</b>			<b>0.96</b>
Risk and Return Profile			
Morningstar Rating™	3 Yr: 565 funds	5 Yr: 534 funds	10 Yr: 396 funds
	<b>2★</b>	<b>3★</b>	<b>3★</b>
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	27.03	24.48	20.21
Mean	3.82	10.91	12.25
Sharpe Ratio	0.25	0.50	0.64
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	-8.82	-3.55	-3.55
Beta	1.13	1.10	1.10
R-Squared	64.26	91.09	91.09
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	35.22%	—

**Operations**  
 Family: Artisan Partners Funds  
 Manager: Multiple  
 Tenure: 17.9 Years  
 Objective: Small Company

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

Purchase Constraints: —  
 Incept: 05-07-2012  
 Type: MF  
 Total Assets: \$2,004.22 mil



Portfolio Analysis 06-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	0.86	0.86	0.00
US Stocks	94.31	94.31	0.00
Non-US Stocks	4.83	4.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Geom	Port
Large	Mid	Ext	Index
High	Med	Ext	Rel
High	Med	Ext	Cat
High	Med	Ext	Rel
High	Med	Ext	Cat

Fixed-Income Style			
Value	Brand	Geom	Port
Large	Mid	Ext	Index
High	Med	Ext	Rel
High	Med	Ext	Cat
High	Med	Ext	Rel
High	Med	Ext	Cat

**Credit Quality Breakdown** —

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

Regional Exposure			
	Stocks %	Rel Std Index	Bond %
Americas	95.1	0.96	—
Greater Europe	0.5	0.49	—
Greater Asia	4.4	97.80	—

Share Cng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
03-2022	Amount	40% Turnover Ratio	37.773	29.269	41.293	—	—	—
03-2022	4 mil	Halozyme Therapeutics Inc	31.74	-26.58	—	—	—	—
03-2022	4 mil	argenx SE ADR	6.83	-37.38	—	—	—	—
03-2022	288,294	Latrice Semiconductor Corp	12.00	-14.00	—	—	—	—
03-2022	2 mil	Monolithic Power Systems Inc	11.76	-5.03	—	—	—	—
03-2022	207,125	ShockWave Medical Inc	10	—	—	—	—	—
03-2022	403,873	Valmont Industries Inc	6.15	630	—	—	—	—
03-2022	313,424	Blackline Inc	6.16	640	—	—	—	—
03-2022	1 mil	Ascendis Pharma A/S ADR	6.16	640	—	—	—	—
03-2022	729,660	Novanta Inc	6.16	640	—	—	—	—
03-2022	498,660	Ingersoll Rand Inc	6.16	640	—	—	—	—
03-2022	1 mil	Verayte Inc	6.16	640	—	—	—	—
03-2022	591,973	Guidewire Software Inc	6.16	640	—	—	—	—
03-2022	120,192	Tyler Technologies Inc	6.16	640	—	—	—	—
03-2022	1 mil	OZ Holdings Inc	6.16	640	—	—	—	—
03-2022	464,437	Papa John's International Inc	6.16	640	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>12.0</b>	<b>0.41</b>
Basic Materials	0.0	0.00
Consumer Cyclical	8.5	0.76
Financial Services	3.4	0.27
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>52.1</b>	<b>1.12</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	10.4	1.24
Technology	41.8	1.65
<b>Defensive</b>	<b>35.9</b>	<b>1.47</b>
Consumer Defensive	2.2	0.31
Healthcare	33.7	2.34
Utilities	0.0	0.00

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and there are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Dodge & Cox International Stock I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **315 US Fund Foreign Large** **MSCI ACWI EX** **US Fund Foreign Large**  
 06-10-2022 **USA NR USD** **USA Value NR USD** **Value**

Performance 07-31-2022					
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	-0.59	-9.49	—	—	-8.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.45	5.10	1.61	6.21	6.50
Std 06-30-2022	-10.93	—	2.14	6.11	6.44
Total Return	-7.45	5.10	1.61	6.21	6.50
+/- Std Index	7.81	2.18	-0.83	1.18	—
+/- Cat Index	2.55	3.32	0.89	2.42	—
% Rank Cat	21	18	41	5	—
No. in Cat	343	315	294	175	—

**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](http://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 %** **0.62**  
**Gross Expense Ratio %** **0.62**  
**Risk and Return Profile**

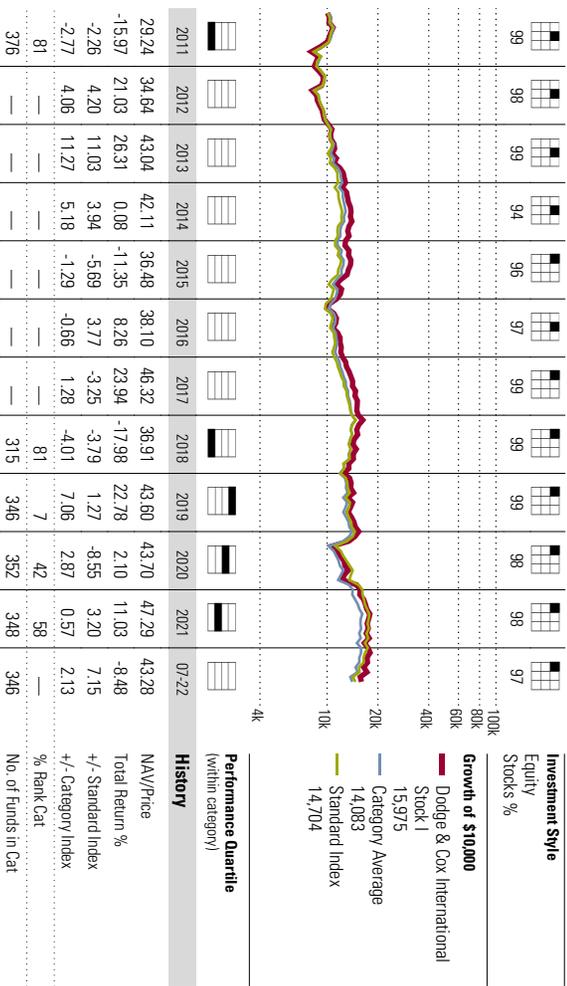
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.76	20.03	17.05
Mean	5.10	1.61	6.21
Sharpe Ratio	0.31	0.12	0.40
MPI Statistics	Standard Index	Best Fit Index	MSCI ACWI EX USA Value NR USD
Alpha	2.30	3.40	—
Beta	1.22	1.12	—
R-Squared	88.61	97.09	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	8.99%	—

**Operations**  
 Family: Dodge & Cox  
 Manager: Multiple  
 Tenure: 21.3 Years  
 Objective: Foreign Stock  
 Base Currency: USD

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

Incept: 05-01-2001  
 Type: M/F  
 Total Assets: \$41,797.28 mil



**Portfolio Analysis 06-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	2.85	2.91	0.05
US Stocks	5.26	5.35	0.09
Non-US Stocks	91.88	91.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.14	0.14

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	9.6	0.78	0.98		
P/C Ratio TTM	7.4	0.83	1.16		
P/B Ratio TTM	1.1	0.70	0.99		
Geo Avg Mkt Cap \$mil	48066	1.20	1.49		

**Fixed-Income Style**

Value	Brand	Geom	Avg Eff	Maturity
Avg	Index	Cat	Avg	Eff Duration
Avg Eff Maturity	—	—	—	—
Avg Eff Duration	—	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—

**Credit Quality Breakdown** —

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	17.0	1.49
Greater Europe	56.4	1.28
Greater Asia	26.6	0.60

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.9</b>	<b>1.13</b>
Basic Materials	10.2	1.29
Consumer Cyclical	7.9	0.73
Financial Services	26.3	1.31
Real Estate	2.4	0.98
<b>Sensitive</b>	<b>29.1</b>	<b>0.80</b>
Communication Services	8.8	1.33
Energy	8.5	1.41
Industrials	6.3	0.52
Technology	5.5	0.47
<b>Defensive</b>	<b>24.0</b>	<b>1.08</b>
Consumer Defensive	5.2	0.59
Healthcare	18.8	1.87
Utilities	0.1	0.02

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Invesco Global Opportunities R6 (USD)

**Morningstar Analyst Rating™ Neutral** **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
 06-15-2022 **123 US Fund Global** **MSCI ACWI NR** **MSCI ACWI SMID** **US Fund Global**  
**Small/Mid Stock** **USD** **NR USD** **Small/Mid Stock**

Performance 07-31-2022					
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	-20.30	-25.18	—	—	-31.93
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-35.50	2.08	3.46	10.99	9.98
Std 06-30-2022	-43.32	—	1.65	9.34	8.88
Total Return	-35.50	2.08	3.46	10.99	9.98
+/- Std Index	-25.02	-6.44	-4.40	1.64	—
+/- Cat Index	-21.23	-4.63	-2.37	2.03	—
% Rank Cat	92	90	82	13	—
No. in Cat	140	123	107	68	—

7-day Yield 08-29-22 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 % 0.65  
 12b1 Expense % NA

**Net Expense Ratio %** 0.68  
**Gross Expense Ratio %** 0.68

## Risk and Return Profile

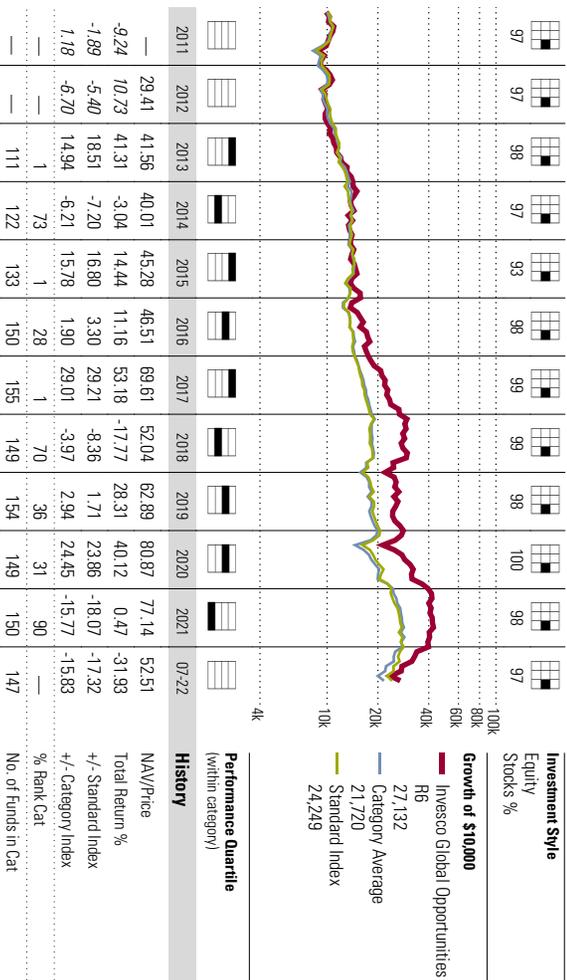
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.81	25.38	20.93
Mean	2.08	3.46	10.99
Sharpe Ratio	0.19	0.22	0.57

MPT Statistics	Standard Index	Best Fit Index
Alpha	-7.07	Morningstar US SmI
Beta	1.30	Best Fit TR USD
R-Squared	79.59	-2.28
12-Month Yield	—	—
Potential Cap Gains Exp	—	40.90%

## Operations

Family: Invesco  
 Manager: Multiple  
 Tenure: 26.8 Years  
 Objective: World Stock



Portfolio Analysis 06-30-2022				
Asset Allocation %	Net %	Long %	Short %	Share Clng
Cash	3.37	3.40	0.03	05-2022
US Stocks	40.69	40.69	0.00	Amount
Non-US Stocks	55.94	55.94	0.00	7% Turnover Ratio
Bonds	0.00	0.00	0.00	4 mil Advanced Micro Devices Inc
Other/Not Clsfd	0.00	0.00	0.00	36 mil Nektar Therapeutics
Total	100.00	100.00	0.00	1 mil PTC Inc
				6 mil Indutrade AB
				400,000 Litalfuse Inc

Equity Style	Value	Brand	Geom	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	Large	Mid	Small	P/E Ratio TTM	21.9	1.35	1.49
				P/C Ratio TTM	17.5	1.39	1.63
				P/B Ratio TTM	2.9	1.16	1.44
				Geo Avg Mkt Cap \$mil	4215	0.04	0.77

Fixed-Income Style	Ltd	Med	Ext	High	Low

**Credit Quality Breakdown** —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	42.1	0.64
Greater Europe	44.1	2.55
Greater Asia	13.8	0.81

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

Purchase Constraints: A  
 Incept: 01-27-2012  
 Type: MF  
 Total Assets: \$4,896.45 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>9.6</b>	<b>0.28</b>
Basic Materials	1.0	0.22
Consumer Cyclical	7.6	0.68
Financial Services	1.0	0.07
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>66.9</b>	<b>1.56</b>
Communication Services	5.5	0.71
Energy	0.0	0.00
Industrials	14.7	1.52
Technology	46.6	2.28
<b>Defensive</b>	<b>23.5</b>	<b>1.01</b>
Consumer Defensive	3.0	0.40
Healthcare	20.5	1.63
Utilities	0.0	0.00

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# JPMorgan Mid Cap Growth R6 (USD)

**Morningstar Analyst Rating™**  
Bronze

Overall Morningstar Rating™  
★★★★★

538 US Fund Mid-Cap Growth

Standard Index  
S&P 500 TR USD

Category Index  
Russell Mid Cap Growth TR USD

Morningstar Cat  
US Fund Mid-Cap Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.56	32.50	10.14	20.51	48.51
2021	1.34	7.25	-1.50	3.66	10.99
2022	-11.75	-20.60	—	—	-22.15

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	-20.94	10.79	13.41	14.69	14.29
Total Return	-20.94	10.79	13.41	14.69	14.29

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.65
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.74
<b>Risk and Return Profile</b>	

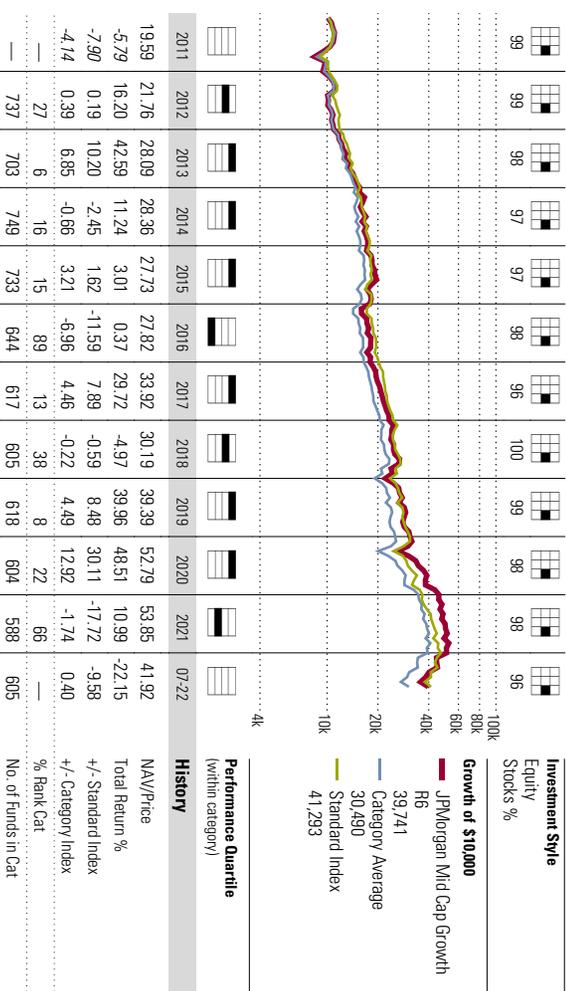
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	23.02	20.70	17.14
Mean	10.79	13.41	14.69
Sharpe Ratio	0.53	0.66	0.85

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.45	3.20
Beta	1.07	0.97
R-Squared	79.28	97.74
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.17%

**Operations**  
Family: JPMorgan  
Manager: Multiple  
Tenure: 17.9 Years  
Objective: Growth

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

Purchase Constraints: A  
Incept: 11-01-2011  
Type: MF  
Total Assets: \$7,738.81 mil



Portfolio Analysis 06-30-2022					
Asset Allocation %			Net %		
Cash	3.73	3.73	0.00	0.00	0.00
US Stocks	95.60	95.60	0.00	0.00	0.00
Non-US Stocks	0.68	0.68	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port	Rel
Large	Med	Index	Cat
High	Med	1.36	1.04
Low	Low	1.19	0.91
		4.3	1.12
		19190	0.10

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

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

Regional Exposure		Stocks %	
Americas	99.3	1.00	1.00
Greater Europe	0.7	0.73	0.73
Greater Asia	0.0	0.00	0.00

Share Cng	Share	Holdings:	Net Assets
05-2022	Amount	103 Total Stocks - 5 Total Fixed-Income, 42% Turnover Ratio	%
⊕	261 mil	JPMorgan Prime Money Market Inst	3.73
⊕	454,659	Synopsys Inc	1.97
⊕	1 mil	Quanta Services Inc	1.95
⊕	1 mil	Copart Inc	1.92
⊖	2 mil	Centene Corp	1.83
⊕	1 mil	Hilton Worldwide Holdings Inc	1.76
⊕	90,549	Chipotle Mexican Grill Inc	1.69
⊕	422,335	SolarEdge Technologies Inc	1.65
⊕	683,758	CrowdStrike Holdings Inc Class A	1.65
⊕	623,640	LPL Financial Holdings Inc	1.65
⊕	880,336	Chemiere Energy Inc	1.64
⊕	880,661	Trane Technologies PLC Class A	1.64
⊕	732,517	Cadence Design Systems Inc	1.57
⊕	924,611	Agilent Technologies Inc	1.57
⊕	1 mil	Horizon Therapeutics PLC	1.51

Sector Weightings		Stocks %	
🔄	Cyclical	23.8	0.81
🏠	Basic Materials	0.5	0.22
🔄	Consumer Cyclical	12.3	1.09
🏢	Financial Services	11.0	0.86
🏠	Real Estate	0.0	0.00
🏢	Sensitive	49.7	1.07
🏢	Communication Services	1.8	0.22
⚡	Energy	3.4	0.77
🏢	Industrials	14.9	1.79
🏢	Technology	29.6	1.17
🏠	Defensive	26.5	1.09
🏠	Consumer Defensive	2.2	0.32
🏠	Healthcare	24.3	1.68
🏠	Utilities	0.0	0.00

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for informational purposes, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# MissionSquare PLUS Fund

## Fund profile & characteristics

Fund Net Assets	\$11.6 Billion
Inception Date	January 2, 1991
Credit Quality <sup>1</sup>	Aa3/Aa-/Aa
Effective Duration <sup>2</sup>	3.00
Market/Book Value Ratio	94.81%
# of Holdings	over 4,000
# of Investment Managers	12
# of Synthetic & Separate Account GIC Issuers	8
# of Traditional GIC providers	8

## Sector allocation

Agencies	0.74%
Asset-Backed	6.00%
Cash & Cash Equivalents	4.87%
Credits	27.13%
Maturing GICs	22.15%
Mortgage-Backed	20.70%
Municipals	0.59%
Other	0.05%
Treasuries	12.57%
Wrap Providers	5.19%

## Structure

Tier 1 - Cash Buffer	7.1%
Tier 2 - Shorter Duration Focus	8.6%
Tier 3 - Laddered Maturity Focus	22.2%
Tier 4 - Total Return Focus	62.2%

## Maturity allocation

0-1 Yrs	16.7%
1-2 Yrs	10.2%
2-3 Yrs	12.1%
3-4 Yrs	7.6%
4-5 Yrs	12.5%
5+ Yrs	40.9%

## Portfolio management

### Investment Adviser:

MissionSquare Investments

### Portfolio Managers:

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

Managed Fund Since 2007

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

Managed Fund Since 2021

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

## Investment objective

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

## Fund goals

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

## Investment strategy

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

## Performance as of 06/30/2022

Share Class/CUSIP	Crediting Rate <sup>3</sup>	Performance					Total estimated expenses
		YTD	1 Year	3 Year	5 Year	10 Year	
PLUS Fund (Gross) / -	2.26%	1.06%	2.15%	2.40%	2.48%	2.47%	0.21%
Morningstar US CIT Stable Value Peer Percentile <sup>4</sup>	-	-	7%	7%	7%	1%	-
Morningstar US CIT Stable Value Number of Funds <sup>4</sup>	-	-	16	16	16	15	-
R10 <sup>5</sup> /92208J709	1.96%	0.91%	1.85%	2.09%	2.17%	2.16%	0.52%
R9 <sup>5</sup> /92208J600	1.90%	0.89%	1.79%	2.04%	2.12%	2.10%	0.57%
R8 <sup>5</sup> /92208J501	1.85%	0.86%	1.74%	1.99%	2.07%	2.05%	0.62%
R7 <sup>5</sup> /92208J402	1.81%	0.84%	1.69%	1.94%	2.02%	2.00%	0.67%
R6 <sup>5</sup> /92208J303	1.70%	0.79%	1.59%	1.83%	1.91%	1.90%	0.77%
R3 <sup>5</sup> /92208J204	1.41%	0.64%	1.30%	1.54%	1.62%	1.61%	1.06%
R1 <sup>5</sup> /92208J105	1.15%	0.51%	1.03%	1.28%	1.36%	1.34%	1.32%
ICE 661A US 3 Month Treasury Bill Index	-	0.14%	0.17%	0.63%	1.11%	0.64%	-
Morningstar US CIT Stable Value Index <sup>6,7</sup>	-	0.83%	1.67%	2.03%	2.12%	1.97%	-
Standard Deviation (Gross)	-	-	0.02	0.07	0.07	0.06	-

PLUS Fund Gross total fee is 0.21% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.11% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact MissionSquare Retirement by calling 800-669-7400 or by visiting [www.icmarc.org](http://www.icmarc.org) if you are a plan administration client, or [www.investments.missionsq.org](http://www.investments.missionsq.org) for institutions.

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

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

## Fund information

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionsSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at [www.icmarc.org](http://www.icmarc.org) at [www.investments.missionsq.org](http://www.investments.missionsq.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
<a href="mailto:AWhiting@missionsq.org">AWhiting@missionsq.org</a>	<a href="mailto:RDonley@missionsq.org">RDonley@missionsq.org</a>

1. Credit Quality is calculated by MissionsSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (MS&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 June 30, 2022 duration would be 3.66.
3. Annualized crediting rate for the last day of the month.
4. The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionsSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. Past performance is no guarantee of future results.
5. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
6. The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
7. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 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.

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

# Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Gold** **★★★★★** 1,232 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 08-10-2022

Performance 07-31-2022					
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	-5.70	-15.29	—	—	-13.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.31	12.67	13.55	13.86	11.12
Std 06-30-2022	-11.33	—	12.14	13.31	10.66
Total Return	-7.31	12.67	13.55	13.86	11.12
+/- Std Index	-2.67	-0.69	0.72	0.06	—
+/- Cat Index	-0.44	-0.24	0.99	0.17	—
% Rank Cat	65	37	5	9	—
No. in Cat	1357	1232	1110	815	—

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

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

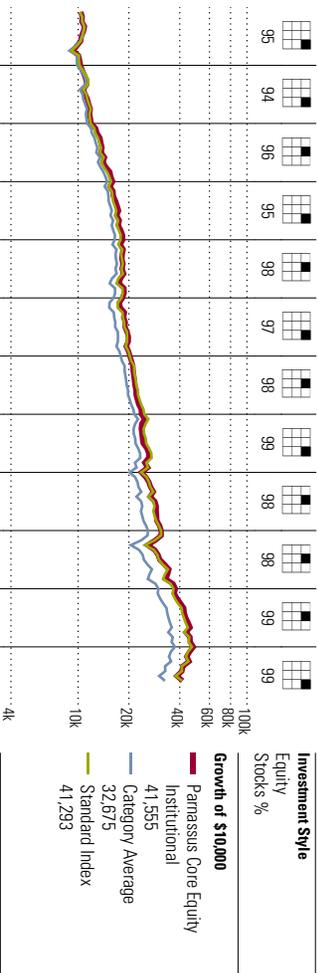
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.57
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.61
Gross Expense Ratio %	0.61
<b>Risk and Return Profile</b>	
Morningstar Rating™	3 Yr: 4★ 5 Yr: 5★ 10 Yr: 5★
Morningstar Risk	4★ 5★ 5★
Morningstar Return	Avg -Avg High
Standard Deviation	3 Yr: 17.32 5 Yr: 15.61 10 Yr: 12.70
Mean	12.67 13.55 13.86
Sharpe Ratio	0.74 0.82 1.04

MPF Statistics	
Alpha	0.62
Beta	0.89
R-Squared	96.73
12-Month Yield	—
Potential Cap Gains Exp	37.47%

**Operations**  
 Family: Parnassus  
 Manager: Multiple  
 Tenure: 21.3 Years  
 Objective: Equity-Income  
 Base Currency: USD



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	26.41	29.26	36.73	40.75	37.03	39.35	42.73	39.05	47.10	53.75	63.55	54.67
Total Return %	3.38	15.64	34.15	14.70	-0.33	10.60	16.81	0.05	30.96	21.47	27.82	-13.76
+/- Standard Index	1.26	-0.36	1.76	1.01	-1.72	-1.36	-5.02	4.44	-0.53	3.07	-0.89	-1.18
+/- Category Index	1.88	-0.78	1.04	1.46	-1.25	-1.45	-4.88	4.84	-0.47	0.51	1.36	-0.18
% Rank Cat	12	43	26	10	47	50	86	3	36	15	36	—
No. of Funds in Cat	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1391

Portfolio Analysis 07-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	0.61	0.61	0.00
US Stocks	93.33	93.33	0.00
Non-US Stocks	6.07	6.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand	Port	Rel
Weight	Score	Avg	Index
Large	High	252	1.25
Mid	Med	17.2	1.09
Small	Low	4.4	1.15
Geo Avg Mkt Cap		177700	0.92

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

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

Regional Exposure		Sector Weightings	
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Americas	97.2	0.98	0.98
Greater Europe	2.8	2.89	2.89
Greater Asia	0.0	0.00	0.00

Denensive		Sensitive	
Consumer Defensive	Healthcare	Communication Services	Energy
Consumer Defensive	Healthcare	Communication Services	Energy
20.5	7.0	13.7	0.0
0.84	1.00	1.63	0.00
1.00	1.00	0.00	1.56
0.94	0.94	1.35	1.56
0.00	0.00	0.0	0.85

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

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# PIMCO Real Return Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **Bloomberg US** **Bloomberg US** **US Fund Inflation-**  
 12-21-2021 **198 US Fund Inflation-** **Agg Bond TR USD** **Treasury US TIPS** **Protected Bond**  
**Protected Bond** **TR USD**

**Performance 07-31-2022**

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	-3.03	-6.42	—	—	-5.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.08	4.52	3.99	1.94	5.55
Std 06-30-2022	-5.85	—	3.18	1.69	5.99
Total Return	-4.08	4.52	3.99	1.94	5.55

+/- Std Index	+/- Cat Index
5.03	4.72
2.71	0.29
-0.50	0.12
-0.02	-0.03

% Rank Cat	No. in Cat
66	198
14	188
18	16
188	125

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield 07-31-22** 11.88 11.88

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

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

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

**Fees and Expenses**

**Sales Charges**  
**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**

Morningstar Rating™	3 Yr	5 Yr	10 Yr
4★	198 funds	188 funds	125 funds
Avg	Avg	Avg	Avg
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

**Standard Deviation** 3 Yr 5.72 4.80 4.99  
 Mean 4.52 3.99 1.84  
**Shapero Ratio** 0.70 0.61 0.28

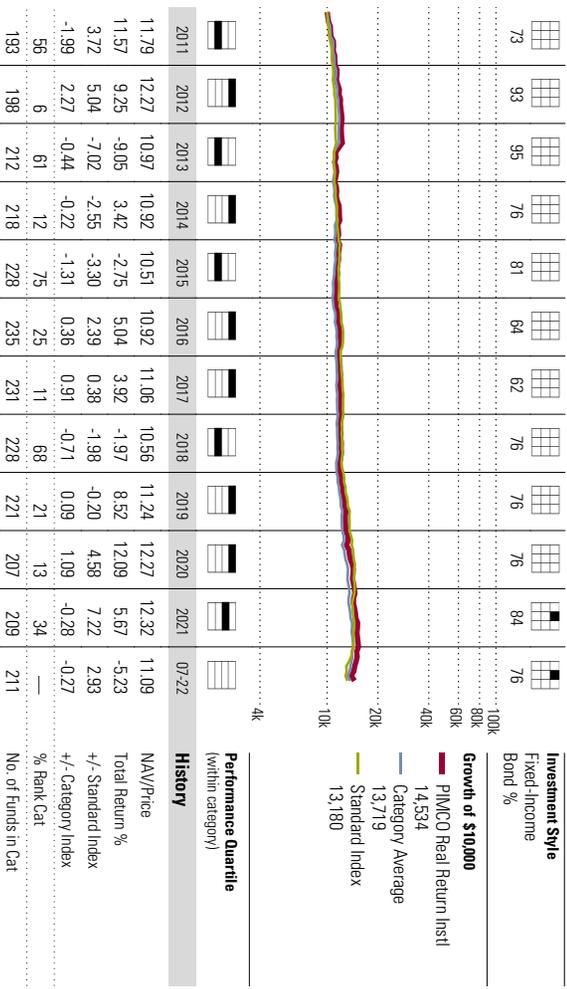
**MFT Statistics** Standard Index Best Fit Index  
 Bloomberg US Treasury US TIPS TR USD

**Alpha** 4.65 0.06 1.02  
**Beta** 0.96 0.96 1.02  
**R-Squared** 63.02 97.29  
**12-Month Yield** 7.98%  
**Potential Cap Gains Exp** -0.77%

**Operations**  
 Family: PIMCO  
 Manager: Multiple  
 Tenure: 3.6 Years  
 Objective: Growth and Income

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

**Purchase Constraints:** A  
**Incept:** 01-29-1997  
**Type:** MF  
**Total Assets:** \$11,027.22 mil



**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	-7.13	54.01	61.14
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	104.88	175.45	70.57
Other/Not Clsfd	2.24	2.81	0.57
Total	100.00	232.27	132.27

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat

**Portfolio Statistics**  
 P/E Ratio TTM —  
 P/C Ratio TTM —  
 P/B Ratio TTM —  
 Geo Avg Mkt Cap \$mil —

**Fixed-Income Style**

Yld	Mod	Ext	High	Med	Low

**Credit Quality Breakdown 03-31-2022**

Credit	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	6.91	7.17	1.06	111.80	90.04
AA	7.17	7.17	1.06	111.80	5.06
AA	7.17	7.17	1.06	111.80	0.86
A	6.91	7.17	1.06	111.80	—
BBB	6.91	7.17	1.06	111.80	1.89
BB	6.91	7.17	1.06	111.80	0.67
B	6.91	7.17	1.06	111.80	0.43
Below B	6.91	7.17	1.06	111.80	1.25
NR	6.91	7.17	1.06	111.80	0.00

**Regional Exposure**

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

**Sector Weightings**

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

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. This report is supplemental sales literature. If applicable it must be predated.





# Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
 Gold 1,232 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 02-22-2022 \*\*\*\*\*

Performance 07-31-2022					
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	-4.60	-16.11	—	—	-12.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.67	13.33	12.80	13.77	10.21
Std 06-30-2022	-10.65	—	-11.28	12.93	9.93
Total Return	-4.67	13.33	12.80	13.77	10.21
+/- Std Index	-0.03	-0.03	-0.03	-0.03	—
+/- Cat Index	2.20	0.42	0.25	0.08	—
% Rank Cat	31	18	17	11	—
No. in Cat	1357	1232	1110	815	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-26-22	1.49	1.49

**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	NA
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

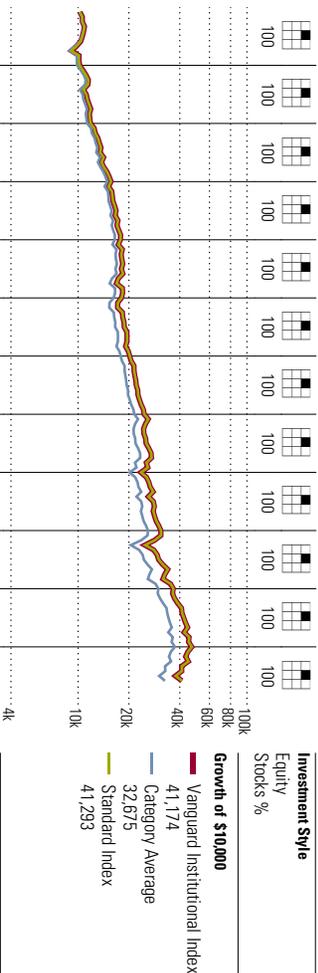
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	19.24	17.34	13.94
Mean	13.33	12.80	13.77
Shapero Ratio	0.72	0.72	0.95

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.46%
Potential Cap Gains Exp	68.18%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	21.7 Years
Objective:	Growth and Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	405.79	350.16
Total Return %	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	28.67	-12.60
+/- Standard Index	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.04	-0.02
+/- Category Index	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	2.21	0.99
% Rank Cat	17	35	42	18	20	27	29	27	24	37	23	—
No. of Funds in Cat	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1391

### Portfolio Analysis 07-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.23	0.25	0.02	since 06-2022	503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	%
US Stocks	98.75	98.75	0.00	113 mil	Apple Inc	7.16
Non-US Stocks	1.01	1.01	0.00	55 mil	Microsoft Corp	6.02
Bonds	0.00	0.00	0.00	64 mil	Amazon.com Inc	3.39
Other/Not Clsfd	0.00	0.00	0.00	6 mil	Tesla Inc	2.14
Total	100.00	100.00	0.00	44 mil	Alphabet Inc Class A	2.01

Equity Style	Value	Share	Index	Rel	Rel	Rel
Value	Share	Index	Rel	Rel	Rel	Rel
Small	Large	Mid	Mid	Low	High	Mid
Small	Large	Mid	Mid	Low	High	Mid
Small	Large	Mid	Mid	Low	High	Mid
Small	Large	Mid	Mid	Low	High	Mid

### Fixed-Income Style

Ang Eff Maturity	—
Ang Eff Duration	—
Ang Wtd Coupon	—
Ang Wtd Price	—

### Credit Quality Breakdown

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

### Regional Exposure

Americas	99.0
Greater Europe	1.0
Greater Asia	0.0

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

Purchase Constraints:	—
Incept:	07-31-1990
Type:	MIF
Total Assets:	\$257,194.84 mil

### Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>		<b>29.2</b>	<b>1.00</b>
Basic Materials		2.2	1.00
Consumer Cyclical		11.3	1.00
Financial Services		12.8	1.00
Real Estate		2.9	1.00
<b>Sensitive</b>		<b>46.4</b>	<b>1.00</b>
Communication Services		8.4	1.00
Energy		4.4	1.00
Industrials		8.3	1.00
Technology		25.3	1.00
<b>Defensive</b>		<b>24.4</b>	<b>1.00</b>
Consumer Defensive		7.0	1.00
Healthcare		14.4	1.00
Utilities		3.0	1.00

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Mid Cap Index Admiral (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** **★★★★** **★★★★** **★★★★**  
 08-07-2022 366 US Fund Mid-Cap Blend S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend USD

**Performance 07-31-2022**

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	-6.32	-16.96	—	—	-14.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	-9.10	10.03	9.91	12.51	10.01
Std 06-30-2022	-16.00	—	8.28	11.48	9.56
Total Return	-9.10	10.03	9.91	12.51	10.01
+/- Std Index	-4.46	-3.33	-2.92	-1.29	—
+/- Cat Index	0.73	0.56	0.21	0.19	—
% Rank Cat	71	39	23	13	—
No. in Cat	408	366	325	217	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 08-26-22 1.42 1.42

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

**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**  
**Fund Expenses** 0.05  
 Management Fees % 0.05  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.05**  
**Gross Expense Ratio %** **0.05**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	21.85	19.42	15.53
Mean	10.03	9.91	12.51
Sharpe Ratio	0.52	0.53	0.80

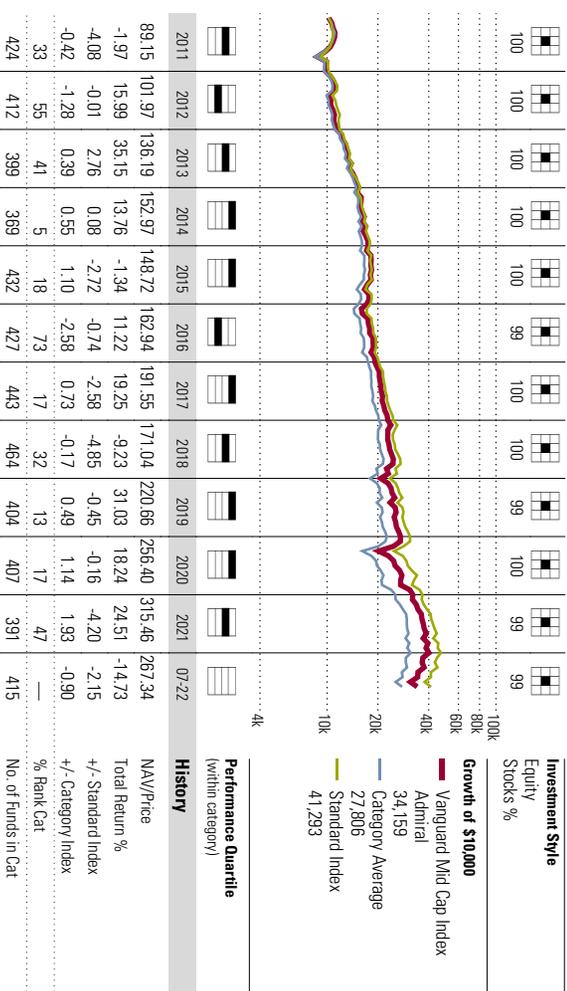
**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	-3.74	0.64
Beta	1.09	0.98
R-Squared	92.89	99.58
12-Month Yield	1.32%	36.84%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 24.3 Years  
 Objective: Growth

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

Purchase Constraints: —  
 Incept: 11-12-2001  
 Type: MF  
 Total Assets: \$51,001.51 mil



**Portfolio Analysis 07-31-2022**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	1.15	1.15	0.00
US Stocks	97.44	97.44	0.00
Non-US Stocks	1.41	1.41	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	186	0.92	1.28
Mid	—	—	14.4	0.91	1.12
Small	—	—	3.0	0.77	1.19
Geo Avg Mkt Cap	23285	0.12	2.28	—	—

**Fixed-Income Style**

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

**Share Cng**

Since	Amount	Holdings	Net Assets %
06-2022	4 mil	Synopsys Inc	0.89
—	13 mil	Centene Corp	0.86
—	6 mil	Cadence Design Systems Inc	0.81
—	14 mil	Amphenol Corp Class A	0.73
—	4 mil	IDVA Holdings Inc	0.72
—	14 mil	Realty Income Corp	0.71
—	17 mil	Corveia Inc	0.66
—	15 mil	Devon Energy Corp	0.66
—	4 mil	Motorola Solutions Inc	0.63
—	10 mil	Welltower-OP LLC	0.62
—	3 mil	Enphase Energy Inc	0.61
—	13 mil	Microchip Technology Inc	0.61
—	7 mil	Digital Realty Trust Inc	0.60
—	5 mil	Arthur J. Gallagher & Co	0.60
—	2 mil	MSCI Inc	0.59

**Credit Quality Breakdown** —

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

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>1.24</b>
Basic Materials	4.8	2.18
Consumer Cyclical	9.6	0.86
Financial Services	11.4	0.89
Real Estate	10.2	3.53
<b>Sensitive</b>	<b>41.0</b>	<b>0.88</b>
Communication Services	4.3	0.51
Energy	5.3	1.21
Industrials	12.1	1.45
Technology	19.3	0.76
<b>Defensive</b>	<b>22.9</b>	<b>0.94</b>
Consumer Defensive	4.2	0.59
Healthcare	12.2	0.84
Utilities	6.6	2.20

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Small Cap Index Adm (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index**  
 **Silver**  
 06-23-2022

**★★★★★**  
 572 US Fund Small Blend

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

Performance 07-31-2022					
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	-5.74	-16.88	—	—	-13.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.10	8.53	8.81	11.65	9.04
Std 06-30-2022	-20.75	—	6.88	10.45	8.57
Total Return	-11.10	8.53	8.81	11.65	9.04
+/- Std Index	-6.46	-4.83	-4.02	-2.15	—
+/- Cat Index	3.19	1.02	1.69	1.05	—
% Rank Cat	73	59	23	19	—
No. in Cat	602	572	530	352	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-26-22	1.32	1.32

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

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

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

### Fees and Expenses

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

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

### Risk and Return Profile

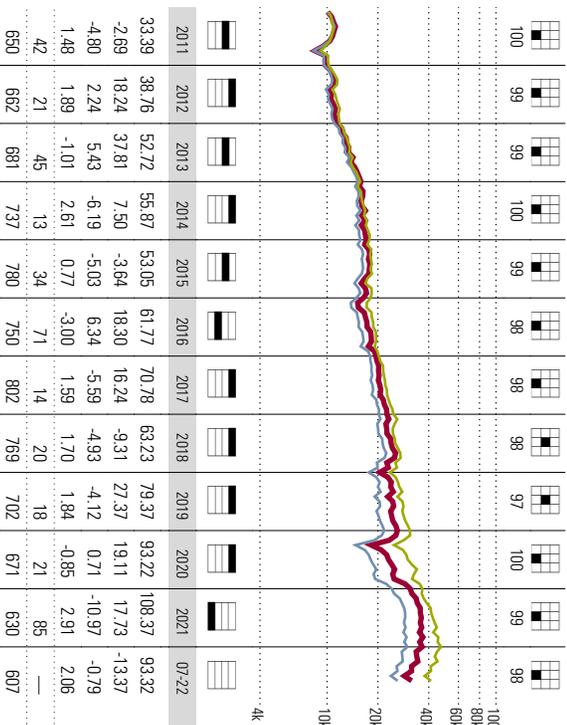
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.97	21.53	17.42
Mean	8.53	8.81	11.65
Shapero Ratio	0.44	0.45	0.69

MFT Statistics	Standard Index	Best Fit Index Morningstar US SmI	Ext TR USD
Alpha	-5.32	1.22	1.22
Beta	1.15	0.94	0.94
R-Squared	84.50	98.92	98.92
12-Month Yield	1.45%	1.45%	1.45%
Potential Cap Gains Exp	27.68%	27.68%	27.68%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Small Company



Investment Style	
Equity	100%
Stocks %	100%

Performance Quartile (within category)	
NAV/Price	93.32
Total Return %	-13.37
+/- Standard Index	-0.79
+/- Category Index	2.06
% Rank Cat	—
No. of Funds in Cat	607

Portfolio Analysis 07-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	2.42	2.42	0.00	06-2022	1,514 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio
US Stocks	96.92	96.92	0.00	4 mil	Quanta Services Inc
Non-US Stocks	0.65	0.65	0.00	1 mil	Molina Healthcare Inc
Bonds	0.00	0.00	0.00	4 mil	Atmos Energy Corp
Other/Not Clsfd	0.00	0.00	0.00	4 mil	Enbridge Inc
Total	100.00	100.00	0.00	2 mil	LP Financial Holdings Inc

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	13.8
Large	Med	P/C Ratio TTM	11.3
High	Low	P/B Ratio TTM	2.2
High	Low	Geo Avg Mkt Cap	5163
High	Low	Geo Avg Mkt Cap	0.03
High	Low	Geo Avg Mkt Cap	1.20

Fixed-Income Style		Credit Quality Breakdown	
High	Low	Avg Eff Maturity	—
High	Low	Avg Eff Duration	—
High	Low	Avg Wtd Coupon	—
High	Low	Avg Wtd Price	—

### Credit Quality Breakdown

	AAA	AA	A	BBB	BB	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	0.15	
Greater Asia	0.3	5.71	

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

Purchase Constraints:	—
Incept:	11-13-2000
Type:	MF
Total Assets:	\$42,362.51 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.1</b>	<b>1.38</b>
Basic Materials	4.2	1.88
Consumer Cyclical	11.8	1.04
Financial Services	14.2	1.11
Real Estate	10.0	3.45
<b>Sensitive</b>	<b>40.5</b>	<b>0.87</b>
Communication Services	2.3	0.28
Energy	5.2	1.20
Industrials	17.8	2.13
Technology	15.1	0.60
<b>Defensive</b>	<b>19.4</b>	<b>0.79</b>
Consumer Defensive	4.0	0.56
Healthcare	12.1	0.84
Utilities	3.4	1.12

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and there are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2020 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2020

**Morningstar Cat**  
 US Fund Target-Date  
 2020

TR USD

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	—	—	-9.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.52	4.78	5.25	6.86	5.99
Std 06-30-2022	-11.65	—	4.64	6.51	5.73
Total Return	-8.52	4.78	5.25	6.86	5.99
+/- Std Index	1.34	-0.38	-0.36	0.15	—
+/- Cat Index	2.24	0.47	0.17	0.71	—
% Rank Cat	39	42	36	23	—
No. in Cat	171	158	134	68	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-29-22	2.39	2.39

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	4★
Morningstar Return	4★

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.11	8.98	7.60
Mean	4.78	5.25	6.86
Sharpe Ratio	0.45	0.49	0.82

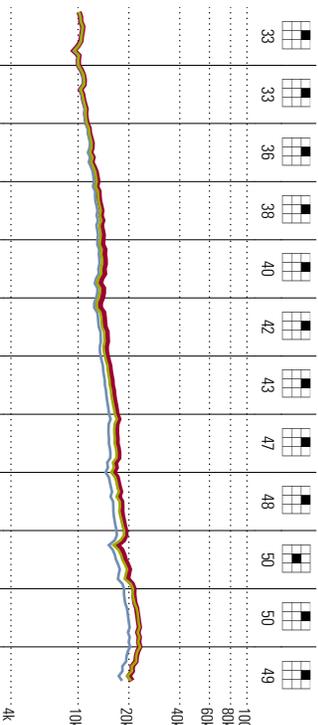
MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2020 TR USD
Alpha	0.33	0.88	0.88
Beta	0.82	0.74	0.74
R-Squared	98.61	98.99	98.99
12-Month Yield Potential Cap Gains Exp	2.37%	2.37%	43.35%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation

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

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.02
Greater Europe	16.9	0.97
Greater Asia	18.1	0.94

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$45,021.68 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	27.94
Total Return %	0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-9.93
+/- Standard Index	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	1.71
+/- Category Index	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.56
% Rank Cat	32	36	18	1	23	29	17	42	28	46	68	—
No. of Funds in Cat	205	208	222	228	237	221	234	250	233	178	171	171

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2022	Share Holdings	Amount	Holdings: 10,606 Total Stocks, 18,626 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	2.63	11.89	9.27	1,370 mil	Vanguard Total Bond Market II ldx	30.43		
US Stocks	26.47	26.47	0.00	64 mil	Vanguard Total Bond Mkt ldx Instl	26.82		
Non-US Stocks	16.98	16.98	0.00	457 mil	Vanguard Total Intl Stock Index Inv	17.38		
Bonds	53.43	53.50	0.07	226 mil	Vanguard Total Intl Bnd II ldx Intl	13.73		
Other/Not Clsfd	0.50	0.50	0.00	184 mil	Vanguard Shrt-Term Intl-Prot Sec I	10.29		
Total	100.00	109.34	9.34					

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Category
	Large	Med	Small	P/E Ratio TTM	15.7	1.05	0.96	350
				P/C Ratio TTM	12.0	1.02	0.96	4.7
				P/B Ratio TTM	2.3	1.07	0.95	11.3
				Geo Avg Mkt Cap	63616	1.51	0.92	15.2
				Avg Eff Maturity	7.84			3.8
				Avg Eff Duration	6.25			42.3
				Avg Wtd Coupon	1.92			7.0
				Avg Wtd Price	96.62			1.15

Credit Quality Breakdown 07-31-2022	Bond %
AAA	64.49
AA	8.30
A	14.03
BBB	12.72
BB	0.00
B	0.00
Below B	0.35
NR	0.11

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>350</b>	<b>0.90</b>
Basic Materials	4.7	0.93
Consumer Cyclical	11.3	1.06
Financial Services	15.2	0.99
Real Estate	3.8	0.50
<b>Sensitive</b>	<b>42.3</b>	<b>1.13</b>
Communication Services	7.0	1.15
Energy	4.9	0.97
Industrials	10.9	0.99
Technology	19.5	1.28
<b>Defensive</b>	<b>22.6</b>	<b>0.95</b>
Consumer Defensive	7.1	0.94
Healthcare	12.5	0.99
Utilities	3.1	0.84

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2025 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

**Morningstar Mod**  
 Tgt Risk TR USD

**Category Index**  
 Morningstar US Fund Target-Date  
 Lifetime Mod 2025  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2025

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	—	—	-11.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.56	5.35	5.75	7.53	6.54
Std 06-30-2022	-13.21	—	5.07	7.10	6.29
Total Return	-9.56	5.35	5.75	7.53	6.54
+/- Std Index	0.31	0.19	0.15	0.81	—
+/- Cat Index	1.85	0.76	0.35	0.65	—
% Rank Cat	49	40	37	18	—
No. in Cat	229	201	175	93	—

7-day Yield — Subsidized  
 30-day SEC Yield 08-29-22 2.15 Unsubsidized

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

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

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

## Fees and Expenses

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

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

**Risk and Return Profile**

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

Standard Deviation 3 Yr 11.86 5 Yr 10.54 10 Yr 8.79  
 Mean 5.35 5.75 7.53  
 Sharpe Ratio 0.45 0.48 0.80

MPT Statistics Standard Index Best Fit Index Morningstar Lifetime Mod 2020 TR USD

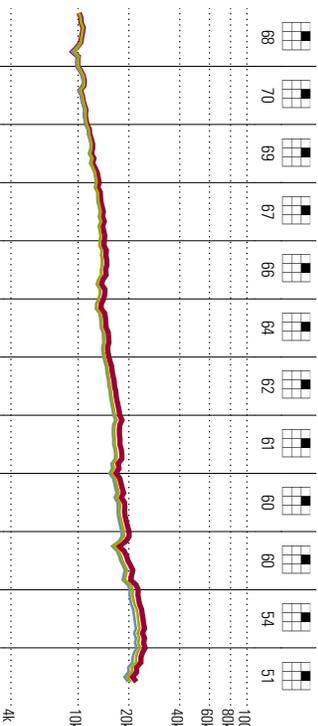
Alpha 0.31 0.73 0.73  
 Beta 0.97 0.87 0.87  
 R-Squared 99.15 99.26 99.26  
 12-Month Yield 2.10%  
 Potential Cap Gains Exp 46.16%

## Operations

**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 9.5 Years  
**Objective:** Asset Allocation

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

**Purchase Constraints:** —  
**Incept:** 10-27-2003  
**Type:** MF  
**Total Assets:** \$78,281.58 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	18.03
Total Return %	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-11.36
+/- Standard Index	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	0.28
+/- Category Index	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	1.96
% Rank Cat	16	43	24	4	24	23	21	42	22	40	57	—
No. of Funds in Cat	145	154	181	185	206	195	208	226	232	214	220	230

Portfolio Allocation %			Net %	Long %	Short %
Cash	2.43	10.66	8.24		
US Stocks	33.39	33.39	0.00		
Non-US Stocks	21.51	21.51	0.00		
Bonds	42.22	42.28	0.07		
Other/Not Cstfd	0.45	0.45	0.00		
Total	100.00	108.30	8.30		

Value	Brand	Growth
Large	Med	Ext
Med	Small	

## Fixed-Income Style

High	Med	Low
High	Med	Low

## Credit Quality Breakdown 07-31-2022

AAA	AA	A	BBB	BB	B	Below B	NR
59.50	9.44	16.01	14.53	0.00	0.00	0.40	0.13

Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	1.02
Greater Europe	17.0	0.97
Greater Asia	18.1	0.95

Share Cng	Share	Holdings	Net Assets
06-2022	Amount	10,852 Total Stocks, 7% Turnover Ratio	%
⊕	141 mil	Vanguard Total Stock Mkt Idx Instl	33.84
⊖	2,156 mil	Vanguard Total Bond Market II Idx	27.56
⊕	1,006 mil	Vanguard Total Intl Stock Index Inv	22.02
⊖	352 mil	Vanguard Total Intl Bd II Idx Instl	12.32
⊕	95 mil	Vanguard Shrt-Term Intl-Prot Sec I	3.08

## Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	4.7	0.93
Consumer Cyclical	11.3	1.06
Financial Services	15.3	0.99
Real Estate	3.8	0.50
Sensitive	42.3	1.13
Communication Services	7.0	1.15
Energy	4.9	0.97
Industrials	10.9	0.99
Technology	19.5	1.28
Defensive	22.6	0.95
Consumer Defensive	7.1	0.94
Healthcare	12.5	0.99
Utilities	3.1	0.84

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2030 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2030  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2030

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	—	—	-12.10

**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.94	6.00	6.23	8.15	6.50
Std 06-30-2022	-13.94	—	5.50	7.68	6.18
Total Return	-9.94	6.00	6.23	8.15	6.50
+/- Std Index	-0.07	0.84	0.63	1.44	—
+/- Cat Index	1.79	0.92	0.38	0.49	—
% Rank Cat	43	43	44	23	—
No. in Cat	230	200	174	98	—

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield 08-29-22** 2.08 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 %** 0.08  
**Gross Expense Ratio %** 0.08

**Risk and Return Profile**

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

**Standard Deviation** 3 Yr: 13.15, 5 Yr: 11.71, 10 Yr: 9.74  
**Mean** 6.00, 6.23, 8.15  
**Sharpe Ratio** 0.46, 0.48, 0.79

**MFT Statistics**

	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.53	0.53
Beta	1.07	1.07
R-Squared	99.32	99.32
12-Month Yield	2.07%	2.07%
Potential Cap Gains Exp	50.16%	50.16%

**Operations**

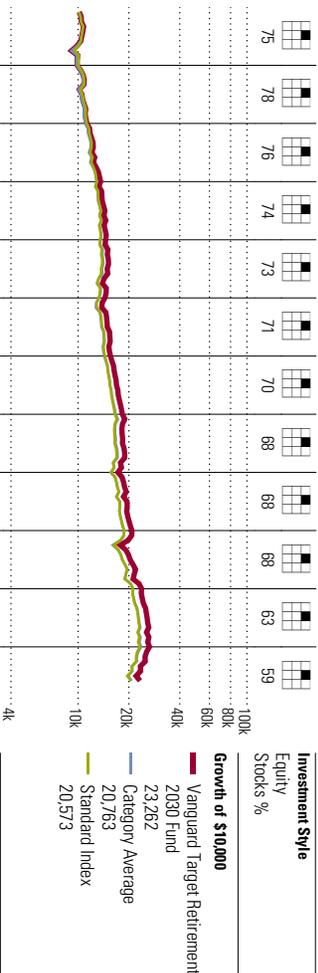
Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.5 Years  
 Objective: Asset Allocation

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	64.7	1.02
Greater Europe	17.1	0.98
Greater Asia	18.2	0.95

**Base Currency:** USD  
**Tickers:** VTHR  
**ISIN:** US92202E8883  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 06-07-2006  
**Type:** MF  
**Total Assets:** \$81,041.45 mil



**Portfolio Analysis 07-31-2022**

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	33.77
Total Return %	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-12.10
+/- Standard Index	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.47
+/- Category Index	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.81
% Rank Cat	22	38	25	5	31	32	34	37	32	38	61	—
No. of Funds in Cat	205	208	222	228	237	221	234	239	241	224	221	231

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	2.46	9.59	7.13
US Stocks	38.20	38.20	0.00
Non-US Stocks	24.83	24.83	0.00
Bonds	34.10	34.16	0.06
Other/Not Cstfd	0.40	0.40	0.00
Total	100.00	107.18	7.18

**Equity Style**

Value	Small	Mid	Large
Stk	—	—	—
Bnd	—	—	—

**Portfolio Statistics**

Metric	Value
P/E Ratio TTM	15.7
P/C Ratio TTM	12.0
P/B Ratio TTM	2.3
Geo Avg Mkt Cap	63306

**Fixed-Income Style**

Value	Short	Mid	Long
Stk	—	—	—
Bnd	—	—	—

**Credit Quality Breakdown 07-31-2022**

Rating	Value
AAA	56.42
AA	10.15
A	17.22
BBB	15.64
BB	0.00
B	0.00
Below B	0.43
NR	0.14

**Sector Weightings**

Sector	Weighting %	Rel Std Index
Basic Materials	4.7	0.90
Consumer Cyclical	11.3	0.93
Financial Services	15.3	1.06
Real Estate	3.8	0.99
Communication Services	7.0	1.13
Energy	4.9	1.15
Industrials	10.9	0.98
Technology	19.5	0.99
Consumer Defensive	7.1	1.28
Healthcare	12.4	0.95
Utilities	3.1	0.94

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2035 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
**★★★★**  
 198 US Fund Target-Date  
 2035

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2035

**Morningstar Cat**  
 US Fund Target-Date  
 2035

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	—	—	-12.98
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.06	6.70	6.73	8.78	7.26
Std 06-30-2022	-14.36	—	5.96	8.27	6.97
Total Return	-10.06	6.70	6.73	8.78	7.26
+/- Std Index	-0.19	1.54	1.13	2.06	—
+/- Cat Index	1.60	0.99	0.41	0.47	—
% Rank Cat	41	48	47	25	—
No. in Cat	222	198	172	90	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-26-22	2.13	2.13

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr 14.39	5 Yr 12.86	10 Yr 10.70
Mean	6.70	6.73	8.78
Sharpe Ratio	0.48	0.48	0.78

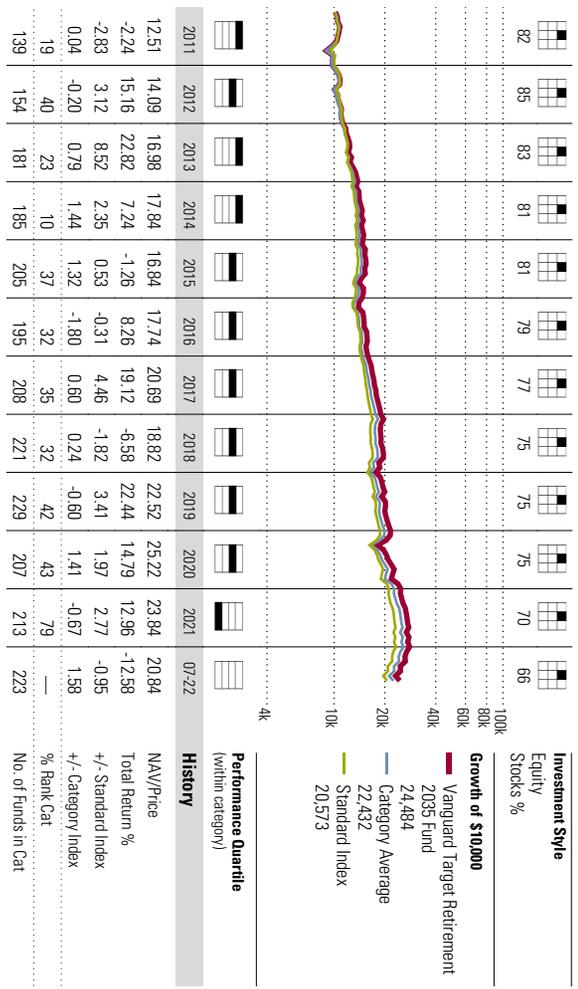
MPT Statistics	Standard Index	Best Fit Index	Morningstar
			TR USD
			Lifetime Mod 2035

Alpha	0.85	1.17
Beta	1.18	0.94
R-Squared	99.26	99.39
12-Month Yield	2.24%	2.24%
Potential Cap Gains Exp	55.22%	55.22%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$79,028,400 mil



Portfolio Analysis 07-31-2022		
Asset Allocation %	Net %	Long %
Cash	2.60	8.25
US Stocks	42.36	42.36
Non-US Stocks	27.75	27.75
Bonds	26.96	27.00
Other/Not Cstfd	0.32	0.32
Total	100.00	105.69

Sector Weightings		
Equity Style	Portfolio Statistics	Rel Std Index
Value	P/E Ratio TTM	15.7
Small	P/C Ratio TTM	11.9
Mid	P/B Ratio TTM	2.3
Large	Geo Avg Mkt Cap	63130
Ext		1.50
Med		0.88
High		
Low		

Fixed-Income Style		
Equity Style	Portfolio Statistics	Rel Std Index
Value	P/E Ratio TTM	15.7
Small	P/C Ratio TTM	11.9
Mid	P/B Ratio TTM	2.3
Large	Geo Avg Mkt Cap	63130
Ext		1.50
Med		0.88
High		
Low		

Credit Quality Breakdown 07-31-2022		
AAA	AA	A
AAA	56.40	17.23
AA	10.17	17.23
A	15.64	15.64
BBB	0.00	0.00
BB	0.00	0.00
B	0.00	0.00
Below B	0.43	0.43
NR	0.14	0.14

Sector Weightings		
Equity Style	Portfolio Statistics	Rel Std Index
Value	P/E Ratio TTM	15.7
Small	P/C Ratio TTM	11.9
Mid	P/B Ratio TTM	2.3
Large	Geo Avg Mkt Cap	63130
Ext		1.50
Med		0.88
High		
Low		

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2040 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

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

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod 2040  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2040

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	—	—	-13.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.19	7.39	7.22	9.28	7.07
Std 06-30-2022	-14.82	—	6.42	8.74	6.71
Total Return	-10.19	7.39	7.22	9.28	7.07
+/- Std Index	-0.32	2.23	1.62	2.57	—
+/- Cat Index	1.25	1.09	0.51	0.59	—
% Rank Cat	39	46	41	22	—
No. in Cat	224	200	174	98	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-29-22	2.18	2.18

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	14.01	11.62
Mean	7.39	7.22	9.28
Sharpe Ratio	0.50	0.49	0.77

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

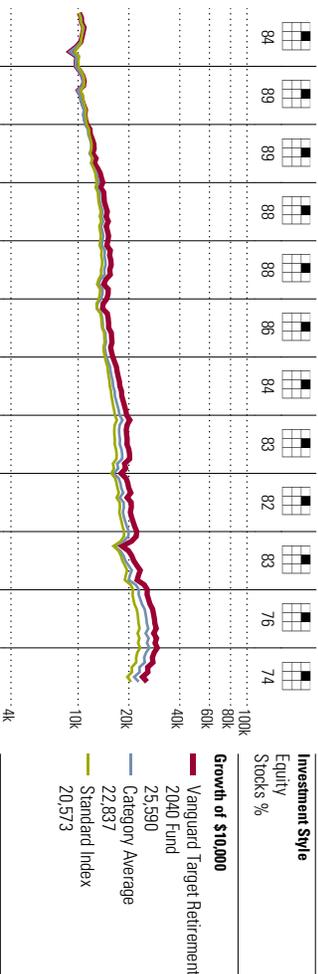
Alpha	1.15
Beta	1.28
R-Squared	99.07
12-Month Yield	2.27%
Potential Cap Gains Exp	23.59%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VFORX
ISIN:	US92202EB701
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$68,096.75 mil



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	36.54
Total Return %	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-13.06
+/- Standard Index	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-1.43
+/- Category Index	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	1.20
% Rank Cat	19	31	15	12	43	27	25	37	43	40	81	—
No. of Funds in Cat	202	204	218	227	237	221	234	239	241	218	215	226

## Portfolio Analysis 07-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2022	Share Holdings Amount	Holdings: 11,064 Total Stocks, 17,414 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	2.71	6.94	4.13	171 mil	Vanguard Total Stock Mkt Idx Instl	47.32	
US Stocks	46.70	46.70	0.00	1,244 mil	Vanguard Total Intl Stock Index Inv	31.31	
Non-US Stocks	30.58	30.58	0.00	946 mil	Vanguard Total Bond Market II Idx	13.91	
Bonds	19.76	19.76	0.03	154 mil	Vanguard Total Intl Bd II Idx Instl	6.19	
Other/Not Clsfd	0.25	0.25	0.00				
Total	100.00	104.16	4.16				

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
	Large	Med	Small	P/E Ratio TTM	15.7	1.05	0.96	Basic Materials
				P/C Ratio TTM	11.9	1.02	0.96	Consumer Cyclical
				P/B Ratio TTM	2.3	1.07	0.94	Financial Services
				Geo Avg Mkt Cap	63146	1.50	0.91	Real Estate

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	9.02
				Avg Eff Duration	7.06
				Avg Wtd Coupon	2.27
				Avg Wtd Price	—

Credit Quality Breakdown 07-31-2022	Bond %
AAA	56.45
AA	10.14
A	17.21
BBB	15.63
BB	0.00
B	0.00
Below B	0.43
NR	0.14

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.1</b>	<b>0.90</b>
Basic Materials	4.7	0.94
Consumer Cyclical	11.3	1.06
Financial Services	15.3	0.99
Real Estate	3.8	0.50
<b>Sensitive</b>	<b>42.3</b>	<b>1.13</b>
Communication Services	7.0	1.15
Energy	4.9	0.98
Industrials	10.9	0.99
Technology	19.4	1.28
<b>Defensive</b>	<b>22.6</b>	<b>0.95</b>
Consumer Defensive	7.1	0.94
Healthcare	12.4	0.99
Utilities	3.1	0.84

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2045 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2045  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2045

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	—	—	-13.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.35	8.08	7.66	9.56	7.83
Std 06-30-2022	-15.29	—	6.80	8.97	7.51
Total Return	-10.35	8.08	7.66	9.56	7.83
+/- Std Index	-0.48	2.92	2.05	2.85	—
+/- Cat Index	0.92	1.44	0.76	0.74	—
% Rank Cat	38	31	33	18	—
No. in Cat	222	198	172	89	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-29-22	2.23	2.23

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

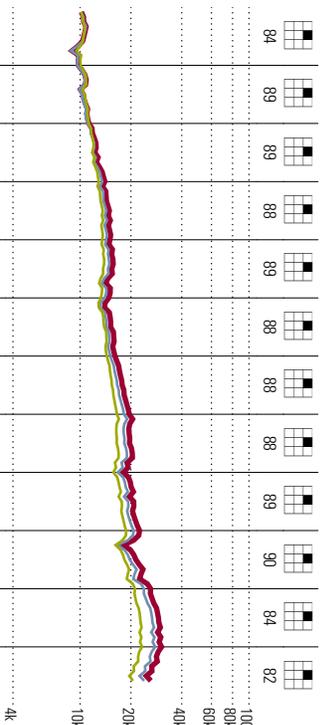
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

Standard Deviation	3 Yr 16.89	5 Yr 15.07	10 Yr 12.28
Mean	8.08	7.66	9.56
Sharpe Ratio	0.51	0.49	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.48	0.11
Beta	1.38	0.92
R-Squared	98.81	99.54
12-Month Yield	2.23%	2.23%
Potential Cap Gains Exp	24.72%	—

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	24.53
Total Return %	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-13.57
+/- Standard Index	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-1.93
+/- Category Index	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.72
% Rank Cat	14	43	26	12	42	28	26	43	43	36	68	—
No. of Funds in Cat	139	145	180	185	206	195	208	221	229	207	213	223

Portfolio Analysis 07-31-2022			Asset Allocation %			Net %			Long %			Short %		
Cash	2.84	5.50	2.66	51.15	51.15	0.00	174 mil	Vanguard Total Stock Mkt Idx Instl	6%	Turnover Ratio	11,113	Total Stocks	16,267	Total Fixed-Income, Net Assets %
US Stocks	51.15	51.15	0.00	33.34	33.34	0.00	1,261 mil	Vanguard Total Int'l Stock Index Inv	—	—	552 mil	Vanguard Total Bond Market II Idx	8.72	
Non-US Stocks	33.34	33.34	0.00	12.49	12.51	0.02	92 mil	Vanguard Total Intl Bd II Idx Instl	—	—	—	—	3.98	
Bonds	12.49	12.49	0.02	0.17	0.17	0.00	—	—	—	—	—	—	—	
Other/Not Cstfd	0.17	0.17	0.00	100.00	102.86	2.86	—	—	—	—	—	—	—	
Total	100.00	102.86	2.86	—	—	—	—	—	—	—	—	—	—	

Equity Style	Value	Brand	Growth	Portfolio Statistics	Part	Rel	Index	Rel	Cat
Large	High	Med	Ext	P/E Ratio TTM	15.7	1.05	0.96	9.02	Basic Materials
Mid	High	Med	Low	P/C Ratio TTM	11.9	1.02	0.96	7.07	Consumer Cyclical
Small	High	Med	Low	P/B Ratio TTM	2.3	1.07	0.95	2.26	Financial Services
—	High	Med	Low	Geo Avg Mkt Cap	63246	1.50	0.92	—	Real Estate

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %	Defensive
AAA	—	—	—	9.02	7.07	—	—	42.3	Communication Services
AA	—	—	—	7.07	—	—	—	7.0	Energy
A	—	—	—	11.9	10.26	17.30	—	4.9	Healthcare
BBB	—	—	—	2.26	—	—	—	10.9	Industrials
BB	—	—	—	—	—	—	—	19.5	Technology
B	—	—	—	—	—	—	—	22.6	Consumer Defensive
Below B	—	—	—	—	—	—	—	7.1	Utilities
NR	—	—	—	—	—	—	—	12.4	—
—	—	—	—	—	—	—	—	3.1	—

Credit Quality Breakdown 07-31-2022	Bond %
AAA	56.21
AA	10.26
A	17.30
BBB	15.65
BB	0.00
B	0.00
Below B	0.44
NR	0.14

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.02
Greater Europe	17.1	0.98
Greater Asia	18.3	0.95

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIVX	Incept:	10-27-2003
ISIN:	US92202E6077	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$63,229.37 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2050 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

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

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod 2050  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2050

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	—	—	-13.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.41	8.13	7.69	9.57	7.27
Std 06-30-2022	-15.45	—	6.81	8.97	6.88
Total Return	-10.41	8.13	7.69	9.57	7.27
+/- Std Index	-0.55	2.97	2.09	2.86	—
+/- Cat Index	0.83	1.39	0.79	0.77	—
% Rank Cat	36	32	36	21	—
No. in Cat	224	200	174	94	—

	Subsidized	Unsubsidized
7-day Yield	—	2.26
30-day SEC Yield 08-26-22	2.26	2.26

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

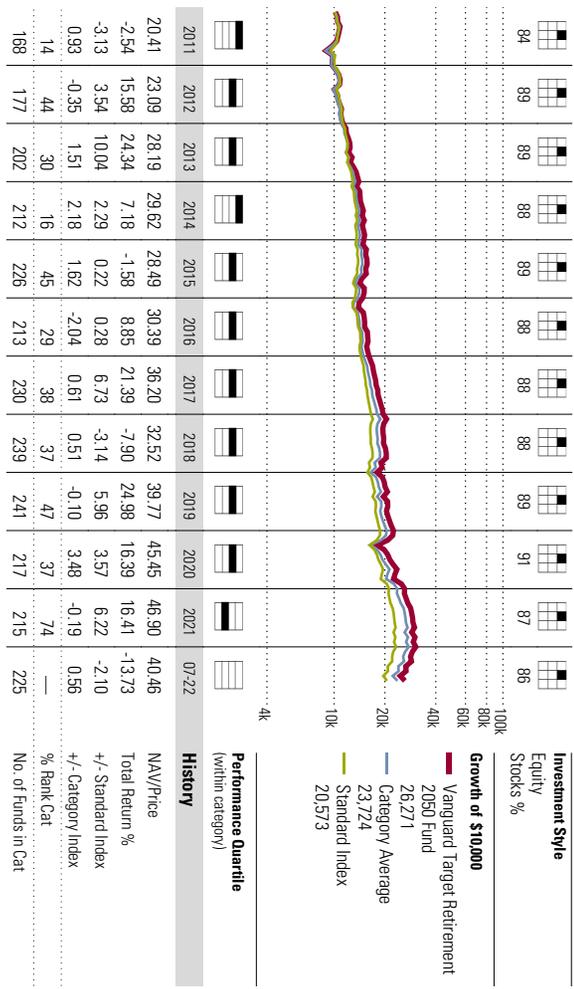
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
	16.99	15.15	12.32
Mean	8.13	7.69	9.57
Sharpe Ratio	0.51	0.49	0.75

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI NR
Alpha	1.49	0.12
Beta	1.39	0.92
R-Squared	98.86	99.59

12-Month Yield	2.26%
Potential Cap Gains Exp	22.99%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



Portfolio Analysis 07-31-2022		Net %	Long %	Short %	Share Clng	Share Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
<b>Asset Allocation %</b>		2.82	4.87	2.05	06-2022	11,113 Total Stocks, 15,370 Total Fixed-Income,	26.271	23.724	23.724	20.573	—	—
Cash	52.86	52.86	0.00	143 mil	Vanguard Total Stock Mkt Idx Instl	53.56	35.47	6.64	3.06	—	—	
US Stocks	34.64	34.64	0.00	1,045 mil	Vanguard Total Intl Stock Index Inv	6.64	3.06	—	—	—	—	
Non-US Stocks	9.53	9.55	0.02	335 mil	Vanguard Total Bond Market II Idx	—	—	—	—	—	—	
Bonds	0.14	0.14	0.00	56 mil	Vanguard Total Intl Bd II Idx Intl	—	—	—	—	—	—	
Other/Not Clsfd	100.00	102.06	2.06									

<b>Equity Style</b>	Value	Small	Govt	
	Large	Mid	Small	
	High	Med	Low	
	Med	Ext		

<b>Fixed-Income Style</b>	High	Med	Low
	High	Med	Low
	High	Med	Low

Port	Rel	Rel	Rel
Avg Eff Maturity	15.7	1.05	0.96
Avg Eff Duration	11.9	1.02	0.96
Avg Wtd Coupon	2.3	1.07	0.95
Avg Wtd Price	63122	1.50	0.94

<b>Credit Quality Breakdown</b> 07-31-2022	Bond %
AAA	56.12
AA	10.30
A	17.33
BBB	15.66
BB	0.00
B	0.00
Below B	0.44
NR	0.14

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	64.5	1.02
Greater Europe	17.2	0.98
Greater Asia	18.3	0.96

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

<b>Purchase Constraints:</b>	—
<b>Incept:</b>	06-07-2006
<b>Type:</b>	MF
<b>Total Assets:</b>	\$50,423.23 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.





# Vanguard Target Retirement 2060 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** **US Fund Target-Date** **US Fund Target-Date**  
 191 US Fund Target-Date **Morningstar Mod** **US Fund Target-Date**  
 2060 **LifeTime Mod 2060** **2060**  
 Tgt Risk TR USD **TR USD**

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	—	—	-13.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.41	8.12	7.68	9.55	9.40
Std 06-30-2022	-15.44	—	6.79	8.96	8.82
Total Return	-10.41	8.12	7.68	9.55	9.40
+/- Std Index	-0.54	2.96	2.07	2.84	—
+/- Cat Index	1.04	1.51	0.94	0.95	—
% Rank Cat	34	35	43	1	—
No. in Cat	223	191	155	1	—

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield 08-29-22** 2.26 2.26

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

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

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

### Fees and Expenses

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

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

**Net Expense Ratio %** 0.08  
**Gross Expense Ratio %** 0.08

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	1 Funds
Morningstar Rating™	4★	4★	—	—
Morningstar Risk	-Avg	-Avg	—	—
Morningstar Return	Avg	Avg	—	—

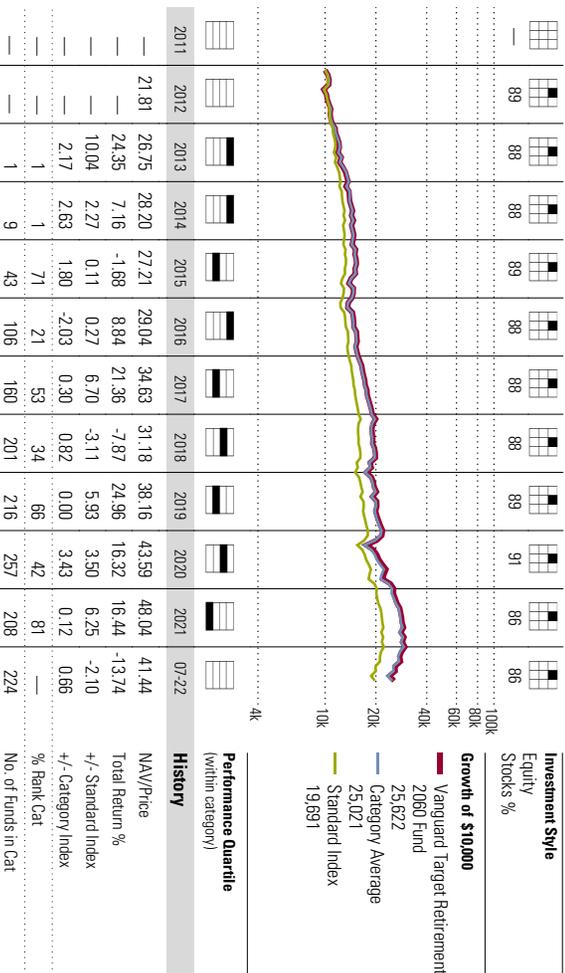
Standard Deviation 3 Yr 16.97 5 Yr 15.13 10 Yr 12.31  
 Mean 8.12 7.68 9.55  
 Sharpe Ratio 0.51 0.49 0.75

MFT Statistics	Standard Index	Best Fit Index
	MSCI ACWI NR	USD
Alpha	1.49	0.12
Beta	1.38	0.92
R-Squared	98.86	99.59
12-Month Yield	2.16%	17.41%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.5 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTISSX  
 SIN: US92202E8396  
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —  
 Incept: 01-19-2012  
 Type: MF  
 Total Assets: \$15,063.53 mil



Portfolio Analysis 07-31-2022												
Asset Allocation %												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	41.44	NAV/Price
US Stocks	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-13.74	Total Return %
Non-US Stocks	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.10	+/- Standard Index
Bonds	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	0.66	+/- Category Index
Other/Not Cstfd	—	—	1	1	71	21	53	34	66	42	81	% Rank Cat
Total	—	—	9	43	106	160	201	216	257	208	224	No. of Funds in Cat

Sector Weightings				
Equity Style	Portfolio Statistics	Part	Rel	Rel
	Value	Index	Index	Cat
Cash	2.94	4.92	1.99	9.02
US Stocks	52.68	52.68	0.00	7.07
Non-US Stocks	34.90	34.90	0.00	2.27
Bonds	9.35	9.36	0.02	—
Other/Not Cstfd	0.14	0.14	0.00	—
Total	100.00	102.00	2.00	—

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

Sector Weightings				
Equity Style	Portfolio Statistics	Part	Rel	Rel
	P/E Ratio	Index	Index	Cat
Cash	15.7	1.04	0.96	9.02
US Stocks	11.9	1.02	0.97	7.07
Non-US Stocks	2.3	1.07	0.94	2.27
Bonds	62876	1.49	0.94	—
Other/Not Cstfd	—	—	—	—
Total	102.00	102.00	2.00	—

Credit Quality Breakdown 07-31-2022				
	AAA	AA	A	BBB
AAA	56.28	10.22	17.27	15.65
AA	—	—	—	0.00
A	—	—	—	0.00
BBB	—	—	—	0.43
BB	—	—	—	0.14
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Regional Exposure				
	Stocks %	Rel	Std	Index
Americas	64.3	1.01	—	—
Greater Europe	17.3	0.99	—	—
Greater Asia	18.4	0.96	—	—

Sensitive				
	42.3	7.0	1.15	1.13
Communication Services	4.7	4.9	0.98	1.15
Energy	11.3	10.9	1.06	1.15
Consumer Cyclical	15.3	0.99	0.99	1.13
Financial Services	3.8	1.28	0.50	0.99
Real Estate	—	—	—	0.50

Defensive				
	22.6	7.1	0.94	0.95
Consumer Defensive	12.4	0.99	0.99	22.6
Healthcare	3.1	0.84	0.84	7.1
Utilities	—	—	—	3.1

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement 2065 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

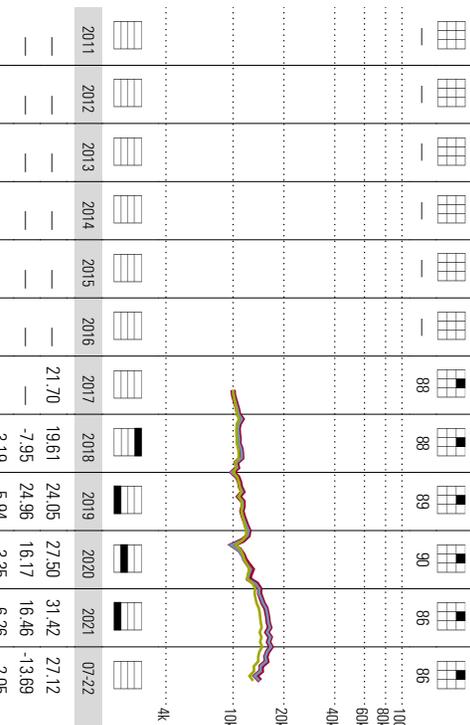
**Overall Morningstar Rating™**  
**★★★★**  
 36 US Fund Target-Date 2065+  
 2065+

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2060

**Morningstar Cat**  
 US Fund Target-Date 2065+  
 TR USD

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	—	—	-13.89
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.34	8.09	7.67	—	7.91
Std 06-30-2022	-15.40	—	—	—	6.67
Total Return	-10.34	8.09	7.67	—	7.91
+/- Std Index	-0.47	2.93	2.07	—	—
+/- Cat Index	1.11	1.48	0.93	—	—
% Rank Cat	27	48	1	—	—
No. in Cat	152	36	1	—	—



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	100%
2065 Fund	100%
Category Average	14.472
Standard Index	14.330
Standard Index	13.134

Performance Quartile (within category)	
History	NAV/Price
2011	19.61
2012	24.05
2013	27.50
2014	31.42
2015	27.12
2016	21.70
2017	16.46
2018	-7.95
2019	24.96
2020	16.17
2021	16.46
07-22	27.12

**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.

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

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

**Risk and Return Profile**

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

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

Sector Weightings	
Cyclical	Stocks %
Basic Materials	4.7
Consumer Cyclical	11.3
Financial Services	15.3
Real Estate	3.8
Sensitive	42.3
Communication Services	7.0
Energy	4.9
Industrials	10.9
Technology	19.4
Consumer Defensive	22.6
Healthcare	7.1
Utilities	12.4

Credit Quality Breakdown 07-31-2022	
AAA	Bond %
AAA	55.93
AA	10.40
A	17.40
BBB	15.68
BB	0.00
B	0.00
Below B	0.45
NR	0.14

Regional Exposure	
Americas	Stocks %
Americas	64.3
Greater Europe	17.2
Greater Asia	18.4

Share Class	
Share Class	Share Holdings
06-2022	11,122 Total Stocks, 15,262 Total Fixed-Income, 3% Turnover Ratio
10 mil	Vanguard Total Stock Mkt Idx Instl
71 mil	Vanguard Total Int'l Stock Index Inv
22 mil	Vanguard Total Bond Market II Idx
4 mil	Vanguard Total Intl Bd II Idx Instl

Fixed-Income Style	
High	Low
High	Low

Portfolio Statistics	
P/E Ratio TTM	15.7
P/C Ratio TTM	11.9
P/B Ratio TTM	2.3
Geo Avg Mkt Cap	62926
Avg Eff Maturity	9.03
Avg Eff Duration	7.08
Avg Wtd Coupon	2.26
Avg Wtd Price	—

Sector Weightings	
Defensive	Stocks %
Consumer Defensive	22.6
Healthcare	7.1
Utilities	12.4

MPT Statistics	
Standard Index	Best Fit Index
Alpha	1.46
Beta	1.39
R-Squared	98.85
12-Month Yield	1.97%
Potential Cap Gains Exp	13.18%

MPT Statistics	
Standard Index	Best Fit Index
Alpha	1.46
Beta	1.39
R-Squared	98.85
12-Month Yield	1.97%
Potential Cap Gains Exp	13.18%

Purchase Constraints	
Base Currency:	USD
Manager:	Multiple
Tenure:	5.1 Years
Objective:	Asset Allocation

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.1 Years
Objective:	Asset Allocation

Base Currency:	
Base Currency:	USD
Manager:	Multiple
Tenure:	5.1 Years
Objective:	Asset Allocation

Purchase Constraints:	
Base Currency:	USD
Manager:	Multiple
Tenure:	5.1 Years
Objective:	Asset Allocation

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Target Retirement Income Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	—	—	-8.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.62	3.26	3.92	4.39	4.95
Std 06-30-2022	-10.14	—	3.34	4.12	4.76
Total Return	-7.62	3.26	3.92	4.39	4.95
+/- Std Index	2.25	-1.90	-1.68	-2.33	—
+/- Cat Index	-0.26	-0.81	-0.53	-0.12	—
% Rank Cat	44	32	29	38	—
No. in Cat	166	147	127	82	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-29-22	2.56	2.56

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

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

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

**Fees and Expenses**

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

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

**Net Expense Ratio %** **0.08**  
**Gross Expense Ratio %** **0.08**

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.21	6.16	4.99
Mean	3.26	3.92	4.39
Sharpe Ratio	0.40	0.47	0.75

**MPT Statistics**

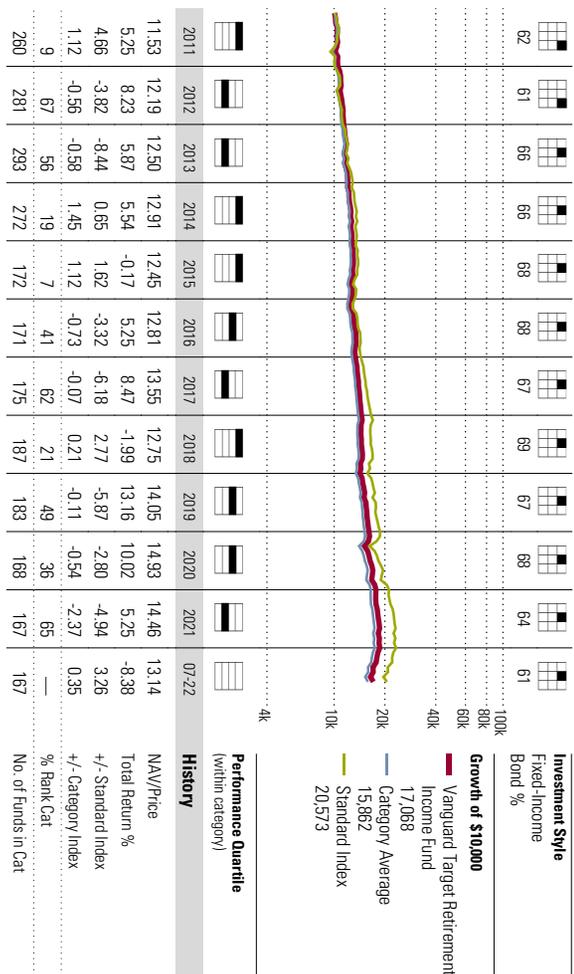
	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Mod Con Tgt: Alloc	Mod Con Tgt: Alloc
	NR USD	NR USD

Alpha	-0.08
Beta	0.57
R-Squared	93.65
12-Month Yield	2.77%
Potential Cap Gains Exp	27.65%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.5 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTINX  
 ISIN: US92202E1029  
 Minimum Initial Purchase: \$1,000

Purchase Constraints:  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$40,741.94 mil



**Portfolio Analysis 07-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	2.54	13.42	10.87
US Stocks	17.72	17.72	0.00
Non-US Stocks	11.70	11.70	0.00
Bonds	67.46	67.54	0.09
Other/Not Cstfd	0.58	0.58	0.00
Total	100.00	110.96	10.96

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Portfolio Statistics	Port	Rel	Index	Rel	Cap
P/E Ratio TTM	15.7	1.05	0.98		
P/C Ratio TTM	11.9	1.02	0.99		
P/B Ratio TTM	2.3	1.07	0.98		
Geo Avg Mkt Cap	62949	1.49	0.95		

Share Clng	Share	Holdings	Net Assets
since 06-2022	Amount	10,037 Total Stocks, 6% Turnover Ratio	18,805 Total Fixed-Income,
⊕	1,476 mil	Vanguard Total Bond Market II Idx	36.25
⊕	39 mil	Vanguard Total Stock Mkt Idx Instl	17.95
⊕	267 mil	Vanguard Srt-Term Intl-Prot Sec I	16.53
⊕	238 mil	Vanguard Total Intl Bd II Idx Intl	16.02
⊕	285 mil	Vanguard Total Intl Stock Index Inv	11.98

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.1</b>	<b>0.90</b>
Basic Materials	4.7	0.94
Consumer Cyclical	11.3	1.06
Financial Services	15.3	0.99
Real Estate	3.8	0.50
<b>Sensitive</b>	<b>42.3</b>	<b>1.13</b>
Communication Services	7.0	1.15
Energy	4.9	0.98
Industrials	10.9	0.99
Technology	19.4	1.28
<b>Defensive</b>	<b>22.6</b>	<b>0.95</b>
Consumer Defensive	7.1	0.94
Healthcare	12.4	0.99
Utilities	3.1	0.84

**Fixed-Income Style**

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

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.52	6.02	1.83	96.95

**Credit Quality Breakdown 07-31-2022**

	Bond %
AAA	66.87
AA	7.70
A	13.10
BBB	11.91
BB	0.00
B	0.00
Below B	0.33
NR	0.10

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	64.4	1.01
Greater Europe	17.2	0.99
Greater Asia	18.4	0.96

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Total Bond Market Index Adm (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **401 US Fund Intermediate** **Bloomberg US** **Bloomberg US Agg**  
 06-30-2022 **Core Bond** **Agg Bond TR USD** **Bond TR USD** **Core Bond**

Performance 07-31-2022					
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	-5.99	-4.71	—	—	-8.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.42	-0.25	1.23	1.58	3.53
Std 06-30-2022	-10.40	—	0.84	1.49	3.42
Total Return	-9.42	-0.25	1.23	1.58	3.53
+/- Std Index	-0.31	-0.05	-0.05	-0.07	—
+/- Cat Index	-0.31	-0.05	-0.05	-0.07	—
% Rank Cat	44	43	36	49	—
No. in Cat	444	401	362	266	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-26-22	3.35	3.27

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

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

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

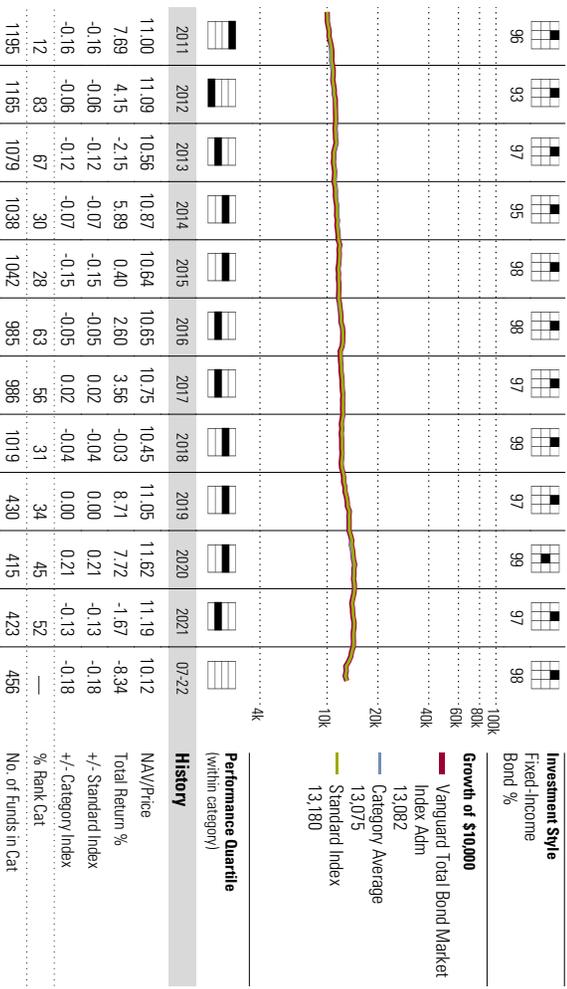
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.05</b>
<b>Gross Expense Ratio %</b>	<b>0.05</b>
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg
Standard Deviation	3 Yr: 4.91 5 Yr: 4.25 10 Yr: 3.64
Mean	-0.25 1.23 1.58
Sharpe Ratio	-0.15 0.05 0.27
MPT Statistics	Standard Index
Alpha	-0.02
Beta	1.03
R-Squared	99.55
12-Month Yield	2.16%
Potential Cap Gains Exp	2.82%

Best Fit Index	Bloomberg US Agg Bond TR USD
Alpha	-0.02
Beta	1.03
R-Squared	99.55
12-Month Yield	2.16%
Potential Cap Gains Exp	2.82%

**Operations**  
 Family: Vanguard  
 Manager: Joshua Barrickman  
 Tenure: 9.5 Years  
 Objective: Income

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

Purchase Constraints: —  
 Incept: 11-12-2001  
 Type: MF  
 Total Assets: \$83,474,29 mill



### Portfolio Analysis 07-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2022	Share Amount	Holdings: 0 Total Stocks, 15,051 Total Fixed-Income, 69% Turnover Ratio	Net Assets %
Cash	0.47	0.47	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	⊕	1,942 mil	United States Treasury Notes 2.875%	0.69
Bonds	98.48	98.61	0.13	⊕	1,932 mil	United States Treasury Notes 0.75%	0.62
Other/Not Clsfd	1.04	1.04	0.00	⊖	1,570 mil	United States Treasury Notes 2%	0.53
Total	100.00	100.13	0.13	⊖	1,658 mil	United States Treasury Notes 0.875%	0.50
					1,536 mil	United States Treasury Notes 1.25%	0.49
					1,448 mil	United States Treasury Notes 1.25%	0.45
					1,304 mil	United States Treasury Notes 2%	0.44
					1,326 mil	United States Treasury Notes 1.625%	0.42
					1,307 mil	United States Treasury Notes 1.875%	0.42
					1,311 mil	United States Treasury Notes 1.5%	0.42
					1,336 mil	United States Treasury Notes 1.375%	0.41
					1,230 mil	United States Treasury Notes 1.5%	0.41
					1,322 mil	United States Treasury Notes 0.625%	0.39
					1,088 mil	United States Treasury Notes 3%	0.38
					1,107 mil	United States Treasury Notes 2.125%	0.38

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—
Fixed-Income Style	Low	Med	High	—	—	—
Avg Eff Maturity	—	—	—	—	—	8.90
Avg Eff Duration	—	—	—	—	—	6.67
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	96.04

### Credit Quality Breakdown 07-31-2022

Credit Quality	Bond %
AAA	70.94
AA	3.00
A	11.68
BBB	14.40
BB	0.00
B	0.00
Below B	0.00
NR	-0.02

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

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

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Vanguard Total Intl Stock Index Admiral (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **★★★★** **★★★★** **★★★★** **★★★★**  
 12-08-2021 690 US Fund Foreign Large USA NR USD USA NR USD USA NR USD US Fund Foreign Large Blend

**Performance 07-31-2022**

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	-6.08	-12.86	—	—	-15.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.89	3.89	2.75	5.50	4.26
Std 06-30-2022	-18.94	—	2.71	5.17	3.97
Total Return	-14.89	3.89	2.75	5.50	4.26
+/- Std Index	0.37	0.98	0.31	0.46	—
+/- Cat Index	0.37	0.98	0.31	0.46	—
% Rank Cat	49	38	40	48	—
No. in Cat	746	690	604	416	—

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

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

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

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

**Fees and Expenses**

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

**Fund Expenses**  
 Management Fees % 0.10  
 1201 Expense % NA

**Net Expense Ratio %** 0.11  
**Gross Expense Ratio %** 0.11

**Risk and Return Profile**

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

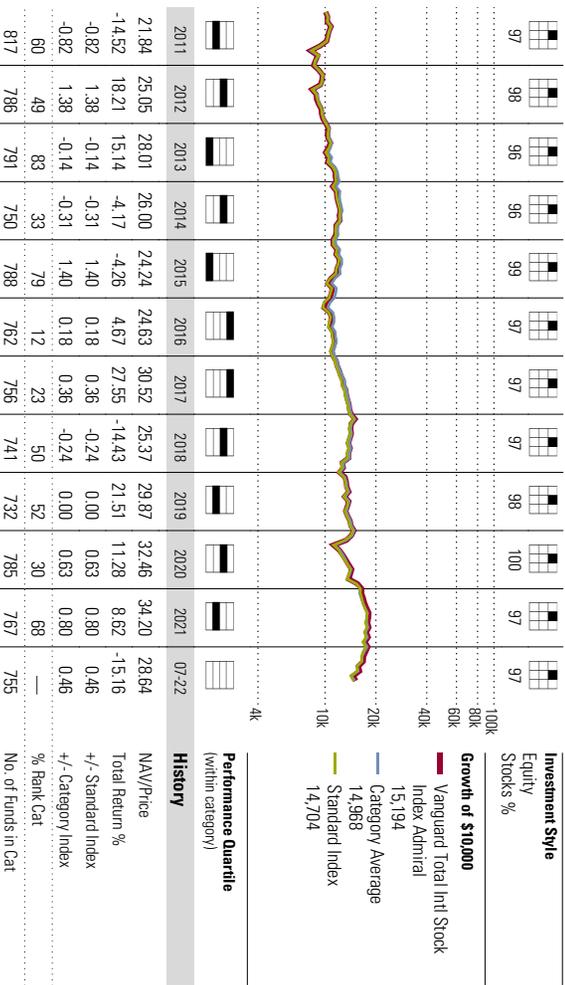
Standard Deviation 17.86 15.96 13.79  
 Mean 3.89 2.75 5.50  
 Sharpe Ratio 0.27 0.18 0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Intl xUS TME:NR USD
Alpha	0.98	0.58
Beta	1.01	1.01
R-Squared	98.76	98.77

12-Month Yield —  
 Potential Cap Gains Exp 16.50%

**Operations**

Family: Vanguard  
 Manager: Multiple  
 Tenure: 14.0 Years  
 Objective: Foreign Stock



**Portfolio Analysis 07-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	2.81	2.86	0.05
US Stocks	0.73	0.73	0.00
Non-US Stocks	96.38	96.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.09	0.09	0.00
Total	100.00	100.05	0.05

**Equity Style**

Value	Share	Weight	Port	Rel	Rel
Weight	Amount	Turnover Ratio	Avg Index	Index	Cat
P/E Ratio TTM	12.1	0.99	0.93		
P/C Ratio TTM	8.7	0.97	0.96		
P/B Ratio TTM	1.5	0.95	0.92		
Geo Avg Mkt Cap \$mil	25456	0.64	0.53		

**Fixed-Income Style**

Value	Share	Weight	Port	Rel	Rel
Weight	Amount	Turnover Ratio	Avg Eff Maturity	Index	Cat
Avg Eff Maturity	—	—	—		
Avg Eff Duration	—	—	—		
Avg Wtd Coupon	—	—	—		
Avg Wtd Price	—	—	—		

**Credit Quality Breakdown**

AAA	AA	A	BBB	BB	Bond %
—	—	—	—	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	11.0	0.97
Greater Europe	42.6	0.97
Greater Asia	46.5	1.04

Base Currency: USD  
 Ticker: VT1AX  
 ISIN: US9219098186  
 Minimum Initial Purchase: \$3,000

Share Cng since	Share Amount	Holdings: 7,688 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
06-2022	316 mil	Taiwan Semiconductor Manufacturing	1.51
	36 mil	Nestle SA	1.24
	9 mil	Roche Holding AG	0.95
	79 mil	Tencent Holdings Ltd	0.85
	62 mil	Samsung Electronics Co Ltd	0.82
	5 mil	ASML Holding NV	0.81
	20 mil	Astrazeneca Plc	0.75
	99 mil	Shell PLC	0.73
	160 mil	Toyota Motor Corp	0.72
	21 mil	Novo Nordisk A/S Class B	0.67
	27 mil	Novartis AG	0.65
	3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.63
	198 mil	Alibaba Group Holding Ltd Ordinary	0.62
	19 mil	Royal Bank of Canada	0.51
	66 mil	BHP Group Ltd	0.51

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.9</b>	<b>1.01</b>
Basic Materials	8.2	1.04
Consumer Cyclical	11.2	1.02
Financial Services	18.8	0.94
Real Estate	3.7	1.50
<b>Sensitive</b>	<b>37.1</b>	<b>1.02</b>
Communication Services	6.2	0.94
Energy	5.7	0.94
Industrials	13.6	1.12
Technology	11.6	1.00
<b>Defensive</b>	<b>21.0</b>	<b>0.95</b>
Consumer Defensive	8.1	0.92
Healthcare	9.6	0.95
Utilities	3.3	1.02

Purchase Constraints: —  
 Incept: 11-29-2010  
 Type: MF  
 Total Assets: \$47,238.11 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Western Asset Core Plus Bond I (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** 568 US Fund Intermediate **Bloomberg US** **Bloomberg US** **US Fund Intermediate**  
 12-23-2021 **Core-Plus Bond** Agg Bond TR USD **Universal TR USD** **Core-Plus Bond**

Performance 07-31-2022					
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	-8.83	-7.83	—	—	-12.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.98	-1.04	0.94	2.45	5.13
Std 06-30-2022	-16.07	—	0.39	2.27	4.99
Total Return	-13.98	-1.04	0.94	2.45	5.13
+/- Std Index	-4.86	-0.83	-0.34	0.81	—
+/- Cat Index	-4.41	-0.82	-0.40	0.52	—
% Rank Cat	99	88	76	21	—
No. in Cat	604	568	503	362	—

7-day Yield 08-29-22 **3.61** 1  
 30-day SEC Yield 07-31-22 **3.73** 1  
 1. Contractual waiver. Expires 12-31-2023

**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.

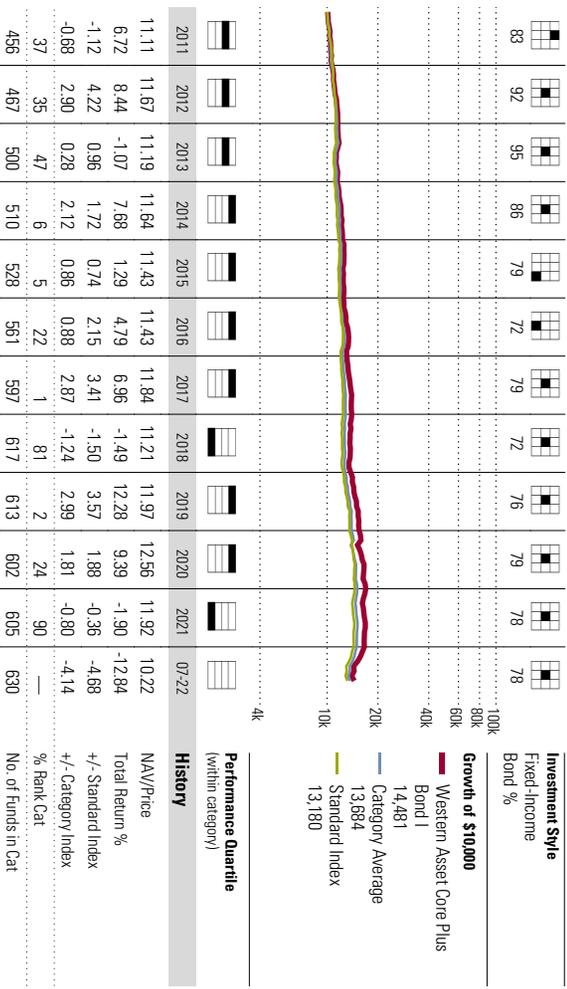
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-656-3863 or visit [www.leggimason.com](http://www.leggimason.com).

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.40
Management Fees %	NA
1201 Expense %	0.45
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52
Risk and Return Profile	
Morningstar Rating™	3 Yr 1★ 5 Yr 2★ 10 Yr 4★
Morningstar Risk	High High High
Morningstar Return	-Avg -Avg +Avg
Standard Deviation	3 Yr 7.39 5 Yr 6.23 10 Yr 4.93
Mean	-1.04 0.94 2.45
Shapre Ratio	-0.18 0.00 0.38
MPT Statistics	Standard Index Best Fit Index Bloomberg US Universal TR USD

Regional Exposure	
Alpha	-0.41
Beta	1.39
R-Squared	79.83
12-Month Yield	3.17%
Potential Cap Gains Exp	1.32%

**Operations**  
 Family: Franklin Templeton Investments  
 Manager: Multiple  
 Tenure: 15.7 Years  
 Objective: Corporate Bond - General  
 Base Currency: USD



Portfolio Analysis 06-30-2022	
Asset Allocation %	Net % Long % Short %
Cash	-1.84 26.49 28.32
US Stocks	0.00 0.00 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	99.60 102.76 3.16
Other/Not Cstfd	2.23 2.23 0.00
Total	100.00 131.49 31.49

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

Fixed-Income Style	
Ltd Mid Ext	Avg Eff Maturity
	Avg Eff Duration
	Avg Wtd Coupon
	Avg Wtd Price

Credit Quality Breakdown 06-30-2022	
AAA	42.15
AA	5.67
A	14.73
BBB	21.57
BB	8.30
B	2.61
Below B	0.88
NR	4.14

**Regional Exposure**  
 Americas —  
 Greater Europe —  
 Greater Asia —

**Stocks %** —  
**Rel Std Index** —

**Sector Weightings**  
 Cyclical —  
 Basic Materials —  
 Consumer Cyclical —  
 Financial Services —  
 Real Estate —  
 Sensitive —  
 Communication Services —  
 Energy —  
 Industrials —  
 Technology —  
 Defensive —  
 Consumer Defensive —  
 Healthcare —  
 Utilities —

**Purchase Constraints:**  
 WACPX —  
 US9576630304 —  
 Minimum Initial Purchase: \$1 mil  
 Min Auto Investment Plan: \$1 mil  
 Minimum IRA Purchase: \$1 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Westwood Quality SmallCap Fund Inst (USD)

Morningstar Analyst Rating™  
Silver  
10-12-2021

Overall Morningstar Rating™  
★★★★★  
5/72 US Fund Small Blend

Standard Index  
S&P 500 TR USD

Category Index  
Russell 2000 TR  
USD

Morningstar Cat  
US Fund Small Blend

Performance 07-31-2022					
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	-7.93	-11.48	—	—	-10.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.69	7.43	6.78	11.51	7.65
Std 06-30-2022	-14.87	—	4.97	10.54	7.04
Total Return	-3.69	7.43	6.78	11.51	7.65
+/- Std Index	0.95	-5.33	-6.05	-2.29	—
+/- Cat Index	10.60	-0.08	-0.34	0.91	—
% Rank Cat	18	74	70	22	—
No. in Cat	602	572	530	352	—

7-day Yield  
30-day SEC Yield

Subsidized	Unsubsidized
—	—

### Performance Disclosure

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

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

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

### Fees and Expenses

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

### Fund Expenses

Management Fees %	0.85
12b1 Expense %	NA
Net Expense Ratio %	0.92
Gross Expense Ratio %	1.09

### Risk and Return Profile

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

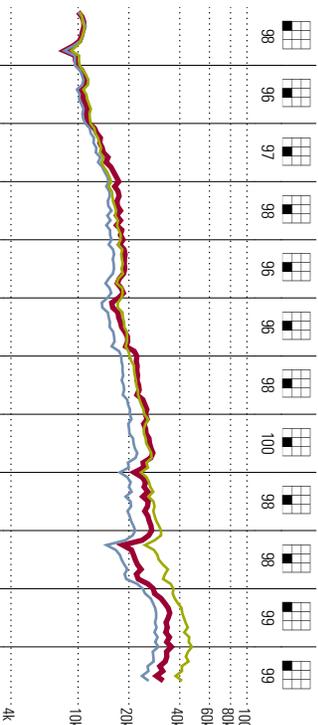
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.04	22.06	18.36
Mean	7.43	6.78	11.51
Shapero Ratio	0.40	0.36	0.65

### MFT Statistics

	Standard Index	Best Fit Index
Alpha	-5.55	-2.01
Beta	1.09	0.85
R-Squared	76.44	95.88
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.84%

### Operations

Family:	Westwood
Manager:	Multiple
Tenure:	11.7 Years
Objective:	Growth
Base Currency:	USD



Year	Westwood Quality SmallCap	Fund Inst	Category Average	Standard Index
2011	—	—	—	—
2012	—	—	—	—
2013	—	—	—	—
2014	—	—	—	—
2015	—	—	—	—
2016	—	—	—	—
2017	—	—	—	—
2018	—	—	—	—
2019	—	—	—	—
2020	—	—	—	—
2021	—	—	—	—
07-22	—	—	—	—

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2011	9.00	10.14	13.97	13.93	13.05	16.50
2012	-1.40	18.13	49.39	6.05	-5.94	28.33
2013	-3.52	2.12	17.00	-7.64	-7.32	16.37
2014	2.77	1.78	10.56	1.16	-1.52	7.02
2015	26	22	3	28	6	53
2016	662	62	681	737	780	802
2017	650	62	681	737	780	802
2018	650	62	681	737	780	802
2019	650	62	681	737	780	802
2020	650	62	681	737	780	802
07-22	650	62	681	737	780	802

### Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	0.67	0.67	0.00	since 03-2022	62 Total Stocks, 35 Total Fixed-Income, 59% Turnover Ratio	—
US Stocks	99.33	99.33	0.00	202,208	Seapan Co	2.20
Non-US Stocks	0.00	0.00	0.00	620,087	Seacoast Banking Corp of Florida C	2.20
Bonds	0.00	0.00	0.00	704,779	Columbia Banking System Inc	2.17
Other/Not Cstfd	0.00	0.00	0.00	469,254	Monro Inc	2.16
Total	100.00	100.00	0.00	944,746	Hostess Brands Inc Class A	2.15

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	13.4	0.66	0.93
Brand	P/C Ratio TTM	11.7	0.74	0.91
Growth	P/B Ratio TTM	1.7	0.43	0.75
Large	Geo Avg Mkt Cap	1946	0.01	0.45
Mid				
Small				

### Fixed-Income Style

Value	Brand	Growth	Large	Mid	Small
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

### Credit Quality Breakdown

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

### Regional Exposure

Americas	Greater Europe	Greater Asia
100.0	0.0	0.0
0.0	0.0	0.0
0.0	0.0	0.0

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>50.2</b>	<b>1.72</b>
Basic Materials	6.2	2.78
Consumer Cyclical	10.1	0.90
Financial Services	22.4	1.75
Real Estate	11.5	3.95
<b>Sensitive</b>	<b>31.2</b>	<b>0.67</b>
Communication Services	2.1	0.25
Energy	5.5	1.25
Industrials	15.5	1.86
Technology	8.1	0.32
<b>Defensive</b>	<b>18.6</b>	<b>0.76</b>
Consumer Defensive	7.4	1.06
Healthcare	7.0	0.49
Utilities	4.2	1.39

Incept:	04-02-2007
Type:	M/F
Total Assets:	\$1,027.72 mill

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

