

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

Audrey White Senior Consultant awhite@hyasgroup.com Alin Syed Performance Analyst asyed@hyasgroup.com

# TABLE OF CONTENTS

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

# Section 1



# SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

### **DIVERSIFICATION CIRCA 2022**

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

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

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

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

©Morgan Stanley, 2022

<sup>&</sup>lt;sup>1</sup>Sources: Morningstar

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

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

### **GLOBAL ECONOMIC LANDSCAPE**

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

#### **GLOBAL FINANCIAL MARKETS**

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

©Morgan Stanley, 2022

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

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

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

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

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

 $<sup>^{\</sup>rm 9}$  Sources: Morningstar, Busines Insider as of July 9, 2022

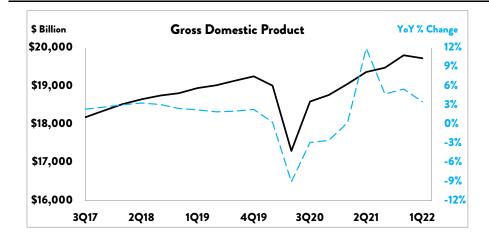
This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness.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

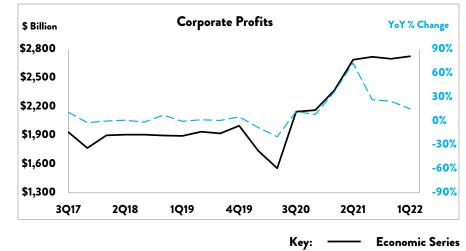
Disclosure: The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances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

For further information please contact Tom Breaden (<u>tbreaden@hyasgroup.com</u>). Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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

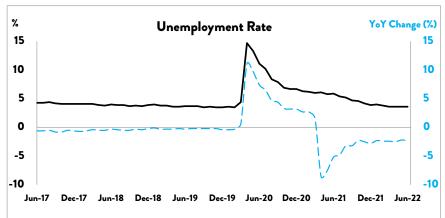
#### 2Q2022 Economic Data

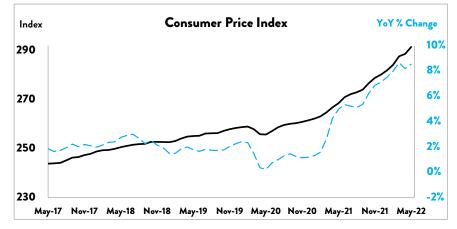




Labor Market Statistics (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date						
Jobs Added/Lost Monthly	372,000	4,846,000	-20,679,000	91,333	Jun-22						
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22						
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22						
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22						

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





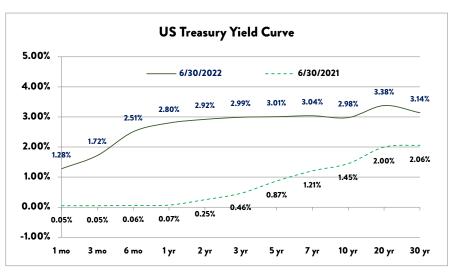
#### --- Year-Over-Year Change

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

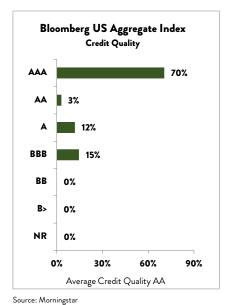
\*% Off Low

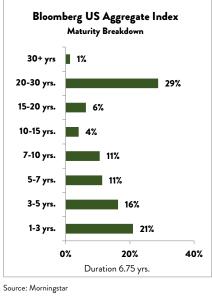
#### 2Q2022 Bond Market Data

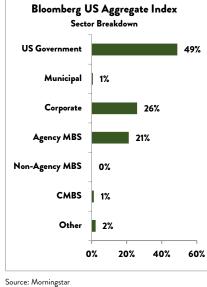
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg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

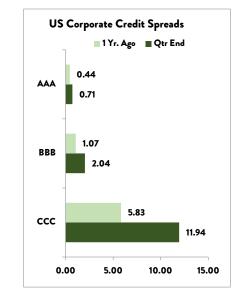










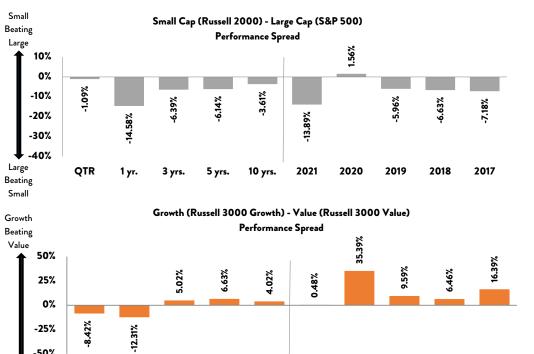


Source: Federal Reserve / Bank of America

# 2Q2022 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	7%	Consumer Staples	-4.62%	-5.58%	6.66%
	3%	Utilities	-5.09%	-0.55%	14.30%
~	4%	Energy	-5.17%	31.84%	39.99%
S&P 500 Index	15%	Health Care	-5.91%	-8.33%	3.37%
0 1-	3%	Real Estate	-14.72%	-20.02%	-5.17%
50	8%	Industrials	-14.78%	-16.79%	-13.42%
S&P	3%	Materials	-15.90%	-17.89%	-8.72%
	11%	Financials	-17.50%	-18.73%	-12.68%
	27%	Information Technology	-20.24%	-26.91%	-13.56%
	9%	Communication Services	-20.71%	-30.16%	-29.05%
	11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Utilities	-2.59%	-1.03%	6.03%
×	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
nde	15%	Financials	-11.05%	-11.99%	-4.07%
S&P Midcap 400 Index	10%	Health Care	-13.23%	-19.98%	-19.21%
Р 4 0	4%	Energy	-13.49%	17.22%	27.15%
dca	18%	Industrials	-16.07%	-22.53%	-15.77%
W	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
S&F	2%	Communication Services	-17.75%	-20.84%	-25.82%
	9%	Real Estate	-19.14%	-21.40%	-9.63%
	13%	Information Technology	-19.15%	-25.68%	-21.94%
	7%	Materials	-21.25%	-14.94%	-10.33%
	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Consumer Staples	0.63%	-8.03%	-3.94%
eX	2%	Utilities	-3.98%	-4.80%	9.95%
Pu	16%	Industrials	-11.34%	-17.33%	-11.29%
Smallcap 600 Index	5%	Energy	-12.60%	25.44%	10.09%
ap	5%	Materials	-13.00%	-12.19%	-8.36%
allc	18%	Financials	-13.17%	-17.67%	-12.33%
Sm	12%	Health Care	-14.83%	-23.59%	-29.27%
S&P	13%	Information Technology	-16.58%	-24.84%	-18.86%
-01	2%	Communication Services	-17.52%	-24.33%	-27.43%
	11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
	8%	Real Estate	-21.57%	-24.35%	-16.66%

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



10 yrs.

2021

2020

2019

2018

2017

-50%

QTR

1 yr.

3 yrs.

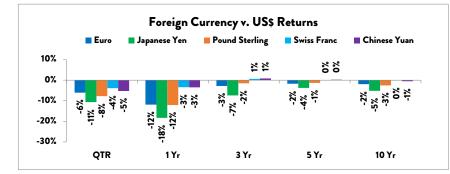
5 yrs.

Value

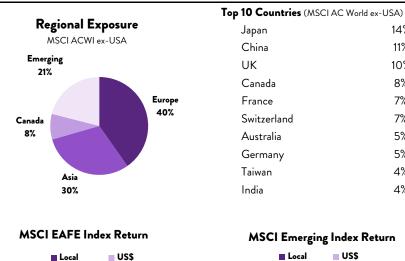
Beating Growth

### 2Q2022 International Market Data

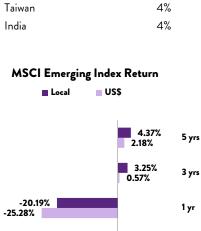
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%
Europe	-14.49%	-20.79%	-17.61%	1.24%	2.16%	5.44%
United Kingdom	-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
Germany	-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
France	-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
Pacific	-14.43%	-17.09%	-18.10%	0.72%	2.31%	5.38%
Japan	-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
Hong Kong	-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
Australia	-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
Canada	-15.75%	-11.89%	- <b>7.95%</b>	7.20%	6.79%	4.90%
MSCI EM	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%
MSCI EM Latin America	-21.87%	-0.57%	-16.08%	-6.35%	-0.58%	-2.18%
MSCI EM Asia	-9.32%	-17.20%	-25.87%	3.12%	3.36%	5.53%
MSCI EM Eur/Mid East	-14.41%	-34.43%	-31.46%	- <b>7.9</b> 1%	-1.43%	-2.40%
MSCI ACWI Value ex-US	-11.90%	-11.79%	-12.77%	0.56%	1.23%	3.76%
MSCI ACWI Growth ex-US	-15.71%	-24.79%	-25.80%	1.62%	3.43%	5.71%
MSCI ACWI Sm Cap ex-US	-17.55%	-22.92%	-22.45%	2.94%	2.55%	6.22%



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







-8.07%

-11.45%

14%

11%

10%

8%

7%

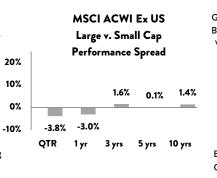
7%

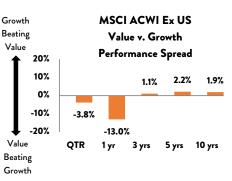
5%

5%

QTR







Index Performance Data (not)

Small

Beating

Large

Large

Beating

Small

#### **Historical Market Returns**

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 18.44%	Core Real Estate 4.58%
Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 12.05%	Cash 0.27%
Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.35%	US Bonds -4.69%
Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -8.92%	Commod. -5.66%
TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	US Bonds -10.35%	TIPS -6.08%
Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Global Bonds -13.91%	Global Bonds -8.26%
Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	High Yield -14.19%	High Yield -9.83%
US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Balanced -17.17%	Emerging Markets -11.45%
Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Emerging Markets -17.63%	Global Balanced -12.59%
Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Intl -18.42%	Intl -13.73%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -19.96%	Large Cap -16.10%
High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Mid Cap -21.57%	Mid Cap -16.85%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -23.43%	Small Cap -17.20%

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

# Section 2

457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

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

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

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

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

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

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

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

#### TOTAL PLAN ASSETS

\$127,329,671

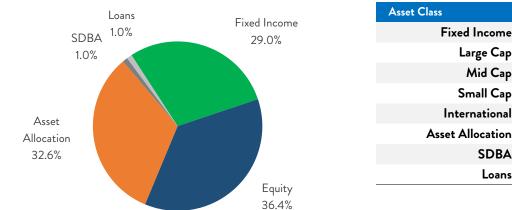
Administrative Account Balance

\$122,400

457 Deferred Compensation Plan

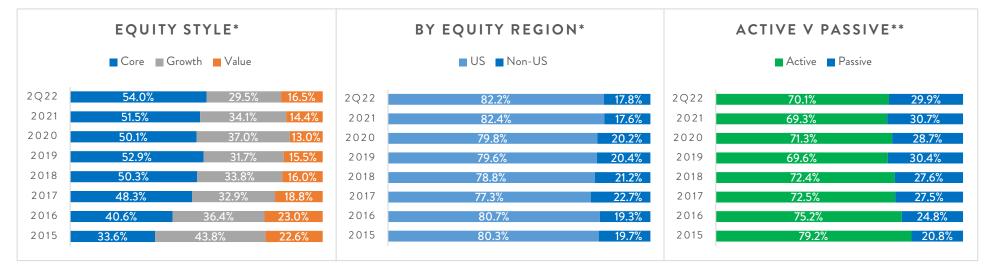
## PLAN ASSET ALLOCATION

Second Quarter 2022



#### HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	29.0%	25.0%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%
Large Cap	21.7%	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	3.9%	4.5%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%
International	6.5%	7.3%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%
Asset Allocation	32.6%	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	1.0%	0.8%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%



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

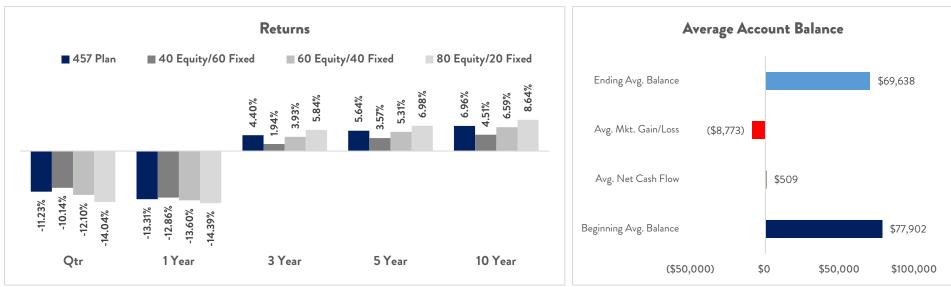
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

PLAN LEVEL C	CASH FLOWS						HISTC	RICAL PLAN	CASH FLOW	S	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$37,482,745	\$893,459	(\$1,005,739)	\$139,434	(\$572,441)	\$36,937,458	2Q22	\$141,003,034	\$920,977	(\$15,879,658)	\$126,044,353
Large Cap	\$33,531,681	\$321,146	(\$275,175)	\$128,915	(\$6,078,930)	\$27,627,637	YTD	\$148,997,927	\$1,187,619	(\$24,141,193)	\$126,044,353
Mid Cap	\$6,504,318	\$128,704	(\$115,819)	(\$29,987)	(\$983,486)	\$5,503,731	2021	\$130,848,666	\$2,416,928	\$15,732,332	\$148,997,927
Small Cap	\$6,089,636	\$97,257	(\$43,601)	(\$93,835)	(\$1,027,794)	\$5,021,663	2020	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
International	\$9,752,519	\$168,694	(\$88,999)	(\$112,117)	(\$1,472,886)	\$8,247,211	2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
Asset Allocation	\$46,243,738	\$1,400,945	(\$559,896)	(\$142,778)	(\$5,470,509)	\$41,471,500	2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
SDBA	\$1,398,398	\$0	\$O	\$110,367	(\$273,613)	\$1,235,152	2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529
Total	\$141,003,034	\$3,010,206	(\$2,089,229)	\$0	(\$15,879,658)	\$126,044,353					



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

Aggregate Bond (rebalanced quarterly)

# Section 3

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

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

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

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

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

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

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

TOTAL PLAN ASSETS

\$7,048,920

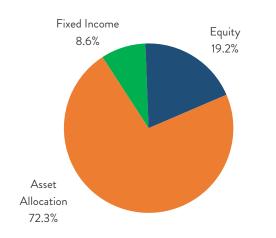
Administrative Account Balance

\$10,811

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022



Asset Class	2Q22	2021	2020	2019	2018
Fixed Income	8.6%	7.4%	8.8%	12.0%	10.0%
Large Can	8.8%	9.3%	7.8%	8 3%	74%

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	8.6%	7.4%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%
Large Cap	8.8%	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	3.0%	3.4%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%
International	5.6%	5.8%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%
Asset Allocation	72.3%	72.2%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%

	EQUITY S	TYLE*		BY EQUITY REC	GION*	ACTIVE V PASSIVE**					
	Core Grow	rth 📕 Value		US Non-U	IS	Active Passive					
2Q22	67.5%	15.6% 16.9%	2Q22	71.0%	29.0%	2Q22	48.7%	51.3%			
2021	65.2%	18.8% <b>15.9%</b>	2021	71.4%	28.6%	2021	50.5%	49.5%			
2020	64.6%	19.6% 15.8%	2020	66.3%	33.7%	2020	52.4%	47.6%			
2019	66.9%	16.8% 16.4%	2019	67.7%	32.3%	2019	50.3%	49.7%			
2018	62.6%	22.5% <b>14.9%</b>	2018	55.3%	44.7%	2018	57.9%	42.1%			
2017	61.3%	15.8% 22.9%	2017	66.1%	33.9%	2017	48.0%	52.0%			
2016	57.3%	15.6% 27.1%	2016	71.3%	28.7%	2016	48.7%	51.3%			
2015	49.9%	19.6% 30.5%	2015	70.6%	29.4%	2015	49.9%	50.1%			

HISTORICAL PLAN ALLOCATION

\*Excludes Fixed Income and Asset Allocation assets

\*\*Excludes Asset Allocation assets

401(a) Defined Contribution Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

PLAN LEVEL C	CASH FLOWS						HISTC	RICAL PLAN	CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$600,153	\$13,983	(\$197)	\$8,521	(\$18,847)	\$603,613	2Q22	\$7,713,119	\$295,172	(\$959,370)	\$7,048,920
Large Cap	\$720,240	\$19,853	(\$10,629)	\$5,861	(\$117,591)	\$617,734	YTD	\$7,802,346	\$636,205	(\$1,389,631)	\$7,048,920
Mid Cap	\$139,423	\$3,820	(\$46)	\$2,196	(\$18,964)	\$126,428	2021	\$6,002,996	\$982,404	\$816,945	\$7,802,346
Small Cap	\$246,950	\$6,792	(\$80)	\$3,291	(\$42,910)	\$214,043	2020	\$4,517,343	\$703,216	\$782,438	\$6,002,996
International	\$435,553	\$12,829	(\$141)	\$4,142	(\$60,587)	\$391,797	2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
Asset Allocation	\$5,570,800	\$309,274	(\$60,287)	(\$24,011)	(\$700,472)	\$5,095,304	2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
Total	\$7,713,119	\$366,552	(\$71,380)	\$0	(\$959,370)	\$7,048,920	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

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

# INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

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

#### Second Quarter 2022

			Investment Policy	Status
	Performance	Qualitative	On-Watch	
Key: 🖻 Pass / 🔹 Fail	Factors	Factors	Information	Notes
Vanguard Target Retirement 2035	P	P	-	
Vanguard Target Retirement 2040	P	P	-	
Vanguard Target Retirement 2045	P	P	-	
Vanguard Target Retirement 2050	P	P	-	
Vanguard Target Retirement 2055	P	P	-	
Vanguard Target Retirement 2060	P	P	-	
Vanguard Target Retirement 2065	P	P	-	

16

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

### **PERFORMANCE REVIEW**

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

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	-11.95	-12.51	-6.96	8.23	7.73	10.58	27.98	3.38	29.67	-11.96	17.07	15.98
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.26	0.35	(0.14)	1.36	0.56	0.08	2.82	0.58	3.13	(3.69)	3.41	(1.36)
US Fund Large Value	63	60	73	42	49	36	28	42	9	83	39	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Parnassus Core Equity Instl	-15.29	-20.11	-11.33	10.52	12.14	13.31	27.82	21.47	30.96	0.05	16.81	10.60
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.81	(0.15)	(0.71)	(0.08)	0.83	0.35	(0.89)	3.07	(0.53)	4.44	(5.02)	(1.36)
US Fund Large Blend	40	52	46	20	5	5	35	12	35	1	88	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	-16.11	-19.97	-10.65	10.58	11.28	12.93	28.67	18.39	31.46	-4.42	21.79	11.93
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	58	46	34	18	15	12	21	33	23	23	33	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
T. Rowe Price Large Cap Growth I	-22.92	-33.13	-29.39	7.73	12.16	14.82	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(2.00)	(5.06)	(10.62)	(4.85)	(2.13)	0.02	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	68	74	74	58	31	8	39	31	82	7	4	52
		VTD	41/	27	FV	101	2021	2020	2010	2010	2017	2017
	QTR -10.19	YTD -12.23	1Yr -4.17	3Yr 9.03	5Yr 8.12	10Yr 12.35	2021 28.80	2020 3.36	2019 35.68	2018 -13.02	2017 11.27	2016
Allspring Special Mid Cap Value Fund	-10.19	-12.23	-4.17	9.03 6.70	8.12 6.27	12.35	28.80	<b>3.36</b> 4.96	27.06	-13.02	13.34	21.68
Russell Mid Cap Value Index +/- Index	-14.08 4.49	-16.23 4.00	5.83	2.33	0.27 1.85	10.62	28.34 0.46	4.96 (1.60)	27.06 8.62	-12.29 (0.74)	(2.07)	20.00 1.69
	4.49 <b>9</b>	4.00 <b>29</b>	5.85 <b>12</b>	2.55 <b>20</b>	1.85 14	1.75 <b>3</b>	<b>47</b>	(1.80) <b>43</b>	0.02 <b>2</b>	(0.74) <b>42</b>	(2.07) <b>80</b>	1.09 20
US Fund Mid-Cap Value	7	27	12	20	14	5	47	45	2	42	00	20

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

# **PERFORMANCE REVIEW**

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

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

# **PERFORMANCE REVIEW**

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

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

# **PERFORMANCE REVIEW**

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

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

# **PERFORMANCE REVIEW**

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

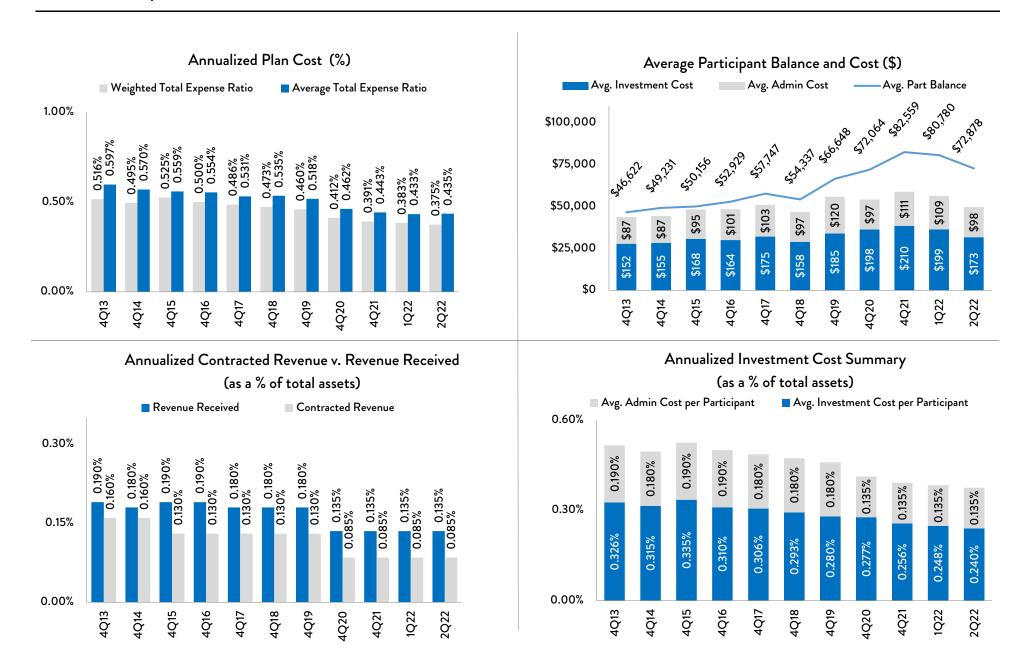
457 Deferred Compensation and 401(a) Defined Contribution Plans

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

# Section 5

457 Deferred Compensation Plan

### **PLAN FEE ANALYSIS**



457 Deferred Compensation Plan

# PLAN FEE ANALYSIS

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

# PLAN FEE ANALYSIS

Second Quarter 2022

Annualized

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

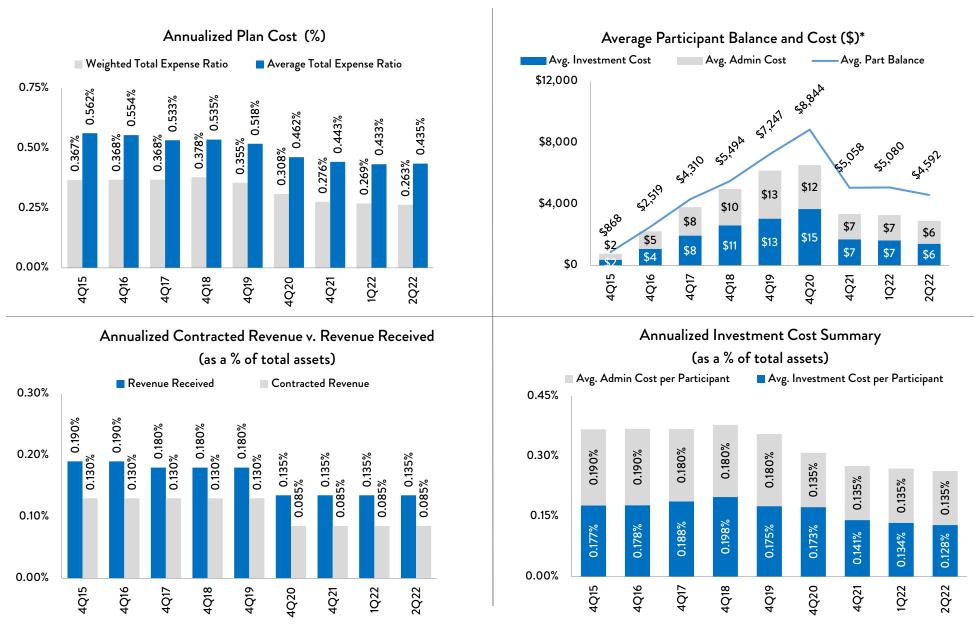
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$44,397	\$178,077
Contracted Revenue (est):	\$27,954	\$112,123
Net Excess/(Deficit) (est):	\$16,443	\$65,955

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

401(a) Defined Contribution Plan

## **PLAN FEE ANALYSIS**

Second Quarter 2022



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

### LANE COUNTY 401(a) Defined Contribution Plan

# PLAN FEE ANALYSIS

Second Quarter 2022

Annualized

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

# PLAN FEE ANALYSIS

Second Quarter 2022

Annualized

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

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

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

### Section 6

Release date 07-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Pa	
ge	
_	
오,	
42	

Allspring S Value R6 (	Allspring Special Mid Cap Value R6 (USD)		Morningstar Quantitative Rating <sup>TM</sup> Tanta Conter 17-31-2022	ntitative	Overall Morningstar Rating **** 392 US Fund Mid-Cap Value	orningsta nd Mid-Ca	M	<b>Standard Index</b> S&P 500 TR USD	0	<b>Category Index</b> Russell Mid Cap Value TR USD	Morningstar Cat US Fund Mid-Cap Value	ap <b>at</b>
Performance         07-31-2022           Quarterly Returns         1st Qtr           2020         -31.71	.2 r 2nd Otr 3rd Otr 4th Otr Total % 1 19.56 5.57 19.92 3.36	94 96	4	92 94	8	94	95	88	98		Investment Style Equity Stocks %	
	6.08 -0.72 9.98 2 -10.19									80k Growth	Growth of \$10,000 Allspring Special Mid Cap Value R6	Сар
	3 Yr 5 Yr 10 Yr 11.08 9.59 —								}	1	Category Average	
Std 06-30-2022 -4.17 Total Return 2.21	7 <u> </u>				(			-		10k	28,210 Standard Index 41,293	
+/- Std Index 6.85 +/- Cat Index 5.06	5 -2.28 -3.24 - <i>0.62</i>	-								: 4k		
Ŧ	31 16										Performance Quartile (within category)	
No. in Cat 406	5 39Z 361 269	2011 2012	2013	2014 2015	2016	2017 2018	18 2019	2020	2021 07-22	History	Y	
7-dav Yield	Subsidized Unsubsidized		31.65				42.22			NAV/Price	ice	
30-day SEC Yield		-2.67 2.91	39.13 6.75	-1.57 -4.03	9.72 -10	-10.56 -8.64	35.68 4.20	-15.03	28.80 -5.63 0.09 6.95	iotai Ki +/- Star	+/- Standard Index	
<b>Performance Disclosure</b> The Overall Morningstar Rat derived from a weighted ave	<b>Performance Disclosure</b> The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	0.82 0.41	5.68	-2.63 2.13 24 24 460 471	1.69 -2 20 399	-2.07 -0.74 71 50 405 417	0.74 8.62 50 2 417 422	-1.60 415	0.46 3.39 53 — 413 409	+/- Category % Rank Cat	+/-Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted repre-	The experience of workings of interview. The investment entern and the performance and	Portfolio Analysis 06-30-2022	<b>Iysis</b> 06-30-2	2022								
cipal value of an investm res, when sold or redeen	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	Asset Allocation % Cash	۱%	Net % 3.75		Short % 0.00	Share Chg since Ar	Share Ho Amount 12	Holdings : 120 Total Stocks , 1- 1204. Turnover Batin	Holdings : 120 Total Stocks , 143 Total Fixed-Income 38% Tumovor Ratio		Net Assets %
their original cost. Current performance may be	their original cost. Current performance may be lower or higher than return data	Non-US Stocks	5	92.61 3.65				2 mil Ca 3 mil Ba	Carlisle Companies Inc	nies Inc as Inc		4.15 3.45
quotea netent: For periormance data month-end, please call 800-222-822 https://www.wellsfaroofunds.com/	guorea neicen. Loi periormanec ada carient te dia most recent month-end, please call 800-222-8222 or visit https://www.wellsfaroofunds.com/.	Other/Not Clsfd	ſd	0.00	0.00	0.00	37		Arch Capital Group Ltd Allenring Government N	oup Ltd nment MMkt Select	20 Port	3.42
Fees and Expenses		2		2					LKQ Corp			3.25
Sales Charges Front-End Load %	NA	Value Blend Growt	P/E Ratio TTM	P/E Ratio TTM	Avg Index 14.4 0.71	1.05		4 mil Ar 3 mil Ar	Amdocs Ltd American Elect	Amdocs Ltd American Electric Power Co Inc	ñ	3.14 2.83
Deterred Load %	NA			P/C Ratio TTM P/B Ratio TTM		0.93 1.11	640	5 mil Br 640.600 Hi	Brown & Brown Inc Humana Inc	1 Inc		2.78 2.74
Fund Expenses Management Fees %	0.66			Geo Avg Mkt Cap \$mil	16073 0.08	1.23	_		ynolds Consu	Reynolds Consumer Products Inc Ord	Inc Ord	2.63
12b1 Expense %	0.00	Fixed-Income Style	tvle						Keurig Dr Pepper Inc	er Inc		2.55
Net Expense Katio % Gross Expense Ratio %	% 0.70	Ltd Mod Ext		Avg Eff Maturity Avg Eff Duration			Ð		CBRE Group Inc Class	Class A		2.31 2.48
<b>Risk and Return Profile</b>	ء ج		PW 40 Avg W1	Avg Wtd Coupon Avg Wtd Price			<b>⊕</b>	7 mil Hi 2 mil Ja	HirstEnergy Corp Jacobs Engineer	HirstEnergy Corp Jacobs Engineering Group Inc		2.40 2.29
rningstar Rating <sup>TM</sup>	392 funds 361 funds <i>269 funds</i>		мот				Sector Weightings	ings		Stocks %		Rel Std Index
Morningstar Risk	Avg -	Credit Quality Breakdown	reakdown —			Bond %	∿ Cyclical	-		4	43.7	1.50
Morningstar Return	+Avg	AAA	CUMUCEE					aterials	<u>-</u>	-	5 .5 D	1.57
	5Yr	A A					Financial Services	I Service:	S		13.9 17.9	1.23 1.40
Mean	11.08 9.59 <i>13.18</i>	BBB						ate			8.4	2.91
Sharpe Ratio	0.51	BB					Sensitive	e iration S	envines	ω	<b>33.9</b>	0.73
MPT Statistics	Standard Index Best Fit Index	Below B									5.9	1.36
-	Russell Mi Value TF	NR					Industrials	ls no		2	20.6 7 4	2.47 0.29
Alpha		<b>Regional Exposure</b>	Ire	Stocks %	Rel St			e la		٩	۲. د.	
Beta R-Squared	1.03 0.95 79.52 97.27	Americas Greater Furnne	D	96.2 7.4		0.97 2 43		Consumer Defensive	sive		<b>22.3</b> 5.1	0.72
12-Month Yield	<u>ي</u>	Greater Asia	t	1.4			<ul> <li>Healthcare</li> <li>Utilities</li> </ul>	are			9.7 7.6	0.67 2.52
ns .	Allepring Clobal Invastments	Dass Curronov					Durahago Constrainto	notro into:		>		
Manager:	Multiple	Ticker:		WFPRX			Incept:			06-28-2013		
	13.6 Years Growth	ISIN: Minimum Initi	al Purchase.	US94987W5132 \$0	N5132		Type:			MF	<u>.</u>	
Ubjective:	Growth	Minimum Initial Purchase:	al Purchase:	ž							5	

©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 contributinal 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 include on the bedreed to the second provide by your financial professional which cannot be verified by Morningstar. (3) may include on the bedreed to the second provides day on the provide on the count of the fibre on the original on the count of the other of the one on the fibre one and the to be original day to not construct advice offered by Morningstar. (3) may include one on an offer to buy or sell a security, and (6) are not warranted to be original to accurate. Except as otherwise required by an Morningstar shall not be responsible for any trading decisions, damages or other tosses resulting from, or related to this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar. Inc. Induding, but not limited to. Morningstar Research Statemark the and are subject to the U.S. Securities and Exchange Commission. This report is supplemental sales itteature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Release date 07-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Pa	
B	
Ň	
오,	
42	
$\sim$	

Bera 1.04 R-Squared 82.62 12-Month Yield Potential Cap Gains Exp				Ш		MPT Statistics Standard Index	Sharpe Katio U.53		ard Deviation	3 Yr	Morningstar Heturn Avg	т	Morningstar Rating <sup>™</sup> 3★	3 rr 5 rr 1,154 funds 1,081 funds	Risk and Return Profile	diuss Expelise nauo 70	Gross Exnense Ratio %	Not Expense Ratio %	Management Fees %	Fund Expenses		rront-ena Load %	Sales Charges	Fees and Expenses	www.americanbeaconiunus.com.	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	shares, when sold or redeemed, may be word their original cost	principal value of an investment will fluctuate; thus an investor's	ine performance data quoted represents past performance and does not guarantee future results. The investment return and	(if applicable) Morningstar metrics.	the overall wommigstal namy is based on insk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	Performance Disclosure	30-day SEC Yield	7-day Yield -	Subsidized	No. in Cat 1219 1154 1081	% Rank Cat 54 35 4		+/- Std Index 4.21 -3.01 -3.81	-0.43 10.35		1 Yr 3 Yr	-0.64 -11.95 -	13.71 5.83	-30.15 17.69 4.22	Performance 07-31-2022 Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr		American Beacon	
American Beacon	40.29%	98.37		0.77	Russell 1000 Value TR USD	ex Best Fit Index	0.48 <i>0.70</i>	_		5 Yr 10 Yr	Avg Avg			081 funds 7 <i>81 funds</i>		0.00	0.60	0.00	0.55			NA	2				to the most recent	than return data	th more or less than	e; thus an investor's	t performance and ment return and		e-, five-, and 10-year	ink adjusted returns			ed Unsubsidized	81 781	46 <i>3</i> 7			11.22	73 <u> </u>	10 Yr	6.34	7.55	22 20.66 3.38	Dtr 4th Otr Total %		on Large	
Base Currency: Ticker	Greater Asia	Greater Europe	Americas	Regional Exposure	NR	Below B	B	BB		AA	AAA	Credit Quality Breakdown		07 6	PƏM	ЧбіН	Ltd Mod Ext	Fixed-Income Style		sm2 t	PIW	əßıeŋ	Value Blend Growth	Fruity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 06-30-2022			-		-2.34 19.07	-	2011 2012										98 97		Cap	
USD AALRX				Stocks %								akdown —			Avg wta Coupon						P/B Ratio TTM		P OI LIUI IU SIAUSUCS	Portfolio Statistic	100.00	0.00	0.00	7.7	2.74 89.48		<b>sis</b> 06-30-2022	   		1	-3.12	34.93 10.56 -		2013 2014							-			95 97 97		inze 1921	
USD AALRX	0.0			s % Rel Std Index								Bond %								59388 0.31	0.52	0.67	Avg Index	Port	100.00	0.00	0.00	7.78	2.74 89.48	Long % SI		     		-2.23 -1.36 3.41	4.02	-6.05 15.98 17.07		2015 2016 2017										98 96 97 97		1 154 US Fun	
Purchase Constraints Incept:	0.00 Utilities		1 1							Financial Services		d % Cyclical								0.55 (I) 470,243 (I) 779.762	0	0.94 ) ena no				0 (1)	) ()	袋	22	rt % Share Chg Share		-   1244   1209   12	1700	-3.69 3.13	-7.57 -1.81 -1	-11.96 29.67	23.21 27.36 2	2018 2019					-					98 97 97	300	Bronze         ***         S&P 500 TR USE           11:54 LIS Fund Lame Value         11:54 LIS Fund Lame Value	
		Jetensive					Communication Services			ervices	Velical	riale	S					2 Pinneer Natural Resources Co	1.1	2 General Electric Co				iil Comcast Corp Class A						re Holdings : nt 160 Total Stocks , 48 Total Fixed-Income,		1200   1207   1244	3 33	2	-0.73	27.98	78 77	2020 2021 07-22		2								96 97		0	
 02-28-2017	4.2	5.7 16.2	26.1	IU.0	14.7	8.9	6.5	40.6	1.4	7.0	4.6	<b>лл.</b>	Stocks %		ths Group Inc	un Inc		lesources Co		ò		tional Group Inc	- - -	iss A		Inc	State Street Insti US Govt MIMRt SI	S+p500 Emini Fut Sep22 Xcme 202209		Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile	4k	41,200	10k	-20k — Category Averag 29.018		<ul> <li>40k Value B6</li> </ul>	Grov		Investment Style Equity Stocks %		1000 Value	
	1.39	U.8Z	1.07	0.42	1.76	2.03	0.77	0.87	0.48	1.78	0.41	2 NA	Rel Std Index		1.18	1.18	1.25	1.30	1 20	1.49	1.00	1.77	1.87	1.90	2.03	2 D S	2.56	2.86		Net Assets %													ge		on Large Cap					US Fund Large Value	

©2022 Moningstar. 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 heem (1) include the confidential and proprietary information of Moningstar. (2) may need from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or accurate Except as otherwise required by an Moningstar, S1 may not awaranted to be orreret. complete or accurate Except as otherwise required by an Moningstar (3) may not subject to a subject to a subject to a subject to a subject 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 Moningstar. Inc. Including but not limited to. Moningstar Research Statement or their use. Diplicable it must be givened by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Re
Ð
_
easi
~
LD .
<u> </u>
ല
date
CD .
$\circ$
11
ω
<u> </u>
'n.
2022
8
Ň.

⊸	
ച്	
0	
e	
ω	
오,	
42	

American	American Beacon SiM High		Mornin	gstar Ar	nalyst R	ating <sup>TM</sup>	Overall M	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Standard Index	ystar Ra	ıting <sup>TM</sup>	Standa	rd Index		egory li	Category Index Morningstar Category Index Inc. End Link Viol	ar Cat
YId Opps R5 (USD)	R5 (USD)		03-15-2022	022			631 US	631 US Fund High Yield Bond	jh Yield	Bond	Agg Bor	Agg Bond TR USD	SD Yie	d TR U	SD Bond	yn reu
Performance 07-31-2022 Quarterly Returns 1st Qtr	)22 Dtr 2nd Otr 3rd Otr 4th Otr Total %	g 🔛	71	ස ගි	88	ස ස	94	93	୫ 🔛	9	8	90	86		Investment Style Fixed-Income	
2020 -19.26 2021 3.96														100k	Growth of \$10,000	
	-7.30													40k	<ul> <li>American Beacon SiM High Yld Opps R5</li> </ul>	SiM High
	3 Yr 5 Yr 10 Yr 4.01 4.49 6.00								5		K		1	· · 20k	19,697 — Category Average	
Total Return -4.48	48 4.01 4.49 6.00 6.06						Ň						1	10k		
+/- Std Index 4.63	53 4.22 3.21 4.35 — 24 2.26 1.57 1.18 —													<u>.</u>	10,102	
	4 3													ŧ	Performance Quartile	
No. in Cat 6	677 631 575 391	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22		(within category) History	
7_day Viold	Subsidized Unsubsidized		10.34	10.11	9.68	8.79	9.59	9.71	9.03	9.53	9.48	9.77	8.94		NAV/Price	
30-day SEC Yield 07-31-22 1. Contractual waiver; Expires 12-31-2022	1-22 7.06 <sup>1</sup> 6.96 <sub>35</sub> <i>12-31-2022</i>		20.64 16.42 5.05	7.74 9.76 0.32	4.25 -1.72 1.74	-3./4 -4.29 0.91	16.30 -1.19	7.36 3.82 -0.12	-1.14 1.13	12.35 3.64 -2.06	-0.99 0.35	8.81 10.36 3.45	-5.66 2.50 3.20		Iotal Return % +/- Standard Index +/- Category Index	
<b>Performance Disclosure</b> The Overall Morningstar F derived from a weighted a	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-year	11	2 598	26 662	3 731	48 769	13 707	31 699	21 695	64 711	29 676	4 678	693		% Rank Cat No. of Funds in Cat	
In applicable) worningstar metrics. The performance data quoted repre	n applicable) worningstar meuros. The performance data quoted represents past performance and does not granted future regults. The investment return and	Portfoli Asset All	Portfolio Analysis 06-30-2022 Asset Allocation %	sis 06-30		Net %	Long %	Short %				Holdings				Net Assets
does not guarantee future principal value of an inves shares, when sold or rede	does not guarantee future results. The investment retum and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	Cash US Stocks	ks cau				2.46	5.99 0.00		Ċ		6 Total Stocks , 77 Total Fixed-Income, 62% Turnover Ratio Scornin Tankers Inc 3%	ocks , 77 over Ratic Tanker	Total Fixed	d-Income,	2 54
their original cost. Current performance may be lower or higher quoted herein. For performance data current	mer original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	Bonds Other/Not Clsfd	ot Clsfd		9	90.67 8.80	90.67 8.80	0.00			30 mil 28 mil	Navios South American Lo Baytex Energy Corp 8.75%	South A Energy (	mericar Corp 8.7	Navios South American Logistics In Baytex Energy Corp 8.75%	2.26
www.americanbeacontunds.com	ds.com.	Equity Style	yle	Portfo	Portfolio Statistics						28 mil	SeaWo	rld Parks	s & Ente	SeaWorld Parks & Entertainment Inc	1.87
Sales Charges		Value Blen	id Growth		P/E Ratio TTM			Index Cat	Œ		24 mii 27 mii	Euronav Boyd Ga	aming C	orporati	Euronav Luxembourg SA b.25% Boyd Gaming Corporation 4.75%	1.83
Deferred Load %	NA		PIW		P/B Ratio TTM		9:- 1.5 7506				27 mil 23 mil	Select Medical Corpor	Annolog Andical	Corpora	LLM Lechnologies Inc 4% Select Medical Corporation 6.25%	1.79 1.75
Fund Expenses	0		llemé		\$mil				Ð		24 mil	Pediatri	x Medic	al Grou	Pediatrix Medical Group Inc 5.3/5%	1.68
Management rees % 12b1 Expense %	0.00		Fixed-Income Style		ff Matur	ŧ		л			20 mil	Gac Holdco Inc 12%	dco Inc	12%	470	1.uo 1.66
Net Expense Ratio % Gross Exnense Ratio %	0.74	Ltd Moc	AgiH E.		Avg Eff Duration	on		4.10	\$⊕		25 mil 22 mil	Carriage Services, Inc. 4.25% Vector Group Ltd 10.5%	e Servic Group Lt	es, Inc. d 10.5%	4.25% 6	1.65 1.63
Risk and Return Profile			pəW		Avg Wtd Price			89.10			23 mil	Churchill Downs Inc 4.75%	ll Down	s Inc 4.7	75%	1.62
	3 Yr 5 Yr 10 Yr 631 funds 575 funds 391 funds								Sec	Sector Weightings	htings				Stocks %	Rel Std Index
Morningstar Rating <sup>TM</sup>	⊔iah		Credit Quality Breakdown 06-30-2022	ıkdown ()	3-30-2022			Bond %	ے ج	<b>Cyclical</b> Basic Ma	Cyclical Basic Materials	S			<b>8.1</b> 0.0	
Morningstar Return	High High High	АА						0.00		Consur	Consumer Cyclical	ical			0.0	
	5Yr	RRR A						0.00 6 13	₽ 4	Financial Se Real Estate	Financial Services Real Estate	ces			0.0 8.1	
Mean	4.01 4.49 6.00							41.23		Sensitive	ive	0	5		9 <b>1.9</b>	I
Sharpe Ratio	0.32 0.36 0.67							3.22	•	Energy	זוורמנוט	Energy	5		91.9	
MPT Statistics	Standard Index Best Fit Index ICE Bof A US High							11.84		Industrials Technology	ials logy				0.0 0.0	
Alpha			Americas		St	Stocks % 100.0	z	Hel Sta Index	_	Defensive	ive	•			0.0	Ι
R-Squared	0.95 1.18 11.36 91.41	Greater Europe	Europe Asia			0.0				Healthcare	Healthcare	SIISIVE			0.0	
12-Month Yield Potential Cap Gains Exp	p 5.38%									Utilities	S				U.U	I
Operations Family:	American Beacon	Base Currency:	rrency:		USD	U			Purc	chase C	Purchase Constraints:	ts:		I		
Manager: Tenure:	Multiple 11.5 Years	Ticker: ISIN:			SHOIX US024	SHOIX US0245242823	2823		Incept: Type:	e: e:				02-14 MF	02-14-2011 MF	
Objective:	Corporate Bond - High Yield	Minimur	Minimum Initial Purchase:	Purchase		\$250,000			Tota	Total Assets:	S			\$1,40	\$1,405.94 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the contributinal 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 include on the bedreed to the second provide by your financial professional which cannot be verified by Morningstar. (3) may include on the bedreed to the second provides day on the provide on the count of the fibre on the original on the count of the other of the one on the fibre one and the to be original day to not construct advice offered by Morningstar. (3) may include one on an offer to buy or sell a security, and (6) are not warranted to be original to accurate. Except as otherwise required by an Morningstar shall not be responsible for any trading decisions, damages or other tosses resulting from, or related to this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar. Inc. Induding, but not limited to. Morningstar Research Statemark the and are subject to the U.S. Securities and Exchange Commission. This report is supplemental sales itteature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

M CRNINGSTAR \*

Paç	
ge 4 o	
of 42	

<b>Growth R6</b>	(USD)	07-29-202	07-29-2022		Sao na kulia koleidu raide	רטו פוטיי דמ					
Performance 07-31-2022 Quarterly Returns 1st Otr	2nd Otr 3rd Otr 4th Otr Total %	91 90	92	68	93 92 92	8 <b>1</b>	92 97	97 95	88	Investment Style Equity Stocks %	
1 Returns	-2.35 -1.13 								80k 60k 40k	Growth of \$10,000 — American Funds Europacific Growth R6 17 201	Europacific
nly -22 122 -27 -22	45 - 3.24 3.24 3.24	<u>}</u>		\$		>			20k	<ul> <li>Category Average</li> <li>17,032</li> <li>Standard Index</li> </ul>	Je
	-0.59 0.54			- - - - - - - - - - - - - - - - - - -	2 2 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5					14,704	
	67 346	2011	2013	2014	2016	2018	2	20020 20021	07-27	Performance Quartile (within category) History	
	Subsidized Unsubsidized	~	49.03		(7)			~		NAV/Price	
7-day meid 30-day SEC Yield 07-31-22		-13.31 19.64 0.40 2.81	20.58 5.29	-2.29 -0.48 1.57 5.18	1.01 31.17 -3.48 3.98	17  -14.91 98   -0.71	27.40 25 5.89 14	25.27 2.84 14.61 -4.99	4 -21.34 9 -5.71	Total Return % +/- Standard Index	
erformance Disclosure he Overall Morningstar Rati	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,		5.09							+/- Category Index % Rank Cat	
(if applicable) Morningstar metrics. The nerformance data quoted rents	(if applicable) Morningstar metrics. The nerformance data quoted represents past performance and	<u> </u>		341 361	363 3	399 439	469 4	447 450	0 460	No. of Funds in Cat	
e periornance data quotec les not guarantee future res incipal value of an investm	The performance data quoted represents pass performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's	Portfolio Analys Asset Allocation %	Portfolio Analysis 06-30-2022 Asset Allocation %	022 Net %	ş		Share Chg Share since Amount		Stocks , 0 Total	Fixed-Income,	Net Assets %
their original cost. Current performance may be	their original cost. Current performance may be lower or higher than return data	US Stocks Non-US Stocks	ks	1.97 85.63		0.00 ) () <sup>12</sup>	() 130 mil		Reliance Industries Ltd	ïd	3.15
quoted nerein. For performan month-end, please call 800-4 www.americanfunds.com.	quoted nerein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.	Dther/Not Clsfd	sfd				205 mil		Taiwan Semiconduct	Taiwan Semiconductor Manufacturing	2.43 2.74
Fees and Expenses							51 mil		Canadian Natural Resources Ltd	ources Ltd	2.02
Sales Charges Front-End Load % Deferred Load %	NA	Equity Style		lics	Port Hel Avg Index 17.0 1.39 11.9 1.33		24 mil 242 mil 95 mil		Novo Nordisk A/S Class B AlA Group Ltd Daiichi Sankyo Co Ltd	– iss B	1.99 1.94 1.78
<b>Fund Expenses</b> Management Fees %	0.41		Geo Avg Mkt C	ap	1.24		23 mil 199 mil		Airbus SE WuXi Biologics (Cayman) Inc	nan) Inc	1.65 1.35
I ZDT Expense % Net Expense Ratio % Gross Expense Ratio %	NA 0.46	Fixed-Income Style		Avg Eff Maturity Avg Eff Duration		 0⊕€	13 III 76 mil 5 mil		Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd Kweichow Moutai Co Ltd Class A	: Ltd Ltd Class A	1.17 1.17 1.17
<b>Risk and Return Profile</b>	3Yr 5Yr			Avg Wtd Coupon Avg Wtd Price		 + 1	6 mil 10 mil		Sika AG AstraZeneca PLC		1.07 0.97
Morningstar Rating <sup>TM</sup>	346 tunds 2191 3★		Mol			n Sel		S		Stocks %	Rel Std Index
Morningstar Risk Morningstar Return	Avg Avg Avg Avg Avg Avg	Credit Quality Breakdown AAA	Breakdown —		Bo	Bond %		rials		1 8 <b>5</b> 7 5 <b>1</b>	<b>0.83</b>
Standard Deviation	3 Yr 5 Yr 10 Yr 19 27 17 11 14 21	A AA						ervices		13.6	0.68 0.0
Mean Sharpe Ratio	3.24 0.21	BBB BB				   <b>{</b>   <b>E</b>	Keal Estate Sensitive			U./ <b>42.9</b>	0.28 <b>1.18</b>
		B						ation Services	ces	2.9	0.45 1.60
MPT Statistics	Standard Index Best Fit Index Morningstar Gbl xUS Growth TME	Below B NR					Industrials			10.2 12.9 16.8	1.09 1.06 1.44
Alpha		Regional Exposure Americas	sure	Stocks % 14.0	Rel Std Index 1.24					22.9	1.03
Beta R-Squared	1.06 1.13 94.00 95.40	Greater Europe	pe	45.8			Consumer Defensive Healthcare	Defensive		7.1 14.5	0.80 1.45
12-Month Yield Potential Cap Gains Exp	2.05% 31.34%	uleatel Asia		7.04			Utilities			1.2	0.38
Suc		Ticker		RERGY		P	Purchase Constraints	rainte:	>		
Manager: N	Multiple	ISIN:		US2987068218	8218	Inc	Incept:	I dillio.	05-0	01-2009	
	21.2 Years	Minimum Init	Minimum Initial Purchase:	\$250 \$250		Type:	De: De:		MF	5 019 14 mil	
Base Currency: U	USD	Minimum IRA Purchase:	Minimum IRA Purchase:	\$25			TUIAT ASSEIS.		\$ 	\$133,01Z.141111	

Release date 07-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Page 5 of 42

### Institutional (USD) Artisan Small Cap

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	4.41	-1.13	-6.93	-8.68
2022	-18.02	-21.47			-26.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-32.23	3.82	10.91	12.25	11.92
Std 06-30-2022	-40.76		8.40	10.72	10.58
Total Return	-32.23	3.82	10.91	12.25	11.92
+/- Std Index	-27.59	-9.54	-1.92	-1.55	
+/- Cat Index	-9.05	-0.90	4.04	1.59	I
% Rank Cat	84	84	36	36	
No. in Cat	620	585	534	396	
		S	Subsidized	Unsu	Unsubsidized
7-day Yield			I		I

30-day SEC Yield

I.

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

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

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

### Fees and Expenses

### Front-End Load % Sales Charges

Deferred Load %

N N

### Management Fees % 12b1 Expense % Fund Expenses

0.94 NA

**Net Expense Ratio %** 

0.96 0.96

# **Gross Expense Ratio %**

<b>Risk and Return Profile</b>			
	3 Yr 585 funds	5 Yr 534 funds	10 Yr 396 funds
Morningstar Rating <sup>™</sup>	2★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.03	24.48	20.21
Mean	3.82	10.91	12.25
Sharpe Ratio	0.25	0.50	0.64
MPT Statistics	Standard Index	- P	Best Fit Index Russell Mid Cap
Alpha	-8.82		-\3.55
		;	

Minimum Initial Purchase:		Small Company	Objective:
ISIN:		17.9 Years	Tenure:
Ticker:		Multiple	Manager:
Base Currency:		Artisan Partners Funds	Family:
			Operations
	35.22%	ζp	Potential Cap Gains Exp
Greater Asia			12-Month Yield
Greater Europe	91.09	64.26	R-Squared
Americas	1.10	1.13	Beta
Regional Exposure	-3.55	-8.82	Alpha

r's	4	đ	ns,				zed				.92	58	92 ÷	int		58 -	21 %			
Asset All Cash	Portfoli			9.90	4.88	6.99		2011			2						95			
Asset Allocation % Cash	Portfolio Analysis 06-30-2022			3.32	1.90	17.90	20.74	2012			8						95		<b>Silver</b> 09-23-2021	Mornii
ě,	<b>'sis</b> 06-3	714	88	-0.20	10.72	43.11	29.68	2013			Ì	K					95		021	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index
	0-2022	722	77	-6.18	-14.26	-0.57	29.51	2014									94			nalyst R
Net % 0.86		730	20	1.96	-0.80	0.58	27.01	2015				\$					95			ating <sup>TM</sup>
Long %		669	84	-5.56	-6.20	5.76	28.25	2016				Ş					96		★★★ 585 US	Overall
Short %		684	20	4.93	5.26	27.09	30.96	2017									97		★★★ 585 US Fund Small Growth	Morning
Share Chg since 03-2022		676	10	11.76	6.83	2.45	26.54	2018					<u>}</u>	}			99		all Grow	ıstar Ra
Chg 22		640	ப	12.00	8.99	40.48	34.54	2019					}	2			97		th ,	ting <sup>TM</sup>
Share Amount		616	ವ	26.68	42.91	61.31	52.72	2020				-	$\leq$	2	٢		96		S&P 500	Standar
Holdings : 60 Total Stocks , 0 T 40% Turnover Ratio		615	97	-11.51	-37.38		43.23	2021						}	{		100		S&P 500 TR USD	d Index
Holdings : 60 Total Stocks , 0 Total Fixed-Income, 40% Turnover Ratio		630		-5.03	-14.00	-26.58	31.74	07-22		4k	10k	FOL	<b>~</b> 2014	40k	60k		:			Category Index
ixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	<b>Performance Quartile</b> (within category)		 — Standard Index 41 293	29,269	Category Average	Institutional	Artisan Small Cap	Growth of \$10,000	Equity Stocks %	Investment Style	50	Index Morningstar Cat
Net Assets %																			nall Growth	rr Cat

Asset Allocation % Cash US Stocks	Net % 0.86 94.31	Long % Short % 0.86 0.00 94.31 0.00	Share Chg since / 03-2022	
Non-US Stocks	4.83		1	_
Bonds	0.00		0.00 ① 268,284	1 argenx SE ADR
Total	100.00		1	
2	D-af-li- S-si-si-s	2	<u> </u>	3 ShockWave Medical Inc
y sty	Portiolio statistics	Avg Index	Cat 🕘 313,424	4 Valmont Industries Inc
CI OWDI	P/E Ratio TTM	1.48	1.31 ① 1 mi	_
ų ə6	P/C Ratio TTM	1.86	1.51 🕀 729,660	
piy	Gen Avri Mkt Can	5310 0.03 1	1 17 • 498,660	Novanta Inc
Ilism2	Smil	0.00	1 mil	I Ingersoll Rand Inc
			— ① 2 mi	I Veracyte Inc
FIXed-Income style	Avg Eff Maturity		591,973	
Wige	Avg Eff Duration		12	
q ql	Avg Wtd Coupon		-	
pəw	Avg Wtd Price		— ① 464,43/	Papa John's International Inc
MOT			Sector Weightings	Stocks %
Credit Quality Breakdown		Bond %	⊥% <b>℃yclical</b>	12.0
		c.	🐣 🚠 Basic Materials	ials 0.0
AA			Consumer Cyclical	yclical 8.5
A			Financial Services	rvices 3.4
BBB			👝 Real Estate	0.0
BB			— v Sensitive	52.1
в			Communication Services	ion Services 0.0
Below B			Energy	0.0
NR			- 🔁 Industrials	10.4
	Ctocks 0/			41.8
Amoricae	05 1		on → Defensive	35.9
	0 E		0.30 Consumer Defensive	efensive 2.2
Greater Europe	U.D			
ureater Asia	4.4	97.80		0.0

©2022 Mor opinions cor Morningstar and (6) are n information, including, bu or accompar	
Morningstar. All Rigl s contained herein (1 star, (3) may not be are not warranted to tion, data, analyses o g, but not limited to, npanied by a prosper	
orningstar. All Rights Reserved 1 orntained herein (1) include the co- ar. (3) may not be context, com a not warranted to be context, com not warranted to be context, com no, data, analyses or opinions or to but not limited to Morningstar anied by a prospectus, or equival	
Inless oth anfidential tributed, ( heir use. ( esearch S ent, and d	
mingstar. All Rights Reserved. Unless otherwise provided in a separat trained herein (1) include the confidential and proprietary information (-13) may not be copied or redistributed. (4) do not construte invester not warranted to be correct, complete or accurate. Except as otherwise data, analyses or opinions or their use. Dipinions expressed are as of ut not limited to. Moringstar Research Services LLC registered when the tot by a prospectus, or equivalent, and disclosure statement. Please	
a separa formation otherwii are as o ared with	
te agreement, you may n of Morningstar, (2) ma se required by Iaw, Mo f the date written and a r and governed by the L and governed by the L	
y use this repor Mar include, or b Morningstar, (5 orningstar shall are subject to c U.S. Securities a Ures at the end	
t only in the cou e derived from, are provided si not be responsi thange without and Exchange C of this report.	
ntry in which it: account inform. Dely for any trad ble for any trad ommission. This ommission. This	
s original distrib ation provided t ational purposes ing decisions, d ent research is s report is suppl s	
hich its original distributor is based. The informati formation provided by your financial professiona rotemational purposes and therefore are not an o y trading decisions, damages or other losses resu- vestment research is produced and issued by sub- vestment research is produced and issued by sub- n. This report is supplemental sales literature. If	
was this report only in the country in which its original distributor is based. The information, dia pay include, or be derived from, account information provided by your financial professional with Morringstar. (Si are provided she by for informational purposes and therefore are not an offer to informational purposes, and therefore are not an offer to are subject to change without notice. Investment research is produced and its subsidiar U.S. Securities and Exating Commission. This report is supplemental sales literature. If applicance, a subject to the report.	
nation, data, analyses and onal which cannot be verified on ther to buy or sell a security esulting from, or related to, th subsidiaries of Moningstar. It subsidiaries of Moningstar I If applicable it must be prece	
e verified by a security, ated to, this lingstar, Inc. b preceded	

\$1 mil

APHSX USD

US04314H7585

Type: Total Assets: Incept:

Purchase Constraints:

05-07-2012

≤F \$2,004.22 mil



Pa	
B	
6 of	
F 42	

Dodue & Cov International		Morning	jstar An	alyst R:	ating™	Overall	Mornin	gstar R	ating™	Standa	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index	Cat	Category l	Index Mo	Morningstar Cat	ar Cat	14
Stock I (USD)		<b>Gold</b> 06-10-2022	<b> </b> 22			★★★ 315 US Value	★★★ 315 US Fund Foreign Large Value	reign La	rge	MSCI ACWI E USA NR USD	MSCI ACWI EX USA NR USD	US/	CI ACW A Value	MSCI ACWI Ex US Fu USA Value NR USD Value	Fund For Je	US Fund Foreign Large Value	je
Performance 07-31-2022 Quarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total %	8	86	99	94	96	97	99	89	99	98	86	97		Investment Style Equity Stocks %	le		
2020 -30.30 17.30 0.39 24.03 2.10 2021 7.16 4.66 -3.33 2.40 11.03 2022 -0.59 -9.49 —													60k	Growth of \$10,000 Dodge & Cox International	000 Cox Inter	national	
1Yr 3Yr 5Yr 10Yr nly -7.45 5.10 1.61 6.21 122 -10.93 — 2.14 6.11					2			}	1	\$		3	20k		Average		
1041 Neturn -7.43 3.10 1.01 0.21 0.30 4/- Std Index 7.81 2.18 -0.83 1.18 +/- Cat Index 2.55 3.32 0.89 2.42	ł	{				(							10k	14,704			
at 21 18 41													ļ	Performance Quartile (within category)	uartile		
No. in Cat 343 315 294 175	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22		History			
7-day Yield Unsubsidized Unsubsidized	29.24 -15.97	34.64 21.03	43.04 26.31	42.11 0.08	36.48 -11.35	38.10 8.26	46.32 23.94	36.91	43.60 22.78	43.70	47.29 11.03	43.28 -8.48		NAV/Price Total Return %			
30-day SEC Yield	÷		11.03 11.27	<u> </u>	-5.69 -1.29	3.77 -0.66	-3.25 1.28	-3.79 -4.01	1.27 7.06		3.20 0.57	7.15 2.13		+/- Standard Index +/- Category Index	dex dex		
The Uverall Morningstar Hating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	81 376							81 315	7 346	42	58 348	346		% Rank Cat No. of Funds in Cat	Cat		
The performance data quoted represents past performance and does not guarantee future results. The investment return and	Portfolio Analysis 06-30-2022	) Analys	<b>is</b> 06-30-	-2022		2	2		2	Chara	Holdinge					Not Acc	÷.
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.	Asset Allocation % Cash US Stocks	s s		-	Net % 2.85 5.26	Long % 2.91 5.35	Short % 0.05 0.09		22	Amount	71 Total Stocks , 0 Total Fi 18% Turnover Ratio	tocks , 0 over Ratic		xed-Income,		INEL ASSELS	2 % ets
ourien, periornanice interpre-overioringue data recum ocea quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.bpddeandcox.com	Bonds Other/Not Clsfd	ot Clsfd		5 0		0.00	0.00			17 mil 23 mil 17 mil	Sanofi SA Prosus NV O Novartis AG	SA NV Ordii NV Ordii	hary Sh	Sanofi SA Prosus NV Ordinary Shares - Class N Novartis AG		4.14 3.77 3.54	14 14
Fees and Expenses						1 7		.   +		84 mil	UBS Group AG	oup AG				3.32	32
Sales Charges NA Front-End Load % NA Deferred Load % NA	Value Blend (	Browth	P/E Ra P/C Ra	P/E Ratio TTM P/C Ratio TTM				€. ⊕. ⊕.	(i)	3 mil 376 mil 22 mil	Roche Holding AG Banco Santander SA BNP Paribas	lolding , lantande lbas	AG er SA			2 2 2	2.81 2.60
Fund Expenses Management Fees % 0.60		llsm2 bi	Geo A \$mil	Geo Avg Mkt Cap \$mil		48066 1.	1.20 1.49	:⊕		27 mil 24 mil	Suncor Energy Inc Samsung Electronics	Energy I g Electr		Co Ltd Partici		2 r	2.36 2.33
12b1 Expense % NA Net Expense Ratio % 0.62	Fixed-Income Style	ome Style	Avg E	Avg Eff Maturity	ity			0		18 mil 96 mil 8 mil	TotalEnergies SE ICICI Bank Ltd Alihaha Groun Hr	ergies S nk Ltd Groun F	Holding E	TotalEnergies SE ICICI Bank Ltd Alihaba Groun Holding I td ADR		2.33 2.12 2.11	2.33 2.12 2.11
а С.		beM rigit		Avg Wtd Coupon	on i		1 1	1 1		38 mil 20 mil	Imperial Brands PLC Holcim Ltd	l Brands Ltd	PLC			2.	2.10 2.08
Morningstar Rating <sup>TM</sup> 3+ 2+ 4+		мот	c					Sec	tor Weig	yhtings				Stocks %		Rel Std Index	lex
Morningstar Risk +Avg +Avg High Morningstar Return +Avg Avg High	Credit Quality Breakdown AAA	ılity Brea	kdown —				Bond %			Basic Materials	. s			<b>40.9</b> 10.2		1.29	1.29
3 Yr 5 Yr 10 Yr Standard Deviation 22.76 20.03 17.05	РĄ									Financial Services	ces			26.3 27.1		1.31 1 g	2 <u>2</u> 3
Mean         5.10         1.61         6.21           Sharpe Ratio         0.31         0.12         0.40	B BB BB									linicatio	Sensitive	Б		8 <b>29.1</b>		- 0	<b>0.80</b>
MPT Statistics Standard Index Best Fit Index MSCI ACWI Ex USA Value NR USD	Below B NR						1 1			rials				າ ດ. ຜ າ ຜ ຫ		1.41 0.52	1.41 0.52
2.30	Regional Exposure Americas	Exposure		St	Stocks % 17.0	Re	Rel Std Index 1.49		-	sive				<b>24.0</b>		1.08	<b>1.08</b>
12-Month Yield	Greater Europe Greater Asia	Asia			56.4 26.6		1.28 0.60			Healthcare Utilities				5.2 18.8 0.1		0.03 1.87 0.02	0.39 1.87 0.02
Operations Family: Dodge & Cox Manager: Multiple Tenure: 21.3 Years Objective: Foreign Stock Rase Currenty: UISD	Ticker: ISIN: Minimum Initial Purchase: Minimum IRA Purchase: Purchase Constraints:	ı İnitial F ı IRA Pur Constra	urchase chase:		DODFX US2562061034 \$2,500 \$1,000	1034		Incep Type: Total	Incept: Type: Total Assets:	ts			05-01 MF \$41,7	01-2001 ,797.28 mil			

©2022 Moningstar. 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 heem (1) include the confidential and proprietary information of Moningstar. (2) may need from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or accurate Except as otherwise required by an Moningstar, S1 may not awaranted to be orreret. complete or accurate Except as otherwise required by an Moningstar (3) may not subject to a subject to a subject to a subject to a subject 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 Moningstar. Inc. Including but not limited to. Moningstar Research Statement or their use. Diplicable it must be givened by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

M CRNINGSTAR \*

Release date 07-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Page	
오,	
42	

						tock					
07-3	374 D** 374 D** A+L D*									Investment Style Equity	
Cluarteriy Hetums         1st Utr           2020         -24.50           2021         0.92	24.71 9.71 25.58 4.74 -4.00 -0.99	40.12 97 0.47	97 98	97 93	66 86		98 100		100k	Stocks % Growth of \$10,000	
2022 -20.30 Trailing Returns 1 Yr Load-adi Mthly -35.50	-25.18 3 Yr 5 Yr 10 Yr 2.08 3.46 10.99	-31.93				3	ž		40k	R6     27,132     Category Average	ав Оррогалисте
22		9.68							10k	21,720 Standard Index 24,249	
How         -21.23           % Rank Cat         92           No. in Cat         140	40 123 107 68	2011				2010 2010				Performance Quartile (within category)	C
7-day Yield 08-29-22	Subsidized Unsubsidized	0 2/		40.01	46.51				52.51	NAV/Price	
30-day SEC Yield		-1.89	<i>10.73</i> 41.31 - <i>5.40</i> 18.51	-3.04 14.44 -7.20 16.80	11.16 53.18 3.30 29.21	18 -17.77 21 -8.36	28.31 40.12 1.71 23.86	12 0.4/ 36 -18.07	-31.93 -17.32	Iotal Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is L derived from a weighted average o (if applicable) Morningstar metrics.	Performance Disclosure The Overall Morningstar Fating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	1.18 	- <i>6.70</i> 14.94		1.90         29.01           28         1           150         155	01 -3.97 1 70 55 149	2.94 24.45 36 31 154 149	4.45 -15.77 31 90 149 150	-15.83 	+/- Category Index % Rank Cat No. of Funds in Cat	
<pre>performance data quo ss not guarantee future ncipal value of an inves</pre>	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		Portfolio Analysis 06-30-2022 Asset Allocation %	-30-2022 Net %			Share Chg Share		Holdings :		Net Assets
shares, when sold or redee their original cost. Current performance may l quoted herein. For perform	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	an US Stocks Non-US Stocks nt Bonds	tocks	3.3 40.69 0.00	55.94 0.00	0.00 0.00 0.00	05-2022 4 mil 36 mil		7% Turnover Ratio Advanced Micro Devices Inc Nektar Therapeutics prC Inc	ces Inc	6.37 2.83
Fees and Expenses				100.00		0.03	6 mil 400,000		e AB e Inc		2.28 2.12
Front-End Load % Deferred Load %		NA Equity Style	agrad	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	Port Rel Avg Index 21.9 1.35 17.5 1.39	Rel Cat 1.49 1.63	3 mil				2.11 2.01
Fund Expenses Management Fees % 1761 Expense %		0.65		P/B Ratio TTM Geo Avg Mkt Cap \$mil	1.16 0.04	1.44 0.77	3 mil		Mowi ASA M3 Inc		1.33 1.90 1.80
Net Expense Ratio %		0.68 Fixed-Income Style					5 mil	1	Beijer Ref AB Class B Nordic Semiconductor ASA	- VCV	1.71
Gross Expense Katio % Risk and Return Profile	3 Yr 5 Yr 123 funds 107 funds 68			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			23 mil 14 mil 2 mil		Oxford Nanopore Tech Aston Martin Lagon Exact Sciences Corp	Oxford Nanopore Technologies PLC Aston Martin Lagon Exact Sciences Corp	1.62 1.57 1.48
Morningstar Rating <sup>™</sup> Morningstar Risk	2★ +Avg		мот			ן• איין איין ו	Sector Weightings			Stocks %	Rel Std Index
Morningstar Return	-Avg 5 Yr	+Avg Credit Quali 10 Yr AAA 20 93 AA	<b>Credit Quality Breakdown</b> AAA AA	Ī	Во	Bond %	<ul> <li>Basic Materials</li> <li>Consumer Cyclical</li> <li>Consumer Cyclical</li> </ul>	ials yclical		1.0 7.6	0.68
Mean Sharpe Ratio		10.99 0.57 BBB BB				 { E1	Real Estate Sensitive			0.0	0.00 <b>1.56</b>
MPT Statistics Alpha	Standard Index Best Fit Index Morningstar US SmI Brd Grt Ext TR USD -7.07 -2.28							tion Service	0	5.5 14.7	0.71 0.00 1.52 2.28
Beta R-Squared	1.30 1 79.59 90	1.04 Regional Exposure 90.00 Americas	cposure	Stocks % 42.1	Rel Std Index 0.64	_				23.5	1.01
12-Month Yield Potential Cap Gains Exp	p 40.90%		sia	44.1 13.8		0.81	Consumer Defensive Healthcare Utilities	efensive		3.0 0.0	0.40 1.63 0.00
<b>Operations</b> Family: Manager: Tenure: Objective:	Invesco Multiple 26.8 Years	Base Currency Ticker: ISIN: Minimum Initia	Base Currency: Ticker: ISIN: Minimum Initial Purchase:	USD 0GIIX US00900W7535 1se: \$1 mil	W7535	Purch Incep Type: Total	Purchase Constraints Incept: Type: Total Assets:	aints:	A 01-2 MF \$4,8	A 01-27-2012 MF \$4,896.45 mil	

Release date 07-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Pa	
B	
õ	
9,	
42	
10	

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				2022		220 IIS Fill	4 Mid_Can	Growth			Growth TR USD Growth	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	07-31-2022 1st Otr	3rd Otr 4th Otr						8	8		Investment Style Equity	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-15.56 1.34 -11.75	10.14 20.51 -1.50 3.66 								<b>y</b>	Grov	Growth
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1Yr 19 -20.94	5 Yr 10 Yr 13.41 14.69 11.48 13.38		<b>.</b>						~	1	
$ \begin{array}{                                    $	-20.94	13.41 14.69	$\mathbf{z}$			(					1	
$ \begin{array}{                                    $	-16.30 0.82	0.58 2.35										
$ \begin{array}{                                    $	at 48	10									Performance Quartile (within category)	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	880	493		2013								
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	7-day Yield			28.09 42.59				39.39 39.96				
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	30-day SEC Yield Performance Disclosure			10.20 6.85				8.48 4.49				
Contrast Lab         Control Lab         Control Lab         Control Lab         Status         Status <td>The Overall Morningstar Rating is . derived from a weighted average c (if applicable) Morningstar metrics.</td> <td>based on risk-adjusted returns, if the three-, five-, and 10-year</td> <td></td> <td>6 703</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	The Overall Morningstar Rating is . derived from a weighted average c (if applicable) Morningstar metrics.	based on risk-adjusted returns, if the three-, five-, and 10-year		6 703								
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	The performance data quoted reprides the second sec	esents past performance and The investment return and	Portfolio Ana	<b>ilysis</b> 06-30-2	022							Not Accord
$ \begin{array}{c} \label{constraint} \mbox{constraint} \mb$	principal value of an investment w shares, when sold or redeemed, m	III fluctuate; thus an investor's ay be worth more or less than	Asset Allocation Cash	1 70	05 EN					Total Stocks , E Turnover Ratic	5 Total Fixed-Income, 2	%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Current performance may be lower guoted herein. For performance da	or higher than return data ta current to the most recent	Non-US Stock Bonds	S	0.68	0.68				Aorgan Prim opsys Inc	ie Money Market Inst	3.73 1.97
Same Terd Load %         MA May Press         Same Function May Press         MA May May Press         Carlot May May Press         Carlot May May Press         Carlot May May May Press         MA May May May May May May May May May May	month-end, please call 800-480-41 www.jpmorganfunds.com.	11 or visit	Other/Not Cls Total	ſd	0.00	0.00				anta Service: art Inc	s Inc	1.95 1.92
End Land %       MA       MA       PER hot TIM       275       136       140       95       54       Introductor fromling inc       156         generatices %       MA       PER hot TIM       275       136       140       95       545       Introductor fromling inc       156         generatices %       MA       PER hot TIM       43       112       136       96       95.34       Chaptic Metrican Gill inc       156         spanse Ratio %       MA       PER hot TIM       43       112       136       96       95.34       Chaptic Metrican Gill inc       156         spanse Ratio %       MA	Sales Charges		Equity Style	Portfolio	) Statistics							
openane         Constrained         Constrained <thconstrained< th=""> <thconstrained< th=""> <th< td=""><td>Front-End Load % Deferred Load %</td><td>NA</td><td>Value Blend Growth</td><td></td><td>IO TTM</td><td></td><td></td><td></td><td></td><td>potle Mexica arEdge Tech</td><td>an Grill Inc inologies Inc</td><td>1.69 1.65</td></th<></thconstrained<></thconstrained<>	Front-End Load % Deferred Load %	NA	Value Blend Growth		IO TTM					potle Mexica arEdge Tech	an Grill Inc inologies Inc	1.69 1.65
Vigness Ratio %       O/M       Fact-framework Style       And Fact-framework Style       O/M	Fund Expenses Management Fees %	0.65							1	Financial Hu	oldings Inc	1.65
Expense Ratio %       0.74 $and Ferturn Profile       0.74       and get f Duration       and get f Durati$	Net Expense Ratio %	0.70	Fixed-Income S		Maturity		 ⊕ ∈			ne Technolo	Р	1.64
Ingstar Return         Struct         Struct <th< td=""><td>Gross Expense Ratio % Risk and Return Profile</td><td>0.74</td><td>11100 P.V.</td><td></td><td>Duration d Coupon</td><td></td><td>    • • •</td><td></td><td></td><td>tence Desigi lent Technol izon Therane</td><td>n Systems Inc Iogies Inc ∍utics PI C</td><td>1.57 1.57</td></th<>	Gross Expense Ratio % Risk and Return Profile	0.74	11100 P.V.		Duration d Coupon		 • • •			tence Desigi lent Technol izon Therane	n Systems Inc Iogies Inc ∍utics PI C	1.57 1.57
Instruction     Ang     Ang     Ang     Ang     Ang     High     High     High     Ang		93 funds 5★					ວ %   (	ctor Weigh			btocks %	3 Std Index
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Morningstar Risk Morningstar Beturn	Avg Hinh	Credit Quality B	reakdown —					aterials		<b>23.8</b> 0.5	<b>0.81</b> 0.22
ard Deviation       23.02       20.70       17.14       1.14       1.16       BBB       1.11       1.14       1.16		5Yr	AA						er Cyclical Services		12.3 11.0	1.09 0.86
$a \operatorname{Ratio}$ $0.53$ $0.66$ $0.43$ $0.66$ $0.85$ $Bar$	Standard Deviation	20.70	A BBB				 		ate		0.0	0.00
Istics     Standard Index Russell Mid Cap Cowth TR USD     Best Fit Index Russell Mid Cap Growth TR USD     Below B     —     Defensive Regional Exposure     Defensive Stocks %     Growth TR Russell Mid Cap Russell Mid Cap Stocks %     NR     —     Defensive Regional Exposure     3.4       red     79.28     97.74     0.97     Americas     99.3     1.00     Petensive     22.5       red     79.28     97.74     Greater Europe     0.7     0.73     Defensive     22.5       al Cap Gains Exp     35.17%     Greater Asia     0.0     0.00     Defensive     22.2       al Cap Gains Exp     35.17%     Base Currency:     USD     Healthcare     24.3       ar:     Multiple     Ticker:     JMGMX     Incept:     11.01-2011       ar:     Minimum Initial Purchase:     \$15 mil     Total Assets:     \$7,738.81 mil	Sharpe Ratio	0.66	BB						e iration Se	Nines	<b>49.7</b>	1.07
Insistent work TR USD Gowth TR USD       NR			Below B								3.4	0.77
end     1.07     0.97     Americas     99.3     1.00     Defensive     26.5       red     79.28     97.74     Greater Europe     0.7     0.73     Consumer Defensive     2.2       tht Yield     -     -     Greater Asia     0.0     0.00     Mealthcare     2.3       al Cap Gains Exp     35.17%     35.17%     Base Currency:     USD     Ust Healthcare     2.4       ar:     Multiple     Ticker:     JMGMX     Incept:     11-01-2011       ar:     Growth     Minimum Initial Purchase:     \$15 mil     Total Assets:     \$7,738.81 mil	Alnha				2 - 2	2			VB(		14.9 29.6	1.79 1.17
eu     73.20     37.14     Greater Europe     0.7     0.73     Consumer Locensive     24.3       th Yield     —     Greater Asia     0.0     0.00     1 Healthcare     24.3       al Cap Gains Exp     35.17%     Base Currency:     USD     Healthcare     24.3       ns     JPMorgan     Base Currency:     USD     Purchase Constraints:     A       r:     Multiple     Ticker:     JMGNX     Incept:     11-01-2011       re:     Growth     Minimum Initial Purchase:     \$15 mil     Total Assets:     \$7,738.81 mil	Beta		Americas	III	99.3 otocks	nei Ju			<b>/e</b> r Dafanci	Ď	<b>26.5</b>	<b>1.09</b>
Is Cap Gains Exp     35.17%     Image: Company of the system of t	12-Month Yield		Greater Europ	cD	0.0				re	i	24.3	1.69
Ins     JPMorgan     Base Currency:     USD     Purchase Constraints:       ar:     Multiple     Ticker:     JMGMX     Incept:       17.9 Years     ISIN:     US4812C22886     Type:       re:     Growth     Minimum Initial Purchase:     \$15 mil     Total Assets:	Potential Cap Gains Exp	35.17%									0.0	0.00
ar: Multiple Ticker: JMGMX Incept: 17.9 Years ISIN: US4812C22886 Type: re: Growth Minimum Initial Purchase: \$15 mil Total Assets:	īs	rgan	Base Currency		USD		PL	ırchase Cor	straints:		А	
re: Growth Minimum Initial Purchase: \$15 mil Total Assets:	er:	ble	Ticker: ISIN:		JMGMX	2886 2886	거 ㅋ	cept:			11-01-2011 MF	
	/e:	h	Minimum Initi	al Purchase:	\$15 mil	2000	Т.,	otal Assets:			\$7,738.81 mil	

©2022 Moningstar. 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 heem (1) include the confidential and proprietary information of Moningstar. (2) may need from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or accurate Except as otherwise required by an Moningstar, S1 may not awaranted to be orreret. complete or accurate Except as otherwise required by an Moningstar (3) may not subject to a subject to a subject to a subject to a subject 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 Moningstar. Inc. Including but not limited to. Moningstar Research Statement or their use. Diplicable it must be givened by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# MissionSquare PLUS Fund

# Fund profile & characteristics

Inception Date Fund Net Assets

January 2, 1991 \$11.6 Billion

	Investment Adviser:
	Portfolio management
40.9%	5+Yrs
12.5%	4-5 Yrs
7.6%	3-4 Yrs
12.1%	2-3 Yrs
10.2%	1-2 Yrs
16.7%	0-1 Yrs
	Maturity allocation
62.2%	Tier 4 - Total Return Focus
22.2%	Tier 3 - Laddered Maturity Focus
8.6%	Tier 2 - Shorter Duration Focus
7.1%	Tier 1 - Cash Buffer
	Structure
5.19%	Wrap Providers
12.57%	Treasuries
0.05%	Other
0.59%	Municipals
20.70%	Mortgage-Backed
22.15%	Maturing GICs
27.13%	Credits
4.87%	Cash & Cash Equivalents
6.00%	Asset-Backed
0.74%	Agencies
	Sector allocation
8	# of Traditional GIC providers
8	# of Synthetic & Separate Account GIC Issuers
12	# of Investment Managers
over 4,000	# of Holdings
94.81%	Market/Book Value Ratio
3.00	Effective Duration <sup>2</sup>
Aa3/AA-/AA	Credit Quality <sup>1</sup>

MissionSquare Investments

# Portfolio Managers:

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

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

Managed Fund Since 2021

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

### Fund goals

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

# Investment strategy

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

Performance as of 06/30/2022

### Issuers

9.2%	New York Life
	Separate Account GIC (20.2%)
5.8%	Principal Life
7.8%	Metropolitan Tower Life
12.7%	Prudential
13.2%	Pacific Life
13.4%	Transamerica Life
	Synthetic GIC (52.8%)
0.9%	New York Life
1.1%	United of Omaha
1.2%	Jackson National Life
1.4%	Prudential
3.5%	Metropolitan Tower Life
3.9%	Metropolitan Life
3.9%	Principal Life
4.1%	Minnesota Life
	<b>Traditional GIC (20.0%)</b>

Separate Account GIC (20.2%)	
New York Life	9.2%
Massachusetts Mutual Life	8.8%
Lincoln National Life	2.2%

	Crediting			Performance			Total
Share Class/CUSIP	Rate <sup>3</sup>	YTD	1 Year	3 Year	5 Year	10 Year	estimated expenses
PLUS Fund (Gross) / -	2.26%	1.06%	2.15%	2.40%	2.48%	2.47%	0.21%
Morningstar US CIT Stable Value Peer Percentile <sup>4</sup>	I	I	7%	7%	7%	1%	I
Morningstar US CIT Stable Value Number of Funds <sup>4</sup>	I	I	16	16	16	15	I
R10 <sup>5</sup> /92208J709	1.96%	0.91%	1.85%	2.09%	2.17%	2.16%	0.52%
R9 <sup>5</sup> / 92208J600	1.90%	0.89%	1.79%	2.04%	2.12%	2.10%	0.57%
R8 <sup>5</sup> /92208J501	1.85%	0.86%	1.74%	1.99%	2.07%	2.05%	0.62%
R7 <sup>5</sup> / 92208J402	1.81%	0.84%	1.69%	1.94%	2.02%	2.00%	0.67%
R5/ 92208J303	1.70%	0.79%	1.59%	1.83%	1.91%	1.90%	0.77%
R3/ 92208J204	1.41%	0.64%	1.30%	1.54%	1.62%	1.61%	1.06%
R1/ 92208J105	1.15%	0.51%	1.03%	1.28%	1.36%	1.34%	1.32%
ICE BofA US 3 Month Treasury Bill Index	I	0.14%	0.17%	0.63%	1.11%	0.64%	I
Morningstar US CIT Stable Value Index <sup>6,7</sup>	I	0.83%	1.67%	2.03%	2.12%	1.97%	I
Standard Deviation (Gross)	I	I	0.02	0.07	0.07	0.06	I

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-\* 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 669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.investments.missionsq.org for institutions

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. calling us at 833-747-5601 or emailing us at io@missionsq.org.

# Fund information

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

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

# 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, Securities Risk

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

# Contact information

And rew Whiting AWhiting@missionsq.org 202-731-2143 Investment Only

RDonley@missionsq.org 800-708-2416 Rick Donley Investment Consultant Relations

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.

- $\sim$
- . Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall June 30, 2022 duration would be 3.66.
- 4 ω . 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 Annualized crediting rate for the last day of the month
- 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
- 6 ப The
- 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.

# Parnassus Parnassus Core Equity Institutional (USD)

30-day SEC Yield	7-day Yield	Subsidized	No. in Cat 1357 1232 1110	% Rank Cat 65 37 5	+/- Cat Index -0.44 -0.24 0.99 I	+/- Std Index -2.67 -0.69 0.72 I	Total Return -7.31 12.67 13.55 1:	Std 06-30-2022 -11.33 12.14 1:	Load-adj Mthly -7.31 12.67 13.55 1:	Trailing Returns 1 Yr 3 Yr 5 Yr	-5.70 -15.29	2021 7.18 7.44 0.18 1	2020 -16.82 17.90 11.46 1	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4t	Performance 07-31-2022	
			110 815	59	0.99 0.17	0.72 0.06	3.55 13.86	2.14 13.31	3.55 13.86	5 Yr 10 Yr		0.18 10.79	1.46 11.13	d Otr 4th Otr		
		Unsubsidized					11.12	10.66	11.12	Incept	-13.76	27.82	21.47	Total %		

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

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

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

### Fees and Expenses

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

Management Fees % Fund Expenses 12b1 Expense %

### **Gross Expense Ratio %** Net Expense Ratio %

96.73	73	96.73	R-Squared
0.89	68	0.89	Beta
0.62	62	0.62	Alpha
Best Fit Index S&P 500 TR USD	S&	Standard Index	MPT Statistics
1.04	0.82	0.74	Sharpe Ratio
13.86	13.55	12.67	Mean
12.70	15.61	17.32	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	Avg	Morningstar Return
Low	-Avg	-Avg	Morningstar Risk
5 <b>★</b>	5 <b>*</b>	4★	Morningstar Rating <sup>™</sup>
815 funds	,110 funds	1,232 funds 1,110 funds	l
10 Vr	л < -	2 V F	
			<b>Risk and Return Profile</b>

Below B

Β

NR

Stocks % 97.2 2.8 0.0

Rel Std Index

🗈 🌣 🗢 💷

Industrials

Energy

**48.1** 13.7 13.0 13.0 21.4

**1.04** 1.63 0.00 1.56 0.85

**Communication Services** 

₹ E

Sensitive

0.98 2.89 0.00

🗢 🕂 🔟 ţ

> Healthcare **Consumer Defensive** Defensive Technology

**20.5** 7.0 13.5 0.0

**0.84** 1.00 0.94

0.00

Utilities

BBB BBB

12-Month Yield

37.47%

Greater Asia Greater Europe Americas **Regional Exposure** 

### Objective: Manager: Tenure: Family: Potential Cap Gains Exp Operation Equity-Income 21.3 Years Multiple Parnassus

Ticker:

					Ē							ввв
4.5			tate	Real Estate	D							בנ
17.5		Ces	Financial Services	Financi	1							^ AA
д <u>т</u> .о			Consumer Cyclical	Consur	Ð							AAA
2 A A			<b>n</b> Astoriale	Racin Ma		Bond %			I	Credit Quality Breakdown –	ality Brea	Credit Qu
Stocks %			htings	Sector Weightings	Sec					m	MO	
	T-Mobile US Inc Comcast Corp Class A Linde PLC Verisk Analytics Inc	T-Mobile US Inc Comcast Corp C Linde PLC Verisk Analytics			•			on on	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		PR VOIE	Ltd Mod Ext
.o vy Ltd	Becton, Juckinson and Lo Mastercard Inc Class A S&P Global Inc Deere & Co Canadian Pacific Railway Ltd Apole Inc	Mastercard Inc Mastercard Inc S&P Global Inc Deere & Co Canadian Pacif Apple Inc	4 mil 3 mil 3 mil 11 mil			Index Cat 1.25 1.27 1.09 1.06 1.15 1.01 0.92 0.76	Avg Index 25.2 1.25 17.2 1.09 4.4 1.15 177700 0.92	ap	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil		Ilism2 biM egre1	Value Blend
-Income,	Holdings : 40 Total Fixed-Income 26% Tumover Ratio Microsoft Corp Alphabet Inc Class A Fiserv Inc Danaher Corp Danaher Corp CME Group Inc Class A	Holdings : 40 Total Stocks , 0 26% Tumover Rati 26% Tumover Rati 26% Tumover Rati 26% Tumover Rati 26% Tumover Rational Alphabet Inc C Fiserv Inc Danaher Corp Danaher Corp CME Group Inc		ā		Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0 0 0 7 3 6 %			i.	o Analy ocation % Ks Stocks Stocks ot Clsfd ot Clsfd	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style
Category Average 32,675 41,293 Performance Quartile (within category) History NAV/Price Total Return % +/- Standard Index +/- Category Index +/- Category Index +/- Category Index -/- Category Index -/- Category Index -/- Category Index	10k - 10k - 10k - 10k - 10k - 10k - 11376 - 11376 - 11376 - 11376 - 11391 - 11	2021 2021 63.55 27.82 -0.89 1.36 36 1.38	2020 53.75 21.47 3.07 0.51 15 1363	2019 47.10 30.96 -0.53 -0.47 36	2018 39.05 4.44 4.84 39.05	2017 42.73 16.81 -5.02 -4.88 86 1396	2016 2016 -1.36 -1.45 50	2015 37.03 -0.33 -1.72 -1.25 47 1606	2014 40.75 14.70 1.461 1.461 1.461 1.461	2013 36.73 34.15 1.76 1.04 26	2012 29.26 15.64 -0.36 -0.78 -4.3	2011 2011 3.38 1.26 1.88 1.88 1.88
Investment Style Equity Stocks % Growth of \$10,000 — Parnassus Core Equity Institutional 41,555		88	×	98 🖿	8	98	97	98	95	96	94	<del>।</del> अ
DTR US Fund Large Blend	Russell 1000 TR USD	S&P 500 TR USD	S&P 50(	and <b>I</b> III	<b>jstar na</b> arge Ble	overall Morningstar Katin ***** 1,232 US Fund Large Blend	<b>Uverall M</b> ***** 1,232 US F	ating	naiyst K	<b>Worrningstar Analyst Kating'''' Uverali Morningstar Kating'''' Standard Index</b> <b>Gold</b> 08-10-2022 1,232 US Fund Large Blend	Morningst Sold 08-10-2022	

©2022 Morningstar. All Rights Rese optinotes contained herein (1) include Morningstar (3) may not be copiet and (6) are not warranteed to be corre information, data, arranteed to be including, but not animated to, Moran or accompanied by a prospectus, or a	Base Currency: USD	Objective: Equ	Tenure: 21.	Manager: Mu
©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the cc ophions contained here in (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from Morningstar. (3) may not be copied or redistributed (14) on or constitute investment advice offered by Morningstar. (2) may and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law. Morningstar to change without information, data, analyses or ophions or their use. Ophions expressed area of the date written and re subject to change without including, but not limited to. Morningstar Research Sovinoss LUC, registered with and governed by the U.S. Securities and Exchange or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	50	Equity-Income	21.3 Years	Multiple
te agreement, you may use this report or not Morningstar, (2) may include, or bed rent advice offered by Worningstar (5) ar se required by Jaw, Morningstar shell not the date written and are subject to that a nat governed by the U.S. Securities and a nat governed by the U.S. Securities and a see important disclosures at the end of	Purchase Constraints:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:
ly in the country in which its original dist retired from, account information provide e provided salely for informational purpos the responsible for any trading decisions new without notice. Investment research I exchange Commission. This report is sur- th steport.		\$100,000	\$100,000	US7017694081
©222 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 propriotes contrained 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 considered by four financial purposes and therefore a relativitue of 140 not constitute investment advice offered by Worningstar, El are provided soly for information purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by w. Morningstar shall not be responsible for any trading desisons, danages or other lesses resulting from, or related to, this information, data, analyses or opinions corrested are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar. Inc. Including but not limited to. Morningstar Research Services LL, resistent with and growend by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. It applicable it must be preceded or accurate the subsectione day over add by the order of accurate to written and growend by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. It applicable it must be preceded or accurate the subsectione statement. Hease see important disclosures at the end of this report.			Total Assets:	Type:
ses and be verified by II a security, Hated to, this ningstar, Inc. st be preceded			\$26,0	MF

**MCRUNGSTAR**®

\$26,092.03 mil

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

11.88		11.88		07-31-22	30-day SEC Yield 07-31-22
					7-day Yield
Unsubsidized	Unsi	Subsidized	SI		
	125	188	198	206	No. in Cat
	16	18	14	66	% Rank Cat
	-0.03	-0.02	0.12	-0.50	+/- Cat Index
	0.29	2.71	4.72	5.03	+/- Std Index
5.55	1.94	3.99	4.52	-4.08	Total Return
5.39	1.69	3.18		-5.85	Std 06-30-2022
5.55	1.94	3.99	4.52	-4.08	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-5.23			-6.42	-3.03	2022
5.67	2.14	1.59	3.22	-1.34	2021
12.09	2.04	3.44	5.38	0.77	2020
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2022	Performance 07-31-2022

# 30-day SEC Yield 07-31-22

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

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

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

## Sales Charges

### Front-End Load % Deferred Load %

Mean MPT Statistics Standard Deviation Morningstar Return Morningstar Rating<sup>TM</sup> **Gross Expense Ratio %** Management Fees % Sharpe Ratio Morningstar Risk **Risk and Return Profile** Net Expense Ratio % 12b1 Expense % Fund Expenses Standard Index 198 funds +Avg 0.70 4.52 5.72 Avg aΥr 4¥ 3 Yr 5 Yr 188 funds ex Best Fit Index Bloomberg US Treasury US TIPS TR +Avg 3.99 0.61 4.80 5Yr Avg 4¥ 10 Yr 125 funds +Avg +Avg 0.28 1.94 4.99 <u>.</u> 0 10 Yr .2 4★ z USD

### R-Squared Beta Alpha 12-Month Yield 4.65 0.96 63.02 7.98% 97.29 0.06 1.02

Manager: Tenure: Family: Potential Cap Gains Exp Operations PIMCO 3.6 Years Multiple

Ticker:

Incept: Type: Total Assets:

01-29-1997

\$11,027.22 mil ₹

**MCRUNGSTAR**®

ISIN:

-0.77%

Objective:

Growth and Income

Minimum Initial Purchase:

\$1 mil PRRIX US6933911041

0.47 0.47	0.45 NA		NA	NA		2.0011.	recent	data	ess than	and	ce and	10-year	returns,		11.88		subsidized					0.00			Incept	0.20	-5.07	וב.U3 ג גע	101al %	H - 2			nst	
Fixed-Inco				Value Blend (	Total		Bonds	Non-US Stocks	Cash LIS Stocks	Portfoli Asset All	ġ	193	56	-1.99	3.72	11.57	11.79	2011											73		_			
Fixed-Income Style	llem2	PIW	əbey	<b>yle</b> Id Grawth	-		ot Clefd	Stocks	ks dealer w	Portfolio Analysis 03-31-2022 Asset Allocation %	j	198	6	2.27	5.04	9.25	12.27	2012											93		12-21-2	<b>Silver</b>	Mornin	
				Port						<b>sis</b> 03-3	1	212	61	-0.44	-7.02	-9.05	10.97	2013					ł						95				gstar A	
Avg Eff Maturity	Geo Avg Mkt Cap \$mil	P/B Ratio TTM	P/C Ratio TTM	PORTOIIO STATISTICS			10				1	218	12	-0.22	-2.55	3.42	10.92	2014											76				nalyst R	
rity	Cap	2	<u> </u>	STICS		÷	104.88 7 7/	0.00	-7.13 0.00	Net %	220	228	75	-1.31	-3.30	-2.75	10.51	2015											81				ating <sup>TM</sup>	
				Avg In		1.01	175.45 2 81	0.00	54.01 0 00	long %		235	25	0.36	2.39	5.04	10.92	2016											64		Protected Bond	198 U.S.I	Overall	
6.91				Rei Kei Index Cat	32		0.57	0.00	61.14 0 00	Short %	5	231	=	0.91	0.38	3.92	11.06	2017											62		ed Bond	★★★★ 198 US Fund Inflation-	Mornin	
	) €€ (	ÐŒ	) 🕀		0 £			_				228	83	-0.71	-1.98	-1.97	10.56	2018											76			lation-	gstar Ra	
ω ω	4 0	4	4	4		-	1		21	Share Chg	1	221	21	0.09	-0.20	8.52	11.24	2019											76		-		ating™	
378 mil 339 mil 1 651		3,020 463 mil	406 mil	423 mil	3,779		1 127 mil	14,081		Share		207	<b>3</b>	1.09	4.58	12.09	12.27	2020											76			Bloomberg US Ann Bond TR L	Standa	
United S 2 Vear T	United S	United S	United S	United S	US Treas	5 Vear T	IU Year	Euro Sch	0 Total Stc 104% Turr	Holdings :	100	209	34	-0.28	7.22	5.67	12.32	2021											84			Bloomberg US Ann Bond TR USD	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index	
United States Treasury Notes 0.5% United States Treasury Notes 0.625% 2 Year Treasury Note Enture Lune 22	United States Treasury Notes 0.5%	United States Treasury Notes 0.625%	United States Treasury Bonds 1.375%	United States Treasury Bonds 3.625%	US Treasury Bond Future June 22	5 Vear Treasury Note Future June 22	The reason of the second secon	Euro Schatz Future June 22	0 Total Stocks , 873 Total Fixed-Income 104% Turnover Ratio		1	211		-0.27	2.93	-5.23	11.09	07-22		4k		TUK				·····40k	60k		÷			Bloomberg US D Treasury US TIPS	<b>Category Index</b>	
iry Notes U. Iry Notes O. Euture Tur	Iry Notes 0.	e 22 Irv Notes 0.	nry Bonds 1.	Iry Bonds 3.	ture June 2	s Future Jur	te ruture Ju Irv Notes N	une 22	Fixed-Income,			No of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)				13,180	13,/19	- Cate	14,534		Growth of \$10.000		Investment Style		rg US US TIPS	Index	
525% 625%	5%	625%	375%	625%	2	10.22	125%					nds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)				80	13,719 Standard Index	Category Average	34	PIMCO Real Return Instl	\$10.000		nt Style ome		US Fund Inflation- Protected Bond	Morningstar Cat	Fo
3.29 2.95	3.71	-4.30 3.99	4.32	4.44	-4.70	7 73	6 6 6 97' I I -	-14.36	%	Net Assets																	lnstl					hation-	r Cat	rage to of 42

llen	\$mil		€ -	4131111
			⊕ 378	378 mil
Fixed-Income Style			-	339 mil
Ltd Mod Ext	Avg Eff Maturity	6.91		2
	Avg Eff Duration	7.17	1	1,001
цбј	Ava Wtd Counon	1.06	⊕ 32€	326 mil
bəM	Avg Wtd Price	111.60	① 322	324 mil
1				
MO			Sector Weightings	ings
			∿ Cyclical	
		90 D4	🗻 Basic Materia	ateria
AA		5.06	Consumer Cy	эrСу
A		0.86		Sen
BBB		1.69	Heal Estate	ate
BB		0.67	🗸 Sensitive	æ
В		0.43	Communicati	icati
Below B		1.25	Energy	
NR		0.00	Industrials	S
Regional Exposure	Stocks %	Rel Strl Index	Technology	ΥÐ
^ ~ ·			→ Defensive	ē
Greater Europe				

Rel Std Index

2.82 2.88

=			(	
			⊕ 378 mil United States	United States Treasury Notes 0.5%
Fixed-Income Style				Inited States Treasury Notes 0 625%
Ltd Mod Ext Avg Eff Maturity	Maturity	6.91	1,651	2 Year Treasury Note Future June 22
Avg Wtd Coupor	Avg Wtd Coupon	1.06	) 326 mil	United States Treasury Notes 0.625%
Avg Wtd Price	d Price	111.60	324 mil United States Treasury Notes 0.125%	Treasury Notes 0.125%
			Sector Weightings	Stocks %
Cradit Auglitz Brankdown 02.2	1 2022	Dond 0/	∿ Cyclical	Ι
	7707-1	OU UV	🗻 Basic Materials	Ι
AA		5.06	Consumer Cyclical	
A		0.86	Financial Services	
BBB		1.69	Real Estate	I
BB		0.67	v Sensitive	I
в		0.43	Communication Services	
Below B		1.25	▲ Energy	
NR		0.00	Industrials	
Regional Exposure	Stocks %	Rel Std Index	Iechnology	
Americas		I	→ Defensive	Ι
Greater Furone			😒 Consumer Defensive	
Greater Asia			Healthcare	
			<b>Q</b> Utilities	
Base Currency:	USD		Purchase Constraints:	A

3.29 2.95 -2.89

# (USD) T. Rowe Price Lrg Cp G

30-day SEC Yield	7-day Yield 08-29-22		No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 06-30-2022	Load-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 07-31-2022	
	-22		1244	75	-10.74	-18.03	-22.67	-29.39	-22.67	1 Yr	-13.25	3.66	-13.87	1st Otr	31-2022	
		S	1137	56	-4.76	-2.07	11.29	I	11.29	3 Yr	-22.92	12.53	28.60	2nd Otr		
	0.00	Subsidized	1050	37	-2.54	0.93	13.76	12.16	13.76	5 Yr		-0.50	11.46	3rd Qtr		
		Unsu	788	8	0.22	2.37	16.17	14.82	16.17	10 Yr		6.14	13.05	4th Qtr		
		Unsubsidized					10.85	10.29	10.85	Incept	-25.07	23.18	39.56	Total %		

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted retu The Overall Morningstar Rating is the three-, five-, and 10-y (if applicable) Morningstar metrics.

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

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

### Fees and Expenses

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

	<b>Risk and Return Profile</b>	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
3 Yr 5 Yr 1,137 funds 1,050 funds						
5 Yr 1,050 funds						

0.55 0.55

0.54 NA

0.70 0.96 Best Fit Index Morningstar US LM Brd Growth TH USD -2.22 0.98 97.79		0.56 Standard Index -2.38 1.08 87.24	Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield
10 Yr 16.38 16.17	5 Yr 19.79 13.76	3 Yr 22.29 11.29	Standard Deviation
10 Yr 788 funds 5★ +Avg High	5 Yr 3★ Avg Avg	3 Yr 5 Yr 1,137 funds 1,050 funds 3★ 3★ 3★ Avg Avg Avg	Morningstar Rating™ Morningstar Risk Morningstar Return

R-Squared	87.24	97.79
12-Month Yield		
Potential Cap Gains Exp		59.77%
Operations		
Family:	T. Rowe Price	
Manager:	Taymour Tamaddon	
Tenure:	5.6 Years	
Objective:	Growth	

Ticker: ISIN:

> TRLGX USD

Base Currency:

Minimum Initial Purchase:

\$500,000

US45775L4086

Type: Total Assets: Incept:

\$16,620.51 mil ₹

M CRNINGSTAR ®

NA		,air	a a	than	stor's	and	ryear	turns,				sidized				10.29 10.85	Incept	23.18 25.07	otal %	Grl
Value Blend Growth	Total	Other/N	Non-US Stocks	Cash US Stocks	Asset All	Portfol	1683	44	-4.04	- л л	-1.40	16.12	2011			2			8	
M agricia	5	Other/Not Clsfd	Stocks	ks	Asset Allocation %	Portfolio Analysis 06-30-2022	1681	25	2.30	<u>,</u>	17.55	18.88	2012			}			99	Morningste
	D				0.	<b>sis</b> 06-3(	1712	ω	10.95	12 05	44.44	27.26	2013						99	igstar A <b>/er</b> 022
P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM	10			6	-	)-2022	1710	66	-4.33	_A 07	8.72	27.48	2014						99	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Silver 08-12-2022 1,137 US Fund Large Growth
105		0.00	2.20 n nn	0.65 97.15	Net %		1681	7	4.41	02 0	10.08	28.89	2015						98	ating <sup>TM</sup>
Ауд In 28.2 1. 20.2 1.		0.00	2.20	0.91 97.15	Long %		1463	52	-4.22	-0 11	2.85	29.24	2016			8			97	<b>Overall</b> **** 1,137 U
Index Cat 1.40 1.05 1.28 0.94 1.35 0.73	0	0.00	0.00	0.26 0.00	Short %		1363	ω	7.61	15 00	37.82	36.91	2017						99	Overall Morningstar Rating **** 1,137 US Fund Large Growth
	• 0		D (1		Share Chg		1405	7	5.83	8 7N	4.32	35.70	2018				<b>\</b>		88	<b>gstar Ra</b> arge Gro
10			<u>م</u>				1360	80	-7.90	_7 00	28.49	44.05	2019				<b>}</b>		99	
1 mil 2 mil 198,390	a mii 1 mii	12 mil	/ mil 619.558		Share		1289	29	1.07	21 16	39.56	61.21	2020				$\boldsymbol{\langle}$	2	99	Standau S&P 500
Intuit Inc Cigna Corp Alphabet Ir	Apple Inc UnitedHe	Amazon.com Inc	Alphabet Inc C	18% Turnover Ratio	Holdings : An Total St		1237	44			23.18	73.52	2021				Ĭ		97	Standard Index S&P 500 TR USD
Intuit Inc Cigna Corp Alphabet Inc Class C	Apple Inc UnitedHealth Group Inc	com Inc	Microsott Corp Alphabet Inc Class A	wer Ratio	Holdings : 60 Total Stocks O Total Fixed-Income		1270		-5.63	-12 /0	-25.07	55.09	07-22		4k	10k	40k	60k	99 100k	<b>Category Index</b> Russell 1000 Growth TR USD
	10				/erl-Income		No. of Funds in Cat	% Rank Cat	+/- Category Index	⊥/₋ Standard Index	Total Return %	NAV/Price	History	<b>Performance Quartile</b> (within category)		41,293	49,044 — Category Average 37.026	Growth of \$10,000 T. Rowe Price Lrg Cp Gr I	Investment Style Equity Stocks %	<b>ex Mornings</b> US Fund L SD
3.34 3.15 2.79	ь./9 4.54	8.45	12.13		Net Assets												C	1 Cp Gr I		Norningstar Cat US Fund Large Growth

Ciocici Laiope	Greater Fiirnne	Americas	Regional Exposure	NR	Below B	в	BB	BBB	A	AA	AAA	Credit Quality Breakdown -					ed-Incom				Value Blend Growth	Equity Style
			re									·eakdown -	MOJ	™ Avg V	پة Avg V			<sup>⊪ws</sup> Geo /	<sub>≧</sub> P/BF	a P/CF		Porti
0.8	_	97.8	Stocks %									I		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ava Eff Maturity	Geo Avg Mkt Cap 261247 \$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
8	 	œ	%															261247	5.2	20.2	28.2	Port
_			Rel Std Index									B						1.35	1.35	1.28	1.40	Index
16.71	1.51	0.99	Index		Ι							Bond %		Ι				0.80	0.73	0.94	1.05	Cat

		10-31-2001	Incept:	
			Purchase Constraints:	
	0.00	0.0	Utilities	
	1.10	15.9	Healthcare	6.71
	0.21	ensive 1.5	Consumer Defensive	1.51
	0.71	17.4	→ Defensive	0.99
	1.60	40.5	Technology	Index
	0.36	3.0	Industrials	
	0.00	0.0	Energy	
	2.05	n Services 17.3	Communication Services	1
	1.31	60.8	v Sensitive	
	0.00	0.0	Real Estate	
	0.32	ices 4.0	Financial Services	
	1.49	lical 16.7	Consumer Cyclical	
	0.49	ls 1.1	🗻 Basic Materials	
	0.75	21.9	∿ Cyclical	and %
	Rel Std Index	Stocks %	Sector Weightings	
	1.81	Meta Platforms Inc Class A	① 2 mil	
	1.96	Stryker Corp	① 2 mil	
	2.06	Aggregate Miscellaneous Equity	☆ 8 mil	
	2.10	Salesforce Inc		
	2.25	Visa Inc Class A	① 2 mil	
	2.25	Rivian Automotive Inc Class A	① 14 mil	0.00
	2.38	Fiserv Inc	⊕ 4 mil	0./3
	2.79	Alphabet Inc Class C	① 198,390	0.94
2		Cigna Corp	① 2 mil	1.05
12	3.34	Intuit Inc	① 1 mil	Cat
	4.54	UnitedHealth Group Inc	⊕ 1 mil	
	6.79	Apple Inc	① 8 mil	0.26
	8.45	Amazon.com Inc	⊕ 12 mil	0.00
	8.67	Alphabet Inc Class A	619,558	0.00
	12.13	Microsoft Corp	① 7 mil	0.00
	NELASSES %	60 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	onare ong onare since Amount 03-2022	0.26

©2022 Moningstar. 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 breein (1) include the confidential and proprietary information of Moningstar. (2) may reliave from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed. (1) do not constitute investment advice offered by Moningstar, (2) may reliave from account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed. (1) do not constitute investment advice offered by Moningstar, S) may not be reliaved by and therefore are not an offer to buty or sell a security, and (6) are not warraned to be correct, complete or accurate. Except as otherwise required by law, Moningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the data written and are subject to drange without rotrice. Investment research is produced and issued by subsidiaries of Moningstar. Inc. including but not limited to. Moningstar Research Services Curring and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales iterature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

B
Ð
Ē
ä
ease
date
<u>m</u>
ö
0
-
da -
~
1.
8
2
Ň

	Page
l	12
l	9
l	42

Vanguard I I (USD) Performance 07-31-2022 Duarterly Returns 1st Otr	Institutiona 2nd Orr 3rd Otr 4th Otr		Morningstar Analyst Rating <sup>IM</sup> Overall Morningstar Rating <sup>IM</sup> S Gold + + + + 02-22-2022 1,232 US Fund Large Blend 1,232 US Fund Large Blend	1 1 1 1 22 1 22 1 1 22 1 1 1 1 1 1 1 1 1 1 1 1 1				1,232 US Fund Large Blend				00 T	0	USD	000 TR US Fund Large Blend Investment Style	arge
Performance 07-31-2022           Quarterly Returns         1st Qtr           2020         -19.60           2021         -6.18           2022         -4.60	22 Tr 2nd Qtr 3rd Qtr 4th Qtr Total % 20.55 8.92 12.15 18.39 8 8.54 0.57 11.02 28.67 0 -16.11	100	10	100	10	100	10	10					}; <b>}</b>	100 100 80× 40×	Investment Style Equity Stocks % Growth of \$10,000 — Vanguard Institutional Index I	ion
g Retums -adj Mthly 6-30-2022 - Return Return td Index at Index	3 Yr 5 Yr 10 Yr 13.33 12.80 13.77 — 11.28 12.93 13.33 12.80 13.77 -0.03 -0.03 13.77 -0.03 -0.03 -0.03 0.42 0.25 0.08	2				2	\$						}		41,174 	Ø
	18 17 1232 1110	2011	2012	2013	2014	2015	2016	2017	2018	8 2019	2020		2021	07-22	Performance Quartile (within category) History	
7-day Yield 30-day SEC Yield 08-26-22	Subsidized Unsubsidized — — — — -22 1.49 1.49					186.62 1.37 -0.01	203.83 11.93 -0.03	22	N		<u>, 6</u>	4		350.16 -12.60 -0.02	NAV/Price Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is L derived from a weighted average o (if applicable) Morningstar metrics.	ased on risk-adjusted ret f the three-, five-, and 10-			-0.76 42 1559	0.41 1568	0.45 20 1606	-0.12 -1409		0.36 27 1402					0.99 	<ul> <li>+/- Category Index</li> <li>% Rank Cat</li> <li>No. of Funds in Cat</li> </ul>	
The performance data quote does not guarantee future re principal value of an investm stares, when sold or redeen their original cost. Current performance may be quoted herein. For performa month-end, please call 888- Fees and Expenses	The performance data quoted represents past performance and does not guarantee future results. The investment retum 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 quoted herein, For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com. Fees and Expenses	Portfolio Analysis 07-31-2022 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Analys cation % s tocks t Clsfd	i <b>s</b> 07-3		2 Net % 0.23 98.75 1.01 0.00 0.00	Long % 0.25 98.75 1.01 0.00 0.00 0.00	Short % 0.02 0.00 0.00 0.00 0.00 0.00		Share Chg since 06-2022	_		Holdings : 503 Total Stocks , 0' 3% Turnover Ratio 3% Turnover Ratio Apple Inc Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Tesla Inc Alnhabet Inc Cla	Holdings : 503 Total Stocks , 0 Total F 503 Tunover Ratio 3% Tunover Ratio Apple Inc Apple Inc Microsoft Corp Amazon.com Inc Tesia Inc Tesia Inc Alnhabert Inc Class A	Fixed-Income,	Net Assets % 7.16 6.02 3.39 2.14 2.14
Sales Charges Front-End Load % Deferred Load %	NA	Equity Style	Growth eBJET	Portf P/E P P/C P	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	stics	Port Avg 20.2	I.00 1			44 mil 13 mil		abet Ir abet Ir shire H	Alphabet Inc Class A Alphabet Inc Class C Berkshire Hathaway	Alphabet Inc Class A Alphabet Inc Class C Berkshire Hathaway Inc Class B	
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio %	0.03 NA		llsm2 biM	P/B F Geo , \$mil	P/B Ratio TTM Geo Avg Mkt Cap \$mil					1 0 0 0	/ mii 19 mil 18 mil 31 mil		Johnson & Jo NVIDIA Corp Exxon Mobil	Johnson & Johnson NVIDIA Corp Exxon Mobil Corp	Inc	
Gross Expense Ratio % Risk and Return Profile	3 Yr 5 Yr 1,232 funds 1,110 funds 815	PaM AgiH bam AgiH	beM rgiH	Avg Avg Avg	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	rity ion pon					17 mil 12 mil 22 mil 18 mil		Meta Platforms Visa Inc Class A JPMorgan Chase Procter & Gambl	Meta Platforms Inc Class A Visa Inc Class A JPMorgan Chase & Co Procter & Gamble Co	Co Co	
Morningstar Rating <sup>IIII</sup> Morningstar Risk Morningstar Return	4 <b>*</b> 4 <b>*</b> 4 <b>*</b> Avg Avg Avg +Avg +Avg +Avg	Credit Quality Breakdown -	lity Breal	kdown -				Bond %		Sector Weighti	Sector Weightings ℃ Cyclical Basic Materials				Stocks % <b>29.2</b> 2.2	Rel Std Index 1.00 1.00
Standard Deviation	5Yr 17.34 12.80	AAA AA BBB								E Fina Rea	Financial Services Real Estate	yclical rvices			2.2 11.3 12.8 2.9	
MPT Statistics Alpha Boto	Best Fit S&P 500 TI	B Below B NR								Commu Commu Commu Commu Lindustri	Energy Industrials	tion Ser	vices		ол. а. а. 25 а. а. 25 а. а.	
R-Squared 12-Month Yield Potential Cap Gains Exp	100.00 1.46% 68.18%	Regional Exposure Americas Greater Europe Greater Asia	xposure urope .sia		S	Stocks % 99.0 1.0 0.0		Rel Std Index 1.00 1.00 1.00			Defensive Consumer Defensive Healthcare Utilities	efensive	œ		2013 <b>24,4</b> 7.0 14.4 3.0	
Operations         V           Family:         V           Manager:         I           Tenure:         I           Objective:         I	Vanguard Multiple 21.7 Years Growth and Income	Base Currency: Ticker: ISIN: Minimum Initial Purchase:	ency:	-irrhas		USD VINIX US9220401007 \$5 mil	1007			Purchase Cor Incept: Type: Total Assets:	Purchase Constraints: Incept: Type: Total Assets:	aints:		\$25 MF	— 07-31-1990 MF MF 1944 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and options contained here in (1) include the confidential and proprietary information of Morningstar, (2) may reliave by the derived from, account information provided by your financial professional which cannot be writted by Morningstar, (3) may not be copied or redistributed, 140 on crossing tachies duvice offered by Worningstar, (2) may reliave by for information approved by your financial professional which cannot be writted by Morningstar, (2) may reliave by the information approved by your financial professional which cannot be writted by a financial professional which cannot be writted by an 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, Ic, induding, but not thinked to Morningstar Research Stordes LL and provided by subsidiaries of Morningstar, Ic, induding, but not thinked to Morningstar Research stordes the applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure stelement. Please see important disclosures at the end of this report.

M RNINGSTAR ®

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

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

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

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

## Sales Charges

### **Deferred Load %** Front-End Load %

N N

Fund Expenses			
Management Fees %			0.05
12b1 Expense %			NA
Net Expense Ratio %			0.05
Gross Expense Ratio %			0.05
<b>Risk and Return Profile</b>			
	3 Yr 366 funds	5 Yr 325 funds	10 Yr 217 funds
Morningstar Rating <sup>™</sup>	3 ★	4 <b>★</b>	5 <b>★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.85	19.42	15.53
Mean	10.03	9.91	12.51
Sharpe Ratio	0.52	0.53	0.80
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap TR

Aorningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
tandard Deviation	21.85	19.42	15.53
lean	10.03	9.91	12.51
harpe Ratio	0.52	0.53	0.80
IPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR	Best Fit Index
Jpha	-3.74		0.64
eta	1.09		0.98

### Be⊇ Family: Operatio R-Squared Potential Cap Gains Exp 12-Month Yield 92.69 1.32% 36.84% 99.58 Greater Europe Greater Asia Americas Regional Exposur

Tota	\$3,000	Minimum Initial Purchase:	Growth	Objective:
Type:	US9229086452	ISIN:	24.3 Years	Tenure:
Incep	VIMAX	Ticker:	Multiple	Manager:
Purchase Constraint	USD	Base Currency:	Vanguard	Family:
				Operations

≤ 11-12-2001

\$51,001.51 mil

M CRNINGSTAR®

©2022 Moningstar. 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 breein (1) include the confidential and proprietary information of Moningstar. (2) any fulled, or be derived from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed. (1) do not constitute investment advice offered by Worringstar, (1) any provide by for information all purposes and therefore are not an offer to buy or sall a security, and (6) are not warraned to be correct, complete or accurate Except as otherwise required by law. Moningstar shall not be responsible for any trading desisons, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the data wither and are subject to change without notice. Investment research is produced and issued by subsidiaries of Moningstar. Inc. including but not limited to. Moningstar Research Sonrees LLC, registred with and growend by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Hease see important disclosures at the end of this report.

×		Mornii	ngstar A	nalyst R	ating™	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index	Morning	ystar Ra	ting <sup>TM</sup>	Standarı S&P 500	<b>Standard Index</b> S&P 500 TR USD		0 TR	
		08-02-2022	022			366 US Fund Mid-Cap Blend	Fund Mi	d-Cap Bl					Blend	
	100	100	100	100	100	99	100	100	99	100	99	99 <b>9</b>	Investment Style Equity Stocks %	
								<u></u>	}	<b>X</b>		80k 60k 20k	Growth of \$10,000 Vanguard Mid Cap Index Admiral 34,159 Category Average	
	2											10k	41,293	
													Performance Quartile (within category)	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	History	
												267.34	NAV/Price	
	-1.97 -4.08	15.99 -0.01	35.15 2.76	13.76 0.08	-1.34 -2.72	11.22 -0.74	19.25 -2.58	-9.23 -4.85	-0.45	18.24 -0.16	24.51 -4.20	-14.73 -2.15	Total Return % +/- Standard Index	
	-0.42	-1.28	0.39	0.55	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-0.90	+/- Category Index	-
	33	55	41	5	18	73	17	32	13	17	47	I	% Rank Cat	1
	424	412	399	369	432	427	443	464	404	407	391	415	No. of Funds in Cat	
	Portfol	Portfolio Analysis 07-31-2022	<b>'sis</b> 07-3	1-2022										
	Asset All	Asset Allocation %	6	_	Net %	Long %	Short %	, Share Chg	>	Share H	Holdings :	Holdings :	Net Assets	ets

Greater Asia	Below B NR Regional Exposure	B	A BBB	AA	Credit Quality Breakdown — AAA		Price Avg Wtd Price	Avg Wtd Coupon	Ltd Mod Ext AVg Eff Duration	Fixed-Income Style		Geo Avg Mkt Cap	Sector P/C Ratio TTM	LET CLARK	Equity Style Portfolio Statistics	Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash LIC Stocke	Asset Allocation %
99.1 0.6 0.3	Storke %						rice		ration	-			TM	TM	atistics	100.00	0.00	0.00	1.41	1.15 07 лл	Net %
1.00 0.63 5.82	Rel Stri Index			I	Bond %		[					0.12	14.4 0.91 1.12 30 0.77 1.19	Index 0.92 1	Port Rel Rel	100.00 0.00				1.15 0.00	Long % Short %
<ul> <li>→ Defensive</li> <li>☐ Consumer Defensive</li> <li>☐ Healthcare</li> <li>☐ Utilities</li> </ul>	<ul> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sensitive	Real Estate	Consumer Cyclical Financial Services	Basic Materials	Sector Weightings	① 2 mi				D 3 mi	① ① 4 mil 10 mil	① 15 mi	<ul> <li>I 4 mi</li> <li>17 mi</li> </ul>		0 (1) 4 mi	① 6 mi	① 13 mi	① 4 mi	Since Amount 06-2022	Chg
<b>22.9</b> 4.2 9 9 6.6	5.3 12.1 19.3	Sensitive         41.0           Communication Services         4.3		Cyclical 9.6 Provinces 11.4	erials 4.8	Stor	nil MSCI Inc	_	_	_	nil Enphase Energy Inc	nil Motorola Solutions Inc nil Welltower OP LLC	_	nii Kealty Income Corp nil Corteva Inc	11	nil Amphenol Corp Class A	nil Cadence Design Systems Inc	nil Centene Corp	nil Synopsys Inc	unt 364 lotal stocks , U lotal Fixed-Income, 16% Turnover Ratio	
<b>0.94</b> 0.59 0.84 2.20	1.21 1.45 0.76	<b>0.88</b> 0.51	3.53	0.86	<b>1.24</b> 2.18	Rel Std Index	0.59	0.60	0.60	0.61	0.61	0.63 0.62	0.66	0.66 U./1	0	0.73 0.79	0.81	0.86	0.89	శ	Net Assets

Nisk and neurin Frome3Yr5Yr10 YrS72 funds530 funds352 fundsMorningstar Rating <sup>TM</sup> $3 \star$ $4 \star$ $5 \star$ Morningstar ReturnAvg-Avg-AvgMarningstar Return3 Yr5 Yr10 YrStandard Deviation23.9721.5317.42Mean8.538.8111.65Sharpe Ratio0.440.450.69MPT StatisticsStandard IndexBest Fit IndexMPT StatisticsStandard IndexExt TH US SniAlpha-5.321.25Alpha-5.321.25R-Squared84.5098.9212-Month Yield1.45%Potential Cap Gains Exp27.68%Gree27.68%	and neuron $3 Yr$ $5 Yr$ $10 Yr$ argstar Rating <sup>TM</sup> $3 \times$ $5 \times$ $10 Yr$ spstar RiskAvg $5 \times$ $5 \times$ ngstar ReturnAvg $-Avg$ $-Avg$ ngstar ReturnAvg $+Avg$ $+Avg$ ard Deviation $23.97$ $21.53$ $17.42$ 8 Ratio $0.44$ $0.45$ $0.69$		ad % NA ad % NA t Fees % 0.04 e Ratio % 0.05	30-day SEC Yield 08-26-22       1.32       1.32       1.32         Performance Disclosure       1.4         The Overall Morningstar flating is based on risk-adjusted returns, devived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.       1.4         The performance data quoted represents past performance and principal value of an investment verturn and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than there or gipnal cost.       Port 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.       Non-         Fees and Expenses       Total       Sales Charmes	25.60 -2.62 3.87 17.73 -16.8813.37 8.53 8.81 11.65 9.04 6.88 10.45 8.57 8.53 8.81 11.65 9.04 -4.83 -4.02 -2.15 1.02 1.69 1.05 59 23 19 572 530 352 Subsidized Unsubsidized	se date 07-31-2022 Inguard Small Cap Index Im (USD) Imance 07-31-2022 Immance 07-31-2022 Int Petums 1st Or 2nd Or 3rd Or 4th Or Total%
Regional Exposure Americas Greater Europe Greater Asia	Below B NR	A dit Quality Br	Fixed-Income Style	Allo S S S	2011 2012 33.39 38.76 -2.69 18.24	Mormingste
	œ	eakdown Avgg W⊡ -		5.43 -1.01 45 681	2013	An
	Stocks % 99.6 0.1	Avg Wtd Coupon 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	100.0.0.2 Net		alyst Rati
	ocks % 99.6 0.1 0.3		s Avg 13.8 11.3 2.2 5163		2015 53.05 61.77 -3.64 18.30	ting <sup>TM</sup> Overall **** 572 US f 99
		Bond	Rel Rel Index Cat 0.68 0.96 0.71 0.88 0.58 1.00 0.03 1.20			Overall Morningstar Rat       ****       572 US Fund Small Blend       98       98
Piin						ngstar Ra mall Blen 98
Purchase Constraints	Energy Industrials Technology <b>Defensive</b> Consumer Defensive Healthcare Utilities	<ul> <li>⊕ 5 mil Steel Dyn</li> <li>⊕ 16 mil Kimco Re</li> <li>Sector Weightings</li> <li>↓ Cyclical</li> <li>Basic Materials</li> <li>Consumer Cyclical</li> <li>Financial Services</li> <li>A Real Estate</li> <li>A Real Estate</li> <li>Communication Services</li> </ul>	2 mil 6 mil 993,332 6 mil 8 mil	112 184 702 9 St 4 Amo 2		
traints:	y Defensive	ior vitali III			2020 93.22 19.11 17.73	Standard Index S&P 500 TR USD
		Steel Dynamics Inc Kimco Realty Corp s ical ces	IDEX Corp Targa Resources Corp Carlisle Companies Inc Bio-Techne Corp Brown & Brown Inc EQT Corp Bunce Inf	-10.97     -0.79     +/-       2.91     2.06     +/-       85     —     %-       633     607     No       Holdings:     607     No       1.514 Total Stocks, 0 Total Fixer     1.514 Total Stocks, 0 Total Fixer       1.514 Total Stocks, 0 Total Fixer     1000 Fixer       Quanta Services Inc     Molina Healthcare Inc       Atmos Energy Corp     Entegris Inc       LPL Financial Holdings Inc     LPL Financial Holdings Inc	93.32 -13.37	
	5.2 17.8 15.1 4.0 12.1 3.4	rip Stocks % 40.1 11.8 14.2 10.0 10.0 2.3	; Corp ies Inc Inc	-10.97     -0.79     +/- Standard Index       2.91     2.06     +/- Category Index       85	How     Growth of \$10,000       60K     Adm       40K     Adm       31,892       20k     Category Averag 26,170       -10k     Standard Index       -4k     Verag 31,893       (within category)     Verag 31,993       -10k     History       NAV/Price     Total Return %	2000 TR 2000 TR Investmen Equity Stocks %
	1.20 2.13 0.60 0.56 0.56 0.84 0.84	0.29 0.28 Rel Stil Index 1.88 1.04 1.11 3.45 0.87 0.28	0.33 0.32 0.31 0.31 0.39	in Cat Net Assets 0.42 0.35 0.34 0.33	with of \$10,000 Adm 31,692 - Category Average 26,170 - Standard Index 41,293 - Category) - Standard Index 41,293 - Standard In	Page 14 of 42 Morningstar Cat US Fund Small Blend tStyle

©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 contributinal 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 include on the bedreed to the second provide by your financial professional which cannot be verified by Morningstar. (3) may include on the bedreed to the second provides day on the provide on the count of the fibre on the original on the count of the other of the one on the fibre one and the to be original day to not construct advice offered by Morningstar. (3) may include one on an offer to buy or sell a security, and (6) are not warranted to be original to accurate. Except as otherwise required by an Morningstar shall not be responsible for any trading decisions, damages or other tosses resulting from, or related to this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar. Inc. Induding, but not limited to. Morningstar Research Statemark the and are subject to the U.S. Securities and Exchange Commission. This report is supplemental sales itteature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR

3

P
Release
Ω.
8
õ
date
æ
ö
2
ယ်
<u> </u>
$\geq$
2022
N

Page
5
9
42

P
e
lease
S
Ð
da
프
ŧ
0
~
ώ
-
Ň
202
N

P	
gge	
6	
Page 16 of 42	
$\sim$	

			-7N	7707-54-70		2025	2025 2025 סט רעווע דמושפר-טמנפ	ומושטר הכ		ו שנ חואג דח טאט		TRUSD	100 2020 2020	
Performance 07-31-2022 Quarterly Returns 1st Qtr	2nd Otr 3rd Otr 4th Otr	Qtr Total %	68 70	69	67		64	<u>6</u>	60	8	54		Investment Style Equity Stocks %	
2020 -12.95 2021 1.86	13.20         5.17         9.           4.79         -0.65         3.	9.33 13.30 3.55 9.80			: : :							100k	Growth of \$10,000	
-5.51	-	- L.										40k	<ul> <li>Vanguard Target Retirement 2025 Fund</li> </ul>	Retirement
Irailing Heturns 1 Yr Load-adj Mthly -9.56 Std 06-30-2022 -13.21	3 Yr 5 Yr 10 5.35 5.75 7. 5.07 7.	10 Yr Incept 7.53 6.54 7.10 6.29				<u> </u>				1	_}	S20k	22,094 — Category Average 19,727	
	5.75		$\left  \right\rangle$									10k	Standard Index 20,573	
+/- Std Index 0.31 +/- Cat Index 1.85	0.19 0.15 0. 0.76 0.35 0.	0.81	-							-		4k		
% Rank Cat 49	37	18										;	Performance Quartile	
No. in Cat 229	201 175	93			2014		_			_	-		(Within Category)	
	Subeidized	subsidized	-		2014								History	
7-day Yield 30-day SEC Yield 08-29-22	Subsidized	Unsubsidized 	12.27 13.59 -0.37 13.29 -0.96 1.25	13.59 13.29 1.25 1.8.14 1.25 2.83	16.53 7.17 2.28	-0.85 -0.85	16.35 18.50 7.48 15.94 _1.00 1.28	94	19.84 19.63	21.54 2 13.30	20.34 18 9.80 -11	18.03 -11.36 n 28	NAV/Price Total Return %	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	r is based on risk-adjus	ted returns,			1.13							1.96	+/- Category Index	
(if applicable) Morningstar metrics.	je or the three-, tive-, á rics.	and IU-year			185		195 208	)8 226	232	214		230	No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	epresents past perform ts. The investment ret	_	Portfolio Analysis 07-31-2022	1 <b>alysis</b> 07-:				2						
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	t will fluctuate; thus ar , may be worth more o		Asset Allocation % Cash	on %	., z	Net % Loi 2.43 10	Long % Shc 10.66 8	Short % Share 8.24 since	97 Chg	Share Hol Amount 10,8 7%	dings : 352 Total St Turnover R	ocks , 18,500 atin	Holdings: 10,852 Total Stocks, 18,500 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
their original cost. Current performance may be lower or higher than return data	wer or higher than retu		US Stocks Non-US Stocks	ks	2 33						nguard To	Vanguard Total Stock I	Mkt Idx Instl	33.84
quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.	data current to the mo -7447 or visit www.va		Bonds Other/Not Clsfd	sfd	_ 4:			0.07 Đ (1)			nguard To nguard To	Vanguard Total Bond N Vanguard Total Intl Sto	tock Index Inv	27.05 22.02
Fees and Expenses			Total		100					352 mil Va	nguard To	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Intl Bd II Idx Insl	12.32 3 NB
Front-End Load %		NA	Equity Style	Por	<b>Portfolio Statistics</b>		rt Rel Index	21 년 21 년 21 년			0			
Deferred Load %		A	Jalue Blend Gro		P/E Ratio TTM P/C Ratio TTM	15.7 12.0	1.05 1.02		<b>16 Cyclical</b>	nin <b>i</b> a I				0.90
rund Expenses Manadement Fees %		0 00			P/B Katio T IN Geo Avo Mkt C	an D	1.51		Consum	Consumer Cyclical			11.3	1.06
12b1 Expense %		NA		lism2	\$mil				Financial Services	Financial Services			15.3	0.99
Net Expense Katio % Gross Expense Ratio %		0.08	Fixed-Income Style		Δvn Eff Maturity	ŧ			Sensitive	<b>e</b> 6			<b>42.3</b>	1.13
<b>Risk and Return Profile</b>				انا Mit Avg	Eff Duratio	on 4	_			Communication Services	ervices		7.0	1.15
	3 Yr 5 Yr 201 funds 175 funds	10 Yr			Avg Wtd Coupon Avg Wtd Price	on	<u> </u>	2.14 95.83	Energy Industrials	0			4.9 10 q	0.97 N qq
Morningstar Rating <sup>TM</sup>										ogy			19.5	1.28
Morningstar Return	Avg Avg	+Avg	Credit Quality Breakdown 07-31-2022	Breakdown	07-31-2022		Bor	Bond %		Ve			<b>22.6</b>	0.95
Ctandard Deviation	3 Yr 5 Yr 11 86 10 54	10 Yr 8 70	AAA AA					9.44 9.44		Healthcare	Ve		7 12.5 3 1	0.99 0.99
Mean		7.53					16						<u>.</u>	0.04
Sharpe Ratio	0.45 0.48	0.80	BBB BB					14.53 0.00						
MPT Statistics	Standard Index							0.00						
	Lifetir	Lifetime Mod 2030 N	Below B NR					0.40 0.13						
Alpha	0.31		Regional Exposure	sure	Sto	Stocks %	Rel Std Index	ndex						
Beta R-Squared	0.97 99.15	99.26 A	Americas Greater Euro			64.9 17 n		1.02 n 07						
12-Month Yield			Greater Asia	τc		18.1	_	0.95						
Potential Cap Gains Exp		46.16%												
	Vanguard	в	Base Currency:	cy:	USD	0		Pu	Purchase Constraints:	nstraints:		I		
ar:	Multiple	- 1	Ticker:		VTTVX	VX	o	T In	Incept:			10-27	10-27-2003 ME	
Objective: 4.3	9.5 Years Asset Allocation	2 2	Ninimum Initial Purchase:	tial Purcha		US922U2E4U98 \$1,000	α	Total	Total Assets:			1VIF \$78,2	281.58 mil	

©2022 Moningstar. 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 heem (1) include the confidential and proprietary information of Moningstar. (2) may need from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or accurate Except as otherwise required by an Moningstar, S1 may not awaranted to be orreret. complete or accurate Except as otherwise required by an Moningstar (3) may not subject to a subject to a subject to a subject to a subject 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 Moningstar. Inc. Including but not limited to. Moningstar Research Statement or their use. Diplicable it must be givened by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

**MCCRNINGSTAR**®

B
Ð
<u> </u>
ä
s
CD
<u>0</u>
헙
ස්
õ
2
1.1
ω
-
Ň
0
1
$\sim$

Page	
9 17 of	
42	

2030 Fund (USD)		Silver         ★★★★         Morningstar Mornings		) N) <b>4</b>	**** 200 US Fu	nd Targe	t-Date	Morni Tgt Ri	Morningstar Mod Tgt Risk TR USD	4	Morningstar US Fund Target-Date Lifetime Mod 2030 2030	irget-Date
ormance 07-31-2022 rty Returns 1st Otr 2nd Otr 3rd Otr 4th Otr	75	78 76	74	73		70	68	68	63	59	Investment Style Equity Stocks %	
2/120         -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										- AUK - BOK - BOK	Grov	Retirement
1 1 1 22 -	2			3				ᢤ		204	23,262 — Category Average 20,763 — Standard Index	-
0.63 1.44 0.38 0.49										10k	20,573	
43 43 44											Performance Quartile (within category)	
No. in Cat 230 200 174 98	2011	2012 2013	3 2014	2015	2016	2017	2018 20	2019 2020	2021	07-22	History	
Subsidized Unsubs	20.92 2 -1.27 1	23.38 27.64 14.24 20.49	4 29.04 9 7.17	27.72	29.20 3 7.85 1	33.63 30 17.52 -	30.82 36.45 -5.86 21.07	45 40.55 07 14.10	5 38.42 ) 11.38	-12.10	NAV/Price Total Return %	
30-day SEC Yield 08-29-22 2.08 2.08 Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	-1.86 -0.04 22		8 2.28 5 1.16 5 5	0.76 1.27 31						-0.47 1.81 	+/- Standard Index +/- Category Index % Rank Cat	
derived from a weighted average of the three-, five-, and iU-year (if applicable) Morningstar metrics. The performance date suited account on the performance and	205		22	237	221			241 224		231	No. of Funds in Cat	
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	Portfolio Analys Asset Allocation %	Portfolio Analysis 07-31-2022 Asset Allocation %	-31-2022			Short %	Share Chg					Net Assets
shares, when sold or redeemed, may be worth more or less than their original cost.	Cash US Stocks			2.46 38.20		7.13 0.00	since 06-2022	Amount		tal Stocks , 18,3 ver Ratio	10,944 Total Stocks , 18,338 Total Fixed-Income, 6% Turnover Ratio	. %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	Non-US Stocks Bonds	ocks			24.83 34.16	0.00		1,203 mil	Vangua	Vanguard Total Intl St	k ivikt iax insti Stock Index Inv	38.71 25.43 22.43
Fees and Expenses	Total		1	100.00 1	107.18	7.18	() (	317 mil	Vangua	Vanguard Total Intl Bo	Bd II Idx Insl	10.71
Front-End Load %	Equity Style	P	Portfolio Statistics		Port Rel Avn Index	Cat	Sector W	Sector Weightings			Stocks %	Rel Std Index
	Value Blend	əĉieŋ P/	P/E Ratio TTM P/C Ratio TTM		15.7 1.05 12.0 1.02	0 0		<b>Cyclical</b> Basic Materials	- als		<b>35.1</b> 4.7	<b>0.90</b>
			P/B Ratio TTM	ת		0.93		Financial Services	vices		15.3	0.99
12b1 Expense % U.UU NA		lism2	Smil		0.300		E Rea	Real Estate	1000		3.8	0.50
Net Expense Ratio % 0.08	Fixed-Income Style							Sensitive	Sensitive	5	<b>42.3</b>	1 15
	Ltd Mod	IGIH AN T	Avg Eff Duration	tion		3.02 7.06		rgy		č	4.9	0.98
3 Yr 5 Yr 10 Yr 200 funds 174 funds 98 funds			/g Wtd Coup /g Wtd Price	elpon		2.27 95.35	Indu	Industrials Technology			10.9 19.5	0.99 1.28
Morningstar Rating <sup>™</sup> 3★ 3★ 4★ Morningstar Risk Avg Avg Avg		мот						Defensive			<b>22.6</b>	0.95
m Avg Avg +	Credit Quali	Credit Quality Breakdown 07-31-2022	<b>n</b> 07-31-202	2		Bond %	Hea	Healthcare	Tensive		7.1 12.4	0.94 0.99
3 Yr 5 Yr	ААА					56.42 10.15		ities			3.1	0.84
Standard Deviation         I.3.15         I.1.71         9.74           Mean         6.00         6.23         8.15	A					17.22						
9 Ratio 0.46 0.48	BB BB					15.64 0.00						
MPT Statistics Standard Index Best Fit Index Morningstar Mod	B Below B					0.00						
Tgt Risk TR USD 0.53 0.53	NR					0.14						
1.07	Regional Exposure	posure	s	Stocks %	Rel S	Rel Std Index						
99.32	Americas			64.7		1.02						
	Greater Europe	rope		17.1		0.98						
Potential Cap Gains Exp 50.16%	ureater Asia	a		18.2		0.95						
	Base Currency:	incy:	USD				Purchas	Purchase Constraints:	nts:	DB	07 7000 FO	
Tenure: 9.5 Years	ISIN:		US	US92202E8883	383		туре:			MF	MF	
	Minimum I	Minimum Initial Purchase:		\$1,000			Total Assets:	sets:		\$81	1,041.45 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained bream (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 include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may include on the verified by the information and purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be orrect. Complete or accurate Except as otherwise required by law. Morningstar, (1) and provided by and therefore are on offer to buy or sell a security, information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Intestment research is produced and issued by subsidiaries of Morningstar. Inc. Induding but not innited to. Morningstar Research Storedset L. Tegetset with an out proved by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

M RNINGSTAR ®

B
Ð
<u> </u>
ä
s
CD
<u>0</u>
헙
ස්
õ
2
1.1
ω
-
Ň
0
1
$\sim$

Page 18 of 42	

d Target Retiren d (USD)		Morningst Silver	tar Analy	rst Rating	<sup>™</sup> Overa ★★★ 198 U 2035	<b>II Mornin</b> ★ S Fund Ta	<b>gstar Ra</b> rget-Dat	e T	<b>tandard</b> Aornings gt Risk	<b>l Index</b> star Moc TR USD	Categor Morning Lifetime TR USD	<b>y Index</b> star Mod 2035	Morningstar Cat US Fund Target-Date 2035
2022 st Otr 2nd Otr 3rd Otr 4th Otr Total %							75	75		70	66	Investment Style Equity Stocks %	
15.90 6.29 11.62 5.65 -0.87 4.55 _12.41												Grov	Retirement
3 Yr 5 Yr 10 Yr 6.70 6.73 8.78									5		40k	2035 Fund 24,484 Category Average	æ
			$\mathbf{i}$		ł				4		10k	22,432 Standard Index	
1.54 1.13 2.06 0.99 0.41 0.47												20,973	
48 47												Performance Quartile	
222 198 172 90	2011				_		2018	2019	2020	2021	07-22	History	
Subsidized Unsubsidized							18.82	22.52	25.22	23.84	20.84	NAV/Price	
<u> </u>							-6.58 -1.82	22.44 3.41	14.79 1.97		-12.58 -0.95	Total Return % +/- Standard Index	
Rating is based on risk-adjusted	÷	-			÷ •		0.24	-0.60	1.41	-0.67	1.58	+/- Category Index	
t average of the three-, five-, and 10-year tar metrics.	19 139					N	32 221	42 229	43 207	79 213	 223	% Rank Cat No. of Funds in Cat	
uoted represents past performance and re results. The investment return and	Portfolio	Analysis	07-31-20	22									
estment will fluctuate; thus an investor's leemed, may be worth more or less than	Asset Alloc Cash	ation %		Net % 2.60				g		loldings : 1,011 Tota % Turnovi	al Stocks , 17,9 ar Ratio	81 Total Fixed-Income,	Net Assets %
many be lower or higher than return data	Non-US S	tocks		42.30 27.75 26.06						/anguarc /anguarc	l Total Stoc l Total Intl S	k Mkt Idx Instl 'tock Index Inv	42.92 28.42
900-662-7447 or visit www.vanguard.com. <b>es</b>	Other/Not Total	Clsfd		0.32				1,49 24		/anguarc	l Total Bond l Total Intl E	l Market II Idx 3d II Idx Insl	18.94 8.48
NA	Equity Style Value Blend	Browth	Portfolio P/E Ratio	Statistics TTM			ے Sec	or Weigh Cyclica Basic M	tings   			Stacks % <b>35.1</b> 1 7	Rel Std Index 0.90 49
		biM e	P/B Ratic	TTM			₽	Consum	er Cyclic	a		11.3	1.06
			Geo Avg \$mil	Mkt Cap			<b>ð</b> 16	Financia Real Est	l Servico ate	BS		15.3 3.8	0.99 0.50
2	Fixed-Incor	ne Style					1	Sensitiv	ē			42.3	1.13
	Ltd Mod	Ext	Avg Eff N Avn Eff N	<b>Naturity</b>		9.0 7 N		Commur	nication	Services		7.0	1.15 0.98
3 Yr 5 Yr 198 funds 172 funds		рәуу цбі	Avg Wtd Avg Wtd	Coupon Price		2.2 95.3	□₿	Industria Technol	als			10.9 19.4	0.99 1.28
3★ 3★ Ava Ava		мот						Defensi	, e			22.6	0.95
Avg	Credit Qual	ity Breakd	own 07-31-	-2022		Bond		Consum Healthc:	er Defer are	nsive		7.1 12.4	0.94 0.99
5 Yr 12.86	AA AA					56.4		Utilities				3.1	0.84
6.73	BBB					15.6	12 : 0						
	B B B					0.00	-0+						
Standard Index Best Fit Index Morningstar Lifetime Mod 2035	Below B					0.43	sω:						
	Regional E			Ctocke 0		Rol Ctrd Inde	<   -						
TR USD 0.85 1.17	Americas	choanie		64.5		1.02	2 >						
TR USD 0.85 1.17 1.18 0.94 99.26 99.39	Greater Europe	Irope		17.2	0 10	0.98	,, co						
TR USD 0.85 1.17 1.18 0.94 99.26 99.39 2.24%		010		ō		0							
Tr USD         Tr USD           Alpha         0.85         1.17           Beta         1.18         0.94           R-Squared         99.26         99.39           12-Month Yield         2.24%         2.24%           Potential Cap Gains Exp         55.22%         55.22%	Base Currency	encv.		USD			Purr	Purchase Constraints:	nstraints				
0.85 1.18 99.26	Ticker:	onoy.		VTTHX			Incept	pt:		÷	10-	10-27-2003	
0.85 1.18 99.26 Vanguard Vanguard	ISIN:			US92202E5087	2E5087		Type:	90 T			MF		
0.85 1.18 99.26 Vanguard Vanguard Multiple 9.5 Years	Minimum Initial Purchase:	Initial Pur	chase:	\$1,000			Tota	Total Assets:			\$79		
Vanguar visuality of the second of the secon		Jarget Retirement         Jur       State       State	Image: Constraint of the sector in the most recent will fluctuate: thus an investors in the most recent will fluctuate: thus an investors in the most recent will fluctuate: thus an investors in the most recent will fluctuate: thus an investors in the most recent to the most recent will fluctuate: thus an investors in the most recent to the most recent will fluctuate: thus an investors in the most recent will fluctuate: thus an investors in the most recent to the most recent in the most rec	Jarget Retirement         Jur       State       State	Jarget Retirement         Jur       State       State	Jarget Retirement         Jur       State       State	Jarget Retirement         Jur       State       State	Jarget Retirement         Jur       State       State		$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c} \  \  \  \  \  \  \  \  \  \  \  \  \ $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

©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 options contained here in (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 include on the derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may include on the derived from account information provided by your financial professional which cannot be verified by Morningstar. (3) may include on the derived from account information provided by your financial professional which cannot be verified by Morningstar. (3) may include on the provided site of the provided site of the other provide site of the other provided site of the other provide site of the other provided site of the other provide site of th

П
æ
<u> </u>
8
lease
e date
a
Et .
0
~
ώ
<u> </u>
K)
N
Ň

Rating <sup>TM</sup>	
Rating <sup>TM</sup> Standard Index	
lex Category Index	
Morningstar Cat	Page 19 of 42

									,			
2040 Fund (USD)	(USD)	0.	02-24-2022		200 L 2040	200 US Fund Target-Date 2040	get-Date	Tgt Ri	Tgt Risk TR USD		1 2040	
Performance 07-31-2022 Quarterly Returns 1st Qtr	2 r 2nd Otr 3rd Otr 4th Otr Total %	82	088 088 088 088	88		84	8	82	76	74	Investment Style Equity	
2020 -18.25 2021 -18.25	5 17.29 6.80 12.76 15.47 9 6.11 -0.98 5.02 14.56											
6	-13.17 — —	36								40k	<ul> <li>Vanguard Target Retirement 2040 Fund</li> </ul>	3etirement
	3 Yr 5 Yr 10 Yr 7.39 7.22 9.28	27 D7					<u></u>			ZOk	25,590 — Category Average	
Total Return -10.19	2 b.4z 8.74 b.71 3 7.39 7.22 9.28 7.07		$\left\{ \right\}$							10k	<ul> <li>Standard Index</li> <li>20 573</li> </ul>	
+/- Std Index -0.32 +/- Cat Index 1.25	2 2.23 1.62 2.57 - 5 1.09 0.51 0.59 -		- - - - - - -	-	-	- - - - - - - - - -	-				20,070	
	46 41									 ;	Performance Quartile	
No. in Cat 224	1 200 174 98	2011	2012 2013	2014	2015 20	2016 2017	2018	2019 2020	2021	07-22	History	
7 day Viald	Subsidized Unsubsidized	20.50		29.76						36.54	NAV/Price	
30-day SEC Yield 08-29-22	22 2.18 2.18	-2.55 -3.14	3.52 10.07	2.26	-1.59 8.73	8./3 ZU./1 0.16 6.05	-2.57 2	4.83 2.65	7 14.56 5 4.37	-1.43	+/- Standard Index	
Performance Disclosure The Overall Morningstar Rau derived from a weighted ave	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	0.30				_				1.20	+/- Category Index % Rank Cat	
(if applicable) Morningstar metrics. The performance data quoted repre	it applicable) Morningstar metrics. The performance data quoted represents past performance and	_	Portfolio Analysis 07-31-2022	-31-2022	-		-		1			
principal value of an investm shares, when sold or redeen	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	~ ~	ation %	NZ	Net % Long % 2.71 6.84	% Short % 84 4.13	Share Chg	ng Share Amount		al Stocks , 17,4	Holdings : 11,064 Total Stocks , 17,414 Total Fixed-Income, 7% Turnovor Ratio	Net Assets %
their original cost. Current performance may be	their original cost. Current performance may be lower or higher than return data	Non-US Stocks	tocks	, 30 f				171 mil 1 744 mil		Vanguard Total Stock	k Mkt Idx Instl Stock Index Inv	47.32
month-end, please call 800-	month-end, please call 800-662-7447 or visit www.vanguard.com.		Clsfd	0				946 mil		Vanguard Total Bond	Market II Idx	13.91
Sales Charges		Total		100.00		16		Genter Weinhtings		variguaru rotar iriti ou iritux irisi	, -	Rol Otd Index
Front-End Load %		NA Value Blend	Growth			Index		Cyclical				<b>0.90</b> 50
Find Expenses				P/C Ratio TTM	11.9	1.02	•	Basic Materials Consumer Cyclical	als		4.7 11.3	0.94 1.06
Management Fees %	00.0			Geo Ava Mkt C	ŋ		<b>a</b> .	Financial Services	vices		15.3	0.99
12b1 Expense %		NA	lism2	\$mil			Ð	Real Estate			3.8	0.50
Net Expense Ratio %	0.08	08					Ę	Sensitive	0	3	<b>42.3</b>	1.13
Risk and Return Profile		Ltd Mod		Avg Eff Duration	- 7	9.UZ 7.06	•	Energy	Energy	U	4.9	0.98
	3Yr 5Yr	5 4	₩ 4	Avg Wtd Coupon	on	2.27	¢	Industrials			10.9	0.99
Morningstar Rating <sup>™</sup>	174 Iulius 3★	4 <b>*</b>					· · ·	Defensive			19.4 22.6	0.95
Morningstar Hisk	-Avg Avg -Avg		the Department	conc 10 70		Dond 0/	Π	<b>Consumer Defensive</b>	efensive		7.1	0.94
gow	5 Yr		AAA AAA			56.45	• +	Healthcare Utilities			12.4 3.1	0.99 0.84
Standard Deviation	15.64 14.01 11.62 730 727 0.28					17.21						
Sharpe Ratio	0.49	77 BBB BB				15.63 0.00						
MPT Statistics	Standard Index Best Fit Index Morningstar US Mod Agg Tgt Alloc	ex JS Below B				0.43						
Alpha	1.15 -0.62		(posure	Sto	Stocks %	Rel Std Index						
Beta R-Squared	1.28 1.03 99.07 99.36		-		64.5	1.02						
12-Month Yield Potential Cap Gains Exp	2.27% 23.59%	% Greater Asia	sia opo		18.3	0.96						
Operations Family:	Vanguard	Base Currency:	ency:	USD			Purcha	Purchase Constraints:	ints:			
Manager: I	Multiple 9.5 Years	Ticker: ISIN <sup>.</sup>		VFORX	VFORX		Incept: Tvne:			MF 06-(	06-07-2006 MF	
0.	Asset Allocation	Minimum	Minimum Initial Purchase:		00		Total Assets:	Assets:		\$68,	3,096.75 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and option is contained here in (1) include the confidential and proprietary information of Morningstar. (2) may fullule, or be derived from, account information provided by your financial professional which carmot be verified by Morningstar. (3) may not be copied or redistributed, 140 on crossificated, advice offeed by Worningstar. (2) may include, or be derived from, account information provided by your financial professional which carmot be verified by Morningstar. (3) may not be copied or redistributed. (4) do on crossificated advice offeed by Worningstar. (3) may provide by by informational purposes and therefore a not an offer to buy or sell a security, and (6) are not warranted to be orrect, complete or accurate. Except as otherwise required by law. Morningstars (1) are provided solved way trading devisions, damages or other lesses resulting from, or related to this information, data, analyses or options or their use. Options expressed are as of the date written and are subject to change without notice. Integrater trades of the sevents is an offer to be orrest, analyses of Morningstar. (Barrent Devisions, date and by source) and issued by subsidiaries of Morningstar. Inc. Induding, but not time to the Morningstar (Barrent Devision. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

M RNINGSTAR ®

Re
<u>e</u>
Ð
ease
Ð
d.
يە
date
0
ယ်
<u> </u>
Ň
202:
2
$\sim$

Morningstar Analyst Rating <sup>IM</sup> Overall Morningstar Rating <sup>IM</sup> Standard Index       Category Index         Image: Diver Silver       ****       Morningstar Rating <sup>IM</sup> Standard Index       Category Index         Image: Diver Silver       ****       Tig BUS Fund Target-Date       Tig Risk TR USD       Lifetime Mod 2045         Image: Diver Silver       Image: Diver Silver <td< th=""><th></th><th>4th Otr Total % 13.90 16.30 5.49 16.16</th><th>leti</th></td<>		4th Otr Total % 13.90 16.30 5.49 16.16	leti
Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index Silver 02.24.2022 198 US Fund Target-Date Tg Risk TR USD Lifetime Mod 2045 End Target-Date Tg Risk TR USD Lifetime Mod 100 88 88 88 88 89 90 84 82 100 89 89 88 88 88 89 90 84 82 100 89 89 89 88 88 88 89 90 84 82 100 80 89 90 84 82 100 80 89 90 84 82 100 80 80 80 80 80 80 80 80 80 80 80 80 80 80 8	-13.57 Incept 7.83 7.51 7.83	Total % 16.30 16.16	rem
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k	2	84	
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k		89	<b>Morni</b> <b>Sil</b> 02-24-2
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k		89	ngstar /   <b>Ver</b> 2022
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k		88	Analyst I
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k		88	Rating <sup>TM</sup>
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k	1	8	<b>Overall</b> **** 198 US 2045
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k		88	<b>Mornin</b> Fund Ta
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k		88	<b>gstar Ra</b> rget-Dat
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k		68	e e
Category Inde d Morningstar Lifetime Mod TR USD 82 82 80k 60k 60k 60k 60k 60k 60k 60k 60k	<b>X</b>	9	<b>Standar</b> Morning Tgt Risk
Category Index Morningstar Cat Morningstar US Fund Target-I Lifetime Mod 2045 2045 TR USD Investment Style Equity Stocks % Growth of \$10,000 		84	<b>d Index</b> star Moo TR USD
gory Index     Morningstar Cat iningstar     US Fund Target-I rme Mod 2045       SD     Investment Syle       Equity     Stocks %       Stocks %     Vanguard Target Retiret       40k     2045       20k     Category Average       23,556     23,553       10k     Standard Index			d Morr Lifeti TR U
ex Morningstar Cat US Fund Target-[ 2045 2045 vestment Style uity ocks % owth of \$10,000 e- Vanguard Target Retirer 2045 Fund 26.252 - Category Average - Category Average - Standard Index 20.573	^ ^ ^ ^	~	<b>gory Ind</b> i ningstar me Mod SD
Morningstar Cat US Fund Target-E 2045 Style stuooo tard Target Retirer iund ard Target Retirer ony Average ony Average and Index	<ul> <li>Vangu 2045 I</li> <li>26,252</li> <li>Categi 23,956</li> <li>Standt</li> <li>20,573</li> </ul>	vestment luity ocks %	<b>ex  </b>
nent	aard Target Retirement Fund 3 3 ard Index 3	Style \$10,000	<b>Morningstar Cat</b> US Fund Target-Date 2045

		20	2045		TR USD		
2nd Otr 3rd Otr 4th Otr Tot	84	88 88	88	88		Investment Style Equity Stocks %	
7.36 13.90 -1.08 5.49 					100k 60k	Growth of \$10,000 — Vanguard Target Re	stirement
5 Yr 10 Yr 7.66 9.56 6.80 8.97 7.66 9.56	reept 7.88 7.88					26,252 — Category Average 23,956 — Standard Index	
2.05 2.85 0.76 0.74					4k	20,373	
3 33						Performance Quartile (within category)	
172	2011 2012	2013 2014 2015	2017	18 2019 2020	2021 07-22	History	
Subsidized Unsubsic	12.87 14.55 -2.51 15.58	18.65 17.78 7.16 -1.57	22.50	24.70 24.94		NAV/Price Total Return %	
2.23	-3.11 3.54 0.67 -0.26	2.27 0.22 1.91 1.45	6.77 0.89	5.91 -0.03		+/- Standard Index +/- Category Index	
r is based on risk-adjusted retu ge of the three-, five-, and 10-y rics.	<i>rns</i> , 14 43 <i>ear</i> 139 145	26         12         42           180         185         206	28 26 <i>2</i> 195 208 22	43         43         36           21         229         207	68 — 213 Z23	% Rank Cat No. of Funds in Cat	
epresents past performance an Its. The investment return and	_	2	2	2	Lolding .		Not Accord
t will fluctuate; thus an investo t, may be worth more or less th			2.66 0.00	Amount	11,113 Total Stocks , 16,26 3% Turnover Ratio	32 Total Fixed-Income,	%
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recer			0.00 0.02	1,261 mil	vanguard Total Intl St	tock Index Inv	34.14
			2.68	92 mil	/anguard Total Intl Bc	d II Idx Insl	3.98
	NA Equity Style	Portfolio Statistics	Rel Rel Index Cat	Sector Weightings			Rel Std Index
			1.05 0.96 1.07 0.96			4.7 11.3	0.93 1.06
		ap	1.50 0.92		SQ	15.3 3.8	0.99 0.50
	1.08 Fixed-Income Style	Avg Eff Maturity			Services	<b>42.3</b> 7.0	<b>1.13</b>
л <,	ψθiH	Avg Eff Duration Avg Wtd Coupon				4.9 10.9	0.98
5 Yr 172 funds		Avg Wtd Price				19.5	0.33 1.28
4★ Avg						<b>22.6</b>	0.95
Avg		kdown 07-31-2022			IISIVE	7.1 12.4	0.94 0.99
5 Yr 15.07						3.1	0.84
7.66 0.49			15.65 0.00				
Standard Index Best Fit I MSCI ACW			0.00 0.44				
	0.11 NR		0.14				
		Stocks % 64.6	Rel Std Index 1.02				
2.2 24.7		17.1 18.3	0.98				
		-		-			
iyuaru Iltiple	Ticker:	VTIVX		Incept:		27-2003	
9.5 Years	ISIN:			Type:	MF	220 27 mil	
	Performance 07-31-2022         Concarrent/Prelums         1:st or         2:nd or         3:nd or         4:nd or         1:nd or         <	Otr       4th Otr       Total %       84         36       13.90       16.30       84         36       13.90       16.30       84         36       13.90       16.30       84         36       13.90       16.37       84         36       13.90       16.37       84         36       9.56       7.83       84         37       89       7.51       66         66       9.56       7.83       84         33       18       2.23       2.31         72       89       2.011       12.87         72       89       2.011       12.87         72       81       10.97       13.11         13       1.07       112.87       3.11         14       0.00       0.00       0.00         NA       0.00       NA       0.00         NA       0.00       NA       0.00         NA       0.00       0.00       0.00         NA       0.00       0.00       0.00         NA       0.00       0.00       0.00         NA       0.00       0.00       0.00	Base Cur       Base Cur       Base Cur       Base Cur       Ticker.       Isin:	The set of the late interview         Northole         Northole <th< td=""><td>Image: State State         State State<td>Image: State State         State State<td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></td></td></th<>	Image: State State         State State <td>Image: State State         State State<td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></td>	Image: State State         State State <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

©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 optimis comained herein (1) include the confidential and proprietary information of Morningstar, (2) may tuble, or be derived from, account information provided by your financial professional which cannot be wrifted by Morningstar, (3) may not be copied or redistributed, 140 on or constitute investment advice offered by Worningstar, (2) may tuble, or be derived from, account information provided by your financial professional which cannot be wrifted by Morningstar, (3) may not be copied or redistributed, 140 on or constitute investment advice offered by Worningstar, (3) may trading devisions, damages or other uses on offer to buy or sell a security, and (6) are not warranted to be orrect, complete or accurate. Except as otherwise required by law. Morningstar, (3) may tuble, or the analy analyses or other uses or their use. Diprivate sequences of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. Induding but not chingstar Research. Securities and and subject to change without notice. Investment research is supplemental sales literature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

M RNINGSTAR ®

B
Ð
8
ä
ease
-
date
<b>#</b>
0
~
ين
-
Ń
202
2

Page 21 of 42	

	2050 Fund (USD)			C2-24-2022 200 US Fund Target-Date Tgt Risk TR USD	0 US Fund Target-	-Date Tgt Risk TR USD		Lifetime Mod 2050 2050	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	07-31-2022 1st Otr 2nd Otr 3rd Otr	Total %	3		3	3		Investment Style Equity	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-19.86 18.67 7.35 1 4.53 6.61 -1.11 -5.65 -14.21 —	16.39 16.41 -13.73						Grov	stirement
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1Yr 3Yr 5Yr nly -10.41 8.13 7.69 122 -15.45 — 6.81 -10.41 8.13 7.69						20k	T T	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-0.55 2.97 2.09 0.83 1.39 0.79								
$ \frac{1}{12} $	36 32	21						Performance Quartile (within category)	
$ \frac{1}{3}  \frac{1}{2}  1$	224 200		2012	2014 2015	2017	2019		History	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			23.09	29.62 28.49	36.20	39.77		NAV/Price	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			3.54	2.29 0.22	6.73	24.98 5.96		lotal Keturn % +/- Standard Index	
relation and parameter and a relation frame frame and parameter and parameter and frame frame frame and parameter and paramete	Performance Disclosure The Overall Morningstar Rating is based on risk-adju derived from a weighted average of the three-, five- (If applicable) Morningstar metrics.		-0.35 1 44 177	2.18 1.62 16 45 212 226	0.61 38 230	-0.10 47 241		+/- Category Index % Rank Cat No. of Funds in Cat	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	The performance data quoted represents past perfor does not guarantee future results. The investment re	_	olio Analysis (	:	2	2			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	principal value of an investment will fluctuate; thus a shares, when sold or redeemed, may be worth more		Allocation %		Short % 2.05	Amount	5% Turnover Ratio	370 Total Fixed-Income,	Mer Assers
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	uren vriginar wsi. Current performance may be lower or higher than ret current berformance and be lower or higher than ret		JS Stocks		0.00	143 mil 1.045 mil	Vanguard Total Stoc Vanguard Total Intl	sk Mkt Idx Instl Stock Index Inv	53.56 35.47
Inder Singer S	month-end, please call 800-662-7447 or visit www.v Fees and Exnenses	m.	/Not Clsfd		0.00	335 mil	Vanguard Total Bon Vanguard Total Intl	d Market II Idx 3d II Idx Insl	6.64 3.06
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Sales Charges				Rel	Sector Weightings			Rel Std Index
ens $113$ mar Free S $100$ $113$ $113$ mar Free S $100$ $113$ $113$ $113$ mar Free S $100$ $113$ $113$ $113$ mar Free S $100$ $113$ $113$ $113$ mar Free S $113$ $113$ $113$ $113$ mar Free S $113$ $113$ $113$ $113$ mar Free S $113$ $113$ $113$ $113$ $113$ $113$	Deferred Load %	NA			1.05 0.96			<b>35.1</b> 4.7	0.90 57
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Fund Expenses				1.07 0.95		cal	11.3	1.06
Inse Ratio %       0.00 (number Ratio %       Functionem Style (number Ratio %       Constraine (number Ratio %       Constraine (number Ratio %       Functionem Style (number Ratio %       Constraine %       Constr	Management Fees % 12b1 Expense %	NA 0.00			1.50 0.94		JE S	10.3 3.8	0.50
Nervine Profile         Avg         FM (Multiple)         FM (Multiple)         Avg         FM (Multiple)         FM (M	Net Expense Ratio %							<b>42.3</b>	1.13
ar Rating <sup>NM</sup> 200 mid     174 mids     9 mid     44 </td <td>Risk and Return Profile</td> <td>_</td> <td>BiH</td> <td>Avg Eff Duration</td> <td></td> <td></td> <td>JUDIVILES</td> <td>4.9</td> <td>0.98</td>	Risk and Return Profile	_	BiH	Avg Eff Duration			JUDIVILES	4.9	0.98
ar Rating <sup>1W</sup> 4*       4* <td>3 Yr 200 funds</td> <td></td> <td></td> <td>Avg Wtd Coupon Avg Wtd Price</td> <td></td> <td></td> <td></td> <td>10.9 19.4</td> <td>0.99 1 28</td>	3 Yr 200 funds			Avg Wtd Coupon Avg Wtd Price				10.9 19.4	0.99 1 28
ar Return         +Avg         Avg         +Avg         Carlit Quality Breakdown 07:31:2022         Bond %         Consumer Letensive         / 1           Jeviation         16.99         15.15         12.32         AA         56.12         Healthcare         12.4           Jeviation         16.99         15.15         12.32         AA         17.33         11.33         7.69         9.57         BBB         10.30         Healthcare         12.4         31           s         Standard Index         Best Fit Index         BBB         15.66         0.00         17.33         Utilities         31           s         Standard Index         Best Fit Index         BBB         15.66         0.00         17.33         Utilities         31           s         Standard Index         Best Fit Index         BBB         0.00         0.44         0.14         17.33         Utilities         31           s         Standard Index         Standard Index         Standard Index         0.14         0.14         0.14         0.14         0.14         0.14         0.14         0.14         0.14         0.14         0.12         0.98         0.12         0.98         0.95         0.95         0.95         0.95 <td>-Avg</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>22.6</td> <td>0.95</td>	-Avg							22.6	0.95
3Yr         5Yr         10/Y A         AA         56.12 A         Induitival (1.24)           Jeviation         16.99         15.15         12.32 A         A         10.33 A         Utilities         3.1           ss         Standard Index (1.49         Best Fit Index (1.49         15.66         10.30         Utilities         3.1           ss         Standard Index (1.49         Best Fit Index (1.49         Best Fit Index (1.49         15.66         10.00         15.66         10.00         15.66         15.66         15.66         10.00         15.66         15.66         10.00         16.99         17.33         16.99         17.23         16.99         10.10         16.99         17.2         10.00         10.00         10.00         10.00         10.00         10.10	+Avg	+Avg	Quality Breakdov	wn 07-31-2022			nsive	10 A	0.94
Bit         7.69         9.57         A         17.33           sio         0.51         0.49         0.75         BB         15.66           ss         Standard Index         Best Fit Index         Below B         15.66         0.00           ss         Standard Index         Best Fit Index         Below B         0.00         0.00           ss         Standard Index         Below B         0.00         0.00         0.00           1.49         0.12         Regional Exposure         Stocks %         Rel Std Index         0.14           1.39         0.92         Regional Exposure         Stocks %         Rel Std Index         0.14           1.49         0.12         Greater Europe         17.2         0.93           ap Gains Exp         22.99%         Greater Europe         17.2         0.98           Multiple         22.99%         Greater Asia         18.3         0.96           Multiple         Itcker         VFIX         Incept:         Incept:           Asset Allocation         Isilwinnutritial Durchase         €1.00         Total Acester	16.99	10 Yr						12.4 3.1	0.99 0.84
tio         0.51         0.49         0.75         BB         0.00           28         Standard Index         Best Fit Index         B         0.00         0.00           28         Standard Index         Best Fit Index         B         0.00         0.00           1.49         US         NR         Bellow B         0.01         0.00           1.49         US         NR         0.00         0.00         0.00           Yield         98.86         99.59         Americas         64.5         0.14           Yield         2.26%         Greater Europe         17.2         0.98           'ap Gains Exp         2.2.9%         Greater Europe         17.2         0.98           'Auguard         Z2.99%         Greater Asia         18.3         0.96           'Vanguard         Stocks         118.3         0.96         Use Constraints:           Vanguard         Vanguard         Base Currency:         USD         Purchase Constraints:           Valuerian         ISIN:         US2202E8628         Type:         Total Acester	8.13	9.57			17.33				
Standard Index     Best Fit Note MSCI ACWI Nr     Below B     0.14       1.49     USD USD NR     NR     0.12       1.39     0.92     Regional Exposure     Stocks %     Fiel Std Index       98.86     99.59     Americas     64.5     1.02       Yrleld     2.26%     Greater Europe     17.2     0.98       Ap Gains Exp     22.99%     Greater Furope     17.2     0.98       Vanguard     22.99%     Greater Asia     18.3     0.96       Vanguard     Base Currency:     USD     Purchase Constraints:       Multiple     Ticker:     VFIFX     Incept:       Asset Allocation     ISIN:     US92202E8628     Type:       Asset Allocation     Minimut Initial Durchase:     €1 000     Total Asset:	9 Ratio 0.51 C	0.75			0.00				
1.4g     0.12     NH     U.14       1.3g     0.12     Regional Exposure     Stocks %     Rel Std Index       98.86     99.59     Americas     64.5     1.02       Yield     2.26%     Greater Europe     17.2     0.98       Ap Gains Exp     22.99%     Greater Furope     17.2     0.98       Vanguard     22.99%     Greater Asia     18.3     0.96       Vanguard     Base Currency:     USD     Purchase Constraints:       Multiple     Ticker:     VFIFX     Incept:       9.5 Years     ISIN:     US92202E8628     Type:       Asset Allocation     Minimunchitial Durchase:     \$1.00     Total Asset:	Standard Index		/ B		0.44				
1.39     0.92     Regional Exposure     Stocks %     Fel Stul Index       98.86     99.59     Americas     64.5     1.02       Yield     2.26%     Greater Europe     17.2     0.98       'ap Gains Exp     22.99%     Greater Furope     17.2     0.98       Vanguard     22.99%     Greater Asia     18.3     0.96       Multiple     Ticker.     VFIFX     Incept:       9.5 Years     ISIN:     USD2202E8628     Type:       Asset Allocation     Minimunchitial Purchase:     \$1.00     Total Asset:					0.14				
Yield     2.26%     Greater Europe     17.2     0.98       'ap Gains Exp     2.29%     Greater Europe     17.2     0.98       'ap Gains Exp     22.99%     Greater Asia     18.3     0.96       Vanguard     Base Currency:     USD     Purchase Constraints:       Multiple     Ticker:     VFIFX     Incept:       9.5 Years     ISIN:     US92202E8628     Type:       Asset Allocation     Minimum Initial Purchase:     \$1.000     Total Asset:	Jared		nal Exposure	Stocks %	Rel Std Index				
Yap Gains Exp     ZZ.99%     Greater Asia     18.3     0.96       Vanguard     Base Currency:     USD     Purchase Constraints:       Multiple     Ticker:     VFIFX     Incept:       9.5 Years     ISIN:     US92202E8628     Type:       Asset Allocation     Minimum Initial Purchase:     \$1.000     Total Asset:	Yield		er Europe	17.2	0.98				
Vanguard Base Currency: USD Purchase Constraints: Multiple Ticker: VFIFX Incept: 9.5 Years ISIN: US92202E8628 Type: Assort Allocation Minimum Initial Purchase: \$1 000 Total Assorts:	Potential Cap Gains Exp		er Asia	18.3	0.96				
Multiple Ticker: VFFX Incept: 9.5 Years ISIN: US92202E8628 Type: Assot Allocation Minimum Initial Purchase: \$1 000 Tortal Assots:	INS	Base	Currency:	USD		Purchase Constrain:	S:		
9.5 Years ISIN: US92ZUZE8628 Type: Assort Allocation Minimum Initial Pumbase: \$1 000 Total Assorts:		Ticke	. 1	VFIFX		Incept:		-07-2006 -	
	ē	ISIN:	num Initial Purc			Total Assets:	\$5 ≤	MF \$50.423.23 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained bream (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 include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may include on the verified by the information and purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be orrect. Complete or accurate Except as otherwise required by law. Morningstar, (1) and provided by and therefore are on offer to buy or sell a security, information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Intestment research is produced and issued by subsidiaries of Morningstar. Inc. Induding but not innited to. Morningstar Research Storedset L. Tegetset with an out proved by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

M RNINGSTAR ®

Re
<u>e</u>
Ð
ease
Ð
d.
يە
date
0
ယ်
<u> </u>
Ň
202:
2
$\sim$

2.08         2.84            0.85         0.84			5 Yr 10 Yr Incept 7.68 9.55 9.70	— <u> </u>	5.65	7.38 13.97 16.32 84	3rd Otr 4th Otr Total %	et Retirement ))	
		}				gg	3	Morningst	
						gg	3	ngstar A Ver 1022	
						88	3	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index         Silver       ★★★★       Morningstar Mo         02-24-2022       198 US Fund Target-Date       Tgt Risk TR USD         2055	
		<b>}</b>				gg	3	ating <sup>TM</sup>	
	-					g	3	<b>Overall I</b> **** 198 US F 2055	
						gg	3	Mornin( <sup>-</sup> und Tar	
			Į			g	3	Overall Morningstar Rati **** 198 US Fund Target-Date 2055	
		}	<u>}</u>			gg	3	ting <sup>m</sup> (	
		4	5			g	2	Standard Index Morningstar Mod Tgt Risk TR USD	
						go	3	<b>d Index</b> star Moc TR USD	
	4k	10k	20k	40k		86 100k	3	Category IndexMornIMorningstarUS FuLifetime Mod 20552055TR USDTR USD	
Performance Qu		24,540 — Standar 20,573	26,301	Van	Growth a	Stocks %	Investment Style Equity	<b>Index</b> tar /lod 2055	
Performance Quartile		24,540 Standard Index 20,573	26,301 Category Average	Vanguard Target Retirement	Growth of \$10,000	%	ent Style	<b>Morningstar Cat</b> US Fund Target-Date 2055	Page 22 of 42

2055 Fund (USD)	(USD)	€ <b>0</b> 02-24-	198 US Fund Target-Date	198 US FL	ind Target-Date		2	Lifetime Mod 2055 2055	2055
	וטטו	_	- 2022	2055			-		
Performance 07-31-2022 Quarterly Returns 1st Otr 2	2nd Otr 3rd Otr 4th Otr Total %	84	88	88	88	89 91	86 86	Investment Style Equity Stocks %	
2020 -19.89 - 2021 4.54 2022 -5.69 -	18.64         7.38         13.97         16.32           6.61         -1.11         5.65         16.44           -14.19          -13.73							~	Retirement
hly 122	3 Yr 5 Yr 10 Yr Incept 8.12 7.68 9.55 9.70 6.80 8.95 9.19 8.12 7.68 9.55 9.70	<u>}</u>						1.1	-
iotal Keturn -10.39 +/- Std Index -0.52 +/- Cat Index 0.94	7.68 9.55 2.08 2.84 0.85 0.84							· <del>*</del>	
it	37							4K Performance Quartile (within category)	
No. in Cat 222	198 172 73	2011 2012	2013 2014	2015 2016	2017 2018	2019 2020	2021 07-22	History	
7-day Yield	Subsidized Unsubsidized	21.86 24.80 -2.27 15.58	30.35 31.98 24.33 7.19	30.83 32.91 3 -1.72 8.88	39.23 35.30 21.38 -7.89	43.19 24.98 16.32	52.22 45.05 16.44 -13.73	NAV/Price Total Return %	
30-day SEC Yield 08-29-22 Performance Disclosure	2.25 2.25			0.31 -2.03		· · ·		+/- Standard Index +/- Category Index	
The Overall Morningstar Rating is t derived from a weighted average o (if applicable) Morningstar metrics.	The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	9 48 235 102	36 16 130 156	53 27 238 193	48 37 206 221	51 41 229 207	78 — 213 223	% Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	The performance data quoted represents past performance and does not guarantee future results. The investment return and	Portfolio Anal	<b>is</b> 07-31-2022	2		Charles			
principal value of an investment shares, when sold or redeemed, their original cost.	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their orioinal cost.	Asset Allocation % Cash US Stocks		Net % Long % 2.81 4.84 52.81 52.81	2.03 since 0.00 06-2022	Amount	11,113 Total Stocks 5% Turnover Ratio	11,113 Total Stocks , 15,355 Total Fixed-Income, 5% Turnover Ratio	Wet Assets %
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.co	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.	Non-US Stocks Bonds Other/Not Clsfd			0.02 00 00 € 00	640 mil 203 mil	Vanguard Total Intl St Vanguard Total Intl St Vanguard Total Bond I	Vanguard Total Intl Stock Index Inv Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	35.61 6.60
Sales Charges Front-End Load %	NA	ty Style	Portfolio Statistics	Port Avg	Rel	O. Crolings		Stocks %	Rel Std Index
Deferred Load %	NA	value blend urowm	P/E Ratio TTM	15.7 11.9	0.97 0.97	Basic Materials		<b>35.</b> 4.7	
Fund Expenses Management Fees % 12b1 Expense %	0.00		P/B Ratio TTM Geo Avg Mkt Cap \$mil	2.3 63014	0.97 D <b>D</b>	Financial Services Real Estate	cal Jes	11.3 15.3 3.8	1.06 0.99 0.50
Net Expense Ratio % Gross Expense Ratio %	0.08	Fixed-Income Style		1. 7.	υĘ	Sensitive Communication Services	Services	<b>42.3</b> 7.0	1.13
Risk and Return Profile	2	Ltd Mod Ext	Avg Eff Duration	ion ity	7.07 7.07	Energy		10 g	0.98
Morningstar Rating <sup>TM</sup>	3 Yr b Yr 10 Yr 198 funds 172 funds 73 funds 4★ 4★ 4★ 4★		Avg Wtd Price		1 🗖	Technology Defensive		19.4 <b>22.6</b>	0.33 1.28 <b>0.95</b>
Morningstar Return		Credit Quality Br	Credit Quality Breakdown 07-31-2022		• 17	Consumer Defensive Healthcare	nsive	7.1 12.4	0.94 0.99
Standard Deviation	5Yr 15.14 1	A A A A				Utilities		3.1	0.84
Mean Sharpe Ratio	8.12 7.68 9.55 0.51 0.49 0.75	BB BB			15.66 0.00				
MPT Statistics	Standard Index Best Fit Index MSCI ACWI NR	B Below B			0.00 0.44				
Alpha		NR			0.14				
Beta R-Squared	1.39 0.92 98.86 99.59	Regional Exposure Americas		Stocks % Rel S 64.4	Rel Std Index 1.02				
12-Month Yield Potential Cap Gains Exp	2.23% 20.49%	Greater Europe Greater Asia		17.2 18.4	0.99 0.96				
Operations Family: Van	Vanguard	Base Currency:	DSD	D	Purc	Purchase Constraints:	S		
er:	Multiple 9.5 Years	Ticker:	VFI	VFFVX UIS92202E8479	Incept: Type:	• ot		08-18-2010 MF	
ē:	Asset Allocation	Minimum Initial Purchase:		\$1,000	Tota	Total Assets:		**** \$30,787.67 mil	

©2022 Moningstar. 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 heem (1) include the confidential and proprietary information of Moningstar. (2) may need from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or redistributed, 1) do not constitute investment advice dired by Worringstar. (3) may not be copied or accurate Except as otherwise required by an Moningstar, S1 may not awaranted to be orreret. complete or accurate Except as otherwise required by an Moningstar (3) may not subject to a subject to a subject to a subject to a subject 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 Moningstar. Inc. Including but not limited to. Moningstar Research Statement or their use. Diplicable it must be givened by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

53

B
e
ē
s
ő
0
a
ate
ö
2
du'
~
K)
8
$\sim$
$\sim$

Page 2	
Page 23 of 42	

				2060		U TR USD		
brmance 07-31-2022 rly Returns 1st Otr	3rd Otr 4th Otr	Total % 89	88 88		8 89 91 91 91 91 91 91 91 9		Investment Style Equity Stocks %	
2020 -19.86 2021 4.54 2022 -5.68	18.61 7.39 13.96 1 6.61 -1.11 5.66 1 -14.191:	16.32 16.44 -13.74				100k 60k	Growth of \$10,000 Vanguard Target Retirement	letirement
Trailing Returns 1 Yr Load-adj Mthly -10.41 Std 06-30-2022 -15.44	3 Yr 5 Yr 10 Yr li 8.12 7.68 9.55 9 6.79 8.96 1	9.40 8.82				ZOK	2060 Fund 25,622 — Category Average 25,021	
	9.55 2.84 0.95	9.40				10k	<ul> <li>Standard Index 19,691</li> </ul>	
							Performance Quartile (within category)	
No. in Cat 223	191 155 1	2011 2012	2 2013 2014 2015	2016 2017	2018 2019 2020	2021 07-22	History	
7-dav Vield	Subsidized Unsubsidized	dized 21.81	26.75 28.20	29.04 34.63	38.16		NAV/Price	
30-day SEC Yield 08-29-22	2.26	2.26		8.84 21.36 0.27 6.70	24.96 1 5.93	16.44 -13.74 6.25 -2.10	Total Return % +/- Standard Index	
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.	is based on risk-adjusted retu ge of the three-, five-, and 10-y rics.	ear	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-2.03 0.30 21 53 106 160	0.82 0.00 3.43 34 66 42 201 216 257	0.12 0.66 81 208 Z24	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	presents past performance and ts. The investment return and		Portfolio Analysis 07-31-2022	Long % Short %	Share	oldings :		Net Assets
shares, when sold or redeemed, may be worth more or less than their original cost.	, may be worth more or less th			1.99 0.00	2022 Amount		5 Total Fixed-Income,	2 %
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.vannuard.com	wer or higher than return data data current to the most rece.	nt Bonds nt Other/Not Clefd	(S 34.90 9.35 0.14	34.90 0.00 9.36 0.02 0.14 0.00	314 mil 99 mil	Vanguard Total Intl Sto Vanguard Total Bond N	ock Index Inv Market II Idx	35.74 6.54
Fees and Expenses				2.00	① 16 mil V	Vanguard Total Intl Bd II Idx Insl	ll ldx Insl	2.96
Front-End Load % Deferred Load %		NA Equity Style NA Value Blend Growt	Portfolio Statistics → ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓	Port Rel Rel Avg Index Cat 15.7 1.04 0.96 11.9 1.02 0.97	Sector Weightings <b>% Cyclical</b> Basic Materials		stocks % <b>35.1</b> 4.7	<b>0.90</b> 54
Fund Expenses Management Fees % 19h1 Expense %		0.00	Bis Ceo Avg Mkt Cap ( Smil \$mil	2.3 1.07 0.94 62876 1.49 0.94	<ul> <li>Financial Services</li> <li>Real Estate</li> </ul>	3S O	3.8 3.8	0.99
Net Expense Ratio % Gross Exnense Ratio %		0.08 Fixed-Income Style			Sensitive	0	<b>42.3</b>	1.13
<b>Risk and Return Profile</b>		Ltd Mod Ext					4.9	0.98
	5 Yr 155 funds	10 Yr 1 funds	Avg Wtd Coupon	2.27	<ul><li>Industrials</li><li>Technology</li></ul>		10.9 19.4	0.99 1.28
Morningstar Rating <sup>IM</sup> Morningstar Risk	4★ 4★ -Avg -Avg		MOT			2	<b>22.6</b>	0.95
Morningstar Return	Avg		Credit Quality Breakdown 07-31-2022 AAA	Bond %	<ul> <li>Healthcare</li> </ul>	ISIVE	7.1 12.4	0.94 0.99
Standard Deviation		12.31 AA A					3.1	U.84
Mean Sharpe Ratio	7.68 0.49			15.65 0.00				
MPT Statistics	Standard Index Best Fit Index MSCI ACWI NR USD	Index II NR Below B		0.00				
Alpha Beta		0.12 0.92 Regional Exposure	sure Stocks %	Rel Std Index				
R-Squared	98.86 9			1.01				
12-Month Yield Potential Cap Gains Exp	2.16% 17.41%	2.16% Greater Europe 7.41% Greater Asia	)e 17.3 18.4	0.99 0.96				
	Vanguard Multiple 9.5 Years	Base Currency Ticker: ISIN:			Purchase Constraints: Incept: Type:	01-1 MF	9-2012	
As:	Asset Allocation	Ninimum initial Purchase:	lai Purchase: ⇒i,uuu		Total Assets:	ردا <del>ف</del>	003.33 1111	

©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 options contained here in (1) include the confidential and proprietary information of Morningstar, (2) may reliave by the derived from, account information provided by your financial professional which cannot be writted by Morningstar, (3) may not be copied or redistributed, 140 on crossing tachies duvice offered by Worningstar, (2) may reliave by for information approved by your financial professional which cannot be writted by Morningstar, (2) may reliave by the information approved by your financial professional which cannot be writted by a financial professional which cannot be writted by an 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, Ic, induding, but not thinked to Morningstar Research Stordes LL and provided by subsidiaries of Morningstar, Ic, induding, but not thinked to Morningstar Research stordes the applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure stelement. Please see important disclosures at the end of this report.

M RNINGSTAR ®

Morningstor Mod Morningstor	Standard Index		
Morningotor	<b>Category Index</b>		
HC Eurod Tarrant Data	Morningstar Cat	Page 24 of 42	

2065 Fund (	2065 Fund (USD)	_		36 US Fund Target-D 2065+	ate Tgt Risk TR USD	Lifetime Mo TR USD	<u>i</u>	2065+
Performance         07-31-2022           Quarterly Returns         1st Orr           2020         -19.92           2021         4.55           2027         -5.63	2nd Otr 3rd Otr 4th Otr Total % 18.59 7.36 13.95 16.17 6.61 -1.11 5.66 16.46 -14.00	I 🖽			88	86 86 86 86 86 86 86 86 86 86 86 86 86 8	Investment Style Equity Stocks % Growth of \$10,000 Vancuard Target Reti	irement
Trailing Returns         1 Yr           Load-adj Mthly         -10.34           Stid 06-30-2022         -15.40           Total Return         -10.34           +/- Stid Index         -0.47           +/- Stad Index         1.11	3 Yr 5 Yr 10 Yr Incept 8.09 7.67 7.91 6.67 8.09 7.67 7.91 2.93 2.07					-40x 20k 10k	2065 Fund 14,472 Category Average 14,330 Standard Index 13,134	
						4	Performance Quartile (within category)	
d C Yield 08-		2011 2012	2013 2014 2015	2016 2017 2018 21.70 19.61 7.95 3.19	2019         2020           24.05         27.50           24.96         16.17           5.94         3.35	2021 07-22 1 31.42 27.12 1 16.46 -13.69 - 6.26 -2.05 -	History NAV/Price Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is L Ine Overall Morningstar average o derived from a weighted average o (if applicable) Morningstar metrics.	ased on risk-adjusted ret f the three-, five-, and 10				0.00 3.28 79 63 17 53	0.72 	+/- Category Index +/- Category Index % Rank Cat No. of Funds in Cat	
e performance data quoted ses not guarantee future res incipal value of an investme	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	Portfolio Analysis 07-31-2022 Asset Allocation %	sis 07-31-2022 Net %	Short %	ig Share	dings :		Net Assets
shares, when sold or redeeme their original cost. Current performance may be I quoted herein. For performan	shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	Cash US Stocks Non-US Stocks Bonds	2.93 52.79 34.89 9.25	4.95       2.01         52.79       0.00         34.89       0.00         9.27       0.02			Mkt Idx Instl cock Index Inv	<sup>70</sup> 53.48 35.73
Fees and Expenses	Fees and Expenses	Total	1	102.03 2.03	4 mil	Vanguard Total Intl Bd II Idx Insl	d II ldx Insl	3.00
Front-End Load % Deferred Load %	NA	Equity Style Value Blend Growth อมีมะา	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	Port Rel Rel 1 Avg Index Cat 15.7 1.05 0.99	Sector Weightings <b>Cyclical</b> Basic Materials		Stocks % Re <b>35.1</b> 4.7	Rel Std Index 0.90 0.94
Fund Expenses Management Fees % 12b1 Expense %	0.00		<ul> <li>P/B Ratio TTM 2.3</li> <li>Geo Avg Mkt Cap 62926</li> <li>\$mil</li> </ul>	1.07 0.98 1.49 0.98	<ul> <li>Consumer Cyclical</li> <li>Financial Services</li> <li>Real Estate</li> </ul>		11.3 15.3 3.8	1.06 0.99 0.50
Net Expense Katio % Gross Expense Ratio % Risk and Return Profile	0.08	Fixed-Income Style	e Avg Eff Maturity E Avg Eff Duration	9.03 7.08	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> </ul>	prvices	<b>42.3</b> 7.0 4.9	<b>1.13</b> 1.15 0.98
Morningstar Rating™ Morningstar Risk	3 Yr 5 Yr 10 Yr 36 funds — 3★ — — -Avg — —	woj bek fow					10.9 19.4 <b>22.6</b>	0.99 1.28 <b>0.95</b>
Morningstar Return		Credit Quality Bre AAA	Credit Quality Breakdown 07-31-2022 AAA		<ul> <li>Consumer Defensive</li> <li>Healthcare</li> </ul>	ve	7.1 12.4	0.94 0.99
Standard Deviation Mean Sharpe Ratio	3 Yr 5 Yr 10 Yr 17.00 15.15 8.09 7.67 0.51 0.49	AA A BBB BB		55.93 10.40 15.68 0.00			3.1	0.84
MPT Statistics Alpha	Standard Index Best Fit Index MSCI ACWI NR USD 1.46 0.08	B Below B NR		0.00 0.45 0.14				
Beta R-Squared	(0)	Regional Exposure Americas	• Stocks % 64.3	Rel Std Index 1.01				
12-Month Yield Potential Cap Gains Exp	1.97% 13.18%	Greater Europe Greater Asia	17.2 18.4	0.99 0.96				
Operations     Value       Family:     Value       Manager:     M       Tenure:     5       Objective:     A	Vanguard Multiple 5.1 Years Asset Allocation	Base Currency: Ticker: ISIN: Minimum Initial Purchase:	USD VLXVX US92202E6804 Purchase: \$1,000		Purchase Constraints: Incept: Type: Total Assets:	 07-12-2017 MF \$3,378.64 m	— 07-12-2017 MF \$3,378.64 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and options contained here in (1) include the confidential and proprietary information of Morningstar, (2) may reliave by the derived from, account information provided by your financial professional which cannot be writted by Morningstar, (3) may not be copied or redistributed, 140 on crossing tachies duvice offered by Worningstar, (2) may reliave by for information approved by your financial professional which cannot be writted by Morningstar, (2) may reliave by the information approved by your financial professional which cannot be writted by a financial professional which cannot be writted by an 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, Ic, induding, but not thinked to Morningstar Research Stordes LL and provided by subsidiaries of Morningstar, Ic, induding, but not thinked to Morningstar Research stordes the applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure stelement. Please see important disclosures at the end of this report.

M RNINGSTAR ®

R
Ð
Ē
š
S
Ð
<u>0</u>
പ
ate
0
ယ
<u> </u>
Ľ2
ö
2
$\sim$

Operations     Vanguard       Family:     Vanguard       Manager:     Multiple       Tenure:     9.5 Years       Objective:     Asset Allocation	Morningstar Return         +Avg         +Avg         Avg           3 Yr         5 Yr         10 Yr           Standard Deviation         7.21         6.16         4.99           Mean         3.26         3.92         4.39           Sharpe Ratio         0.40         0.47         0.75           MPT Statistics         Standard Index         Morningstar US         Morningstar US           Alpha         -0.08         -0.14         0.57         0.81           F-Squared         93.65         98.68         12-Month Yield         27.75%           Potential Cap Gains Exp         27.75%         27.65%         27.65%	% offie 147 funds 127 MM 4★ Avg	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses Sales Charges Front-End Load % NA Deferred Load % NA	% Rank Cat     44     32     29     38       No. in Cat     166     147     127     82       Subsidized       7-day Yield     —     —       7-day Yield     —     —       7-day Yield     2.56     2.56       Performance Disclosure       The Overall Morningstar Rating is based on risk-adjusted returns.       derived from a weighted average of the three. five, and 10-year       (if applicable) Morningstar metrics.       The performance data quoted represents past performance and does not guarantee future results. The investment return and	Release date 07-31-2022         Vanguard Target Retirement Income Fund (USD)         Performance 07-31-2022         Cuarterly Returns       1st Otr       2nd Otr       3td Otr       4th Otr       Total %       62         2020       -5.91       7.84       3.12       5.15       10.02       62         2021       0.08       3.23       -0.13       2.01       5.25       62         2022       -4.77       -7.37       -       -       8.38       -         Trailing Returns       1 Yr       3 Yr       5 Yr       10 Yr       Incept         Load-adj Mthly       -7.62       3.26       3.92       4.39       4.95         Std 06-30-2022       -10.14       -       3.34       4.12       4.76         5td Index       2.25       -1.90       -1.68       -2.33       -         +/- Std Index       2.25       -1.90       -1.68       -2.33       -
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Credit Quality Breakdown 07-31-2022 AAA A BBB B Below B NR Regional Exposure St Americas Greater Europe Greater Asia	Id         Fixed-Income Style           Id         Et           Id         Et	Asset Allocation % Gash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Walke Blevel Growth	Image: System in the	
cy: itial Purch	Breakdow osure		9016J	2017         2013           12.19         12.50           8.23         5.87           -0.56         -0.58           67         56           281         56           281         56           281         56           281         56           281         56           281         56           283         587	Morningstar Silver 02-24-2022 61 66 61 66
	n 07-31-2022 St	P/B Ratio TTM Geol Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Net % 2.55 17.75 11.77 67.46 67.47 67.47 67.46 0.58 <b>Portfolio Statistics</b> P/E Ratio TTM P/C Ratio TTM		Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index **** Morningstar Mo 147 US Fund Target-Date Tgt Risk TR USD Retirement 147 US 66 66 68 68 68 67 69 67 68 64 64 64 64 64 65 65 65 65 65 65 65 65 65 65 65 65 65
USD VTINX US92202E1029 \$1,000	22 Stocks % 64.4 17.2 18.4		at % 54 1.72 1.72 1.70 1.58	<sup>12</sup> <sup>12</sup>	
29	Rei St		1.0: 1.0:		Overall Morningstar Rat
	Bond % 66.87 7.70 13.10 11.91 0.00 0.00 0.00 0.00 0.00 0.33 0.10 1.01 1.01	0.98 0.95 7.52 6.02 96.95	Short % 10.87 0.00 0.09 0.09 0.00 10.96 Rel Cat 0.98 0.99		67 t
Purchase Coi Incept: Type: Total Assets	Let Here	<ul> <li>Basic IV</li> <li>Consur</li> <li>Real Es</li> <li>Reasiti</li> <li>Commu</li> <li>Energy</li> <li>Industri</li> <li>Technol</li> </ul>		2018 2019 2018 2019 12.75 14.05 1.1.99 13.16 2.77 -5.87 0.21 -0.11 0.21 -0.11 187 183	star Rating <sup>m</sup> let-Date 69 67 67
Purchase Constraints: Incept: Type: Total Assets:	Consumer D Healthcare Utilities	Basic Materials Consumer Cyclical Financial Services Real Estate Real Estate Communication Sc Energy Industrials Technology	Share Chg Share Since Amount 06-2022 1,476 mil 1,476 mil 1,476 mil 39 mil 1,476 mil 2,87 mil 1,476 mil 39 mil 4,570 mil 39 mil 4,570 mil 39 mil 4,570 m		<sup>™</sup> Standa Mornir Tgt Ris 7 88
aints:	Consumer Defensive Healthcare Utilities	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology		α <u>6</u> 4 0 N 3 0	Standard Index Morningstar Mod Tgt Risk TR USD 64
		īces	10,037 Total Stocks , 18,805 6%, Tunover Ratio 6%, Tunover Ratio Vanguard Total Bond N Vanguard Total Stock I Vanguard Shrt-Term In Vanguard Total Intl Bd Vanguard Total Intl Sto	■ 021 07-22 021 07-22 13.14 13.14 2.25 -8.38 3.26 -8.38 3.26 3.26 0.35 65	
— 10-27-2003 MF \$40,741.94 mil	7.1 12.4 3.1	4.7 11.3 15.3 7.0 10.9 19.4	Total Fi Narket Mkt Idx fl-Prot II Idx In Stock	Performance Quartile (within category) 2 History 4 NAV/Price 8 Total Return % 6 +/- Standard Index 5 +/- Category Index - % Rank Cat 7 No. of Funds in Cat	Investment Style     Investment Style       Fixed-Income     Bond %       Crowth of \$10,000     17,068       12,004     Category Averag       15,862     15,862       100     20,573
	0.94 0.99 0.84	1.06 0.99 1.13 1.13 0.98 0.99	Net Assets % 36.25 17.95 16.53 16.02 11.98 Rel Std Index 0.90		Page 25 of 42 <b>tar Cat</b> arget-Date It Retirement

©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 options contained here in (1) include the confidential and proprietary information of Morningstar, (2) may reliave by the derived from, account information provided by your financial professional which cannot be writted by Morningstar, (3) may not be copied or redistributed, 140 on crossing tachies duvice offered by Worningstar, (2) may reliave by for information approved by your financial professional which cannot be writted by Morningstar, (2) may reliave by the information approved by your financial professional which cannot be writted by a financial professional which cannot be writted by an 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, Ic, induding, but not thinked to Morningstar Research Stordes LL and provided by subsidiaries of Morningstar, Ic, induding, but not thinked to Morningstar Research stordes the applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure stelement. Please see important disclosures at the end of this report.



R	
Ð	
ease	
date	
2	
μ	
1	
2022	
2	

Page 26 of 42

Index Adm (USD)	m (USD) 06:30-2022 401 US Fund Intermediate	06-	30-2022		4 0	401 US Fur Core Bond	Ind Interr	nediate		Agg Bond TR USD	Bond TR	USD Core Bond	
<b>ormance</b> 07-31 rly Returns 1	2nd Otr 3rd Otr 4th Otr To	96 93	3 97	95	88	88	97	99 99 97	97 99	97	86	Investment Style Fixed-Income Bond %	
2020 3.27 2021 -3.61 2022 -5.99	27 2.98 0.61 0.67 7.72 51 2.00 0.11 -0.09 -1.67 99 -4.71 — — -8.34										100k 80k 60k	Growth of \$10,000 Vanguard Total Boy	nd Market
Trailing Returns 1 Yr Load-adi Mthlv -9.42	Yr 3 Yr 5 Yr 10 Yr Incept 42 -0.25 1.23 1.58 3.53											Index Adm 13,082 — Category Average	
Std 06-30-2022 -10.40 Total Return -9.42	0.84 1.49 -0.25 1.23 1.58										10k	13,075 — Standard Index	
+/- Std Index -0.31 +/- Cat Index -0.31	-0.05 -0.05 -	- - - - - - - - - - - - - - - - - - -						-	-		· · · · · · · · · · · · · · · · · · ·	10,100	
	43 36											Performance Quartile	
No. in Cat 444	44 401 362 266	2011 20	2012 2013	3 2014	2015	2016	2017	2018 2	2019 2020	20 2021	07-22	History	
7-day Yield	Subsidized Unsubsidized	11.00 11.09 7.69 4.15	11.09   10.56 4 15   -2 15	10.87 5.89	10.64 0.40	10.65 2.60	10.75   1 3.56   -	10.45   11 -0.03   8	11.05 11.62 8 71 7 72	2 11.19	10.12	NAV/Price Total Return %	
30-day SEC Yield 08-26-22 Performance Disclosure	3.22 3.35 3.27				-0.15							+/- Standard Index	
The Overall Morningstar Rating is L derived from a weighted average of lifannlinable) Morningstar metrics	The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year if anninable Morningstar matrice				28 1042				2	_		% Rank Cat No. of Funds in Cat	
e performance data quo	The performance data quoted represents past performance and the performance data quoted represents past performance and	Portfolio Analysis 07-31-2022	nalysis 07-	-31-2022									
principal value of an inves: shares, when sold or redee their printinal cost	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	Asset Allocation % Cash U.S. Stocks	ion %	_	Net % 0.47 0.00	Long % 0.47 0.00	Short % 0.00 0.00	Share Chg since 06-2022	y Share Amount		Holdings : 0 Total Stocks , 15,051 Tota 69% Turnover Ratio	tal Fixed-Income,	Net Assets %
rrent performance may u oted herein. For perform oth-end, please call 800	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end n lease call 800-662-7447 or visit www.vanouard.com.	Non-US Stocks Bonds Other/Not Clefd	lsfrl	(0		0.00 98.61 1 n4	0.00 0.13	ŧ	1,942 mil 1,932 mil 1,570 mil		United States Treasury Notes 2.8 United States Treasury Notes 0.7 United States Treasury Notes 2%	United States Treasury Notes 2.875% United States Treasury Notes 0.75% United States Treasury Notes 2%	0.62 0.53
Fees and Expenses Sales Charges		Total		10		100.13	0.13	0	1,658 mil 1,536 mil		States Treasur States Treasur	United States Treasury Notes 0.875% United States Treasury Notes 1.25%	0.50 0.49
Front-End Load % Deferred Load %	NA	Value Blend Gro	efirer ●firer	P/E Ratio TTM P/C Ratio TTM	103	Avg Index	Cat	00	1,448 mil 1,304 mil 1 326 mil		United States Treasury Notes 1.29 United States Treasury Notes 2%	United States Treasury Notes 1.25% United States Treasury Notes 2%	0.45 0.44
Fund Expenses Management Fees %	0.04		isme bill	P/B Ratio TTM Geo Avg Mkt Cap Smil	м Сар			0 ⊕	1,307 mil 1,311 mil		States Treasur States Treasur	United States Treasury Notes 1.875% United States Treasury Notes 1.5%	0.42 0.42
12b1 Expense % Net Expense Ratio %	0.05	!   -    -						Ð	1,336 mil	1	States Treasur	United States Treasury Notes 1.375%	0.41
Gross Expense Ratio %	2 %	Ltd Mod Ext		Avg Eff Maturity	rity		8.90 6.67	0	1,230 mil 1,322 mil		United States Treasury Notes 1.5% United States Treasury Notes 0.625	United States Treasury Notes 1.5% United States Treasury Notes 0.625%	0.41 0.39
			pam rigi	Avg Wtd Coupon Avg Wtd Price	pon		96.04	Ð	1,088 mil 1,107 mil		United States Treasury Notes 3% United States Treasury Notes 2.12	United States Treasury Notes 3% United States Treasury Notes 2.125%	0.38 0.38
Morningstar Rating™ Morningstar Risk	3¥ Ava							Sector V	Sector Weightings			Stocks %	Rel Std Index
Morningstar Return	Avg	Credit Quality Breakdown 07-31-2022	Breakdowr	n 07-31-2022	2		Bond %		Cyclical Basic Materials	als			1 1
Indard Deviation	л 5Yr	ААА АА					70.94 3.00		Consumer Cyclical	/clical			I
Standard Deviation Mean	4.91 4.25 3.64 -0.25 1.23 1.58	A					11.68		Financial Services Real Estate	vices			1 1
Sharpe Ratio	0.05	BB BBB					14.40 0.00		Sensitive			1	1
MPT Statistics	Standard Index Best Fit Index Bloombera US Aca	B Below B					0.00	Commu	nmunicat erav	Communication Services	es		1 1
Alpha	-0.02 -0.02	NR					-0.02		Industrials			I	I
Beta R-Sourced	-	Regional Exposure	osure	St	Stocks %	Rel S	Rel Std Index		Defensive				1 1
12 Month Viold		Americas Greater Euro							Consumer Defensive	efensive			I
rz-Wonth Yield Potential Cap Gains Exp	2.10% 2.82%	Greater Europe	- pe					↓ Heg	Healthcare Utilities				1 1
Operations Family:	Vanguard	Base Currency:	cy:	USD				Purchas	Purchase Constraints:	lints:			
Manager:	Joshua Barrickman	Ticker:		VB	VBTLX	220		Incept			11-1 NAE	12-2001	
Dhiertive:	J.D TEARS	Minimum Ini	Minimum Initial Purchase:		\$3,000	JOO		Total Assets:	sets:		\$83,	,474.29 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the contributinal 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 include on the bedreed to the second provide by your financial professional which cannot be verified by Morningstar. (3) may include on the bedreed to the second provides day on the provide on the count of the fibre on the original on the count of the other of the one on the fibre one and the to be original day to not construct advice offered by Morningstar. (3) may include one on an offer to buy or sell a security, and (6) are not warranted to be original to accurate. Except as otherwise required by an Morningstar shall not be responsible for any trading decisions, damages or other tosses resulting from, or related to this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar. Inc. Induding, but not limited to. Morningstar Research Statemark the and are subject to the U.S. Securities and Exchange Commission. This report is supplemental sales itteature. If applicable it must be preceded or accumpanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

M CRNINGSTAR \*

# Vanguard Total Intl Stoc Index Admiral (USD)

Unsubsidized	Unsu	Subsidized	S		7-day Yield 30-day SEC Yield
	48 416	40 604	690 38	49 746	% Rank Cat No. in Cat
	0.46 0.46	0.31 0.31	0.98 0.98	0.37 0.37	+/- Std Index +/- Cat Index
Incept 4.26 3.97 4.26	10 Yr 5.50 5.17 5.50	5 Yr 2.75 2.71 2.71 2.75	3 Yr 3.89 3.89	1 Yr -14.89 -18.94 -14.89	Trailing Returns Load-adj Mthly Std 06-30-2022 Total Return
11.28 8.62 -15.16	16.90 2.11 	6.48 -3.00	18.11 5.52 -12.86	-24.30 3.94 -6.08	2020 2021 2022
Total %	4th Qtr	3rd Qtr	2nd Otr	-31-2022 1st Otr	Performance 07-31-2022 Quarterly Returns 1st Otr

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

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

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

## Sales Charges

Front-End Load % Deferred Load %

> Å Å

### Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses 3 Yr 5 Yr

0.11

0.10

NA

1 01		1 01	Doto
0.58		0.98	Alpha
Best Fit Index Morningstar Gbl xUS TME NR USD	XUS TI	Standard Index	MPT Statistics
0.41	0.18	0.27	Sharpe Ratio
5.50	2.75	3.89	Mean
13.79	15.96	17.86	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3★	3★	3 <b>★</b>	Morningstar Rating <sup>TM</sup>
416 funds	604 funds	690 funds 60	
10 Yr	5Yr	3 Yr	

			ו סנפוונומו סמף סמוווש באף
Greater Asia	16 50%		Potential Can Gaine Evo
Greater Europe			12-Month Yield
Americas	98.77	98.76	R-Squared
<b>Regional Exposure</b>	1.01	1.01	Beta
	0.58	0.98	Alpha
Below B NR	Morningstar Gbl xUS TME NR USD		
D	Best Fit Index	Standard Index	MPT Statistics

### Objective: Family: Tenure: Manager: Operations Foreign Stock 14.0 Years Multiple Vanguard Ticker: Minimum Initial Purchase: ISIN: Base Currency: \$3,000 VTIAX USD US9219098186 Incept: Type Purchase Constraints: Total Assets:

₹ 11-29-2010

\$47,238.11 mil

~ ~		4	, s			I	ed	I		: 1		126	76	6 5	1	6	3 8	5 %				2
Asset All Cash	Portfoli	817	60	-0.82	-0.82	-14.52	21.84	2011			•							97				
Asset Allocation % Cash	Portfolio Analysis 07-31-2022	786	49	1.38	1.38	18.21	25.05	2012				2						86		12-08-2021	Gold	Mornir
6	sis 07-3	791	83	-0.14	-0.14	15.14	28.01	2013										96		021		Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup>
_	1-2022	750	ങ	-0.31	-0.31	-4.17	26.00	2014										96				nalyst R
Net % 2.81		788	79	1.40	1.40	-4.26	24.24	2015										99				ating
Long %		762	12	0.18	0.18	4.67	24.63	2016				5						97		690 US Blend	***	Overall
Short %		756	23	0.36	0.36		30.52	2017										97		Fund For		Mornin
		741	50	-0.24	-0.24	-14.43	25.37	2018										97		690 US Fund Foreign Large Blend		gstar Ra
Chg 22		732	52	0.00	0.00	21.51	29.87	2019					}					98				
Share Amount		785	30	0.63	0.63	11.28	32.46	2020				×						100		USA NR USD	MSCI ACWI Ex	Standard Index
Holdings : 7,688 Total Stocks 8% Turnover Ratio		767	88	0.80	0.80	8.62	34.20	2021										97		USD	CWI Ex	d Index
Holdings : 7,688 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio		755	I	0.46	0.46	-15.16	28.64	07-22		4k		10k	<b>,</b>	20k	40k	- 60k	80k			USA NR USD	MSCI ACWI EX	Category Index
Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	<b>Performance Quartile</b> (within category)		- 1,2 0 1	Standard Index 14 704	14,968	15,194 — Category Average	Index Admiral	Vanguard Total Intl Stock	Growth of \$10,000	Equity Stocks %	Investment Style	JSD Blend		Index Morningstar Cat
Net Assets %																tl Stock					reign Large	ır Cat

Asset Allocation %	Net %		Short %	P P	Share Holdings : Amount 7,688 Total Stocks , 0 Total Fixed-Income	tal Fixed-Income,	Net Assets %
US Stocks	0.73	0.73		22			
Non-US Stocks	96.38	96.38	0.00	⊕ 316 mi	_	ctor Manufacturing	
Bonds	0.00	0.00	0.00	⊕ 36 mi	_		1.24
Other/Not Clsfd	0.09	0.09	0.00	⊕ 9 mi	mil Roche Holding AG		
Total	100.00	100.05	0.05	⊕ 79 mi	mil Tencent Holdings Ltd	d	0.85
			- 0	⊕ 62 mi	mil Samsung Electronics Co Ltd	s Co Ltd	0.82
Equity Style Value Blend Growth	Portfolio Statistics		Cat	÷	5 mil ASML Holding NV		
large Large	P/E Ratio TTM		0.93		_		
M 9	P/C Ratio TTM		0.90	<ul> <li>99 mi</li> </ul>	_		
biN			0.32	⊕ 160 mi	mil Toyota Motor Corp		
llem2	Smil	20400 0.04	0.00	⊕ 21 mi	mil Novo Nordisk A/S Class B	lass B	
				⊕ 27 mil	mil Novartis AG		
Fixed-Income Style					3 mil LVMH Moet Hennessy Louis Vuitton SE	ssy Louis Vuitton SE	
Ltd Mod Ext	Avg Eff Duration			19		ing Ltd Ordinary	
цбіН	Avg Wtd Coupon				_	da	0.51
pəM	Avg Wtd Price		I	<ul> <li>⊕ 66 mi</li> </ul>	mil BHP Group Ltd		0.51
MOT				Sector Weightings	g	Stocks %	Rel Std Index
Cradit Auglity Brag	b down		and 0/	∿ Cyclical		41.9	
		_		🗻 Basic Materials	terials	8.2	
AA				Consumer Cyclical	<sup>-</sup> Cyclical	11.2	
A				🚅 Financial Services	Services	18.8	0.94
BBB				Real Estate	æ	3.7	
BB				₩ Sensitive		37.1	
В			I	Communic Communic	Communication Services	6.2	0.94
Below B				Energy		5.7	
NR				Industrials	S	13.6	
Regional Exposure	Stocks %	Rel Strl Index	Index	Technology	Ŵ	11.6	
Americas	11 n	101 00	n 97	→ Defensive		21.0	
Greater Eurone	1 7 A D D D D D D D D D D D D D D D D D D		0. <i>J</i> /	Consumer	Consumer Defensive	8.1	0.92
Greater Δsia	78.5 12:0		1 04	Healthcare	e	9.6	
	10.0			Utilities		သ သ	

Page 27 of 42



# Bond I (USD) Western Asset Core Plus

S 7-day Yield 08-29-22 30-day SEC Yield 07-31-22 1. Contractual waiver; Expires 12-31-2023	No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 06-30-2022	Load-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 07-31-2022	
9-22   07-31-22 r; Expires 12	604	66	-4.41	-4.86	-13.98	-16.07	-13.98	1 Yr	-8.83	-4.53	-2.24	1st Qtr	-31-2022	
-31-202	568	88	-0.82	-0 83	-1.04		-1.04	3 Yr	-7.83	2.88	6.58	2nd Otr		
Subsidized 3.61 <sup>1</sup> 3.73 <sup>1</sup> <i>3</i>	503	76	-0.40	-0.34	0.94	0.39	0.94	5 Yr		0.00	1.80	3rd Qtr		
	362	21	0.52	0.81	2.45	2.27	2.45	10 Yr		-0.13	3.13	4th Qtr		
Unsubsidized —— 3.66			Ι		5.13	4.99	5.13	Incept	-12.84	-1.90	9.39	Total %		

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

Cash

Asset Allocation %

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

> Bonds US Stocks

Non-US Stocks

Total Other/Not Clsfd

Equity Style

www.leggmason.com.

### Sales Charges Fees and Expenses

Front-End Load % Deferred Load %

### Management Fees % **Gross Expense Ratio %** Net Expense Ratio % 12b1 Expense % Fund Expenses

<b>Risk and Return Profile</b>			
	3 Yr 568 funds	5 Yr 503 funds	10 Yr 362 funds
Morningstar Rating <sup>TM</sup>	¥	2★	4★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.39	6.23	4.93
Mean	-1.04	0.94	2.45
Sharpe Ratio	-0.18	0.00	0.38
MPT Statistics	Standard Index		Best Fit Index Bloomberg US
	11		Universal TR USD
Do+o	1 20	Ď	1 10
D Collocad	70 07	3	02 00

### Manager: Family: Tenure: Operations Potential Cap Gains Exp 12-Month Yield **H-Squared** Multiple 15.7 Years Franklin Templeton Investments /9.83

Base Currency: Objective:

USD

Corporate Bond - General

-	1.32%	3.17%	92.89	1.45	-0.3/	Universal TR USD	Best Fit Index Bloomberg US			0.94 2.45	6.23 4.93	5 Yr 10 Yr	-Avg +Avg	High High			5 Yr 10 Yr		0.52	0.43	NA NA	0.40			NA	NA	
!	8			<sup>15</sup> Greater Europe	<sup>37</sup> Americas	D Regional Exposure	ur NR						AA AA		Credit Quality Breakdown 06-30-2022	b		pəw				10			PIW	P	Value Blend Growth
						Stocks %									kdown 06-30-2022			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM
						Rel Std Index	4.14	0.83	10.7	3 E1	21.57	14.73	5.67	42.15	Bond %			91.19	3.66	8.01	15.24			   	   	   	Avy IIIuex Cat
-		<b>O</b> Utiliti	Healt	🖬 Consi	→ Defer	I echr		d Energ	Comn	🗸 Sensi	E Heal		🕰 Consi	🚠 Basic	∿ Cycli	Sector Wei		1	袋		Ð	3,6	σ	þ			<u>ب</u> 00

Minimum IRA Purchase: \$1 mil	Min Auto Investment Plan: \$1 mil	Minimum Initial Purchase: \$1 mil	ISIN: US	Ticker: W/	
mil	mil Total As:	mil Type:	US9576635034 Incept:	WACPX Purchase	

Total Assets:	Purchase Constraints: Incept:	
1VIF \$30,488.53 mil	07-08-1998	

	Page 28 of 42
/ Index	Morningstar Cat
rg US	US Fund Intermediate

13,684 Standard Index	I.	1	K	X									
Standard Index 13,180	10k -												
13,684 Standard Index	I	7		X									
Category Average	20k — (												
Bond I 14,481	40k												
Western Asset Core Plus													
Growth of \$10 000													
Fixed-Income Bond %		78	78	79	76	72	79	72	79	86	95	92	88
Investment Style													
D Core-Plus Bond	Universal TR USD		nd TR U	Agg Bond TR USD		568 US Fund Intermediate Core-Plus Bond	Fund Int Is Bond	568 US Fund In Core-Plus Bond			021	12-23-2021	
US Fund Intermedia	Bloomberg US		erg US	Bloomberg US				***			⊒	🛠 Gold	
Morningstar Cat	<b>Category Index</b>		rd Inde:	Standa	ting™	gstar Ra	Mornin	Overall	ating <sup>TM</sup>	nalyst R	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Standard Index	Mornir	

			Stocks %									down 06-30-2022		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	Gen Avri Mkt Can	P/C Ratio I IM	P/E Ratio TTM	Portiolio Statistics		100 00	2.23	03 66 00'0	0.00	-1.84
I			Rel Std Index	4.14	0.83	2.01	2 F1	21.57	14.73	5.67	42.15	Bond %		91.19	3.66	8.01	15.24				   	   	Avg Index Cat	2			102 76 3 16		N .
Uti He	5	, 8 1 ↑		C Ind	•	E Co	Se Se	E Re	¶∎. Fin	<b>)</b> Co	🚠 Ba	ې م	Sector V	1	斑		Ð								0	Ð	(	1	since 03-2022
Healthcare Utilities	Consumer Detensive	Defensive	Technology	Industrials	Energy	mmunicati	Sensitive	Real Estate	Financial Services	Consumer Cyclical	<b>Basic Materials</b>	Cyclical	Sector Weightings	211 mil	178 mil	210 mil	281 mil	3,650,281 mil	6,679 mil	297 mil	499 mil	8,207 mil	2,850 mil	530 mil	766 mil	625 mil	725 mil	970 mil	Amount
	itensive		I			Communication Services —			vices —	clical —	als —	1	Stocks %	United States Treasury Bonds 2%	United States Treasury Bonds 2.875%	United States Treasury Bonds 3.75%	United States Treasury Bonds 2.375%	Indonesia (Republic of) 6.5%	Mexico (United Mexican States) 8%	United States Treasury Bonds 3.625%	United States Treasury Bonds 1.625%	Mexico (United Mexican States) 7.7	China (People's Republic Of) 3.29%	United States Treasury Bonds 2.875%	United States Treasury Bonds 1.375%	United States Treasury Bonds 2.25%	United States Treasury Bonds 1.875%	United States Treasury Bonds 1.25%	0 Total Stocks , 3,210 Total Fixed-Income, 79% Turnover Ratio
		I					Ι		I				Rel Std Index	0.55	0.55	0.73	0.78	0.79	0.98	1.01	1.16	1.18	1.45 9	1.60	1.67	1.71	1.80	2.03	%

M RNINGSTAR®

©2022 Moningstar. 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 breein (1) include the confidential and proprietary information of Moningstar. (2) any fulled, or be derived from, account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed. (1) do not constitute investment advice offered by Worringstar, (1) any provide by for information all purposes and therefore are not an offer to buy or sall a security, and (6) are not warraned to be correct, complete or accurate Except as otherwise required by law. Moningstar shall not be responsible for any trading desisons, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the data wither and are subject to change without notice. Investment research is produced and issued by subsidiaries of Moningstar. Inc. including but not limited to. Moningstar Research Sonrees LLC, registred with and growend by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Hease see important disclosures at the end of this report.

æ	
÷.	
eas	
ê	
da	
đ	
9	
ယ်	
ż	
2	
$\sim$	

Page 29 of 42

Westwood Qua	Westwood Quality SmallCap		Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> <b>Silver</b> ★★★ 10-12-2021 572 US Fund Small Blend	r Analyst I	Rating <sup>TM</sup> (	Dverall M *** 572 US Fu	lorningst Ind Small	ar Rating Blend		Standard Index S&P 500 TR USD		Category Index Morningstar Cat Russell 2000 TR US Fund Small Blend USD	Cat II Blen
	2007				]	]		] ;	_	]	]		
rly Returns 1st Qtr	3rd Otr 4th Otr Tr	98	96 97	98	96	96	98	100 98	8	99	99	Investment Style Equity Stocks %	
2020 -32.64 2021 16.93 2022 -7.93	18.52         1.58         25.98         2.16           4.75         -3.33         8.04         27.93           -11.48									{	60k	Grov	Small(
Trailing Returns 1 Yr Load-adj Mthly -3.69 Std 06-30-2022 -14.87	3 Yr 5 Yr 10 Yr Incept 7.43 6.78 11.51 7.65 — 4.97 10.54 7.04				<u>}</u>				${}$		20k	<ul> <li>a1,950</li> <li>k — Category Average</li> <li>26,170</li> </ul>	
	11.51	$\langle$									10k	I.	
+/- Std Index 0.95 +/- Cat Index 10.60	-5.93 -6.05 -2.29										<u>.</u>		
	70											Performance Quartile	
No. in Cat 602	572 530 352	2011	2012 2013	3 2014	2015	2016	2017	2018 2	2019 2020	0 2021	07-22	History	
7-dav Viold	Subsidized Unsubsidized				13.05						19.31	NAV/Price	
30-day SEC Yield			18.13 49.39 2.12 17.00	9 6.05 0 -7.64	-5.94 -7.32						-10.48 2.10	Total Return % +/- Standard Index	
<b>Performance Disclosure</b> The Overall Morningstar Rating is t derived from a weighted average o (if applicable) Morningstar metrics.	<b>Performance Disclosure</b> 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.	2.77 26 650	1.78   10.56 22   3 662   681	3 1.16 3 28 31 737	-1.52 67 780	7.02 6 750	-2.29 53 802	-3.15 1 69 769 7	1.60 -17.80 20 84 702 671	1 13.11 4 27 1 630	4.96 	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted r does not guarantee future resu principal value of an investmer shares, when sold or redeemed	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 the start of the start	Portfolio Analys Asset Allocation % Cash	Portfolio Analysis 06-30-2022 Asset Allocation % Cash			Long % 0.67	Short %	Share Chg since 03-2022	l Share Amount	Holdings : 62 Total S 58% Tume	tocks , 35 Tota over Ratio	Holdings : 62 Total Stocks , 35 Total Fixed-Income, 58% Turnover Ratio	Net Assets %
Current performance may be lower or quoted herein. For performance data u month-end, please call 877-386-3944. 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 877-386-3944. Fees and Expenses	Non-US Stocks Bonds Other/Not Clsfd Total	Clsfd	<b>_</b>	0.00 0.00 100.00		0.00	① ⊕ ⊕ ①	620,087 704,779 469,254	Seacoast E Columbia I Monro Inc	Seacoast Banking Corp of Flor Columbia Banking System Inc Monro Inc	Second Se	2.20 2.17 2.16
Sales Charges Front-End Load % Deferred Load %	NA	Equity Style	δυεη	Portfolio Statistics P/E Ratio TTM	lics	Port Rel Avg Index 13.4 0.66		00	944,746 498,210 335,475	Hostess Central NorthW	Hostess Brands Inc Class A Central Garden & Pet Co Cl: NorthWestern Corp	Hostess Brands Inc Class A Central Garden & Pet Co Class A NorthWestern Corp	2.15 2.14 2.12
Fund Expenses Management Fees % 12b1 Expense %	0.85			P/B Ratio TTM Geo Avg Mkt Cap \$mil	ap	1.7 0.43 1946 0.01	0.45	0€	556,245 246,537 234,372	Altra Indust Moog Inc A Comfort Sys	Altra Industrial Motion Corp Moog Inc A Comfort Systems USA Inc	tion Lorp ISA Inc	2.11 2.10 2.09
Net Expense Ratio % Gross Expense Ratio %	0.92 1.09	Fixed-Income Style		vq Eff Matu	urity			1	497,849 1 mil	Sandy S Radius (	Sandy Spring Bancorp Inc Radius Global Infrastructu	Sandy Spring Bancorp Inc Radius Global Infrastructure Inc 0	2.09 2.07
<b>Risk and Return Profile</b>	3 Yr 5 Yr 10 Yr 572 funds 530 funds 352 funds		beM fill	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	upon .			☆ ① €	229,900 136,444 711,353	Papa Jo J&J Sna Four Cor	Papa John's International Inc J&J Snack Foods Corp Four Corners Property Trust Ir	ational Inc forp rty Trust Inc	
Morningstar Hating	2★ Avg		MOT					Sector V	Sector Weightings			Stocks % R	Rel Std Index
Morningstar Return	-Avg -	<b>Credit Quali</b> AAA	Credit Quality Breakdown AAA	1			Bond %		Basic Materials	s Ie		6.2	2.78
Standard Deviation	3 Yr 5 Yr 10 Yr 24.04 22.06 18.36 7.43 6.78 11.51	AA						B. Fin Cor	Consumer Cyclical Financial Services	vices		10.1 22.4 11 s	0.90 1.75 3.05
Sharpe Ratio	0.36	BBB BB							Sensitive			31.2	دی. 0.67
MPT Statistics	Standard Index Best Fit Index Morningstar US Sml	B Below B							nmunicati Irqv	Communication Services Energy	ö	5.5	0.25 1.25
Alpha	Brd Val Ext TR USD -5.55 -2.01	NR						<b>D</b> Ter Ind	Industrials Technology			8 1	1.86 0.32
Beta R-Souared	1.09 0.85 76.44 95.58	Regional Exposure	cposure	(0)	Stocks %	Rel S	Rel Std Index		Defensive			18.6	0.76
Potential Cap Gains Exp	2.	Greater Europe Greater Asia	irope Sia		0.0 0.0		0.00 0.00		Consumer Defensive Healthcare Utilities	fensive		7.4 7.0 4.2	1.06 0.49 1.39
Operations         Wes           Family:         Wes           Manager:         Mult           Tenure:         11.7           Objective:         Grov           Base Currency:         USD	Westwood Multiple 11.7 Years Growth USD	Ticker: ISIN: Minimum I Min Auto I Purchase C	Ticker: ISIN: Minimum Initial Purchase: Min Auto Investment Plan: Purchase Constraints:	lase: Plan:	WHGSX US90386K4076 \$100,000 \$100,000 A	076		Incept: Type: Total Assets:	ssets:		04-( \$1,C	04-02-2007 MF \$1,027.72 mil	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and options contained here in (1) include the confidential and proprietary information of Morningstar, (2) may reliave by the derived from, account information provided by your financial professional which cannot be writted by Morningstar, (3) may not be copied or redistributed, 140 on crossing tachies duvice offered by Worningstar, (2) may reliave by for information approved by your financial professional which cannot be writted by Morningstar, (2) may reliave by the information approved by your financial professional which cannot be writted by a financial professional which cannot be writted by an 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, Ic, induding, but not thinked to Morningstar Research Stordes LL and provided by subsidiaries of Morningstar, Ic, induding, but not thinked to Morningstar Research stordes the applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure stelement. Please see important disclosures at the end of this report.