

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

December 31, 2022 Performance Report

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TABLE OF CONTENTS

Section 1 Market Overview

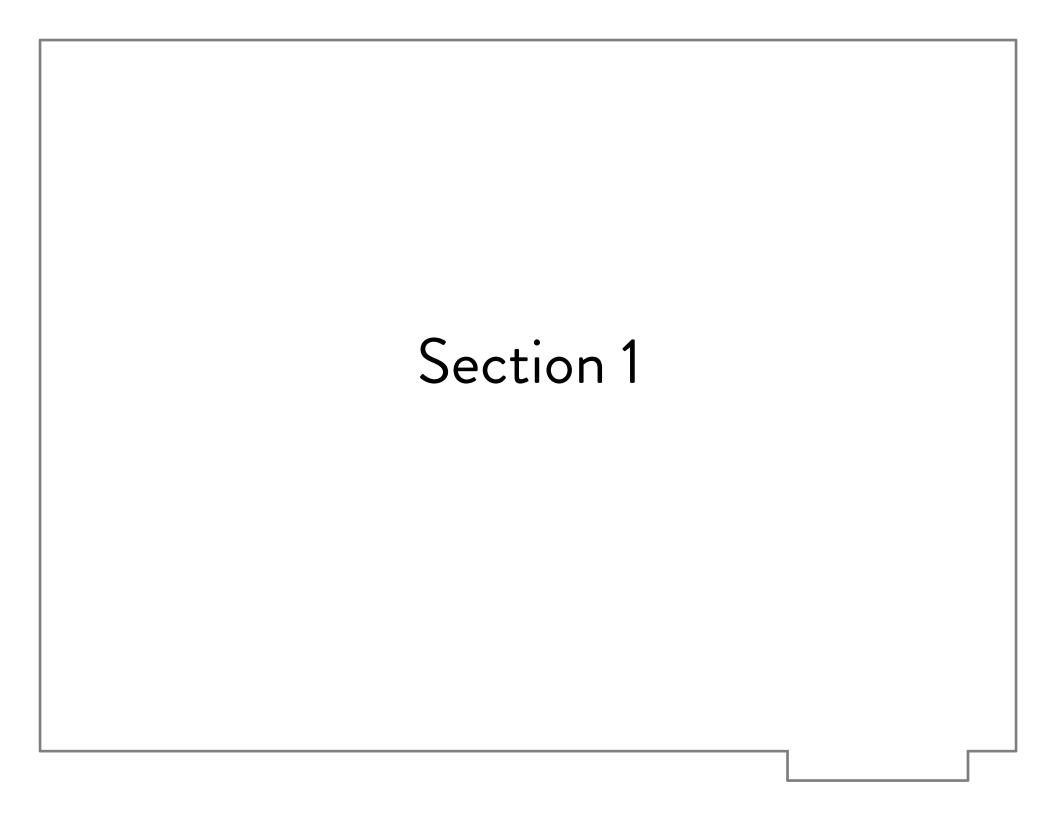
Section 2 457 Plan Review

Section 3 401(a) Plan Review

Section 4 Investment Performance Review

Section 5 Cost and Revenue Analysis

Section 6 Fund Attributions





FOURTH QUARTER 2022 MARKETS AND ECONOMIC UPDATE

CONSTRUCTIVE VIEWS ON PRODUCTIVITY

2022 contained no shortage of high-level events across the spectrum: military conflicts, continued pandemic, a bear market, inflation, aggressive monetary policy, and many more which continue into 2023. The importance of these notwithstanding, this article pivots to discuss a longer-term subject whose course has been influenced by 2022 and the era leading up to it: productivity. From the aftermath of the Great Financial Crisis (GFC) up to the start of COVID, productivity growth lagged longer-term averages and was not broadly dispersed throughout the myriad of sectors in the broader economy. Looking forward, factors on the supply side, which combined with demographic trends offer several avenues for new and productivity-enhancing capital expansion. After all last year's difficulties, it's nice to talk about something positive for a change!

Households and corporations still have substantially healthy balance sheets. Corporate cash levels are high, debt maturities are several years out, and leverage ratios are well below long-term trends. Banks in particular, the proverbial switch-board of capital, maintain excess capital thanks in part to controls set after the GFC. Good to know the funds are there, but who and what will the productivity come from? The US workforce is expected to get younger on average in the years to come, ushering in workers with a more natural proclivity to new technology and the potential for increased automation. This demographic transformation comes on the back of several recent years of increased venture capital funding bringing superior computing products to a more tractable labor market. More expensive financing via higher interest rates may also compel companies to leverage new technology to remain profitable.

The ingredients for productivity growth being there, where in particular might the capital expenditure money go? One of the offshoots more directly linked to the pandemic is the digitization of business models, wherein artificial intelligence and machine learning was originally substituted in for traditional R&D to help expedite the production of mRNA technologies, it has the potential for application across many other industries. Another is the adoption of hybrid or remote working, allowing increased labor mobility, reduced time lost to commuting, and more business start-ups bringing unique, new products to market. Spending on decarbonization from the Inflation Reduction Act, to come via fiscal and public/private partnership spending, also has the potential to add hundreds of billions of dollars to domestic output in new technologies. While other areas such as increases in defense and infrastructure spending also can bolster productivity, the economy-wide possibilities are varied and endless.

This article's optimistic hypotheses, which may take years to unfold, illustrate one of the benefits of a dynamic and open economy that is easily overlooked in stressful times: the potential for positive surprises. COVID's damages being what they are, many of the financial reactions to it when combined with other technological and demographic trends have the potential to positively transform economic lives for years to come. Such transformation arguably could not be as easily achieved in a more economically stagnant, sedate, or otherwise closed environment. Although the productivity gains we are hoping for are by no means guaranteed; the ingredients are there and the prospect reminds investors that the long-run can pack a lot of upside, even if the recent past has been anything but easy.¹

1

¹ Source: Morgan Stanley Global Investment Committee Special Report by Lisa Shalett, The Next American Productivity Renaissance, January 4, 2023

GLOBAL ECONOMIC LANDSCAPE

- As expected by a consensus of forecasters, inflation as measured by CPI came down in December 2022 for a second month; 7.0% at the headline level and 6.0% at core. In turn, the Fed lowered the pace of rate hikes to 50 basis points at its December meeting, bringing the fed funds rate to 4.5%. While there is reason to be sanguine about inflation, sticky prices in services and the tightness of the labor market are wildcards which the Fed has explicitly cited as risks. Despite the Fed's hawkish rhetoric which raised the terminal rate and pushed out guidance on first rate cuts, the market discounted only 25 to 50 basis points more in hikes and aggressive rate cuts by June. With financial conditions quite loose, the Fed has room to deliver negative surprises².
- The rise in Treasury yields may well challenge the US Government's ability to finance operations. For example, as of year-end 2022, nearly 30% of US Government debt was scheduled to mature within one year and approximately another 20% has a maturity date of between one and three years. One implication is that increased borrowing costs will crowd out discretionary spending. Another is that the Treasury may seek to issue longer-term debt which, thanks to an inverted yield curve, entails lower borrowing costs³.
- According to a Federal Reserve Report in November 2022 ("What Happens in China Does Not Stay in China"), policy-driven increases in China's credit may provide a tailwind for energy and commodity prices. For example, the International Energy Agency noted that China's demand for oil dropped by the greatest amount in over three decades due to lockdowns. Factors such as a re-opening in travel, an uptick in property demand, combined with relatively low inventory levels of copper and aluminum have the potential to stoke demand⁴.

GLOBAL FINANCIAL MARKETS

- In 2022, persistent global inflationary pressures and coordinated central bank rate hikes led equities to decline to bear market lows and fixed income to experience the sharpest losses in decades. This was the first time in modern history where both US stocks and long-term bonds declined by double digits in a year. The traditional 60% stock/40% bond portfolio lost -16.1% in 2022, the worst return in more than 50 years⁵.
- The US Dollar retreated in value from its peak on September 28, 2022, suggesting that investors believe the Fed is near the end of its tightening cycle. This in turn has been viewed positively for Emerging Markets in terms of their ability to attract, compete in export markets, raise capital by issuing dollar-denominated debt, and otherwise develop economically.
- Despite being viewed as an inflation-hedge, Real Estate Investment Trusts (REITs) saw their second worst year on record in 2022 (the worst being 2008), returning -24.5% versus -18.1% for the S&P 500. Although operating income growth was above historical averages, valuation metrics such as rising interest rates and credit spreads, as well as declining earnings expectations and falling private market valuations presented a formidable headwind for the sector⁷.
- Gold typically trades inversely with real, or inflation-adjusted, yields. Falling real yields support the yellow metal and rising yields on inflation-protection securities drive losses. With the 10-year US Treasury real yield having backed up by nearly 280 basis points in 2022 to 1.6% from an extremely negative

² Source: Morgan Stanley Global Investment Committee Weekly December 19, 2022

³ Source: Morgan Stanley Global Investment Committee Weekly January 9, 2023

⁴ Source: Morgan Stanley, A Few Things We're Thinking About, by Christopher Baxter, January 5, 2023

⁵ Source: Morgan Stanley, Client Commentary, January 2023

⁶ Source: Morgan Stanley, A Few Things We're Thinking About, by Christopher Baxter January 5, 2023

⁷ Source: Morgan Stanley, The REIT Cheat Sheet, North America by Ronald Kamden, January 3, 2023

position, it should have been a horrendous year for gold. However, demand has remained strong as shifting geopolitics and currency market turmoil have led central banks, especially those in China and Russia, to build their reserves⁸.

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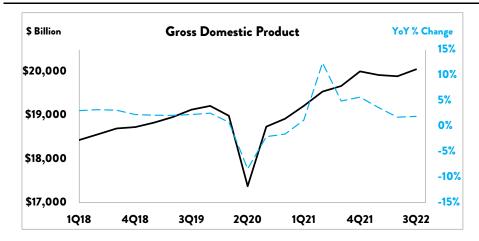
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

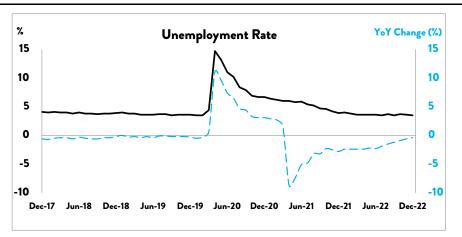
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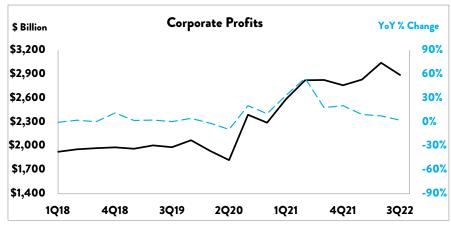
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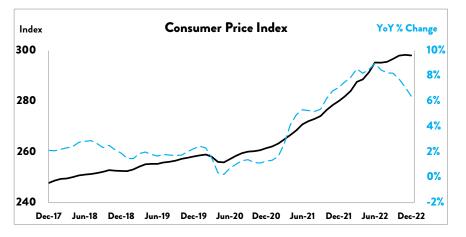
⁸ Source: Morgan Stanley Global Investment Committee Weekly January 3, 2023

4Q2022 Economic Data









	Key:	—	Economic	Serie
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--- Year-Over-Year Change

Labor Market Statistics (Monthly)												
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date							
Jobs Added/Lost Monthly	223,000	4,505,000	-20,493,000	103,567	Dec-22							
Unemployment Rate	3.5%	14.7%	3.5%	4.9%	Dec-22							
Median Unemployment Length (Weeks)	7.5	22.2	4.0	11.2	Dec-22							
Average Hourly Earnings	\$32.82	\$32.82	\$26.73	\$29.45	Dec-22							

Other Prices and Indexes (Monthly)												
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date							
Gas: Price per Gallon	\$3.17	\$4.84	\$1.80	-34.5%	Dec-22							
Spot Oil	\$76.44	\$114.84	\$16.55	-33.4%	Dec-22							
Case-Shiller Home Price Index	304.2	316.2	204.7	48.7%*	Oct-22							
Medical Care CPI	552.3	557.4	480.8	14.9%*	Dec-22							

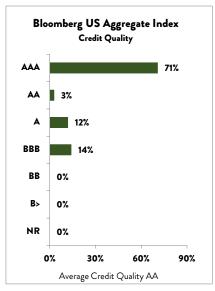
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

*% Off Low Morningstar data as of 12/31/2022

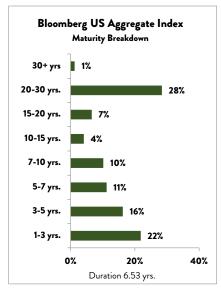
4Q2022 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.02%	2.05%	2.05%	0.82%	1.31%	0.79%
Bloomberg US Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg Short US Treasury	0.85%	0.98%	0.98%	0.66%	1.26%	0.80%
Bloomberg Int. US Treasury	1.02%	-7.77%	-7.77%	-1.39%	0.46%	0.69%
Bloomberg Long US Treasury	-0.59%	-29.26%	-29.26%	-7.40%	-2.20%	0.60%
Bloomberg US TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg US Credit	3.44%	-15.26%	-15.26%	-2.86%	0.42%	1.82%
Bloomberg US Mortgage-Backed	2.14%	-11.81%	-11.81%	-3.22%	-0.53%	0.74%
Bloomberg US Asset-Backed	0.81%	-4.30%	-4.30%	-0.11%	1.18%	1.23%
Bloomberg US 20-Yr Municipal	5.23%	-11.02%	-11.02%	-1.05%	1.37%	2.64%
Bloomberg US High Yield	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global	4.55%	-16.25%	-16.25%	-4.48%	-1.66%	-0.44%
Bloomberg International	6.81%	-18.70%	-18.70%	-5.94%	-3.07%	-1.64%
Bloomberg Emerging Market	6.59%	-15.26%	-15.26%	-3.89%	-0.42%	1.71%

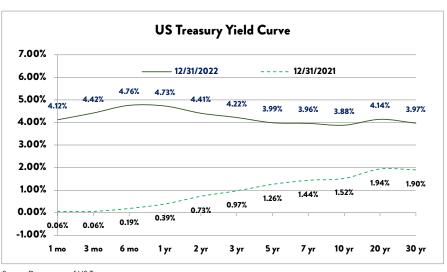
Source: Morningstar



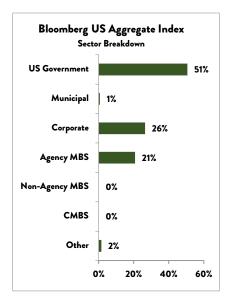
Source: Morningstar



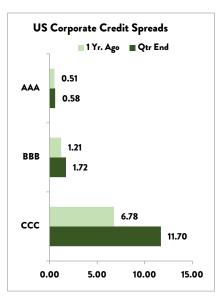
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



Source: Federal Reserve / Bank of America

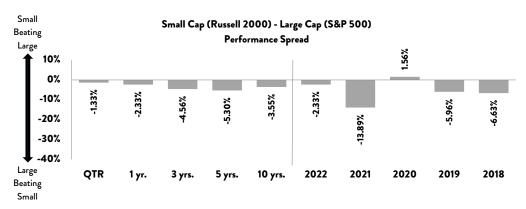
4Q2022 US Equity Market Data

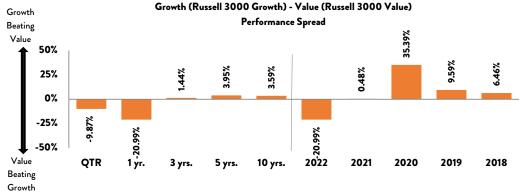
Sect	tors Weig	hts/Returns (ranked by quar	ter performan	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	22.81%	65.72%	65.72%
	9%	Industrials	19.22%	-5.48%	-5.48%
	3%	Materials	15.05%	-12.27%	-12.27%
dex	12%	Financials	13.61%	-10.53%	-10.53%
<u>-</u>	16%	Health Care	12.80%	-1.95%	-1.95%
S&P 500 Index	7%	Consumer Staples	12.72%	-0.62%	-0.62%
88	3%	Utilities	8.64%	1.57%	1.57%
0.	26%	Information Technology	4.74%	-28.19%	-28.19%
	3%	Real Estate	3.82%	-26.13%	-26.13%
	7%	Communication Services	-1.38%	-39.89%	-39.89%
	10%	Consumer Discretionary	-10.18%	-37.03%	-37.03%
	Wgt.	Sector	QTR	YTD	1 yr.
	7%	Materials	21.92%	-2.73%	-2.73%
×	14%	Consumer Discretionary	14.24%	-21.03%	-21.03%
nde	20%	Industrials	12.77%	-11.50%	-11.50%
0	4%	Utilities	11.62%	-0.15%	-0.15%
Midcap 400 Index	4%	Consumer Staples	11.59%	-0.77%	-0.77%
deal	4%	Energy	10.45%	36.62%	36.62%
Ž	15%	Financials	9.57%	-3.04%	-3.04%
S&P	12%	Information Technology	9.36%	-20.47%	-20.47%
	10%	Health Care	5.22%	-20.05%	-20.05%
	2%	Communication Services	4.31%	-20.39%	-20.39%
	8%	Real Estate	3.74%	-26.35%	-26.35%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	20.45%	47.89%	47.89%
×	17%	Industrials	14.66%	-9.40%	-9.40%
S&P Smallcap 600 Index	3%	Utilities	12.64%	-1.84%	-1.84%
00	6%	Materials	11.51%	-6.09%	-6.09%
ap 6	13%	Consumer Discretionary	10.91%	-27.82%	-27.82%
ا ا	5%	Consumer Staples	9.76%	-6.47%	-6.47%
S	8%	Real Estate	9.01%	-29.50%	-29.50%
% ₽	13%	Information Technology	8.09%	-22.36%	-22.36%
	18%	Financials	7.21%	-14.02%	-14.02%
	11%	Health Care	0.48%	-26.32%	-26.32%
	2%	Communication Services	-3.18%	-34.46%	-34.46%
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 ${\sf Source:Morningstar}$

Index Performance Data

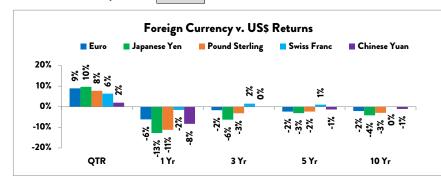
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Russell 1000 Value	12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%
Russell 1000 Growth	2.20%	-29.14%	-29.14%	7.79%	10.96%	14.10%
Russell Mid Cap	9.18%	-17.32%	-17.32%	5.88%	7.10%	10.96%
Russell Mid Cap Value	10.45%	-12.03%	-12.03%	5.82%	5.72%	10.11%
Russell Mid Cap Growth	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%
Russell 2000	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
Russell 2000 Value	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%
Russell 2000 Growth	4.13%	-26.36%	-26.36%	0.65%	3.51%	9.20%
Russell 3000	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%
DJ US Select REIT	4.76%	-25.96%	-25.96%	-1.37%	2.50%	5.74%





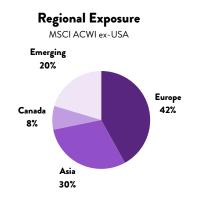
4Q2022 International Market Data

Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%
MSCI EAFE	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%
Europe	19.35%	-15.06%	-15.06%	1.35%	1.87%	4.58%
United Kingdom	16.98%	-4.84%	-4.84%	0.32%	0.96%	3.07%
Germany	24.57%	-22.34%	-22.34%	-3.01%	-3.02%	2.66%
France	22.19%	-13.33%	-13.33%	2.53%	3.41%	6.14%
Pacific	14.13%	-13.04%	-13.04%	-0.03%	0.95%	4.89%
Japan	13.23%	-16.65%	-16.65%	-0.99%	0.23%	5.55%
Hong Kong	18.21%	-4.71%	-4.71%	-1.05%	-0.29%	4.77%
Australia	15.68%	-5.25%	-5.25%	4.07%	4.05%	3.97%
Canada	7.42%	-12.87%	-12.87%	4.95%	4.06%	3.68%
MSCI EM	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%
MSCI EM Latin America	5.73%	8.92%	8.92%	-4.79%	-1.08%	-2.15%
MSCI EM Asia	10.83%	-21.11%	-21.11%	-1.31%	-0.62%	3.55%
MSCI EM Eur/Mid East	1.25%	-35.34%	-35.34%	-9.53%	-4.07%	-4.02%
MSCI ACWI Value ex-US	15.70%	-8.59%	-8.59%	0.06%	-0.05%	2.72%
MSCI ACWI Growth ex-US	12.89%	-23.05%	-23.05%	-0.40%	1.49%	4.68%
MSCI ACWI Sm Cap ex-US	13.31%	-19.97%	-19.97%	1.07%	0.67%	5.24%



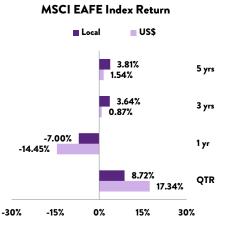
Exchange Rates	QTR	3Q22	2Q22	1Q22	4Q21	3Q21
Japanese Yen	131.81	144.71	135.69	121.44	115.17	111.50
Euro	0.93	1.02	0.96	0.90	0.88	0.86
British Pound	0.83	0.90	0.82	0.76	0.74	0.74
Swiss Franc	0.92	0.98	0.96	0.92	0.91	0.93
Chinese Yuan	6.90	7.11	6.70	6.34	6.37	6.44

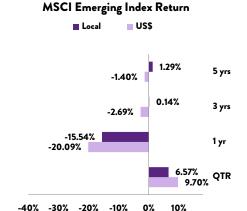
Source: Federal Reserve Bank of St. Louis

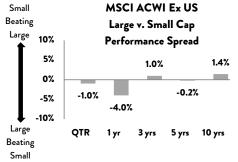


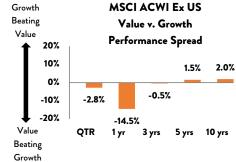
Top 10 Countries (MSCI AC World	ex-USA)
Japan	14%
UK	10%
China	9%
Canada	8%
France	8%
Switzerland	7%
Germany	5%
Australia	5%
India	4%
Taiwan	4%

Source: Morningstar









Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	4Q22
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. 16.09%	Intl 14.28%
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 6.59%	Emerging Markets 9.70%
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 2.05%	Mid Cap 9.18%
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%	High Yield -11.19%	Large Cap 7.56%
TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Global Balanced 7.50%
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%	US Bonds -13.01%	Small Cap 6.23%
Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Global Bonds 4.55%
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 Bonds -16.25%	High Yield 4.17%
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%	Global Balanced -16.40%	Commod. 2.22%
Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	TIPS 2.04%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	US Bonds 1.87%
High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Cash 1.02%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -5.13%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

LANE COUNTY

PLAN ASSET ALLOCATION

Fourth Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$25,932,753	20.1%
Western Asset Core Plus Bond I	WACPX	\$2,994,292	2.3%
Vanguard Total Bond Market Index Adm	VBTLX	\$3,449,798	2.7%
PIMCO Real Return Instl	PRRIX	\$1,445,295	1.1%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,295,415	1.0%
	Total	\$35,117,554	27.2%

International	Ticker	Assets	%
Dodge & Cox International Stock X	DOXFX	\$1,910,656	1.5%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,901,694	2.3%
American Funds EuroPacific Growth R6	RERGX	\$2,428,303	1.9%
Invesco Global Opports R6	OGIIX	\$1,230,362	1.0%
-	Total	\$8,471,015	6.6%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$3,465,461	2.7%
Parnassus Core Equity Instl	PRILX	\$2,585,814	2.0%
Vanguard Institutional Index Instl	VINIX	\$12,597,551	9.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$8,991,424	7.0%
	Total	\$27,640,250	21.4%

%	V
2.7%	\ \
2.0%	V
9.8%	V
7.0%	V
21.4%	
	1

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$3,175,826	2.5%
Vanguard Target Retirement 2020	VTWNX	\$6,076,486	4.7%
Vanguard Target Retirement 2025	VTTVX	\$4,762,052	3.7%
Vanguard Target Retirement 2030	VTHRX	\$8,158,069	6.3%
Vanguard Target Retirement 2035	VTTHX	\$1,734,357	1.3%
Vanguard Target Retirement 2040	VFORX	\$10,318,782	8.0%
Vanguard Target Retirement 2045	VTIVX	\$3,219,305	2.5%
Vanguard Target Retirement 2050	VFIFX	\$5,062,672	3.9%
Vanguard Target Retirement 2055	VFFVX	\$1,185,813	0.9%
Vanguard Target Retirement 2060	VTTSX	\$461,762	0.4%
Vanguard Target Retirement 2065	VLXVX	\$108,743	0.1%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
·	Total	\$44,263,868	34.3%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$1,950,501	1.5%
Vanguard Mid Cap Index Adm	VIMAX	\$3,154,612	2.4%
JPMorgan Mid Cap Growth R6	JMGMX	\$654,508	0.5%
	Total	\$5 759 621	4 5%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$959,865	0.7%
Vanguard Small Cap Index Adm	VSMAX	\$3,237,725	2.5%
Artisan Small Cap Instl	APHSX	\$1,167,332	0.9%
	Total	\$5,364,922	4.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,124,582	0.9%
Participant Loans	-	\$1,180,301	0.9%
<u> </u>	Total	\$2,304,883	1.8%

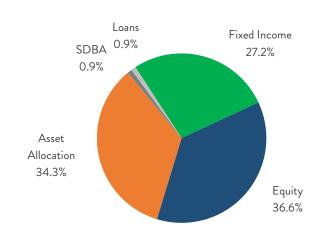
TOTAL PLAN ASSETS \$128,922,113

Administrative Account Balance \$75,088

PLAN ASSET ALLOCATION

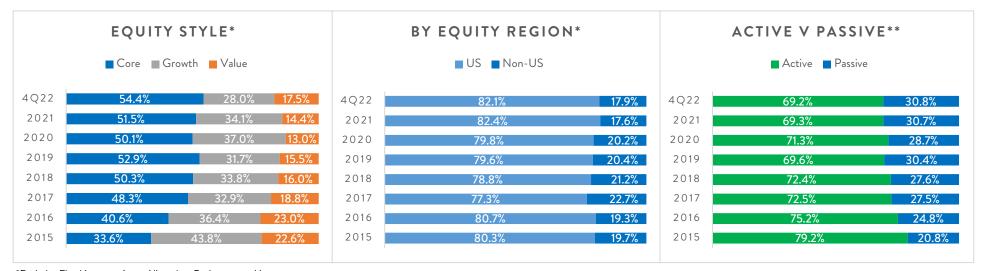
457 Deferred Compensation Plans

Fourth Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	4Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	27.2%	25.0%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%
Large Cap	21.4%	24.9%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%
Mid Cap	4.5%	4.7%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%
Small Cap	4.2%	4.5%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%
International	6.6%	7.3%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%
Asset Allocation	34.3%	31.9%	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%
SDBA	0.9%	0.9%	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%
Loans	0.9%	0.8%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%



^{*}Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

^{**}Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plans

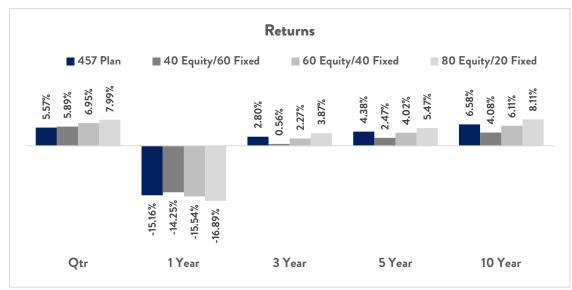
Fourth Quarter 2022

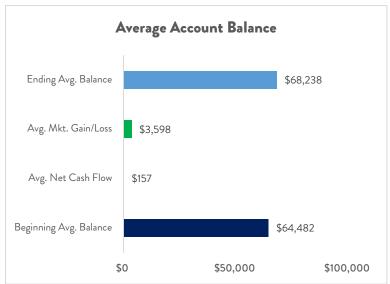
PLAN LEVEL CASH FLOWS

		Cash Flow*	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$35,369,825	\$593,617	(\$1,105,349)	(\$129,533)	\$388,993	\$35,117,554
Large Cap	\$26,332,653	\$255,950	(\$491,776)	(\$5,377)	\$1,548,800	\$27,640,250
Mid Cap	\$5,286,498	\$73,967	(\$132,759)	(\$17,940)	\$549,854	\$5,759,621
Small Cap	\$4,962,730	\$74,013	(\$115,066)	\$14,161	\$429,085	\$5,364,922
International	\$7,488,580	\$127,983	(\$123,026)	(\$66,038)	\$1,043,517	\$8,471,015
Asset Allocation	\$40,062,581	\$1,408,951	(\$271,832)	\$203,112	\$2,861,056	\$44,263,868
SDBA	\$1,207,910	\$0	\$0	\$1,688	(\$85,016)	\$1,124,582
Total	\$120,710,778	\$2,534,481	(\$2,239,809)	\$74	\$6,736,288	\$127,741,812

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q22	\$120,710,778	\$294,746	\$6,736,288	\$127,741,812
YTD	\$148,997,927	\$1,441,440	(\$22,697,555)	\$127,741,812
2021	\$130,848,666	\$2,416,928	\$15,732,332	\$148,997,927
2020	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529





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

Aggregate Bond (rebalanced quarterly)

Section 3

LANE COUNTY

PLAN ASSET ALLOCATION 401(a) Defined Contribution Plan

Fourth Quarter 2022

Fixed Income	Ticker	Assets	%
MissionSquare PLUS Fund R10	-	\$316,596	4.0%
Western Asset Core Plus Bond I	WACPX	\$71,757	0.9%
Vanguard Total Bond Market Index Adm	VBTLX	\$148,221	1.9%
PIMCO Real Return Instl	PRRIX	\$49,816	0.6%
American Beacon SiM High Yield Opps R5	SHOIX	\$40,002	0.5%
	Total	\$626.392	7.8%

International	Ticker	Assets	%
Dodge & Cox International Stock X	DOXFX	\$80,962	1.0%
Vanguard Total Intl Stock Index Adm	VTIAX	\$183,498	2.3%
American Funds EuroPacific Growth R6	RERGX	\$142,922	1.8%
Invesco Global Opports R6	OGIIX	\$17,773	0.2%
	Total	\$425,155	5.3%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$87,477	1.1%
Parnassus Core Equity Instl	PRILX	\$44,695	0.6%
Vanguard Institutional Index Instl	VINIX	\$479,056	6.0%
T. Rowe Price Large Cap Growth I	TRLGX	\$47,281	0.6%
	Total	\$658,509	8.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$98,528	1.2%
Vanguard Target Retirement 2020	VTWNX	\$428,187	5.4%
Vanguard Target Retirement 2025	VTTVX	\$733,318	9.2%
Vanguard Target Retirement 2030	VTHRX	\$798,298	10.0%
Vanguard Target Retirement 2035	VTTHX	\$912,942	11.4%
Vanguard Target Retirement 2040	VFORX	\$1,209,261	15.1%
Vanguard Target Retirement 2045	VTIVX	\$772,792	9.7%
Vanguard Target Retirement 2050	VFIFX	\$410,258	5.1%
Vanguard Target Retirement 2055	VFFVX	\$322,682	4.0%
Vanguard Target Retirement 2060	VTTSX	\$141,450	1.8%
Vanguard Target Retirement 2065	VLXVX	\$80,795	1.0%
Vanguard Target Retirement 2070	VSVNX	\$482	0.0%
	Total	\$5,908,993	73.9%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$87,281	1.1%
Vanguard Mid Cap Index Adm	VIMAX	\$50,689	0.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$7,960	0.1%
	Total	\$145,930	1.8%

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

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$16,529	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$177,570	2.2%
Artisan Small Cap Instl	APHSX	\$34,580	0.4%
	Total	\$228,680	2.9%

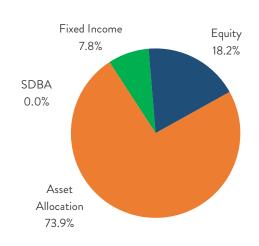
TOTAL PLAN ASSETS \$7,993,680

Administrative Account Balance \$12,768

PLAN ASSET ALLOCATION

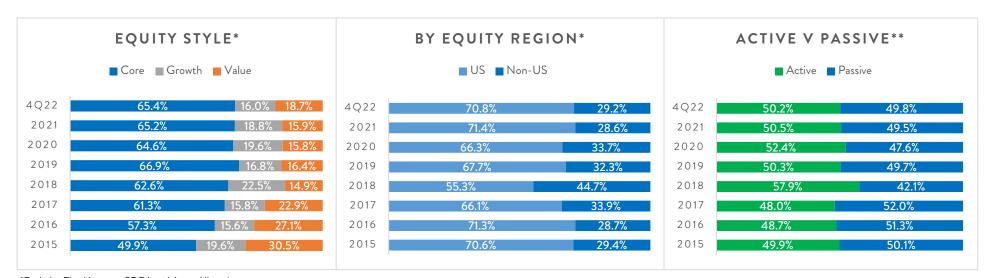
Fourth Quarter 2022

401(a) Defined Contribution Plan



HISTORICAL PLAN ALLOCATION

Asset Class	4Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	7.8%	7.4%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%
Large Cap	8.2%	9.3%	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%
Mid Cap	1.8%	1.8%	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%
Small Cap	2.9%	3.4%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%
International	5.3%	5.8%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%
Asset Allocation	73.9%	72.2%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%



^{*}Excludes Fixed Income, SDBA and Asset Allocation assets

^{**}Excludes Asset Allocation assets

401(a) Defined Contribution Plan

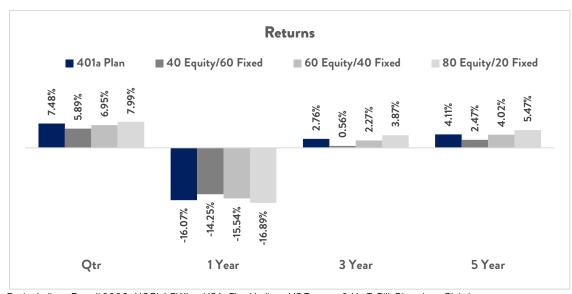
Fourth Quarter 2022

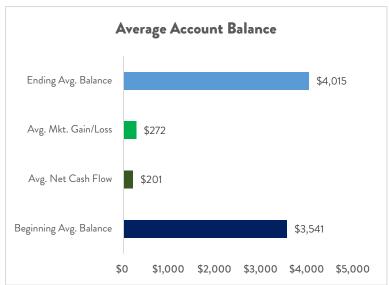
PLAN LEVEL CASH FLOWS

	Cash Flow	Cash Flow		Market	
Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
\$623,255	\$15,517	(\$24,949)	\$3,248	\$9,321	\$626,392
\$601,493	\$20,547	(\$7,329)	(\$5,042)	\$48,839	\$658,509
\$127,627	\$4,208	(\$1,195)	\$19	\$15,270	\$145,930
\$207,630	\$6,781	(\$2,784)	(\$3)	\$17,056	\$228,680
\$361,817	\$13,008	(\$4,536)	\$2,367	\$52,500	\$425,155
\$5,129,190	\$393,678	(\$12,302)	(\$590)	\$399,017	\$5,908,993
\$22	\$0	\$0	\$0	\$0	\$22
\$7,051,033	\$453,739	(\$53,095)	\$0	\$542,003	\$7,993,680
	\$623,255 \$601,493 \$127,627 \$207,630 \$361,817 \$5,129,190 \$22	Beginning Value (+) \$623,255 \$15,517 \$601,493 \$20,547 \$127,627 \$4,208 \$207,630 \$6,781 \$361,817 \$13,008 \$5,129,190 \$393,678 \$22 \$0	Beginning Value (+) (-) \$623,255 \$15,517 (\$24,949) \$601,493 \$20,547 (\$7,329) \$127,627 \$4,208 (\$1,195) \$207,630 \$6,781 (\$2,784) \$361,817 \$13,008 (\$4,536) \$5,129,190 \$393,678 (\$12,302) \$22 \$0 \$0	Beginning Value (+) (-) Transfer \$623,255 \$15,517 (\$24,949) \$3,248 \$601,493 \$20,547 (\$7,329) (\$5,042) \$127,627 \$4,208 (\$1,195) \$19 \$207,630 \$6,781 (\$2,784) (\$3) \$361,817 \$13,008 (\$4,536) \$2,367 \$5,129,190 \$393,678 (\$12,302) (\$590) \$22 \$0 \$0 \$0	Beginning Value (+) (-) Transfer Gain/Loss \$623,255 \$15,517 (\$24,949) \$3,248 \$9,321 \$601,493 \$20,547 (\$7,329) (\$5,042) \$48,839 \$127,627 \$4,208 (\$1,195) \$19 \$15,270 \$207,630 \$6,781 (\$2,784) (\$3) \$17,056 \$361,817 \$13,008 (\$4,536) \$2,367 \$52,500 \$5,129,190 \$393,678 (\$12,302) (\$590) \$399,017 \$22 \$0 \$0 \$0 \$0

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q22	\$7,051,033	\$400,644	\$542,003	\$7,993,680
YTD	\$7,802,346	\$1,485,253	(\$1,293,918)	\$7,993,680
2021	\$6,002,996	\$982,404	\$816,945	\$7,802,346
2020	\$4,517,343	\$703,216	\$782,438	\$6,002,996
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281





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

Aggregate Bond (rebalanced quarterly)

Section 4

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Fourth Quarter 2022

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

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

Investment Policy Status

,	
On-Watch	
Information	Notes
-	
2Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	

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

P	P
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1Q22 (Performance)	On watch for trailing Benchmark and Peer Group for 5 year period.
1Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period.

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

P	P
P	P
P	P
P	P
P	P

-	
-	
-	
-	
-	

Fourth Quarter 2022

Key: Pass /		Fail
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Vanguard Target Retirement 2040
Vanguard Target Retirement 2045
Vanguard Target Retirement 2050
Vanguard Target Retirement 2055
Vanguard Target Retirement 2060
Vanguard Target Retirement 2065
Vanguard Target Retirement 2070

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

Investment Policy Status

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

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund R10	0.55	1.97	1.97	2.03	2.16	2.06	1.89	2.22	2.45	2.27	2.12	1.98
US 90 Day T-Bill	0.99	2.01	2.01	0.80	1.28	0.78	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.44)	(0.04)	(0.04)	1.23	0.88	1.28	1.85	1.86	0.39	0.33	1.19	1.66
US Stable Value	24	17	17	12	10	13	10	12	16	13	8	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Western Asset Core Plus Bond I	3.24	-18.77	-18.77	-4.47	-0.73	1.55	-1.90	9.39	12.28	-1.49	6.96	4.79
Bloomberg US Aggregate Bond Index	1.87	-13.01	-13.01	-2.71	0.02	1.06	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	1.37	(5.76)	(5.76)	(1.76)	(0.75)	0.49	(0.36)	1.88	3.57	(1.50)	3.41	2.14
US Fund Intermediate Core-Plus Bond	4	99	99	97	88	26	89	24	2	76	2	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	1.67	-13.16	-13.16	-2.75	-0.01	1.00	-1.67	7.72	8.71	-0.03	3.57	2.60
Bloomberg US Aggregate Bond Index	1.87	-13.01	-13.01	-2.71	0.02	1.06	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.20)	(0.15)	(0.15)	(0.04)	(0.03)	(0.06)	(0.13)	0.21	0.00	(0.04)	0.02	(0.05)
US Fund Intermediate Core Bond	45	35	35	49	38	44	57	54	35	29	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
PIMCO Real Return Instl	2.69	-11.86	-11.86	1.44	2.12	1.04	5.67	12.09	8.52	-1.97	3.92	5.04
Bloomberg US TIPS Index	2.04	-11.85	-11.85	1.21	2.11	1.12	5.96	10.99	8.43	-1.26	3.01	4.68
+/- Index	0.65	(0.01)	(0.01)	0.23	0.01	(80.0)	(0.29)	1.09	0.09	(0.71)	0.91	0.36
US Fund Inflation-Protected Bond	9	55	55	44	37	36	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	4.26	-6.97	-6.97	2.54	3.67	4.92	8.81	6.52	12.35	-1.14	7.35	16.30
Bloomberg US Corp High Yield Index	4.17	-11.19	-11.19	0.05	2.31	4.03	5.28	7.11	14.32	-2.08	7.50	17.13
+/- Index	0.09	4.22	4.22	2.49	1.36	0.89	3.53	(0.59)	(1.96)	0.95	(0.16)	(0.83)
US Fund High Yield Bond	33	12	12	5	3	2	4	25	71	13	31	15

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Beacon Large Cap Value R6	14.47	-5.24	-5.24	7.83	7.43	10.54	27.98	3.38	29.67	-11.96	17.07	15.98
Russell 1000 Value Index	12.42	-7.54	-7.54	5.96	6.67	10.29	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	2.05	2.30	2.30	1.87	0.76	0.25	2.82	0.58	3.13	(3.69)	3.41	(1.36)
US Fund Large Value	16	47	47	33	41	36	28	42	9	83	39	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Parnassus Core Equity Instl	9.64	-18.45	-18.45	8.19	10.66	12.64	27.82	21.47	30.96	0.05	16.81	10.60
S&P 500 Index	7.56	-18.11	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	2.08	(0.34)	(0.34)	0.53	1.24	0.08	(0.89)	3.07	(0.53)	4.44	(5.02)	(1.36)
US Fund Large Blend	30	56	56	18	3	10	35	12	35	1	88	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	7.55	-18.14	-18.14	7.64	9.40	12.53	28.67	18.39	31.46	-4.42	21.79	11.93
S&P 500 Index	7.56	-18.11	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	56	49	49	30	20	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	-0.18	-35.18	-35.18	3.67	8.35	13.85	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth Index	2.20	-29.14	-29.14	7.79	10.96	14.10	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(2.38)	(6.04)	(6.04)	(4.12)	(2.61)	(0.25)	(4.42)	1.07	(7.90)	5.83	7.61	(4.22)
US Fund Large Growth	81	77	77	65	50	10	39	31	82	7	4	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Allspring Special Mid Cap Value Fund	14.08	-4.50	-4.50	8.33	8.45	11.93	28.80	3.36	35.68	-13.02	11.27	21.68
Russell Mid Cap Value Index	10.45	-12.03	-12.03	5.82	5.72	10.11	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	3.63	7.53	7.53	2.51	2.73	1.82	0.46	(1.60)	8.62	(0.74)	(2.07)	1.69
US Fund Mid-Cap Value	8	18	18	21	5	3	47	43	2	42	80	20

457 Deferred Compensation and 401(a) Defined Contribution Plans

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Mid Cap Index Adm	9.02	-18.71	-18.71	6.17	7.32	11.10	24.51	18.24	31.03	-9.23	19.25	11.22
Vanguard US Mid Cap Index	9.03	-18.68	-18.68	6.19	7.34	11.13	24.52	18.24	31.09	-9.22	19.30	11.25
+/- Index	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.01)	0.00	(0.06)	(0.01)	(0.04)	(0.02)
US Fund Mid-Cap Blend	56	79	79	47	25	12	45	21	20	27	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
JPMorgan Mid Cap Growth R6	6.05	-26.96	-26.96	6.38	9.87	13.04	10.99	48.51	39.96	-4.97	29.72	0.37
Russell Mid Cap Growth Index	6.90	-26.72	-26.72	3.85	7.64	11.41	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(0.85)	(0.24)	(0.24)	2.53	2.23	1.63	(1.74)	12.92	4.49	(0.22)	4.46	(6.96)
US Fund Mid-Cap Growth	41	41	41	17	10	9	61	24	9	46	17	91
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Westwood SmallCap Instl	13.55	-12.46	-12.46	4.59	4.54	10.37	27.93	2.16	27.13	-14.16	12.36	28.33
Russell 2000 Value Index	8.42	-14.48	-14.48	4.70	4.13	8.48	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	5.13	2.02	2.02	(0.11)	0.41	1.89	(0.34)	(2.48)	4.73	(1.30)	4.52	(3.41)
US Fund Small Value	15	60	60	77	54	12	68	60	14	38	19	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Index Adm	7.97	-17.61	-17.61	4.93	5.94	10.11	17.73	19.11	27.37	-9.31	16.24	18.30
Vanguard US Small Cap Index	7.95	-17.64	-17.64	4.90	5.92	10.09	17.71	19.07	27.35	-9.33	16.24	18.26
+/- Index	0.02	0.03	0.03	0.03	0.02	0.02	0.02	0.03	0.02	0.01	0.00	0.04
US Fund Small Blend	70	59	59	50	21	24	81	18	20	20	15	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Artisan Small Cap Instl	6.38	-29.28	-29.28	1.38	8.44	11.17	-8.68	61.31	40.48	2.45	27.09	5.76
Russell 2000 Growth Index	4.13	-26.36	-26.36	0.65	3.51	9.20	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	2.25	(2.92)	(2.92)	0.73	4.93	1.97	(11.51)	26.68	12.00	11.76	4.93	(5.56)
US Fund Small Growth	23	61	61	70	19	25	97	12	5	12	26	83

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Dodge & Cox International Stock X	16.03	-6.72	-6.72	1.88	1.26	4.82	11.03	2.10	22.78	-17.98	23.94	8.26
MSCI ACWI Ex-USA Value (Net) Index	15.70	-8.59	-8.59	0.06	-0.05	2.72	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	0.33	1.87	1.87	1.82	1.31	2.10	0.57	2.87	7.07	(4.01)	1.28	(0.66)
US Fund Foreign Large Value	83	23	23	33	24	16	57	52	8	73	40	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index Adm	14.67	-16.01	-16.01	0.51	1.09	4.06	8.62	11.28	21.51	-14.43	27.55	4.67
Vanguard Total International Stock Index	14.14	-16.10	-16.10	0.52	1.10	4.20	8.84	11.24	21.81	-14.62	27.41	4.72
+/- Index	0.53	0.09	0.09	(0.01)	(0.01)	(0.14)	(0.22)	0.04	(0.30)	0.18	0.14	(0.05)
US Fund Foreign Large Blend	80	52	52	53	53	59	64	40	61	40	29	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	13.78	-22.72	-22.72	-0.15	1.54	5.30	2.84	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA Growth (Net) Index	12.89	-23.05	-23.05	-0.40	1.49	4.68	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	0.89	0.33	0.33	0.25	0.05	0.62	(2.25)	3.06	0.06	(0.48)	(0.84)	0.89
US Fund Foreign Large Growth	50	30	30	54	56	37	77	34	63	56	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Invesco Global Opports R6	8.91	-41.39	-41.39	-6.21	-2.74	8.80	0.47	40.12	28.31	-17.77	53.18	11.16
MSCI World (Net) Index	9.77	-18.14	-18.14	4.94	6.14	8.85	21.82	15.90	27.67	-8.71	22.40	7.51
+/- Index	(0.86)	(23.25)	(23.25)	(11.15)	(8.88)	(0.05)	(21.35)	24.22	0.64	(9.06)	30.78	3.65
US Fund World Small/Mid Stock	55	92	92	92	94	18	93	26	50	71	2	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	3.74	-12.74	-12.74	0.34	2.30	3.62	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	3.95	-12.44	-12.44	0.72	2.58	3.86	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.21)	(0.30)	(0.30)	(0.38)	(0.28)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	62	49	49	32	32	30	64	30	48	18	50	30

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 2020	4.97	-14.15	-14.15	1.33	3.22	5.83	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	5.12	-13.77	-13.77	1.81	3.58	6.13	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.15)	(0.38)	(0.38)	(0.48)	(0.36)	(0.30)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	69	40	40	48	37	26	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	6.03	-15.55	-15.55	1.66	3.58	6.43	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	6.16	-15.02	-15.02	2.23	4.01	6.77	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.13)	(0.53)	(0.53)	(0.57)	(0.43)	(0.34)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	40	52	52	39	31	18	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	6.81	-16.27	-16.27	2.09	3.94	6.99	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	6.92	-15.71	-15.71	2.66	4.35	7.33	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.11)	(0.56)	(0.56)	(0.57)	(0.41)	(0.34)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	39	47	47	46	39	26	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	7.45	-16.62	-16.62	2.64	4.34	7.57	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	7.41	-16.22	-16.22	3.14	4.73	7.91	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	0.04	(0.40)	(0.40)	(0.50)	(0.39)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	62	38	38	52	42	30	78	38	49	31	40	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040	8.20	-16.98	-16.98	3.17	4.74	8.06	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	8.23	-16.51	-16.51	3.70	5.14	8.42	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.03)	(0.47)	(0.47)	(0.53)	(0.40)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	63	34	34	49	40	23	80	39	49	35	30	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 2045	8.89	-17.36	-17.36	3.74	5.14	8.34	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	8.99	-16.84	-16.84	4.26	5.55	8.71	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.10)	(0.52)	(0.52)	(0.52)	(0.41)	(0.37)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	53	31	31	32	27	19	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050	9.23	-17.46	-17.46	3.80	5.18	8.36	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	9.18	-17.07	-17.07	4.30	5.58	8.72	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.05	(0.39)	(0.39)	(0.50)	(0.40)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	44	29	29	32	28	20	70	35	45	37	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055	9.23	-17.46	-17.46	3.79	5.18	8.34	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	9.18	-17.07	-17.07	4.30	5.58	8.72	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.05	(0.39)	(0.39)	(0.51)	(0.40)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	48	26	26	36	29	26	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	9.23	-17.46	-17.46	3.79	5.18	8.34	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	9.18	-17.07	-17.07	4.30	5.58	8.72	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.05	(0.39)	(0.39)	(0.51)	(0.40)	(0.38)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	53	25	25	38	32	50	77	41	56	30	43	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	9.24	-17.39	-17.39	3.78	5.15	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	9.18	-17.07	-17.07	4.30	5.58	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	0.06	(0.32)	(0.32)	(0.52)	(0.43)	_	(0.31)	(1.00)	(0.39)	(0.18)	_	_
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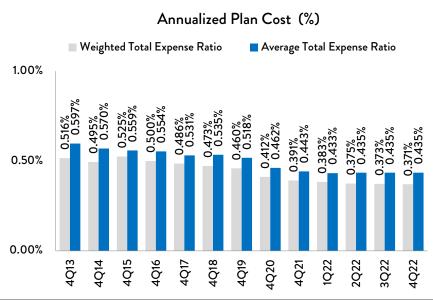
LANE COUNTY

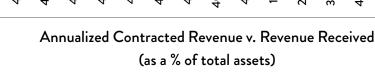
PERFORMANCE REVIEW

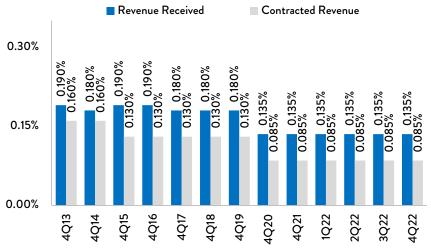
457 Deferred Compensation and 401(a) Defined Contribution Plans

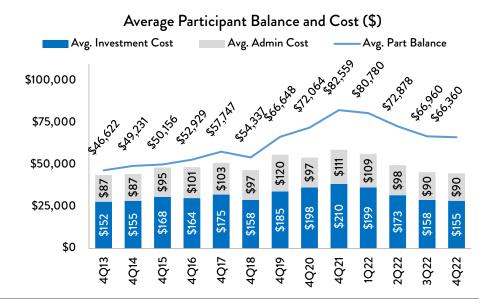
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2070	9.21	-	-	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	9.18	-	-	-	-	-	-	-	-	-	-	-
+/- Index	0.03	-	-	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	54	-	-	=	-	-	-	-	-	-	-	-

Section 5

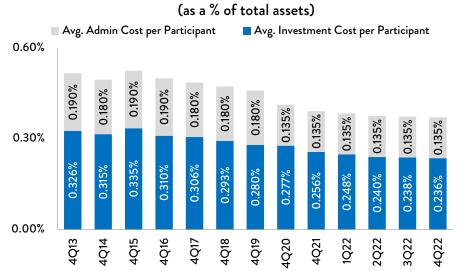








Annualized Investment Cost Summary



PLAN FEE ANALYSIS

Fourth 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*	-	\$26,113,266	0.31%	0.135%	\$80,951	\$35,253
Western Asset Core Plus Bond I**	WACPX	\$2,966,233	0.10%	0.135%	\$2,966	\$4,004
Vanguard Total Bond Market Index Adm	VBTLX	\$3,443,894	0.05%	0.135%	\$1,722	\$4,649
PIMCO Real Return Instl	PRRIX	\$1,441,542	0.45%	0.135%	\$6,487	\$1,946
American Beacon SiM High Yield Opps R5	SHOIX	\$1,278,755	0.75%	0.135%	\$9,591	\$1,726
American Beacon Large Cap Value R6	AALRX	\$3,251,656	0.60%	0.135%	\$19,510	\$4,390
Parnassus Core Equity InstI**	PRILX	\$2,471,987	0.51%	0.135%	\$12,607	\$3,337
Vanguard Institutional Index Instl	VINIX	\$12,228,503	0.04%	0.135%	\$4,280	\$16,508
T. Rowe Price Large Cap Growth I	TRLGX	\$9,034,306	0.55%	0.135%	\$49,689	\$12,196
Allspring Special Mid Cap Value Fund	WFPRX	\$1,825,091	0.70%	0.135%	\$12,776	\$2,464
Vanguard Mid Cap Index Adm	VIMAX	\$3,066,997	0.05%	0.135%	\$1,533	\$4,140
JPMorgan Mid Cap Growth R6	JMGMX	\$630,972	0.70%	0.135%	\$4,417	\$852
Westwood SmallCap Instl**	WHGSX	\$895,524	0.77%	0.135%	\$6,896	\$1,209
Vanguard Small Cap Index Adm	VSMAX	\$3,141,292	0.05%	0.135%	\$1,571	\$4,241
Artisan Small Cap Instl	APHSX	\$1,127,009	0.96%	0.135%	\$10,819	\$1,521
Dodge & Cox International Stock X	DOXFX	\$955,328	0.52%	0.135%	\$4,968	\$1,290
Dodge & Cox International Stock**	DODFX	\$814,423	0.52%	0.135%	\$4,235	\$1,099
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,714,522	0.11%	0.135%	\$2,986	\$3,665
American Funds EuroPacific Growth R6	RERGX	\$2,272,405	0.46%	0.135%	\$10,453	\$3,068
Invesco Global Opports R6	OGIIX	\$1,223,120	0.68%	0.135%	\$8,317	\$1,651
Vanguard Target Retirement Income	VTINX	\$3,128,688	0.08%	0.135%	\$2,503	\$4,224
Vanguard Target Retirement 2020	VTWNX	\$5,873,343	0.08%	0.135%	\$4,699	\$7,929
Vanguard Target Retirement 2025	VTTVX	\$4,542,640	0.08%	0.135%	\$3,634	\$6,133
Vanguard Target Retirement 2030	VTHRX	\$7,815,006	0.08%	0.135%	\$6,252	\$10,550
Vanguard Target Retirement 2035	VTTHX	\$1,648,591	0.08%	0.135%	\$1,319	\$2,226
Vanguard Target Retirement 2040	VFORX	\$9,767,294	0.08%	0.135%	\$7,814	\$13,186
Vanguard Target Retirement 2045	VTIVX	\$3,011,969	0.08%	0.135%	\$2,410	\$4,066
Vanguard Target Retirement 2050	VFIFX	\$4,762,959	0.08%	0.135%	\$3,810	\$6,430
Vanguard Target Retirement 2055	VFFVX	\$1,094,991	0.08%	0.135%	\$876	\$1,478
Vanguard Target Retirement 2060	VTTSX	\$421,259	0.08%	0.135%	\$337	\$569
Vanguard Target Retirement 2065	VLXVX	\$96,484	0.08%	0.135%	\$77	\$130

LANE COUNTY

457 Deferred Compensation Plans

PLAN FEE ANALYSIS

Fourth Quarter 2022

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee
Vanguard Target Retirement 2070	VSVNX	\$0	0.08%	0.135%
Self-Directed Brokerage**	-	\$1,166,246	-	0.135%
TOTAL		\$124,226,295		

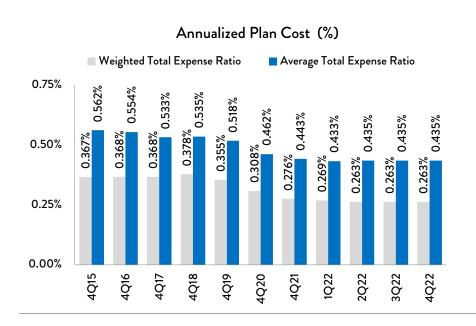
Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$0	\$0
-	\$1,574
\$290,504	\$167,705

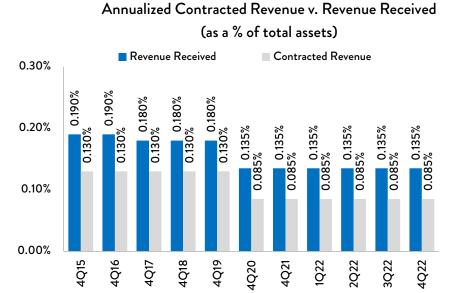
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$42,271	\$167,705
	Contracted Revenue (est):	\$26,615	\$105,592
	Net Excess/(Deficit) (est):	\$15,656	\$62,113

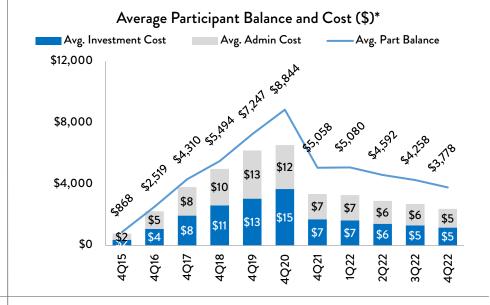
^{*}For reporting purposes, fund level fees have been excluded from the fund expense ratio calculations.

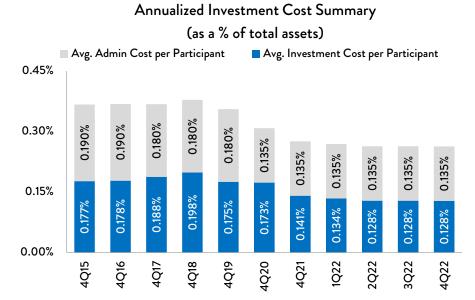
^{**}Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

401(a) Defined Contribution Plan









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

PLAN FEE ANALYSIS

Fourth 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*	-	\$320,704	0.31%	0.135%	\$994	\$433
Western Asset Core Plus Bond I**	WACPX	\$70,390	0.10%	0.135%	\$70	\$95
Vanguard Total Bond Market Index Adm	VBTLX	\$145,706	0.05%	0.135%	\$73	\$197
PIMCO Real Return Instl	PRRIX	\$48,987	0.45%	0.135%	\$220	\$66
American Beacon SiM High Yield Opps R5	SHOIX	\$39,036	0.75%	0.135%	\$293	\$53
American Beacon Large Cap Value R6	AALRX	\$81,539	0.60%	0.135%	\$489	\$110
Parnassus Core Equity Instl**	PRILX	\$41,699	0.51%	0.135%	\$213	\$56
Vanguard Institutional Index Instl	VINIX	\$461,258	0.04%	0.135%	\$161	\$623
T. Rowe Price Large Cap Growth I	TRLGX	\$45,505	0.55%	0.135%	\$250	\$61
Allspring Special Mid Cap Value Fund	WFPRX	\$81,166	0.70%	0.135%	\$568	\$110
Vanguard Mid Cap Index Adm	VIMAX	\$48,059	0.05%	0.135%	\$24	\$65
JPMorgan Mid Cap Growth R6	JMGMX	\$7,553	0.70%	0.135%	\$53	\$10
Westwood SmallCap Instl**	WHGSX	\$15,278	0.77%	0.135%	\$118	\$21
Vanguard Small Cap Index Adm	VSMAX	\$169,959	0.05%	0.135%	\$85	\$229
Artisan Small Cap Instl	APHSX	\$32,918	0.96%	0.135%	\$316	\$44
Dodge & Cox International Stock X	DOXFX	\$40,481	0.52%	0.135%	\$211	\$55
Dodge & Cox International Stock**	DODFX	\$31,367	0.52%	0.135%	\$163	\$42
Vanguard Total Intl Stock Index Adm	VTIAX	\$171,208	0.11%	0.135%	\$188	\$231
American Funds EuroPacific Growth R6	RERGX	\$133,343	0.46%	0.135%	\$613	\$180
Invesco Global Opports R6	OGIIX	\$17,088	0.68%	0.135%	\$116	\$23
Vanguard Target Retirement Income	VTINX	\$94,861	0.08%	0.135%	\$76	\$128
Vanguard Target Retirement 2020	VTWNX	\$412,427	0.08%	0.135%	\$330	\$557
Vanguard Target Retirement 2025	VTTVX	\$697,418	0.08%	0.135%	\$558	\$942
Vanguard Target Retirement 2030	VTHRX	\$757,107	0.08%	0.135%	\$606	\$1,022
Vanguard Target Retirement 2035	VTTHX	\$853,571	0.08%	0.135%	\$683	\$1,152
Vanguard Target Retirement 2040	VFORX	\$1,132,694	0.08%	0.135%	\$906	\$1,529
Vanguard Target Retirement 2045	VTIVX	\$716,419	0.08%	0.135%	\$573	\$967
Vanguard Target Retirement 2050	VFIFX	\$371,570	0.08%	0.135%	\$297	\$502
Vanguard Target Retirement 2055	VFFVX	\$289,429	0.08%	0.135%	\$232	\$391
Vanguard Target Retirement 2060	VTTSX	\$122,112	0.08%	0.135%	\$98	\$165
Vanguard Target Retirement 2065	VLXVX	\$71,172	0.08%	0.135%	\$57	\$96

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Fourth Quarter 2022

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2070	VSVNX	\$310	0.08%	0.135%	\$0	\$0
Self-Directed Brokerage	-	\$22	-	0.135%	-	\$0
TOTAL		\$7,522,356			\$9,635	\$10,155

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$2,560	\$10,155
	Contracted Revenue (est):	\$1,612	\$6,394
	Net Excess/(Deficit) (est):	\$948	\$3,761

^{*}For reporting purposes, fund level fees have been excluded from the fund expense ratio calculations.

^{**}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

Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value

Value R6 (USD) Allspring Special Mid Cap

Performance 01-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	I	I	I	I	6.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.10	11.53	9.17	I	11.35
Std 12-31-2022	-4.50	1	8.45	I	10.72
Total Return	5.10	1 .53	9.17	11.91	11.35
+/- Std Index	13.32	1.64	-0.37	-0.77	ı
+/- Cat Index	5.79	2.21	2.28	1.73	1
% Rank Cat	24	34	=	4	
No. in Cat	404	393	372	273	

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

2012

18.91

0.41 2.91

415 49

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

0.29 6.58

47.33

01-23

History

Performance Quartile (within category)

-1.50

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

(if applicable) Morningstar metrics.

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

Deferred Load % Front-End Load % Fees and Expenses ž

Fund Expenses			
Management Fees %			0.66
12b1 Expense %			0.00
Net Expense Ratio %			0.69
Gross Expense Ratio %			0.69
Risk and Return Profile			
	3 Yr 393 funds	5 Yr 372 funds	10 Yr 273 funds
Morningstar Rating™	4	4 ★	5☆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.04	20.79	16.20
Mean	11.53	9.17	11.91
Sharpe Ratio	0.54	0.46	0.73
MPT Statistics	Standard Index	,	Best Fit Index
		Russe Val	Russell Mid Cap Value TR USD
Alpha	2.05	95	2.38
Beta	1.02	02	0.95
R-Squared	81.84	84	97.64
12-Month Yield			

1 6	oopero			י ממ	200010		0				
	Mornings	Morningstar Quantitative	uantitat	ive	0verall	Overall Morningstar Rating™	gstar Ra		Standard Index	dinde	3 ×
	Bronze ^o	nze °			393 US	393 US Fund Mid-Cap Value	d-Cap Va			=	ć
										8	_
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- 1											:
											:
10	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10
	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	50.60	44.41	
-	39.13	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	_
-	6.75	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	0.09	13.61	
	5.68	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	0.46	7.53	ω.
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20

39,098

Allspring Special Mid Cap Value R6

9

Category Average 31,251Standard Index 40,260

96

Equity Stocks %

Investment Style

6 8 8 10 10 10

Growth of \$10,000

3.17	9.1			state	Heal Estate	Đ							888
1.14	16.0		ces	Financial Services	Financi	1	ı						A
1.28	13.3		lical	Consumer Cyclical	Consur	₽	ı						A :
2.00	5.0		S	Basic Materials	Basic N	1						1	AAA
1.46	43.5			<u>a</u>	Cyclical	2	Bond %				kdown	itv Brea	Credit Quality Breakdown —
Rel Std Index	Stocks %			htings	Sector Weightings	Sec						гом	
2.49	o Inc	Church & Dwight Co Inc	Church	4 mil			ı		æ	Avg Wtd Price		beM	
2.51		FirstEnergy Corp	FirstEne	7 mil		'	I		noqu	Avg Wtd Coupon		цбі	
2.53	; Inc	Carlisle Companies Inc	Carlisle	1 mil			l		tion	Avg Eff Duration		EX.	Ltd Mod
2.67	American Electric Power Co Inc	ın Electric P	America	3 mil			l		Ē. ₹	Ava Eff Maturity		ne Style	÷
2.69	ass A	CBRE Group Inc Class A	CBRE G	4 mil		①							
2.76	Reynolds Consumer Products Inc Ord	s Consumer	Reynold	10 mil						\$mil		llem2	
2.80	ó	Vulcan Materials Co	Vulcan i	2 mil			11 150	2.4 U.65 18429 0.11		P/B Ratio I IVI		biM	
2.86		ton Inc	D.R. Horton Inc	4 mil		①			3 3	P/C Ratio I IM		ı əfi	
2.91	31	Jacobs Solutions Inc	Jacobs	3 mil					S	P/E Ratio TTM		18J	namin pilara anipa
3.16	nc	Republic Services Inc	Republic	3 mil		T	dex Car	Port Hel Avg Index	istics	Portfolio Statistics	Port		Equity Style
3.16		Ltd	Amdocs Ltd	4 mil		①							
3.26		Þ	LKQ Corp	7 mil		①	0.00	100.00	100.00	_			Total
3.34	Ltd	Arch Capital Group Ltd	Arch Ca	6 mil		①	0.00	0.00	0.00			Clsfd	Other/Not Clsfd
3.36	~	AerCap Holdings NV	AerCap	7 mil		①	0.00	0.00	0.00				Bonds
3.77	Allspring Government MMkt Select	g Governme	Allsprin	429 mil	4	①	0.00	4.01	4.01			tocks	Non-US Stocks
		24% Turnover Ratio	24% Turn			12-2022	0.00	91.90	91.90			-	US Stocks
%	59 Total Stocks , 112 Total Fixed-Income,	tocks, 112 To	59 Total S				0.00	4 09	4 09		•		Cash
Net Assets			Holdings :	Share	Share Chg		Short %	Long %	Net %			ation %	Asset Allocation %
			1-2022	Top Holdings 12-31-2022	Holdin	ᅙ				31-2023	sis 01-3	Analys	Portfolio Analysis 01-31-2023
	No. of Funds in Cat	413	405	413	415	422	417	405	399	471	460	_	_
	o lank out		÷	1		1		; -	1	1	1		-
	% Kank Lat			-	49	_	2	_		/4	/4		

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Objective: Manager: Family:

Growth 14.1 Years Multiple

Minimum Initial Purchase:

\$0

Total Assets:

\$12,308.61 mil

WFPRX US94987W5132

Incept:

06-28-2013

Purchase Constraints

Allspring Global Investments

Base Currency:

Potential Cap Gains Exp

Greater Europe Greater Asia

95.8 2.5 1.6

0.97 2.37 43.00

• + T

Healthcare Consumer Defensive Defensive Technology

20.7 5.2 8.6 7.0

0.83 0.72

Utilities

Rel Std Index

Industrials

Energy

35.8 1.0 6.8 19.3 8.6

0.79 0.13 1.35 2.20 0.36

Communication Services

Americas Regional Exposure Below B

888

{ **B** 13

Sensitive

Value R6 (USD) American Beacon Large

Cap Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★

12-09-2022 1,156 US Fund Large Value

S&P 500 TR USD

Standard Index

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

Performance 01-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	13.71	5.83	-1.12	7.55	27.98
2022	-0.64	-11.95	-5.39	14.47	-5.24
2023	1				6.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.34	11.34	7.59	I	9.49
Std 12-31-2022	-5.24	I	7.43	I	8.53
Total Return	1.34	11.34	7.59	10.60	9.49
+/- Std Index	9.56	1.46	-1.95	-2.08	1
+/- Cat Index	1.77	2.80	0.65	0.45	
% Rank Cat	36	26	43	36	
No. in Cat	1234	1156	1102	824	

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

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

(if applicable) Morningstar metrics.

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

www.americanbeaconfunds.com.	m.		
Fees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			N
Fund Expenses			
Management Fees %			0.55
12b1 Expense %			0.00
Net Expense Ratio %			0.60
Gross Expense Ratio %			0.60
Risk and Return Profile			
	3 Yr 5 Yr 1,156 funds 1,102 funds	5 Yr 102 funds	10 Yr 824 funds
Morningstar Rating™	3 ⊁	3 ★	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	24.07	21.35	16.94
Mean	11.34	7.59	10.60
Sharpe Ratio	0.53	0.39	0.63
MPT Statistics	Standard Index		Best Fit Index
		Hussell	Hussell 1000 Value TR USD
Alpha	1.58	80	2.12
Beta	1.04	4	1.10
R-Squared	85.05	5	98.64

ЧбіН baM

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

		1.56	3.06	19.07	1	2012		97
_	1	2.41	2.55	34.93	1	2013		95
	ı	-2.89	-3.12	10.56		2014		97
	ı	-2.23	-7.44	-6.05		2015		8 🖽
	1	-1.36	4.02	15.98		2016		96
	ı	3.41	-4.76	17.07	29.14	2017		99 🖽
1244	22	-3.69	-7.57	-11.96	23.21	2018		8 🖽
1209	=	3.1 3.1 3.1	<u>-1</u> .	29.67	27.36	2019	Ш	%
1200	43	0.58	-15.02	3.38	24.58	2020		9 🖽
1207	జ	2.82	-0.73	27.98	28.22	2021		8 ⊞
1229	4	2.29	12.87	-5.24	23.88	2022		98 🖽
1272	ı	0.93	-0.17	6.11	25.34	01-23		100k 80k 60k 40k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks % Growth of \$10,000 American Beacon Large Cap Value R6 34,416 Category Average 30,830 Standard Index 40,260

Fixed-Income Style Avg Eff Maturity	Value Blend Growth P/E Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil		Bonds Other/Not Clsfd	Non-US Stocks	Asset Allocation % Cash	Portfolio Analysis 11-30-2022
aturity		100.00	0.00	6.40	Net % 1.69	2
	Avg Index 14.3 0.70 11.1 0.74 2.2 0.60 64945 0.38	100.01	0.00	6.40		
	Cat 0 1.04 1 1.01 1 0.94 8 0.59	0.01	0.00	0.00	Short % 0.01	
⊕ ⊕		1	1		Share Chg since 10-2022	
531,907 200,268 171 908		2 mil 15,700	1 mil		Share Amount	
Oracle Corp Pioneer Natural Resources Co Misrosoft Corp	Elevance Health Inc Citigroup Inc Merck & Co Inc State Street Instl US Govt MMkt SI Hess Corp	2 mil Comcast Corp Class A 15,700 S+p500 Emini Fut Dec22 Xcme 202212	American International Group Inc	Wells Fargo & Co	Holdings: 161 Total Stocks , 29 Total Fixed-Income, 25% Turnover Ratio	
1.37	1.86 1.79 1.74 1.69 1.60	1.87 1.86	1.93	2.16 1.00	Net Assets %	

31

=
Defensive Consumer Defensive
Communication Services
Financial Services
Consumer Cyclical
Basic Materials
VICI Properties Inc Ordinary Shares
Phillips 66
Microsoft Corp
Pioneer Natural Resources Co
Oracle Corp
Hess Corp
State Street Instl US Govt MMkt SI
Merck & Co Inc
Citigroup Inc
Elevance Health Inc

Potential Cap Gains Exp	ns Exp	31.27%		Utilities	ω
Operations					
Family:	American Beacon	Base Currency:	USD	Purchase Constraints:	1
Manager:	Multiple	Ticker:	AALRX	Incept:	02-28-2017
Tenure:	33.2 Years	ISIN:	US0245267903	Туре:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$0	Total Assets:	\$3,361.53 mil

12-Month Yield

Greater Asia

Greater Europe

94.4 5.6 0.0

Americas Regional Exposure

Stocks %

Below B

888

Credit Quality Breakdown

₽

Release date 01-31-2023 Page 3 of 43

YId Opps R5 (USD) American Beacon SiM High

2021 Quarterly Returns

-3.16

-7.30

-0.62

4.26

8.81 -6.97 3.60

3.96

3.66

1.13

-0.16 4th Otr Performance 01-31-2023

1st Otr

2nd Otr

3rd Qtr

Total %

2023 2022

Trailing Returns

-6.97 -1.73

3.67 4.21

5.71 5.99

3.91

4.21

3 Υ

5 Yr

10 Yr

Incept

5.99

Neutral 03-15-2022 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Bloomberg US
626 US Fund High Yield Bond Agg Bond TR USD

Category Index
ICE BofA US High
O Yield TR USD

Bond US Fund High Yield Morningstar Cat

10.34 20.64 16.42	2012			1				7 🖽
10.11 7.74 9.76	2013							85
9.68 4.25 -1.72	2014							88
8.79 -3.74 -4.29	2015)				£ 🔣
9.59 16.30 13.65	2016	Ш		\	1			94
9.71 7.36 3.82	2017							జ 🔛
9.03 -1.14 -1.15	2018							95
9.53 12.35 3.64	2019			\				91
9.48 6.52 -0.99	2020			\	1			88
9.77 8.81 10.36	2021							90
8.59 -6.97 6.04	2022			{	{			87
8.85 3.60 0.53	01-23		4		20k	40k	60k	
NAV/Price Total Return % +/- Standard Index	History	Performance Quartile (within category)		— Standard Index 11,932	— Category Average 15,946	American Beacon SiM High Yld Opps R5 20.207	Growth of \$10,000	Investment Style Fixed-Income Bond %

Asset Allocation %	Portfolio Analysis 11-30-2022	598	2	5.05
cation %	o Analy	662	26	0.32
•	sis 11-3	662 731 769	ω	1.74
_	0-2022	769	48	0.91
Net %		707	ವ	-1.19
Long % Short %		699	ω.	-0.12
Short 9		695	21	1.13
6 Shar		711 676	64	-2.06
Share Chg Share		676	29	0.35
		678	4	3.45
Holdings:		678 682	17	5.05 0.32 1.74 0.91 -1.19 -0.12 1.13 -2.06 0.35 3.45 4.24 -0.31
		711	2 26 3 48 13 31 21 64 29 4 17 —	-0.31
Net Asset		No. of Funds in Cat		+/- Category Index

30-day SEC Yield 01-31-23

7.43

7.38

7-day Yield

1. Contractual waiver; Expires 12-31-2023

Performance Disclosure

No. in Cat

626

582

Subsidized

Unsubsidized

+/- Cat Index +/- Std Index Total Return Std 12-31-2022 Load-adj Mthly

3.41 6.63

1.43 3.34

0.84 3.61 5.04 4.92 5.04

6.26 2.86 3.91

						5./0%		12-IVIUIIII TIBIU
I	0.0	 Utilities 		o.		E 760/		12 Month Viold
	0.0	 Healthcare 		0.0	Greater Asia	91.72	17.46	R-Squared
	ensive 0.0	Consumer Detensive	1	0.0	Greater Europe	1.15	0.96	Beta
I		→ Delelisive		100.0	Americas	3.00	5.89	Alpna
			Rel Std Index	Stocks %	Regional Exposure	Yield TR USD		-
	0.0		0000			ICE BofA US High	Stallual u liluex	IVII I Statistics
	0.0		20 33		NR	Doort Eit Indoo	Ctandard Indov	MDT Ctatistics
	100.0		1 59		Below B	c	0.2.0	olialbe liatio
	n Services 0.0	Communication Services	32.86		В		0.28	Sharna Ratio
I	100.0	₩ Sensitive	38.09		88			Mean
	0.0		7.13		BBB	10.96 8.43		Standard Deviation
	0.0	Real Estate	0.00		3	5 Yr 10 Yr	3 Yr	
	ces 0.0	Financial Services	0.00		▷ }			World House
	ical 0.0	Consumer Cyclical	0.00		Δ }			Morningstar Return
1	s 0.0	Basic Materials	000	MOMIL 15 01 5055		_		Morningstar Risk
I	0.0	∿ Cyclical	Rond %	down 12-31-2022	Credit Ouality Breakdown 12-31-2022			Morningstar Rating™
Rel Std Index	Stocks %	Sector Weightings			MOJ	5 Yr 10 Yr 582 funds 414 funds	3 Yr 626 funds 582	
1.66	Select Medical Corporation 6.25%	21 mil	89.92	Avg Wtd Price	palv			Risk and Return Profile
1.58	Boyd Gaming Corporation 4./5%	① 24 mil	5.49	Avg Wtd Coupon	ų ų	0.82		Gross Expense Ratio %
1./0	Berry Petroleum Co LLC /%		1	Avg Eff Duration	-	0.75		Net Expense Ratio %
1.70	Calullet opecialty i loddets i ai tiei	22 8:1	1	Avg Eff Maturity	Ltd Mod Ext	0.00		IZDI Expense %
1 71	Calimet Specialty Products Partner	29 mil			Fixed-Income Style	0.72		12b1 Expanse %
1 71	Station Casinos II C 4 5%	24 mil				0 79		Management Fees %
1.74	Pediatrix Medical Group Inc 5.375%	① 26 mil	000	\$mil	Ilsm2			Fund Expenses
1.77	TreeHouse Foods, Inc. 4%	26 mil	9807		biN	NA		Deterred Load %
1.78	Vector Group Ltd 10.5%	22 mil	1 33		ų əl	NA		Front-End Load %
1.82	TTM Technologies Inc 4%	27 mil	11.6		ile1	ļ		Sales Charges
2.06 32	Euronav Luxembourg SA 6.25%	26 mil	Avg Index Cat	15	Value Blend Growth			rees and Expenses
2.07	Victorias Secret and Co 4.625%	30 mil	0		Camilia Otalo		om.	www.americanbeaconfunds.com
2.26	Strathcona Resources Limited 6.875%	⊕ 33 mil	110.25 10.25	100.00 1	Total		58-5811 or visit	month-end, please call 800-658-5811 or visit
2.28		30 mil	7.85 0.00	7.85	Other/Not Clsfd	he most recent	ce data current to t	quoted herein. For performance data current to the most recent
2.34	Baytex Energy Corp 8.75%	28 mil			Bonds	n return data	ower or higher tha	Current performance may be lower or higher than return data
2.60	Scorpio Tankers Inc 3%	21 mil		0.00	Non-US Stocks	iore or less tridir	su, may be worm n	their original cost.
	77% Turnover Ratio	10-2022		4.32	US Stocks	hus an investor's	ent will fluctuate; to	principal value of an investment will fluctuate; thus an investor's
%	5 Total Stocks , 83 Total Fixed-Income,	since Amount	1.81 10.25	-8 44	Cash	nt return and	ults. The investme	does not guarantee future results. The investment return and
Not Assets	Holdings .		2	2	A All	erformance and	represents past pe	The performance data quoted represents past performance and
				s 11-30-2022	Portfolio Analysi		trics.	(if applicable) Morningstar metrics.
	b82 / I No. of Funds in Cat	/11 6/6 6/8	669 669	/31 /69 /0/	298 865	ive-, and 10-year	age of the three-, f	derived from a weighted average of the three-, five-, and 10-year
	711	711 676 670	202		623	adjusted returns,	ng is based on risk-	The Overall Morningstar Rating is based on risk-adjusted returns.

Potential Cap Gains Exp

-10.14%

Operations

Manager: Family:

Multiple

American Beacon

Base Currency:

12.0 Years

ISIN: Ticker:

Minimum Initial Purchase:

\$250,000 US0245242823

> Type: Incept:

Total Assets:

\$1,560.02 mil

Purchase Constraints:

02-14-2011

Tenure:

Objective:

Corporate Bond - High Yield

anied by a pros	including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded	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.	nd (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this	Worningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,	nation of Morningstar, (2)	©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Growth R6 (USD) American Funds Europacific

Growth

07-29-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★ 401 US Fund Foreign Large

MSCI ACWI Ex

Standard Index

92 92 97

USA NR USD

OSD USA Growth NR MSCI ACWI Ex

Category Index Investment Style Growth US Fund Foreign Large Morningstar Cat

Page 4 of 43

Growth of \$10,000 Growth R6 21,877 Category Average 20,449 Standard Index 18,340 American Funds Europacific

. 201

0

4

+	+	To	z	Ŧ	€ :
+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within category)

— — 34 361 363 399 439 469 447 450 443 450	361 363	399	439	469 44/	450	443 450	No. of Funds in Cat	
Portfolio Analysis 12-31-2022	1-2022							
Asset Allocation %	Net %	Long %	Short %	Эhg	Share	Share Holdings:	!	Net Assets
)ash	5.30	5.79	0.49	s	Amount	Amount 349 Total Stocks , 8 Total Fixed-Income,	Fixed-Income,	%
JS Stocks	2.08	2.08	0.00	1		NI NIII -II A /O OI		
Von-US Stocks	91.93	91.93	0.00		36 MII	36 MII NOVO NOrdISK A/S CIASS B	ass B	3.69
Bonds	0.30	0.30	0.00		31 mil	131 mil Reliance Industries Ltd	td	3.08
Other/Not Clsfd	0.39	0.39	0.00		5 mil	5 mil LVMH Moet Hennessy Louis Vuitton SE	sy Louis Vuitton SE	2.80
otal	100.00 100.49 0.49 🛈	100.49	0.49		6 mil	6 mil ASML Holding NV		2.40

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

 $Z \subseteq \Omega \nearrow \neg$

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

their original cost.

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

Performance Disclosure 30-day SEC Yield 01-31-23

(if applicable) Morningstar metrics.

7-day Yield

No. in Cat

401 49

348

Subsidized

Unsubsidized

41.18 19.64

47.09

45.32

45.04 -3.48 0.89

20.58 49.03

-2.29

-0.48 5.18

1.01

31.17 56.14

44.99 -14.91

2012

2013

2014

2015

2016

2017

2018

0.73

0.73

2.81

1.57

5.09 5.29

0.36

0.77

-0.84 3.98

-0.48 -0.71

20

+/- Std Index

-3.29

+/- Cat Index

0.22

1.18 0.20 3.85

-0.02 0.73 2.09 1.54 2.09

0.66

1.63

61

39

Std 12-31-2022 Load-adj Mthly

-22.72

-9.01

3.85

Trailing Returns

1

3 Υ

5 Yr

10 Y

Incept 7.88

Total Return

-9.01

5.83 5.30 5.83

7.25 7.88

2022 2021 Quarterly Returns

-12.24

-14.65

13.78

-22.72

9.08

-0.43

-2.35 -9.33

> -1.13 4th Otr

2.84

Performance 01-31-2023

1st Otr

2nd Otr 6.97

3rd Otr

Total %

98

88

92

93

92

99

94

60 × 00 60 × 00 60 × 00

40

			ē	~
			digital	ity Style
			diome	
llsm2	biM	эвле	η	
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
03/30	2.8	11.7	16.9	Port Avg
1.24	1.66	1.30	1.34	Rel Index
Ξ	0.93	98.0	38.0	요용

ž ₹



85 mil 170 mil 35 mil

Taiwan Semiconductor Manufacturing Sea Ltd ADR

2.07 1.89 1.40

2.19 2.12 2.33 2.80 2.40

Daiichi Sankyo Co Ltd Airbus SE AIA Group Ltd

260 mil

55 mil

Canadian Natural Resources Ltd

23 mil

Management Fees %

0.41

R

Fund Expenses Deferred Load %

Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

0.46 0.46

Risk and Return Profile

401 funds

5 Yr 348 funds 3★

230 funds

10 Yr

Front-End Load %

Sales Charges

Fees and Expenses

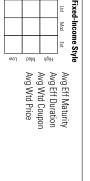
Total

Other/Not Clsfd

튵

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

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



	Гом	bəM	1 4	біН	Ext	me Style		llem2	3	biM	agn	7	Growth	u		Clsfd
		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		Portfolio Statistics	100.00	0.39
									53735	2.8	11.7	16.9	Avg	Port	100.49	0.39
									1.24	1.66	1.30	1.34	Index	Rel	9	9
			2.13						<u>-1</u>	0.93	0.86	0.88	Cat	Rel	0.49	0.00
,	Sec	①	Œ	(1	9 (Ð (Ð	(() (<u>)</u> (D	①	: (Đ ①	(

U.Z./	U.b	neal Estate
0.27	0.0	_
0.63	rices 13.1	Financial Services
1.15	clical 12.9	Consumer Cyclical
1.01	ils 8.6	Basic Materials
0.82	35.3	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings
1.20	13 mil Safran SA	⊕ 13 mil
1.25	Kotak Mahindra Bank Ltd	① 74 mil
1.26	AstraZeneca PLC	⊕ 12 mil
1.31	Fortescue Metals Group Ltd	⊕ 123 mil
1.35	Nestle SA	⊕ 15 mil

Morningstar Return Morningstar Risk Morningstar Rating™

Avg Avg **3** ★

Avg Avg 3¥

Credit Quality Breakdown – AAA

Bond %

1.16 0.49 1.76 1.14 1.27

Standard Deviation

21.97

3 Yr

5 Yr Avg Avg

10 Yr

₿

3.85

18.98 2.09 0.13

15.37 5.83 0.39

888

RERGX US2987068218	Stocks % 14.2 46.2 39.7	
	Hel Std Index 1.30 1.03 0.89	ı
Purchase Constraints: Incept:	✓ Sensitive ☐ Communication Services ☐ Energy ☐ Industrials ☐ Technology ☐ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	★ Real Estate
A 05-01-2009	41.9 3.2 10.3 13.8 14.6 22.8 7.4 14.3 1.2	0.6

1.09 0.88 1.51

12-Month Yield	
Potential Cap Gains Exp	0
Operations	
Family:	American Funds
Manager:	Multiple

R-Squared

94.65

95.76

Greater Asia Greater Europe

1.34% 31.34%

0.27 1.07

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar Gbl xUS Growth TME

묾 Below B

NR USD

1.46

Americas Regional Exposure

Beta

Tenure:

Base Currency: Objective:

> Foreign Stock 21.7 Years

cker:	RERGX
N.	US29870
inimum Initial Purchase:	\$250
in Auto Investment Plan:	\$250

 $\leq \leq \leq \equiv$

Minimum IRA Purchase:

l Purchase: \$250	US298	RERGX
	US2987068218	

	Total Ass	
	Type:	
Purchase	Incept:	8218
	Purchasi	

Total Assets:	Туре:	Incept:	Purchase Constraints:	

\$140,622.23 mil

Morningstar Cat

Artisan Small Cap institutional (USD)

+/- Std Index Std 12-31-2022 Load-adj Mthly 2023 2022 2021 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2023 -18.02 -29.28 1st Otr -1.81 -0.10 -4.95 -8.31 -8.31 809 1 -21.47 2nd Otr -0.89-6.51 4.41 3.37 3.37 576 3 Υ 88 3rd Qtr -1.13 -0.47 3.27 4.38 9.07 8.44 9.07 529 5 Yr 29 11.34 11.17 11.34 -6.93 4th Otr -1.34 6.38 1.80 10 Y 399 26 -8.68 -29.28 8.38 Total % 11.04 11.78 Incept 11.78

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

> 3.32 1.90

Subsidized

Unsubsidized

20.74 17.90

2012

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

(if applicable) Morningstar metrics.

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

www.artisanfunds.com

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.95
12b1 Expense %	NA
Net Expense Ratio %	0.98
•	3

The state of the s			
Net Expense Ratio %			0.98
Gross Expense Ratio %			0.98
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	576 funds	529 funds	399 funds
Morningstar Rating™	2★	3 ★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	-Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	28.17	25.46	20.65
Mean	3.37	9.07	11.34
Sharpe Ratio	0.22	0.41	0.59
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap
Alpha	-5.40		-2.74
Beta	1.08	8	1.06
R-Squared	67.95	95	91.48
12-Month Yield			ı
Potential Can Gains Eva			2 570/

88 88

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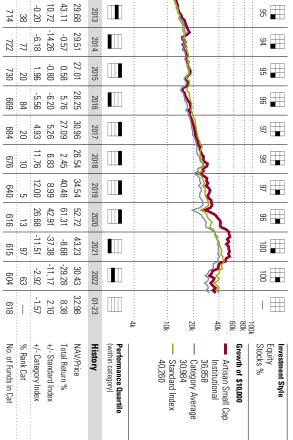
Credit Quality Breakdown AAA

Bon

95	
95	Morningsta Silver 09-15-2022
94	ngstar A Ver 1022
95	nalyst R
96	ating TM
97	ng™ Overall ★★★ 576 US
99	Morning Fund Sm
97	Verall Morningstar Rati k★★ 776 US Fund Small Growt
96	h ing m
100	Standard Index S&P 500 TR USD
100	d Index TR USD
	Categ Russe Grow
Investn Equity Stocks	Category Index Russell 2000 Growth TR USD

Investment Style Equity		i	i 📗	96	97	99	97	96	95 🚻
Growth TR USD	Growt			¥.	nall Grov	576 US Fund Small Growth	576 US		

96	
97	*** 576 US Fund Small Growth
99	Fund Sm
97	all Grow
96	_
100	S&P 500 TR USD
ē 1	TR USD
	Russe Growt
Investment Style Equity Stocks %	Russell 2000 Growth TR USD
ent Style	US Fund Small Growth



Fixed-Income Style	Value Bland Growth Value play a pily a size play a si	Total	Bonds Other/Not Clsfd	Cash US Stocks Non-US Stocks	Portfolio Analysis 12-31-2022
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 0.00	0.03 94.14 5.84	is 12-31-2022
	Avg Index 27.0 1.33 34.3 2.27 5.4 1.44 6295 0.04	8	0.00 0.00	0.03 94.14 5.84	
	2.03 1.52 1.39	0	0.00	0.00	0,000
$\textcircled{1} \oplus \oplus \textcircled{1} \textcircled{1}$	0000	① ①	① ①	since 09-2022	Share Cho
2 mil 539,379 128,323 637,961 438,085	380,643 971,066 176,197 413,951 387,865	252,838 703,479	2 mil 295,378		Share
Veracyte Inc Workiva Inc Class A Tyler Technologies Inc Guidewire Software Inc Papa John's International Inc	ShockWave Medical Inc BlackLine Inc Monolithic Power Systems Inc Novanta Inc Wingstop Inc	argenx SE ADR Ascendis Pharma A/S ADR	Lattice Semiconductor Corp Valmont Industries Inc	58 Total Stocks , 0 Total Fixed-Income, 34% Tumover Ratio Halozyme Therapeutics Inc	Holdings ·
2.68 2.45 2.23 2.15 1.95	4.23 3.53 3.37 3.04 2.88	5.17 4.64	6.45 5.28	9.86	Net Assets

34

Purcha: Incept: Type:			T	ţ			 ⊙	#0	 {	E D	<u> </u>)		ح	Secto
Purchase Constraints: Incept:	Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
A 05-07-2012	0.0	37.4	2.5	39.9	39.5	7.1	0.0	0.0	46.6	0.0	3.8	9.7	0.0	13.5	Stocks %
	0.00	2.54	0.35	1.61	1.66	0.81	0.00	0.00	1.03	0.00	0.27	0.94	0.00	0.45	Rel Std Index

Total		\$1 mil	Minimum Initial Purchase:		Small Company	Objective:
Type:		US04314H7585	ISIN:		18.4 Years	Tenure:
Incept		APHSX	Ticker:		Multiple	Manager:
Purcha		USD	Base Currency:	sbnr	Artisan Partners Funds	Family:
						Operations
				-2.57%		Potential Cap Gains Exp
	139.24	5.3	Greater Asia	1		12-Month Yield
	0.51	0.5	Greater Europe	91.48	67.95	H-Squared
]	0.95	94.2	Americas	1.06	32.05	Beta
	Rel Std Index	Stocks % F	Regional Exposure	-2.74	-5.40	Alpha
			NR	Growth TR USD		
2			Below B	Best Fit Index	Standard Index	MPT Statistics
1						

urrency:	NSD	Purchase Constraints:	A 05-07-2012
	APHSX	Incept:	05-07-2012
	US04314H7585	Type:	MF
um Initial Purchase:	\$1 mil	Total Assets:	\$1,868.28 mil

Stock X (USD) **Dodge & Cox International**

88

Performance UI-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	7.16	4.66	-3.33	2.40	11.03
2022	-0.59	-9.47	-10.67	16.03	-6.72
2023	1				8.54
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	I	I		I	7.50
Std 12-31-2022	I	I	1	I	-0.96
Total Return	-1.71	6.48	1.67	5.17	7.50
+/- Std Index	4.01	2.83	0.31	0.97	I
+/- Cat Index	0.65	2.33	1.38	2.13	1
% Rank Cat	45	24	35	11	
No. in Cat	365	327	306	180	

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

Subsidized

Unsubsidized

21.03 4.20 4.06

380

No. of Funds in Cat % Rank Cat +/- Category Index 2012

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

(if applicable) Morningstar metrics.

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

www.dodgeandcox.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.57

12b1 Expense % Net Expense Ratio %			0.52 NA
Gross Expense Ratio %			0.57
Risk and Return Profile			
	3 Yr 327 funds	5 Yr 306 funds	10 Yr 1 <i>80 funds</i>
Morningstar Rating™	3 차	3 차	4☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	24.49	21.41	17.82
Mean	6.48	1.67	5.17
Sharpe Ratio	0.34	0.12	0.32
MPT Statistics	Standard Index		Best Fit Index
Alpha	2.96	96	
Beta	1.16	16	1
R-Squared	89.44	44	
12-Month Yield			

Credit Quality Breakdown

2.52 2.31 2.30 2.26 2.21

₽

						- :	_; :	-:		
26.31 11.03 11.27	2013			1				99		Morningst
0.08 3.94 5.18	2014							94		gstar A d 022
-11.35 -5.69 -1.29	2015			Ì)			96		nalyst R
8.26 3.77 -0.66	2016			1				97		ating™
 23.94 -3.25 1.28	2017			\				99		Overall 숙숙숙숙 327US Value
-17.98 -3.79 -4.01	2018							99		Morningstar Analyst Rating™ Overall Morningstar Rating™ \$\frac{100}{3000000000000000000000000000000000
22.78 1.27 7.06	2019			1	}			99		gstar Ra 'eign Lar
2.10 -8.55 2.87	2020			1				98		i ting™
11.03 3.20 0.57	2021							88		Standard Index MSCI ACWI EX USA NR USD
43.11 -6.72 9.29 1.87	2022			4	*			98		d Index CWI Ex USD
46.79 8.54 0.43 0.77	01-23		4k	10k	20k	40k	60k	100k		Category Index MSCI ACWI Ex USA Value NR I
NAV/Price Total Return % +/- Standard Index +/- Category Index	History	Performance Quartile (within category)		17,839 — Standard Index 18,340	Category Average	Stock X	Growth of \$10,000	Stocks %	Investment Style	Category Index Morningstar Cat MSCI ACWI Ex US Fund Foreign Large USA Value NR USD Value

Portfolio Analysis 12-31-2022	s 12-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net /
Cash	1.67		0.06	since	Amount	72 Total Stocks, 0 Total Fixed-Income,	
US Stocks	5.73	5.80	0.07	7707-60	; -	18% lumover Rano	
Non-US Stocks	92.60	92.60	0.00	①	Im 81	Sanoti SA	
Bonds	0.00	0.00	0.00		85 mil	UBS Group AG	
Other/Not Clsfd	0.00	0.00	0.00	1	17 mil	Novartis AG	
Total	100.00	100.13	0.13	(I) (I)	20 mil	Prosus NV Ordinary Shares - Class N RNP Parihas	
Equity Style	Portfolio Statistics	Port Rel	Re	Ð (GSK PLC	
Value Blend Growth	P/E Ratio TTM	9.9 0.79		① (Banco Santander SA	
V ag	P/C Ratio TTM	6.7 0.74			18 mil	TotalEnergies SE	
P!W		/6775 1.08	3 6	1	98 mil	Axis Bank Ltd	
llsm2	\$mil	1.00			20 mil	Holcim Ltd	
				①	3 mil	Roche Holding AG	
Fixed-Income Style					38 mil	Imperial Brands PLC	
Ltd Mod Ext	Avg Eff Duration					Samsung Electronics Co Ltd Partici	
чбін	Avg Wtd Coupon			①	87 mil	ICICI Bank Ltd	
beM	Avg Wtd Price			1	14 mil	14 mil Johnson Controls International PLC	

2.80 2.70 2.66 2.52

2.83

3.03

4.15 3.83 3.66 3.32

		Sector Weightings	Stocks %	Rel Std Index
		occor seciginalis	OLOGNO /O	-
	D 00 10 00	Դ Cyclical	49.2	
	Bono %	Basic Materials	11.4	
		Consumer Cyclical	8.0	
		Financial Services	27.6	
		Real Estate	2.1	
		₩ Sensitive	27.3	
		☐ Communication Services	7.3	
	1	♦ Energy	7.9	
		ndustrials	6.6	
*neke %	Ral Std Inday	Technology	5.5	
16.5	1 52	→ Defensive	23.5	
ля - о.	1 30	Consumer Defensive	5.8	
25.2	0.57	◆ Healthcare	17.6	
0.0		Utilities	0.1	

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m, data, analyses and which cannot be verified by er to buy or sell a security, for from or related to, this idiaries of Morningstar, Inc. splicable it must be preceded	©2023 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 a opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be w Morningstar, (3) may not be copied or redistributed. (4) do not constitute investment advice of fered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or set of fered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or set of and (6) are not verarianted to be correct, complete or excurate Except as otherwise required by law. Morningstar, (5) are provided decisions, damages or other losses resulting from or related 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 Morning 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 Morning of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morning of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morning of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morning of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morning the Research Services ILL, registered with and government by the U.S. Securities and Excertible of the apport is supplemental sales itera
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Objective:

Foreign Stock 19.1 Years Multiple Dodge & Cox

Purchase Constraints:

Minimum IRA Purchase: Minimum Initial Purchase:

\$1,000 A \$2,500

Tenure:

Base Currency:

Family:

Ticker:

DOXFX US2562067072

Incept: Type: Total Assets:

> ≨ 05-02-2022

\$41,276.99 mil

ISIN:

Manager:

Potential Cap Gains Exp

Greater Europe Greater Asia

Americas Regional Exposure

Morningstar Cat

Standard Index MSCI ACWI NR

MSCI ACWI SMID Category Index

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

No. in Cat Quarterly Returns +/- Cat Index +/- Std Index Total Return Std 12-31-2022 Load-adj Mthly 2022 2021 % Rank Cat Trailing Returns Performance 01-31-2023 -19.30 -16.50 -24.50 -20.30 -41.39 -24.50 1st Otr 0.92 158 97 -25.18 2nd Otr -9.11 -8.86 -2.28 -2.28 4.74 130 3 Υ 91 3rd Otr -9.76 -4.00 -2.89 -2.74 -7.07 -8.42 -2.89 110 5 Yr 92 -0.99 4th Otr 8.80 9.36 8.91 1.12 1.52 9.36 10 Y 16 -41.39 9.89 Total % Incept 8.96 8.09 8.09 0.47

		Performance Disclosure
I		30-day SEC Yield
	0.00	7-day Yield 02-07-23
Unsubsidized	Subsidized	

Pendinimality unserview.
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year The performance data quoted represents past performance and (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 Current performance may be lower or higher than return data their original cost. does not guarantee future results. The investment return and

Portfolio Analysis 12-31-2022

month-end, please call 800-959-4246 or visit www.invesco.com quoted herein. For performance data current to the most recent

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

Z

Fund Expenses			
Management Fees %			0.6
12b1 Expense %			z
Net Expense Ratio %			0.6
Gross Expense Ratio %			0.6
Risk and Return Profile			
	3 Υ	5Yr	10`

12-Month Yield Potential Cap Gains Exp	Beta R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Standard Deviation		Morningstar Return	Morningstar Rating'''' Morningstar Risk		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
	1.31 83.13	-9.15	Standard Index	0.04	29.50 -2 28	3 Yr	Low	+Avg						
	ωΞ		.	-0.03	26.49 -2 89	5Yr	Low	+Avg	5 Yr 110 funds					
-13.29%	1.14 90.46	Morningstar US Mid Brd Grt TR USD -10.79	Best Fit Index	0.48	22.12 9.36	10 Yr	+Avg	+Avg	10 Yr 71 funds		0.68	0.68	NA	0.65

		-6.70	-5.40	10.73	29.41	2012)				97				ב
<u>=</u>	_	14.94	18.51	41.31	41.56	2013								98			06-15-2022	CIES Neutral
122	73	-6.21	-7.20	-3.04	40.01	2014				1				97		•	2022	≞ ,
133	_	15.78	16.80	14.44	45.28	2015				1				93		•		
150	28	1.90	3.30	11.16	46.51	2016				1	•			98				,
155	_	29.01	29.21	53.18	69.61	2017				1	1			99		Small/N	130 US	*
149	70	-3.97	-8.36	-17.77	52.04	2018						}		99		Small/Mid Stock	130 US Fund Global	
154	36	2.94	1.71	28.31	62.89	2019					1			88		*	obal	•
149	ω	24.45	23.86	40.12	80.87	2020				4	<	ί,		100		-		•
150	90	-15.77	-18.07	0.47	77.14	2021					Ş	}		88		•	USD	MSCI ACWI NR
157	95	-22.67	-23.03	-41.39	45.21	2022					*			97				CWI NR
159		1.47	2.72	9.89	49.68	01-23		4k	10k		20k	40k	80k	 100k		•	NR USD	MSCI ACWI SMID
No. of Fur	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		26,814	25,413 Standar	— Catego	R6	Growth of \$10,000	Stocks %	Investment Style			WI SMID
No. of Funds in Cat	at	ory Index	ard Index	ırn %	Ü		Performance Quartile (within category)		26,814	dard Indox	28,283 Category Average	R6	f \$10,000		nt Style		Small/Mid Stock	US Fund Global

			5	\$mil	llsm2
	n 79		4102	Gen Avg Mkt Can	
	1.72	1.22	3.0	P/B Ratio TTM	biM
	1.94	1.66	20.1	P/C Ratio TTM	әби
	2.03	1.63	26.5	P/E Ratio TTM	_
•	Cat	Index	Avg		Value Blend Growth
) :	Be	Rel	Port	Portfolio Statistics	Equity Style
	0.00		100.00	100.00	Total
	0.00		0.00	0.00	Other/Not Clsfd
	0.00	<u></u>	0.00	0.00	Bonds
	0.00	4	56.24	56.24	Non-US Stocks
11-2022	0.00		40.9	40.98	US Stocks
Since	0.00		2.78	2.78	Cash
Share Chg	Short %		Long %	Net %	Asset Allocation %

			ller	\$mil	
Fixed-Income Style		Sty	ē		
Ltd N	Mod	Ext		Avg Eff Maturity	1
			giH	Avg Eff Duration	1
	L		ų	Ava Wtd Coupon	
			bəM	Avg Wtd Price	1
			γоη		
Credit 0	ali:	B	ak	Credit Quality Breakdown —	Bond %
AAA					
A					1
⊳					l
BBB					
BB					
В					1
			1		

	WOŢ	
redit Qual	redit Quality Breakdown —	Bond %
AA		
Þ		1
		1
8		1
В		1
		1
elow B		
R		
egional Exposure	xposure Stocks %	6 Rel Std Index
mericas	40.9	0.64
reater Europe		
reater Asia	sia 15.2	2 0.85

0.27	9.4	∿ Cyclical	
Rel Std Index	Stocks %	Sector Weightings	
1.93	Nektar Therapeutics	36 mil	
1.94	Arrowhead Pharmaceuticals Inc	2 mil	
1.94	Indutrade AB	4 mil	
1.95	M3 Inc	3 mil	
2.00	Nordic Semiconductor ASA	5 mil	
2.01	IQE PLC	140 mil	4 0./3
2.04	PDF Solutions Inc	3 mil	7 0 70
2.11	Bavarian Nordic A/S	3 mil	5 1.94
2.13	Exact Sciences Corp	2 mil	
2.34	Shift Inc		
2.66	Brunello Cucinelli SpA	2 mil	2
2.76	Aixtron SE	4 mil	0.00
3.13	Aston Martin Lagon	70 mil	0.00
3.44	PTC Inc	1 mil	0.00
6.19	Advanced Micro Devices Inc	4 mil	0.00
	9% Turnover Ratio	11-2022	0.00
%	93 Total Stocks , 39 Total Fixed-Income,	since Amount	000
Net Assets	Holdings :	Share Chg Share	Short %
	Net Assets % 6.19 3.44 3.13 2.76 2.86 2.86 2.11 2.04 2.01 2.00 1.95 1.94 1.93 Rel Std Index 0.27	Net Assets Stocks , 39 Total Fixed-Income, Wer Ratio 6.19	Chig Share Holdings: Net Assets Amount 93 Total Stocks, 39 Total Fixed-Income, 9% Tumover Batio 9% Tumover Batio 6.19 1 mil Advanced Micro Devices Inc 3.44 70 mil Aston Martin Lagon 3.13 4 mil Aixtron SE 2.76 2 mil Brunello Cucinelli SpA 2.66 550,000 Shift Inc 2.34 2 mil Exact Sciences Corp 2.34 3 mil Bavarian Nordic A/S 2.13 3 mil Bavarian Nordic A/S 2.11 3 mil PDF Solutions Inc 2.01 140 mil IOE PLC 2.01 5 mil Nordic Semiconductor ASA 2.00 4 mil Indutrade AB 1.94 2 mil Arrowhead Pharmaceuticals Inc 1.94 3 mil Nektar Therapeutics 1.93 4 mil Nektar Therapeutics 8 Rel Std Index 4 mil Newtrar 1.93 1.93

	Sector everyments	OLUUKS 70
₹	∿ Cyclical	9.4
nd %	Basic Materials	1.4
	Consumer Cyclical	6.9
I	Financial Services	1.1
1 :	★ Real Estate	0.0
ı	✓ Sensitive	67.8
1	Communication Services	3.8
1	★ Energy	0.0
I	ndustrials	10.1
Index	Technology	54.0
	→ Defensive	22.7
2 27	Consumer Defensive	2.7
의 왕 양 양	◆ Healthcare	20.0
	Utilities	0.0
	Purchase Constraints:	Α
	Incept:	01-27-2012
	Type:	MF
	Total Assets:	\$4,664.76 mil

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Objective:

World Stock 27.3 Years Multiple

Tenure:

Manager: Family:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil OGIIX US00900W7535



Release date 01-31-2023 Page 8 of 43

R6 (USD) JPMorgan Mid Cap Growth

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Bronze

08-12-2022

524 US Fund Mid-Cap Growth

S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

No. in Cat 576 524 492	% Rank Cat 48 34 14	+/- Std Index -1.31 -1.77 0.67 +/- Cat Index -1.00 1.66 1.95	-9.52 8.11 10.21	-26.96 — 9.87	Load-adj Mthly -9.52 8.11 10.21 1	Trailing Returns 1 Yr 3 Yr 5 Yr	2023 — — — —	2022 -11.75 -20.60 -1.70	2021 1.34 7.25 -1.50	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4	
383	10	0.49 1.50	13.17	13.04	13.17	10 Yr		6.05	3.66	4th Otr	
			13.73	13.08	13.73	Incept	7.81	-26.96	10.99	Total %	

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

7-day Yield

Subsidized

Unsubsidized

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

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

	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges
	Fees and Expenses
	www.jpmorganiunus.com.

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.75	0.70	NA	0.65	

4.61%			Potential Cap Gains Exp
			12-Month Yield
98.24	4	83.04	R-Squared
0.96	+>	1.04	Beta
1.69	_	-1.41	Alpha
Growth TR USD	Gro		
Best Fit Index	<u>.</u>	Standard Index	MPT Statistics
0.74	0.49	0.40	Sharpe Ratio
13.17	10.21	8.11	Mean
17.71	21.75	24.44	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	Avg	Morningstar Return
Avg	Avg	-Avg	Morningstar Risk
5★	4 ★	4★	Morningstar Rating [™]
383 funds	492 funds	524 funds 4	
10 Yr	5Yr	3 Yr	

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Credit Quality Breakdown AAA

No. of Funds in Cat	579	586	588	604	618	605	617	644	733	749	703	737
% Rank Cat		48	8	22	œ	æ	ವ	88	5	16	മ	27
+/- Category Index	-0.92	-0.24	-1.74	12.92	4.49	-0.22	4.46	-6.96	3.21	-0.66	6.85	0.39
+/- Standard Index	1.53	-8.85	-17.72	30.11	8.48	-0.59	7.89	-11.59	1.62	-2.45	10.20	0.19
Total Return %	7.81	-26.96	10.99	48.51	39.96	-4.97	29.72	0.37	3.01	11.24	42.59	16.20
NAV/Price	42.10	39.05	53.85	52.79	39.39	30.19	33.92	27.82	27.73	28.36	28.09	21.76
History	01-23	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Performance Quartile (within category)												
Growth of \$10,000 JPMorgan Mid Cap Growth R6 42,674 Category Average 31,986 Standard Index 40,260	100k 80k 60k 40k 20k 10k	{{		₹\	})	1	§	\}	1	N. Control of the con	}
Investment Style Equity Stocks %		98	8	98	8	1 1 1	98	98	97	97	98	88

	2	• •				
Rel Std Index	Stocks %	Sector Weightings				MOT
1.44	LPL Financial Holdings Inc	504,990	I		Avg Wtd Price	beM
1.56	Mettler-Toledo International Inc	81,394	I		Avg Wtd Coupon	цбі
1.66	AutoZone Inc	⊕ 50,845			Avg Eff Duration	Ltd Mod Ext
1.66	Chipotle Mexican Grill Inc	⊕ 90,743			Ava Eff Maturity	Fixed-Income Style
1.69	Cadence Design Systems Inc	794,646				
1.79	Hilton Worldwide Holdings Inc	⊕ 1 mil			\$mil	llsm2
1.83	Copart Inc	⊕ 2 mil	0.12 1.09	20883 n	Geo Ava Mkt Can	biN
1.85	Cheniere Energy Inc	931,161	1.16 0.91		P/C Ratio I IVI	ų el
1.97	Synopsys Inc	466,911			P/E Ratio TTM	ŝieη
1.98 37	Agilent Technologies Inc	⊕ 1 mil	Index Cat	Avg In	i orriono oransuca	Value Blend Growth
2.07	DEXCOIL IIIC	+	Rai	Port	Portfolio Statistics	Equity Style
2.19	Quanta Services inc) ±	0.00	100.00	100.00	Total
2.23	Trane Technologies PLC Class A) ⊕ 1 <u>m</u>	0.00	0.00	0.00	Other/Not Clsfd
2.29	Horizon Therapeutics PLC	① 2 mil	0.00	0.00	0.00	Bonds
2.30	Jriviorgan riline woney warket inst	(I) 189 mil	0.00	0.46	0.46	Non-US Stocks
3	10 / A Landower Hadro	7207	0.00	97.05	97.05	US Stocks
%	106 lotal Stocks , 3 lotal Fixed-Income,	since Amount	0.00	2.50	2.50	Cash
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 12-31-2022	Portfolio Analysis 12-31-2022

	1.01 0.43 0.00	Rel Std Index	Bond %	
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive □ Communication Services □ Industrials □ Technology	• Consumer Cyclical • Consumer Cyclical • Financial Services • Real Estate	Conta Whichtime
A 11-01-2011 MF \$8,488.65 mil	27.5 1.5 26.0 0.0	47.5 1.0 4.3 17.9 24.2	25.1 25.1 0.6 13.9 10.5	C+ocko 0/
	0.22 0.27 1.76 0.00	1.05 0.13 0.86 2.04 1.02	0.84 0.25 1.34 0.75	Dal Otd Indo

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Objective:

Tenure:

Family:

JPMorgan

Manager:

Multiple 18.4 Years Growth

> Ticker: ISIN:

Base Currency:

OSD

Minimum Initial Purchase:

\$15 mil

US4812C22886 **JMGMX** Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

99.5 0.5 0.0

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MissionSquare PLUS Fund

Fund profile & characteristics

	Sector allocation
9	# of Traditional GIC providers
8	# of Synthetic & Separate Account GIC Issuers
12	# of Investment Managers
over 4,000	# of Holdings
93.04%	Market/Book Value Ratio
3.07	Effective Duration ²
Aa3/AA-/AA	Credit Quality ¹
January 2, 1991	Inception Date
\$11.6 Billion	Fund Net Assets

פברנטו מווטרמנוטוו

6.96%	Wrap Providers
11.91%	Treasuries
0.11%	Other
0.63%	Municipals
21.34%	Mortgage-Backed
22.51%	Maturing GICs
25.44%	Credits
3.59%	Cash & Cash Equivalents
6.71%	Asset-Backed
0.81%	Agencies

Structure

8.8%	3-4 Yrs
11.2%	2-3 Yrs
11.6%	1-2 Yrs
16.1%	0-1 Yrs
	Maturity allocation
63.2%	Tier 4 - Total Return Focus
22.5%	Tier 3 - Laddered Maturity Focus
8.7%	Tier 2 - Shorter Duration Focus
5.6%	Tier 1 - Cash Buffer

Portfolio management

39.6% 12.8%

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Investment Adviser:

MissionSquare Investments

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

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

Wayne Wicker, CFA, Senior Vice President and Chief Investment

Officer, Managed Fund Since 2004

Investment objective

Issuers

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

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

Investment strategy

trends over time, they typically will do so on a lagged basis. **Performance** as of 12/31/2022 funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, not track shorter-term interest rates as closely as money market mutual funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will achieve, over the long run, returns higher than those of money market factors. The Fund invests in stable value investment contracts to seek to multiple tiers, is determined based on prevailing economic and capital composition of the Fund's portfolio and its allocations to various stable terms and maturities and is diversified across sectors and issuers. The may include different types of investments with a variety of negotiated mutual funds, as well as cash and cash equivalents. The Fund's portfolio commingled trust funds ("fixed income assets") that back certain stable fixed income securities, fixed income mutual funds, and fixed income manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in while the Fund's returns are generally expected to follow interest rate market conditions, relative value analysis, liquidity needs, and other value investments and fixed income investment sectors, across the fund's value investment contracts. In addition, the Fund invests in money market MissionSquare Investments employs a structured, multi-product, multi-

2.0%	Lincoln National Life
9.0%	Massachusetts Mutual Life
9.3%	New York Life
	Separate Account GIC (20.3%)
5.8%	Principal Life
7.9%	Metropolitan Tower Life
12.9%	Prudential
13.4%	Pacific Life
13.6%	Transamerica Life
	Synthetic GIC (53.6%)
0.4%	Protective Life
0.7%	Jackson National Life
1.0%	New York Life
1.1%	United of Omaha
1.3%	Prudential
2.9%	Metropolitan Tower Life
3.7%	Metropolitan Life
4.7%	Principal Life
4.8%	Minnesota Life
	Traditional GIC (20.5%)

	Crediting		_	Performance			Total
Share Class/CUSIP	Rate ³	YTD	1 Year	3 Year	5 Year	10 Year	expenses
PLUS Fund (Gross) / -	2.64%	2.28%	2.28%	2.34%	2.47%	2.44%	0.21%
Momingstar US CIT Stable Value Peer Percentile ⁴	I	I	7%	7%	7%	1%	1
Momingstar US CIT Stable Value Number of Funds ⁴	I	ı	16	16	16	16	1
R10 ⁵ /92208J709	2.32%	1.97%	1.97%	2.03%	2.16%	2.13%	0.52%
R9 ⁵ / 92208J600	2.27%	1.92%	1.92%	1.98%	2.11%	2.08%	0.57%
R8 ⁵ /92208J501	2.22%	1.87%	1.87%	1.93%	2.06%	2.03%	0.62%
R7 ⁵ /92208J402	2.17%	1.82%	1.82%	1.88%	2.01%	1.98%	0.67%
R5/ 92208J303	2.06%	1.72%	1.72%	1.78%	1.91%	1.87%	0.77%
R3/ 92208J204	1.77%	1.43%	1.43%	1.48%	1.61%	1.58%	1.06%
R1/ 92208J105	1.50%	1.16%	1.16%	1.22%	1.35%	1.32%	1.32%
ICE BofA US 3 Month Treasury Bill Index	ı	1.46%	1.46%	0.72%	1.26%	0.76%	1
Morningstar US CIT Stable Value Index ^{6,7}	ı	1.88%	1.88%	1.96%	2.12%	1.96%	I
Standard Deviation (Gross)	ı	ı	0.06	0.06	0.07	0.06	1

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

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. * 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

Fund information

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

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

Investment risks

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

Restrictions related to employer withdrawals

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

Transfer restrictions

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

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

Contact information

Investment Only

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202-731-2143

AWhiting@missionsq.org

- 1. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.
- . Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall December 31, 2022 duration would be 3.73.
- 3. Annualized crediting rate for the last day of the month.
- The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments (MSQI) using gross returns from Morningstar. MSQI does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. Past performance is no guarantee of future results.
- Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class
- The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.
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39

Parnassus Core Equity Institutional (USD)

Performance 01-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2021	7.18	7.44	0.18	10.79	27.82
2022	-5.70	-15.29	-6.88	9.64	-18.45
2023	I		I		5.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.41	10.10	10.79	12.56	10.75
Std 12-31-2022	-18.45	I	10.66	12.64	10.46
Total Return	-9.41	10.10	10.79	12.56	10.75
+/- Std Index	-1.19	0.21	1.25	-0.12	
+/- Cat Index	-0.86	0.44	1.41	0.05	
% Rank Cat	79	27	4	17	
No. in Cat	1354	1227	1119	822	

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

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

2012

2013

2014

2015

2017

2018

2020

2021

01-23

Performance Quartile (within category)

39.05

53.75 21.47 3.07 0.51

63.55 27.82 -0.89 1.36

> 47.03 2022

NAV/Price History

-18.45 -0.33 0.68

49.62 5.51 -0.78 -1.20

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

15.64 -0.36 29.26

36.73 34.15 1.76

40.75 14.70

-0.78

1.04

1.46 1.01

-1.25 37.03 -0.33 -1.72

-4.88

4.84 4.44 0.05

-0.47 30.96 -0.53 47.10 2019

10.60 -1.36 -1.45 39.35 2016

> 16.81 -5.02 42.73

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

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

> US Stocks Non-US Stocks Bonds

Cash

Asset Allocat Portfolio A

1686

Total Other/Not Clsfd

Equity Style

llsm2 biM

гвіде

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

5≯	5 ⊁	4⋆	Morningstar Rating™
822 funds	1,119 funds	1,227 funds 1,119 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.61			Gross Expense Ratio %
0.61			Net Expense Ratio %
NA			12b1 Expense %
0.57			Management Fees %
			Fund Expenses

max and neturn rome			
	3 Yr 5 Yr 1 727 funds 1 119 funds	5 Yr	10 Yr 827 funds
Morningstar Rating™	4★	5 ≯	5≯
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.96	17.31	13.72
Mean	10.10	10.79	12.56
Sharpe Ratio	0.53	0.60	0.87
MPT Statistics	Standard Index	S&P s	Best Fit Index S&P 500 TR USD
Alpha	0.76		0.76
Beta	0.92		0.92
R-Squared	97.33		97.33
12-Month Yield			1
Potential Cap Gains Exp			37.47%

	22
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97	_
8	,227 US
	US Fund Large
200	arge Blend
20 1	a
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	USD
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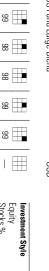


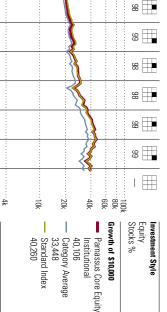




Morningstar Cat
US Fund Large Blend

Page 9 of 43





ದ	26	10	47	50	86	ω	36	15	36	26 10 47 50 86 3 36 15 36 57 —		% Rank Cat
õ	1559	36 1559 1568	1606	1409	1606 1409 1396 1402 1387 1363	1402	1387	1363	1382	1559 1568 1606 1409 1396 1402 1387 1363 1382 1358 1432	1432	1358 1432 No. of Funds in Cat
<u></u>	io Analy	folio Analysis 12-31-2022	1-2022									
≧	Allocation %	%		Net %	Long %	Short %			Share	Holdings:		Net Assets
				0 77	0.77	0 00	since		mount	38 Total St	ocks, 0 Tota	Amount 38 Total Stocks , 0 Total Fixed-Income, %

Net % 0.77	Long % 0.77	Short % 0.00	Share Chg since	Share Amount	Holdings: 38 Total Stocks, 0 Total Fixed-Income,
5.76 0.00	5.76 0.00 0.00	0.00		7 mil 13 mil 2 mil	Microsoft Corp Alphabet Inc Class A Deere & Co
100.00	100.00	0.00		10 mil	Fisery Inc
Portfolio Statistics	Port Re Avg Inde			5 mi	Procter & Gamble Co
P/E Ratio TTM	23.3 1.14	4 1.27	1	2 mil	Linde PLC
P/C Ratio TTM	18.5 1.23 4.1 1.10			8 mil	Gilead Sciences Inc
Geo Avg Mkt Cap 162918 \$mil				9 m.i	Charles Schwab Corp Oracle Corp

6.69 4.96 4.26 4.24 3.65

3.19 3.18

40

1111
111
1 1
I
Bond %
Rel Std Index
0.98
2.98
0.00
el Sto

0.00	0.0		Utilities
0.78	11.6		Healthcare
1.40	10.0	ensive	Consumer Defensive
0.87	21.6		→ Defensive
1.16	27.6		Technology
1.38	12.1		Industrials
0.00	0.0		Energy
1.00	7.8	n Services	Communication Services
1.05	47.5		✓ Sensitive
0.49	1.4		Real Estate
1.38	19.3	ices	Financial Services
0.51	5.3	lical	Consumer Cyclical
1.94	4.9	ls	Basic Materials
1.04	30.9		Դ Cyclical
Rel Std Index	Stocks %		Sector Weightings
2.64		Danaher Corp	2 mil
2.72		Salesforce Inc	⊕ 5 mil
2.82		T-Mobile US Inc	① 5 mil
2.84		Bank of America Corp	21 mil
2.89		Apple Inc	5 mil
2.94		Oracle Corp	9 mil
2.94		Charles Schwab Corp	8 mil
3.03		Gilead Sciences Inc	8 mil
			(

Family:	Parnassus	Ticker:	PRILX	Incept:	04-28-2006
Manager:	Multiple	ISIN:	US7017694081	Туре:	MF
Tenure:	21.8 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$25,557.64 mil
Objective:	Equity-Income	Min Auto Investment Plan:	\$100,000		
Base Currency:	USD	Purchase Constraints:			
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Page 10 of 43

(USD) PIMCO Real Return Instl

93

Performance 01-31-2023	-31-20Z3				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	-1.34	3.22	1.59	2.14	5.67
2022	-3.03	-6.42	-5.42	2.69	-11.86
2023		1	1		1.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.11	1.30	2.65	1.27	5.22
Std 12-31-2022	-11.86		2.12	1.04	5.17
Total Return	-8.11	1.30	2.65	1.27	5.22
+/- Std Index	0.25	3.65	1.79	-0.16	
+/- Cat Index	0.26	0.18	-0.01	-0.09	
% Rank Cat	52	41	27	32	
No. in Cat	212	198	191	133	

		Podemon Pindone
7.94	7.94	30-day SEC Yield 12-31-22
		7-day Yield
Unsubsidized	Subsidized	

12.27 9.25 5.04 2.27

2012

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.

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

month-end, please call 888-877-4626 or visit www.pimco.com Fees and Expenses

Management Fees % **Deferred Load %** Sales Charges Fund Expenses Front-End Load % 0.45 ₹ Z

		NA
		0.47
		0.47
	5 Yr	10 Yr
	191 Tunds	133 Tunds
3 ⊁	3 ★	3 ★
+Avg	+Avg	+Avg
Avg	+Avg	+Avg
3 Yr	5 Yr	10 Yr
7.29	6.02	5.61
1.30	2.65	1.27
0.08	0.23	0.10
Standard Inde		Best Fit Index
	Treasury	Treasury US TIPS TR
3.6	9	0.18
0.9	8	1.04
64.3	6	98.62
		8.18%
		-0.77%
	3 Yr 198 funds 3 ★ +Avg Avg Avg 1.30 0.08 Standard Inds 0.9 64.3	19 19 3.69 0.98

																					П
212	61	-0.44	-7.02	-9.05	10.97	2013			1						95			12-19-2022	Silver	Mornin	
218	12	-0.22	-2.55	3.42	10.92	2014									76			022	P	ıgstar A	
228	75	<u>-1</u> .31	-3.30	-2.75	10.51	2015									81					nalyst R	
235	25	0.36	2.39	5.04	10.92	2016									64					Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
231	=	0.91	0.38	3.92	11.06	2017									62		Protected Bond	198 US	**	0verall	
228	83	-0.71	-1.98	-1.97	10.56	2018									76		ed Bond	198 US Fund Inflation-		Mornin	
221	21	0.09	-0.20	8.52	11.24	2019			N						76			lation-		gstar Ra	
207	13	1.09	4.58	12.09	12.27	2020									76					ıting™	
209	34	-0.28	7.22	5.67	12.32	2021									84			Agg Bon	Bloomberg US	Standar	
211	ឌ	-0.02	1.15	-11.86	9.99	2022									81			Agg Bond TR USD	rg US	d Index	
216	1	-0.06	-1.30	1.77	10.16	01-23		4.	10k	200	106	40k	60k				TR USD		Bloomberg US	Category Index	
No. of Fu	% Rank Cat	+/- Categ	+/- Stand	Total Return %	NAV/Price	History	Performance Q (within category)		11,932	- Sta	— Cat	12,330			Bond %	Investment Style		US TIPS	SU g	Index	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	urn %	ë		Performance Quartile (within category)		932	Standard Index	Category Average 11840	330	■ PIMCO Real Return Insti	20000		int Style		Protected Bond	US Fund Inflation-	Morningstar Cat	

ı	_		88.31					^ AAA
	1	Basic Materials	_		122	Credit Quality Breakdown 09-30-2022	ty Breakdo	Credit Qual
Rel Std Index	Stocks %	Sector Weightings					MO	
-3.38 3.07 3.04 3.02	2 Year Treasury Note Future Dec 22 United States Treasury Notes 0.625% United States Treasury Bonds 1.75% TRS R SOFRRATE+7/91282CCM1 MYC	1,651 339 mil 308 mil 339 mil	6.27 6.48 1.36 93.93		turity ation oupon ice	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		Ltd Mod Ext
4.83 -4.58 4.08 4.06 3.56	United States Treasury Bonds 3.625% US Treasury Bond Future Dec 22 United States Treasury Notes 0.125% United States Treasury Notes 0.125% United States Treasury Notes 0.75% United States Treasury Ronds 1.775%	446 mil Ur 3,627 US 441 mil Ur 467 mil Ur 380 mil Ur	Cat	Avg Index	TM TM TM kt Cap	P/E Ratio TTM P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	llem2 biM agrsJ	Value Blend Growth
-6.39 5.29	Fin Fut 10Yr Jgb Use 12/13/22 United States Treasury Notes 0.625%	① 538 mil Ur	108	67				Total
-14.14 8.84 -8.62	5 Year Treasury Note Future Dec 22 Euro Schatz Future Dec 22		0.00 70.11 0.00	0.00 168.50 20.85	0.00 98.39 20.85		ocks Clsfd	Non-US Stocks Bonds Other/Not Clsfd
Net Assets %	Holdings: O Total Stors, 758 Total Fixed-Income, 10 Your Transport Nata Enter Do 22	are Chg Share ce Amount 2022	_ 0, 0	Long % 19.33 0.00	Net % -19.24 0.00		ation %	Asset Allocation % Cash US Stocks
						Portfolio Analysis 09-30-2022	Analysis	Portfolio
	211 216 No. of Funds in Cat	221 207 209	228 2	231	235	218 228	212 2	198
	23 70 Dalik Cat	21 01	8	=	67	2 / 2	0	a

						Rol Std Index	0.00	1.49	0.43	0.87	1.21	1.43	6.26	88 31 88 31	D 000	
Incept: Type:	Purchase Constraints:	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	▲ Energy	Communication Services	w Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
01-29-1997 MF	>	I	1	1	I	l	I	1	I	Ι	ı		I	I	I	Stocks %
		1		1	1		l		1	I	1			1	1	Rel Std Index

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Objective:

Growth and Income 4.1 Years Multiple

Minimum Initial Purchase:

\$1 mil

Total Assets:

\$11,389.13 mil

Tenure:

Manager:

Family:

PIMCO

Ticker:

PRRIX OSD

US6933911041

Base Currency:

ISIN:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Below B

88 88

 \geq

Operations

US Fund Large Growth Morningstar Cat

Page 11 of 43

(USD) T. Rowe Price Lrg Cp Gr I

Performance 01-31-2023	-31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2021	3.66	12.53	-0.50	6.14	23.18
2022	-13.25	-22.92	-2.89	-0.18	-35.18
2023	I	I	I	I	8.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-21.58	5.65	7.96	14.22	10.24
Std 12-31-2022	-35.18	I	8.35	13.85	9.87
Total Return	-21.58	5.65	7.96	14.22	10.24
+/- Std Index	-13.37	-4.23	-1.58	1.54	
+/- Cat Index	-5.56	-4.24	-3.26	-0.32	
% Rank Cat	84	70	63	=	
No. in Cat	1236	1126	1051	803	

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	30-day SEC Yield	7-day Yield 02-07-23
based on risk-adjusteo of the three-, five-, and s.	1	0.00
returns, 10-year		ı

Subsidized 0.00

Unsubsidized

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

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

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

Fund Expenses			
Management Fees %			0.54
12b1 Expense %			NA
Net Expense Ratio %			0.55
Gross Expense Ratio %			0.55
Risk and Return Profile			
	3 Yr 5 Yr 1,126 funds 1,051 funds	5Yr 51 funds	10 Yr 803 funds
Morningstar Rating™	2★	3 ⊁	4⊁
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.12	20.71	17.09
Mean	5.65	7.96	14.22
Sharpe Ratio	0.31	0.41	0.82
MPT Statistics	Standard Index		Best Fit Index Morningstar US LM
-	3		Brd Growth TR USD
Alpha	-4.02		-1.84
Beta	1.06		0.97
R-Squared	88.58		98.04
12-Month Yield			ı

<u>1</u>	2	17.	18	20	П	i i)			99 🔣	
1681	-	1.55 1.55	18.88	2012	Ш	-	1			9 1	
1712	10.95	44.44 12.05	27.26	2013			V			99	Morningst Silver 08-12-2022
1710	-4.33	8.72 -4.97	27.48	2014			X			99	ıgstar A /er ₀₂₂
1681	4.41	10.08 8.69	28.89	2015			Ž	}		98	nalyst F
1463	-4.22	2.85 -9.11	29.24	2016			(97	ating™
1363	7.61	37.82 15.99	36.91	2017						8	Overall ★★★ 1,126 U
1405	5.83	4.32 8.70	35.70	2018				13		98	Mornin IS Fund
1360	-7.90	28.49 -2.99	44.05	2019						98	Overall Morningstar Rating: ★★★ 1,126 US Fund Large Growth
29 1289	1.07	39.56 21.16	61.21	2020				*	\	99	ating™ owth
44 1237	-4.41	23.18	73.52	2021					1	97	Standar S&P 500
1235	-6.05	-35.18 -17.07	45.92	2022				•	5	96	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \$\forall \text{Silver} \times \times \times \text{X} \text{\$\text{SWP} 500 TR USD} \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022 \\ 08-12-2022
1274	-0.10	8.23 1.95	49.70	01-23		4.	10k		80k 60k	100k	Category Index) Russell 1000 Growth TR USD
% Rank Cat No. of Funds in Cat	+/- Category Index	Total Return % +/- Standard Index	NAV/Price	History	Performance Quartile (within category)		1	— Categ 36,78	Gro	Investment Style Equity Stocks %	SD ex
t ds in Cat	ry Index	rn % rd Index			ce Quartile gory)		Standard Index 40,260	Category Average 36,785	wth of \$10,000 T. Rowe Price Lrg Cp Gr I	t Style	Morningstar Cat US Fund Large Grov

Americas Greater Europe	Below B	dit Quality Bro	H Fixed-Income Style	A Waha Bland Growth A Hews pay after	Portfolio Analysis 12:31-2022 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Cisfd Total
96.8 2.1 1.0	Ctooks 0/	own —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics Avg P/E Ratio TTM 29.0 P/C Ratio TTM 19.0 P/B Ratio TTM 5.5 Geo Avg Mkt Cap 230555 \$mil	12-31-2022 Net % 3.52 93.41 3.07 0.00 0.00 100.00
0.98 1.99 27.32	Dol 054 Inda	Bond %	1111	Port Rel Rel Avg Index Cat 29.0 1.43 1.22 19.0 1.26 1.06 5.5 1.45 0.83 0555 1.34 0.87	Long % Short % 3.52 0.00 93.41 0.00 3.07 0.00 0.00 0.00 0.00 0.00 100.00 0.00
→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	Communica Energy Industrials Technology	<u> </u>	3 mil 3 mil 1 mil 542,082 mil		are Chg A 2022
Defensive	Sensitive Communication Services Energy Industrials Technology	grials Cyclical Services	amil Ross Stores Inc mil Intuitive Surgical Inc 1 mil Intuitive Surgical Inc 1,082 ASML Holding NV ADR 2 mil NVIDIA Corp		
24.3 2.8 21.6 0.0	95.3 11.3 0.0 2.8 41.1	20.4 20.7 0.7 14.2 5.5 0.0	30	A C	ed-Income,
0.98 0.39 1.46 0.00	1.45 0.00 0.32 1.73	0.68 0.27 1.37 0.39 0.00	2.42 2.34 2.33 2.07 1.92	3.95 3.55 3.18 2.78 42	Net Assets % 11.89 7.05 6.91 6.07

Objective:

Growth

Minimum Initial Purchase:

\$500,000

Total Assets:

\$16,041.63 mil

US45775L4086

Tenure:

Manager: Family:

Taymour Tamaddon 6.1 Years

Ticker: ISIN:

> TRLGX OSD

Incept:

10-31-2001

Purchase Constraints:

Base Currency:

T. Rowe Price

Potential Cap Gains Exp

59.77%

Vanguard Institutional Index Երբերություն հետության մեծ արդանում արդանում արդանում արդանում հետության հետության արդանում արդանու (USD)

Standard Index S&P 500 TR USD

USD Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

Page 12 of 43

Performance 01-31-2023	-31-2023					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	100
2021	6.18	8.54	0.57	11.02	28.67	
2022	-4.60	-16.11	-4.89	7.55	-18.14	
2023					6.28	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-8.25	9.86	9.51	12.65	10.03	
Std 12-31-2022	-18.14	1	9.40	12.53	9.85	
Total Return	-8.25	9.86	9.51	12.65	10.03	}
+/- Std Index	-0.03	-0.03	-0.03	-0.03		
+/- Cat Index	0.30	0.20	0.13	0.14		
% Rank Cat	56	జ	24	=		
No. in Cat	1354	1227	1119	822		2012

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 02-07-23

7-day Yield

Subsidized 1.58

Unsubsidized 1.58

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

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

Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Net Expense Ratio %			0.04
Gross Expense Ratio %			0.04
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1001		

1.61% 68.18%			12-Month Yield Potential Cap Gains Exp
100.00		100.00	R-Squared
1.00		1.00	Beta
-0.02		-0.02	Alpha
Best Fit Index S&P 500 TR USD		Standard Index	MPT Statistics
0.82	0.51	0.50	Sharpe Ratio
12.65	9.51	9.86	Mean
14.81	18.72	21.39	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	4≠	4★	Morningstar Rating [™]
10 Yr 822 funds	5 Yr 19 funds	3 Yr 5 Yr 1,227 funds 1,119 funds	!

88 88

 \mathbb{R}

Credit Quality Breakdown

Below B

묾

1686	35	-0.44	-0.02	15.98	130.52	2012		}	i III
1559	42	-0.76	-0.04	32.35	169.28	2013		ē	i III
1568	18	0.41	-0.04	13.65	188.67	2014		Ę	i III
1606	20	0.45	-0.01	1.37	186.62	2015		Į ē	i III
1409	27	-0.12	-0.03	11.93	203.83	2016		8	i III
1396	29	0.10	-0.04	21.79	243.46	2017		Ē	i III
1402	27	0.36	-0.04	-4.42	227.55	2018		5	i III
1387	24	0.04	-0.02	31.46	290.23	2019		}	i III
1363	37	-2.57	-0.01	18.39	331.47	2020		1 5	i III
1382	23	2.21	-0.04	28.67	405.79	2021		<u>, , , , , , , , , , , , , , , , , , , </u>	i III
1358	52	0.99	-0.03	-18.14	321.63	2022		3 8	i III
1432	1	-0.42	0.00	6.28	341.83	01-23		100k 80k 60k 40k 10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Investment Style Equity

Rel Std	Stocks %	Sector Weightings	Sector V				γον
	Procter & Gamble Co Visa Inc Class A Tesla Inc The Home Depot Inc					Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Fixed-Income Style
	UnitedHealth Group Inc Alphabet Inc Class C Johnson & Johnson Exxon Mobil Corp JPMorgan Chase & Co	7 mil 37 mil 18 mil 29 mil 20 mil		Rel x Cat 0 1.11 0 1.01 0 0.91 0 0.82	Port Hell Avg Index 20.3 1.00 15.1 1.00 3.8 1.00 3.72109 1.00	Portfolio Statistics Port Avg P/E Ratio TTM 20.3 P/C Ratio TTM 15.1 P/B Ratio TTM 3.8 Geo Avg Mkt Cap 172109 Smil	Value Bland Growth
	Berkshire Hathaway Inc Class B Alphabet Inc Class A	13 mil 42 mil	① ①		8	100.00	Total
	Microsoft Corp Amazon.com Inc		1 1 0	0.00	0.00 0.00	0.00 0.00	Non-US Stocks Bonds Other/Not Clsfd
Net A	Share Holdings: Amount 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio 0.4 mil Annle Inc	_	Share Chg since 12-2022	Short % 0.00 0.00	Long % 0.39 98.51	Net % 0.39 98.51	Asset Allocation % Cash US Stocks
	1-2022	Top Holdings 12-31-2022	Top Ho			s 01-31-2023	Portfolio Analysis 01-31-2023

6.02 5.54 2.31 1.73 1.63

43

1.00	1 00	1	1 00	Rel Std Index			1	1	1			2	Rond %									1.00 1.01	
U tilities	Healthcare	■ Consumer Defensive	→ Defensive	Technology	ndustrials	◆ Energy	Communication Services	y Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ி Cyclical	Sector Weightings	 7 mil The Home Depot Inc 	 19 mil Tesla Inc 	 11 mil Visa Inc Class A 	 17 mil Procter & Gamble Co 	 17 mil NVIDIA Corp 	 20 mil JPMorgan Chase & Co 	 29 mil Exxon Mobil Corp 	 18 mil Johnson & Johnson 	 37 mil Alphabet Inc Class C
2.9	14.7	7.1	24.8	23.8	8.8	5.1	7.8	45.4	2.9	14.0	10.4	2.5	29.8	Stocks %									
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	Rel Std Index	1.00	1.03	1.05	1.11	1.13	1.22	1.41	1.43	1.46

Operations Family: Manager: Tenure:	Vanguard Multiple 22.2 Years	Base Currency: Ticker: ISIN:	USD VINIX US9220401007	Purchase Constraints: Incept: Type:
nager:	Multiple	٠	VINIX	Incept:
enure:	22.2 Years		US9220401007	Type:
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks % 98.9 1.1

Admiral (USD) Vanguard Mid Cap Index

₹ Gold 08-02-2022 Morningstar Analyst Rating™ Overall Morningstar Rating™ 381 US Fund Mid-Cap Blend

Standard Index S&P 500 TR USD

Category Index

Morningstar Cat

Page 13 of 43

USD

Russell Mid Cap TR US Fund Mid-Cap

Blend

Index

2021 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2022 Load-adj Mthly 2023 2022 % Rank Cat Total Return Trailing Returns Performance 01-31-2023 -18.71 1st Otr -6.32 -1.43 -4.75 3.46 -4.75 7.18 415 1 83 -16.96 2nd Otr -0.88 -0.02 9.00 9.00 7.58 381 3 Υ 22 3rd Otr -1.49 -4.14 8.05 0.00 0.03 7.32 8.05 5 Yr $\frac{\omega}{2}$ 11.23 11.23 11.10 4th Otr -1.45 9.02 0.12 7.97 10 Yr 227 24.51 -18.71 7.95 Total % 9.55 9.91 9.91

		Performance Disclosure
1.53	1.53	30-day SEC Yield 02-06-23
	I	7-day Yield
Unsubsidized	Subsidized	

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

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

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

Sales Charges	!
Front-End Load %	Z
Deferred Load %	2
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	∠
Net Expense Ratio %	0.00
Groce Evnance Ratio %	5

12-Month Yield 1.4 Potential Cap Gains Exp 36.8	R-Squared 93.69 99	a -1.10	MPT Statistics Standard Index Best Fit Index Russell Mid Cap TR	e Ratio 0.44 0.41	Mean 9.00 8.05 11	Standard Deviation 23.96 20.85 16	3 Yr 5 Yr 1	Morningstar Return Avg +Avg +	Morningstar Risk Avg Avg	Morningstar Rating [™] 3★ 4★	3 Yr 5 Yr 381 funds 353 funds	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Islandanian con /o
1.47% 36.84%	0.98 99.62	0.06	Best Fit Index	0.68	11.23	16.36	10 Yr	+Avg	Avg	4★	10 Yr 227 funds		0.05	0.05	NA	0.00

412	55	-1.28	-0.01	15.99	101.97	2012			}				100
399	41	0.39	2.76	35.15	136.19	2013			1				100
369	ഗ	0.55	0.08	13.76	152.97	2014			1				100
432	≅	1.10	-2.72	-1.34	148.72	2015			3				100
427	73	-2.58	-0.74	11.22	162.94	2016							99
443	17	0.73	-2.58	19.25	191.55	2017							100
464	32	-0.17	-4.85	-9.23	171.04	2018							100
404	ವ	0.49	-0.45	31.03	220.66	2019				}			98
407	17	1.14	-0.16	18.24	256.40	2020			<	1			100
391	47	1.93	-4.20	24.51	315.46	2021)			98
405	88	-1.39	-0.60	-18.71	252.47	2022				{			99
432	ı	-0.35	1.67	7.95	272.55	01-23		10 _k		200	40k	80k	99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	40,260	l	ı	Vanguard Mid Cap I Admiral	Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 01-31-2023	is 01-31-2023						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.05	1.05	0.00	since	Amount	349 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	97.53	97.53	0.00	12-2022) -	lo% lullover natio	9
Non-US Stocks	1.42	1.42	0.00	⊕	6 mil	Cadence Design Systems Inc	0./9
Bonds	0.00	0.00	0.00	⊕	14 mil	Amphenol Corp Class A	0.74
Other/Not Clsfd	0.00	0.00	0.00	⊕	17 mil	Corteva Inc	0.73
Total	100.00	100.00	0.00	⊕	6 mil	Nucor Corp	0.68
				•	I3 mil	centene corp	U.68
Equity Style	Portfolio Statistics	Port Hel Avg Index	한 표	Đ	4 mil	Motorola Solutions Inc	0.67
value bield Grown	P/E Ratio TTM			①	13 mil	Microchip Technology Inc	0.67
әб	P/C Ratio TTM	13.8 0.91	1.24	⊕	4 mil	IQVIA Holdings Inc	0.67
biM	F/B Ratio I IIVI	23066 014	3 / 1	⊕	15 mil	Realty Income Corp	0.67
Ilsm2	\$mil	0.14	24.3	•	6 mil	Hess Corp	0.65
				•	9 mil	DexCom Inc	0.65
Fixed-Income Style	Ava Eff Maturity			⊕	15 mil	15 mil Devon Energy Corp	0.65
Ltd Mod Ext	Avy Ell Matully			9	л <u>В</u>	5 mil - Arthur I Gallaghar & Co	0 85

Com	1 1	В В
		00
₽ Real	1	BBB
. Hinai		A
		AA
		AAA
	own — Bond %	Credit Quality Breakdown —
Sector We		мод
(JAR M. C. L. C. C.	p
Ð	Avg W/+d Price	ĐΜ
⊕	Ava Wtd Coupon —	цб
(Avg Eff Duration —	iн
)	Avy Elliviaturity	Ltd Mod Ext

2.28	6./		Utilities		
0.80	11.8		 Healthcare 	5.55	
0.55	3.9	ensive	Consumer Defensive	ස	
0.90	22.4		→ Defensive	1.00	
0.73	17.3		Technology	Rel Std Index	Rel St
1.53	13.4		Industrials		
1.13	5.7		Energy		
0.49	3.9	n Services	☐ Communication Services	1	
0.89	40.3		₩ Sensitive		
3.17	9.1		Real Estate		
0.93	13.0	ices	Financial Services		
0.98	10.2	lical	Consumer Cyclical		
1.97	5.0	ls	Basic Materials	8	_
1.25	37.3		∿ Cyclical	20nd %	
Rel Std Index	Stocks %		Sector Weightings		
0.60		Cintas Corp	⊕ 2 mil	I	
0.63		MSCI Inc	⊕ 2 mil		
0.65	& Co	Arthur J. Gallagher & Co	⊕ 5 mil	I	
0.65		Devon Energy Corp	⊕ 15 mil		
0.65		DexCom Inc	⊕ 9 mil		
0.65		Hess Corp	⊕ 6 mil	1.10	-
0.67		Realty Income Corp	⊕ 15 mil	2 49	0.70
0.67		IQVIA Holdings Inc	⊕ 4 mil	1 22	0.70
0.67	gy Inc	Microchip Technology Inc	⊕ 13 mil	1.25	0.88
0.67 4	Inc	Motorola Solutions Inc	⊕ 4 mil	Cat	Index
0.68		Centene Corp	⊕ 13 mil		2 '
0.68		Nucor Corp	⊕ 6 mil	0.00	0
0.73		Corteva Inc	⊕ 17 mil	0.00	0
0.74	is A	Amphenol Corp Class A		0.00	o r
0.79	tems Inc	Cadence Design Systems Inc	⊕ 6 mil	0.00	5 (

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d. Unless otherwise provided in a separa e confidential and proprietary information	vth	24.8 Years	iple	juard
te agreement, you may use this report or of Morningstar, (2) may include, or be d	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
nly in the country in which its original dierved from, account information provid	\$3,000	US9229086452	VIMAX	USD
2022 Momingstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and groundary information of Morningstar. (2) may rictude, or be derived from, account information provided by your financial professional which cannot be verified by	Total Assets:	Type:	Incept:	Purchase Constraints:
and verified by	\$55,099.66 mil	MF.	11-12-2001	

Greater Europe Greater Asia

99.1 0.7 0.2

Americas Regional Exposure

Stocks %

Below B

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

\$\display \times \

Standard Index S&P 500 TR USD

USD

Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

Page 14 of 43

	0.010				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2021	10.22	5.60	-2.62	3.87	17.73
2022	-5.74	-16.88	-2.61	7.97	-17.61
2023				I	10.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.47	9.10	7.40	10.49	9.06
Std 12-31-2022	-17.61		5.94	10.11	8.62
Total Return	-1.47	9.10	7.40	10.49	9.06
+/- Std Index	6.74	-0.78	-2.14	-2.19	I
+/- Cat Index	1.91	1.60	1.86	1.13	
% Rank Cat	53	60	25	19	
No. in Cat	613	200	543	364	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 02-06-23

7-day Yield

Subsidized 1.43

Unsubsidized 1.43

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

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

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Asse Cas US

Sales Charges Front-End Load % Fees and Expenses Z

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

Fixed-Income Style

ЧбіН

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

baM

99.13 1.40% 27.68%	ω	86.13	R-Squared 12-Month Yield Potential Cap Gains Exp
0.95	. ω	1.13	Beta
1.15	5	-0.95	Alpha
Best Fit Index Morningstar US Sml		Standard Index	MPT Statistics
0.59	0.37	0.43	Sharpe Ratio
10.49	7.40	9.10	Mean
18.27	23.00	26.04	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
4★	4★	3 ★	Morningstar Rating™
364 funds	543 funds		
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.05			Gross Expense Ratio %
0.05			Net Expense Ratio %
NA			12b1 Expense %
0.04			Management Fees %

88 88

Below B

Credit Quality Breakdown – AAA

₽

662	21	1.89	2.24	18.24	38.76	2012				1						٤	8	\blacksquare	
681	45	-1.01	5.43	37.81	52.72	2013				1	\					5	8	\exists	
737	ವ	2.61	-6.19	7.50	55.87	2014					1					ē	1	\exists	
780	34	0.77	-5.03	-3.64	53.05	2015					3					٤	8	\exists	
750	71	-3.00	6.34	18.30	61.77	2016					1					ć	8	∄	
802	14	1.59	-5.59	16.24	70.78	2017										5	8	\blacksquare	
769	20	1.70	-4.93	-9.31	63.23	2018										ć	g 🛚		
702	1 8	1.84	-4.12	27.37	79.37	2019						}				٤	9 🛮		
671	21	-0.85	0.71	19.11	93.22	2020					7	1				5		\exists	
630	89	2.91	-10.97	17.73	108.37	2021							1	\		٤	8	\exists	
611	ස	2.82	0.50	-17.61	87.94	2022						3	{	}			8	\exists	
623		0.38	3.85	10.13	96.85	01-23		4k		100	707	JU6	4UK				£ =		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		40,260	— Standard Index	28,515	— Category Average	Adm	Vanguard Small Cap Index	Growth of \$10,000	Stocks %	Equity	Investment Style	

ortfolio Analysis 01-31-2023	3 01-31-2023						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	1.73	1.73	0.00	since	Amount	1,480 Total Stocks, 0 Total Fixed-Income,	%
Stocks	97.61	97.61	0.00	17-7077		1/% lumover Ratio	
n-US Stocks	0.65	0.65	0.00	⊕	4 mil	Steel Dynamics Inc	0.41
nds	0.00	0.00	0.00	⊕	2 mil	IDEX Corp	0.37
her/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	First Solar Inc	0.37
<u>a</u>	100.00	100.00	0.00	⊕	6 mil	6 mil Targa Resources Corp	0.35
				⊕	647,043	Fair Isaac Corp	0.34
uity Style	Portfolio Statistics	Port Rel	Rel	Ð :	4 mil	Atmos Energy Com	0.34
ue Blend Growth	P/E Ratio TTM			€ (Howmet Aerospace Inc	0.31
эбле	P/C Ratio TTM		2 1.08	Ð (4 mil	Bunne Itd	0.31
biM	P/B Ratio TTM	2.3 0.61	1.08) (PTC Inc	0.20
3	Geo Avg Mkt Cap	5310 0.03	3 1.28	(: =		0 0
llsm2	\$mil			⊕	8 mil	Apache Corporation	0.29

45

1.01 0.16 6.58	Rel Std Index		1 1	Bond %		1.1		
→ Defensive☐ Consumer Defensive→ Healthcare☑ Utilities	Technology	Sensitive Communication Services	Financial Services Real Estate	• Consumer Cyclical	Sector Weightings	14 mil First Horizon Corp2 mil Axon Enterprise Inc		→ 5 mil Liberty Formula One Group C
18.9 4.1 11.9 2.9	5.0 18.4 15.0	40.8	13.9 9.0	40.3 4.6 12.7	Stocks %		uminum Co	Group C
0.76 0.57 0.81 1.00	1.00 2.09 0.63	0.90	0.99 3.12	1.35 1.84 1.22	Rel Std Index	0.27 0.27	0.29 0.27	0.29

Objective:	Tenure:	Manager:	Family:	Operations
Small Company	6.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$3,000	US9229086866	VSMAX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$46,401.66 mil	MF	11-13-2000	1	

Greater Europe Greater Asia

99.6 0.2 0.3

Americas Regional Exposure

Stocks %

Page 15 of 43

2020 Fund (USD) Vanguard **Target Retirement**

ಜ 🔚

No. in Cat 150 140 121 5	% Rank Cat 52 54 49 2	+/- Std Index -0.77 -1.06 -0.63 -0.0 +/- Cat Index 1.51 0.43 0.03 0.6	Std 12-31-2022 -14.15 — 3.22 5.8 Total Return -7.35 2.80 3.65 6.0	Trailing Returns 1 Yr 3 Yr 5 Yr 10 \\ Load-adj Mthly -7.35 2.80 3.65 6.0	2023 -5.10 -5.12 4.9	1.28 4.20 -0.41	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Q	
55	27	-0.06 0.63	5.83 6.02	10 Yr 6.02	4.9/	2.91	4th Otr	
		1 1	5.52 5.78	Incept 5.78	4.65	8.17	Total %	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 02-07-23 Performance Disclosure 7-day Yield 2.53

> -0.18 0.31

Subsidized

Unsubsidized 2.53

> 23.83 12.35

2012

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

Portfolio Analysis 01-31-2023

(if applicable) Morningstar metrics.

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

	Front-End Load % N	Sales Charges Front-End Load % N	2	Deterred Load % Fund Expenses
--	--------------------	----------------------------------	---	-------------------------------

Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Υ	5Yr	10 Yr

Gross Expense Katio %			0.08
Risk and Return Profile			
	3 Yr 140 funds	5 Yr 121 funds	10 Yr 55 funds
Morningstar Rating™	3 ⊁	3⊁	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	11.77	10.09	8.24
Mean	2.80	3.65	6.02
Sharpe Ratio	0.21	0.27	0.65
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.68		0.18
Beta	0.83	ω	0.80
R-Squared	98.84	4	98.96
12-Month Yield			2.41%
Potential Cap Gains Exp			7.18%
Operations			
Family: Var	Vanguard		
	-		

888

									Ь—											
18	2.87	1.54	15.85	27.11	2013									36			02-24-2	SII SII	Mornin	
_	1.24	2.22	7.11	28.46	2014									38			022	er	ıgstar A	
23	1.20	1.11	-0.68	27.15	2015				Ì					40					nalyst R	
29	-0.71	-1.62	6.95	28.26	2016				1					42					ating™	
17	1.29	-0.58	14.08	31.38	2017									చి		2020	140 US	***	0verall	
42	-0.08	0.52	-4.24	28.63	2018									47			Fund Ta		Mornin	
28	-0.10	-1.39	17.63	32.53	2019					1				48			rget-Dat		gstar Ra	
46	-1.28	-0.78	12.04	34.29	2020				1					50		•			ating™	
68	-0.87	-2.02	8.17	31.02	2021			:						50			Tgt Risk	Morning	Standar	
39	2.62	0.62	-14.15	25.36	2022				1	*				53		•	TR USD	star Mo	d Index	
I	-0.36	-0.83	4.65	26.54	01-23		4	10k		20k	4ÚK	D N	80k	52		TR USD			Category	
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		20,808	18,236 Standard Index	— Category Average	2020 Fund 20 720	Vanguard Target Retirement	Growth of \$10,000	Bond %	Investment Style		d 2020		Index Morningstar Cat	c
	1 23 29 17 42 28 46 68 39 —	1,24 1,20 -0,71 1,29 -0,08 -0,10 -1,28 -0,87 2,62 -0,36 1 23 29 17 42 28 46 68 39 —	2.22 1.11 -1.62 -0.58 0.52 -1.39 -0.78 -2.02 0.62 -0.83 1.24 1.20 -0.71 1.29 -0.08 -0.10 -1.28 -0.87 2.62 -0.36 1 23 29 17 42 28 46 68 39 —	7.11 -0.68 6.95 14.08 -4.24 17.63 12.04 8.17 -14.15 4.65 2.22 1.11 -1.62 -0.58 0.52 -1.39 -0.78 -2.02 0.62 -0.83 1.24 1.20 -0.71 1.29 -0.08 -0.10 -1.28 -0.87 2.62 -0.36 1 23 29 17 42 28 46 68 39 —	28.46 27.15 28.26 31.38 28.63 32.53 34.29 31.02 25.36 26.54 7.11 -0.68 6.95 14.08 -4.24 17.63 12.04 8.17 -14.15 4.65 4 2.22 1.11 -1.62 -0.58 0.52 -1.39 -0.78 -2.02 0.62 -0.83 7 1.24 1.20 -0.71 1.29 -0.08 -0.10 -1.28 -0.87 2.62 -0.36 8 1 23 29 17 42 28 46 68 39 —	8 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 28.46 27.15 28.26 31.38 28.63 32.53 34.29 31.02 25.36 26.54 7.11 -0.68 6.95 14.08 -4.24 17.63 12.04 8.17 -14.15 4.65 4 2.22 1.11 -1.52 -0.58 0.52 -1.39 -0.78 -2.02 0.62 -0.83 7 1.24 1.20 -0.71 1.29 -0.08 -0.10 -1.28 -0.87 2.62 -0.36 8 1 23 29 17 42 28 46 68 39 —	2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23			10k	20k	20k 20k 10k 10k 10k 10k 10k 10k	20k 20k 20k 20k 20k 20k 20k 20k	Solitor Soli	38 40 42 43 47 48 50 50 53 52 800 Grov	Harmonia Harmonia	TR USD TR USD The USD The USD The USD Three Parts The USD Three Parts Three	140 US Fund Target-Date	ilver -2022 -2022 -2022 -2020	ar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Value Blend Growth	Net % 3.94 25.40 17.08 53.54 0.03 100.00 Portfolio Statistics P/E Ratio TTM	5 0 5 0 5 0 5	: 알	Share since 112-20 Sector
Equity Style Value Blend Growth	Portfolio Statistics P/E Ratio TTM P/C Batic TTM			ა გე (
llem2 biM	P/B Ratio TTM Geo Avg Mkt Cap \$mil	2.3 1.08 60514 1.38		4. b b
Fixed-Income Style				E
Ltd Mod Ext	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon		7.67 5.96 2.14	1 10 5
woJ beM	Avg Wtd Price		92.76	
Credit Quality Breakdown 12-31-2022	lown 12-31-2022		Bond % 64.59	III ‡
AA			7.96	
Þ			14.23	

					it Qua					Mod	1-Inco	
					it Quality Breakdown 12-31-2022	мод	Avg Wtd Price	 Avg Wtd Coupon 	Avg Eff Duration	Ext Avg Eff Maturity	d-Income Style	
0.00	12.55 0.00	14.23	7.96	64.59	Bond %		92.76	2.14	5.96	7.67		

0.86	35.1	ົາ₊ Cvclical	
Rel Std Index	Stocks %	Sector Weightings	
	1		Be .
10.55	186 mil Vanguard Shrt-Term Infl-Prot Sec I	① 186 mil	
13.68	Vanguard Total Intl Bd II Idx Insl	⊕ 218 mil	251
17.39	400 mil Vanguard Total Intl Stock Index Inv	① 400 mil	
25.78	Vanguard Total Stock Mkt Idx Instl	57 mil	
31.64	Vanguard Total Bond Market II Idx	⊕ 1,364 mil	0.00
%	10,638 Total Stocks , 17,466 Total Fixed-Income, 14% Turnover Ratio	since Amount 12-2022	
Net Assets	Holdings:	Share Chg Share	ort %

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.1	0.86
Basic Materials	5.0	0.90
Consumer Cyclical	10.3	0.88
Financial Services	16.3	0.98
Real Estate	3.5	0.49
Sensitive	41.1	1.13
Communication Services	6.4	1.17
Energy	5.4	1.04
Industrials	11.5	1.00
Technology	17.9	1.25
Defensive	23.8	1.06
Consumer Defensive	7.4	1.05
Healthcare	13.3	1.10
Utilities	3.1	0.91

Minimum Initial Purchase: \$1,000	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8057	VTWNX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$41,566.87 mil	MF	06-07-2006	l	

Manager:

Multiple

Greater Europe Greater Asia

63.8 17.7 18.5

1.03 0.97 0.93

Rel Std Index

0.37

Americas Regional Exposure Below B NR

Tenure:

Objective:

Asset Allocation 10.0 Years Vanguard

2025 Fund (USD) Vanguard Target Retirement

2022 2021 Quarterly Returns

-5.51

-10.72

-5.59 -0.65

6.03 3.55

9.80 -15.55 5.40

1.86

4.79

Performance 01-31-2023

1st Otr

2nd Otr

3rd Qtr

4th Otr

Total %

7

67

66

62

60

03

72

53

6 8 8 10 10 10

Growth of \$10,000

4

64

69

Trailing Returns

-15.55

3.45

3 Υ

5 Yr

10 Y

Incept 6.39 6.13 6.39

3.45

4.05 3.58 4.05

6.65 6.43 6.65

2025

83

Tgt Risk TR USD Morningstar Mod

Standard Index

52 TR USD

Lifetime Mod 2025 Morningstar Category Index 2025

US Fund Target-Date Morningstar Cat

Page 16 of 43

Investment Style

Vanguard Target Retirement 2025 Fund

20

2

Category Average 20,137Standard Index 20,808

4 History Performance Quartile (within category)

19.63 0.60 19.84 2019 21.54 13.30 0.47 -0.372020 20.34 -0.30 -0.39 9.80 2021 -15.55 -0.77 16.68 2.03 2022 17.58 -0.05 -0.09 01-23 5.40 NAV/Price +/- Category Index +/- Standard Index Total Return %

-	4	4 24	23	21	21 42	22	40	57	52		% Rank Cat	
_	185		206 195	208	226	232 214	214	220	220 219	221	No. of Funds in Cat	
₹	lysis 01-31-2023	1-2023										
n %	6	_	Net %	Long %	Short %				Holdings:			Net As
		3	3.14	5.27	2.13	since 12-2022		Amount	10,862 Total Stocks 14% Turnover Ratio	al Stocks , ver Ratio	10,862 Total Stocks , 17,271 Total Fixed-Income, 14% Turnover Ratio	
•		s c	3 5	32.45	0.00	D		≊ ⊒.	Vanguard	J Total S	133 mil Vanguard Total Stock Mkt ldx Instl	32
		4	1.74	41.77	0.03	⊕	2,16	i2 mil	Vanguard	d Total B	2,162 mil Vanguard Total Bond Market II ldx	27
ď			0.03	0.03	0.00	1	96	0 mil	Vanguard	d Total In	960 mil Vanguard Total Intl Stock Index Inv	23
÷							2	-		-		

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

Cash

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

their original cost.

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

Bonds

Non-US Stocks US Stocks Asset Allocation Portfolio Anal

Total Other/Not Clsfd

100.00

102.16

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 02-07-23

2.20

2.20

-0.37

1.87 3.83

> 1.13 2.28 7.17

-0.91 -1.09

1.40 1.28

-0.25

-0.39 -5.15

24

154 43

<u>8</u>

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index Total Return Std 12-31-2022 Load-adj Mthly

1.32

0.25

0.65 0.57

-0.41 0.76

-1.20 -7.77 -7.77

-0.24

No. in Cat

195

170

102

Subsidized

Unsubsidized

13.59

16.53 2014

2012

2013

2015

2016

2017

2018

13.29 1.25

15.75 18.14

15.62 -0.85 0.94

16.35 7.48

17.01

15.94 18.50 48

37

19

y Style	Portfolio Statistics	Port	lndex	Garage Re
Blend Growth	P/F Ratio TTM	л 5	103	3
eη	I/LIMIO I IIVI	0.0	.00	
әб.	P/C Ratio TTM	11.6	1.02	1.00
P!M	P/B Ratio TTM	2.3	1.07	0.97
	Geo Avg Mkt Cap	59800	1.36	0.91
ller	\$mil			

₽₽	<u>e</u> .				id.	ě				
					Mod	inco				
	₹ B				Ext	xed-Income Style				
	eak	гом	bəM	ЧеіН	_	γ̈́e		llsm2	biM	agie
	edit Quality Breakdown 12-31-2022		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration			\$mil	P/B Ratio TTM	P/C Ratio TTM
								00869	2.3	11.6
								1.30	1.07	1.02
60.19 8.92 16.00	Bond %		92.23	2.34	6 .33 3 .35	2		9	0.97	1.00
	1 1		:	•	9	i	∌	a 1) li	Ę

0.00

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Management Fees %

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

Fixed-Income Style	è	
Ltd Mod Ext	Avg Eff Maturity	8.35
	Avg Eff Duration	6.42
	 Avg Wtd Coupon 	2.34
	Avg Wtd Price	92.23
	моŢ	
Credit Quality Br	Credit Quality Breakdown 12-31-2022	Bond %
AAA		60.19
AA		8.92
Þ		16.00
BBB		14.15

Sector Weightings	①	①	①	⊕	1	since 12-2022	Share Chg	
ightings	108 mil	343 mil	960 mil	2,162 mil	133 mil	Amount	Share	
Stocks %	108 mil Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II Idx	Vanguard Total Stock Mkt Idx Instl	10,862 Total Stocks , 17,271 Total Fixed-Income, 14% Turnover Ratio	Holdings:	
Rel Std Index 47	3.40	11.88	23.05	27.72	32.93	%	Net Assets	

or Weightings	Stocks %	Hel Std Index
Cyclical	35.2	0.86
Basic Materials	5.1	0.91
Consumer Cyclical	10.3	0.89
Financial Services	16.3	0.98
Real Estate	3.5	0.49
Sensitive	41.1	1.13
Communication Services	6.4	1.17
Energy	5.4	1.04
Industrials	11.5	1.00
Technology	17.8	1.24
Defensive	23.8	1.05
Consumer Defensive	7.4	1.05
Healthcare	13.2	1.10
Utilities	3.1	0.91

Potential Cap Gains Exp	s Exp	9.02%				
Operations						
Family:	Vanguard		Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple		Ticker:	VITVX	Incept:	10-27-2003
Tenure:	10.0 Years		ISIN:	US92202E4098	Туре:	MF
Objective:	Asset Allocation		Minimum Initial Purchase:	\$1,000	Total Assets:	\$75,189.92 mil

12-Month Yield R-Squared

2.08%

Greater Asia Greater Europe

99.22

Americas Regional Exposure

Stocks %

Rel Std Index

0.41 0.34 0.00

0.00

63.0 18.1 18.9

1.02 0.99 0.95

Alpha

-0.33 0.97 99.18

Best Fit Index
Morningstar
Lifetime Mod 2030
TR USD
0.28

Below B B

돆

MPT Statistics Sharpe Ratio

Standard Index

Standard Deviation

13.71

11.77 4.05

5Yr Avg Avg

10 Yr

+Avg

Avg

3.45 3 Υ Avg Avg 3¥

9.51 6.65 0.64

Morningstar Return Morningstar Risk Morningstar Rating

195 funds

5 Yr 170 funds 3★

10 Yr 102 funds 4★

0.08

0.08

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

Category Index

Morningstar Cat

Page 17 of 43

Vanguard Target Retirement Morningstar Analyst Rating Overall Morningstar Rating Standard Index Silver ***** Morningstar Mor

2030 Fund (USD) Performance 01-31-2023

2021 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2022 Load-adj Mthly 2023 2022 % Rank Cat Total Return Trailing Returns -16.27 1st Otr -5.65 -1.33 -7.90 -7.90 0.94 2.49 -11.67 2nd Otr 0.27 0.79 4.14 5.25 4.14 195 3 Υ 48 3rd Qtr -5.93 -0.78 0.11 4.40 0.30 3.94 4.40 5 Yr 4th Otr 6.99 7.21 6.81 0.52 4.06 7.21 10 Y 27 11.38 -16.27 5.87 Total % 6.02 6.35 Incept 6.35

	bood on tick od	Performance Disclosure The Ornell Maniporter Patient is based on tiple adjusted actives
2.05	2.05	30-day SEC Yield 02-07-23
	1	7-day Yield
Unsubsidized	Subsidized	

23.38 14.24

2012

-0.43

2.20

208

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

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

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

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

7.70%			Potential Cap Gains Exp
1.93%			12-Month Yield
99.25		99.23	R-Squared
0.87		1.07	Beta
0.12		0.15	Alpha
TR USD			
Worningstar Lifetime Mod 2035	Lifetim		
Best Fit Index	. B	Standard Index	MPT Statistics
0.64	0.29	0.28	Sharpe Ratio
7.21	4.40	4.14	Mean
10.51	13.01	15.11	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
4⊁	3 ★	3 ★	Morningstar Rating [™]
10 Yr 96 funds	5 Yr 170 funds	3 Yr 195 funds 17	
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

222	25	0.85	6.18	20.49	27.64	2013				1	\					76			02-24-2022	Silver	
228	5	1.16	2.28	7.17	29.04	2014										74			022	ē	•
237	ω	1.27	0.76	-1.03	27.72	2015)					73					
221	32	-1.41	-0.72	7.85	29.20	2016				1						71					•
234	34	0.93	2.87	17.52	33.63	2017										70		2030	195 US	***	
239	37	-0.03	-1.10	-5.86	30.82	2018					J					68			Fund Tar		
241	32	-0.17	2.05	21.07	36.45	2019					}	\				88			195 US Fund Target-Date		•
224	38	0.41	1.28	14.10	40.55	2020					X					89					•
221	61	-0.31	1.19	11.38	38.42	2021						N				83			Tgt Risk TR USD	Morning	
221	44	1.67	-1.49	-16.27	31.37	2022						{				61			TR USD	Morningstar Mod	
224	1	-0.04	0.38	5.87	33.21	01-23		4	Ş	101	20k		40k	60k	80k	62		TR USD	Lifetime Mod 2030		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		20,808	— Standard Index	— Category Average 21,396	23,762	2030 Fund	Vanguard Target Retirement	Growth of \$10,000	Stocks %	Investment Style Equity		/lod 2030 2030	tar US Fund Target-Date	•

Value Blend Growth	Equity Style	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd
llem2 biM egreJ ₹		nalys ion % cks
P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics	Portfolio Analysis 01-31-2023 Net % Net % Jash 2.66 JS Stocks 37.22 Von-US Stocks 26.34 JS Jonds 33.75 Jther/Not Clsfd 0.04 Total 100.00
Avg Index 15.6 1.03 11.6 1.01 2.3 1.07 59516 1.36		Long % 4.51 37.22 26.34 33.78 0.04
x Cat 3 0.98 1 0.98 7 0.93 6 0.86	Rel	Short % 1.85 0.00 0.00 0.03 0.03 1.88
• Cyclical ■ Basic Materials Consumer Cyclic Financial Servio Real Estate	Sector Weightings	Share Chg since Ar 12-2022 ① 16: 0 1,198 ② 2,022 ④ 318
Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	ings	Share Holdings: Amount 10,941 Total Stocks 11% Tumover Ratio 63 mil Vanguard Total 98 mil Vanguard Total 24 mil Vanguard Total 18 mil Vanguard Total
35.2 5.1 10.3 16.3 3.5	Stocks %	Share Holdings: Amount 10,941 Total Stocks, 17,126 Total Fixed-Income, 11% Tumover Ratio 163 mil Vanguard Total Stock Mkt Idx Instl 1,198 mil Vanguard Total Intl Stock Index Inv 2,024 mil Vanguard Total Bond Market II Idx 318 mil Vanguard Total Intl Bd II Idx Insl
0.86 0.91 0.89 0.99 0.49	Rel Std Index	Net Assets % 37.77 26.83 24.19 10.27

Fixed-Income Style			1
Ltd Mod Ext	Avg Eff Maturity	8.83	# C
ıgiH	Avg Eff Duration	6.75	•
	Avg Wtd Coupon	2.48	۵
рөүү	Avg Wtd Price	91.86	
мот			↓
Credit Ouality Breakdown 12-31-2022	nwn 12-31-2022	Rond %	T
AAA		57.01	
AA		9.62	
D		17.28	
BBB		15.28	
BB		0.00	
В		0.00	
Below B		0.44	
NR		0.36	
Regional Exposure	Stocks %	Rel Std Index	
	0		

0.00	⊕ 2,024 mil	1 mil Vanguard Total Bond Market II Idx	//arket II ldx	24.19
1.88		318 mil Vanguard Total Intl Bd II Idx Insl	II ldx Insl	10.27
Be	Sector Weightings	ings	Stocks % Rel	Rel Std Index
o Cat	∿ Cyclical		35.2	0.86 48
0.98	Basic Materials	aterials	5.1	0.91
0.93	♪ Consume	Consumer Cyclical	10.3	0.89
0.86	🗗 Financial	Financial Services	16.3	0.99
		ate	3.5	0.49
	✓ Sensitive	Ф	41.0	1.13
8.83	Commun	Communication Services	6.4	1.17
6.75	Energy		5.4	1.04
2.48	Industrials	ls	11.5	1.00
91.86	Technology)gy	17.8	1.24
	→ Defensive	Te .	23.7	1.05
0	■ Consume	Consumer Defensive	7.4	1.05
77 01	Healthcare	re	13.2	1.09
9.62	Utilities		3.1	0.91
17.28				

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Rights Reserved. Unless otherwise provided in In (1) include the confidential and proprietary in the copied or redistributed, (4) do not constitute to the cornect, complete to procurate a Except as teas or opinions or their late. Opinions active to, Morningstar Research Services LLC, regist spectus, or equivalent, and disclosure statement spectus, or equivalent, and disclosure statement spectus.	Asset Allocation	10.0 Years	Multiple	Vanguard
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only in the country in which its original esterived from, account information praire provided solely for information are provided solely for informational most be responsible for any trading and the exchange without notice. Investment deen hange without notice. Investment deen and Exchange Commission. This report of this report.	\$1.000	US92202E8883	VTHRX	USD
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ses and be verified by III a security. III a security, slated to, this imnigstar, Inc. st. be preceded	\$80.653.80 mil	MF	06-07-2006	

Operations

Greater Europe Greater Asia

62.7 18.2 19.1

1.02 1.00 0.95

Americas

2035 Fund (USD) Vanguard Target Retirement

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼★★★★

Morningstar Mo

Morningstar Mod

Morningstar Category Index

US Fund Target-Date Morningstar Cat

Page 18 of 43

89

+/- Std Index Std 12-31-2022 Load-adj Mthly 2023 2022 2021 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2023 -16.62 1st Otr -5.66 -1.20 -7.77 -7.77 0.27 3.17 1 -12.41 2nd Otr 0.61 5.65 1.02 4.89 4.89 18 3 Υ 贸 3rd Qtr -6.09 -0.87 0.27 0.49 4.78 4.34 4.78 167 5 Yr 49 4th Otr 0.45 7.79 7.57 7.79 7.45 4.55 10 Yr ω -16.62 6.20 Total % 12.96 Incept 7.13 6.83 7.13

		Performance Disclosure
2.06	2.06	30-day SEC Yield 02-07-23
	1	7-day Yield
Unsubsidized	Subsidized	

14.09 15.16 3.12 -0.20

2012

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.

> 154 40

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 %	2 2
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

Deferred Load %			N :
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	188 funds	167 funds	99 funds
Morningstar Rating™	3 ⊁	3 ⊁	4⋆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.39	14.18	11.48
Mean	4.89	4.78	7.79
Sharpe Ratio	0.32	0.30	0.64
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	Lifetime Mod 2035
Alpha	5	0 79	O SO
Reta	<u>.</u>	1 16	95 O
R-Squared	99 12	17	99.37

								<u>. i</u>
181	23	0.79	8.52	22.82	16.98	2013		02-24-2022
185	10	1.44	2.35	7.24	17.84	2014		022
205	37	1.32	0.53	-1.26	16.84	2015		₩ 22 1
195	32	-1.80	-0.31	8.26	17.74	2016		79
208	ဒ္ဌ	0.60	4.46	19.12	20.69	2017		188 US 2035
221	32	0.24	-1.82	-6.58	18.82	2018		Fund Ta
229	42	-0.60	3.41	22.44	22.52	2019		188 US Fund Target-Date 2035
207	43	1.41	1.97	14.79	25.22	2020		75
213	79	-0.67	2.77	12.96	23.84	2021		Tgt Risk
212	37	1.13	-1.85	-16.62	19.35	2022		Tgt Risk TR USD 70 69
220	ı	-0.17	0.72	6.20	20.55	01-23		Lifetime Mod 2035 TR USD TR USD Investme Equity 69 100k 80k Growth o 203 203 203 203 203 203 203 203 203 203
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	And 2035 2035 Investment Style Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 2035 Fund 25,370 Category Average 23,493 Standard Index 20,808

0.49	3.5	Real Estate				llsm
0.99	ices 16.3	Financial Services	0.92	59613 1.36	Geo Avg Mkt Cap	S
0.89		Consumer Cyclical		2.3 1.07	P/B Ratio TTM	P!W
0.91		Basic Materials	1.00	11.6 1.01	P/C Ratio TTM	əßı
0 01		Docio Motorio	99.0	15.6 1.03	P/E RATIO I IIVI	ρη
0.86	35.2	∿ Cyclical			7777	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	B.	Port Rel	Portfolio Statistics	Equity Style
8.11	248 mil Vanguard Total Intl Bd II Idx Insl	⊕ 248 mil	1.49	101.49	100.00	Total
19.29	Vanguard Total Bond Market II ldx	⊕ 1,598 mil	0.00	0.04	0.04	Other/Not Clsfd
79.57	Vanguard Total Intl Stock Index Inv		0.02	26.86	26.84	Bonds
91.84	vanguard Total Stock Mkt Tdx Insti		0.00	29.03	29.03	Non-US Stocks
2	Vice and Texas Steel Mit Ide Ineti	170	0.00	41.23	41.23	US Stocks
%	11,U1/ lotal Stocks , 15,819 lotal Fixed-Income,	since Amount	1.47	4.33	2.87	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					is 01-31-2023	Portfolio Analysis 01-31-2023

rixeu-income atyle		5
Ltd Mod Ext	Avg ett Maturity	8.83
	Avg Eff Duration	6.75
		2.48
	Avg Wtd Price	91.86
	ром	
Credit Quality Br	Credit Quality Breakdown 12-31-2022	Bond %
AAA		57.11
AA		9.58
A		17.24
BBB		15.27
BB		0.00
В		0.00
Below B		0.44
NR		0.36
Regional Exposure	re Stocks %	Rel Std Index
Americas	62.8	1.02
Greater Europe	18.2	0.99
Greater Asia	19.0	0.95

vx Sensitive 41.0 ■ Communication Services 6.4 ▲ Energy 5.4 ♣ Industrials 11.5 ■ Technology 17.8 ➡ Defensive 23.7 ♣ Healthcare 7.4 ♣ Healthcare 13.2 ♣ Utilities 3.1	12-2022	17-2022 9% 17-9 mil Var 1.308 mil Var 1.598 mil Var 1.598 mil Var 248 mil Var Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	9% Turnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Insl Stocks % 35.2 Is	k Mkt Idx InstIl tock Index Inv Market II Idx InsI Stocks % 35.2 5.1 10.3 16.3 3.5
Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	D D	Basic Materia Consumer Cyc	Slical	5.1
Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	∌ 🚯	Financial Sen Real Estate	ices	16.3 3.5
nication Services als logy ive her Defensive care	Ę	Sensitive		41.0
als logy ive ner Defensive zare	#0	Communication	n Services	6.4
y Defensive	•	Energy		5.4
ve er Defensive are	□¢	Industrials Technology		11.5 17.8
er Defensive are	ţ	Defensive		23.7
Š] [Consumer De	fensive	7.4 13 <i>2</i>
	•	Healthcare Utilities		13.2 3.1

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E5087	XHTTV	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$79,867.81 mil	MF	10-27-2003	I

Objective: Manager:

Tenure:

Multiple 10.0 Years Asset Allocation

Hamily: Operations

Vanguard

Potential Cap Gains Exp

10.78%

1.95%

12-Month Yield

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Page 19 of 43

2040 Fund (USD) Vanguard Target Retirement

Std 12-31-2022 Load-adj Mthly 2023 2022 2021 Quarterly Returns Trailing Returns Performance 01-31-2023 -16.98 1st Otr -5.66 -7.69 3.82 -13.17 2nd Otr 6.11 5.64 3 Υ 3rd Qtr -6.33 -0.98 4.74 5.14 5 Yr 4th Otr 8.06 8.28 5.02 8.28 8.20 10 Y 14.56 -16.98 6.53 Total % 6.59 6.96 Incept 6.96

2.07	2.07	30-day SEC Yield 02-07-23
	1	7-day Yield
Unsubsidized	Subsidized	

No. in Cat

216

189

170

96 27

55

+/- Cat Index +/- Std Index Total Return

-0.60 -1.12 -7.69

0.46

0.25 0.86

0.51

1.77

2.20

5.64

5.14

% Rank Cat

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

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

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

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

Deterred Load %			₹
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			₹
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	189 funds	170 funds	96 fund
Morningstar Rating™	3 ★	3★	4.
Morningstar Risk	-Avg	-Avg	-Avi
Morningstar Return	Avg	Avg	+Avi
	3 Yr	5 Yr	10 Y
Standard Deviation	17.67	15.35	12.4

			Operations
10.64%			otential Cap Gains Exp
1.96%			12-Month Yield
99.43		98.89	R-Squared
0.86		1.25	3eta .
-0.57		1.32	۹lpha
USD			
Best Fit Index MSCI ACWI NR		Standard Index	MPT Statistics
0.64	0.31	0.35	Sharpe Ratio
8.28	5.14	5.64	Mean
12.42	15.35	17.67	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4 ★	3 ★	3 ★	Morningstar Rating™
96 funds	170 funds	189 funds 17	
10 Yr	5Yr	3 Yr	

Manager: Family:

Multiple Vanguard

Tenure:

Objective:

Asset Allocation 10.0 Years

> ISIN: Ticker: Base Currency:

Minimum Initial Purchase:

\$1,000 US92202E8701

Total Assets:

Incept:

≨ 06-07-2006

\$69,412.08 mil

Purchase Constraints:

No. of Funds in Cat	218 No. of	_	N	215	218	241	239	234	221	237	227	218	204
k Cat	— % Rank Cat	6	88	<u>∞</u>	40	43	37	25	27	43	12	5	ω.
+/- Category Index	-0.25 +/- Ca	_	0.39	-0.80	2.38	-0.49	0.33	0.84	-1.88	1.25	1.63	1.32	-0.15
+/- Standard Index	1.04 +/- Sta		-2.20	4.37	2.65	4.83	-2.57	6.05	0.16	0.21	2.26	10.07	3.52
Total Return %	6.53 Total I		-16.98	14.56	15.47	23.86	-7.32	20.71	8.73	-1.59	7.15	24.37	15.56
rice	.22 NAV/Price	0 36.22	34.00	42.03	44.27	39.13	32.31	35.77	30.21	28.45	29.76	28.32	23.18
Ŋ	01-23 History		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Performance Quartile (within category)	Perfor (within												
	4k												
20,808	10k 2												}
24,061 Standard Index	0 2				•			1	1	}) }
Category Average	20k — C	!	33	N				\					
vanguard Target neurement 2040 Fund 36 71 4	40k 2		•	1									
Growth of \$10,000	Grov												
s %	100k	76	76	76	83	82	83	22	86	88	88	89	88
Investment Style	Investr												
Morningstar Cat US Fund Target-Date 40 2040	Category Index Morningstar Lifetime Mod 2040 TR USD	<u> </u>	rd Inde gstar N < TR US	Standard Index Morningstar Mod Tgt Risk TR USD		Overall Morningstar Rat **** 189 US Fund Target-Date 2040	Mornin Fund Ta	Overall **** 189 US 2040	ating™	nalyst R	Morningstar Analyst Rating™ Overall Morningstar Rating™	Morningsta Silver 02-24-2022	ent

	3.5	Real Estate	ΕZ			\$mil	llen
	ices 16.3	Financial Services	0.95	395 1.36	Geo Avg Mkt Cap 59895	Geo Av	JS.
		Consumer Cyclica	0.97	2.3 1.07		P/B Ratio TTM	biM
	•	Basic Materials	1.01	11.6 1.02		P/C Ratio TTM	agie
		Cyclical	ا 1.0.5 اح	15.6 1.03		P/E Ratio TTM	Value Blend Growth
Rel S	Stocks %	Sector Weightings	Rel Se	Port Rel	Portfolio Statistics	Portfoli	Equity Style
	160 mil Vanguard Total Intl Bd II Idx Insl	160 mil	1.13 •	101.13	100.00 1		Total
	,025 mil Vanguard Total Bond Market II ldx) 1,025 mil	0.00 +	0.04			Other/Not Clsfd
	Vanguard Total Intl Stock Index Inv) 1,239 mil	0.02	19.84			Bonds
	1/2 mil Vanguard Total Stock Ivikt Idx Insti	1.222 :1	0.00	31.63	31.63		Non-US Stocks
	Vanational Total Ottal: Mit Ide Insti			45.58			US Stocks
	7% Turnover Batio	SINCE AMOUNT 17-2027		4.04			Cash
Ne	Holdings:	Chg Share	Short % Sh	Long % SI	Net %		Asset Allocation %
					023	s 01-31-2	Portfolio Analysis 01-31-2023

Cuality					Mod	Income Style	
Break	MOT	pə₩	Ч	6iH	Ext	Style	
Quality Breakdown 12-31-2022		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
Bond %			2.48	6.75	8.83		

Fixed-Income Style	Style		
Ltd Mod Ext		Avg Eff Duration	6.75
	ų6	Avg Wtd Coupon	2.48
	baM	Avg Wtd Price	1
	мот		
Credit Quality	Brea	Credit Quality Breakdown 12-31-2022	Bond %
AAA			57.05
AA			9.61
A			17.27
BBB			15.28
BB			0.00
В			0.00
Below B			0.44
NR			0.36
Regional Exposure	sure	Stocks %	Rel Std Index
Americas		63.1	1.02
Greater Europe	pe	18.0	0.98
Greater Asia		18.9	0.94

										<i> </i>						
221	27	-1.88	0.16	8.73	30.21	2016								86		
234	25	0.84	6.05	20.71	35.77	2017				\				84		2040
239	37	0.33	-2.57	-7.32	32.31	2018								83		
241	43	-0.49	4.83	23.86	39.13	2019								82		
218	40	2.38	2.65	15.47	44.27	2020								83		
215	<u>∞</u>	-0.80	4.37	14.56	42.03	2021					\			76		
216	36	0.39	-2.20	-16.98	34.00	2022				}	*			76		
218	1	-0.25	1.04	6.53	36.22	01-23								76		TRUSD
								*	10k	· 20k		4	ė 8 8			CIS
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 20,808	24,061	26,714	vanguard larget Ketirement 2040 Fund	Growth of \$10,000	Stocks %	Investment Style	

Bond % 57.05 9.61 17.27		2.48	6.75	8.83		1.36	2.3 1.07 0.97	102	Index	- 1	101.13 1.13		31.63 0.00	Sh
Healthcare Utilities	→ Defensive Consumer Defensive	Industrials Technology	♦ Energy	Sensitive Communication Services		Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings		1,239 mil	⊕ 172 mil	Share Chg Share since Amount 12-2022
	ansive			n Services		ces	ical	S			Vanguard Total Intl Bd II ldx Insl	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Instl	Holdings : 11,065 Total Stocks , 16,245 Total Fixed-Income, 7% Tumover Ratio
13.2 3.1	23.8 7.4	11.5 17.8	5.4	41.1 6.4	3.5	16.3	10.3	5.0	35.2	Stocks %	d II Idx Insl	lock Index Inv	Mkt Idx Instl	5 Total Fixed-Income,
1.10 0.91	1.05	1.00 1.24	1.04	1.13 1.17	0.49	0.98	0.89	0.91	0.86 50	Rel Std Index	6.02	32.21 14.22	46.25	Net Assets %

Page 20 of 43

2045 Fund (USD) Vanguard Target Retirement

Performance 01-31-2023	-31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	I	ı	I	I	6.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.60	6.43	5.56	8.60	7.74
Std 12-31-2022	-17.36	I	5.14	8.34	7.40
Total Return	-7.60	6.43	5.56	8.60	7.74
+/- Std Index	-1.03	2.56	1.28	2.52	I
+/- Cat Index	-1.22	0.65	0.43	0.65	
% Rank Cat	37	39	39	19	
No. in Cat	212	188	167	99	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 02-07-23

7-day Yield

Subsidized 2.07

Unsubsidized 2.07

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

Rick and Raturn Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges
	0.08	0.08	N A	0.00		N A	R	

Colonica Edaa /o			5
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	188 funds	167 funds	99 funds
Morningstar Rating™	3 ★	3 ★	4*
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.98	16.47	13.14

The state of the s			
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	188 funds	167 funds	99 funds
Morningstar Rating™	3 ⊁	3 ⊁	4 ★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.98	16.47	13.14
Mean	6.43	5.56	8.60
Sharpe Ratio	0.37	0.33	0.63
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	. '	1.95	-0.09
Beta	<u>.</u>	1.34	0.93
R-Squared	98.60	60	99.60
12-Month Yield			1.98%
Potential Cap Gains Exp			13.04%
Operations			

145	43	-0.26	3.54	15.58	14.55	2012			}			:	88				בּ	3
180	26	1.30	10.06	24.37	17.76	2013			\				89			02-24-2022	3	Morni
185	12	1.91	2.27	7.16	18.65	2014							88			Ver 2022	•	Morningstar Analyst Rating™ Overall Morningstar Rating™
206	42	1.45	0.22	-1.57	17.78	2015			(}			89					nalyst R
195	28	-1.97	0.30	8.87	18.89	2016			(1			88				,	ating™
208	26	0.89	6.77	21.42	22.50	2017				1			88		2045	188 US	+++	0verall
221	&	0.27	-3.14	-7.90	20.21	2018							88			Fund Ta	•	Mornin
229	43	-0.03	5.91	24.94	24.70	2019				1			88			188 US Fund Target-Date	•	gstar Ra
207	36	3.35	3.48	16.30	28.19	2020				K			90					ting™
213	68	-0.20	5.97	16.16	28.38	2021				}			82			Tgt Risk TR USD	Morning	Standard Index
212	ω	-0.29	-2.58	-17.36	22.82	2022				{	1		84			Tgt Risk TR USD	otor Mo	d Index
214	I	-0.20	1.39	6.88	24.39	01-23		4 _k	10k	20k	4ÚK	5 60 S			TR USD			Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 20,808	Category Average 25,516	2045 Fund 27,520	Growth of \$10,000 Vanguard Target Retirement	Stocks %	Investment Style		Lifetime Mod 2045 2045		Index Morningstar Cat
												ement				ביםופ	D2+0	#

Portfolio Analysis 01-31-2023	is 01-31-2023					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	2.86	3.57	0.71	since Amount	11,104 Total Stocks , 15,222 Total Fixed-Income,	%
US Stocks	49.95	49.95	0.00	12-2022	2% Tullover natio	
Non-US Stocks	34.29	34.29	0.00	⊕ 1//ml	1// mil Vanguard Total Stock Mkt Idx Insti	50.69
Bonds	12.87	12.88	0.01	① 1,260 mil	,260 mil Vanguard Total Intl Stock Index Inv	34.91
Other/Not Clsfd	0.04	0.04	0.00	⊕ 625 mil	625 mil Vanguard Total Bond Market II ldx	9.25
Total	100.00	100.72	0.72	⊕ 97 mil	97 mil Vanguard Total Intl Bd II Idx Insl	3.89
Equity Style	Portfolio Statistics			Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index	a ×	∿ Cyclical	35.1	0.86 51
egre.	P/C Ratio TTM			Basic Materials	als 5.0	0.90
biM	P/B Ratio TTM	2.3 1.07		Consumer Cyclical	clical 10.3	0.89
S	Geo Avg Mkt Cap	60110 1.37		Financial Services	rices 16.3	0.98
llerr	\$mil			Real Estate	3.5	0.49
Fixed-Income Style				•		1.13
Ltd Mod Ext	Avg Eff Maturity		8.83			1.17
цбіН	Avg Eff Duration		6.75	Energy	5.4	1.04
V I	Avg Wtd Coupon		2.48	Industrials	11.5	1.00
pay	Avg Wtd Price		I	Technology	17.9	1.25
мод				→ Defensive	23.8	1.05
				Consumer Defensive	fensive 7.4	1.05

	Sensitive	41.1
8.83	Communication Services	6.4
6.75	♦ Energy	5.4
2.48	ndustrials	11.5
1	Technology	17.9
	→ Defensive	23.8
2	Consumer Defensive	7.4
Bond %	Healthcare	13.2
5/.11	Utilities	<u></u>
17.24		
15.27		
0.00		
0.00		
0.44		
0.36		
Rel Std Index		
1.03		
0.98		
0.94		
	Purchase Constraints:	
77	Incept:	10-27-2003
	Total Assets:	\$65,129.80 mil

Manager: Family:

> Multiple Vanguard

Ticker: Base Currency:

ISIN:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks % 63.3 17.9 18.8

Below B

묾

88 88

₽₿

Credit Quality Breakdown 12-31-2022

Asset Allocation 10.0 Years

Minimum Initial Purchase:

\$1,000 US92202E

Tenure: Objective:

Page 21 of 43

2050 Fund (USD)

Vanguard Target Retirement

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 02-07-23

7-day Yield

Subsidized 2.07

Unsubsidized 2.07

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

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

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

Deterred Load %			2
fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			9.
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10
	189 funds	170 funds	96 fun
Morningstar Rating™	4	3 ★	4
Morningstar Risk	-Avg	-Avg	-A
Morningstar Return	Avg	Avg	+A
	3 Yr	5 Yr	10
Standard Deviation	19.18	16.62	13.2

nisk allu netulli Flulle			
	3 Yr	5 Yr	10 Yr
	189 funds	170 funds	96 funds
Morningstar Rating™	4 ★	3 ★	4 ★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.18	16.62	13.23
Mean	6.56	5.64	8.64
Sharpe Ratio	0.38	0.33	0.63
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
ΔInha	2 05	ਜ	0 00 0 00
Beta	1.35	35	0.94
R-Squared	98.68	38	99.62
12-Month Yield			1.98%
Potential Cap Gains Exp			9.24%
Operations			

88 88

15.22 0.00 17.06

Below B

226 213 230 239	45 29 38 37	1.62 -2.04 0.61 0.51	0.22 0.28 6.73 -3.14	-1.58 8.85 21.39 -7.90	28.49 30.39 36.20 32.52	2015 2016 2017 2018		8 III 8 III	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★ Morningstar Mo 22-24-2022 189 US Fund Target-Date Tgt Risk TR USD 2050
241 217	47 37	-0.10 3.48	5.96 3.57	24.98 16.39	39.77 45.45	2019 2020		8 1	ngstar Rating™ arget-Date
7 215 213	7 74 29	3 -0.19 -0.55	7 6.22 -2.68	9 16.41 -17.46	5 46.90 37.80	2021 2022		9 III	Standard Index Morningstar Mod Tgt Risk TR USD
215 No. of Funds in Cat	— % Rank Cat	-0.18 +/- Category Index	1.58 +/- Standard Index	7.06 Total Return %	40.47 NAV/Price	01-23 History	Performance Quartile (within category)	Investment Style Equity 88 Stocks % Growth of \$10,000 Vanguard Target Retirement 2050 Fund 27,513 Category Average 25,239 Standard Index 20,808	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2050 2050 TR USD

			17.06			A
0.91	3.1	Utilities	9.34			A I
1.10	13.2	Healthcare	77 SO %		7207-1C-71 HAOD	Credit chally breakdown 12-31-2022
1.05	ensive 7.4	Consumer Defensive	0/		12 21 2022	Cradit Ouglitu Brack
1.06	23.8	→ Defensive				мод
1.25	17.9	Technology	1		Avg Wtd Price	рәу
1.00	11.5	Industrials	2.49		Avg Wtd Coupon	N 4
1.04	5.4	Energy	6.74		Avg Eff Duration	
1.17		Communication Services	8.83		Avg Eff Maturity	Ltd Mod Ext
1.13	41.1	y Sensitive				Fixed-Income Style
0.49	3.5	Real Estate			\$mil	ller
0.98	ces 16.3	Financial Services			Geo Avg Mkt Cap	JS I
0.89	lical 10.3	Consumer Cyclical			P/B Ratio TTM	PIM
0.90	s 5.0	Basic Materials			P/C Ratio TTM	эблед
0.86	35.1	∿ Cyclical	_	Avg Index	P/F Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel Rel		Portfolio Statistics	Equity Style
2.69	54 mil Vanguard Total Intl Bd II Idx Insl	⊕ 54 mil	0.51	100.51	100.00	Total
6.68	Vanguard Total Bond Market II Idx	→ 365 mil	0.00	0.04	0.04	Other/Not Clsfd
36.34	Vanguard Total Intl Stock Index Inv	① 1,059 mil	0.01	9.18	9.17	Bonds
53.14	Vanguard Total Stock Mkt Idx Instl		0.00	35.69	35.69	Non-US Stocks
	4% Turnover Ratio		0.00	52.35	52.35	US Stocks
%	11,109 Total Stocks , 14,178 Total Fixed-Income,	since Amount	Short % 0.50	Long % 3 24	Net % 2 74	Asset Allocation %
No.		2				Follollo Allalysis 01-31-2023
					01 31 3033	Dartalia Analysi

Index 52

	Base Currency:	USD	Purchase Constraints:	I
	Ticker:	VFIFX	Incept:	06-07-2006
ß	ISIN:	US92202E8628	Туре:	MF
ocation	Minimum Initial Purchase: \$1,000	\$1,000	Total Assets:	\$52,646.99 mil
		* I I X	110000	00 07 2000
ocation	Minimum Initial Purchase:	\$1,000	lotal Assets:	\$52, 646. 99 mil

Manager: Family:

Multiple Vanguard

Greater Europe Greater Asia

63.5 17.8 18.7

1.03 0.97 0.93

Rel Std Index

0.42 0.36 0.00

Americas Regional Exposure

Asset Allo 10.0 Years

Tenure: Objective:

Category Index

Morningstar Cat

Page 22 of 43

2055 Fund (USD)

Vanguard Target Retirement Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼★★★★

Morningstar Mo

Performance 01-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023		1			7.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.48	6.54	5.63	8.63	9.51
Std 12-31-2022	-17.46	I	5.18	8.34	8.97
Total Return	-7.48	6.54	5.63	8.63	9.51
+/- Std Index	-0.90	2.67	1.35	2.55	
+/- Cat Index	-1.49	0.53	0.50	0.76	
% Rank Cat	31	46	45	27	
No. in Cat	212	188	167	82	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 02-07-23 7-day Yield Performance Disclosure 2.07

Subsidized

Unsubsidized 2.07

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

(if applicable) Morningstar metrics.

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

Sales Charges Front-End Load % Deferred Load %	Z Z
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z,
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr 188 funds	5 Yr 167 funds	10 Yr 81 funds
Morningstar Rating™	4★	3 ★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	19.19	16.61	13.22
Mean	6.54	5.63	8.63
Sharpe Ratio	0.38	0.33	0.63

Front-End Load %			N	Value Blend Growth
Deferred Load %			NA	_
Fund Expenses				
Management Fees %			0.00	
12b1 Expense %			NA	
Net Expense Ratio %			0.08	:
Gross Expense Ratio %			0.08	Fixed-Income Styl
Risk and Return Profile				Ltd Mod Ext
		5Yr	10 Yr	
1	188 funds 1	167 funds	81 funds	
Morningstar Rating [™]	4 ★	3 ★	4 ★	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	Avg	Avg	+Avg	Credit Quality Bre
	3 Yr	5 Yr	10 Yr	AAA
Standard Deviation	19.19	16.61	13.22	▶ }
Mean	6.54	5.63	8.63	000
Sharpe Ratio	0.38	0.33	0.63	BB
MPT Statistics	Standard Index		Best Fit Index	
		MSCI	MSCI ACWI NH	Below B
Alpha	2.04		-0.02	NR
Beta	1.35	-	0.94	Regional Exposure
R-Squared	98.69		99.63	Americas
12-Month Yield			1.96%	Greater Europe
Potential Cap Gains Exp			2.34%	Greater Asia
Operations				
Family: Var	Vanguard			Base Currency:
Manager: Mu	Multiple			Ticker:
Tenure: 10.	10.0 Years			ISIN:
Objective: As:	Asset Allocation			Minimum Initial

102	48	-0.42	3.54	15.58	24.80	2012)					8	8	
130	36	1.84	10.02	24.33	30.35	2013									ç	8	Silver 02-24-2022
156	16	2.45	2.31	7.19	31.98	2014				1					6	© —	ver 022
238	ឌ	1.62	0.07	-1.72	30.83	2015				}					5	8	
193	27	-2.03	0.31	8.88	32.91	2016				1	1				S	8	_
206	48	0.43	6.72	21.38	39.23	2017									8	8	**** 188 US 2055
221	37	0.68	.: :3.13	-7.89	35.30	2018					}				S	8	Fund Ta
229	51	-0.07	5.95	24.98	43.19	2019					1				5	8	**** 188 US Fund Target-Date 2055
207	41	3.41	3.50	16.32	49.34	2020				•	<					2	
213	78	-0.06	6.25	16.44	52.22	2021					Ì	I			8	8	Morning Tgt Risk
212	24	-0.53	-2.68	-17.46	42.17	2022					{	{			G	8	Morningstar Mod Tgt Risk TR USD
214		-0.25	1.58	7.07	45.15	01-23		4k	10k		20k		40k			8	d Morningstar Lifetime Mod 2055 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		20,808	26,189 Standard Index	— Category Average	27,568	Vanguard Target Retirement 2055 Eurod	Growth of \$10,000	Stocks %	Investment Style Equity	ar US Fund Target-Date Mod 2055 2055

Credit Quality Breakdown 12-31-2022 AAA AA		мод	Avg Wtd Price	→ Avg Wtd Coupon	біН	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style	Sml	≤ Geo Avg Mkt Cap	P/B Ratio TTM	कीव्य P/C Ratio TTM	Value Blend Growth P/E Ratio TTM	Equity Style Portfolio Statistics	Total 100.00	Other/Not Clsfd 0.04	Bonds 9.20	Non-US Stocks 35.60	tocks		Asset Allocation % Net %	Foliutio Alialysis OI-01-2020
Bond % 57.58 9.35			1	2.49	6.74	8.83			0 60308 1.37 1.00	1.07	1.02	_		00 100.51 0.51	0.04	9.21	35.60	52.38		% Long % Short %	
	Consumer Defensive	→ Defensive	Technology	industrials	Energy	Communication Services	∨ Sensitive	Real Estate) Financial Services	Consumer Cyclical	Basic Materials	՝ Դ Cyclical	Sector Weightings	⊕ 34 mil Vangı	•	⊕ 661 mil	⊕ 94 mil	12-2022	since Amount	Share Chg Share	
		23.8	17.9	11.5	5.4		41.1	3.5	16.3	10.3	5.0	35.1	Stocks %	34 mil Vanguard Total Intl Bd II Idx Insl	229 mil Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Insti	4% lumover Katio	11,109 Total Stocks , 14,178 Total Fixed-Income,	gs:	
1.10 0.91	1.05	1.06	1.25	1.00	1.04	1.17	1.13	0.49	0.98	0.88	0.90	0.86	Rel Std Index	2.69	6.71	36.24	53.17		%	Net Assets	

53

anguard		USD	Purchase Constraints:	
lultiple	Ticker:	VFFVX	Incept:	08-18-2010
).0 Years	ISIN:	US92202E8479	Туре:	MF
sset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$32,934.03 mil

nal Exposure

Rel Std Index

0.42 0.36

15.22 0.00 0.00

57.58 9.35 17.06

63.6 17.8 18.6

1.03 0.97 0.93

Page 23 of 43

Vanguard Target Retirement Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ***

2060 Fund (USD)

Performance 01-31-2023	-31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023		1	1		7.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.50	6.54	5.63	8.62	9.19
Std 12-31-2022	-17.46	I	5.18	8.34	8.59
Total Return	-7.50	6.54	5.63	8.62	9.19
+/- Std Index	-0.92	2.67	1.34	2.54	I
+/- Cat Index	-1.50	0.58	0.57	0.85	
% Rank Cat	33	48	47	_	
No. in Cat	212	183	157	_	

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield 02-07-23	2.07	2.07
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns	pased on risk-adi	iveted 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.

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

their original cost.

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

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

Deterred Load %			Z
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10`
	183 funds	157 funds	1 func
Morningstar Rating [™]	3 ★	3 ★	1
Morningstar Risk	-Avg	-Avg	ı
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 \
Standard Deviation	19.16	16.60	13.2
Mean	8 7.4	л 53	Ω

Deletten Foan 70			2
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
		5 Yr	10 Yr
	183 funds 1	157 funds	1 funds
Morningstar Rating [™]	3 ★	3 ⊁	1
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	19.16	16.60	13.22
Mean	6.54	5.63	8.62
Sharpe Ratio	0.38	0.33	0.63
MPT Statistics	Standard Index		Best Fit Index
			USD
Alpha	2.04	4	-0.02
Beta	1.35	51	0.93
R-Squared	98.68	8	99.62
12-Month Yield			1.96%
Potential Cap Gains Exp			-2.09%
Operations			
Family: Var	Vanguard		
Monogor:	M.:Itiplo		

	:				2.		ППП)		nent
_					21.81	2012	Ш		88	_
	_	2.17	10.04	24.35	26.75	2013		\	88	Morningst
9	_	2.63	2.27	7.16	28.20	2014		}	88	ngstar A Ver ₀₂₂
43	71	1.80	0.11	-1.68	27.21	2015)	89	nalyst R
106	21	-2.03	0.27	8.84	29.04	2016		§	88	ating™
160	53	0.30	6.70	21.36	34.63	2017		\\	88	Overall ★★★ 183 US 2060
201	2	0.82	-3.11	-7.87	31.18	2018			88	Mornin Fund Ta
216	66	0.00	5.93	24.96	38.16	2019		}}	88	Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★ 02-24-2022 183 US Fund Target-Date 2060
257	42	3.43	3.50	16.32	43.59	2020		X	91	
208	<u>~</u>	0.12	6.25	16.44	48.04	2021		1)	88	Standard Index Morningstar Mo Tgt Risk TR USD
212	25	-0.48	-2.68	-17.46	38.83	2022		{{	87	Standard Index Morningstar Mod Tgt Risk TR USD
214	ı	-0.31	1.57	7.06	41.57	01-23			87 100k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	Growth of \$10,000 Vanguard Ta 2060 Fund 26,246 Category Aw 25,617 Standard Inc 20,033	Investment Style Equity Stocks %	lex
ds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)	vth of \$10,000 Vanguard Target Retirement 2060 Fund 26,246 26,246 25,617 Standard Index 20,033	nt Style	Morningstar Cat US Fund Target-Date 2060

Portfolio Analysis 01-31-2023	s 01-31-2023						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	2.87	3.38	0.51	SINCE	Amount	11,109 Lotal Stocks , 14,190 Lotal Fixed-Income,	%
US Stocks	52.51	52.51	0.00	77077	5	3% Turnover naud	5
Non-US Stocks	35.38	35.38	0.00	•	48 mII	vanguard lotal stock lyikt lox insti	53.29
Bonds	9.20	9.21	0.01	①	335 mil	Vanguard Total Intl Stock Index Inv	36.01
Other/Not Clsfd	0.04	0.04	0.00	⊕	117 mil	Vanguard Total Bond Market II Idx	6.70
Total	100.00	100.52	0.52	•	17 mil	17 mil Vanguard Total Intl Bd II Idx Insl	2.69
Equity Style	Portfolio Statistics	Port Re		Sector Weightings	ghtings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	Avg Index	A Cat	Դ Cyclical	<u>ä</u>	35.1	0.86 54
гэцве	P/C Ratio TTM			Basic	Basic Materials	ls 5.0	0.90
biM	P/B Ratio TTM			♪ Consu	Consumer Cyclical	lical 10.3	0.88
l'S I	à	60476 1.38		Financ	Financial Services	ices 16.3	0.98
llerr	\$mil			Real Estate	state	3.5	0.49
Fixed-Income Style				₩ Sensitive	tive	41.1	1.13
Ltd Mod Ext	Avg Eff Maturity		8.83	■ Comm	unicatio	Communication Services 6.4	1.17
біН	Avg Eff Duration		6.74	Energy	~	5.4	1.04
V 4	Avg Wtd Coupon		2.49	Industrials	rials	11.5	1.00
pay	Avg Wtd Price			Technology	ology	17.9	1.25
гом				→ Defensive	sive	23.8	1.06
Coulit Coulity Brook	12 21 2022		0	Ⅲ Consu	Consumer Defensive	ensive 7.4	1.05
Credit Culailty Breakdown 12-31-2022	down 12-31-2022		E7 EE	Healthcare	ncare	13.3	1.10
			9.37	Utilities	Se	3.1	0.91
D :			17 08				
1							

unay use this report only in the country in which its original distributor is based. The information, data, analyses and [2] may include, or be derived from, account information provided by your financial professional which cannot be verified by aby Morningstar. (5) are provided solely for informational purposes and therefore are not an offer to buy or self a security, w. Morningstar shall not be responsible for any trading decisions, demappes or other lossess resulting from or related to, this and are subject to drange without notice. Investment research is produced and issued by subsidiaries of Morningstar. Inc. y the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded isclosures at the end of this report.	20220 Morningstar. All fights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the copinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may not in a copied or redistributed. (4) and provided from constituted and (6) area of the copied or redistributed. (4) and not constitute investment advice offered by Morningstar (8) are provided the (6) area of the contrained by the copied or redistributed. (4) and not constitute investment advice offered by Morningstar (8) are provided the first one of the copied or redistributed. (4) and not constitute investment advice offered by Morningstar (8) are provided the first offered by Morningstar (8) and (8) area of the other when are the first offered the contrained to the contrained to Morningstar (8) area opinions expressed are as of the date written and a set subject to date and the contrained to the contrained to Morningstar (8) area opinions expressed are as of the date written and a set subject to date and the contrained to the contrained
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or in in an Asp. ©

Manager:

Multiple

Ticker:

XSTTV US92202E8396

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000

Type: Incept:

Purchase Constraints:

Total Assets:

\$16,773.27 mil ≨ 01-19-2012 Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

0.42 0.36

63.7 17.7 18.5

1.03 0.97 0.93

Below B NR

B BB

15.23 0.00 0.00

Objective: Tenure:

Asset Allocation 10.0 Years

Page 24 of 43

Vanguard Target Retirement

2065 Fund (USD)

Performance 01-31-2023	-31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	I	I	1		7.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.46	6.51	5.61	I	7.63
Std 12-31-2022	-17.39	I	5.15	I	6.42
Total Return	-7.46	6.51	5.61	1	7.63
+/- Std Index	-0.88	2.64	1.32		
+/- Cat Index	-1.46	0.55	0.56		
% Rank Cat	25	65	49		
No. in Cat	162	52	14	I	

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted return	30-day SEC Yield 01-31-23	7-day Yield
based on risk-adjusted	2.06	1
return	2.0	

(if applicable, derived from

principal value shares, when does not gua their original cost The performa

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 % 0.00 **0.08**

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			M
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr 52 funds	5 Yr 14 funds	10 Yr
Morningstar Rating™	3 ★		
Morningstar Risk	-Avg		
Morningstar Return	Avg	ı	
	3 Yr	5Yr	10 Yr
Standard Deviation	19.18	16.61	I
Mean	6.51	5.61	
Sharpe Ratio	0.38	0.33	
MPT Statistics	Standard Index		Best Fit Index

-	Lasn	s than	ore or les	e worth m	ed, may bu	n sold or redeemed, may be worth more or less than	n sold
ocation	Asset Allocation	'estor's	us an inv	ictuate; th	ent will flu	ue of an investment will fluctuate; thus an investor's	ue of a
o Ana	Portfolio Ana	e and and	rformanc. nt retum a	ts past pe investmer	represen	ance data quoted represents past performance and arantee future results. The investment retum and	ance c arante
1 1 1	1 1 1	returns, 10-year	adjusted i	d on risk- e three-, fi	ng is base age of the etrics.	 Bisclosure Morningstar Rating is based on risk-adjusted returns a weighted average of the three-, five-, and 10-year Morningstar metrics. 	e Disc Morni a we a) Mor
ı	1	2.06		2.06	ω	Yield 01-31-23	Yiel
l		1					_
ı		Unsubsidized	Unsu	Subsidized	S		
2013	2012		I	14	52	162	
			l	49	65	25	
		1	1	0.56	0.55	-1.46	æ
		I		1.32	2.64	-0.88	ex
		7.63	l	5.61	6.51	-7.46	: j
		6.42	I	5.15	I	-17.39	2022
		7.63		5.61	6.51	-7.46	îth y
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	ns
		7.04	ı	ı	ı	ı	
		-17.39	9.24	-6.60	-14.20	-5.63	
		16.46	5.66	<u>-1</u> 11	6.61	4.55	
ı	1	Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Smr
						nce 01-31-2023	nce ()

1	1	-			12	ш								ш	
1	ı				2013								1		Morningst Silver 02-24-2022
1					2014								1		ıgstar A Ver ₀₂₂
1	1				2015										Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ▼ Silver ★★★ Morningstar Mo 02-24-2022 52 US Fund Target-Date Tgt Risk TR USD 2065+
1	1	1			2016								1		ating™
1	I			21.70	2017			\					88		Overall Morningstar Ra *** 52 US Fund Target-Date 2065+
25	0.75	-3.19	-7.95	19.61	2018								88		Mornin und Targ
79	0.00	5.94	24.96	24.05	2019			}					89		gstar Ra jet-Date
ස	3.28	3.35	16.17	27.50	2020			1	<u> </u>				90		ıting™
76	0.13	6.26	16.46	31.42	2021								86		Standard Index Morningstar Mo Tgt Risk TR USD
16	-0.41	-2.62	-17.39	25.44	2022			(87		Standard Index Morningstar Mod Tgt Risk TR USD
1	-0.33	1.55	7.04	27.23	01-23		4k	10k	ZUK		40k		88 100k		Category Index d Morningstar Lifetime Mod 2060 TR USD
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index	14,684	14,825	Vanguard Target Retirement 2065 Fund	Growth of \$10,000	Stocks %	Investment Style	Index Morningstar Cat tar US Fund Target-Date Mod 2060 2065+
	79 63 76 16 —	0.00 3.28 0.13 -0.41 -0.33 79 63 76 16 —	3.19 5.94 3.35 6.26 2.62 1.55 - 0.75 0.00 3.28 0.13 -0.41 -0.33 - 25 79 63 76 16 —		21.70 19.61 24.05 27.50 31.42 25.44 27.23 - - -7.95 24.96 16.17 16.46 -17.39 7.04 - - -3.19 5.94 3.35 6.26 -2.62 1.55 - - 0.75 0.00 3.28 0.13 -0.41 -0.33 - - 25 79 63 76 16 -	2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 — — — — 21.70 19.61 24.05 27.50 31.42 25.44 27.23 — — — — — 7.95 24.96 16.17 16.46 -17.39 7.04 — — — — — -3.19 5.94 3.35 6.26 -2.62 1.55 — — — — — 0.75 0.00 3.28 0.13 -0.41 -0.33 — — — — — 25 79 63 76 16 —			2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 — — — — — — — — — — — — — — — — — — —	2014 2015 2016 2017 2018 2019 2019 2019 2019 2019 2020 2021 2022 01-23 Hist (with 2019 2020 2021 2022 01-23 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-55 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1-58 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2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2020 2021 2022 01-23 Hist 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2019 2020 2021 2022 01-23 Hist 2013 2014 2015 2018 2018 2018 2018 2018 2018 2018 2018	2014 2015 2016 2017 2018 2019 2020 2021 2022 01-23 History 10,4 10,4 10,5 10,5 10,5 10,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 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					٠	
Portfolio Analysis 01-31-2023	is 01-31-2023					
Asset Allocation %	Net %	Long % S	Short %	Share Chg Share	Holdings:	Net Assets
Cash	2.52	3.06	0.54	Amount	11,109 Total Stocks , 14,205 Total Fixed-Income,	%
US Stocks	53.01	53.01	0.00		2% Turnover nauo	1
Non-US Stocks	35.30	35.30	0.00	⊕ 12 mil	Vanguard Total Stock Mkt Idx Insti	53.81
Bonds	9.13	9.14	0.01	⊕ 80 mil	Vanguard Total Intl Stock Index Inv	35.92
Other/Not CIsfd	0.04	0.04	0.00	⊕ 27 mil	Vanguard Total Bond Market II Idx	6.40
Total	100.00	100.55	0.55	⊕ 4 mil	4 mil Vanguard Total Intl Bd II Idx Insl	2.93
Equity Style	Portfolio Statistics		Re l	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 15.7 1.04		∿ Cyclical	35.0	0.85 55
agie	P/C Ratio TTM		1.04	Basic Materials		0.89
PIW	P/B Ratio TTM	2.3 1.08	1.02	Consumer Cyclical	ical 10.3	0.88
S		60710 1.38	1.03	Financial Services	ces 16.2	0.98
llem	\$mil			★ Real Estate	3.5	0.49
Fixed-Income Style				∨ Sensitive	41.2	1.13
Ltd Mod Ext	Avg Eff Maturity		8.83	Communication Services	n Services 6.4	1.17
	Avg Eff Duration		6.76	Energy	5.4	1.04
1 4	Avg Wtd Coupon		2.47	Industrials	11.5	1.00
palv	Avg Wtd Price		I	Technology	17.9	1.25
07						

	0.00				
tfolio Statistics			Sector Weightings	Stocks %	
Ratio TTM			Դ Cyclical	35.0	
Ratio TTM	11.7	1.02 1.04	Basic Materials	5.0	
Ratio TTM			Consumer Cyclical	10.3	
a			Financial Services	16.2	
			Real Estate	3.5	
			✓ Sensitive	41.2	
JEff Maturity		8.83	Communication Services	6.4	
J Eff Duration		6.76	◆ Energy	5.4	
) Wtd Coupon		2.47	Industrials	11.5	
Wtd Price			Technology	17.9	
			→ Defensive	23.8	
12 21 2022		0,0	Consumer Defensive	7.4	
7707-10-21		28 28 0 0 10 %	◆ Healthcare	13.3	
		9.98	Utilities	3.1	
		17.56			
		15.36			
		0.00			
		0.00			
		0.46			
		0.36			
Stocks %		Rel Std Index			
64.0	_	1.04			
17.6	0,	0.96			
18.4	-	0.92			1

1.06 1.05 1.10 0.91

Credit Quality Breakdown

 \mathbb{R}

Manager: Family:

Multiple

Ticker:

Incept: Type:

롞 07-12-2017 \$4,007.08 mil

Purchase Constraints:

Base Currency:

ISIN:

Potential Cap Gains Exp

1.87% -11.77% 99.63 -0.04 0.94

Greater Europe Greater Asia

Americas

Regional Exposure

12-Month Yield

Beta Alpha

2.01 1.35 98.66

Best Fit Index MSCI ACWI NR

Below B

888

묾

R-Squared

Tenure:

Objective:

Asset Allocation 5.6 Years

Minimum Initial Purchase:

\$1,000 \ \ \ \ \ US92202E6804

Total Assets:

(USD) Vanguard Target Retirement 2070 Fund

60 × 100 60 ×

Growth of \$10,000

Equity Stocks %

Morningstar Mod Tgt Risk TR USD Standard Index 88 86 TR USD Morningstar Lifetime Mod 2060 Category Index Investment Style 2065+ US Fund Target-Date Morningstar Cat Page 25 of 43

Performance 01-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2021					
2022			-6.57	9.21	
2023					7.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	I				8.14
Std 12-31-2022		1	1		1.02
Total Return					8.14
+/- Std Index					
+/- Cat Index					1
% Rank Cat					
No. in Cat	1	1	1	1	
				:	
			-	=	-

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

2012

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

does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

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.

Net Assets

53.94

56

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

Front-End Load % NA	Sales Charges	Fees and Expenses	month-end, please call 800-862-7447 or visit www.vanguard.com.
---------------------	---------------	-------------------	----------------------------------------------------------------

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	52 funds	14 funds	1
Morningstar Rating [™]			

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	52 funds	14 funds	
Morningstar Rating™		I	
Morningstar Risk	1	1	I
Morningstar Return			
	3 Yr	5 Yr	10 Yr
Standard Deviation			
Mean			
Sharpe Ratio			
MPT Statistics	Standard Index		Best Fit Index
Alpha	ı	'	
Beta	1	'	
R-Squared		'	
12-Month Yield			1
Potential Cap Gains Exp			-11.54%

No. of Funds in Cat	186				1	1	1	1				
% Rank Cat	ı		ı	ı		ı	1	ı	1	1	I	1
+/- Category Index	-0.32		I	ı	l	l	I	l	ı	1	ı	:
+/- Standard Index	1.56											
Total Return %	7.04											ļ
NAV/Price	21.43	20.02		1		1	1	1	1		1	
History	01-23	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2
Performance Quartile (within category)												
	4k											
Standard Index	10k	~										
— Category Average 10.961	20k											- :
2070 Fund 10,923	4UK											- :
Vanguard Target Retirement												

Portfolio Analysis 01-31-2023	s 01-31-2023			Top Holdings 12-31-2022	ngs 12-37	-2022
Asset Allocation % 12-31-2022	2-31-2022 Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.93	2.48	0.55	since	Amount	11,109 Total Stocks, 14,412 Total Fixed-Income,
US Stocks	53.14	53.14	0.00	12-2022		# % Tulliover hauto
Non-US Stocks	35.19	35.19	0.00			vanguard lotal Stock Mkt ldx Insti
Bonds	9.71	9.72	0.01	•	2 mil	Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.04	0.04	0.00	①	530,740	Vanguard Total Bond Market II ldx
Total	100.00	100.55	0.56	(+)	83,278	83,278 Vanguard Total Intl Bd II Idx Insl
Equity Style	Portfolio Statistics	Port Rel	· 윤	Sector Weightings	ghtings	Stocks %
Value Blend Growth	P/F Ratio TTM	Avg Index 157 1.04	1 24 1	∿ Cyclical	cal	35.9
реде	P/C Ratio TTM		1.04	Basic	Basic Materials	S 5.1
P!W	P/B Ratio TTM	2.3 1.08	1.02	Consu	Consumer Cyclical	ical 10.9
IS I	Geo Avg Mkt Cap	60709 1.38	1.03	🚹 Finan	Financial Services	ces 16.3
llerr	\$mil			Real Estate	state	3.6

	0.92	18.4	Greater Asia	
	0.96	17.6	Greater Europe	0
	1.04	64.0	Americas	7
	Rel Std Index	Stocks %	Regional Exposure	-
	0.36		NR	-
	0.44		Below B	т.
	0.00		w	В
	0.00		BB	Ш
	15.29		BBB	ш
	17.30			· >
Otilities	9.66		AA	7
	56.95		AAA	7
Haaltho	Bond %	kdown 12-31-2022	Credit Quality Breakdown 12-31-2022	
_			-	
→ Defensi			MOT	
Technolo	1	Avg Wtd Price	рау	
Industria	1	Avg Wtd Coupon		_
Energy	6.75	Avg Eff Duration	lgiH	
■ Commun	8.83	Avg Eff Maturity	Ltd Mod Ext	
•			Fixed-Income Style	_

0.01	⊕ 2 mil ⊕ 530,740	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	k Index Inv arket II Idx	35.81 6.95
0.56	⊕ 83,2/8	Vanguard Total Intl Bd II Idx Insl	ldx Insi	2.96
Вe	Sector Weightings		Stocks %	Rel Std Index
of Cat	ე Cyclical		35.9	0.88
1	Basic Materials	lls	5.1	0.91
1.00	Consumer Cyclical	dical	10.9	0.94
ස	Financial Services	ices	16.3	0.99
	♠ Real Estate		3.6	0.49
	∨ Sensitive		41.8	1.15
83.	Communication Services	on Services	6.7	1.23
6.75	Energy		5.2	0.99
	Industrials		11.3	0.99
	Technology		18.6	1.29
	→ Defensive		22.4	0.99
2	Consumer Defensive	fensive	7.0	1.00
Sond %	Healthcare		12.4	1.03
9.66	Utilities		2.9	0.84
17.30				
2				

Manager:

0.7 Year Multiple Vanguard

Ticker:

Incept:

Purchase Constraints:

Base Currency:

ISIN:

Asset Allocation

Minimum Initial Purchase:

\$1,000 US92202E6648

Total Assets:

\$99.01 mil 06-28-2022

Objective:

Family:

Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★

02-24-2022

Retirement 45 US Fund Target-Date 67

Tgt Risk TR USD Morningstar Mod

Standard Index

64

TR USD

Lifetime Mod Incm Morningstar Category Index

Morningstar Cat

Page 26 of 43

Investment Style
Fixed-Income
Bond % Retirement **US Fund Target-Date**

Growth of \$10,000 15,562 16,049 Vanguard Target Retirement Income Fund Category Average

· 20k

Standard Index 20,808

0

14.46 5.25 2021 12.24 2022 12.72 3.92 01-23 4 History Total Return % NAV/Price Performance Quartile (within category)

12.91 0.65 5.54 2014 1.45 12.45 -0.17 1.12 1.62 2015 -0.73 12.81 5.25 -3.32 2016 13.55 -0.07 -6.18 8.47 2017 12.75 -1.99 2.77 0.21 2018 14.05 13.16 -5.87 -0.11 2019 10.02 -2.80 14.93 -0.54 2020 -4.94 -12.74 2.03 -0.50 -1.56 0.10 +/- Category Index +/- Standard Index

281	293	272	172	171	175	187	183	168	167	281 293 272 172 171 175 187 183 188 167 161 163 164 167 161 163 164 167 161 163 164 167 161 163 164 167 161 163 164 167 161 163 164 165 165 165 165 165 165 165 165 165 165	163	0/ 30 19 / 41 62 21 49 30 63 94 — % HAIR CHAIL 281 293 272 172 171 175 187 183 168 167 161 163 No. of Funds in Cat Portfolio Analysis 01-21-2023	
281	293	272	172	171	175	187	183	168	167	161	163	No. of Funds in Cat	
Portfoli	Portfolio Analysis 01-31-2023	sis 01-31	-2023										
Asset All	Asset Allocation %		_	Vet %	Net % Long % Short %	Short %		Chg	Share	Share Chg Share Holdings:			
-				8	1	8	Since		∆mount	10 105 Tot	Stocks	Amount 10 105 Total Stocks 17 605 Total Fixed-Income	

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

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

their original cost.

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 02-07-23

2.80

2.80

-3.82 8.23

-0.56

-0.58 -8.44 5.87

67

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

-0.90

-1.24 -2.49

-0.58

-0.14 -2.17 3.62 3.91 3.91

-0.37-6.94

-1.42

No. in Cat

161

145 43

127

 ∞ 39

Subsidized

Unsubsidized

12.19

12.50

2012

2013

Std 12-31-2022 Load-adj Mthly

-12.74

-6.94

1.38

2.87

5 Yr

10 Y

Incept 4.76

Trailing Returns

Total Return

1.38

2.30 2.87

4.57 4.76

2022 2021 Quarterly Returns

-4.77

-7.37

-4.64

3.74 2.01

3.92

5.25 -12.74

0.08

3.23

-0.13

Performance 01-31-2023

1st Otr

2nd Otr

3rd Qtr

4th Ot

Total %

61

66

68

83

69

67

83

22

65

6 8 8 10 10 10

4

99

Cash US Stocks 1 Bonds Other/Not Clsfd Total Equity Style Portfolio Statis Value Bland Gearch Bland Gearch P/C Ratio TTM	4.83 17.43 11.97 65.74 0.02 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	7.69 17.43 11.97 65.79 0.02 102.90 Port Avg 1 15.6 11.6	3 3 3 7 7 9 9 9 8 1 1.03 1.03	2.86 0.00 0.00 0.04 0.04 0.00 2.90 2.90 Rel Cat 1.04	_
Growth e6seq	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/R Ratio TTM	Port Avg 15.6 11.6	Rel Index 1.03 1.02	Rel Rel Index Cat 1.03 1.04 1.02 1.06 1.07 1.04	

			ě		틀Ⅱ
			District	Rland Grount	uity Style
			Ciono	Growth	•
Ilsm2	biM	əbı	г		
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics
60104	2.3	11.6	15.6	Avg	Port
/د.ا	1.07	1.02	1.03	Index	Rel
.04	1.04	1.06	1.04	Cat	Rel

ĸ ₹

Management Fees %

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

BBB	A	AA	AAA	Credit Quality Breakdown 12-31-2022	мод	Avg Wtd Price	_ Avg Wtd Coupon	Avg Eff Duration	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style
11.85	13.43	7.51	66.57	Bond %		93.00	2.05	5.76	7.38	

[# 51 51 %	20 35 76 38	1 22 25 25 35	8 8 8 8 8 8 8 1 E
			Share Chy since 12-2022
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	hg Share Amount 1,442 mil 36 mil 260 mil 230 mil 255 mil
ensive	n Services	s lical ces	Holdings: 10,105 Total Stocks , 17,605 Total Fixed-Inc 19% Tumover Ratio Vanguard Total Bond Market II Idx Vanguard Total Stock Mkt Idx Instl Vanguard Shrt-Term Infl-Prot Sec I Vanguard Total Intl Bd II Idx Instl Vanguard Total Intl Stock Index Inv
23.8 7.4 13.2 3.1	41.1 6.4 5.4 11.5 17.9	Stocks % 35.1 5.0 10.3 16.3 3.5	Holdings: 10.105 Total Stocks, 17,605 Total Fixed-Income, 19% Turnover Ratio Yanguard Total Bond Market II Idx Vanguard Total Stock Mkt Idx Instl Vanguard Shrt-Term Infl-Prot Sec I Vanguard Total Intl Bd II Idx Insl Vanguard Total Intl Stock Index Inv
1.05 1.05 1.10 1.10 0.91	1.13 1.17 1.04 1.00 1.25	Rel Std Index 0.86 0.90 0.89 0.98 0.98	Net Assets % 36.84 17.69 16.27 15.87 12.19

tor Weightings	Stocks %	Rel Std Index 57
Cyclical	35.1	0.86
Basic Materials	5.0	0.90
Consumer Cyclical	10.3	0.89
Financial Services	16.3	0.98
Real Estate	э. 5	0.49
Sensitive	41.1	1.13
Communication Services	6.4	1.17
Energy	5.4	1.04
Industrials	11.5	1.00
Technology	17.9	1.25
Defensive	23.8	1.05
Consumer Defensive	7.4	1.05
Healthcare	13.2	1.10
Utilities	3.1	0.91

tion			
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E1029	VTINX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$37,747.93 mil	MF	10-27-2003	I

Tenure: Manager:

Multiple 10.0 Years Vanguard

Objective:

Asset Allocati

Family:

Potential Cap Gains Exp

3.19% 2.60%

> Greater Asia Greater Europe

12-Month Yield R-Squared Alpha

0.61 95.44

98.79

0.84

Americas Regional Exposure

Stocks %

Rel Std Index

0.34 0.29 0.00 0.00

63.3 17.9 18.8

1.03 0.98 0.94

-1.54

Mod Con Tgt Alloc NR USD -0.59

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar US

₿ ВВ

Below B

묾

Standard Deviation

8.86 1.38

7.34 2.87 0.23

5.73 3.91 0.55

3 Υ

5 Yr Avg

10 Yr Avg Avg

Morningstar Return Morningstar Risk

Avg Avg Morningstar Rating

145 funds

5 Yr 127 funds

10 Yr 81 funds 3★

0.08 0.08 0.00

K

3 ★

-Avg

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

Vanguard Total Bond Market Formingstar Analyst Rating Overall Morningstar Rating **** Index Adm (USD) 06-30-2022

Performance 01-31-2023

1st Otr -3.61

2nd Otr

3rd Qtr

4th Otr -0.09

Total %

-5.99

-4.71

-4.65

1.67

-13.16

3.20

2.00

0.11

-1.67

406 US Fund Intermediate

Agg Bond TR USD Bloomberg US

Standard Index

Page 27 of 43

Bond TR USD

Bloomberg US Agg

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

Asset Allocation %	Portfolio Analysis 01-31-2023	1165	æ	-0.06	-0.06	4.15	11.09	2012								ස	
ocation %	o Analy	1079	67	-0.12	-0.12	-2.15	10.56	2013								97	- 2022
•	sis 01-3	1038	8	-0.07	-0.07	5.89	10.87	2014								95	
	1-2023	1042	28	-0.15	-0.15	0.40	10.64	2015								98	
Net %		985	ස	-0.05	-0.05	2.60	10.65	2016								98	
Long %		986	56	0.02	0.02	3.56	10.75	2017								97	Core Bond
Short %		1019	<u> </u>	-0.04	-0.04	-0.03	10.45	2018								99	Core Bond
		430	34	0.00	0.00	8.71	11.05	2019								97	
Share Chg		415	45	0.21	0.21	7.72	11.62	2020								99	
Share I		423	52	-0.13	-0.13	-1.67	11.19	2021								97	9
Holdings:		453	41	-0.15	-0.15	-13.16	9.48	2022			{					99	
		472	1	0.12	0.12	3.20	9.76	01-23		10k		20k	4UK	, ADL	80k	100	
Net Assets		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	11,932	12,063 Standard Index	- Category Average	Index Adm 11 877	Vanguard Total Bond Market	Growth of \$10,000	Fixed-Income Bond %	

Credit Quality Breakdown 12-31-2022	МОТ	рөМ Адін	Fixed-Income Style		llem2	ÞiM	əfi	rear Last	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 01-31-2023
kdown 12-31-2022		Avg Wtd Coupon Avg Wtd Price			\$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100.00	0.03	99.61	0.00	0.00	0.36	Net %	sis 01-31-2023
Bor		9				1		1	Port Rel Avg Index		100.18 (ω	_			Long % Short %	
Bond % Basic Ma	Sector Weightings	5.4/ 2.83 92.58	8.90			(I)) ①	(I)	Cat		0.18	0.00 ⊕	0.17	0.00 ⊕	0.00	0.01 since	rt % Share Chg	
Basic Materials	eightings	1,258 mil 1,322 mil	1,230 mil 1,326 mil	1,278 mil	1,463 mil	1,304 mil	1,478 mil	1,399 mil	1,536 mil	1,658 mil		1,676 mil	1,932 mil	1,913 mil	:	Amount	Share	
χ.	Stocks %	.258 mil United States Treasury Notes 1.5% .322 mil United States Treasury Notes 0.625%	United States Treasury Notes 1.5% United States Treasury Notes 1.625%	United States Treasury Notes 2.875%	United States Treasury Notes 1.25%	United States Treasury Notes 2%	United States Treasury Notes 1.875%	United States Treasury Notes 2.75%	United States Treasury Notes 1.25%	United States Treasury Notes 0.875%	United States Treasury Notes 2%	United States Treasury Notes 1.375%	United States Treasury Notes 0.75%	United States Treasury Notes 4.125%	69% lumover Hatio	0 Total Stocks, 14,468 Total Fixed-Income,	Holdings:	
	Rel Std Index	0.39 0.37	0.41 0.40	0.42	0.43	0.44	0.45	0.46	0.47	0.48	0.49	0.49	0.61	0.70		%	Net Assets	

58

Management Fees %

0.04

Σ Z

K

Fund Expenses Deferred Load % Front-End Load %

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

406 funds

5 Yr 373 funds 3★

10 Yr 276 funds

0.05

0.05

3 ★

Sales Charges

Fees and Expenses

month-end, please call 800-662-7447 or visit www.vanguard.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 02-07-23

3.99

3.99

7-day Yield

No. in Cat % Rank Cat +/- Cat Index

453

406

373

276

Subsidized

Unsubsidized

 Ξ

37

Performance Disclosure

+/- Std Index Total Return Std 12-31-2022

-0.04 -0.04 -8.40

-0.06-0.06 -2.41

-0.02

-0.04 -0.04

-0.02

2023 2022 2021 Quarterly Returns

Load-adj Mthly Trailing Returns

-8.40

-2.41

3 Υ

5 Yr

Incept

-13.16

-0.01

0.85 0.85

1.39 1.00 1.39 10 Yr

3.19 3.33 3.33

1			
MO			Sector Weightings
Credit Quality Breakdown 12-31-2022	31-2022	Bond %	Դ Cyclical
AAA		70.98	Basic Materials
AA		2.94	Consumer Cyclical
A		11.97	Financial Services
BBB		14.14	Real Estate
BB		0.00	∨ Sensitive
В		0.00	■ Communication Services
Below B		0.00	Energy
NR		-0.03	ndustrials
Regional Exposure	Stocks %	Rel Std Index	Technology
Δmericas ·			→ Defensive
Greater Filmone			Consumer Defensive
Greater Asia			Healthcare
			Utilities

Objective:

Income 10.0 Years Vanguard Joshua Barrickman

Manager:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000 **VBTLX** OSD

Total Assets:

\$81,194.82 mil

US9219376038

Incept:

11-12-2001

Purchase Constraints:

Family:

Tenure:

R-Squared

1.01 99.69

99.69

1.01

-0.04

-0.04

Potential Cap Gains Exp 12-Month Yield

2.49% 2.82%

Alpha Beta

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Bloomberg US Agg Bond TR USD

Standard Deviation

-2.41 6.07

-0.08 0.85 5.30 5 Yr Avg Avg

0.15

1.39 4.29 Morningstar Return Morningstar Risk Morningstar Rating™

Avg Avg

Avg Avg 3¥

3 Υ

10 Yr

Page 28 of 43

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

Performance 01-31-2023	-31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	-12.86	-10.51	14.67	-16.01
2023		1	1		8.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.27	4.42	1.63	4.56	4.69
Std 12-31-2022	-16.01	1	1.09	4.06	4.02
Total Return	-6.27	4.42	1.63	4.56	4.69
+/- Std Index	-0.55	0.78	0.27	0.36	I
+/- Cat Index	-0.55	0.78	0.27	0.36	
% Rank Cat	66	46	56	58	
No. in Cat	744	702	614	422	

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

25.05 18.21 2012

1.38 1.38

786 49

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

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

Sales Charges Fees and Expenses

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

0.68 0.64 0.62 0.62 0.62

0.76 0.76 0.76 0.73 0.73

59

1.48 1.15 1.02 0.93 0.82

Gross Expense Ratio %			0.11
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	702 funds	614 funds	422 funds
Morningstar Rating™	3 ★	3 ★	3 ★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.75	18.01	14.97
Mean	4.42	1.63	4.56
Sharpe Ratio	0.27	0.10	0.32
MPT Statistics	Standard Index	MSCI	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.76	6	0.76
Beta	1.03	ಜ	1.03
R-Squared	98.80	80	98.80
12-Month Yield			
Potential Cap Gains Exp			-14.38%

888

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Credit Quality Breakdown AAA

묾 Below B

Stocks %

Rel S

Greater Asia

Greater Europe Americas Regional Exposure

10.6 43.1 46.3

791 750	83 33	-0.14 -0.31	-0.14 -0.31	15.14 -4.17	28.01 26.00	2013 2014			1					-	gg I		i € Gold	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
788	3 79	1.40	1.40	7 -4.26	0 24.24	4 2015			4	-					o 1	-		Analyst I
762	12	0.18	0.18	4.67	24.63	2016								9	97	•		Rating™
756	23	0.36	0.36	27.55	30.52	2017								9	97	Blend	7n2 !! c	0verall
741	50	-0.24	-0.24	-14.43	25.37	2018								9	97	Blend	Find For	Morning
732	52	0.00	0.00	21.51	29.87	2019				}					8		oinn I ar	ystar Ra
785	30	0.63	0.63	11.28	32.46	2020			•	$ \sqrt{} $								ting™
767	68	0.80	0.80	8.62	34.20	2021				\ -				9	97		MSCI ACWI Ex	Standar
744	57	-0.01	-0.01	-16.01	27.86	2022				3	/			9	97)WI Ex	d Index
775		0.32	0.32	8.44	30.21	01-23		4k	10k	20K	200	40k		100k	8		MSCI ACWI Ex	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 18,340	18,794	19,083	Vanguard Total Intl Stock Index Admiral	Growth of \$10,000	Stocks %	Investment Style Equity		VI Ex US Fund Foreign Large	
												Stock					ign Large	Cat

Portfolio Analysis 01-31-2023	is 01-31-2023						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	1.89	1.90	0.01	since	Amount	7,766 Total Stocks , 0 Total Fixed-Income ,	
US Stocks	0.69	0.69	0.00	7707-71		5% Luniover nauo	
Non-US Stocks	97.31	97.31	0.00	1		laiwan Semiconductor Manufacturing	
Bonds	0.00	0.00	0.00	1	36 mil	Nestle SA	
Other/Not Clsfd	0.11	0.11	0.00	①	79 mil	Tencent Holdings Ltd	
Total	100.00	100.01	0.01	1		ASML Holding NV	
2	P			Œ	bz mii	Samsung Electronics Co Ltd	
Value Blend Growth	P/E Ratio TTM			① ①	3 mil 9 mil	LVMH Moet Hennessy Louis Vuitton SE Roche Holding AG	
piM eg				1 1	21 mil 94 mil	Novo Nordisk A/S Class B Shell PLC	
llsm2	\$mil	2/5U8 U.b3	0.58	①	199 mil	Alibaba Group Holding Ltd Ordinary	
				D	19 mil	AstraZeneca PLC	
Fixed-Income Style				D (Novartis AG	
Ltd Mod Ext	Avg Eff Maturity			① (Toyota Motor Corp	
АріН	Avg Wtd Coupon			1	66 mil	BHP Group Ltd	
belv	Avg Wtd Price			1	266 mil	HSBC Holdings PLC	

	0.000
ຼ ∿ Cyclical	43.5
Basic Materials	8.7
Consumer Cyclical	11.5
Financial Services	19.8
Real Estate	3.5
─ ✓ Sensitive	36.6
Communication Services	5.9
b Energy	5.5
— industrials	13.6
Std Index	11.6
q ₇ → Defensive	19.9
n an Consumer Defensive	
1 04 Healthcare	
Utilities	

os and	all distributor is based. The information, data, analysis	ly in the country in which its origins	©2023 Marginester All Rights Reserved The information data analyses and	III Rights Reserved Unless otherwise provide	©2023 Morningstar Al
\$54,811.63 mil	Total Assets:	\$3,000	Minimum Initial Purchase:	Foreign Stock	Objective:
MF	Туре:	US9219098186	ISIN:	14.5 Years	Tenure:
11-29-2010	Incept:	VTIAX	Ticker:	Multiple	Manager:
l	Purchase Constraints:	USD	Base Currency:	Vanguard	Family:

Bond I (USD) Western Asset Core Plus

93

2021 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2022 Load-adj Mthly 2023 2022 % Rank Cat Total Return Trailing Returns Performance 01-31-2023 -12.45 -18.77 -12.45 -4.53 1st Otr -8.83 -4.16 -4.09 621 98 2nd Otr -1.15 -1.37 2.88 -7.83 -3.50 -3.50 562 3 Υ 98 3rd Qtr -6.37 -0.62 -0.50 0.37 -0.73 0.37 0.00 512 5 Yr 84 -0.13 4th Otr 0.36 0.62 2.06 2.06 3.24 1.55 10 Yı 369 20 -1.90 -18.77 Total % Incept 4.93 4.74 4.93 4.93

	DAZIDISCIDE	OHSUBSIDIZED
7-day Yield 02-07-23	4.32 1	ı
30-day SEC Yield 12-31-22	4.73 1	4.69
1. Contractual waiver; Expires 12-31-2023	33	

2012

11.67 8.44 4.22

2.90

467

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

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

Asse Cas US Non Bon

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

眶

Tota

Fees and Expenses Sales Charges Front-End Load %	z
Front-End Load % Deferred Load %	22
Fund Expenses	

. occ min Exponence	
Sales Charges	
Front-End Load %	Z
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	∠
Net Expense Ratio %	0.4
Gross Expense Ratio %	0.5
Risk and Return Profile	

Fixe

1.32%			otential Cap Gains Exp
3.42%			12-Month Yield
96.33		88.68	R-Squared
1.50	7	1.47	3eta
0.28	_	0.54	Alpha
Universal TR USD	<u>_</u>		
Best Fit Index		Standard Index	MPT Statistics
0.23	-0.09	-0.43	Sharpe Ratio
2.06	0.37	-3.50	Mean
5.96	7.80	9.40	Standard Deviation
10 Yı	5Yr	3 Yr	
+Avg	-Avg	Low	Morningstar Return
High	High	High	Morningstar Risk
4★	→	1 ★	Morningstar Rating™
369 funds	512 funds	562 funds 5	
10 Yı	5Yr	3 Yr	
			Risk and Return Profile
0.52			Gross Expense Ratio %
0.45			Net Expense Ratio %
NA			12b1 Expense %
0.40			Management Fees %
			fund Expenses
¥			Deferred Load %
N.			Front-End Load %

500	47	0.28	0.96	-1.07	11.19	2013										95			11-23-2022	Bronze	Mornir	
510	6	2.12	1.72	7.68	11.64	2014										86			022)MZe	ıgstar A	
528	5	0.86	0.74	1.29	11.43	2015															nalyst F	
561	22	0.88	2.15	4.79	11.43	2016										/2					ating™	
597	_	2.87	3.41	6.96	11.84	2017										3		Core-Plus Bond	562 US	***	0verall	
617	81	-1.24	-1.50	-1.49	11.21	2018										/2		us Bond	Fund Int		Mornin	
613	2	2.99	3.57	12.28	11.97	2019										/6			562 US Fund Intermediate		Morningstar Analyst Rating™ Overall Morningstar Rating™	
602	24	1.81	1.88	9.39	12.56	2020										/9		•				
605	90	-0.80	-0.36	-1.90	11.92	2021										. &		•	Agg Bor	Bloomberg US	Standard Index	
621	99	-5.78	-5.76	-18.77	9.37	2022				\						/6			Agg Bond TR USD	erg US	d Index	
647		1.82	1.85	4.93	9.80	01-23		4 _k	10k		20k		40k	60k	80k	100k				Bloomberg US	Category Index	
No. of F	% Rank Cat	+/- Cate	+/- Stan	Total Return %	NAV/Price	History	Performance Qu (within category)			St:	 Ca	13	Bo	\	Growth	Bond %	Investment Sty Fixed-Income		TR USD	gUS	Index	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	iturn %	ce		Performance Quartile (within category)		11,932	Standard Index	Category Average	13,269	Bond I	Western Asset Co	Growth of \$10,000		Investment Style Fixed-Income		Core-Plus B	US Fund Int	Morningsta	

Core-Plus Bond Morningstar Cat US Fund Intermediate

Page 29 of 43

Western Asset Core Plus

ortfolio Analysis 12-31-2022	s 12-31-2022						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	-4.75	33.00	37.75	since	Amount	2 Total Stocks , 2,796 Total Fixed-Income,	%
Stocks	-0.08	0.42	0.50	03-2022		/3% Idillover nago	1
n-US Stocks	0.00	0.00	0.00	•	1,268 mil	Western Asset Frem Instl Govtt Rsr	5.00
nds	104.19	106.76	2.57	袋	448 mil	United States Treasury Bonds 4%	1.74
her/Not Clsfd	0.64	0.64	0.00		530 mil	United States Treasury Bonds 2.875%	1.71
<u>a</u>	100.00	140.82	40.82		8,207 mil	Mexico (United Mexican States) 7.7	1.46
				1	1,953 mil	China (People's Republic Of) 3.29%	1.15
uity Style	Portfolio Statistics	Ava Index	ev Hel	D	518 mil	United States Treasury Bonds 1 25%	111 /
lue Blend Growth	P/E Ratio TTM			(6,081 mil	Mexico (United Mexican States) 8%	1.10
ə6.	P/C Ratio TTM			①	436 mil	United States Treasury Bonds 1.375%	0.97
biM	P/B Ratio I IVI			①	262 mil	United States Treasury Bonds 3.625%	0.97
llem2	\$mil				3,650,281 mil	3,650,281 Indonesia (Republic of) 6.5%	0.92
ed-Income Style					215 mil	United States Treasury Bonds 1.75%	0.59
d Mod Ext	Avg Eff Maturity		15.72		2,887 mil	Mexico (United Mexican States) 7.7	0.53
	Avg Eff Duration		7.66		147 mil	Index Swap - 1d-Sofrrate 10 Bps	-0.50
ı yı	Avg Wtd Coupon		4.14	①	139 mil	Wells Fargo & Company 5.013%	0.50
pəM	Avg Wtd Price		88.19		1,675,317	1,675,317 Indonesia (Republic of) 7%	0.44
MOη					⊒		

60

ΛΟ7			mil		
			Sector Weightings	Stocks %	Rel Std Index
Credit Quality Breakdown 12-31-2022	-2022	Bond %	Դ Cyclical	I	I
AAA		46.67	Basic Materials	I	
ΑA		5.69	Consumer Cyclical	I	
A		14.43	Financial Services	Ι	1
BBB		23.92	♠ Real Estate	ſ	1
R B		1.84	₩ Sensitive	Ι	1
		3 -	Communication Services	I	1
NR DEIUW D		-2 .09 -2 .36	★ Energy	I	1
			ndustrials	I	
Regional Exposure	Stocks %	Rel Std Index	Technology	1	
Americas	100.0	I	→ Defensive	I	I
Greater Europe	0.0	I	Consumer Defensive	I	
Greater Asia	0.0	I	Healthcare	I	1
			Utilities	I	1
Ticker:	WACPX		Purchase Constraints:	I	
ISIN:	US9576635034		Incept:	07-08-1998	
Minimum Initial Purchase:	\$1 mil		Type:	MF	
Min Auto Investment Plan:	\$1 mil		Total Assets:	\$27,348.63 mil	
Minimum IRA Purchase:	\$1 mil				

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Objective: Base Currency:

Manager: Family:

Operations

Tenure:

16.2 Years Multiple Franklin Templeton Investments

Corporate Bond - General

Min Auto Investment Plan: Minimum IRA Purchase:

Release date 01-31-2023 Page 30 of 43

Westwood Quality SmallCap Morningstar Analyst Rating Overall Morningstar Rating Standard Index *** Fund Inst (USD) *** 588 US Fund Small Blend Fund Inst (USD)

S&P 500 TR USD

Russell 2000 TR USD Category Index

US Fund Small Blend Morningstar Cat

1 4114 11196 (000)	5	5																
Performance 01-31-2023	2023																	Investment Style
Quarterly Returns 19	1st Otr 2	2nd Otr :	3rd Otr	4th Otr	Total %	96	97	98	96	96	88	<u>1</u>	88	98	98	99	1	Stocks %
2021 1	16.93	4.75	-3.33	8.04	27.93												100k	Cooks 78
	-7.93 -1	-11.48	-5.40	13.55	-12.46													Growth of \$10,000
2023					7.46										}	{	40,	Westwood Quality SmallCap
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept						_					{	Ş	34,052
₹	0.55	8.60	5.53	10.39	7.74)		N	}	}	I			20k	— Category Average
Std 12-31-2022 -1:	-12.46	-	4.54	10.37	7.29		Y			}				<				28,515
Total Return	0.55	8.60	5.53	10.39	7.74	}											10k	Standard Index 40 260
+/- Std Index	8.77 -	-1.28	-4.01	-2.29														
+/- Cat Index	3.93	1.10	0.00	1.02													4 _*	
% Rank Cat	27	88	70	22														Performance Quartile
No. in Cat	613	55 88	543	364										ı				(Mittill Category)
						2012	2013	2014	2015	2016	7107	2018	2019	2020	1202	2022	01-23	History
		Sub	Subsidized	Unsu	Unsubsidized	10.14	13.97	13.93	13.05	16.50	17.29	13.83	17.40	17.66	21.57	18.23	19.59	NAV/Price
/-day Yıeld						18.13	49.39	6.05	-5.94	28.33	12.36	-14.16	27.13	2.16	27.93	-12.46	7.46	Total Return %
30-day SEC Yield						2.12	17.00	-7.64	-7.32	16.37	-9.47	-9.78	-4.36	-16.24	-0.78	5.65	1.18	+/- Standard Index
Performance Disclosure	eš.					1.78	10.56	1.16	-1.52	7.02	-2.29	⊹3.15	1.60	-17.80	13.11	7.98	-2.29	+/- Category Index
he I werall Morningstar Rating is based on risk-admisted returns	r Rating I	nased s	on risk-a	dilisted t	Sullife	3)	3	3	,	1	8	9)	ì		

principal value of an investment will fluctuate; thus an investor's shares when sold or redeemed may be worth more or less than	The performance data quoted represents past performance and does not quarantee future results. The investment return and	(if applicable) Morningstar metrics.	The Uverall Morningstar Hating is based on risk-adjusted returns,	Performance Disclosure	3U-day SEC Yield —	/-day Yield —	Subsidized
or's	ormance and return and	;-, and ro-year	Justed returns,				Unsubsidized
Asset Allocation % Cash	Portfoli	662	22	1.78	2.12	18.13	10.14
ocation %	Portfolio Analysis 12-31-2022	662 681 737 780	ω	1.78 10.56 1.16 -1.52 7.02 -2.29 -3.15 1.60 -17.80 13.11 7.98 -	2.12 17.00 -7.64 -7.32 16.37	49.39	10.14 13.97 13.93 13.05 16.50 17.29 13.83 17.40 17.66 21.57 18.23 19.59
6	'sis 12-3	737	28	1.16	-7.64	6.05	13.93
_	1-2022	780	67	-1.52	-7.32	-5.94	13.05
Net % 0.74		750	മ	7.02	16.37	28.33	16.50
Long % 0.74		750 802	53	-2.29	-9.47	12.36	17.29
Long % Short % 0.74 0.00		769	69	.ს ექ	-9.47 -9.78 -4.36 -16.24 -0.78	28.33 12.36 -14.16 27.13 2.16 27.93 -12.46	13.83
Share Chg since		702 671	20	1.60	-4.36	27.13	17.40
		671	20 84	-17.80	-16.24	2.16	17.66
Share F		630	27 17	13.11	-0.78	27.93	21.57
Share Holdings : Amount 57 Total St		630 611	17	7.98	5.65		18.23
Share Holdings: Amount 57 Total Stocks , 20 Total Fixed-Incom		623	1	-2.29	1.18	7.46	19.59
Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price
Net Assets %							

0.53 1.50	7.8 4.4		0.00	0.0	Greater Asia	6.58%		Potential Cap Gains Exp
1.03	ensive 7.3	Consumer Defensive	0.00	0.0	Greater Europe			12 Month Viola
0.79	19.5	→ Defensive	1 01	100.0	Americas	95.90	80.46	B-Squared
0.26	6.2	Technology	Rel Std Index	Stocks %	Regional Exposure	0 87	1 11	Reta
1.45	12.7	Industrials	I		NR	Bro val ext IR USU	-1 0.4	Δlnha
1.47	7.4	Energy			Below B	Morningstar US Sml	_	
0.24		Communication Services	1		В	Best Fit Index	Standard Index	MPT Statistics
0.62	28.2	✓ Sensitive			BB	9 0.5/	0.41 0.29	Sharpe Katio
3.87	11.2	Real Estate	1		BBB	_		Mean
1.66		Financial Services	1		D			Standard Deviation
1.05	ical 10.9	Consumer Cyclical			A }			
2.75	s 6.9	Basic Materials	——————————————————————————————————————		DAA	BAYT BAYT	GAY.	I violillings an inercum
1.75	52.3	∿ Cyclical	Don't 0/		Cradit Ouglitu Brank			Morningstar Ratum
Rel Std Index	Stocks %	Sector Weightings			Γοw		2 ★ 2 ★	Morningstar Rating'''' Morningstar Risk
2.06	Federal Signal Corp	① 450,940	1	Avg Wtd Price	beM	364	543	
2.07	Four Corners Property Trust Inc			Avg Wtd Coupon	цбі	/r 10 Yr	3 Yr 5 Yr	
2.07	NorthWestern Corp			Avg Eff Duration	Eta Mos			Risk and Return Profile
2.07	Century Communities Inc			Avg Eff Maturity	id-Incom	1.09		Gross Expense Ratio %
2.07	Corporate Office Properties Trust				Einad Inaama Ctula	0.92		Net Expense Ratio %
2.07	Stepan co			\$mil	llerr	NA		12b1 Expense %
2.00	Ctoman Co		2135 0.01 0.52	Geo Avg Mkt Cap 2	ns	0.85		Management Fees %
2.08	Notifo IIIC	140 744	0.48		P!W			Fund Expenses
2.09	Papa John's International Inc		10.0 0.67 1.00	P/C Batio TTM	pūlej	NA		Deferred Load %
2.11 61	Chord Energy Corp Ordinary Shares		Index	100	Value Blend Growth	N N		Front-End Load %
2.11	Merit Medical Systems Inc	303,732	D D		Family Style			Sales Charges
2.13	Sandy Spring Bancorp Inc	613,835	100.00 0.00	100.00	Total			Fees and Expenses
2.14	Atlantic Union Bankshares Corp	616,770	0.00 0.00	0.00	Other/Not Clsfd		6-3944.	month-end, please call 877-386-3944.
2.26	Comfort Systems USA Inc			0.00	Bonds	ost recent	e data current to the m	quoted herein. For performance data current to the most recent
2.29	Avista Corp			1.23	Non-US Stocks	urn data	wer or higher than ret	Current performance may be lower or higher than return data
	60% Turnover Ratio	22	98.03 0.00	98.03	US Stocks	or less than	d, may be worth more	shares, when sold or redeemed, may be worth more or less than their original cost
Net Assets %	Holdings : 57 Total Stocks , 20 Total Fixed-Income,	Share Chg Share since Amount	Ϋ́	Net %	Asset Allocation %	an investor's	nt will fluctuate; thus a	principal value of an investment will fluctuate; thus an investor's
				s 12-31-2022	Portfolio Analysis 12-31-2022	tum and	ilts. The investment re	does not quarantee future results. The investment return and
	-	-	-	-	-		uics.	The performance data quested many

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Objective:

Growth USD

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

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

12.2 Years Multiple Westwood

Base Currency:

Tenure:

Family:

Ticker:

Incept: Type: Total Assets:

04-02-2007 \$1,138.33 mil

ISIN:

Manager:

Page 31 of 43

Standardized and Tax Adjusted Returns Disclosure Statement

data quoted herein. For performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp. fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will

reflect sales charges and ongoing fund expenses. Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to

and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase. M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including

certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund returns for exchange-traded funds are based on net asset value. the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-

Money Market Fund Disclosures

it to the applicable disclosure below: If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links

Institutional Money Market Funds (designated by an "S"):

what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity expect that the sponsor will provide financial support to the fund at any time Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L")

Retail Money Market Funds (designated by an "L"):

so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums financial support to the fund at any time. government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an

legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do

Annualized returns 12-31-2022												
Standardized Returns (%)	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Inception Max Front Max Back Date Load % Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Max Ratio % Redemption %	Max mption %
Allspring Special Mid Cap Value R6	I		-4.50	8.45		10.72	06-28-2013	NA	NA	0.69	0.69	NA
American Beacon Large Cap Value R6			-5.24	7.43		8.53	8.53 02-28-2017	N	NA	0.60	0.60	NA
American Beacon SiM High Yld Opps R5			-6.97	3.67	4.92	5.71	5.71 02-14-2011	NA	NA	0.751	0.82	N
American Funds Europacific Growth R6			-22.72	1.54	5.30	7.25	7.25 05-01-2009	N	NA	0.46	0.46	NA
Artisan Small Cap Institutional	1		-29.28	8.44	11.17	11.04	11.04 05-07-2012	NA	NA	0.98	0.98	NA
Dodge & Cox International Stock X	1	1	-6.72	1	1	-0.96	-0.96 05-02-2022	NA	NA	0.52^{2}	0.57	N
Invesco Global Opportunities R6			-41.39	-2.74	8.80	8.09	8.09 01-27-2012	NA	NA	0.68	0.68	NA

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Release date 01-31-2023 Page 32 of 43

Annualized returns 12-31-2022											
Standardized Returns (%)	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	7-day Yield nsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception Inception Date	Inception Max Front Max Back Date Load % Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio % R	Gross Exp Ratio % Redemption %
JPMorgan Mid Cap Growth R6			-26.96	9.87	13.04	13.08 11-01-2011	N	NA	0.70^{3}	0.75	NA
Parnassus Core Equity Institutional	I		-18.45	10.66	12.64		3 Z	Z Z	0.61	0.61	N N
T Rows Price I ra Co Gr I			35 18	2 ? 7 - 7	12 25	9.87 10-31-2001	5 5	2 3	0 55	0 2 3	5 5
Vanguard Institutional Index I			-18.14	9.40	12.53		N S	N S	0.04	0.04	N S
Vanguard Mid Cap Index Admiral	1		-18.71	7.32	11.10		NA	NA	0.05	0.05	NA
Vanguard Small Cap Index Adm		1	-17.61	5.94	10.11	8.62 11-13-2000	3	2 Z 2 Z	0.05	0.05	Z Z
Vanguard Target Retirement 2025 Fund	l	l	-15 -5 -15 -5	2 C	ກ : 0 43 : 0	-	5 5	2 3	0.08	0 8	5 5
Vanguard Target Retirement 2030 Fund			-16.27	3.94	6.99		N S	N :	0.08	0.08	N :
Vanguard Target Retirement 2035 Fund			-16.62	4.34	7.57		NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund Vanguard Target Retirement 2045 Fund			-16.98 -17.36	4.74 5.14	8.06 8.34	6.59 06-07-2006 7.40 10-27-2003	88	N N	0.08		N N
Vanguard Target Retirement 2050 Fund	1	1	-17.46	5.18	8.36		N	NA	0.08	0.08	N
Vanguard Target Retirement 2055 Fund	1		-17.46	5.18	8.34		NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund			-17.46	5.18	8.34		8	ZZ	0.08	0.08	3 Z
Vanguard Target Retirement 2070 Fund			-17.33	:		1.02 06-28-2022	N S	N N	0.08	0.08	N S
Vanguard Target Retirement Income Fund	1	1	-12.74	2.30	3.62		N	NA	0.08	0.08	NA
Vanguard Total Bond Market Index Adm Vanguard Total Intl Stock Index Admiral			-13.16 -16.01	1 00	1.00	3.19 11-12-2001	Z Z	2 Z	0.05	0.05	2 Z
Western Asset Core Plus Bond I			-18.77	-0.73	1.55		N S	N S	0.454	0.52	N S
Westwood Quality SmallCap Fund Inst	1		-12.46	4.54	10.37	7.29 04-02-2007	Ā	NA	0.925	1.09	Š
Bloomberg US Agg Bond TR USD Bloomberg US Treasury US TIPS TR			-13.01 -11.85	0.02 2.11	1.06	— 01-03-1980 — 04-15-1998					
Bloomberg US Universal TR USD			-12.99 11.33	0.18	1.33	— 12-31-1998					63
Morningstar Gbl Allocation TR USD			-17.10	2.86	4	— 06-18-2013					
Morningstar Gbl xUS Growth TME NR			-21.72	ı	ı	— 11-24-2021					
Morningstar Lifetime Mod 2020 TR USD			-16.77	3.02	5.16	— 02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			-17.94	3.54	6.51	— 02-18-2009					
Worningstar Lifetime Woo 2035 IK USD			-17.75	3.9/	1.14	— 0Z-18-Z009					
Morningstar Lifetime Mod 2045 TR USD			-17.3/ -17.06	4.36	7.70	— 02-18-2009 — 02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			-16.91	4.62	7.68	— 02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			-16.93 -16.98	4.46		— 06-23-2014					
Morningstar Lifetime Mod Incm TR USD			-12.24	2.95	3.82	— 02-18-2009					
Morningstar Mod Tgt Risk TR USD			-14.77	3.73	5.82	— 02-18-2009					
Morningstar US LM Brd Growth TR			-31.71	1 1	1 1	— 03-01-2013 — 12-21-2020					
Morningstar US Mid Brd Grt TR USD			-25.83	l	1	— 12-21-2020					
Morningstar US Mod Con Tgt Alloc NR USD			-14.06	1	I	— 06-30-2020					
Morningstar US Sml Brd Val Ext TR USD			-10.45	I	I	— 12-21-2020					
Morningstar US Sml Ext TR USD			-19.26	.	<u> </u>	— 12-21-2020					
MSCI ACWI EX USA NR USD			-23.05 -16.00	0.88	3.80	— 01-01-2001 — 01-01-2001					
MSCI ACWI Ex USA Value NR USD			-8.59	0.05	2.72	— 01-01-2001					
MSCI ACWI SMID NR USD			-18.72	3.38	7.50	— 05-31-1994					
MSCI EAFE NR USD			-14.45	5 .	4.6/	— U3-31-1980					

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Annualized returns 12-31-2022										•
Standardized Returns (%)	7-day Yield 7-day Yield Subsidized Unsubsidized as of date as of date	1Yr	5Yr	10Yr	Since Inc Inception	eption V Date	lax Front Load %	Inception Max Front Max Back Date Load % Load %	Net Exp Ratio %	Gross Exp Max Ratio % Redemption %
Russell 1000 Growth TR USD		-29.14	10.96	14.10	— 01-01-1987	-1987				
Russell 1000 TR USD		-19.13	9.13	12.37	— 12-31-1978	-1978				
Russell 2000 Growth TR USD		-26.36	3.51	9.20	— 12-31-1978	-1978				
Russell 2000 TR USD		-20.44	4.13	9.01	— 12-31-1978	-1978				
Russell Mid Cap Growth TR USD		-26.72	7.64	11.41	— 02-01-1995	-1995				
Russell Mid Cap TR USD		-17.32	7.10	10.96	— 12-31-1978	-1978				
Russell Mid Cap Value TR USD		-12.03	5.72	10.11	— 12-31-1985	-1985				
S&P 500 TR USD		-18.11	9.42	12.56	— 01-30-1970	-1970				
USTREAS T-Bill Auction Ave 3 Mon		2.14	1.34	0.82	— 02-28-1941	-1941				
1. Contractual waiver; Expires 12-31-2023										
3. Contractual waiver; Expires 10-31-2023										

64

Page 34 of 43

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

between an ETF's holdings and those of its underlying index may cause its considered to be more tax-efficient when compared to similarly invested mutual account are subject to income tax. In many, but not all cases, ETFs are generally do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable and management fees, but does not take into account any brokerage costs. ETFs segments relating to their underlying indexes. Similarly, an imperfect match managed, so their value may be affected by a general decline in the U.S. market their NAV, they are said to be trading at a discount. ETFs are not actively said to be trading at a premium. Conversely, if they are trading at a price below secondary market and thus have a market price that may be higher or lower than index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a striving to achieve a similar return as a particular market index. The ETF will ETF is an annual fee charged to a shareholder. It includes operating expenses performance to vary from that of its underlying index. The expense ratio of an its net asset value. If these shares trade at a price above their NAV, they are invest in either all or a representative sample of the securities included in the An ETF is an investment company that typically has an investment objective of

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

65

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net



asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performanc

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the short will experience a loss buying it at a higher price than the sale price.

underlying a pie chart's generation. Because of the nature of how these presentation.) breakdowns may rescale identified characteristics to 100% for more intuitive unidentified characteristics of fund holdings are material, pie charts and other portfolio information to report asset allocation. Morningstar, at its discretion securities are reported to Morningstar, we may not always get complete data to Morningstar that does not meet the parameters of the calculation short positions or portfolio with relatively exotic derivative positions often report characteristics. Portfolios that incorporate investment strategies resulting in enhance returns, or reduce risk. Some of these securities and strategies behave short positions or derivatives, in an attempt to reduce transaction costs, portfolios. Other portfolios use other investment strategies or securities, such as equities and bonds. Morningstar may generate a colored pie chart for these percentages total to 100 percent. (Morningstar used discretion to determine if Asset allocation and other breakdowns may be rescaled accordingly so that may determine if unidentified characteristics of fund holdings are material. like conventional securities, while other have unique return and risk Most fund portfolios hold fairly conventional securities, such as long positions in

66

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)



Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown

Morningstar Analyst Rating™

analysis of the other pillars. The impact of the weighted pillar scores for people, is directly subtracted from an expected gross alpha estimate derived from the analysis of people and process; price at the share-class level (where applicable) evaluation performed by Morningstar's manager research group, which consists modification by alpha dispersion is not used. peer groups of investment products using alternative investment strategies, the certain peer groups where standard benchmarking is not applicable, primarily process and parent on the final Morningstar Analyst Rating is further modified strategies, performance has no explicit weight as it is incorporated into the people and parent each receive a 10% weighting. For both active and passive weighting. For passive strategies, process receives an 80% weighting, while receive a 45% weighting in their analysis, while parent receives a 10% in their research. For actively managed strategies, people and process each term on a risk adjusted basis. They consider quantitative and qualitative factors pillars, which are process, performance, people, parent, and price. The Manager The Manager Research Group evaluates investment products based on five key registered with and governed by the U.S. Securities and Exchange Commission United States, that subsidiary is Morningstar Research Services LLC, which is of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the The Morningstar Analyst Rating TM is not a credit or risk rating. It is a subjective by a measure of the dispersion of historical alphas among relevant peers. For investment products are likely to perform relative to a benchmark over the long Research Group uses this five-pillar evaluation to determine how they believe

67

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product active investment product will be able to deliver positive alpha net of fees peer group. Morningstar Analyst Ratings ultimately reflect the Manager will deliver a weighted pillar score above a predetermined threshold within its not applicable, primarily peer groups of investment products using alternative expected net alpha relative to Morningstar category peers for passive will be able to deliver a higher alpha net of fees than the lesser of the relevant investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze to Morningstar category peers for active investment products. For passive Silver, or Bronze reflects the Manager Research Group's expectation that an Negative. For active investment products, a Morningstar Analyst Rating of Gold investment products. For certain peer groups where standard benchmarking Morningstar category median or 0. The level of the rating relates to the level of reflects the Manager Research Group's expectation that an investment product The level of the rating relates to the level of expected positive net alpha relative relative to the standard benchmark index assigned to the Morningstar category. The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and



Release date 01-31-2023 Page 37 of 43

Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosure.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the investment product

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

• Morningstar Quantitative Rating: Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <a href="https://shareholders.morningstar.com/investor-telations/governance/Compliance--Disclosure/default aspx for information relations/governance/Compliance--Disclosure/default aspx for information relations/governance/Compliance--Disclosure/default aspx for information relations/governance/Compliance--Disclosure/default aspx for information relations.

relations/governance/Compliance--Disclosure/default.aspx for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds

- Quantitative Parent pillar: Intended to be comparable to
 Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion
 on the stewardship quality of a firm. Morningstar calculates the Quantitative
 Parent pillar using an algorithm designed to predict the Parent Pillar score our
 fund analysts would assign to the fund. The quantitative pillar rating is
 expressed in both a rating and a numerical value as High (5), Above Average (4),
 Average (3), Below Average (2), Low (1).
- Quantitative People pillar: Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2) and Low (1).

Morningstar Quantitative Ratings <u>have not been made available</u> to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

68

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar RatingTMfor funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 4 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is

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measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-leam-nrsros.html. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holdingt the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which

corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categoriesemploy static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less,; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S> Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values,; (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

69

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such



Release date 01-31-2023 Page 39 of 43

stocks have an overlooked or undervalued potential for appreciation

Percentile Rank in Category

distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile numerical value is ranked 100. The remaining observations are placed equal ranks are generally more favorable for risk measures (low risk). the largest numerical value is ranked zero the observation with the smallest this case, funds within the same Morningstar Category. The observation with Percentile Rank is a standardized way of ranking items within a peer group, in

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank

Potential Capital Gains Exposure

appreciated, and it can be an indicator of possible future capital gains fund's holdings have generally increased in value while a negative value means distributions. A positive potential capital gains exposure value means that the that represent gains. It measures how much the fund's assets have Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that the fund has reported losses on its book.

Quarterly Returns

except it represents return through each quarter-end Quarterly Return is calculated applying the same methodology as Total Return

R-Squared

portfolio and its benchmark. The lower the R-squared value, the lower the helpful in assessing how likely it is that beta and alpha are statistically correlation between the security or portfolio and the benchmark. This figure is are explained by movements in its benchmark index, showing the degree of correlation. significant. A value of 1 indicates perfect correlation between the security or R-squared is the percentage of a security or portfolio's return movements that

Regional Exposure

regions shown on the report. The regional exposure is a display of the portfolio's assets invested in the

Sector Weightings

generally have betas that are close to 1. the overall economy, but not severely so. Stocks in the Sensitive Super Sector than 1. The Sensitive Super Sector includes industries that ebb and flow with to economic cycles, and the stocks in these industries generally have betas less stocks included in these sectors generally have betas greater than 1. The by assigning the 11 equity sectors into three classifications. The Cyclical Super Defensive Super Sector generally includes industries that are relatively immune Sector includes industries significantly impacted by economic shifts, and the Super Sectors represent Morningstar's broadest classification of equity sectors

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

determine the reward per unit of risk. or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to Sharpe Ratio uses standard deviation and excess return (a measure of a security

Standard Deviation

portfolio's returns. The larger the standard deviation, the greater the volatility Standard deviation is a statistical measure of the volatility of the security or

of return

Standardized Returns

of the period and sold at the end, incurring transaction charges an investor may have experience if the security was purchased at the beginning applicable) and ongoing fund expenses. Standardized Return reflects the return Returns page of this report. Standardized Return is calculated through the most Standardized Return applies the methodology described in the Standardized inception periods, and it demonstrates the impact of sales charges (if recent calendar-quarter end for one-year, five-year, 10-year, and/or since-

significantly reduced. adjusted to reflect all actual ongoing security expenses and assumes adjusting for sales charges (if applicable) or the effects of taxation, but it is sales charges and the effects of taxation, the performance quoted would be reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for Total Return, or "Non Load-Adjusted Return", reflects performance without

periods shown. measure by its Standard Index and/or Morningstar Category Index) over the time Total Return +/- indicates how a fund has performed relative to its peers (as

Trailing Returns

applicable) and ongoing fund expenses. Standardized Return reflects the return Returns page of this report. Standardized Return is calculated through the most the period and sold at the end, incurring transaction charges. an investor may have experienced if the fund was purchased at the beginning of inception periods, and it demonstrates the impact of sales charges (if Standardized Return applies the methodology described in the Standardized recent calendar-quarter end for one-year, five-year, 10-year, and/or since-

70

with Standardized Return, it reflects the impact of sales charges and ongoing Standardized Return, except that it represents return through month-end. performance quoted would be significantly different. fund expenses, but not taxation. If adjusted for the effects of taxation, the Load-Adjusted Monthly Return is calculated applying the same methodology as

periods shown measure by its Standard Index and/or Morningstar Category Index) over the time Trailing Return +/- indicates how a fund has performed relative to its peers (as

Investment Risks

standards. Investing in emerging markets may accentuate these risks currency risk, political risk, and risk associated with varying accounting involves special additional risks. These risks include, but are not limited to, International/Emerging Market Equities: Investing in international securities

Sector Strategies: Portfolios that invest exclusively in one sector or industry to increased industry-specific risks. involve additional risks. The lack of industry diversification subjects the investor

Non-Diversified Strategies: Portfolios that invest a significant percentage of fluctuations, because of the increased concentration of investments assets in a single issuer involve additional risks, including share price

additional risks. Smaller companies typically have a higher risk of failure, and Small Cap Equities: Portfolios that invest in stocks of small companies involve



Page 40 of 43

company stocks have experienced a greater degree of market volatility than the are not as well established as larger blue-chip companies. Historically, smalleroverall market average

may be more volatile and less liquid than the securities of larger companies below \$10 billion involve additional risks. The securities of these companies Mid Cap Equities: Portfolios that invest in companies with market capitalization

aware of the possible higher level of volatility, and increased risk of default (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be High-Yield Bonds: Portfolios that invest in lower-rated debt securities

Alternative Minimum Tax. free municipal bond funds may be subject to state and local taxation and the Tax-Free Municipal Bonds: The investor should note that the income from tax-

general changes in interest rates. Portfolios that hold bonds are subject to declines and increases in value due to Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines.

underlying investments may not be representative of the particular industry, the discount to market price, ownership is of a fractional share interest, the products that, if the industry is hit by hard times, will lack diversification and drops below nine, and the investor may experience trading halts HOLDR might be delisted from the AMEX if the number of underlying companies possible loss of investment would be likely. These securities can trade at a The investor should note that these are narrow industry-focused

return under a variety of market conditions, hedge funds may involve a high hedge fund managers may be to reduce volatility and produce positive absolute who could bear the entire loss of their investment. degree of risk and are suitable only for investors of substantial financial means investing, and use of leverage, options and/or derivatives. Although the goal of strategies, using arbitrage (exploiting price inefficiencies), international the manager. This can include distressed or event-driven strategies, long/short specialized risks that are dependent upon the type of strategies undertaken by Hedge Funds: The investor should note that hedge fund investing involves

bank loans/senior debt are often highly leveraged, producing a high risk of risk. They are often non-investment grade; therefore, the risk of default is high These securities are also relatively illiquid. Managed products that invest in associated with fixed income in general, including interest rate risk and default Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks

repayment of notes is subject to the issuer's ability to repay its obligations ETNs do not typically pay interest. Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any

greater or less than the index performance multiplied by the multiple stated objective). The leverage/gearing ratio is the amount of excess return that a objectives on a daily basis (or other time period stated within the prospectus return performance of the index they track and seek to meet their fund within the funds objective over a stated time period performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X) Compounding has the ability to affect the performance of the fund to be either leveraged investment is designed to achieve in comparison to its index Leveraged ETFs: Leveraged investments are designed to meet multiples of the

Short Positions: When a short position moves in an unfavorable way, the losses

manager might have to close out a short position at an inopportune time to limit are theoretically unlimited. The broker may demand more collateral and a turther losses.

those focusing on traditional investment strategies. derivatives, these funds may have greater risk, volatility, and expenses than but are not limited to leverage, short selling, short-term trading, and investing in Long-Short: Due to the strategies used by long-short funds, which may include

market conditions, impacting an investor's ability to sell a fund Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to

a premium or discount to the NAV, which will affect an investor's value and thus independent of the NAV. This can result in the market price trading at traded on the secondary market is subject to the forces of supply and demand Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds

the impact it may have on the market price. Therefore, investors should be aware of the prospect of market fluctuations and several factors, such as security-specific factors or general investor sentiment. Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of

guaranteed at any time, including at the fund's target date. allocation to equity mutual funds and increasing its allocations in fixed-income typically becomes more conservative over time, primarily by reducing its withdrawing their money. A target-date fund's investment objective/strategy are designed for investors who are planning to retire during the target date year The fund's target date is the approximate date when investors expect to begin mutual funds. An investor's principal value in a target-date fund is not Target-Date Funds: Target-date funds typically invest in other mutual funds and

the result of extremely favorable market conditions, which may not continue to making investment decisions. High double- and triple-digit returns: High double- and triple-digit returns were be the case. High returns for short time periods must not be a major factor when

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

any warranty, express or implied, as to the results to be obtained therefrom and accuracy or completeness of any information herein, nor does Bloomberg make to the maximum extent allowed by law, Bloomberg shall not have any liability or Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg" Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark dividends. Bloomberg Indexes and its associated data, Copyright © 2023 publish for the index are total returns, which includes the daily reinvestment of Backed Securities Index, and the Asset-Backed Securities Index. The returns we This index is composed of the BarCap Government/Credit Index, the Mortgage-US Aggregate Bond ETF. constituents displayed for this index are from the following proxy: iShares Core responsibility for injury or damages arising in connection therewith. The Indices. Bloomberg does not approve or endorse this material or guarantee the

minimum amounts outstanding will be 100 million U.S. dollars, all bonds must **Bloomberg US Treasury US TIPS TR USD**BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. are as follows: all bonds must have cash flows linked to an inflation index, the Treasury Inflation Linked Index securities. The rules to be included in the index



Page 41 of 43

be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond ETF.

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Gbl xUS Growth TME NR USD

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who

are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD

72

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Growth TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S



large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Brd Grt TR USD

The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Sml Brd Val Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Sml Ext TR USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI Ex USA Value NR USD

The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI SMID NR USD

The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. With 7.337 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. The index is reviewed

quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the mid and small capitalization cutoff points are recalculated.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

73

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-



Release date 01-31-2023 Page 43 of 43

book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.



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

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

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Fund data provided by Morningstar.

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

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

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

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

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