

## **LANE COUNTY**

457 Deferred Compensation and 401(a) Defined Contribution Plans

September 30, 2022 Performance Report

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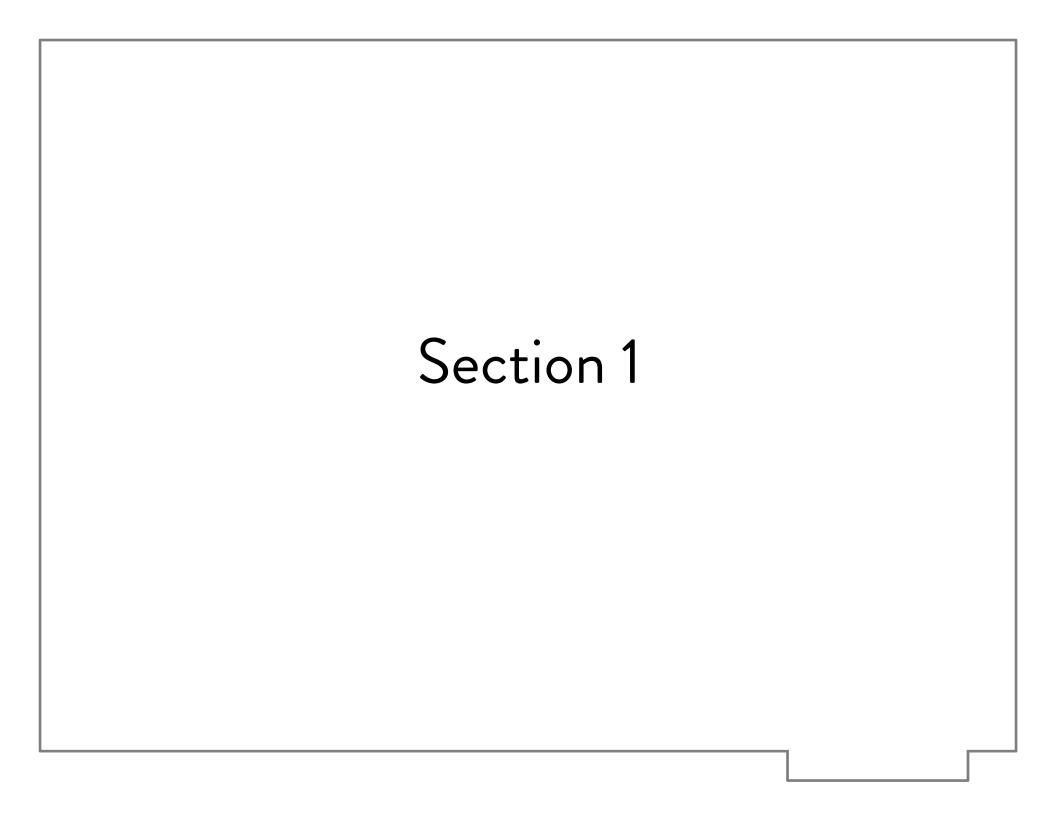
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## THIRD QUARTER 2022 MARKETS AND ECONOMIC UPDATE

#### THE NOMINALLY OBSCURE MOLODOVKSY EFFECT

The Molodovsky Effect (ME) is typically not the first topic of conversation at financial planning sessions though the subject is relevant at this economic juncture. Stemming from Nicholas Molodovsky's 1953 article in the Financial Analysts Journal, the ME is the observation that price-to-earnings ratios of stocks (P/E) tend to increase in economic downturns. The supporting intuition is simple: if earnings drop more than prices during a recession, a P/E ratio may increase, leaving stocks more expensive than they started. Logical as this sounds, it may counter other market intuition, such as that stocks tend to fare well when they are cheap but they also fare well when the economy is recovering. How could stocks start out expensive but still provide above-average returns? Either way, is the ME still valid?<sup>1</sup>

The disconnect not notwithstanding, the ME observations have continued to hold accurate. To wit, US Large Cap Stocks have tended to provide above-average returns when the P/E was below-average. This same category of stocks has also averaged 9.9% for the first two years coming out of recessions since 1953 versus their average of 7.3% for the entire period. As for the ME's real-time accuracy, the P/E of the S&P Large Cap Composite Index has increased in nine of the eleven recessions from 1953 to present by an average of 12% (by 52% if you include the great financial crisis). What reconciles these seemingly conflicting tendencies? Likely the combination of improving sentiment bolstered by reduced borrowing costs found at the end of recessions. Earnings have tended to grow well above their long-term averages for the two years coming out of recessions while long-term interest rates tend to stay relatively low. The resulting combination of improving stock fundamentals which compare more favorably to bond yields can serve as a market tailwind. It is also worth considering that the stock market, as a forward-looking mechanism, tends to move ahead of improvement in the broader economy. As such, the P/E ratio tends to bottom before the end of a recession even though earnings have not, meaning that some of the ratio's increase relative to the ME may reflect increasing optimism.<sup>2</sup>

If the United States is currently in recession, the ME will get another chance to demonstrate its validity. Regardless of this, the market and economic history orbiting the ME is of greater practical insight to investors than the phenomenon itself; namely that market timing around recessions is a challenging endeavor. There is no rule around how long it takes for the National Bureau of Economic Research to declare a recession (it once took twenty-one months) or that it must be declared before it is over. Timing one's market exposure around such announcements could lead to selling after recessionary fears have been priced in or re-entering the market long after a rebound. Moving this subject to the present, the S&P 500 Index returned -23.9% for the first three quarters of 2022. Whether or not the stock market will end the year lower or if a recession will be declared by then, investors may note that valuations ended the third quarter at levels more in line with longer-term averages. Investors with an adequate time horizon and risk-tolerance may see this as reason enough to look beyond near-term recessionary fears.<sup>3</sup>

1

<sup>&</sup>lt;sup>1</sup> Sources: "A Theory of Price Earnings Ratios", Financial Analysts Journal, 1953; P/E ratio refers to the price of the S&P Composite Index divided by the trailing twelve months of nominal earnings, derived from data from Robert J. Shiller.

<sup>&</sup>lt;sup>2</sup> Sources: Robert J. Shiller S&P Data. St. Louis Federal Reserve, Standard and Poors, Morningstar.

<sup>&</sup>lt;sup>3</sup> Sources: National Bureau of Economic Research, JP Morgan.

#### GLOBAL ECONOMIC LANDSCAPE

- In October 2022, the International Monetary Fund lowered its global growth expectations for 2023 to 2.7%, down from 2.9% in July; its lowest since 2001. Within this was the expectation that over a third of the global economy will see two quarters of contraction while larger ones such as the United States, China, and the European Union will stall. These growth scenarios include a battery of negative scenarios including persistently high inflation, aggressive monetary policies, energy shortages in Europe, the war in Ukraine, and financial market fragility.<sup>4</sup>
- Treasury yields continued their climb throughout the third quarter of 2022 with the 10-year rising from 2.98% to 3.83%. The Federal Reserve's release of its economic projections on September 21, which forecast a federal funds rate of 4.6% for 2023, added fuel to the run-up. In contrast, market-based indicators of rate expectations (such as the fed fund futures) are pricing in moderately lower rates than what the Fed is expecting for the next several quarters.<sup>5</sup>
- US job openings fell by over one million in August 2022, their largest drop since April 2020 and eliciting speculation that the labor market may indeed be cooling. In agreement with economists' views that job openings may continue to decrease, some equity sector analysts have reported that companies may be closing out non-essential job openings, reducing the demand for labor and contrasting the Fed's view that an "extraordinarily" tight job market may tolerate additional rate increases.<sup>6</sup>
- September's inflation reading showed that the core Consumer Price Index increased 6.6% for the trailing year, its highest reading since 1982. Despite this high reading, forward-looking inflation expectations remain muted. Five-year inflation expectations implied from the US Treasury market ended the quarter at 2.14%, down from 2022's high of 3.59%. Part of the explanation for this divergence may be because corporations currently sit on high inventory levels. The extent to which this overstock crimps corporate demand and induces write-downs and discounted selling may work against inflation.<sup>7</sup>

#### **GLOBAL FINANCIAL MARKETS**

- Bond markets continued their collective slump, with the Bloomberg US and Global Aggregate Bond indexes returning -4.75% and -6.94% respectively for the third quarter. In partial offset, rising yields work against duration, leaving bonds marginally less sensitive to future rate increases. The durations of the US and international bond markets are 7% and 11% lower than they stood on September 30, 2021.8
- Going into the third quarter, a variety of leading indicators continue to bode ominously for the US stock market. A composite of consumer confidence, housing starts, manufacturing, and credit spreads, all of which tend to lead earnings growth in the S&P 500 suggest a year-over-

<sup>&</sup>lt;sup>4</sup> Source: International Monetary Fund, World Economic Outlook, "Countering the Cost-of-Living Crisis", October 2022.

<sup>&</sup>lt;sup>5</sup> Sources: Federal Reserve "Summary of Economic Projections", September 2022, and Morgan Stanley's "GIC Weekly" October 10, 2022.

<sup>&</sup>lt;sup>6</sup> Sources: Bloomberg "US Job Openings Drop to 10.1 Million, Lowest Since June 2021", October 4, 2022, and Morgan Stanley's "Job Gains Start to Fade", October 4, 2022.

<sup>&</sup>lt;sup>7</sup> Source: Morgan Stanley's "Monthly Perspectives", October 2022, Morgan Stanley's "Daily Positioning", October 13, 2022, and data from St. Louis Federal Reserve.

 $<sup>^{8}</sup>$  Source: JP Morgan's "Guide to the Markets", September 30, 2022.

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year earnings decline. Similarly, measures of corporate profitability such as the difference between final demand and wages as well as producer versus consumer prices imply that operating margins are likely to decline in the coming quarters.<sup>9</sup>

- Thirty-year mortgage rates ended the third quarter at 6.70%, rising by 1.00% over the three-month period to their highest level since 2007. Mortgage-backed securities ended the quarter trading at spreads well above their longer-term averages. The extent to which these valuations attract institutional investors may offset the upward price pressure stemming from monetary policy.<sup>10</sup>
- Exchange rates continued to exhibit extreme movements through the third quarter, with currency volatility at its highest in ten years, the US Dollar at its highest valuation in two decades, and the British Pound approaching a near all-time low. Many investors continue to be net long the US Dollar and decelerating global growth coupled with a still-tightening Federal Reserve may provide a further tailwind for the greenback.<sup>11</sup>

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<sup>&</sup>lt;sup>9</sup> Source: Morgan Stanley's "Monthly Perspectives", October 2022.

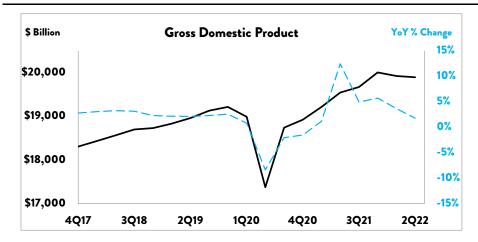
<sup>&</sup>lt;sup>10</sup> Sources: Data from St. Louis Federal Reserve, and Morgan Stanley's, "GIC Weekly", October 3, 2022.

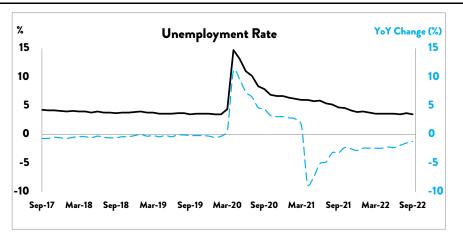
<sup>&</sup>lt;sup>11</sup> Source: Morgan Stanley's "Global Insights", October 12, 2022.

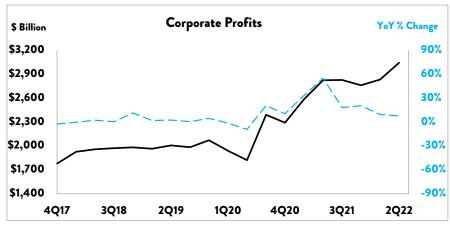
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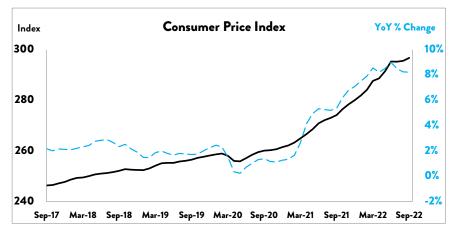
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### 3Q2022 Economic Data









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	263,000	4,505,000	-20,493,000	100,100	Sep-22				
Unemployment Rate	3.5%	14.7%	3.5%	4.9%	Sep-22				
Median Unemployment Length (Weeks)	8.8	22.2	4.0	11.2	Sep-22				
Average Hourly Earnings	\$32.46	\$32.46	\$26.49	\$29.14	Sep-22				

Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$3.65	\$4.84	\$1.80	-24.6%	Sep-22				
Spot Oil	\$84.26	\$114.84	\$16.55	-26.6%	Sep-22				
Case-Shiller Home Price Index	314.8	316.2	201.0	56.6%*	Jul-22				
Medical Care CPI	557.4	557.4	477.7	16.7%*	Sep-22				

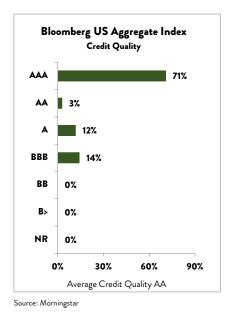
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

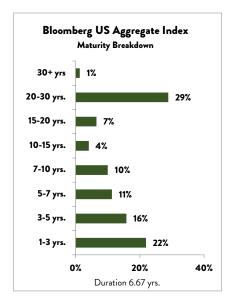
\*% Off Low Morningstar data as of 9/30/2022

### 3Q2022 Bond Market Data

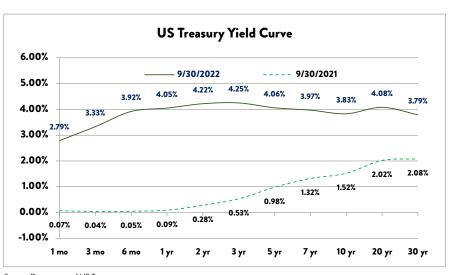
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.67%	1.02%	1.04%	0.61%	1.16%	0.69%
Bloomberg US Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg Short US Treasury	0.28%	0.13%	0.11%	0.54%	1.13%	0.72%
Bloomberg Int. US Treasury	-3.08%	-8.70%	-9.23%	-1.72%	0.17%	0.59%
Bloomberg Long US Treasury	-9.63%	-28.84%	-26.65%	-8.51%	-1.62%	0.59%
Bloomberg US TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg US Credit	-4.95%	-18.07%	-17.89%	-3.61%	-0.05%	1.58%
Bloomberg US Mortgage-Backed	-5.35%	-13.66%	-13.98%	-3.67%	-0.92%	0.51%
Bloomberg US Asset-Backed	-1.34%	-5.06%	-5.61%	-0.24%	1.02%	1.17%
Bloomberg US 20-Yr Municipal	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%
Bloomberg US High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%
Bloomberg International	-8.85%	-23.88%	-24.77%	-7.78%	-4.03%	-2.39%
Bloomberg Emerging Market	-4.06%	-20.50%	-20.92%	-5.26%	-1.56%	1.39%

Source: Morningstar

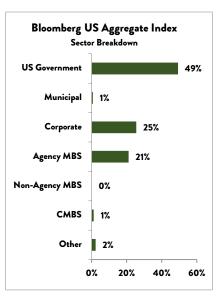




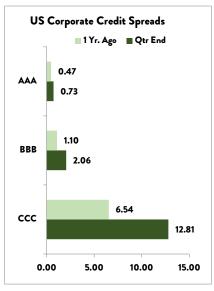
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



Source: Federal Reserve / Bank of America

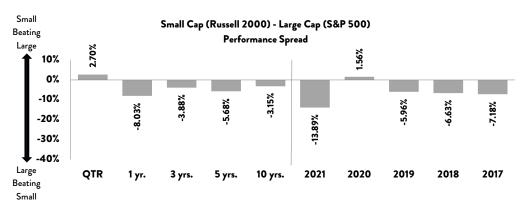
## 3Q2022 US Equity Market Data

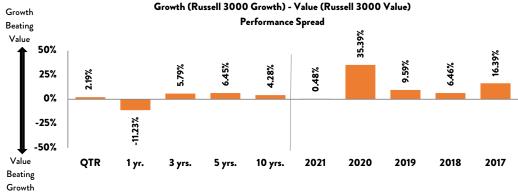
Sec	tors Weig	hts/Returns (ranked by qua	arter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	4.36%	-29.89%	-20.89%
	5%	Energy	2.35%	34.94%	45.70%
	11%	Financials	-3.10%	-21.25%	-17.65%
dex	8%	Industrials	-4.72%	-20.72%	-13.87%
	15%	Health Care	-5.18%	-13.08%	-3.37%
S&P 500 Index	3%	Utilities	-5.99%	-6.51%	5.58%
88	26%	Information Technology	-6.21%	-31.44%	-20.00%
0.	7%	Consumer Staples	-6.62%	-11.83%	-0.09%
	3%	Materials	-7.13%	-23.74%	-12.15%
	3%	Real Estate	-11.03%	-28.85%	-16.37%
	8%	Communication Services	-12.72%	-39.04%	-39.05%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	5.53%	23.70%	27.20%
×	19%	Industrials	1.31%	-21.52%	-12.40%
nde	16%	Financials	0.54%	-11.51%	-5.29%
S&P Midcap 400 Index	4%	Consumer Staples	-1.92%	-11.07%	-4.47%
40	12%	Information Technology	-2.15%	-27.28%	-21.28%
dca	14%	Consumer Discretionary	-2.90%	-30.87%	-27.99%
Ž	2%	Communication Services	-3.60%	-23.68%	-25.77%
80	10%	Health Care	-5.05%	-24.02%	-23.00%
	7%	Materials	-6.21%	-20.22%	-9.35%
	4%	Utilities	-9.61%	-10.55%	-0.60%
	8%	Real Estate	-9.67%	-29.00%	-18.94%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	-2.12%	22.78%	13.30%
×	19%	Financials	-2.59%	-19.80%	-15.46%
<u> </u>	13%	Health Care	-4.04%	-26.68%	-27.95%
00	6%	Materials	-4.10%	-15.78%	-10.58%
9 de	13%	Consumer Discretionary	-4.20%	-34.92%	-32.49%
S&P Smallcap 600 Index	16%	Industrials	-4.43%	-20.99%	-13.40%
Sm	13%	Information Technology	-4.44%	-28.17%	-20.33%
& ₽	5%	Consumer Staples	-7.35%	-14.79%	-5.79%
- <b>(</b>	2%	Utilities	-8.47%	-12.86%	2.95%
	2%	Communication Services	-10.54%	-32.30%	-34.70%
	8%	Real Estate	-14.51%	-35.32%	-29.66%

 ${\sf Source:Morningstar}$ 

#### Index Performance Data

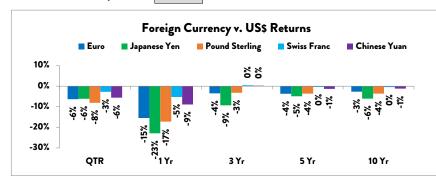
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 1000 Value	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%
Russell 1000 Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%
Russell Mid Cap	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell Mid Cap Value	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%
Russell Mid Cap Growth	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Value	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%
Russell 2000 Growth	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%
Russell 3000	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
DJ US Select REIT	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.49%





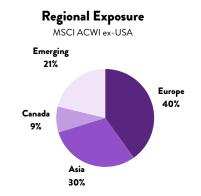
### 3Q2022 International Market Data

#### Index Performance Data (net) Index (US\$) QTR **YTD** 10 yrs. 1 yr. 3 yrs. 5 yrs. MSCI ACWI ex-US -9.91% -26.50% -25.17% -1.52% -0.81% 3.01% MSCI EAFE -9.36% -27.09% -25.13% -1.83% -0.84% 3.67% -10.15% -28.83% -24.80% -1.72% -1.24% 3.45% Europe United Kingdom -10.76% -18.65% -14.08% -1.73% -1.06% 1.88% -6.97% -37.66% -37.15% -6.68% 1.25% Germany -12.59% -8.88% -29.07% -24.03% -1.45% -0.36% 5.11% France Pacific -8.09% -23.80% -25.87% -2.15% -0.16% 4.11% -7.67% -26.38% -29.30% -2.65% -0.63% 4.84% Japan Hong Kong -16.97% -19.39% -22.25% -4.18% -2.34% 3.60% -18.09% -16.37% Australia -6.74% 0.54% 2.40% 3.15% Canada -7.94% -18.89% -13.06% 4.12% 3.44% 3.00% **MSCIEM** -11.57% -27.16% -28.11% -2.07% -1.81% 1.05% **MSCI EM Latin America** 0.24% -2.64% 3.61% 3.02% -3.39% -2.28% -29.51% **MSCI EM Asia** -14.03% -28.82% -0.81% -1.07% 3.08% MSCI EM Eur/Mid East -2.60% -36.13% -38.07% -7.42% -3.51% -3.54% MSCI ACWI Value ex-US -10.44% -21.00% -20.02% -2.15% -2.12% 1.87% MSCI ACWI Growth ex-US -9.37% -31.84% -30.22% 0.18% 3.95% -1.38% MSCI ACWI Sm Cap ex-US -29.37% -28.93% 0.38% -0.56% 4.44% -8.37%



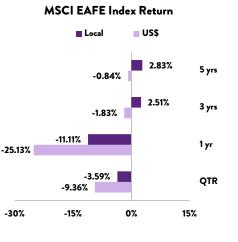
Exchange Rates	QTR	2Q22	1Q22	4Q21	3Q21	2Q21
Japanese Yen	144.71	135.69	121.44	115.17	111.50	111.05
Euro	1.02	0.96	0.90	0.88	0.86	0.84
British Pound	0.90	0.82	0.76	0.74	0.74	0.72
Swiss Franc	0.98	0.96	0.92	0.91	0.93	0.93
Chinese Yuan	7.11	6.70	6.34	6.37	6.44	6.46

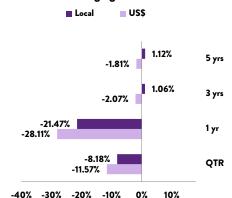
Source: Federal Reserve Bank of St. Louis



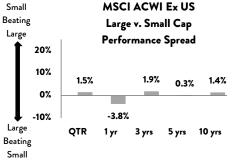


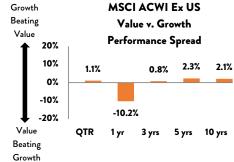
Source: Morningstar





MSCI Emerging Index Return





Performance Source: Morningstar

### Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3Q22
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. 13.57%	Cash 0.67%
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 12.40%	Core Real Estate 0.35%
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 1.02%	High Yield -0.65%
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 -13.61%	Small Cap -2.19%
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 -14.61%	Mid Cap -3.44%
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%	High Yield -14.74%	Commod4.11%
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%	Global Bonds -19.89%	US Bonds -4.75%
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 -22.23%	Large Cap -4.88%
Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Large Cap -23.87%	TIPS -5.14%
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%	Mid Cap -24.27%	Global Balanced -6.11%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Small Cap -25.10%	Global Bonds -6.94%
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%	Intl -26.50%	Intl -9.91%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.71%	Emerging Markets -27.16%	Emerging Markets -11.57%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

### **LANE COUNTY**

### **PLAN ASSET ALLOCATION**

Third Quarter 2022

457 Deferred Compensation Plans

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$26,342,837	21.6%
Western Asset Core Plus Bond I	WACPX	\$2,938,173	2.4%
Vanguard Total Bond Market Index Adm	VBTLX	\$3,437,991	2.8%
PIMCO Real Return Instl	PRRIX	\$1,437,789	1.2%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,262,095	1.0%
	Total	\$35 /18 88/	20.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,628,846	1.3%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,527,350	2.1%
American Funds EuroPacific Growth R6	RERGX	\$2,116,507	1.7%
Invesco Global Opports R6	OGIIX	\$1,215,877	1.0%
	Total	\$7,488,580	6.1%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$3,037,851	2.5%
Parnassus Core Equity Instl	PRILX	\$2,358,159	1.9%
Vanguard Institutional Index Instl	VINIX	\$11,859,455	9.7%
T. Rowe Price Large Cap Growth I	TRLGX	\$9,077,187	7.4%
-	Total	\$26,332,653	21.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,081,550	2.5%
Vanguard Target Retirement 2020	VTWNX	\$5,670,201	4.7%
Vanguard Target Retirement 2025	VTTVX	\$4,323,228	3.5%
Vanguard Target Retirement 2030	VTHRX	\$7,471,942	6.1%
Vanguard Target Retirement 2035	VTTHX	\$1,562,824	1.3%
Vanguard Target Retirement 2040	VFORX	\$9,215,807	7.6%
Vanguard Target Retirement 2045	VTIVX	\$2,804,633	2.3%
Vanguard Target Retirement 2050	VFIFX	\$4,463,245	3.7%
Vanguard Target Retirement 2055	VFFVX	\$1,004,169	0.8%
Vanguard Target Retirement 2060	VTTSX	\$380,757	0.3%
Vanguard Target Retirement 2065	VLXVX	\$84,225	0.1%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
	Total	\$40,062,581	32.9%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$1,699,682	1.4%
Vanguard Mid Cap Index Adm	VIMAX	\$2,979,381	2.4%
JPMorgan Mid Cap Growth R6	JMGMX	\$607,435	0.5%
	Total	\$5 286 <b>4</b> 98	4 3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,207,910	1.0%
Participant Loans	-	\$1,151,885	0.9%
	Total	\$2,359,795	1.9%

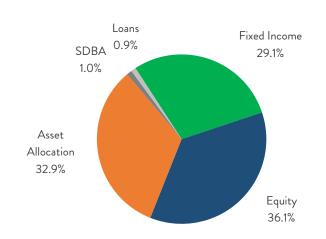
Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$831,184	0.7%
Vanguard Small Cap Index Adm	VSMAX	\$3,044,860	2.5%
Artisan Small Cap Instl	APHSX	\$1,086,686	0.9%
	Total	\$4,962,730	4.1%

TOTAL PLAN ASSETS \$121,911,721

Administrative Account Balance \$49,053

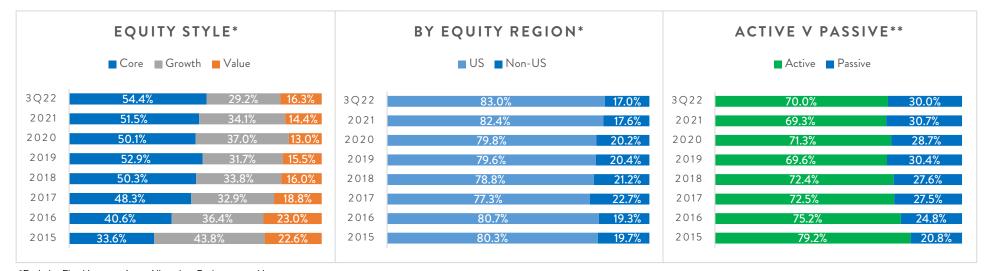
457 Deferred Compensation Plans

Third Quarter 2022



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	29.1%	25.0%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%
Large Cap	21.6%	24.9%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%
Mid Cap	4.3%	4.7%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%
Small Cap	4.1%	4.5%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%
International	6.1%	7.3%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%
Asset Allocation	32.9%	31.9%	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%
SDBA	1.0%	0.9%	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%
Loans	0.9%	0.8%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%



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

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

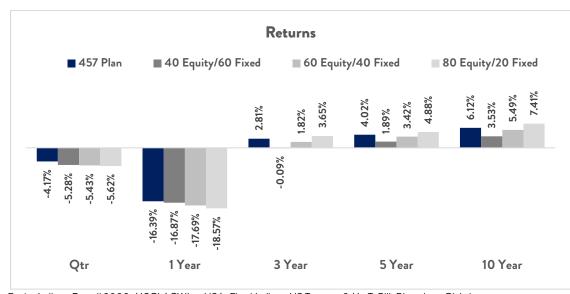
#### **PLAN LEVEL CASH FLOWS**

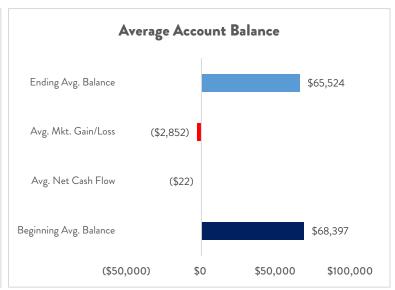
		Cash Flow*	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$36,937,462	\$763,314	(\$1,301,378)	(\$640,945)	(\$339,569)	\$35,418,884
Large Cap	\$27,628,027	\$359,529	(\$588,624)	\$135,966	(\$1,202,245)	\$26,332,653
Mid Cap	\$5,503,731	\$93,057	(\$15,483)	(\$67,538)	(\$227,269)	\$5,286,498
Small Cap	\$5,021,663	\$113,828	(\$23,914)	(\$54,406)	(\$94,441)	\$4,962,730
International	\$8,247,211	\$201,500	(\$93,762)	(\$33,641)	(\$832,728)	\$7,488,580
Asset Allocation	\$41,483,310	\$1,418,382	(\$967,372)	\$641,623	(\$2,513,362)	\$40,062,581
SDBA	\$1,235,152	\$0	\$0	\$18,939	(\$46,181)	\$1,207,910
Total	\$126,056,557	\$2,949,609	(\$2,990,533)	(\$2)	(\$5,255,795)	\$120,759,837

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q22	\$126,056,557	(\$40,925)	(\$5,255,795)	\$120,759,837
YTD	\$148,997,927	\$1,146,694	(\$29,384,784)	\$120,759,837
2021	\$130,848,666	\$2,416,928	\$15,732,332	\$148,997,927
2020	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529

<sup>\*</sup>During the period the 457(b) Admin Plan was rolled into the total 457 report. For reporting purposes, cash flows includes the 457(b) Admin Plan's beginning balances.





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

Aggregate Bond (rebalanced quarterly)

Section 3

### **LANE COUNTY**

### **PLAN ASSET ALLOCATION**

Assets

\$91,195

\$396,667

\$5,129,190

\$7,062,797

Third Quarter 2022

1.3%

5.6%

72.6%

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$336,576	4.8%
Western Asset Core Plus Bond I	WACPX	\$69,023	1.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$143,190	2.0%
PIMCO Real Return Instl	PRRIX	\$48,157	0.7%
American Beacon SiM High Yield Opps R5	SHOIX	\$38,071	0.5%
	Total	\$635,018	9.0%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$62,734	0.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$158,918	2.3%
American Funds EuroPacific Growth R6	RERGX	\$123,763	1.8%
Invesco Global Opports R6	OGIIX	\$16,402	0.2%
	Total	\$361,817	5.1%

Ticker

VTINX

VTWNX

Total

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$75,600	1.1%
Parnassus Core Equity Instl	PRILX	\$38,704	0.5%
Vanguard Institutional Index Instl	VINIX	\$443,461	6.3%
T. Rowe Price Large Cap Growth I	TRLGX	\$43,728	0.6%
	Total	\$601,493	8.5%

%	Vanguard Target Retirement Income
1.1%	Vanguard Target Retirement 2020
0.5%	Vanguard Target Retirement 2025
6.3%	Vanguard Target Retirement 2030
0.6%	Vanguard Target Retirement 2035
8.5%	Vanguard Target Retirement 2040

Asset Allocation

Vanguard Target Retirement 2025	VTTVX	\$661,517	9.4%
Vanguard Target Retirement 2030	VTHRX	\$715,916	10.1%
Vanguard Target Retirement 2035	VTTHX	\$794,201	11.2%
Vanguard Target Retirement 2040	VFORX	\$1,056,128	15.0%
Vanguard Target Retirement 2045	VTIVX	\$660,046	9.3%
Vanguard Target Retirement 2050	VFIFX	\$332,882	4.7%
Vanguard Target Retirement 2055	VFFVX	\$256,177	3.6%
Vanguard Target Retirement 2060	VTTSX	\$102,774	1.5%
Vanguard Target Retirement 2065	VLXVX	\$61,550	0.9%
Vanguard Target Retirement 2070	VSVNX	\$137	0.0%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$75,052	1.1%
Vanguard Mid Cap Index Adm	VIMAX	\$45,429	0.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$7,146	0.1%
	Total	\$127,627	1.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$22	0.0%
	Total	\$22	0.0%

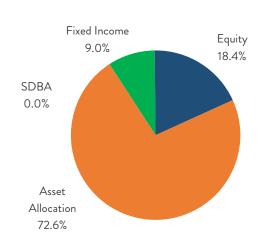
Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$14,027	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$162,347	2.3%
Artisan Small Cap Instl	APHSX	\$31,255	0.4%
	Total	\$207,630	2.9%

Administrative Account Balance \$11,764

**TOTAL PLAN ASSETS** 

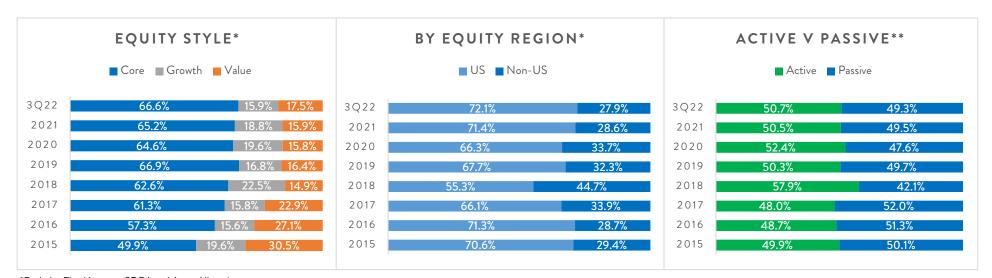
Third Quarter 2022

#### 401(a) Defined Contribution Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	9.0%	7.4%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%
Large Cap	8.5%	9.3%	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%
Mid Cap	1.8%	1.8%	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%
Small Cap	2.9%	3.4%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%
International	5.1%	5.8%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%
Asset Allocation	72.6%	72.2%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%



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

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

401(a) Defined Contribution Plan

Third Quarter 2022

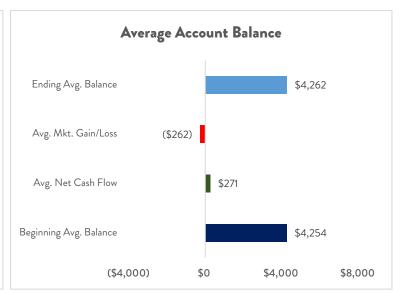
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$603,613	\$28,510	(\$23,953)	\$40,290	(\$13,442)	\$635,018
Large Cap	\$617,734	\$23,774	(\$6,745)	(\$1,523)	(\$31,746)	\$601,493
Mid Cap	\$126,428	\$5,071	(\$1,373)	\$3,434	(\$5,934)	\$127,627
Small Cap	\$214,043	\$8,011	(\$2,266)	(\$8,181)	(\$3,977)	\$207,630
International	\$391,797	\$15,352	(\$3,349)	(\$1,355)	(\$40,627)	\$361,817
Asset Allocation	\$5,095,304	\$429,004	(\$23,631)	(\$32,663)	(\$338,824)	\$5,129,190
SDBA	\$0	\$0	\$0	\$0	\$22	\$22
Total	\$7,048,920	\$509,721	(\$61,317)	\$0	(\$434,527)	\$7,062,797

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q22	\$7,048,920	\$448,404	(\$434,527)	\$7,062,797
YTD	\$7,802,346	\$1,084,609	(\$1,824,158)	\$7,062,797
2021	\$6,002,996	\$982,404	\$816,945	\$7,802,346
2020	\$4,517,343	\$703,216	\$782,438	\$6,002,996
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281





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

Aggregate Bond (rebalanced quarterly)

Section 4

#### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Third Quarter 2022

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

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

#### **Investment Policy Status**

On-Watch	
Information	Notes
4Q21 (Qualitative)	On watch for significant manager change.
2Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	

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

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

-	
-	
-	
-	
-	
-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
1Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
1Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period.

Vanguard Target Retirement Income Vanguard Target Retirement 2020 Vanguard Target Retirement 2025 Vanguard Target Retirement 2030 Vanguard Target Retirement 2035

P	<b>(</b>
P	P
P	P
P	P
P	P

-	
-	
-	
-	
-	

Third Quarter 2022

Key:	P	Pass /	•	Fail

Vanguard Target Retirement 2040
Vanguard Target Retirement 2045
Vanguard Target Retirement 2050
Vanguard Target Retirement 2055
Vanguard Target Retirement 2060
Vanguard Target Retirement 2065
Vanguard Target Retirement 2070

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

### **Investment Policy Status**

On-Watch	
Information	Notes
-	
-	
-	
-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund R10	0.50	1.42	1.88	2.05	2.16	2.05	1.89	2.22	2.45	2.27	2.12	1.98
US 90 Day T-Bill	0.66	1.01	1.02	0.60	1.14	0.68	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.16)	0.41	0.86	1.45	1.02	1.37	1.85	1.86	0.39	0.33	1.19	1.66
US Stable Value	25	19	18	12	12	15	10	12	16	13	8	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Western Asset Core Plus Bond I	-6.35	-21.30	-21.40	-5.06	-1.26	1.31	-1.90	9.39	12.28	-1.49	6.96	4.79
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(1.60)	(6.69)	(6.80)	(1.80)	(0.99)	0.42	(0.36)	1.88	3.57	(1.50)	3.41	2.14
US Fund Intermediate Core-Plus Bond	95	99	99	97	93	36	89	24	2	76	2	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	-4.65	-14.59	-14.66	-3.27	-0.26	0.85	-1.67	7.72	8.71	-0.03	3.57	2.60
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.10	0.02	(0.06)	(0.01)	0.01	(0.04)	(0.13)	0.21	0.00	(0.04)	0.02	(0.05)
US Fund Intermediate Core Bond	39	36	33	52	41	47	57	54	35	29	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
PIMCO Real Return Instl	-5.42	-14.18	-12.34	0.86	1.85	0.87	5.67	12.09	8.52	-1.97	3.92	5.04
Bloomberg US TIPS Index	-5.14	-13.61	-11.57	0.79	1.95	0.98	5.96	10.99	8.43	-1.26	3.01	4.68
+/- Index	(0.28)	(0.57)	(0.77)	0.07	(0.10)	(0.11)	(0.29)	1.09	0.09	(0.71)	0.91	0.36
US Fund Inflation-Protected Bond	64	69	61	47	40	35	35	15	16	67	9	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Beacon SiM High Yield Opps R5	-0.62	-10.78	-10.92	1.86	3.11	4.99	8.81	6.52	12.35	-1.14	7.35	16.30
Bloomberg US Corp High Yield Index	-0.65	-14.74	-14.14	-0.45	1.57	3.94	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	0.03	3.96	3.22	2.31	1.54	1.05	3.53	(0.59)	(1.96)	0.95	(0.16)	(0.83)
US Fund High Yield Bond	41	14	15	4	4	1	4	25	71	13	31	15

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Beacon Large Cap Value R6	-5.39	-17.22	-10.98	5.85	5.68	9.31	27.98	3.38	29.67	-11.96	17.07	15.98
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.23	0.53	0.38	1.49	0.39	0.14	2.82	0.58	3.13	(3.69)	3.41	(1.36)
US Fund Large Value	44	58	66	37	51	37	28	42	9	83	39	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Parnassus Core Equity Instl	-6.88	-25.61	-17.58	7.08	9.82	11.74	27.82	21.47	30.96	0.05	16.81	10.60
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(2.00)	(1.74)	(2.11)	(1.08)	0.58	0.04	(0.89)	3.07	(0.53)	4.44	(5.02)	(1.36)
US Fund Large Blend	94	78	67	50	7	10	35	12	35	1	88	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	-4.89	-23.89	-15.50	8.14	9.21	11.67	28.67	18.39	31.46	-4.42	21.79	11.93
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	44	46	36	20	16	12	21	33	23	23	33	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
T. Rowe Price Large Cap Growth I	-2.89	-35.07	-31.08	7.09	9.93	13.81	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.17	13.70	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	0.71	(4.41)	(8.49)	(3.58)	(2.24)	0.11	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	21	69	69	46	31	7	39	31	82	7	4	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Allspring Special Mid Cap Value Fund	-4.62	-16.28	-7.93	6.40	6.48	11.19	28.80	3.36	35.68	-13.02	11.27	21.68
Russell Mid Cap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	0.31	4.08	5.63	1.90	1.72	1.75	0.46	(1.60)	8.62	(0.74)	(2.07)	1.69
US Fund Mid-Cap Value	41	29	10	26	11	3	47	43	2	42	80	20

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Mid Cap Index Adm	-4.14	-25.43	-19.48	5.47	6.64	10.45	24.51	18.24	31.03	-9.23	19.25	11.22
Vanguard US Mid Cap Index	-4.14	-25.42	-19.47	5.48	6.66	10.48	24.52	18.24	31.09	-9.22	19.30	11.25
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)	0.00	(0.06)	(0.01)	(0.04)	(0.02)
US Fund Mid-Cap Blend	52	80	73	43	25	12	45	21	20	27	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
JPMorgan Mid Cap Growth R6	-1.70	-31.12	-28.60	7.83	9.80	12.49	10.99	48.51	39.96	-4.97	29.72	0.37
Russell Mid Cap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(1.05)	0.33	0.90	3.57	2.18	1.64	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	45	41	41	11	12	7	61	24	9	46	17	91
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Westwood SmallCap Instl	-5.40	-22.90	-16.70	2.07	2.60	9.28	27.93	2.16	27.13	-14.16	12.36	28.33
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	(0.79)	(1.78)	0.99	(2.65)	(0.27)	1.34	(0.34)	(2.48)	4.73	(1.30)	4.52	(3.41)
US Fund Small Value	58	82	70	87	64	18	68	60	14	38	19	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Index Adm	-2.61	-23.70	-20.74	4.98	5.37	9.57	17.73	19.11	27.37	-9.31	16.24	18.30
Vanguard US Small Cap Index	-2.63	-23.71	-20.75	4.96	5.35	9.55	17.71	19.07	27.35	-9.33	16.24	18.26
+/- Index	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.03	0.02	0.01	0.00	0.04
US Fund Small Blend	30	48	64	42	14	18	81	18	20	20	15	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Artisan Small Cap Instl	3.27	-33.52	-38.12	2.58	8.29	10.41	-8.68	61.31	40.48	2.45	27.09	5.76
Russell 2000 Growth Index	0.24	-29.28	-29.27	2.94	3.60	8.81	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	3.03	(4.24)	(8.85)	(0.36)	4.69	1.60	(11.51)	26.68	12.00	11.76	4.93	(5.56)
US Fund Small Growth	5	<b>7</b> 1	85	77	23	31	97	12	5	12	26	83

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Dodge & Cox International Stock	-10.69	-19.64	-17.71	0.25	-1.48	4.17	11.03	2.10	22.78	-17.98	23.94	8.26
MSCI ACWI Ex-USA Value (Net) Index	-10.44	-21.00	-20.02	-2.15	-2.12	1.87	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	(0.25)	1.36	2.31	2.40	0.64	2.30	0.57	2.87	7.06	(4.01)	1.28	(0.66)
US Fund Foreign Large Value	39	12	10	9	22	9	57	52	8	73	40	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index Adm	-10.51	-26.76	-25.21	-1.18	-0.70	3.31	8.62	11.28	21.51	-14.43	27.55	4.67
Vanguard Total International Stock Index	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	8.84	11.24	21.81	-14.62	27.41	4.72
+/- Index	(0.85)	(0.27)	(0.01)	(0.25)	(0.20)	(0.10)	(0.22)	0.04	(0.30)	0.18	0.14	(0.05)
US Fund Foreign Large Blend	55	27	29	35	37	49	64	40	61	40	29	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	2.84	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA Growth (Net) Index	-9.37	-31.84	-30.22	-1.38	0.18	3.95	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	0.04	(0.25)	(2.63)	0.14	(0.41)	0.57	(2.25)	3.06	0.06	(0.48)	(0.84)	0.89
US Fund Foreign Large Growth	48	29	47	52	54	35	77	34	63	56	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Invesco Global Opports R6	-9.76	-46.19	-46.72	-4.21	-1.77	7.81	0.47	40.12	28.31	-17.77	53.18	11.16
MSCI World (Net) Index	-6.19	-25.42	-19.63	4.56	5.30	8.11	21.82	15.90	27.67	-8.71	22.40	7.51
+/- Index	(3.57)	(20.77)	(27.09)	(8.77)	(7.07)	(0.30)	(21.35)	24.22	0.64	(9.06)	30.78	3.65
US Fund World Small/Mid Stock	88	93	93	94	90	33	93	26	50	71	2	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-4.64	-15.89	-14.19	-0.02	1.96	3.31	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.56	-15.77	-14.04	0.33	2.22	3.54	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(80.0)	(0.12)	(0.15)	(0.35)	(0.26)	(0.23)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	51	45	44	25	24	29	64	30	48	18	50	30

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	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2020	-5.12	-18.21	-15.83	1.17	2.91	5.46	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-4.93	-17.97	-15.53	1.62	3.26	5.74	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.19)	(0.24)	(0.30)	(0.45)	(0.35)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	48	40	36	39	26	21	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-5.59	-20.35	-17.53	1.40	3.15	5.96	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.32	-19.95	-17.09	1.97	3.58	6.29	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.27)	(0.40)	(0.44)	(0.57)	(0.43)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	59	62	61	38	27	21	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-5.93	-21.60	-18.42	1.82	3.43	6.46	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.58	-21.16	-17.96	2.39	3.86	6.78	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.35)	(0.44)	(0.46)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	65	48	55	46	36	27	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-6.09	-22.40	-18.87	2.39	3.78	6.99	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.75	-22.00	-18.48	2.94	4.22	7.31	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.34)	(0.40)	(0.39)	(0.55)	(0.44)	(0.32)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	58	32	42	47	38	27	78	38	49	31	40	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040	-6.33	-23.27	-19.42	2.91	4.11	7.40	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.93	-22.86	-19.01	3.47	4.55	7.75	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.40)	(0.41)	(0.41)	(0.56)	(0.44)	(0.35)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	57	27	32	43	35	21	80	39	49	35	30	23

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				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045	-6.51	-24.10	-19.93	3.46	4.42	7.61	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-6.11	-23.70	-19.54	3.99	4.85	7.96	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.39)	(0.53)	(0.43)	(0.35)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	58	28	36	28	23	18	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050	-6.64	-24.43	-20.18	3.41	4.39	7.60	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.38)	(0.37)	(0.56)	(0.45)	(0.35)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	59	27	37	30	25	20	70	35	45	37	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055	-6.63	-24.44	-20.17	3.40	4.38	7.58	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.42)	(0.39)	(0.36)	(0.57)	(0.46)	(0.37)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	59	27	37	33	28	28	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	-6.64	-24.44	-20.16	3.40	4.38	7.58	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.39)	(0.35)	(0.57)	(0.46)	(0.37)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	61	24	35	36	30	50	77	41	56	30	43	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	-6.60	-24.38	-20.10	3.38	4.36	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-6.21	-24.05	-19.81	3.97	4.84	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.39)	(0.33)	(0.29)	(0.59)	(0.48)	-	(0.31)	(1.00)	(0.39)	(0.18)	-	_
US Fund Target-Date 2065+	52	22	24	46	60	-	67	56	59	12	-	-

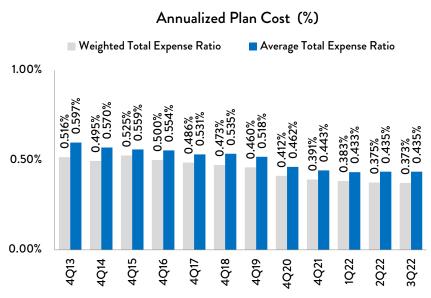
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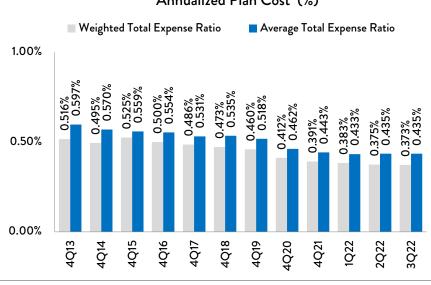
## PERFORMANCE REVIEW

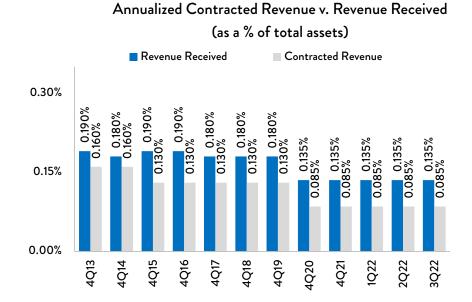
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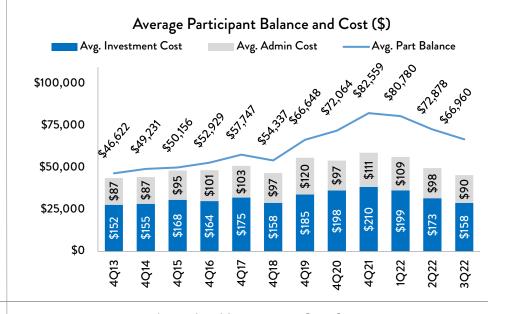
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2070	-6.57					-	-					-
Vanguard Retirement 2070 Index	-6.21	-	-	-	-	-	-	-	-	-	-	-
+/- Index	(0.36)	-	-	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	50	-	-	-	-	-	-	-	-	-	-	-

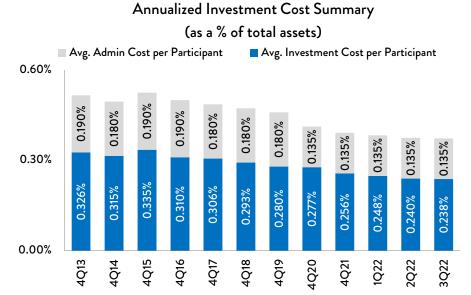
Section 5











## 457 Deferred Compensation Plans

## **PLAN FEE ANALYSIS**

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		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10*	-	\$26,592,677	0.31%	0.135%	\$82,437	\$35,900
Western Asset Core Plus Bond I**	WACPX	\$3,119,205	0.10%	0.135%	\$3,119	\$4,211
Vanguard Total Bond Market Index Adm	VBTLX	\$3,625,256	0.05%	0.135%	\$1,813	\$4,894
PIMCO Real Return Instl	PRRIX	\$1,518,933	0.45%	0.135%	\$6,835	\$2,051
American Beacon SiM High Yield Opps R5	SHOIX	\$1,322,103	0.74%	0.135%	\$9,784	\$1,785
American Beacon Large Cap Value R6	AALRX	\$3,131,755	0.60%	0.135%	\$18,791	\$4,228
Parnassus Core Equity Instl**	PRILX	\$2,430,923	0.51%	0.135%	\$12,398	\$3,282
Vanguard Institutional Index Instl	VINIX	\$12,004,150	0.04%	0.135%	\$4,201	\$16,206
T. Rowe Price Large Cap Growth I	TRLGX	\$9,413,512	0.55%	0.135%	\$51,774	\$12,708
Allspring Special Mid Cap Value Fund	WFPRX	\$1,744,846	0.70%	0.135%	\$12,214	\$2,356
Vanguard Mid Cap Index Adm	VIMAX	\$3,039,010	0.05%	0.135%	\$1,520	\$4,103
JPMorgan Mid Cap Growth R6	JMGMX	\$611,259	0.70%	0.135%	\$4,279	\$825
Westwood SmallCap Instl**	WHGSX	\$843,575	0.77%	0.135%	\$6,496	\$1,139
Vanguard Small Cap Index Adm	VSMAX	\$3,081,080	0.05%	0.135%	\$1,541	\$4,159
Artisan Small Cap Instl	APHSX	\$1,067,541	0.96%	0.135%	\$10,248	\$1,441
Dodge & Cox International Stock**	DODFX	\$1,700,854	0.52%	0.135%	\$8,844	\$2,296
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,654,187	0.11%	0.135%	\$2,920	\$3,583
American Funds EuroPacific Growth R6	RERGX	\$2,198,979	0.46%	0.135%	\$10,115	\$2,969
Invesco Global Opports R6	OGIIX	\$1,313,875	0.68%	0.135%	\$8,934	\$1,774
Vanguard Target Retirement Income	VTINX	\$2,977,217	0.08%	0.135%	\$2,382	\$4,019
Vanguard Target Retirement 2015	VTXVX	\$225,421	0.08%	0.135%	\$180	\$304
Vanguard Target Retirement 2020	VTWNX	\$5,925,200	0.08%	0.135%	\$4,740	\$7,999
Vanguard Target Retirement 2025	VTTVX	\$4,294,667	0.08%	0.135%	\$3,436	\$5,798
Vanguard Target Retirement 2030	VTHRX	\$7,583,741	0.08%	0.135%	\$6,067	\$10,238
Vanguard Target Retirement 2035	VTTHX	\$1,573,878	0.08%	0.135%	\$1,259	\$2,125
Vanguard Target Retirement 2040	VFORX	\$9,373,284	0.08%	0.135%	\$7,499	\$12,654
Vanguard Target Retirement 2045	VTIVX	\$2,790,169	0.08%	0.135%	\$2,232	\$3,767
Vanguard Target Retirement 2050	VFIFX	\$4,577,309	0.08%	0.135%	\$3,662	\$6,179
Vanguard Target Retirement 2055	VFFVX	\$1,007,164	0.08%	0.135%	\$806	\$1,360
Vanguard Target Retirement 2060	VTTSX	\$369,861	0.08%	0.135%	\$296	\$499
Vanguard Target Retirement 2065	VLXVX	\$75,035	0.08%	0.135%	\$60	\$101

### **LANE COUNTY**

### 457 Deferred Compensation Plans

### **PLAN FEE ANALYSIS**

Third Quarter 2022

#### Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee
Vanguard Target Retirement 2070	VSVNX	\$0	0.08%	0.135%
Self-Directed Brokerage**	-	\$1,221,531	-	0.135%
TOTAL		\$123,408,197		

Est. Total Invest.	Est. Total Admin.		
Cost	Cost		
\$0	\$0		
-	\$1,649		
\$290,881	\$166,601		

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$41,993	\$166,601
	Contracted Revenue (est):	\$26,440	\$104,897
	Net Excess/(Deficit) (est):	\$15,553	\$61,704

<sup>\*</sup>For reporting purposes, fund level fees have been excluded from the fund expense ratio calculations.

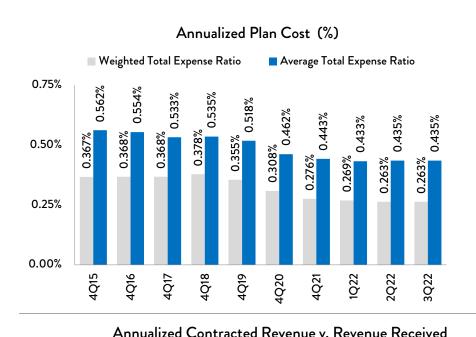
<sup>\*\*</sup>Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

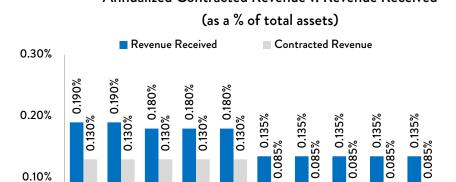
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4Q15

4Q16

401(a) Defined Contribution Plan



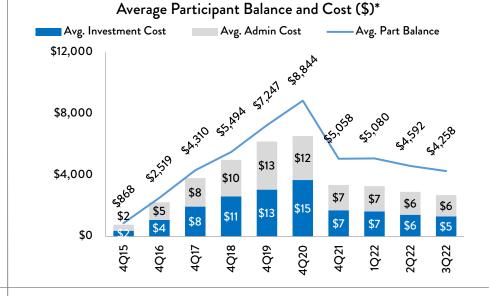


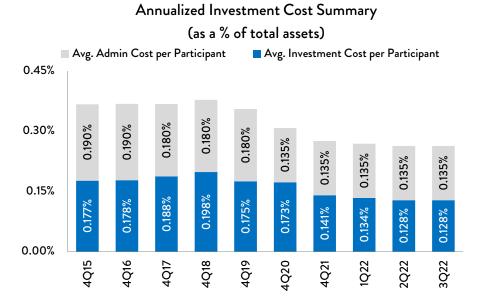
4Q18

4Q17

4Q19

4Q20





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

2Q22

3Q22

1Q22

4Q21

### 401(a) Defined Contribution Plan

### **PLAN FEE ANALYSIS**

Third Quarter 2022

#### Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
MissionSquare PLUS Fund R10*	-	\$312,889	0.31%	0.135%	\$970	\$422
Western Asset Core Plus Bond I**	WACPX	\$70,068	0.10%	0.135%	\$70	\$95
Vanguard Total Bond Market Index Adm	VBTLX	\$145,635	0.05%	0.135%	\$73	\$197
PIMCO Real Return Instl	PRRIX	\$54,440	0.45%	0.135%	\$245	\$73
American Beacon SiM High Yield Opps R5	SHOIX	\$36,285	0.74%	0.135%	\$269	\$49
American Beacon Large Cap Value R6	AALRX	\$75,580	0.60%	0.135%	\$453	\$102
Parnassus Core Equity Insti**	PRILX	\$38,899	0.51%	0.135%	\$198	\$53
Vanguard Institutional Index Instl	VINIX	\$452,119	0.04%	0.135%	\$158	\$610
T. Rowe Price Large Cap Growth I	TRLGX	\$43,016	0.55%	0.135%	\$237	\$58
Allspring Special Mid Cap Value Fund	WFPRX	\$74,477	0.70%	0.135%	\$521	\$101
Vanguard Mid Cap Index Adm	VIMAX	\$45,579	0.05%	0.135%	\$23	\$62
JPMorgan Mid Cap Growth R6	JMGMX	\$6,971	0.70%	0.135%	\$49	\$9
Westwood SmallCap Instl**	WHGSX	\$14,165	0.77%	0.135%	\$109	\$19
Vanguard Small Cap Index Adm	VSMAX	\$166,546	0.05%	0.135%	\$83	\$225
Artisan Small Cap Instl	APHSX	\$30,125	0.96%	0.135%	\$289	\$41
Dodge & Cox International Stock**	DODFX	\$63,825	0.52%	0.135%	\$332	\$86
Vanguard Total Intl Stock Index Adm	VTIAX	\$168,313	0.11%	0.135%	\$185	\$227
American Funds EuroPacific Growth R6	RERGX	\$127,892	0.46%	0.135%	\$588	\$173
Invesco Global Opports R6	OGIIX	\$16,777	0.68%	0.135%	\$114	\$23
Vanguard Target Retirement Income	VTINX	\$64,187	0.08%	0.135%	\$51	\$87
Vanguard Target Retirement 2015	VTXVX	\$27,260	0.08%	0.135%	\$22	\$37
Vanguard Target Retirement 2020	VTWNX	\$401,572	0.08%	0.135%	\$321	\$542
Vanguard Target Retirement 2025	VTTVX	\$664,953	0.08%	0.135%	\$532	\$898
Vanguard Target Retirement 2030	VTHRX	\$726,442	0.08%	0.135%	\$581	\$981
Vanguard Target Retirement 2035	VTTHX	\$791,698	0.08%	0.135%	\$633	\$1,069
Vanguard Target Retirement 2040	VFORX	\$1,051,714	0.08%	0.135%	\$841	\$1,420
Vanguard Target Retirement 2045	VTIVX	\$655,840	0.08%	0.135%	\$525	\$885
Vanguard Target Retirement 2050	VFIFX	\$322,201	0.08%	0.135%	\$258	\$435
Vanguard Target Retirement 2055	VFFVX	\$249,796	0.08%	0.135%	\$200	\$337
Vanguard Target Retirement 2060	VTTSX	\$97,631	0.08%	0.135%	\$78	\$132
Vanguard Target Retirement 2065	VLXVX	\$58,884	0.08%	0.135%	\$47	\$79

### **LANE COUNTY**

401(a) Defined Contribution Plan

### **PLAN FEE ANALYSIS**

Third Quarter 2022

#### Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2070	VSVNX	\$68	0.08%	0.135%	\$0	\$0
Self-Directed Brokerage	-	\$11	-	0.135%	-	\$0
TOTAL		\$7,055,858			\$9,057	\$9,525

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$2,401	\$9,525
	Contracted Revenue (est):	\$1,512	\$5,997
	Net Excess/(Deficit) (est):	\$889	\$3,528

<sup>\*</sup>For reporting purposes, fund level fees have been excluded from the fund expense ratio calculations.

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

Section 6

Morningstar Cat

### Value R6 (USD) Allspring Special Mid Cap

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	-10.19	-4.62		-8.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.14	9.10	8.36	I	10.43
Std 09-30-2022	-7.93	1	6.48	I	9.45
Total Return	-4.14	9.10	8.36	12.09	10.43
+/- Std Index	10.47	-1.12	-2.08	-0.69	1
+/- Cat Index	6.03	1.60	1.87	1.67	
% Rank Cat	33	39	17	4	
No. in Cat	397	387	363	267	

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

Subsidized

Unsubsidized

-0.56 -2.67 0.82

0.41 2.91

5.68 6.75

1.69 9.72

-2.07

-0.74 -8.64

8.62 4.20

-1.60

0.46 0.09

4.51 9.38

49

53

413

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

-10.56

-15.03

-13.02

35.68

3.36

28.80

-8.32

24

20

18.91

39.13

12.12 -1.57 -2.63

201

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

Current performance may be lower or higher than return data

Fees and Expenses	www.allspringglobal.com.	month-end, please call 800-222-8222 or visit	quoted herein. For performance data current to the most recen
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Gross Expense Ratio %			0.70
Risk and Return Profile			
	3 Yr 387 funds	5 Yr 363 funds	10 Yı 267 funds
Morningstar Rating™	4 <b>★</b>	4*	5☆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yı
Standard Deviation	23.56	20.39	16.06
Mean	9.10	8.36	12.09
Sharpe Ratio	0.46	0.44	0.75
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.57	57	ı
Beta	1.03	ಜ	ı
R-Squared	81.46	55	
12-Month Yield			ı

Credit Quality Breakdown – AAA

ЧбіН baM

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

600,900

2.85 2.71 2.65 2.64 2.60 2.57 2.56 2.41

2 mil

Vulcan Materials Co Humana Inc

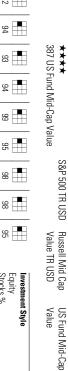
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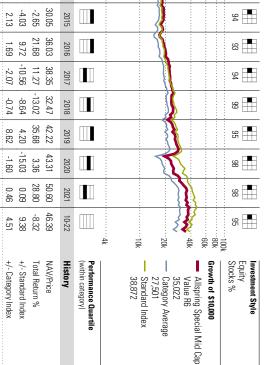
Annaly Capital Management Inc

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	=	шш						ш				pre-
	2012						96		<b>Bronze</b> 09-30-2022	Rating	Morningstar	inceptio
21 85	2013			X			94		<b>nze '</b> 022	2	ıgstar Q	pre-inception returns.
37 77	2014			A			92				Quantitative	Please
30 05	2015						94				ive	read disc
35 O3	2016			<b>\</b>			æ		387 US Fu	***	Overall M	disclosure for r
<u>۔</u>			:		1	: :			E	'	≤	ΙΞ̈́

387 US Fund Mid-Cap Value	***	Quantitative Overall Morn
Mid-Cap Value		ingstar Rating™
	S&P 500 TR USD	Standard Index
Value TR USD	S&P 500 TR USD Russell Mid Cap	Overall Morningstar Rating™ Standard Index Category Index





Portfolio Analysis 08-31-2022	<b>s</b> 08-31-2022					
Asset Allocation %	Net %	Long % SI	Short %	Share Chg	Share	Holdings: Net
Cash	5.33	5.33	0.00	since	Amount	59 Total Stocks , 127 Total Fixed-Income,
US Stocks	91.05	91.05	0.00	7707-10	:	30% Iuiilovei nauo
Non-US Stocks	3.62	3.62	0.00	<b></b>	bUT mil	601 mil Allspring Government MMkt Select
Bonds	0.00	0.00	0.00	1	2 mil	Carlisle Companies Inc
Other/Not Clsfd	0.00	0.00	0.00		3 mil	Republic Services Inc
Total	100.00	100.00	0.00		9 mil	7 mil LKQ Corp
Equity Style	Portfolio Statistics	Port Rel	Re.	) :	A	A
Value Blend Growth	P/E Ratio TTM		1.17	Œ	5 H E	Brown & Brown Inc
961	P/C Ratio TTM	0.67	1.17		3 mil	American Electric Power Co Inc
biM	P/B Ratio I IM	2.2 0.60	1 1 2 2		4 mil	4 mil CBRE Group Inc Class A
llam2	\$mil	1/34/ 0.10	1.4/		8 mil	8 mil Keurig Dr Pepper Inc
				<b>•</b>	7 mil	7 mil AerCap Holdings NV
Fixed-Income Style	Avg Eff Maturity				10 mil	10 mil Reynolds Consumer Products Inc Ord

5.33 4.41 3.63 3.40 3.32

2.94 3.08 30

	48.33	2.33	0.97	Rel Std Index								8	Daniel 0/	s i
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>S</b> Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	<b>և</b> Cyclical	Sector Weightings
7.6	10.2	4.9	22.7	7.7	20.7	6.1	0.0	34.6	7.2	17.2	14.3	4.0	42.7	Stocks %
2.57	0.66	0.67	0.88	0.33	2.39	1.14	0.00	0.77	2.64	1.26	1.35	1.78	1.46	Rel Std Index

Operations	
Family:	Allspring Global Investments
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Growth

Potential Cap Gains Exp

32.81%

Greater Europe Greater Asia

96.2 2.4 1.5

Americas Regional Exposure Below B NR

888

			al Investments	
Minimum Initial	ISIN:	Ticker:	Base Currency:	

nitial Purchase:			ncy:	
\$0	US94987W5132	WFPRX	USD	

,216.58 mil

Morningstar Cat

## Value R6 (USD) American Beacon Large Cap

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\overline{\pi}\$ Bronze

12-14-2021

17-14-2021

17-14-2021

17-14-2021

S&P 500 TR USD

Standard Index TR USD Category Index

Russell 1000 Value US Fund Large Value

Performance 10-31-2022	1-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-30.15	17.69	4.22	20.66	3.38
2021	13.71	5.83	-1.12	7.55	27.98
2022	-0.64	-11.95	-5.39		-7.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.72	9.32	7.88	I	8.41
Std 09-30-2022	-10.98	I	5.68	I	6.33
Total Return	-5.72	9.32	7.88	10.59	8.41
+/- Std Index	8.89	-0.90	-2.56	-2.19	
+/- Cat Index	1.28	2.00	0.67	0.30	
% Rank Cat	62	34	46	37	
No. in Cat	1181	1111	1054	787	

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

Subsidized

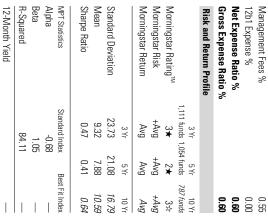
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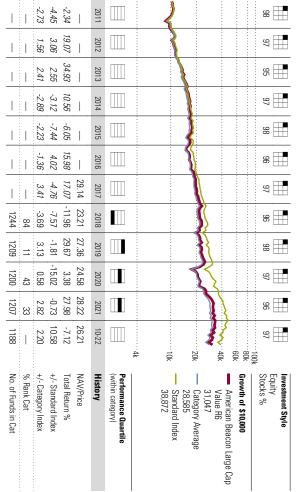
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	0.00
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.60





Portfolio Analysis 08-31-2022	<b>s</b> 08-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net /
Cash	3.37		0.00	since	Amount	162 Total Stocks, 47 Total Fixed-Income,	
US Stocks	89.52	89.52	0.00	07-2022		23% luniover nauo	
Non-US Stocks	7.11	7.11	0.00	<b>⊕</b>	108 mil	State Street InstI US Govt MMkt SI	
Bonds	0.00	0.00	0.00	<b>⊕</b>	27,050	S+p500 Emini Fut Sep22 Xcme 202209	
Other/Not Clsfd	0.00	0.00	0.00	1	2 mil	Wells Fargo & Co	
-		8	3	D	138 733	Flevance Health Inc	
lotal	100.00	100.00	0.00	1) (		Citigroup Inc	
Equity Style	Portfolio Statistics	Port Rel	일 문	Ð	2 mil	Comcast Corn Class A	
value Biend Growth	P/E Ratio TTM		1.12			General Electric Co	
əbi	P/C Ratio TTM	11.0 0.77	1.11	1		American International Group Inc	
biM		2.1 0.58			476,243	Hess Corp	
llsm2	\$mil	0.30	0.00	•	200,509	Pioneer Natural Resources Co	
				D	579,623	Merck & Co Inc	
Fixed-Income Style				-		Oracle Corn	
Ltd Mod Ext	Avg Eff Maturity		1	) (		VICI Properties Inc Ordinary Shares	
чеін	Avg Eff Duration			D (	469 210	Medtronic PIC	
∍W	Avg Wtd Coupon					UnitedHealth Group Inc	
p	Avd Aven Line		ı	(			

3.13 3.11 2.17 1.95 1.91

31

1.37			
	4.1	Utilities	
0.97	14.9	♣ Healthcare	0.03
0.70	5.2	Consumer Defensive	6.24
0.94	24.1	→ Defensive	0.95
0.48	11.3	Technology	Rel Std Index
1.72	14.9	Industrials	
1.79	9.6	<b>▲</b> Energy	
0.86	6.4	Communication Services	I
0.94	42.2	∨ Sensitive	
0.55	1.5	Real Estate	1
1.63	22.2	Financial Services	
0.51	5.4	Consumer Cyclical	
2.01	4.6	Basic Materials	2
1.15	33.6	∿ Cyclical	Rond %
Rel Std Index	Stocks %	Sector Weightings	

Below B

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88 88

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Credit Quality Breakdown

1.86 1.76 1.72 1.67 1.47 1.47 1.27 1.27 1.23 1.23

Objective:	Tenure:	Manager:	Family:	Operations
Growth and Income	32.9 Years	Multiple	American Beacon	

Potential Cap Gains Exp

40.29%

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

93.6 6.4 0.0

Base Currency:	USD
Ticker:	AALRX
ISIN:	US0245267903
Minimum Initial Purchase:	\$0

Total Assets:	Type:	Incept:	Purchase Constraints:

02-28-2017

\$3,227.92 mi

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

03-15-2022 628 US Fund High Yield Bond Morningstar Analyst Rating™ Overall Morningstar Rating™

Neutral

Agg Bond TR USD Bloomberg US

Standard Index

Category Index

Yield TR USD ICE BofA US High

Bond US Fund High Yield Morningstar Cat

Page 3 of 42

Performance 10-31-2022	0-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-0.62		-8.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.89	2.74	3.59	5.17	5.68
Std 09-30-2022	-10.92		3.11	4.99	5.46
Total Return	-7.89	2.74	3.59	5.17	5.68
+/- Std Index	7.80	6.52	4.13	4.44	
+/- Cat Index	3.57	2.56	1.69	1.10	
% Rank Cat	18	5	ω	ω	
No. in Cat	673	628	579	403	

30-day SEC Yield 09-30-22 1. Contractual waiver; Expires 12-31-2022 7-day Yield Subsidized 7.83 Unsubsidized 7.76

#### Performance Disclosure

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

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

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

www.americanbeaconfunds.com **Fees and Expenses** 

Sales Charges

Front-End Load %

Z Z

32

Management Fees % **Fund Expenses** Deferred Load %

0.72 0.00 **0.74** 0.82

	ı				9.31	2011		8	R
598	2	5.05	16.42	20.64	10.34	2012		=	1
662	26	0.32	9.76	7.74	10.11	2013		8	R
731	ω	1.74	-1.72	4.25	9.68	2014		8	3
769	48	0.91	-4.29	-3.74	8.79	2015		E	3
707	ವ	-1.19	13.65	16.30	9.59	2016		¥	
699	$\vec{\sigma}$	-0.12	3.82	7.36	9.71	2017		£	3
695	21	1.13	-1.15	-1.14	9.03	2018		<b>()</b>	R
711	22	-2.06	3.64	12.35	9.53	2019		<u>=</u>	
676	29	0.35	-0.99	6.52	9.48	2020		8	3
678	4	3.45	10.36	8.81	9.77	2021		9	3
682	1	4.04	7.57	-8.15	8.57	10-22		100k 80k 80k 40k 10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Bond %  Growth of \$10,000  American Beacon SIM High Yid Opps R5 19,177  Category Average 15,076  Standard Index 12,051	Investment Style Fixed-Income

Americas Greater Europe Greater Asia	Below B	888 8	Credit Quality Bro AAA AA AA		Fixed-Income Style	Value Blend Growth	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset Allocation % Cash US Stocks	Portfolio Anal
100.0 0.0 0.0			Credit Quality Breakdown 09-30-2022 AAA AA AA	MO <sup>-</sup>	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics  P/E Ratio TTM  P/C Ratio TTM  P/B Ratio TTM  Geo Avg Mkt Cap  \$mil	100.00		% Net % -3.99 3.96	Portfolio Analysis 08-31-2022
nao ian	3.04 19.00	5.74 40.29 31.93	Bond % 0.00 0.00 0.00		5.60 91.04	Port Rel F Avg Index C 13.2 —	105.18 5.		Long % Short % 1.19 5.18 3.96 0.00	
Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	04	<b>Ⅲ</b> ξ E	<b>1 1 1 1 1</b>	Sector Weightings	22 mil	28 mil	.18 26 mil	1	Share Chg since 07-2022	
efensive		Sensitive Communication Services	rials Apolical Arvices	5						
<b>0.0</b> 0.0 0.0	0.0	<b>100.0</b>	0.0 0.0	Stocks %	Calumet Specialty Products Partner Carriage Services, Inc. 4.25% Vector Group Ltd 10.5% KBR Inc 4.75%	Station Casinos LLC 4.5% Boyd Gaming Corporation 4.75% TIM Technologies Inc 4% Select Medical Corporation 6.25% Pediatrix Medical Group Inc 5.375% Troublance Foods Inc. 4%	Euronav Luxembourg SA 6.25% SeaWorld Parks & Entertainment Inc	Baytex Energy Corp 8.75%  Navios South American Logistics In  Scorpio Tankers Inc 3%	otal Fixed-Income,	
	1 1 1			Rel Std Index	1.64 1.63 1.62 1.61	1.82 1.79 1.75 1.70 1.68	1.9/ 1.84	2.20 2.14 2.12	Net Assets %	

Standard Deviation Mean Sharpe Ratio	13.65 2.74 0.22	10.84     8.40       3.59     5.17       0.27     0.56	0 BBB 7 BB 6 Below R	5.74 40.29 31.93	Sensitive Communication Services Energy
MPT Statistics Alpha Beta R-Squared	Standard Index 7.31 0.99 15.49	Best Fit Index		Rel Str	<ul> <li>☑ Industrials</li> <li>☑ Technology</li> <li>→ Defensive</li> <li>☐ Consumer Defensive</li> </ul>
12-Month Yield Potential Cap Gains Exp	J	5.60% 1.50%	6 Greater Asia	0.0	<ul><li>Healthcare</li><li>✓ Utilities</li></ul>
Operations Family:	American Beacor	ז	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple		Ticker:	SHOIX	Incept:
Tenure:	11.8 Years		ISIN:	US0245242823	Туре:
Objective:	Corporate Bond - High Yield	High Yield	Minimum Initial Purchase:	\$250,000	Total Assets:

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

628 funds

5 Yr 579 funds 5★

10 Yr 403 funds 5★ High

4

Morningstar Return

High High

High High

10 Yı

02-14-2011

\$1,353.08 mi

## **Growth R6 (USD)** American Funds Europacific

Growth

07-29-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™

▼ Gold

★★★ 374 US Fund Foreign Large

USA NR USD

92 92

92

MSCI ACWI Ex OSD

Standard Index

Page 4 of 42

USA Growth NR MSCI ACWI Ex Category Index Growth US Fund Foreign Large **Morningstar Cat** 

Category Average 15,049 13,191 16,037 Standard Index

0

20

4

% Rank Cat		80	జ	59
+/- Category Index	1.77	-2.26	3.06	6
+/- Standard Index	-4.43	-4.99	14.61	.89
Total Return %	-28.73	2.84	25.27	40
NAV/Price	45.88	64.73	69.30	55
History	10-22	2021	2020	019
Performance Quartile (within category)				ш

	341	361 ————————————————————————————————————	363	399	439	469	447	447 450	435	No. of Funds in Cat	
<b>ysis</b> 09-30-2022	2022										
%	_	Net %	Long %	Short %	Share Chg		Share	Holdings:		z	Net Ass
	_		11 2/	0 80	since		Amount	361 Total S	Stocks, 0 To	361 Total Stocks, 0 Total Fixed-Income,	



₹ ₹

Management Fees %

0.41

R

Fund Expenses Deferred Load %

Front-End Load %

Sales Charges

Fees and Expenses

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

month-end, please call 800-421-4225 or visit

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

Cash

Asset Allocation % **Portfolio Analy** 

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 09-30-22

0.78

0.78

0.90 0.40

2.97 2.81

5.09

0.36

0.77 5.18

0.89 1.01

-0.84 3.98

-13.31 35.13

19.64 41.18

20.58 49.03

47.09 -2.29 1.57

-0.48

56.14 31.17

44.99 -0.71

-14.91 -0.48

55. 27. 5.

45.32

5.29

-3.48 45.04

Performance Disclosure

7-day Yield

No. in Cat

431 5

374

334

216

2011

2012

2013

2014

2015

2016

2017

2018

20

Subsidized

Unsubsidized

贸

4

+/- Std Index Total Return Std 09-30-2022 Load-adj Mthly

> -30.88 -32.85 -30.88

-0.77

5.03

-0.23 0.13

4.52 10 Y

6.36 6.70

+/- Cat Index

0.12 -6.15

1.14 0.91

0.04 0.73 0.13

0.89

1.76

2021 2020 Quarterly Returns

-12.24 -22.43

-14.65

-9.33 -2.35

-28.73

-0.43

6.97

Performance 10-31-2022

1st Otr

2nd Otr 22.77

3rd Otr

4th Otr

Total %

91

92

88

89

සු

97

95

88

Equity Stocks %

Investment Style

6 8 8 10 10 10

Growth of \$10,000

4

Growth R6

American Funds Europacific

90

9.66

19.95 -1.13

25.27

2.84

Trailing Returns

-0.77

5.03

Incept 6.70

3 Υ

5 Yr



0.46 0.46



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

Morningstar Return

Avg Avg **3**⊁

Avg Avg

Avg

5 Yr 334 funds 3★

216 funds

3¥

10 Yr

/Breal	L	тол	bəM	ИдіН	oryle or		lle
/ Breakdown —			Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$IIII
Bond %							
B €	,	Sector V	•	⊕ ④	①	•	(

Bond 9
I
1
I
ı
1
ı
1
Stocks % Rel Std Inde
14.7 1.26
43.4 1.00
41.9 0.93

Alpha

Standard Index 1.31 1.07 94.29

Best Fit Index

MPT Statistics

Sharpe Ratio

Standard Deviation

20.31 -0.77

17.87 0.13

14.68

5.03 0.36

3 Yr

5 Yr Avg

10 Yr

80 0	° ~	Bacic Materials	70	
0.82	34.6	∿ Cyclical	Rond %	
Rel Std Index	Stocks %	Sector Weightings		
1.05	Fortescue Metals Group Ltd	⊕ 117 mil		
1.17	Kweichow Moutai Co Ltd Class A	⊕ 5 mil		
1.27	Sea Ltd ADR	27 mil		
1.36	Nestle SA	① 15 mil		
1.37	Recruit Holdings Co Ltd	⊕ 57 mil		
1.47	Kotak Mahindra Bank Ltd	⊕ 80 mil		ċ
1.68	AIA Group Ltd	⊕ 242 mil	1 09	12/
1.68	Airbus SE	⊕ 23 mil		1 .39
1.92	Canadian Natural Resources Ltd	① 49 mil		1.43
1.95	Taiwan Semiconductor Manufacturing	① 178 mil		Index
2.20	Daiichi Sankyo Co Ltd	① 95 mil	D	0
2.37	ASML Holding NV	① 7 mil	0.00	0
	LVMH Moet Hennessy Louis Vuitton SE	⊕ 5 mil	0.00	9
2.92	Novo Nordisk A/S Class B	⊕ 35 mil	0.00	0
3.12	Reliance Industries Ltd	130 mil	0.00	9
	29% lumover Ratio	06-2022	0.00	∞
%	361 Total Stocks , 0 Total Fixed-Income,	since Amount	0.00	4

33

1.26 Consumer	1	ļ	Technology	— industrials	Energy	— Commur	— y Sensitive	Real Estate	Financia	<b>→</b> Consum	Basic Materials	∿ Cyclical	Sector Weightings
<b>Defensive</b> Consumer Defensive	P		уду	ปร		Communication Services	TO .	ate	Financial Services	Consumer Cyclical	aterials		ings
<b>23.8</b> 7.4	23.8		15.8	13.0	9.9	2.9	41.6	0.7	13.2	12.7	8.0	34.6	SLUCKS %
	0.81	1.07	1.45	1.09	1.58	0.46	1.18	0.27	0.64	1.16	0.98	0.82	xanııı nıc ıan

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	21.4 Years

Potential Cap Gains Exp 12-Month Yield

31.34% 2.25%

Base Currency:

Objective:

Foreign Stock

Minimum IRA Purchase:

icker:	RERGX
SIN:	US2987068218
Vinimum Initial Purchase:	\$250
Vin Διιτο Investment Plan:	\$250

Total Assets:	Туре:	Incept:	Purchase Constraints:

A 05-01-2009

\$125,713.46 mil

#### Artisan Small Cap Institutional (USD)

#### Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -14.94 -37.01 -18.02 -10.99 -22.40 -38.12 -37.01 1st Otr -4.95 596 1 83 -21.47 2nd Otr 37.30 -1.26 -6.36 3.85 3.85 4.41 3 Υ 88 3rd Otr -1.67 -1.13 8.77 8.77 3.27 8.63 3.61 8.29 517 5 Yr 37 11.53 27.15 11.53 10.41 4th Otr -1.25 -6.93 1.39 10 Yr 389 36 -29.77 Total % 11.15 10.66 11.15 61.31 Incept -8.68

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

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data Эnt

	www.artisanfunds.com.	month-end, please call 866-773-7233 or visit	quoted herein. For performance data current to the most recei	
--	-----------------------	--	---	--

	Gross Expense Karlo %
3	
0.96	Net Expense Ratio %
NA	12b1 Expense %
0.94	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges
	Fees and Expenses

**Risk and Return Profile** 

35.22%			Potential Cap Gains Exp
			12-Month Yield
		65.27	R-Squared
	7	1.07	Beta
	0,	-5.16	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.61	0.41	0.25	Sharpe Ratio
11.53	8.77	3.85	Mean
20.32	24.86	27.42	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	-Avg	Morningstar Return
+Avg	+Avg	Avg	Morningstar Risk
3★	4∗	2★	Morningstar Rating™
10 Yr 389 funds	5 Yr 517 funds	3 Yr 571 funds 5	

88 88

₽ AA

Credit Quality Breakdown

Below B

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  \$\overline{\subsets} \text{Silver} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
st Rating™ 0. ★ 57
*** 571 US Fund Small Growth
gstar Rating <sup>TW</sup> nall Growth
S&P 500 TR USD
Categ ) Russe Grow

ll Growth	S&P 500 TR USD	Russell Growth
ll Growth		Growt

	USD	!
Growth TR USD	Russell 2000	

Category Index **US Fund Small Growth** Morningstar Cat

1	1	9.90	4.88	6.99		2011		<b>3</b> 8 <b>Ⅲ</b>
	1	3.32	1.90	17.90	20.74	2012		95
714	జ	-0.20	10.72	43.11	29.68	2013		95 📗
722	77	-6.18	-14.26	-0.57	29.51	2014		94
730	20	1.96	-0.80	0.58	27.01	2015		85 III
669	84	-5.56	-6.20	5.76	28.25	2016		8 📗
684	20	4.93	5.26	27.09	30.96	2017		97
676	10	11.76	6.83	2.45	26.54	2018		8 🖽
640	ഗ	12.00	8.99	40.48	34.54	2019		97
616	ವ	26.68	42.91	61.31	52.72	2020		<b>₩</b>
615	97	-11.51	-37.38	-8.68	43.23	2021		100
601	1	-7.20	-12.07	-29.77	30.36	10-22		<b>₹</b> 8 <b>□</b>
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Stocks % Growth of \$10,000 — Artisan Small Cap Institutional 36,131 — Category Average 28,314 — Standard Index 38,872

		-				
Rel Std Index	Stocks %	Sector Weightings				MOη
1.99	2 mil Veracyte Inc	① 2 mil	1	rice	Avg Wtd Price	beM
2.25	Tyler Technologies Inc	<ul><li>118,228</li></ul>	I	Coupon	Ava Wtd Coupon	46іі
2.40	Workiva Inc Class A			iration	Avg Eff Duration	Ltd Mod Ext
2.63	Advanced Drainage Systems Inc	<ul><li>385,569</li></ul>		2	Avo Eff M	Fixed-Income Style
2.74	Novanta Inc	<ul><li>432,071</li></ul>				
2.79	Wingstop Inc	① 404,844	0.00	yki cab 5/22	\$mil	llem2
3.15	Ingersoll Rand Inc	① 1 mi			P/B Ratio I IVI	biM
3.33	BlackLine Inc	① 1 <u>m.i</u>			P/C Ratio I IM	de la
3.67	Monolithic Power Systems Inc	<ul><li>183,910</li></ul>	1.60		P/E Ratio TTM	ive7
4.07	Ascendis Pharma A/S ADR	<ul><li>717,829</li></ul>	Index	Avg	Follono stansucs	Value Blend Growth
1.00	* a a a a a a a a a a a a a a a a a		Rol		Dortfolio C	Equity Style
4.55	Valmont Industries Inc		U.UU	100.00 100.00		lotal
5.11	argenx SE ADR	263.906	- 1	. :		1
5.18	Lattice Semiconductor Corp	① 2 mil				Other/Not Clsfd
6.06	ShockWave Medical Inc	397,306				Bonds
7.52	Halozyme Inerapeutics Inc	© sm	29 0.00	5.29 5.29		Non-US Stocks
1	40 % Idillover nado	.7077	89 0.00			US Stocks
%	59 Total Stocks , 0 Total Fixed-Income,	since Amount	82 0.00	0.82 0.82		Cash
Net Assets	Holdings:	Share Chg Share	% Short %	Net % Long %		Asset Allocation %
				2	is 09-30-202	Portfolio Analysis 09-30-2022

34

	0.96 0.74 152.47	Rel Std Index	Bond %	
Purchase Constraints: Incept: Type: Total Assets:	■ Defensive ■ Consumer Defensive ■ Healthcare ■ Utilities	➤ Sensitive  ☐ Communication Services  ☐ Energy ☐ Industrials ☐ Technology	• Consumer Cyclical  Consumer Cyclical  Financial Services  Real Estate	Sector Weightings
— 05-07-2012 MF \$1,822.74 mil	<b>35.7</b> 2.3 33.4 0.0	<b>51.6</b> 0.0 0.0 11.7 40.0	9.4 3.3 0.0	Stocks %
	1.39 0.31 2.17 0.00	<b>1.15</b> 0.00 0.00 1.34 1.70	0.43 0.00 0.89 0.24 0.20	Rel Std Index

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Objective:

Small Company 18.2 Years Multiple

Tenure:

Manager: Family:

Artisan Partners Funds

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil APHSX OSD

US04314H7585

Greater Europe Greater Asia

Americas Regional Exposure

94.7 0.8 4.6



Page 6 of 42

## Dodge & Cox International

Stock I (USD)

98

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-10.69		-15.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.67	0.89	-0.36	4.57	6.04
Std 09-30-2022	-17.71	I	-1.48	4.17	5.80
Total Return	-16.67	0.89	-0.36	4.57	6.04
+/- Std Index	8.06	2.56	0.24	1.30	I
+/- Cat Index	1.46	2.81	1.24	2.36	
% Rank Cat	30	19	27	10	
No. in Cat	343	315	294	175	

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

Unsubsidized

2011

-15.97 -2.26 29.24

-2.77

376 <u>∞</u>

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

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

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

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

Deferred Load %			Z.
Fund Expenses			
Management Fees %			0.60
12b1 Expense %			Z,
Net Expense Ratio %			0.62
Gross Expense Ratio %			0.62
Risk and Return Profile			
	3 Yr	5Yr	10 /
· · · · · · · · · · · · · · · · · · ·	Spirit	294 Turius	punic/ i
Morningstar Rating''''	<b>4★</b>	3 <b>★</b>	4⊁
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yı
Standard Deviation	23.46	20.61	17.40
Mean	0.89	-0.36	4.57
Sharpe Ratio	0.12	0.03	0.30
MPT Statistics	Standard Index		Best Fit Index
Alpha	3.74	74	ı
Beta	1.20	20	ı
R-Squared	88.76	76	ı
12-Month Yield			ı

	1	4.06	4.20	21.03	34.64	2012		Morningst
	ı	11.27	11.03	26.31	43.04	2013		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  *****  ## ## ## ## ## ## ## ## ## ## ## ## ##
	ı	5.18	3.94	0.08	42.11	2014		nalyst R
	1	-1.29	-5.69	-11.35	36.48	2015		ating™ ⊕6
	ı	-0.66	3.77	8.26	38.10	2016		Overall Morningstar Ratin  **** 315 US Fund Foreign Large  Value  97 99 99 99
	1	1.28	-3.25	23.94	46.32	2017		Mornin Fund For 99
315	82	-4.01	-3.79	-17.98	36.91	2018		gstar Ra eign Lar gg
346	7	7.06	1.27	22.78	43.60	2019		ge gg gg
352	42	2.87	-8.55	2.10	43.70	2020		Standard Inde: MSCI ACWI Ex USA NR USD  98 98 98
348	82	0.57	3.20	11.03	47.29	2021		d Index OWI Ex USD
349	1	2.58	9.08	-15.23	40.09	10-22		Category Index MSCI ACWI Ex USA Value NR  Inves 96 Stoc 80k Grow -40k  -10k -10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Category Index Morningstar Cat MSCI ACWI Ex US Fund Foreign Large USA Value NR USD Value  Investment Style Equity Stocks %  Growth of \$10,000  Dodge & Cox International Stock I 14,798 Category Average 12,895 Standard Index 13,191

117	/O /	O Coolinal				
Rel Std Index	Stocks %	Sector Weightings				ГОМ
2.09	Samsung Electronics Co Ltd Partici	24 mil	I		Avg Wtd Price	beM
2.14	Imperial Brands PLC	38 mil			Avg Wtd Coupon	цбіј
2.24	Holcim Ltd	⊕ 20 mil			Avg Eff Duration	Ltd Mod Ext
2.29	TotalEnergies SE	18 mil			Ava Eff Maturity	Fixed-Income Style
2.42	Axis Bank Ltd	99 mil				
2.51	ITAU UNIBCO HOLDING SA	① 178 mil	- - -	+0000	\$mil	llsm2
2.52	Banco Santander SA	⊕ 399 mil	0 1.02	/0000 1.1	P/B Ratio I IIVI	biM
2.55	BNP Paribas	⊕ 22 mil		6.4 0.80	P/C Ratio I IM	ı əb
2.59	GSK PLC	⊕ 65 mil			P/E Ratio TTM	in Francisco
2.70	ICICI Bank Ltd	① 94 mil	x Cat	Avg Index	Portiolio Statistics	Equity Style
3.04	notile Holding AG	3 1111			2	2
3.32	Prosus NV Ordinary Shares - Class N	23 mil	0.26	100.26	100.00	Total
3.34	UBS Group AG	⊕ 85 mil	0.00	0.00	0.00	Other/Not Clsfd
3.52	Novartis AG	17 mil	0.00	0.00	0.00	Bonds
3.55	Sanoti SA	<b>⊕</b>	0.00	90.66	90.66	Non-US Stocks
) 1	10 % I dillover natio	7077	0.24	5.60	5.36	US Stocks
%	72 Total Stocks , 0 Total Fixed-Income,	Amount	0.02	4.00	3.99	Cash
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	Asset Allocation %
					<b>s</b> 09-30-2022	Portfolio Analysis 09-30-2022

35

	0 60	1.27	1.55	el Std Index	   			 <b>{</b>	   	 13.	 	8	ا م	Sei
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
0.1	17.2	5.6	22.9	5.6	6.6	7.9	7.6	27.7	2.3	27.6	8.0	11.6	49.4	Stocks %
0.04	1.72	0.61	1.02	0.51	0.56	1.26	1.20	0.78	0.91	1.33	0.73	1.42	1.17	Rel Std Index

oporaciono					
Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	ISIN:	US2562061034	Туре:	MF
Tenure:	21.5 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$36,730.30 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	I		
©2022 Morningstar. All R opinions contained herein Morningstar, (3) may not b and (6) are not warranted	ights Reserved. Unless otherwise provided (1) include the confidential and proprietan be copied or redistributed. (4) do not constituted on the confidential for accurate Fixen to the correct complete or accurate Fixen.	©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 set la security, and (1) are provided solely for informational purposes and therefore are not an offer to buy or set la security.	only in the country in which its origi derived from, account information pare provided solely for informational or he resonated to the for any trading de-	nal distributor is based. The information, data, provided by your financial professional which c purposes and therefore are not an offer to bur prisions damanes or other losses resulting from	analyses and annot be verified by y or sell a security, and related to this
and (6) are not warranted	to be correct, complete or accurate. Except	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	ot be responsible for any trading de	cisions, damages or other losses resulting fron	n, or related to, this

Potential Cap Gains Exp

8.99%

Greater Europe Greater Asia

18.1 55.2 26.8

Americas Regional Exposure

Stocks %

æ

Below B

묾

88 88

₽₿

Credit Quality Breakdown AAA

Standard Index

**USD** MSCI ACWI NR

NR USD MSCI ACWI SMID Category Index

US Fund Global Small/Mid Stock **Morningstar Cat** 

## R6 (USD) Invesco Global Opportunities Morningstar Analyst Rating Overall Morningstar Rating \*\*\* 06-15-2022

97

97

98

97

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99

98

99

98

100

97

Equity Stocks %

98

Small/Mid Stock 123 US Fund Global

Quarterly Returns +/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly 2021 2020 No. in Cat Trailing Returns Performance 10-31-2022 -24.50 -22.48 -24.77 -44.73 -46.72 -44.73 -20.30 1st Otr 0.92 151 97 -25.18 2nd Otr 34.71 -8.69 -7.43 -3.84 -3.84 4.74 3 Υ 123 93 3rd Otr -1.24 -1.24 -1.77 -6.48 -9.76 -4.00 -4.61 9.71 108 5 Yr 90 25.58 4th Otr -0.990.70 8.68 8.68 1.13 7.81 10 Y 83 28 Total % -43.84 40.12 Incept 7.79 0.47 7.43 7.79

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 11-01-22 Subsidized 0.00 Unsubsidized

> 1.18 -1.89 -9.24 2011

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

(if applicable) Morningstar metrics.

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

	Front-End Load %	Sales Charges	rees and Expenses
_	2		

Front-End Load % Deferred Load %	N A
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	

IZUI EXPENSE /0			3
Net Expense Ratio %			0.68
Gross Expense Ratio %			0.68
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	123 funds	108 funds	68 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	28.38	26.42	21.59
Mean	-3.84	-1.24	8.68
Sharpe Ratio	-0.02	0.04	0.46
MPT Statistics	Standard Index		Best Fit Index
Alpha	-8.38	88	
Beta	1.30	30	
R-Squared	81.12	12	
12-Month Yield			I
Potential Cap Gains Exp			40.90%

_	1			10 73			1
=======================================	_	14.94	18.51	41.31	2013		\
122	73	-6.21	-7.20	ა მ ემ	2014		}
133	_	15.78	16.80	14 44	2015		į
150	28	1.90	3.30	11 16	2016		\$
155	_	29.01		53.18	2017		1
149	70	-3.97	-8.36	-17 77	2018		) }
154	8	2.94	1.71	28.31	2019		<b>}</b> }
149	ಆ			40.07	2020		₹{
150	90			0 47	2021		
153	ı	-21.87	-22.71	-43.84	10-22		100k 80k 60k 40k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History NAV/Price	Performance Quartile (within category)	Growth of \$10,000 Invesco Global Opportunities R6 22,383 Category Average 19,742 Standard Index 22,395

Portfolio Analysis U9-3U-2U22	09-30-2022					Top Hold
Asset Allocation % 08-31-2022	31-2022	Net %	Long %		Short %	Share Chg
Cash		4.91	4.91	_	0.00	since
US Stocks		43.47	43.47	7	0.00	00-2022
Non-US Stocks		51.63	51.63	ω	0.00	
Bonds		0.00	0.00	_	0.00	
Other/Not Clsfd		0.00	0.00	0	0.00	
Total		100.00	100.00	0	0.00	
Equity Style	Portfolio Statistics	atistics		Rel	Rel	
Value Blend Growth	P/E Ratio TTM	M	20.8	1.35	1.78	
əfil	P/C Ratio TTM	M		1.50	1.80	D
biM	P/B Ratio TTM	Z		1.16	1.70	(
llsm2	\$mil	Kt Cap	2065	0.04	0.00	

Credit Quality Breakdown —	мол	beM	ИдіН	Ltd Mod Ext	Fixed-Income Style	
mwoh		Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		***************************************
Rond %		I		1		

	Bond %
	I
	1
	1
Stocks %	Rel Std Index
45.1	0.67
40.3	2.33
14.6	0.92
	Stocks % 45.1 40.3 14.6

,		
0.28	9.4	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings
1.64	PDF Solutions Inc	3 mil
1.64	Arrowhead Pharmaceuticals Inc	2 mil
1.70	Mowi ASA	4 mil
1.74	Invesco Shrt-Trm Inv Gov&Agcy Instl	<ul><li>84 mil</li></ul>
1.76	Manhattan Associates Inc	600,000
1.94	Aixtron SE	4 mil
1.97	Littelfuse Inc	400,000
1.98	Invesco Shrt-Trm Inv Treasury Instl	① 96 mil
1.99	M3 Inc	3 mil
2.08	Jeol Ltd	3 mil
2.23	Bavarian Nordic A/S	3 mil
2.35	Wolfspeed Inc	1 mil
2.86	PTC Inc	1 mil
2.92	Nektar Therapeutics	36 mil
7.03	Advanced Micro Devices Inc	4 mil
	7% Turnover Ratio	08-2022
%	110 Total Stocks, 49 Total Fixed-Income,	since Amount
Net Assets	Holdings:	Share Chg Share
	1-2022	10p Holdings U8-31-2UZZ

	Cocon seciginality	0000000	ildi ota ilidax
D 000 000	Դ Cyclical	9.4	0.28
Bond %	Basic Materials	1.0	0.22
	Consumer Cyclical	7.4	
	Financial Services	1.1	_
1	★ Real Estate	0.0	0.00
	₩ Sensitive	69.0	1.63
1	Communication Services	6.4	
	★ Energy	0.0	
	Industrials	11.8	
Ral Ctd Inday	Technology	50.7	2.61
0.67	→ Defensive	21.6	_
2 22	Consumer Defensive	2.0	0.26
0 P P	<ul><li>Healthcare</li></ul>	19.6	
0.00	Utilities	0.0	0.00
	Purchase Constraints:	⊳	
1 1 1	Incept:	01-27-2012	
	Total Assats:	\$4 270 /8 mil	
	TOTAL ASSETS.	\$4,279.40	

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Objective:

World Stock 27.1 Years Multiple

Minimum Initial Purchase:

\$1 mil OGIIX US00900W75

Tenure:

Manager: Family:

Ticker: ISIN:

Base Currency:

### JPMorgan Mid Cap Growth R6 (USD)

**Bronze** 08-12-2022 Morningstar Analyst Rating™ Overall Morningstar Rating™

529 US Fund Mid-Cap Growth

Standard Index S&P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Growth US Fund Mid-Cap Morningstar Cat

99

	379	489	529	570	No. in Cat
	8	13	16	49	% Rank Cat
	1.53	2.15	3.23	0.43	+/- Cat Index
1	0.69	0.37	-0.72	-13.90	+/- Std Index
13.37	13.48	10.81	9.50	-28.51	Total Return
12.79	12.49	9.80	I	-28.60	Std 09-30-2022
13.37	13.48	10.81	9.50	-28.51	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-26.33	ı	-1.70	-20.60	-11.75	2022
10.99	3.66	-1.50	7.25	1.34	2021
48.51	20.51	10.14	32.50	-15.56	2020
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				)-31-2022	Performance 10-31-2022

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

Subsidized

Unsubsidized

19.59 2011

-4.14 -7.90 -5.79

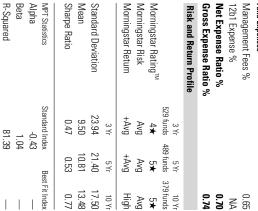
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit

www.jpmorganfunds.com

Fees and Expenses	
Sales Charges	
Front-End Load %	N N
Deferred Load %	N
Fund Expenses	
Management Fees %	0 65



,	1	4	0	9	9			- <b>1</b>
737	27	0.39	0.19	16.20	21.76	2012		99 🔡
703	6	6.85	10.20	42.59	28.09	2013		98 🔛
749	16	-0.66	-2.45	11.24	28.36	2014		97
733	5	3.21	1.62	3.01	27.73	2015		97
644	89	-6.96	-11.59	0.37	27.82	2016		8 📗
617	ವ	4.46	7.89	29.72	33.92	2017		8 🚻
605	38	-0.22	-0.59	-4.97	30.19	2018		100
618	œ	4.49	8.48	39.96	39.39	2019		99 🔛
604	22	12.92	30.11	48.51	52.79	2020		₩ 📊
588	66	-1.74	-17.72	10.99	53.85	2021		98 🔐
583	ı	-0.27	-8.63	-26.33	39.67	10-22		96 100k 80k 60k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  JPMorgan Mid Cap Growth R6 37,608 Category Average 28,746 Standard Index 38,872

Americas 99.6 Greater Europe 0.4 Greater Asia 0.0		Credit Quality Breakdown — AAA AAA AA	Hixed-Income Style  Ltd Mod Ert  Avg Eff Maturity  Avg Wtd Coupon  Avg Wtd Price	Value Bland Growth P/E Ratio TTM P/C Ratio TTM P/P Ratio TTM P/P Ratio TTM P/P Ratio TTM Geo Avg Mkt Cap \$mil	CISTO	/sis 09-30-2022 % 08-31-2022
6 Rel Std Index 1.01		Bond %		Port Rel Rel Avg Index Carl 1.44 1.16 28.1 1.44 1.16 17.5 1.23 0.92 4.3 1.19 1.18 19523 0.11 1.35	00 0	∾ .
<ul> <li>→ Defensive</li> <li>         ☐ Consumer Defensive         ☐ Healthcare         ☐ Utilities</li> </ul>	Sensitive Communication Services Energy Industrials Technology	Sector Weightings  1 Cyclical  2 Basic Materials  Consumer Cyclical  Financial Services  Real Estate	⊕ 702,156 ⊕ 1 mil ⊕ 949,518 ⊕ 215,565 ⊕ 1 mil	<ul> <li>⊕ 1 mil</li> <li>⊕ 640,418</li> <li>⊕ 883,494</li> <li>⊕ 904,355</li> <li>⊕ 798,839</li> </ul>	① ① <del>②</del>	Top Holdings 08-31-2022           Share Chg         Share Holdin 106 To 106 To 2022           Amount 106 To 36-2022         45% T           ⊕         234 mil JPMd           ⊕         466,857         Synoid           100 Ren         Chine
ensive	n Services		CrowdStrike Holdings Inc Class A Centene Corp Agilent Technologies Inc Palo Alto Networks Inc DexCom Inc	Hilton Worldwide Holdings Inc LPL Financial Holdings Inc Cheniere Energy Inc Trane Technologies PLC Class A Cadence Design Systems Inc	Quanta Services Inc Copart Inc	1-2022 Holdings: 106 Total Stocks: 4 Total Fixed-Income, 45% Turnover Ratio JPMorgan Prime Money Market Inst Synopsys Inc Chinotha Mexican Grill Inc
<b>25.7</b> 1.7 24.0 0.0	<b>50.1</b> 1.8 3.8 15.9 28.6	Stocks % <b>24.2</b> 0.5 12.6 11.1 0.0	Class A	gs Inc ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;		Income, Vlarket Inst
<b>1.00</b> 0.23 1.56 0.00	1.11 0.24 0.71 1.84 1.21	Rel Std Index <b>0.83</b> 0.21 1.19 0.82 0.00	1.68 1.62 1.60 1.57 1.51	1.82 1.83 1.83 37	1.91	Net Assets % 3.07 2.12

Objective:

Growth 18.2 Years JPMorgan Multiple

Tenure:

Manager: Family:

Ticker:

Incept:

Purchase Constraints:

A 11-01-2011

Base Currency:

ISIN:

Minimum Initial Purchase:

\$15 mil US4812C22886 JMGMX

Total Assets:

\$7,521.91 mil

Potential Cap Gains Exp 12-Month Yield

4.61%



# MissionSquare PLUS Fund

## Fund profile & characteristics

	Sector allocation
8	# of Traditional GIC providers
8	# of Synthetic & Separate Account GIC Issuers
12	# of Investment Managers
over 4,000	# of Holdings
92.36%	Market/Book Value Ratio
3.03	Effective Duration <sup>2</sup>
Aa3/AA-/AA	Credit Quality <sup>1</sup>
January 2, 1991	Inception Date
\$11.7 Billion	Fund Net Assets

#### Sector allocation

Wrap Providers	Treasuries	Other	Municipals	Mortgage-Backed	Maturing GICs	Credits	Cash & Cash Equivalents	Asset-Backed	Agencies
7.64%	11.40%	0.09%	0.57%	20.32%	22.65%	25.84%	4.73%	6.09%	0.68%

#### Structure

7.9%	3-4 Yrs
12.4%	2-3 Yrs
10.9%	1-2 Yrs
16.0%	0-1 Yrs
	Maturity allocation
62.4%	Tier 4 - Total Return Focus
22.7%	Tier 3 - Laddered Maturity Focus
8.6%	Tier 2 - Shorter Duration Focus
6.3%	Tier 1 - Cash Buffer

## Portfolio management

39.5% 13.3%

#### Investment Adviser:

MissionSquare Investments

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

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

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

## Investment objective

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

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

### Investment strategy

trends over time, they typically will do so on a lagged basis **Performance** as of 09/30/2022 while the Fund's returns are generally expected to follow interest rate funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, not track shorter-term interest rates as closely as money market mutual short-to-intermediate term fixed income funds. The Fund generally will achieve, over the long run, returns higher than those of money market factors. The Fund invests in stable value investment contracts to seek to multiple tiers, is determined based on prevailing economic and capital value investments and fixed income investment sectors, across the fund's composition of the Fund's portfolio and its allocations to various stable terms and maturities and is diversified across sectors and issuers. The may include different types of investments with a variety of negotiated mutual funds, as well as cash and cash equivalents. The Fund's portfolio commingled trust funds ("fixed income assets") that back certain stable fixed income securities, fixed income mutual funds, and fixed income manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in funds and short-term bank rates and relatively stable returns compared to market conditions, relative value analysis, liquidity needs, and other value investment contracts. In addition, the Fund invests in money market MissionSquare Investments employs a structured, multi-product, multi-

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2.2%	Lincoln National Life
8.9%	Massachusetts Mutual Life
9.2%	New York Life
	Separate Account GIC (20.2%)
5.8%	Principal Life
7.8%	Metropolitan Tower Life
12.7%	Prudential
13.3%	Pacific Life
13.4%	Transamerica Life
	Synthetic GIC (53.0%)
0.7%	Jackson National Life
0.9%	New York Life
1.1%	United of Omaha
1.4%	Prudential
3.2%	Metropolitan Tower Life
3.9%	Metropolitan Life
4.4%	Principal Life
4.9%	Minnesota Life
	Traditional GIC (20.5%)

	Crediting			Performance			Total
Share Class/CUSIP	Rate <sup>3</sup>	YTD	1 Year	3 Year	5 Year	10 Year	estimated expenses
PLUS Fund (Gross) / -	2.47%	1.64%	2.19%	2.36%	2.47%	2.45%	0.21%
Momingstar US CIT Stable Value Peer Percentile <sup>4</sup>	I	1	7%	7%	7%	1%	ı
Momingstar US CIT Stable Value Number of Funds <sup>4</sup>	ı	ı	16	16	16	16	ı
R10 <sup>5</sup> /92208J709	2.15%	1.42%	1.88%	2.05%	2.16%	2.14%	0.52%
R9 <sup>5</sup> / 92208J600	2.10%	1.38%	1.83%	2.00%	2.11%	2.09%	0.57%
R8 <sup>5</sup> / 92208J501	2.06%	1.34%	1.78%	1.95%	2.06%	2.04%	0.62%
R7 <sup>5</sup> / 92208J402	2.00%	1.30%	1.73%	1.90%	2.01%	1.99%	0.67%
R5/ 92208J303	1.91%	1.23%	1.62%	1.79%	1.91%	1.88%	0.77%
R3/ 92208J204	1.61%	1.01%	1.33%	1.50%	1.61%	1.59%	1.06%
R1/ 92208J105	1.35%	0.81%	1.07%	1.24%	1.35%	1.33%	1.32%
ICE BofA US 3 Month Treasury Bill Index	ı	0.61%	0.62%	0.59%	1.15%	0.68%	ı
Morningstar US CIT Stable Value Index <sup>6,7</sup>	ı	1.31%	1.74%	1.98%	2.11%	1.96%	ı
Standard Deviation (Gross)	ı	ı	0.03	0.06	0.07	0.06	1

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.missionsq.org if you are a plan administration client, or www.investments.missionsq.org for institutions.

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

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#### **Fund information**

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

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

#### **Investment risks**

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

# Restrictions related to employer withdrawals

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

### Transfer restrictions

duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents.

To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money 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 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 seek to maintain or have an average porffolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (1) fixed income securities or funds with a 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

### Contact information

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sionsq.org	6		Consultant Relations

- 1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
- . Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in 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 September 30, 2022 duration would be 3.70.
- 3. Annualized crediting rate for the last day of the month.
- The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by 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.
- Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class
- The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
- 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 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. 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

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

US Fund Large Blend Morningstar Cat

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## Parnassus Core Equity Institutional (USD)

+/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly Trailing Returns 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Performance 10-31-2022 -16.82 -16.01 -17.58 -16.01 1st Otr -5.70 -1.40 1302 0.37 7.18 1 62 -15.29 2nd Otr 17.90 -0.50 -0.27 1186 9.71 9.71 7.44 3 Υ 11.46 3rd Qtr 11.08 11.08 1087 -6.88 0.64 9.82 0.18 0.88 5 Yr 10.79 11.13 12.71 11.74 12.71 4th Otr -0.08 0.05 10 Yr 794 -19.75 Total % 10.46 10.01 10.46 27.82 21.47 Incept

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

26.41 2011

1.88 3.38 1.26

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

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

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

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

<b>0</b> %		
%	atio %	<b>Gross Expense Ratio %</b>
% NA	io %	Net Expense Ratio %
		12b1 Expense %
	%	Management Fees %
		Fund Expenses

37.47%			Potential Cap Gains Exp
			12-Month Yield
		97.55	R-Squared
1		0.91	Beta
1		0.21	Alpha
Best Fit Index	Φ.	Standard Index	MPT Statistics
0.91	0.64	0.54	Sharpe Ratio
12.71	11.08	9.71	Mean
13.43	16.82	19.13	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	Avg	Morningstar Return
Low	-Avg	-Avg	Morningstar Risk
5≯	5 <b>⊁</b>	3 <b>⊁</b>	Morningstar Rating™
794 funds	7 funds	1,186 funds 1,087 funds	
10 Yr	5Yr	3 Yr	

BB BB

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#### **₹ Gold** 08-10-2022 Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,186 US Fund Large Blend Standard Index S&P 500 TR USD USD Russell 1000 TR Category Index

٠,		: ~~	٠,	~				
1686	43	-0.78	-0.36	15.64	29.26	2012		94
1559	26	1.04	1.76	34.15	36.73	2013		96
1568	10	1.46	1.01	14.70	40.75	2014		95 🛅
1606	47	-1.25	-1.72	-0.33	37.03	2015		8
1409	50	-1.45	-1.36	10.60	39.35	2016		9 📗
1396	86	-4.88	-5.02	16.81	42.73	2017		88 1
1402	ω	4.84	4.44	0.05	39.05	2018		8
1387	36	-0.47	-0.53	30.96	47.10	2019		88 🖽
1363	15	0.51	3.07	21.47	53.75	2020		8 1
1382	36	1.36	-0.89	27.82	63.55	2021		8 1
1317		-1.20	-2.04	-19.75	50.75	10-22		99 100k 800k 60k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks %  Growth of \$10,000  Parnassus Core Equity Institutional 38,670  Category Average 31,018 Standard Index 38,872

Portfolio Analysis 09-30-2022 Asset Allocation %	<b>s</b> 09-30-2022	Lona %	Short %	Share Chg	Share	Holdings:	Net
Cash	0.62		0.00	since	Amount	38 Total Stocks , 0 Total Fixed-Income,	
US Stocks	93.72	93.72	0.00	7707-00	ı -	20% Turilover naud	
Non-US Stocks	5.66	5.66	0.00		7 mil	Microsoft Corp	
Bonds	0.00	0.00	0.00		13 mil	Alphabet Inc Class A	
Other/Not Clsfd	0.00	0.00	0.00		11 mil	Fiserv Inc	
Total	100.00	100.00	0.00		3 mil	Deere & Co	
2			١,		4 mil	Becton, Dickinson and Co	
Value Blend Growth	P/F Ratio TTM	Avg Index	X Cat	)	5 B. ⊞.	CME Group Inc Class A	
рбіе	P/C Ratio TTM			1	6 m. II	T-Mobile US Inc	
S Pilv	Geo Avg Mkt Cap 154049	3.9 1.00	0 0.73	)		Apple Inc	
IIE	¥III			(			
Fixed-Income Style					9 m.i	Charles Schwab Corp Linde PLC	
Ltd Mod Ext	Avg Eff Maturity			①		S&P Global Inc	
цбін	Avg Wtd Coupon				4 mil	Verisk Analytics Inc	
beM	Avg Wtd Price		1		4 mil	4 mil Waste Management Inc	
мод				Sector Weightings	ghtings	Stocks %	Rel Str
Cradit Omality Brank			D 000 000	Դ Cyclical	cal	28.0	
AAA			%	Basic	Basic Materials	ls 4.5	
^ :				Consumer Cyclical	ımer Cvc	lical 3.0	

3.85 3.30 3.23 3.14

3.94 40

3.00 2.93 2.88 2.87 2.79

6.82 5.64 4.47 4.09 4.04

0.00	0.0	Utilities	
0.90	13.9	<ul><li>Healthcare</li></ul>	0 0 0 0 0 0
0.99	7.3	Consumer Defensive	2 89
0.82	21.2	→ Defensive	0.98
1.01	23.7	Technology	Rel Std Index
1.56	13.5	Industrials	
0.00	0.0	Energy	1
1.82	13.5	Communication Services	1
1.13	50.8	<b>₩</b> Sensitive	
1.08	3.0		
1.30	17.6	Financial Services	
0.28	3.0	Consumer Cyclical	
1.97	4.5	Basic Materials	%
0.96	28.0	∿ Cyclical	D 000 000
Rel Std Index	Stocks %	Sector Weightings	

Operations		
Family:	Parnassus	Ticker:
Manager:	Multiple	ISIN:
Tenure:	21.5 Years	Minimum Initial Purch
Objective:	Equity-Income	Min Auto Investment F
Base Currency:	USD	Purchase Constraints:
©2022 Morningstar. All R	lights Reserved. Unless otherwise provide	©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this re

Purchase Constraints:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:	
	\$100,000	\$100,000	US7017694081	PRILX	
		Total Assets	Type:	Incept	

롞 04-28-2006

\$24,488.34 mil

Greater Europe Greater Asia

Americas Regional Exposure

97.1 2.9

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#### (USD) **PIMCO Real Return Instl**

Performance 10-31-2022	)-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	0.77	5.38	3.44	2.04	12.09
2021	-1.34	3.22	1.59	2.14	5.67
2022	-3.03	-6.42	-5.42		-12.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.56	1.36	2.12	0.95	5.16
Std 09-30-2022	-12.34	I	1.85	0.87	5.11
Total Return	-11.56	1.36	2.12	0.95	5.16
+/- Std Index	4.13	5.13	2.66	0.21	I
+/- Cat Index	-0.08	0.24	-0.04	-0.07	1
% Rank Cat	57	88	36	38	
No. in Cat	207	196	187	130	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 09-30-22 7-day Yield Performance Disclosure Subsidized 2.07 Unsubsidized 2.07

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

Net Assets

-11.09 -7.42 6.74 -11.62

-5.45

41

5.26 4.72 4.51 -4.32 3.97

(if applicable) Morningstar metrics.

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

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

Z

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	

12-Month Yield 8 Potential Cap Gains Exp -0	Alpha 5.86 Beta 1.13 R-Squared 70.34	3 Yr 5 Yr Standard Deviation 7.25 5.95 Mean 1.36 2.12 Sharpe Ratio 0.13 0.17	3 Yr 5 Yr 196 funds 187 funds 13 3★ 3★ +Avg +Avg Avg Avg	12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
8.68% -0.77%		10 Yr 5.56 0.95 0.06	10 Yr 130 funds 3★ +Avg Avg	0. <b>47</b> 0. <b>47</b>

₽

Credit Quality Breakdown 06-30-2022 AAA

193	56	-1.99	3.72	11.57	11.79	2011									73						
198	6	2.27	5.04	9.25	12.27	2012									93		_	12-21-2021	Silver	Mornir	
212	61	-0.44	-7.02	-9.05	10.97	2013				}					95			021	Đ.	ıgstar A	
218	12	-0.22	-2.55	3.42	10.92	2014									76					nalyst R	
228	75	-1.31	-3.30	-2.75	10.51	2015									81					ating™	
235	25	0.36	2.39	5.04	10.92	2016									64		Protected Bond	196 US	**	0verall	
231	=	0.91	0.38	3.92	11.06	2017									62		ed Bond	196 US Fund Inflation-		Mornin	
228	83	-0.71	-1.98	-1.97	10.56	2018									76			lation-		gstar Ra	
221	21	0.09	-0.20	8.52	11.24	2019				1					76		-			ating™	
207	ವ	1.09	4.58	12.09	12.27	2020				1					76		•	Agg Bon	Bloomberg US	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
209	34	-0.28	7.22	5.67	12.32	2021									84		-	Agg Bond TR USD	erg US	d Index	
209	ı	-0.28	2.90	-12.82	10.06	10-22		4k	10k	<b>\</b>	20k	40x	60k	80k	78 100k		TR USD		Bloomberg US	Category Index	
No. of F	% Rank Cat	+/- Cate	+/- Star	Total Return %	NAV/Price	History	Perform (within c		i	12	12	     3	. ₽	Growth	Bond %	Investment St Fixed-Income		JS TIPS	gUS	Index	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	turn %	ice		Performance Quartile (within category)			Standard Index 12.096	12,831	13,370	PIMCO Real Return Instl	Growth of \$10,000	3.	Investment Style Fixed-Income		Protected Bond	US Fund Inflation-	Morningstar Cat	c

Portfolio Analysis 06-30-2022	<b>s</b> 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	-18.22	30.23	48.45	since	Amount	0 Total Stocks , 873 Total Fixed-Income,
US Stocks	0.00	0.00	0.00	U3-ZUZZ		104% Turnover Ratio
Non-US Stocks	0.00	0.00	0.00	①	696,01	Euro Schatz Future Sept 22
Bonds	101.11	172.30	71.19	1	10,086	10 Year Treasury Note Future Sept
Other/Not Clsfd	17.11	17.11	0.00	1	730	Fin Fut 10Yr Jgb Ose 09/12/22
Total	100.00	219.64	119.64	袋	6,469	5 Year Treasury Note Future Sept 22
•				①	4,245	US Treasury Bond Future Sept 22
equity style	FORHOLIO STAUSTICS	Avg Index	ex Cat	•	557 mil	United States Treasury Notes 0.625%
ISJ.	P/E Ratio TTM			•	435 mil	United States Treasury Bonds 3.625%
ə6.	P/C Ratio TTM			1	510 mil	United States Treasury Notes 0.125%
biM	P/B Ratio I IM			①	3,615	Long-Term Euro BTP Future Sept 22
llsm2	\$mil			•	430 mil	United States Treasury Notes 0.5%
				Đ	408 mil	United States Treasury Bonds 1.375%
Fixed-Income Style				Đ (	371 mil	United States Treasury Notes 0.75%
Ltd Mod Ext	Avg Eff Maturity		6.19	<b>*</b> (	230 mil	TBS B SOEBBATE+7/91282CCM1 MVC
иеіН	Avg Eff Duration		6.65	⊕ ≴	342 mil	United States Treasury Notes 0.125%
рәүү	Avg Wtd Price		101.51	•	300 mil	United States Treasury Bonds 1.75%
	9			•		

		I	00	Rel Std Index	0.00	0.16	0.05	0.08	0.15	0.11	0.56	68 86 9 ning	Dond o/		101.51	1.17	n c	s 10	
Utilities	<ul><li>Healthcare</li></ul>	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	⊕ 300 mil	⊕ 342 mil =	☆ 339 mil **	⊕ 371 mil	⊕ 408 mil
		nsive					Services			ës	cal				United States Treasury Bonds 1.75%	United States Treasury Notes 0.125%	TRS R SOFRRATE+7/91282CCM1 MYC	United States Treasury Notes 0.75%	United States Treasury Bonds 1.375%
	1	1	I	1			1	Ι	I	1	1	1	I	Stocks %	y Bonds 1.75%	y Notes 0.125%	1282CCM1 MYC	y Notes 0.75%	y Bonds 1.375%
		1	I		I	1	1	I	I		1	I	1	Rel Std Index	2.97	3.15	3.23	3.47	3.88

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Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Family: PIMCO Base Currency: USD Purchase Constraint Manager: Multiple Ticker: PRRIX Incept: Tenure: 3.8 Years ISIN: US6833911041 Type: Chieritie: Growth and Income Minimum Initial Purchase: \$1 mil Total Assets:
PIMCO         Base Currency:         USD           sr:         Multiple         Ticker:         PRRIX           3.8 Years         ISIN:         US6933911041
PIMCO Base Currency: USD sr: Multiple Ticker: PRRIX
PIMCO Base Currency: USD

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

88

99

99

99

<b>Performance</b> 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	6.14	23.18
2022	-13.25	-22.92	-2.89	1	-31.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
_oad-adj Mthly	-31.49	7.97	9.95	14.88	10.22
Std 09-30-2022	-31.08	I	9.93	13.81	10.00
Total Return	-31.49	7.97	9.95	14.88	10.22
+/- Std Index	-16.88	-2.24	-0.49	2.10	I
+/- Cat Index	-6.89	-3.77	-2.63	0.19	
% Rank Cat	71	58	46	7	
Vo. in Cat	1212	1119	1041	778	

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

Performance Disclosure 30-day SEC Yield 7-day Yield 11-01-22

> Subsidized 0.00

> > Unsubsidized

16.12 -1.40

18.88 17.55

2011

2012

2013

2014

-4.04 :3.51

2.30 1.55

10.95 12.05 44.44 27.26

27.48 8.72 4.97 -4.33

25

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1681

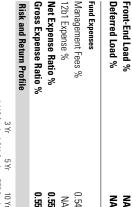
1712

1710

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

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

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



59.77%			Potential Cap Gains Exp
			12-Month Yield
		87.93	R-Squared
1		1.05	Beta
1		-2.13	Alpha
Best Fit Index	B	Standard Index	MPT Statistics
0.87	0.51	0.41	Sharpe Ratio
14.88	9.95	7.97	Mean
16.74	20.48	23.31	Standard Deviation
10 Yr	5Yr	3 Yr	
High	Avg	Avg	Morningstar Return
+Avg	Avg	Avg	Morningstar Risk
5≯	ა <b>⊁</b>	3 <b>⊁</b>	Morningstar Rating™
778 funds	11 funds	1,119 funds 1,041 funds	
10 Yr	5Yr	3 Yr	

BB BB

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Below B NR

Credit Quality Breakdown – AAA

42

08-12-2022	Silver	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
1,119 US Fund Large Growth	***	1 <sup>™</sup> Overall Mornings
rge Growth		star Rating™
	S&P 500 TR USD	Standard Index



USD

Russell 1000 Growth TR USD

Category Index US Fund Large Growth Morningstar Cat

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1681	7	4.41	8.69	10.08	28.89	2015		<b>}</b>	98
1463	52	-4.22	-9.11	2.85	29.24	2016		<b>\{\}</b>	97
1363	ω	7.61	15.99	37.82	36.91	2017			99
1405	7	5.83	8.70	4.32	35.70	2018		<b>}</b> }	98
1360   1289	80	-7.90	-2.99	28.49	44.05	2019		<b>}</b> }	99
1289	29	1.07	21.16	39.56	61.21	2020		<b>\</b>	99
1237	4	-4.41	-5.52	23.18	73.52	2021			97
1224	1	-5.21	-14.11	-31.81	50.13	10-22		#	98
								::100k :::80k :::60k ::40k ::20k ::10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  I. Rowe Price Lrg Cp Gr I 44,628  Category Average 33,886  Standard Index 38,872	Investment Style Equity Stocks %

Portfolio Analysis 09-30-2022 Asset Allocation % Cash US Stocks Non-US Stocks Non-US Stocks	٠٠ –	, C w »	Short % 0.00 0.00 0.00	Share Chg since 06-2022		Holdings: \$\$ Total Fixed-Income, \$\$ Total Fixed-Income, \$\$ Tumover Ratio Microsoft Corp Amazon.com Inc Alnabert Inc Class A	Net Assets % 11.53 9.81
Bonds Other/Not Clsfd	0.00 0.00	0.00	0.00	① <b>①</b>		Amazon.com Inc Alphabet Inc Class A	9.81 8.01
Total	100.00	100.00	0.00	① ①	1 8 m.i	Apple Inc UnitedHealth Group Inc	7.23 4.70
liems bild growth	Portions statistics For Avg P/E Ratio TTM 28.1 P/C Ratio TTM 19.7 P/B Ratio TTM 5.2 Geo Avg Mkt Cap 245186 \$mil	Avg Index 28.1 1.44 19.7 1.37 5.2 1.44 45186 1.43	Cat 1 1.21 1 1.07 1 0.84 1 0.82	① <b>①</b> ① ① ①	1 mil 2 mil 13 mil 4 mil 2 mil	1 mil Intuit Inc 2 mil Cigna Corp 3 mil Rivian Automotive Inc Class A 4 mil Fiserv Inc 2 mil Visa Inc Class A	3.53 ( 3.49 3.03 2.80 2.13
Fixed-Income Style	Avg Eff Naturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			① ① ① ① ①	305 mil 2 mil 2 mil 2 mil 900,978 3 mil	55 mil T. Rowe Price Gov. Reserve 2 mil Stryker Corp 2 mil Salesforce Inc 0,978 Mastercard Inc Class A 3 mil Ross Stores Inc	2.11 2.10 1.93 1.77 1.70

:	34 03	1 39	0 99	Rel Std Index			1		1			%	D 024 0/	
Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>★</b> Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
0.0	18.4	2.2	20.6	39.4	2.9	0.0	13.1	55.4	0.0	4.0	19.3	0.7	24.0	Stocks %
0.00	1.19	0.30	0.80	1.67	0.34	0.00	1.76	1.23	0.00	0.29	1.82	0.32	0.82	Rel Std Index

Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	5.8 Years
Objective:	Growth

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$500,000	US45775L4086	TRLGX	USD

Greater Europe Greater Asia

97.6 1.4 1.0

Americas Regional Exposure

Stocks %

Total Assets:	Type:	Incept:	Purchase Constraints:	

A 10-31-2001

\$15,175.74 mil

## Vanguard Institutional Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★

02-22-2022

1,186 US Fund Large Blend

S&P 500 TR USD

Standard Index

USD Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

Page 12 of 42

Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -14.64 -15.50 -14.64 -19.60 1st Otr -4.60 1302 -0.03 6.18 -16.11 10.19 2nd Otr 10.19 20.55 8.54 -0.03 0.20 1186 3 Υ 27 3rd Otr 10.41 10.41 1087 -0.03 -4.89 0.22 9.21 0.57 8.92 5 Yr 19 11.02 11.67 12.15 12.76 12.76 4th Otr -0.03 0.10 10 Yr 794 12 -17.73 Total % 18.39 28.67 Incept 9.92 9.68 9.92 

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-01-22

1.75

1.75

7-day Yield

Subsidized

Unsubsidized

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

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

Front-End Load %	Sales Charges	Fees and Expenses	Q
Z			The state of the s

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

ruliu expelises			
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 1,186 funds 1,087 funds	5 Yr 1,087 funds	10 Yr 794 funds
Morningstar Rating™	4 <b>★</b>	<b>4★</b>	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.72	18.35	14.54
Mean	10.19	10.41	12.76
Sharpe Ratio	0.54	0.57	0.85
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.02	.02	
Beta	<u>.</u>	1.00	
R-Squared	100.00	.00	
12-Month Yield			1.60%
Potential Cap Gains Exp			68.18%

VIT E > 31 (0 3 (0

Below B

Greater Asia Greater Europe Americas Regional Exposure

Stocks % 99.0 1.0 0.0

888

₽

Credit Quality Breakdown

ЧбіН baM

Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

1786	17	0.59	-0.02	2.09	115.04	2011		. 18 ⊞
1686	35	-0.44	-0.02	15.98	130.52	2012		100
1559	42	-0.76	-0.04	32.35	169.28	2013		100
1568	18	0.41	-0.04	13.65	188.67	2014		100
1606	20	0.45	-0.01	1.37	186.62	2015		100
1409	27	-0.12	-0.03	11.93	203.83	2016		10 🖽
1396	29	0.10	-0.04	21.79	243.46	2017		100
1402	27	0.36	-0.04	-4.42	227.55	2018		100
1387	24	0.04	-0.02	31.46	290.23	2019		100
1363	37	-2.57	-0.01	18.39	331.47	2020		10 🖽
1382	23	2.21	-0.04	28.67	405.79	2021		100
1317		0.81	-0.02	-17.73	328.16	10-22		10 🖽
								20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Institutional 38,758 Category Average 31,018 Standard Index 38,872

Portfolio Analysis 09-30-2022	<b>s</b> 09-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.44	0.44	0.00	since	Amount	505 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.54	98.54	0.00	7707-00		3% Turilover nauo	)
Non-US Stocks	1.02	1.02	0.00	1		Apple inc	6.90
Bonds	0.00	0.00	0.00	①	54 mil	Microsoft Corp	5.74
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	64 mil	Amazon.com Inc	3.31
Total	100.00	100.00	0.00	•		Tesla Inc	2.33
Emity Style	Portfolio Statistics	Dort Ro	D D	Œ	=======================================	לומומסבר ווכ כומפט ל	1.00
equity style	FORHOLIO SIGUISHUS	Avg Index	x - Cat	D	39 mil	Alphabet Inc Class C	1.70 ດ
value bield urowin	P/E Ratio TTM		_	1	13 mil	Berkshire Hathaway Inc Class B	1.59
ə6.	P/C Ratio TTM	13.6 0.95		1	7 mil	UnitedHealth Group Inc	1.56
biM	P/B Ratio I IIVI			1	19 mil	Johnson & Johnson	1.42
llsm2	\$mil	0.300 0.30	0./0	①	30 mil	Exxon Mobil Corp	1.20
				1	17 mil	17 mil Meta Platforms Inc Class A	1.02
Fixed-Income Style	766 1			1	21 mil	21 mil JPMorgan Chase & Co	1.01
Ltd Mod Ext	Avy Lil Marully		ı	D	18 mil	18 mil NIVIDIA Corn	1 00

windex       Cat       ⊕       39 mil       Alphabet Inc Class C       1.70 and 1.59         30       0.92       0.99       ⊕       13 mil       Berkshire Hathaway Inc Class B       1.59         34       0.94       0.94       ⊕       19 mil       Johnson & Johnson       1.42         34       0.94       0.94       ⊕       19 mil       Johnson & Johnson       1.02         34       0.94       0.94       ⊕       19 mil       Johnson & Johnson       1.02         4       0.96       30 mil       Exxon Mobil Corp       1.00         4       17 mil       Meta Platforms Inc Class A       1.01         4       18 mil       NVIDIA Corp       1.00         4       17 mil       Procter & Gamble Co       1.00         5       17 mil       Procter & Gamble Co       1.00         6       12 mil       Visa Inc Class A       2.9       1.02         5       Basic Materials       2.2       2.9       1.02         6       Prinancial Services       11.4       1.08         7       1.00       1.00       1.00         8       1.05       4.8       0.99         9       1.01 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>							
Industrials	1.06	3.1		Utilities			
Index         Cat         → 39 mil         Alphabet Inc Class C         1.70           0.92         0.99         → 13 mil         Berkshire Hathaway Inc Class B         1.59           0.95         0.98         → 7 mil         UnitedHealth Group Inc         1.26           0.94         0.94         → 9         19 mil         Johnson & Johnson         1.42           0.96         0.78         → 19 mil         Johnson & Johnson         1.20           0.96         19 mil         Johnson & Johnson         1.20           0.97         19 mil         Johnson & Johnson         1.20           0.98         19 mil         Johnson & Johnson         1.20           0.97         19 mil         Lohnson & Johnson         1.20           0.98         17 mil         Procter & Gamble Co         1.00           0         12 mil         VIDIDA Corp         1.00           1.08         2.1 mil         Null Procter & Gamble Co         1.00           1.09         1.2 mil         Visa Inc Class A         2.2         2.9           2.0         1.2 mil         Visa Inc Class A         2.2         2.9           2.0         1.02         2.9         1.02         2.9	0.99	15.2		Healthcare	1.17		
Industrials   Alphabet Inc Class C   1.70     1.70   1.70     1.70   1.70   1.70     1.70	0.99	7.3	ensive	Consumer De	0.98		
Industrials   Heal Strill Industrials   Heal Strill Industrials	1.00	25.6		<ul> <li>Defensive</li> </ul>	100	9	
Industrials   39 mil Alphabet Inc Class C   1.70     1.70   0.92   0.99   0.99   0.91   31 mil Berkshire Hathaway Inc Class B   1.59     1.50   0.94   0.94   0.94   0.94   0.94   0.94   0.94   0.94   0.94   0.94   0.96   0.78   0.96   0.78   0.96   0.78   0.96   0.78   0.96   0.	1.01	23.8		Technology	d Index	Rel St	
Indies   Cart	0.96	8.3		Industrials			
Indies   Cart   Cart	0.86	4.6		Energy			
Indies   Cart	1.08	8.1	n Services	Communication			
Indies   Cart   Cart	0.99	44.8		Sensitive			
Indies   Cart	1.05	2.9		_	  -		- 1
Index   Cart	0.96	13.1	ices	Financial Sen	[		
Index   Cart	1.08	11.4	lical	Consumer Cyc			
Index   Cart	0.99	2.2	ls	<ul> <li>Basic Materia</li> </ul>	8		
Index         Cat         →         39 mil         Alphabet Inc Class C         1.70           0.92         0.99         →         13 mil         Berkshire Hatthaway Inc Class B         1.59           0.95         0.98         →         7 mil         UnitedHealth Group Inc         1.56           0.94         0.94         →         19 mil         Johnson & Johnson         1.42           0.96         0.78         →         30 mil         Exxon Mobil Corp         1.20           -         →         17 mil         Meta Platforms Inc Class A         1.02           -         —         18 mil         NVIDIA Corp         1.00           -         —         17 mil         Procter & Gamble Co         1.00           -         —         17 mil         Visa Inc Class A         0.96           Sector Weightings         Stocks %         Rel Std Index	1.02	29.6		<b>→</b> Cyclical	30nd %		
Index Cat       →       39 mil Alphabet Inc Class C       1.70         0.92 0.99       →       13 mil Berkshire Hathaway Inc Class B       1.59         0.95 0.98       →       7 mil UnitedHealth Group Inc       1.56         0.94 0.94       →       19 mil Johnson & Johnson       1.42         0.96 0.78       →       30 mil Exxon Mobil Corp       1.20         17 mil Meta Platforms Inc Class A       1.02         —       →       21 mil JPMorgan Chase & Co       1.01         —       →       17 mil Procter & Gamble Co       1.00         —       →       17 mil Visa Inc Class A       0.96	Rel Std Index	Stocks %		ector Weightings	s I		
Index       Cat       →       39 mil       Alphabet Inc Class C       1.70         0.92       0.99       →       13 mil       Berkshire Hathaway Inc Class B       1.59         0.95       0.98       →       7 mil       UnitedHealth Group Inc       1.56         0.94       0.94       →       19 mil       Johnson & Johnson       1.42         0.96       0.78       →       30 mil       Exxon Mobil Corp       1.20         0       17 mil       Meta Platforms Inc Class A       1.02         0       21 mil       JPMorgan Chase & Co       1.01         1.00       →       17 mil       Procter & Gamble Co       1.00	0.96		Visa Inc Class A	) 12 mil			
Index       Cat       →       39 mil       Alphabet Inc Class C       1.70         0.92       0.99       →       13 mil       Berkshire Hathaway Inc Class B       1.59         0.95       0.98       →       7 mil       UnitedHealth Group Inc       1.56         0.94       0.94       →       19 mil       Johnson & Johnson       1.42         0.96       0.78       →       30 mil       Exxon Mobil Corp       1.20         →       17 mil       Meta Platforms Inc Class A       1.02         →       21 mil       JPMorgan Chase & Co       1.01         →       18 mil       NVIDIA Corp       1.00	1.00	0	Procter & Gamble C	17			
Index       Cat       →       39 mil       Alphabet Inc Class C       1.70         0.92       0.99       →       13 mil       Berkshire Hathaway Inc Class B       1.59         0.95       0.98       →       7 mil       UnitedHealth Group Inc       1.56         0.94       0.94       →       19 mil       Johnson & Johnson       1.42         0.96       0.78       →       30 mil       Exxon Mobil Corp       1.20         →       17 mil       Meta Platforms Inc Class A       1.02         →       21 mil       JPMorgan Chase & Co       1.01	1.00		NVIDIA Corp		 		
Index       Cat       →       39 mil       Alphabet Inc Class C       1.70         0.92       0.99       →       13 mil       Berkshire Hathaway Inc Class B       1.59         0.95       0.98       →       7 mil       UnitedHealth Group Inc       1.56         0.94       0.94       →       19 mil       Johnson & Johnson       1.42         0.96       0.78       →       30 mil       Exxon Mobil Corp       1.20         →       17 mil       Meta Platforms Inc Class A       1.02	1.01	Co	JPMorgan Chase &	Ŭ	<u></u>		
Index       Cat       →       39 mil       Alphabet Inc Class C       1.70         0.92       0.99       →       13 mil       Berkshire Hathaway Inc Class B       1.59         0.95       0.98       →       7 mil       UnitedHealth Group Inc       1.56         0.94       0.94       →       19 mil       Johnson & Johnson       1.42         0.96       0.78       →       30 mil       Exxon Mobil Corp       1.20	1.02	Class A	Meta Platforms Inc				
Index       Cat       →       39 mil       Alphabet Inc Class C       1.70         0.92       0.99       →       13 mil       Berkshire Hathaway Inc Class B       1.59         0.95       0.98       →       7 mil       UnitedHealth Group Inc       1.56         0.94       0.94       0.94       →       19 mil       Johnson & Johnson       1.42	1.20		Exxon Mobil Corp	Ŭ	_	0.0	5
Index         Cat         →         39 mil         Alphabet Inc Class C         1.70           0.92         0.99         →         13 mil         Berkshire Hatthaway Inc Class B         1.59           0.95         0.98         →         7 mil         UnitedHealth Group Inc         1.56	1.42		Johnson & Johnson	) 19 mil	0.74	0.94	4 6
Index Car	1.56	Inc	UnitedHealth Group	7	_	0.95	. 6
Index Cat   39 mil Alphabet Inc Class C 1.70	1.59	Inc Class B	Berkshire Hathaway	_	_	0.92	0
	1.70		Alphabet Inc Class (	Ŭ	_	Index	Š,

0	97.0,0	000000000000000000000000000000000000000	0		0.00	00,000,000
\$219 663 16 mil	\$219 AF	Total Assets:	\$5 mil	Minimum Initial Purchase:	Growth and Income	Ohiective:
	MF.	Туре:	US9220401007	ISIN:	21.9 Years	Tenure:
1990	07-31-1990	Incept:	VINIX	Ticker:	Multiple	Manager:
	1	Purchase Constraints:	USD	Base Currency:	Vanguard	Family:
						operations

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

100

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100

99

100

99

Investment Style

99

100

100

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100

100

+/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -19.48 -25.72 -18.04 1st Otr -0.87 -3.43 18.04 -6.327.18 398 87 -16.96 2nd Otr 24.96 -2.22 0.16 7.99 7.99 7.58 360 3 Yr  $\Xi$ 3rd Qtr -2.35 -4.14 0.00 0.14 8.09 6.64 8.09 7.95 332 5 Yr 27 18.02 10.45 11.48 11.48 4th Otr -1.30 0.13 10 Y 7.97 216 -19.08 Total % 18.24 24.51 Incept 9.61 9.22 9.61

diusted returns	s hased on risk-a	Performance Disclosure The Owerall Magninostar Ration is based on risk-adjusted returns
1.68	1.68	30-day SEC Yield 11-01-22
		7-day Yield
Unsubsidized	Subsidized	

89.15

101.97

136.19 35.15

152.97 13.76

148.72 -1.34 -2.72

162.94

15.99

-0.01

2011

2012

2013

2014

2015

2016

-0.42 -4.08 -1.97

-1.28

0.39 2.76

0.55 0.08

1.10

11.22 -0.74 -2.58 73

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4

369

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

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

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

Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0

12-Month Yield Potential Cap Gains Exp	Beta R-Squared	MPT Statistics Alpha	Standard Deviation Mean Sharpe Ratio	Morningstar Rating <sup>™</sup> Morningstar Risk Morningstar Return	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
	1.08 93.41	Standard Index	3 Yr 23.18 7.99 0.42	3 Yr 360 funds 3★ Avg Avg	
	14 88 1		5 Yr 20.36 8.09 0.42	5 Yr 332 funds 4★ Avg +Avg	
1.49% 36.84%		Best Fit Index	10 Yr 16.11 11.48 0.71	10 Yr 216 funds 4★ Avg +Avg	0.05 NA <b>0.05</b>

#### **₹ Gold** 08-02-2022 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 360 US Fund Mid-Ca

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USD

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

Page 13 of 42

100k	Equity Stocks %
	Growth of \$10,000
	Vanguard Mid Cap Index
40k	Admiral
2	32,419
20k	— Category Average 26,808
101	— Standard Index
- CA	38,872

		2019 220.66 31.03 -0.45	2020 2021 256.40 315.46 18.24 24.51 -0.16 -4.20	2021 315.46 24.51 -4.20	10-22 252.69 -19.08 -1.37	Performance Quartile (within category)  History  NAV/Price  Total Return %  +/- Standard Index
2017	2018	2019	2020	2021	10-22	History
	171.04	220.66	256.40	315.46	252.69	NAV/Price
19.25	-9.23	31.03	18.24	24.51	-19.08	Total Return %
-2.58	-4.85	-0.45	-0.16	-4.20	-1.37	+/- Standard Index
0.73	-0.17	0.49	1.14	1.93	-1.53	+/- Category Index
17	32	ವ	17	47		% Rank Cat
443	464	404	407	391	400	No. of Funds in Cat

Ltd Mod En	Value Blend Growth	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Cisfd Total	
PRIV UBIH Style	llsm2 biM egred ⇒	on %	•
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 1.12 97.42 1.46 0.00 0.00 100.00	
	Avg Index 15.9 0.82 12.6 0.88 2.6 0.71 20468 0.12	12 12 42 46 00	
	Cat 1.19 1.16 1.13 2.34	Short % 0.00 0.00 0.00 0.00 0.00	
$0 0 \oplus 0 \oplus$	$\oplus \oplus \oplus \oplus \oplus \oplus$	Share Chg since 08-2022	
4 mil 13 mil 2 mil 2 mil	15 mil 3 mil 4 mil 5 mil 14 mil	Share Amount 6 mil 13 mil 17 mil 6 mil 14 mil	
Waste Connections inc IQVIA Holdings Inc Microchip Technology Inc Cintas Corp MSCI Inc	Devon Energy Corp Enphase Energy Inc Motorola Solutions Inc Arthur J. Gallagher & Co Realty Income Corp	Holdings: 360 Total Stocks, 0 Total Fixed-Income, 16% Tumover Ratio Cadence Design Systems Inc Centene Corp Corteva Inc Cheniere Energy Inc Amphenol Corp Class A	
0.64 0.62 0.62 0.61 0.59	0.72; 0.69 0.68 0.66 0.66	Net Assets % 0.82 0.81 0.76 0.76	

44

Sector Weightings	Stocks %
∿ Cyclical	36.3
Basic Materials	4.9
Consumer Cyclical	9.5
Financial Services	12.5
Real Estate	9.4
∨ Sensitive	40.4
Communication Services	4.3
<b>♦</b> Energy	5.4
ndustrials	12.2
Technology	18.5
→ Defensive	23.3
Consumer Defensive	4.3
<ul><li>Healthcare</li></ul>	11.9
Utilities	7.1

Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	I
Manager:	Multiple	Ticker:	VIMAX	Incept:	11-12-2001
Tenure:	24.5 Years	ISIN:	US9229086452	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$49,616.05 mil

Greater Europe Greater Asia

99.2 0.6 0.2

Вe

Americas Regional Exposure

Below B 묾

88 88

Credit Quality Breakdown

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### Adm (USD) Vanguard Small Cap Index

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

\$\display \times \

Standard Index S&P 500 TR USD

USD Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

Page 14 of 42

	2011		200	53/	280	BNG	No. In Cat
			200	7	3	200	ZD :: 0>+
	I		24	25	띩	73	% Rank Cat
-:			0.84	1.49	0.72	1.58	+/- Cat Index
			-2.01	-3.39	-2.45	-2.35	+/- Std Index
- 1	2	8.77	10.77	7.05	7.77	-16.96	Total Return
		8.34	9.57	5.37		-20.74	Std 09-30-2022
-:-	:	8.77	10.77	7.05	7.77	-16.96	Load-adj Mthly
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
:		-16.13	1	-2.61	-16.88	-5.74	2022
:		17.73	3.87	-2.62	5.60	10.22	2021
: :		19.11	27.10	5.79	26.66	-30.07	2020
	100	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
						1-31-2022	Performance 10-31-2022

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-01-22

7-day Yield

Subsidized 1.56

Unsubsidized 1.56

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

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

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Sales Charges	Fees and Expenses	month-end, please call 800-662-7447 or visit www.vanguard.con
		d.cor

Front-End Load % Deferred Load %	N A
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

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12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
	85.74	1.13	-2.58	Standard Index	0.40	7.77	25.21	3 Yr	Avg	Avg	3 <b>⊁</b>	3 Yr 580 funds					
	74	ವ	86		0.36	7.05	22.39	5Yr	+Avg	Avg	<b>4★</b>	5 Yr 537 funds					
1.54% 27.68%		1		Best Fit Index	0.62	10.77	17.96	10 Yr	+Avg	-Avg	<b>4★</b>	10 Yr 359 funds		0.05	0.05	NA	0.04

88 88

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Credit Quality Breakdown

묾 Below B

Greater Asia Greater Europe Americas Regional Exposure

99.6 0.2 0.2

650	42	1.48	-4.80	-2.69	33.39	2011		100	
662	21	1.89	2.24	18.24	38.76	2012		99	
681	45	-1.01	5.43	37.81	52.72	2013		99	
737	ವ	2.61	-6.19	7.50	55.87	2014		100	
780	34	0.77	-5.03	-3.64	53.05	2015		99	
750	71	-3.00	6.34	18.30	61.77	2016		₩ 8	
802	14	1.59	-5.59	16.24	70.78	2017		98	
769	20	1.70	-4.93	-9.31	63.23	2018		8	
702	18	1.84	-4.12	27.37	79.37	2019		97	
671	21	-0.85	0.71	19.11	93.22	2020		100	
630	85	2.91	-10.97	17.73	108.37	2021		99	
609	1	0.73	1.57	-16.13	90.01	10-22		98 100k 80k 60k 20k 10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks %  Growth of \$10,000  Vanguard Small Cap Index Adm 30,683  Category Average 25,481  Standard Index 38,872	Investment Style

	МОЛ	pew Avg W	Apin Ava M	td Mod Ext AVG ET	ced-Income Style		IIEMS SMII	piw F/B na		ŗsui	lue Blend Growth		ital	her/Not Clsfd	onds	on-US Stocks	Stocks	<b>s</b> h	set Allocation %	ortfolio Analysis 09-30-2022
		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	A		\$mil	r/b nauo i iivi	P/C Ratio I IM	P/E Ratio TTM	Totalio oransuca	Ctatictics	100.00	0.00	0.00	0.66	96.98	2.36	Net %	2022
								7E/12 0.03			Avg Index	Port Ro	100.00	0.00	0.00	0.66	96.98	2.36	Long %	
							1.1.	1 22	1 0.96	0.95		B.	0.00	0.00	0.00	0.00	0.00	0.00	Short %	
Դ Cyclical	Sector Weightings	•	<b>(+)</b>	1	① (	<b>①</b>	<b>⊕</b>	1	<b>⊕</b>	<b>⊕</b>	<b>⊕</b>	Œ	1	<b>①</b>	<b>(+)</b>	Œ	00-2022	since	Share Chg	
<u>ä</u>	htings	16 mil	5 mil	9 mil	6 mil	3 mil	14 mil	4 mil	4 mil	4 mil	2 mil	S IIII	6 m.i	4 mil	1 mil	Z mII		Amount	Share	
39.3	Stocks %	Kimco Realty Corp	Liberty Formula One Group C	Howmet Aerospace Inc	Ovintiv Inc	Booz Allen Hamilton Holding Corp C	First Horizon Corp	Steel Dynamics Inc	Entegris Inc	Bunge Ltd	First Solar Inc	vvoirspeed inc	Targa Resources Corp	Atmos Energy Corp	Carlisle Companies Inc	IDEX Corp	17 % Tulliover haddo	1,497 Total Stocks, 0 Total Fixed-Income,	Holdings:	
1.35	Rel Std Index	0.27	0.27	0.28		C 0.29	0.29	0.30	0.30	0.30	0.30	U.31	0.33	0.34	0.35	U.3b		%	Net Assets	

45

1.05	3.1	Utilities	9
0.84	13.0	■ Healthcare	8.23
0.54	4.0	Consumer Defensive	0.15
0.78	20.1	→ Defensive	1.01
0.65	15.4	Technology	Rel Std Index
2.02	17.6	Industrials	
0.99	5.3	<b>▶</b> Energy	
0.31	2.3	Communication Services	l
0.90	40.6	∨ Sensitive	
3.30	9.1	Real Estate	1
1.07	14.5	Financial Services	
1.10	11.6	Consumer Cyclical	
1.81	4.1	Basic Materials	- N
1.35	39.3	∿ Cyclical	D 02.
Rel Std Index	Stocks %	Sector Weightings	

Objective:	Tenure:	Manager:	Family:	Operations
Small Company	6.6 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$3,000	US9229086866	VSMAX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$41,635.60 mil	MF	11-13-2000	I	

# Vanguard Target Retirement

**2020 Fund (USD)** 

**US Fund Target-Date** Morningstar Cat

Page 15 of 42

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-5.12		-16.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.73	1.51	3.14	5.78	5.42
Std 09-30-2022	-15.83	I	2.91	5.46	5.30
Total Return	-15.73	1.51	3.14	5.78	5.42
+/- Std Index	1.77	-0.19	-0.23	0.21	
+/- Cat Index	2.94	0.83	0.32	0.82	
% Rank Cat	37	47	38	25	
No. in Cat	152	143	118	56	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-01-22 Performance Disclosure 2.49

-1.14

-0.18 208 36

2.87 222

1.24

1.20 237 23

8

205

228

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized 2.49

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

Portfolio Analysis 09-30-2022

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

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

Deterred Load %			₹
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			K
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Y
	143 Iurius	Splin of I	DI I I OC
Morningstar Rating™	3 <b>★</b>	4 <b>★</b>	4*
Morningstar Risk	Avg	Avg	Avi
Morningstar Return	Avg	Avg	+Av(
	3 Yr	5 Yr	10 Y
Standard Dovintion	11 0/	23.0	7 0

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 143 funds	5 Yr 118 funds	10 Yr 56 funds
Morningstar Rating™	3★	4*	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	11.04	9.63	7.98
Mean	1.51	3.14	5.78
Sharpe Ratio	0.13	0.24	0.65
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.13	13	
Beta	0.	0.83	
R-Squared	98.83	8	
12-Month Yield			2.52%
Potential Cap Gains Exp			43.35%

D 1		ಜ 🏢		)		2011	21.69 0.60	0.01
Morni	<b>Silver</b> 02-24-2022	జ 🏢				2012	23.83	0.31
Morningstar Analyst Rating™ Overall Morningstar Rating™	<b>ver</b> 2022	36		1		2013	27.11 15.85	1.54
nalyst F		38		1	Ш	2014	28.46 7.11	2.22
ating™		40				2015	27.15	<u>-</u> 1
0verall	**** 143 US 2020	<b>₹</b>		1		2016	28.26 6.95	-1.62
Mornin	<b>★★★★</b> 143 US Fund Target-Date 2020	43				2017	31.38	-0.58
gstar Ra	rget-Dat	47		)		2018	28.63	0.52
ting™		48		}		2019	32.53 17.63	-1.39
Standard Index	Morningstar Mod Tgt Risk TR USD	50		N.		2020	34.29 12.04	-0.78
d Index	star Moo TR USD	50		}		2021		-2.02
Cate		51	}	<i>\$</i>		10-22	25.98 -16.25	2.02
Category Index	Morningstar Lifetime Mod 2020 TR USD	. 모 프 <b>트</b> 1		::10k	4 € <b>₽</b>	2 <b>I</b>	∃ Z	<b>+</b>
ex	I	Investment Style Fixed-Income Bond %	rowth of \$:  Vangua 2020 Ft 19,431	— Catego 16,931 — Standai 19,030	Performance Qu (within category)	History	NAV/Price Total Return %	/- Standa
Mornin	US Fun 2020	nt Style ome	Growth of \$10,000  Wanguard Tar 2020 Fund 19,431	Category Ave 16,931 Standard Inde 19,030	Performance Quart (within category)		Im %	+/- Standard Index

Asset Allocation %	Net %	Long %		Short %	Shar
Cash	2.48	11.92		9.43	Since
US Stocks	24.44	24.44	_	0.00	) -0-21
Non-US Stocks	16.51	16.51		0.00	1
Bonds	56.01	56.05	0,	0.04	1
Other/Not Clsfd	0.55	0.55	01	0.00	•
Total	100.00	109.47	~	9.47	Đ (I)
Equity Style	Portfolio Statistics		Rel	Re l	6
Value Blend Growth	P/E Ratio TTM	13.9	1.00	0.96	Sect
эбле	P/C Ratio TTM		0.98	0.96	¢
P!W	P/B Ratio TTM	2.1	1.03	0.95	B
llsm2	Geo Avg Mkt Cap \$mil	53592	1.39	0.92	1 l
Fixed-Income Style					E
Ltd Mod Ext	Avg Eff Maturity			7.65	<b> </b> {
цеіH	Avg Eff Duration			5.98	<b>(E0</b>
pəM	Avg Wtd Price			89.23	<b>⇔</b> 0
мод					
Credit Quality Breakdown 09-30-2022	own 09-30-2022		В.	Bond %	1 t
AAA			_	65.22	3 (
AA				8.01	
A				14.09	q

듄	ě							Anne		•
Mod	-Inco							Disting		
Ext	ixed-Income Style							GLOWIN		
9H	ě	llen	ıS	-	biM	agi	е7			
Avg Eff Duration		\$mil	Geo Avg MKI Cap	O - A - MI+O	P/B Ratio TTM	P/C Ratio TTM	r/E natio i livi	D/F Dotto TTM		
			76000	7	2.1	10.5	٥.5	3	Avg	
			ى.	2	1.03	0.98	.00	9	Index	
5.98	) )		76.0	3	0.95	0.96	0.90	200	Cat	

	Bill Caracion	0.00
	→ Ava Wtd Coupon	1.93
	Avg Wtd Price	89.23
	мод	
Credit Quality B	Credit Quality Breakdown 09-30-2022	Bond %
AAA		65.22
AA		8.01
Þ		14.09
BBB		12.23
BB		0.00
В		0.00
Below B		0.33
;		

No. of Funds in Cat	152	171	178	233	250	234	221	7 .
% Rank Cat	1	83	46	28	42	17	29	: س
+/- Category Index	3.31	-0.87	-1.28	-0.10	-0.08	1.29	-0.71	
+/- Standard Index	2.02	-2.02	-0.78	-1.39	0.52	-0.58	-1.62	
Total Return %	-16.25	8.17	12.04	17.63	-4.24	14.08	6.95	
NAV/Price	25.98	31.02	34.29	32.53	28.63	31.38	28.26	
History	10-22	2021	2020	2019	2018	2017	2016	01
Performance Quartile (within category)								
	4 <sub>k</sub>							
19,030	Ş							
— Standard Index	10						١	
Category Average 16,931	:	1	1		$\rfloor$			
19,431		}						
Vanguard Target Retirement 2020 Fund	40k							- : -
Growth of \$10,000	60k							
	NOS							1

0.98	de Se 0	Вe		- 1						-
0.96	Cat 0.96	Rel		9 47	0.00	0.04	0.00	9.43	Short %	-
∿ Cyclical	Sector Weightings	(	Đ	①	<b>⊕</b>	①	①	since 08-2022	Share Chg	_
Cyclical	ightings		185 mil	225 mil	458 mil	60 mil	1,357 mil	Amount		-
35.5	Stocks %		185 mil Vanquard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Instl	Vanguard Total Bond Market II ldx	10,700 Total Stocks , 18,749 Total Fixed-Income, 5% Turnover Ratio	Holdings:	-
0.91	Rel Std Index 46		10.98	14.42	16.89	24.80	31.61	%	Net Assets	
	40									

r Weightings	Stocks %	Rel Std Index 46
Cyclical	35.5	0.91
Basic Materials	4.9	0.94
Consumer Cyclical	11.3	1.09
Financial Services	15.7	0.96
Real Estate	3.6	0.52
Sensitive	41.2	1.11
Communication Services	6.8	1.23
Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.4	1.31
Defensive	23.3	0.97
Consumer Defensive	7.4	0.96
Healthcare	12.9	1.00
Utilities	3.1	0.87

ency:	USD	Purchase Constraints:	
	VTWNX	Incept:	06-07-2006
	US92202E8057	Type:	MF
Initial Purchase: \$1,000	\$1,000	Total Assets:	\$39,834.77 mil

Manager: Family:

> Multiple Vanguard

Ticker:

Base Curre

ISIN:

Greater Europe Greater Asia

64.0 17.0 19.0

1.01 0.94 1.01

Rel Std Index

0.12

Americas Regional Exposure

Asset Allocation 9.8 Years

Minimum

Tenure: Objective:

ed to, this	verified by security.	and
		M ) DNIINOOTAN ®

Category Index

Morningstar Cat

Page 16 of 42

### **2025 Fund (USD)** Vanguard Target Retirement

Performance 10-31-2022 Quarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr æ

rudi telliy netullis	131 71	7110 011	טוטיעינו	401.040	Ordi 70
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	-5.59		-17.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.30	1.90	3.49	6.36	6.03
Std 09-30-2022	-17.53	I	3.15	5.96	5.88
Total Return	-17.30	1.90	3.49	6.36	6.03
+/- Std Index	0.20	0.21	0.12	0.80	ı
+/- Cat Index	2.32	1.08	0.47	0.76	
% Rank Cat	50	41	35	20	
No. in Cat	220	197	167	91	

	Subsidized	Unsubsidized
7-day Yield	1	
30-day SEC Yield 11-01-22	2.38	2.38
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ao	justed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five	e, and 10-year

-0.96-0.37

-0.61

12.27

2011

10-year eturns,

(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 stares, 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

Bonds

Total Other/Not Clsfd Non-US Stocks

US Stocks

Cash

Asset Allocation Portfolio Anal

Net Assets

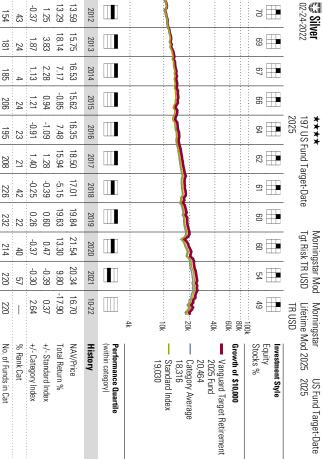
32.39 28.76 21.31 12.92

3.36

Front-End Load % Deferred Load %		N N
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		NA
Net Expense Ratio %		0.08
Gross Expense Ratio %		0.08
Risk and Return Profile		
	- <	10 1

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	197 funds	167 funds	91 funds
Morningstar Rating™	3 <b>★</b>	3 <b>⊁</b>	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	12.87	11.23	9.20
Mean	1.90	3.49	6.36
Sharpe Ratio	0.16	0.25	0.64
MPT Statistics	Standard Index		Best Fit Index
Alpha	0.	0.22	
Beta	0.	0.97	
R-Squared	99.25	25	
12-Month Yield			2.25%
Potential Cap Gains Exp			46.16%

•	•		1 1		1	- 5
Morni	<b>Silver</b> 02-24-2022	70			}	
ıgstar A	<b>ver</b> :022	69			}	
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index		67			1	
ating™		66			}	
0verall	**** 197 USI 2025	62			1	
Mornin	Fund Ta	62			1	
ystar Ra	<b>★★★★</b> 197 US Fund Target-Date 2025	<u>6</u>			}	
ting™		60			}	
Standar	Morningstar Mo Tgt Risk TR USD	8		1	1	
d Index	Morningstar Mod Tgt Risk TR USD	54		<b>\</b>		
C		46				



ys:	ysis 09-30-2022				
%	Net %	Long %	Short %	Share Chg Share	Holdings:
	2.59	11.06	8.47	Amount	10,954 Total Stocks , 18,623 Total Fixed-Income,
	31.92	31.92	0.00		/% I ulliovel hauto
	20.85	20.85	0.00	① 13/ mil	Vanguard Total Stock Mkt Idx Insti
	44.14	44.18	0.04	① 2,150 mil	Vanguard Total Bond Market II Idx
	0.50	0.50	0.00	⊕ 1,006 mil	Vanguard Total Intl Stock Index Inv
	100.00	108.51	8.51	① 351 mil	Vanguard Total Intl Bd II Idx Insl
	Portfolio Statistics			⊕ ga mil	99 mii Vanguard Shrt-Lerm Inti-Prot Sec I
		Avg li	Index Cat	Contar Weightings	Stocks 0%
٦	P/E Ratio TTM			occor recignings	Octobro 70
agie	P/C Ratio TTM	10.6 (	0.99  0.95	'ly Cyclical	
biM	P/B Ratio TTM	2.1	1.04 0.94	Basic Materials	ls 4.8
S	Geo Avg Mkt Cap	54249	1.41 0.86	Consumer Cyclical	lical 11.3
llen	\$mil			Financial Services	ices 15.7

Equity Style	Portfolio Statistics		Rel	(		
Value Blend Growth	D/E Datio TTM	Avg Index	o Cat	Sector Weightings	Stocks %	Rel Std Index
блед	P/C Batic TTM		0.50	Դ Cyclical	35.4	0.91
N	D/D Datio TTM		0.00	Basic Materials	4.8	0.93
bil			) c	Casaimar Ovaliaal	11 0	1 00
nS	Geo Avg Mkt Cap	54249 1.41	08.0	Consulter Cyclical	11.0	1.03
llen	\$mil			Financial Services	15.7	0.95
!				Real Estate	3.6	0.52
rixed-income Style					33	3
Ltd Mod Ext	Avg Ett Maturity		8.41	w sellsitive	41.4	1.12
віН	Avg Eff Duration		6.50	Communication Services	6.8	1.23
V (	Avg Wtd Coupon		2.16	Energy	5.1	0.85
pay	Avg Wtd Price		88.17	ndustrials	10.8	0.95
гом				Technology	18.5	1.32
Condition Described	00 20 2022		0	→ Defensive	23.4	0.97
AAA	0000		60.19	Consumer Defensive	7.4	0.96
AA			9.14	Healthcare	12.9	00.1
A			16.13	Utilities	3.1	0.87
BBB			14.04			
BB			0.00			
В			0.00			
Below B			0.37			
NR			0.14			
Regional Exposure	Stocks %	Rel St	Rel Std Index			
Americas	64.7		1.02			
Greater Europe	16.7		0.92			
Greater Asia	18.6		0.99			

accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	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. I fapplicable it must be preceded	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.	required by law, Morningstar shall not be responsible for	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,	pinions 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	©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
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Manager: Tenure: Family:

Ticker:

XIIX US92202E4098

Incept: Type:

10-27-2003

\$69,386.40 mil

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

Total Assets:

Objective:

Asset Allocation 9.8 Years Multiple Vanguard

# Vanguard Target Retirement

**2030 Fund (USD)** 

75

78

76

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-5.93		-18.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.05	2.45	3.86	6.93	5.89
Std 09-30-2022	-18.42	I	3.43	6.46	5.69
Total Return	-18.05	2.45	3.86	6.93	5.89
+/- Std Index	-0.56	0.75	0.49	1.37	I
+/- Cat Index	2.05	1.16	0.49	0.59	
% Rank Cat	45	47	45	27	
No. in Cat	220	196	167	96	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year Performance Disclosure 30-day SEC Yield 10-31-22 7-day Yield 2.36

> -0.04 -1.86 -1.27

-0.43

0.85 6.18

1.27 0.76

-1.41 -0.72

-0.03 37

-0.17

0.41

2.32

32

88 -0.31 61

% Rank Cat +/- Category Index

88

Subsidized

Unsubsidized 2.36

20.92

14.24 2.20 23.38

2.28

20.49 27.64

29.04 7.17

27.72 -1.03

29.20

7.85

33.63 17.52 2.87 0.93

30.82 -5.86 -1.10

2011

2012

2013

2014

2015

2016

2017

2018

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

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

Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	g
NA	NA			9

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

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics Stan	Sharpe Ratio	Mean	Standard Deviation 1		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>™</sup>	196	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
	99.34	1.07	0.74	Standard Index	0.19	2.45	14.22 1	3 Yr	Avg	Avg	3 <b>★</b>	3 Yr 196 funds 167					
2 50				Best Fit Index	0.27	3.86	12.45	5 Yr	Avg	Avg	<b>3</b> <b>★</b>	5 Yr 167 funds 96					
2.21% 50.16%				t Index	0.64	6.93	10.18	10 Yr	+Avg	Avg	4	10 Yr 96 funds		0.08	0.08	N N	0.00

Morningstar Analyst	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Indo ▼★★★ Morningstar N
/er	****
-24-2022	196 US Fund Target-Date

Mod JSD

ස | 57 TR USD

Lifetime Mod 2030 Morningstar 2030 US Fund Target-Date

Category Index

Morningstar Cat

Page 17 of 42

Growth of \$10,000 Vanguard Target Retirement 2030 Fund 21,512 Category Average

60k 60k 100 4

Equity Stocks %

Investment Style

19,030 19,263 Standard Index

<u>,</u> . 20k

			4 <del>k</del>	
				Performance Quartile (within category)
2019	2020	2021	10-22	History
36.45	40.55	38.42	31.23	NAV/Price
21.07	14.10	11.38	-18.71	Total Return %
2.05	1.28	1.19	-0.45	+/- Standard Index

		3			,						- 1	го		
	1.32	18.5		logy	Technology	<u>.</u>	87.50			Avg Wtd Price		рәу		Т
	0.95	10.8		ials	Industrials	<u>=</u>	2.31		on	Avg Wtd Coupon		N U		T
	0.85	5.1			Energy	ಪ <b>ಾ</b>	6.83		on	Avg Eff Duration		бін		$\neg$
	1.24	6.8	Communication Services	ınicatio	Commi	)O	8.90		₹	Avg Eff Maturity		Ext	rd Mod	Ed.
	1.12	41.2		Ve	Sensitive	<b>\</b>						ne Style	Fixed-Income Style	<u>.</u>
	0.52	3.6		state	Real Estate	Đ				\$mil		llem		Г
	0.95	15.7	ces	Financial Services	Financi	<b>7</b>		-		Avg Mkt (		2 2		T
	1.09	11.3	ical	ner Cycl	Consumer Cyclical	<b>≅</b>				P/B Ratio TTM		PiM .		
	0.93	4.8	S	/laterial	Basic Materials	B			_	P/C Ratio TTM		agra		
48	<b>0.91</b>	35.4		· <u>=</u>	Cyclical	۔۔	1.00 0.95	13.9 II	_	P/E Ratio TTN			Value Blend Growth	Vali
3	Rel Std Index	Stocks %		htings	Sector Weightings	'			tics	Portfolio Statistics	Port		Equity Style	眶
	11.13	tl Bd II ldx Insl	314 mil Vanguard Total Intl Bd II Idx Insl	14 mil	ω	<u>(1)</u>	7.35	107.35	100.00	10			<u>a</u>	Total
	24.67	tl Stock Index Inv	,210 mil Vanguard Total Intl Stock Index Inv	10 mil	1,2	⊕ ⊕	0.00	0.44	0.44			Clsfd	Other/Not Clsfd	유
	25.25	and Market II ldx	Vanguard Total Bond Market II ldx	,961 mil	1,9	<ul><li>□</li></ul>	0.03	35.63	5.60	ω			Bonds	Во
	37.65	ock Mkt Idx InstI	Vanguard Total Stock Mkt Idx Inst			ō ⊕	0.00	24.13	24.13	2.		tocks	Non-US Stocks	N
			b% lumover Hauo			00 08-2022	0.00	37.11	7.11	ω			US Stocks	SU
	%	11,066 Total Stocks , 18,445 Total Fixed-Income,	11,066 Total Stocks , 1	Amount	3	. •	7.32	10.04	2.72				sh	Cash
	Net Assets		Holdings:	Share	Share Chg	•	Short %	Long %	Net %	7	•	ation %	Asset Allocation %	Ass
										30-2022	sis 09-3	Analys	Portfolio Analysis 09-30-2022	P
			_	-	1	-		-	į	_		-	-	
		No. of Funds in Cat	221 220	224	241	221   234   239   241   224   221	234	221	237	228	222	208	205	

			≍ .	Style					_		Š.
baM	1 4	giH		ᅙ	llem	S	biM	8	гвиде		
Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	r/c natio i livi	D/C Batio TTM	P/E Ratio TTM	
						54334	2.1	0.0	10.6	13.9	Avg
						1.41	1.04	0.55	000	1.00	Index
87.50	2.31	6.83	8.90			0.84	0.92	0.50	000	0.95	Cat
Ī	٥	•	#0	{	€	Ţ	3 E	Ð	þ	۹	٥
Technology	Industrials	Energy	Communication Ser	Sensitive	Real Estate	Financial Services	Consumer cyclical	Concumor Cyplical	Basic Materials	o) on our	Cyclical

	Qual					Mod	incor	
	ity Bre					Ē	Income Style	
	Quality Breakdown 09-30-2022	мот	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	le	
57.10 9.80	Bond %		87.50	2.31	6.83	8.90		

Healthcare Defensive Technology

Consumer Defensive

**23.4** 7.3 12.9 3.1

0.97 0.96 1.00 0.87

Utilities

Credit Quality Breakdown 09-30-2002  AAA AA A BBB BBB BB BB BB BR BB BR BB BR BR BR B	9   : : :	Bond % 57.10 9.80 17.38 17.38 15.17 0.00 0.00 0.015 0.15 0.15 0.15 0.15 0.1
AAA		57.
AA		9
Α		17
BBB		15
BB		0
В		0.
Below B		0.
NR		0.
Regional Exposure	Stocks %	Rel Std In
Americas	64.8	
Greater Europe	16.7	0
Greater Asia	18 5	0.99

USD Purchase Constra VTHRX Incept:
------------------------------------

06-07-2006

\$72,115.54 mil

Objective:

Asset Allocation 9.8 Years

Manager:

Multiple

Ticker:

Base Currency:

ISIN:

Minimum Initial

Family:

# Vanguard Target Retirement

**2035 Fund (USD)** 

Performance 10-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-6.09		-19.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.46	3.11	4.29	7.52	6.72
Std 09-30-2022	-18.87	1	3.78	6.99	6.52
Total Return	-18.46	3.11	4.29	7.52	6.72
+/- Std Index	-0.96	1.42	0.92	1.96	1
+/- Cat Index	1.58	1.08	0.46	0.52	
% Rank Cat	39	72	48	30	
No. in Cat	214	190	164	88	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-01-22 7-day Yield Performance Disclosure Subsidized 2.43 Unsubsidized

2.43

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

(if applicable) Morningstar metrics.

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

Front End Load %	Sales Charges	Fees and Expenses	month-cita, picase can occ-coz-/++/ or visit wwww.vanguaid.com
Z			anguaru.com

Deferred Load %			z
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 \
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	4,

55.22%			Potential Cap Gains Exp
2.39%			12-Month Yield
ı	.23	99.23	R-Squared
ı	1.16		Beta
1	1.40	<u>.</u>	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.64	0.29	0.23	Sharpe Ratio
7.52	4.29	3.11	Mean
11.15	13.61	15.49	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4⊁	3 <b>⊁</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 88 funds	5 Yr 164 funds	3 Yr 190 funds	
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Below B

Americas Regional Exposure

Stocks %

Rel Std Index

0.39 0.15

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	yst Rating™	0verall I	Morning	star Rat	ing™	Standard	Index	Category Ind
Silver		****				Mornings	Morningstar Mod	Morningst
02-24-2022		190 US F	190 US Fund Target-Date	jet-Date		Tgt Risk TR USD	TR USD	Lifetime Mod
		2035						TR USD
83		79	77		75	75		65

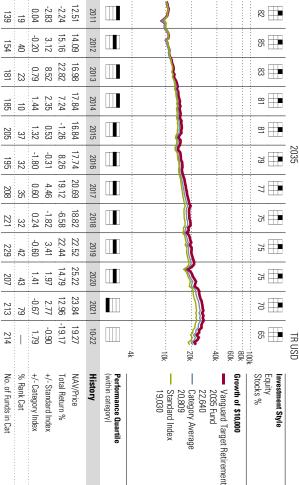
ifetime Mod 2035

2035

US Fund Target-Date Morningstar Cat

Page 18 of 42

Category Index



0.52	3.6	Real Estate			\$mil	llsm
0.95	ices 15.7	Financial Services	0.86	54077 1.41		s
1.09		Consumer Cyclica	0.93	2.1 1.04	P/B Ratio TTM	biM
4.88		Basic Materials	0.96	10.5 0.99	P/C Ratio TTM	əßı
000		Docio Motoriol	0.96	13.9 1.00	P/E Ratio TTM	
0.91	35.4	n. Cyclical		Avg Index		Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Re	Port Rel	Portfolio Statistics	Equity Style
8.76	241 mil Vanguard Total Intl Bd II ldx Insl	① 241 mil	5.81	105.81	100.00	Total
20.10	,521 mil Vanguard Total Bond Market II ldx	⊕ 1,521 mil	0.00	0.36	0.36	Other/Not Clsfd
27.84	1,330 mil Vanguard Total Intl Stock Index Inv	⊕ 1,330 mil	0.03	28.27	28.24	Bonds
41.93	vanguard Total Stock Mikt lox Insti	· 180 IIII	0.00	27.23	27.23	Non-US Stocks
2	Vancous Tatal Start Mit Ide Instit	100	0.00	41.33	41.33	US Stocks
%	11,153 lotal Stocks , 18,102 lotal Fixed-Income,	ng_2022	5.79	8.63	2.84	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					<b>s</b> 09-30-2022	Portfolio Analysis 09-30-2022

49

ncome Style  AVI  BET  AVI  BET  AVI  AVI  AVI  AVI  AVI  AVI  AVI  AV	llem2 bilM egn Beo \$U
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon	P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil
	10.5 2.1 54077
	0.99 1.04 1.41
8.90 6.83 2.31	0.96 0.93 0.86
<b>Ö ७ Ⅲ</b>	<b>3.5</b>

ed-Income Style		8 90
Mod Ext	Avg Eff Maturity	8.90
	Avg Eff Duration	6.83
	Avg Wtd Coupon	2.31
	Avg Wtd Price	87.51
	мот	
dit Quality E	dit Quality Breakdown 09-30-2022	Bond %
Þ		57.20
		9.75
		17.34
ω		15.16
		0.00
		000

Çrec A.

3 Consumer Cyclical 6 Financial Services Definancial Services Definancial Services Definancial Services Office Communication Services Sensitive Office Communication Services Industrials Office Consumer Cyclical	<b>3 4 3</b>	nt <b>% Cyclical</b> 6	3
	<b>41.2</b> 6.8 5.1 10.8 18.5	35.4 4.8 11.3 15.7 3.6	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II ldx Vanguard Total Intl Bd II ldx Insl Stocks %
<b>0.97</b> 0.96 1.00	<b>1.12</b> 1.23 0.85 0.95 1.32	0.91 \( 0.93 \) 1.09 \( 0.95 \) 0.95 \( 0.52 \)	27.84 20.10 8.76 Rel Std Index

Asset Allocation	9.8 Years	Multiple	Vanguard		ins Exp	1	
					55.22%	2.39%	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	Greater Asia	Greater Europe	Americas	
\$1,000	US92202E5087	XHTTV	USD	18.7	16.8	64.5	
				1.00	0.93	1.02	
lotal Assets:	Type:	Incept:	Purchase Constraints:				
\$/U,249.96 m	MF	10-27-2003	I				

,249.96 mil

Manager:

Tenure: Family:

Objective:

Page 19 of 42

### **2040 Fund (USD)** Vanguard Target Retirement

**Performance** 10-31-2022

Quarterly Returns	1st Otr	2nd Otr	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	-6.33		-19.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.85	3.77	4.70	8.01	6.44
Std 09-30-2022	-19.42	I	4.11	7.40	6.18
Total Return	-18.85	3.77	4.70	8.01	6.44
+/- Std Index	-1.36	2.07	1.33	2.44	
+/- Cat Index	0.87	1.00	0.46	0.59	
% Rank Cat	37	57	48	25	
No. in Cat	215	191	167	96	

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

30-day SEC Yield 10-31-22

7-day Yield

Subsidized 2.49

Unsubsidized 2.49

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

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 %	: <u>Z</u>
Deferred Load %	z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

**23.4** 7.4 12.9 3.1

**0.97** 0.96 1.00 0.87

Rest Fit Index		Standard Index	MPT Statistics
0.64	0.30	0.26	Sharpe Ratio
8.01	4.70	3.77	Mean
12.08	14.80	16.77	Standard Deviation
10 Yı	5 Yr	3 Υr	
+Avg	Avg	Avg	Morningstar Return
-Avg	Avg	-Avg	Morningstar Risk
4★	4⊁	3 <b>⊁</b>	Morningstar Rating™
10 Yı 96 funds	5 Yr 167 funds	3 Yr 191 funds	!
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
N			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

202	19	0.30	-3.14	-2.55	20.50	2011			1					84					
204	ω	-0.15	3.52	15.56	23.18	2012								89			02-24-2022	 ∃	Mornin
218	귥	1.32	10.07	24.37	28.32	2013			}					89		_	022		ostar A
227	12	ස	2.26	7.15	29.76	2014								88					Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
237	<b>&amp;</b>	1.25	0.21	-1.59	28.45	2015				}				88					atino™
221	27	-1.88	0.16	8.73	30.21	2016				1				86		2040	191 US	+++	Overall
234	25	0.84	6.05	20.71	35.77	2017				\\				84			191 US Fund Target-Date		Mornin
239	37	0.33	-2.57	-7.32	32.31	2018								83			rget-Dat		ostar Ra
241	<b>&amp;</b>	-0.49	4.83	23.86	39.13	2019								82		-		c	ting TM
218	40	2.38	2.65	15.47	44.27	2020				1				8			Tgt Risk TR USD	Morning	Standar
215	82	-0.80	4.37	14.56	42.03	2021					}			76			Tgt Risk TR USD	star Mor	d Index
216	ı	1.03	-1.36	-19.63	33.78	10-22				į				-		TR USD			Cate
-	"o	+	+	_	7	_	27	<u></u>	1 0 2	ZUK	2	40 40 •		100 S F	n = 1	SD	Lifetime Mod 2040	ingetar	Category Index
lo. of Fun	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		- Standa 19,030	21,18	23,658	Vang	Growth of \$10,000	Stocks %	Investment Style				lex
No. of Funds in Cat	at	ory Index	ard Index	ırn %	(D		Performance Quartile (within category)		Standard Index 19,030	21,185	58	Vanguard Target Retirement	\$10,000		ıt Style		2040	IIO E Inc	Mornin
							ile		×	laye	5	get Retir					2040	d Target	Morningstar Cat
												ement						Data	#

Portfolio Analysis 09-30-2022	<b>is</b> 09-30-2022				
Asset Allocation %	Net %	Long % Sho	Short % Share Chg Share	Holdings:	Net Assets
Cash	2.89		4.27 since Amount	11,202 Total Stocks , 17,520 Total Fixed-Income,	%
US Stocks	45.79	_		/% lumover hauo	
Non-US Stocks	30.18		⊕ 1/1 mil	Vanguard Total Stock Mkt Idx Insti	46.45
Bonds	20.87		. ⊕ 1,267 mil	Vanguard Total Intl Stock Index Inv	30.85
Other/Not Clsfd	0.27	0.27	•	969 mil Vanguard Total Bond Market II Idx	14.91
Total	100.00	104.29	4.29 • 152 mil	152 mil Vanguard Total Intl Bd II Idx Insl	6.43
Equity Style	Portfolio Statistics	Port Rel	Rel Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 13 9 1 00	Cat Ո ԳԲ Ն Cyclical	35.4	<b>0.91</b> 50
psige	P/C Ratio TTM	0.99	0.96 🚓 Basic Materials	lls 4.8	0.93
ΒiM	P/B Ratio TTM	1.04	0.94 🗪 Consumer Cyclical	tlical 11.3	1.09
S F		54070 1.41	0.90 Financial Services	ices 15.7	0.95
llem	\$mil		★ Real Estate	3.6	0.52
Fixed-Income Style			<b>√</b> Sensitive	41.2	1.12
Ltd Mod Ext	Avg Eff Maturity		8.90 Gommunication Services	on Services 6.8	1.23
	Avg Eff Duration		6.83 <b>•</b> Energy	5.1	0.85
1 4	Avg Wtd Coupon		2.31 industrials	10.8	0.95
Med	Avg Wtd Price	8	87.52 🖪 Technology	18.5	1.32
ron				3	}

мор			-
Credit Quality Breakdown 09-30-2022	0-2022	Bond %	
AAA		57.31	T Deginicale
AA		9.69	Number
A		17.30	
BBB		15.15	
BB		0.00	
В		0.00	
Below B		0.39	
NR		0.15	
Regional Exposure	Stocks %	Rel Std Index	
Americas	64.5	1.02	
Greater Europe	16.8	0.93	
Greater Asia	18.7	1.00	
Base Currency:	USD		Purchase Constraints:
!			-

Manager: Family: Tenure:

> Vanguard Multiple

Ticker: ISIN:

> **VFORX** OSU

Incept: Type:

06-07-2006

\$60,363.33 mil

Objective:

Asset Allocation 9.8 Years

Minimum Initial Purchase:

\$1,000

Total Assets:

US92202E8701

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## **2045 Fund (USD)** Vanguard

Target Retirement

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-6.51		-20.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.30	4.42	5.10	8.27	7.28
Std 09-30-2022	-19.93	I	4.42	7.61	7.02
Total Return	-19.30	4.42	5.10	8.27	7.28
+/- Std Index	-1.80	2.73	1.73	2.71	I
+/- Cat Index	0.22	1.21	0.64	0.71	
% Rank Cat	39	42	40	22	
No. in Cat	214	190	164	87	

	Subsidized	Unsubsidized
7-day Yield		1
30-day SEC Yield 11-01-22	2.55	2.55
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad	iusted returns,
		2

145

180

12

42 206

28 195

26 208

221 43

229 43

36 207

68 213

214

No. of Funds in Cat % Rank Cat

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

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

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

Sales Charges Front-End Load %	Z.
Deferred Load %	Z.
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	K.
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.00
Risk and Return Profile	

Pelellen Fran /0			3
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
	190 funds	164 funds	87 funds
Morningstar Rating™	4 <b>★</b>	4 <b>★</b>	4⊁
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.06	15.89	12.77
Mean	4.42	5.10	8.27
Sharpe Ratio	0.29	0.31	0.63
MPT Statistics	Standard Index		Best Fit Index
Alpha	2.74	74	
Beta	1.35	33	
R-Squared	98.68	88	
12-Month Yield			2.38%
Potential Cap Gains Exp			24.72%

0.67	<u>ن</u> 3.1	-2.51	12.87	2011		i	<b>)</b>				:	æ F		ent
-				=	ш.	1	<b>{</b>				-			
-0.26	3.54	15.58	14.55	2012			1					89		Morningst Silver 02-24-2022
1.30	10.06	24.37	17.76	2013			}					88		ıgstar A /er <sub>022</sub>
1.91	2.27	7.16	18.65	2014								88		nalyst R
1.45	0.22	-1.57	17.78	2015			,	}				89		ating™
-1.97	0.30	8.87	18.89	2016			1					æ [		Overall **** 190 US 2045
0.89	6.77	21.42	22.50	2017								æ [		Overall Morningstar Rat ★★★★ 190 US Fund Target-Date 2045
0.27	-3.14	-7.90	20.21	2018								æ [		<b>gstar Ra</b> rget-Dat
-0.03	5.91	24.94	24.70	2019								88		ating TM
 	3.48	16.30	28.19	2020				K				8		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ****  190 US Fund Target-Date  70t Risk TR USD  2045
-0.20	5.97	16.16	28.38	2021				{				84		Standard Index Morningstar Mod Tgt Risk TR USD
0.32	-1.85	-20.12	22.67	10-22		4	100	20k	40K	60k				
+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	,	Standa	— Cate	2045 Ft 24,261	- Van	Growth of \$10,000	Equity Stocks %	Investment Style	Category Index Morningstar Lifetime Mod 2045 TR USD
ory Index	ard Index	urn %	Ф		Performance Quartile (within category)	500	Standard Index	Category Average 22.247	2045 Fund 24,261	Vanguard Target Retirement	f \$10,000	0-	nt Style	Morningstar Cat US Fund Target-Date 2045

•	5					
0.52	3.6				\$mil	llen
0.95	ces 15.7	Financial Services	0.91	54027 1.41	Geo Avg Mkt Cap	ıs
90.1		Consumer Cyclica	4 0.95	2.1 1.0	P/B Ratio TTM	PiM
0.93	-	Basic Materials	9 0.96	10.5 0.99	P/C Ratio TTM	эбле
0.91		Դ Cyclical	0 0.96	13.9 1.00	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Re l	Port Re	Portfolio Statistics	Equity Style
4.22	92 mil Vanguard Total Intl Bd II Idx Insl	92 mil	2.86	102.86	100.00	Total
9.45	Vanguard Total Bond Market II Idx	⊕ 569 mil	0.00	0.19	0.19	Other/Not Clsfd
33.95	Vanguard Total Intl Stock Index Inv		0.01	13.38	13.37	Bonds
25.01	1/4 IIII Valigualu lotai stock iyikt iux iiisti		0.00	33.21	33.21	Non-US Stocks
П 01	Voncent Total Stock Mid Ide Incti		0.00	50.28	50.28	US Stocks
%	11,264 Turnover Ratio	OB-2022	2.84	5.81	2.96	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					is 09-30-2022	Portfolio Analysis 09-30-2022

Fixed-Income Style	-Inco	me St	¥		
뭅	Mod	Ē		Avg Eff Maturity	8.90
			ìН	Avg Eff Duration	6.83
			ų£	Ava Wtd Coupon	2.31
			ΘM	Avg Wtd Price	
				3	
			γюη		
			`		
Credi	t Qual	litγΒι	eak	Credit Quality Breakdown 09-30-2022	Bond %
AA					56.98
$\nearrow$					9.86
⊳					17.43
BBB					15.19
BB					0.00
В					0.00

Դ Cyclical	35.4	<b>0.91</b> 51
Basic Materials	4.8	0.93
Consumer Cyclical	11.3	1.09
Financial Services	15.7	0.95
Real Estate	3.6	0.52
∨ Sensitive	41.2	1.12
■ Communication Services	6.8	1.23
★ Energy	5.1	0.85
ndustrials	10.8	0.95
Technology	18.5	1.32
→ Defensive	23.4	0.97
Consumer Defensive	7.4	0.96
♣ Healthcare	12.9	1.00
Utilities	<u>s.</u>	0.87

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6077	VTIVX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
↔	~	<u></u>	1

Greater Europe Greater Asia

64.5 16.8 18.7

1.02 0.93 1.00

Rel Std Index

0.40 0.15

Americas Regional Exposure 몱 Below B

Manager: Objective:

Tenure: Family:

inhte Besenved Unless otherwise provided	Asset Allocation	9.8 Years	Multiple	Vanguard
n a separate agreement woll may like this report of	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its original	\$1,000	US92202E6077	VTIVX	USD
in the Reserved Holess otherwise provided in a separate egreement you may use this report only in the country in which its original distributor is based. The information data analyses and	Total Assets:	Туре:	Incept:	Purchase Constraints:
s and	\$55,921.32 mil	MF	10-27-2003	

Page 21 of 42

# Vanguard Target Retirement

**2050 Fund (USD) Performance** 10-31-2022

	95	167	191	215	No. in Cat
	25	44	45	39	% Rank Cat
	0.74	0.64	1.13	0.03	+/- Cat Index
1	2.72	1.75	2.77	-1.94	+/- Std Index
6.64	8.28	5.12	4.47	-19.44	Total Return
6.33	7.60	4.39		-20.18	Std 09-30-2022
6.64	8.28	5.12	4.47	-19.44	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-20.28	ı	-6.64	-14.21	-5.65	2022
16.41	5.63	<u>-1</u> -1	6.61	4.53	2021
16.39	14.01	7.35	18.67	-19.86	2020
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-01-22 7-day Yield Subsidized 2.59 Unsubsidized

2.59

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

(if applicable) Morningstar metrics.

168

177

202 | 212 |

226

213

230

239

241

217 | 215 | 215

No. of Funds in Cat

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 %	2
Deferred Load %	Z.
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	<b>∠</b>
Net Expense Ratio %	0.00
Gross Expense Ratio %	0.00
Rick and Return Profile	

12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr 191 funds	5 Yr 167 funds	10 Yr 95 funds
Morningstar Rating™	4 <b>★</b>	<b>4★</b>	4¥
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.22	16.01	12.84
Mean	4.47	5.12	8.28
Sharpe Ratio	0.29	0.31	0.63
MPT Statistics	Standard Index		Best Fit Index
Alpha	2.79	79	1
Beta	1.36	õ	ı
R-Squared	98.74	74	
12-Month Yield			2.42%
Potential Cap Gains Exp			22.99%

14	20.41 -2.54 -3.13 0.93	2011	<b>)</b>	22	ent
4	23.09 15.58 3.54 -0.35	2012	1	88	Morningst
30	28.19 24.34 10.04 1.51	2013	1	89	ngstar A Ver 2022
16	29.62 7.18 2.29 2.18	2014		88	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo 02-24-2022  191 US Fund Target-Date  Tgt Risk TR USD 2050
45	28.49 -1.58 0.22 1.62	2015		89	ating™
29	30.39 8.85 0.28 -2.04	2016		<b>88</b>	Overall  **** 191 US 2050
38	36.20 21.39 6.73 0.61	2017		88	Overall Morningstar Rati
37	32.52 -7.90 -3.14 0.51	2018		88	gstar Ra
47	39.77 24.98 5.96 -0.10	2019		89	e e
37	45.45 16.39 3.57 3.48	2020	1	9	Standard Index Morningstar Mo Tgt Risk TR USD
74	46.90 16.41 6.22 -0.19	2021		87	Standard Index Morningstar Mod Tgt Risk TR USD
1	37.39 -20.28 -2.01 0.10	10-22	60k 40k 20k 10k	85 100k	Category Index  Morningstar Lifetime Mod 2050 TR USD
% Rank Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	Performance Quartile (within category) History	Growth of \$10,000  Wanguard Target Retirement 2050 Fund 24,278  Category Average 22,029  Standard Index 19,030	Investment Style Equity Stocks %	<b>dex</b>
			. Retirement e		Morningstar Cat US Fund Target-Date 2050

•						
0.52	3.6	Real Estate			\$mil	ller
0.95	es 15.7	Financial Services	0 0.94	53786 1.40	Avg Mkt Cap	JS.
1.09		Consumer Cyclica	4 0.95	2.1 1.0	P/B Ratio TTM	P!W
0.94	-	★ Basic Materials		10.5 0.99	P/C Ratio TTM	agse
0.91		∿ Cyclical	0.96	Avg Index 13.9 1.00	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel		Portfolio Statistics	Equity Style
3.21	56 mil Vanguard Total Intl Bd II ldx Insl	① 56 mil \	2.21	102.21	100.00	Total
7.04	339 mil Vanguard Total Bond Market II ldx	⊕ 339 mil \	0.00	0.15	0.15	Other/Not Clsfd
35.60	Vanguard Total Intl Stock Index Inv	⊕ 1,083 mil √	0.01	10.04	10.03	Bonds
55.81	144 mii Vanguard Total Stock Ivikt Tax inisti		0.00	34.81	34.81	Non-US Stocks
3	Various Tetal Start Mit Id. Insti	·	0.00	52.05	52.05	US Stocks
ŏ	11,264   Otal Stocks , 15,506   Otal Fixed-Income,	ng_2022 Amount I	2.20	5.16	2.96	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					<b>s</b> 09-30-2022	Portfolio Analysis 09-30-2022

Fixed-Income Style	me Styl		
Ltd Mod	Ext	Avg Eff Maturity	8.90
	Эн	Avg Eff Duration	6.84
			2.30
	baM		1
	M01		
Credit Qua	lity Bre	Credit Quality Breakdown 09-30-2022	Bond %
AΑΑ			56.75
A			9.97
D			17.52
BBB			15.21
BB			0.00
В			0.00

Sector Weightings	Stocks %	Rel Std Index
→ Cyclical	35.5	<b>0.91</b> 52
Basic Materials	4.9	0.94
Consumer Cyclical	11.3	1.09
Financial Services	15.7	0.95
Real Estate	3.6	0.52
∨ Sensitive	41.2	1.12
Communication Services	6.8	1.23
Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.4	1.31
Defensive	23.4	0.97
Consumer Defensive	7.4	0.96
Healthcare	12.9	1.00
Utilities	3.1	0.87

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Objective:

Asset Allocation 9.8 Years Multiple Vanguard

Manager: Family: Tenure:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 YFIPX USD

US92202E8628

Incept: Type: Total Assets:

06-07-2006 \$44,736.23 mil

Purchase Constraints:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

0.41 0.15

64.2 16.9 18.8

1.02 0.94 1.00

Below B

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# Vanguard Target Retirement

**2055 Fund (USD)** 

Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -19.89 -19.42 -19.42 -20.17 1st Otr -5.69 -1.93 0.19 4.54 214 -14.19 2nd Otr 18.64 4.45 6.61 1.19 2.76 4.45 190 3 Υ 49 3rd Qtr -6.63 7.38 -1.11 5.12 5.12 0.72 1.75 4.38 164 5 Yr 13.97 4th Otr 7.58 8.27 0.82 2.70 8.27 5.65 10 Yr 28 -20.28 Total % 16.32 16.44 Incept 8.79 8.37 8.79

		Performance Disclosure
2.59	2.59	30-day SEC Yield 11-01-22
		7-day Yield
Unsubsidized	Subsidized	

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

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

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

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

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	190 funds	164 funds	69 funds
Morningstar Rating™	4 <b>★</b>	<b>4★</b>	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.23	16.00	12.83
Mean	4.45	5.12	8.27
Sharpe Ratio	0.29	0.31	0.63
MPT Statistics	Standard Index		Best Fit Index
Alpha	2.78	78	
Beta	1.36	36	
R-Squared	98.75	75	
12-Month Yield			2.40%
Potential Cap Gains Exp			20.49%

235	1.48	-2.86	-2.27	21.86	2011			1					22	2	ent
102	-0.42	3.54	15.58	24.80	2012			1					89		Morningst
130	1.84	10.02	24.33	30.35	2013			1					89		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo 22-24-2022  190 US Fund Target-Date  7gt Risk TR USD 2055
156	2.45	2.31	7.19	31.98	2014								88		nalyst R
238	1.62	0.07	-1.72	30.83	2015				}				89		ating™
193	-2.03	0.31	8.88	32.91	2016				1				88		<b>Overall</b> **** 190 US 2055
48 206	0.43	6.72	21.38	39.23	2017				$\backslash\!\!\!\backslash$	\ \			88		Overall Morningstar Rat ★★★★ 190 US Fund Target-Date 2055
221	0.68	3.13	-7.89	35.30	2018								88		<b>gstar Ra</b> rget-Dat
229	-0.07	5.95	24.98	43.19	2019				}	1			89		nting <sup>TM</sup>
207	3.41	3.50	16.32	49.34	2020					1			91		Standard Index Morningstar Mo Tgt Risk TR USD
213	-0.06	6.25	16.44	52.22	2021								86		Standard Index Morningstar Mod Tgt Risk TR USD
214	0.21	-2.01	-20.28	41.63	10-22		4k	10k	<b>1</b> 02	Jnv. 700	40k	% 90k	85 100k		
% Kank Car No. of Fund	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		I	22,7	24,305 — Catego	205	Grov		Investment Style Equity	Category Index Morningstar Lifetime Mod 2055 TR USD
% Hank Cat No. of Funds in Cat	ory Index	ard Index	urn %	е		Performance Quartile (within category)		Standard Index 19,030	22,786	305 3dory Average	2055 Fund	Growth of \$10,000		nt Style	Morningstar Cat US Fund Target-Date 2055

Fixed-Income Style	Value Bland Growth	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd
ne Style	llem2 biM egred	Analys ation % cocks Clsfd
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Analysis 09-30-2022           Asset Allocation %         Net %           Asset Allocation %         2.98           Dash         52.03           JS Stocks         52.03           Non-US Stocks         34.89           Bonds         9.95           Dther/Not Clsfd         0.15           Total         100.00
	Port Rel Avg Index 13.9 1.00 10.5 0.99 2.1 1.04 53736 1.40	Long % 5.15 52.03 34.89 9.96 0.15
8.90 6.84 2.31	Rel Cat Cat 0.97 9 0.97 4 0.96 0.95	Short % 2.17 0.00 0.00 0.01 0.01 0.00 2.17
<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate	Share Chg Share since Amount 08-2022 89 mil
ın Services	ls Jical ices	Share Holdings: Amount 11,264 Total Stocks , 15,484 Total Fixed-Income 5% Turnover Ratio  89 mil Vanguard Total Stock Mkt Idx Instl i69 mil Vanguard Total Intl Stock Index Inv i69 mil Vanguard Total Bond Market II Idx and Vanguard Total Intl Bd II Idx Insl
<b>41.2</b> 6.8 5.1 10.8 18.4	Stocks % 35.5 4.9 11.3 15.7 3.6	34 Total Fixed-Income, K Mkt Idx Instl tock Index Inv Market II Idx d II Idx Insl
1.12 1.23 0.85 0.95 1.31	Rel Std Index 0.91 0.94 1.09 0.95 0.52	Net Assets % 52.78 35.68 7.01 3.16

53

100.00	102.17	2.17			
Portfolio Statistics	Rel	Rel	Sector Weightings	Stocks %	Rel
P/F Ratio TTM	13.9 1.00		∿ Cyclical	35.5	
P/C Ratio TTM	0.99	0.97	Basic Materials	4.9	
P/B Ratio TTM	2.1 1.04	0.96	Consumer Cyclical	11.3	
Geo Avg Mkt Cap		0.95	Financial Services	15.7	
\$mil			Real Estate	3.6	
			∨ Sensitive	41.2	
Avg Eff Maturity		8.90	Communication Services	6.8	
Avg Eff Duration		6.84	<b>▲</b> Energy	5.1	
Avg Wtd Coupon		2.31	ndustrials	10.8	
Avg Wtd Price			Technology	18.4	
		_	→ Defensive	23.4	
00 00 0000		0,	Consumer Defensive	7.4	
KUOWII 05-30-2022	9	28 86 %	Healthcare	12.9	
		9.92	Utilities	3.1	
		17.47			
	_	15.20			
		0.00			
		0.40			
		0.15			
Stocks %	% Rel Std Index	Index			
64.2	2	1.02			
17.0	0	0.94			
18.9	9	1.01			

**0.97** 0.96 1.00 0.87

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Manager: Family: Tenure:

> Multiple Vanguard

Ticker: ISIN:

Base Currency:

USD

Greater Europe Greater Asia

Americas Regional Exposure 묾 Below B 888

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Credit Quality Breakdown 09-30-2022 AAA

Objective:

Asset Allocation 9.8 Years

Minimum Initial Purchase:

\$1,000

US92202E8479

Incept: Type: Total Assets:

08-18-2010

\$27,570.03 mil ≨ Purchase Constraints:

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## **2060 Fund (USD)** Vanguard Target Retirement

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -19.86 -19.40 -19.40 -20.16 1st Otr -5.68 -1.91 0.38 4.54 214 -14.19 2nd Otr 18.61 2.76 1.31 4.45 6.61 4.45 182 3 Yr  $\Xi$ 3rd Qtr -6.64 7.39 -1.11 5.12 5.12 0.84 1.75 4.38 151 5 Yr 5 13.96 4th Otr 7.58 8.26 0.93 2.70 8.26 5.66 10 Yr 16.32 16.44 -20.27 Total % Incept 8.38 7.91 8.38

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-01-22

2.59

2.59

7-day Yield

Subsidized

Unsubsidized

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

Ass Cas US Nor Bor Oth

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

Tot

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Fixed-Income Style

Colonica road /o			5
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
!	182 funds	151 funds	1 funds
Morningstar Rating <sup>™</sup>	4★	4⋆	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	I
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.20	15.99	12.83
Mean	4.45	5.12	8.26
Sharpe Ratio	0.29	0.31	0.63
MPT Statistics	Standard Index		Best Fit Index
Alpha	2.78	78	
Beta	1.36	36	
R-Squared	98.75	75	
12-Month Yield			2.33%
Potential Cap Gains Exp			17.41%

1	1					2011										ent
	ı	ı	1		21.81	2012			1					89		Morningst Silver 02-24-2022
_	_	2.17	10.04	24.35	26.75	2013			Ì	\				88		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★ Morningstar Mo 02-24-2022 182 US Fund Target-Date Tgt Risk TR USD 2060
9	_	2.63	2.27	7.16	28.20	2014								88		nalyst R
43	71	1.80	0.11	-1.68	27.21	2015				<b>\</b>				89		ating™
106	21	-2.03	0.27	8.84	29.04	2016			(					88		<b>Overall</b> **** 182 US 2060
160	ឌ	0.30	6.70	21.36	34.63	2017				$\setminus$				88		Overall Morningstar Rat ★★★★ 1182 US Fund Target-Date 2060
201	34	0.82	.ა 11	-7.87	31.18	2018								88		<b>ystar Ra</b> rget-Dat
216	66	0.00	5.93	24.96	38.16	2019				}}				89		nting™ : e
257	42	3.43	3.50	16.32	43.59	2020				1	<u>\</u>			91		Standar Morning Tgt Risk
208	<u>~</u>	0.12	6.25	16.44	48.04	2021					1			86		Standard Index Morningstar Mod Tgt Risk TR USD
214	1	0.36	-2.01	-20.27	38.30	10-22		4 <sub>k</sub>	10k	20k	<i>}</i>	40k	80k	85 100k		Category Index d Morningstar Lifetime Mod 2060 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 18,213	— Cate 23,2:	23,680	Vang 2060	Growth of \$10,000	Stocks %	Investment Style	Index tar Mod 2060
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 18,213	Category Average 23,234	80	Vanguard Target Retirement 2060 Fund	† \$10,000		nt Style	Morningstar Cat US Fund Target-Date 2060

ortfolio Analysis 09-30-2022 sset Allocation % Ish S Stocks Sn-US Stocks on-US Stocks her/Not Clsfd	is 09-30-2022  Net % 2.94 51.99 35.00 9.92 0.15		Short % 2.18 0.00 0.00 0.01 0.01 0.00 2.19	Share Chg since Av 08-2022 4 ⊕ 33 3 ⊕ 10 1 1 1	Share Holdings: Amount 11 289 Total Stocks , 15,484 Total Fixed-Inc 6% Turnover Ratio 6% Turnover Ratio 44 mil Vanguard Total Stock Mkt Idx Inst! 333 mil Vanguard Total Intl Stock Index Inv 103 mil Vanguard Total Bond Market II Idx 117 mil Vanguard Total Intl Bd II Idx Insl	Holdings: 11,288 Total Stocks, 15,484 Total Fixed-Income, 6% Turnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Insl	Net Assets % 52.74 35.80 6.96 3.18
inds her/Not Clsfd	35.00 9.92 0.15	9.93 0.15	0.01	⊕ ⊕ € 10	3 mil Vanguard Total 3 mil Vanguard Total	Intl Stock Index Inv Bond Market II Idx	35.8
tal .	100.00	102.19	2.19	1	7 mil Vanguard Total	Intl Bd II Idx Insl	3.1
uity Style lue Blend Growth	Portfolio Statistics	_		Sector Weightings	ings	Stocks % <b>35.5</b>	Rel Std Index <b>0.91</b>
Гэгде	P/C Ratio TTM	10.5 0.98	0.96	Basic Materials	aterials	4.9	0.94
biM		2.1 1.03 53657 1.40	0.94	Consum Financia	Consumer Cyclical Financial Services	11.3 15.7	1.09 0.96
llsm2	\$mil			♠ Real Estate	ate	3.6	0.52
ced-Income Style				•	. <b>n</b>	41.2	1.12
.td Mod Ext	Avg Eff Maturity Avg Eff Duration		6.84	<b>■</b> Commu	Energy	5. <u> </u>	0.85
ı yê	Avg Wtd Coupon		2.30	ndustrials	lls	10.8	0.95
pay	Avg Wtd Price			Technology	оду	18.4	1.31
וים							

54

			R																			2.1 1				
1.01	0.94	1.01	Rel Std Index	0.15	0.2	0.00	0.00	15.21	17.51	9.96	56.	Bond %				2.3	6.84	8.90				1.03 0.94		Index Cat		
2	34	21	ex	5	#1	: 30	00	21	: 21				1	ļ <u> </u>		٥	<b>•</b>	#0.	\ {	Đ	1.	Þ	þ	ح		
										Utilities	Healthcare	Consumer Detensive	Detellate	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	
											CD	Detensiv	, <b>"</b>		₹	0,		ation Ser		æ	Services	Cyclical	erials		gs	
												æ						vices								
										ķ	12.9	7.4	1.63	3	18.4	10.8	5.1	6.8	41.2	3.6	15.7	11.3	4.9	35.5	Stocks %	
										_		4 (	. 4	^	4	00	_	00	2	6	7	ω	9	G	%	
																									Rel	

**0.97** 0.96 1.00 0.87

)2022 Morningstar. All Rights Re pinions contained herein (1) inclu forningstar, (3) may not be copied	)bjective: A	enure: 9	Vanager: N	amily: V	perations
sserved. Unless otherwise provided in a sepa de the confidential and proprietary informat d or redistributed, (4) do not constitute inves	Asset Allocation	9.8 Years	Multiple	Vanguard	
rate agreement, you may use this report or ion of Morningstar, (2) may include, or be d timent advice offered by Worningstar, (5) are the control of the con	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
ly in the country in which its original di erived from, account information provide e provided salely for informational purp	\$1,000	US92202E8396	VTTSX	USD	
2022 Nomingstar. 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 prioring contained herein [1] include the confidential and proprietary information of Moningstar, [2] may include, or be derived from account information provided by your financial professional which cannot be verified by borningstar. [3] may not be copied or redistributed, [4] do not constitute investment advice officed by Moningstar. [6] are provided solely for informational purposes and therefore are not an office ascentify, and [6] are not account the completion of constitute investment advice officed by Moningstar. [6] are provided solely for informational purposes and therefore are not an office ascentify.	Total Assets:	Туре:	Incept:	Purchase Constraints:	
and verified by No. 18 cut it.	\$13,679.56 mil	MF	01-19-2012		

Greater Europe Greater Asia

Americas Regional Exposure

Stocks % 64.1 17.0

묾 Below B 888

₽

Credit Quality Breakdown 09-30-2022 AAA

Page 24 of 42

#### **2065 Fund (USD)** Vanguard Target Retiremen ÷

Performance 10-31-2022

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-6.60		-20.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.37	4.43	5.10		5.94
Std 09-30-2022	-20.10	I	4.36	I	4.95
Total Return	-19.37	4.43	5.10	1	5.94
+/- Std Index	-1.87	2.73	1.73		
+/- Cat Index	0.42	1.28	0.82		
% Rank Cat	28	72	84	I	
No. in Cat	139	24	œ		

diusted returns	hased on risk-a	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns
2.59	2.59	30-day SEC Yield 10-26-22
1		7-day Yield
Unsubsidized	Subsidized	

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

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

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

#### Front-End Load % Deferred Load % Sales Charges ₹ ₹ 0.00 0.00 0.00

Deferred Load %			Z
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	24 funds	8 funds	1
Morningstar Rating™	3 <b>★</b>		
Morningstar Risk	-Avg		
Morningstar Return	Avg		
	3 Yr	5Yr	10 Yr
Standard Deviation	18.22	16.01	
Mean	4.43	5.10	
Sharpe Ratio	0.29	0.31	1
MPT Statistics	Standard Index	Best F	Best Fit Index
Alpha	2.75		
Beta	1.36		
R-Squared	98.73		
12-Month Yield			2.13%
Potential Cap Gains Exp		_	13.18%

1			2011													Ę	<b>5</b>
I	1		2012									1			02-24-2	<u></u>	Mornir
	1		2013									1			022	Pr	ıgstar A
I			2014									1					nalyst R
1			2015									I					ating™
I			2016									I		2065+	24 US F	**	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
ı		21.70	2017			\	١					88			und Tarç		Mornin
-3.19	-7.95	19.61	2018									88			<sub>j</sub> et-Date		gstar Ra
5.94	24.96	24.05	2019									89					ting™
3.35	16.17	27.50	2020			•						90			Tgt Risk	Mornina	Standar
6.26	16.46	31.42	2021					}				86			TR USD	star Mo	d Index
-1.94	-20.21	25.07	10-22									85		TR US			Cate
		_			#	1 R		20k		4	,			SD	me Mc	ingsta	Category Index
+/- Standa	Total Retu	VAV/Price	History	Performa within cat		12,1	13,3 Star	- Cate	13,3	Vang	Growth o	Stocks %	nvestme		d 2060		dex
ard Index	ırn %	U		nce Quartile egory)		48	12 Idard Index	gory Average	78	guard Target Retirement	f \$10,000		nt Style		2065+	US Fund Target-Date	Morningstar Cat
	3.19 5.94 3.35 6.26		-     -     -     -     21.70     19.61     24.05     27.50     31.42     25.07       -     -     -     -     -     -     -7.95     24.96     16.17     16.46     -20.21       -     -     -     -     -     -     -3.19     5.94     3.35     6.26     -1.94	2012     2013     2014     2015     2016     2017     2018     2019     2020     2021     10-22	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10-22  21.70 19.61 24.96 16.17 16.46 -20.21 3.19 5.94 3.35 6.26 -1.94	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 1022	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10-22  21.70 19.61 24.05 27.50 31.42 25.07  7.95 24.96 16.17 16.46 -20.21  3.19 5.94 3.35 6.26 -1.94	20k	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10-22 <b>Hist</b> 2017 2018 2019 2020 2021 10-22 <b>Hist</b> 2018 2019 2020 2021 10-22 <b>Hist</b> 2019 2020 2021 10-22 <b>Hist</b> 2010 2011 2015 2016 2017 2018 2019 2020 2021 10-22 <b>Hist</b> 2011 2013 2014 2015 2016 2017 2018 2019 335 6.26 -1.94 +/- S	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10-22 <b>Hist</b> 2017 2018 2019 2020 2021 10-22 <b>Hist</b> 2018 2019 2020 2021 10-22 <b>Hist</b> 2019 2020 2021 10-22 <b>Hist</b> 2010 2011 10-10 10-1	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2013 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2014 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2015 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2016 2017 2018 2019 2020 2021 10:22 <b>His</b> 2017 2018 2019 2020 2021 10:22 <b>His</b>			2065+  TR USD  Inve  By  By  By  By  By  By  By  By  By  B	24 US Fund Target-Date       Tgt Risk TR USD       Lifetime Mod 2         20624-20022       23065+       Tgt Risk TR USD       Investme Mod 2         1 <t< td=""><td>  Morningstar Moc   Morningstar   Morningsta</td></t<>	Morningstar Moc   Morningstar   Morningsta

Portfolio Analysis 09-30-2022 Asset Allocation %	is 09-30-2022 Net %	Long %	Short %	Chg	Holdings:	Net Assets
Cash US Stocks	2.94 52.05		2.17 0.00	since Amount 08-2022	11,269 Total Stocks , 15,453 Total Fixed-Income, 3% Turnover Ratio	%
Non-US Stocks	34.99	34.99	0.00	⊕ 10 mil	Vanguard Total Stock Mkt Idx Instl	52.80
Bonds	9.88	9.89	0.01	⊕ 76 mil	76 mil Vanguard Total Intl Stock Index Inv	35.79
Other/Not Clsfd	0.15	0.15	0.00	⊕ 23 mil	23 mil Vanguard Total Bond Market II Idx	6.92
Total	100.00	100.00 102.18	2.18	① 4 mil	4 mil Vanguard Total Intl Bd II Idx Insl	3.17
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 13.9 1.00	_ ^ 	∿ Cyclical	35.5	0.91
Farge	P/C Ratio TTM	10.5 0.98		Basic Materials		0.94
iΜ	P/B Ratio TTM			Consumer Cyclical	clical 11.3	1.09
S I	Geo Avg Mkt Cap	53684 1.40 0.96	0.96	Financial Services	/ices 15.7	0.96
llerr	\$mil			Real Estate	3.6	0.52

				Mod	in co		
	мот	paM	46іН	Ext	Income Style	llem2	
		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$mil	
						53684	
						1.40 0.96	
		1	6.84 230	8.90		0.96	

	M0]	
Credit Quality B	Credit Quality Breakdown 09-30-2022	Bond %
AAA		56.71
AA		9.99
D		17.53
BBB		15.21
BB		0.00
В		0.00
Below B		0.41
NR		0.15
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.1	1.01
Greater Europe	17.0	0.94
Greater Asia	18.9	1.01

201	25 77		<u>.</u>	n. Cyclical			Avg Inc	
Rel Std Index	Stocks %		htings	Sector Weightings		Rel	Port Rel	S
3.17	4 mil Vanguard Total Intl Bd II ldx Insl	Vangua	4 mil		. w	2.18	102.18	00
6.92	Vanguard Total Bond Market II ldx	Vangua	23 mil		<b>⊕</b>	0.00	0.15	5
35./9	Vanguard Total Intl Stock Index Inv	Vangua	/6 mil		<b>-</b>	0.01	9.89	88
52.80	Vanguard Total Stock Mkt Idx Insti	Vangua			•	0.00	34.99	99
	3/6 Idilover riduo	1 /o i uiii	:		) 00-2022	0.00	52.05	S
%	11,269 lotal Stocks , 15,453 lotal Fixed-Income,	11,269 I	Amount	3	7 since	2.1	5.11	94
Net Assets		Holdings :	Share	Chg		Short %	Long %	%
	No. of Funds in Cat	134	 	17	16	I		
	8 % Rank Cat	76	ස	79	25	ı	1	1
	8 0.42 +/- Category Index	0.13	3.28	0.00	0.75	ı	1	1
	-1.94 +/- Standard Index	6.26	3.35	5.94	-3.19	I		

Stanke %	Ral Std Inday
O COOKS	
35.5	<b>0.91</b> 55
4.9	0.94
11.3	1.09
15.7	0.96
3.6	0.52
41.2	1.12
6.8	1.23
5.1	0.85
10.8	0.95
18.4	1.31
23.4	0.97
7.4	0.96
12.9	1.00
3.1	0.87
	Stocks %  35.5  4.9  11.3  15.7  3.6  41.2  6.8  5.1  10.8  18.4  23.4  7.4  12.9  3.1

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리프: 플로 조유 ◎ [

Objective: Manager: Family: Tenure:

> 5.3 Years Multiple

Vanguard

Ticker:

Base Currency:

ISIN:

Asset Allocation

Minimum Initial Purchase:

US92202E6804 \$1,000 VLXVX USD

Type: Total Assets: Incept:

Purchase Constraints:

07-12-2017 MF \$3,133.08 mi

## (USD) Vanguard Target Retirement 2070 Fund

Morningstar Mod Tgt Risk TR USD Standard Index Morningstar Lifetime Mod 2060 TR USD Category Index Investment Style Equity 2065+ US Fund Target-Date **Morningstar Cat** Page 25 of 42

Performance 10-31-2022	31-2022				
Quarterly Returns	1st Otr	1st Otr 2nd Otr	3rd Otr	4th Otr Total %	Total %
2020	I	1	I	ĺ	I
2021					
2022		I	-6.57		I
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	I				-2.40
Std 09-30-2022		1	1		-7.50
Total Return					-2.40
+/- Std Index					
+/- Cat Index					1
% Rank Cat				1	
No. in Cat	-	I			
		,		:	

	Subsidized	Unsubsidized
7-day Yield		ı
30-day SEC Yield	I	ı
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-ad	fjusted returns,
	Cat at a Ca	

2011

The performance data quoted represents past performance and (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

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

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

Sales Charges	
Front-End Load %	₹
Deferred Load %	₹
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	₹
Not Evnence Ratio %	8

Front-End Load %			š
Deferred Load %			₹
fund Expenses			
Management Fees %			0.00
12b1 Expense %			N.
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5 Yr	10 Yı
1	24 funds	8 funds	ı
Morningstar Rating™		1	ı
Morningstar Risk	1	1	ı
Morningstar Return	1	1	ı
	3 Yr	5 Yr	10 Yı
Standard Deviation			ı
Mean			ı
Sharpe Ratio			ı

Deferred Load %			₹
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	24 funds	8 funds	ı
Morningstar Rating <sup>™</sup>	1	I	ı
Morningstar Risk	1	1	ı
Morningstar Return			ı
	3 Yr	5Yr	10 Yı
Standard Deviation	I	1	ı
Mean			ı
Sharpe Ratio	1	I	ı
MPT Statistics	Standard Index		Best Fit Index
Alpha	1	1	ı
Beta	1	I	ı
R-Squared		1	ı
12-Month Yield			1
Potential Cap Gains Exp			ı

— No. of Funds in Cat	— % Rank Cat	+/- Category Index	+/- Standard Index	— Total Return %	19.52 NAV/Price	10-22 <b>History</b>	Performance Quartile (within category)	Investment Style Equity 87 Stocks % Growth of \$10,000  Vanguard Target Retirement 2070 Fund 9,859 — Category Average 9,937 — Standard Index 9,723
_	1	1	_	_	100	2021 1		
		1				2020		I
	ı	I				2019		
	1					2018		I III
	1					2017		ı 🗏
		ı				2016		I III
	1					2015		I I
	1					2014		I I
	1	I				2013		I III
						2012		I III
- 1	1	1				=======================================	шш	

Portfolio Analysis 09-30-2022	<b>s</b> 09-30-2022						
Asset Allocation %	Net %		Short %	Share Chg	Share	Holdings:	Net /
Cash	1.20	3.72	2.52	since	Amount	11,269 Total Stocks , 15,435 Total Fixed-Income,	
US Stocks	53.36	53.36	0.00	7207-00		— junitiver natio	
Non-US Stocks	35.43	35.43	0.00	1	104,990	Vanguard Total Stock Mkt Idx Insti	
Bonds	9.87	9.88	0.01	<b>⊕</b>	782,743	Vanguard Total Intl Stock Index Inv	(.)
Other/Not Clsfd	0.15	0.15	0.00	①	241,720	Vanguard Total Bond Market II Idx	
Total	100.00	102.53	2.53	1	37,558	Vanguard Total Intl Bd II Idx Insl	
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	ghtings	Stocks %	Rel Std
Value Blend Growth	P/F Ratio TTM	13.9 1.00	0 0 0	Դ Cyclical	cal	35.4	
эблед	P/C Ratio TTM	_	0.99	Basic	Basic Materials	ls 4.8	
P!W	P/B Ratio TTM	2.1 1.04	0.98	Consu	Consumer Cyclical	lical 11.3	
S	Avg Mkt Cap	53926 1.40	0.97	<b>:</b> Finan	Financial Services	ices 15.7	
llen	\$mil			Real Estate	state	3.6	
					•		

Fixed-Income Style			•
Ltd Mod Ext	Avg Eff Maturity	8.90	
=	Avg Eff Duration	6.83	<b>≥</b>
Ч	Avg Wtd Coupon	1	<b>∷</b> =
bəM	Avg Wtd Price		<b>.</b>
мод			Ţ
Credit Quality Breakdown 09-30-2022	down 09-30-2022	Bond %	
AAA		57.39	
AA		9.66	
A		17.27	
BBB		15.15	
BB		0.00	
В		0.00	
Below B		0.39	
NR		0.15	
Regional Exposure	Stocks %	Rel Std Index	
Americas	64.4	1.02	
Greater Europe	16.9	0.93	
Greater Asia	18.8	1.00	

1	9.66 17 77	57.39	Bond %		1	1	6.83	8.90						_	Rel Rel	3 2.53	0.00	0.01	0.00	2.52	6 Short %	
	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	<ul><li>37,558 Vang</li></ul>	<ul> <li>241,720 Vang</li> </ul>	782,743 Vang	<ul> <li>104,990 Vang</li> </ul>	08-2022 — Tu	Chg Share	
	<u>ა.</u>	12.9		23.4	18.5	10.8	5.1	rices 6.8	41.2	3.6	15.7	11.3	4.8	35.4	Stocks %	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Instl	— Turnover Ratio	gs:	-   No. of Fullus III Cat
	0.87	1.00	0.96	0.97	1.32	0.95	0.85	1.23	1.12	0.52	0.95	1.09	0.94	0.91	Rel Std Index	3.02	7.06	36.23	54.13	à	Net Assets	

56

Manager:

Tenure: Family:

0.4 Year Multiple Vanguard

Ticker:

Incept:

Purchase Constraints:

Base Currency:

ISIN:

Asset Allocation

Minimum Initial Purchase:

\$1,000 US92202E6648

Total Assets:

\$31.90 mil 06-28-2022

Objective:

## Income Fund (USD) Vanguard Target Retirement

Retirement

Morningstar Mod Tgt Risk TR USD

Standard Index TR USD Category Index

63 Morningstar

Lifetime Mod Incm Retirement US Fund Target-Date

Morningstar Cat

Page 26 of 42

Investment Style
Fixed-Income
Bond %

Growth of \$10,000 14,825 15,917 Vanguard Target Retirement Income Fund Category Average

19,030 Standard Index

<u>,</u> . 20k 4

4 History Performance Quartile (within category)

10.02 14.93 -0.54 -2.80 2020 14.46 5.25 -4.94 -2.37 2021 12.19 -14.55 3.71 -0.07 10-22 +/- Category Index % Rank Cat NAV/Price +/- Standard Index Total Return %

Net Asse	Share Holdings:	ol Otooke	Holdings:	Share		Share Chg	Short %	Long %	Net %	
										22
	No. of Funds in Cat	161	167	168	183	187	175	171	172	72
	% Rank Cat		65	ၾ	49	21	62	41		19
	+/- Category Index	-0.07	1.12 -0.73 -0.07 0.21 -0.11 -0.54 -2.37 -0.07	-0.54	-0.11	0.21	-0.07	-0.73		45
	+/- Standard Index	3.71	-4.94	-2.80	-5.87	2.77	-6.18	-3.32		65

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

Portfolio Analysis 09-30-202

281 67

293

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

their original cost.

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 11-01-22

2.55

2.55

4.66

0.65 5.54

-0.56

-0.58 -8.44 5.87

1.45

-0.73 5.25 -3.32

7-day Yield

Performance Disclosure

+/- Cat Index +/- Std Index

-0.35

-1.08 -1.46 0.24

-0.63

-0.14 -2.07

8

3.37

-1.25

No. in Cat

161

144

121

80

2011

2012

2013

2014

2015

2016

2017

2018

2019

Subsidized

Unsubsidized

11.53 5.25

12.50

12.91

12.81

12.45 -0.17

13.55 8.47

12.75 -1.99 2.77 0.21

> 13.16 14.05

12.19 8.23 -3.82

Std 09-30-2022 Load-adj Mthly

Trailing Returns

0.24

2.12

3 Υ

5 Yr

10 Y

Incept 4.50

Total Return

-14.13 -14.19 -14.13

2.12 1.96

3.49 3.31 3.49

4.43 4.50

2021 2020 Quarterly Returns

Performance 10-31-2022

1st Otr

2nd Otr

3rd Qtr

4th Otr

Total % 10.02 5.25

83

66

66

83

88

63

67

67

88

64

60 × 10

61

-5.91

7.84

3.12

5.15

-0.13

2.01

-4.77 0.08

-7.37 3.23

-4.64

-14.55

	n x Cat			10.66	_	-	0.00			Short %	
∿ Cyclical	Sector Weightings		Đ	①	<b>⊕</b>	1	① 	08-2022	since	Share Chg	
cal	ightings		285 mil	232 mil	38 mil	263 mil	1,458 mil		Amount	Share	
35.5	Stocks %	C	285 mil Vanguard Total Intl Stock Index Inv	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Stock Mkt Idx Instl	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Bond Market II Idx	6% Turnover Ratio	10,108 Total Stocks, 18,875 Total Fixed-Income,	Holdings:	
0.91	Rel Std Index		11.47	16.25	16.90	17.06	37.05		%	Net Assets	

57

Cat	Sector Weightings	Stocks %	Rel Std Index
1 0.33	Դ Cyclical	35.5	0.91
1.00	♣ Basic Materials	4.9	0.94
0.98	Consumer Cyclical	11.3	1.09
	Financial Services	15.7	0.96
	Real Estate	3.6	0.52
7.32	✓ Sensitive	41.2	1.12
5.76	Communication Services	6.8	1.23
1.84	★ Energy	5.1	0.85
89.69	ndustrials	10.8	0.95
	Technology	18.4	1.31
2	→ Defensive	23.4	0.97
80nd %	Consumer Defensive	7.4	0.96
7 37	→ Healthcare	12.9	1.00
13.09	Utilities	3.1	0.87

Credit Quality Breakdown 09-30-2022	1-30-2022	Bond %
AAA		67.70
AA		7.37
A		13.09
BBB		11.43
BB		0.00
В		0.00
Below B		0.30
NR		0.12
Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.01
Greater Europe	17.0	0.94
Greater Asia	18.9	1.01

MPT Statistics Sharpe Ratio

Standard Index -1.24

Best Fit Index

0.60 94.75

Standard Deviation

8.14 3 Υ

0.16 6.84 2.12

5.41 3.49 0.52

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

+Avg

5 Yr

10 Yr Avg Avg

Avg

Avg

Net Expense Ratio %

0.08 0.08

Fixed-Income Style

ЧбіН

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

**Risk and Return Profile Gross Expense Ratio** %

3 Yr 144 funds

5 Yr 121 funds

10 Yr 80 funds 4★

Management Fees %

0.00

ž Z

K

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

12b1 Expense %

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only in the country in which its a derived from account informat are provided solely for information the responsible for any radin lange without notice investment angle without notice investment of Exchange Commission. This of this report.	USD VTINX US92202E1029 \$1,000
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Inalyses and not be verified by or sell a security, or related to, this followingstar, for a formatic and the preceded it must be preceded.	— 10-27-2003 MF \$36,518.22 mil

Potential Cap Gains Exp

27.65%

2.92%

12-Month Yield R-Squared

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

2021 2020 Quarterly Returns

-5.99 -3.61

-4.71

-4.65

-15.75

2.00 2.98

0.61 0.11

0.67

7.72

-0.09

-1.67

Performance 10-31-2022

1st Otr

2nd Otr

3rd Qtr

4th Ot

Total %

98

97

95

98

88

99

97

97

99

97

6 8 8 10 10 10

4

98

93

3.27

Trailing Returns

-3.79

3 Υ

5 Yr

10 Y

Core Bond

399 US Fund Intermediate

Agg Bond TR USD Bloomberg US

Standard Index

Morningstar Cat

Page 27 of 42

Bond TR USD

Bloomberg US Agg Category Index

**US Fund Intermediate** Core Bond

Investment Style
Fixed-Income
Bond % Growth of \$10,000 12,010 Vanguard Total Bond Market Index Adm Standard Index Category Average

. 20k

12,096

10.75 3.56 0.02 0.02 2017 10.45 -0.03 -0.04 -0.04 2018 11.05 0.00 0.00 8.71 2019 11.62 2020 0.21 0.21 7.72 11.19 -1.67 -0.13 -0.13 2021 -15.75 -0.04 -0.04 10-22 9.24 4 NAV/Price History +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

≧	<b>€</b>	55	2	6
Allocation %	o Analy	1165	83	-0.06
•	folio Analysis 09-30-2022	1079	67	-0.12
	0-2022	1038	30	-0.07
Net % 0.80		1042	28	-0.15
Long % 0.80		985	සි	-0.05
Short % 0.00		986	55	0.02
, Share Chg since		1019	<u> </u>	-0.04
		430	34	0.00
Share Amount		415	45	0.21
Holdings : 0 Total Sto		423	12 83 67 30 28 63 56 31 34 45 52 —	-0.13
ıcks , 15,08		444	1	-0.04
Share Holdings: Net Assets Amount 0 Total Stocks , 15,089 Total Fixed-Income, %		No. of Funds in Cat	% Rank Cat	+/- Category Index
ets				

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

Portfolio Ana

1195

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

their original cost.

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 10-31-22

4.38

4.38

-0.16 7.69

-0.06

4.15

-0.16

-0.12 -2.15 -0.12

-0.07 -0.07

-0.05-0.05 2.60

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly

-0.13 -0.13

-0.01 -0.01 -0.55-0.26 -0.55

-0.04 -0.04 0.85 0.70 0.70

-0.01 -0.01 -3.79

-15.81 -14.66 -15.81

3.15 3.07 3.07

No. in Cat

435

399

360

267

Subsidized

Unsubsidized

11.00

11.09

10.56

10.87 5.89

10.65

10.64 0.40 -0.15

2011

2012

2013

2014

2015

2016

46

37

\$mil	PIW T/B RATIO LIVI		in a second	Equity Style Portfoli		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil		IO I IM	MILLO	Portfolio Statistics		100.00	1.14	98.06	0.00	0.00	0.80	Net %
				Port Rel Avg Index		100.07	1.14	98.13	0.00	0.00	0.80	Long %
				Rel Cat		0.07	0.00	0.07	0.00	0.00	0.00	Short %
	⊕ 			<b>①</b>			① 			00-2022	SINCE	Share Chg
,230 mil	1,378 mil	1,447 mil	1,304 mil	1,383 mil	1,536 mil	1,658 mil	1,520 mil	1,552 mil			Amount	Share
United Sta	United Sta	United Sta	United Sta	United Sta	United Sta	United Sta	United Sta	United Sta	Online or	00 /0   011000	GOOL Turnov	Holdings:

				ı
Rel Std Index	Stocks %	Sector Weightings	· •	
0.39	United States Treasury Notes 2.125%	1,106 mil	88.94	
0.39	United States Treasury Notes 3%	1,088 mil	2.65	
0.41	United States Treasury Notes 1.625%	1,326 mil	6.52	
0.42	United States Treasury Notes 1.375%	⊕ 1,387 mil	8 9A (	
0.42	United States Treasury Notes 1.5%	1,309 mil		
0.43	United States Treasury Notes 1.5%	1,230 mil		
0.43	United States Treasury Notes 1.875%	⊕ 1,378 mil		
0.43	United States Treasury Notes 1.25%	1,447 mil		- 1
0.46	United States Treasury Notes 2%	1,304 mil	I	
0.47	United States Treasury Notes 2.75%	⊕ 1,383 mil	Cat	. ≃ . α
0.49	United States Treasury Notes 1.25%	1,536 mil	2	- 1
0.49	United States Treasury Notes 0.875%	1,658 mil	0.07	
0.53	United States Treasury Notes 2%	<ul> <li>1,520 mil</li> </ul>		
0.53	United States Treasury Notes 2.875%	1,552 mil	0.07	
0.63	United States Treasury Notes 0.75%	1,932 mil	0.00	
70	69% Tumover Ratio	08-2022	0.00	

58

88.94	1,100 IIII OIIIEd States Heastly Notes 2.123/6	Suly Notes 2.123/0	0.33
	Sector Weightings	Stocks %	Rel Std Index
8	Դ Cyclical	I	I
71 77	Basic Materials	1	I
7 97	Consumer Cyclical	1	I
11.75	Financial Services		
13.97	★ Real Estate	I	1
0.00	∨ Sensitive	I	I
0.00	Communication Services	1	
0.00	<b>▶</b> Energy	1	I
0.09	ndustrials		1
rd Index	Technology	-	
	→ Defensive	I	I
	Consumer Defensive	1	1
		1	I
	Utilities	1	ı

Rel St

Standard Deviation

-3.79 5.42

-0.55 -0.35 4.84 5 4 Avg Avg

4.02 0.70 0.01

Morningstar Return Morningstar Risk Morningstar Rating™

Avg Avg

3 Υ

10 Yı Avg Avg ¥

8

Credit Quality Breakdown 09-30-2022 AAA

Management Fees %

0.04

Fund Expenses

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

399 funds

5 Yr 360 funds 3★

10 Yr 267 funds

0.05

Fixed-Income Style

ЧбіН baM

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

0.05

K

3¥

Deferred Load %

ž Z

Front-End Load % Sales Charges

Operations Family: Manager: Tenure: Objective:	12-Month Yield Potential Cap Gains Exp	MPT Statistics Allpha Beta R-Squared	Sharpe Ratio
Vanguard Joshua Barrickman 9.8 Years Income		Standard Index 0.00 1.00 99.62	-0.80
n		Best	-0.35
	2.47% 2.82%	Best Fit Index	0.01
Base Currency: Ticker: ISIN: Minimum Initial Purc	Americas Greater Europe Greater Asia	Below B NR Regional Exposure	BBB BB

guard	Base Currency:	USD	Purchase Constraints:
າua Barrickman	Ticker:	VBTLX	Incept:
rears ears	ISIN:	US9219376038	Туре:
me	Minimum Initial Purchase:	\$3,000	Total Assets:

\$79,660.25 mi

11-12-200

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

97

<b>Performance</b> 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	-12.86	-10.51		-24.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-24.65	-1.18	-0.41	3.60	3.18
Std 09-30-2022	-25.21	1	-0.70	3.31	2.91
Total Return	-24.65	-1.18	-0.41	3.60	3.18
+/- Std Index	0.07	0.50	0.18	0.33	1
+/- Cat Index	0.07	0.50	0.18	0.33	
% Rank Cat	57	45	50	57	
No. in Cat	737	693	604	417	

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

21.84 2011

-14.52

-0.82 -0.82

817 69

786

No. of Funds in Cat

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

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

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

Z

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Risk and Return Profile	

ar occ Exponed mane /			:
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	693 funds	604 funds	417 funds
Morningstar Rating™	4★	3 <b>★</b>	3 <b>★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.90	16.76	14.24
Mean	-1.18	-0.41	3.60
Sharpe Ratio	-0.01	-0.01	0.27
MPT Statistics	Standard Index		Best Fit Index
Alpha	0.61	61	
Beta	1.02	02	1
R-Squared	98.87	87	
12-Month Yield			1
Potential Cap Gains Exp			16.50%

Credit Quality Breakdown – AAA

₽

					_							_ : :							
49	1.38	1.38	18.21	25.05	2012			}						98	H	000	12-08-202		Mornin
83	-0.14	-0.14	15.14	28.01	2013									96		1	n <b>=</b>	iystar A	A reform
33	-0.31	-0.31	-4.17	26.00	2014									96				lidiystr	naluct D
79	1.40	1.40	-4.26	24.24	2015									99				aung	MTM
12	0.18	0.18	4.67	24.63	2016			4						97		Blend	693 U.S	- Ver all	0
23	0.36	0.36	27.55	30.52	2017									97		9	Fund Fo	VICE	Normin .
50	-0.24	-0.24	-14.43	25.37	2018				1					97		9	693 US Fund Foreign Large	ystar na	nctor D
52	0.00	0.00	21.51	29.87	2019									98				ij	M
30	0.63	0.63	11.28	32.46	2020				<					100			USA NR USD	Moduligstar Allaryst naturg Overall Moduligstar naturg Stational linex	Ctondar Ctondar
68	0.80	0.80	8.62	34.20	2021					)				97		(	USD X	u illuex	d Indov
	0.05	0.05	-24.25	25.43	10-22		4 <del>k</del>	10k	3	20k	40k	60k	100k	97			USA NR USD	Vacel VOVIII Ex	Catonoru
% Rank Cat	+/- Cate	+/- Stan	Total Return %	NAV/Price	History	Performance Q (within category)		13	13, Sta	Car	lnd	Growth	0.0000	Stocks %	Investm	i i	SDY	liuex	ndou
Cat	+/- Category Index	+/- Standard Index	turn %	Се		Performance Quartile (within category)		13,191	13,502 Standard Index	Lategory Average	Index Admiral	Growth of \$10,000	č	%	Investment Style	9	Blend	INDTIMUSIAT CAL	Morningstor Cot

Fixed-Income Style	Value Bland Growth  Illews pilM ediet	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Portfolio Analysis 09-30-2022
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portolio Statistics  P/E Ratio TTM  P/C Ratio TTM  P/B Ratio TTM  Geo Avg Mkt Cap  \$mil		sis 09-30-2022
	Port Hell Avg Index 10.8 0.98 7.9 0.98 1.4 0.95 22032 0.63	30 08 08 08 08 08 08 08 08 08 08 08 08 08	
	Rel Cat 0.96 0.96 0.96 0.94	Short % 0.30 0.00 0.00 0.00 0.00 0.00 0.30	
$\oplus \ \ \oplus \ \oplus \ \oplus$	$0 \oplus 0 \oplus \oplus$	Share Chg since since 08-2022  ① ① ① ①	
21 mil 200 mil 3 mil 19 mil 67 mil	63 mil 5 mil 20 mil 162 mil 27 mil	Share Amount 320 mil 36 mil 9 mil 80 mil 98 mil	
Novo Nordisk A/S Class B Alibaba Group Holding Ltd Ordinary LVMH Moet Hennessy Louis Vuitton SE Royal Bank of Canada BHP Group Ltd	Samsung Electronics Co Ltd ASML Holding NV AstraZeneca PLC Toyota Motor Corp Novartis AG	Holdings: 7,863 Total Stocks, 0 Total Fixed-Income, 7,863 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio Taiwan Semiconductor Manufacturing Nestle SA Roche Holding AG Tencent Holdings Ltd Shell PLC	
0.67 0.64 0.63 0.54 0.53	0.74 0.71 0.69 0.68 0.67	Net Assets % 1.36 1.25 0.96 0.86 0.78	

⊕ 200 ⊕ 200 ⊕ 200 ⊕ 200 ⊕ 200 ⊕ 200 ⊕ 200 ⊕ 300 ⊕ 300 ⊕ 300 □ 110 □ 150	:	<b>→</b> 9	0 9	0	Rel Std Index									Bono							0.00	0.90		0.98	
efe ion vicini		3 3	8 7	\$ ↓	ė l		 <b>⊙</b>	<b>=</b> 0	{	E.	  }	 <b>∌</b>	E	ا ۽	Sec	 ⊕	(I)	 ⊕	( ⊕	 ⊕					3
ASML Holding NV AstraZeneca PLC Toyota Motor Corp Novartis AG Novo Nordisk A/S Class B Alibaba Group Holding Ltd Ordinar LVMH Moet Hennessy Louis Vuitt Royal Bank of Canada BHP Group Ltd  Stocks % 42.8 8.5 11.2 ices 3.7 36.0 in Services 5.9 11.3 11.0 21.2 ensive 8.4	Utilities	Healthcare	Consumer Def	Defensive	Technology	Industrials	Energy	Communicatio	Sensitive	Real Estate	Financial Serv	Consumer Cyc	Basic Materia	Cyclical	tor Weightings	67 mil	19 mil	3 mil	200 mil	21 mil	27 mil	162 mil	20 mil	5 mil	
NV C Class B VS Class B Volding Ltd Ordinar nnessy Louis Vuitt anada Stocks % 42.8 8.5 11.2 19.4 3.7 36.0 5.9 5.9 11.3 11.0 21.2 8.4 9.5 3.3			ensive					n Services			ices	lical	ls			BHP Group Ltd	Royal Bank of C	LVMH Moet He	Alibaba Group I	Novo Nordisk A	Novartis AG	Toyota Motor C	AstraZeneca PL	ASML Holding	
	3.3	9.5	8.4	21.2	11.0	13.3	5.9	5.9	36.0	3.7	19.4	11.2	8.5	42.8	Stocks %		anada	nnessy Louis Vuitto	Holding Ltd Ordinar	VS Class B		orp	Ö	N	
	1.02	0.95	0.92	0.95	1.00	1.12	0.94	0.93	1.02	1.48	0.94	1.02	1.04	1.01	Rel Std Index	0.53	0.54	0.63	0.64	0.67	0.67	0.68	0.69	0.71	

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Objective: Tenure: Manager: Family:

Foreign Stock 14.3 Years Vanguard

Minimum Initial Purchase:

\$3,000

Total Assets:

\$44,905.62 mil

US9219098186

Ticker:

YIAX OSD

Incept:

11-29-2010

Purchase Constraints:

Base Currency:

ISIN:

Greater Europe Greater Asia

11.2 41.5 47.2

Americas Regional Exposure

Stocks %

Below B

888

### Bond I (USD) Western Asset Core Plus

**→ 4**▼ =

No. in Cat +/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Trailing Returns Performance 10-31-2022 -22.29 -21.42 -22.29 1st Otr -2.24 -6.50 -6.60 -8.83 -4.53 2nd Otr -5.74 -7.83 -1.97 -2.17 -5.74 6.58 2.88 3 Υ 97 3rd Qtr -1.46 -1.46 0.00 -6.37 -1.03 -0.92 -1.27 1.80 5 Yr 92 -0.13 4th Otr 0.11 0.39 3.13 1.13 1.31 1.13 10 Y Total % -22.28 Incept 4.58 -1.90 4.65 4.58 9.39

	023	1. Contractual waiver; Expires 12-31-2023
4.40	4.49 1	30-day SEC Yield 09-30-22
I	3.82 1	7-day Yield 11-01-22
Unsubsidized	Subsidized	

11.11

6.72

2011

-0.68 -1.12

456 37

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

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

Net Assets

quoted herein. For performance data current to the most recent month-end, please call 877-656-3863 or visit Current performance may be lower or higher than return data

ЧбіН baM

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

1.00 0.87

1.05

1.04 60 1.65 1.62 1.61 1.33 1.33

0.71

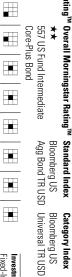
3.43% 1.32%			Potential Cap Gains Exp
	.24	85.24	R-Squared
	1.41	ì <u>-</u> -	Beta
1	-0.04		Alpha
Best Fit Index		Standard Index	MPT Statistics
0.10	-0.35	-0.75	Sharpe Ratio
1.13	-1.46	-5.74	Mean
5.49	7.04	8.29	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Low	Low	Morningstar Return
High	High	High	Morningstar Risk
3★	<b>→</b>	<b>→</b>	Morningstar Rating <sup>™</sup>
358 funds	500 funds	557 funds	!
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.52			Gross Expense Ratio %
0.45			Net Expense Ratio %
NA			12b1 Expense %
0.40			Management Fees %
			Fund Expenses
NA			Deferred Load %

₽

Credit Quality Breakdown 07-31-2022 AAA

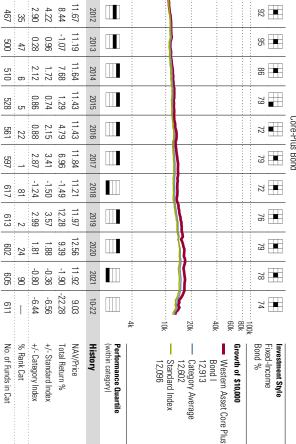
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	0verall	Mornin	ystar Ra	ting™	Standard	Index	Ca
	**				Bloomberg US	rg US	В
2-23-2021	557 US Fund Intermediate	Fund Inti	ermedia:		Agg Bon	Agg Bond TR USD	L
	Core-Plus Bond	is Bond					
95	72	79	72	76	79	78	74

88



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

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Portfolio Analysis 09-30-2022	09-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	-3.45	34.01	37.45	since	Amount	2 Total Stocks , 3,222 Total Fixed-Income ,
US Stocks	-0.05	0.42	0.48	7707-00		/9% Iulilover nauo
Non-US Stocks	0.00	0.00	0.00		530 mil	United States Treasury Bonds 2.875%
Bonds	100.90	104.16	3.26	1	754 mil	United States Treasury Bonds 1.25%
Other/Not Clsfd	2.60	2.60	0.00	<b>N</b>	2,850 mil	China (People's Republic Of) 3.29%
Total	100.00	141.19	41.19	~	8,207 mil	Mexico (United Mexican States) 7.7
				贷	358 mil	358 mil Government National Mortgage Assoc
rquity Style	Portiono statistics	Avg Index	x Cat		297 mil	297 mil United States Treasury Bonds 3.625%
_	P/E Ratio TTM	1		1	473 mil	473 mil United States Treasury Bonds 1.375%
әб	P/C Ratio TTM			_	6,081 mil	Mexico (United Mexican States) 8%
ÞiM	P/B Ratio I IM	1			3,650,281	Indonesia (Republic of) 6.5%
llsm2	\$mil			M.	210 mil	Government National Mortgage Assoc
				)	202	Ibited States Transport 1 Page /
Fixed-Income Style				Œ	202	202 IIII Ollited States Fleastly Bolids 1.023 //
Ltd Mod Ext	Avg Eff Maturity		14.82		715 mII	215 mil United States Freasury Bonds 1./5%

			1	Rel Std Index	4.42	0.94	2.50	8.14	22.15	14.10	5.62	42.13	Bond %		87.32	3.92	7.66	14.82	
N N			ţ		<u>=</u>	<b>&gt;</b>	<b></b>	۶ د	E) R	<b>1</b> .	<b>)</b>	ii B	ى گ	Sector		從	袋		①
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	2,887 mil	172 mil	158 mil	215 mil	282 mil
		ensive					n Services			ices	lical	Is			Mexico (United Mexican States) 7.7	Federal National Mortgage Associat	Government National Mortgage Assoc	United States Treasury Bonds 1.75%	United States Treasury Bonds 1.625%
I			I					I	1				I	Stocks %	States) 7.7	ge Associat	ortgage Assoc	onds 1.75%	onds 1.625%
l			1				1	I		1		1	1	Rel Std Index	0.49	0.53	0.55	0.56	0.67

Below B NR

Greater Asia Greater Europe

0.0

Americas Regional Exposure

Stocks % 100.0

888

ramily:	Franklin Templeton Investments	licker:
Manager:	Multiple	ISIN:
Tenure:	15.9 Years	Minimum Initi
Objective:	Corporate Bond - General	Min Auto Inve
Base Currency:	USD	Minimum IRA
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Morningstar, (3) may not be and (6) are not warranted to	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Mc	nent advice offered by se required by law, Mo
information, data, analyses	information, data, analyses or opinions or their use. Upinions expressed are as of the date written and	of the date written and

	WACPX
	US9576635034
um Initial Purchase:	\$1 mil
uto Investment Plan:	\$1 mil
ıum IRA Purchase:	\$1 mil

Incept:

07-08-1998

\$26,407.32 mil

Total Assets:

Purchase Constraints:



# Westwood Quality SmallCap Morningstar Analyst Rating Overall Morningstar Rating Standard Index \*\*\* Fund Inst (USD) \*\*\* 580 US Fund Small Blend Fund Inst (USD)

Quarterly Returns

Performance 10-

2022 2021 2020

Trailing Returns

S&P 500 TR USD

Russell 2000 TR USD Category Index

US Fund Small Blend Morningstar Cat

Page 30 of 42

609	24		-16.70 -10.08	1 Yr -10.08	16.93 -7.93 -	1st Otr 2 -32.64	)-31-2022
580	88	-4.39 -1.22	5.83	5.83	4.75 11.48		
537	77	-5.74 -0.86	2.60 4.70	5 Yr 4.70	-3.33 -5.40	3rd Otr 1.58	
359	22	-1.97 0.88	9.28 10.82	10 Yr 10.82	8.04	4th Otr 25.98	
			6.54 7.37	Incept 7.37	27.93 -12.47	Total % 2.16	
						98	
			1			96	
			A			97	
						98	
			<b>\</b>			96	
			<b>§</b>			96	
				1		98	
						100	
						98	
I			7			88	
					{	99	
				<i>{</i>	}	100	
		#	:- 10k	20k			
(within category)	Performance Quartile		25,481 Standard Index 38,872	31,239 — Category Average	Growth of \$10,000  Westwood Quality SmallCap	Equity Stocks %	Investment Style
	580 537 359	580 537 359	4.39 -5.74 -1.97 — -1.22 -0.86 0.88 — -1.23 -0.86 0.88 — -1.24 -0.86 0.88 — -1.25 -0.86 0.88 — -1.25 -0.86 0.88 — -1.26 -0.86 0.88 — -1.27 -0.86 0.88 — -1.28 -0.86 0.88 — -1.29 -0.86 0.88 — -1.20 -0.86 0.88 0.88 — -1.20 -0.86 0.88 0.88 0.88 0.88 0.88 0.88 0.88	- 2.60 9.28 6.54  5.83 4.70 10.82 7.37  4.39 -5.74 -1.97 -	3Yr 5Yr 10Yr Incept 5.83 4.70 10.82 7.37  20x  2.60 9.28 6.54  5.83 4.70 10.82 7.37  5.83 4.70 10.82 7.37  10x  4.39 -5.74 -1.97  -1.22 -0.86 0.88  580 77 22  580 537 359	4.75 -3.33 8.04 27.93 -11.48 -5.40 — -12.47  3Yr 5Yr 10Yr Incept 5.83 4.70 10.82 7.37  — 2.60 9.28 6.54  5.83 4.70 10.82 7.37  -1.21 -0.86 0.88 —  -1.22 -0.86 0.88 —  680 77 22  680 537 359	2nd Orr     3nd Orr     4th Orr     Total %     98     96     97     98     96     97     98     96     98     100     98     99     100     Sto       118.52     1.58     25.98     2.16     99     100     Sto     98     99     100     Sto       118.52     1.58     25.98     2.16     99     100     98     99     100     Sto       80     4.75     -3.33     8.04     27.93     80     90     100     9

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

(if applicable) Morningstar metrics.

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

10.14

13.93 6.05 -7.64 1.16

13.05 -5.94 -7.32 -1.52

12.36 -9.47 17.29

21.57 27.93 -0.78 13.11

-14.16 -9.78 -3.15

17.40 27.13

18.88 -12.47

13.83

17.66 2.16

16.37 7.02 28.33 16.50

-2.29 802

> 1.60 -4.36

> > -17.80 -16.24

> > 4.38 5.23

20

27

-1.40 -3.52 2.77 9.00

18.13 2.12 1.78 22

10.56 3 17.00 49.39 13.97

662

681

780

750

769 69

702

671

630

609

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

6

 $\Sigma$ 

No. in Cat

+/- Cat Index +/- Std Index

% Rank Cat

Std 09-30-2022 Load-adj Mthly

Total Return

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics	olialbe liatio	Wean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™			Risk and Return Profile	<b>Gross Expense Ratio</b> %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	month-end, please call 877-386-3944.	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	their griginal cost	principal value of an investment will fluctuate; thus an investor's shares when sold or redeemed, may be worth more or less than	does not guarantee future results. The investment return and	The performance data quoted represents past performance and
	78.79	1.11	-4.01		0.32 0.20				-Avg -Avg				3 Yr 5 Yr											6-3944.	e data current to the most	wer or higher than return	a, may be worth more or to	nt will fluctuate; thus an in d may he worth more or le	Ilts. The investment return	represents past performan
22.84%				Best Fit Index	0.00	0.82	19.15	10 Yr	+Avg	Avg	• 3 *	359 funds	10 Yr		1.09	0.92	NA S	O 25 57		NA	N				recent	data	00 01011	vestor's	and	ce and
Americas Greater Europe Greater Asia	Regional Exposure	Nh	NIB Below B	-	BB	BBB	D	A }	Credit Quality Breakdown — $\Delta\Delta\Delta$		мод	beM	цві	Ltd Mod Ext	id-Incom		llsm2	pi	IM 9	блед	Value Blend Growth	?	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Portiono Analysis 09-30-2022	The state of the s
100.0 0.0 0.0	Stocks %								down —	•		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ava Eff Maturity		\$mil	Geo Ava Mkt Cap	P/B Ratio TTM	P/E Ratio I IM	Portiolio Statistics		100.00	0.00	0.00	0.00	100.00	0.00 % Jan		20000
	Rel S																	1891 0.01	1.6 0.45				100.00	0.00	0.00	0.00	100.00	0.00 " W		
1.01 0.00 0.00	Rel Std Index						I		Bond %										0.83				0.00	0.00	0.00	0.00	0.00	0.00	2	
→ Defensi Consum Healthc Utilities	ec	T III	Lingly		• •	E Rea	Fina	Con	Bas	் Cyclical	Sector Weightings	•	<b>⊕</b>		<b>⊕</b>	•	<b>(+)</b>	•	)		<b>⊕</b>	1	<b>⊕</b>	<b>⊕</b>	1	<b>⊕</b>	06-2022	since	Share Cho	
<b>Defensive</b> Consumer Defensive Healthcare Utilities	recimology	Tabalas	gy	imunicati	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	lical	eightings	808,938	439,759	202,208	537,760	794,190	630,374	389,420	526,367	639,952	730,798	790,226	155,451	366,070	212,750	156,046		Amount	Share	
fensive				Communication services			/ices	clical	als			Corporate Office Properties Trust	Century Communities	Stepan Co	Sandy Spring Bancorp	Patterson Companies	Atlantic Union Bankshares Corp	NorthWestern Corp	Federal Signal Corp	Renasant Corp	Northern Oil & Gas Inc	Rambus Inc	J&J Snack Foods Corp	Merit Medical Systems Inc	Comfort Systems USA	Chord Energy Corp Ord	58% Turnover Ratio	59 Total Stocks , 0 Total Fixed-Income	Holdings .	
<b>18.9</b> 7.3 7.4 4.1	7.8	7.0	15.7	n	31.8	11.5	22.1	9.2	6.5	49.4	Stocks %	perties Trust	s Inc		rp Inc	s Inc	shares Corp				nc		гр	ms Inc	A Inc	rdinary Shares		ixed-Income,		
<b>0.73</b> 1.00 0.48 1.37	U.33	00	1.23	1.22	0.70	4.19	1.63	0.87	2.86	1.69	Rel Std Index	2.08	2.09	2.10	2.10	2.12	2.12	2.13	2.18		2.22	2.23	2.23	2.29	2.30	2.37		%	Net Assets	

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Objective:

Growth USD

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$100,000 \$100,000 WHGSX US90386K4076

11.9 Years Multiple Westwood

Tenure:

Base Currency:

Family:

Ticker:

Incept: Type Total Assets:

⋚ \$991.95 mil

04-02-2007

ISIN:

Manager:

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PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

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The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

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Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

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**Peer Group Ranking Methodology.** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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