

457(b) Deferred Compensation and OBRA Plans

March 31, 2022 Performance Report

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Section 1



FIRST QUARTER 2022 MARKETS AND ECONOMIC UPDATE

ONE SMALL STEP, POSSIBLY FORWARD

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an <u>exacting</u> <u>standard</u> of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

GLOBAL ECONOMIC LANDSCAPE

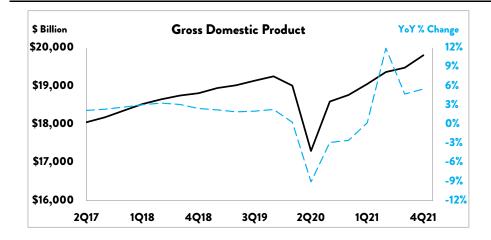
- Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

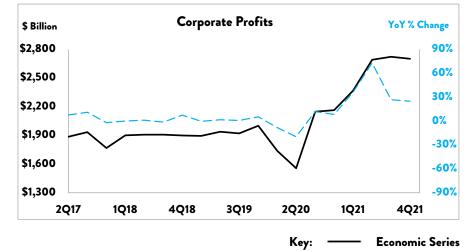
GLOBAL FINANCIAL MARKETS

- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-toearnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg
 US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond
 markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33
 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

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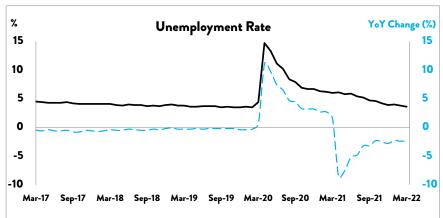
1Q2022 Economic Data

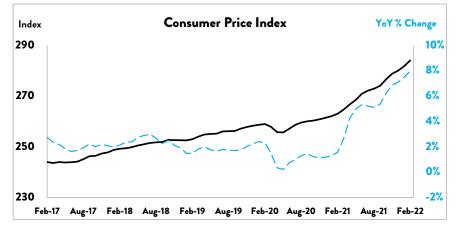




Labor Mar	Labor Market Statistics (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date							
Jobs Added/Lost Monthly	431,000	4,846,000	-20,679,000	83,283	Mar-22							
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22							
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22							
Average Hourly Earnings	\$31.73	\$31.73	\$26.17	\$28.55	Mar-22							

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





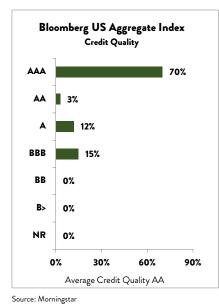
--- Year-Over-Year Change

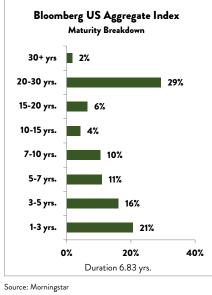
Other Pri	Other Prices and Indexes (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date							
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22							
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22							
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22							
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22							

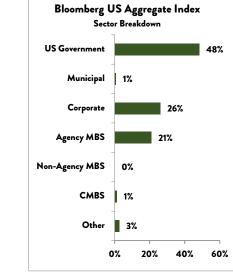
*% Off Low

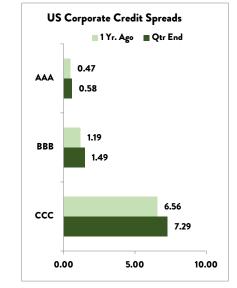
1Q2022 Bond Market Data

						US Treasury Yield Curve
Bloomberg US Aggregate	-5.93%	-4.15%	1.69%	2.14%	2.24%	4.00%
Bloomberg Int. US Treasury	-4.21%	-4.17%	1.04%	1.34%	1.29%	3.00%
Bloomberg US TIPS	-3.02%	4.29%	6.22%	4.43%	2.69%	2.00%
Bloomberg US Mortgage-Backed	-4.97%	-4.92%	0.56%	1.36%	1.70%	1.00% <u>0.52%</u> 1.40%
	7.010	4.570/	0.400%		0.7404	0.17%
Bloomberg US 20-Yr Municipal	-7.21%	-4.57%	2.18%	3.40%	3.76%	0.00% 0.03% 0.05% 0.07% 0.16% 0.35%
Bloomberg Global	-6.16%	-6.40%	0.69%	1.70%	1.04%	-1.00% 1 mo 3 mo 6 mo 1 yr 2 yr 3 yr 5 yr 7 yr 1
Bloomberg Emerging Market	-9.23%	-7.51%	0.67%	1.90%	3.56%	Source: Department of US Treasury









2.59%

2.31% 2.41%

20 yr 30 yr

2.44%

Source: Morningstar

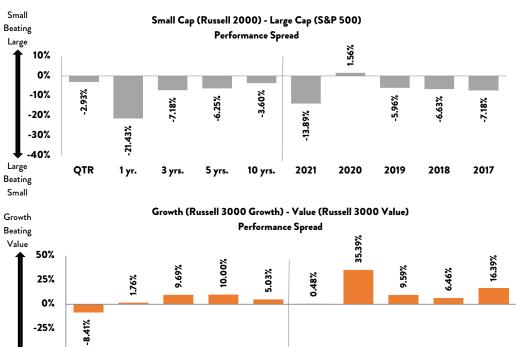
Source: Federal Reserve / Bank of America

1Q2022 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by qu	arter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
~	6%	Consumer Staples	-1.01%	-1.01%	16.10%
dex	11%	Financials	-1.48%	-1.48%	14.69%
0 1-	8%	Industrials	-2.36%	-2.36%	6.14%
50	3%	Materials	-2.37%	-2.37%	13.92%
S&P 500 Index	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
	12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
	9%	Communication Services	-11.92%	-11.92%	-0.93%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	35.49%	35.49%	67.63%
×	7%	Materials	8.01%	8.01%	17.98%
nde	3%	Utilities	1.60%	1.60%	10.81%
S&P Midcap 400 Index	14%	Financials	-1.05%	-1.05%	10.99%
40	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
dca	10%	Real Estate	-2.80%	-2.80%	21.93%
W	2%	Communication Services	-3.75%	-3.75%	-12.53%
S&F	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
	14%	Information Technology	-8.08%	-8.08%	-1.80%
	14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	43.52%	43.52%	60.64%
ĕ	5%	Materials	0.93%	0.93%	8.65%
S&P Smallcap 600 Index	2%	Utilities	-0.86%	-0.86%	15.83%
00	9%	Real Estate	-3.53%	-3.53%	14.25%
ap 6	18%	Financials	-5.18%	-5.18%	1.63%
alle	16%	Industrials	-6.75%	-6.75%	0.00%
Sm	2%	Communication Services	-8.26%	-8.26%	-0.62%
8 P	5%	Consumer Staples	-8.61%	-8.61%	1.76%
-01	13%	Information Technology	-9.91%	-9.91%	2.49%
	12%	Health Care	-10.28%	-10.28%	-12.40%
	12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%

Index Performance Data

					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%



10 yrs.

2021

2020

2019

2018

2017

5 yrs.



-50%

QTR

1 yr.

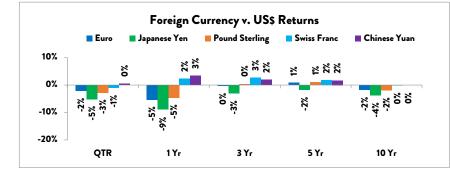
3 yrs.

Value

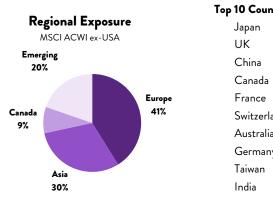
Beating Growth

1Q2022 International Market Data

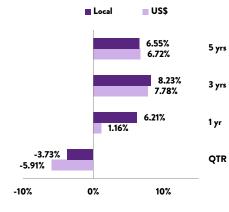
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
Europe	-7.37%	-7.37%	3.51%	8.23%	6.92%	6.27%
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
Pacific	-3.11%	-3.11%	-3.01%	6.94%	6.36%	6.33%
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
Canada	4.58%	4.58%	20.22%	15.31%	10.65%	5.85%
MSCI EM	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
MSCI EM Latin America	27.26%	27.26%	23.54%	3.17%	4.09%	-1.14%
MSCI EM Asia	-8.69%	- 8.69%	-15.17%	6.09%	7.16%	5.76%
MSCI EM Eur/Mid East	-23.39%	-23.39%	-10.88%	- 0.52%	1.90%	-1.98%
MSCI ACWI Value ex-US	0.13%	0.13%	3.31%	5.44%	4.67%	4.24%
MSCI ACWI Growth ex-US	-10.78%	-10.78%	-6.16%	9.12%	8.60%	6.70%
MSCI ACWI Sm Cap ex-US	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.28%

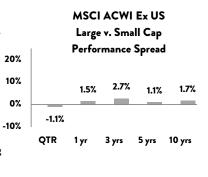


Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53



MSCI EAFE Index Return



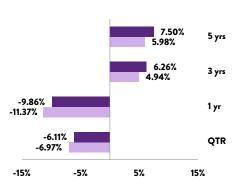


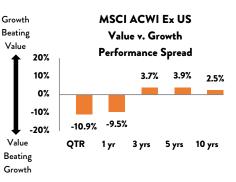


MSCI Emerging Index Return

US\$

Local





Small

Beating

Large

Large

Beating

Small

Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 25.55%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.17%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.08%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -3.02%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	Large Cap 4.60%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced 24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced 1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	High Yield -4.84%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Global Balanced 5.24%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced 0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Intl 5.44%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Mid Cap -5.68%
Cash 4.85%	Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds -5.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -6.16%
Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl 13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl 14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -6.97%
TIPS 0.41%	Small Cap 1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap 7.53%

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

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Section 2

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

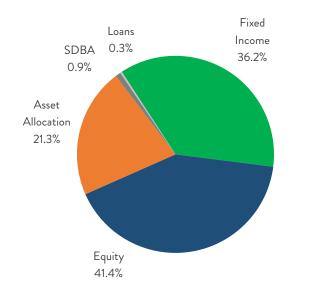
First Quarter 2022

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$343,631,755	32.8%	Vanguard Target Retirement Income	VTINX	\$16,479,663	1.6%
Vanguard Total Bond Market Index I	VBTIX	\$34,239,146	3.3%	Vanguard Target Retirement 2015	VTXVX	\$29,990,471	2.9%
Sterling Capital Total Return Bond R6	STRDX	\$1,542,653	0.1%	Vanguard Target Retirement 2020	VTWNX	\$12,968,732	1.2%
	Total	\$379,413,554	36.2%	Vanguard Target Retirement 2025	VTTVX	\$45,872,563	4.4%
				Vanguard Target Retirement 2030	VTHRX	\$15,469,901	1.5%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2035	VTTHX	\$53,595,547	5.1%
MFS Value R4	MEIJX	\$21,635,334	2.1%	Vanguard Target Retirement 2040	VFORX	\$7,396,649	0.7%
Vanguard Institutional Index Instl Plus	VIIIX	\$143,082,491	13.6%	Vanguard Target Retirement 2045	VTIVX	\$25,975,500	2.5%
T. Rowe Price Growth Stock I	PRUFX	\$78,359,660	7.5%	Vanguard Target Retirement 2050	VFIFX	\$4,899,339	0.5%
	Total	\$243,077,485	23.2%	Vanguard Target Retirement 2055	VFFVX	\$7,505,713	0.7%
				Vanguard Target Retirement 2060	VTTSX	\$1,666,948	0.2%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2065	VLXVX	\$1,238,916	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,453,681	0.7%		Total	\$223,059,943	21.3%
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,030,488	10.8%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,786,230	2.1%	Miscellaneous	Ticker	Assets	%
	Total	\$142,270,399	13.6%	Self-Directed Brokerage Account	-	\$9,279,620	0.9%
				Participant Loans	-	\$3,211,524	0.3%
International	Ticker	Assets	%		Total	\$12,491,144	1.2%
Vanguard Total Intl Stock Index I	VTSNX	\$40,864,302	3.9%				
American Funds EuroPacific Growth R6	RERGX	\$7,667,606	0.7%	TOTAL PLAN ASSETS		\$1,048,844,434	
	Total	\$48,531,909	4.6%	Administrative Account Balance (4/11/22)		\$330,304	

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	36.2%	34.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A
Large Cap	23.2%	24.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A
Mid Cap	13.6%	14.5%	14.9%	14.4%	13.4%	14.2%	N/A	N/A
International	4.6%	4.7%	4.3%	4.2%	4.0%	4.4%	N/A	N/A
Asset Allocation	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%	N/A	N/A
SDBA	0.9%	0.9%	0.6%	0.4%	0.3%	0.3%	N/A	N/A
Loans	0.3%	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A

EQUITY STYLE*			BY EQUITY REGION	*	ACTIVE V PASSIVE**				
Core Growth	Value		US Non-US		Active Passive				
68.4%	24.8% 6.7 <mark>%</mark>	1Q22	88.8%	11.2%	1Q22	55.7%	44.3%		
66.6%	27.2% 6.2 <mark>%</mark>	2021	89.2%	10.8%	2021	54.6%	45.4%		
65.9%	28.9% 5.2 <mark>%</mark>	2020	89.7%	10.3%	2020	65.8%	34.2%		
69.4%	25.3% 5.4 <mark>%</mark>	2019	89.6%	10.4%	2019	72.8%	27.2%		
65.5%	23.6% <mark>10.9%</mark>	2018	89.3%	10.7%	2018	77.9%	22.1%		
65.0%	22.6% 12.4%	2017	88.6%	11.4%	2017	78.0%	22.0%		
	Core Growth 68.4% 66.6% 65.9% 69.4% 65.5%	Core Growth Value 68.4% 24.8% 6.7% 66.6% 27.2% 6.2% 65.9% 28.9% 5.2% 69.4% 25.3% 5.4% 65.5% 23.6% 10.9%	Core Growth Value 68.4% 24.8% 6.7% 1Q22 66.6% 27.2% 6.2% 2021 65.9% 28.9% 5.2% 2020 69.4% 25.3% 5.4% 2019 65.5% 23.6% 10.9% 2018	Core Growth Value US Non-US 68.4% 24.8% 6.7% 1Q22 88.8% 66.6% 27.2% 6.2% 2021 89.2% 65.9% 28.9% 5.2% 2020 89.7% 69.4% 25.3% 5.4% 2019 89.6% 65.5% 23.6% 10.9% 2018 89.3%	Core Growth Value US Non-US 68.4% 24.8% 6.7% 1Q22 88.8% 11.2% 66.6% 27.2% 6.2% 2021 89.2% 10.8% 65.9% 28.9% 5.2% 2020 89.7% 10.3% 69.4% 25.3% 5.4% 2019 89.6% 10.4% 65.5% 23.6% 10.9% 2018 89.3% 10.7%	Core Growth Value IQ22 88.8% 11.2% 1Q22 1 66.6% 27.2% 6.2% 2021 89.2% 10.8% 2021 1 65.9% 28.9% 5.2% 2020 89.7% 10.3% 2020 1 1 69.4% 25.3% 5.4% 2019 89.6% 10.4% 2019 1 65.5% 23.6% 10.9% 2018 89.3% 10.7% 2018 1	Core Growth Value IQ22 88.8% 11.2% IQ22 55.7% 66.6% 27.2% 6.2% 2021 89.2% 10.8% 2021 54.6% 65.9% 28.9% 5.2% 2020 89.7% 10.3% 2020 65.8% 69.4% 25.3% 5.4% 2019 89.6% 10.4% 2019 72.8% 65.5% 23.6% 10.9% 2018 89.3% 10.7% 2018 77.9%		

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

**Excludes Asset Allocation, Brokerage, and Loan assets

Combined 457(b) DC Plans

First Quarter 2022

PLAN LEVEL C	CASH FLOWS						HISTC	RICAL PLAN	CASH FLOW	S	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$376,270,211	\$2,672,109	(\$7,771,033)	\$7,983,760	\$258,508	\$379,413,554	1Q22	\$1,103,984,931	(\$4,240,002)	(\$54,112,019)	\$1,045,632,910
Large Cap	\$270,004,300	\$2,795,046	(\$4,204,971)	(\$3,349,812)	(\$22,167,077)	\$243,077,485	YTD	\$1,103,984,931	(\$4,240,002)	(\$54,112,019)	\$1,045,632,910
Mid Cap	\$160,687,293	\$1,756,612	(\$1,980,551)	(\$3,014,216)	(\$15,178,739)	\$142,270,399	2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
International	\$52,088,064	\$780,007	(\$867,976)	\$267,189	(\$3,735,374)	\$48,531,909	2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
Asset Allocation	\$235,411,523	\$6,279,339	(\$3,855,984)	(\$2,101,452)	(\$12,673,484)	\$223,059,943	2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
SDBA	\$9,523,541	\$0	\$0	\$371,932	(\$615,852)	\$9,279,620	2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
Total	\$1,103,984,931	\$14,283,113	(\$18,680,516)	\$157,401	(\$54,112,019)	\$1,045,632,910					



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

Aggregate Bond (rebalanced quarterly)

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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

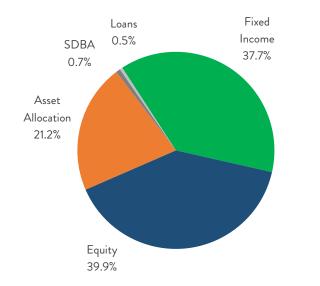
Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$241,318,112	34.4%	Vanguard Target Retirement Income	VTINX	\$11,900,445	1.7%
Vanguard Total Bond Market Index I	VBTIX	\$21,939,205	3.1%	Vanguard Target Retirement 2015	VTXVX	\$23,999,311	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$945,021	0.1%	Vanguard Target Retirement 2020	VTWNX	\$7,929,731	1.1%
	Total	\$264,202,338	37.7%	Vanguard Target Retirement 2025	VTTVX	\$30,128,633	4.3%
				Vanguard Target Retirement 2030	VTHRX	\$8,899,731	1.3%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2035	VTTHX	\$38,228,245	5.5%
MFS Value R4	MEIJX	\$14,480,120	2.1%	Vanguard Target Retirement 2040	VFORX	\$3,989,796	0.6%
Vanguard Institutional Index Instl Plus	VIIIX	\$92,925,608	13.3%	Vanguard Target Retirement 2045	VTIVX	\$14,873,317	2.1%
T. Rowe Price Growth Stock I	PRUFX	\$50,674,236	7.2%	Vanguard Target Retirement 2050	VFIFX	\$2,486,650	0.4%
	Total	\$158,079,964	22.6%	Vanguard Target Retirement 2055	VFFVX	\$4,647,117	0.7%
				Vanguard Target Retirement 2060	VTTSX	\$771,485	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2065	VLXVX	\$607,648	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,413,509	0.6%		Total	\$148,462,111	21.2%
Vanguard Extended Market Index Instl Plus	VEMPX	\$74,465,579	10.6%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,745,213	2.0%	Miscellaneous	Ticker	Assets	%
	Total	\$92,624,301	13.2%	Self-Directed Brokerage Account	-	\$5,012,289	0.7%
				Participant Loans	-	\$3,198,967	0.5%
International	Ticker	Assets	%		Total	\$8,211,256	1.2%
Vanguard Total Intl Stock Index I	VTSNX	\$24,256,385	3.5%				
American Funds EuroPacific Growth R6	RERGX	\$4,736,718	0.7%	TOTAL PLAN ASSETS		\$700,573,072	
	Total	\$28,993,104	4.1%	Administrative Account Balance (4/11/22)		\$330,304	

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
International	4.1%	4.2%	3.8%	3.5%	3.4%	4.0%	N/A	N/A
Asset Allocation	21.2%	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A
SDBA	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A
Loans	0.5%	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A

	EQUITY ST	YLE*	B`	Y EQUITY REGIO	N*	ACTIVE V PASSIVE**			
	Core Growth	Value		US Non-US		Active Passive			
1Q22	68.5%	24.7% 6.8 <mark>%</mark>	1Q22	89.6%	10.4%	1Q22	57.4%	42.6%	
2021	66.9%	27.0% 6.1 <mark>%</mark>	2021	90.0%	10.0%	2021	56.1%	43.9%	
2020	66.0%	28.7% 5.2 <mark>%</mark>	2020	90.5%	9.5%	2020	68.6%	31.4%	
2019	69.0%	25.6% 5.4 <mark>%</mark>	2019	90.7%	9. <mark>3%</mark>	2019	75.3%	24.7%	
2018	65.1%	24.1% 10 <mark>.8%</mark>	2018	90.1%	9 <mark>.9%</mark>	2018	80.1%	19.9%	
2017	64.8%	23.1% 1 <mark>2.2%</mark>	2017	89.2%	10.8%	2017	80.2%	19.8%	

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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

PLAN LEVEL C	CASH FLOWS						HISTC	RICAL PLAN	CASH FLOW	S	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$261,675,969	\$1,824,386	(\$5,231,069)	\$5,603,156	\$329,896	\$264,202,338	1Q22	\$736,232,396	(\$4,102,862)	(\$34,755,428)	\$697,374,106
Large Cap	\$175,665,166	\$1,783,769	(\$2,539,553)	(\$2,472,025)	(\$14,357,393)	\$158,079,964	YTD	\$736,232,396	(\$4,102,862)	(\$34,755,428)	\$697,374,106
Mid Cap	\$104,756,030	\$946,162	(\$1,132,677)	(\$2,060,242)	(\$9,884,972)	\$92,624,301	2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
International	\$31,315,024	\$462,736	(\$516,125)	(\$16,353)	(\$2,252,179)	\$28,993,104	2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
Asset Allocation	\$157,833,591	\$3,487,080	(\$3,257,215)	(\$1,161,372)	(\$8,439,973)	\$148,462,111	2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
SDBA	\$4,986,616	\$0	\$0	\$176,481	(\$150,807)	\$5,012,289	2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
Total	\$736,232,396	\$8,504,132	(\$12,676,639)	\$69,645	(\$34,755,428)	\$697,374,106					



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

Aggregate Bond (rebalanced quarterly)

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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

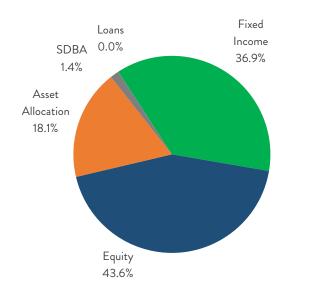
Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$85,960,613	33.7%	Vanguard Target Retirement Income	VTINX	\$2,495,368	1.0%
Vanguard Total Bond Market Index I	VBTIX	\$7,894,721	3.1%	Vanguard Target Retirement 2015	VTXVX	\$2,468,270	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$221,970	0.1%	Vanguard Target Retirement 2020	VTWNX	\$2,362,074	0.95
	Total	\$94,077,304	36.9%	Vanguard Target Retirement 2025	VTTVX	\$9,013,848	3.55
				Vanguard Target Retirement 2030	VTHRX	\$3,360,185	1.3%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2035	VTTHX	\$10,165,526	4.05
MFS Value R4	MEIJX	\$5,636,244	2.2%	Vanguard Target Retirement 2040	VFORX	\$2,080,899	0.8
Vanguard Institutional Index Instl Plus	VIIIX	\$34,793,544	13.6%	Vanguard Target Retirement 2045	VTIVX	\$8,699,800	3.49
T. Rowe Price Growth Stock I	PRUFX	\$21,241,343	8.3%	Vanguard Target Retirement 2050	VFIFX	\$1,863,787	0.75
	Total	\$61,671,130	24.2%	Vanguard Target Retirement 2055	VFFVX	\$2,415,254	0.9
				Vanguard Target Retirement 2060	VTTSX	\$812,677	0.3
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2065	VLXVX	\$347,945	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,810,254	0.7%		Total	\$46,085,633	18.1
Vanguard Extended Market Index Instl Plus	VEMPX	\$28,943,583	11.3%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,971,164	1.9%	Miscellaneous	Ticker	Assets	%
	Total	\$35,725,001	14.0%	Self-Directed Brokerage Account	-	\$3,691,485	1.4%
				Participant Loans	-	\$12,558	0.0
International	Ticker	Assets	%		Total	\$3,704,043	1.55
Vanguard Total Intl Stock Index I	VTSNX	\$12,259,229	4.8%				
American Funds EuroPacific Growth R6	RERGX	\$1,628,855	0.6%	TOTAL PLAN ASSET	S	\$255,151,195	
	Total	\$13,888,085	5.4%				

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

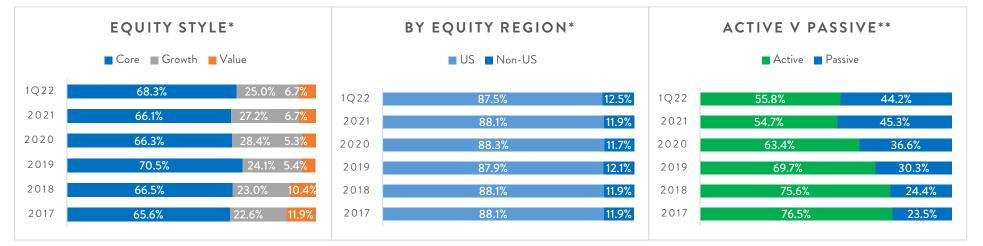
PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	36.9%	34.5%	37.9%	37.5%	46.2%	42.5%	N/A	N/A
Large Cap	24.2%	25.5%	24.5%	24.4%	17.5%	22.8%	N/A	N/A
Mid Cap	14.0%	15.1%	15.2%	15.3%	15.1%	15.0%	N/A	N/A
International	5.4%	5.5%	5.3%	5.5%	5.2%	5.1%	N/A	N/A
Asset Allocation	18.1%	18.0%	16.2%	16.6%	15.6%	14.0%	N/A	N/A
SDBA	1.4%	1.5%	0.9%	0.7%	0.5%	0.6%	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A

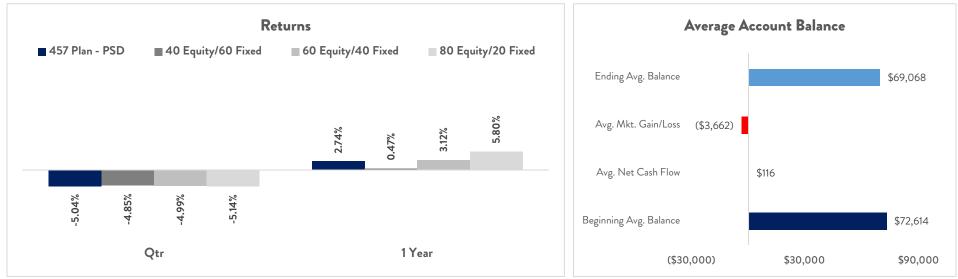


*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

First Quarter 2022

PLAN LEVEL C	CASH FLOWS						HISTC	ORICAL PLAN	CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$92,434,922	\$573,498	(\$1,443,833)	\$2,394,242	\$118,473	\$94,077,304	1Q22	\$268,237,618	\$430,234	(\$13,529,215)	\$255,138,638
Large Cap	\$68,401,026	\$705,549	(\$1,118,711)	(\$528,825)	(\$5,787,908)	\$61,671,130	YTD	\$268,237,618	\$430,234	(\$13,529,215)	\$255,138,638
Mid Cap	\$40,391,723	\$672,583	(\$465,558)	(\$1,104,358)	(\$3,769,390)	\$35,725,001	2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
International	\$14,740,998	\$254,012	(\$261,998)	\$171,814	(\$1,016,741)	\$13,888,085	2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
Asset Allocation	\$48,305,871	\$1,991,565	(\$499,300)	(\$1,063,876)	(\$2,648,627)	\$46,085,633	2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
SDBA	\$3,963,078	\$0	\$0	\$153,428	(\$425,022)	\$3,691,485	2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
Total	\$268,237,618	\$4,197,207	(\$3,789,399)	\$22,426	(\$13,529,215)	\$255,138,638					



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

Aggregate Bond (rebalanced quarterly)

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457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

\$93,120,166

First Quarter 2022

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$16,353,030	17.6%	Vanguard Target Retirement Income	VTINX	\$2,083,850	2.2%
Vanguard Total Bond Market Index I	VBTIX	\$4,405,221	4.7%	Vanguard Target Retirement 2015	VTXVX	\$3,522,890	3.8%
Sterling Capital Total Return Bond R6	STRDX	\$375,662	0.4%	Vanguard Target Retirement 2020	VTWNX	\$2,676,927	2.9%
	Total	\$21,133,913	22.7%	Vanguard Target Retirement 2025	VTTVX	\$6,730,081	7.2%
				Vanguard Target Retirement 2030	VTHRX	\$3,209,986	3.4%
Large Cap	Ticker	Assets	%	Vanguard Target Retirement 2035	VTTHX	\$5,201,776	5.6%
MFS Value R4	MEIJX	\$1,518,971	1.6%	Vanguard Target Retirement 2040	VFORX	\$1,325,954	1.4%
Vanguard Institutional Index Instl Plus	VIIIX	\$15,363,339	16.5%	Vanguard Target Retirement 2045	VTIVX	\$2,402,383	2.6%
T. Rowe Price Growth Stock I	PRUFX	\$6,444,082	6.9%	Vanguard Target Retirement 2050	VFIFX	\$548,902	0.6%
	Total	\$23,326,391	25.0%	Vanguard Target Retirement 2055	VFFVX	\$443,343	0.5%
				Vanguard Target Retirement 2060	VTTSX	\$82,786	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Target Retirement 2065	VLXVX	\$283,323	0.3%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,229,918	1.3%		Total	\$28,512,199	30.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$9,621,325	10.3%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,069,854	3.3%	Miscellaneous	Ticker	Assets	%
- •	Total	\$13,921,097	14.9%	Self-Directed Brokerage Account	-	\$575,846	0.6%
					Total	\$575,846	0.6%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$4,348,688	4.7%
American Funds EuroPacific Growth R6	RERGX	\$1,302,033	1.4%
	Total	\$5,650,720	6.1%

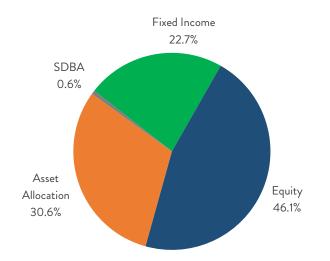
TOTAL	PLAN ASSE	TS
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457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	22.7%	22.3%	22.9%	22.4%	27.3%	26.9%	N/A	N/A
Large Cap	25.0%	26.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A
Mid Cap	14.9%	15.6%	17.3%	17.1%	15.7%	16.8%	N/A	N/A
International	6.1%	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A
Asset Allocation	30.6%	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A
SDBA	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A

EQUITY STYLE*				BY EQUITY REGION	ACTIVE V PASSIVE**					
Core Growth Value				US Non-US	Active Passive					
1Q22	68.4%	25.2% 6.4 <mark>%</mark>	1Q22	86.8%	13.2%	1Q22	40.6%	59.4%		
2021	65.9%	28.8% 5.3 <mark>%</mark>	2021	87.3%	12.7%	2021	41.8%	58.2%		
2020	63.5%	31.5% 5.0%	2020	87.7%	12.3%	2020	50.4%	49.6%		
2019	69.0%	26.0% 5.0 <mark>%</mark>	2019	87.6%	12.4%	2019	58.6%	41.4%		
2018	64.9%	21.7% 13.5%	2018	87.3%	12.7%	2018	63.6%	36.4%		
2017	65.7%	19.3% 15.0%	2017	85.9%	14.1%	2017	61.2%	38.8%		

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Loan assets

HISTORICAL PLAN CASH FLOWS

		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$22,159,320	\$274,225	(\$1,096,132)	(\$13,639)	(\$189,861)	\$21,133,913	1Q22	\$99,514,917	(\$567,374)	(\$5,827,376)	\$93,120,166
Large Cap	\$25,938,107	\$305,728	(\$546,707)	(\$348,961)	(\$2,021,776)	\$23,326,391	YTD	\$99,514,917	(\$567,374)	(\$5,827,376)	\$93,120,166
Mid Cap	\$15,539,540	\$137,868	(\$382,317)	\$150,384	(\$1,524,378)	\$13,921,097	2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
International	\$6,032,042	\$63,259	(\$89,854)	\$111,728	(\$466,454)	\$5,650,720	2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
Asset Allocation	\$29,272,062	\$800,695	(\$99,469)	\$123,796	(\$1,584,884)	\$28,512,199	2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
SDBA	\$573,846	\$0	\$0	\$42,023	(\$40,023)	\$575,846	2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
Total	\$99,514,917	\$1,581,774	(\$2,214,478)	\$65,330	(\$5,827,376)	\$93,120,166					



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

Aggregate Bond (rebalanced quarterly)

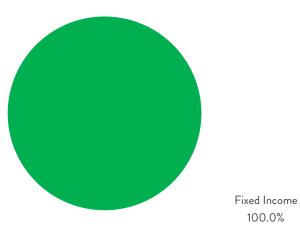
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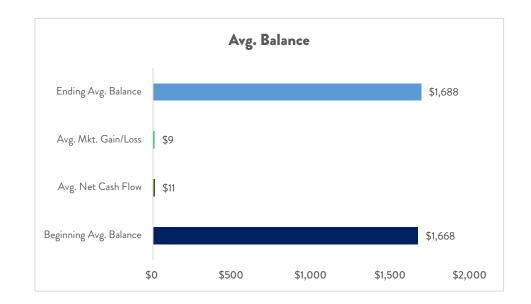
First Quarter 2022

	HISTORICAL PLAN CASH FLOWS												
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value					
Voya Fixed Account - FICA	-	\$53,754,581	100.0%	1Q22	\$53,114,954	\$345,372	\$294,255	\$53,754,581					
	Total	\$53,754,581	100.0%	YTD	\$53,114,954	\$345,372	\$294,255	\$53,754,581					
				2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954					
				2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052					
				2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420					
				2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957					
TOTAL PLAN ASSETS		\$53,754,581											

Administrative Account Balance (4/11/22)







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Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Combined Retirement Plans

First Quarter 2022

			Investment Pol	icy Status
	Performance	Qualitative	On Watch	
Key: 🕑 Pass / 🖻 Caution / • Fail	Factors	Factors	Information	Notes
Voya Fixed Account	P	P	-	
Voya Fixed Account - FICA	P	P	-	
Vanguard Total Bond Market Index I	P	P	-	
Sterling Capital Total Return Bond R6	P	P	-	
MFS Value R4	P	P	-	Trailing Peer Group for 5-year period. Longer-term underperformance is largely attributed to security seletion in the Consumer Staples secotr while more recent results are reflective of a structural underweight to Energy.
Vanguard Institutional Index Instl Plus	P	P	-	
T. Rowe Price Growth Stock I	•	P	-	Trailing benchmark and Peer Group for 5-year period. Underperformance versus benchmark is largely driven by an underweight to Technology as well as selection within the sector as well as Consumer Cyclicals.
Vanguard Mid-Cap Value Index Adm	P	P	-	
Vanguard Extended Market Index Instl Plus	P	P	-	
Vanguard Mid-Cap Growth Index Adm	P	P	-	
Vanguard Total Intl Stock Index I	P	P	-	To be replaced by CIT share class.
American Funds EuroPacific Growth R6	P	P	-	
Vanguard Target Retirement Income	P	P	-	
Vanguard Target Retirement 2015	•	P	-	Trailing Benchmark and Peer Group for 5 year period. Compared to peers, the fund is roughly 10% lower in equity allocation (roughly 30% versus 40%). Additionally, this fund is slated to be merged into the Income vintage later this year.
Vanguard Target Retirement 2020	P	P	-	intege teel this year.
Vanguard Target Retirement 2025	P	P	-	
Vanguard Target Retirement 2030	P	P	-	
Vanguard Target Retirement 2035	P	P	-	Series to be replaced by CIT share class.
Vanguard Target Retirement 2040	P	P	-	
Vanguard Target Retirement 2045	P	P	-	

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Combined Retirement Plans

First Quarter 2022

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

Combined Retirement Plans

				ŀ	Annualize	ed						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Voya Fixed Account	0.74	0.74	3.07	3.00	2.85			3.10	3.10	2.70	2.54	2.75
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	1.77	0.85	0.54	1.96	2.75	1.91
+/- Index	0.29	0.29	1.91	1.94	1.26	-	-	2.25	2.56	0.74	(0.21)	0.84
US Stable Value	1	1	1	2	2	-	N/A	2	1	4	5	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Voya Fixed Account FICA	0.56	0.56	2.25	2.06	1.84			2.25	2.25	1.50	1.50	1.50
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	1.77	0.85	0.54	1.96	2.75	1.91
+/- Index	0.11	0.11	1.09	1.00	0.25	-	-	1.40	1.71	(0.46)	(1.25)	(0.41)
US Stable Value	1	1	3	19	45	-	N/A	3	10	97	83	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index I	5.98	5.98	4.07	1.71	2.14	2.21	3.55	1.65	7.74	8.73	0.01	3.57
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.05)	(0.05)	0.08	0.02	0.00	(0.03)	(0.01)	(0.11)	0.23	0.01	(0.02)	0.03
US Fund Intermediate Core Bond	56	56	26	51	46	53	N/A	55	54	34	27	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Sterling Capital Total Return Bond R6	6.15	6.15	4.34	2.44	2.72	2.84	4.21	1.12	9.35	9.37	0.27	4.33
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.22)	(0.22)	(0.19)	0.75	0.58	0.60	0.65	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	70	70	48	14	9	11	N/A	28	15	18	42	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
MFS Value R4	3.64	3.64	11.23	13.13	10.59	11.83	8.29	25.42	3.91	30.08	9.87	17.74
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	7.36	25.16	2.80	26.54	-8.27	13.66
+/- Index	(2.90)	(2.90)	(0.44)	0.11	0.30	0.13	0.93	0.26	1.11	3.54	(1.60)	4.08
US Fund Large Value	90	90	76	55	53	28	N/A	59	37	7	68	31

Combined Retirement Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Institutional Index Instl Plus	4.61	4.61	15.61	18.92	15.98	14.63	10.28	28.69	18.41	31.48	4.41	21.82
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	10.26	28.71	18.40	31.49	-4.38	21.83
+/- Index	(0.01)	(0.01)	(0.04)	0.00	(0.01)	(0.01)	0.02	(0.02)	0.01	0.00	(0.02)	(0.02)
US Fund Large Blend	31	31	15	16	12	8	N/A	21	32	22	22	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
T. Rowe Price Growth Stock I	15.01	15.01	0.42	16.53	16.96	15.28	11.59	20.18	37.09	30.98	0.89	33.84
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	12.92	27.60	38.49	36.39	-1.51	30.21
+/- Index	(5.97)	(5.97)	(15.40)	(7.07)	(3.92)	(1.76)	(1.33)	(7.42)	(1.40)	(5.41)	0.62	3.63
US Fund Large Growth	90	90	82	77	64	38	N/A	60	40	63	40	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Mid-Cap Value Index Adm	0.04	0.04	13.28	14.10	10.45	12.37	8.68	28.76	2.54	27.99	12.42	17.04
Vanguard US Mid Cap Value Index	0.06	0.06	13.36	14.12	10.48	12.42	-	28.83	2.50	28.05	-12.42	17.12
+/- Index	(0.02)	(0.02)	(0.08)	(0.02)	(0.03)	(0.05)	-	(0.07)	0.04	(0.06)	0.00	(0.08)
US Fund Mid-Cap Value	36	36	27	38	29	9	N/A	47	52	42	36	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Extended Market Index Instl Plus	9.33	9.33	5.39	14.19	12.08	12.36	9.31	12.48	32.24	28.07	9.35	18.13
Vanguard Extended Market Index	-9.34	-9.34	-5.46	14.09	11.96	12.24	9.22	12.35	32.17	27.95	-9.57	18.11
+/- Index	0.01	0.01	0.07	0.10	0.12	0.12	0.09	0.13	0.07	0.12	0.22	0.02
US Fund Mid-Cap Blend	90	90	98	35	26	21	N/A	95	2	43	29	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Mid-Cap Growth Index Adm	12.32	12.32	4.33	16.73	15.34	13.27	10.10	20.48	34.48	33.86	5.60	21.83
Vanguard US Mid Cap Growth Index	-12.32	-12.32	4.35	16.77	15.40	13.27	10.05	20.51	34.56	33.93	-5.57	21.92
+/- Index	0.00	0.00	(0.02)	(0.04)	(0.06)	0.00	0.05	(0.03)	(0.08)	(0.07)	(0.04)	(0.10)
US Fund Mid-Cap Growth	41	41	12	26	46	39	N/A	15	54	49	56	79

Combined Retirement Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index I	6.07	6.07	1.81	7.79	6.81	5.83	3.15	8.68	11.28	21.56	14.39	27.55
Vanguard Total International Stock Index	-5.30	-5.30	-0.72	8.21	7.08	5.97	3.25	8.84	11.24	21.81	-14.62	27.41
+/- Index	(0.77)	(0.77)	(1.09)	(0.42)	(0.27)	(0.14)	(0.10)	(0.16)	0.04	(0.25)	0.22	0.14
US Fund Foreign Large Blend	27	27	50	41	34	51	N/A	64	40	60	39	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
	-											
American Funds EuroPacific Growth R6	12.24	12.24	9.35	8.36	8.01	7.32	4.99	2.84	25.27	27.40	14.91	31.17
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	3.13	7.82	10.65	21.51	-14.20	27.19
+/- Index	(6.80) 99	(6.80) 99	(7.87) 96	0.85 33	1.25 15	1.77 9	1.86 N/A	(4.98) 95	14.61 2	5.89 10	(0.71) 47	3.98
US Fund Foreign Large Blend	99	99	90	55	15	9	N/A	95	2	10	4/	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement Income	4.77	4.77	0.15	5.75	5.30	4.95	5.07	5.25	10.02	13.16	1.99	8.47
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.20	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.13)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	48	48	42	42	41	31	N/A	64	30	48	18	50
	010	VTD	474	2)/	ΓV	401/	45.1	2024	2020	2010	2010	2017
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2015	4.79	4.79	0.39	6.20	5.95	6.20	5.33	5.78	10.32	14.81	2.97	11.50
Vanguard Retirement 2015 Index +/- Index	-4.62	-4.62	0.69	6.61	6.26	6.46	5.46	5.95	11.01	15.08	-2.88	11.61
US Fund Target-Date 2015	(0.17) 38	(0.17) 38	(0.30) 68	(0.41) 80	(0.31) 74	(0.26) 70	(0.13) N/A	(0.17) 95	(0.69) 66	(0.27) 71	(0.09) 11	(0.11) 57
05 Fund Target-Date 2015	30	20	00	80	74	70	N/A	75	00	71		57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020	5.06	5.06	1.39	7.87	7.27	7.31	5.91	8.17	12.04	17.63	4.24	14.08
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	6.11	8.43	12.86	17.87	-4.14	14.22
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.20)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	40	40	43	43	30	22	N/A	62	41	32	47	23
0												

Combined Retirement Plans

				Þ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2025	5.51	5.51	1.86	8.92	8.14	8.04	6.22	9.80	13.30	19.63	5.15	15.94
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	6.46	10.10	14.19	19.93	-5.01	16.08
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.24)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	47	47	37	34	26	18	N/A	47	34	20	48	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030	5.65	5.65	2.53	9.84	8.85	8.68	6.48	11.38	14.10	21.07	5.86	17.52
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	6.72	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.24)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	36	36	43	39	35	24	N/A	54	35	37	39	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	5.66	5.66	3.29	10.77	9.57	9.31	6.82	12.96	14.79	22.44	6.58	19.12
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	7.05	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.23)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	24	24	43	46	41	29	N/A	78	38	49	31	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040	5.66	5.66	4.10	11.68	10.28	9.85	7.20	14.56	15.47	23.86	7.32	20.71
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	7.43	14.85	16.31	24.19	-7.22	20.87
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.23)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	24	24	44	46	37	28	N/A	80	39	49	35	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045	5.67	5.67	4.88	12.61	10.89	10.19	7.40	16.16	16.30	24.94	7.90	21.42
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	7.65	16.45	17.03	25.36	-7.77	21.54
Vanguard Retirement 2045 Index +/- Index	-5.26 (0.41)	-5.26 (0.41)	5.58 (0.70)	13.20 (0.59)	11.34 (0.45)	10.55 (0.36)	7.65 (0.25)	16.45 (0.29)	17.03 (0.73)	25.36 (0.42)	-7.77 (0.13)	21.54 (0.11)

Combined Retirement Plans

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050	5.65	5.65	5.07	12.74	10.96	10.23	7.43	16.41	16.39	24.98	7.90	21.39
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	7.68	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.25)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	22	22	38	33	31	18	N/A	70	35	45	37	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2055	5.69	5.69	5.05	12.71	10.95	10.21		16.44	16.32	24.98	7.89	21.38
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	-	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	22	22	39	37	35	24	N/A	75	40	47	35	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060	5.68	5.68	5.05	12.71	10.95	10.24		16.44	16.32	24.96	7.87	21.36
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	-	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	21	21	39	42	40	50	N/A	77	41	56	30	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065	5.63	5.63	5.12	12.69				16.46	16.17	24.96	7.95	
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	-	16.77	17.18	25.36	-7.77	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	18	18	36	44	-	-	N/A	67	56	59	12	-

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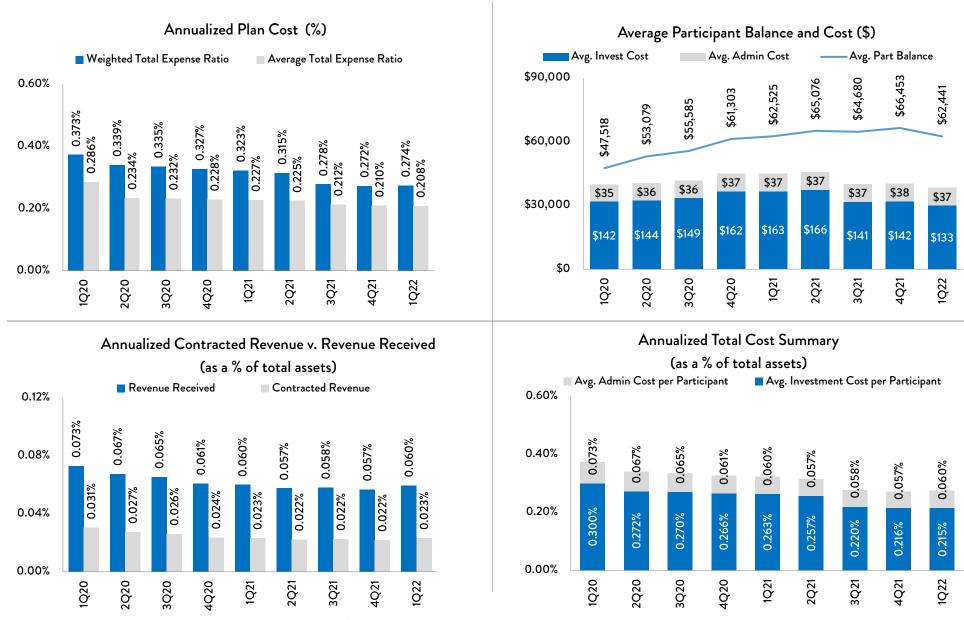
Section 4

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Combined 457(b) DC Plans

PLAN FEE ANALYSIS

First Quarter 2022



^{*}Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

Combined 457(b) DC Plans

PLAN FEE ANALYSIS

First Quarter 2022

A	· · ·
Annua	lized

		Quarter End			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$343,631,755	0.40%	0.06%	\$1,374,527	\$204,617
Vanguard Total Bond Market Index I	VBTIX	\$34,239,146	0.04%	0.06%	\$11,984	\$20,388
Sterling Capital Total Return Bond R6	STRDX	\$1,542,653	0.35%	0.06%	\$5,399	\$919
MFS Value R4*	MEIJX	\$21,635,334	0.40%	0.06%	\$86,541	\$12,883
Vanguard Institutional Index Instl Plus	VIIIX	\$143,082,491	0.02%	0.06%	\$28,616	\$85,199
T. Rowe Price Growth Stock I	PRUFX	\$78,359,660	0.52%	0.06%	\$407,470	\$46,660
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,453,681	0.07%	0.06%	\$5,218	\$4,438
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,030,488	0.04%	0.06%	\$45,212	\$67,304
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,786,230	0.07%	0.06%	\$15,250	\$12,973
Vanguard Total Intl Stock Index I	VTSNX	\$40,864,302	0.08%	0.06%	\$32,691	\$24,333
American Funds EuroPacific Growth R6	RERGX	\$7,667,606	0.46%	0.06%	\$35,271	\$4,566
Vanguard Target Retirement Income	VTINX	\$16,479,663	0.08%	0.06%	\$13,184	\$9,813
Vanguard Target Retirement 2015	VTXVX	\$29,990,471	0.08%	0.06%	\$23,992	\$17,858
Vanguard Target Retirement 2020	VTWNX	\$12,968,732	0.08%	0.06%	\$10,375	\$7,722
Vanguard Target Retirement 2025	VTTVX	\$45,872,563	0.08%	0.06%	\$36,698	\$27,315
Vanguard Target Retirement 2030	VTHRX	\$15,469,901	0.08%	0.06%	\$12,376	\$9,212
Vanguard Target Retirement 2035	VTTHX	\$53,595,547	0.08%	0.06%	\$42,876	\$31,914
Vanguard Target Retirement 2040	VFORX	\$7,396,649	0.08%	0.06%	\$5,917	\$4,404
Vanguard Target Retirement 2045	VTIVX	\$25,975,500	0.08%	0.06%	\$20,780	\$15,467
Vanguard Target Retirement 2050	VFIFX	\$4,899,339	0.08%	0.06%	\$3,919	\$2,917
Vanguard Target Retirement 2055	VFFVX	\$7,505,713	0.08%	0.06%	\$6,005	\$4,469
Vanguard Target Retirement 2060	VTTSX	\$1,666,948	0.08%	0.06%	\$1,334	\$993
Vanguard Target Retirement 2065	VLXVX	\$1,238,916	0.08%	0.06%	\$991	\$738
Self-Directed Brokerage Account	-	\$9,279,620	-	0.06%	-	\$5,526
TOTAL		\$1,045,632,910	1]	\$2,226,629	\$622,626

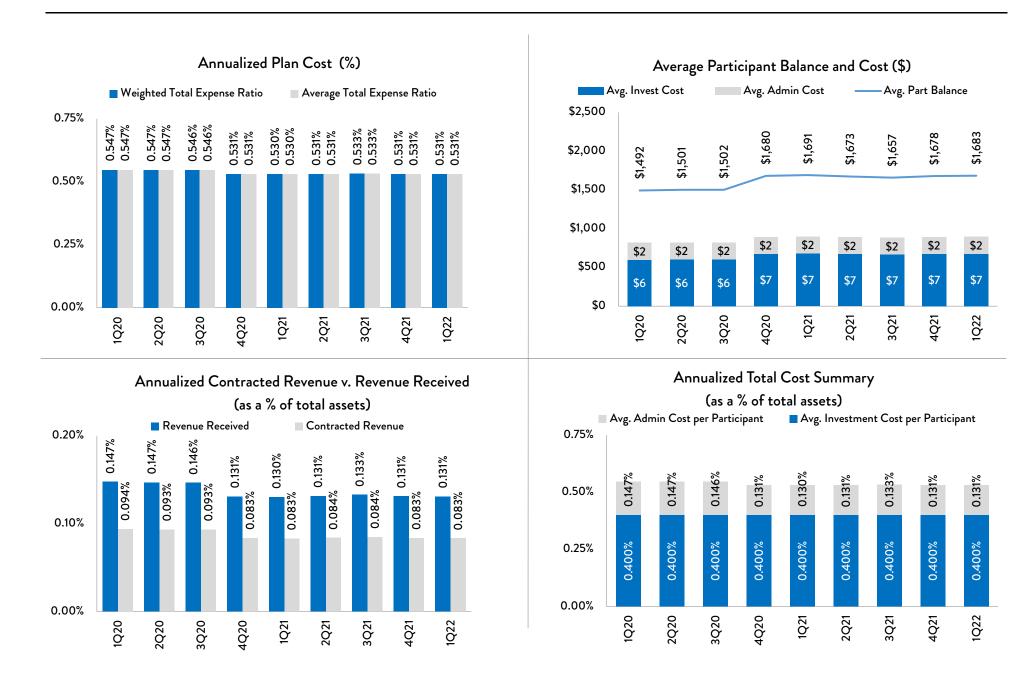
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$155,657	\$622,626
Contracted Revenue (\$14.50 per participant) (est):	\$60,704	\$242,817
Net Excess/(Deficit) (est):	\$94,952	\$379,809

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. An expense ratio of 0.40% was assumed for the Voya Fixed Account.

FICA Alternative OBRA Plan

PLAN FEE ANALYSIS

First Quarter 2022



FICA Alternative OBRA Plan

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$53,754,581	0.40%	0.13%	\$215,018	\$70,253
TOTAL		\$53,754,581			\$215,018	\$70,253
Plan Administration Cost	Quarter	Annualized				
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,563	\$70,253				
Contracted Revenue (\$1.40 per participant) (est):	\$11,177	\$44,706				
Net Excess/(Deficit) (est):	\$6,387	\$25,546				

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

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Section 5

er:	Operations Family: Arr	12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alnha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Risk Morningstar Beturn	Morningstar Rating TM		Risk and Return Profile	Gross Expense Ratio %	1201 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges	Fees and Fynenses	month-end, please call 800-421-4225 or visit	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	shares, when sold or redeemed, may be worth more or less than their original cost.	ges not guarance ruture resurs. The investment rerum and principal value of an investment will fluctuate; thus an investor's	The performance data quoted represents past performance and	derved from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	30-day SEC Yield 03-31-22	7-day Yield	No. in Cat 454	at	× × -3 -			Trailing Returns 1 Yr Load-adj Mthly -9.35		2020 -22.43 2021 -0.43	rly Returns 1st Qtr	Performance 03-31-2022	American Funds Growth R6 (USD)	Release date 03-31-2022
Multiple 20.8 Years	American Funds		93.69	1.06	0 61	Standard Index N			3 ¹¹ 18.40 1	-> c	-Avg		3 Yr 389 funds 339										1-4225 or visit	wer or higher that e data current to th	t, may be worth m	nt will fluctuate; th	epresents past pe	ge of the three-, fi rics.	ŋ is based on risk-i	0.57	Subsidized	389 339			0.95 1.95		3 Yr 5 Yr 8.36 8.01		22.77 9.66 6.97 -2.35	~		-	
		1.90% 45.28%	94.56	1.13	Growth NR USD -1 46	x Best Fit Index MSCI ACWI Ex USA	0.49 0.53		16.22 14.08		Avg Avg Avg Avg		5 Yr 10 Yr 339 funds 224 funds		0.46	n ar	0.41		NA	NA				n return data ne most recent	ore or less than	us an investor's	rformance and	ve-, and 10-year	adjusted returns,	0.57	Unsubsidized	224	37	0.62	1 77		10 Yr Incept 7.32 8.75	.	19.95 25.27 -1.13 2.84			Europacitic	
ISIN: Minimum Initial Purchase:	Ticker:	Greater Asia	Greater Europe	Americas		Below B	BB	BBB	A	дда ДА	Credit Quality Breakdown				Ltd Mod Ext	Fixed-Income Style				Value Blend Growt	Equity Style	Total	Other/Not Clsfd	Non-US Stocks Bonds	US Stocks	Asset Allocation %	Portfolio Ana	<u> </u>		0.40 2.81		2011 2012								91 90	_		
			e	ure							reakdown —		Avg Wtd		Avg Eff Maturity		lism			P/E Ratio TTM	Portfolio		fd	S		n %	Portfolio Analysis 12-31-2021	 	5.09	5.29	49.03	2013								92 86		Silver Silver Silver Silver Silver Silver Siender Sie	ningster Angl
US2987068218 \$250	RERGX	37.8	48.6	3100KS %	C+22/2 D/								Price	Coupon	/laturity Juration			61			Portfolio Statistics	100.00 10		92.69 (Net %	21		0.36 0.77 27 66	5.18		2014 2015				<u>}</u>				89		ອ ເພິ່ ມ ອີ	st Rating TM D
18		0.85	1.10	Hei sta index				I	1		Bond %		1	1	1 1			494 1.36 1.14	1.55	Avg index Lat 21.6 1.57 1.04		100.32 0.32		92.69 0.00 0.00 0.00		Shor			0.89 -0.84 20 44		45.04 56.14	2016 2017								93 92	_ =	r★★ 89 US Fund Fo	
Incept: Type:	Purchase	Utilities	1	ţ							i q									D () 🕀	Ð Œ		Share Chg		4	-0.48 0.06 58 59	-0.71 5.89	44.99 55.55	2018 2019								92 92		eign Large	netar Bating TV
	Purchase Constraints:	es	Consumer Defensive	ısive	nology	√ Yiale	Communication Services	Islale	Financial Services	Consumer Cyclical	Basic Materials	ghtings	-			249 mil AlA				23 mil Airb		2 mil Sho		9 mil Asiv 151 mil Reli		Share Holdings : Amount 421 Total S		447	3.06 33	14.61	69.30	2020				₹				97		MSCI ACWI EX USA NR USD	Ctandard In
MF	A		ē				vices						רוטי כי טמווא בנע	WuXi Biologics (Cayman) Inc	Canadian Natural Resources Ltd	AIA Group Ltd	Dailchi Canhvo Co It	MercadoLibre Inc	Sika AG	Airbus SE		LVIVIH Woet Hennessy Shonify Inc Registered	van Semiconduct	Reliance Industries Ltd	32% Turnover Ratio	ings : otal Stocks . 0 Total		450 471	-2.26 -1.46 80 —	-4.99 -6.79	64.73 56.81	2021 03-22		4k	10k		2014	40k	100k 80k	95		Ex MSCI ACWI Ex USA Growth NR	
05-01-2009 MF		1.6	12 /	19.5	21.6	5.8 11 g	44.4 5.2	U.0	15.9 0.e	11.9	7.7	Stocks %		man) Inc	sources Ltd	C	1					sy Louis Vuitton SE	Taiwan Semiconductor Manufacturing	td		Fixed-Income.		No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	NAV/Price	History	Performance Quartile (within category)		16,479	19,048	19,749 — Category Average	American Funds Europacific Growth R6	Grov		Investment Style		Index
		0.51	0.67	0.93	1.73	1.07	0.78	0.24	0.77	1.15	0.86	Rel Std Index		1.21	1.21	1.34	1 /AG	1.54	1.54	1.57	1	2.25 1 R7	2.53 2.53	4.04 2.58	2	Net Assets							e			Ċ	Ide	's Europacific				US Fund Foreign Large Growth	star Pat

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Objective: Base Currency:

USD Foreign Stock

Minimum IRA Purchase:

Min Auto Investment Plan:

\$250 \$250 \$25

Type:

Total Assets:

\$157,562.88 mil

≤

Minimum Initial Purchase:

Tenure:

20.8 Years



Release date 03-31-2022

MFS Value R4 (USD)

Category Index

Morningstar Cat

30-day SEC Yield 03-31-22 1.37	7-day Yield —	Subsidized U	No. in Cat 1215 1146 1047 771	% Rank Cat 73 56 56 3:	+/- Cat Index -0.44 0.11 0.31 0.1:	+/- Std Index -4.41 -5.79 -5.40 -2.8	Total Return 11.23 13.13 10.59 11.8	Std 03-31-2022 11.23 10.59 11.8	Load-adj Mthly 11.23 13.13 10.59 11.8:	Trailing Returns 1 Yr 3 Yr 5 Yr 10 Y	-3.64	2021 8.66 5.63 0.65 8.5	2020 -23.77 14.30 5.93 12.5	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qt	
.37			047 770	56 33	1.31 0.13	.40 -2.81	1.59 11.83	1.59 11.83	1.59 11.83	5 Yr 10 Yr		1.65 8.57	.93 12.57	1 Qtr 4th Qtr	
1.36	Ι	Unsubsidized		3	1	_	8.99	3 8.99	3 8.99	r Incept	3.64	7 25.42	7 3.91	r Total %	

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

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than 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 http://www.mfs.com month-end, please call 800-225-2606 or visit

Fees and Expenses

Deferred Load % Front-End Load % Sales Charges

Management Fees % Fund Expenses

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

0.94 97.99	CP 17	0.90 91.71	Beta R-Squared
TR USD -0.76		-4.14	Alpha
Best Fit Index Morningstar US Large Mid Brd Val		Standard Index	MPT Statistics
0.86	0.65	0.75	Sharpe Ratio
11.83	10.59	13.13	Mean
13.41	15.76	17.62	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 770 funds	5 Yr ,047 funds	3 Yr 5 Yr 1,146 funds 1,047 funds	
			Risk and Return Profile

12-Month Yield

1.47% 51.24%

Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp
15.9 Years	Multiple	MFS		ins Exp

Objective:

Growth

ISIN: Ticker:

Base Currency:

Minimum Initial Purchase:

S

MEIJX USD

US55273H6356

Type: Incept:

Total Assets:

Purchase Constraints:

04-01-2005 ⊳

₹ \$63,606.08 mil

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0.55 0.55 0.44 NN ΝA .86 3 41 Y Bonds US Stocks Total Other/Not Clsfd Non-US Stocks Cash Asset Allocation % Portfolio Analysis 02-28-2022 22.38 -0.34 2011 8 1258 -2.06 0.05 4 1208 -1.09 16.42 0.41 25.35 2012 86 29 99 1213 35.81 33.20 3.28 3.42 2013 ವ 1290 10.57 -3.12 -2.89 34.94 2014 99 ភ 100.00 Net % 1.66 90.41 7.92 0.00 0.00 1378 32.79 -0.54 -1.92 3.29 2015 99 12 100.00 Long % 1.66 90.41 7.92 0.00 0.00 14.14 36.05 1268 -3.20 2.18 2016 99 52 40.56 17.74 1260 Short % 4.08 -4.09 2017 99 З 35.30 1244 2018 -1.60 -5.49 -9.87 99 83 Share Chg 30.08 44.42 1209 -1.40 3.54 2019 99 ശ S&P 500 TR USD Share -14.49 44.83 1200 2020 1.1 3.91 99 ω Holdings 54.34 25.42 -3.29 1207 2021 0.26 99 58 52.15 -3.64 1254 -2.90 03-22 98 Russell 1000 Value TR USD 0.96 ... 20k . İç . 60 x 100 . 40k NAV/Price History Investment Style Equity Stocks % No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Growth of \$10,000 Performance Quartile (within category) Category Average 30,899
Standard Index 45,062 34,421 MFS Value R4 US Fund Large Value

Equity Style	Portfolio Statistics	Port	Rel	Rel	D
Value Blend Growth	P/E Ratio TTM			1.15	D (
əbie	P/C Ratio TTM	15.3	0.89	1.22	D
biM	P/B Ratio TTM	3.0	0.70	1.13	DO
ews	Geo Avg Mkt Cap 101740		0.46	0.91	D (
	\$mil				Ð
Fixed-Income Style					D (
Ltd Mod Ext	Avg Eff Maturity) (
ıçiH	Avg Eff Duration			I	
	Avg Wtd Coupon				(
рәМ	Avg Wtd Price				1
					Sector
Credit Quality Breakdown	(down —		Bo	Bond %	-
AAA					
AA					
A				I	
BBB					E
BB					
æ				1	
Below B					•
NR				I	
Regional Exposure	Stocks %		Rel Std Index	Index	
Americas	92.6	6		0.94)
Greater Europe	7.4	4		7.69	
Greater Asia	0.0	0		0.00	

0.94 7.69 0.00	le Std Index	Bond %	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
 → Defensive Consumer Healthcard Utilities 	 Sensitive Communit Energy Industrial: Technolog 	Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate	$\bigcirc \bigcirc $
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communicatio Energy Industrials Technology	r Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Amount Amount 13 mil 6 mil 35 mil 9 mil 7 mil 7 mil 7 mil 7 mil 7 mil 1 mil 1 mil 9 mil 1 mil 1 1 mil 1 2 mil 1 1 mil 1 2 mil 1 1 mil 1 2 mil 1 1 mil 1 2 mil 1 3 mil
ensive	Sensitive Communication Services Energy Industrials Technology	ls lical ices	 Tert Total Stocks. 0 Total Fixed -Income, 74 Total Stocks. 0 Total Fixed -Income, 8% Tunnover Ratio JPMorgan Chase & Co Johnson & Johnson Aon PLC Class A Comcast Corp Class A Northrop Grumman Corp Accenture PLC Class A Northrop Grumman Loc Chubb Ltd Honeywell International Inc Cigna Corp Pfizer Inc Marsh & McLennan Companies Inc Duke Energy Corp Union Pacific Corp Medtronic PLC
32.3 6.9 6.6	32.5 3.3 18.4 8.0	Stocks % 35.2 4.0 2.7 28.1 0.5	Income.
1.41 1.06 1.37 2.39	0.69 0.35 0.74 2.26 0.31	Rel Std Index 1.17 1.74 0.23 2.12 0.17	Ner Asses 3.94 3.43 2.71 2.55 2.53 2.26 2.16 2.16 2.11 2.11 2.12 2.11 2.12 2.11 2.12 2.13 1.93 1.93

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e: Growth and Income	Tenure: Objective:	14.3 Years Growth and Income	ISIN: Minimum Ini	tial Purchas		US85918D6242 \$0		Type: Total Assets:	sets:			MF \$1,254.93 mil

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Performance Disclosure The Overall Morningstar Rating is I derived from a weighted average o (if applicable) Morningstar metrics.	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	-1.92 Gyear	2.72	<u> </u>	-4.30 		-7.14	-4.60	-7.40 -3.35 	-0.25 -0.25 588	3.25 618	+/- Category Index % Rank Cat No. of Funds in Cat	
'he performance data quo loes not guarantee future	The performance data quoted represents past performance and does not guarantee future results. The investment return and	_	Portfolio Analysis 03-31-2022	s 03-31-20		2	2	Top Hold	Top Holdings 02-28-2022	-28-2022			Not Accore
principal value of an inves shares, when sold or rede their original cost	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their orininal cost		Asset Anocation 76 Cash US Stocks		NEL % 2.87 96.01	2.99 96.01	0.12 0.00	since 02-2022	ъ			Total Fixed-Income,	
Current performance may puoted herein. For perform	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent		Non-US Stocks Bonds		1.12 0.00	1.12 0.00	0.00	• 🕀 🕀	4 mil		ne Inc Class A		
Fees and Expenses	Fees and Expenses		Total		100.00	100.12	0.12	⊕ €	11 mil		Marvell Technology Inc	., .	
Sales Charges		Fmity Style	T	Portfolio	Portfolio Statistics			0	5 mil	I Airbnb Inc Ordina		ry Shares - Class	-
Front-End Load % Deferred Load %		NA Value Blend	nd Growth AGJET	P/E Ratio TTM	TTM		Index Cat 0.70 0.50	• 1	22 mil 3 mil		Uber Technologies Inc Snowflake Inc Ordinary Shares - Cl	/ Shares - Cl	
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Net Expense Ratio % Gross Expense Ratio %		0.04 Fixed-In	Fixed-Income Style					• €	14 mil 3 mil		Snap Inc Class A Datadog Inc Class A		
Risk and Return Profile		Ltd Moc	AgiH EX	Avg Eff Duration	Duration		× 3	Ð ()	8 mil 4 mil		KKR & Co Inc Ordinary Shares Cloudflare Inc	Shares	
Morningstar Rating TM	3 Yr 5 Yr 542 funds 503 funds 38 2★ 2★	10 Yr 386 funds 2★	oj beM	Avg Wtd Coupon Avg Wtd Price	Price		4.00		3 mil		Cheniere Energy Inc		
Morningstar Risk								Sector \ ጌት ርህ	Sector Weightings			Stocks % 37.9	Rel Std Index 1.26
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12-Month Yield Potential Cap Gains Exp		0.99% Greater Asia 28.24%	Asia		0.2		4.85		Healthcare Utilities			12.3 2.1	
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Manager:	Multiple	Ticker:			VEMPX	100716		Incept			01-12	01-14-2011	
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Release date 03-31-2022

Vanguard Institutional Index Instl PI (USD) Performance 03-31-2022 Duarterly Returns 1st Otr and otr <th< th=""><th>Institutional Inputational Inputation Dy 2nd Orr 3rd Orr 4th Orr Total % 20.55 8.93 12.15 18.41 8.54 0.57 11.02 28.69 -4.61 3 Yr 5 Yr 10 Yr Incept 18.92 15.98 14.63 8.74 15.98 14.63 8.74 15.98 14.63 8.74 -0.01 -0.01 -0.01 0.20 0.16 0.10 18.92 15.98 14.63 8.74 18.92 15.98 14.63 8.74 12.32 1116 8.18 12.32 12.32 1116 8.18 1.32 13.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32</th><th></th><th>ngstar Analyst 1d 2022 100 100 100 100 100 100 100 100 100 100</th><th>Rating^{TW} 0</th><th>Verall Morningstar Ratin 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 1100 2017 2016 2017 2018 21.57 20384 243.48 214 21.52 111.95 21.82 -0.01 -0.02 -0.02 -0.02 -0.03 0.38 26 205 27 -0.02 -0.02 -0.02 -0.03 0.38 205 205</th><th></th><th>Standard Index Cat S&P 500 TR USD Rus USI 100 100 2020 2020 2021 2031.48 405.80 2035 2.23 205 2.23 <!--</th--></th></th<>	Institutional Inputational Inputation Dy 2nd Orr 3rd Orr 4th Orr Total % 20.55 8.93 12.15 18.41 8.54 0.57 11.02 28.69 -4.61 3 Yr 5 Yr 10 Yr Incept 18.92 15.98 14.63 8.74 15.98 14.63 8.74 15.98 14.63 8.74 -0.01 -0.01 -0.01 0.20 0.16 0.10 18.92 15.98 14.63 8.74 18.92 15.98 14.63 8.74 12.32 1116 8.18 12.32 12.32 1116 8.18 1.32 13.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32		ngstar Analyst 1d 2022 100 100 100 100 100 100 100 100 100 100	Rating ^{TW} 0	Verall Morningstar Ratin 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 1100 2017 2016 2017 2018 21.57 20384 243.48 214 21.52 111.95 21.82 -0.01 -0.02 -0.02 -0.02 -0.03 0.38 26 205 27 -0.02 -0.02 -0.02 -0.03 0.38 205 205		Standard Index Cat S&P 500 TR USD Rus USI 100 100 2020 2020 2021 2031.48 405.80 2035 2.23 205 2.23 </th
The performance data quoted rep does not guarantee future results. principal value of an investment w shares, when sold or redeemed, n their original cost. Current performance may be lowe quoted herein. For performance da month-end, please call 888-809-8 Fees and Expenses	The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com Fees and Expenses	Portfolio Analysis 03-31-2022 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	'sis 03-31-2022 %	2 Net % Long % 98.65 98.65 1.01 1.01 0.00 0.00 0.00 0.00 100.00 100.00	Short % 0.00 0.00 0.00 0.00 0.00 0.00	p Holding are Chg 2022 11 5025	gs 02-28-2022 Share Holdings : Share Holdings : 3% Turnover Ratio 16 mil Apple Inc 16 mil Microsoft Corp 3 mil Microsoft Corp 3 mil Amazon.com Inc 6 mil Tesla Inc
Front-End Load % Deferred Load % Fund Expenses Management Fees %		Equity Style	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil	Port Avg 21.9 17.2 4.2 219040	Rel Rel Index Cat 1.00 0.99 1.00 0.94 1.00 0.86 1.00 0.89	 2 mil 2 mil 19 mil 14 mil 17 mil 7 mil 	2 mil Alphabet Inc Class (19 mil NVIDIA Corp 14 mil Berkshire Hathaway 17 mil Meta Platforms Inc 7 mil UnitedHealth Group
% io % file	0.02 0.02 3 Yr 5 Yr 10 Yr 1,232 funds 1,116 funds 818 funds	Fixed-Income St	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	urity ition upon ce		 ⊕ 20 mil ⊕ 22 mil 12 mil ⊕ 32 mil 	mil Johnson & Johnson mil JPMorgan Chase & C mil Visa Inc Class A mil Procter & Gamble Co mil Exxon Mobil Corp
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R-Squared 12-Month Yield Potential Cap Gains Exp	1.00 1.00 100.00 100.00 1.33% 68.18%	Regional Exposure Americas Greater Europe Greater Asia		Stocks % 99.0 0.0	Rel Std Index 1.00 1.00 1.00		Defensive Consumer Defensive Healthcare Utilities
Operations Vanguard Family: Vanguard Manager: Multiple Tenure: 21.3 Year Objective: Convertive	Vanguard Multiple 21.3 Years Growth and Income	Base Currency: Ticker: ISIN: Minimum Initial Purchase:		USD VIIIX US9220402096 \$100 mil		Purchase Constraints: Incept: Type: Total Assets:	traints:

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18.7 1.2 17.4 0.0	sive	Defensive Consumer Defensive Healthcare Utilities	Defensive Consumer I Healthcare Utilities		1.01 0.00 0.00		100.0 0.0 0.0		a ope	Americas Greater Europe Greater Asia	99.12 0.44% 33.06%	38	84.38	ns Exp	R-Squared 12-Month Yield Potential Cap Gains Exp
		logy	Technology		Rel Std Index	в	Stocks %		osure	Regional Exposure	1.02	1.09	!		Beta
	Services	Energy Industrials	Energy Industrials		1 1 1					Below B NR	ex Best Fit Index Morningstar US Mid Cap Brd Grt TR USD -0.09	dex E Morning Cap Brc 86	Standard Index -7.86		MPT Statistics Alnha
		ve	Sensitive	1						BBB BBB		0.80	0.81		Sharpe Ratio
	S	Financial Services Real Estate	Financial Se Real Estate		1					A	13.27	18.01 15.34	21.U3 16.73	In	Standard Deviation Mean
	al	Consumer Cyclical								АА АА		5Yr	3 Yr	i	
		Basic Materials			Bond %			m 	y Breakdo	Credit Quality Breakdown	Avg	Avg	+Avg	m	Morningstar Return
		htings	Sector Weightings	- Sec					MO		-Avg	-Avg	Avg	ÿ	Morningstar Risk
I D	Waste Connections Inc			①	I		rice	Avg Wtd Price			386 f	503 funds	542 funds		Morningstar Ratii
	Datadog Inc Class A	2 mil D;	1	00	1 1		ration	Avg Eff Duration Avg Wtd Coupon	цбiH			7	a Ç	Profile	Risk and Return Profile
	Cintas Corp		- 59 22)			turity	Avg Eff Maturity		Fixed-Income Style	0.07 0.07			tio % Ratio %	Net Expense Ratio % Gross Expense Ratio %
	Mech Energy Corp		5					\$mil	llem		NA				12b1 Expense %
С	Digital Realty Trust Inc				0.12 1.52			Geo Avg Mkt C			0.06			S %	Management Fees %
	Realty Income Corp			-	1.39 1.00 1.79 1.01			P/C Ratio TTM P/R Batio TTM							Fund Exnenses
< =	IUVIA Holdings Inc Microchip Technology Inc	4 mil IC			_		TM	P/E Ratio TTM		Value Blend G	NA			• %	Front-End Load % Deferred Load %
Þ		1			Rel Rel		atistics	Portfolio Statistics	_	Equity Style	Ş			2	Sales Charges
, en	Cadence Design Systems Inc				0.00	100.00	100.00			Total				Inses	Fees and Expenses
	Synopsys Inc DexCom Inc Centene Corp		65	0.0.0	0.00 0.00	1.07 0.00 0.00	1.07 0.00 0.00		ocks Clsfd	Non-US Stocks Bonds Other/Not Clsfd	ırn data əst recent nguard.com.	r than retu . to the mo. t www.var	er or higher data current 7447 or visit	; may be low erformance c all 800-662	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
Fixe	Holdings : 182 Total Stocks , O Total Fixed-Income, 25% Turnover Ratio		ū		Short % 0.00 0.00	Long % 0.51 98.42	Net % 0.51 98.42		tion %	Asset Allocation % Cash US Stocks	n investor's r less than	te; thus ari th more or	will fluctuat may be wor	r redeemed,	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.
	2022	10	Holding	р <mark>г</mark> ор			10	03-31-2022	Analysis (Portfolio Analysis 03-31-2022	nance and rum and	st perform. tment retu	oresents pa: s. The inves	ta quoted rep future result:	The performance data quoted represents past performance and does not guarantee future results. The investment return and
+/- Category Index % Rank Cat No. of Funds in Cat	19 – 588 618	-1.11 44 604	-1.61 42 618	-0.85 46 605	-3.44 65 617	-0.58 40 644	5 -U.78 5 51 9 733	3.52 1.58 68 5 703 749	0.15 30 737 703	-2.63	ted returns, and 10-year	risk-adjust 'e-, five-, a	s based on i of the thre cs.	isure Istar Rating i Inted average	Performance fusciosure 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.
+/- Standard Index			2.37	-1.22	0.00	-5.21	· · ·				0.42	0.42	0.	04-18-22	30-day SEC Yield 04-18-22
NAV/Price	109.55 95.92	91.26 1	68.34	51.48	54.96	45.46	2 42.94	.83 43.72	29.55 38.83	25.66 29	Unsubsidized		Subsidized		7-day Yield
History	2021 03-22	2020	2019	2018	2017	2016	4 2015	2013 2014	2012 20	2011 :	386	503 38	54Z 5	769	No. in Cat
Performance Quartile (within category)	 										36 -23				+/- Cal IIIuex % Rank Cat
	IUK														+/- Std Index
	10					Š)					Std 03-31-2022
		3		Ş) Yr Incept 27 14.49	5 Yr 10 Yr 5.34 13.27	3 Yr 5 Yr 16.73 15.34	1 Yr 4.33 1	Trailing Returns Load-adj Mthly
	40k	5									-12.32			-12.32	2022
	BOK										30 34.40 76 20.48	9.26 17.90 0.16 7.76	30.30 9. 10.25 0.	-zu.ub 3 1.25 1	2021
Equity Stocks %	100 99	100	100	100	100	100	100	99	100	100			60		Quarterly Returns 1st Otr
B]	rowth	id-Cap G	542 US Fund Mid-Cap Growth	542 US	_		-28-2022	_		(USD)	ral (U		Index Admiral
Index /lid Cap		Standard Index S&P 500 TR USD	ng™	ıgstar Re	Mornin	¹ Overall ★★★★	t Rating ^{TN}	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index ♥ Gold ★★★★ S&P 500 TR USI	Morningsta	f	Growth	ap (lid-C	rd M	Vanguard Mid-Cap
			011.	וווטווומנוי		CIUSUIE I	ie leau ura	UIIIS. FIEdd	EDIIOII I Pr	ספת טון טופ-ווונ	שופמצע מנע עס-סו-בעבב (זעטע: דטו נוטו א טו נווע מומוץ אוא מוע שמצע טון טוע-וווערטווו בנעווא: דועמצע ופמע מואטטאטוע וטו ווטו וומנוטוו.	UI UIE ai.	.ש. רטו נוטויס	1-2022 INUU	ase uate us-s

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Objective:

Growth 9.2 Years Multiple Vanguard

> Ticker: ISIN:

Minimum Initial Purchase:

\$3,000

Total Assets:

\$10,784.61 mil ₹ 09-27-2011

MORNINGSTAR

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US9219377283 VMGMX

Incept Type:

Purchase Constraints:

Base Currency:

USD

Tenure: Manager: Family:

Operations

Index Admiral (USD) Vanguard Mid-Cap Value

Gold 01-27-2022

Morningstar Analyst RatingTM Overall Morningstar RatingTM

Standard Index S&P 500 TR USD

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

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

XXXX

390 US Fund Mid-Cap Value

Performance 03-31-2022	31-2022				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2020	-31.36	18.65	6.58	18.14	2.54
2021	13.70	4.84	-0.19	8.21	28.76
2022	0.04				0.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.28	14.10	10.45	12.37	13.83
Std 03-31-2022	13.28		10.45	12.37	13.83
Total Return	13.28	14.10	10.45	12.37	13.83
+/- Std Index	-2.36	-4.83	-5.53	-2.27	
+/- Cat Index	1.83	0.41	0.46	0.36	
% Rank Cat	26	41	32	12	
No. in Cat	408	390	354	263	
7 40		SL	Subsidized	Unsu	Unsubsidized
7-day Yield					

Performance Disclosure

30-day SEC Yield 04-18-22

1.92

1.92

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

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

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

Sales Charges

Front-End Load % Deferred Load %

> Å Å

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

0.07

0.06

NA

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Cap Brd Val TR USD	Cap Brd V		
Best Fit Index		Standard Index	MPT Statistics
0.81	0.57	0.69	Sharpe Ratio
12.37	10.45	14.10	Mean
15.22	18.64	21.51	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
5 *	4★	3 ★	Morningstar Rating ^{IM}
263 funds	354 funds	390 funds	1
10 Yr	5 Yr	3 Yr	

AA

Credit Quality Breakdown AAA

Β BB BB

Greater Asia	21.96%		Potential Cap Gains Exp
Greater Europe	1.87%		12-Month Yield
Americas	99.28	84.05	R-Squared
Regional Exposur	0.97	1.11	Beta
	0.10	-5.38	Alpha
Below B NR	Morningstar US Mid Cap Brd Val TR USD		

Regional Exposure

Stocks % 98.2

Purchase Cons	USD	Base Currency:		Vanguard
Incept:	VMVAX	Ticker:		Multiple
Type:	US9219376947	ISIN:		15.7 Years
Total Assets:	\$3,000	Minimum Initial Purchase:		Growth
HealthcarUtilities	1.3 1.33	Greater Europe	1.87%	d
	0.5 11.09	Greater Asia	21.96%	Gains Exp

≤ \$16,923.92 mil

Objective:

Tenure:

Manager: Family: Operations

Hel Std Index	Stocks %			ntings	Sector Weightings	Sec								
						1						01		
0.91	ss A	Baker Hughes Co Class A	Baker Hu	8 mil		Ð	I		œ	Avg Wtd Price		bəM		
0.92	International Flavors & Fragrances	onal Flavors	Internati	2 mil		Ð	I		pon	Avg Wtd Coupon		цбі		
0.93	Inc	Consolidated Edison Inc	Consolid			Ð	1		lion .	Avg Eff Duration			WING	10
0.93	Inc	Ameriprise Hinancial Inc	Ameripri		E.	Ð	1		ritv	Avg Eff Maturity		Itd Mod Ext	Mod	
0.96	ties Inc	AvalonBay Communities Inc	AvalonBa		2	Ð						no Chule		5
				1		Θ								
		ee Inc	Dollar Tree Inc				11 1.70	23975 0.11		Geo Avg Mkt Cap		n2		
1.01	Co	Arthur J. Gallaoher & Co	Arthur J.							P/B Ratio TTM		PIM		
1.05		ler Co	The Kroger Co			_			<	P/C Ratio TTM		əбı		
1.09	Carrier Global Corp Ordinary Shares	lobal Corp O	Carrier G	7 mil		00	_		5	P/E Ratio TTM			Value Blend Growth	Value
1 13	ור	Motorola Solutions Inc	Motorols	- 1			Rel Rel		stics	Portfolio Statistics	Porti	Ū	Equity Style	Equi
1.15		Valero Energy Corp	Valero Er			⊕ (0.00	100.00	100.00					ota
1.16		nc ·	Corteva Inc					2000		1		0.00		+ : 0
1.18		orp	Nucor Corp				0.00	0.00	0.00			Clsfd	Other/Not Clsfd	Oth D
1.19		er Inc	Welltower Inc				n n	n nn	n nn			LUCKS	Ronde	Ronde
1.39	l Corp	Occidental Petroleum Corp	Occident	7 mil			n nn	97.40 1.70	97.40 1 70			Innke	Non-LIS St	
Net Assets %	Fixed-Income,	Holdings : 207 Total Stocks , 0 Total Fixed-Income 17% Turnover Ratio	Holdings : 207 Total Stocks , 0 17% Turnover Ratio	Share Amount	ū		Short %	Long % 0.72	Net % 0.72	_		Asset Allocation % Cash	et Alloc h	Asset Cash
:			-2022	10	Holdin	Тор				1-2022	Portfolio Analysis 03-31-2022	Analys	rtfolio	Po
	No. of Funds in Cat	417	413	415	422	417	405	399	471	460	415	425		
	% Rank Cat		ប្ឆ	អូ	32	45	ΰ	71	17	=	25	57		
	+/- Category Index	1.86	0.42	-2.42	0.93	-0.13	3.70	-4.74	2.98	-0.77	4.20	-2.48	1.10	1
	+/- Standard Index	4.63	0.05	-15.86	-3.49	-8.04		3.30	-3.18	0.30	5.27	0.02		Ń
	Total Return %	0.04	28.76	2.54	27.99	-12.42	17.04	15.26	-1.80	13.98	37.66	16.02	-0.29	4
	NAV/Price	77.51	77.84	61.61	61.79	49.33	57.74	50.31	44.54	46.30	41.30	30.47	26.77	26
	History	03-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2
Ű	Performance Quartile (within category)													
													-	-
	Standard Index 45,062	10k										(-{)
це		20k		7				×.	X	X				
20	35,603	2		?		\								
	Index Admiral	40k		ζ										-
Sap Value	Vanguard Mid-Cap Value	60k												÷
	Growth of \$10 000													÷
	Equity Stocks %	99	99	100	100	10 E	100	99	100	100	100	100	99	(n F
	Investment Style												_	

/ / / /	0.99 1.33 11.09		Bond %	1 1 1 1	Port Rel Avg Index Cat 16.3 0.75 1.11 11.9 0.70 0.97 2.4 0.56 1.16 23975 0.11 1.70	1.79 0.00 0.00 0.00 0.00 0.00 0.00
Purchase Constraints: Incept:	 → Defensive → Consumer Defensive → Healthcare ↓ Utilities 	 Sensitive Communication Services Energy Industrials Technology 	Sector Weightings Q Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	 ⊕ ⊕ ⊕ ⊕ 2 mil 8 mil 		 ⊕ ① ⊕ ⊕ ⊕ 2 mil 3 mil
	fensive	on Services	als clical vices	Ameriprise Financial Inc Consolidated Edison Inc International Flavors & Fragrances Baker Hughes Co Class A	Motorola Solutions Inc Carrier Global Corp Ordinary Shares The Kroger Co Arthur J. Gallagher & Co Dollar Tree Inc	Welltower Inc Nucor Corp Corteva Inc Valero Energy Corp
— 0 9 -27-2011	25.1 6.5 7.3 11.4	30.1 3.6 7.8 10.2 8.4	Stocks % 44.8 9.7 16.7 12.6	Inc Inc & Fragrances Ins A	nc Drdinary Shares & Co	- - - - -
	1.10 0.99 4.15	0.64 0.39 2.02 1.25 0.33	Rel Std Index 1.49 2.52 0.82 1.26 4.64	0.93 0.93 0.92 0.91	1.13 1.09 1.05 1.00	1.19 1.18 1.16

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Vanguard Image: Comparison of the state of	Target (USD) 22 27 27 27 27 27 27 27 28 29 39 35 35 35 35 35 35 35 35 35 35 35 35 35	nent	Iver -2022 44 47	🦉 🛛 🖉 🖬 👘	ting TM Overall Morning *** 1117 US Fund Targ 2015 50 53 55 50 53 55	*** 2015 53
	3 Yr 5 Yr 6.20 5.95 6.20 5.95 6.20 5.95 -2.68 -2.07 -	Incept 6.07 6.07		%		
% Rank Cat 74 No. in Cat 126	81 78 117 89	2011	2013 2014 2015	ຫ ····•	2016	
7-day Yield 30-day KEC Vield 04-14-22	Subsidized		2013 2014 14.77 15.29 1 13.00 6.56			2017 2018 15.33 13.86 11.50 -2.97
Performance Disclosure The Overall Morningstar Rating is L derived from a weighted average o (if applicable) Morningstar metrics.	g is based c ge of the th trics.	-1.12 -0.00 -1.19 -0.13 wms, 19 34 year 157 154	2.50 1.01 1.26 2.1 3 11 1 178 182 158	<u>∞</u> → ភី ប	-2.11 -0.94 0.11 56 44 131 122	
The performance data quote does not guarantee future re principal value of an investm shares, when sold or redeen their original cost. Current nerformance may be	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		Portfolio Analysis 03-31-2022 Asset Allocation % Net % Cash 3.07 JS Stocks 18.05 JVon-ILS Strocks 12.12		Long % Short % 14.09 11.02 18.05 0.00 17.17 0.00	Short % 11.02 0.00
quoted herein. For performa month-end, please call 800- Fees and Expenses Sales Charnes	guoted 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 Charnes	<i>int</i> Bonds <i>com.</i> Other/Not Clsfd Total			66.25 0.01 0.52 0.00 111.03 11.03	
Front-End Load % Deferred Load %		NA Equity Style Value Blend Growth	Portfolio Statistics P/E Ratio TTM আজি P/C Ratio TTM	Port Avg 16.8	Rel 1.03	Rel Rel Index Cat Sector We 1.03 0.97 ℃ Cycli
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio %	%	0.00		2.5 68827		1.06 1.49
Gross Expense Ratio % Risk and Return Profile			Avg Eff Maturity		7.57 6.17 1.70	- III - Ę
Morningstar Rating™ Morningstar Risk	3 Yr 5 Yr 117 funds 89 funds 4 2★ 2★ Low Low	45 funds 3★	Avg Wtd Loupon		1.79	1./9 A Energy 103.73 C Industrials Technology
Morningstar Return Standard Deviation	-Avg -Avg 3 Yr 5 Yr 6.99 6.21	Avg Credit Quality B 10 Yr AAA 5.86 A 5.86 A	Credit Quality Breakdown 02:28:2022 AAA AA A		Bond % 66.19 7.72 13.23	
MPT Statistics	0.80 0.79 0.95 Standard Index Best Fit Index Morningstar US Mod Con Tgt Alloc	Index Index Below B			0.00 0.00 0.35 0.21	0.00 0.00 0.21
Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	0. <i>37</i> 95.09	-0.32 Regional Exposure 0.91 Americas 98.54 Greater Europe 2.41% Greater Asia 34.23%	rre Stocks % 63.9 17.5 18.6	3 %	Rel Std Index 1.02 0.98 0.96	Rel Std Index 1.02 0.98 0.96
Upperations Vanguard Family: Vanguard Manager: Multiple Tenure: 9.2 Years Objective: Asset Allocation	Vanguard Multiple	Rase Currency		0, 0, 1		

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	2nd Otr 3rd Otr 4th Otr 11.40 4.48 7.86 4.20 -0.41 2.91	Total % 12.04 8.17	3	3	38	40	42	43	47	48	5	50	48 100k 80k	Investment Style Fixed-Income Bond % Growth of \$10,000
2022 -5.06 Trailing Returns 1 Yr 2 Load-adj Mthly 1.39 7	 3 Yr 5 Yr 10 Yr 7.87 7.27 7.31	-5.06 6.47								<u> </u>		₩	40k	
1.39 1.39	7.27 7.27 7.27		<u>{</u>	$\mathbf{+}$									20k 10k	
-0.87 -1.30	-0.75 -											<u> </u>	1	
50	39												 *	Performance Quartile (within category)
No. in Cat 174 1	159 127 64	.	2011 21	2012 2013	3 2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
on dow cer viole na 14 22													29.45 -5.06	NAV/Price Total Return %
30-uay SEC TIERD 04-14-ZZ Performance Disclosure The Overall Magnitude Region in	L.UL	:		0.31 1.54 -0.18 2.87	1.2		-1.62 -0.71			-1.39 -	-0.78 - -1.28 -		0.13 0.61	+/- Standard Index +/- Category Index
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.	based on risk-adjuste of the three-, five-, an	7r , S					29 221		42 250	28 233	46 178	-7 80	— 178	% Rank Cat No. of Funds in Cat
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate. thus an investor	esents past performal The investment return	°	Portfolio Analysis 03-31-2022 Asset Allocation %	nalysis 03 ion %	3-31-2022	Net %	I nna %	Short %	Top Hold Share Chg	E.	js 02-28-20 Share Hole	22 Tings :		
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 another or loon cost on cost of ATA or vicit instrument or the most of cost of the most hard in loon cold on cost of ATA or vicit.	And the second s	3 ~ 5	Cash US Stocks Non-US Stocks Bonds	cks a		3.00 27.12 17.51 51.93	12.22 17.12 17.51 51.94	9.22 0.00 0.01	Since 02-2022			10,679 Total Stock 5% Turnover Ratio Vanguard Total Vanguard Total Vanguard Total	s , 18,4 Bond Stocl	17 Total Fixed-Income Market Idx k Mkt Idx Instl k Mkt Index Inv
Sales Charges			Equity Style	P	Portfolio Statistics		1 0	el Rel	0	197 mil		Iguard	Vanguard Shrt-Term Infl-Prot Sec	Infl-Prot Sec I
Front-End Load % Deferred Load %			lue Blend Gro	e&en	P/E Ratio TTM P/C Ratio TTM		Avg Index 16.9 1.03 12.8 1.03			Sector Weightings	gs			Stocks %
Fund Expenses Management Fees % 12b1 Expense %		NA 0.00		چېڭ کې ۱۱۶۳۵ کې	P/B Ratio TTM Geo Avg Mkt Cap \$mil	6 G	2.5 1.07 69782 1.51	17 0.94 61 0.94		Basic Materials Consumer Cyclical Financial Services	erials Cyclical Services			
Net Expense Ratio % Gross Expense Ratio %		0.08 F	Fixed-Income Style		va Eff Mat	uritv		7.90		Sensitive	C			
Risk and Return Profile				46iH	Avg Eff Duration	ation		6.41		Communication Services	ation Se	ivices		
ŋŋтм	127 1	64 funds			Avg Wtd Coup Avg Wtd Price	ice		103.50		Energy Industrials Technology	< -			
Morningstar Return	Avg Avg Avg Avg	+Avg C	Credit Quality Breakdown 02-28-2022	Breakdow	/n 02-28-20	22		Bond %		Defensive Consumer Defensive	Defensi	æ		
Standard Deviation			AAA AAA					63.88 8.27 14.13		Utilities		ă		
Mean Sharpe Ratio	7.87 7.27 0.80 0.77	7.31 0.92 BI	BBB BB					13.12 0.00						
MPT Statistics St	Standard Index Be N Lifetime		B Below B NR					0.00 0.38						
ΔInha						-		0.20						
Alpna Beta R-Souared	0.83 98.39	98.85 A	Regional Exposure Americas	osure		Stocks % 64.7	Rel	Rel Std Index						
12-Month Yield	00.00		Greater Europe Greater Asia	pe		17.1		0.95						
Potential Cap Gains Exp		2.27% G 43.35%	Greater Asia	_		18.1		0.93						
Operations Family: Vanguard	Jard	œ	Base Currency:	cy:		USD			Purcha	Purchase Constraints:	traints:			
Manager: Multiple Tenure: 9.2 Years	ple ears	IS T	Ticker: ISIN:		_ <	VTWNX US92202E8057	8057		Incept: Type:				06-07-2006 MF	07-:
e.	Asset Allocation	2	Minimum Initial Purchase:	itial Purch		\$1,000			Total Assets:	Assets:			\$49	\$49,857.72 mil

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_	(USD)			الا چ 02-24-2	Ver 022			202 US 2025	Silver Avecan and the second	rget-Dat		Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	Lifetime TR USD	Mod 2025 2025	jet-Date
nrmance 03- rly Returns	2nd Otr 3	_	68	70	69	67	66	64	62	61	60	8	54	52	Investment Style Equity Stocks %	
2020 -12.95 2021 1.86 2029 -5.51	4.79 -0.65	9.33 13.30 3.55 9.80												80k 60k	Growth of \$10,000	tirement
g Returns -adj Mthly	3 Yr 5 Yr 8.92 8.14	10 Yr Incept 8.04 7.04												40k	2025 Fund 23,552 — Category Average	
Std 03-31-2022 1.86 Total Return 1.86	 8.92	8.04 7.04 8.04 7.04	2				Į	5				•		10k	20,984 	
+/- Std Index -0.39 +/- Cat Index -1.05	0.04 0.12 0.07 0.07	0.68 0.43 —	- - - - - - - -													
	38	19												ŧ	Performance Quartile	
No. in Cat 226	202 168	88	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History	
	Subsidized	Unsubsidized	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	19.22	NAV/Price	
30-day SEC Yield 04-14-22		1.86	-0.37 -0.96	13.29 1.25	18.14 3.83	7.17 2.28	-0.85 0.94	7.48	15.94 1.28	-0.39	19.63 0.60	13.30 0.47	9.80 -0.39	-5.51 -0.32	Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns. Derived from a weighted average of the three-, five-, and 10-year	ing is based on risk-a rage of the three-, fi	adjusted returns, ve-, and 10-year	-0.61 16	-0.37 43 154	1.87 24 181	1.13 185	1.21 24 206	-0.91 23 195	1.40 21 208	-0.25 42 226	0.26 22 737	-0.37 40 214	-0.30 57 220	0.42 	+/- Category Index % Rank Cat No. of Funds in Cat	
(ii applicable) wormingstar metrics. The performance data quoted inpresents past performance and	d represents past per	rformance and	Portfoli	Portfolio Analysis 03-31-2022	sis 03-3	1-2022				Ţ	Holdin	Top Holdings 02-28-2022	-2022			
oces not guarantee nuture 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	suits. Ine investmen ent will fluctuate; th ed, may be worth m	nt return and us an investor's ore or less than	Asset Allocation % Cash	ocation %	0*		Net % 2.67	Long %	Short %		Share Chg since / 02-2022	Share I Amount	Holdings : 10,919 Total Stock 7% Turnover Ratio	al Stocks , 18,31 er Ratio	Holdings : 10,919 Total Stocks , 18,304 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
user orginar use. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, plasse sall 800-662-2447 or visit www.vanoused.com	lower or higher than nee data current to th	i return data ne most recent w vannaard com	Non-US Stocks Bonds Other/Not Clefd	Stocks			21.97 41.00	21.97 41.00	0.01 0.00			142 mil 2,259 mil 1.002 mil	Vanguar Vanguar Vanguar	Vanguard Total Stock Vanguard Total Bond Vanguard Total Intl S	Vanguard Total Stock Mkt Idx Instl Vanguard Total Bond Market II Idx Vanguard Total Intl Stock Index Inv	34.29 27.20 22.39
Fees and Expenses			Total			10		108.35	8.35		ω		/anguan	Vanguard Total Intl Bd II Idx Insl	d II Idx Insl	12.07
Sales Charges Front-End Load % Deferred Load %		NA	Equity Style	Grawth		Portfolio Statistics P/E Ratio TTM	√ ∕	Port Avg In 16.9 1			Sector Weightings		9		Stocks % R	Rel Std Index
Fund Expenses				biM 9		P/C Ratio TTM	<u> </u>		1.03 0.94 1.06 0.93		Basic N	Basic Materials			5.0	0.89
Management Fees % 12b1 Expense %		0.00 NA		llem2		Geo Avg Mkt Cap \$mil		69756 1		41	Financi	Financial Services	es		15.8 15.8	0.99
Net Expense Katio % Gross Expense Ratio %	0,	0.08	Fixed-Income Style	ome Styl		Fff Matu	ritv		20		Sensitive	Ve la la			4 3.0	0.+3
Risk and Return Profile			Ltd Mo	40iH		Eff Durat	lion		6.96		Commu	nication	Communication Services	5	7.9	1.
Morningstar Rating TM	3 Yr 202 funds 168 3★	5 Yr 10 Yr 168 funds 88 funds 3★ 4★		woj peW		Avg Wtd Coupon Avg Wtd Price	e		2.09 102.95		Energy Industrials Technology	als logy			4.2 10.6 20.3	0.87 0.94 1.22
Morningstar Risk Morningstar Return	Avg +	Avg Avg +Avg +Avg	Credit Quality Breakdown 02-28-2022	ality Bre	akdown ()2-28-202	2		Bond %		Defensive Consumer	Defensive Consumer Defensive	nsive		21.1 6.7	0.94
Standard Deviation			A AAA						58.66 9.46 16.18		Healthcare Utilities	are			11.7 2.7	0.98 0.82
Mean Sharpe Ratio	8.92 0.78	8.14 8.04 0.75 0.88	BBB BBB						15.02 0.00							
MP Statistics	Standard Index	Best Ht Index Morningstar Lifetime Mod 2030 TR USD	Below B NR						0.43 0.25	01.00 .1						
Alpha Beta P Scienced	0.21 0.98	0.30 0.88	Regional Exposure Americas	Exposure	ŭ	ŝ	Stocks % 64.7	고	Rel Std Index 1.03	ω × ι						
12-Month Yield Potential Cap Gains Exp		1.99% 46.16%	Greater Europe Greater Asia	Europe Asia			18.2		0.93							
Operations V Family: V Manager: N	Vanguard Multiple		Base Currency: Ticker:	rrency:		USD	USD VTTVX			Purcha: Incept:	chase Co ppt:	Purchase Constraints: Incept:	<u>s</u>	10-:	27-2003	
	9.2 Years		ISIN:				US92202E4098	4098		Type:	Type:			φοr MF	MF	

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9 5.25 -0.78 9 5.25 -0.78 5	Release date 03-31-2022 Vanguard Targe 2030 Fund (USD) Performance 03-31-2022 Ouarterly Returns 1st Otr 2nd Otr 3rd Ouarterly Returns 1st Otr 2nd Otr 3rd 2020 -14.76 14.58 5	
Image: Structure in the		4th Otr 10.52 4.06
Image: State in the state	5 Yr	.68
Image: Stocks Portfolio Analysis 03-31-202 2011 2012 2013 20 20.92 23.38 27.64 29.9 -1.27 14.24 20.49 7.7 -1.27 14.24 20.49 7.7 -1.27 14.24 20.49 7.2 -205 208 222 2 205 208 222 2 Cash 2.25 208 222 2 Cash 2.2 2.8 2.7 2 Cash 2.2 2.8 2.7 2 2 Cash 2.2 2.8 2.7 2 2 2 Cash 2.2 2.8 2.7 2	9.84 0.96 0.24	
SubsidizedUnsubsidizedUnsubsidized20.9223.3827.6429.171.821.821.821.821.821.821.821.821.82tris1.821.821.821.821.821.821.821.82epresents past performance and tris. The investment return and the most recent and the most recent adta current to the most recent addition of the Non-US StocksPortfolio Analysis 03-31-202WarNANACash2.222.81.10110.680.00NANANA0.03Nr5.9710.970.08Fixed-Income StylePortfolio Stocks3.375.9710.970.08Fixed-Income StylePortfolio Geo Argit1.102AvgAvgAvgAvgAvg1.03AvgA.4AA1.030.750.87BB9.219.230.64Americas9.219.230.64Americas9.219.230.64Americas9.219.230.64Americas9.219.25Greater EuropeAvg1.1516AmericasAmericas9.219.25Greater Axia1.216StocksAmericas9.219.25Greater Axia1.256Greater Axia1.267Stocks1.268Americas1.268Americas1.268 <td></td> <td>42 168</td>		42 168
initial system -0.04 -0.43 0.85 1. represents past performance and truts. The investment return and truts. The investment return data current to the most recent from the most recent according to the most recent from the	22	Subsidized —- 1.82
Portfolio Analysis 03-31-202 events. The investment return and nerr will fluctuate: thus an investor's rad, may be worth more or less than and data current to the most recent 662-7447 or visit www.vanguard.com 662-7447 or visit www.vanguard.com 60,00 60,00 60,00 60,00 60,00 60,00 60,00 70,00 70,00 70,00 70,00 71,00	nting rerag	ting is based on risk-adjusted r. arage of the three-, five-, and 1 netrics.
G62-7447 or visit www.vanguard.com. Other/Not Clsfd NA Total NA Furth Style Portolios NA Furth Style Portolios NA Standard Index Standard Index Standard Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index Bast Fit Index Bast Fit Index Bast Fit Index Standard Index Bast Fit Index <td>ted r resul tmen med be lov</td> <td>ad represents past performance scults. The investment return a nent will fluctuate; thus an inve ned, may be worth more or less s lower or higher than return de nce data current to the most re</td>	ted r resul tmen med be lov	ad represents past performance scults. The investment return a nent will fluctuate; thus an inve ned, may be worth more or less s lower or higher than return de nce data current to the most re
0.00 0.00		
$%$ 0.08 Fixed-Income Style $Avg Eff M$ s 3^{Yr} 5^{Yr} 10^{Yr} $Avg Eff M$ 3^{Yr} 5^{Yr} 10^{Yr} $Avg Eff M$ 3^{Yr} 5^{Yr} 10^{Yr} $Avg Eff M$ 3^{Yr} 5^{Yr} 10^{Yr} A_{Yg} $Avg Eff M$ 3^{Yr} 5^{Yr} 10^{Yr} A_{Ag} $Avg Wtd^{1}$ 3^{Yr} 5^{Yr} 10^{Yr} A_{Ag} Adg $Avg Wtd^{1}$ 3^{Yr} 5^{Yr} 10.68 9.41^{Yr} A_{Ag} AdA A_{Ag} AdA 9.84 885 9.41^{Y} A		
3 Yr 5 Yr 10 Yr 201 funds 168 funds 93 funds 3* 3* 4* Image: Constraint of the second s	le %	%
Avg Avg +Avg Credit Quality Breakdown 02:28: 3 Yr 5 Yr 10 Yr AA 12.10 10.68 9.41 A 9.84 8.85 8.68 BB 0.78 0.75 0.87 BB Standard Index Best Fit Index Best Fit Index Below B 0.78 0.75 0.87 BB 0.23 0.64 Regional Exposure 1.09 0.86 Americas 99.21 99.22 Greater Europe 1.99% 50.16% Base Currency: Multiple Stanter Asia Stanter Asia 9.2 Years Issee Vallocation Multimum Initial Purchase:		3 Yr 5 Yr 201 funds 168 funds 3★ 3★ Avg Avg
O.78 0.75 0.87 BBB Standard Index Best Fit Index Best Fit Index Best Fit Index Morningstar Below B Below B 0.23 0.64 Regional Exposure 1.09 0.86 Americas 99.21 99.22 Greater Furope 1.95% 50.16% Greater Asia 50.16% Base Currency: Ticker: 9.2 Years ISIN: SIN: Asset Allocation Minimum Initial Purchase:		
Litetime Mod 2035 TR USD 1.09 99.21 99.22 1.95% Greater Europe 1.95% Greater Asia 50.16% Vanguard Nultiple 9.2 Years 9.2 Years 9.2 Kears 9.2 Kears		
99.21 99.22 Greater Europe 1.95% Greater Asia 50.16% Vanguard Base Currency: Multiple Ticker: 9.2 Years ISIN: Asset Allocation Minimum Initial Purchase:		
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	12-Month Yield Potential Cap Gains Exp	
	Var Mu 9.2 Ass	Vanguard Multiple 9.2 Years Asset Allocation



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und 03-31-202	Target Retirement (USD)	etirem		Morningste	tar Analy	st Rating	199 US 1 2035	Morningstar Analyst Rating ^{IIII} Overall Morningstar Rating ^{IIII} Silver 02-24-2022 2035	gstar Ra rget-Date		Standard Index Morningstar Mod Tgt Risk TR USD	Index tar Mod R USD	Category Index Morningstar Lifetime Mod 2C TR USD	y Index Morningstar Cat star US Fund Target-Date Mod 2035 2035	r Cat get-Date
03-31-2022			_	-					_						
Quarterly Returns 1st Qtr 2	2nd Otr 3rd Otr 4	4th Qtr Total %	83	89	83		79	77	75	75	75	70	67	Investment Style Equity Stocks %	
-16.52 3.17	15.90 6.29 1 5.65 -0.87	11.62 14.79 4.55 12.96												Grov	
	3 Yr 5 Yr	-5.00											40k	2035 Fund 26,425 Fund	
3.29 3.29	9.57 9.57						ł				1		104	24,239 Standard Index	
-0.60	1.56 0.13		•		- - - - - - - -	- - - - - - - - - - - - - -	- - - - - - -			- - - - -		- - - - - -		22,075	
	48	28											ţ	Performance Quartile	
No. in Cat 219	199 165	85	2011	2012 2	2013 2	2014 2015	5 2016	2017	2018	2019	2020	2021	03-22	History	
7-dav Yield	Subsidized	Unsubsidized							18.82	22.52	25.22		22.49 E 66	NAV/Price	
30-day SEC Yield 04-14-22	1.86	1.86	-2.24 1 -2.83	15.16 22 3.12 8	22.82 7. 8.52 2.	7.24 -1.26 2.35 0.53	6 8.26 3 -0.31	19.12 4.46	-6.58 -1.82	22.44 3.41	14.79 1.97	12.96 2.77	-5.66 -0.47	Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year interactionated the second	is based on risk-ad, e of the three-, five	justed returns, , and 10-year				~ ~		0.60 208	0.24 32 221	-0.60 42 229	1.41 43 207		0.16 224	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and	presents past perfo	ormance and	Portfolio Analysis 03-31-2022	Analysis	03-31-20	22			Тор	Top Holdings 02-28-2022	s 02-28-2	2022			
toes not glarantee ruure resurts. The investment return and principal value of an investment will fluctuate; thus an investor's sharas, when sold or redeemed, may be worth more or less than the second s	ts. Ine investment i will fluctuate; thus may be worth more	retum and s an investor's e or less than	Asset Allocation % Cash	ation %		Net % 2.61	Long % 8.27	Short %		Share Chg since A 02-2022	Share H Amount 17 69	oldings : I,116 Total % Turnove	Holdings : 11,116 Total Stocks , 17,73 6% Turnover Ratio	31 Total Fixed-Income,	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	ver or higher than n data current to the	eturn data most recent	Non-US Stocks Bonds	ocks		28.02 25.86	28.02 25.87			178 mil 1,266 mil		anguard anguard	Total Stock		43.63 28.56
Fees and Expenses	V TTT OI VISIC WWWW	.vanguara.com.	Total	Ciald		100.00	105.66			.,00	247 mil V	anguard	Vanguard Total Intl B	Vanguard Total Intl Bd II Idx Insl	8.13
Sales Charges Front-End Load %		NA	Equity Style	àrowth	Portfolio Statistics	Statistics	Port Avg	Rel Rel Index Cat		Sector Weightings '& Cyclical	lings			Stocks % 35.9	Rel Std Index 0.92
Fund Expenses				iM egre	P/C Ratio TTM P/B Ratio TTM	TTM TTM			•	Basic Materials Consumer Cyclic	Basic Materials Consumer Cyclical	a		5.U 11.4	0.89 1.16
Management Fees % 12b1 Expense %		0.00 NA		llem2 b	Geo Avg Mkt Cap \$mil	Mkt Cap			₽ 18	Financial Services Real Estate	l Service ate	õ		15.8 3.7	0.99 0.49
Net Expense Ratio %		0.08	Fixed-Income Style						Ę	Sensitive	ē			43.0	1.11
Gross Expense Kauo % Risk and Return Profile		0.08	Ltd Mod		Avg Eff Maturity Avg Eff Duration	Naturity Nuration		9.08 7.25		Communication Services Energy	lication	Services		7.9 4.2	1.31 0.87
	3 Yr 5 Yr 199 funds 165 funds	5 Yr 10 Yr unds 85 funds			Avg Wtd Coup Avg Wtd Price	Coupon Price		2.21 102.66	□✿	Industrials Technology	als			10.6 20.3	0.94 1.22
Morningstar Rating™ Morningstar Risk	Ava ★	3★ 4★ Ava -Ava		мот						Defensive	e :			21.1	0.94
Morningstar Return			Credit Quality Breakdown 02-28-2022	ty Breakd	own 02-28	-2022		Bond %	• 17	Consumer Defensive Healthcare	er Deten are	sive		6.7 11.7	0.95
Standard Deviation	<u> </u>	5 Yr 10 Yr 1.79 10.37	ААА АА					55.84 10.11 17 28		Utilities	2			2.7	0.82
Mean Sharpe Ratio	10.77 9. 0.78 0.	9.57 9.31 0.74 0.85	BBB :					16.04							
MPT Statistics	ndex	Best Fit Index	BB					0.00							
		Morningstar Lifetime Mod 2035 TR USD	Below B NR					0.46 0.27	7 65						
Alpha Beta	0.28 1.21	0.73	Regional Exposure	posure		Stocks %		Rel Std Index	, × 1						
R-Squared	99.15	99.28	Americas Greater Europe	rope		64.6 17.2		1.03 0.96	0, 00						
12-Month Yield Potential Cap Gains Exp		2.10% 55.22%	Greater Asia	E G		18.2		0.94	4						
Operations Family: Van Manager: Mul	Vanguard		Base Currency: Ticker:	ncy:		USD			Purcha:	Purchase Constraints: Incent	nstraints		<u>1</u>		
	9.2 Years		ISIN:	-	-	US92202E5087	2E5087		Туре	u					
Objective: Ass	Asset Allocation		Minimum Initial Purchase:	nitial Pur	chase:	\$1,000			Tota	Total Assets:			\$84	\$84,990.12 mil	

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Vanguard Target Retirement 2040 Fund (USD)		Silver Size 201 US Fund Target-Date 2040	-> ->	yst Kati	ng	terali M ★★★ 1 US Fu 40	iorning: Ind Targ	star Kat et-Date		Jorning gt Risk	Standard Index Morningstar Mod Tgt Risk TR USD	d	Laregory Index Morningstar Lifetime Mod 2040 TR USD		US Fund Target-Date 2040
Performance 03-31-2022 Quarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total %	84	89	89	88			84	8	82	8	76	75		Investment Style Equity Stocks %	
2020 -18.25 17.29 6.80 12.76 15.47 2021 3.82 6.11 -0.98 5.02 14.56 2022 -5.66 -5.66													~	Growth of \$10,000 Wanguard Target Retirement	et Retirement
Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept Load-adj Mthly 4.10 11.68 10.28 9.85 7.78 Sc4 02 21 2022 4.10 10 20 0.05 7.70												<i>iii</i>	20k	2040 Fund 27,769 — Category Average 24.827	age
4.10 11.68 10.28 9.85 1.84 2.80 2.26 2.50	4	{											10k	 Standard Index 22,075 	
x -0.37 0.55 0.30 0													4 ,		
% Rank Cat 47 50 41 28 No. in Cat 221 201 168 93							20117	2018	20110	n non	20021	na)		Performance Quartile (within category) History	œ
Subsidized								2018 32.31	2019 39.13	2020 44.27	2021 42.03	03-22 39.65		History NAV/Price	
7-day fileid 30-day SEC Vield 04-14-22 1.90	-2.55 1 -3.14	15.56 2 ⁴ 3.52 10	24.37	7.15 -	-1.59	8.73 2 0.16	20.71 6.05	-7.32 -2.57	23.86 4.83	15.47 2.65	14.56 4.37	-5.66		Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	0.30 19 202	-0.15 31 204	1.32 1 15 218	1.63 12 227	1.25 43 237	-1.88 27 221	0.84 25 234	0.33 37 239	-0.49 43 241	2.38 40 218	-0.80 81 215	-0.06		+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment tetum 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 ariginal poet.	Portfolio Analysis 03-31-2022 Asset Allocation % Cash UIS Stocks	Analysis ation %	: 03-31-2			Long % 6.77 47 53	Short % 4.13 0.00	Top Hold Share Chg since 02-2022		ngs 02-28 Share I Amount	-2022 Holdings : 11,177 Total Stock 7% Turnover Ratio	tal Stock: ver Ratio	s , 17,166 Ti	9-2022 Holdings : 11,177 Total Stocks , 17,166 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.	Non-US Stocks Bonds Other/Not Clsfd	ocks Clsfd		30.80 18.83 0.20		30.80 18.83 0.20	0.00 0.00	$\oplus \oplus \oplus$	1,20 95	1,204 mil 951 mil	Vanguard Total Stock Vanguard Total Intl St Vanguard Total Bond	d Total d Total	Stock M Intl Stoc Bond Ma	Mkt Idx Insti tock Index Inv Market II Idx	4/.9/ 31.38 13.36
Fees and Expenses	Total			100.00		104.13	4.14	0	<u>1</u>	155 mil	√anguai	d Total	Vanguard Total Intl Bd II Idx Insl	ldx Insl	5.90
Front-End Load % NA Deferred Load % NA	Equity Style	biowth Duer	Portfolio Statist	Portfolio Statistics					Sector Weightings % Cyclical Basic Materials	tings I				Stocks % 5.0	Rel Std Index 0.92 0.89
		biM a	P/B Ratio TTM			1.06	0.94	8 9	Consumer Cyclical	er Cycli	cal			11.4	1.16 0.99
		llem2	\$mil	Smil	03703				Real Estate	ate				3.7	0.49
Net Expense Katio % 0.08 Gross Expense Ratio % 0.08	Fixed-Income Style		Avg Eff	Maturity			9.08		Sensitive Communic	nication	Sensitive Communication Services	ö		43.0 7.9	1.11 1.31
n		Чвін	Avg Eff Duration Avg Wtd Coupon	Duration 1 Coupor			7.25 2.21		Energy					4.2 10.6	0.87 0.94
3 Yr 5 Yr 10 Yr 201 funds 168 funds 93 funds Morningstar Rating™ 3★ 3★ 4★		oj beM	Avg Wto	d Price					Technology	ogy				20.3	0.94 1.22
Avg Avg - Avg Avg +	Credit Quality Breakdown 02-28-2022	ty Breakd	own 02-2	8-2022			Bond %		Detensive Consumer Defensive	ve er Defe ara	nsive			21.1 6.7	0.95
3 Yr 5 Yr 10 Yr Standard Deviation 14.60 12.90 11.27	A AAA						55.90 10.08 17.26		Utilities	ŝ				2.7	0.82
Mean 11.68 10.28 9.85 Sharpe Ratio 0.78 0.74 0.84	BBB						16.04								
Standard Index Best Fit Index	ΒĘ						0.00								
Morningstar US Mod Agg Tgt Alloc NR USD	Below B NR						0.46 0.27								
a 0.33	Regional Exposure	posure		Stocks %	s %	Rel S	Rel Std Index								
99.34	Americas Greater Fu	rone		- <u>`</u>	64.6 17.2		1.03								
rield 2.12% ap Gains Exp 23.59%	Greater Asia	ia i		18	8.2		0.94								
	Base Currency	ncy:		USD				Purch	Purchase Constraints:	nstraint	<u>s</u>			2000	
	ISIN:			US9220	US92202E8701	Ξ		поерс. Туре:	··· 5				MF	2000	
Ubjective: Asset Allocation	IVIINIMUM INITIAI PURCHASE:	nitiai Pu	rcnase:	\$1,000				lota	I OTAI ASSETS:				\$/3,5U		

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Vanguard ⁻	—	Retirement		Morning Cilv	jstar Ai	lallysen	ating	Overall	Morningstar Analyst Rating'™ Overall Morningstar Rating'™ ₹₹ Cilvor	gstar h	ating	Standa	Standard Index Morningstar Mod	Category Mornings	y Index Morningstar Cat star IIS Fund Tarnet-Date	r Cat
2045 Fund	(USD)			9 02-24-2022	61 22			199 US 2045	2045 2045	rget-Da	ſe	Tgt Risk	Tgt Risk TR USD	Lifetime I TR USD	Mod 2045	gor Daro
Performance 03-31-2022 Quarterly Returns 1st Qtr	2nd Otr 3rd Otr	4th Qtr Total %	84	89	68	88	88	8	88	8	89	99	84	83	Investment Style Equity Stocks %	
2020 -19.88 2021 4.47	18.70 7.36 6.55 -1.08	13.90 16.30 5.49 16.16													Growth of \$10,000	
g Returns -adj Mthly	3 Yr 5 Yr 12.61 10.89	10 Yr Incept 10.19 8.49								5		5		40k	2045 Fund 28,649 — Category Average	
Std 03-31-2022 4.88 Total Return 4.88	10.89 12.61 10.89	10.19 8.49 10.19 8.49	2	1			Ì	5				•		10k	26,139 — Standard Index 22.075	
+/- Std Index 2.62 +/- Cat Index 0.08	3.73 2.87 1.07 0.64	2.84 — 0.63 —			-						-					
βt	36 33	19													Performance Quartile (within category)	
No. in Cat 219	199 165	84	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History	
7-dav Yield	Subsidized	Unsubsidized			17.76	18.65 7 16	17.78 1 E7	18.89	22.50	20.21	24.70	28.19	28.38	26.77	NAV/Price	
30-day SEC Yield 04-14-22	1.93	1.93			10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-0.49	+/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is based	ing is based on risk-adjusted	isted returns,	0.67 14	-0.26 43	1.30 26	1.91 12	1.45 42	-1.97 28	0.89 26	0.27 43	-0.03 43	3.35 36	-0.20 68	-0.23	+/- Category Index % Rank Cat	
uerived iron a weighted average of the tinee-, inve-, and to-yec (if applicable) Morningstar metrics. The performance data quoted represents past performance and	sents past ,	performance and	139	145	180	185	206	195	208	221	229	207	213	224	No. of Funds in Cat	
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	esults. The investment re nent will fluctuate; thus ned. may be worth more	etum and an investor's or less than	Asset Allocation %	ation %			Net % 2.72	Long % 5.33	Short % 2.61		Share Chg since	Share Chg Share Holding	Holdings : 11,229 Tot	Holdings : 11,229 Total Stocks , 15,91	67 Total Fixed-Income,	Net Assets %
their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	lower or higher than re nce data current to the r	turn data nost recent	Non-US Stocks Bonds	tocks			33.58 11.64	33.58 11.65	0.00		л,2 1	172 mil 1,218 mil	Vanguar Vanguar	d Total Stock d Total Intl S d Total Bood	Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv	52.40 34.21
Fees and Expenses		angana.com.	Total			10	100.00	102.61	2.61	() ()			Vanguar	Vanguard Total Intl Bd II Idx Insl	ld II Idx Insl	3.67
Sales Charges Front-End Load % Deferred Load %		NA	Equity Style	Growth	Portfc	Portfolio Statistics P/E Ratio TTM	stics	Port Avg Ir 16.9 1		_		or Weightings Cyclical Basic Materials	<i>A</i>		Stocks % 5 0	Rel Std Index 0.92
Fund Expenses Management Fees % 12b1 Expense %		0.00 NA		Ilism2 biM	P/B R Geo / \$mil	P/B Ratio TTM Geo Avg Mkt Cap \$mil			1.06 0.94 1.51 0.97			Consumer Cyclical Financial Services Real Estate	ical ces		11.4 15.8 3.7	1.16 0.99 0.49
Net Expense Ratio % Gross Expense Ratio %	6	0.08	Fixed-Income Style	ne Style	Avg	ff Matu	rity		9.0		Sensitive Communic	ive unication	Sensitive Communication Services	S	43.0 7.9	1.11 1.31
nisk allu newili Fluille	3 Yr 199 funds 165 f	Yr 10 Yr ds 84 funds		bəM rigiH	Avg v	Avg Wtd Coupon Avg Wtd Price	pon		2.21		Industrials Technology	ials ology			10.6 20.3	0.94 1.22
Morningstar Rating TM Morningstar Risk	3★ 3★ Avg Avg	/g ★ 4vg		мот]↓:	Defensive	sive			21.1	0.94
Morningstar Return	+	+	Credit Quality Breakdown 02-28-2022	ity Brea	kdown ()	2-28-2022	10		Bond %		Consumer I Healthcare	Consumer Defensive Healthcare	evisne		6./ 11.7	0.98
Standard Deviation			AAA AA						55.82 10.12 17.29		Utilities	S			2.7	0.82
Sharpe Ratio	0.79 0.73	73 0.83	BB BBB						16.04 0.00	: 4 0 0						
MPT Statistics		Best Fit Index MSCI ACWI NR USD	Below B						0.46 0.27	7 67 2						
Beta R-Squared	98.73	0.92 99.49	Regional Exposure	cposure		S	Stocks %	30	Rel Std Index							
12-Month Yield Potential Cap Gains Exp		2.06% 24.72%	Greater Europe Greater Asia	urope sia			17.2 18.2		0.95 0.93	ω σι						
Operations Family: V Manager: N	Vanguard Multiple		Base Currency: Ticker:	ency:		USD	USD VTIVX			Pur	Purchase C Incept:	Purchase Constraints: Incept:	ts:	10-2	27-2003	
	9.2 Years		ISIN: Minimum Initial Purchase:				US92202E6077	6077		Type:	Type: Total Δeepte	ġ		X68	3 241 02 mil	



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Vanguard Ta 2050 Fund (U	Target Re (USD)	Retirement		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver 02-24-2022 201 US Fund Target-Date	star Ana r 2	ılyst Ra	ting TM (Overall **** 201 US I	Overall Morningstar Rat ★★★ 201 US Fund Target-Date	gstar R: rget-Da	ting TM	Standa Mornin Tgt Risk	Standard Index Morningstar Mod Tgt Risk TR USD		Index tar Aod 2050	Morningstar Cat US Fund Target-Date 2050
ormance 03-31-2022 rly Returns 1st Otr 10 06	3rd Otr		¥	89	89	88	88	88	88	88	89	<u>छ</u>	87		Investment Style Equity Stocks %	
2021 -13.66 H 2021 4.53 1 2022 -5.65		5.63 16.41 	<u> </u>												Growth of \$10,000 Vanguard Target Retirement	rget Re
1 Yr 5.07										5		K		20k	1	erage
Std U3-31-2U22 5.07 Total Return 5.07 1:		10.23 8.04 10.23 8.04	2		-										20,940 — Standard Index 22.075	lex
+/- Std Index 2.82 : +/- Cat Index 0.26	3.86 2.95 2 1.10 0.67 0	2.88 — 0.70 —	-													
41	37	19													Performance Quartile	tile
No. in Cat 221	201 168	89	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History	
7-day Yield	Subsidized	Unsubsidized		23.09 2 15.58 2	28.19 2 24.34	29.62 7.18	28.49 -1.58	30.39 8.85	36.20 21.39	32.52 -7.90	39.77 24.98	45.45	46.90 16.41	44.25 -5.65	NAV/Price Total Return %	
30-day SEC Yield 04-14-22	1.95	1.95					0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-0.46	+/- Standard Index	-
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	s based on risk-adju of the three-, five-,	sted returns, and 10-year				2.18	1.62 45	-2.04 29	0.61 38	0.51 37	-0.10 47	3.48 37	-0.19 74	-0.27	+/- Category Index % Rank Cat	
(if applicable) Morningstar metrics. The performance data quoted represents past performance and	ss. presents past perfon	mance and	Portfolio Analysis 03-31-2022	Analvsis	202 \$03-31-2	2022	027	612	00.7	To	33 241 217 21 Top Holdings 02-28-2022	os 02-28	3-2022	027		
oes no yuarance ruure resuus. In envestment 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 critinal cost.	s. The investment re will fluctuate; thus a may be worth more	an investor's or less than	Asset Allocation % Cash US Stocks	tion %			Net % 2.70 53.45	Long % 4.80 53.45	Short % 2.10 0.00		Share Chg since 02-2022	Share Amount	Holdings : 11,229 Total Stock 5% Turnover Ratio	Holdings : 11,229 Total Stocks , 15,1 5% Turnover Ratio	172 Total Fixed-Income,	
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	er or higher than ret lata current to the m 7447 or visit www.v	turn data nost recent anguard.com.	Non-US Stocks Bonds Other/Not Clsfd	ocks Clsfd		0 9 ³ 4		34.54 9.19 0.11	0.00 0.00	• • • •	ـ <u>م</u> د		vanguar Vanguar Vanguar	d Total Intl S d Total Bond	Vanguard Total Intl Stock Mrki Jux Insti Vanguard Total Bond Market II Idx	
Sales Charges			IUtal												0	
Front-End Load % Deferred Load %		NA	Value Blend ©	irowth	Portfoli P/E Rat	Portfolio Statistics P/E Ratio TTM	S	Port Rel Avg Index 16.9 1.03			Sector Weightings	or Weightings Cyclical Rasic Materials	n		stocks % 35.9	Hel Sta Index 0.92
Fund Expenses					P/B Ratio TTM	tio TTM					Consur	Consumer Cyclical	ical		11.4	
Management Fees % 12b1 Expense %		0.00 NA		llem2	Geo Av \$mil	Geo Avg Mkt Cap \$mil		69774 1.	51 1.00	Ð 4	Financial Se Real Estate	Financial Services Real Estate	ces		15.8 3.7	
Net Expense Ratio % Gross Expense Ratio %		0.08	Fixed-Income Style		Ave Ef	Maturi	2				Sensitive Communic	ive inicatio	Sensitive	Ś	43.0 7.9	
Risk and Return Profile			Ltd Mod	6iH	Avg Efi	f Duratio	ы <i>4</i>		7.26		Energy				4.2	
	3 Yr 5 Yr 201 funds 168 funds	Yr 10 Yr Is 89 funds			Avg Wtd Coupon Avg Wtd Price	td Coupo td Price	n		2.2		Industrials Technology	ials logy			10.6 20.3	
Morningstar Rating TM Morningstar Risk											Defensive	sive			21.1	
Morningstar Return		т	Credit Quality Breakdown 02-28-2022	ty Breako	down 02-	28-2022			Bond %		Consumer I Healthcare	Consumer Defensive Healthcare	ensive		6.7 11.7	
Standard Deviation	_		ÂAA						55.71 10.17		Utilities	Sala			2.7	
Mean			A BBB						16.05							
0		Boot Ett Indox	BB						0.00							
	Standard Index N	MSCI ACWI NR	Below B						0.46							
Alpha		-0.02				0	P	5	0.2							
Beta R-Squared	1.43 98.71	0.92 99.54	Regional Exposure Americas	posure		Stor	Stocks % 64.7	He	Hel Std Index 1.03							
12-Month Yield Potential Can Gains Evn		2.08%	Greater Europe Greater Asia	rope			17.2 18.2		0.95							
	Vanguard		Base Currency	ncy:		USD				Pur	Purchase Constraints:	onstrain	ts:			
Manager: Multiple Tenure: 9.2 Years	iple ears		Ticker: ISIN:			VFIFX	VFIFX US92202E8628	628		Incept: Type:	e: pt			MF 06-	-07-2006	
Đ.	Asset Allocation		Minimum Initial Purchase:	nitial Pu	irchase:	\$1,000		į		Tot 7	· π. Total Δeepte:	°.		ទី	\$54 036 84 mil	



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vanguaru 2055 Fund	l (USD)			Silver **** Morningstar Mo 02-24-2022 199 US Fund Target-Date Tgt Risk TR USD 2055	10		★★★ 199 US I 2055	★★★★ 199 US Fund Target-Date 2055	arget-Da		Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	Morning Lifetime TR USD	star US Fund Target-Date Mod 2055 2055	rget-D,
Performance 03-31-2022 Ouarterly Returns 1st Otr	D22 Otr 2nd Otr 3rd Otr	4th Otr Total %	84	e88	89	88	:	88	88	89	91	88	86	Investment Style Equity Stocks %	
	6.61												80k 60k	Growth of \$10,000 Vanguard Target Retirement	etirem
Trailing Returns 1 Yr Load-adj Mthly 5.05 Std 03-31-2022 5.05	1 Yr 3 Yr 5 Yr 5.05 12.71 10.95 5.05 — 10.95	10 Yr Incept 10.21 10.84 10.21 10.84							3		X		20k	28,753 Category Average 26,859	
	12.71 3.82		4										10k	 Standard Index 22,075 	
 +/- Cat Index 0.36 % Rank Cat 43 	.30 I.12 U.7U 43 42 45	u./b 24											4.	Performance Quartile	
No. in Cat 21	219 199 163	69	2011	2012 2	2013 2	2014 2015	5 2016	2017	2018	2019	2020	2021	03-22	(within category) History	
	Subsidized	Unsubsidized			_				35.30	43.19	49.34	52.22	49.25	NAV/Price	
7-day Yield 30-day SEC Yield 04-14-22		1.95							-7.89	24.98 5.95	16.32 3.50	16.44 6.25	-5.69 -0.50	Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	lating is based on risk-a average of the three-, fin r metrics.	ndjusted returns, ve-, and 10-year							0.68 37 221	-0.07 51 229	3.41 41 207	-0.06 78 213	-0.30 224	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than shares.	ted represents past per results. The investmen tment will fluctuate; th emed, may be worth mu	rformance and t retum and us an investor's ore or less than	Portfolio Analysis 03-31-2022 Asset Allocation % Cash	Analysis ation %	: 03-31-20)22 Net % 2.88				g idi	ngs 02-28- Share H Amount 1	-2022 Holdings : 11,229 Total Stock 5% Turnover Ratio	l Stocks , 15,189 ir Ratio	+2022 Holdings : 11 / 229 Total Stocks , 15,189 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Current performance may be lower or higher than return data Gurrent performance may be lower or higher than return data month-energy performance data current to the most recent month-energy performance data current to the most recent most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most recent to the most recent to the most recent most recent to the most rec	be lower or higher than nance data current to th 0-662-7447 or visit www	return data e most recent w.vanguard.com.	Non-US Stocks Bonds Other/Not Clsfd	ocks Clsfd		34.75 9.19 0.11				. 20 60 g	84 mil / 600 mil / 205 mil /	/anguard /anguard /anguard	Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Indt Bd II Idv Inst	Mkt Idx Instl ock Index Inv <i>J</i> larket II Idx	53.55 6.51 2 an
Sales Charges	Ū		otal			100.00						anguara		-	
Front-End Load % Deferred Load %		NA	Value Blend (Guen .	Portfolio Statist P/E Ratio TTM	Portfolio Statistics P/E Ratio TTM	Port Avg 16.9				ior Weightings Cyclical Basic Materials			Stocks % 35.9 5.0	Rel Std Index 0.92 0.89
Fund Expenses		0 00		biM e	P/B Ratio TTM	o TTM Mkt Can		1.00 0.97 1.06 0.97 1.50 1.00			Consumer Cyclical Financial Services	es al		11.4 15.8	
Management rees %		NA		llem2	\$mil	\$mil				Real Estate	tate	5		3.7	0.49
Net Expense Katio % Gross Expense Ratio %	5%	0.08	Fixed-Income Style		Avg Eff N	Maturity		9.0		Sensitive Communic	ve nication	Sensitive Communication Services		43.0 7.9	
Risk and Return Profile	ile 3 Yr	5 Yr 10 Yr			Avg Eff Duration Avg Wtd Coupon	Duration I Coupon		7.25 2.21		Energy Industrials	als			4.2 10.7	
∕lorningstar Bating™	3 Yr 5 Yr 199 funds 163 funds 3➡	69		n beM	Avg Wtd Price	l Price		. [Technology	logy			20.2	
Morningstar Risk Morningstar Return		-Avg Avg +Avg +Avg	Credit Quality Breakdown 02-28-2022	ty Breakd	own 02-28	3-2022		Bond %		Defensive Consumer I Healthcare	Defensive Consumer Defensive Healthcare	nsive		21.1 6.7 11.6	
Standard Deviation		5 Yr 10 Yr 13.95 11.88	ААА АА					55.82 10.12 17 29		Utilities				2.7	
Mean Sharpe Ratio		10.95 10.21 0.74 0.83	BB BBB					16.04 0.00	3:40						
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR	B Below B					0.46	16:8						
Alpha Beta	0.49 1.43	-0.05 0.92	NH Regional Exposure	posure		Stocks %	D^	0.2/ Rel Std Index	ex 2						
R-Squared	98.73	99.54	Americas	posure		5100ks 76		1.03	μ Ω						
12-Month Yield Potential Cap Gains Exp	Þ	2.06% 20.49%	Greater Europe Greater Asia	rope ia		17.3 18.3		0.96 0.94	8 4						
Operations			5												
	Vanguard Multiple		Base Currency: Ticker:	incy:		USD VFFVX			Pur	Purchase Constraints: Incept:	onstraint			18-2010	
	9.2 Years		ISIN: Minimum Initial Purchase:	nitial Pu	rhace.	US92202E8479 \$1 000	2E8479		Type:	Type: Tntal Δeepte	2		\$37 /	MF \$32 497 03 mil	

Operations Vani Family: Vani Manager: Mul Tenure: 9.2 Objective: Asso	Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield 12-Month Yield Potential Cap Gains Exp	Net Expense Katio % Gross Expense Ratio % Risk and Return Profile Morningstar Rating TM Morningstar Risk Morningstar Return Standard Deviation Mean	Fees and Expenses Sales Charges Front-End Load % Deferred Load % Management Fees % Management Fees % NA	The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's stares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent and the deriver or performance data current to the most recent	Subsidized Unsubsidized 7-day Vield — 30-day SEC Yield 04-14-22 1.95 Performance Disclosure The Overall Maningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	4.54 -5.68 1 Yr adj Mthly 3.31-2022 5.05 Return 5.05 Return 5.05 at Index 2.80 at Index 0.53 at Index 42 nk Cat 42	Release date 03-31-2022 Vanguard Targe 2060 Fund (USD) 2060 Fund (USD) Performance 03-31-2022 Ouarterly Returns 1st Otr 2nd Otr 3rd 2020 2020
Vanguard Multiple 9.2 Years Asset Allocation	0.50 0.71 0.71	<u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u>	, 7447 OF VISIT WWW, VBA	presents past performa s. The investment retu will fluctuate; thus an may be worth more or may be worth more or data current to the mo.	Subsidized L 1.95 e of the three-, five-, a co.	-1.11 5.Yr 10.95 10.95 2.93 0.78 51 141	Target Retirement (USD) 22 2 2 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 1 1 1 2 1
					Unsubsidized 1.95 ted returns, and 10-year		tireme
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	BBB BB Below B NR NR Regional Exposure Americas Greater Europe Greater Asia	Fixed-income Style Tual Mod Ent Avg Eff Matur Avg Wtd Cour Avg Wtd Price Credit Quality Breakdown 02-28-2022 AAA AAA AAA AAA AAA	Total Equity Style Used Growth Used Growt	Portfolio Analysis 03-31-2022 Asset Allocation % Cash US Stocks Non-US Stocks Bonds			
cy: itial Purcha	osure ppe	א אדער אין	llem2 biM epreJ	nalysis 03- ion % cks			Morningstar / Silver 02-24-2022 89 88
	Stocks % 64.3 17.4 18.4	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price own 02-28-2022	U. II 100.00 Portiolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/D Ratio TTM Geo Avg Mkt Cap \$mil	31-2022 Net % 2.83 52.92 34.90 9.24		2014	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index Silver *** Morningstar Morningstar Rating TM Standard Index 02-24-2022 188 US Fund Target-Date Tgt Risk TR USD 2060 2060 188 US Fund Target-Date Tgt Risk TR USD 9 88 88 88 88 99 91 86
USD VTTSX US9Z202E8396 \$1,000) 102.0 Port Avg 16.9 12.8 69269		N	2015	ting [™] Overal ★★★ 188 US 2060 89 89 89
	16.04 0.00 0.46 0.27 Rel Std Index 1.03 0.97 0.95	9.08 7.25 2.21 Bond % 55.91 10.07 17.26	1 0.00 18 2.08 10 Rel Rel 1.04 Cat 1.03 0.94 1.06 0.92 1.50 0.96	Ś			Overall Morningstar Rat + + + 188 US Fund Target-Date 2060 88 88 88 88 88
Purchase Cor Incept: Type: Total Assets:		 ✓ Sensitive Communica Communica Industrials Technology Technology Consumer 1 Consumer 1 Healthcare Utilities 		Top Holdi Share Chg since 02-2022 ⊕			star Rating TM et-Date
Purchase Constraints: Incept: Type: Total Assets:		Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities		22	43.59 16.32 3.50 3.43 42 257		Standard Index Morningstar Mod Tgt Risk TR USD 91 86
		sive	Vanguard Total Intl B Vanguard Total Intl B s ical ces	9-2022 Holdings : 11 / 229 Total Stocks , 15,18 6% Turnover Ratio 6% Turnover Ratio Vanguard Total Intol Vanguard Total Intol Stock Vanguard Total Intol Score			d
— 01-19-2012 MF \$15,523.21 mil		43.0 7.9 10.7 20.2 6.7 11.6 2.7	d II Idx - Stoc			Growth of \$10,000 Growth of \$10,000	Category Index Morningstar Cat Morningstar US Fund Target-D Lifetime Mod 2060 2060 TR USD Investment Style Equity Equity 86 Stocks %
		1.11 1.31 0.94 1.22 0.94 0.95 0.95 0.97 0.82	Rel Std Index 0.93 0.89 1.16 0.99 0.49 0.49	Net Assets % 53.40 35.57		ge	Morningstar Cat US Fund Target-Date 2060 I Style

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Operations V Family: V Manager: N Tenure: 4 Objective: Α	12-Month Yield Potential Cap Gains Exp	Beta R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation	Worningstar Heturn	Morningstar Risk	Morningstar Rating [™]		Risk and Return Profile	Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Front-End Load % Deferred Load %	Sales Charges	Fees and Expenses	quoted herein. For performance data current to the most recent month-end please rall R00-662.7447 or viet www.vanutarf.com	their original cost. 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 the source of the source o	The performance data quoted represents past performance and does not guarantee future results. The investment return and	derived from a weighted average of the three-, rive-, and to-year (if applicable) Morningstar metrics.	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns	30-day SEC Yield 03-31-22	7-dav Yield	No. in Cat 148	at		10tal Heturn 5.12		Load-adj Mthly 5.12		2022 -5.63	1.	Quarterly Returns 1st Qtr	Performance 03-31-2022	Vanguard (USD)
Vanguard Multiple 4.8 Years Asset Allocation		1.43 98.71		Standard Index	0.79 -	12.69 -	3 Yr 5				3 Yr	-	6							nce data current to the r	lower or higher than re	nent will fluctuate; thus ned, may be worth more	d represents past perfo sults. The investment re	rage or the three-, nve- netrics.	ing is based on risk-adj	22 1.95	Subsidized	15			2 01		12.69 —	3 Yr 5 Yr	6.61 -1.11 	18.59 7.36	2nd Otr 3rd Otr	2	Target Retirement 2065 Fund
	1.80% 13.18%	0.92 99.54	-0.07	Best Fit Index MSCI ACWI NR			5 Yr 10 Yr				5 Yr 10 Yr		0.08	ANA	0.00		NA		angaara.com.	most recent	turn data	an investor's ? or less than	rmance and eturn and	, and ro-year	usted returns,	1.95	Unsubsidized			 	10.56			10 Yr Incept	5.66 16.46 -5.63		4th Qtr Total %		etirem
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Greater Europe Greater Asia	Regional Exposure Americas	NR	B Below B	BB	A	A A A	Credit Quality Br				Ltd Mod Ext	ed-Incom				Value Blend Growth	Equity Style	Total	Bonds Other/Net Cleft	Non-US Stocks	Asset Allocation % Cash	•	<u> </u> 				2011 2012											ent 206
		Sto						Credit Quality Breakdown 02-28-2022 A A A			Avg Wtd Coupe	Avg Eff Duration				P/B Ratio TTM	的 P/E Ratio TTM	Portfolio Statistics			35			 															5 Fund
USD VLXVX US9Z202E6804 \$1.000	17.6 (18.6 (63.8 Rel Std Index						л	,						68766 1.49	1.03	Avg Index 16.8 1.03	Port	102.05	9.28	35.35	Net % Long % Sho 2.75 4.80 2 52.51 52.51 1	2	 			- 21.70												Morningstar Analyst Rating™ ≣SIIVer
Purchase Cor Incept: Type: Total Assets	0.98 0.96	Index 1.02	0.26	0.00	16.01 0.00	17.10	•		T I		¢		ΞĘ		1		چ د			0.00 ⊕ ⊕		2.05 since 2.05 02-2022		16	0.75 0 25		19.61										88 89		ar Analyst
Purchase Constraints: Incept: Type: Total Assets:							Utilities	Healthcare	Consumer Defensive	Technology	Industrials	rgy	Sensitive Communication Services		Financial Services	Consumer Cyclical	Cyclical Basic Materials	Sector Weightings		62 mil Vangua 21 mil Vangua		Amount	0	53 1	0.00 3.28 0.13 79 63 76	3.35	27.50	2020 2021									9 <u> </u>		Standard Index Morningstar Mod Tgt Risk TR USD
— 07-12-2017 MF \$3,271.33 mil							2	11	0	24	10				15	11	л Ж	Stocks %	Vanguard Total Intl Bd II Idx Insl	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx		11,241 Total Stocks , 15,195 Total Fixed-Income, 3% Turnover Ratio		162	-0.22	-0.45	29.65		(within ca	4k	10k 14,	r.	20k — Cat	40k 206	B	100k		USU	
							2.7		6.7 0.95				42.9 1.31	0.7 U.43	15.9 3 7	11.4		Rel Std Index	5	x Inv 36.04		ed-Income, wet Assets %		No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	Ce		Performance Quartile (within category)		14,092	15,728 Standard Index	Category Average	2065 Fund 15.822	Vanguard Target Retirem		%	Investment Style	Morningstar Cat US Fund Target-Date) 2065+

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Income Fund (USD)	d (USU	-	0	02-24-2022				148 US Fund Target-Date	jet-Uate		I gt Hisk I H USD	H USD	TD LICD	Mod Incm Retirement	-
Performance 03-31-2022														Investment Style	
Quarterly Returns 1st Qtr 2 2020 -5 91	2nd Otr 3rd Otr 7 84 3 12	4th 0tr Total %	62		-		68	67	69	67	÷	64	100k	Bond %	
														Growth of \$10,000 Vanguard Target Retirement	Retirement
g Returns	3 Yr 5 Yr	10 Yr Incept											40k	Income Fund	
22 (20k	Category Average 16,590	τD
	5.75 5.30												10k	Standard Index 22.075	
+/- Std Index -2.11 +/- Cat Index -2.18	-3.13 -2.71 -1.06 -0.72	-2.40 —													
	1	37											ļ	Performance Quartile	
	_	77	2011	2012	2013 2014	2015	2016	2017	2018	2019	20120	20121	N3-22	(within category)	
	Subsidized	Unsubsidized	-					13 55			1/ 02	_	12 7/	NAV/Price	
7-day Yield	9 16	2 16						8.47					-4.77	Total Return %	
Performance Disclosure	·		4.00 1.12	-0.56 -0	-0.58 1.45	1.12	-0.73	-0.10 -0.07	0.21	-0.11	-0.54	-4.94 -2.37	-0.63	+/- Standard Index +/- Category Index	
the overal invaningstal namy is based on tisk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	is pased on risk-ad e of the three-, fiv ics.	e-, and 10-year	9 260	67 281	56 19 293 272	19 7 72 172	41	62 175	21 187	183	168 168	65 167	168	% Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	presents past peri ts. The investment	formance and return and	Portfolio Analysis 03-31-2022	Analysis	03-31-202		- 2		Top	Holding:	Top Holdings 02-28-2022 Share Chr. Share Holdin	022 Idinas -			Net Assets
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 not	may be worth mo	is an investor's re or less than	Cash US Stocks			3.22 17.65	14.21 17.65	11.00 0.00	since 02-2022			10,069 Total Stock 6% Turnover Ratio	Stocks , 18,633 Ratio	10,069 Total Stocks , 18,633 Total Fixed-Income, 6% Turnover Ratio	%
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	ver or higher than data current to the	return data 9 most recent	Non-US Stocks Bonds	tocks		11.63 66.99	11.63 67.00	0.01		150 150	20 mil V	anguard	Vanguard Total Bond Market II ldx Vanguard Total Stock Mkt Idx Inst Vanguard Shet Torm Infl Brot Soc I	Vanguard Total Bond Market II Idx Vanguard Total Stock Mkt Idx Instl Vanguard Shet Torm Infl Prot Soc I	36.26 17.81
Fees and Expenses		c	Total			100.00	111.01	11.01		13		anguard	Vanguard Total Intl Bd II Idx Insl	II Idx Insl	15.96
Sales Charges		2	Equity Style		Portfolio Statistics	tatistics	Port	Rel Rel	•	Ŧ		anguaru	וטנמו ווונו סננ	עמווקתמות דטנמו ווונו אנטכא ווותפא וווא	
Deferred Load %		NA	Value Blend	Growth aGJ07	P/E Ratio TTM P/C Ratio TTM	TTM		1.03 0.96	ം പം	Sector Weightings ∿ Cyclical	ings			Stocks % 35.9	Rel Std Index 0.93
Fund Expenses				biM	P/B Ratio TTM					Basic Materials	aterials	<u>_</u>		5.0	0.89
Management Fees % 12b1 Expense %		U.UU NA		llem2	Smil		76769	1.50 1.00	1	-inancia	Financial Services	S		11.4 15.8	0.99
Net Expense Ratio %		0.08	Fixed-Income Style	ne Style						Real Estate	ate			3.7	0.49
Risk and Return Profile			Ltd Mod	⁶ iH	Avg Eff Duration	iration		6.15		Communic	Communication Services	Services		7.9	1.31
				ieW d	Avg Wtd Coupon	Coupon		1.78		Energy	,			4.2	0.87
Morningstar Rating TM	122	:		woj t				00.1		Technology	9gy Is			10.7 20.2	0.94 1.22
Morningstar Return	Avg	Avg Avg	Credit Quality Breakdown 02-28-2022	ity Breakd	own 02-28-:	2022		Bond %	_	Defensive	e	-		21.1	0.94
			AAA					66.40		Healthcare	Healthcare	sive		b./ 11.6	0.95 0.97
Standard Deviation			Ρļ					13.15		Utilities				2.7	0.82
Sharpe Ratio	0.83	0.79 0.96	BBB BB					12.22 0.00							
MPT Statistics	Standard Index N	Best Fit Index Morningstar US Mod Con Tgt Alloc	B Below B NR					0.00 0.35 0.21							
Alpha	0.59	-0.07	Regional Exposure	cposure		Stocks %	-	Rel Std Index							
Beta R-Squared	0.54 92.60	0.80 98.20	Americas Greater Europe			64.3		1.03							
12-Month Yield		2.48%	Greater Asia	sia po		18.4		0.95							
Operations		L1.00/0													
	Vanguard		Base Currency	ency:		USD			Purch	nase Cor	Purchase Constraints				
'n	Multiple 9.7 Veare		Ticker:			VTINX	E1020		Incept: Tyne:	. H			10-27	10-27-2003 MF	
Tenure: q 2									Total	τημο. Total Δeepte			1 CC\$	\$23 519 03 mil	

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Release date 03-31-2022

Index I (USD) Q Gold XXX Bioonmerig US 07-08-2021 391 US Fund Intermediate Agg Bond TR US Core Bond	Ð]	07-08-2021	21		391 Core	391 US Fund Intermediate Core Bond	Interme	liate	Agg Bo	Agg Bond TR USD			
Performance 03-31-2022 Quarterly Returns 1st Otr 20020 3 28	2 nd Otr 3rd Otr 4th Otr 2 98 0 62 0 67	Itr Total %	98	93	97	95	98	8 97	99	97	99	97	98	Investment Style Fixed-Income Bond %	
	0.11												80k	 Growth of \$10,000 Vanguard Total Bond Market 	d Mark
лly 122	5 Yr 2.14 2.14												20k	 Incex I 13,440 Category Average 13,437 Standard Index 	
+/- Std Index 0.08	0.02 -0.01 -0.03														
	41	όο (₽	Performance Quartile	
No. in Cat 431	391 356 256	6	2011	2012		2014 2	2015 20	2016 2017	7 2018	8 2019	3 2020	2021	03-22	History	
day Viold	Subsidized U	Unsubsidized											10.46	NAV/Price	
7-uay rield 30-day SEC Yield 04-18-22	2 2.80	2.46	7.72 -0.12 0.12	4.18 -0.03	-2.14	-0.06 -0	0.41 2. -0.14 -0.	2.61 3.57 -0.04 0.03		1 8.73 2 0.01 2 0.01	0.23	-1.65 0.11	-0.05	Total Return % +/- Standard Index	
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.	ng is based on risk-adjust age of the three-, five-, ar etrics.	ed returns, nd 10-year	1195										450	% Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	1 represents past performa sults. The investment retu	ince and m and	Portfolic	o Analysi	Portfolio Analysis 03-31-2022					op Holdi	Top Holdings 02-28-2022	8-2022			
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.	ent will fluctuate; thus an ed, may be worth more or	investor's less than	Asset Allocation % Cash US Stocks	S S S S S S S S S S S S S S S S S S S		Net % 1.20 0.00	_		0.00 0	silare ulig since 02-2022 2,	Amount 2,126 mil	0 Total St 69% Turn United St	ocks , 15,055 T over Ratio States Treas	norunnys 0 Toral Stocks, 15,055 Total Fixed-Income, 69% Turnover Ratio United States Treasury Notes 0.25%	INEL ASSELS % 0.70
quoted herein. For performance deta current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com Fees and Expenses	ce data current to the mos 09-8102 or visit www.van	<u>a</u> .	Bonds Other/Not Clsfd Total	ot Clsfd		97.83 0.97 100.00	=		0.00 .00 .00		1,903 mil 1,922 mil 1,620 mil	United S United S	states Treas states Treas states Treas	United States Treasury Notes 0.75% United States Treasury Notes 0.875% United States Treasury Notes 2%	0.59 0.53
Sales Charges Front-End Load %		NA	Equity Style	e	Portfoli	Portfolio Statistics	s Port Avg	Rel	Cat E		1,520 mil	United S	itates Treas	United States Treasury Notes 1.25%	0.47
Deferred Load %		NA	value biend	egiej Large	P/E Ratio TTM P/C Ratio TTM	io TTM io TTM			 •		1,473 mil 1.452 mil	United S	States Treas	United States Treasury Notes 1.125% United States Treasury Notes 1.25%	0.44
Fund Expenses Management Fees %		0.03		sm2 biM	P/B Ratio TTM Geo Avg Mkt C emil	P/B Ratio TTM Geo Avg Mkt Cap Smil			 €		1,305 mil 1,349 mil	United S	States Treas States Treas	United States Treasury Notes 1.5% United States Treasury Bonds 1.875%	0.41 0.40
12b1 Expense % Net Expense Ratio %		0.04									1,302 mil	United S	tates Treas	United States Treasury Notes 1.375%	0.40
Gross Expense Ratio %		0.04	Ltd Mod Ext	Ext	Avg Eff	Avg Eff Maturity			8.90		1,222 mil 1.324 mil	United S	btates Treas btates Treas	United States Treasury Notes 1.625% United States Treasury Notes 0.625%	0.38
Risk and Return Profile	З Yr 5 Yr	10 Yr		и чбін	Avg Eff Avg Wt	Avg Eff Duration Avg Wtd Coupon					1,170 mil	United S	tates Treas	United States Treasury Notes 0.125%	0.38
Morningstar Bating™	356 f	256 funds		р рәм	Avg Wtd Price	d Price		99	98.78 ①		1,147 mil	United S	states Treas	United States Treasury Notes 1.5%	0.37
Morningstar Risk		Avg		MO					- ~	÷	ghtings			Stocks %	Rel Std Index
Morningstar Return	Avg Avg	Avg	Credit Quality Breakdown 02-28-2022	ılity Break	: down 02-2	8-2022		Bor	Bond %		Basic Materials	S			
Standard Deviation	3 Yr 5 Yr 4.21 3.67	10 Yr	AA					<u>,</u>		E Consu	Consumer Cyclical	lical			
Mean		2.21	ABBB					12	14.92		Real Estate	G		I	
	0.27		r BB								tive	n Convice	0		
MPT Statistics	Standard Index B Bloomt	Best Fit Index Bloomberg US Agg	Below B					-			y	Energy	ö		
Alpha		-0.02	NR						-0.02	Industrials	trials				
Beta R-Squared	1.04 99.47	1.04 99.47	Regional Exposure Americas	Exposure		Stocks %	8	Rel Std Index			Isive			Ι	
12-Month Yield Potential Cap Gains Exp		2.03% 2.82%	Greater Europe Greater Asia	iurope Asia						Healthcare	Consumer Detensive Healthcare	ensive			
Operations															
Manager: J	Vanguaru Joshua Barrickman		Ticker:	генсу.		VBTIX				Incept:	Incept:	113.	-99	 9-18-1995	
Tenure: 9	9.2 Years		ISIN: Minimum Initial Purchase:	ı Initial Pi	urchase:	US921 \$5 mil	US9219375048 \$5 mil			Type: Total Assets:	sts		\$81	MF \$81.114.07 mil	

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Release date 03-31-2022

Index I (USD)	Vanguard Total
	Int
	Stock

Performance 03-31-2022 Quarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total % 2020 -24.31 18.12 6.48 16.89 11.28 2021 3.95 5.53 -3.00 2.12 8.68 2022 -6.07 -6.07 Trailing Returns 1Yr 3Yr 5Yr 10Yr Incept Load-adj Mthly -1.81 7.79 6.81 5.83 5.36 Std 03-31-2022 -1.81 7.79 6.81 5.83 5.36 Total Return -1.81 7.79 6.81 5.83 5.36 Total Return -1.81 7.79 6.81 5.83 5.36 +/- Std Index -0.32 0.27 0.05 0.27 +/- Cat Index -0.32 0.27 0.05 0.27 % Rank Cat 58 40 37 50 % Rank Cat 765 705	Unsubsidizec	Unst	Subsidized	Š		7-day Yield
Ormance 03-31-2022 srty Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89 3.95 5.53 -3.00 2.12 -6.07 g fletums 1Yr 3Yr 5Yr -adj Mthly -1.81 7.79 6.81 5.83 10:31-2022 -1.81 6.81 5.83 10:31-2022 -1.81 6.81 5.83 10:31:32:32 0.27 0.05 0.27 at Index -0.32 0.27 0.05 0.27 at Index 58 40 37 50		407	610	705	767	No. in Cat
Type Type <th< td=""><td></td><td>50</td><td>37</td><td>40</td><td>58</td><td>% Rank Cat</td></th<>		50	37	40	58	% Rank Cat
Type Type <th< td=""><td>1</td><td>0.27</td><td>0.05</td><td>0.27</td><td>-0.32</td><td>+/- Cat Index</td></th<>	1	0.27	0.05	0.27	-0.32	+/- Cat Index
ormance 03-31-2022 srly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89 3.95 5.53 -3.00 2.12 -6.07 g Returns 1Yr 3Yr 5Yr 10Yr -adj Mthly -1.81 7.79 6.81 5.83 13-31-2022 -1.81 7.79 6.81 5.83 Return -1.81 7.79 6.81 5.83	1	0.27	0.05	0.27	-0.32	+/- Std Index
Grimance 03-31-2022 arty Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89 3.95 5.53 -3.00 2.12 -6.07 g Fletums 1Yr 3Yr 5Yr 10Yr gd Mthhy -1.81 7.79 6.81 5.83 13-31-2022 -1.81 6.81 5.83	- 5 - ω	5.83	6.81	7.79	-1.81	Total Return
Grimance 03-31-2022 srk/Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89 3.95 5.53 -3.00 2.12 -6.07 g/Returns 1Yr 3Yr 5Yr 10Yr g/Returns 1Yr 3Yr 5Yr 10Yr	σ.	5.83	6.81		-1.81	Std 03-31-2022
ormance 03-31-2022 arly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89 3.95 5.53 -3.00 2.12 -6.07 g Returns 1Yr 3Yr 5 Yr 10Yr	5. 3	5.83	6.81	7.79	-1.81	Load-adj Mthly
ormance 03-31-2022 arly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89 3.95 5.53 -3.00 2.12 -6.07	Ince	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
ormance 03-31-2022 srly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89 3.95 5.53 -3.00 2.12	-6.0			I	-6.07	2022
ormance 03-31-2022 arly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr -24.31 18.12 6.48 16.89	8.6	2.12	-3.00	5.53	3.95	2021
to3-31-2022 1st Otr 2nd Otr 3rd Otr 4th Otr	11.2	16.89	6.48	18.12	-24.31	2020
Performance 03-31-2022	Total	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
					-31-2022	Performance 03

30-day SEC Yield

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

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

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

Sales Charges

Deferred Load % Front-End Load %

Gross Expense Ratio % Net Expense Ratio % Management Fees % **Risk and Return Profile** 12b1 Expense % Fund Expenses °β

	3 Yr 705 funds	5 Yr 610 funds	10 Yr 407 funds
Morningstar Rating [™]	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.26	15.20	13.92
Mean	7.79	6.81	5.83
Sharpe Ratio	0.48	0.44	0.43
MPT Statistics	Standard Index	2	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.21	21	-0.58
Doto	1 00	3	1 00

16.50%	ains Exp	Potential Cap Gains Exp
		12-Month Yield
98.72	98.66	R-Squared
1.00	1.02	Beta
-0.58	0.21	Alpha
Mkts xUS GR USD		
Morningstar Gbl		
Door is made		

													A ii							US Stocks		or's	and Port	817	eturns, 60	-0.80	-0.80	-14.51	bsidized 87.32	2011					0.00	1.30	5.30 	Incept	-d. c/	8.68	11.28					EOCK		
Fixed-Income Style	Pew ubit Ext	Mad Ext Ext Dew utility lieus	Mod Ext Lieuxs	Income Style	Income Style		IlemS	llem2		Pij	W	egie.	Blend Growth	Style			Other/Not Clsfd		Non-US Stocks	ocks	-	Asset Allocation %	Portfolio Analysis 03-31-2022	7 786	J 48	0 1.45	0 1.45	1 18.28	100.18	1 2012														-	12-08-2021	X Gol	Mornin	
					A 19									Porti									sis 03-3	791	ß	-0.13	-0.13	15.15	112.01	2013	I											96		_	021	ц gorai y	nstar A	
			Avg Wtd Coupon Avg Wtd Price			Avn Fff Maturity			Smil	Avra Mkt (P/B Batin TTM	P/C Ratin TTM	P/E Ratio TTM	Portfolio Statistics		10	_	_	90				1-2022	750	33	-0.29	-0.29	-4.15	103.98	2014												96		-		mary of the	Morningstar Analyst Rating TM Overall Morningstar Rating TM	
			on		5 4	₹				ทั่						100.00	0.06	0.00	96.56	0./3				788	79	1.42	1.42	-4.24	96.94	2015	I											99			~ 1	9	atin n TM (
														Port Rel Ava Index		100.13	0.06	0.00	96.56	0.73	2.78	Long %		762	12	0.20	0.20	4.70	98.50	2016					4							97		Blend	705 US I	***	Iverall	
				I		1							0	fel Rel		0.13	0.00	0.00	0.00	0.00	0.13	Short %		756	23	0.36	0.36	27.55	122.03	2017												97			705 US Fund Foreign Large		Mornin	
	Sec	(• • • •	Ð	Ð	÷	•	Đį								ا	Ð				3 since 02-2022		Top	741	50	-0.20	-0.20	-14.39	101.46	2018												97		-	eign La	gotar	netar Rs	
	Sector Weightings						_	-				_	_						c			Share Chg) Holdin	732	51	0.04	0.04	21.56	119.47	2019						2						86		-	rge			
	htings		18 mil	20 mil	3 mil	Z/ mil		83 mil	65 mil	20 mil			156 mil	5 mil	61 mil	77 mil	9 mil		35 mil	Ng mil	Amount	Share	Top Holdings 02-28-2022	785	30	0.63	0.63	11.28	129.79	2020						3						100		-	USA NR USD	MSCI ACWI Ex	Standa	
			Royal Ba	Novo No	LVMH M	Novartis AG		∆lihaha (BHP Group Ltd	AstraZeneca PLC			Tovota N	ASML H	Samsung	Tencent	Koche Ho		Noetlo C	Taiwan S	7,776 Total Stocks 8% Turnover Ratio	Holdings :	3-2022	767	68	0.85	0.85	8.68	136.77	2021	1						Ì					97		-	USD	CWI Ex	Standard Index	
			Royal Bank of Canada	Novo Nordisk A/S Class B	oet Hennes	AG		Arnıın Holdi	btJ dr	ieca PLC	2		Tovota Motor Corn	ASML Holding NV	Samsung Electronics Co Ltd	Tencent Holdings Ltd	Roche Holding AG			emirondur	er Ratio	- - -		790	I	-0.63	-0.63	-6.07	128.25	03-22			4k		10k		20k		·····40k						USA NR USD	MSCI ACWI Ex	Caterior	
	Stocks %		da	lass B	LVMH Moet Hennessy Louis Vuitton SE			nn I tri Ordinary							s Co Ltd	d				tor Manufactur	7,776 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio			No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within category)	Performance Quartile				Standard Index		16,871					Investment Style Equity					
	Rel St				n SE														lig	inn		Net		in Cat		ndex	ndex	6			(1)	Quartile				d Index	Category Average			Vanguard Total Intl Stock			tyle		Blend	US Fund Foreign Large	Morningstar Cat	
1.01	Rel Std Index		0.52	0 58	0.58	0.60		0 F1	0.64	0.67	0.09		0.72	0.84	0.89	0.91	16.0	0.1/	1 17	162	%	Net Assets																	Ş	÷					c	Large	-	

Rel Std Index 0.97 1.04	Stocks % 11.4 42.8 45.9	AA A BBB BB Below B NR Regional Exposure Americas Greater Europe Greater Asia
Bond %	(down —	Credit Quality Breakdown -
	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Fixed-Income Style
1.3.4 0.37 0.39 9.4 0.97 0.96 1.7 0.95 0.94 28577 0.63 0.56	P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	llsm2 biM egisJ

		Bond %		Rel Rel Index Cat 0.97 0.95 0.97 0.96 0.95 0.94 0.63 0.56	Short % 0.13 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Purchase Incept:	 ✓ Sensitit ✓ Commu ✓ Energy ✓ Industria ✓ Technol ✓ Defensia ✓ Consum ✓ Healthc ✓ Utilities 	Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate	$\oplus \oplus \oplus \oplus \oplus \oplus$		Share Chg since • •
Purchase Constraints: Incept:	Sensitive Communication Serv Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	27 mil 3 mil 20 mil 18 mil	5 mil 156 mil 98 mil 20 mil 65 mil	Share Amount 309 mil 35 mil 9 mil 77 mil 61 mil
	Sensitive Communication Services Energy Industrials Technology Technology Defensive Consumer Defensive Consumer Defensive Healthcare Utilities	ls lical	Novartis AG LVMH Moet Hennessy Lou Novo Nordisk A/S Class B Royal Bank of Canada	ASML Holding NV Toyota Motor Corp Shell PLC AstraZeneca PLC BHP Group Ltd Alibaba Group Holding Ltd Ordinary	7,776 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio 8% Turnover Ratio Mestle SA Roche Holding AG Tencent Holdings Ltd Samsung Electronics Co Ltd
 11-29-2010 ME	37.3 6.3 13.4 12.4 7.6 9.2 3.1	Stocks % 9.2 10.6 19.3 3.8	Novartis AG LVMH Moet Hennessy Louis Vuitton SE Novo Nordisk A/S Class B Royal Bank of Canada	ing Ltd Ordinary	tal Fixed-Income, ctor Manufacturing id s Co Ltd
	1.02 0.93 1.11 0.99 0.99 0.95 0.95	Rel Std Index 1.01 1.03 1.02 0.94 1.52	0.60 0.58 0.58	0.84 0.72 0.67 0.67 0.64	Net Assets % 1.62 0.91 0.91 0.89

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Objective: Manager: Family:

Tenure:

13.7 Years Foreign Stock

Multiple Vanguard

Ticker: ISIN:

> VTSNX USD

Minimum Initial Purchase:

\$5 mil

US9219097840

lype Total Assets:

₹ \$50,797.95 mil

Base Currency:

Operations

