

457(b) and PTC Deferred Compensation Plans

September 30, 2022 Performance Report

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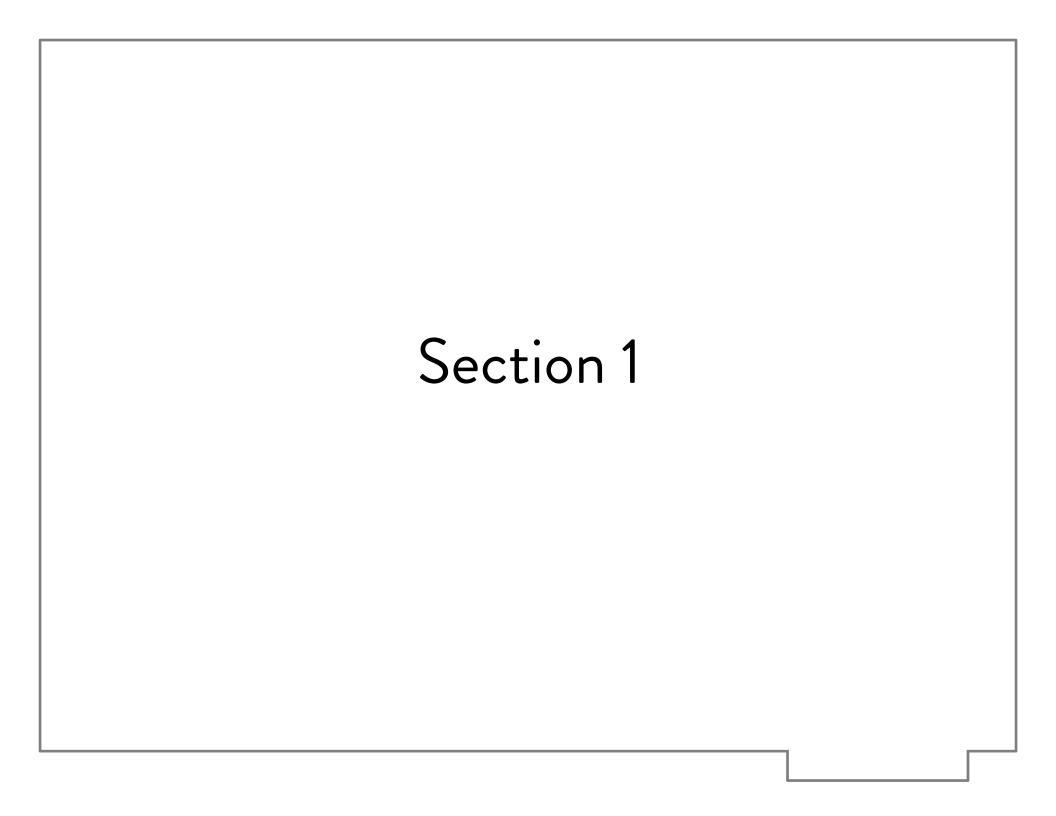
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# THIRD QUARTER 2022 MARKETS AND ECONOMIC UPDATE

#### THE NOMINALLY OBSCURE MOLODOVKSY EFFECT

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

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

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

1

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

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

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

#### GLOBAL ECONOMIC LANDSCAPE

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

#### **GLOBAL FINANCIAL MARKETS**

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

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

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

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

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

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

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

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

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

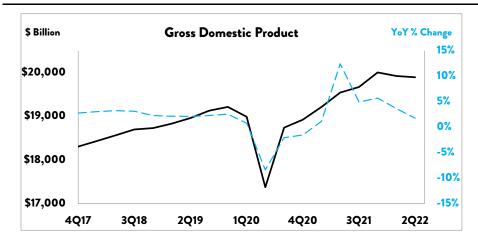
<sup>&</sup>lt;sup>10</sup> Sources: Data from St. Louis Federal Reserve, and Morgan Stanley's, "GIC Weekly", October 3, 2022.

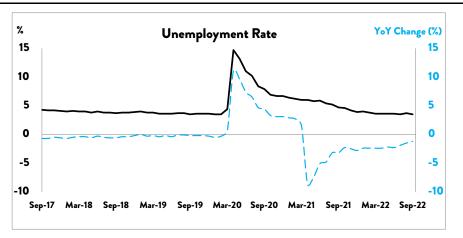
<sup>&</sup>lt;sup>11</sup> Source: Morgan Stanley's "Global Insights", October 12, 2022.

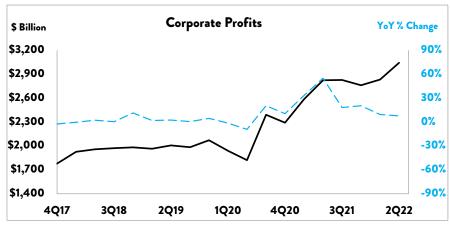
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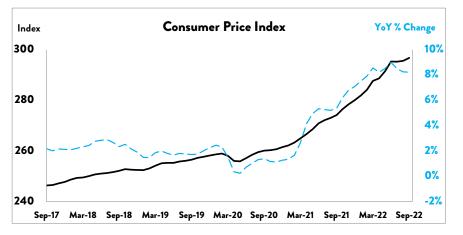
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# 3Q2022 Economic Data









Key:	 Economic	Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date			
Jobs Added/Lost Monthly	263,000	4,505,000	-20,493,000	100,100	Sep-22			
Unemployment Rate	3.5%	14.7%	3.5%	4.9%	Sep-22			
Median Unemployment Length (Weeks)	8.8	22.2	4.0	11.2	Sep-22			
Average Hourly Earnings	\$32.46	\$32.46	\$26.49	\$29.14	Sep-22			

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

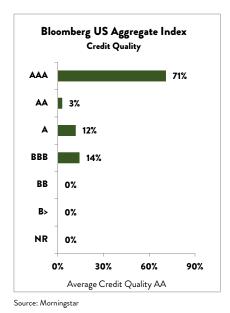
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

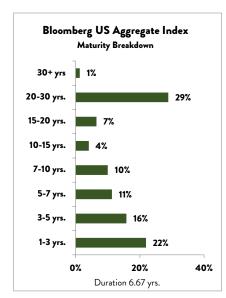
\*% Off Low Morningstar data as of 9/30/2022

# 3Q2022 Bond Market Data

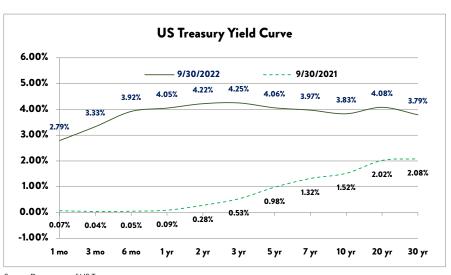
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.67%	1.02%	1.04%	0.61%	1.16%	0.69%
Bloomberg US Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg Short US Treasury	0.28%	0.13%	0.11%	0.54%	1.13%	0.72%
Bloomberg Int. US Treasury	-3.08%	-8.70%	-9.23%	-1.72%	0.17%	0.59%
Bloomberg Long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

Source: Morningstar

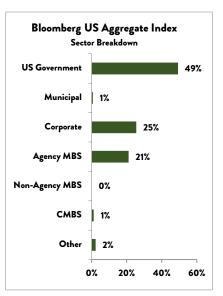




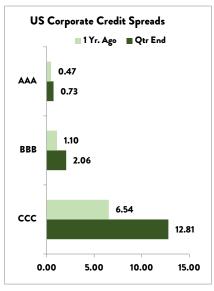
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



Source: Federal Reserve / Bank of America

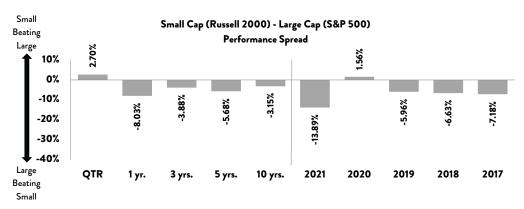
# 3Q2022 US Equity Market Data

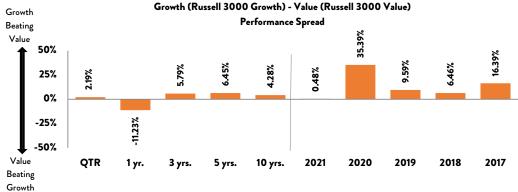
Sec	tors Weig	hts/Returns (ranked by qua	arter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	4.36%	-29.89%	-20.89%
	5%	Energy	2.35%	34.94%	45.70%
	11%	Financials	-3.10%	-21.25%	-17.65%
dex	8%	Industrials	-4.72%	-20.72%	-13.87%
	15%	Health Care	-5.18%	-13.08%	-3.37%
S&P 500 Index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

 ${\sf Source:Morningstar}$ 

#### Index Performance Data

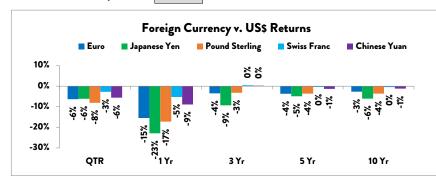
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 1000 Value	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%
Russell 1000 Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%
Russell Mid Cap	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell Mid Cap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





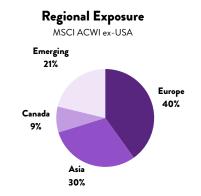
# 3Q2022 International Market Data

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



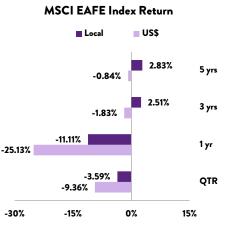
Exchange Rates	QTR	2Q22	1Q22	4Q21	3Q21	2Q21
Japanese Yen	144.71	135.69	121.44	115.17	111.50	111.05
Euro	1.02	0.96	0.90	0.88	0.86	0.84
British Pound	0.90	0.82	0.76	0.74	0.74	0.72
Swiss Franc	0.98	0.96	0.92	0.91	0.93	0.93
Chinese Yuan	7.11	6.70	6.34	6.37	6.44	6.46

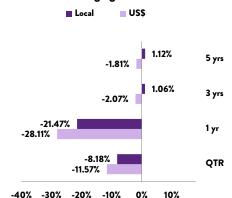
Source: Federal Reserve Bank of St. Louis



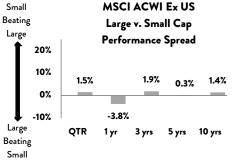


Source: Morningstar





MSCI Emerging Index Return





Performance Source: Morningstar

# Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3Q22
Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 13.57%	Cash 0.67%
Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 12.40%	Core Real Estate 0.35%
Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 1.02%	High Yield -0.65%
Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -13.61%	Small Cap -2.19%
TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	US Bonds -14.61%	Mid Cap -3.44%
Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	High Yield -14.74%	Commod4.11%
Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Global Bonds -19.89%	US Bonds -4.75%
US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Balanced -22.23%	Large Cap -4.88%
Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Large Cap -23.87%	TIPS -5.14%
Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -24.27%	Global Balanced -6.11%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Small Cap -25.10%	Global Bonds -6.94%
High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Intl -26.50%	Intl -9.91%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.71%	Emerging Markets -27.16%	Emerging Markets -11.57%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

# **PLAN ASSET ALLOCATION**

Third Quarter 2022

457(b) Deferred Compensation Plan

Fixed Income	Ticker	#Part	Assets	%
San Jose Stable Value Option	-	3,109	\$274,944,086	24.6%
Loomis Sayles Core Plus Bond N	NERNX	875	\$26,989,407	2.4%
Fidelity US Bond Index	FXNAX	551	\$10,905,332	1.0%
	Total		\$312,838,825	28.0%

International	Ticker	#Part	Assets	%
Vanguard International Value Inv	VTRIX	89	\$351,341	0.0%
Vanguard Total Intl Stock Index I	VTSNX	966	\$16,698,324	1.5%
American Funds EuroPacific Growth R6	RERGX	1,531	\$25,377,980	2.3%
	Total		\$42,427,645	3.8%

Large Cap	Ticker	#Part	Assets	%
Vanguard Equity-Income Adm	VEIRX	1,593	\$56,223,903	5.0%
Vanguard Institutional Index Instl Plus	VIIIX	2,040	\$97,865,040	8.8%
T. Rowe Price Large Cap Growth Tr-D	-	1,969	\$118,363,163	10.6%
	Total		\$272,452,107	24.4%

	Total		\$272,452,107	24.4%
T. Rowe Price Large Cap Growth Tr-D	-	1,969	\$118,363,163	10.6%
Vanguard Institutional Index Instl Plus	VIIIX	2,040	\$97,865,040	8.8%
Vanguard Equity-Income Adm	VEIRX	1,593	\$56,223,903	5.0%

Mid Cap	Ticker	#Part	Assets	%
MFS Mid Cap Value R6	MVCKX	485	\$4,668,232	0.4%
Vanguard Mid Cap Index Instl	VMCIX	1,774	\$35,512,688	3.2%
Janus Henderson Enterprise N	JDMNX	666	\$20,659,251	1.8%
	Total		\$60,840,170	5.4%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	612	\$3,349,220	0.3%
Vanguard Small Cap Index Instl	VSCIX	1,730	\$24,487,159	2.2%
Hood River Small Cap Growth Ret	HRSIX	360	\$5,863,491	0.5%
	Total		\$33,699,870	3.0%

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Target Retirement Income Trust II	-	391	\$24,204,748	2.2%
Vanguard Target Retirement 2020 Trust II	-	85	\$7,811,848	0.7%
Vanguard Target Retirement 2025 Trust II	-	1,444	\$112,562,977	10.1%
Vanguard Target Retirement 2030 Trust II	-	203	\$10,374,011	0.9%
Vanguard Target Retirement 2035 Trust II	-	257	\$11,229,611	1.0%
Vanguard Target Retirement 2040 Trust II	-	1,281	\$98,949,801	8.9%
Vanguard Target Retirement 2045 Trust II	-	402	\$9,694,615	0.9%
Vanguard Target Retirement 2050 Trust II	-	510	\$11,809,328	1.1%
Vanguard Target Retirement 2055 Trust II	-	820	\$16,228,926	1.5%
Vanguard Target Retirement 2060 Trust II	-	438	\$3,376,244	0.3%
Vanguard Target Retirement 2065 Trust II	-	177	\$1,449,768	0.1%
Vanguard Target Retirement 2070 Trust II	-	3	\$2,931	0.0%
	Total		\$307,694,807	27.5%

Specialty	Ticker	#Part	Assets	%
Vanguard FTSE Social Index I	VFTNX	814	\$11,809,478	1.1%
	Total		\$11,809,478	1.1%

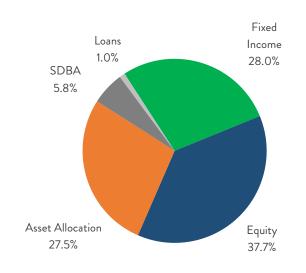
Miscellaneous	Ticker	#Part	Assets	%
Self-Directed Brokerage Account	-	330	\$64,864,324	5.8%
Participant Loans	-	797	\$10,860,040	1.0%
	Total		\$75,724,364	6.8%

**TOTAL PLAN ASSETS** 

\$1,117,487,266

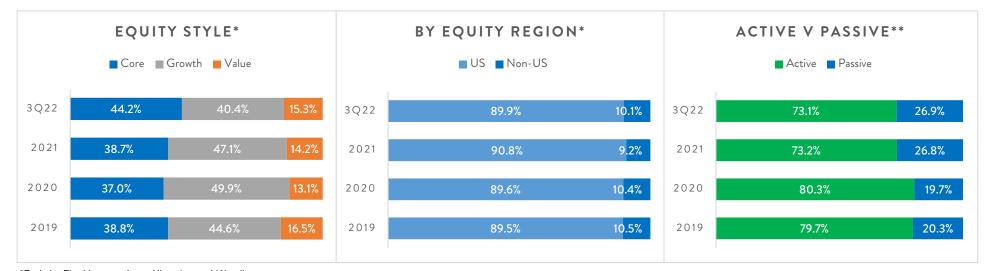
Third Quarter 2022

#### 457(b) Deferred Compensation Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	28.0%	22.3%	25.5%	26.8%	N/A	N/A	N/A	N/A
Large Cap	24.4%	28.1%	28.1%	27.3%	N/A	N/A	N/A	N/A
Mid Cap	5.4%	6.0%	4.1%	5.2%	N/A	N/A	N/A	N/A
Small Cap	3.0%	3.4%	2.5%	2.7%	N/A	N/A	N/A	N/A
International	3.8%	3.9%	4.1%	4.3%	N/A	N/A	N/A	N/A
Asset Allocation	27.5%	27.9%	27.3%	27.6%	N/A	N/A	N/A	N/A
Specialty	1.1%	0.9%	1.1%	1.3%	N/A	N/A	N/A	N/A
SDBA	5.8%	6.7%	6.1%	3.6%	N/A	N/A	N/A	N/A
Loans	1.0%	0.8%	1.0%	1.2%	N/A	N/A	N/A	N/A



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

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

457(b) Deferred Compensation Plan

Third Quarter 2022

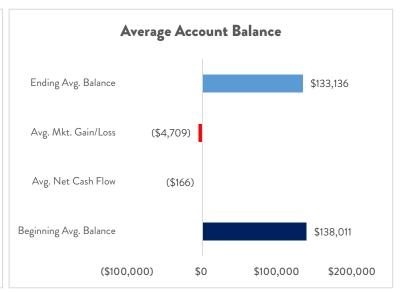
#### **PLAN LEVEL CASH FLOWS**

	Beginning	Cash Flow	Cash Flow		Market	
	Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$314,677,026	\$1,597,926	(\$6,527,761)	\$3,180,693	(\$89,060)	\$312,838,825
Large Cap	\$286,110,516	\$2,485,992	(\$3,013,275)	(\$993,816)	(\$12,137,311)	\$272,452,107
Mid Cap	\$64,835,688	\$548,501	(\$858,598)	(\$1,122,633)	(\$2,562,787)	\$60,840,170
Small Cap	\$34,027,096	\$452,345	(\$337,263)	\$133,911	(\$576,219)	\$33,699,870
International	\$45,374,596	\$709,856	(\$556,657)	\$1,520,608	(\$4,620,758)	\$42,427,645
Asset Allocation	\$324,891,157	\$7,392,803	(\$3,367,422)	(\$1,754,128)	(\$19,467,603)	\$307,694,807
Specialty	\$11,372,203	\$214,472	(\$118,335)	\$1,062,983	(\$721,845)	\$11,809,478
SDBA	\$65,857,705	\$0	\$0	(\$2,027,619)	\$1,034,238	\$64,864,324
Total	\$1,147,145,987	\$13,401,895	(\$14,779,311)	\$0	(\$39,141,345)	\$1,106,627,226

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q22	\$1,147,145,987	(\$1,377,416)	(\$39,141,345)	\$1,106,627,226
YTD	\$1,385,606,858	(\$5,042,676)	(\$273,936,956)	\$1,106,627,226
2021	\$1,248,667,725	(\$17,604,851)	\$154,543,984	\$1,385,606,858
2020	\$1,079,872,485	(\$8,032,180)	\$176,827,421	\$1,248,667,725
2019	N/A	N/A	N/A	\$1,079,872,485
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

Section 3

PTC Deferred Compensation Plan

Third Quarter 2022

#### HISTORICAL PLAN CASH FLOWS (excludes loans)

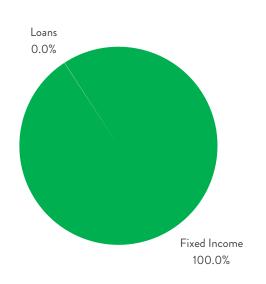
Fixed Income	Ticker	#Part	Assets	%
San Jose Stable Value Option	-	5,878	\$29,287,929	100.0%
	Total		\$29,287,929	100.0%

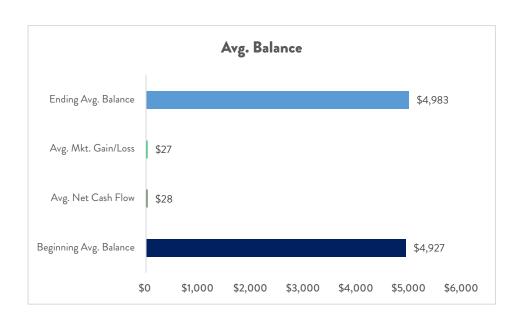
Miscellaneous	Ticker	#Part	Assets	%
Participant Loans	-	4	\$11,706	0.0%
	Total		\$11,706	0.0%

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q22	\$28,961,982	\$166,302	\$159,646	\$29,287,929
YTD	\$28,202,407	\$665,434	\$420,089	\$29,287,929
2021	\$26,499,138	\$1,194,199	\$509,069	\$28,202,407
2020	\$25,033,668	\$871,271	\$594,199	\$26,499,138
2019	N/A	N/A	N/A	\$25,033,668
2018	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS** 

\$29,299,635





Section 4

# INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457(b) and PTC Deferred Compensation Plans

Third Quarter 2022

	$\overline{}$			
Key:	(P)	Pass	/ (	Fai

# San Jose Stable Value Option Loomis Sayles Core Plus Bond N Fidelity US Bond Index

Performance Factors	Qualitative Factors
P	P
P	P
P	P

# **Investment Policy Status**

On-Watch	
Date Initiated	Notes
-	
-	
-	

Vanguard Equity-Income Adm
Vanguard Institutional Index Instl Plus
T. Rowe Price Large Cap Growth Tr-D
MFS Mid Cap Value R6
Vanguard Mid Cap Index Instl
Janus Henderson Enterprise N
DFA US Targeted Value I
Vanguard Small Cap Index Instl
Hood River Small Cap Growth Ret
Vanguard International Value Inv
Vanguard Total Intl Stock Index I
American Funds EuroPacific Growth R6

P	P
P	P
P	P
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4Q21	Trailing Benchmark and Peer Group for 5 year period.

Vanguard Target Retirement Income Trust II
Vanguard Target Retirement 2020 Trust II
Vanguard Target Retirement 2025 Trust II
Vanguard Target Retirement 2030 Trust II
Vanguard Target Retirement 2035 Trust II
Vanguard Target Retirement 2040 Trust II
Vanguard Target Retirement 2045 Trust II
Vanguard Target Retirement 2050 Trust II
Vanguard Target Retirement 2050 Trust II
Vanguard Target Retirement 2055 Trust II

P	P
P	P
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# INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457(b) and PTC Deferred Compensation Plans

Third Quarter 2022

Key: P	Pass /	•	Fail

Vanguard Target Retirement 2060 Trust II Vanguard Target Retirement 2065 Trust II Vanguard Target Retirement 2070 Trust II

Vanguard	F	TSE	Social	Index
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Performance	Qualitative
Factors	Factors
P	P
P	P
P	P

# **Investment Policy Status**

On-Watch	
Date Initiated	Notes
-	
-	
-	

-	

# PERFORMANCE REVIEW

457(b) and PTC Deferred Compensation Plans

				-	Annualize	nd .						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
San Jose Stable Value Option	0.58	1.68	2.00	2.11	2.28	2.29	1.89	2.42	2.52	2.54	2.60	2.36
5 Yr Constant Maturity US Treasury Yield	0.80	1.99	2.29	1.26	1.72	1.59	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.22)	(0.31)	(0.29)	0.85	0.56	0.70	1.04	1.88	0.56	(0.21)	0.69	0.92
US Stable Value	12	6	14	10	8	6	10	4	11	5	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Loomis Sayles Core Plus Bond N	-4.20	-14.71	-14.94	-2.22	0.36	1.72	-1.34	10.71	9.05	-0.52	5.31	7.59
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.55	(0.10)	(0.34)	1.04	0.63	0.83	0.20	3.20	0.33	(0.53)	1.77	4.95
US Fund Intermediate Core-Plus Bond	30	30	31	20	18	13	76	14	56	37	18	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity US Bond Index	-4.69	-14.47	-14.57	-3.24	-0.28	0.85	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.06	0.14	0.03	0.02	(0.01)	(0.04)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	31	28	49	41	47	65	50	48	26	43	55
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Equity-Income Adm	-5.30	-12.22	-4.58	6.65	7.42	10.36	25.64	3.13	25.35	-5.65	18.49	14.82
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.32	5.53	6.78	2.29	2.13	1.19	0.48	0.34	(1.19)	2.62	4.83	(2.52)
US Fund Large Value	42	10	6	23	13	13	56	44	50	20	24	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl Plus	-4.89	-23.88	-15.49	8.15	9.23	11.69	28.69	18.41	31.48	-4.41	21.82	11.95
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.01	0.00	(0.02)	(0.02)	(0.01)
US Fund Large Blend	44	46	36	20	15	11	21	32	22	22	32	27

# **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

				/	Annualize	ed						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
T. Rowe Price Large Cap Growth Tr-D	-3.22	-33.79	-30.22	6.96	-	-	20.33	39.43	-	-	-	-
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.17	13.70	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	0.38	(3.13)	(7.63)	(3.71)	-	-	(7.27)	0.94	-	-	-	-
US Fund Large Growth	25	61	65	48	-	-	59	32	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS Mid Cap Value R6	-4.51	-18.47	-10.14	6.09	6.28	10.14	31.00	4.40	31.08	-11.31	13.84	15.86
Russell Mid Cap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	0.42	1.89	3.42	1.59	1.52	0.70	2.66	(0.57)	4.02	0.98	0.50	(4.14)
US Fund Mid-Cap Value	35	50	41	28	13	8	27	34	10	23	45	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Mid Cap Index Instl	-4.14	-25.42	-19.48	5.49	6.66	10.46	24.53	18.26	31.04	-9.24	19.29	11.23
Vanguard US Mid Cap Index	-4.14	-25.42	-19.47	5.48	6.66	10.48	24.52	18.24	31.09	-9.22	19.30	11.25
+/- Index	0.00	0.00	(0.01)	0.01	0.00	(0.02)	0.01	0.02	(0.04)	(0.02)	0.00	(0.02)
US Fund Mid-Cap Blend	52	80	73	42	25	12	45	20	20	28	19	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Janus Henderson Enterprise N	-4.01	-23.26	-18.70	4.79	9.01	12.75	17.50	20.44	35.40	-0.81	26.65	12.18
Russell Mid Cap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(3.36)	8.19	10.80	0.53	1.39	1.90	4.77	(15.14)	(0.07)	3.94	1.38	4.85
US Fund Mid-Cap Growth	81	6	7	49	20	5	24	88	37	18	37	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
DFA US Targeted Value I	-2.68	-15.32	-9.34	9.82	5.45	9.68	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	1.93	5.80	8.35	5.10	2.58	1.74	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	12	12	10	7	15	12	8	46	54	54	47	35

# PERFORMANCE REVIEW

457(b) and PTC Deferred Compensation Plans

				A	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Small Cap Index Instl	-2.60	-23.68	-20.73	4.99	5.38	9.58	17.73	19.12	27.40	-9.32	16.25	18.32
Vanguard US Small Cap Index	-2.63	-23.71	-20.75	4.96	5.35	9.55	17.71	19.07	27.35	-9.33	16.24	18.26
+/- Index	0.03	0.03	0.02	0.03	0.03	0.03	0.02	0.04	0.05	0.01	0.01	0.05
US Fund Small Blend	29	47	63	42	14	18	81	18	20	20	15	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Hood River Small Cap Growth Ret	4.17	-27.65	-24.13	16.53	11.27	13.85	23.88	60.81	24.19	-6.78	20.78	13.50
Russell 2000 Growth Index	0.24	-29.28	-29.27	2.94	3.60	8.81	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	3.93	1.63	5.14	13.59	7.67	5.04	21.05	26.17	(4.30)	2.53	(1.38)	2.18
US Fund Small Growth	3	20	16	2	5	3	9	13	79	66	62	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard International Value Inv	-9.27	-23.69	-22.20	-0.78	-0.62	3.62	7.97	8.99	20.39	-14.52	27.96	4.46
MSCI ACWI Ex-USA Value (Net) Index	-10.44	-21.00	-20.02	-2.15	-2.12	1.87	10.46	-0.77	15.71	-13.97	22.66	8.92
+/- Index	1.17	(2.69)	(2.18)	1.37	1.50	1.75	(2.49)	9.76	4.68	(0.55)	5.30	(4.46
US Fund Foreign Large Value	7	43	44	28	12	15	88	5	23	20	10	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index I	-10.52	-26.76	-25.20	-1.15	-0.68	3.33	8.68	11.28	21.56	-14.39	27.55	4.70
Vanguard Total International Stock Index	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	8.84	11.24	21.81	-14.62	27.41	4.72
+/- Index	(0.86)	(0.27)	0.00	(0.22)	(0.18)	(0.08)	(0.16)	0.04	(0.25)	0.22	0.14	(0.02
US Fund Foreign Large Blend	56	27	29	35	37	48	64	40	60	39	29	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	2.84	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA Growth (Net) Index	-9.37	-31.84	-30.22	-1.38	0.18	3.95	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	0.04	(0.25)	(2.63)	0.14	(0.41)	0.57	(2.25)	3.06	0.06	(0.48)	(0.84)	0.89
US Fund Foreign Large Growth	48	29	47	52	54	35	77	34	63	56	48	24

# PERFORMANCE REVIEW

457(b) and PTC Deferred Compensation Plans

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income Trust II	-4.70	-15.91	-14.20	0.01	1.99	3.36	5.25	10.08	13.28	-2.00	8.60	5.25
Vanguard Retirement Income Index	-4.56	-15.77	-14.04	0.33	2.22	3.54	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.14)	(0.14)	(0.16)	(0.32)	(0.23)	(0.18)	(0.18)	(0.63)	(0.12)	(0.03)	(0.07)	(0.10)
US Fund Target-Date Retirement	62	46	44	24	22	26	64	29	44	18	46	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2020 Trust II	-5.15	-18.23	-15.82	1.21	2.96	5.52	8.24	12.10	17.69	-4.19	14.19	7.02
Vanguard Retirement 2020 Index	-4.93	-17.97	-15.53	1.62	3.26	5.74	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.22)	(0.26)	(0.29)	(0.41)	(0.30)	(0.22)	(0.19)	(0.76)	(0.18)	(0.05)	(0.03)	(0.15)
US Fund Target-Date 2020	50	41	36	37	22	16	60	38	32	45	19	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025 Trust II	-5.61	-20.27	-17.40	1.52	3.25	6.05	9.90	13.39	19.75	-5.07	16.04	7.51
Vanguard Retirement 2025 Index	-5.32	-19.95	-17.09	1.97	3.58	6.29	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.29)	(0.32)	(0.31)	(0.45)	(0.33)	(0.24)	(0.20)	(0.79)	(0.18)	(0.07)	(0.04)	(0.16)
US Fund Target-Date 2025	60	58	53	34	22	19	45	29	17	43	19	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030 Trust II	-5.89	-21.49	-18.25	1.93	3.52	6.54	11.46	14.19	21.15	-5.79	17.60	7.93
Vanguard Retirement 2030 Index	-5.58	-21.16	-17.96	2.39	3.86	6.78	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.31)	(0.33)	(0.29)	(0.46)	(0.34)	(0.24)	(0.19)	(0.78)	(0.18)	(0.05)	(0.05)	(0.19)
US Fund Target-Date 2030	62	44	49	41	32	24	53	33	35	37	33	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035 Trust II	-6.10	-22.35	-18.78	2.49	3.88	7.07	13.07	14.92	22.57	-6.54	19.18	8.37
Vanguard Retirement 2035 Index	-5.75	-22.00	-18.48	2.94	4.22	7.31	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.35)	(0.35)	(0.30)	(0.45)	(0.34)	(0.24)	(0.17)	(0.75)	(0.19)	(0.06)	(0.06)	(0.18)
US Fund Target-Date 2035	59	31	36	43	34	22	74	37	45	29	37	28

# **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

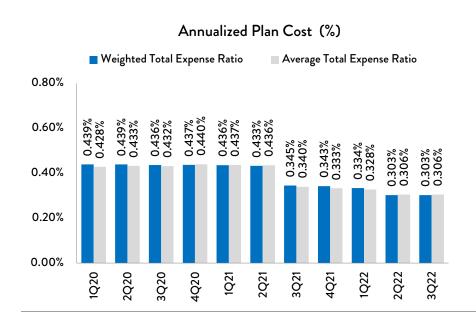
				-	Annualize	nd .						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040 Trust II	-6.29	-23.23	-19.32	3.01	4.20	7.49	14.68	15.57	23.97	-7.30	20.81	8.79
Vanguard Retirement 2040 Index	-5.93	-22.86	-19.01	3.47	4.55	7.75	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.36)	(0.37)	(0.31)	(0.46)	(0.35)	(0.26)	(0.17)	(0.73)	(0.22)	(80.0)	(0.06)	(0.19)
US Fund Target-Date 2040	54	27	28	39	25	19	78	39	44	32	26	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045 Trust II	-6.51	-24.09	-19.85	3.51	4.48	7.69	16.33	16.27	25.07	-7.86	21.51	8.91
Vanguard Retirement 2045 Index	-6.11	-23.70	-19.54	3.99	4.85	7.96	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.39)	(0.31)	(0.48)	(0.37)	(0.27)	(0.12)	(0.76)	(0.29)	(0.10)	(0.03)	(0.22)
US Fund Target-Date 2045	58	28	32	28	20	16	61	35	36	39	21	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050 Trust II	-6.62	-24.43	-20.12	3.49	4.47	7.67	16.60	16.42	25.05	-7.83	21.48	8.95
Vanguard Retirement 2050 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.41)	(0.38)	(0.31)	(0.48)	(0.37)	(0.28)	(0.17)	(0.76)	(0.31)	(0.06)	(0.05)	(0.18)
US Fund Target-Date 2050	59	27	35	26	17	19	62	35	42	32	27	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055 Trust II	-6.61	-24.42	-20.11	3.49	4.46	7.66	16.59	16.41	25.07	-7.85	21.49	8.97
Vanguard Retirement 2055 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.37)	(0.30)	(0.48)	(0.38)	(0.29)	(0.18)	(0.76)	(0.29)	(0.09)	(0.05)	(0.16)
US Fund Target-Date 2055	57	26	34	29	22	25	68	38	43	34	35	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060 Trust II	-6.61	-24.40	-20.10	3.52	4.49	7.66	16.56	16.50	25.09	-7.85	21.51	8.95
Vanguard Retirement 2060 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.35)	(0.29)	(0.45)	(0.35)	(0.29)	(0.21)	(0.68)	(0.27)	(0.09)	(0.03)	(0.18)
US Fund Target-Date 2060	59	23	33	32	24	50	73	38	48	30	34	22

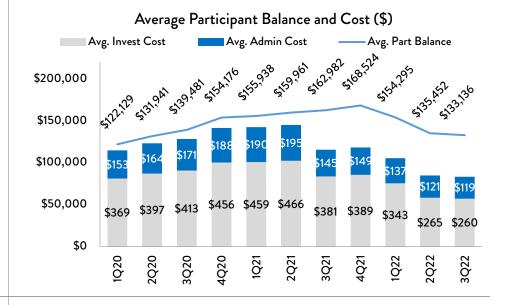
# **PERFORMANCE REVIEW**

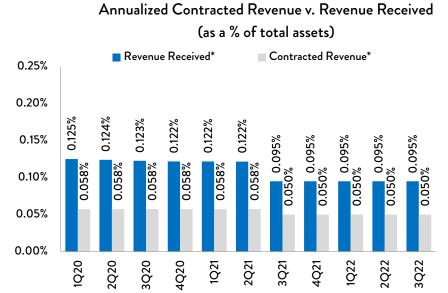
457(b) and PTC Deferred Compensation Plans

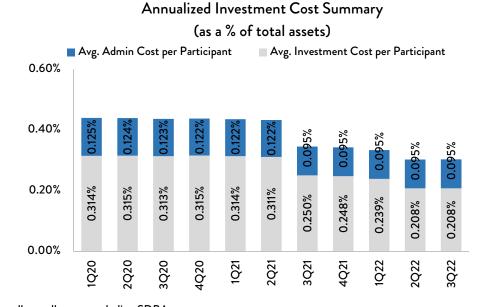
				1	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065 Trust II	-6.59	-24.38	-20.10	3.50	4.50	-	16.54	16.45	25.11	-7.70		-
Vanguard Retirement 2065 Index	-6.21	-24.05	-19.81	3.97	4.84	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.38)	(0.33)	(0.29)	(0.47)	(0.34)	-	(0.23)	(0.73)	(0.25)	0.07	-	-
US Fund Target-Date 2065+	50	22	24	31	40	-	64	51	59	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2070 Trust II	-6.61					-						
Vanguard Retirement 2070 Index	-6.21	-	-	-	-	-	-	-	-	-	-	-
+/- Index	(0.40)	-	-	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	54	-	-	-	-	-	-	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard FTSE Social Index I	-5.16	-27.91	-20.09	7.70	9.33	12.66	27.77	22.66	33.96	-3.38	24.19	10.34
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83	11.96
FTSE4Good US Select Index	-5.15	-27.86	-20.02	7.80	9.43	12.78	27.89	22.79	34.08	-3.32	24.33	10.42
+/- Index	(0.28)	(4.04)	(4.62)	(0.46)	0.09	0.96	(0.94)	4.26	2.48	1.00	2.36	(1.62)
US Fund Large Blend	58	96	88	33	14	1	36	8	5	14	10	55

Section 5









<sup>\*</sup>Revenue received is 0.095% annually on all assets excluding SDBA. Contracted revenue is 0.050% annually on all assets excluding SDBA.

# 457(b) Deferred Compensation Plan

# **PLAN FEE ANALYSIS**

Third Quarter 2022

# Annualized

			Net Expense	
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee*
San Jose Stable Value Option	-	\$274,944,086	0.30%	0.095%
Loomis Sayles Core Plus Bond N	NERNX	\$26,989,407	0.38%	0.095%
Fidelity US Bond Index	FXNAX	\$10,905,332	0.03%	0.095%
Vanguard Equity-Income Adm	VEIRX	\$56,223,903	0.19%	0.095%
Vanguard Institutional Index Instl Plus	VIIIX	\$97,865,040	0.02%	0.095%
T. Rowe Price Large Cap Growth Tr-D	-	\$118,363,163	0.40%	0.095%
MFS Mid Cap Value R6	MVCKX	\$4,668,232	0.64%	0.095%
Vanguard Mid Cap Index Instl	VMCIX	\$35,512,688	0.04%	0.095%
Janus Henderson Enterprise N	JDMNX	\$20,659,251	0.66%	0.095%
DFA US Targeted Value I	DFFVX	\$3,349,220	0.29%	0.095%
Vanguard Small Cap Index Instl	VSCIX	\$24,487,159	0.04%	0.095%
Hood River Small Cap Growth Ret	HRSIX	\$5,863,491	0.99%	0.095%
Vanguard International Value Inv	VTRIX	\$351,341	0.36%	0.095%
Vanguard Total Intl Stock Index I	VTSNX	\$16,698,324	0.08%	0.095%
American Funds EuroPacific Growth R6	RERGX	\$25,377,980	0.46%	0.095%
Vanguard Target Retirement Income Trust II	-	\$24,204,748	0.075%	0.095%
Vanguard Target Retirement 2020 Trust II	-	\$7,811,848	0.075%	0.095%
Vanguard Target Retirement 2025 Trust II	-	\$112,562,977	0.075%	0.095%
Vanguard Target Retirement 2030 Trust II	-	\$10,374,011	0.075%	0.095%
Vanguard Target Retirement 2035 Trust II	-	\$11,229,611	0.075%	0.095%
Vanguard Target Retirement 2040 Trust II	-	\$98,949,801	0.075%	0.095%
Vanguard Target Retirement 2045 Trust II	-	\$9,694,615	0.075%	0.095%
Vanguard Target Retirement 2050 Trust II	-	\$11,809,328	0.075%	0.095%
Vanguard Target Retirement 2055 Trust II	-	\$16,228,926	0.075%	0.095%
Vanguard Target Retirement 2060 Trust II	-	\$3,376,244	0.075%	0.095%
Vanguard Target Retirement 2065 Trust II	-	\$1,449,768	0.075%	0.095%
Vanguard Target Retirement 2070 Trust II	-	\$2,931	0.075%	0.095%

Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$824,832	\$261,197
\$102,560	\$25,640
\$2,726	\$10,360
\$106,825	\$53,413
\$19,573	\$92,972
\$473,453	\$112,445
\$29,877	\$4,435
\$14,205	\$33,737
\$136,351	\$19,626
\$9,713	\$3,182
\$9,795	\$23,263
\$58,049	\$5,570
\$1,265	\$334
\$13,359	\$15,863
\$116,739	\$24,109
\$18,154	\$22,995
\$5,859	\$7,421
\$84,422	\$106,935
\$7,781	\$9,855
\$8,422	\$10,668
\$74,212	\$94,002
\$7,271	\$9,210
\$8,857	\$11,219
\$12,172	\$15,417
\$2,532	\$3,207
\$1,087	\$1,377
\$2	\$3

# 457(b) Deferred Compensation Plan

# **PLAN FEE ANALYSIS**

Third Quarter 2022

#### Annualized

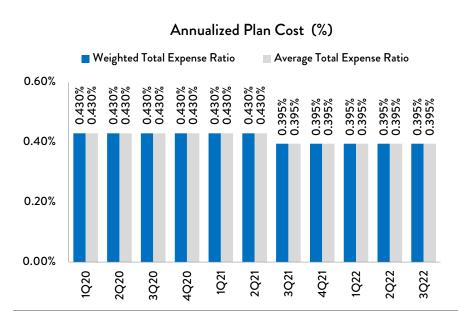
			Net Expense	
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee*
Vanguard FTSE Social Index I	VFTNX	\$11,809,478	0.12%	0.095%
Self-Directed Brokerage Account	-	\$64,864,324	-	0.000%
TOTAL		\$1,106,627,226		

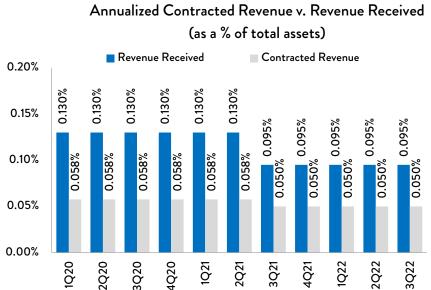
Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$14,171	\$11,219
-	\$0
\$2,164,263	\$989,675

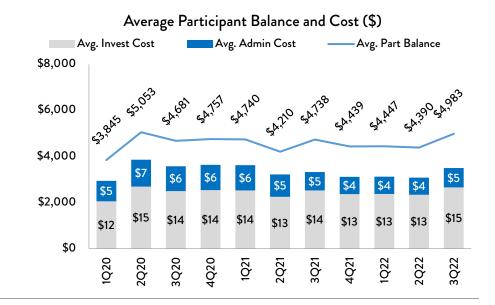
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.095% excluding SDBA - est):	\$247,419	\$989,675
Contracted Revenue (0.050% excluding SDBA - est):	\$130,220	\$520,881
Net Excess/(Deficit) (est):	\$117,198	\$468,793

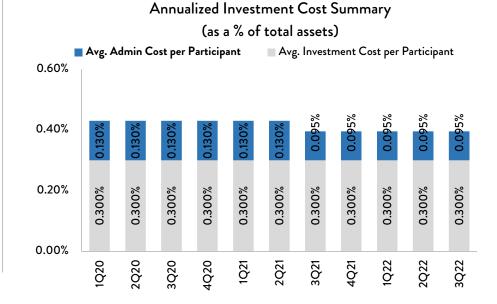
<sup>\*</sup>Revenue received is 0.095% annually on all assets excluding SDBA. Contracted revenue is 0.050% annually on all assets excluding SDBA.

Section 6









# PTC Deferred Compensation Plan

# **PLAN FEE ANALYSIS**

Third Quarter 2022

# Annualized

			Net Expense	
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee
San Jose Stable Value Option	-	\$29,287,929	0.30%	0.095%
TOTAL		\$29,287,929		

Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$87,864	\$27,824
\$87.864	\$27.824

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$6,956	\$27,824
	Contracted Revenue (est):	\$3,661	\$14,644
	Net Excess/(Deficit) (est):	\$3,295	\$13,180

Section 7

Release date 10-31-2022 Page 1 of 25

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

Performance 10-31-2022

1st Otr

2nd Otr 22.77

3rd Qtr

4th Otr

Total % 25.27

91

92

90

89

93

92

92

97

95

88

Investment Style

60 × 00 60 × 00 60 × 00

9.66

19.95 -1.13

> Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★ Growth

07-29-2022

387 US Fund Foreign Large

92

USA NR USD MSCI ACWI Ex

Standard Index

OSD **USA Growth NR** MSCI ACWI Ex Category Index

Growth

US Fund Foreign Large Morningstar Cat

Equity Stocks % Growth of \$10,000 Category Average 15,054 16,037 Growth R6 American Funds Europacific

4

13,191 Standard Index

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4

	Performance Quartile (within category)
10-22	History
45.88	NAV/Price
28.73	Total Return %
-4.43	+/- Standard Index
1.77	1.77 +/- Category Index

	•					•		
No. of Funds in Cat	447	450	447	469	439		363	361
% Rank Cat	ı	8	జ	59	58	4	20	66
+/- Category Index	1.77	-2.26	3.06	0.06	-0.48	-0.84	0.89	0.77
+/- Standard Index	-4.43		14.61		-0.71		-3.48	5.18
Total Return %	-28.73		25.27	27.40	-14.91		1.01	-0.48
NAV/Price	45.88	64.73	69.30	55.55	44.99	56.14	45.04	45.32
History	10-22	2021	2020	2019	2018	2017	2016	2015
(within category)								

Beta R-Squared	Alpha	NET Statistics Statistic Vicinity		e Ratio	Standard Deviation 20.31		- Grand Grand	Morningstar Risk Avg	ig <sup>TM</sup>	3 Yr	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Evnoncoc	Deferred Load %	Sales Charges Front-End Load %	Fees and Expenses	www.americanfunds.com.	month-end, please call 800-421-4225 or visit	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	shares, when sold or redeemed, may be worth more or less than	principal value of an investment will fluctuate; thus an investor's	does not quarantee future results. The investment return and	The performance data quested represent
1.07 1.11 94.29 95.16	NR USD 1.31 1.61	Morningstar Gbl xUS Growth TME		0.03	31 17.87 14.68 77 0.13 5.03	17.07		Avg	3 <b>*</b>			0.46	0.46	NA	0.41		NA :	N A			visit	rrent to the most recent	igher than return data	worth more or less than	ctuate; thus an investor's	nvestment return and	has common and
Americas Greater Europe Greater Asia	Regional Exposure	NR	Below B	BB	BBB	D ?		Credit Quality Breakdown —	MO		цб		d-Income Style	!   :	llsm2	P!W	эблед	Growth	Stule	Total	Other/Not Clsfd	Bonds	Non-US Stocks	Uash US Stocks	Asset Allocation %	Portfolio Analysis 09-30-2022	
14./ 43.4 41.9	Stocks %							— nw		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil 40					100.00	0.39	0.00	86.19	2 18	Net %	09-30-2022	
0.96 0.98	Rel Std Index	1 1			1			Bond %		I	1		I		46/28 1.30 1.04		1.36	Avg Index Cat 15.9 1.40 0.86	B	100 00 0 00	0.39 0.00	0.00 0.00	86.19 0.00	7 18 0.00 2 18 0.00	Long % Short %		
Consumer Defensive Healthcare	→ Defensive		Fnergy		Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Sector Weightings	⊕ 117 mil	⊕ 5 mil	⊕ 27 mi		⊕ 57 mil	⊕ 80 mil		① +3 mil	178 mil	<ul><li>95 mil</li></ul>	<ul><li>7 mi</li></ul>	⊕ 5 mi	⊕ 35 mil	130 mi	22	Share Chg Share		
efensive			IOII SEIVICES			vices	/clical	als		Fortescue Metals Group Ltd			_	Recruit Holdings Co Ltd			Airbus SE		I Daiichi Sankyo Co Ltd	I ASML Holding NV	LVMH Moet Hennessy	Novo Nordisk A/S Class B	Reliance Industries Ltd		Holdings : 1 361 Total Stocks   0 Total Fixed-Income		
7.4 15.1 1.3	23.8	13.0	999	41.6	0.7	13.2	12.7	8.0	Stocks %	oup Ltd	Ltd Class A			.td	(Ltd		מחוכפי בנת	or Manufacturing			y Louis Vuitton SE	ass B	ľď		ixed-Income		
0.84 1.49 0.40	1.4Z	1.05	1 48	1.16	0.29	0.63	1.22	0.99	Rel Std Index	1.05	1.17	1.27	1.36	1.37	1.47	1.68	1.68	1.95	2.20	2.37	2.46	2.92	3.12	è	Net Assets		

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

(if applicable) Morningstar metrics.

30-day SEC Yield 10-31-22

0.76

0.76

0.90 0.40

2.97

5.09 5.29

0.36

27

2.81

-13.31 35.13 2011

19.64 41.18

20.58 49.03

47.09 -2.29 1.57

7-day Yield

Performance Disclosure

No. in Cat

444 5

387

346

223

2012

2013

2014

Subsidized

Unsubsidized

 $\Xi$ 

39

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

0.12

1.14

0.04 0.73

0.89

-30.88 -32.85 -30.88

0.13

4.52 5.03

6.36 6.70 Incept 6.70

-6.15

0.91 -0.77

1.76

% Rank Cat

2022 2021 2020 Quarterly Returns

-12.24 -22.43

-14.65

-9.33 -2.35

2.84 -28.73

-0.43

6.97

Trailing Returns

-0.77

0.13

5.03

-0.23

3 Υ

5 Yr

10 Yr

Operations		
Family:	American Funds	Ticker:
Manager:	Multiple	ISIN:
Tenure:	21.4 Years	Minimum Initia
Objective:	Foreign Stock	Min Auto Inves
Base Currency:	USD	Minimum IRA F
©2022 Morningstar. All Ri opinions contained herein	©2022 Morningstar. All Rights Reserved Unless otherwise provided in a separate agreement, you may opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) na	n a separate agreement, you may nformation of Morningstar, (2) ma
and (6) are not warranted to information, data, analyses	And the property of the proper	s otherwise required by law, Mou

12-Month Yield Potential Cap Gains Exp

2.25% 31.34%

Utilities

1.3

0.40

er:	RERGX
	US2987068218
imum Initial Purchase:	\$250
Auto Investment Plan:	\$250
imum IRA Purchase:	\$25

9 00 0	
\$250	Ď
US2987068218	
RERGX	

Total Ass	
Type:	
Incept:	3218
Purchase	

ומסכ סטווסנומווונס.	1
pt:	05-01-2009
,,,	MF
il Assets:	\$135,059.65 mil

Release date 10-31-2022 Page 2 of 25

US Fund Small Value Morningstar Cat

# (USD) DFA US **Targeted Value**

100

No. in Cat +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2022 -39.19 1st Otr 25.10 13.22 -1.39 -9.34 -1.39 -0.11 9.34 -12.88 2nd Otr 13.94 13.94 23.56 4.21 5.86 3.72 450 3 Υ 3rd Otr -2.68 -0.55-2.44 4.02 2.69 8.00 5.45 8.00 420 5 Yr 11.14 11.14 32.77 4th Otr -1.64 9.68 7.06 1.77 10 Y 317 Total % 10.32 10.90 38.80 10.90 Incept -3.88 3.77

derived from a weighted average of the three- five- and 10-ve	The Overall Morningstar Rating is based on risk-adjusted retur.	Performance Disclosure	30-day SEC Yield	7-day Yield
e of the three- five- and 10-ve	is based on risk-adjusted retur		I	I

Subsidized

Unsubsidized

15.34 -6.29 -8.40 -0.79

2011

(if applicable) Morningstar metrics. urns, year

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

month-end, please call 888-576-1167 or visit 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 %	z
Deferred Load %	z
Fund Expenses	
Management Fees %	0.2
12b1 Expense %	z

Sales Charges			
Front-End Load %  Deferred Load %			8 8 8
Fund Expenses			
Management Fees %			0.27
12b1 Expense %			NA
Net Expense Ratio %			0.29
Gross Expense Ratio %			0.29
Risk and Return Profile			
	3 Yr 450 funds	5 Yr 420 funds	10 Yr 317 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	29.09	25.90	20.79
Mean	13.94	8.00	11.14
Sharpe Ratio	0.58	0.38	0.58
MPT Statistics	Standard Index		Best Fit Index Morningstar US Sm
Alpha	3.33		3.82
Beta	1.20	20	1.00
R-Squared	73.42	42	99.07
12-Month Yield			.

BB BB

₽

-							-	_			-:-		:		_		
23	1.14	3.18	19.19	17.01	2012								100		01-23-2	S¥.	Mornin
10	8.50	10.64	43.03	22.77	2013			1					99		022	ē	ıgstar A
65	-1.28	-10.75	2.94	22.15	2014								99				nalyst F
46	1.75	-7.10	-5.72	19.75	2015								100				ating™
40	-4.88	14.90	26.86	24.01	2016								99		450 US	***	0verall
4	1.75	-12.24	9.59	24.89	2017								99		Fund Sn	•	Mornin
55	-2.92	-11.40	-15.78	19.83	2018				(				99		nall Valu		gstar Ra
52	-0.92	-10.01	21.47	23.18	2019				1	}			99		ē		ating™
45	-0.87	-14.63	3.77	23.59	2020			-	Z	3	ζ		98			S&P 500	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
ವ	10.53	10.10	38.80	30.20	2021						1		99			) TR USC	d Index
1	7.31	13.82	-3.88	28.74	10-22		4k	10k	20K	<i>{</i>	40k	80k	-		TR USD		Category Index
% Rank Ca	+/- Catego	+/- Standa	Total Retu	NAV/Price	History	Performar (within cate		38,87	- Stan	Cate	DFA 30,52	Growth of	Equity Stocks %	Investmen		000 Value	Index
ř	ry Index	rd Index	rn %			ι <b>ce Quartile</b> <sup>γgory)</sup>		72	dard Index	gory Average	US Targeted Value I ?8	\$10,000		t Style		US Fund Small Val	Morningstar Cat
	10 65 46 40 40 55 52 45 13 —	8.50     -1.28     1.75     -4.88     1.75     -2.92     -0.92     -0.87     10.53     7.31       10     65     46     40     40     55     52     45     13     —	10.64     -10.75     -7.10     14.90     -12.24     -11.40     -10.01     -14.63     10.10     13.82       8.50     -1.28     1.75     -4.88     1.75     -2.92     -0.92     -0.87     10.53     7.31       10     65     46     40     40     55     52     45     13	43.03     2.94     -5.72     26.86     9.59     -15.78     21.47     3.77     38.80     -3.88       10.64     -10.75     -7.10     14.90     -12.24     -11.40     -10.01     -14.63     10.10     13.82       8.50     -1.28     1.75     -4.88     1.75     -2.92     -0.92     -0.87     10.53     7.31       10     65     46     40     40     55     52     45     13     —	22,77         22,15         19,75         24,01         24,89         19,83         23,18         23,59         30,20         28,74           43,03         2,94         -5,72         26,86         9,59         -15,78         21,47         3,77         38,80         -3,88           10,64         -10,75         -7,10         14,90         -12,24         -11,40         -10,01         -14,63         10,10         13,82           8,50         -1,28         1,75         -4,88         1,75         -2,92         -0,92         -0,87         10,53         7,31           10         65         4,6         4,0         4,0         55         52         4,5         13         —	2013         2014         2015         2016         2017         2018         2019         2020         2021         10-22           22,77         22,15         19,75         24,01         24,89         19,83         23,18         23,59         30,20         28,74           43,03         2.94         -5,72         26,86         9,59         -15,78         21,47         3,77         38,80         3,88           10,64         -10,75         -7,10         14,90         -12,24         -11,40         -10,01         -14,63         10,10         13,82           8,50         -1,28         1,75         -4,88         1,75         -2,92         -0,92         -0,87         10,53         7,31           10         6,5         4,6         4,0         4,0         5,5         5,2         4,5         1,3         —	2013   2014   2015   2016   2017   2018   2019   2020   2021   10-22     22.77   22.15   19.75   24.01   24.89   19.83   23.18   23.59   30.20   28.74     43.03   2.94   -5.72   26.86   9.59   -15.78   21.47   3.77   38.80   -3.88     10.64   -10.75   -7.10   14.90   -12.24   -11.40   -10.01   -14.63   10.10   13.82     8.50   -1.28   1.75   -4.88   1.75   -2.92   -0.92   -0.87   10.53   7.31     10   65   46   40   40   55   52   45   13   -	## A Company C	10k	2013 2014 2015 2016 2017 2018 2019 2020 2021 10-22 22.77 22.15 19.75 24.01 24.89 19.83 23.18 23.59 30.20 28.74 43.03 2.94 -5.72 26.86 9.59 -15.78 21.47 3.77 38.80 -3.88 10.64 -10.75 -7.10 14.90 -12.24 -11.40 -10.01 -14.63 10.10 13.82 8.50 -1.28 1.75 4.88 1.75 -2.92 -0.87 10.53 7.31 10 65 46 40 40 55 52 45 13 —	2014 2015 2016 2017 2018 2019 2014 2015 2016 2017 2018 2019 2020 2021 10-22 2277 22.15 19.75 24.01 24.89 19.83 23.18 23.59 30.20 28.74 43.03 2.94 -5.72 2.866 9.59 -15.78 21.47 3.77 38.80 -3.88 10.64 -10.75 -7.10 114.90 -12.24 -11.40 -10.01 -14.63 10.10 13.82 8.50 -1.28 1.75 -4.88 1.75 -2.92 -0.92 -0.87 10.53 7.31 -10 65 46 40 40 55 52 45 13	2014  2015  2016  2017  2018  2019  2019  2020  2021  10-22  His  22,77  22,15  19,75  24,01  24,89  19,83  23,18  23,18  23,18  23,19  20,20  2021  10-22  His  22,77  22,15  19,75  24,01  24,89  19,83  23,18  24,18  24	10k   1/2	99 99 100 99 99 99 99 99 99 99 98 Feq. 60k Gro 60k Gro 70k Gro	Image	## ## ## ## ## ## ## ## ## ## ## ## ##	*****  450 US Fund Small Value  *****  450 US Fund Small Value  *****  *****  *****  *****  *****  ****

AAA	Credit Quality Breakdown —	МОД	Fixed-Income Style  Ltd Mdd Ed Av  pew Av  Av  Av	Value Bland Growth P/ ppy effect P/ ppy P/ ppy GG GG	Total	Bonds Other/Not Clsfd	US Stocks Non-US Stocks	Asset Allocation % Cash	Portfolio Analysis 09-30-2022
			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 0.05	95.80 2.35	Net % 1.80	)-30-2022
				Port Rel Avg Index 7.8 0.40 6.2 0.43 1.2 0.33 2692 0.02	100.00	0.00 0.05	95.80 2.35		
1-1	Bond %			Rel Cat 0.64 0.68 0.71 0.70	0.00	0.00	0.00	Short % 0.00	
Con:	℃ Cyclical	Sector Weightings	① ①	① ①	<b>⊕</b>		袋	Share Chg since 08-2022	
Consumer Cyclical	lical	eightings	911,052 2 mil 2 mil 2 mil 313,260 522,178	701,840 613,475 2 mil 731,391 793,920	1 1 <u>m</u> . <u>m</u> .	529, /42 4 mil	31,950	Share Amount	
dical		8	Voya Financial Inc BorgWarner Inc Range Resources Corp Nexstar Media Group Inc Penske Automotive Group Inc	Arrow Electronics Inc AutoNation Inc Unum Group Acadia Healthcare Co Inc Steel Dynamics Inc	HollyFrontier Corp Knight-Swift Transportation Holdin	First Horizon Corp	S+p500 Emini Fut Dec22 Xcme 202212	Holdings: 1,367 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	
12.0	<b>50.2</b>	Stocks %	Inc		on Holdin	m Co	(cme 202212	d-Income,	
3.48 1.14	1. <b>72</b>	Rel Std Index	0.52 0.51 0.50 0.49 0.48	0.61 0.59 0.55 0.54 0.53	0.73 0.61	0.87 0.82	1.08	Net Assets %	

Growth and Income	10.8 Years	Multiple	Dimensional Fund Advisors
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US2332035953	DFFVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$12,160.33 mil	MF	02-23-2000	Α
	Growth and Income Minimum Initial Purchase: \$0 Total Assets:	10.8 Years ISIN: USZ33Z035953 Type: Growth and Income Minimum Initial Purchase: \$0 Total Assets:	DFFVX Incept: US2332035953 Type: al Purchase: \$0 Total Assets:

Potential Cap Gains Exp

Americas

Regional Exposure

Rel Std Index

Technology Industrials

Sensitive

Communication Services

Real Estate Financial Services

29.4 0.9

1.72 3.48 1.14 2.16 0.31

Energy

**39.1** 2.6 9.1 17.7 9.8

0.87 0.35 1.69 2.04 0.41

Greater Asia Greater Europe

98.9 0.3 0.8

28.17 0.29 1.00

Healthcare Consumer Defensive Defensive

**10.7** 4.9 5.2 0.5

0.42 0.67 0.34 0.17

Utilities

몱 Below B

## (USD) Fidelity® US Bond Index

+/- Std Index Std 09-30-2022 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2022 -15.72 -14.57 -15.72 1st Otr -0.04 -0.04 -3.48 -5.88 3.66 2nd Otr -3.77 -3.77 -4.66 0.00 0.00 1.85 2.77 3 Υ 3rd Otr -0.02 -0.56 -0.28 -0.56-0.02 -4.69 0.43 0.02 5 Yr 37 4th Otr -0.12 -0.04 0.85 0.70 -0.04 0.70 0.75 10 Y -15.64 Total % Incept 1.46 -1.79 1.60 1.46 7.80

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

11.78 7.79

11.89

11.36

11.73

11.49

11.49

11.59

11.28

11.91

2011

2012

2013

2014

2015

2016

2017

2018

2019

-0.06 -0.06

0.02

-0.17 -0.17 -2.19

0.02 0.02 5.99

0.08 0.08 0.63

-0.13

-0.04 -0.04 3.50

0.00 0.00 0.01

-0.23 -0.238.48

57

-0.13 2.52

82

69

0.02 4.23

1165

1079

985 99

1019

No. of Funds in Cat

Net Assets

1.16 1.11 1.07 1.06 1.06

0.86

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

Cash

Asset Allocation % Portfolio Analysis 09-30

US Stocks

Non-US Stocks

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit

Bonds

Total Other/Not Clsfd

quity Style

Front-End Load %	Sales Charges	Fees and Expenses	www.institutional.tidelity.com.

Front-End Load %  Deferred Load %	22
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	7
Net Expense Ratio %	2
Gross Expense Ratio %	<u>e</u>

biM

Fixed-Income Style

ЧбіН baM

Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

1			12-Month Yield
99.66		99.66	R-Squared
1.00		1.00	Beta
-0.02		-0.02	Alpha
Bloomberg US Agg Bond TR USD	Bloomt B		
Best Fit Index	В	Standard Index	MPT Statistics
0.01	-0.35	-0.81	Sharpe Ratio
0.70	-0.56	-3.77	Mean
4.00	4.81	5.37	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3★	3 <b>★</b>	3 <b>⊁</b>	Morningstar Rating™
10 Yr 269 funds	5 Yr 363 funds	3 Yr 403 funds 36	
			<b>Risk and Return Profile</b>
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %
			Fund Expenses

₽

Credit Quality Breakdown 09-30-2022 AAA

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88 88

Below B

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	03-30-2022	€ Gold	Morningstar Analyst Rating <sup>th</sup>
Core Bond	403 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ St
	Ð	В	Ş

98

93

98

98

88

98

oomberg US yg Bond TR USD

andard Index

88

Bond TR USD

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

6 8 8 10 10 10 4 Fixed-Income Bond % Growth of \$10,000 Category Average 12,013 12,050 Standard Index Fidelity® US Bond Index

· 20k 12,096

12.45 0.29 0.29 2020 7.80 4 11.98 -1.79 -0.25 -0.25 2021 සි -15.64 10-22 0.08 0.08 9.92 4 NAV/Price History % Rank Cat +/- Category Index Total Return % +/- Standard Index Performance Quartile (within category)

is 09-30-2022					
Net %	Long %	Short %	Share Chg		Holdings:
0.43	0.43	0.00	since 08-2022	Amount	U Total Stocks , 8,692 Total Fixed-Income, 76% Turnover Ratio
0.00	0.00	0.00	00-2022	104	III: the A Country of Transporter, Niction 1 For
0.00	0.00	0.00		/24 mil	United States Treasury Notes 1.5%
98.48	98.48	0.00		642 mil	United States Treasury Notes 2.625%
1.09	1.09	0.00		584 mil	United States Treasury Notes 2.25%
100.00	100.00	0.00	1	689 mil	Federal Home Loan Mortgage Corpora
			<b>①</b>	607 mil	United States Treasury Notes 2.75%
Portfolio Statistics	Port Rel Avg Index	Cat		507 mil	United States Treasury Notes 1.5%
P/E Ratio TTM	 			461 mil	United States Treasury Notes 3%
P/C Ratio TTM				430 mil	United States Treasury Notes 0.5%
P/B Ratio I IM				420 mil	United States Treasury Notes 2.25%
\$mil				411 mil	United States Treasury Notes 1%
				362 mil	United States Treasury Notes 2.75%
Assa Eff Maturity			1	414 mil	Federal National Mortgage Associat
Avy Ell Mamily		3		349 mil	349 mil United States Treasury Notes 1.5%

				id Index	0.02	0.00	0.00	0.00	10.53	10.78	4.47	74 20	Dond 02		88.37	:	n 13						1	
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	372 mil	337 mil	349 mil	<ul><li>414 mil</li></ul>	362 mil	411 mil	420 mil	430 mil	461 mil	
		ensive					n Services			ices	lical	ls			United States Treasury Notes 1.25%	United States Treasury Notes 1.75%	United States Treasury Notes 1.5%	Federal National Mortgage Associat	United States Treasury Notes 2.75%	United States Treasury Notes 1%	United States Treasury Notes 2.25%	United States Treasury Notes 0.5%	United States Treasury Notes 3%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
I	1	I	I	1	1	1		I	1		1	1	I	Stocks %	ury Notes 1.25%	ury Notes 1.75%	ury Notes 1.5%	ortgage Associat	ury Notes 2.75%	ury Notes 1%	ury Notes 2.25%	ury Notes 0.5%	ury Notes 3%	
			1		1			1	1		1	1	1	Rel Std Index	0.60	0.60	0.63	0.63	0.64	0.72	0.73	0.74	0.84	

Objective:	Tenure:	Manager:	Family:	
Multisector Bond	8.5 Years	Multiple	Fidelity Investments	
Minimum Initial P	ISIN:	Ticker:	Base Currency:	

Potential Cap Gains Exp

Greater Asia Greater Europe Americas Regional Exposure

Rel St

US3161463563
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Purchase Constraints:

Russell 2000 Growth TR USD

**US Fund Small Growth** Morningstar Cat

Category Index

## **Growth Retirement (USD) Hood River Small-Cap**

Performance 10-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-22.84	38.89	14.68	30.84	60.81
2021	11.37	8.18	-1.96	4.88	23.88
2022	-11.35	-21.66	4.17	1	-21.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.80	18.98	12.68	I	13.77
Std 09-30-2022	-24.13	I	11.27	I	12.30
Total Return	-22.80	18.98	12.68	15.12	13.77
+/- Std Index	-8.19	8.77	2.24	2.34	I
+/- Cat Index	3.22	13.88	7.52	4.98	
% Rank Cat	30	ω	6	4	
No. in Cat	603	576	521	393	

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

Unsubsidized

10-22

Performance Quartile (within category)

51.27 -21.37 -3.66

> NAV/Price History

1.20

(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

608

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

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 800-497-2960.

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

Z

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Net Expense Ratio %	0.99
Gross Expense Ratio %	0.99
Risk and Return Profile	

ЧбіН baM

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

 $\oplus \oplus \oplus \oplus \bigcirc$ 

213,787

Axon Enterprise Inc WNS (Holdings) Ltd ADR TFI International Inc

1.96 1.74 1.65 1.55 1.55

12-Month Yield Potential Cap Gains Exp	Beta R-Squared	MPT Statistics Alpha	Morningstar Rating <sup>1M</sup> Morningstar Risk Morningstar Return Standard Deviation Mean Sharpe Ratio	Risk and Return Profile
	1.20 77.90	Standard Index 7.31	3 Yr 576 funds 5★ +Avg High 3 Yr 28.21 18.98 0.73	
	36 12		5 Yr 521 funds 5★ +Avg High 5 Yr 25.60 12.68 0.55	
-1.98%	1.08 94.98	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD 13.82	10 Yr 393 funds 5☆ +Avg High 10 Yr 20.27 15.12 0.76	

888

Credit Quality Breakdown – AAA

₿

1	1	-2.33	-7.35	-5.24	Ī	2011	4				96					0.00
1		8.47	7.05	23.06		2012					98	09-30-2022	Man Control	Rating™	Morni	ii oo baaaii
	1	0.64	11.55	43.94		2013		A			96	022	o O	M	Morningstar Quantitative	0.00
1		2.96	-5.13	8.56		2014					97				uantitat	
	1	2.18	-0.59	0.80		2015		}			97				ě	000
	1	2.18	1.54	13.50		2016		$\begin{cases} \end{cases}$			96		576 US	****	0verall	200010
1	1	-1.38	-1.05	20.78	37.79	2017		/			98		Fund Sm	*	Mornin	
676	59	2.53	-2.40	-6.78	33.78	2018					98		576 US Fund Small Growth		Overall Morningstar Rating™	0
640	71	-4.30	-7.30	24.19	41.95	2019			<b>}</b>		98					
616	14	26.17	42.41	60.81	63.26	2020		-	₹,		98			S&P 500	Standard Index	
615	ವ	21.04	-4.83	23.88	65.20	2021				}	97			S&P 500 TR USD	d Index	
- 1				'n	CII			:	5					_		

: 20k <u>,</u>

Category Average 28,315Standard Index 38,872

. 4 6 8 8 10 10 10

Retirement

Hood River Small-Cap Growth

97

Equity Stocks %

Investment Style

Growth of \$10,000

Portfolio Analysis 09-30-2022	<b>s</b> 09-30-2022				Top Hold	Top Holdings 06-30-2022	3-2022
Asset Allocation % 06-30-2022		Net %	Long %	Short %	Share Chg	Share	Share Holdings:
Cash		0.69	0.69	0.00	since	Amount	94 Total Stocks , 15 Total Fixed-Income,
US Stocks		94.74	94.74	0.00	7707-00		// % Turilover nauo
Non-US Stocks		4.58	4.58	0.00	<b>⊕</b>	716,910	Celsius Holdings Inc
Bonds		0.00	0.00	0.00	<b>⊕</b>	241,104	Chart Industries Inc
Other/Not Clsfd		0.00	0.00	0.00	<b>⊕</b>	605,342	Lantheus Holdings Inc
Total	=	100 00	100 00	0 :	①	459,070	Onto Innovation Inc
; ;		-		Ί,	•	420,281	MasTec Inc
Value Blend Growth	FOILIOID Statistics	Silca	Avg Index		<b>⊕</b>	485,102	Axonics Inc
	P/E Ratio TTM	<u> </u>		_	1	1 m:i	Fortress Transportation and Infras
әб.	P/C Ratio TTM	. ≤			1	317,518	Western Alliance Bancorp
biM	P/B Katio I IM	5 ≤			<b>⊕</b>	793,620	Option Care Health Inc
Ilsm2	\$mil	g	0.02	0.70	1	477,600	SeaWorld Entertainment Inc
					<b>⊕</b>	87,611	Kinsale Capital Group Inc
Fixed-Income Style					D	509,650	Franchise Group Inc Class A
Ltd Mod Ext	Avg Eff Duration	ion V			1	211,269	TFI International Inc
чбіі	Avg Wtd Counon	non			•	171,342	Axon Enterprise Inc
N		70				212 707	212 707 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

3.93 3.89 3.12 2.93

4.56

2.68 2.42 2.18 2.18 2.15 2.05

	Sector Weightings	Stocks %	Rel Std Index
,	∿ Cyclical	15.9	0.55
Bond %	★ Basic Materials	1.4	0.60
	Consumer Cyclical	5.3	0.50
	Financial Services	8.4	0.62
ı	♠ Real Estate	0.9	0.31
	∨ Sensitive	50.8	1.13
	Communication Services	0.3	0.04
	<b>♦</b> Energy	3.3	0.62
	Industrials	22.5	2.59
Std Index	Technology	24.6	1.05
1 00	→ Defensive	33.3	1.29
0 70	Consumer Defensive	3.8	0.52
10.80	◆ Healthcare	28.6	1.86
Ö	Utilities	0.8	0.28
	Purchase Constraints:	A	

Objective: Tenure: Manager: Family:

Growth 19.8 Years Multiple

Minimum Initial Purchase:

\$0

Total Assets:

US56170L5057

Hood River Capital Management

Ticker:

HRSIX OSD

Incept:

03-03-2017 \$1,226.57 mil

Base Currency:

Greater Europe Greater Asia

99.0 0.7 0.3

Americas Regional Exposure

Stocks %

Rel s

묾 Below B

## N (USD) **Janus Henderson Enterprise**

🕎 Silver 07-27-2022

535 US Fund Mid-Cap Growth

Morningstar Analyst Rating™ Overall Morningstar Rating™

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

Growth US Fund Mid-Cap Morningstar Cat

Performance 10-31-2022	)-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2020	-24.03	23.25	7.15	20.05	20.44
2021	4.91	4.73	0.94	5.94	17.50
2022	-6.91	-14.12	-4.01		-16.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.00	7.80	10.13	13.78	13.88
Std 09-30-2022	-18.70	I	9.01	12.75	13.08
Total Return	-15.00	7.80	10.13	13.78	13.88
+/- Std Index	-0.39	-2.41	-0.31	1.00	ı
+/- Cat Index	13.94	53	1.47	1.83	
% Rank Cat	7	36	17	6	
No. in Cat	576	535	494	383	

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

7-day Yield

Subsidized

Unsubsidized

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

Net Assets

3.94 3.05 2.80

3.95

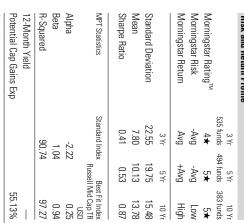
2.80

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit

www.janushenderson.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Ecos 0/	0 6/

Deletren Loan 70	Ā
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.66
Gross Expense Ratio %	0.66
Rick and Return Profile	

Fixed-Income Style

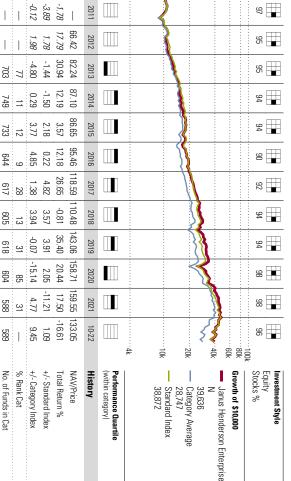


888

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S Be

Rec



Portfolio Analysis 09-30-2022	s 09-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	3.92	3.92	0.00	since	Amount	76 Total Stocks , 0 Total Fixed-Income,
US Stocks	79.60	79.60	0.00	7707-00	<u>:</u>	12 % Turilover nauo
Non-US Stocks	16.45	16.45	0.00	1	3 mil	3 mil LPL Financial Holdings Inc
Bonds	0.00	0.00	0.00		10 mil	10 mil ON Semiconductor Corp
Other/Not Clsfd	0.04	0.04	0.00	①	3 mil	3 mil Intact Financial Corp
Total	100.00	100.00	0.00		322,346	22,346 Constellation Software Inc
Family Chyla	Portfolio Statistics		D D	(		60000000000000000000000000000000000000
Equity Style	FORTIONO STAUSHES	Avg Index	Cat		5 mil	5 mil Amdocs Ltd
Agine pieid diownii	P/E Ratio TTM	21.5 1.10	0.86		7 mil	WR Berkley Corp
эб.	P/C Ratio TTM	15.9 1.11	0.78		9 mil	SS&C Technologies Holdings Inc
P!W	P/B Ratio TTM	3.0 0.82	0.74		ಬ <u>B</u> .	IB Hunt Transport Services Inc
Small	Geo Avg Mkt Cap \$mil	14907 0.09	0.96			6 mil GoDaddy Inc Class A
					3 mil	3 mil TE Connectivity Ltd

	Utilities						
_	<ul><li>Healthcare</li></ul>	87.43	2.6		Sia.	eater Asia	æ
rensive	Lonsumer Detensive	5.84	5.9	CD	urope	eater Europe	Œ
	→ Derensive	0.92	91.4			nericas	⇉
		Rel Std Index	Stocks %	ure .	xposi	gional Exposure	9
ω -	Technology						-
_	industrials						~
	Energy					low B	≒
on Services	Communication Services	1					1
471	✓ Sensitive						~
	Real Estate	1				ω	₩.
ices 1	Financial Services						
lical	Consumer Cyclical					-	
ls	Basic Materials		:		į		5
N	ე Cyclical	Rond %		edit Ouality Breakdown —	7 2		5.
Stock	Sector Weightings			мод			
5 mil Liberty Formula One Group C	5 mil	1	Avg Wtd Price	PeW			
WEX Inc	⊕ 2 mil		Avg Eff Duration  Avg Wtd Coupon	MgiH			ı
Elex Itd	18 mil	1	Avg Eff Maturity	' ≱	Ext	Mod	ᄅ
/ mii Viagellan Viigstream Farmers	_   				Come ory	11100	6

5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  **Reightings***  **Stocks %** **Piscondary Formula One Group C  **Reightings**  **Stocks %** **Piscondary Formula One Group C  **Stocks %**  **Piscondary Formula One Group C  **Stocks %**  **Piscondary Formula One Group C  **Stocks %**  **Piscondary Formula One Group C  **Stocks %**  **Piscondary Formula One Group C  **Stocks %**  **Piscondary Formula One Group C  **Piscondary Formu		MF \$17,227.54 mil		Type: Total Assets:
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  cor Weightings Stocks % Fel State Cyclical 1.8 Consumer Cyclical 7.0 Financial Services 1.3 Real Estate 57.6 Communication Services 2.8 Energy 13.6 Technology 39.0 Defensive 17.3 Consumer Defensive 0.5 Healthcare 16.1 Utilities 16.1		A 07-12-2012	ints:	Purchase Constrai
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  ctor Weightings Stocks % Rel State Cyclical 1.3 Basic Materials 1.5.1 Real Estate 1.3 Sensitive 2.8 Energy 57.6 Communication Services 2.8 Industrials 2.2 Industrials 3.0 Defensive 0.5 Healthcare 16.1	0.5	0.7		Utilities
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C Cyclical 2 mil WEX Inc 5 mil Liberty Formula One Group C 95.2 Basic Materials 1.3 Consumer Cyclical Financial Services 1.3 Sensitive 57.6 Communication Services 2.2 Industrials Technology 17.3 Consumer Defensive 0.5	1.6	16.1		<ul><li>Healthcare</li></ul>
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  ctor Weightings Stocks % Rel State Cyclical 25.2 Basic Materials 1.8 Consumer Cyclical 7.0 Financial Services 15.1 Real Estate 1.3 Sensitive 57.6 Communication Services 2.8 Energy 13.6 Technology 39.0 Defensive 17.3	0.0	0.5	fensive	Consumer De
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  ctor Weightings Stocks % Rel State Cyclical 25.2 Basic Materials 1.8 Consumer Cyclical 7.0 Financial Services 15.1 Real Estate 13.3 Sensitive 57.6 Communication Services 2.8 Energy 13.6 Technology 33.0	9.	17.3		→ Defensive
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  ctor Weightings Stocks % Pel Std Cyclical 25.2  Basic Materials 1.8 Consumer Cyclical 7.0 Financial Services 15.1 Real Estate 1.3 Sensitive 57.6 Communication Services 2.8 Energy 2.2 Industrials 13.6	1.65	39.0		_
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  cor Weightings Stocks % Fel Std Cyclical 25.2 Basic Materials 1.8 Consumer Cyclical 7.0 Financial Services 15.1 Real Estate 1.3 Sensitive 57.6 Communication Services 2.8 Energy	1.56	13.6		Industrials
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  cor Weightings Stocks % Rel Std Cyclical 25.2 Basic Materials 1.8 Consumer Cyclical 7.0 Financial Services 15.1 Real Estate 1.3 Sensitive 57.6 Communication Services 2.8	0.42	2.2		Energy
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C ctor Weightings Stocks % Rel Std Cyclical 1.8 Consumer Cyclical 7.0 Financial Services 15.1 Real Estate 1.3 Sensitive 57.6	0.38	2.8	on Services	_
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C  ctor Weightings Stocks % Rel Std Copclical 25.2 Basic Materials 1.8 Consumer Cyclical 7.0 Financial Services 15.1 Real Estate 1.3	<b>:</b> :	57.6		-
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C ctor Weightings Stocks % Rel Std Consumer Cyclical 1.8 Consumer Cyclical 7.0 Financial Services 15.1	0.48	1.3		_
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C ctor Weightings Stocks % Rel Std Copyclical 25.2 Basic Materials 1.8 Consumer Cyclical	1.11	15.1	vices	Financial Sen
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C ctor Weightings Stocks % Rel Std 252	3.0	7.0	clical	Consumer Cyr
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C ctor Weightings Stocks % Rel Std 252	0.81	1.8	als	_
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C	2	25.2		
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc 5 mil Liberty Formula One Group C	Rel Std Ind	Stocks %		Sector Weightings
5 mil Amdocs Ltd 7 mil WR Berkley Corp 9 mil SS&C Technologies Holdings Inc 3 mil JB Hunt Transport Services Inc 6 mil GoDaddy Inc Class A 3 mil TE Connectivity Ltd 7 mil Magellan Midstream Partners LP 18 mil Flex Ltd 2 mil WEX Inc	1.8	ula One Group C	Liberty Form	5 mil
I Amdocs Ltd WR Berkley Corp I SS&C Technologies Holdings Inc I JB Hunt Transport Services Inc I GoDaddy Inc Class A I TE Connectivity Ltd I Magellan Midstream Partners LP I Flex Ltd	1.8		WEX Inc	
Amdocs Ltd  WR Berkley Corp  SS&C Technologies Holdings Inc  JB Hunt Transport Services Inc  GoDaddy Inc Class A  TE Connectivity Ltd  Magellan Midstream Partners LP	1.8		Flex Ltd	18 mil
Amdocs Ltd  WR Berkley Corp  SS&C Technologies Holdings Inc  JB Hunt Transport Services Inc  GoDaddy Inc Class A  TE Connectivity Ltd	2.12	idstream Partners LP	Magellan Mi	7 mil
I Amdocs Ltd I WR Berkley Corp I SS&C Technologies Holdings Inc I JB Hunt Transport Services Inc I GoDaddy Inc Class A	2.41	/ity Ltd	TE Connectiv	3 mil
Amdocs Ltd  WR Berkley Corp  SS&C Technologies Holdings Inc  JB Hunt Transport Services Inc	2.55	Class A	GoDaddy Inc	6 mil
mil Amdocs Ltd mil WR Berkley Corp mil SS&C Technologies Holdings Inc	2.5	nsport Services Inc	JB Hunt Trar	3 mil
l Amdocs Ltd I WR Berkley Corp	2.5	ologies Holdings Inc	SS&C Techn	9 mil
Amdocs Ltd	2.6	Corp	WR Berkley	7 mil
	2.7		Amdocs Ltd	5 mil

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Objective: Manager: Family:

Growth 15.0 Years Multiple Janus Henderson

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil US47103D4051 **JDMNX** 

Category Index

**Morningstar Cat** 

#### Bond N (USD) Loomis Sayles **Core Plus**

2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly Trailing Returns Performance 10-31-2022 -15.92 -14.94 -15.92 1st Otr -5.36 -3.07 -0.13 -0.24 1.56 616 2nd Otr 5.27 1.97 -5.94 0.80 -2.78 -2.78 1.00 566 3 Yr 26 3rd Otr -4.20 0.47 0.58 0.04 0.360.04 0.08 1.57 5 Yr 4th Otr -0.26 1.96 0.46 0.74 1.48 10 Yr 363 -15.96 Total % 10.71 -1.34 1.61 1.44 1.44

		Portormano Disolosuro
4.66	4.66	30-day SEC Yield 10-31-22
1		7-day Yield
Unsubsidized	Subsidized	

2011

20

(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

> 0.28 7.68 -0.16 7

5

510

528

561 | 597 | 617 |

613

602 605

627

No. of Funds in Cat

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit

rees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.32
12b1 Expense %	0.00
Net Expense Ratio %	0.38
Gross Expense Ratio %	0.38

Sales Charges			3
Deferred Load %			N S
Fund Expenses			
Management Fees %			0.32
12b1 Expense %			0.00
Net Expense Ratio %			0.38
Gross Expense Ratio %			0.38
Risk and Return Profile			
	3 Yr 566 funds	5 Yr 509 funds	10 Yr 363 funds
Morningstar Rating™	4⋆	<b>4</b>	<b>4</b> ☆
Morningstar Risk	-Avg	-Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	5.94	5.05	4.62
Mean	-2.78	0.04	1.48
Sharpe Ratio	-0.55	-0.21	0.18
MPT Statistics	Standard Index		Best Fit Index Bloomberg US
Alpha	<u>.</u> →	Univer	Universal TR USD 1.12
Beta	<del>. `</del>	1.07	1.07
R-Squared	93.13	13	98.19
12-Month Yield			3.37%
Potential Cap Gains Exp			1.55%

Below B

Americas Regional Exposure

Rel Std Index

Technology

Healthcare Consumer Defensive Defensive 0.20 0.01

Industrials

Energy

Cc	2	<b>Sold</b> ★	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Core-Plus Bond	566 US Fund Intermediate	***	verall Morningstar Rating™
	Agg Bond TR USI	Bloomberg US	Standard Index

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5	_ (			+++		•		الممهاد		Dlaamhar.	allo IIO Eund Intermediate
)-25-2022	<b>u</b> 022			566 US Fund In: Core-Plus Bond	566 US Fund Intermediate Core-Plus Bond	ermedia		Agg Bond TR L	Agg Bond TR USD	D Universal TR USD	
93	93	88	92	88	90	8	94	88	86	96	Investment Style Fixed-Income Bond %
				<b>)</b>					<u> </u>	80 k	Growth of \$10,000  Loomis Sayles Core Plus Bond N 13,769  Category Average 12,805
<u> </u>	<b>\</b>	<b>\</b>								10k	— Standard Index 12,096
Ш											Performance Quartile (within category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
21	12.86	13.13	12.28	12.76	13.04	12.57	13.32	14.12	13.57	11.11	NAV/Price
7.10	1.53	0.43	-4.39	4.95	1.77	-0.53	0.33	3.20		-0.24	+/- Standard Index
5.78	0.86	0.84	-4.27	3.68	1.22	-0.26	-0.24	3.14	-0.23	-0.13	+/- Category Index
1	I	22	97	2	15	41	57	=======================================	77		% Rank Cat

Corporate Bond - General Minimum Initial Purchase:	25.9 Years ISIN:	Multiple Ticker:		) Gains Exp 1.55%	eld 3.37% Greater Asia	
	US63872R5744	NERNX	USD		I	l
Total Assets:	Туре:	Incept:	Purchase Constraints:	Othities	- Healthcare	Consumer Defensive
\$5,895.82 mil	MF	02-01-2013	I		I	I

Objective:

Manager:

Family:

Tenure:

# MFS Mid Cap Value R6 (USD) Morningstar Analyst Rating Overall Morningstar Rating \*\*\*\*\*

01-18-2022

391 US Fund Mid-Cap Value

S&P 500 TR USD

Standard Index

Category Index
Russell Mid Cap
Value TR USD

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

<b>Performance</b> 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	5.04	-0.26	10.22	31.00
2022	-2.53	-12.40	-4.51		-10.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.28	9.14	8.13		10.22
Std 09-30-2022	-10.14		6.28		9.24
Total Return	-6.28	9.14	8.13	11.14	10.22
+/- Std Index	8.33	-1.07	-2.31	-1.65	
+/- Cat Index	3.90	1.64	1.64	0.72	
% Rank Cat	59	88	19	15	
No. in Cat	403	391	366	269	
		,	· ·		

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

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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

Cash

Asset Allocation % **Portfolio Analys** 

Net Assets

1.28

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

Bonds

Other/Not Clsfd Non-US Stocks US Stocks

Total

quity Style

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.62
12b1 Expense %	NA
Net Expense Ratio %	0.64
Gross Expense Ratio %	0 64

biM гвіде

31.57%			Potential Cap Gains Exp
1			12-Month Yield
98.69	86	84.58	R-Squared
0.95	4	1.04	Beta
1.72	ഗ്	-0.75	Alpha
Best Fit Index Russell Mid Cap Value TR USD	_ <del>2</del> 2	Standard Index	MPT Statistics
0.69	0.43	0.46	Sharpe Ratio
11.14	8.13	9.14	Mean
16.24	20.55	23.44	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
5☆	4★	<b>4★</b>	Morningstar Rating <sup>™</sup>
10 Yr 269 funds	5 Yr 366 funds	3 Yr 391 funds	!
			<b>Risk and Return Profile</b>
0.64			Gross Expense Ratio %
0.64			Net Expense Ratio %
NA			12b1 Expense %
0.62			Management Fees %

	1	-0.66	-4.15	-2.04		2011			<b>\</b>					97
ĺ	1	0.01	2.51	18.52		2012			1					97
	1	3.18	4.25	36.63	19.73	2013			١	1				98
460	£	-4.46	-3.40	10.29	20.37	2014								97
471	20	2.64	-3.53	-2.14	19.00	2015				3				97
399	66	-4.14	3.90	15.86	21.69	2016				1				97
405	4	0.50	-7.99	13.84	23.81	2017								98
417	32	0.98	-6.93	-11.31	19.86	2018				,				8
422	7	4.02	-0.41	31.08	25.43	2019					<b>}</b> }			98
415	40	-0.57	-14.00	4.40	26.25	2020				7	T.			99
413	జ	2.67	2.30	31.00	32.43	2021					1	1		98
405	ı	2.44	7.31	-10.39	29.06	10-22					{	{		98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	4	10k 38,872	Standard Index	ı	<ul> <li>MFS Mid Cap Value R6</li> <li>32,172</li> </ul>	80k Growth of \$10,000	Investment Style Equity Stocks %

Credit Quality Breakdown —	гом	pəM	1 4	біН	Ltd Mod Ext	Fixed-Income Style	llem2	
down —		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		\$mil	100 000
							13031 0.00 1.02	2000
В							0.00	
Bond %				1			.02	3

	Bond %
	I
	1
	1
Stocks %	Rel Std Index
95.4	0.96
3.7	3.61
0.9	30.03
	Stocks % 95.4 3.7 0.9

	).96 3.61 ).03	ndex	%	Cat 0.93 1.08 1.04 1.02	
Purchase Constraints:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	Sensitive Communication Services Freigy Industrials Technology	5 mil VIC 1 mil Her 2 mil Am 5 mil Equ © 2 mil Der Sector Weightings Py Cyclical Basic Materials Financial Services Real Estate	1 mil 2 mil 2 mil 1 mil 3 mil 693,646	3 mil 14 mil 4 mil 4 mil
ints: A	afensive	ion Services	VICI Properties Inc Ordinary Shares Hess Corp Amdocs Ltd Equitable Holdings Inc Devon Energy Corp Stocks % 43.5 5.7 colical Vices 20.5 6.7	Eaton Corp PLC Raymond James Financial Inc Regal Rexnord Corp Johnson Controls International PLC Pioneer Natural Resources Co	The Hartford Financial Services Gr PG&E Corp LKQ Corp KBR Inc
	<b>20.9</b> 6.0 6.8 8.1	35.6 1.5 7.0 17.3 9.8	dinary Shares c \$1000ks % 43.5 5.7 10.6 20.5 6.7	ncial Inc 9rnational PLC urces Co	ll Services Gr
	0.81 0.82 0.44 2.74	0.79 0.21 1.31 1.99 0.41	1.06 1.03 0.99 0.98 0.98 1.49 1.00 1.51	1.11 1.11 1.09 1.09 1.09	1.27 1.25 1.23 1.16

Objective:

Growth 14.0 Years Multiple

Tenure:

Manager: Family:

Ticker:

MVCKX US55273W4758

Incept:

02-01-2013

\$15,691.12 mil

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

## San Jose Stable Value Option

Stabilizer<sup>SM</sup> is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya® family of companies.

Asset Class: Stability of Principal

## Important Information

Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095-4774 www.voyaretirementplans.com

## What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

## What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya® family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

## What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

#### **Potential Risks**

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

## What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, Stabilizer<sup>SM</sup> guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

## How is the rate of interest stated?

Abbvie Inc

0.37

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

## How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

## Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value ontion?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

## What are the fees?

Total Annual fees are 0.30% (effective 10/1/2018).

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

## Top Ten Credit Exposures (as of 09/30/2022) Bank of America Corp JPMorgan Chase & Co Morgan Stanley Wells Fargo & Company UBS Group AG Southern Company (The) HSBC Holdings Plc Goldman Sachs Group Inc/The 0.38 Verizon Communications Inc 0.38

## Sector Holdings (as of 09/30/2022)

US Treasury & Cash	Other	Non-Agency RMBS and SF CRT	Government Related	Emerging Markets	Corporates	Commercial Mortgage Backed Securities	Asset Backed Securities	0
25.5	0.0	0.0	0.1	0.0	25.9	6.9	2.8	0000

## Statistical Data (as of 09/30/2022) Portfolio Duration (years)

Average Life (years)	Yield to Maturity	FULLOTIO Dul attou (years)
6.703	5.02%	4.50





### Rowe **Price Large-Cap Growth Trust -**Class

09-30-22

#### Category Large Growth

## Investment Objective & Strategy

the common stocks of growth companies The Trust seeks long-term capital appreciation by investing in



3 Yr Beta 1.07	3 Yr Std Dev 23.00 1		
I	1.13	Rel S&P 500	
1			
1.01	1.00	Rel Cat	

#### Principal Risks

Market Volatility, Equity Securities, Industry and Sector Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Active Management, Market/ Investing, IPO, Other, Restricted/Illiquid Securities, Large Cap

### Important Information

by Morningstar Disclosure and Glossary. Morningstar Investment Profiles must be accompanied

charges. If offered through a retirement program, additional and may cost you more than paying other types of sales over time these fees will increase the cost of your investment discussed in the fund's prospectus and disclosed in the fund fund's affiliates. Any fees deducted from fund assets are from the fund's assets, and/or may be paid directly by the affiliates offering a fund. Such compensation may be paid out INSTITUTION. MAY GO DOWN IN VALUE FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY fees and expenses may be charged under that program. NOT fact sheet. Because these fees are paid on an on-going basis, of distribution, service and/or 12b-1 fees that are deducted Funds or their affiliates may pay compensation to Voya®



Fund Family Name

Annual Turnover Ratio % Total Fund Assets (\$mil)

34.60 2,070.6 06-03-19

T. Rowe Price

Fund Inception Date

Miscellaneous Fee(s)

See Notes below.

Advisor Subadvisor

T. Rowe Price Associates, Inc. T. Rowe Price Trust Company

investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.40%. This Portfolio is not a registered A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited

Release date 10-31-2022 Page 8 of 25

## Adm (USD) Vanguard Equity-Income

No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -23.06 1st Otr 15.37 7.76 10.07 1212 0.76 -4.58 0.76 1.14 1 2nd Otr 12.67 1139 -0.31 9.90 9.90 -8.36 2.59 5.27 3 Υ 24 3rd Otr 1082 -1.18 -5.30 -0.25 9.26 5.15 2.06 7.42 9.26 5 Yr 19 13.15 10.36 11.58 11.58 4th Otr -1.21 8.70 1.28 10 Y 802 14 Total % 25.64 -2.73 Incept 8.35 7.86 8.35 3.13

30-day SEC Yield 11-11-22 7-day Yield Performance Disclosure Subsidized 2.72 Unsubsidized 2.72

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

10.30

-3.93

-2.34 1213

> -2.52 14.82 2.86

4.83 -3.34

2.62

0.34

6.59

44

21

5

45

贸

1208

1290

1378

1268

1260

1244

1209 -1.19 -6.14 79.56 2019

1200

1207

1219

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

66

20

8.58

-2.20

-0.53 4.69

13.58 -2.42 50.62

11.38 -2.31 -2.08

> -5.65 -1.26 66.43

-15.27 79.33

14.97 87.85 -2.73

25.35

3.13

25.64 0.47 -3.07

92.22

NAV/Price History

30.19 62.38

0.86

45.91 10.69

> 65.41 2014

61.95

68.37

77.95 18.49

2011

2012

2013

2015

2016

2017

2018

2020

2021

10-22

Performance Quartile (within category)

(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

Front-End Load % Deferred Load %	N N
Deterred Load %	NA
Fund Expenses	
Management Fees %	0.18
12b1 Expense %	NA
Net Expense Ratio %	0.19
Gross Expense Ratio %	0.19

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	1,139 funds 1,082 funds	,082 funds	802 funds
Morningstar Rating™	4 <b>★</b>	5≯	5≯
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.87	16.60	13.31
Mean	9.90	9.26	11.58
Sharpe Ratio	0.56	0.54	0.84
MPT Statistics	Standard Index		Best Fit Index Morningstar US LM Brd Val TR USD
Alpha	1.18		1.45
Beta	0.84	34	0.91
R-Squared	84.62	32	98.09
12-Month Yield			2.65%
Potential Cap Gains Exp			26.60%

## Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-30-2022 1,139 US Fund Large Value

99

95

98

98

97

Standard Index

S&P 500 TR USD

Russell 1000 Value TR USD

Category Index US Fund Large Value Morningstar Cat

					_
				97	2
				98	
		<b>}</b>		98	ā
	1	<b>X</b>		98	
		<i>}}</i>		98	
		<b>**</b>		98	-
· 4k	20,304 — Standard Index 10k 38,872	-40k 7,285 - 37,285 Category Average	100k	Investment Style Equity Stocks %	

Regional Exposure Americas Greater Europe Greater Asia	BB B Below B	Gredit Quality Breakdown – AAA AA AA BBB	Fixed-Income Style	Value Bland Goodfin	Portfolio Analysis 10-31-2022 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
Stocks % 93.6 6.4 0.0		Jown —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 2.29 89.52 8.19 0.00 0.00
Rel Std Index 0.95 6.25 0.00	1111	Bond %	1111	Port Rel Rel Avg Index Cat 14.2 0.73 0.99 11.1 0.78 1.04 2.6 0.72 1.09 92532 0.54 0.86	Long % Short % 2.41 0.12 89.52 0.00 8.19 0.00 0.00 0.00 100.12 0.12
	✓ Sensitive  ☐ Communication Services ☐ Energy ☐ Industrials ☐ Technology	Sector Weightings  1. Cyclical  2. Basic Materials  3. Consumer Cyclical  4. Financial Services  5. Real Estate	⊕ 24 mil		Share Chg Share since Amount 09-2022  ① 15 mil ① 10 mil ① 33 mil ① 14 mil
efensive	tion Services	ials yclical rvices		i i	Holdings:  Holdings:  182 Total Stocks , 0 Total Fixed-Income 29% Turnover Ratio  J PMorgan Chase & Co  J Johnson & Johnson  I Fizer Inc  Merck & Co Inc  ConocoPhillips
<b>38.7</b> 12.3 18.5 7.9	<b>31.7</b> 2.1 10.6 10.4 8.6	Stocks % <b>29.6</b> 3.9 5.7 18.8 1.3	onal Inc		xed-Income,
<b>1.50</b> 1.66 1.20 2.66	<b>0.70</b> 0.29 1.97 1.20	Rel Std Index 1.02 1.71 0.54 1.38 0.47	1.64 1.45 1.42 1.42	2.28 2.12 1.88 1.78 1.76	Net Assets % 3.60 3.14 2.89 2.69 2.44

Objective: Manager: Family:

Equity-Income 1.8 Years Vanguard

Minimum Initial Purchase:

\$50,000

Total Assets:

\$53,227.06 mil

Ticker: ISIN:

VEIRX US9219213009

Incept:

08-13-2001

Purchase Constraints:

Base Currency:

Tenure:

Release date 10-31-2022 Page 9 of 25

## Vanguard FTSE Social Index Soringstar Analyst Rating Overall Morningstar Rating Standard Index S&P 500 TR USE \*\*\*\* I (USD) Worningstar Analyst Rating Overall Morningstar Rating Standard Index \*\*\*\* S&P 500 TR USE 1,221 US Fund Large Blend I (USD)

S&P 500 TR USD

Russell 1000 TR USD

Category Index

US Fund Large Blend Morningstar Cat

<b>Performance</b> 10-31-2022															Investment Style
erly Returns 1st Otr		4th Otr		99	100	99	100	100	100	100	100	100	100		Equity Stocks %
-19.96		12.33												100k	Growth of \$10 000
2022 -7.47 -17.85	29 U./5 85 -5.16	323.12											}	60x	Vanguard FTSE Social Index I
Trailing Returns 1 Yr 3	3Yr 5Yr	r 10 Yr Incept								<u> </u>	1		}	<b>3</b>	Category Average
Load-adj Mthly -20.67 9.03	03 10.14	13.47 9.00				\	}			{	}	<b>\</b>		20k	31,009
Std 09-30-2022 -20.09 -	9.33	12.66 8.69			V		Š	}							- Standard Index
Total Return -20.67 9.03	03 10.14	13.47 9.00	<b>}</b>	}										10k	38,8/2
+/- Std Index -6.06 -1.19	19 -0.30	0.69 —													
+/- Cat Index -4.29 -0.96	96 -0.05	0.81 —												4	
% Rank Cat 93 I	61 31	2													Performance Quartile
No. in Cat 1347 1221	21 1111	807	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
	Subsidized	Unsubsidized	7.42	8.59	11.61	13.27	13.22	14.31	17.49	16.61	21.90	26.45	33.44	25.48	NAV/Price
7-day Yıeld			-0.52	17.84	37.09	15.85	1.27	10.34	24.19	-3.38	33.96	22.66	27.77	-23.12	Total Return %
30-day SEC Yield 11-14-22	1.35	1.35	-2.63	1.84	4.71	2.16	-0.12	-1.62	2.36	1.00	2.48	4.26	-0.94	-5.41	+/- Standard Index
Performance Disclosure			-2.02	1.42	3.98	2.61	0.35	-1.72	2.50	1.40	2.54	1.69	1 <u>ω</u>	-4.58	+/- Category Index
The Overall Morningstar Hating is based on risk-adjusted returns,	ased on rist	k-adjusted returns,				_	23	л	3	17	7		SS SS		% Rank Cat

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

(if applicable) Morningstar metrics.

1568

1606

1409

1396

1387 1363

1382 1.31

1364 -4.58 -5.41

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

မ္တ

22

6 1402

16.61 -3.38 1.00 1.40 17

10.34 -1.62 -1.72 54

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha		MPT Statistics	Snarpe Katio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating			Risk and Return Profile	<b>Gross Expense Ratio %</b>	<b>Net Expense Ratio %</b>	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	month-end, please ca	quoted herein. For pe	Current performance	shares, when sold or	principal value of an i	The performance data does not guarantee fu	!
s Exp	98.89	1.04	-1.37		Standard Index	U.4/ U.		21.76		Avg	+Avg	2*	1,221 funds 1,111	3 Yr	rofile	atio %	0 %		%					ses	month-end, please call 800-662-7447 or visit www.vanguard.com	quoted herein. For performance data current to the most recent	alen original cost. Current performance may be lower or higher than return data	shares, when sold or redeemed, may be worth more or less than their crinical rest	principal value of an investment will fluctuate; thus an investor's	The performance data quoted represents past performance and does not guarantee future results. The investment return and	
1.33% 26.16%	99.29	1.03	-0.89	Morningstar US LM	Best Fit Index	U.54 U.8b				+Avg High		3 <b>★</b> 5 <b>★</b>	funds 807 funds			0.12	0.12	NA	0.11		NA	NA			vanguard.com.	most recent	eturn data	e or less than	s an investor's	ormance and retum and	
Greater Europe Greater Asia	Americas	Regional Exposure	NR	Below B	₿	BB	BBB	A	₽}	Credit Quality Breakdown —		MOT	рәм	цві	LIG NOO EX	id-III com	Eivad Inaama Ctub	llen	211	PIW	әблед	Equity Style Value Blend Growth	? ?	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 10-31-2022	
1.4 0.1	98.5	Stocks %								akdown —						Ava Eff Maturity			geo Avg Mkt Cap 173772		P/E Ratio TTM	Portfolio Statistics		100.00	0.00	0.00	1.64	98 N9		sis 10-31-2022	
		Rel Std Index								Bond %									1.02	1.12	20.4 1.05 1.	Index	-	100.00 0.00		0.00 0.00	1.64 0.	98 N9 0.	Long % Short %		
	1.00 ] ↓	E				⊢ v× Se	E Re	 13. ⊒:	) )	80	ئ ئ	Sector	<b>⊕</b>	 ⊕	 ⊕	 ⊕	<b>⊕</b>	•	0.84	_	1 1.13	Gat E	_	8 •	_	8 : •	8 8 ⊕	00 09-2022	t % Share Chg		
Consumer Detensive Healthcare Utilities	Defensive	I commondy	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	3 mil	408,479	399,770	490,241	1 mil		1 mil	781 136	3 m.i	443,766	3 mil	1 mil	4 mil	4 mil	7 mil		ng Share Amount		
Tensive					on Services			rices	dical	lls			Pfizer Inc	Mastercard Inc Class A	Eli Lilly and Co	The Home Depot Inc	Procter & Gamble Co	NAIDIW COID	NIVIDIA Corp	JPIVIORGAN CHASE & CO	Alphabet Inc Class C	UnitedHealth Group Inc	Alphabet Inc Class A	Tesla Inc	Amazon.com Inc	Microsoft Corp	Apple Inc	8% Turnover Ratio	Holdings: 478 Total Stocks		
7.U 17.3 0.1	24.5	20.0	28 5 28 5 28 5	0.0	9.1	43.3	3.2	14.3	12.5	2.2	32.2	Stocks %																	ad-Income		
0.95 1.12 0.05	0.95	22.1	0.61 1.22	0.00	1.22	0.96	1.18	1.05	1.18	0.98	1.10	Rel Std Index	0.96	1.03	1.11	1.11	1.17	1.10	1 19	1.34	1.86	1.89	2.07	2.11	3.31	6.32	8.53	;	Net Assets %		

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Objective:

Growth 6.9 Years Multiple Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$13,025.41 mil

Tenure:

Family:

Operations

Manager:

Ticker:

VETNX US9219104026

Incept:

01-14-2003

Purchase Constraints:

Base Currency:

Release date 10-31-2022 Page 10 of 25

## Vanguard Institutional Index ក្នុង Morningstar Analyst Rating™ Overall Morningstar Rating™ InstI PI (USD) Oz. 222-2022 1,221 US Fund Large Blend Instl PI (USD)

Standard Index S&P 500 TR USD

USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

History	10-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		00	=	172	-	od c
(Mithili category)														807	1111	1221	1347	No in Cat
Performance Quartile														1	19	26	45	% Rank Cat
	4k												1	0.12	0.24	0.22	1.75	+/- Cat Index
														-0.01	-0.01	-0.01	-0.02	+/- Std Index
38.872	10k											2	7.90	12.78	10.43	10.21	-14.63	Total Return
31,009							(	4	1	1	)		7.59	11.69	9.23	ı	-15.49	Std 09-30-2022
— Category Average	20k		<	}	}				\				7.90	12.78	10.43	10.21	-14.63 1	Load-adj Mthly
38,840	\$	)		1		\							Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
Vanguard Institutional Index Institutional Index	: 40k												-17.72	I	-4.89	-16.11	-4.61	2022
Growth of \$10,000													28.69	11.02	0.57	8.54	6.18	2021
0.00000	100k												18.41	12.15	8.93	20.55	-19.59	2020
Equity Stocks %	100	100	100	100	100	100	100	100	100	100	100	100	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
Investment Style			H														10-31-2022	Performance 10-31-2022

12-Month Yield 1.62%  Alliericas 1.0 1.00  Consum Potential Cap Gains Exp 68.18%  Greater Asia 0.0 1.00  Healthca Utilities	uared 100.00 100.00 Regional Exposure Stocks % Rel Std Index	1.00 1.00	_ <del>*</del>	S8	MPT Statistics Standard Index Best Fit Index B — — — — — — — — Commur		10.21 10.43 12.78 BBB — E	18.35 14.54 A	3 Yr 5 Yr 10 Yr AA	t Quality Breakdown — Bond %	Avg Avg Avg	Morningstar Rating I <sup>M</sup> 4* 4* 4* 4*	1,221 funds 1,111 funds 807 funds Pix Avg Wtd Price — •	3 Vr EVr 10 Vr Avg Wtd Coupon — ①	Ltd Mod Ext Ave Eff Duration — ①	% 0.02 Fixed-income Style Avg Eff Maturity — •	atio % 0.02	1	0.07	P/C Hatio I I IV 14.3 I I UU U.9/	P/E Ratio TTM 19.5 1.00 1.08	pad % NA Equity Style Portfolio Statistics For Hell Hell Avg Index Cat ①	1	Fees and Expenses Total 100.00 100.00 0.00 ⊕ 11	m. Other/Not Clsfd 0.00 0.00 0.00 ⊕	nt Bonds 0.00 0.00 0.00 ①	ce may be lower or higher than return data Non-US Stocks 1.04 1.04 0.00 🕒	tocks 98.57	Cash 0.39 0.39 0.00 since	
	↓ [	_	— productrials	_		— y Sensitive		Financial Services	Consumer Cyclical	<b>1</b>	———— ∩₄ Cvclical	Sector Weighting	_	_ ① 13 mil	① 18 mil	① 12 mil	① 21 mil	-	1 .00	1.00	1.00	Index	-		0.00	0.00	0.00	0.00	onort %	2 . 2/
7.4 15.4 3.0	25.8	23.6	8.7	5.4	Communication Services 7.4	45.0	2.7		à		29.2	Stocks %	iil Procter & Gamble Co	iil Chevron Corp	ii NVIDIA Corp	iil Visa Inc Class A	il JPMorgan Chase & Co	il Johnson & Johnson	il Exxon Mobil Corp	iil Alphabet Inc Class C	iil UnitedHealth Group Inc	il Berkshire Hathaway Inc Class B	iil Alphabet Inc Class A	il Tesla Inc	il Amazon.com Inc	il Microsoft Corp	il Apple Inc	3% Turnover Ratio	nt 503 Total Stocks , 0 Total Fixed-Income,	
1.00 1.00 1.00	1.00	1.00	1.00	1.00	0.99	1.00	1.00	1.00	1.00	1.00	1.00	Rel Std Index	0.99	1.00	1.04	1.04	1.13	1.40	1.41	1.55	1.59	1.63	1.74	1.86	2.78	5.30	7.10		Wet #38et3	Not Accord

					0
Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple	Ticker:	VIIIX	Incept:	07-07-1997
Tenure:	21.9 Years	ISIN:	US9220402096	Туре:	MF
Objective:	Growth and Income	Minimum Initial Purchase:		Total Assets:	\$233,953.26 mil

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

(if applicable) Morningstar metrics.

30-day SEC Yield 11-14-22

1.64

7-day Yield

Subsidized

Unsubsidized 1.64

115.05 2.12

16.00 0.00

13.68

11.95

243.48 21.82 -0.02 0.13 28 1402

130.53

169.28 32.37

188.68

186.63

203.84

227.57

290.25

331.48

405.80

31.48

18.41

328.16 -17.72 -0.02

0.62 0.01

-0.42

-0.75 -0.02 4

> 0.44 -0.01

0.47 1.39 0.01

-0.10 -0.01

-4.41 -0.02 0.38 25

0.06 0.00

-2.56 0.01

-0.02 28.69 2.23 23

23 1363

20

8

1686

1559

1568

1606

1409

1396

1387

1382

1364 0.82

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

Performance Disclosure

Release date 10-31-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™ ===

Standard Index MSCI ACWI Ex

Category Index

US Fund Foreign Large Morningstar Cat

Page 11 of 25

## Vanguard International Value Inv (USD)

89

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-26.30	15.08	3.99	23.57	8.99
2021	5.74	3.97	-3.66	1.95	7.97
2022	-5.10	-11.38	-9.27		-20.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-21.28	-0.53	-0.13	3.93	7.81
Std 09-30-2022	-22.20	1	-0.62	3.62	7.73
Total Return	-21.28	-0.53	-0.13	3.93	7.81
+/- Std Index	3.45	1.15	0.47	0.66	I
+/- Cat Index	-3.14	1.39	1.47	1.72	1
% Rank Cat	75	엃	22	21	
No. in Cat	345	317	296	177	

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

-14.58 26.63 2011

-1.38 -0.87

376

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Performance Disclosure

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

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

Portfolio Analysis 10-31-2022

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

#### Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36
Risk and Return Profile	

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	317 funds	296 funds	177 funds
Morningstar Rating™	3 <b>⊁</b>	4⊁	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	20.70	17.90	15.19
Mean	-0.53	-0.13	3.93
Sharpe Ratio	0.04	0.01	0.28
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl
		\SUx	xUS Val TME NR USD
Alpha	<u>.</u>	1.64	0.71
Beta	<u>.</u>	1.09	0.99
R-Squared	93.90	90	97.04
12-Month Yield			
Potential Cap Gains Exp			14.92%

		:												11	-					
369	16	3.21	3.35	20.18	31.18	2012			1						95			10-13-2022	Bronze	
338	\$	7.11	6.86	22.15	37.38	2013			1						95			022	)MZe	•
348	ឌ	-1.59	-2.82	-6.69	33.95	2014			•						91					
358	79	3.62	-0.78	-6.44	31.09	2015			4						91					•
337	30	-4.46	-0.04	4.46	31.75	2016			\$	)					8		Value	317 US	****	
317	œ	5.30	0.77	27.96	39.88	2017									94		•	Fund Fo	7	
315	34	-0.55	-0.33	-14.52	32.10	2018				1					92			317 US Fund Foreign Large		•
346	21	4.68	-1.12	20.39	37.53	2019				}					95		•			•
352	ഗ	9.76	-1.67	8.99	40.25	2020			1						100		•	USA NR USD	MSCI ACWI Ex	
348	87	-2.48	0.15	7.97	41.58	2021				}	)				94		•	USD	CWI Ex	
351	ı	-2.93	3.57	-20.73	32.96	10-22		4	10k	*	20k	3	40k		94 100k			USA Valu	MSCI ACWI Ex	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		13,191	12,898	— Category Average	14,045	Vanguard International Value	Growth of \$10,000	Stocks %	Investment Style Equity		USA Value NR USD Value	WI Ex US Fund Foreign Large	•

	:ws	P!W	эбл	ST S	Growth	Equity Style F	Total	Other/Not CIsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
9	Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics	100.00	0.00	0.00	89.46	4.52	6.02	Net %
	25315	1.4	7.7	11.3			100.24	0.00	0.00	89.46	4.52	6.26	Long %
	0.71	0.91	0.93	1.00	Index	Rel	_		_	٠,		٠,	
	0.84	1.25	1.28	1.28	Cat	윤	0.24	0.00	0.00	0.00	0.00	0.24	Short %
1						: 6	I)		<b>_</b>		ç	⊇ S	. s

			Гtd	Fixed-Income Style
			Mod	incor
			Ext	ne St
γоη	b9M	неіH		¥e
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity	

Credit Quality Breakdown —		Bond %
AAA		
AA		
A		I
BBB		1
BB		
В		I
Below B		1
NR		I
Regional Exposure	Stocks %	Rel Std Index
Americas	12.0	0.99
Greater Europe	50.2	1.11
Greater Asia	37.8	0.88

0.99 1.11 0.88	20 00 04 10 10 10 10 10 10 10 10 10 10 10 10 10	Bond %		Rel Rel dex Cat .00 1.28 .93 1.28 .91 1.25 .71 0.84	Shor
→ <b>Defensive</b> ☐ Consumer ☐ Healthcard ☐ Utilities	Sensitive Communi Comm	Sector Weightings  Cyclical  Basic Mater  Consumer C  Financial Se  Real Estate	•		Share Chg since 09-2022
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communicatio Energy Industrials Technology	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	2 mil 902,385 416,187 628,158	43 mil 29 mil 19 mil 5 mil 6 mil	Share Amount 32 mil 2 mil 4 mil 3 mil 21 mil
ensive	Sensitive Communication Services Energy Industrials Technology	ls lical íces	Novartis AG Air Liquide SA Aon PLC Class A MTU Aero Engines AG	Bank Bradesco SA ADR HSBC Holdings PLC AIA Group Ltd RELX PLC ICICI Bank Ltd ADR	Holdings: 196 Total Stocks, 0 Total Fixed-Income, 33% Tumover Ratio BP PLC Airbus SE Holcim Ltd TotalEnergies SE Alibaba Group Holding Ltd Ordinary
<b>16.6</b> 6.2 7.9 2.4	<b>40.3</b> 6.0 8.4 18.4 7.5	Stocks % 43.1 10.6 14.8 16.4 1.3			d-Income,
<b>0.75</b> 0.70 0.78 0.75	1.12 1.02 1.25 1.50 0.67	Rel Std Index 1.03 1.31 1.42 0.78 0.58	1.04 1.00 0.99 0.95	1.37 1.27 1.21 1.20 1.14	Net Assets % 1.51 1.50 1.48 1.40 1.39

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	43.1	1.03
Basic Materials	10.6	1.31
Consumer Cyclical	14.8	1.42
Financial Services	16.4	0.78
Real Estate	1.3	0.58
₩ Sensitive	40.3	1.12
☐ Communication Services	6.0	1.02
<b>♦</b> Energy	8.4	1.25
•	18.4	1.50
Technology	7.5	0.67
→ Defensive	16.6	0.75
Consumer Defensive	6.2	0.70
◆ Healthcare	7.9	0.78
Utilities	2.4	0.75
Purchase Constraints:		
Incept:	05-16-1983	
Туре:	MF	
Total Assets:	\$11,732.45 mil	

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Objective:

Foreign Stock 12.5 Years Multiple

Minimum Initial Purchase:

\$3,000 VTRIX OSD

US9219392035

Tenure:

Manager: Family:

Vanguard

Ticker: ISIN:

Base Currency:



Release date 10-31-2022 Page 12 of 25

## Vanguard Mid Cap Index Institutional (USD)

No. in Cat +/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat Trailing Returns Performance 10-31-2022 -25.71 7.18 -6.32 -18.04 -19.48 -18.04 1st Otr -0.87 -3.43 406 87 -16.96 2nd Otr 24.96 -2.21 0.16 8.00 8.00 7.58 365 3 Υ  $\Sigma$ 3rd Qtr 0.02 -4.14 -2.34 6.66 8.11 5 Yr 8.11 7.94 0.16 336 27 18.02 7.97 11.49 10.46 11.49 4th Otr -1.29 0.14 10 Y 218 18.26 24.53 -19.07 Total % Incept 9.61 9.28 9.61

fiusted returns	based on risk-ac	<b>Performance Disclosure</b> The Overall Morningstar Rating is based on risk-adjusted returns
1.59	1.59	30-day SEC Yield 11-14-22
		7-day Yield
Unsubsidized	Subsidized	

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

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

Asse Cas US Non Bon

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

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

Z

Tota

Deletion Load /o			2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5 Yr	10

36.84%			Potential Cap Gains Exp
1.50%			12-Month Yield
99.58		93.42	R-Squared
0.98	-	1.08	Beta
0.23	-	-2.38	Alpha
Best Fit Index Russell Mid Cap TR USD	Russe	Standard Index	MPT Statistics
0.71	0.43	0.42	Sharpe Ratio
11.49	8.11	8.00	Mean
16.10	20.36	23.18	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
<b>4★</b>	4⋆	3 <b>★</b>	Morningstar Rating <sup>™</sup>
218 funds	336 funds	365 funds 3	!
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.04			Gross Expense Ratio %
0.04			Net Expense Ratio %
NA			12b1 Expense %
0.04			Management Fees %

88 88

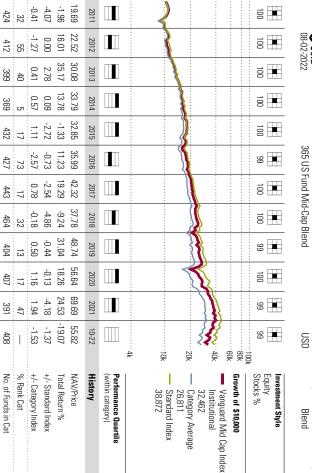
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Credit Quality Breakdown – AAA

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## Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \$\fold \times \times \times \times S&P 500 TR USI 08-02-2022 365 US Fund Mid-Cap Blend S&P 500 TR USD USD Category Index Morningstar Cat Russell Mid Cap TR US Fund Mid-Cap



ortfolio Analysis 10-31-2022	<b>s</b> 10-31-2022						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	1.04	1.04	0.00	since	Amount	357 Total Stocks , 0 Total Fixed-Income,	%
Stocks	97.58	97.58	0.00	7707-60		15% lumover Ratio	
n-US Stocks	1.39	1.39	0.00	<b>①</b>	15 mil	Devon Energy Corp	0.86
nds	0.00	0.00	0.00	<b>①</b>	13 mil	Centene Corp	0.83
her/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	9 mil	DexCom Inc	0.81
<u> </u>	100 00	100 00	0 0	<b>⊕</b>	17 mil	Corteva Inc	0.81
-				•	14 mil	Amphenol Corp Class A	0.77
line Rland Growth	Portiolio statistics	Avg Index	Cat	<b>⊕</b>	6 mil	Cheniere Energy Inc	0.75
rsi	P/E Ratio TTM			<b>⊕</b>	4 mil	Motorola Solutions Inc	0.71
əb	P/C Ratio I IM			<b>⊕</b>	3 mil	Enphase Energy Inc	0.71
biM			3U9	<b>⊕</b>	6 mil	Cadence Design Systems Inc	0.71
llem2	\$mil	2223		•	5 mil	Arthur J. Gallagher & Co	0.67
				<b>①</b>	7 mil	7 mil Hess Corp	0.67
ed-Income Style				Đ	4 mil	IQVIA Holdinas Inc	0.67
d Mod Ext	Avg Eff Maturity			€	14 mil	Realty Income Corn	0.66
ИgiH	Avg Eff Duration			⊕ €	2 mil	Cintas Corp	0.63
рәуү	Ava Wtd Price			<b>⊕</b> (		2 mil MSCI Inc	0.61
				(			

5.0/	5 67	0 64	1 00	Rel Std Index	I		I		1		l	8	Dond o/	
Utilities	Healthcare	Consumer Defensive	→ Defensive	■ Technology	Industrials	<b>▲</b> Energy	■ Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
6.9	12.0	4.4	23.4	17.8	12.4	6.2	3.7	40.1	9.0	12.8	9.7	5.0	36.5	Stocks %
2.34	0.78	0.60	0.91	0.75	1.43	1.16	0.50	0.89	3.28	0.94	0.92	2.19	1.25	Rel Std Index

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only in the country in which its origin derived from, account information page provided solely for information are provided solely for any trading decarge without notice. Investment respectively and page without notice.	\$5 mil	US9229088359	VMCIX	USD
al distributor is based. The information, data, an rovided by your financial professional which can purposes and therefore are not an offer to buy or isions, damages or other losses resulting from, search is produced and issued by subsidieries of to supplemental saless literature. If applicable in to supplemental saless literature, If applicable in to	Total Assets:	Туре:	Incept:	Purchase Constraints:
nalyses and more be verified by or sell a security. Or related to, this Womingster, Inc. Thomas the pre-existed trinust be pre-existed.	\$51,150.37 mil	MF.	05-21-1998	I

Greater Europe Greater Asia

99.2 0.6 0.2

Americas Regional Exposure

Stocks %

Release date 10-31-2022 Page 13 of 25

## (USD) Vanguard Small Cap Index I

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

S89 US Fund Small Blend

S&P 500 TR USD

USD

Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

Performance 10-31-2022	)-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-30.08	26.69	5.80	27.10	19.12
2021	10.23	5.59	-2.61	3.86	17.73
2022	-5.74	-16.88	-2.60		-16.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.95	7.78	7.06	10.78	8.66
Std 09-30-2022	-20.73	1	5.38	9.58	8.29
Total Return	-16.95	7.78	7.06	10.78	8.66
+/- Std Index	-2.34	-2.43	-3.38	-2.00	
+/- Cat Index	1.59	0.74	1.50	0.85	1
% Rank Cat	74	55	23	23	
No. in Cat	619	589	545	364	

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

30-day SEC Yield 11-14-22

7-day Yield

Subsidized 1.46

Unsubsidized 1.46

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

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

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



12-Month Yield Potential Cap Gains Exp	Beta 1.13 R-Squared 85.74	Stantistics Standard Index	3 Yr 5 Yr Standard Deviation 25.22 22.40 Mean 7.78 7.06 Sharpe Ratio 0.40 0.36	3 Yr 5 Yr 588 funds 545 funds Morningstar Rating <sup>™</sup> 3★ 4★ Morningstar Risk Avg -Avg Morningstar Return Avg +Avg
1.56% 27.68%	0.94 99.07	Best Fit Index Morningstar US SmI Ext TR USD 1.25	5 Yr 10 Yr 2.40 17.96 7.06 10.78 0.36 0.62	5 Yr 10 Yr funds 364 funds 4★ 4★ Avg -Avg Avg +Avg

650	41	1.53	-4.76	-2.65	33.39	2011		<b>?</b>	100
662	20	1.91	2.26	18.26	38.76	2012			99
681	46	-1.02	5.41	37.80	52.71	2013		N N	99
737	ವ	2.64	-6.16	7.53	55.87	2014			100
780	34	0.78	-5.02	-3.63	53.05	2015		<b>)</b>	99
750	70	-2.99	6.36	18.32	61.77	2016		<b>\</b>	88
802	ವ	1.60	-5.58	16.25	70.78	2017			98
769	20	1.70	-4.93	-9.32	63.22	2018		<b>§</b>	88
702	18	1.88	-4.09	27.40	79.37	2019		<b>***</b>	97
671	20	-0.84	0.72	19.12	93.22	2020		₹	100
630	84	2.91	-10.97	17.73	108.36	2021			99
619	ı	0.74	1.59	-16.12	90.01	10-22		100k 60k 20k 10k	98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Wanguard Small Cap Index I 30,732 Category Average 25,475 Standard Index 38,872	Investment Style Equity Stocks %

}		,	Hel Sta Index		STOCKS %	Regional Exposure
0.63	14.7	Technology	2		2	7
2.08	18.1	Industrials				NR
1.11	5.9	Energy				Below B
0.30		Communication Services	1			В
0.91	41.0	✓ Sensitive				BB
3.28	9.0		1			BBB
1.08		Financial Services				Þ
1.11		Consumer Cyclical				AA
1.88		Basic Materials				AAA
1.36	39.8	<b>%</b> Cyclical	Bond %		down —	Credit Quality Breakdown —
Rel Std Index	Stocks %	Sector Weightings				мод
0.27	PTC Inc	⊕ 3 mil F	1		Avg Wtd Price	beM
0.28	Darling Ingredients Inc	⊕ 4 mil [			Avg Wtd Coupon	цбі
0.28	Ovintiv Inc	7 mil	l		Avg Eff Duration	Ltd Mod Ext
0.29	First Horizon Corp	14 mil	l		Avg Eff Maturity	d-Incom
0.29	Kimco Realty Corp	⊕ 16 mil +				
0.29	Howmet Aerospace Inc	10 mil	0.03 1.23	4948	\$mil	llsm2
0.31	First Solar Inc	2 mil			P/B Ratio I IM	biM
0.31	Texas Pacific Land Corp	159,380			P/C Ratio TTM	эб
0.32	Booz Allen Hamilton Holding Corp C	3 mil			P/E Ratio TTM	Test of the second seco
0.33	Apache Corporation	⊕ 8 mil /	hel hel	Avg -	Portiolio Statistics	Equity Style
0.33	Atmos Energy Corp	4 mil	-			?
0.33	Bunge Ltd	⊕ 4 mil E	0.00	100.00	100.00	Total
0.34	Targa Resources Corp	⊕ 6 mil 7		0.00	0.00	Other/Not Clsfd
0.36	Steel Dynamics Inc	⊕ 4 mil 3		0.00	0.00	Bonds
0.37	IDEX Corp	⊕ 2 mil 1		0.67	0.67	Non-US Stocks
%	1,490 Total Stocks , o Total Fixed-Income, 17% Turnover Ratio	09-2022 AIROURE 1	0.00	2.30 97 na	2.30 97 NA	Cash US Stocks
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					is 10-31-2022	Portfolio Analysis 10-31-2022

including out for immedia, involvingual research services cut, registered with an opportunity are to a securities and countries and countries out in the opportunity of accompanied by a prospecture, or equivalent, and disclosure statement. Pleases see important disclosure statement, and disclosure statement, Pleases see important disclosure statement, and of this report.	mation, data analyses or opinions or their use. Opinions expressed are as of the deter written and are subject to dange without notice. Investment research is produced and issued by subsidiaries of Moningst and Company of the Compa	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this	elγf	opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by	? Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distribute

Objective: Manager: Family:

Small Company 6.6 Years Multiple Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$42,362.09 mil

US9229088763

Ticker:

VSCIX OSD

Incept:

07-07-1997

Purchase Constraints:

Base Currency:

ISIN:

Greater Europe Greater Asia

Americas Regional Exposure

99.6 0.2 0.2

0.16 8.20 1.01

Healthcare Consumer Defensive Defensive Technology

**19.2** 4.1 12.0 3.1

0.75 0.56 0.78 1.05

Utilities

Tenure:

Release date 10-31-2022

Morningstar Cat
US Fund Foreign Large

Page 14 of 25

## Vanguard Total Intl Stock Index I (USD)

97

Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -24.31 -24.63 -25.20 -24.63 1st Otr -6.07 0.10 0.10 3.95 746 -12.85 2nd Otr -1.15 18.12 -1.15 0.52 0.52 5.53 700 3 Υ 5 -10.52 3rd Qtr -0.39 -0.68 -0.39-3.00 0.21 6.48 0.21 809 5 Yr 16.89 4th Qtr 3.62 3.33 3.62 0.35 0.35 2.12 10 Yr 419 -24.25 Total % 11.28 Incept 3.21 2.94 3.21 8.68

Podomano Dicalosso	30-day SEC Yield	7-day Yield
--------------------	------------------	-------------

Subsidized

Unsubsidized

87.32 -14.51

-0.80 -0.80

817

60

2011

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

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

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

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

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		Risk and Return Profile
	98.87	1.02	0.64	Standard Index	0.00	-1.15	18.90	3 Yr	Avg	Avg	3 <b>★</b>	3 Yr 700 funds	
	17	12	4	MSCI.	-0.01	-0.39	16.75	5Yr	Avg	Avg	3 <b>★</b>	5 Yr 608 funds	
16.50%	98.87	1.02	0.64	Best Fit Index MSCI ACWI Ex USA NR USD	0.27	3.62	14.24	10 Yr	Avg	Avg	3 <b>★</b>	10 Yr 419 funds	

888

Credit Quality Breakdown – AAA

baM

Avg Wtd Price

**①** 

67 mil BHP Group Ltd

0.78 0.72 0.70 0.70 0.69 0.65 0.65 0.54

₽

Portfolio Analysis 10-31-2022	<b>s</b> 10-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Net	¥ /
Cash	2.54	2.58	0.04	since	Amount	7,844 Total Stocks, 0 Total Fixed-Income,	
US Stocks	0.72	0.72	0.00	7707-60		% Lutilover hauto	
Non-US Stocks	96.64	96.64	0.00	<b></b>		Nestle SA	
Bonds	0.00	0.00	0.00	<b>⊕</b>	320 mil	Taiwan Semiconductor Manufacturing	
Other/Not Clsfd	0.11	0.11	0.00	<b>⊕</b>	9 mil	Roche Holding AG	
Total	100.00	100.04	0.04	<b>①</b>	98 mil	Shell PLC	
2	P			•	63 mil	Samsung Electronics Co Ltd	
Value Blend Growth	FORIOTIO STATISTICS			<b>⊕</b>	5 m.i	5 mil ASML Holding NV	
_	P/E Ratio TTM	11.1 0.98		<b>①</b>	20 mil	AstraZeneca PLC	
ıde	P/C Ratio TTM	8.1 0.98		•	21 mil	Novo Nordisk A/S Class B	
P!W				•	162 mil	Toyota Motor Corp	
llsm2	\$mil	2200/ U.b3	0.01	<b>⊕</b>	27 mil	Novartis AG	
				<b>⊕</b>	80 mil	80 mil Tencent Holdings Ltd	
Fixed-Income Style	Ava Eff Maturity			1	3 mil	LVMH Moet Hennessy Louis Vuitton SE	
Ltd Mod Ext	Avg Eff Duration			•	19 mil	Royal Bank of Canada	
ųбij	Avg Wtd Coupon			<b>⊕</b>	32 mil	32 mil TotalEnergies SE	

1.21 1.19 0.95 0.84 0.81

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	42.4	1.01
Basic Materials	8.4	1.04
Consumer Cyclical	10.8	1.03
Financial Services	19.7	0.94
Real Estate	3.5	1.51
✓ Sensitive	36.6	1.02
Communication Services	5.5	0.93
<b>♦</b> Energy	6.3	0.93
ndustrials	13.7	1.11
Technology	11.1	1.00
→ Defensive	21.1	0.95
Consumer Defensive	8.1	0.92
◆ Healthcare	9.7	0.95
Utilities	3.3	1.02

Controlle					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	I
Manager:	Multiple	Ticker:	VTSNX	Incept:	11-29-2010
Tenure:	14.3 Years	ISIN:	US9219097840	Туре:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$48,867.47 mil
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and (6) are not warran information, data, ana including, but not limit	ted to be correct, complete or accurate. Exc lyses or opinions or their use. Opinions expr ted to, Morningstar Research Services LLC, r	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law. Morningstas shall not be responsible for any trading decisions, damages or other losses resulting from, or related to this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Excitange Commission. This report is supplemental sales literature. If applicable it must be preceded	ot be responsible for any trading de ange without notice. Investment re d Exchange Commission. This repor	cisions, damages or other losses resulting from, or search is produced and issued by subsidiaries of M t is supplemental sales literature. If applicable it m	related to, this //orningstar, Inc. must be preceded

Greater Europe Greater Asia

11.7 43.2 45.0

0.9

Americas

Regional Exposure

Stocks %

Rel Std Indo

Below B



# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1471	02/29/08	0.075%	\$4,087MM	8 4 !	ω	1 2	
number	date	as of 03/31/21	<u>h</u> assets	→ Hig		Low ←	IĽ
Fund	Inception	Expense ratio	Total net	,	-	Risk leve	Ζ.

### Investment objective

to provide current income and some capital Vanguard Target Retirement Income Trust II seeks

#### Investment strategy

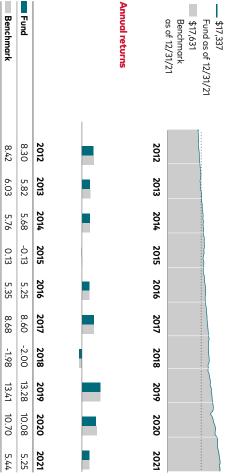
and trusts according to an asset allocation strategy designed for investors currently in retirement. The Vanguard Short-Term Inflation-Protected Total International Bond II Index Fund, and International Stock Market Index Trust II, Vanguard Index Fund, Vanguard Institutional Total underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II The trust invests in other Vanguard mutual funds

The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and government, agency, corporate, and securitized investment-grade foreign bonds issued in obligations issued by the U.S. Treasury; government, U.S. agency, and investment-grade Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by mortgage-backed and asset-backed securities; and U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S. The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement Income Compos. Ix

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



#### Total returns

Fund

reriods ended September 30, 2022	D-::-1-:-1-1-10 -:-1-20 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-4.70%	-15.91%	-14.20%	0.01%	1.99%	3.36%
Benchmark	-4.56%	-15.77%	-14.03%	0.33%	2.23%	3.54%

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes

# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds+





\*Fund holdings are subject to change.

■ Total Intl Bnd II 16.6 ■ Inst Ttl Intl Stk Idx Trust II 11.8

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### Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective

## Note on frequent trading restrictions

Participant Services at 800-523-1188 for additional information. Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.



# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1474	02/29/08	0.075%	\$6,241 MM	4 5	2	_
number	date	as of 03/31/21	assets	—→ Hig		Low *
Fund	Inception	Expense ratio	Total net		vel	Risk leve

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2020 Trust II seeks to

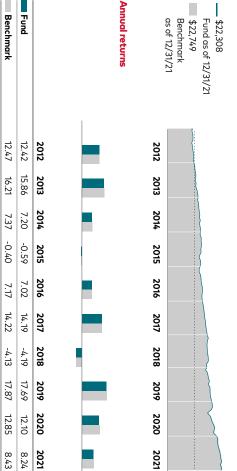
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2020, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2020 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2020 Composite Ix

## Growth of a \$10,000 investment : January 31, 2012—December 31, 2021



#### Total returns

Fund

	_0
	eriods
	ended S
	septem
	eriods ended September 30, 2022
•	, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-5.15%	-18.23%	-15.82%	1.21%	2.96%	5.52%
Benchmark	-4.93%	-17.97%	-15.53%	1.62%	3.26%	5.74%

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns

# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds





<sup>†</sup>Fund holdings are subject to change.



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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2020 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

## Note on frequent trading restrictions

Participant Services at 800-523-1188 for additional information. Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact

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For more information about Vanguard investments, see below for which situation is right for you.



# Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

#### **Fund facts**

1 2 3 4 5 \$11,481MM	Low \( \leftarrow \) High assets	Risk level Total net
0.065%	as of 03/31/21	Expense ratio
06/28/07	date	Inception
1465	number	Fund

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2025 Trust I seeks to

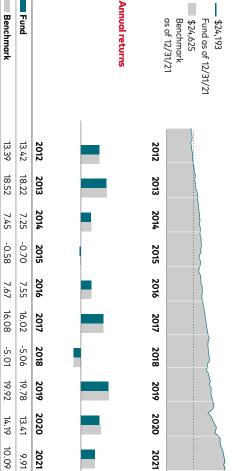
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's become more conservative over time, meaning that the percentage of assets allocated to stocks will and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust I. The underlying holdings decrease while the percentage of assets allocated target year). The trust's asset allocation will the workforce in or within a few years of 2025 (the The trust invests in other Vanguard mutual funds and Vanguard Short-Term

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2025 Composite Ix

## Growth of a \$10,000 investment : January 31, 2012—December 31, 2021



#### Total returns

Fund

Peri
ods e
nded Septer
ember 3
0, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-5.60%	-20.26%	-17.39%	1.53%	3.26%	6.07%
Benchmark	-5.32%	-19.95%	-17.09%	1.97%	3.58%	6.29%

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

## Vanguard Target Retirement 2025 Trust I

Balanced fund (stocks and bonds)

## Allocation of underlying funds





†Fund holdings are subject to change.

ex 29.1 STerm Inf Pr

## Total Intl Bnd II 13.0 STerm Inf Pro Sec Idx Fund 3.4

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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

<b>number</b>	<b>date</b>	as of <b>03/31/21</b>	<b>assets</b>	1 2 3 4 5
1475	02/29/08	0.075%	\$12,136 MM	
	Inception	Expense ratio	Total net	Risk level

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2025 Trust II seeks to

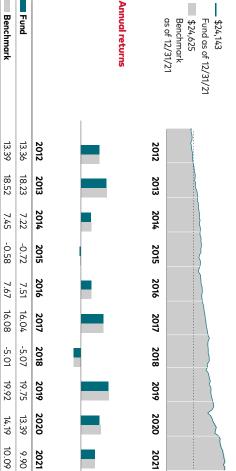
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2025 (the The trust invests in other Vanguard mutual funds and Vanguard Short-Term

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2025 Composite Ix

## Growth of a \$10,000 investment : January 31, 2012—December 31, 2021



#### Total returns

Fund

Periods ended Septe	
s ended Septe	Period
	s ended September 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-5.61%	-20.27%	-17.40%	1.52%	3.25%	6.05%
Benchmark	-5.32%	-19.95%	-17.09%	1.97%	3.58%	6.29%

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returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

## Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds





\*Fund holdings are subject to change.



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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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For more information about Vanguard investments, see below for which situation is right for you.



# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1476	02/29/08	0.075%	\$14,221 MM	3 4	2	_
number	date	as of 03/31/21	yh assets	→ High		Low
Fund	Inception	Expense ratio	Total net		evel	Risk leve

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2030 Trust II seeks to

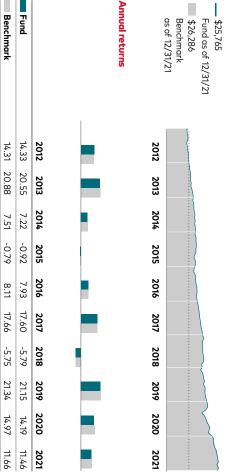
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2030, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2030 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2030 Composite Ix

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



#### Total returns

Fund

Periods 6	
iods ended September 30, 2022	
d September	
nber 3C	
, 2022	

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-5.89%	-21.49%	-18.25%	1.93%	3.52%	6.54%
Benchmark	-5.58%	-21.16%	-17.96%	2.39%	3.86%	6.78%

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returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns

## Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds







## †Fund holdings are subject to change.

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### Plain talk about risk

allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2030 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the fund's allocation between underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

## Note on frequent trading restrictions

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# Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

#### **Fund facts**

					ŀ		
1467	06/28/07	0.065%	\$12,121 MM	ω 4	ω	_	
number	date	as of 03/31/21	High assets	<u></u>		Low ←	
Fund	Inception	Expense ratio	Total net		<u>e</u>	Risk level	_

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2035 Trust I seeks to

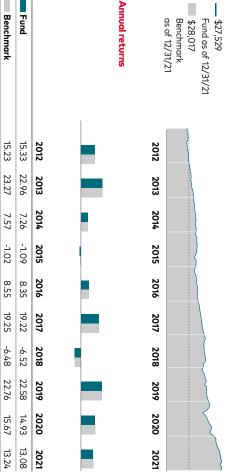
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust I. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2035 (the The trust invests in other Vanguard mutual funds and Vanguard Short-Term

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2035 Composite Ix

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



#### Total returns

Fund

Periods ended September 30, 202

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.11%	-22.36%	-18.78%	2.49%	3.89%	7.09%
Benchmark	-5.75%	-22.01%	-18.48%	2.94%	4.21%	7.31%

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Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

## Vanguard Target Retirement 2035 Trust I

Balanced fund (stocks and bonds)

## Allocation of underlying funds



Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
28.2	42.6%	

Total Bond Market II Index 20.4
Total Intl Bnd II 8.8

## \*Fund holdings are subject to change.

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### Plain talk about risk

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# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1477	02/29/08	0.075%	\$13,058 MM	3 4 5	ω	1 2	
number	date	as of 03/31/21	h assets	→ Hig		ž 1	Low
Fund	Inception	Expense ratio	Total net	,		Risk leve	꼾

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2035 Trust II seeks to

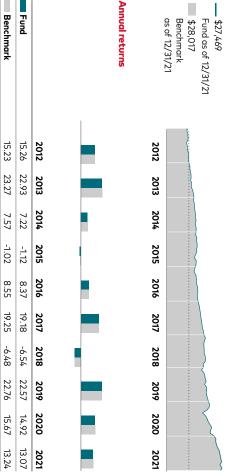
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small-capitalization stocks currencies other than the U.S. dollar (but hedged by government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2035 Composite Ix

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



#### Total returns

Fund

Ten years	Five years	Three years	One year	Year to date	Quarter
ember 30, 2022	Periods ended September 30, 2022	Pen			

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.10%	-22.35%	-18.78%	2.49%	3.88%	7.07%
Benchmark	-5.75%	-22.01%	-18.48%	2.94%	4.21%	7.31%

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Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

## Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds



†Fund holdings are subject to change.

Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
28.2	42.6%	



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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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For more information about Vanguard investments, see below for which situation is right for you.



# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

#### Fund facts

1478	02/29/08	0.075%	\$11,932MM	4 5	2 3 4	_
number	date	as of 03/31/21	assets	J. J		Low <
Fund	Inception	Expense ratio	Total net	,	<u>e</u>	Risk leve

### Investment objective

Vanguard Target Retirement 2040 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

#### Investment strategy

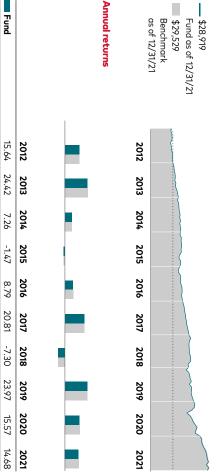
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitizes; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

#### Benchmark

Target Retirement 2040 Composite lx

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



#### Total returns

Fund

15.58

24.79

7.61

-1.25

8.98

20.86

-7.23

24.19

16.31

14.84

Periods ended September 30, 2022
eriods
ded Septemi

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.29%	-23.23%	-19.32%	3.01%	4.20%	7.49%
Benchmark	-5.93%	-22.86%	-19.01%	3.47%	4.55%	7.75%

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returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns

# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds



Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
31.2	47.2%	



## \*Fund holdings are subject to change.

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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2040 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

## Note on frequent trading restrictions

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For more information about Vanguard investments, see below for which situation is right for you.



# Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

#### **Fund facts**

	Risk level	Total net assets \$9,574 MM	Expense ratio as of 03/31/21 0.065%	Inception
<b>5</b> \$9,574 MM		dssets	ds ot U3/31/21	
	1 2 3 4 5	\$9,574 MM	0.065%	06/

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2045 Trust I seeks to

are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's become more conservative over time, meaning that the percentage of assets allocated to stocks will and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust I. The underlying holdings decrease while the percentage of assets allocated target year). The trust's asset allocation will the workforce in or within a few years of 2045 (the The trust invests in other Vanguard mutual funds and Vanguard Short-Term

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

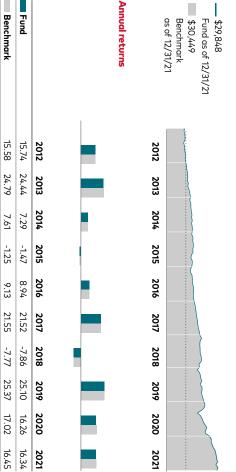
#### **Benchmark**

Target Retirement 2045 Composite Ix

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021

\$29,848

\$30,449



#### Total returns

Fund

Peri
ods en
ded Sept
ember 3
0, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.50%	-24.08%	-19.84%	3.52%	4.49%	7.70%
Benchmark	-6.11%	-23.71%	-19.55%	3.99%	4.85%	7.96%

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investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

## Vanguard Target Retirement 2045 Trust I

Balanced fund (stocks and bonds)

## Allocation of underlying funds



Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
34.4	51.7%	



## †Fund holdings are subject to change.

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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2045 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1479	02/29/08	0.075%	\$10,495 MM	ω 4 5	ω	1 2	_
number	date	as of 03/31/21	assets	→ Hig		₹  ↑	Low
Fund	Inception	Expense ratio	Total net		-	Risk leve	R:

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2045 Trust II seeks to

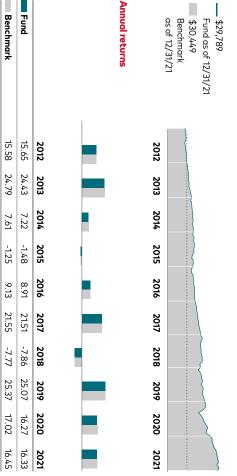
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2045 (the The trust invests in other Vanguard mutual funds and Vanguard Short-Term

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2045 Composite Ix

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



#### Total returns

Fund

Peri	
eriods ended September 30, 2022	
eptember 30	
, 2022	

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.51%	-24.09%	-19.85%	3.51%	4.48%	7.69%
Benchmark	-6.11%	-23.71%	-19.55%	3.99%	4.85%	7.96%

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returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds



Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
34.4	51.7%	



⁺Fund holdings are subject to change.

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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2045 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1480	02/29/08	0.075%	\$9,096 MM	5	3 4	2	_
number	date	as of 03/31/21	assets	ightarrow Hig			Low
Fund	Inception	Expense ratio	Total net	,		evel	Risk leve

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2050 Trust II seeks to

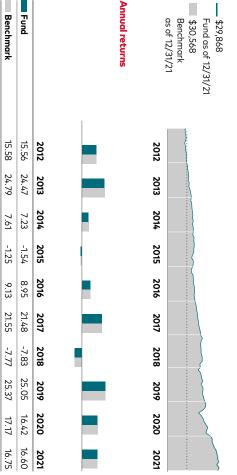
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2050 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2050 Composite lx

## Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



#### Total returns

Fund

Periods ended S
ds ended September 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.62%	-24.43%	-20.12%	3.49%	4.47%	7.67%
Benchmark	-6.21%	-24.04%	-19.81%	3.97%	4.84%	7.95%

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returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns

# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds



Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
36.2	53.6%	

Total Bond Market II Index 7.0
Total Intl Bnd II 3.2

\*Fund holdings are subject to change.

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### Plain talk about risk

allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2050 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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For more information about Vanguard investments, see below for which situation is right for you.



# Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

#### **Fund facts**

1 2 3 4 5	Low < High	Risk level
\$4,926 MM	assets	Total net
0.065%	as of 03/31/21	Expense ratio
10/05/10	date	Inception
1488	number	Fund

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2055 Trust I seeks to

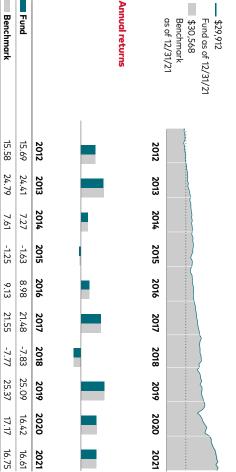
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's become more conservative over time, meaning that the percentage of assets allocated to stocks will and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust I. The underlying holdings decrease while the percentage of assets allocated target year). The trust's asset allocation will the workforce in or within a few years of 2055 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2055 Composite Ix

# Growth of a \$10,000 investment: January 31, 2012—December 31, 2021



### Total returns

Fund

Peri
eriods ended Sep
ed Septe
ember 3
ptember 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.61%	-24.42%	-20.11%	3.50%	4.47%	7.67%
Benchmark	-6.21%	-24.04%	-19.81%	3.97%	4.84%	7.95%

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Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International

# Vanguard Target Retirement 2055 Trust I

Balanced fund (stocks and bonds)

## Allocation of underlying funds



Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus	
36.2	53.5%	

Total Bond Market II Index 7.1
Total Intl Bnd II 3.2

\*Fund holdings are subject to change.

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### Plain talk about risk

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# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

- NW	High	2000	as of 03/31/21	22+	number
Low /	/ High	assets	QS OT U3/31/21	date	number
נט	Д	\$5,670 MM	0 075%	08/31/10	1/80
-		#0,0 / / I*II*I	0.070%	00/01/10	140,

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2055 Trust II seeks to

are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2055 (the The trust invests in other Vanguard mutual funds

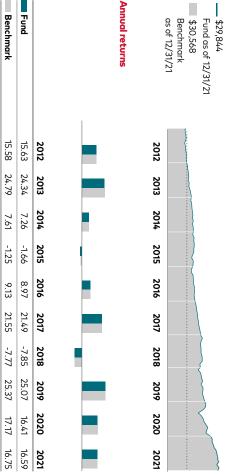
small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2055 Composite Ix

# Growth of a \$10,000 investment: January 31, 2012—December 31, 2021

\$29,844



### Total returns

Fund

Peri
ods en
ded Sept
ember 3
0, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.63%	-24.43%	-20.13%	3.48%	4.46%	7.65%
Benchmark	-6.21%	-24.04%	-19.81%	3.97%	4.84%	7.95%

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returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International

# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds



†Fund holdings are subject to change.

Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus
36.2	53.5%



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## Plain talk about risk

allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2055 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1693	03/01/12	0.075%	\$2,741MM	Δ 4	1 2 3	
number	date	as of 03/31/21	assets	→ High	Low	15
		1200100100	. 000		10000	2

### Investment objective

consistent with its current asset allocation provide capital appreciation and current income Vanguard Target Retirement 2060 Trust II seeks to

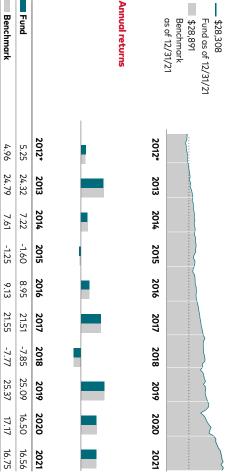
are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, asset allocation should resemble that of the Target to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund Bond II Index Fund, and Vanguard Short-Term Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings decrease while the percentage of assets allocated the percentage of assets allocated to stocks will become more conservative over time, meaning that target year). The trust's asset allocation will the workforce in or within a few years of 2060 (the The trust invests in other Vanguard mutual funds

small-capitalization stocks government, U.S. agency, and investment-grade mix of U.S. and foreign large-, mid-, and The trust's indirect stock holdings are a diversified Vanguard to minimize foreign currency exposure) currencies other than the U.S. dollar (but hedged by investment-grade foreign bonds issued in government, agency, corporate, and securitized mortgage-backed and asset-backed securities; and obligations issued by the U.S. Treasury; U.S. corporate bonds; inflation-protected public mix of short-, intermediate-, and long-term U.S The trust's indirect bond holdings are a diversified

#### **Benchmark**

Target Retirement 2060 Composite lx

# Growth of a \$10,000 investment: March 31, 2012—December 31, 2021



### Total returns

Fund

Periods ended September 30, 202:
tember 30, 202

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.61%	-24.40%	-20.10%	3.52%	4.49%	7.66%
Benchmark	-6.21%	-24.04%	-19.81%	3.97%	4.84%	7.95%

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual

<sup>\*</sup> Partial return since fund started, March 1, 2012.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds



†Fund holdings are subject to change.

Inst Ttl Intl Stk Idx Trust II	Total Stock Market Index Plus
36.2	53.6%



# Plain talk about risk

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allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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# Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

#### **Fund facts**

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### Investment objective

Vanguard Target Retirement 2065 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation.

### Investment strategy

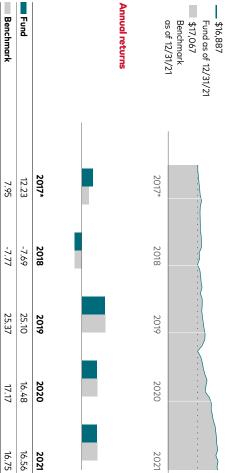
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Institutional Total International Stock Market Index Fund, and Vanguard Total Index Fund. Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

#### Benchmark

Target Retirement 2065 Composite lx

# Growth of a \$10,000 investment : July 31, 2017—December 31, 2021



### Total returns

Periods ended September 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-6.62%	-24.39%	-20.11%	3.51%	4.51%	5.65%
Benchmark	-6.21%	-24.04%	-19.81%	3.97%	4.84%	1

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at

investment, as you cannot invest directly in an index. <u>vanguard.com/performance</u>. The performance of an index is not an exact representation of any particular

returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. Figures for periods of less than one year are cumulative returns. All other figures represent average annual

<sup>\*</sup> Partial return since fund started, July 21, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2065 Trust I

Balanced fund (stocks and bonds)

## Allocation of underlying funds



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### Plain talk about risk

the risks of their underlying funds. The year in the trust name refers to the approximate year 2065 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust 2065 is not guaranteed at any time, including on or after the target date. allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

1794	07/17/17	0.075%	\$600 MM	ω 4	ω	1 2	
number	date	as of 03/31/21	h assets	Hig		Low	[ <u>-</u>
Fund	Inception	Expense ratio	Total net	/	_	Risk leye	ᇒ

### Investment objective

Vanguard Target Retirement 2065 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

### Investment strategy

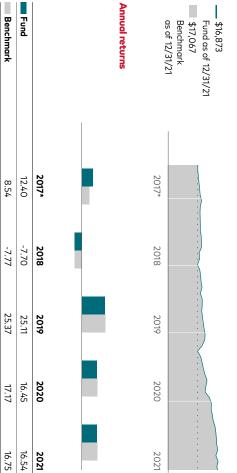
Vanguard are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's become more conservative over time, meaning that the percentage of assets allocated to stocks will and trusts according to an asset allocation strategy designed for investors planning to retire and leave Inflation-Protected Securities Fund. Market Index Trust II, Vanguard Total International Vanguard Institutional Total International Stock Retirement Income Trust II. The underlying holdings asset allocation should resemble that of the Target increase. Within seven years after 2065, decrease while the percentage of assets allocated target year). The trust's asset allocation will the workforce in or within a few years of 2065 (the The trust invests in other Vanguard mutual funds and Vanguard Short-Term

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

#### **Benchmark**

Target Retirement 2065 Composite Ix

# Growth of a \$10,000 investment : July 31, 2017—December 31, 2021



### Total returns

Periods ended September 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-6.59%	-24.38%	-20.10%	3.50%	4.50%	5.66%
Benchmark	-6.21%	-24.04%	-19.81%	3.97%	4.84%	1

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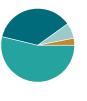
<sup>\*</sup> Partial return since fund started, July 17, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds







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### Plain talk about risk

the risks of their underlying funds. The year in the trust name refers to the approximate year 2065 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement Trust is not guaranteed at any time, including on or after the target date. allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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# Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

#### **Fund facts**

Expense ratio Inception as of 04/07/22 date 0.075% 04/07/22

## Investment objective

Vanguard Target Retirement 2070 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

### nvestment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years ofter 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securitize; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

#### **Benchmark**

Target Retirement 2070 Composite Index

### Total returns

₹

			Periods ended September 30, 2022
	Quarter	Year to date	Since inception
nd	-6.61%	I	-18.80%
nchmark.	7616 9	%,70 % <sup>-</sup>	

For performance data current to the most recent month-end, visit our website at less than their original cost. Current performance may be lower or higher than the performance data cited. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or

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returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns are net of expenses.

## Allocation of underlying funds







# Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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### Plain talk about risk

the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks Retirement 2070 Trust II is not guaranteed at any time, including on or after the target date. allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the

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please call 855-402-2646. If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan,

Visit <u>vanguard.com</u> to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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

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Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

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

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

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

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

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