

HYAS
GROUP

LANE COUNTY

**457 Deferred Compensation and
401(a) Defined Contribution Plans**
March 31, 2020 Performance Report

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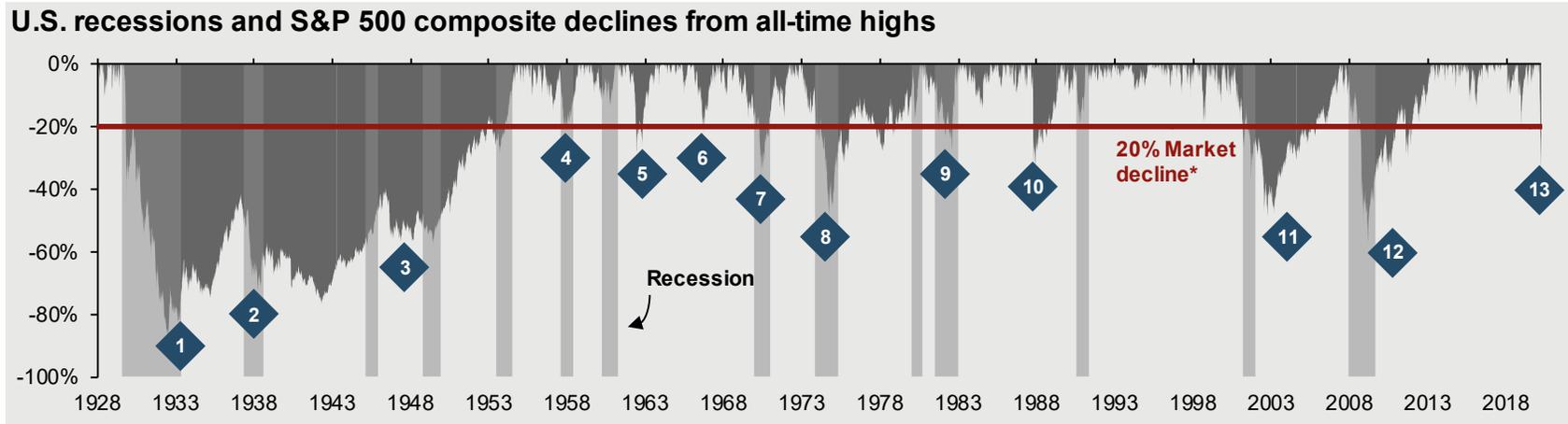
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Section 1



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment			Bull markets			
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆	◆	Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

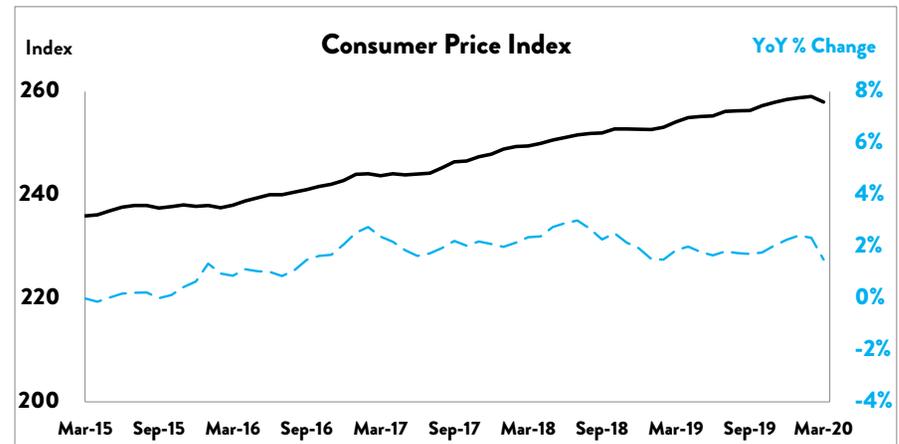
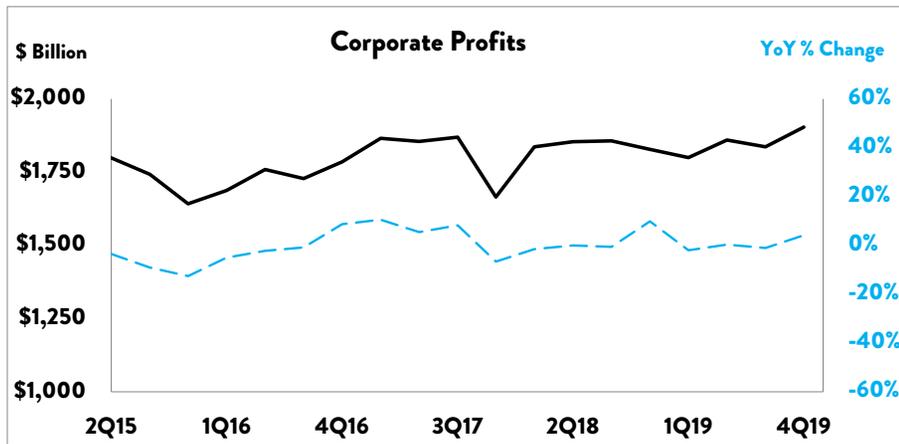
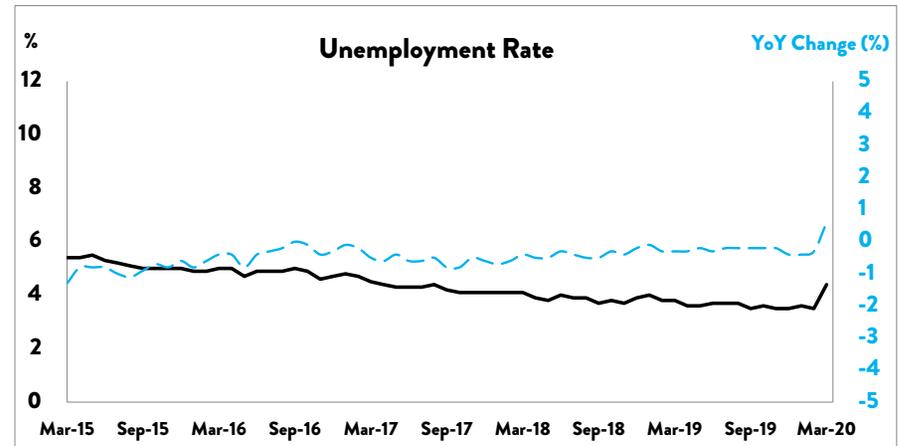
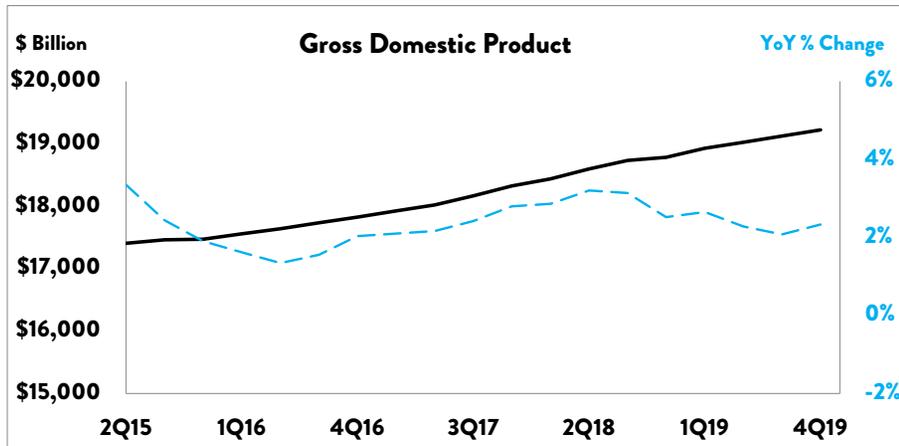
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 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	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

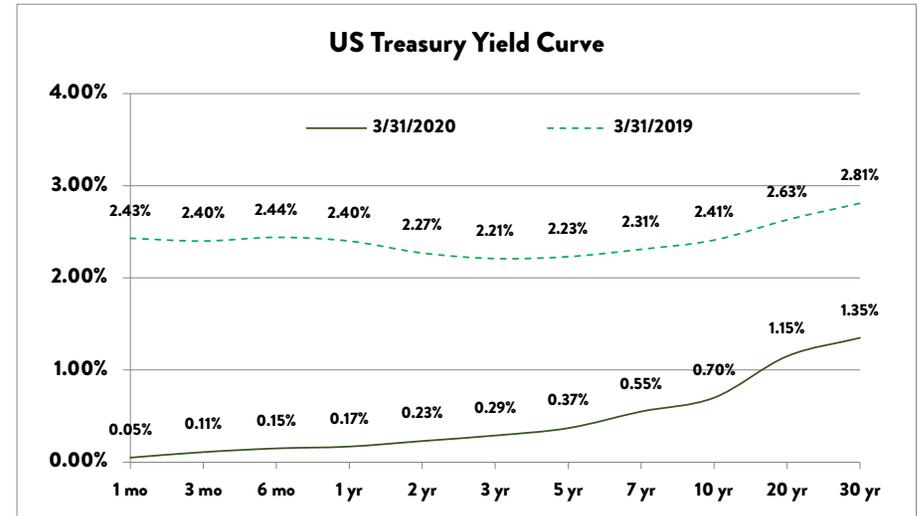
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

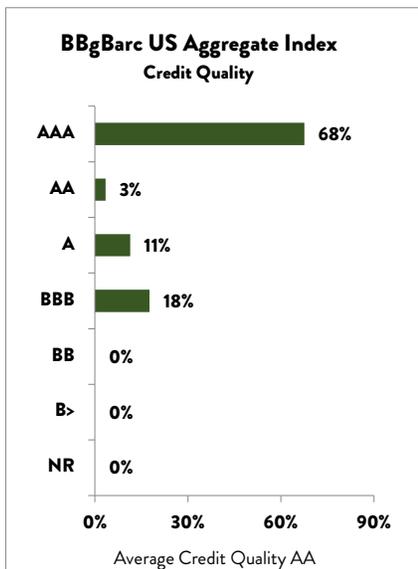
*% Off Low

1Q2020 Bond Market Data

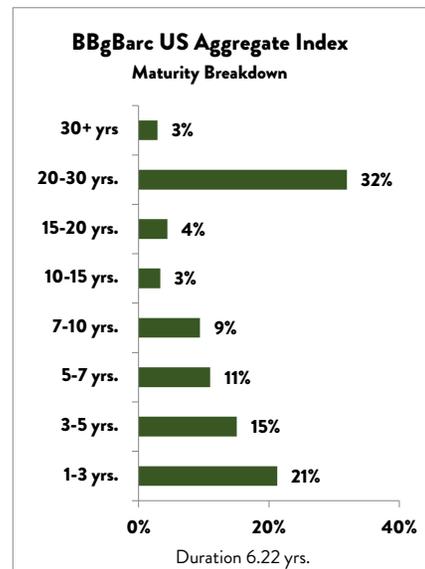
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



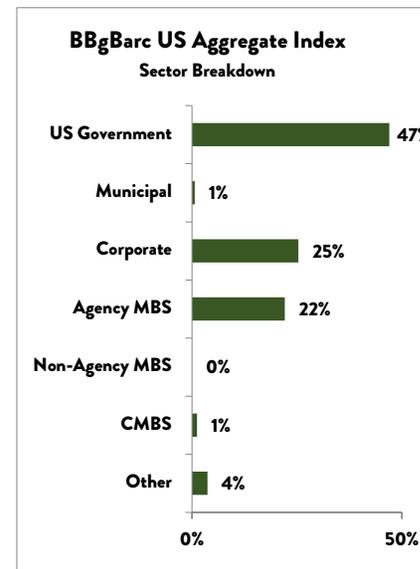
Source: Department of US Treasury



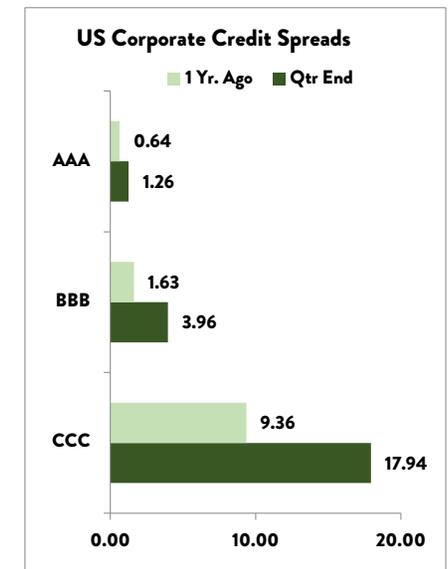
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

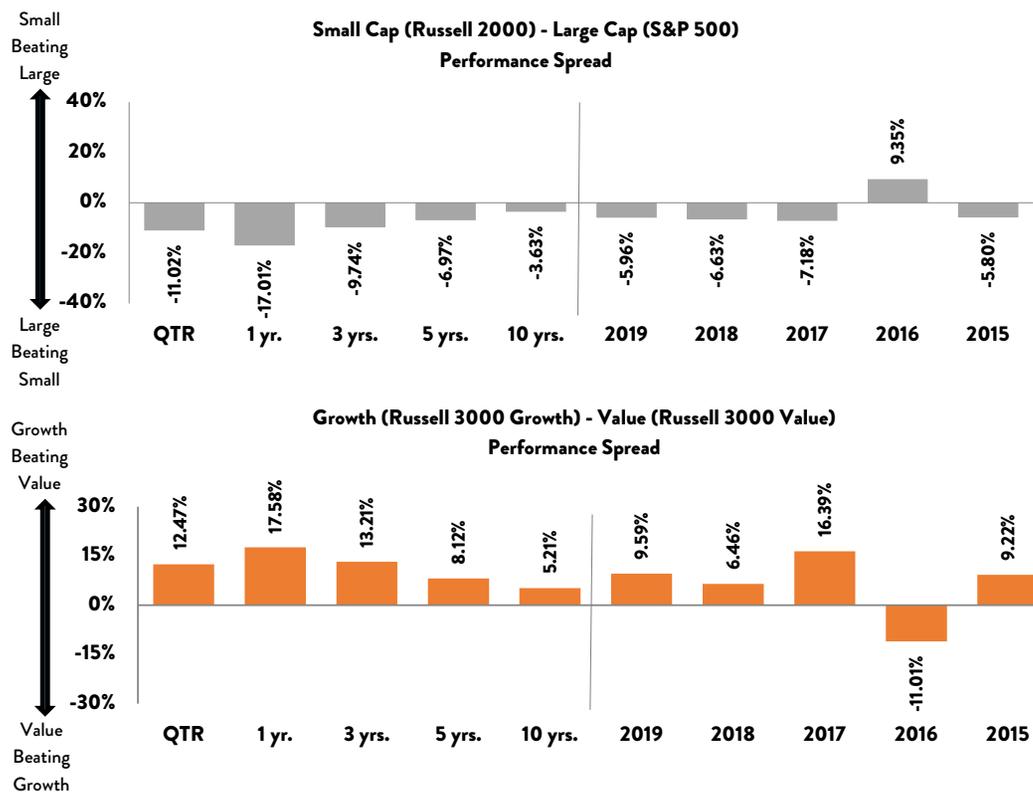
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	S&P 500 Index					S&P Midcap 400 Index					S&P Smallcap 600 Index				
	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.
	25%	Information Technology	-11.93%	-11.93%	10.43%		Health Care	-14.35%	-14.35%	-7.25%		Communication Services	-8.10%	-8.10%	-14.97%
	15%	Health Care	-12.67%	-12.67%	-1.01%		Consumer Staples	-18.15%	-18.15%	-16.56%		Utilities	-9.53%	-9.53%	2.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%		Utilities	-20.64%	-20.64%	-17.85%		Health Care	-19.89%	-19.89%	-10.17%
	4%	Utilities	-13.50%	-13.50%	-1.40%		Information Technology	-25.15%	-25.15%	-11.81%		Consumer Staples	-21.07%	-21.07%	-14.59%
	11%	Communication Services	-16.95%	-16.95%	-3.32%		Communication Services	-27.67%	-27.67%	-27.61%		Information Technology	-26.04%	-26.04%	-11.22%
	3%	Real Estate	-19.21%	-19.21%	-11.32%		Industrials	-29.43%	-29.43%	-18.68%		Industrials	-32.71%	-32.71%	-22.52%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%		Materials	-31.73%	-31.73%	-28.37%		Real Estate	-33.98%	-33.98%	-28.07%
	2%	Materials	-26.14%	-26.14%	-16.57%		Financials	-33.11%	-33.11%	-23.78%		Financials	-34.82%	-34.82%	-26.05%
	8%	Industrials	-27.05%	-27.05%	-19.47%		Real Estate	-33.15%	-33.15%	-27.75%		Materials	-35.43%	-35.43%	-34.50%
	11%	Financials	-31.92%	-31.92%	-17.15%		Consumer Discretionary	-38.08%	-38.08%	-29.26%		Consumer Discretionary	-43.53%	-43.53%	-39.71%
	3%	Energy	-50.45%	-50.45%	-52.42%		Energy	-69.76%	-69.76%	-77.90%		Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%

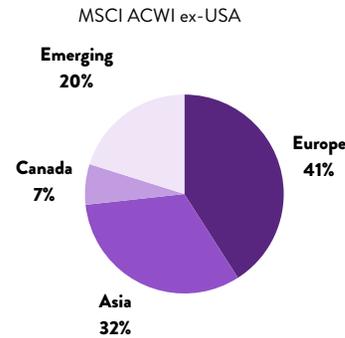


1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

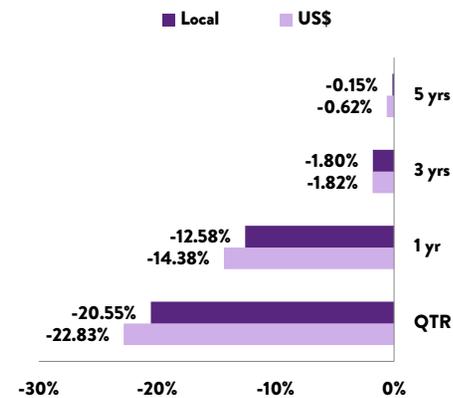
Regional Exposure



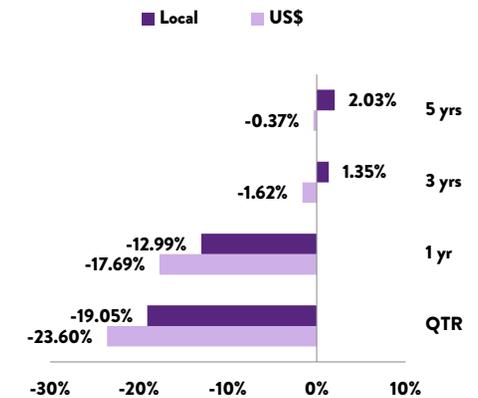
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

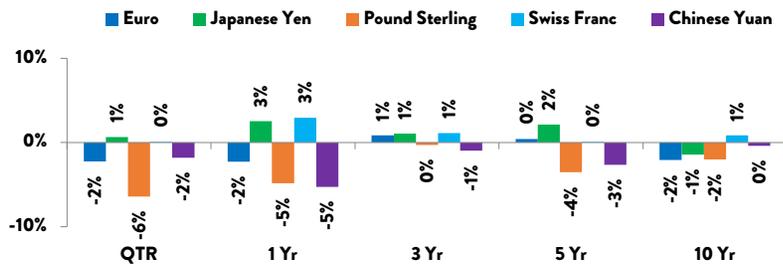
MSCI EAFE Index Return



MSCI Emerging Index Return

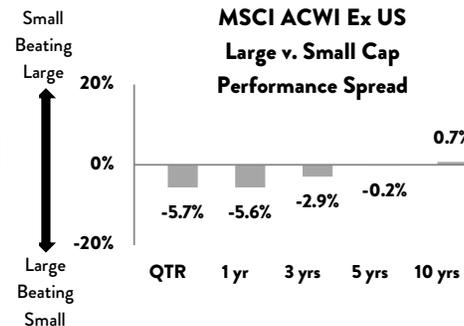


Foreign Currency v. US\$ Returns

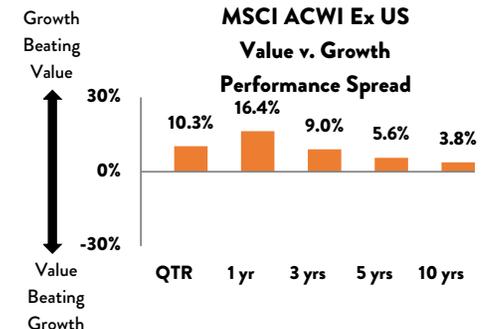


Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 3.15%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 1.69%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Core Real Estate 0.75%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.64%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Bonds -0.33%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield -12.68%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Global Balanced -12.71%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Large Cap -19.60%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Mid Cap -27.07%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

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

Section 2

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
T. Rowe Price Stable Value Common Tr A	-	\$23,692,124	23.4%
Western Asset Core Plus Bond I	WACPX	\$4,068,026	4.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,611,046	4.6%
PIMCO Real Return Instl	PRRIX	\$1,236,388	1.2%
American Beacon SiM High Yield Opps Instl	SHOIX	\$1,133,133	1.1%
Total		\$34,740,716	34.3%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$2,042,173	2.0%
Vanguard Institutional Index Instl	VINIX	\$8,798,976	8.7%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$8,666,951	8.6%
Total		\$19,508,101	19.3%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,327,784	1.3%
Vanguard Mid Cap Index Adm	VIMAX	\$2,022,962	2.0%
Hartford MidCap R6	HFMVX	\$532,287	0.5%
Total		\$3,883,033	3.8%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$611,575	0.6%
Vanguard Small Cap Index Adm	VSMAX	\$2,284,274	2.3%
Artisan Small Cap Instl	APHSX	\$1,254,135	1.2%
Total		\$4,149,984	4.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,172,318	1.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,256,990	2.2%
American Funds EuroPacific Growth R6	REGX	\$2,061,529	2.0%
Invesco Oppenheimer Global Opports R6	OGIIX	\$1,647,365	1.6%
Total		\$7,138,202	7.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,762,338	1.7%
Vanguard Target Retirement 2015 Inv	VTXVX	\$551,853	0.5%
Vanguard Target Retirement 2020 Inv	VTWNX	\$5,445,540	5.4%
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,138,379	2.1%
Vanguard Target Retirement 2030 Inv	VTHRX	\$6,375,833	6.3%
Vanguard Target Retirement 2035 Inv	VTHHX	\$449,609	0.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$6,704,195	6.6%
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,223,002	1.2%
Vanguard Target Retirement 2050 Inv	VFIX	\$3,072,718	3.0%
Vanguard Target Retirement 2055 Inv	VFFVX	\$373,846	0.4%
Vanguard Target Retirement 2060 Inv	VTSX	\$63,230	0.1%
Vanguard Target Retirement 2065 Inv	VLXVX	\$0	0.0%
Total		\$28,160,544	27.8%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$1,660,247	1.6%
Total		\$1,660,247	1.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$728,560	0.7%
Participant Loans	-	\$1,225,696	1.2%
Total		\$1,954,255	1.9%

TOTAL PLAN ASSETS

\$101,195,081

Administrative Account Balance

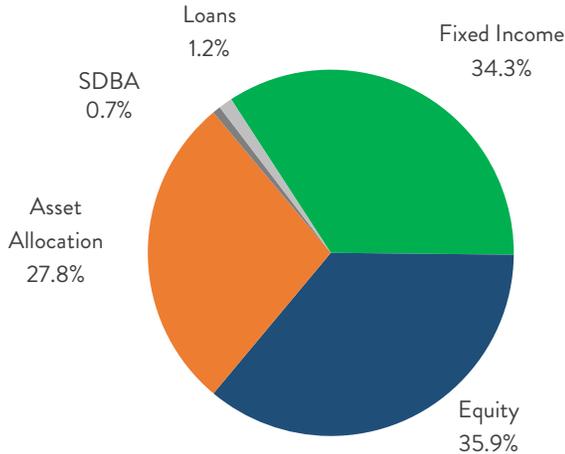
\$18,719

LANE COUNTY

457 Deferred Compensation Plan

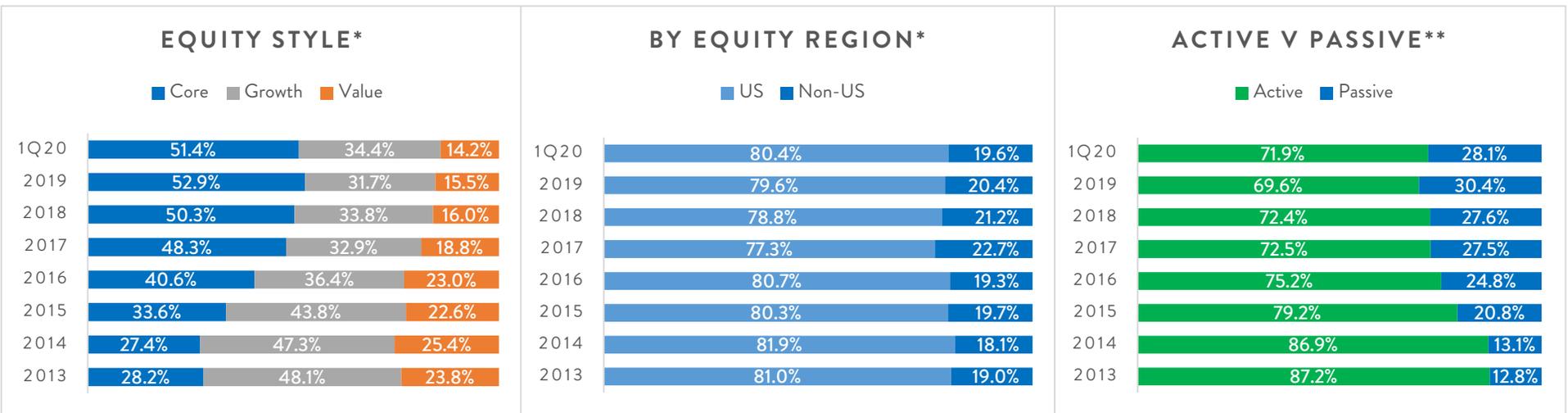
PLAN ASSET ALLOCATION

First Quarter 2020



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	34.3%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%	34.6%
Large Cap	19.3%	21.1%	21.1%	21.4%	19.9%	20.9%	20.5%	19.9%
Mid Cap	3.8%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%	5.7%
Small Cap	4.1%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%	4.1%
International	7.1%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%	7.5%
Asset Allocation	27.8%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%	24.4%
Specialty	1.6%	1.8%	1.3%	1.4%	1.6%	1.8%	2.3%	2.0%
SDDBA	0.7%	0.6%	0.7%	0.7%	0.5%	0.8%	0.7%	0.7%
Loans	1.2%	1.1%	1.3%	1.2%	1.3%	1.3%	1.3%	1.1%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

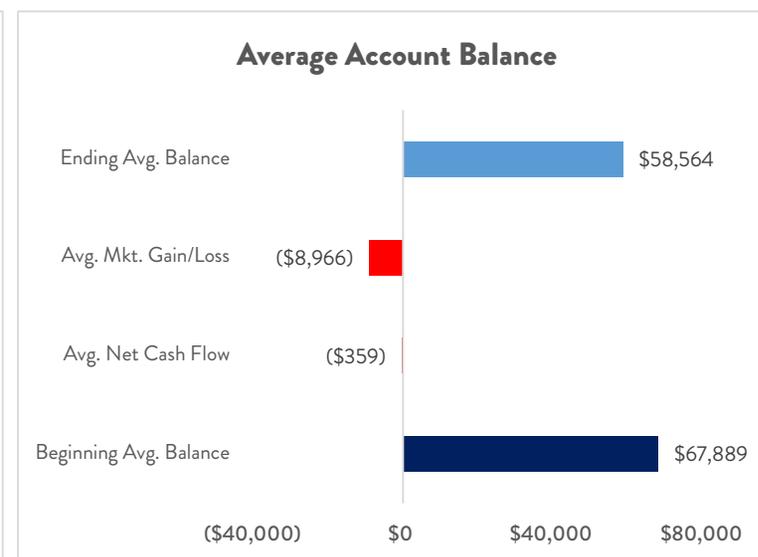
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$34,509,085	\$273,700	(\$1,115,997)	\$1,181,868	(\$107,940)	\$34,740,716
Large Cap	\$24,687,507	\$248,526	(\$398,745)	(\$525,640)	(\$4,503,547)	\$19,508,101
Mid Cap	\$5,182,906	\$89,057	(\$46,153)	\$91,195	(\$1,433,972)	\$3,883,033
Small Cap	\$5,968,442	\$95,182	(\$142,107)	(\$260,206)	(\$1,511,327)	\$4,149,984
International	\$9,726,301	\$176,572	(\$188,885)	(\$175,739)	(\$2,400,047)	\$7,138,202
Asset Allocation	\$33,020,604	\$864,660	(\$461,193)	(\$319,818)	(\$4,943,710)	\$28,160,544
Specialty	\$2,052,084	\$20,303	(\$26,957)	(\$64,779)	(\$320,404)	\$1,660,247
SDBA	\$739,040	\$0	\$0	\$73,119	(\$83,599)	\$728,560
Total	\$115,885,968	\$1,768,000	(\$2,380,037)	\$0	(\$15,304,546)	\$99,969,386

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$115,885,968	(\$612,037)	(\$15,304,546)	\$99,969,386
YTD	\$115,885,968	(\$612,037)	(\$15,304,546)	\$99,969,386
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529
2016	\$87,342,577	\$76,239	\$5,625,722	\$93,044,537
2015	\$86,970,158	\$207,299	\$165,120	\$87,342,577
2014	\$83,172,605	(\$411,595)	\$4,209,148	\$86,970,158



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

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Section 3

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
T. Rowe Price Stable Value Common Tr A	-	\$173,570	4.3%
Western Asset Core Plus Bond I	WACPX	\$110,406	2.8%
Vanguard Total Bond Market Index Adm	VBTLX	\$121,356	3.0%
PIMCO Real Return Instl	PRRIX	\$30,737	0.8%
American Beacon SiM High Yield Opps Instl	SHOIX	\$20,373	0.5%
Total		\$456,442	11.4%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$36,327	0.9%
Vanguard Institutional Index Instl	VINIX	\$293,354	7.3%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$14,064	0.4%
Total		\$343,746	8.6%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$35,350	0.9%
Vanguard Mid Cap Index Adm	VIMAX	\$27,282	0.7%
Hartford MidCap R6	HFMVX	\$2,504	0.1%
Total		\$65,136	1.6%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$11,246	0.3%
Vanguard Small Cap Index Adm	VSMAX	\$84,323	2.1%
Artisan Small Cap Instl	APHSX	\$13,324	0.3%
Total		\$108,893	2.7%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$32,510	0.8%
Vanguard Total Intl Stock Index Adm	VTIAX	\$90,393	2.3%
American Funds EuroPacific Growth R6	REGRX	\$95,287	2.4%
Invesco Oppenheimer Global Opports R6	OIGIX	\$11,707	0.3%
Total		\$229,897	5.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,103	0.0%
Vanguard Target Retirement 2015 Inv	VTXVX	\$25,386	0.6%
Vanguard Target Retirement 2020 Inv	VTWNX	\$347,963	8.7%
Vanguard Target Retirement 2025 Inv	VTTVX	\$435,734	10.9%
Vanguard Target Retirement 2030 Inv	VTHRX	\$460,022	11.5%
Vanguard Target Retirement 2035 Inv	VTTHX	\$393,668	9.8%
Vanguard Target Retirement 2040 Inv	VFORX	\$595,739	14.8%
Vanguard Target Retirement 2045 Inv	VTIVX	\$312,754	7.8%
Vanguard Target Retirement 2050 Inv	VFIFX	\$102,538	2.6%
Vanguard Target Retirement 2055 Inv	VFFVX	\$93,674	2.3%
Vanguard Target Retirement 2060 Inv	VTTSX	\$23,619	0.6%
Vanguard Target Retirement 2065 Inv	VLXVX	\$4,183	0.1%
Total		\$2,796,384	69.7%

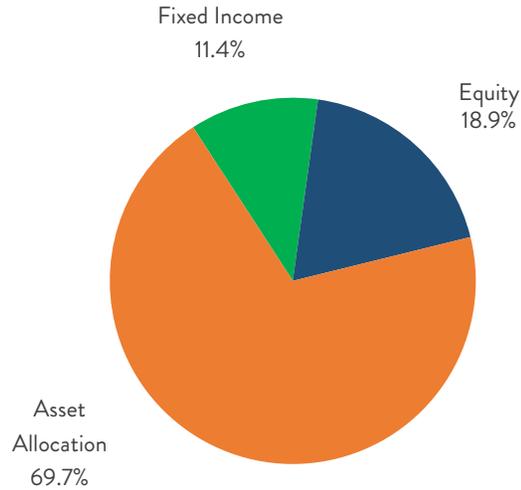
Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$12,629	0.3%
Total		\$12,629	0.3%

TOTAL PLAN ASSETS

\$4,013,127

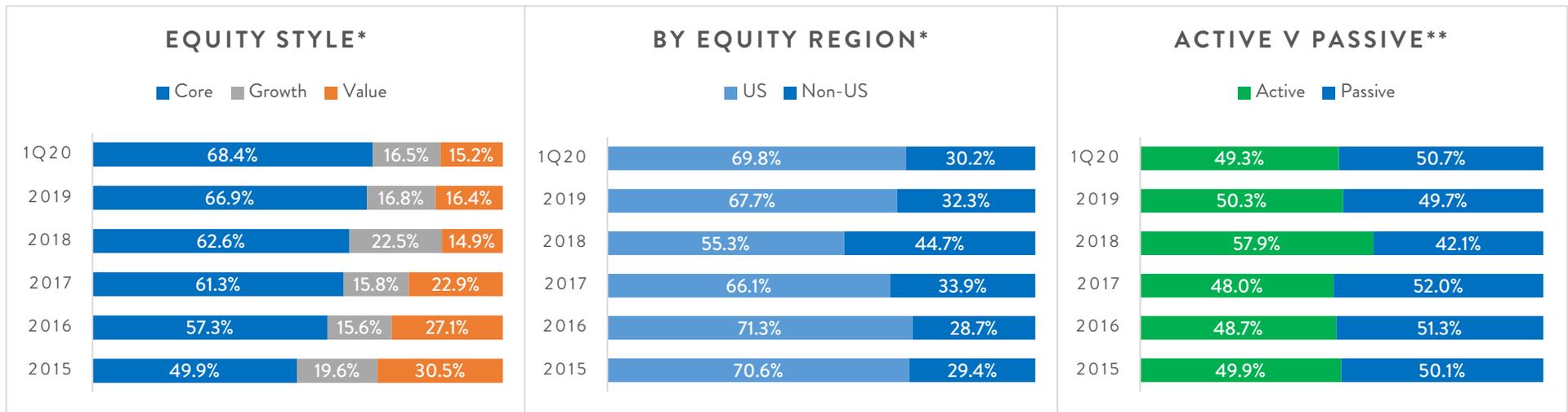
Administrative Account Balance

\$4,198



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	11.4%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A	N/A
Large Cap	8.6%	7.9%	7.2%	8.2%	6.6%	5.5%	N/A	N/A
Mid Cap	1.6%	1.7%	2.0%	2.0%	2.0%	1.4%	N/A	N/A
Small Cap	2.7%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A	N/A
International	5.7%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A	N/A
Asset Allocation	69.7%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A	N/A
Specialty	0.3%	0.4%	0.2%	0.2%	0.1%	0.1%	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

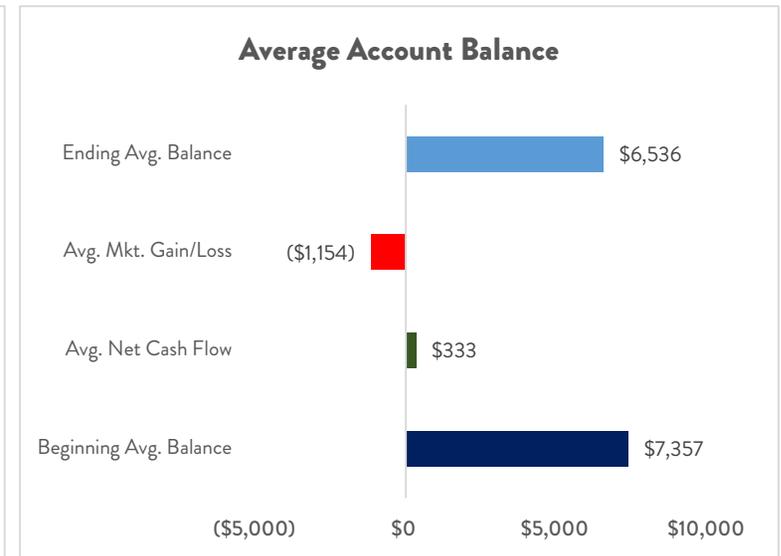
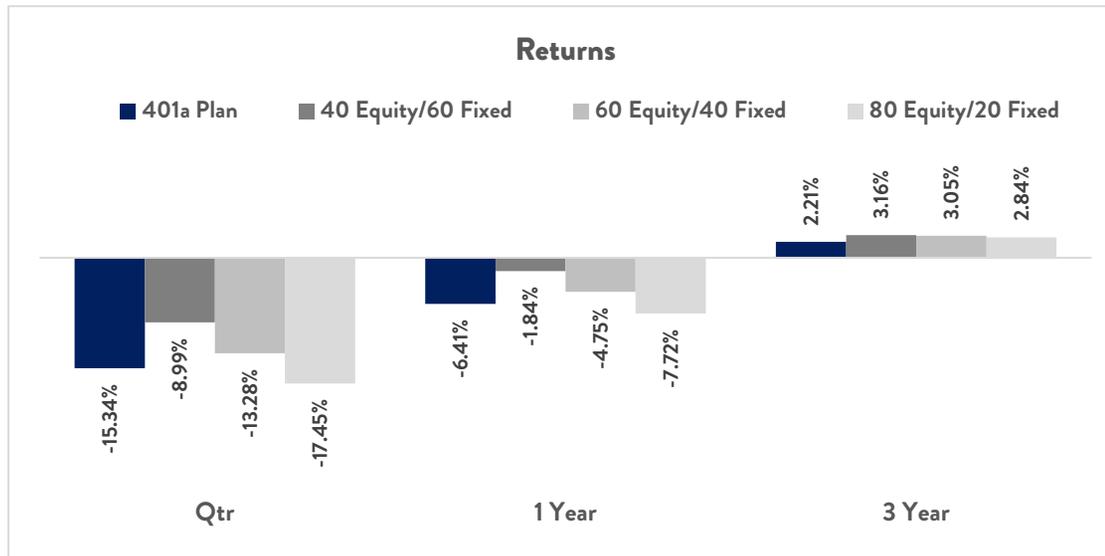
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$540,016	\$15,076	(\$6,334)	(\$88,549)	(\$3,767)	\$456,442
Large Cap	\$357,716	\$16,789	(\$1,577)	\$41,714	(\$70,896)	\$343,746
Mid Cap	\$76,968	\$4,123	(\$34)	\$8,450	(\$24,371)	\$65,136
Small Cap	\$147,863	\$7,084	(\$594)	(\$1,820)	(\$43,640)	\$108,893
International	\$286,016	\$14,201	(\$865)	\$2,573	(\$72,028)	\$229,897
Asset Allocation	\$3,092,366	\$183,853	(\$28,075)	\$39,711	(\$491,471)	\$2,796,384
Specialty	\$16,398	\$571	(\$3)	(\$2,078)	(\$2,259)	\$12,629
Total	\$4,517,343	\$241,698	(\$37,481)	\$0	(\$708,432)	\$4,013,127

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$4,517,343	\$204,216	(\$708,432)	\$4,013,127
YTD	\$4,517,343	\$204,216	(\$708,432)	\$4,013,127
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281
2016	\$433,243	\$733,527	\$76,236	\$1,243,007
2015	N/A	N/A	N/A	\$433,243
2014	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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Section 4

Key: Ⓟ Pass / ● Fail

	Investment Policy Status	
	Performance Factors	Qualitative Factors
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ
Vanguard Target Retirement 2065 Inv	Ⓟ	Ⓟ
Parnassus Core Equity Instl	Ⓟ	Ⓟ

	On-Watch Date Initiated	Notes
Vanguard Target Retirement 2040 Inv	-	
Vanguard Target Retirement 2045 Inv	-	
Vanguard Target Retirement 2050 Inv	-	
Vanguard Target Retirement 2055 Inv	-	
Vanguard Target Retirement 2060 Inv	-	
Vanguard Target Retirement 2065 Inv	-	
Parnassus Core Equity Instl	-	

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
T. Rowe Price Stable Value Common Tr A	0.53	0.53	2.19	2.08	1.98	2.31	2.20	2.09	1.85	1.79	1.92	2.00
US 90 Day T-Bill	0.28	0.28	1.74	1.69	1.11	0.59	2.06	1.94	0.93	0.32	0.05	0.03
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.25	0.25	0.45	0.39	0.87	1.72	0.14	0.15	0.92	1.47	1.87	1.97
US Stable Value	38	38	45	29	23	16	47	29	22	21	17	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Western Asset Core Plus Bond I	-2.24	-2.24	5.40	4.31	3.74	4.96	12.28	-1.49	6.96	4.79	1.31	7.68
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(5.39)	(5.39)	(3.53)	(0.51)	0.38	1.08	3.57	(1.50)	3.41	2.14	0.76	1.72
US Fund Intermediate Core-Plus Bond	70	70	39	11	3	6	2	81	1	22	5	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Bond Market Index Adm	3.27	3.27	9.06	4.83	3.33	3.84	8.71	-0.03	3.57	2.60	0.40	5.89
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.12	0.12	0.13	0.01	(0.03)	(0.04)	0.00	(0.04)	0.02	(0.05)	(0.15)	(0.07)
US Fund Intermediate Core Bond	17	17	11	8	13	34	34	31	56	63	28	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
PIMCO Real Return Instl	0.77	0.77	5.61	3.02	2.30	3.34	8.52	-1.97	3.92	5.04	-2.75	3.42
BBgBarc Capital US TIPS Index	1.69	1.69	6.85	3.46	2.67	3.48	8.43	-1.26	3.01	4.68	-1.44	3.64
+/- Index	(0.92)	(0.92)	(1.24)	(0.44)	(0.37)	(0.14)	0.09	(0.71)	0.91	0.36	(1.31)	(0.22)
US Fund Inflation-Protected Bond	37	37	35	32	33	19	21	68	11	25	75	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon SiM High Yield Opps Instl	-19.26	-19.26	-14.68	-2.08	1.05	-	12.35	-1.14	7.35	16.30	-3.74	4.25
BBgBarc Capital US Corp High Yield Index	-12.68	-12.68	-6.94	0.77	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	(6.58)	(6.58)	(7.74)	(2.85)	(1.73)	-	(1.96)	0.95	(0.16)	(0.83)	0.73	1.79
US Fund High Yield Bond	98	98	97	93	79	-	64	21	31	13	49	3

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
American Beacon Large Cap Value R6	-30.15	-30.15	-20.22	-3.43	0.23	6.60	29.67	-11.96	17.07	15.98	-6.05	10.56
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(3.42)	(3.42)	(3.05)	(1.25)	(1.67)	(1.07)	3.13	(3.69)	3.41	(1.36)	(2.22)	(2.89)
US Fund Large Value	80	80	71	70	74	59	11	84	38	31	82	57
Vanguard Institutional Index Instl	-19.60	-19.60	-7.00	5.08	6.70	10.50	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.00	0.00	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	33	33	26	19	12	7	24	27	29	27	20	18
T. Rowe Price Instl Large Cap Growth	-13.87	-13.87	-3.49	12.85	11.30	13.89	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	0.23	0.23	(4.40)	1.53	0.94	0.92	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	38	38	55	15	9	7	80	7	3	52	7	66
Wells Fargo Special Mid Cap Value R6	-31.71	-31.71	-20.16	-4.21	0.47	8.17	35.68	-13.02	11.27	21.68	-2.65	12.12
Russell Mid Cap Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	0.00	0.00	3.97	1.76	1.23	0.95	8.62	(0.74)	(2.07)	1.69	2.13	(2.63)
US Fund Mid-Cap Value	40	40	20	14	18	5	2	50	71	20	24	25
Vanguard Mid Cap Index Adm	-25.72	-25.72	-16.65	-0.26	2.08	8.86	31.03	-9.23	19.25	11.22	-1.34	13.76
Vanguard US Mid Cap Index	-25.74	-25.74	-16.65	-0.25	2.11	8.90	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	0.02	0.02	0.00	(0.01)	(0.03)	(0.04)	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)	(0.06)
US Fund Mid-Cap Blend	24	24	20	13	13	8	13	32	17	73	18	5

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Hartford MidCap R6	-24.20	-24.20	-16.18	3.11	4.53	9.93	32.75	-7.29	24.42	11.87	1.75	11.18
Russell Mid Cap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.16)	(4.16)	(6.73)	(3.42)	(1.08)	(0.96)	(2.72)	(2.54)	(0.85)	4.54	1.95	(0.73)
US Fund Mid-Cap Growth	80	80	81	68	48	44	48	61	48	12	24	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Westwood SmallCap Instl	-32.64	-32.64	-25.24	-6.18	-0.64	7.74	27.13	-14.16	12.36	28.33	-5.94	6.05
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	3.02	3.02	4.40	3.33	1.78	2.95	4.73	(1.30)	4.52	(3.41)	1.53	1.83
US Fund Small Value	13	13	17	6	8	1	13	32	20	29	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Adm	-30.07	-30.07	-23.33	-3.27	0.42	7.84	27.37	-9.31	16.24	18.30	-3.64	7.50
Vanguard US Small Cap Index	-30.08	-30.08	-23.38	-3.28	0.40	7.81	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.01	0.01	0.05	0.01	0.02	0.03	0.02	0.01	0.00	0.04	0.04	(0.04)
US Fund Small Blend	21	21	21	9	14	8	18	20	14	71	34	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Artisan Small Cap Instl	-14.94	-14.94	-2.93	12.38	10.08	13.29	40.48	2.45	27.09	5.76	0.58	-0.57
Russell 2000 Growth Index	-25.76	-25.76	-18.58	0.10	1.70	8.89	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	10.82	10.82	15.65	12.28	8.38	4.40	12.00	11.76	4.93	(5.56)	1.96	(6.18)
US Fund Small Growth	5	5	2	4	3	3	5	10	20	84	21	80
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Dodge & Cox International Stock	-30.50	-30.50	-22.28	-7.42	-4.39	1.61	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	-28.55	-28.55	-23.68	-6.48	-3.50	0.10	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	(1.95)	(1.95)	1.40	(0.94)	(0.89)	1.51	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	76	76	59	74	79	31	7	81	37	11	95	4

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Total Intl Stock Index Adm	-24.30	-24.30	-16.57	-2.55	-0.68	2.06	21.51	-14.43	27.55	4.67	-4.26	-4.17
Vanguard Total International Stock Index	-24.01	-24.01	-16.01	-2.28	-0.54	2.16	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	(0.29)	(0.29)	(0.56)	(0.27)	(0.14)	(0.10)	(0.30)	0.18	0.14	(0.05)	0.03	(0.79)
US Fund Foreign Large Blend	67	67	66	56	37	60	52	50	23	12	79	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	-22.43	-22.43	-12.70	0.28	0.91	3.97	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI ACWI Ex-USA Growth (Net) Index	-18.25	-18.25	-7.31	2.53	2.10	3.91	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	(4.18)	(4.18)	(5.39)	(2.25)	(1.19)	0.06	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	87	87	85	69	57	59	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Global Opports R6	-24.50	-24.50	-15.06	0.96	8.80	8.61	28.31	-17.77	53.18	11.16	14.44	-3.04
MSCI ACWI (Net) Index	-21.37	-21.37	-11.26	1.50	2.85	5.88	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	(3.13)	(3.13)	(3.80)	(0.54)	5.95	2.73	1.71	(8.36)	29.21	3.30	16.80	(7.20)
US Fund World Small/Mid Stock	37	37	47	29	1	1	36	70	1	9	1	89
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	-5.91	-5.91	0.91	3.38	3.17	4.92	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.35)	(0.35)	(0.51)	(0.28)	(0.23)	(0.18)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	39	39	29	13	10	17	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2015 Inv	-7.44	-7.44	-0.22	3.61	3.55	6.03	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	-7.04	-7.04	0.42	3.93	3.83	6.21	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.40)	(0.40)	(0.64)	(0.32)	(0.28)	(0.18)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	16	16	16	22	9	19	69	20	44	56	11	3

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	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2020 Inv	-10.76	-10.76	-2.64	3.28	3.58	6.39	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.49)	(0.49)	(0.68)	(0.37)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	58	58	41	22	11	9	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	-12.95	-12.95	-4.31	3.07	3.60	6.65	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.50)	(0.50)	(0.76)	(0.40)	(0.32)	(0.29)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	58	58	43	24	13	12	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	-14.76	-14.76	-5.78	2.80	3.56	6.87	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.52)	(0.52)	(0.74)	(0.41)	(0.33)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	48	48	40	27	19	17	32	37	34	32	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	-16.52	-16.52	-7.25	2.53	3.51	7.07	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.49)	(0.49)	(0.71)	(0.40)	(0.33)	(0.30)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	46	46	35	23	16	15	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	-18.25	-18.25	-8.74	2.23	3.43	7.18	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.45)	(0.45)	(0.68)	(0.41)	(0.35)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	41	41	34	24	17	15	43	37	25	27	43	12

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First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2045 Inv	-19.88	-19.88	-10.21	1.77	3.21	7.07	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.69)	(0.42)	(0.35)	(0.31)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	45	45	37	33	20	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	-19.86	-19.86	-10.17	1.79	3.23	7.07	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.65)	(0.40)	(0.33)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	33	33	24	26	19	19	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	-19.89	-19.89	-10.21	1.78	3.19	-	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.42)	(0.42)	(0.69)	(0.41)	(0.37)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	25	25	23	28	21	-	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	-19.86	-19.86	-10.18	1.79	3.20	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.66)	(0.40)	(0.36)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	16	16	21	32	36	-	66	34	53	21	46	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	-19.92	-19.92	-10.23	-	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	-19.47	-19.47	-9.52	-	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.45)	(0.45)	(0.71)	-	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	18	18	23	-	-	-	64	39	-	-	-	-

LANE COUNTY

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PERFORMANCE REVIEW

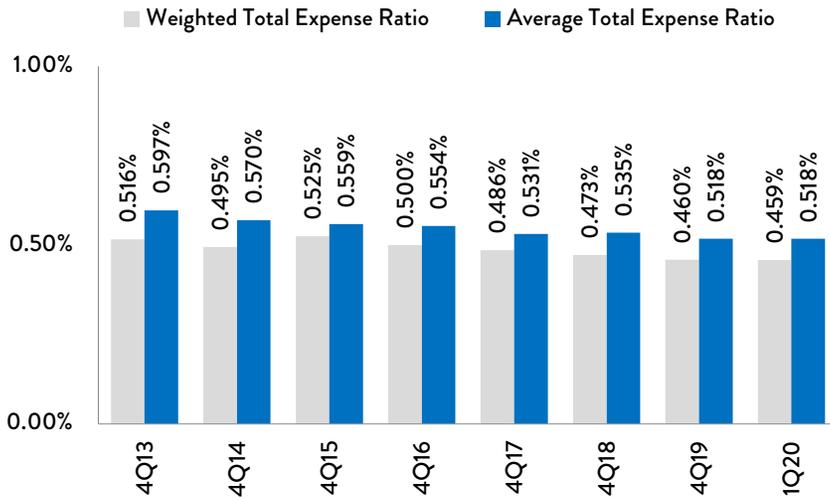
First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Parnassus Core Equity Instl	-16.82	-16.82	-3.91	6.83	7.17	10.49	30.96	0.05	16.81	10.60	-0.33	14.70
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	2.78	2.78	3.07	1.73	0.44	(0.04)	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
US Fund Large Blend	8	8	6	4	6	7	36	3	86	50	47	10

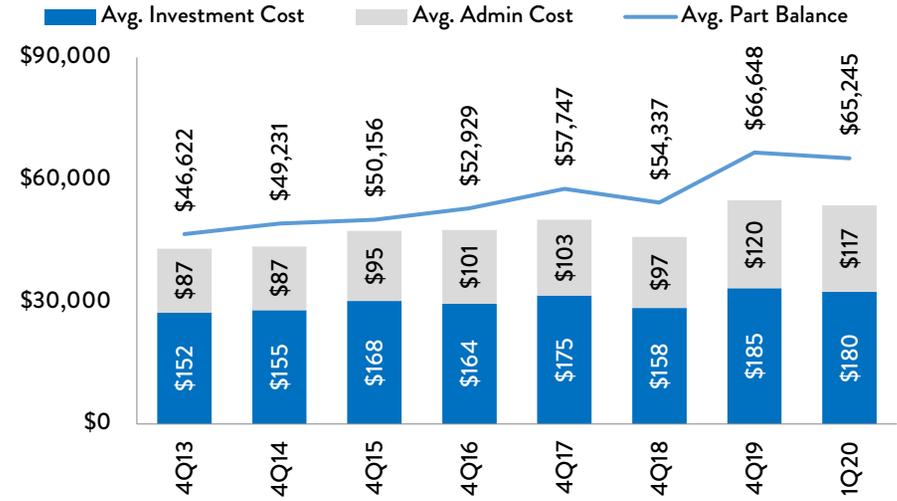
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Section 5

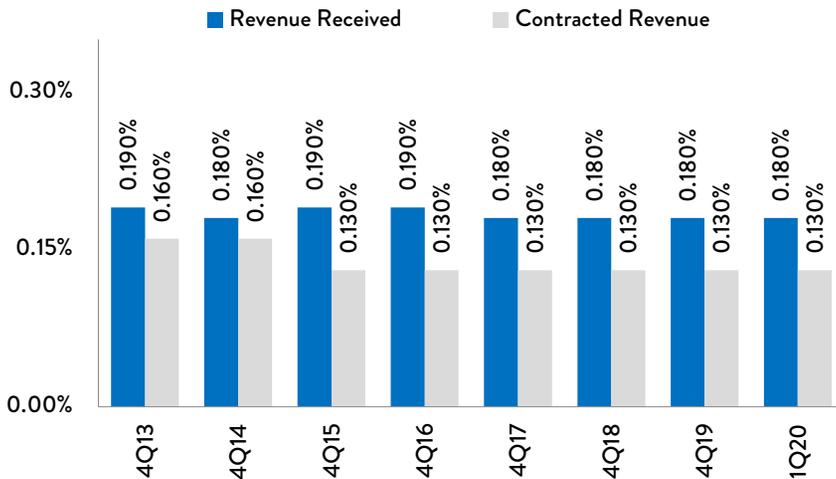
Annualized Plan Cost (%)



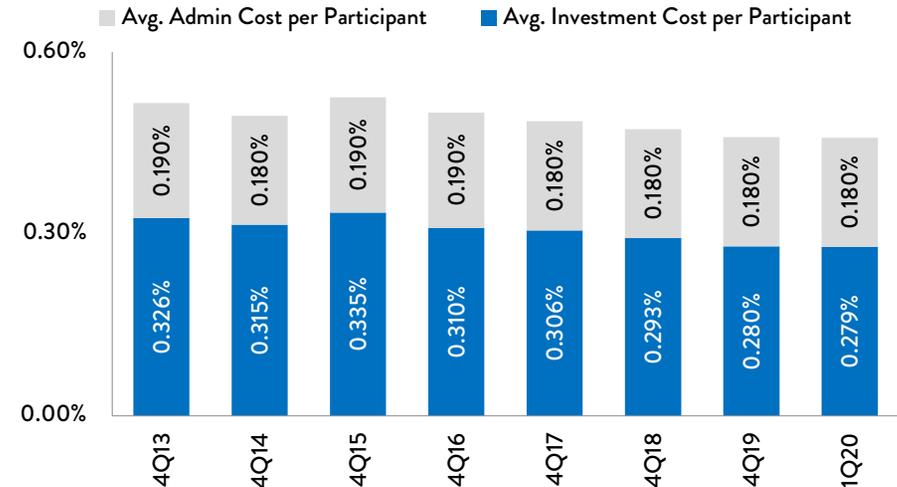
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



LANE COUNTY

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PLAN FEE ANALYSIS

First Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
T. Rowe Price Stable Value Common Tr A	-	\$23,633,615	0.30%	0.18%	\$70,901	\$42,541
Western Asset Core Plus Bond I*	WACPX	\$4,137,320	0.30%	0.18%	\$12,412	\$7,447
Vanguard Total Bond Market Index Adm	VBTLX	\$4,410,333	0.05%	0.18%	\$2,205	\$7,939
PIMCO Real Return Instl	PRRIX	\$1,193,479	0.45%	0.18%	\$5,371	\$2,148
American Beacon SiM High Yield Opps Instl	SHOIX	\$1,375,146	0.84%	0.18%	\$11,551	\$2,475
American Beacon Large Cap Value R6	AALRX	\$2,684,231	0.59%	0.18%	\$15,837	\$4,832
Vanguard Institutional Index Instl	VINIX	\$10,825,990	0.04%	0.18%	\$3,789	\$19,487
T. Rowe Price Instl Large Cap Growth	TRLGX	\$9,778,559	0.56%	0.18%	\$54,760	\$17,601
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,589,239	0.72%	0.18%	\$11,443	\$2,861
Vanguard Mid Cap Index Adm	VIMAX	\$2,594,416	0.05%	0.18%	\$1,297	\$4,670
Hartford MidCap R6	HFMVX	\$641,828	0.75%	0.18%	\$4,814	\$1,155
Westwood SmallCap Instl*	WHGSX	\$800,697	0.74%	0.18%	\$5,925	\$1,441
Vanguard Small Cap Index Adm	VSMAX	\$3,080,526	0.05%	0.18%	\$1,540	\$5,545
Artisan Small Cap Instl	APHSX	\$1,479,354	1.00%	0.18%	\$14,794	\$2,663
Dodge & Cox International Stock*	DODFX	\$1,523,662	0.53%	0.18%	\$8,075	\$2,743
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,723,333	0.11%	0.18%	\$2,996	\$4,902
American Funds EuroPacific Growth R6	RERGX	\$2,488,213	0.49%	0.18%	\$12,192	\$4,479
Invesco Oppenheimer Global Opports R6	OGIIX	\$2,100,492	0.69%	0.18%	\$14,493	\$3,781
Vanguard Target Retirement Income Inv	VTINX	\$1,844,432	0.12%	0.18%	\$2,213	\$3,320
Vanguard Target Retirement 2015 Inv	VTXVX	\$589,401	0.13%	0.18%	\$766	\$1,061
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,094,557	0.13%	0.18%	\$7,923	\$10,970
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,312,932	0.13%	0.18%	\$3,007	\$4,163
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,057,710	0.14%	0.18%	\$9,881	\$12,704
Vanguard Target Retirement 2035 Inv	VTHHX	\$612,788	0.14%	0.18%	\$858	\$1,103
Vanguard Target Retirement 2040 Inv	VFORX	\$7,694,721	0.14%	0.18%	\$10,773	\$13,850
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,392,416	0.15%	0.18%	\$2,089	\$2,506
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,554,505	0.15%	0.18%	\$5,332	\$6,398
Vanguard Target Retirement 2055 Inv	VFFVX	\$412,602	0.15%	0.18%	\$619	\$743
Vanguard Target Retirement 2060 Inv	VTSX	\$57,094	0.15%	0.18%	\$86	\$103

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PLAN FEE ANALYSIS

First Quarter 2020

Annualized

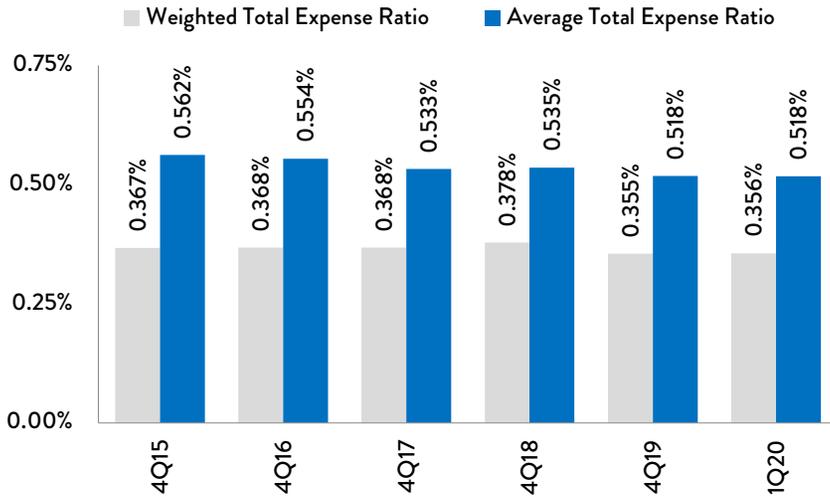
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$13	0.15%	0.18%	\$0	\$0
Parnassus Core Equity Instl*	PRILX	\$1,917,691	0.53%	0.18%	\$10,164	\$3,452
Self-Directed Brokerage Assets	-	\$771,106	-	0.18%	-	\$1,388
TOTAL		\$111,372,400			\$308,104	\$200,470

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$50,118	\$200,470
Contracted Revenue (est):	\$36,196	\$144,784
Net Excess/(Deficit) (est):	\$13,922	\$55,686

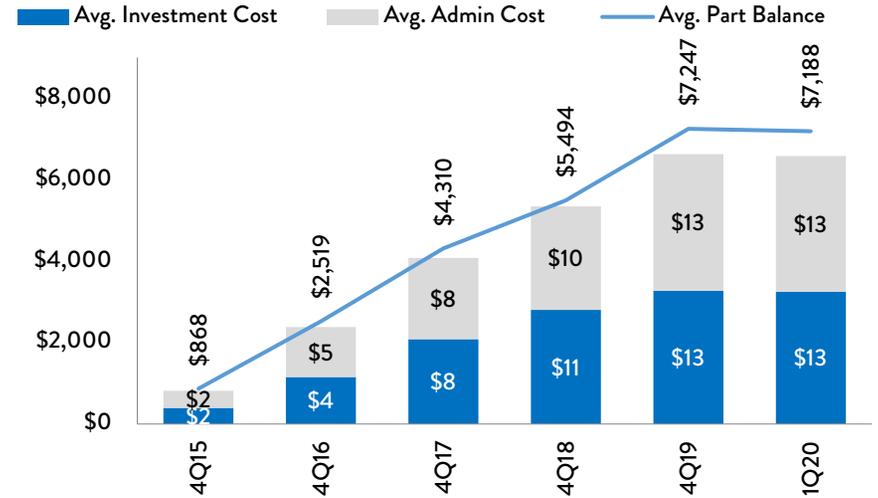
*Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

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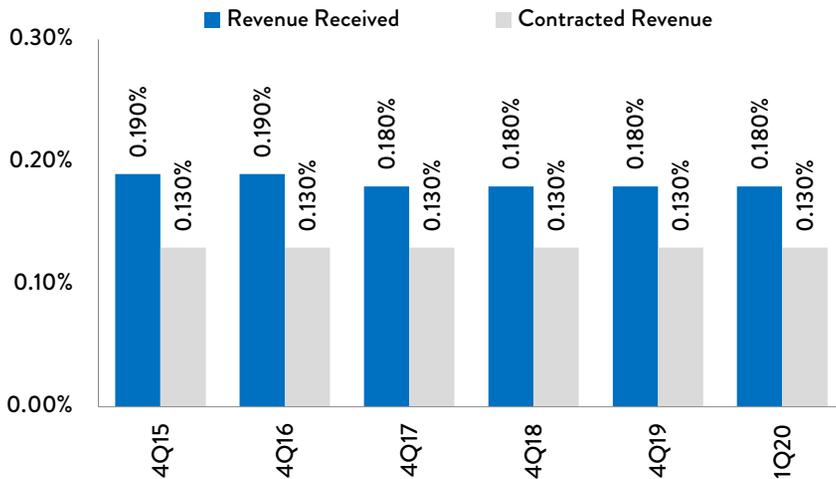
Annualized Plan Cost (%)



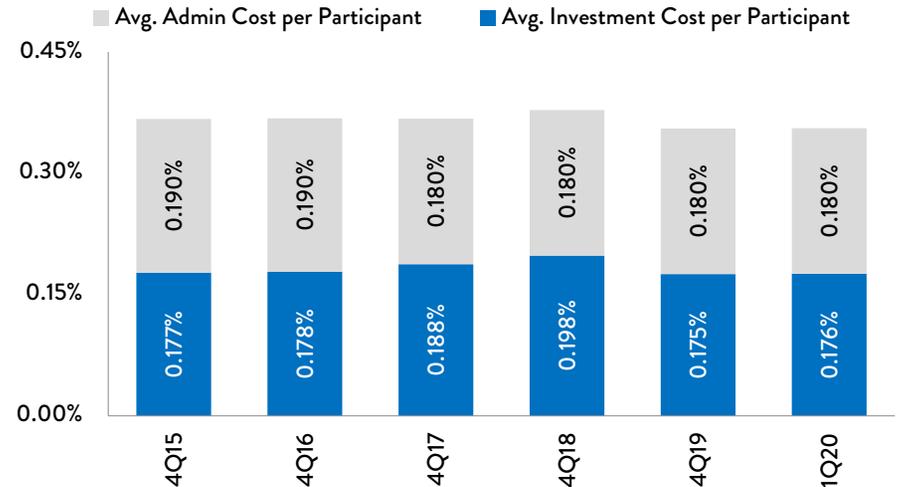
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2020

Annualized

Fund	Ticker	Quarter Average	Net Expense	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Assets	Ratio		Cost	Cost
T. Rowe Price Stable Value Common Tr A	-	\$238,360	0.30%	0.18%	\$715	\$429
Western Asset Core Plus Bond I*	WACPX	\$102,602	0.30%	0.18%	\$308	\$185
Vanguard Total Bond Market Index Adm	VBTLX	\$152,314	0.05%	0.18%	\$76	\$274
PIMCO Real Return Instl	PRRIX	\$30,098	0.45%	0.18%	\$135	\$54
American Beacon SiM High Yield Opps Instl	SHOIX	\$25,015	0.84%	0.18%	\$210	\$45
American Beacon Large Cap Value R6	AALRX	\$44,196	0.59%	0.18%	\$261	\$80
Vanguard Institutional Index Instl	VINIX	\$288,439	0.04%	0.18%	\$101	\$519
T. Rowe Price Instl Large Cap Growth	TRLGX	\$16,450	0.56%	0.18%	\$92	\$30
Wells Fargo Special Mid Cap Value R6	WFPRX	\$40,423	0.72%	0.18%	\$291	\$73
Vanguard Mid Cap Index Adm	VIMAX	\$31,922	0.05%	0.18%	\$16	\$57
Hartford MidCap R6	HFMVX	\$3,174	0.75%	0.18%	\$24	\$6
Westwood SmallCap Instl*	WHGSX	\$13,132	0.74%	0.18%	\$97	\$24
Vanguard Small Cap Index Adm	VSMAX	\$110,833	0.05%	0.18%	\$55	\$200
Artisan Small Cap Instl	APHSX	\$13,649	1.00%	0.18%	\$136	\$25
Dodge & Cox International Stock*	DODFX	\$40,129	0.53%	0.18%	\$213	\$72
Vanguard Total Intl Stock Index Adm	VTIAX	\$103,998	0.11%	0.18%	\$114	\$187
American Funds EuroPacific Growth R6	REGX	\$110,579	0.49%	0.18%	\$542	\$199
Invesco Oppenheimer Global Opports R6	OGIIX	\$13,914	0.69%	0.18%	\$96	\$25
Vanguard Target Retirement Income Inv	VTINX	\$1,160	0.12%	0.18%	\$1	\$2
Vanguard Target Retirement 2015 Inv	VTXVX	\$26,367	0.13%	0.18%	\$34	\$47
Vanguard Target Retirement 2020 Inv	VTWNX	\$380,446	0.13%	0.18%	\$495	\$685
Vanguard Target Retirement 2025 Inv	VTTVX	\$483,729	0.13%	0.18%	\$629	\$871
Vanguard Target Retirement 2030 Inv	VTHRXX	\$509,604	0.14%	0.18%	\$713	\$917
Vanguard Target Retirement 2035 Inv	VTHHX	\$437,545	0.14%	0.18%	\$613	\$788
Vanguard Target Retirement 2040 Inv	VFORX	\$646,019	0.14%	0.18%	\$904	\$1,163
Vanguard Target Retirement 2045 Inv	VTIVX	\$285,489	0.15%	0.18%	\$428	\$514
Vanguard Target Retirement 2050 Inv	VFIFX	\$114,318	0.15%	0.18%	\$171	\$206
Vanguard Target Retirement 2055 Inv	VFFVX	\$104,645	0.15%	0.18%	\$157	\$188
Vanguard Target Retirement 2060 Inv	VTTSX	\$25,002	0.15%	0.18%	\$38	\$45

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$4,298	0.15%	0.18%	\$6	\$8
Parnassus Core Equity Instl*	PRILX	\$15,819	0.53%	0.18%	\$84	\$28
TOTAL		\$4,413,669			\$7,757	\$7,945

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,986	\$7,945
Contracted Revenue (est):	\$1,434	\$5,738
Net Excess/(Deficit) (est):	\$552	\$2,207

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

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Section 6

American Beacon Large Cap Value R6 (USD)

Morningstar Analyst Rating™
Bronze

Overall Morningstar Rating™
★★★★
1,104 US Fund Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

Morningstar Cat
US Fund Large Value

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.78	2.22	5.46	-15.99	-11.96
2019	13.53	4.29	1.13	8.30	29.67
2020	-30.15	—	—	—	-21.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.74	0.18	—	—	0.19
Std 03-31-2020	-20.22	—	—	—	-3.41
Total Return	-14.74	0.18	2.07	7.65	0.19
+/- Std Index	-15.60	-8.86	-7.05	-4.04	—
+/- Cat Index	-3.73	-1.24	-1.83	-0.89	—
% Rank Cat	75	68	76	59	—
No. in Cat	1191	1104	953	696	—

7-day Yield —
30-day SEC Yield —

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5871 or visit www.americanbeaconfunds.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.55
12b1 Expense % 0.00
Net Expense Ratio % 0.59
Gross Expense Ratio % 0.60
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1104 funds	963 funds	696 funds
	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	-Avg

Standard Deviation 20.55 17.92 16.17
Mean 0.18 2.07 7.65
Sharpe Ratio 0.03 0.14 0.50

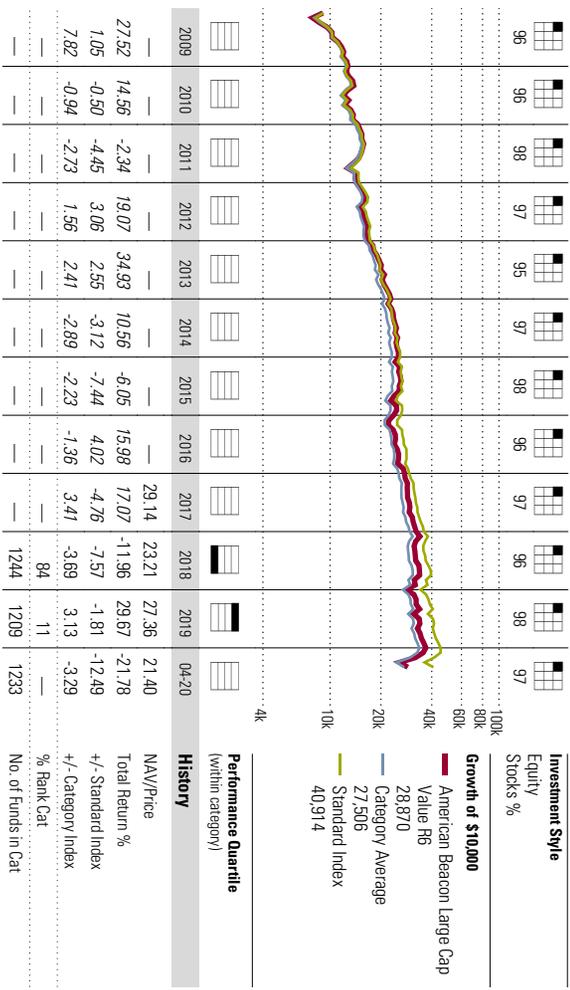
MPI Statistics	Standard Index	Best Fit Index
Alpha	-9.27	TR USD
Beta	1.18	1.12
R-Squared	93.54	98.62
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.39%

Operations

Family: American Beacon
Manager: Multiple
Tenure: 32.8 Years
Objective: Growth and Income

Base Currency: USD
Ticker: AARBX
SIN: US0245267903
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 02-28-2017
Type: MF
Total Assets: \$4,043.13 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	2.77	2.77	0.00	02-2020	164 Total Stocks - 1 Total Fixed-Income, 23% Turnover Ratio	%
US Stocks	88.64	88.64	0.00	48,800	E-mini S&P 500 Futures June20	3.40
Non-US Stocks	8.42	8.42	0.00	1 mil	Medtronic PLC	2.81
Bonds	0.17	0.17	0.00	11 mil	General Electric Co	2.47
Other/Not Clsfd	0.00	0.00	0.00	3 mil	Comcast Corp Class A	2.47
Total	100.00	100.00	0.00	994,301	JPMorgan Chase & Co	2.43

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Avg	Index	Cat	Avg	Index	Cat
	P/E Ratio TTM	12.4	0.63	0.88		
	P/C Ratio TTM	7.8	0.60	0.91		
	P/B Ratio TTM	1.4	0.47	0.79		
	Geo Avg Mkt Cap	52972	0.42	0.57		

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity
	High <td>Med <td>Low <td>Avg Eff Duration</td> </td></td>	Med <td>Low <td>Avg Eff Duration</td> </td>	Low <td>Avg Eff Duration</td>	Avg Eff Duration
				Avg Wtd Coupon
				Avg Wtd Price

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	Bond %
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	92.3	0.93
Greater Europe	7.4	6.56
Greater Asia	0.3	5.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.1	1.15
Basic Materials	2.9	1.40
Consumer Cyclical	5.4	0.53
Financial Services	23.7	1.75
Real Estate	1.0	0.36
Sensitive	38.8	0.87
Communication Services	5.7	0.52
Energy	5.5	1.80
Industrials	14.0	1.67
Technology	13.6	0.61
Defensive	28.1	1.06
Consumer Defensive	5.4	0.69
Healthcare	16.0	1.03
Utilities	6.7	2.06

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American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index
Gold 99-18-2019

420 US Fund Foreign Large Growth
 MSCI ACWI Ex USA NR USD

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

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	—	—	—	-15.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.60	2.15	2.11	5.02	7.48
Std 03-31-2020	-12.70	—	0.91	3.97	6.89
Total Return	-7.60	2.15	2.11	5.02	7.48
+/- Std Index	3.91	2.40	2.28	2.13	—
+/- Cat Index	-5.22	-2.24	-0.81	0.17	—
% Rank Cat	79	65	55	57	—
No. in Cat	468	420	348	249	—

7-day Yield — Subsidized
 30-day SEC Yield 04-30-20 1.18 1.18

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.41
 12B1 Expense % NA

Net Expense Ratio % 0.49
Gross Expense Ratio % 0.49
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	420 funds	348 funds	249 funds
Morningstar Risk	2★	3★	3★
Morningstar Return	+Avg	Avg	Avg

Standard Deviation 16.32 14.72 15.09
 Mean 2.15 2.11 5.02
 Sharpe Ratio 0.11 0.14 0.36

MPI Statistics Standard Index Best Fit Index
 MSCI ACWI Ex USA NR USD

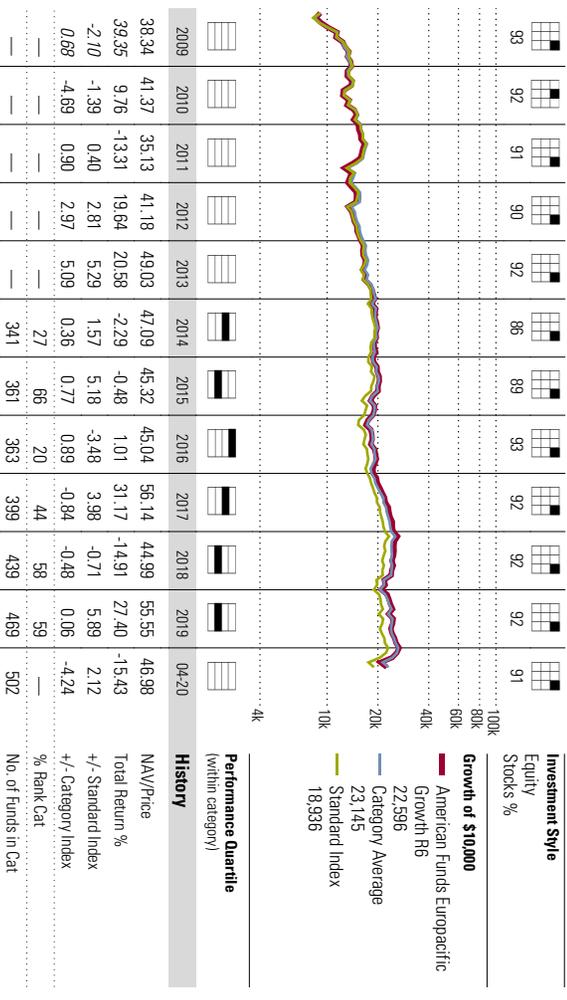
Alpha 2.48 2.48
 Beta 1.02 1.02
 R-Squared 97.10 97.10
 12-Month Yield 1.61%
 Potential Cap Gains Exp 32.93%

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 18.9 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: RERGX
 ISIN: US2987068218
 Minimum Initial Purchase: \$250
 Mir Auto Investment Plan: \$50
 Purchase Constraints: A

Incept: 05-01-2009
 Type: M/F
 Total Assets: \$146,297.59 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2019	Share Holdings: Amount	Holdings: 346 Total Stocks, 2 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
Cash	9.23	9.23	0.00	—	—	—	—
US Stocks	0.93	0.93	0.00	—	—	—	—
Non-US Stocks	89.74	89.74	0.00	—	—	—	—
Bonds	0.09	0.09	0.00	—	—	—	—
Other/Not Clsfd	0.01	0.01	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Brand	Stwn	Port Avg Index	Rel Cat	Rel Index
Large	—	—	—	17.7	1.25	0.82
Mid	—	—	—	10.8	1.33	0.78
Small	—	—	—	2.0	1.44	0.72
Geo Avg Mkt Cap \$mil	—	—	—	39604	1.23	0.92

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	—	—	—	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown —

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.2	0.97
Basic Materials	5.9	0.81
Consumer Cyclical	14.7	1.43
Financial Services	16.2	0.87
Real Estate	1.4	0.45
Sensitive	35.8	1.00
Communication Services	7.8	0.91
Energy	4.3	0.80
Industrials	8.9	0.79
Technology	14.9	1.40
Defensive	26.0	1.04
Consumer Defensive	6.7	0.64
Healthcare	15.6	1.42
Utilities	3.7	1.05

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Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
★★★★
 06-25-2019 299 US Fund Foreign Large Value

Morningstar Cat **Category Index** **Morningstar Cat**
 MSCI ACWI EX US Fund Foreign Large
 MSCI ACWI EX US Value NR USD Value
 MSCI ACWI EX US Value NR USD Value

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.14	-5.12	0.81	-12.39	-17.98
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	—	—	—	-25.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2020	-19.75	-5.93	-3.61	2.47	5.46
Total Return	-19.75	-5.93	-3.61	2.47	5.46
+/- Std Index	-8.24	-5.68	-3.44	-0.42	—
+/- Cat Index	0.76	-0.94	-0.22	1.64	—
% Rank Cat	65	75	70	31	—
No. in Cat	332	299	247	163	—

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

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.

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.60
 12b1 Expense % NA
Net Expense Ratio % 0.63
Gross Expense Ratio % 0.63

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	High	High
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.47	18.19	17.89
Mean	-5.93	-3.61	2.47
Sharpe Ratio	-0.30	-0.17	0.19

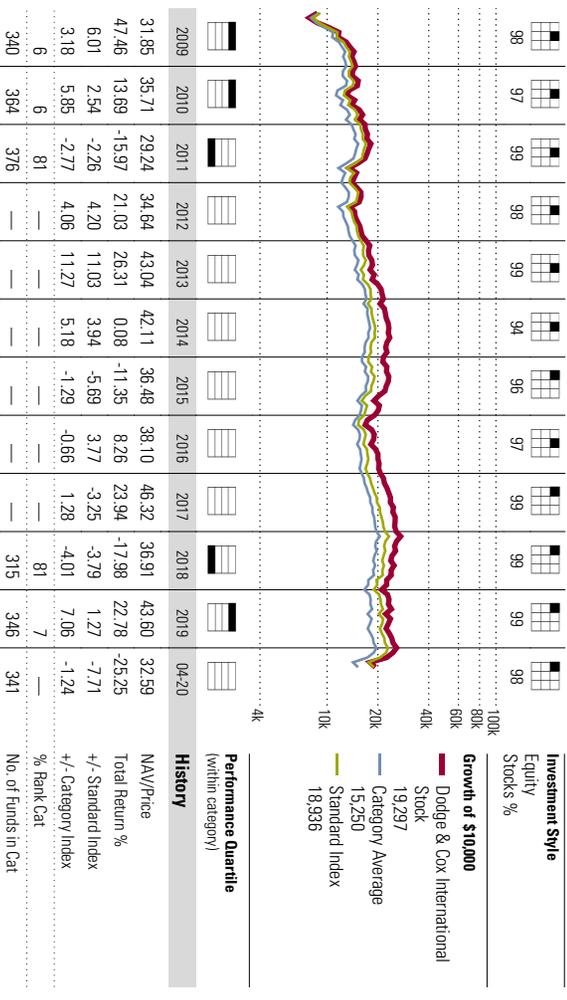
MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.00	-0.01
Beta	1.20	1.11
R-Squared	94.35	96.80
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.95%

Operations

Family: Dodge & Cox
 Manager: Multiple
 Tenure: 19.0 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: DODFX
 ISIN: US2562061034
 Minimum Initial Purchase: \$2,500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: —

Incept: 05-01-2001
 Type: M/F
 Total Assets: \$36,338.69 mil



Portfolio Analysis 03-31-2020										
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	1.59	1.65	0.06	12-2019	70 Total Stocks, 3 Total Fixed-Income, 12% Turnover Ratio	38.10	46.32	36.91	43.60	32.59
US Stocks	6.65	6.65	0.00	14 mil	Sanofi SA	8.26	23.94	-17.98	22.78	-25.25
Non-US Stocks	92.14	92.14	0.00	119 mil	UBS Group AG	3.77	-3.25	-3.79	1.27	-7.71
Bonds	0.00	0.00	0.00	88 mil	Mitsubishi Electric Corp	1.28	4.01	7.06	1.24	-1.24
Other/Not Clsfd	-0.37	0.00	0.37	52 mil	GlaxoSmithKline PLC	—	—	—	—	—
Total	100.00	100.43	0.43	29 mil	Samsung Electronics Co Ltd Partici	—	—	—	—	—

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Index	Index	Cat
Large	Med	6.0	0.73	10.9	0.77	0.98
Med	Med	0.8	0.56	0.8	0.56	0.84
Small	Small	Geo Avg Mkt Cap	33892	1.05	1.25	—

Fixed-Income Style		Ang Eff Maturity		Ang Eff Duration		Ang Wtd Coupon		Ang Wtd Price	
Ltd	Med	Ext	High	Med	Low	High	Med	Low	High
—	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown —

Regional Exposure		Stocks %	Rel Std Index
Americas	13.9	1.48	
Greater Europe	59.8	1.37	
Greater Asia	26.4	0.56	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	43.9	1.12	
Basic Materials	6.9	0.95	
Consumer Cyclical	8.7	0.95	
Financial Services	26.8	1.43	
Real Estate	1.5	0.51	
Sensitive	36.8	1.03	
Communication Services	9.9	1.17	
Energy	8.3	1.55	
Industrials	9.4	0.83	
Technology	9.2	0.87	
Defensive	19.3	0.78	
Consumer Defensive	1.9	0.18	
Healthcare	16.6	1.52	
Utilities	0.8	0.23	

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Invesco Oppenheimer Global Opports R6 (USD)

Morningstar Analyst Rating™ Neutral
Overall Morningstar Rating™ ****
 131 US Fund World
 Small/Mid Stock

MSCI ACWI EX
 USA NR USD
 MSCI ACWI SMID
 NR USD
Morningstar Cat
 US Fund World
 Small/Mid Stock

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	9.48	-6.50	7.23	-25.09	-17.77
2019	14.05	4.47	-7.18	16.02	28.31
2020	-24.50	—	—	—	-11.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.82	5.85	12.69	—	11.77
Std 03-31-2020	-15.06	—	8.80	—	9.76
Total Return	-5.82	5.85	12.69	10.27	11.77
+/- Std Index	5.69	6.10	12.86	7.39	—
+/- Cat Index	7.15	5.90	10.77	4.13	—
% Rank Cat	33	23	1	7	—
No. in Cat	150	131	92	55	—

7-day Yield 05-26-20 0.00
 30-day SEC Yield —

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.66
 12b1 Expense % NA

Net Expense Ratio % 0.69
Gross Expense Ratio % 0.69

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.92	22.53	19.92
Mean	5.85	12.69	10.27
Sharpe Ratio	0.28	0.59	0.56

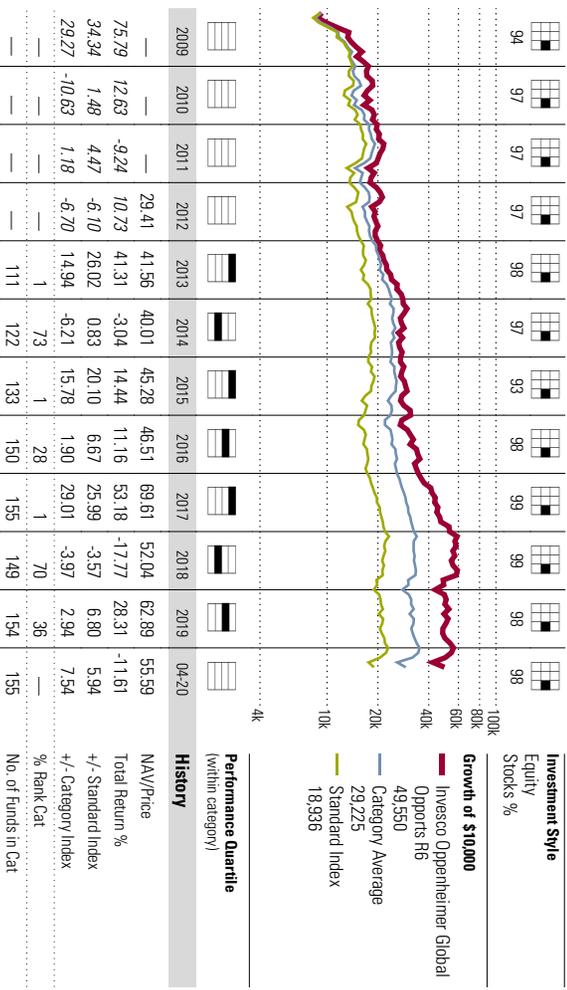
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	8.01	-8.04
Beta	1.33	1.19
R-Squared	70.66	83.99
12-Month Yield	—	—
Potential Cap Gains Exp	36.26%	—

Operations

Family: Invesco
Manager: Frank Jennings
 Tenure: 24.6 Years
Objective: World Stock

Base Currency: USD
Ticker: OGIIX
SIN: US00900W7535
Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
Incept: 01-27-2012
Type: MF
Total Assets: \$6,792.34 mil



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2019	Share Holdings: 121 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.51	1.51	0.00	—	—	—
US Stocks	49.40	49.40	0.00	—	34 mil Nektar Therapeutics	11.04
Non-US Stocks	49.09	49.09	0.00	⊕	9 mil Advanced Micro Devices Inc	7.55
Bonds	0.00	0.00	0.00	⊖	3 mil Exact Sciences Corp	2.67
Other/Not Clsfd	0.00	0.00	0.00	—	4 mil M3 Inc	2.18
Total	100.00	100.00	0.00	—	3 mil PeptiDream Inc	1.93

Equity Style	Value	Brand	Geom	Port	Rel	Rel
	Large	Mid	Small	Avg Index	Index	Cat
P/E Ratio TTM	17.2	2.11	1.40	29.1	2.05	1.46
P/B Ratio TTM	2.9	2.08	1.25	17.2	2.11	1.40
Geo Avg Mkt Cap \$mil	4021	0.12	0.88	2.9	2.08	1.25

Fixed-Income Style	Value	Brand	Geom	Port	Rel	Rel
	Large	Mid	Small	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	50.5	5.39
Greater Europe	36.9	0.84
Greater Asia	12.7	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	10.8	0.27
Basic Materials	1.0	0.14
Consumer Cyclical	9.0	0.88
Financial Services	0.8	0.04
Real Estate	0.0	0.00
Sensitive	52.3	1.46
Communication Services	3.9	0.46
Energy	0.0	0.00
Industrials	10.3	0.91
Technology	38.2	3.58
Defensive	36.9	1.48
Consumer Defensive	1.8	0.17
Healthcare	35.1	3.20
Utilities	0.0	0.00

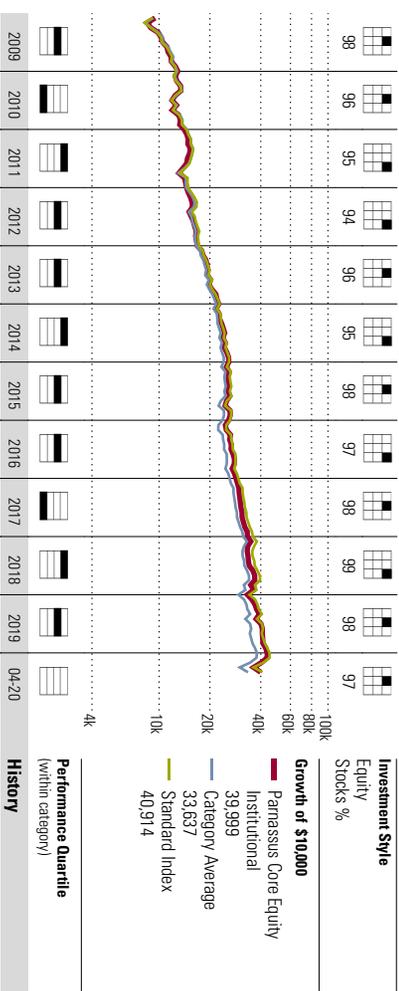
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Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 09-10-2019 1,231 US Fund Large Blend USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	2.72	7.90	-9.54	0.05
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	—	—	—	-8.99



Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.80	10.00	9.36	11.50	10.00	10.00
Std 03-31-2020	-3.91	—	7.17	10.49	9.30	9.30
Total Return	1.80	10.00	9.36	11.50	10.00	10.00
+/- Std Index	0.93	0.96	0.24	-0.19	—	—
+/- Cat Index	1.71	1.32	0.62	-0.06	—	—
% Rank Cat	15	6	7	14	—	—
No. in Cat	1379	1231	1052	797	—	—

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.58
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	—

Morningstar Rating™	1231 funds			1062 funds			797 funds		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★	5★	5★	5★	5★	5★	5★
Morningstar Risk	Low	Low	Low	Low	Low	Low	Low	Low	Low
Morningstar Return	High	High	High	High	High	High	High	High	High

MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	1.83	1.83	1.83
Beta	0.84	0.84	0.84
R-Squared	95.26	95.26	95.26
12-Month Yield	—	—	—
Potential Cap Gains Exp	24.28%	—	—

Operations
 Family: Parnassus
 Manager: Multiple
 Tenure: 19.0 Years
 Objective: Equity-Income
 Base Currency: USD

Portfolio Analysis 04-30-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	39 Total Stocks	0 Total Fixed-Income	Net Assets %
Cash	24.51	26.36	26.41	29.26	36.73	40.75	39.35	42.73	39.05	47.10	43.01
US Stocks	28.96	9.10	3.38	15.64	34.15	14.70	10.60	16.81	0.05	30.96	-8.39
Non-US Stocks	2.49	-5.97	1.26	-0.36	1.76	1.01	-1.36	-5.02	4.44	-0.53	0.90
Bonds	0.52	-7.00	1.88	-0.78	1.04	1.46	-1.45	-4.88	4.84	-0.47	1.29
Other/Not Clsfd	38	92	12	43	26	10	50	86	3	36	—
Total	2027	2010	1786	1686	1599	1568	1409	1396	1402	1387	1433

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Share Growth	Avg	Index	Index	Cat	Cat
Large	High	25.2	1.28	1.32	—	—
Mid	Med	14.5	1.11	1.08	—	—
Small	Low	4.0	1.32	1.21	—	—

Fixed-Income Style		Ang Eff Maturity		Ang Eff Duration		Ang Wtd Coupon		Ang Wtd Price	
Ltd	Med	Ext	High	Med	Low	High	Med	Low	—
AAA	—	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown		Bond %	
AAA	AA	—	—
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	96.9	0.98	
Greater Europe	3.1	2.75	
Greater Asia	0.0	0.00	

Investment Style
 Equity Stocks %
 Parnassus Core Equity Institutional 39,999
 Category Average 33,637
 Standard Index 40,914

Performance Quartile (within category)
 History

NAV/Price 43.01
Total Return % -8.39
+/- Standard Index 0.90
+/- Category Index 1.29
% Rank Cat —
No. of Funds in Cat 1433

Share Clng since 03-2020
 Amount 6 ml Microsoft Corp
 305,721 Amazon.com Inc
 19 ml Comcast Corp Class A
 4 ml Danaher Corp
 524,081 Alphabet Inc A

Holdings:
 11 ml Verizon Communications Inc
 2 ml Costco Wholesale Corp
 3 ml CME Group Inc Class A
 2 ml Mastercard Inc A
 2 ml Becton, Dickinson and Co
 4 ml Verisk Analytics Inc
 3 ml Linde PLC
 2 ml NVIDIA Corp
 6 ml Cadence Design Systems Inc
 3 ml Deere & Co

Sector Weightings
 Cyclical 24.6
 Basic Materials 3.1
 Consumer Cyclical 7.0
 Financial Services 10.8
 Real Estate 3.7
 Sensitive 54.0
 Communication Services 13.4
 Energy 0.0
 Industrials 16.7
 Technology 23.9
 Defensive 21.4
 Consumer Defensive 10.0
 Healthcare 11.4
 Utilities 0.0

Stocks % 24.6
Rel Std Index 0.85
 1.48
 0.68
 0.80
 1.27
 1.21
 1.24
 0.00
 1.99
 1.07

Stocks % 24.6
Rel Std Index 0.81
 1.28
 0.74
 0.00

Operations
 Ticker: PRLX
 ISIN: US7017694081
 Minimum Initial Purchase: \$100,000
 Min Auto Investment Plan: \$100,000
 Purchase Constraints: —

Incept 04-29-2006
Type M/F
Total Assets: \$17,578.93 mil

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

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 09-18-2019 1,237 US Fund Large Growth

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	—	—	—	-0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.85	16.90	14.51	15.34	10.69
Std 03-31-2020	-3.49	—	11.30	13.89	9.88
Total Return	7.85	16.90	14.51	15.34	10.69
+/- Std Index	6.99	7.85	5.39	3.65	—
+/- Cat Index	-2.98	1.21	1.17	0.93	—
% Rank Cat	38	16	9	7	—
No. in Cat	1350	1237	1084	813	—

7-day Yield 05-26-20 0.00
 30-day SEC Yield —

Performance Disclosure
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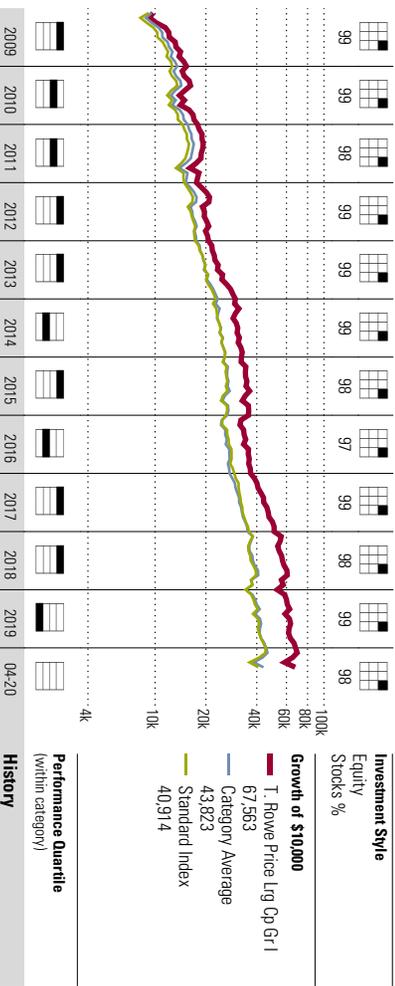
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12B1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Risk and Return Profile	
Morningstar Rating™	3 Yr: 4★ 5 Yr: 5★ 10 Yr: 5★
Morningstar Risk	Avg +Avg +High +High
Morningstar Return	+Avg High High

Standard Deviation					
	3 Yr	5 Yr	10 Yr	Best Fit Index	
Alpha	7.09	-0.88		Morningstar US Large Growth TR	USD
Beta	1.01	1.02			
R-Squared	90.72	97.41			
12-Month Yield	—	—	—		
Potential Cap Gains Exp	—	—	—		44.04%

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 3.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: TRLGX
 SIN: US45775L4086
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MFE
 Total Assets: \$16,770.36 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	43.82	NAV/Price
Total Return %	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	-0.52	Total Return %
+/- Standard Index	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	8.77	+/- Standard Index
+/- Category Index	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	0.87	+/- Category Index
% Rank Cat	5	41	44	25	3	66	7	52	3	7	80	—	% Rank Cat
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1379	No. of Funds in Cat

Portfolio Analysis 03-31-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	1.94	1.94	0.00
US Stocks	91.33	91.33	0.00
Non-US Stocks	6.73	6.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Geogr	Style
Large	Med	Ext	High
Med	Med	Med	Low
Small	Med	Low	—

Fixed-Income Style			
Value	Brand	Geogr	Style
Large	Med	Ext	High
Med	Med	Med	Low
Small	Med	Low	—

Credit Quality Breakdown			
Value	Brand	Geogr	Style
AAA	AAA	AAA	AAA
AA	AA	AA	AA
A	A	A	A
BBB	BBB	BBB	BBB
BB	BB	BB	BB
B	B	B	B
Below B	Below B	Below B	Below B
NR	NR	NR	NR

Regional Exposure			
Value	Brand	Geogr	Style
Americas	93.1	93.1	0.94
Greater Europe	1.5	1.5	1.31
Greater Asia	5.4	5.4	112.15

Sector Weightings			
Sector	Weighting	Stocks %	Rel Std Index
Cyclical	27.1	27.1	0.94
Basic Materials	0.5	0.5	0.23
Consumer Cyclical	18.0	18.0	1.75
Financial Services	7.9	7.9	0.58
Real Estate	0.8	0.8	0.27
Sensitive	53.1	53.1	1.19
Communication Services	22.5	22.5	2.08
Energy	0.3	0.3	0.11
Industrials	5.0	5.0	0.60
Technology	25.3	25.3	1.13
Defensive	19.7	19.7	0.74
Consumer Defensive	1.7	1.7	0.22
Healthcare	16.0	16.0	1.03
Utilities	2.1	2.1	0.63

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FACT SHEET

Stable Value Common Trust Fund (Class A)

As of March 31, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Bob Madore	2001	2001
Tony Luna	2003	1996

TRUST INFORMATION

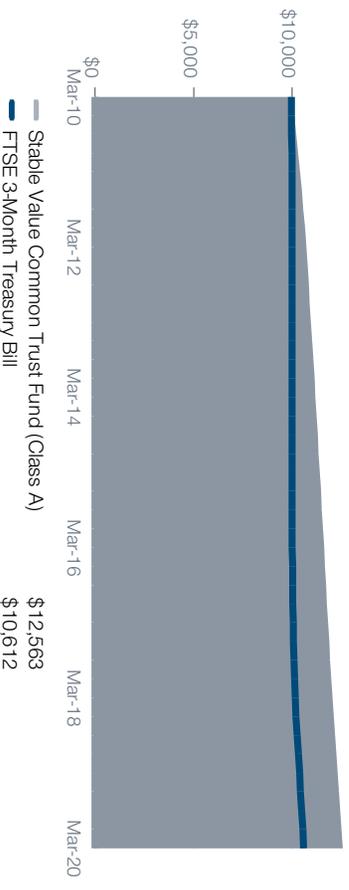
Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.3%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	46.9%
Total Trust Assets	\$19,510,898,968

* Figure is equivalent to the annual Operating Expense ratio.

The Trust incurs investment-related expenses for the SICs and SACs that it holds (i.e., fees paid to issuers of SICs and SACs and custody fees on underlying assets). These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. Based on available information for the current quarter, these fees are estimated to be 0.144% on an annualized basis (with fees to wrap issuers of approximately 0.144% and custody fees of less than 0.00%). The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, these fees are not included in computing the Trust's annual operating expense ratio. † Trust Turnover represents 1 year period ending 12/31/19.

PERFORMANCE
(NAV, total return)

	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.53%	2.19%	2.08%	1.98%	2.31%	2.98%
FTSE 3-Month Treasury Bill	0.39	2.04	1.74	1.12	0.60	1.31
Hueller Analytics Pooled Fund Universe	0.59	2.51	2.28	2.08	2.17	2.87
Lipper Money Market Funds Index	0.31	1.73	1.48	0.94	0.48	1.25



CUMULATIVE RETURNS

Growth of \$1 0,000

\$15,000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide maximum current income while maintaining stability of principal. The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs). GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

BENEFITS AND RISKS

Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs, however, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment. Because such investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the Trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the Trust's income level and causing a loss of principal. The Trust attempts to minimize such risks by diversifying its investments by issuer, quality, and duration.

Past performance is not a reliable indicator of future performance. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns. The Hueller Pooled Fund Universe ("Universe") is provided by Hueller Analytics, a Minnesota-based consulting firm, which has developed the Universe for use as a comparative database to evaluate collective trust funds and other pooled vehicles with investments in GICs and other stable value instruments. The Universe is comprised of pooled stable value funds with common investment objectives of stability of principal; the number of participating funds in the Universe may vary over the different historic periods. Total return performance is calculated by taking the straight average of the monthly returns of the funds participating in the Universe during each month which are then linked to derive the index returns for all other time periods. Universe rates of return are reported gross of management fees. To learn more, contact your T. Rowe Price representative. The Lipper Money Markets Funds Index (the "Lipper Index") is an equally weighted performance index of the largest qualifying funds in this Lipper category. Lipper index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only.

TOP HOLDINGS

	% of Trust
Reserves	12.0%
Synthetic Investment Contracts (SICs)	88.0

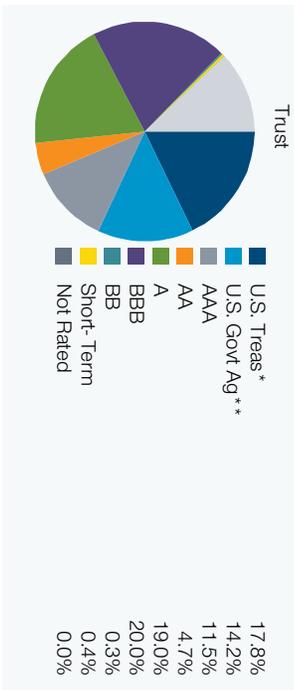
MATURITY DIVERSIFICATION

Stable Value Common Trust Fund (Class A)	0-1 Years	2-3 Years	3-4 Years
	12.0%	15.0%	72.9%

ASSET DIVERSIFICATION



CREDIT QUALITY DIVERSIFICATION



* U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

** U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

Additional Disclosures

Source for Lipper data: Lipper Inc.
 Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.
 The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of or guaranteed by the U.S. government or its agencies, or T. Rowe Price Trust Company. You could lose money by investing in the Trust. Although the Trust seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so.
 T. Rowe Price uses a custom structure for diversification reporting on this product.
 Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
 Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.
 Source for Maturity Diversification: T. Rowe Price.
 Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
 The Stable Value Fund (SVF) imposes a 90-day "equity wash" provision on exchanges to competing funds. The SVF is interest rate sensitive; therefore, direct exchanges from the SVF to money market funds and certain short-term bond funds are not permitted; "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the SVF must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.
 Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.
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 2016-US-24133

Not FDIC-insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE

Vanguard Mid Cap Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index **Morningstar Cat**
Gold **★★★★★** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend
 08-23-2019 370 US Fund Mid-Cap Blend USD Blend

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.01	2.57	4.67	-15.46	-9.23
2019	16.77	4.36	0.61	6.88	31.03
2020	-25.72	—	—	—	-15.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.09	3.91	4.95	9.94	8.96
Std 03-31-2020	-16.65	—	2.08	8.86	8.21
Total Return	-8.09	3.91	4.95	9.94	8.96
+/- Std Index	-8.95	-5.14	-4.17	-1.75	—
+/- Cat Index	1.91	0.44	0.14	0.11	—
% Rank Cat	12	8	11	7	—
No. in Cat	407	370	292	217	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-26-20	1.77	2.03

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

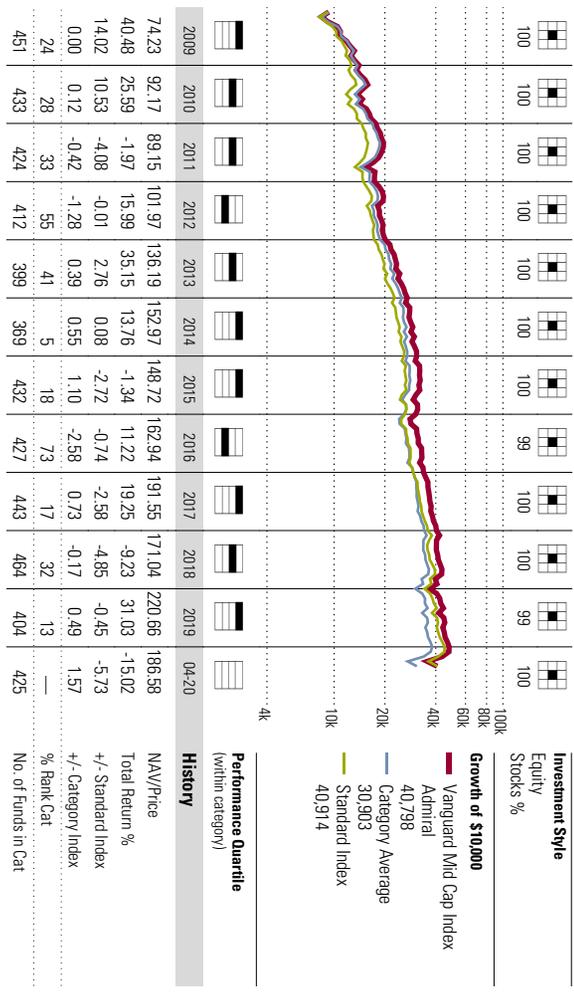
Risk and Return Profile

Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

Standard Deviation	3 Yr 19.65	5 Yr 16.90	10 Yr 15.86
Mean	3.91	4.95	9.94
Sharpe Ratio	0.21	0.30	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-5.51	0.99
Beta	1.15	-0.19
R-Squared	95.98	99.75
12-Month Yield	1.87%	1.87%
Potential Cap Gains Exp	25.59%	25.59%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	22.0 Years
Objective:	Growth



Portfolio Analysis 04-30-2020				Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %			
Asset Allocation %				0.04	0.04	0.00	since 03-2020	Amount 340 Total Stocks - 5 Total Fixed-Income, 15% Turnover Ratio	%			
Cash	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-15.02
US Stocks	14.02	10.53	-4.08	-0.01	2.76	0.08	-2.72	-0.74	-2.58	-4.85	-0.45	-5.73
Non-US Stocks	0.00	0.12	-0.42	-1.28	0.39	0.55	1.10	-2.58	0.73	-0.17	0.49	1.57
Bonds	24	28	33	55	41	5	18	73	17	32	13	—
Other/Not Clsfd	451	433	424	412	399	369	432	427	443	464	404	425
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Equity Style		Portfolio Statistics		Port	Rel	Rel	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat	
Large	Med	High	Low	18.9	0.96	1.16	
Med	High	Low	High	11.2	0.86	1.04	
Small	Low	High	High	2.3	0.77	1.19	
				Geo Avg Mkt Cap	15052	0.12	2.01

Fixed-Income Style		Ang Eff Maturity		Ang Eff Duration		Ang Wld Coupon		Ang Wld Price	
Lat	Med	Ext	High	Low	High	Low	High	Low	High

Credit Quality Breakdown — Bond %

AAA	98.1	0.99
AA	1.1	1.02
A	0.8	16.08
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	98.1	0.99	
Greater Europe	1.1	1.02	
Greater Asia	0.8	16.08	

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VIMAXX	Incept:	11-12-2001
Tenure:	US9229086452	Type:	MF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$98,112.39 mil

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Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Gold 07-10-2019 **★★★★★**
 623 US Fund Small Blend

Category Index S&P 500 TR USD **Morningstar Cat** US Fund Small Blend
Russell 2000 TR **US**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.20	4.77	-18.33	-9.31
2019	16.18	2.87	-1.45	8.14	27.37
2020	-30.07	—	—	—	-19.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.16	0.96	3.56	8.74	7.81
Std 03-31-2020	-23.33	—	0.42	7.84	7.09
Total Return	-15.16	0.96	3.56	8.74	7.81
+/- Std Index	-16.03	-8.09	-5.57	-2.96	—
+/- Cat Index	1.23	1.78	0.67	1.04	—
% Rank Cat	14	6	12	6	—
No. in Cat	681	623	497	355	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-26-20	1.89	2.22

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.

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

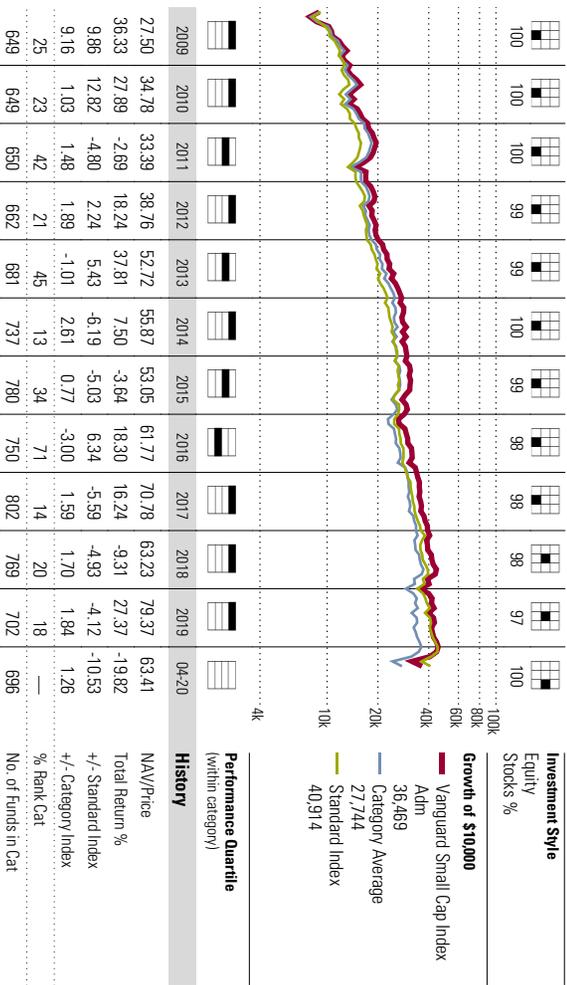
Risk and Return Profile

Morningstar Rating™	3 Yr 5★	5 Yr 4★	10 Yr 5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

Standard Deviation	3 Yr 22.22	5 Yr 19.18	10 Yr 18.04
Mean	0.96	3.56	8.74
Sharpe Ratio	0.08	0.22	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-8.75	2.06
Beta	1.26	0.96
R-Squared	90.44	99.75
12-Month Yield	1.73%	24.09%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	4.1 Years
Objective:	Small Company



Portfolio Analysis 04-30-2020												
Asset Allocation %			Net %	Long %	Short %	Share Clng					Share Holdings:	Net Assets %
Cash	36.33	27.89	0.09	0.09	0.00	since 03-2020	Amount	1,337 Total Stocks - 3 Total Fixed-Income, 16% Turnover Ratio				
US Stocks	9.86	12.82	99.20	99.20	0.00		4 mil	DocuSign Inc	0.49			
Non-US Stocks	9.16	1.03	0.70	0.70	0.00		2 mil	West Pharmaceutical Services Inc	0.46			
Bonds	25	23	0.00	0.00	0.00		4 mil	Leidos Holdings Inc	0.46			
Other/Not Clsfd	649	649	0.00	0.00	0.00		1 mil	Tyler Technologies Inc	0.41			
Total	649	649	100.00	100.00	0.00		1 mil	Zebra Technologies Corp	0.41			

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg Index	Index	Cat
	High	Med	Low	158	0.80	0.94
				8.9	0.68	0.86
				1.8	0.61	1.05
				3804	0.03	1.31

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	—
	High	Med	Low	Avg Eff Duration	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.2	0.17
Greater Asia	0.3	5.65

Base Currency:	USD
Ticker:	VSMAX
ISIN:	US9229086866
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	11-13-2000
Type:	MF
Total Assets:	\$79,706.02 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.1	1.28
Basic Materials	3.9	1.87
Consumer Cyclical	10.5	1.03
Financial Services	12.9	0.95
Real Estate	9.8	3.35
Sensitive	39.9	0.89
Communication Services	3.2	0.29
Energy	1.9	0.61
Industrials	14.9	1.78
Technology	19.9	0.89
Defensive	23.1	0.87
Consumer Defensive	3.9	0.50
Healthcare	15.8	1.02
Utilities	3.4	1.05

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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™
Silver
 03-13-2020

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**

 100 US Fund Target-Date
 Tgt Risk TR USD
 Morningstar Mod
 Lifetime Mod 2015
 US Fund Target-Date
 2015
 TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	—	—	—	-2.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.36	4.95	4.39	6.41	5.94
Std 03-31-2020	-0.22	—	3.55	6.03	5.66
Total Return	3.36	4.95	4.39	6.41	5.94
+/- Std Index	3.65	0.31	-0.20	-0.04	—
+/- Cat Index	0.23	-0.15	-0.02	0.14	—
% Rank Cat	20	24	12	21	—
No. in Cat	129	100	76	47	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-26-20	2.10	2.25

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

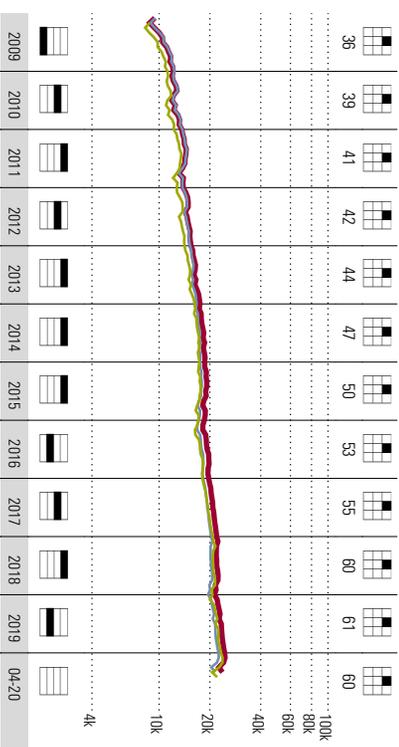
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	4★	5★	5★		
Morningstar Risk	-Avg	-Avg	-Avg		
Morningstar Return	+Avg	+Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	6.67	6.26	7.02
Beta	0.66	0.79	0.92
R-Squared	97.17	99.52	99.52
Sharpe Ratio	0.50	0.53	0.83

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	1.16	0.35
Beta	0.66	0.79
R-Squared	97.17	99.52
12-Month Yield	2.51%	2.51%
Potential Cap Gains Exp	24.62%	24.62%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	11.31	12.42	12.30	13.38	14.77	15.29	14.23	14.51	15.33	13.86	15.18	14.75	NAV/Price
Total Return %	21.30	12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	-2.83	Total Return %
+/- Standard Index	-0.47	0.14	1.12	-0.68	-1.31	1.67	1.33	-2.41	-3.15	1.78	-4.22	4.38	+/- Standard Index
+/- Category Index	0.08	-0.42	-1.19	-0.13	2.50	1.01	1.26	-0.94	0.11	0.56	-1.48	0.59	+/- Category Index
% Rank Cat	76	34	19	34	21	3	11	56	44	20	69	—	% Rank Cat
No. of Funds in Cat	153	149	157	154	178	182	158	131	122	142	128	132	No. of Funds in Cat

Portfolio Analysis 04-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	4.00	4.00	0.00	since 03-2020	Amount	9,553 Total Stocks, 16,098 Total Fixed-Income.
US Stocks	20.94	20.94	0.00	10% Turnover Ratio	441 mil	Vanguard Total Bond Market II ldx
Non-US Stocks	14.36	14.36	0.00	44 mil	Vanguard Total Stock Mkt ldx Inv	34.65
Bonds	60.41	60.63	0.22	190 mil	Vanguard Total Int Bd ldx Investor	21.29
Other/Not Clsfd	0.29	0.29	0.00	145 mil	Vanguard Total Intl Stock Index Inv	14.94
Total	100.00	100.22	0.22	82 mil	Vanguard Shrt-Term Intl-Prot Sec I	14.51

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Med	Small	10.2	1.09	0.96
			1.9	1.13	0.92
			Geo Avg Mkt Cap	46664	1.46
				0.85	

Fixed-Income Style			Credit Quality Breakdown 03-31-2020		
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
			7.39	5.93	2.29
			108.54		

AAA	63.03	Bond %
AA	8.16	
A	12.28	
BBB	16.53	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Regional Exposure		
Region	Stocks %	Rel Std Index
Americas	62.8	1.04
Greater Europe	18.2	0.97
Greater Asia	19.0	0.92

Base Currency:	USD
Ticker:	VTXVX
ISIN:	US92202E3009
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$14,526.73 mil

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Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™
Silver
 03-13-2020

Overall Morningstar Rating™
★★★★★
 199 US Fund Target-Date
 2020

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2020
 TR USD

Morningstar Cat
 US Fund Target-Date
 2020

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	—	—	—	-5.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.62	5.01	4.65	6.90	5.91
Std 03-31-2020	-2.64	—	3.58	6.39	5.48
Total Return	1.62	5.01	4.65	6.90	5.91
+/- Std Index	1.92	0.38	0.06	0.46	—
+/- Cat Index	-1.09	-0.28	0.01	0.19	—
% Rank Cat	32	19	10	10	—
No. in Cat	233	199	156	95	—

7-day Yield — Subsidized
 30-day SEC Yield 05-26-20 2.19 2.36

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.13
Gross Expense Ratio % 0.13

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	High	High

Standard Deviation 8.75 7.98 8.43
 Mean 5.01 4.65 6.36
 Sharpe Ratio 0.41 0.47 0.76

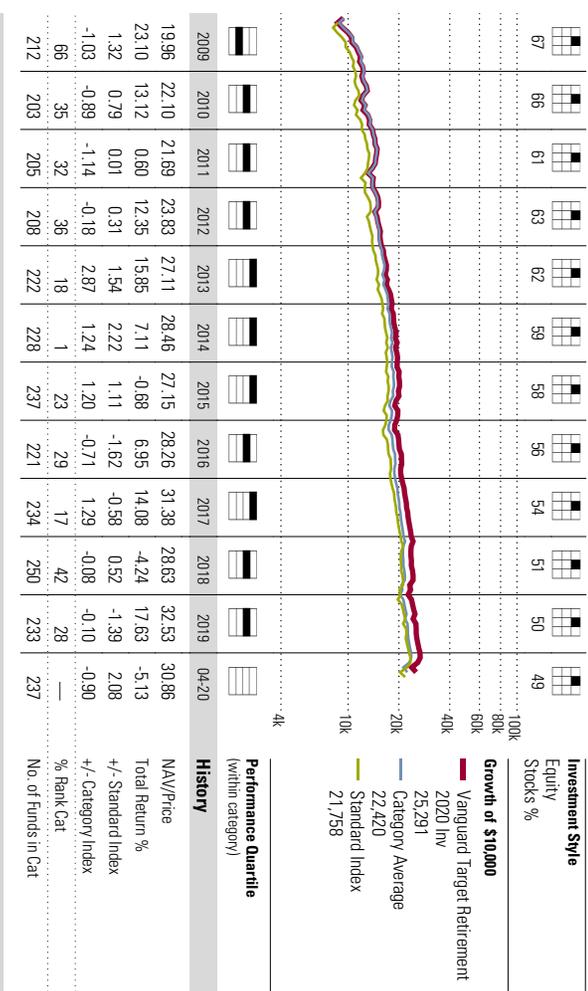
MPT Statistics

	Standard Index	Best Fit Index	Morningstar
Alpha	0.67	-0.01	TR USD
Beta	0.87	0.90	Lifetime Mod 2025
R-Squared	99.20	99.60	TR USD
12-Month Yield	2.53%	2.53%	
Potential Cap Gains Exp	24.86%	24.86%	

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTWVX
 ISIN: US92202E8057
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$30,145.75 mil



Portfolio Analysis 04-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.34	3.94	0.00
US Stocks	29.26	29.26	0.00
Non-US Stocks	20.03	20.03	0.00
Bonds	47.12	47.30	0.18
Other/Not Cstfd	0.25	0.25	0.00
Total	100.00	100.18	0.18

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel
Large	Med	Small	16.6	1.08	0.95	0.95
Med	Med	Small	10.2	1.09	0.93	0.93
Small	Med	Small	1.9	1.13	0.92	0.92
Small	Small	Small	4.66	0.96	0.87	0.87

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel
High	Med	Ext	7.76	6.19	7.66	6.19
Med	Med	Ext	2.42	2.42	2.42	2.42
Low	Med	Ext	108.30	108.30	108.30	108.30

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	60.08
AA	8.83
A	13.26
BBB	17.83
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	62.9	1.04
Greater Europe	18.2	0.97
Greater Asia	19.0	0.92

Share Clng

Share Clng	Share	Holdings	Net Assets
03-2020	Amount	9,931 Total Stocks, 15,912 Total Fixed-Income, 13% Turnover Ratio	%
⊖	127 mil	Vanguard Total Stock Mkt Idx Inv	29.76
⊖	765 mil	Vanguard Total Bond Market II Idx	28.92
⊕	420 mil	Vanguard Total Intl Stock Index Inv	20.23
⊕	332 mil	Vanguard Total Intl Bnd Investor	12.60
⊕	93 mil	Vanguard Shrt-Term Intl-Prot Sec I	7.64

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.53
Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **200 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **2025** **100 US Fund Target-Date** **US Fund Target-Date**
 Tgt Risk TR USD Lifetime Mod 2025 2025 TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	—	—	—	-6.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.50	5.09	4.84	7.26	6.39
Std 03-31-2020	-4.31	—	3.60	6.65	5.97
Total Return	0.50	5.09	4.84	7.26	6.39
+/- Std Index	0.80	0.45	0.24	0.82	—
+/- Cat Index	-1.07	-0.24	0.03	0.10	—
% Rank Cat	32	23	12	12	—
No. in Cat	235	200	162	88	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-22-20	2.25	2.44

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

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

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

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

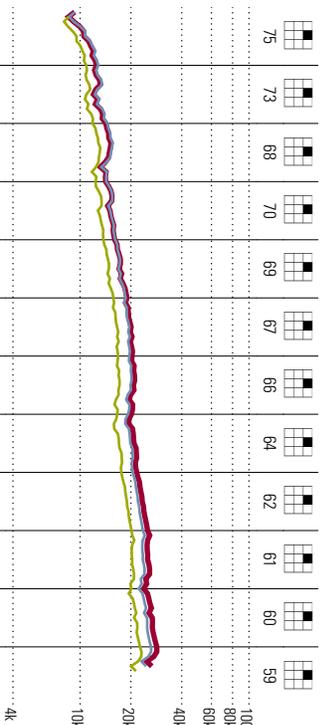
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	4★	4★	5★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	+Avg	+Avg		

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.25	9.23	9.60
Mean	5.09	4.84	7.26
Sharpe Ratio	0.37	0.43	0.72

MFT Statistics	Standard Index	Best Fit Index
Alpha	0.39	0.23
Beta	1.02	0.91
R-Squared	99.51	99.70
12-Month Yield	2.54%	2.54%
Potential Cap Gains Exp	27.33%	27.33%

Operations	Vanguard
Family:	Multiple
Manager:	7.3 Years
Tenure:	Asset Allocation
Objective:	



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	11.32	12.62	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	18.53	NAV/Price
Total Return %	24.81	13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	-6.60	Total Return %
+/- Standard Index	3.04	1.50	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.61	+/- Standard Index
+/- Category Index	-2.36	-1.32	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.94	+/- Category Index
% Rank Cat	78	37	16	43	24	4	24	23	21	42	22	—	% Rank Cat
No. of Funds in Cat	127	131	145	154	181	185	206	195	208	226	232	240	No. of Funds in Cat

Portfolio Analysis 04-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings
Cash	2.39	2.99	0.00	since 03-2020	Amount
US Stocks	35.38	35.38	0.00	11% Turnover Ratio	10,080 Total Stocks, 15,815 Total Fixed-Income,
Non-US Stocks	23.81	23.81	0.00	⊖	216 mil Vanguard Total Stock Mkt Idx Inv
Bonds	38.18	38.36	0.17	⊕	1,025 mil Vanguard Total Bond Market II Idx
Other/Not Cstfd	0.24	0.24	0.00	⊕	703 mil Vanguard Total Intl Stock Index Inv
Total	100.00	100.17	0.17	⊕	434 mil Vanguard Total Intl Bnd Idx Investor

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 16.6
Large Mid Small	P/C Ratio TTM 10.3
	P/B Ratio TTM 1.9
	Geo Avg Mkt Cap 46935
	1.47
	0.88

Fixed-Income Style	Avg Eff Maturity	Rel Index	Rel Cat
High Med Ext	8.65	6.81	0.97
High Med Low	Avg Eff Duration 6.81	Avg Wtd Coupon 2.75	107.77
	Avg Wtd Price 107.77		

Credit Quality Breakdown 03-31-2020	Bond %
AAA	53.42
AA	10.24
A	15.48
BBB	20.86
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	18.0	0.96
Greater Asia	18.8	0.91

Base Currency:	USD
Ticker:	VTTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000

Share Cng	Share Holdings	Net Assets %
⊖	1,025 mil Vanguard Total Bond Market II Idx	27.50
⊕	703 mil Vanguard Total Intl Stock Index Inv	24.04
⊕	434 mil Vanguard Total Intl Bnd Idx Investor	11.69

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	33.9	0.91
🏠 Basic Materials	4.3	0.90
🏢 Consumer Cyclical	10.2	1.06
🏢 Financial Services	15.5	0.99
🏠 Real Estate	4.0	0.53
🏢 Sensitive	40.3	1.10
📡 Communication Services	9.2	1.28
⚡ Energy	3.5	0.82
🏢 Industrials	10.4	0.95
🏢 Technology	17.2	1.21
🏠 Defensive	25.8	0.99
🏢 Consumer Defensive	8.5	0.97
🏢 Healthcare	13.7	1.06
🏢 Utilities	3.5	0.84

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$42,454.88 mil

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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **Igt Risk TR USD** **Lifetime Mod 2030 2030**
TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	—	—	—	-7.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.59	5.05	4.91	7.55	6.11
Std 03-31-2020	-5.78	—	3.56	6.87	5.55
Total Return	-0.59	5.05	4.91	7.55	6.11
+/- Std Index	-0.29	0.41	0.32	1.11	—
+/- Cat Index	-0.11	-0.06	0.08	0.05	—
% Rank Cat	32	24	16	17	—
No. in Cat	244	210	167	97	—

	Subsidized	Unsubsidized
7-day Yield	—	2.49
30-day SEC Yield 05-22-20	2.29	2.49

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % **0.14**
Gross Expense Ratio % **0.14**
Risk and Return Profile

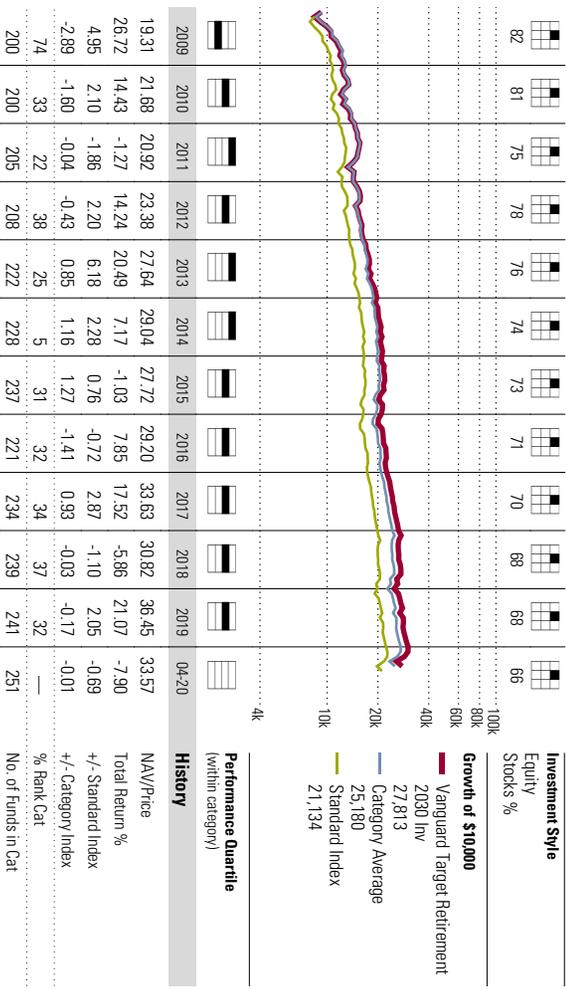
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	11.47	10.29	10.67
Mean	5.05	4.91	7.55
Sharpe Ratio	0.34	0.41	0.88
MPT Statistics	Standard Index	Best Fit Index	Morningstar
	Lifetime Mod 2035	TR USD	TR USD
Alpha	0.08	0.69	0.89
Beta	1.14	0.88	0.88
R-Squared	99.56	99.63	99.63
12-Month Yield	2.58%	2.58%	2.58%
Potential Cap Gains Exp	27.28%	27.28%	27.28%

	High	Med	Low
Value	Small	Mid	Large
Style	Int	Med	Ext
Income	Med	Med	Ext
Equity	Med	Med	Ext
Fixed-Income	Med	Med	Ext
Equity	Med	Med	Ext
Fixed-Income	Med	Med	Ext

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTHRX
 ISIN: US92202E8883
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$38,117.57 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	33.57
Total Return %	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	-7.90
+/- Standard Index	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	-0.69
+/- Category Index	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	-0.01
% Rank Cat	74	33	22	38	25	5	31	32	34	37	32	—
No. of Funds in Cat	200	200	205	208	222	228	237	221	234	239	241	251

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Cash	2.41	2.41	0.00	03-2020	10,156 Total Stocks, 15,600 Total Fixed-Income, 8% Turnover Ratio	40.50
US Stocks	39.82	39.82	0.00	Amount	218 mil Vanguard Total Stock Mkt Idx Inv	27.00
Non-US Stocks	26.73	26.73	0.00	Amount	710 mil Vanguard Total Int Stock Index Inv	22.13
Bonds	30.84	30.98	0.14	Amount	742 mil Vanguard Total Bond Market II Idx	9.50
Other/Not Clsfd	0.20	0.20	0.00	Amount	317 mil Vanguard Total Intl Bd Idx Investor	—
Total	100.00	100.14	0.14			

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Value	16.7	10.3	1.9	46969	8.65	6.82	2.75	107.75
Share	1.08	0.97	0.95	1.47	0.91	0.91	0.91	0.91
Rel Index	1.08	0.97	0.95	1.47	0.91	0.91	0.91	0.91
Rel Cat	1.08	0.97	0.95	1.47	0.91	0.91	0.91	0.91

Credit Quality Breakdown 03-31-2020	Bond %
AAA	53.32
AA	10.29
A	15.51
BBB	20.88
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.05
Greater Europe	18.0	0.96
Greater Asia	18.7	0.91

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.89
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.53
Sensitive	40.3	1.10
Communication Services	9.2	1.28
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.3	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **197 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **197 US Fund Target-Date** **Igt Risk TR USD** **Lifetime Mod 2035 2035**
 2035 **TR USD**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	—	—	—	-9.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.76	4.97	4.97	7.83	6.84
Std 03-31-2020	-7.25	—	3.51	7.07	6.33
Total Return	-1.76	4.97	4.97	7.83	6.84
+/- Std Index	-1.46	0.33	0.37	1.38	—
+/- Cat Index	1.38	0.39	0.31	0.20	—
% Rank Cat	32	24	19	14	—
No. in Cat	232	197	159	85	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-26-20	2.33	2.54

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

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

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

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

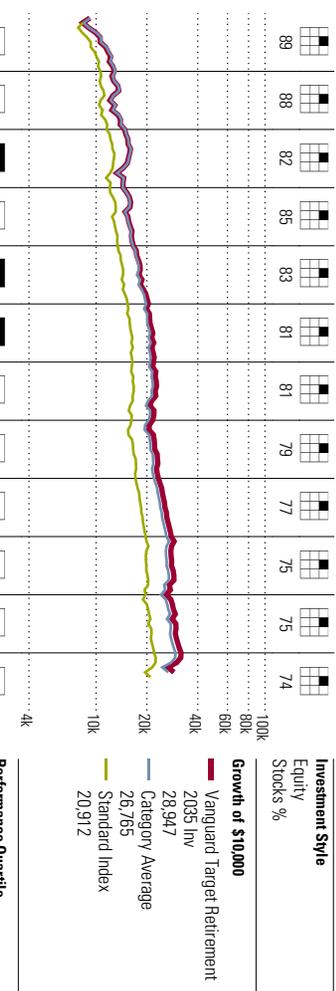
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	12.67	11.36	11.75
Sharpe Ratio	4.97	4.97	7.83
	0.31	0.38	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2035
Alpha	-0.25	0.42	0.42
Beta	1.26	0.97	0.97
R-Squared	99.44	99.65	99.65
12-Month Yield	2.56%	2.56%	2.56%
Potential Cap Gains Exp	31.40%	31.40%	31.40%

Operations	Vanguard
Family:	Multiple
Manager:	7.3 Years
Tenure:	Asset Allocation
Objective:	



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	20.45
Total Return %	28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	-9.19
+/- Standard Index	6.40	2.81	-2.63	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	-1.98
+/- Category Index	-2.90	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41
% Rank Cat	64	26	19	40	23	10	37	32	35	32	42	—
No. of Funds in Cat	121	125	139	154	181	185	205	195	208	221	229	233

Portfolio Analysis 04-30-2020		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Asset Allocation %	Cash	2.20	2.20	0.00	since 03-2020	Amount 10,225 Total Stocks, 15,244 Total Fixed-Income, 7% Turnover Ratio	
	US Stocks	44.42	44.42	0.00		230 mil Vanguard Total Stock Mkt Idx Inv	45.18
	Non-US Stocks	29.59	29.59	0.00		7.42 mil Vanguard Total Int Stock Index Inv	29.89
	Bonds	23.62	23.73	0.11		539 mil Vanguard Total Bond Market II Idx	17.03
	Other/Not Clsfd	0.16	0.16	0.00		227 mil Vanguard Total Intl Bd Idx Investor	7.18
	Total	100.00	100.11	0.11			

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
	Large	Med	Small	P/E Ratio TTM	16.7	1.08	0.97	Basic Materials
				P/C Ratio TTM	10.3	1.10	0.96	Consumer Cyclical
				P/B Ratio TTM	1.9	1.14	0.95	Financial Services
				Geo Avg Mkt Cap	47074	1.47	0.93	Real Estate

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	8.64
				Avg Eff Duration	6.81
				Avg Wtd Coupon	2.75
				Avg Wtd Price	107.76

Credit Quality Breakdown 03-31-2020	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	53.49	10.20	15.46	20.85	0.00	0.00	0.00	0.00
AA	10.20	15.46	20.85	0.00	0.00	0.00	0.00	0.00
A	20.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Below B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.05
Greater Europe	17.9	0.95
Greater Asia	18.7	0.90

Base Currency:	USD
Ticker:	VTHHX
ISIN:	US92202E9087
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$36,066.25 mil

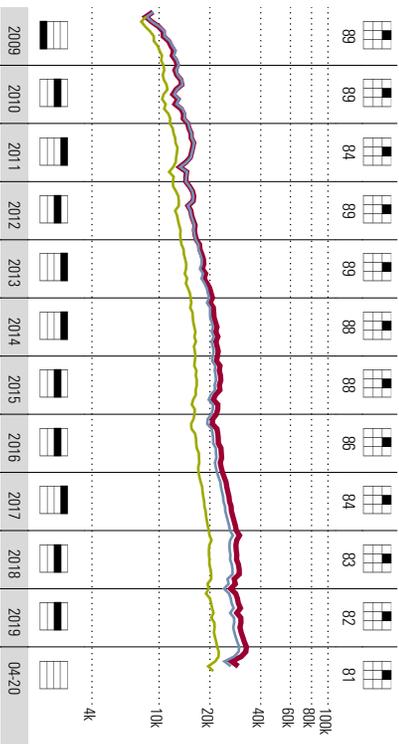
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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2040 2040**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	—	—	—	-10.48



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	81
2040 Inv	82
Category Average	84
Standard Index	85

Trailing Returns	
1 Yr	3 Yr
Load-adj Mthly	-2.91
Std 03-31-2020	-8.74
Total Return	-2.91
+/- Std Index	-2.61
+/- Cat Index	2.51
% Rank Cat	27
No. in Cat	244

7-day Yield	
30-day SEC Yield 05-22-20	2.37
Subsidized	—
Unsubsidized	2.60

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

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

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

Portfolio Analysis 04-30-2020												
Asset Allocation %			Net %	Long %	Short %	Share Clng						Net Assets %
Cash	2.01	2.01	0.00	0.00	0.00	03-2020	Amount	Holdings	10,275 Total Stocks	14,649 Total Fixed-Income,		
US Stocks	49.05	49.05	0.00	0.00	0.00		5% Turnover Ratio					
Non-US Stocks	32.51	32.51	0.00	0.00	0.00		200 mil	Vanguard Total Stock Mkt Idx Inv	642 mil	Vanguard Total Int Stock Index Inv	297 mil	Vanguard Total Bond Market II Idx
Bonds	16.31	16.39	0.08	0.08	0.00		118 mil	Vanguard Total Intl Bd Idx Investor	118 mil	Vanguard Total Intl Bd Idx Investor		
Other/Not Clsfd	0.12	0.12	0.00	0.00	0.00							
Total	100.00	100.08	0.08	0.08	0.00							

Sector Weightings			Stocks %	Rel Std Index
Cyclical			33.9	0.91
Basic Materials	4.2	0.89		
Consumer Cyclical	10.2	1.06		
Financial Services	15.5	0.99		
Real Estate	4.0	0.54		
Sensitive			40.3	1.10
Communication Services	9.2	1.28		
Energy	3.5	0.82		
Industrials	10.4	0.95		
Technology	17.3	1.21		
Defensive			25.8	0.99
Consumer Defensive	8.5	0.97		
Healthcare	13.8	1.06		
Utilities	3.5	0.84		

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % **0.14**
Gross Expense Ratio % **0.14**

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation			
	3 Yr	5 Yr	10 Yr
Mean	13.88	12.42	12.43
Sharpe Ratio	4.88	4.98	8.01
	0.29	0.36	0.63

MPT Statistics			
	Standard Index	Morningstar Mod	Best Fit Index
Alpha	-0.56	0.52	0.52
Beta	1.38	1.04	1.04
R-Squared	99.26	99.64	99.64
12-Month Yield	2.54%	2.54%	2.54%
Potential Cap Gains Exp	30.75%	30.75%	30.75%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VFORX
 ISIN: US92202EB701
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$28,425.89 mil

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Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **Igt Risk TR USD** **Lifetime Mod 2050 2050**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	—	—	—	-11.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.98	4.65	4.91	7.98	6.33
Std 03-31-2020	-10.17	—	3.23	7.07	5.62
Total Return	-3.98	4.65	4.91	7.98	6.33
+/- Std Index	-3.68	0.01	0.32	1.53	—
+/- Cat Index	3.38	1.30	0.95	0.71	—
% Rank Cat	22	23	21	22	—
No. in Cat	244	210	167	78	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-26-20	2.41	2.65

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

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

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

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr	4★	4★
Morningstar Risk	210 funds	167 funds	78 funds	4★	4★
Morningstar Return	+Avg	+Avg	+Avg	-Avg	-Avg

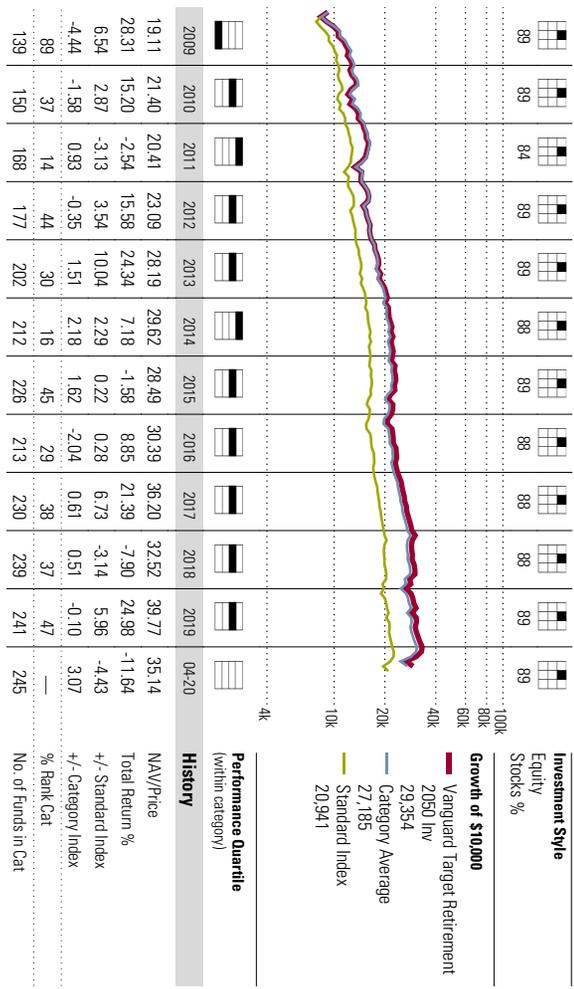
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.91	13.14	12.79
Sharpe Ratio	4.65	4.91	7.98
	0.26	0.34	0.62

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.97	0.18
Beta	1.48	1.12
R-Squared	99.16	99.69
12-Month Yield	2.49%	2.49%
Potential Cap Gains Exp	26.77%	26.77%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation

Regional Exposure	
Americas	63.7
Greater Europe	17.8
Greater Asia	18.5

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$19,623.07 mil



Portfolio Analysis 04-30-2020					
Asset Allocation %			Net %	Long %	Short %
Cash	1.76	1.76	0.00	0.00	0.00
US Stocks	53.66	53.66	0.00	0.00	0.00
Non-US Stocks	35.30	35.30	0.00	0.00	0.00
Bonds	9.20	9.24	0.04	0.04	0.00
Other/Not Cstfd	0.09	0.09	0.09	0.00	0.00
Total	100.00	100.04	0.04	0.04	0.00

Equity Style		Portfolio Statistics	
Value	Small	P/E Ratio TTM	16.7
Blend	Mid	P/C Ratio TTM	10.3
Growth	Large	P/B Ratio TTM	1.9
	Mid	Geo Avg Mkt Cap	47254
	Small		1.48
			1.00

Fixed-Income Style		Avg Eff Maturity	
Lat	Med	Avg Eff Duration	6.80
Med	Ext	Avg Wtd Coupon	2.76
High	Low	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2020		Bond %	
AAA	AA	53.66	10.12
AA	A	10.12	15.41
BBB	BB	20.81	0.00
BB	B	0.00	0.00
Below B	NR	0.00	0.00

Sector Weightings		Stocks %	
🔄 Cyclical	33.8	9.2	1.28
🏠 Basic Materials	4.2	3.5	0.82
🏢 Consumer Cyclical	10.2	10.4	0.95
🏢 Financial Services	15.5	17.3	1.22
🏠 Real Estate	4.0	40.3	1.10
🏢 Sensitive	9.2	8.5	0.96
🏢 Communication Services	3.5	13.8	1.06
🏢 Energy	10.2	3.5	0.84
🏢 Industrials	10.4	17.3	1.22
🏢 Technology	17.3	25.8	0.99
🏢 Consumer Defensive	8.5	8.5	0.96
🏢 Healthcare	13.8	13.8	1.06
🏢 Utilities	3.5	3.5	0.84

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **195 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **Tgt Risk TR USD** **Lifetime Mod 2055 2055**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	—	—	—	-11.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.64	4.87	—	8.90
Std 03-31-2020	-10.21	—	3.19	—	7.88
Total Return	-4.02	4.64	4.87	—	8.90
+/- Std Index	-3.72	0.01	0.28	—	—
+/- Cat Index	3.58	1.41	1.02	—	—
% Rank Cat	22	24	22	—	—
No. in Cat	232	195	152	—	—

7-day Yield — Subsidized
 30-day SEC Yield 05-26-20 2.63 Unsubsidized 2.65

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

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

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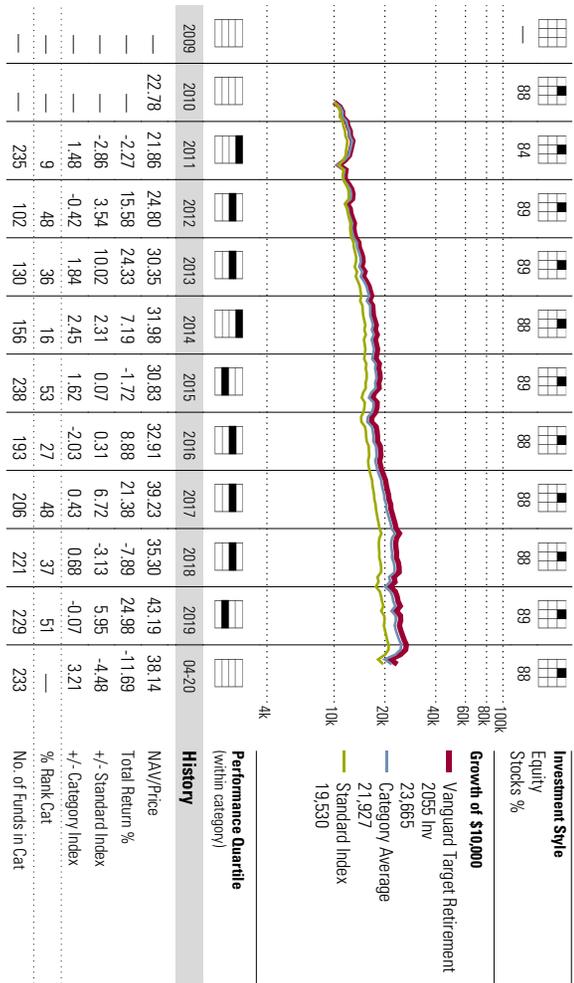
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	
Morningstar Rating™	3 Yr Avg 4★ 5 Yr Avg 4★ 10 Yr Avg 4★
Morningstar Risk	195 funds 152 funds 31 funds
Morningstar Return	+Avg +Avg +Avg
Standard Deviation	3 Yr 14.90 5 Yr 13.13 10 Yr —
Mean	4.64 4.87 —
Sharpe Ratio	0.26 0.34 —
MPT Statistics	
Standard Index	Best Fit Index
Morningstar Mod	Morningstar Mod
Agg Tgt Risk TR	Agg Tgt Risk TR
USD	USD

Regional Exposure	
Alpha	-0.98
Beta	1.48
R-Squared	99.19
12-Month Yield	2.44%
Potential Cap Gains Exp	17.42%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTFX
 ISIN: US92202E8479
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 08-18-2010
 Type: MF
 Total Assets: \$10,728,46 mil



Portfolio Allocation %	
Cash	2.04
US Stocks	53.19
Non-US Stocks	35.15
Bonds	9.53
Other/Not Cstfd	0.09
Total	100.00

Sector Weightings	
Basic Materials	4.2
Consumer Cyclical	10.2
Financial Services	15.5
Real Estate	4.0
Communication Services	9.2
Energy	3.5
Industrials	10.4
Technology	17.3
Consumer Defensive	8.5
Healthcare	13.8
Utilities	3.5

Equity Style	
Value	Small
Blend	Mid
Growth	Large
High	Med
Mid	Small
Low	—

Portfolio Statistics	
P/E Ratio TTM	16.7
P/C Ratio TTM	10.3
P/B Ratio TTM	1.9
Geo Avg Mkt Cap	47192
Avg Eff Maturity	8.64
Avg Eff Duration	6.80
Avg Wtd Coupon	2.76
Avg Wtd Price	—
Bond %	53.65
Bond %	10.13
Bond %	15.41
Bond %	20.81
Bond %	0.00
Bond %	0.00
Bond %	0.00

Credit Quality Breakdown 03-31-2020	
AAA	10.13
AA	15.41
A	—
BBB	20.81
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Sector Weightings	
Basic Materials	4.2
Consumer Cyclical	10.2
Financial Services	15.5
Real Estate	4.0
Communication Services	9.2
Energy	3.5
Industrials	10.4
Technology	17.3
Consumer Defensive	8.5
Healthcare	13.8
Utilities	3.5



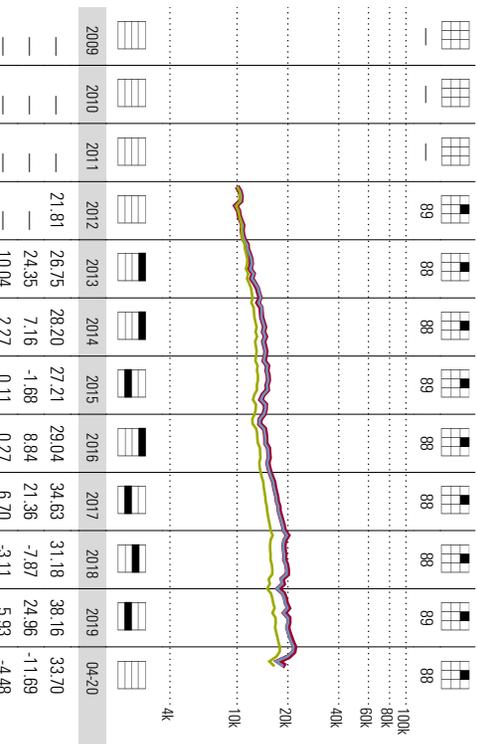
Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver (03-13-2020)

★★★★★
 151 US Fund Target-Date 2060+
 Tgt Risk TR USD

Category Index Morningstar Mod Morningstar US Fund Target-Date
 Lifetime Mod 2060 2060+
 TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	—	—	—	-11.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.63	4.87	—	8.38
Std 03-31-2020	-10.18	—	3.20	—	7.19
Total Return	-4.02	4.63	4.87	—	8.38
+/- Std Index	-3.73	-0.01	0.27	—	—
+/- Cat Index	3.75	1.51	1.13	—	—
% Rank Cat	21	31	46	—	—
No. in Cat	228	151	54	—	—



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	—
2060 Inv	19.366
Category Average	18.804
Standard Index	16.633

Performance Quartile (within category)	
History	NAV/Price
2009	21.81
2010	26.75
2011	28.20
2012	27.21
2013	1.88
2014	2.27
2015	0.11
2016	0.27
2017	6.70
2018	-3.11
2019	5.93
04-20	-4.48

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

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

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

7-day Yield — Subsidized
 30-day SEC Yield 05-26-20 2.41 Unsubsidized

2.65

Portfolio Analysis 04-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.39	2.99	0.00
US Stocks	52.89	52.89	0.00
Non-US Stocks	35.13	35.13	0.00
Bonds	9.50	9.54	0.04
Other/Not Cstfd	0.09	0.09	0.00
Total	100.00	100.04	0.04

Equity Style	Value	Share Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics	Part	Rel	Rel
	Avg	Index	Cat
P/E Ratio TTM	16.7	1.08	0.97
P/C Ratio TTM	10.3	1.10	0.97
P/B Ratio TTM	1.9	1.14	0.96
Geo Avg Mkt Cap	47117	1.47	0.97

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.15
Gross Expense Ratio % 0.15

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.90	13.14	—
Sharpe Ratio	4.63	4.87	—
	0.26	0.34	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.99	0.17
Beta	1.48	1.11
R-Squared	99.16	99.69
12-Month Yield	2.39%	2.39%
Potential Cap Gains Exp	14.65%	14.65%

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.05
Greater Europe	17.9	0.95
Greater Asia	18.6	0.90

Operations	Vanguard
Family:	Multiple
Manager:	7.3 Years
Tenure:	Asset Allocation
Objective:	

Fixed-Income Style	High	Med	Low
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Credit Quality Breakdown 03-31-2020	Bond %
AAA	53.76
AA	10.08
A	15.38
BBB	20.79
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Base Currency:	USD
Ticker:	VTTSX
ISIN:	US92202E8396
Minimum Initial Purchase:	\$1,000

Portfolio Statistics	Share Cng	Share	Holdings:
P/E Ratio TTM	16.7	1.08	0.97
P/C Ratio TTM	10.3	1.10	0.97
P/B Ratio TTM	1.9	1.14	0.96
Geo Avg Mkt Cap	47117	1.47	0.97

Share Cng	Amount	2% Turnover Ratio
03-2020	119 mil	Vanguard Total Stock Mkt Idx Inv
	30 mil	Vanguard Total Int Stock Index Inv
	12 mil	Vanguard Total Bond Market II Idx
		Vanguard Total Intl Bd Idx Investor

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	4.2	0.89
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54

Sensitive

Communication Services	Healthcare	Industrials	Technology
40.3	9.2	1.28	1.28
3.5	3.5	0.82	0.82
10.4	10.4	0.95	0.95
17.3	17.3	1.21	1.21

Defensive

Consumer Defensive	Utilities
25.8	8.5
0.97	13.8
1.06	3.5
0.84	0.84

Purchase Constraints: —
Incept: 01-19-2012
Type: MF
Total Assets: \$4,898.89 mil

Net Assets %

Basic Materials	Consumer Cyclical	Financial Services	Real Estate
33.9	4.2	10.2	15.5
0.91	0.89	1.06	0.99
0.91	0.89	1.06	0.99
0.91	0.89	1.06	0.99

Net Assets %

Communication Services	Healthcare	Industrials	Technology
40.3	9.2	1.28	1.28
3.5	3.5	0.82	0.82
10.4	10.4	0.95	0.95
17.3	17.3	1.21	1.21

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Vanguard Target Retirement 2065 Inv (USD)

Morningstar Analyst
Rating™
Silver
 03-13-2020

Standard Index Morningstar Mod
 Morningstar Target Retirement
 Tgt Risk TR USD

Category Index Morningstar
 US Fund Target-Date
 Lifetime Mod 2060
 TR USD

Morningstar Cat US Fund Target-Date
 2060+

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.60	0.97	3.95	-11.77	-7.95
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	—	—	—	-11.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.12	—	—	—	3.79
Std 03-31-2020	-10.23	—	—	—	0.27
Total Return	-4.12	—	—	—	3.79
+/- Std Index	-3.82	—	—	—	—
+/- Cat Index	3.66	—	—	—	—
% Rank Cat	25	—	—	—	—
No. in Cat	228	—	—	—	—
7-day Yield	Subsidized		Unsubsidized		—
30-day SEC Yield 05-26-20	—		2.41		2.65

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.

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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses 0.00

Management Fees % 0.00

12B1 Expense % NA

Net Expense Ratio % **0.15**

Gross Expense Ratio % **0.15**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	151 funds	54 funds	10 Yr
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	2.15%		
Potential Cap Gains Exp	2.53%		

Operations

Family: Vanguard

Manager: Multiple

Tenure: 2.8 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VLVXX

ISIN: US92202E6804

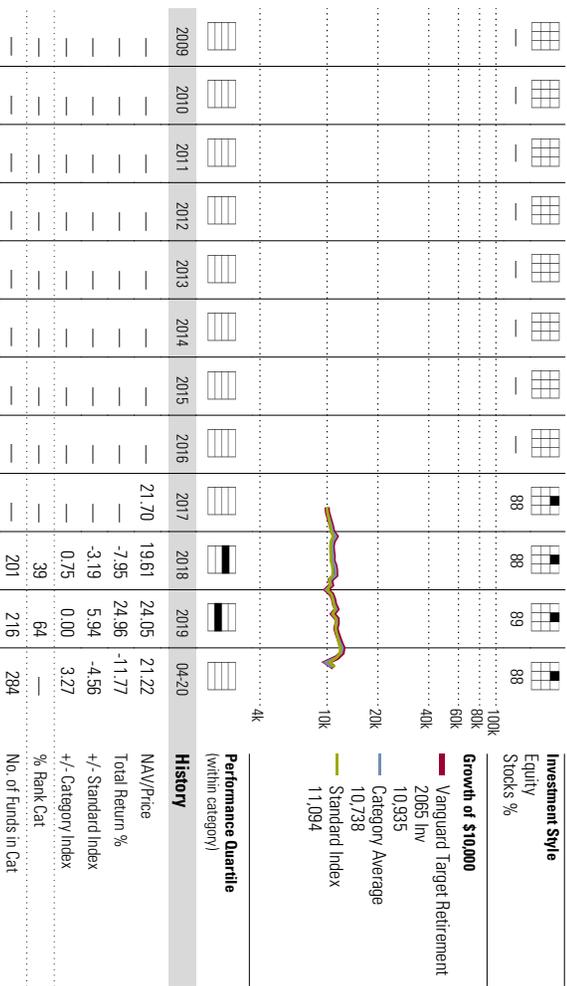
Minimum Initial Purchase: \$1,000

Purchase Constraints: —

Incept: 07-12-2017

Type: M/F

Total Assets: \$639,69 mil



Portfolio Analysis 04-30-2020

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.36	2.36	0.00
US Stocks	53.06	53.06	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.40	9.44	0.04
Other/Not Cstfd	0.09	0.09	0.00
Total	100.00	100.04	0.04

Share Cng

Year	Share Amount	Holdings: 10,220 Total Stocks, 13,449 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
03-2020	—	—	—
2017	21.70	19.61	24.05
2018	-7.95	24.96	-11.77
2019	-3.19	5.94	-4.56
2020	0.75	0.00	3.27
201	39	64	—
216	201	216	284

Equity Style

Value	Brand	Growth	Port	Rel	Rel
			Index	Index	Cat
Large	—	—	16.7	1.08	0.97
Mid	—	—	10.3	1.10	0.97
Small	—	—	1.9	1.14	0.96
—	—	—	4.7180	1.48	0.98

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.9	0.90
Basic Materials	4.2	0.89
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54
Sensitive	40.3	1.10
Communication Services	9.2	1.28
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.3	1.22
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.8	1.06
Utilities	3.5	0.84

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
			Index	Index	Cat
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Quality Breakdown 03-31-2020

Rating	Bond %
AAA	53.30
AA	10.29
A	15.52
BBB	20.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.6	1.05
Greater Europe	17.8	0.95
Greater Asia	18.6	0.90

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Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date Retirement**
 03-13-2020 157 US Fund Target-Date Retiremt Tgt Risk TR USD Lifetime Mod Incm TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	—	—	—	-1.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	4.56	3.95	5.22	5.14
Std 03-31-2020	0.91	—	3.17	4.92	4.90
Total Return	4.12	4.56	3.95	5.22	5.14
+/- Std Index	4.41	-0.08	-0.64	-1.23	—
+/- Cat Index	2.08	0.48	0.38	0.25	—
% Rank Cat	20	19	14	17	—
No. in Cat	186	157	136	90	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-22-20	2.07	2.21

Performance Disclosure
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Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile

Morningstar Rating™	3 Yr 157 funds	5 Yr 136 funds	10 Yr 90 funds
Morningstar Risk	4★	5★	4★
Morningstar Return	-Avg	-Avg	-Avg
	+Avg	+Avg	+Avg

Standard Deviation	3 Yr 5.46	5 Yr 4.88	10 Yr 4.58
Mean	4.56	3.95	5.22
Sharpe Ratio	0.53	0.58	1.00

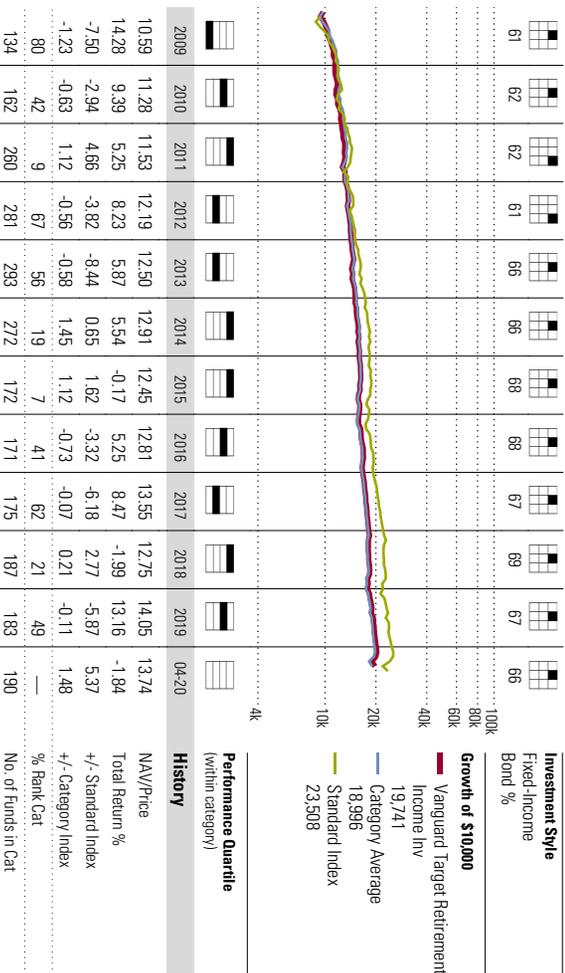
MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2015 TR USD
Alpha	1.14	0.36	0.36
Beta	0.53	0.71	0.71
R-Squared	93.86	98.56	98.56
12-Month Yield Potential Cap Gains Exp	2.54%	16.12%	16.12%

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.04
Greater Europe	18.1	0.97
Greater Asia	18.9	0.92

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTINX
SIN:	US92202E1029
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$16,352.59 mil



Portfolio Analysis 04-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 03-2020	Share Holdings: Amount	Holdings: 9,312 Total Stocks, 16,174 Total Fixed-Income, 10% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	4.24	4.24	0.00				12.81	13.55	12.75	14.05	13.74	
US Stocks	17.70	17.70	0.00				5.87	5.54	5.87	5.54	-1.84	
Non-US Stocks	12.09	12.09	0.00	⊕	529 mil	Vanguard Total Bond Market II Idx	8.47	-1.99	-1.99	13.16		36.96
Bonds	65.66	65.90	0.23	⊖	41 mil	Vanguard Total Stock Mkt Idx Inv	6.18	2.77	-5.87	5.37		18.01
Other/Not Clsfd	0.30	0.30	0.00	⊕	109 mil	Vanguard Short-Term Infl-Prot Sec I	-0.73	-0.07	0.21	-0.11	1.48	16.53
Total	100.00	100.23	0.23	⊖	223 mil	Vanguard Total Intl Bnd Idx Investor	41	62	21	49	—	15.66
					137 mil	Vanguard Total Intl Stock Index Inv	171	175	187	183	190	12.21

Equity Style	Value	Small	Mid	Large	Port Index	Rel Index	Rel Cat
	High	Med	Ext	Low			
	High	Med	Low				

Portfolio Statistics	P/E Ratio TTM	16.6	1.08	0.98
	P/C Ratio TTM	10.2	1.09	0.96
	P/B Ratio TTM	1.9	1.13	0.97
	Geo Avg Mkt Cap \$mil	46726	146	0.99

Fixed-Income Style	Lat	Med	Ext	High	Low	Avg Eff Maturity	7.26
						Avg Eff Duration	5.84
						Avg Wtd Coupon	2.25
						Avg Wtd Price	108.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.53
Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **386 US Fund Intermediate** **BGBarc US Agg** **BGBarc US Agg** **US Fund Intermediate**
 07-15-2019 **Core Bond** **Bond TR USD** **Bond TR USD** **Core Bond**

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.47	-0.17	0.03	1.61	-0.03
2019	2.94	3.07	2.43	0.03	8.71
2020	3.27	—	—	—	5.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.86	5.15	3.75	3.90	4.41
Std 03-31-2020	9.06	—	3.33	3.84	4.33
Total Return	10.86	5.15	3.75	3.90	4.41
+/- Std Index	0.02	-0.02	-0.05	-0.06	—
+/- Cat Index	0.02	-0.02	-0.05	-0.06	—
% Rank Cat	16	11	16	35	—
No. in Cat	428	386	331	252	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-26-20	1.46	1.61

Performance Disclosure
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Fees and Expenses

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	386 funds	331 funds	252 funds
Morningstar Risk	5★	4★	3★
Morningstar Return	Avg	Avg	Avg
	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.33	3.26	3.08
Mean	5.15	3.75	3.90
Sharpe Ratio	1.02	0.80	1.07

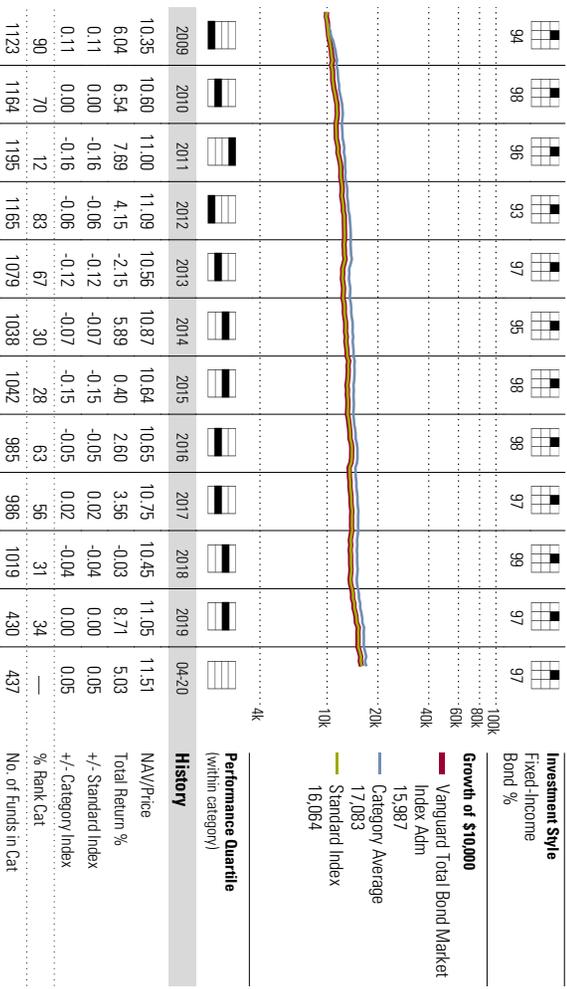
MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.05	BGBarc US Agg
Beta	1.01	Bond TR USD
R-Squared	99.24	99.24
12-Month Yield	2.56%	2.56%
Potential Cap Gains Exp	1.02%	1.02%

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	7.3 Years
Objective:	Income

Base Currency:	USD
Ticker:	VBTLX
SIN:	US9219376038
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	1-12-2001
Type:	MF
Total Assets:	\$264,219.97 mil



Portfolio Analysis 04-30-2020										
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	03-2020			Net Assets %
Cash	2.32	2.32	0.00	0.00	Amount	0 Total Stocks, 15,315 Total Fixed-Income, 31% Turnover Ratio	0.78			
US Stocks	0.00	0.00	0.00	0.00	1,986 mil	Federal National Mortgage Associat	0.46			
Non-US Stocks	0.00	0.00	0.00	0.00	1,040 mil	United States Treasury Notes 2.88%	0.45			
Bonds	96.94	96.94	0.00	0.00	1,111 mil	United States Treasury Notes 2.12%	0.43			
Other/Not Clsfd	0.74	0.74	0.74	0.00	1,092 mil	United States Treasury Notes 2%	0.43			
Total	100.00	100.00	100.00	0.00	1,100 mil	United States Treasury Notes 1.5%	0.42			

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	P/E Ratio	P/C Ratio	Index	Index	Cat
Large	Med	—	—	—	—	—
Mid	Med	—	—	—	—	—
Small	Small	—	—	—	—	—

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Ltd	Med	Ext	High	Med	Low	High	Med	Low	High
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2020

Credit	Bond %
AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical	—	—	—
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive	—	—	—
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive	—	—	—
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities	—	—	—

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Gold 12-13-2019

Standard Index MSCI ACWI EX USA NR USD
Morningstar Cat US Fund Foreign Large Blend

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	-3.17	0.53	-11.68	-14.43
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	—	—	—	-18.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.29	-0.74	-0.12	—	2.80
Std 03-31-2020	-16.57	—	-0.68	—	1.98
Total Return	-12.29	-0.74	-0.12	3.03	2.80
+/- Std Index	-0.78	-0.49	0.05	0.14	—
+/- Cat Index	-0.78	-0.49	0.05	0.14	—
% Rank Cat	58	44	39	56	—
No. in Cat	746	641	510	371	—

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.10
 12b1 Expense % NA

Net Expense Ratio % 0.11
Gross Expense Ratio % 0.11

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

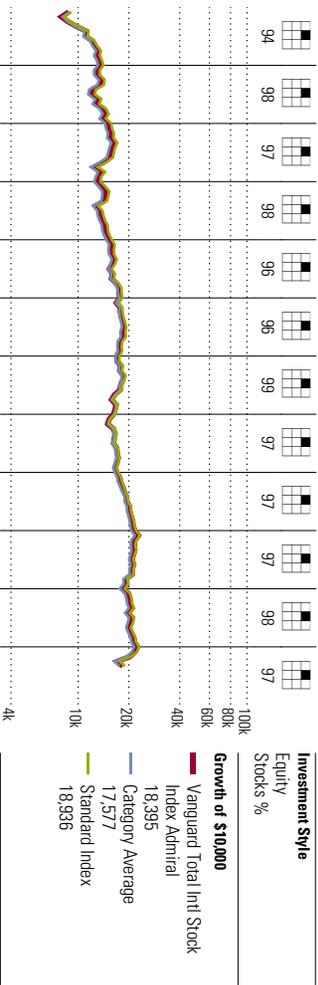
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.20	14.70	15.76
Mean	-0.74	-0.12	3.03
Shapere Ratio	-0.07	-0.01	0.23

MPT Statistics	Standard Index	Best Fit Index Morningstar Intl Mkts xUS GR USD
Alpha	-0.39	-0.85
Beta	1.02	1.02
R-Squared	98.93	99.02

12-Month Yield —
 Potential Cap Gains Exp 14.70%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 11.8 Years
 Objective: Foreign Stock



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	26.35	21.84	25.05	28.01	26.00	24.24	24.63	30.52	25.37	29.87	24.36	—
Total Return %	36.73	11.04	-14.52	18.21	15.14	-4.17	4.67	27.55	-14.43	21.51	-18.23	—
+/- Standard Index	-4.72	-0.11	-0.82	1.38	-0.14	-0.31	0.18	0.36	-0.24	0.00	-0.68	—
+/- Category Index	-4.72	-0.11	-0.82	1.38	-0.14	-0.31	0.18	0.36	-0.24	0.00	-0.68	—
% Rank Cat	—	—	60	49	83	33	79	50	52	—	—	—
No. of Funds in Cat	817	786	791	750	788	762	756	741	732	790	—	—

Portfolio Analysis 04-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 03-2020	Share Holdings: Amount	Holdings: 4% Turnover Ratio	Net Assets %
Cash	2.87	2.87	0.00	—	—	—	—
US Stocks	0.59	0.59	0.00	—	—	—	—
Non-US Stocks	96.30	96.30	0.00	—	—	—	—
Bonds	0.15	0.15	0.00	—	—	—	—
Other/Not Cstfd	0.09	0.09	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Brand	Geom	Port Avg Index	Rel Cat
P/E Ratio TTM	13.9	0.98	0.95	—	0.89
P/C Ratio TTM	8.0	0.97	0.94	—	0.94
P/B Ratio TTM	1.3	0.97	0.91	—	0.70
Geo Avg Mkt Cap \$mil	21762	0.67	0.60	—	0.63

Fixed-Income Style	Ltd	Med	Ext	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

Credit Quality Breakdown

AAA 9.3% AA 4.36% A 47.1% BBB — BB — B — Below B — NR —

Regional Exposure	Stocks %	Rel Std Index
Americas	9.3	0.99
Greater Europe	43.6	1.00
Greater Asia	47.1	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.8	1.01
Basic Materials	7.7	1.06
Consumer Cyclical	10.8	1.05
Financial Services	17.5	0.94
Real Estate	3.8	1.24
Sensitive	36.1	1.01
Communication Services	7.8	0.92
Energy	5.0	0.94
Industrials	12.6	1.11
Technology	10.7	1.00
Defensive	24.1	0.97
Consumer Defensive	9.8	0.94
Healthcare	10.8	0.99
Utilities	3.5	0.99

Base Currency: USD
 Ticker: VTIAAX
 ISIN: US9219098186
 Minimum Initial Purchase: \$3,000

Purchase Constraints:
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$371,471.39 mil

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Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
Bronze
 04-30-2020

Overall Morningstar Rating™
 ★★★★★
 384 US Fund Mid-Cap Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.69	0.51	3.09	-13.74	-13.02
2019	16.05	5.41	2.62	8.09	35.88
2020	-31.71	—	—	—	-23.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.64	-0.49	3.00	—	7.06
Std 03-31-2020	-20.16	—	0.47	—	5.26
Total Return	-13.64	-0.49	3.00	9.06	7.06
+/- Std Index	-14.50	-9.53	-6.12	-2.63	—
+/- Cat Index	3.11	1.53	1.01	0.97	—
% Rank Cat	17	14	15	6	—
No. in Cat	421	384	340	235	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.67
 12b1 Expense % 0.00
Net Expense Ratio % 0.72
Gross Expense Ratio % 0.72
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	394 funds	340 funds	235 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	+Avg	+Avg	High

Standard Deviation 20.76 17.41 16.46
 Mean -0.49 3.00 9.06
 Sharpe Ratio 0.00 0.20 0.56

MPI Statistics

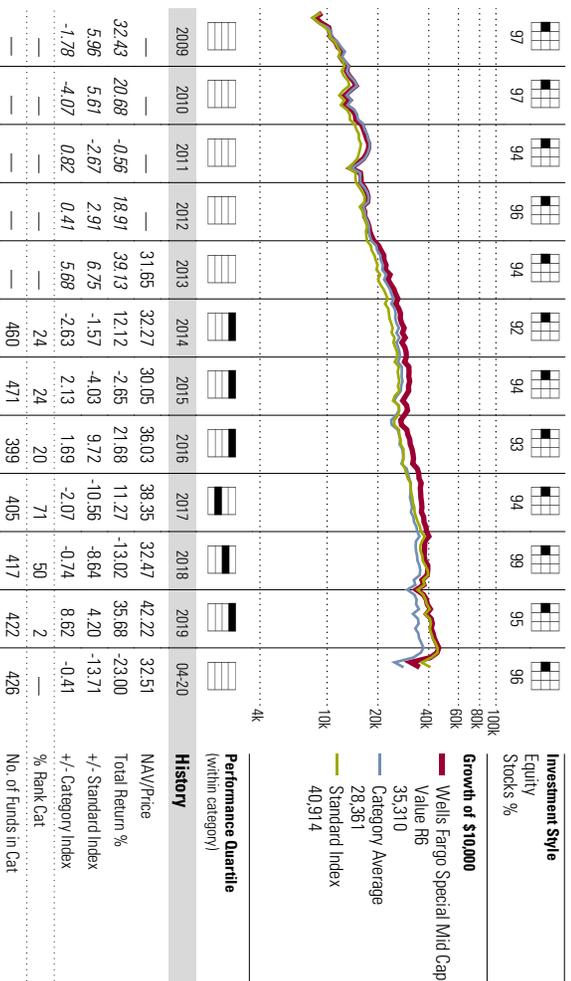
	Standard Index	Best Fit Index
MPI Statistics	Morningstar US Mid Val TR USD	Morningstar US Mid Val TR USD
Alpha	-9.66	2.92
Beta	1.16	0.92
R-Squared	88.55	96.86
12-Month Yield	—	—
Potential Cap Gains Exp	16.11%	—

Operations

Family: Wells Fargo Funds
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: WFFRX
 ISIN: US94987W5132
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 06-28-2013
 Type: MF
 Total Assets: \$8,442.00 mil



Portfolio Analysis 03-31-2020		Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	History
Asset Allocation %		3.69	3.69	0.00	69	Total Stocks, 345 Total Fixed-Income, 69 Total Stocks, 37% Turnover Ratio	32.47	NAV/Price
Cash		20.68	88.82	0.00	02-2020	Humana Inc	-13.02	Total Return %
US Stocks		-0.56	89.15	0.33	—	Republic Services Inc Class A	35.68	+/- Standard Index
Non-US Stocks		-2.67	7.49	0.00	—	Stanley Black & Decker Inc	4.20	+/- Category Index
Bonds		2.91	1.3	0.44	—	CBRE Group Inc Class A	-0.74	% Rank Cat
Other/Not Clsfd		0.82	0.00	0.00	—	American Water Works Co Inc	8.62	No. of Funds in Cat
Total		0.41	100.00	0.00	—	Yum China Holdings Inc	-0.41	—
		—	100.33	0.33	—	FirstEnergy Corp	—	—
		—	—	—	—	Jacobs Engineering Group Inc	2	—
		—	—	—	—	Carlisle Companies Inc	2	—
		—	—	—	—	Varian Medical Systems Inc	422	426
		—	—	—	—	Kansas City Southern	422	32.51
		—	—	—	—	Humana Inc	417	42.22
		—	—	—	—	Republic Services Inc Class A	405	37.85
		—	—	—	—	Alcon Inc	405	32.47
		—	—	—	—	Andros Ltd	405	32.47
		—	—	—	—	Brown & Brown Inc	405	32.47
		—	—	—	—	Reynolds Consumer Products Inc Ord	405	32.47
		—	—	—	—	Varian Medical Systems Inc	405	32.47

Equity Style		Value	Brand	Growth	Port	Rel	Rel
		Avg	Index	Cat	Index	Index	Cat
		P/E Ratio	TTM	12.0	0.61	0.82	0.82
		P/C Ratio	TTM	6.9	0.53	0.82	0.82
		P/B Ratio	TTM	1.3	0.44	0.88	0.88
		Geo Avg Mkt Cap	\$mil	10886	0.09	1.09	1.09

Fixed-Income Style		Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
		High <td>Med <td>Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td>	Low <td>—</td> <td>—</td> <td>—</td> <td>—</td>	—	—	—	—
		—	—	—	—	—	—	—
		—	—	—	—	—	—	—
		—	—	—	—	—	—	—

Credit Quality Breakdown		AAA	AA	A	BBB	BB	B	Below B	Bond %
		—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical		44.3	1.53
Basic Materials		3.6	1.70
Consumer Cyclical		14.0	1.36
Financial Services		17.0	1.25
Real Estate		9.7	3.34
Sensitive		33.6	0.75
Communication Services		2.1	0.19
Energy		3.1	1.02
Industrials		18.4	2.19
Technology		10.0	0.45
Defensive		22.1	0.84
Consumer Defensive		2.0	0.25
Healthcare		13.3	0.86
Utilities		6.9	2.11

Regional Exposure: Stocks % 93.5 Rel Std Index 0.95
 Americas 4.2 3.75
 Greater Europe 2.3 47.96
 Greater Asia — —

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Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 01-10-2020 533 US Fund Intermediate Bond TR USD BBBarc US Avg Bond TR USD Universal TR USD US Fund Intermediate Core-Plus Bond

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-1.55	0.29	0.86	-1.49
2019	4.15	3.90	2.38	1.34	12.28
2020	-2.24	—	—	—	0.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2020	8.42	5.07	4.45	5.04	6.04
	5.40	—	3.74	4.96	5.92
Total Return	8.42	5.07	4.45	5.04	6.04
+/- Std Index	-2.42	-0.10	0.65	1.08	—
+/- Cat Index	-0.73	0.30	0.66	0.90	—
% Rank Cat	31	7	2	7	—
No. in Cat	606	533	449	333	—

7-day Yield 05-26-20 Subsidized 2.96 1
 30-day SEC Yield 04-30-20 2.65 1
 1. Contractual yielder. Expires 12-31-2021

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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-721-1926 or visit www.leggimason.com.

Fees and Expenses

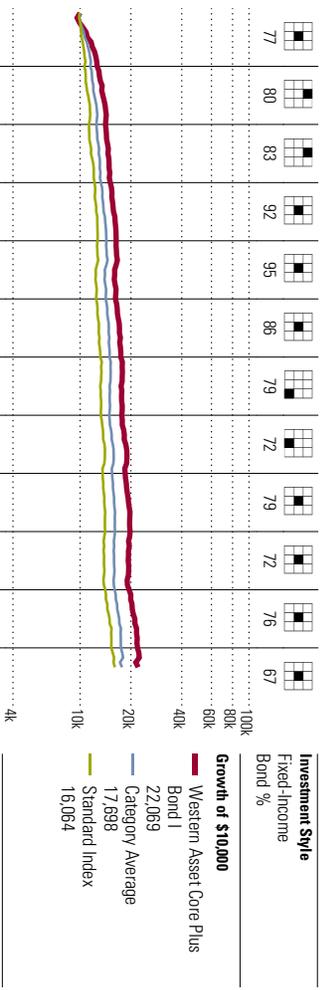
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.40
Management Fees %	NA
1201 Expense %	0.45
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.52
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	4.87	4.33	3.89
Mean	5.07	4.45	5.04
Shape Ratio	0.69	0.77	1.19

MFR Statistics

MFR Statistics	Standard Index	Best Frt Index	BBBarc US Credit
Alpha	-0.50	TR USD	0.50
Beta	1.14	0.77	0.77
R-Squared	59.38	90.67	90.67
12-Month Yield	3.51%	3.51%	3.51%
Potential Cap Gains Exp	1.10%	1.10%	1.10%

Operations
 Family: Legg Mason
 Manager: Multiple
 Tenure: 13.4 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 03-31-2020

Asset Allocation %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	10.14	10.78	11.11	11.67	11.19	11.64	11.43	11.43	11.84	11.21	11.97	11.95	0.88	0.88	-0.88	-0.88	—	—
US Stocks	26.20	11.97	6.72	8.44	-1.07	7.68	1.29	4.79	6.96	-1.49	12.28	0.88	0.88	0.88	-0.88	-0.88	—	—
Non-US Stocks	20.27	5.43	-1.12	4.22	0.96	1.72	0.74	2.15	3.41	-1.50	3.57	-4.11	2.31	2.31	-2.31	-2.31	—	—
Bonds	17.60	4.81	-0.68	2.90	0.28	2.12	0.86	0.88	2.87	-1.24	2.99	-2.45	1.48	1.48	-1.48	-1.48	—	—
Other/Not Cstfd	8	6	37	35	47	6	5	22	1	81	2	—	1.44	1.44	-1.44	-1.44	—	—
Total	400	428	456	467	500	510	528	561	597	617	613	620	1.36	1.36	-1.36	-1.36	—	—

Equity Style

Value	Brand	Growth	Portfolio Statistics	Avg	Rel	Rel
Large	Mid	Ext	P/E Ratio TTM	—	—	—
Mid	Mid	Mid	P/C Ratio TTM	—	—	—
Small	Small	Small	P/B Ratio TTM	—	—	—
			Geo Avg Mkt Cap	—	—	—

Fixed-Income Style

Value	Brand	Growth	Portfolio Statistics	Avg	Rel	Rel
High <td>Mid</td> <td>Ext</td> <td>Avg Eff Maturity</td> <td>12.78</td> <td>—</td> <td>—</td>	Mid	Ext	Avg Eff Maturity	12.78	—	—
Mid <td>Mid</td> <td>Mid</td> <td>Avg Eff Duration</td> <td>6.53</td> <td>—</td> <td>—</td>	Mid	Mid	Avg Eff Duration	6.53	—	—
Low <td>Low</td> <td>Low</td> <td>Avg Wtd Coupon</td> <td>3.88</td> <td>—</td> <td>—</td>	Low	Low	Avg Wtd Coupon	3.88	—	—
			Avg Wtd Price	106.08	—	—

Credit Quality Breakdown 03-31-2020

Credit Quality	Bond %
AAA	55.54
AA	3.01
A	19.15
BBB	13.74
BB	6.07
B	2.14
Below B	1.40
NR	-1.05

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Operations
 Ticker: WACPX
 SIN: US957663C034
 Minimum Initial Purchase: \$1 mil
 Min Auto Investment Plan: \$1 mil
 Minimum IRA Purchase: \$1 mil

Purchase Constraints:
 Incept: 07-08-1998
 Type: MF
 Total Assets: \$32,509,55 mil

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