

HYAS
GROUP

LANE COUNTY

**457 Deferred Compensation and
401(a) Defined Contribution Plans**
June 30, 2020 Performance Report

TABLE OF CONTENTS

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

Section 1

**DISLOCATION BETWEEN FUNDAMENTALS & PRICE**

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. So how is it that much of the domestic equity market ended 2Q20 near all-time highs?

Monetary and fiscal policy makers in the US took decisive and unprecedented actions to provide liquidity to financial markets in an effort to place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates from 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Federal lawmakers passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP. This was followed by extensive balance sheet purchases by the Fed that for the first-time included investment grade and non-investment grade corporate bonds. From March to early June, the Fed's balance sheet grew from \$4.2 to \$7.2 trillion, over twice the growth seen during the great recession of 2008.

These extensive monetary and fiscal policy responses settled investor nerves and demonstrated “absolute” levels of support for the economy. This “absolute” support set a base for valuations and allowed investors to shift their focus beyond exceptionally poor near-term fundamentals. Fundamentals that included the loss of 22.2 million jobs in March and April, resulting in a record high 14.7% unemployment rate in May. Companies making up the S&P 500 Index saw earnings estimates decline by 37.0% in 2Q20, the largest decline in recorded history as reported by FactSet.

While few will argue the initial central bank actions were not appropriate, the continued support of financial markets, in particular the extended open market purchases of longer-dated Treasuries and corporate bonds has left many institutional investors asking if the central bank has over-stepped its bounds. Discounting of forward-looking expectations is the very essence of price discovery and the role of financial markets. But the extreme dichotomy between fundamentals and prices has some asking whether fundamentals are simply being ignored in favor of blindly following central bank policy. Has aggressive policy detached financial markets from the real economy? Actions, no matter how well intended, have consequences. If the central bank's role is too strong, then traditional fundamentals of valuation and risk management become less relevant and investors become emboldened by the very policies directed to protect them.

The stark influence of central bank policy on markets has led to the well-known quote “Don't fight the Fed”. While these are generally wise words, investors should not lose sight of fundamentals and basic risk management in the process. Eventually, even the Fed must answer to market fundamentals.

GLOBAL ECONOMIC LANDSCAPE

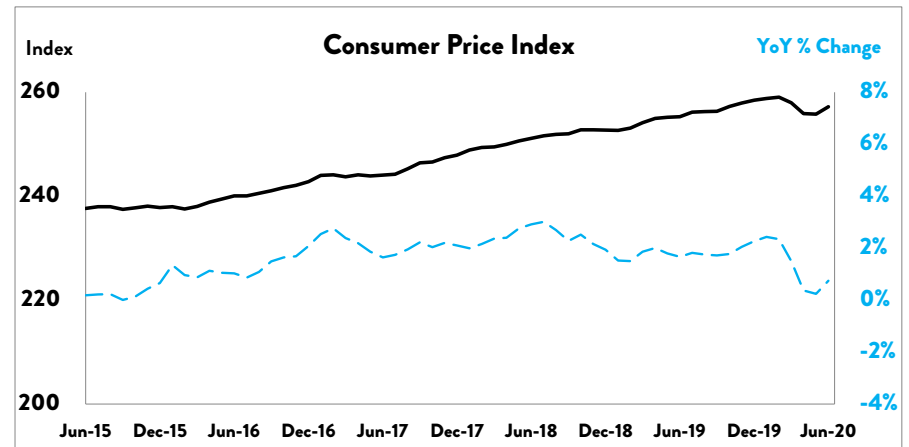
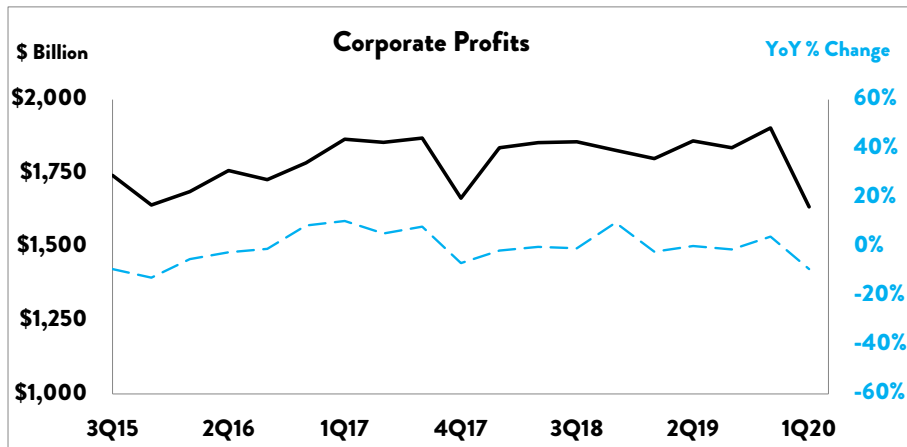
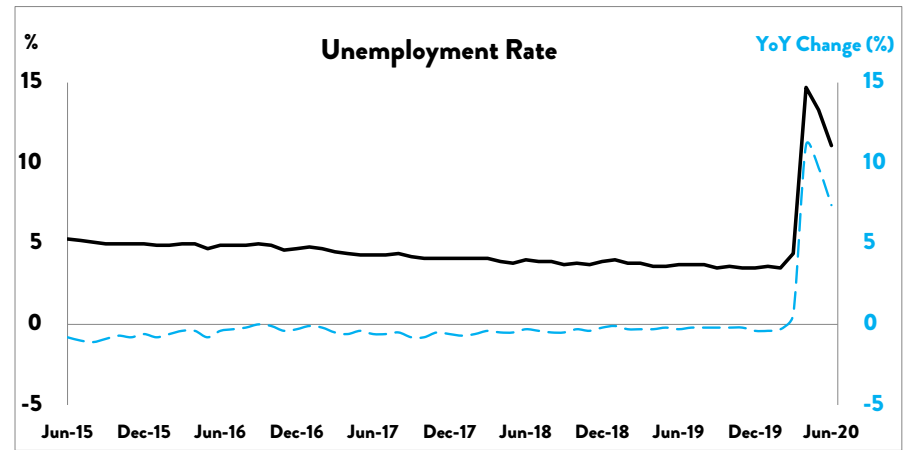
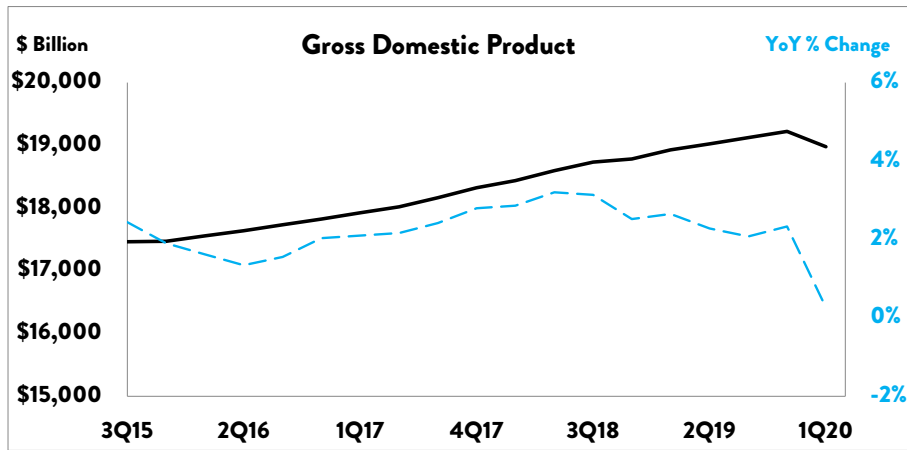
- ▶ May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May. Construction and manufacturing sectors have recovered nearly 60% of their losses. Service industries added 4.3 million jobs, 2.1 million in leisure and hospitality, 900k in trade and transportation and nearly 600k in education and health. Air travel employment continues to decline and remains one of the hardest hit industries.
- ▶ Producer price inflation (PPI) declined 0.2% in June, versus expectations of a 0.4% gain. Food prices declined 5.2% while energy prices jumped 7.7% on supply/demand normalization. Headline PPI was largely unchanged at -0.8% year-over-year. The traditional core measure of inflation (excluding food and energy) rose 0.1% year-over-year.
- ▶ US home mortgage delinquencies surged to the highest level since November 2011. Total borrowers more than 30 days late jumped to 4.3 million in May after a record jump of 3.4 million in April, according to Back Knight. This translates to more than 8% of all US mortgages as either past due or in foreclosure.
- ▶ International economies are experiencing powerful short-term rebounds as global lockdowns are lifted. Italy, one of the countries hardest hit by the pandemic, saw retail sales rebound by nearly 25% in May with non-food sales rising over 65% in the same time-period. French industrial production followed suit, rising 19% with Germany increasing by 8%. Despite these increases, production remains 20% below pre-pandemic levels.

GLOBAL FINANCIAL MARKETS

- ▶ Global equity markets staged a largely unprecedented rally in 2Q20 as global central banks aggressively moved to counter the effects of broad economic closures due to the COVID-19 pandemic. The combination of accommodative monetary policy, supportive fiscal policy and the early stages of economies re-opening led to sharp reversals in investor sentiment during the quarter.
- ▶ While domestic large cap stocks led the rally, small cap stocks took over leadership as the quarter progressed. Growth stocks continued their dominance over value stocks on continued strong price momentum in information technology stocks. As the prospects for economic recovery improved during the quarter, cyclical value stocks within the energy, materials and consumer discretion sectors staged strong rallies to end the quarter.
- ▶ In direct contrast to 1Q20, there were few global equity markets that did not enjoy strong returns in 2Q20. Emerging markets were no exception, led by strong economic data out of China and a subsequent rolldown effect across Asian and Latin American trading partners.
- ▶ Not to be left out, global credit markets posted a sharp and broad recovery this quarter. US high yield bond spreads narrowed from a peak of 1,080 basis points over Treasuries on March 24th to 550 basis points by June 4th, representing the most powerful rally since the global financial crisis. Nearly all other global credit markets have followed suit. The sharp decline in Treasury yields has left the oft cited “risk-free” bonds as largely “return-free” as well. Expect the ownership of government bonds to continue gathering largely in the hands of central banks as private investors pursue higher returns in various parts of the credit world and increasingly equity markets.

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

2Q2020 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	4,800,000	4,800,000	-20,787,000	-56,533	Jun-20
Unemployment Rate	11.1%	14.7%	3.5%	4.7%	Jun-20
Median Unemployment Length (Weeks)	11.1	13.2	4.0	9.8	Jun-20
Average Hourly Earnings	\$29.37	\$30.03	\$25.01	\$26.84	Jun-20

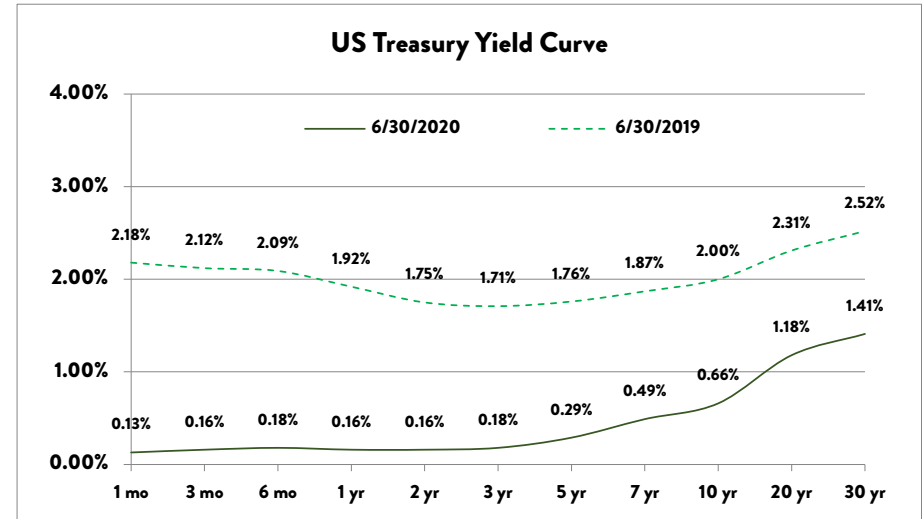
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.07	\$2.88	\$1.79	-28.3%	Jun-20
Spot Oil	\$38.31	\$70.98	\$16.55	-46.0%	Jun-20
Case-Shiller Home Price Index	223.9	223.9	178.3	25.6%*	Apr-20
Medical Care CPI	521.1	521.1	446.7	16.7%*	Jun-20

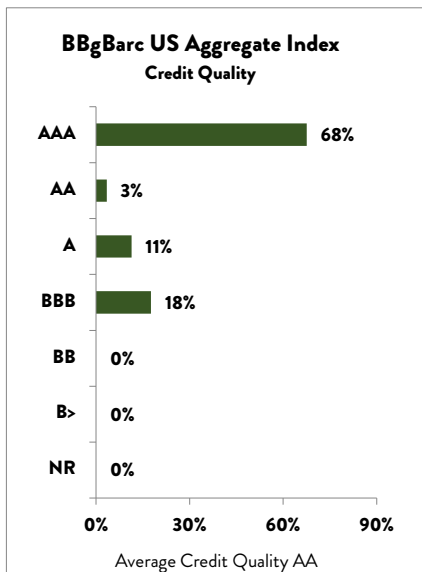
*% Off Low

2Q2020 Bond Market Data

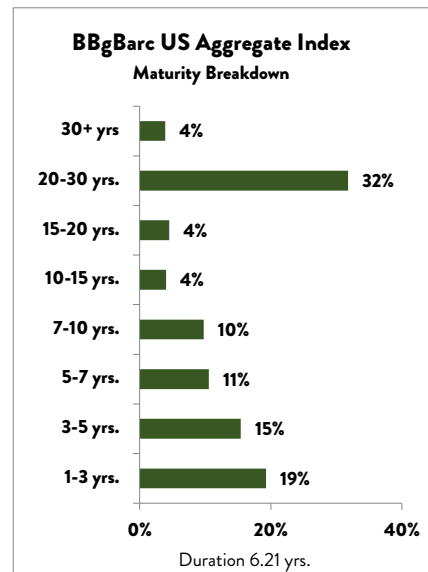
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%	21.20%	25.41%	12.04%	9.26%	7.74%
BBgBarc US TIPS	4.24%	6.01%	8.28%	5.05%	3.75%	3.52%
BBgBarc US Credit	8.22%	4.82%	9.07%	6.14%	5.54%	5.24%
BBgBarc US Mortgage-Backed	0.67%	3.50%	5.67%	3.97%	3.23%	3.06%
BBgBarc US Asset-Backed	3.54%	3.32%	4.68%	3.34%	2.67%	2.57%
BBgBarc US 20-Yr Municipal	2.56%	2.05%	5.06%	5.22%	4.81%	5.30%
BBgBarc US High Yield	10.18%	-3.80%	0.03%	3.33%	4.79%	6.68%
BBgBarc Global	3.32%	2.98%	4.22%	3.79%	3.56%	2.81%
BBgBarc International	3.38%	0.61%	0.71%	2.52%	2.89%	1.98%
BBgBarc Emerging Market	10.00%	-0.43%	2.96%	4.17%	5.18%	5.99%



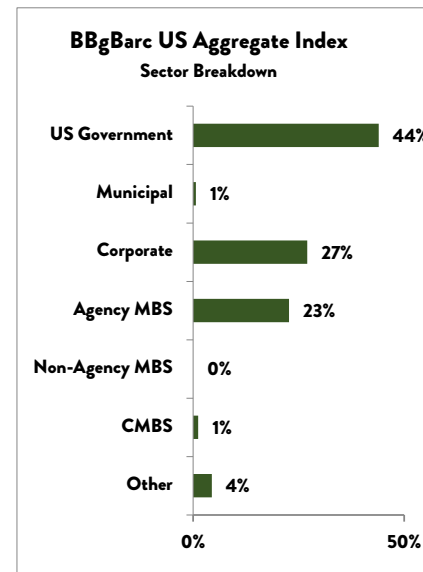
Source: Department of US Treasury



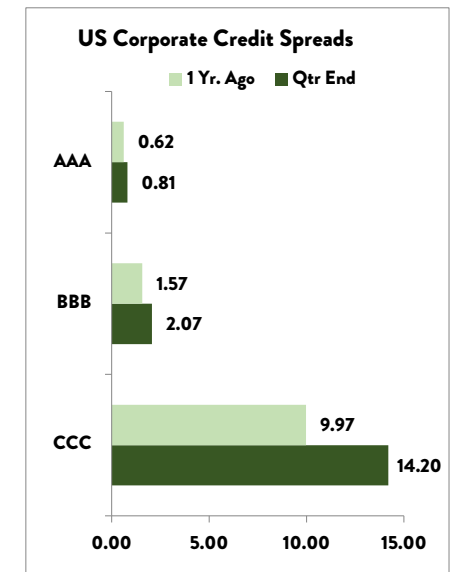
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

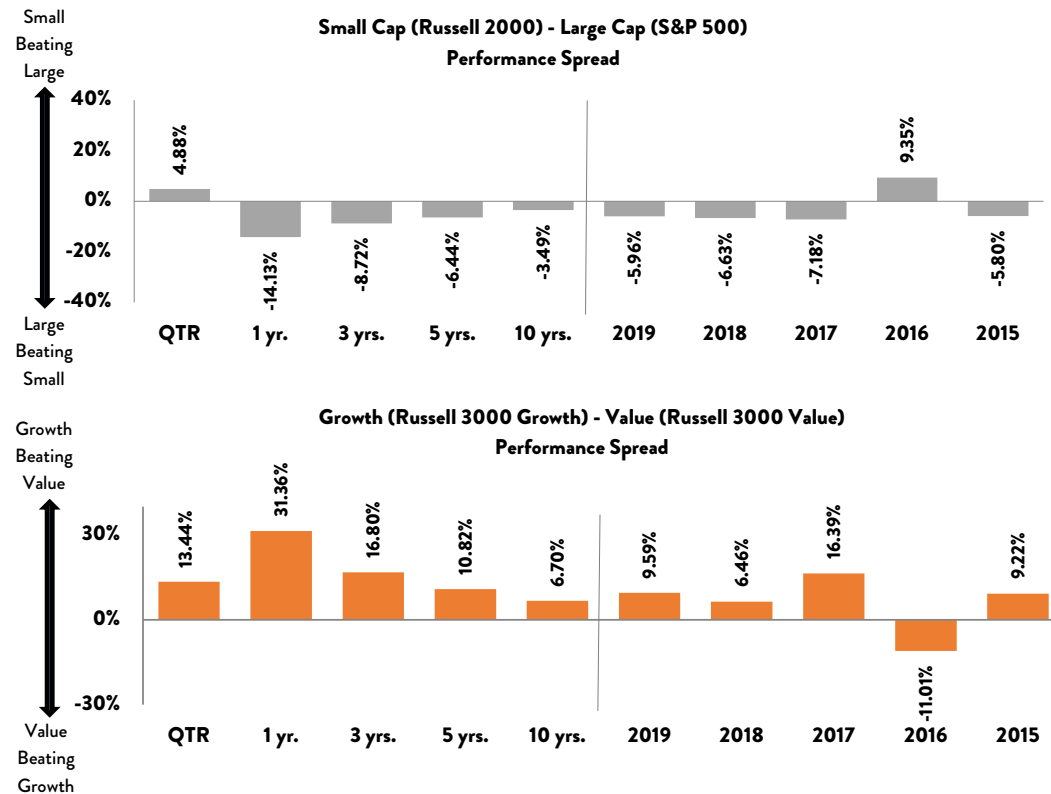
2Q2020 US Equity Market Data

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.
	11%	Consumer Discretionary	32.86%	7.23%	12.59%										
	27%	Information Technology	30.53%	14.95%	35.90%										
	3%	Energy	30.51%	-35.34%	-36.09%	1%	Energy	74.62%	-47.19%	-53.91%	3%	Energy	54.99%	-54.54%	-62.36%
	3%	Materials	26.01%	-6.92%	-1.11%	14%	Consumer Discretionary	51.83%	-5.98%	2.27%	15%	Consumer Discretionary	53.83%	-13.13%	-6.00%
	11%	Communication Services	20.04%	-0.31%	11.08%	16%	Information Technology	27.93%	-4.24%	7.68%	5%	Materials	27.37%	-17.75%	-14.15%
	8%	Industrials	17.01%	-14.64%	-9.02%	6%	Materials	25.31%	-14.45%	-11.15%	14%	Information Technology	22.64%	-9.29%	4.68%
	15%	Health Care	13.59%	-0.81%	10.90%	11%	Health Care	23.29%	5.60%	12.41%	18%	Industrials	22.37%	-17.66%	-11.17%
	3%	Real Estate	13.22%	-8.53%	-2.01%	16%	Industrials	23.15%	-13.10%	-6.47%	13%	Health Care	17.05%	-6.23%	2.92%
	10%	Financials	12.20%	-23.62%	-13.92%	4%	Consumer Staples	20.37%	-1.48%	3.22%	4%	Consumer Staples	16.27%	-8.23%	1.73%
	7%	Consumer Staples	8.12%	-5.66%	3.62%	2%	Communication Services	15.45%	-16.50%	-16.99%	8%	Real Estate	13.38%	-25.14%	-18.09%
	3%	Utilities	2.73%	-11.14%	-2.11%	15%	Financials	13.97%	-23.77%	-18.87%	3%	Communication Services	12.36%	3.26%	4.68%
						10%	Real Estate	12.81%	-24.58%	-16.89%	15%	Financials	9.06%	-28.92%	-23.76%
						4%	Utilities	-0.41%	-20.97%	-20.10%	2%	Utilities	-5.03%	-14.08%	-8.37%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
Russell 1000 Value	14.29%	-16.26%	-8.84%	1.82%	4.64%	10.41%
Russell 1000 Growth	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%
Russell Mid Cap	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%
Russell Mid Cap Value	19.95%	-18.09%	-11.81%	-0.54%	3.32%	10.29%
Russell Mid Cap Growth	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Value	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%
Russell 2000 Growth	30.58%	-3.06%	3.48%	7.86%	6.86%	12.92%
Russell 3000	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%
DJ US Select REIT	9.11%	-22.01%	-17.71%	-1.99%	2.45%	8.27%



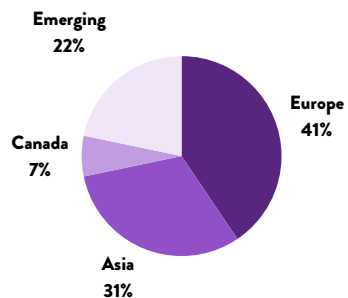
2Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%
MSCI EAFE	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%
Europe	15.26%	-12.78%	-6.78%	0.00%	1.46%	5.65%
United Kingdom	7.79%	-23.26%	-17.73%	-3.93%	-2.46%	3.90%
Germany	26.54%	-7.63%	-2.59%	-1.30%	1.80%	6.07%
France	16.15%	-15.86%	-10.27%	0.50%	3.46%	5.79%
Pacific	14.16%	-9.01%	-2.39%	2.31%	3.24%	5.98%
Japan	11.61%	-7.12%	3.10%	2.97%	3.45%	6.09%
Hong Kong	9.16%	-9.75%	-14.71%	0.93%	2.58%	7.40%
Australia	28.91%	-13.95%	-11.50%	0.83%	2.99%	5.22%
Canada	20.17%	-12.91%	-8.24%	1.13%	1.61%	2.71%
MSCI EM	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.27%
MSCI EM Latin America	19.10%	-35.23%	-32.46%	-7.22%	-3.22%	-3.80%
MSCI EM Asia	17.82%	-3.50%	4.88%	4.10%	4.84%	5.81%
MSCI EM Eur/Mid East	15.97%	-19.99%	-16.78%	-0.29%	0.03%	-1.20%
MSCI ACWI Value ex-US	12.76%	-19.43%	-15.26%	-3.95%	-1.25%	2.79%
MSCI ACWI Growth ex-US	19.11%	-2.62%	5.80%	6.07%	5.61%	7.04%
MSCI ACWI Sm Cap ex-US	22.83%	-12.80%	-4.34%	-0.17%	2.50%	6.05%

Regional Exposure

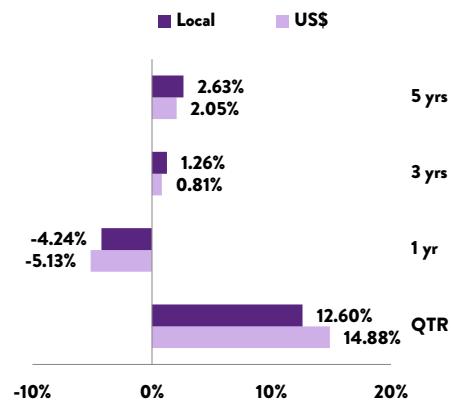
MSCI ACWI ex-USA



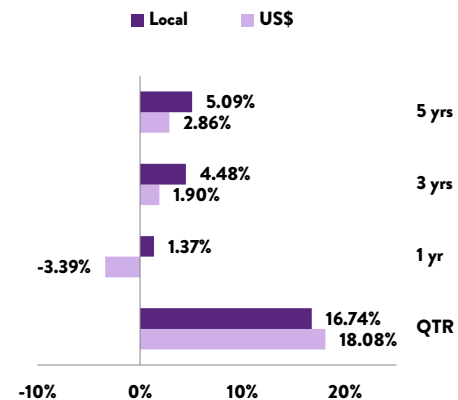
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	3%

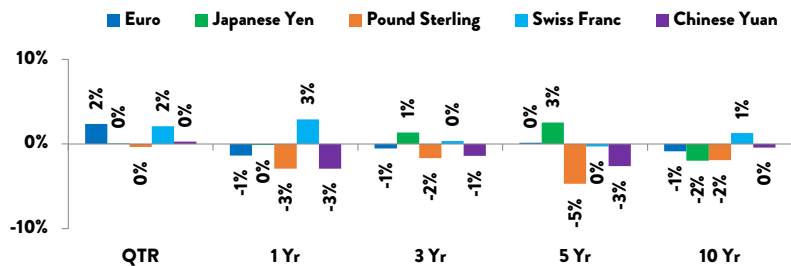
MSCI EAFE Index Return



MSCI Emerging Index Return

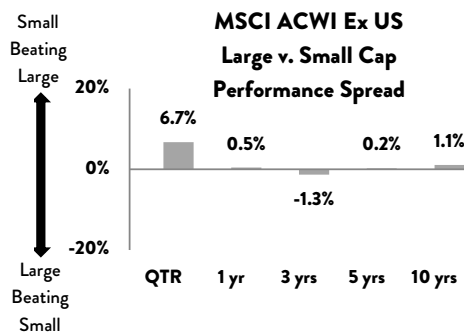


Foreign Currency v. US\$ Returns

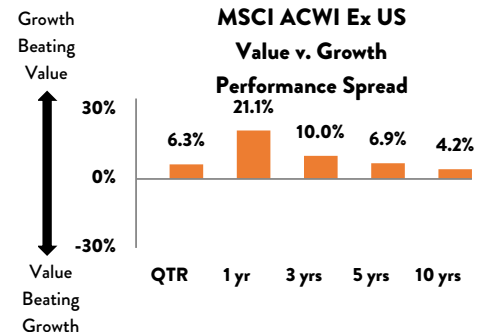


Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71

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

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	2Q20
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 6.14%	Small Cap 25.42%
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 6.01%	Mid Cap 24.61%
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%	Global Bonds 2.98%	Large Cap 20.54%
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 0.66%	Emerging Markets 18.08%
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%	Core Real Estate -1.00%	Intl 16.12%
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%	Global Balanced -1.56%	Global Balanced 12.78%
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%	Large Cap -3.08%	High Yield 10.18%
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%	High Yield -3.80%	Commod. 5.08%
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%	Mid Cap -9.13%	TIPS 4.24%
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%	Emerging Markets -9.78%	Global Bonds 3.32%
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%	Intl -11.00%	US Bonds 2.90%
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%	Small Cap -12.98%	Cash 0.02%
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%	Commod. -19.40%	Core Real Estate -1.74%

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

This page left blank intentionally.

Section 2

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$269,289	0.2%
T. Rowe Price Stable Value Common Tr A	-	\$23,876,113	20.8%
Western Asset Core Plus Bond I	WACPX	\$4,280,627	3.7%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,732,913	4.1%
PIMCO Real Return Instl	PRRIX	\$1,271,398	1.1%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,252,657	1.1%
Total		\$35,682,997	31.0%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$2,365,010	2.1%
Vanguard Institutional Index Instl	VINIX	\$10,212,222	8.9%
T. Rowe Price Large Cap Growth I	TRLGX	\$11,129,349	9.7%
Total		\$23,706,581	20.6%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,448,438	1.3%
Vanguard Mid Cap Index Adm	VIMAX	\$2,623,401	2.3%
Hartford MidCap R6	HFMVX	\$631,202	0.5%
Total		\$4,703,040	4.1%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$738,308	0.6%
Vanguard Small Cap Index Adm	VSMAX	\$2,806,942	2.4%
Artisan Small Cap Instl	APHSX	\$1,750,899	1.5%
Total		\$5,296,148	4.6%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,365,758	1.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,711,884	2.4%
American Funds EuroPacific Growth R6	REGRX	\$2,485,055	2.2%
Invesco Oppenheimer Global Opports R6	OGLIX	\$2,206,949	1.9%
Total		\$8,769,646	7.6%

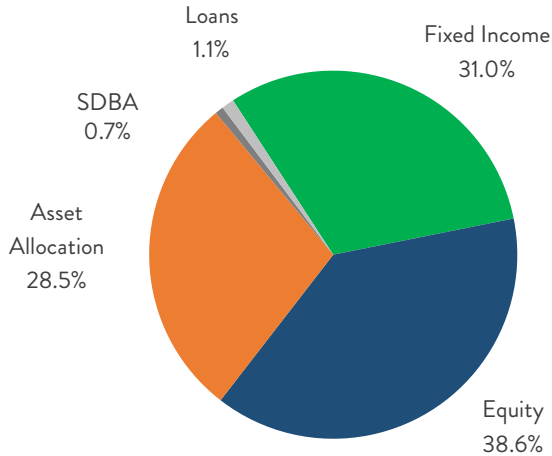
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,898,960	1.7%
Vanguard Target Retirement 2015 Inv	VTXVX	\$513,810	0.4%
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,173,472	5.4%
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,461,061	2.1%
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,476,554	6.5%
Vanguard Target Retirement 2035 Inv	VTTHX	\$666,748	0.6%
Vanguard Target Retirement 2040 Inv	VFORX	\$7,974,814	6.9%
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,522,055	1.3%
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,538,382	3.1%
Vanguard Target Retirement 2055 Inv	VFFVX	\$482,218	0.4%
Vanguard Target Retirement 2060 Inv	VTTSX	\$95,265	0.1%
Vanguard Target Retirement 2065 Inv	VLXVX	\$0	0.0%
Total		\$32,803,339	28.5%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$1,973,965	1.7%
Total		\$1,973,965	1.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$853,172	0.7%
Participant Loans	-	\$1,260,511	1.1%
Total		\$2,113,683	1.8%

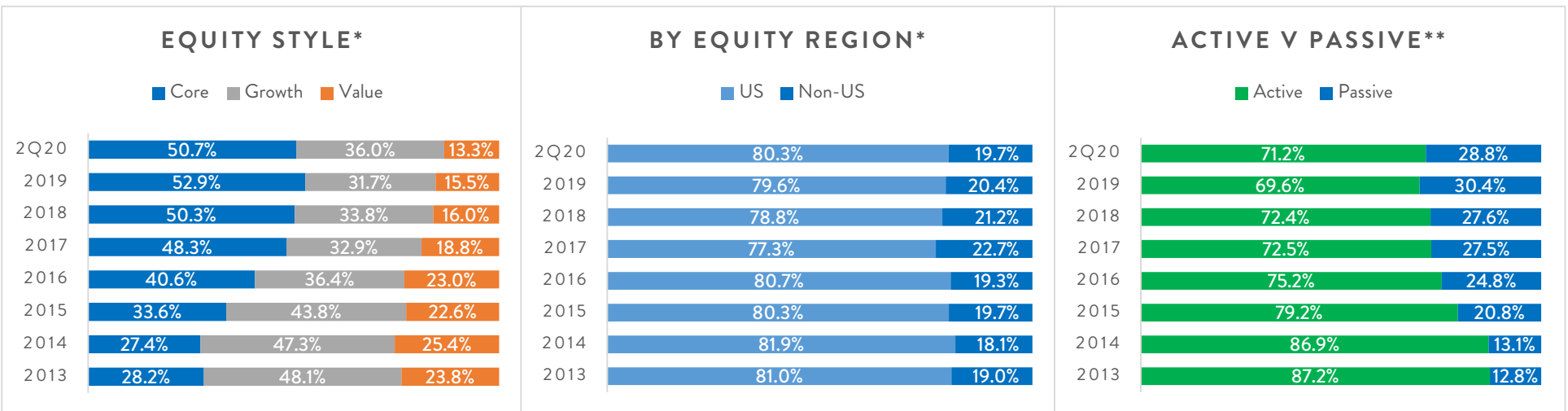
TOTAL PLAN ASSETS

\$115,049,400



HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	31.0%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%	34.6%
Large Cap	20.6%	21.1%	21.1%	21.4%	19.9%	20.9%	20.5%	19.9%
Mid Cap	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%	5.7%
Small Cap	4.6%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%	4.1%
International	7.6%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%	7.5%
Asset Allocation	28.5%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%	24.4%
Specialty	1.7%	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	1.1%	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

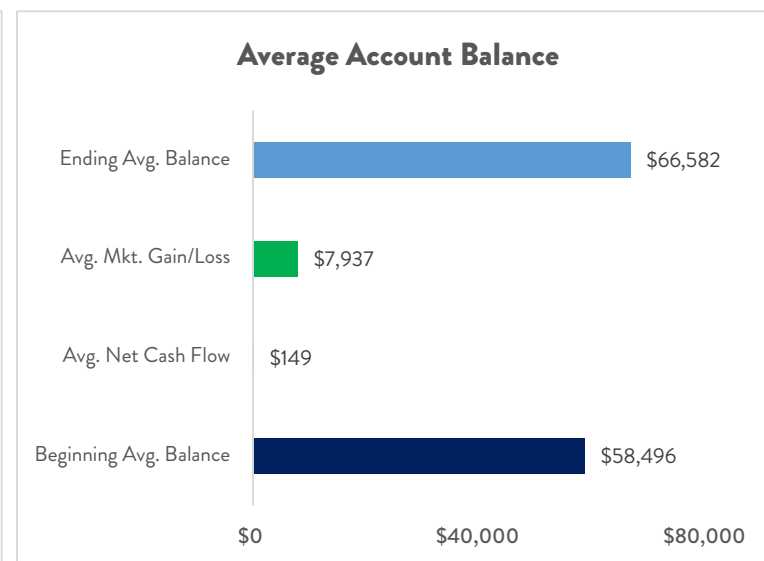
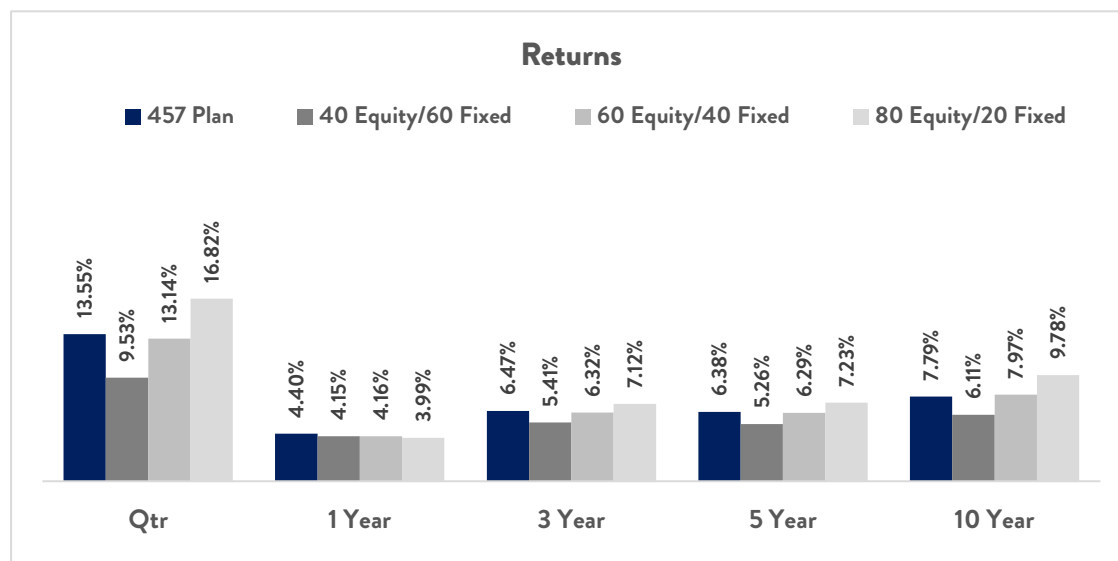
Second Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$34,740,716	\$465,940	(\$599,824)	\$311,811	\$764,354	\$35,682,997
Large Cap	\$19,508,101	\$256,007	(\$224,919)	(\$428,927)	\$4,596,320	\$23,706,581
Mid Cap	\$3,883,033	\$70,333	(\$60,601)	(\$67,918)	\$878,193	\$4,703,040
Small Cap	\$4,149,984	\$78,275	(\$59,454)	(\$66,133)	\$1,193,476	\$5,296,148
International	\$7,138,202	\$144,345	(\$88,274)	(\$79,819)	\$1,655,193	\$8,769,646
Asset Allocation	\$28,160,544	\$691,494	(\$493,205)	\$294,933	\$4,149,574	\$32,803,339
Specialty	\$1,660,247	\$17,397	(\$17,000)	\$11,227	\$302,094	\$1,973,965
SDBA	\$728,560	\$73,979	\$0	\$24,826	\$25,808	\$853,172
Total	\$99,969,386	\$1,797,770	(\$1,543,277)	\$0	\$13,565,010	\$113,788,889

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$99,969,386	\$254,493	\$13,565,010	\$113,788,889
YTD	\$115,885,968	(\$357,543)	(\$1,739,536)	\$113,788,889
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)

This page left blank intentionally.

Section 3

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$4,922	0.1%
T. Rowe Price Stable Value Common Tr A	-	\$227,895	4.7%
Western Asset Core Plus Bond I	WACPX	\$113,621	2.4%
Vanguard Total Bond Market Index Adm	VBTLX	\$133,279	2.8%
PIMCO Real Return Instl	PRRIX	\$48,478	1.0%
American Beacon SiM High Yield Opps R5	SHOIX	\$23,620	0.5%
Total		\$551,814	11.5%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$43,900	0.9%
Vanguard Institutional Index Instl	VINIX	\$290,009	6.0%
T. Rowe Price Large Cap Growth I	TRLGX	\$20,902	0.4%
Total		\$354,811	7.4%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$43,244	0.9%
Vanguard Mid Cap Index Adm	VIMAX	\$32,377	0.7%
Hartford MidCap R6	HFMVX	\$3,299	0.1%
Total		\$78,920	1.6%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$13,570	0.3%
Vanguard Small Cap Index Adm	VSMAX	\$109,812	2.3%
Artisan Small Cap Instl	APHSX	\$18,449	0.4%
Total		\$141,830	3.0%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$39,756	0.8%
Vanguard Total Intl Stock Index Adm	VTIAX	\$111,768	2.3%
American Funds EuroPacific Growth R6	REGRX	\$119,634	2.5%
Invesco Oppenheimer Global Opports R6	OIGIX	\$16,370	0.3%
Total		\$287,529	6.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$5,896	0.1%
Vanguard Target Retirement 2015 Inv	VTXVX	\$28,810	0.6%
Vanguard Target Retirement 2020 Inv	VTWNX	\$362,286	7.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$516,486	10.8%
Vanguard Target Retirement 2030 Inv	VTHRX	\$552,515	11.5%
Vanguard Target Retirement 2035 Inv	VTTHX	\$486,818	10.1%
Vanguard Target Retirement 2040 Inv	VFORX	\$718,169	15.0%
Vanguard Target Retirement 2045 Inv	VTIVX	\$391,730	8.2%
Vanguard Target Retirement 2050 Inv	VFIFX	\$133,776	2.8%
Vanguard Target Retirement 2055 Inv	VFFVX	\$120,467	2.5%
Vanguard Target Retirement 2060 Inv	VTTSX	\$32,738	0.7%
Vanguard Target Retirement 2065 Inv	VLXVX	\$18,289	0.4%
Total		\$3,367,979	70.2%

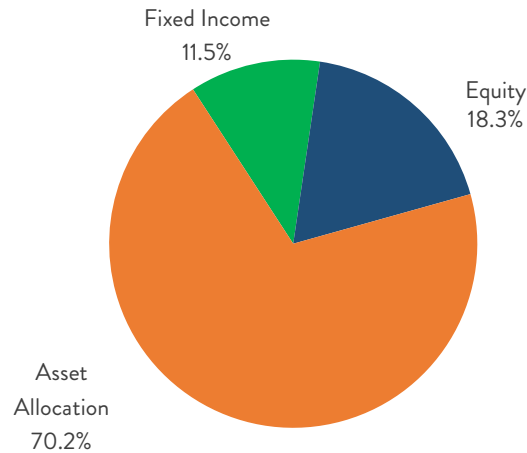
Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$16,330	0.3%
Total		\$16,330	0.3%

TOTAL PLAN ASSETS

\$4,799,213

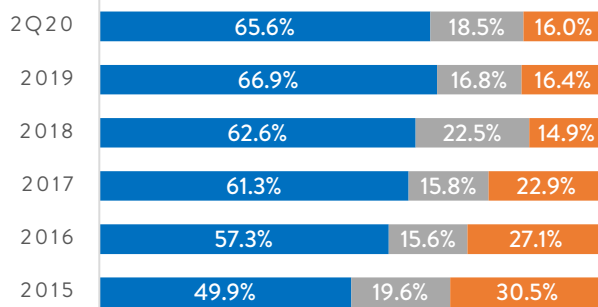
HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	11.5%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A	N/A
Large Cap	7.4%	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	3.0%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A	N/A
International	6.0%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A	N/A
Asset Allocation	70.2%	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



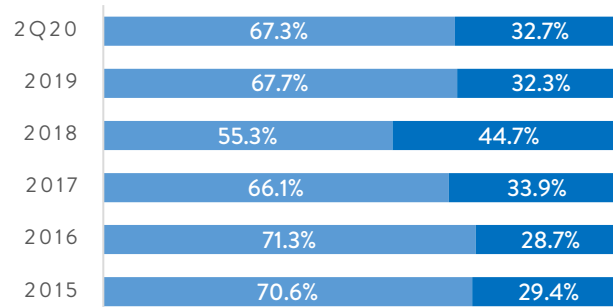
EQUITY STYLE*

■ Core ■ Growth ■ Value



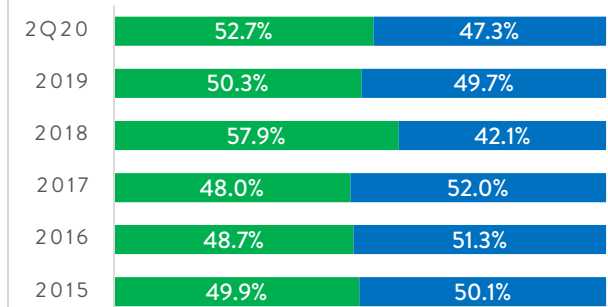
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

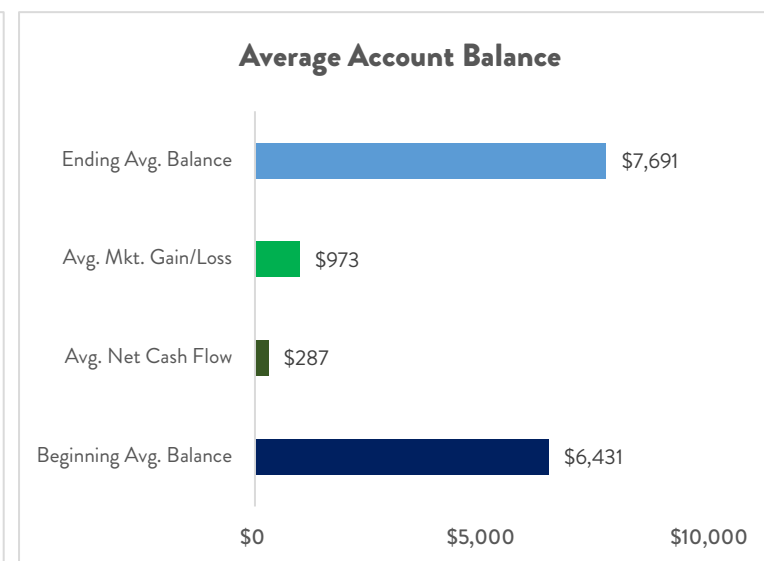
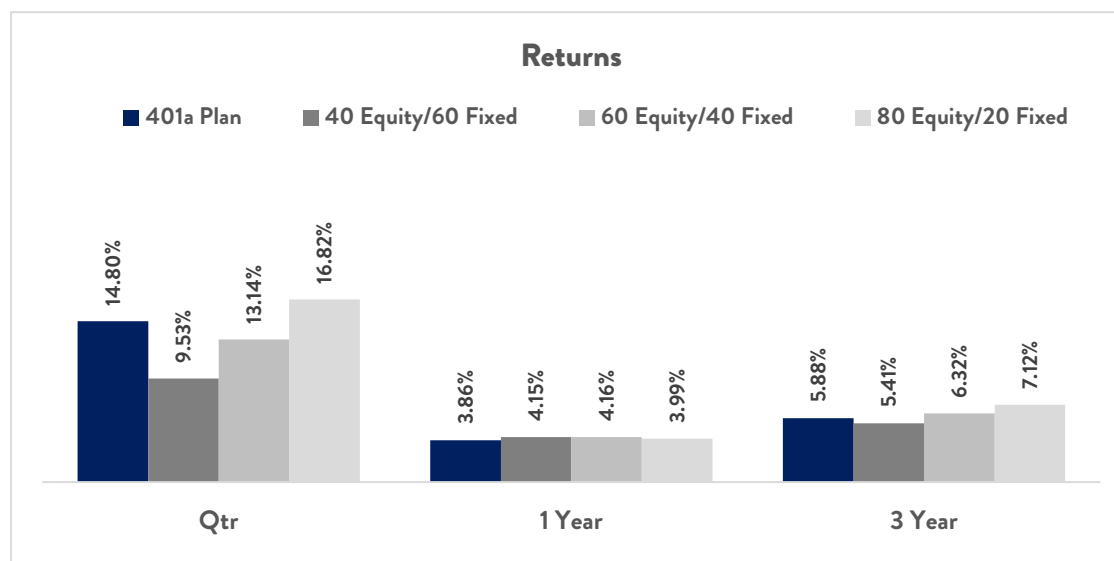
Second Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$456,442	\$12,789	(\$18,565)	\$84,110	\$17,038	\$551,814
Large Cap	\$343,746	\$14,919	(\$5,104)	(\$55,818)	\$57,067	\$354,811
Mid Cap	\$65,136	\$3,837	(\$1,737)	(\$2,619)	\$14,303	\$78,920
Small Cap	\$108,893	\$5,894	(\$2,164)	(\$452)	\$29,659	\$141,830
International	\$229,897	\$12,707	(\$4,478)	\$1,221	\$48,182	\$287,529
Asset Allocation	\$2,796,384	\$166,546	(\$5,874)	(\$27,530)	\$438,453	\$3,367,979
Specialty	\$12,629	\$483	(\$254)	\$1,087	\$2,384	\$16,330
Total	\$4,013,127	\$217,175	(\$38,176)	\$0	\$607,086	\$4,799,213

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$4,013,127	\$179,000	\$607,086	\$4,799,213
YTD	\$4,517,343	\$383,216	(\$101,346)	\$4,799,213
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)

This page left blank intentionally.

Section 4

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance		Qualitative		Investment Policy Status	
	Factors	Factors	Factors	Factors	On-Watch Date Initiated	Notes
Vantagepoint PLUS Fund R10	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
T. Rowe Price Stable Value Common Tr A	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Western Asset Core Plus Bond I	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index Adm	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
PIMCO Real Return Instl	Ⓟ	Ⓟ	●	●	4Q2019	Significant manager change.
American Beacon SiM High Yield Opps R5	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
American Beacon Large Cap Value R6	●	●	●	●	-	Trailing Benchmark and Peer Group for 5 year period. Significant manager change.
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Wells Fargo Special Mid Cap Value R6	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Mid Cap Index Adm	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Hartford MidCap R6	●	●	Ⓟ	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Westwood SmallCap Instl	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Small Cap Index Adm	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Artisan Small Cap Instl	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Dodge & Cox International Stock	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	●	●	Ⓟ	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Invesco Oppenheimer Global Opports R6	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015 Inv	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	

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

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vantagepoint PLUS Fund R10	0.56	1.15	2.39	2.32	2.20	2.40	2.45	2.27	2.12	1.98	2.03	2.07
5 Yr Constant Maturity US Treasury Yield	0.09	0.38	1.19	2.02	1.84	1.58	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.47	0.77	1.20	0.30	0.36	0.82	0.50	(0.48)	0.21	0.54	0.50	0.43
US Stable Value	11	12	13	11	8	11	18	17	8	10	11	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Stable Value Common Tr A	0.51	1.04	2.15	2.09	1.99	2.26	2.20	2.09	1.85	1.79	1.92	2.00
US 90 Day T-Bill	0.04	0.31	1.20	1.62	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	0.47	0.73	0.95	0.47	0.87	1.67	0.14	0.15	0.92	1.47	1.87	1.97
US Stable Value	29	32	38	28	21	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	6.58	4.19	8.11	5.61	5.45	5.28	12.28	-1.49	6.96	4.79	1.31	7.68
BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	3.68	(1.95)	(0.63)	0.29	1.15	1.46	3.57	(1.50)	3.41	2.14	0.76	1.72
US Fund Intermediate Core-Plus Bond	25	63	32	9	2	7	2	81	1	22	5	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Bond Market Index Adm	2.98	6.35	8.96	5.34	4.31	3.77	8.71	-0.03	3.57	2.60	0.40	5.89
BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.08	0.21	0.22	0.02	0.01	(0.05)	0.00	(0.04)	0.02	(0.05)	(0.15)	(0.07)
US Fund Intermediate Core Bond	68	24	20	20	23	47	34	31	56	63	28	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
PIMCO Real Return Instl	5.38	6.20	8.38	4.94	3.73	3.49	8.52	-1.97	3.92	5.04	-2.75	3.42
BBgBarc Capital US TIPS Index	4.24	6.01	8.28	5.05	3.75	3.52	8.43	-1.26	3.01	4.68	-1.44	3.64
+/- Index	1.14	0.19	0.10	(0.11)	(0.02)	(0.03)	0.09	(0.71)	0.91	0.36	(1.31)	(0.22)
US Fund Inflation-Protected Bond	26	18	15	25	18	10	21	68	11	25	75	12

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
American Beacon SiM High Yield Opps R5	15.38	-6.85	-3.91	2.30	3.88	-	12.35	-1.14	7.35	16.30	-3.74	4.25
BBgBarc Capital US Corp High Yield Index	10.18	-3.80	0.03	3.33	4.79	6.68	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	5.20	(3.05)	(3.94)	(1.03)	(0.91)	-	(1.96)	0.95	(0.16)	(0.83)	0.73	1.79
US Fund High Yield Bond	1	82	83	52	30	-	64	21	31	13	49	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value R6	17.69	-17.80	-9.97	1.00	3.41	9.73	29.67	-11.96	17.07	15.98	-6.05	10.56
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	3.40	(1.54)	(1.13)	(0.82)	(1.23)	(0.68)	3.13	(3.69)	3.41	(1.36)	(2.22)	(2.89)
US Fund Large Value	27	75	69	67	70	54	11	84	38	31	82	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	20.55	-3.08	7.49	10.70	10.70	13.96	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	44	30	22	17	10	8	24	27	29	27	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	28.60	10.76	20.48	19.59	16.85	18.36	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	0.76	0.95	(2.80)	0.60	0.96	1.13	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	32	32	36	22	10	7	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Wells Fargo Special Mid Cap Value R6	19.56	-18.36	-9.44	1.06	4.29	11.37	35.68	-13.02	11.27	21.68	-2.65	12.12
Russell Mid Cap Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.39)	(0.27)	2.37	1.60	0.97	1.08	8.62	(0.74)	(2.07)	1.69	2.13	(2.63)
US Fund Mid-Cap Value	50	33	20	12	12	2	2	50	71	20	24	25

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Mid Cap Index Adm	24.96	-7.18	-0.20	6.45	6.99	12.47	31.03	-9.23	19.25	11.22	-1.34	13.76
Vanguard US Mid Cap Index	24.97	-7.20	-0.20	6.47	7.01	12.52	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	(0.01)	0.02	0.00	(0.02)	(0.02)	(0.05)	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)	(0.06)
US Fund Mid-Cap Blend	25	11	12	8	10	5	13	32	17	73	18	5
Hartford MidCap R6	25.10	-5.17	-0.01	9.04	9.39	13.40	32.75	-7.29	24.42	11.87	1.75	11.18
Russell Mid Cap Growth Index	30.26	4.16	11.91	14.76	11.60	15.09	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(5.16)	(9.33)	(11.92)	(5.72)	(2.21)	(1.69)	(2.72)	(2.54)	(0.85)	4.54	1.95	(0.73)
US Fund Mid-Cap Growth	77	82	87	76	61	57	48	61	48	12	24	18
Westwood SmallCap Instl	18.52	-20.17	-16.26	-1.52	2.89	10.60	27.13	-14.16	12.36	28.33	-5.94	6.05
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(0.39)	3.33	1.22	2.83	1.63	2.78	4.73	(1.30)	4.52	(3.41)	1.53	1.83
US Fund Small Value	78	15	31	9	9	1	13	32	20	29	48	24
Vanguard Small Cap Index Adm	26.66	-11.42	-5.60	3.99	5.40	11.59	27.37	-9.31	16.24	18.30	-3.64	7.50
Vanguard US Small Cap Index	26.66	-11.44	-5.65	3.98	5.38	11.57	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.00	0.02	0.05	0.01	0.02	0.02	0.02	0.01	0.00	0.04	0.04	(0.04)
US Fund Small Blend	19	12	12	5	6	4	18	20	14	71	34	13
Artisan Small Cap Instl	37.30	16.79	24.88	22.61	15.57	17.89	40.48	2.45	27.09	5.76	0.58	-0.57
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	6.72	19.85	21.40	14.75	8.71	4.97	12.00	11.76	4.93	(5.56)	1.96	(6.18)
US Fund Small Growth	22	6	6	6	5	3	5	10	20	84	21	80

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Dodge & Cox International Stock	17.36	-18.44	-11.28	-3.85	-1.22	4.82	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	12.76	-19.43	-15.26	-3.95	-1.25	2.79	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	4.60	0.99	3.98	0.10	0.03	2.03	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	15	68	53	64	65	23	7	81	37	11	95	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index Adm	18.11	-10.59	-4.09	1.09	2.42	5.27	21.51	-14.43	27.55	4.67	-4.26	-4.17
Vanguard Total International Stock Index	17.05	-11.05	-4.42	1.10	2.42	5.18	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	1.06	0.46	0.33	(0.01)	0.00	0.09	(0.30)	0.18	0.14	(0.05)	0.03	(0.79)
US Fund Foreign Large Blend	23	43	41	35	29	56	52	50	23	12	79	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	22.77	-4.77	3.17	4.76	4.90	7.48	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI ACWI Ex-USA Growth (Net) Index	19.11	-2.62	5.80	6.07	5.61	7.04	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	3.66	(2.15)	(2.63)	(1.31)	(0.71)	0.44	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	30	69	62	58	52	51	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Global Opports R6	34.71	1.70	9.53	9.55	14.33	13.15	28.31	-17.77	53.18	11.16	14.44	-3.04
MSCI ACWI (Net) Index	19.22	-6.25	2.11	6.14	6.46	9.16	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	15.49	7.95	7.42	3.41	7.87	3.99	1.71	(8.36)	29.21	3.30	16.80	(7.20)
US Fund World Small/Mid Stock	14	25	23	17	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	7.84	1.46	5.69	5.39	4.93	5.84	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	7.95	1.95	6.25	5.71	5.18	6.04	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.11)	(0.49)	(0.56)	(0.32)	(0.25)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	61	35	22	20	20	23	49	21	62	41	7	19

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2015 Inv	8.90	0.79	5.45	5.78	5.47	7.55	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	8.95	1.28	6.08	6.12	5.74	7.75	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.05)	(0.49)	(0.63)	(0.34)	(0.27)	(0.20)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	78	23	27	26	29	35	69	20	44	56	11	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	11.40	-0.58	5.09	6.09	5.96	8.31	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	11.45	0.00	5.77	6.48	6.26	8.58	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.05)	(0.58)	(0.68)	(0.39)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	33	44	24	18	12	14	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	13.20	-1.46	4.82	6.33	6.29	8.88	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	13.22	-0.88	5.55	6.75	6.61	9.16	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.02)	(0.58)	(0.73)	(0.42)	(0.32)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	28	43	24	22	14	17	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	14.58	-2.33	4.40	6.42	6.47	9.37	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	14.53	-1.78	5.10	6.82	6.78	9.64	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	0.05	(0.55)	(0.70)	(0.40)	(0.31)	(0.27)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	40	30	26	22	21	32	37	34	32	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	15.90	-3.24	3.94	6.45	6.62	9.84	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	15.85	-2.72	4.59	6.86	6.93	10.11	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	0.05	(0.52)	(0.65)	(0.41)	(0.31)	(0.27)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	50	38	26	27	24	19	42	32	35	32	37	10

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040 Inv	17.29	-4.11	3.46	6.50	6.76	10.08	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	17.17	-3.69	4.03	6.88	7.08	10.37	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	0.12	(0.42)	(0.57)	(0.38)	(0.32)	(0.29)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	26	20	22	20	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	18.70	-4.90	2.97	6.41	6.79	10.10	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.21	(0.32)	(0.55)	(0.38)	(0.31)	(0.28)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	36	39	38	25	23	19	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	18.67	-4.90	3.02	6.42	6.79	10.10	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.18	(0.32)	(0.50)	(0.37)	(0.31)	(0.28)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	51	34	34	24	22	24	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	18.64	-4.95	2.95	6.40	6.77	-	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.15	(0.37)	(0.57)	(0.39)	(0.33)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	54	33	33	26	24	-	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	18.61	-4.95	2.95	6.39	6.76	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	18.49	-4.58	3.52	6.79	7.10	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.12	(0.37)	(0.57)	(0.40)	(0.34)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	62	25	31	30	44	-	66	34	53	21	46	8

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

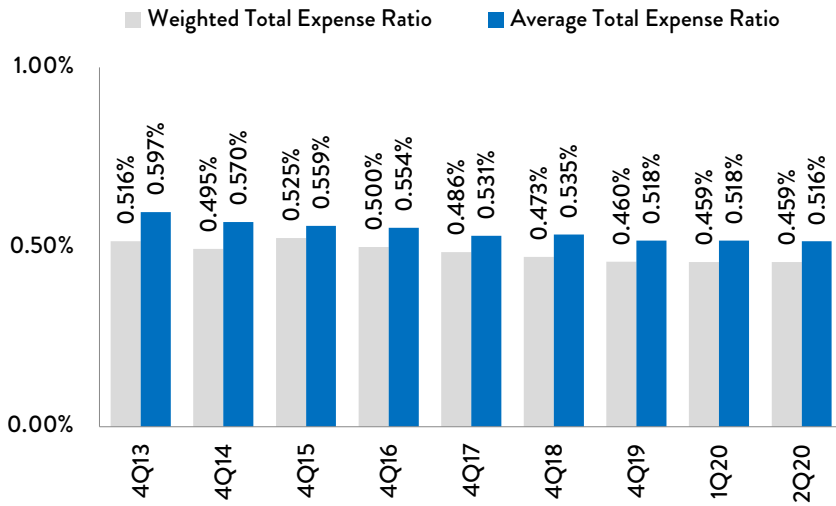
Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065 Inv	18.59	-5.03	2.84	-	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	18.49	-4.58	3.52	6.79	-	-	25.36	-7.77	-	-	-	-
+/- Index	0.10	(0.45)	(0.68)	-	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	64	27	35	-	-	-	64	39	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Parnassus Core Equity Instl	17.90	-1.93	6.75	11.93	10.84	13.63	30.96	0.05	16.81	10.60	-0.33	14.70
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	(2.64)	1.15	(0.76)	1.20	0.11	(0.36)	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
US Fund Large Blend	74	18	35	5	8	23	36	3	86	50	47	10

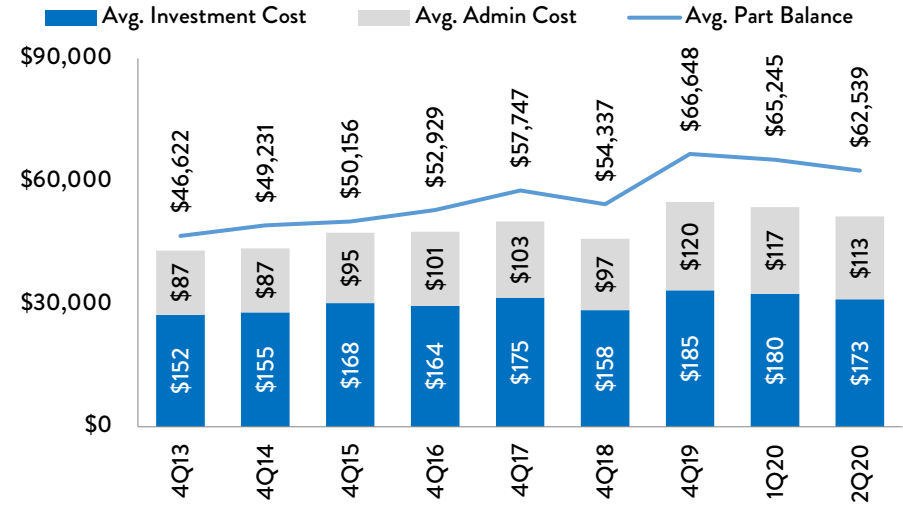
This page left blank intentionally.

Section 5

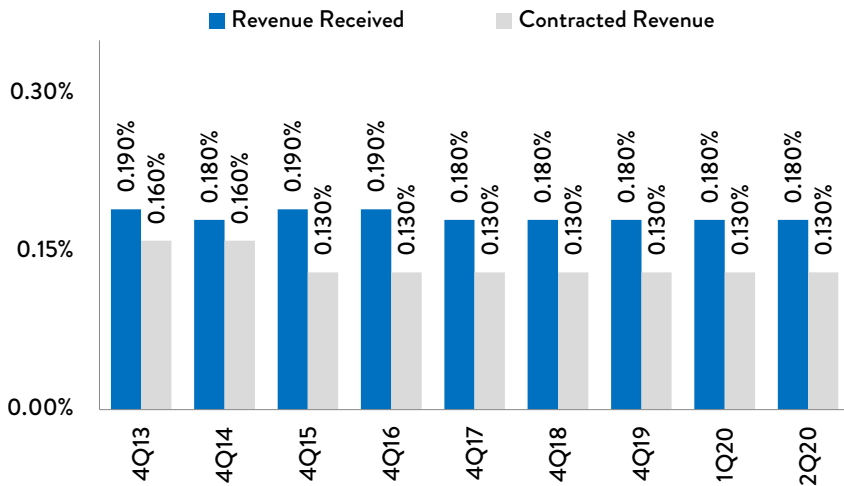
Annualized Plan Cost (%)



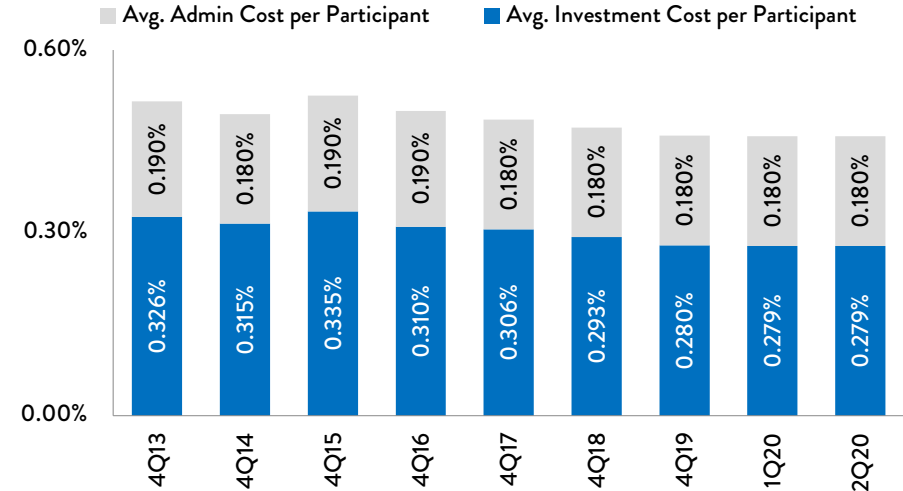
Average Participant Balance and Cost (\$)



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



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



LANE COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Second Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vantagepoint PLUS Fund R10	-	\$134,645	0.31%	0.18%	\$417	\$242
T. Rowe Price Stable Value Common Tr A	-	\$23,784,118	0.30%	0.18%	\$71,352	\$42,811
Western Asset Core Plus Bond I*	WACPX	\$4,174,326	0.30%	0.18%	\$12,523	\$7,514
Vanguard Total Bond Market Index Adm	VBTLX	\$4,671,979	0.05%	0.18%	\$2,336	\$8,410
PIMCO Real Return Instl	PRRIX	\$1,253,893	0.45%	0.18%	\$5,643	\$2,257
American Beacon SiM High Yield Opps R5	SHOIX	\$1,192,895	0.84%	0.18%	\$10,020	\$2,147
American Beacon Large Cap Value R6	AALRX	\$2,203,592	0.59%	0.18%	\$13,001	\$3,966
Vanguard Institutional Index Instl	VINIX	\$9,505,599	0.04%	0.18%	\$3,327	\$17,110
T. Rowe Price Large Cap Growth I	TRLGX	\$9,898,150	0.56%	0.18%	\$55,430	\$17,817
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,388,111	0.72%	0.18%	\$9,994	\$2,499
Vanguard Mid Cap Index Adm	VIMAX	\$2,323,181	0.05%	0.18%	\$1,162	\$4,182
Hartford MidCap R6	HFMVX	\$581,745	0.75%	0.18%	\$4,363	\$1,047
Westwood SmallCap Instl*	WHGSX	\$674,941	0.74%	0.18%	\$4,995	\$1,215
Vanguard Small Cap Index Adm	VSMAX	\$2,545,608	0.05%	0.18%	\$1,273	\$4,582
Artisan Small Cap Instl	APHSX	\$1,502,517	1.00%	0.18%	\$15,025	\$2,705
Dodge & Cox International Stock*	DODFX	\$1,269,038	0.53%	0.18%	\$6,726	\$2,284
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,484,437	0.11%	0.18%	\$2,733	\$4,472
American Funds EuroPacific Growth R6	RERGX	\$2,273,292	0.46%	0.18%	\$10,457	\$4,092
Invesco Oppenheimer Global Opports R6	OGIIX	\$1,927,157	0.69%	0.18%	\$13,297	\$3,469
Vanguard Target Retirement Income Inv	VTINX	\$1,830,649	0.12%	0.18%	\$2,197	\$3,295
Vanguard Target Retirement 2015 Inv	VTXVX	\$532,831	0.13%	0.18%	\$693	\$959
Vanguard Target Retirement 2020 Inv	VTWNX	\$5,809,506	0.13%	0.18%	\$7,552	\$10,457
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,299,720	0.13%	0.18%	\$2,990	\$4,139
Vanguard Target Retirement 2030 Inv	VTHRX	\$6,926,193	0.14%	0.18%	\$9,697	\$12,467
Vanguard Target Retirement 2035 Inv	VTTHX	\$558,179	0.14%	0.18%	\$781	\$1,005
Vanguard Target Retirement 2040 Inv	VFORX	\$7,339,505	0.14%	0.18%	\$10,275	\$13,211
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,372,529	0.15%	0.18%	\$2,059	\$2,471
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,305,550	0.15%	0.18%	\$4,958	\$5,950
Vanguard Target Retirement 2055 Inv	VFFVX	\$428,032	0.15%	0.18%	\$642	\$770
Vanguard Target Retirement 2060 Inv	VTTSX	\$79,248	0.15%	0.18%	\$119	\$143

LANE COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Second 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	\$0	0.15%	0.18%	\$0	\$0
Parnassus Core Equity Instl*	PRILX	\$1,817,106	0.53%	0.18%	\$9,631	\$3,271
Self-Directed Brokerage	-	\$790,866	-	0.18%	-	\$1,424
TOTAL		\$106,879,137			\$295,668	\$192,382

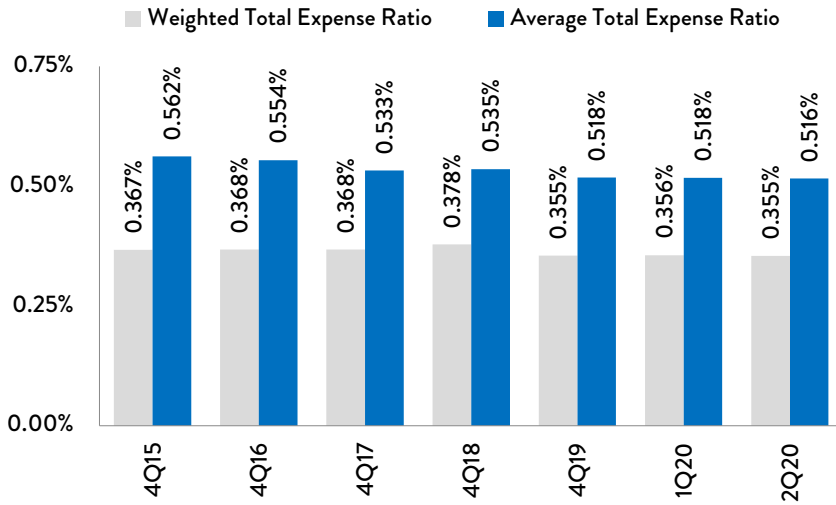
Plan Administration Cost**	Quarter	Annualized
Plan Generated Revenue (est):	\$48,096	\$192,382
Contracted Revenue (est):	\$34,736	\$138,943
Net Excess/(Deficit) (est):	\$13,360	\$53,440

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

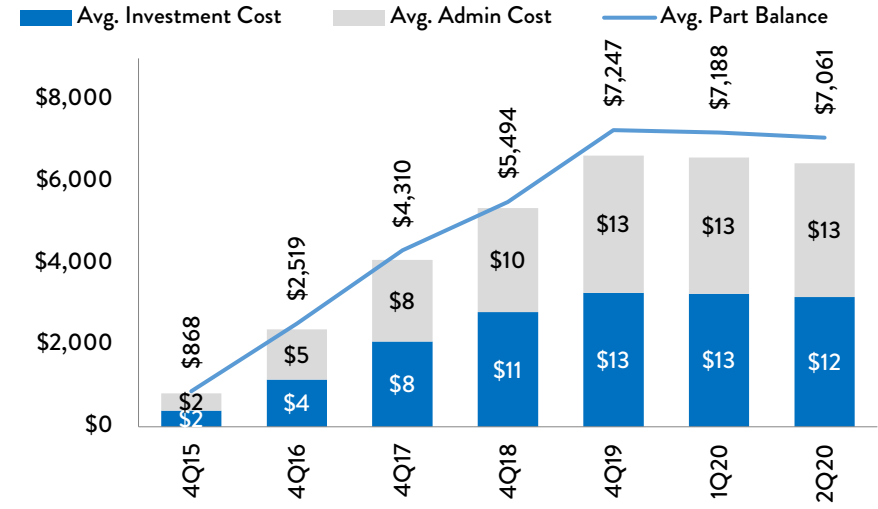
**Funds transferred to new recordkeeper June 2020. For fee reporting purposes, charges represent previous contracted rates applied to current holdings. ICMA-RC contract will be reflected in 3Q 2020 performance report.

This page left blank intentionally.

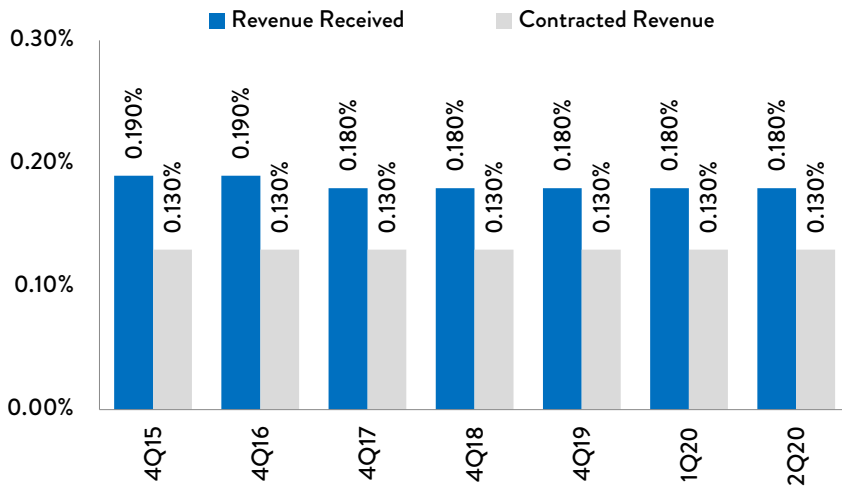
Annualized Plan Cost (%)



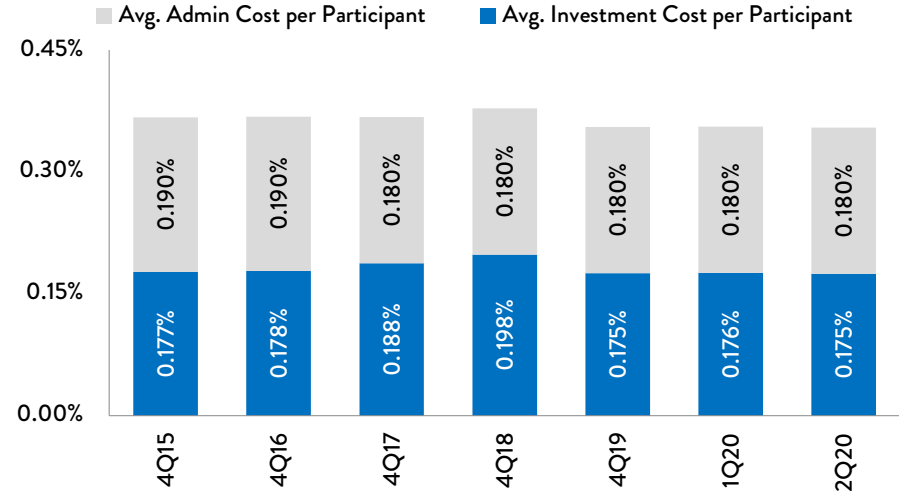
Average Participant Balance and Cost (\$)



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

Second Quarter 2020

Annualized

Fund	Ticker	Quarter Average	Net Expense	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Assets	Ratio		Cost	Cost
Vantagepoint PLUS Fund R10	-	\$2,461	0.31%	0.18%	\$8	\$4
T. Rowe Price Stable Value Common Tr A	-	\$200,732	0.30%	0.18%	\$602	\$361
Western Asset Core Plus Bond I*	WACPX	\$112,014	0.30%	0.18%	\$336	\$202
Vanguard Total Bond Market Index Adm	VBTLX	\$127,318	0.05%	0.18%	\$64	\$229
PIMCO Real Return Instl	PRRIX	\$39,607	0.45%	0.18%	\$178	\$71
American Beacon SiM High Yield Opps R5	SHOIX	\$21,996	0.84%	0.18%	\$185	\$40
American Beacon Large Cap Value R6	AALRX	\$40,113	0.59%	0.18%	\$237	\$72
Vanguard Institutional Index Instl	VINIX	\$291,682	0.04%	0.18%	\$102	\$525
T. Rowe Price Large Cap Growth I	TRLGX	\$17,483	0.56%	0.18%	\$98	\$31
Wells Fargo Special Mid Cap Value R6	WFPRX	\$39,297	0.72%	0.18%	\$283	\$71
Vanguard Mid Cap Index Adm	VIMAX	\$29,829	0.05%	0.18%	\$15	\$54
Hartford MidCap R6	HFMVX	\$2,902	0.75%	0.18%	\$22	\$5
Westwood SmallCap Instl*	WHGSX	\$12,408	0.74%	0.18%	\$92	\$22
Vanguard Small Cap Index Adm	VSMAX	\$97,067	0.05%	0.18%	\$49	\$175
Artisan Small Cap Instl	APHSX	\$15,886	1.00%	0.18%	\$159	\$29
Dodge & Cox International Stock*	DODFX	\$36,133	0.53%	0.18%	\$192	\$65
Vanguard Total Intl Stock Index Adm	VTIAX	\$101,080	0.11%	0.18%	\$111	\$182
American Funds EuroPacific Growth R6	REGX	\$107,461	0.46%	0.18%	\$494	\$193
Invesco Oppenheimer Global Opports R6	OGIIX	\$14,038	0.69%	0.18%	\$97	\$25
Vanguard Target Retirement Income Inv	VTINX	\$3,499	0.12%	0.18%	\$4	\$6
Vanguard Target Retirement 2015 Inv	VTXVX	\$27,098	0.13%	0.18%	\$35	\$49
Vanguard Target Retirement 2020 Inv	VTWNX	\$355,124	0.13%	0.18%	\$462	\$639
Vanguard Target Retirement 2025 Inv	VTTVX	\$476,110	0.13%	0.18%	\$619	\$857
Vanguard Target Retirement 2030 Inv	VTHRXX	\$506,269	0.14%	0.18%	\$709	\$911
Vanguard Target Retirement 2035 Inv	VTTHX	\$440,243	0.14%	0.18%	\$616	\$792
Vanguard Target Retirement 2040 Inv	VFORX	\$656,954	0.14%	0.18%	\$920	\$1,183
Vanguard Target Retirement 2045 Inv	VTIVX	\$352,242	0.15%	0.18%	\$528	\$634
Vanguard Target Retirement 2050 Inv	VFIFX	\$118,157	0.15%	0.18%	\$177	\$213
Vanguard Target Retirement 2055 Inv	VFFVX	\$107,070	0.15%	0.18%	\$161	\$193
Vanguard Target Retirement 2060 Inv	VTTSX	\$28,178	0.15%	0.18%	\$42	\$51

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second 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	\$11,236	0.15%	0.18%	\$17	\$20
Parnassus Core Equity Instl*	PRILX	\$14,479	0.53%	0.18%	\$77	\$26
TOTAL		\$4,406,170			\$7,689	\$7,931

Plan Administration Cost**	Quarter	Annualized
Plan Generated Revenue (est):	\$1,983	\$7,931
Contracted Revenue (est):	\$1,432	\$5,728
Net Excess/(Deficit) (est):	\$551	\$2,203

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

**Funds transferred to new recordkeeper June 2020. For fee reporting purposes, charges represent previous contracted rates applied to current holdings. ICMA-RC contract will be reflected in 3Q 2020 performance report.

This page left blank intentionally.

Section 6

American Beacon Large Cap Value R6 (USD)

Morningstar Analyst Rating™
Bronze

Overall Morningstar Rating™
★ ★
1.14 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 07-31-2020					
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	17.69	—	—	-15.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.91	1.81	—	—	2.61
Std 06-30-2020	-9.97	—	—	—	1.69
Total Return	-7.91	1.81	4.02	9.30	2.61
+/- Std Index	-19.87	-10.20	-7.47	-4.55	—
+/- Cat Index	-1.90	-0.89	-1.34	-0.82	—
% Rank Cat	71	64	71	55	—
No. in Cat	1202	1114	980	701	—

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

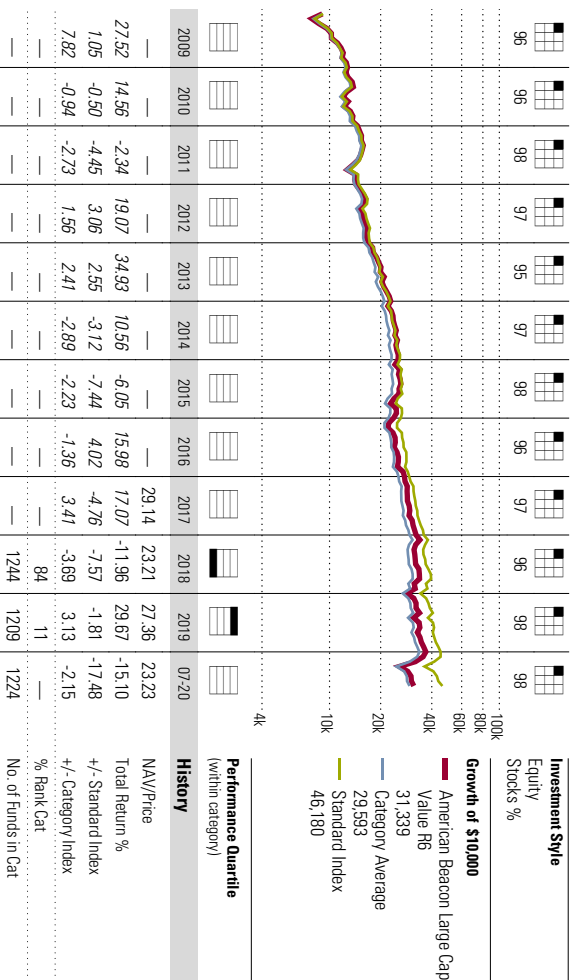
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 800-658-5871 or visit www.americanbeaconfunds.com.

Fees and Expenses			
Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.55		
12bt Expense %	0.00		
Net Expense Ratio %	0.59		
Gross Expense Ratio %	0.60		
Risk and Return Profile			
Morningstar Rating™	3 Yr 2★	5 Yr 2★	10 Yr 3★
	1114 funds	980 funds	701 funds
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg
Standard Deviation	3 Yr 20.74	5 Yr 18.02	10 Yr 15.71
Mean	1.81	4.02	9.30
Sharpe Ratio	0.11	0.25	0.61
MPI Statistics	Standard Index	Best Fit Index	Russell 3000 Value TR USD
Alpha	-10.75	-0.24	1.11
Beta	1.17	1.11	93.68
R-Squared	93.68	98.49	—
12-Month Yield	—	—	27.40%
Potential Cap Gains Exp	—	—	—

Operations			
Family:	American Beacon		
Manager:	Multiple		
Tenure:	33.1 Years		
Objective:	Growth and Income		



Portfolio Analysis 06-30-2020			
Asset Allocation %	06-31-2020	Net %	Long %
Cash	2.24	2.28	0.04
US Stocks	88.71	88.71	0.00
Non-US Stocks	9.05	9.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.04

Equity Style			
Value	Brand	Geom	Port
Avg	Index	Rel	Index
P/E Ratio TTM	14.8	0.59	0.92
P/C Ratio TTM	8.5	0.59	0.92
P/B Ratio TTM	1.6	0.46	0.82
Geo Avg Mkt Cap	507.44	0.34	0.54

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

Credit Quality Breakdown			
AAA	AA	A	Bond %
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Regional Exposure			
Region	Stocks %	Rel Std Index	Bond %
Americas	91.5	0.92	—
Greater Europe	8.2	8.67	—
Greater Asia	0.3	8.11	—

Top Holdings 05-31-2020			
Share Cng	Share	Holdings	Net Assets %
Since	Amount	168 Total Stocks - 0 Total Fixed-Income, 23% Turnover Ratio	%
05-2020	1 mil	Medtronic PLC	2.41
—	977.575	JPMorgan Chase & Co	2.30
—	31.150	E-mini S&P 500 Futures June20	2.30
—	3 mil	American International Group Inc	2.28
—	2 mil	Comcast Corp Class A	2.22
—	455.704	Goldman Sachs Group Inc	2.17
—	88 mil	State Street Instl US Govt MMkt SI	2.13
—	2 mil	Citigroup Inc	1.82
—	227.376	Anthem Inc	1.62
—	550.456	Texas Instruments Inc	1.58
—	2 mil	Wells Fargo & Co	1.53
—	9 mil	General Electric Co	1.48
—	469.901	Stanley Black & Decker Inc	1.43
—	478.263	Chubb Ltd	1.41
—	389.325	Johnson & Johnson	1.40

Sector Weightings			
Sector	Stocks %	Rel Std Index	Bond %
Cyclical	37.1	1.28	—
Basic Materials	3.1	1.42	—
Consumer Cyclical	6.7	0.61	—
Financial Services	26.5	2.04	—
Real Estate	0.8	0.28	—
Sensitive	39.5	0.86	—
Communication Services	5.2	0.47	—
Energy	6.8	2.88	—
Industrials	15.6	1.89	—
Technology	12.0	0.50	—
Defensive	23.3	0.92	—
Consumer Defensive	4.4	0.58	—
Healthcare	13.8	0.94	—
Utilities	5.2	1.67	—

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

Purchase Constraints:		—
Incept:	02-28-2017	
Type:	MF	
Total Assets:	\$4,230.62 mil	

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted as correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



American Beacon SIM High Yield Opps R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Neutral 3-18-2020 632 US Fund High Yield Bond Bond TR USD Yield TR USD US Fund High Yield Bond

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.23	1.46	1.65	-3.92	-1.14
2019	6.31	2.45	0.94	2.19	12.35
2020	-19.26	15.38	—	—	-3.23
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.42	3.30	4.70	—	6.01
Std 06-30-2020	-3.91	—	3.88	—	5.63
Total Return	-0.42	3.30	4.70	—	6.01
+/- Std Index	-10.54	-2.39	0.23	—	—
+/- Cat Index	-3.52	-0.86	-0.99	—	—
% Rank Cat	81	52	39	—	—
No. in Cat	695	632	544	—	—

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 800-658-5811 or visit www.americanbeaconfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.72
Management Fees %	0.00
12b1 Expense %	0.00
Net Expense Ratio %	0.94
Gross Expense Ratio %	0.83
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	632 funds	544 funds	346 funds
Morningstar Risk	2★	3★	—
Morningstar Return	High	High	High

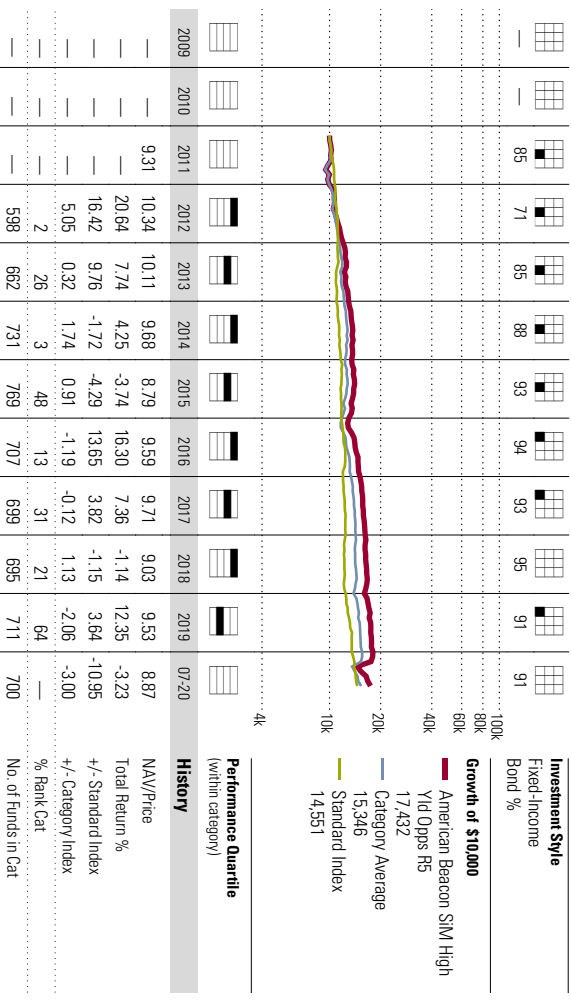
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.27	10.14	10.14
Mean	3.30	4.70	—
Sharpe Ratio	0.19	0.39	—

MFI Statistics	Standard Index	Best Fit Index
Alpha	-0.02	-1.30
Beta	0.61	1.29
R-Squared	2.72	94.20
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.02%

Operations
 Family: American Beacon
 Manager: Multiple
 Tenure: 9.5 Years
 Objective: Corporate Bond - High Yield

Base Currency: USD
 Ticker: SH01X
 ISIN: US0245242823
 Minimum Initial Purchase: \$250,000

Purchase Constraints: —
 Incept: 02-14-2011
 Type: MF
 Total Assets: \$1,231.30 mil



Portfolio Analysis 06-30-2020					
Asset Allocation %	06-31-2020	Net %	Long %	Short %	Rel
Cash	4.42	0.01	4.43	—	—
US Stocks	0.24	0.24	0.00	—	—
Non-US Stocks	0.50	0.50	0.00	—	—
Bonds	97.40	97.40	0.00	—	—
Other/Not Cstfd	6.28	6.28	0.00	—	—
Total	100.00	100.00	104.43	4.43	—

Top Holdings 05-31-2020					
Share Cng	Share	Holdings:	Amount	3 Total Stocks	92 Total Fixed-Income
05-2020	44%	Turnover Ratio	—	—	—
⊕	29 mil	U.S. Government Money Market Avera	2.52	—	—
	37 mil	Berry Petroleum Company LLC 7%	2.47	—	—
	25 mil	Genovus Energy Inc 6.75%	1.94	—	—
	23 mil	MEG Energy Corporation 7%	1.90	—	—
	20 mil	Darling Ingredients, Inc 5.25%	1.87	—	—
	19 mil	HCA Inc. 4.5%	1.85	—	—
	18 mil	Select Medical Corporation 6.25%	1.64	—	—
	19 mil	Churchill Downs Inc 4.75%	1.63	—	—
	20 mil	Mednax, Inc. 6.25%	1.62	—	—
	18 mil	Pilgrims Pride Corporation 5.88%	1.62	—	—
	17 mil	Kratos Defense & Security Solution	1.60	—	—
	31 mil	Verisign, Inc. 4.75%	1.59	—	—
	17 mil	Gas Energy Solutions Corp 6.38%	1.58	—	—
	20 mil	Stars Group Holdings BV / Stars Gr	1.57	—	—
	20 mil	Caesars Resort Collection LLC/CRC	1.54	—	—

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat
Large	Small	2.9	0.6	—	—	—
Mid	Mid	P/B Ratio TTM	Geo Avg Mkt Cap	1002	—	—
Small	Small	—	—	—	—	—

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Ltd	Med	Ext	High	Med	Low	—	—	—	—
—	—	—	—	—	—	—	—	—	94.01

Credit Quality Breakdown 03-31-2020		Bond %	
AAA	AA	0.00	0.00
AAA	AA	0.00	0.00
A	BBB	11.60	42.00
BB	BB	32.80	42.80
Below B	NR	2.90	10.70

Sector Weightings		Stocks %	Rel Std Index
⊕	Cyclical	35.5	—
	Basic Materials	6.0	—
	Consumer Cyclical	0.0	—
	Financial Services	0.0	—
	Real Estate	29.4	—
	Sensitive	64.5	—
	Communication Services	0.0	—
	Energy	0.0	—
	Industrials	64.5	—
	Technology	0.0	—
	Defensive	0.0	—
	Consumer Defensive	0.0	—
	Healthcare	0.0	—
	Utilities	0.0	—

Regional Exposure		Stocks %	Rel Std Index
Americas	41.2	—	—
Greater Europe	58.8	—	—
Greater Asia	0.0	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	41.2	—	—
Greater Europe	58.8	—	—
Greater Asia	0.0	—	—

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted as correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index
Gold 419 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 07-31-2020					
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	22.77	—	—	0.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.00	5.24	6.05	7.13	8.98
Std 06-30-2020	3.17	—	4.90	7.48	8.51
Total Return	10.00	5.24	6.05	7.13	8.98
+/- Std Index	9.34	3.85	2.83	2.61	—
+/- Cat Index	-3.21	-1.95	-0.90	0.25	—
% Rank Cat	61	60	50	51	—
No. in Cat	475	419	340	246	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	0.72	0.72

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 %			0.46
Gross Expense Ratio %			0.46
Risk and Return Profile			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	419 funds	340 funds	246 funds
	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

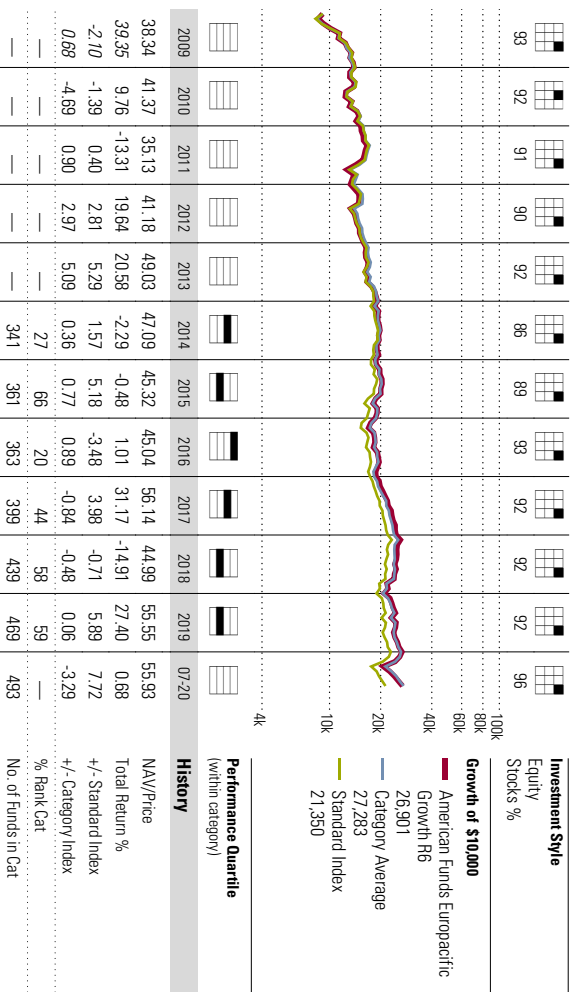
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.03	15.31	14.76
Mean	5.24	6.05	7.13
Sharpe Ratio	0.29	0.38	0.50

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.86	3.29
Beta	1.04	1.04
R-Squared	96.20	96.45
12-Month Yield		1.21%
Potential Cap Gains Exp		9.20%

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 19.2 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: \$162,399.16 mil



Portfolio Analysis 06-30-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	3.57	3.66	0.09
US Stocks	0.35	0.35	0.00
Non-US Stocks	95.91	95.91	0.00
Bonds	0.07	0.07	0.00
Other/Not Cstfd	0.09	0.09	0.00
Total	100.00	100.09	0.09

Equity Style			
Value	Brand	Smart	Value
Large	Med	Ext	High
Med	Med	Med	Med
Small	Small	Low	Low

Fixed-Income Style			
Ltd	Med	Ext	High
High	Med	Low	Low
Med	Med	Med	Med
Low	Low	Low	Low

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	Bond %
Americas	12.0	1.26	—
Greater Europe	42.0	0.96	—
Greater Asia	46.0	0.99	—

Share Cng	Share	Holdings:	Net Assets
since 03-2020	Amount	352 Total Stocks - 1 Total Fixed-Income, 39% Turnover Ratio	%
⊕	196 mil	Reliance Industries Ltd	2.88
⊕	12 mil	ASML Holding NV	2.77
⊕	4 mil	Merckadolibre Inc	2.69
⊕	392 mil	Alfa Group Ltd	2.38
⊕	135 mil	Alibaba Group Holding Ltd Ordinary	2.37
⊖	39 mil	Danichi Sankyo Co Ltd	2.10
⊕	3 mil	Shopify Inc A	1.77
⊖	6 mil	Keyence Corp	1.65
⊕	6 mil	LVMH Moët Hennessy Louis Vuitton SE	1.60
⊕	41 mil	Chugai Pharmaceutical Co Ltd	1.44
⊖	150 mil	HDFC Bank Ltd	1.40
⊖	5 mil	Nintendo Co Ltd	1.34
⊖	31 mil	Tencent Holdings Ltd	1.29
⊖	18 mil	Sea Ltd ADR	1.26
⊖	181 mil	Taiwan Semiconductor Manufacturing	1.25

Sector Weightings			
	Stocks %	Rel Std Index	
Cyclical	37.1	0.95	
Basic Materials	5.8	0.74	
Consumer Cyclical	15.6	1.43	
Financial Services	14.4	0.82	
Real Estate	1.3	0.48	
Sensitive	38.4	1.05	
Communication Services	8.4	0.97	
Energy	5.7	1.19	
Industrials	8.4	0.77	
Technology	15.9	1.32	
Defensive	24.5	1.00	
Consumer Defensive	5.9	0.57	
Healthcare	15.5	1.45	
Utilities	3.1	0.90	

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 10-08-2019 578 US Fund Small Growth Growth TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	7.66	7.59	10.26	-19.78	2.45
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	—	—	24.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.61	24.49	17.24	—	16.98
Std 06-30-2020	24.88	—	15.57	—	16.28
Total Return	28.61	24.49	17.24	18.21	16.98
+/- Std Index	16.65	12.48	5.75	4.36	—
+/- Cat Index	22.61	15.71	9.74	5.63	—
% Rank Cat	7	8	4	3	—
No. in Cat	626	578	510	381	—

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 866-773-7233 or visit www.artisanfunds.com.

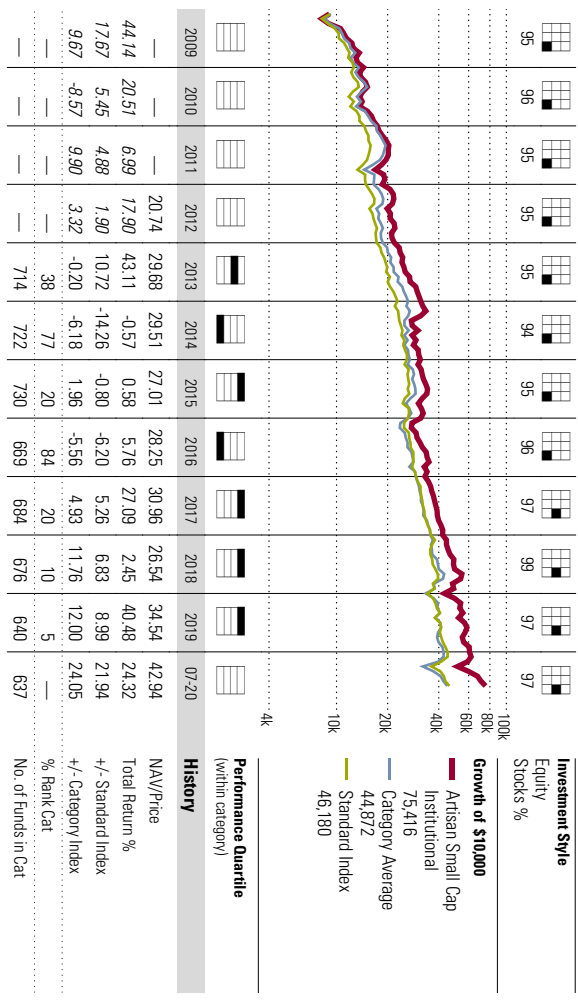
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.96
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	1.00
Gross Expense Ratio %	1.00
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	22.62	19.95	18.26
Mean	24.49	17.24	18.21
Sharpe Ratio	1.01	0.84	0.96
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Small Growth TR
Alpha	9.91	9.94	9.94
Beta	1.16	0.98	0.98
R-Squared	77.63	95.35	95.35
12-Month Yield	—	—	—
Potential Cap Gains Exp	36.70%	—	—

Operations
 Family: Artisan
 Manager: Multiple
 Tenure: 15.9 Years
 Objective: Small Company

Base Currency: USD
 Ticker: APHSX
 ISIN: US04314H7585
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: —
 Incept: 05-07-2012
 Type: MF
 Total Assets: \$2,608.75 mil



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.86	2.86	0.00
US Stocks	89.84	89.84	0.00
Non-US Stocks	7.30	7.30	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	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	92.5	0.93
Greater Europe	4.9	5.23
Greater Asia	2.6	67.89

Share Cng Holdings

Share Cng	Share Amount	Holdings: 60 Total Stocks, 63 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
03-2020	2 mil	Chegg Inc	5.01
+	4 mil	Halozyne Therapeutics Inc	4.45
+	1 mil	O2 Holdings Inc	3.93
+	1 mil	Blackline Inc	3.83
+	10 mil	Zynga Inc Class A	3.50
+	893,369	Ollie's Bargain Outlet Holdings Inc	3.35
+	3 mil	NeoGenomics Inc	3.24
+	344,561	HubSpot Inc	2.97
+	276,466	Coupa Software Inc	2.94
+	2 mil	LivePerson Inc	2.89
+	237,335	Teledyne Technologies Inc	2.83
+	302,439	argenx SE ADR	2.62
+	614,711	Zscaler Inc	2.59
+	441,205	Ascendis Pharma A/S ADR	2.51
+	584,088	Guidewire Software Inc	2.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	4.2	0.14
Basic Materials	0.0	0.00
Consumer Cyclical	3.3	0.30
Financial Services	0.9	0.07
Real Estate	0.0	0.00
Sensitive	58.0	1.27
Communication Services	5.2	0.48
Energy	0.0	0.00
Industrials	6.4	0.78
Technology	46.3	1.92
Defensive	37.8	1.50
Consumer Defensive	9.8	1.32
Healthcare	28.0	1.91
Utilities	0.0	0.00

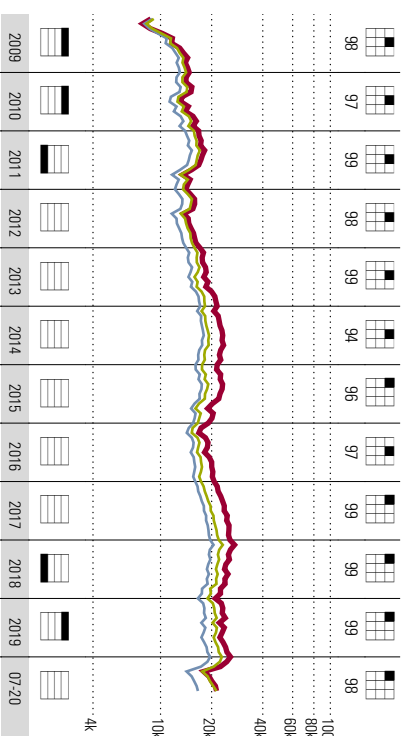
©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ **Gold** Overall Morningstar Rating™ **★★★★** Standard Index MSCI ACWI Ex US Fund Foreign Large
 06-22-2020 321 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance 07-31-2020	Quaterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
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	17.36	—	—	-17.22



Investment Style	NAV/Price	NAV/Price
Equity Stocks %	21.369	21.350
Dodge & Cox International Stock	21.369	21.350
Category Average	16.802	16.802
Standard Index	21.350	21.350

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 800-621-3979 or visit www.dodgeandcox.com.

Front-End Load %	Defered Load %	Fund Expenses	Management Fees %	12bt Expense %	Net Expense Ratio %	Gross Expense Ratio %	Risk and Return Profile
NA	NA	0.60	NA	0.63	0.63	0.63	

Morningstar Rating™	Morningstar Risk	Morningstar Return	Standard Deviation	Mean	Sharpe Ratio	MPI Statistics
2★	+Avg	High	19.65	-4.74	-0.23	Standard Index
2★	-Avg	High	18.37	-0.60	0.00	Best Fit Index
3★	High	High	17.26	3.91	0.27	MSCI ACWI Ex USA
3★	High	High	17.26	3.91	0.27	Value NR USD

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 19.3 Years
 Objective: Foreign Stock
 Base Currency: USD

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	46.32	36.91	43.60	36.09
47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-17.98	22.78	-17.22
6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.79	1.27	-10.19
3.18	5.85	-2.77	4.06	11.27	5.18	-1.29	-0.66	1.28	-4.01	7.06	0.51
6	6	81	—	—	—	—	—	—	81	7	—
340	364	376	—	—	—	—	—	—	315	346	357

Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Cstfd	Total
Net %	1.44	1.50	0.06	0.06	0.06	0.06
Long %	7.95	7.97	0.02	0.02	0.02	0.02
Short %	91.06	91.06	0.00	0.00	0.00	0.00
Port %	0.00	0.00	0.00	0.00	0.00	0.00
Rel Index	100.00	100.73	0.73	0.73	0.73	0.73

Equity Style	Value	Brand	Growth
Large	High	Med	Low
Med	High	Med	Low
Small	High	Med	Low

Fixed-Income Style	Ltd	Med	Ext
High	High	Med	Low
Med	High	Med	Low
Low	High	Med	Low

Credit Quality Breakdown —

Regional Exposure	Stocks %	Rel Std Index
Americas	15.5	1.63
Greater Europe	58.4	1.33
Greater Asia	26.1	0.56

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

Share Clg	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
03-2020	Amount	71 Total Stocks - 5 Total Fixed-Income, 12% Turnover Ratio	46.32	-17.22	1.27	0.51	—	357
105 mil	UBS Group AG		22.78	-17.22	1.27	0.51	—	357
30 mil	BNP Paribas		1.27	-10.19	1.27	0.51	—	357
11 mil	Sanofi SA		7.06	0.51	1.27	0.51	—	357
29 mil	Samsung Electronics Co Ltd Partici		—	—	—	—	—	357
102 mil	Credit Suisse Group AG		—	—	—	—	—	357
207 mil	ICICI Bank Ltd		43.60	36.09	—	—	—	357
47 mil	GlaxoSmithKline PLC		22.78	-17.22	—	—	—	357
36 mil	Honda Motor Co Ltd		1.27	-10.19	—	—	—	357
71 mil	Mitsubishi Electric Corp		7.06	0.51	—	—	—	357
363 mil	Banco Santander SA		—	—	—	—	—	357
22 mil	Total SA		—	—	—	—	—	357
48 mil	Suncor Energy Inc		—	—	—	—	—	357
4 mil	Naspers Ltd Class N		—	—	—	—	—	357
10 mil	Bayer AG		—	—	—	—	—	357
2 mil	Roche Holding AG Dividend Right Ce		—	—	—	—	—	357

Sector Weightings	Stocks %	Rel Std Index
Cyclical	47.4	1.21
Basic Materials	8.2	1.04
Consumer Cyclical	8.8	0.80
Financial Services	28.8	1.63
Real Estate	1.7	0.60
Sensitive	36.8	1.01
Communication Services	10.4	1.20
Energy	8.2	1.72
Industrials	9.3	0.85
Technology	8.9	0.74
Defensive	15.8	0.65
Consumer Defensive	1.8	0.18
Healthcare	13.4	1.25
Utilities	0.6	0.17

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Hartford MidCap R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver
 02-10-2020

Standard Index
 S&P 500 TR USD
 Growth TR USD

Morningstar Cat
 US Fund Mid-Cap
 Growth

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.44	3.92	4.58	-17.53	-7.29
2019	20.06	4.86	-1.33	6.87	32.75
2020	-24.20	25.10	—	—	0.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.08	10.66	10.13	—	10.58
Std 06-30-2020	-0.01	—	9.39	—	9.62
Total Return	4.08	10.66	10.13	13.48	10.58
+/- Std Index	-7.87	-1.35	-1.36	-0.36	—
+/- Cat Index	-14.01	-6.43	-2.84	-1.73	—
% Rank Cat	86	76	65	57	—
No. in Cat	603	553	497	378	—

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 888-943-7824 or visit www.hartfordfunds.com.

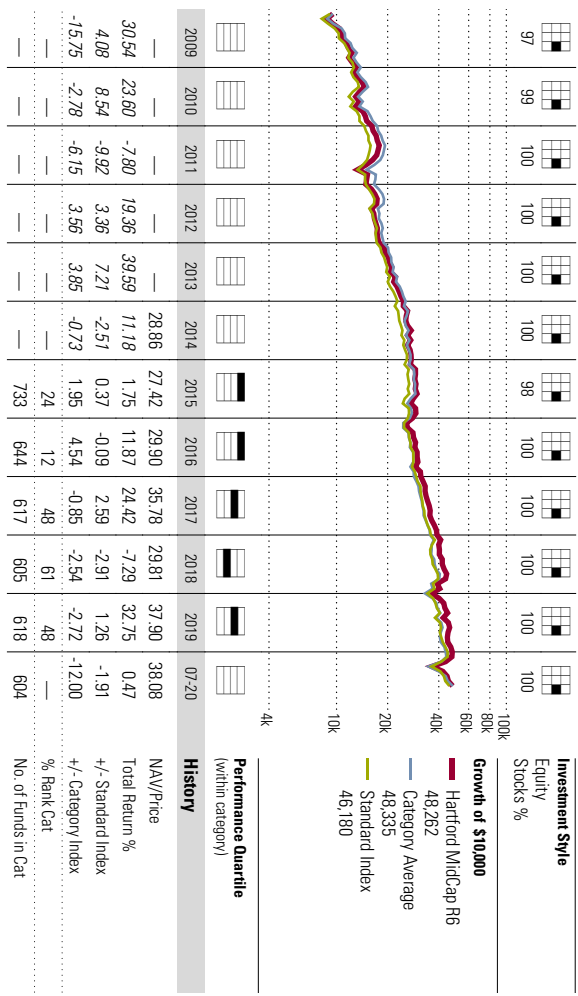
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.71
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	533 funds	497 funds	378 funds
	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	21.06	18.16	16.66
Mean	10.66	10.13	13.48
Sharpe Ratio	0.51	0.56	0.81
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	-2.55	2.01	2.01
Beta	1.19	1.01	1.01
R-Squared	93.40	96.42	96.42
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	23.51%

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 10.4 Years
 Objective: Growth

Base Currency: USD
 Ticker: HFMMVX
 ISIN: US41664R2673
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 11-07-2014
 Type: MF
 Total Assets: \$14,372.28 mil



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	95.68	95.68	0.00
Non-US Stocks	4.13	4.13	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	Geom	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	25.6	1.02	0.78
Mid	High	Med	15.1	1.04	0.71
Small	High	Med	3.1	0.89	0.64
			Geo Avg Mkt Cap	6810	0.05
			\$mil		0.45

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	High	Med	—	—	—	—
Med	High	Med	—	—	—	—
Low	Med	Low	—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.6	0.98
Greater Europe	0.0	0.00
Greater Asia	3.4	89.34

Share Cng

Share Cng since 05-2020	Share Amount	Holdings: 103 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
8 mi Genpart Ltd	8 mi	2.23	2.23
6 mi Ii-VI Inc	6 mi	2.16	2.16
2 mi WEX Inc	2 mi	2.07	2.07
2 mi Etesy Inc	2 mi	1.84	1.84
1 mi Monolithic Power Systems Inc	1 mi	1.83	1.83
3 mi Lumentum Holdings Inc	3 mi	1.80	1.80
8 mi Ingersoll Rand Inc	8 mi	1.75	1.75
2 mi Hill-Rom Holdings Inc	2 mi	1.69	1.69
1 mil IDEX Corp	1 mil	1.63	1.63
63,800 NVR Inc	63,800	1.54	1.54
2 mil MVS Instruments Inc	2 mil	1.53	1.53
859,533 Lennox International Inc	859,533	1.48	1.48
5 mil YETI Holdings Inc	5 mil	1.47	1.47
465,514 Fair Isaac Corp	465,514	1.44	1.44
1 mil Coherent Inc	1 mil	1.44	1.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.0	1.03
Basic Materials	0.5	0.22
Consumer Cyclical	15.3	1.39
Financial Services	10.6	0.81
Real Estate	3.6	1.30
Sensitive	46.2	1.01
Communication Services	3.2	0.30
Energy	0.5	0.18
Industrials	13.8	1.68
Technology	28.7	1.19
Defensive	23.8	0.94
Consumer Defensive	1.7	0.23
Healthcare	20.1	1.37
Utilities	2.0	0.65

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Invesco Oppenheimer Global Opports R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral ★★★★★ 136 US Fund World MSCI ACWI EX MSCI ACWI SMID US Fund World
 06-24-2020 Small/Mid Stock USA NR USD NR USD Small/Mid Stock

Performance 07-31-2020					
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	34.71	—	—	9.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.60	10.66	15.59	—	14.25
Std 06-30-2020	9.53	—	14.33	—	13.40
Total Return	21.60	10.66	15.59	13.11	14.25

+/- Std Index	20.94	9.27	12.37	8.59	—
+/- Cat Index	21.40	7.60	10.43	4.86	—
% Rank Cat	20	15	1	7	—
No. in Cat	151	136	93	59	—

7-day Yield 08-11-20 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

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

Standard Deviation 25.76 23.08 19.94
 Mean 10.66 15.59 13.11
 Sharpe Ratio 0.46 0.69 0.69

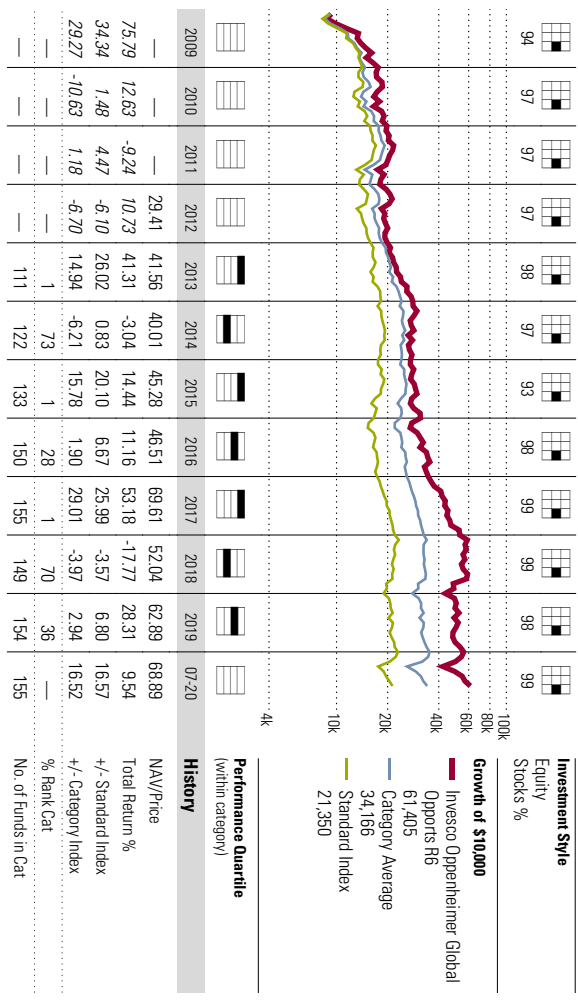
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	10.41	-9.95
Beta	1.35	1.16
R-Squared	70.62	85.72
12-Month Yield	—	—
Potential Cap Gains Exp	18.77%	—

Operations

Family: Invesco
 Manager: Frank Jennings
 Tenure: 24.8 Years
 Objective: World Stock

Base Currency: USD
 Ticker: OGIX
 ISIN: US00900W7535
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 01-27-2012
 Type: MF
 Total Assets: \$7,515,801 mil



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Holdings:	Net Assets %
Cash	0.91	0.91	0.00	03-2020	118 Total Stocks, 118 Total Fixed-Income, 3% Turnover Ratio	—
US Stocks	49.13	49.13	0.00	33 mil	Nektar Therapeutics	10.73
Non-US Stocks	49.97	49.97	0.00	8 mil	Advanced Micro Devices Inc	6.00
Bonds	0.00	0.00	0.00	3 mil	Exact Sciences Corp	3.10
Other/Not Clsfd	0.00	0.00	0.00	30 mil	Boohoo Group PLC	2.18
Total	100.00	100.00	0.00	3 mil	PeptiDrean Inc	1.96

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value	P/E Ratio TTM	38.7	2.29
Brand	P/C Ratio TTM	20.4	2.25
Growth	P/B Ratio TTM	4.1	2.58
	Geo Avg Mkt Cap \$mil	4994	0.13

Fixed-Income Style

Val	Med	Ext	High	Low
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Ang Eff Maturity —
 Ang Eff Duration —
 Ang Wtd Coupon —
 Ang Wtd Price —

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	49.9	5.25
Greater Europe	38.4	0.88
Greater Asia	11.7	0.25

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	1.1	0.14
Consumer Cyclical	9.5	0.87
Financial Services	0.7	0.04
Real Estate	0.0	0.00
Sensitive	52.5	1.44
Communication Services	3.8	0.44
Energy	0.0	0.00
Industrials	10.2	0.93
Technology	38.5	3.20
Defensive	36.2	1.48
Consumer Defensive	1.9	0.19
Healthcare	34.3	3.20
Utilities	0.0	0.00

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. This report is supplemental sales literature. If applicable it must be predated.



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 1,226 US Fund Large Blend USD

Performance 07-31-2020					
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	17.90	—	—	4.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.91	13.88	11.75	13.70	10.85
Std 06-30-2020	6.75	—	10.84	13.63	10.40
Total Return	11.91	13.88	11.75	13.70	10.85
+/- Std Index	-0.04	1.87	0.27	-0.14	—
+/- Cat Index	-0.12	1.86	0.44	-0.15	—
% Rank Cat	22	3	6	14	—
No. in Cat	1380	1226	1053	809	—

7-day Yield	Subsidized	Unsubsidized
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.

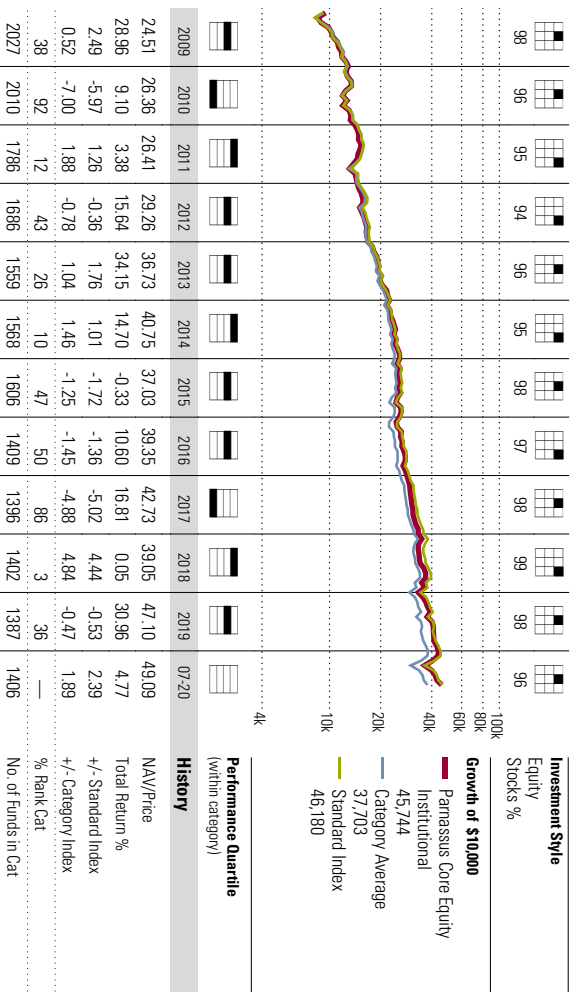
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

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	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	+Avg
Standard Deviation	15.08	13.05	11.96
Mean	13.88	11.75	13.70
Sharpe Ratio	0.83	0.83	1.09
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	2.93	2.93	2.93
Beta	0.86	0.86	0.86
R-Squared	95.16	95.16	95.16
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	28.66%

Operations
 Family: Parnassus
 Manager: Multiple
 Tenure: 19.3 Years
 Objective: Equity-Income
 Base Currency: USD



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.72	3.72	0.00
US Stocks	93.14	93.14	0.00
Non-US Stocks	3.14	3.14	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	Share	Weight	Port	Rel	Rel	
Weight	Amount	Turnover Ratio	Avg	Index	Cat	
Large	—	—	P/E Ratio TTM	27.3	1.08	1.21
Mid	—	—	P/C Ratio TTM	15.3	1.06	1.05
Small	—	—	P/B Ratio TTM	4.5	1.30	1.28
	—	—	Geo Avg Mkt Cap	121078	0.81	0.62

Fixed-Income Style

Value	Share	Weight	Avg Eff	Avg Eff	Avg Eff
Weight	Amount	Turnover Ratio	Maturity	Duration	Coupon
High	—	—	Avg Eff Maturity	—	—
Med	—	—	Avg Eff Duration	—	—
Low	—	—	Avg Eff Coupon	—	—
	—	—	Avg Wtd Price	—	—

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	96.7	0.98
Greater Europe	3.3	3.46
Greater Asia	0.0	0.00

Share Cng

Share Cng	Share	Holdings	Net Assets
since	Amount	39 Total Stocks, 0 Total Fixed-Income, 37% Turnover Ratio	%
05-2020	6 mil	Microsoft Corp	6.76
	388,594	Amazon.com Inc	5.34
	4 mil	Danaher Corp	4.10
	519,465	Alphabet Inc A	3.97
	19 mil	Comcast Corp Class A	3.92
	2 mil	Mastercard Inc A	3.31
	10 mil	Applied Materials Inc	3.30
	2 mil	Costco Wholesale Corp	3.21
	11 mil	Verizon Communications Inc	3.16
	3 mil	Linde PLC	3.14
	3 mil	CME Group Inc Class A	2.93
	3 mil	Deere & Co	2.78
	2 mil	Becton, Dickinson and Co	2.75
	4 mil	FedEx Corp	2.74
	5 mil	Waste Management Inc	2.61

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	24.1	0.83
Basic Materials	3.3	1.49
Consumer Cyclical	10.1	0.92
Financial Services	8.2	0.63
Real Estate	2.5	0.91
Sensitive	56.0	1.22
Communication Services	12.5	1.15
Energy	0.0	0.00
Industrials	15.7	1.90
Technology	27.8	1.16
Defensive	19.9	0.79
Consumer Defensive	9.5	1.27
Healthcare	10.4	0.71
Utilities	0.0	0.00

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

Incept: 04-28-2006
 Type: M/F
 Total Assets: \$19,579,86 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



PIMCO Real Return Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **BbgBarc US Agg** **BbgBarc US** **US Fund Inflation-**
 01-03-2020 **199 US Fund Inflation-** **Bond TR USD** **Treasury US TIPS** **Protected Bond**
Protected Bond **TR USD**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.01	0.77	-0.80	-0.93	-1.97
2019	3.54	2.70	1.13	0.92	8.52
2020	0.77	5.38	—	—	8.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.83	5.88	4.10	3.73	5.90
Std 06-30-2020	8.38	—	3.73	3.49	5.81
Total Return	10.83	5.88	4.10	3.73	5.90
+/- Std Index	0.70	-0.01	-0.37	-0.14	—
+/- Cat Index	0.45	-0.01	-0.08	-0.01	—
% Rank Cat	15	15	20	10	—
No. in Cat	212	199	171	115	—

7-day Yield **Subsidized** —
 30-day SEC Yield 07-31-20 **-0.08** **Unsubsidized** **-5.56**

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.45
 12b1 Expense % NA

Net Expense Ratio % **0.53**
Gross Expense Ratio % **0.53**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.98	3.91	4.91
Mean	5.68	4.10	3.73
Shapera Ratio	0.98	0.75	0.65

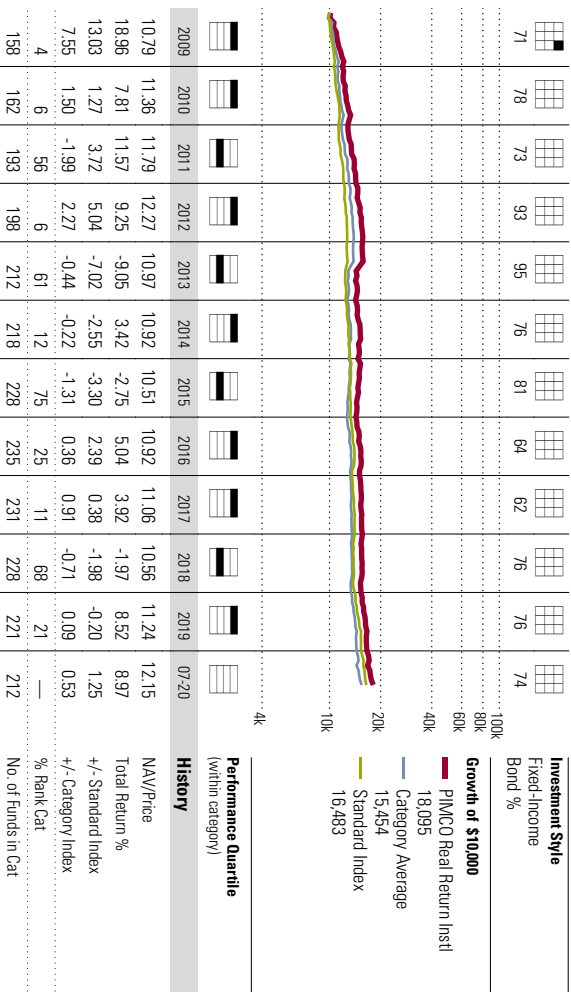
MPT Statistics	Standard Index	Best Fit Index
Alpha	0.05	BbgBarc US
Beta	0.99	Treasury US TIPS TR
R-Squared	67.03	USD

	12-Month Yield	Potential Cap Gains Exp
	1.34%	-3.50%

Operations
 Family: PIMCO
 Manager: Multiple
 Tenure: 1.6 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: PRRIX
 ISIN: US6933911041
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 01-29-1997
 Type: MF
 Total Assets: \$10,091.84 mil



Portfolio Analysis 03-31-2020		Net %	Long %	Short %
Asset Allocation %		-23.34	50.59	73.93
Cash		0.00	0.00	0.00
US Stocks		0.00	0.00	0.00
Non-US Stocks		0.00	0.00	0.00
Bonds		101.75	204.96	103.21
Other/Not Clsfd		21.59	21.97	0.38
Total		100.00	277.51	177.51

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	Large	Med	Small					
	High	Med	Low					

Fixed-Income Style	Value	Brand	Growth	Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	High	Med	Low		8.60	8.32	2.00	108.95
	High	Med	Low					

Credit Quality Breakdown —

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

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	—	—

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



T. Rowe 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 1,232 US Fund Large Growth Growth TR USD

Performance 07-31-2020					
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	28.60	—	—	18.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.02	20.64	17.31	18.38	11.59
Std 06-30-2020	20.48	—	16.85	18.36	11.23
Total Return	27.02	20.64	17.31	18.38	11.59
+/- Std Index	15.06	8.63	5.82	4.54	—
+/- Cat Index	-2.82	-0.27	0.47	1.09	—
% Rank Cat	34	28	13	8	—
No. in Cat	1339	1232	1088	813	—

7-day Yield 08-11-20 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 800-638-9797 or visit www.troweprice.com.

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

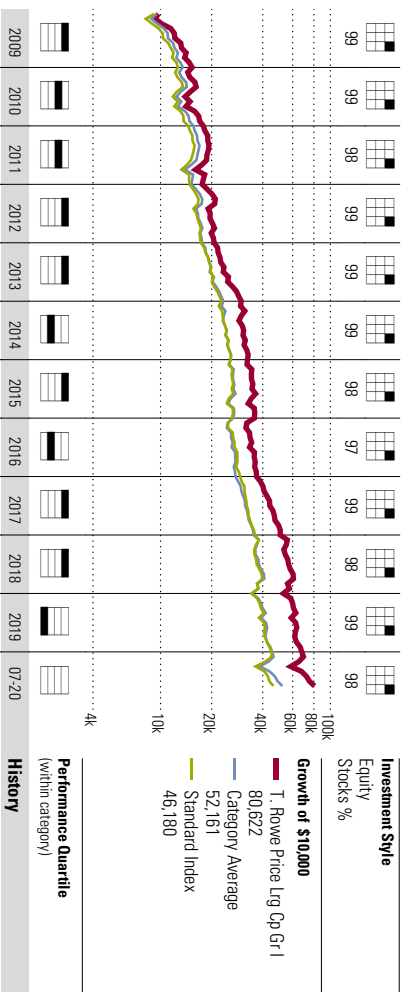
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	18.21	16.60	15.63
Mean	20.64	17.31	18.38
Sharpe Ratio	1.03	0.98	1.12
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Large Growth TR

Alpha 7.48
Beta 1.02
R-Squared 91.39
12-Month Yield —
Potential Cap Gains Exp 43.57%

Operations
Family: T. Rowe Price
Manager: Taymour Tamaddon
Tenure: 3.6 Years
Objective: Growth

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

Purchase Constraints: A
Incept: 10-31-2001
Type: MF
Total Assets: \$18,816.66 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	52.29
Total Return %	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	18.71
+/- Standard Index	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	16.32
+/- Category Index	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	0.44
% Rank Cat	5	41	44	25	3	66	7	52	3	7	80	—
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1366

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 03-2020	Share Holdings: Amount	Holdings: 64 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	2.35	2.35	0.00	—	—	—	—
US Stocks	91.28	91.28	0.00	—	636,200	Amazon.com Inc	10.01
Non-US Stocks	6.37	6.37	0.00	—	8 mil	Microsoft Corp	8.92
Bonds	0.00	0.00	0.00	—	5 mil	Facebook Inc A	5.89
Other/Not Cstfd	0.00	0.00	0.00	—	674,580	Alphabet Inc A	5.46
Total	100.00	100.00	0.00	—	4 mil	Visa Inc Class A	4.28

Equity Style	Value	Brand	Govt	Port	Rel	Rel
	Large	Mid	Ext	Avg	Index	Cat
P/E Ratio TTM	31.9	1.27	1.06	3.19	1.27	1.06
P/C Ratio TTM	20.9	1.44	0.99	20.9	1.44	0.99
P/B Ratio TTM	6.0	1.73	0.90	6.0	1.73	0.90
Geo Avg Mkt Cap	208297	1.39	0.94	208297	1.39	0.94

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Credit Quality Breakdown	—	—	—	—	—	—	—
Bond %	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	93.6	0.95
Greater Europe	1.6	1.73
Greater Asia	4.8	125.50
Below B	—	—
NR	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.9	1.03
Basic Materials	0.5	0.23
Consumer Cyclical	20.2	1.84
Financial Services	8.4	0.65
Real Estate	0.8	0.28
Sensitive	52.6	1.15
Communication Services	21.6	1.98
Energy	0.3	0.12
Industrials	4.3	0.52
Technology	26.4	1.10
Defensive	17.5	0.69
Consumer Defensive	1.6	0.21
Healthcare	14.3	0.98
Utilities	1.6	0.50

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted, in whole or in part, to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.





FACT SHEET

Stable Value Common Trust Fund (Class A)

As of June 30, 2020

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

TRUST INFORMATION

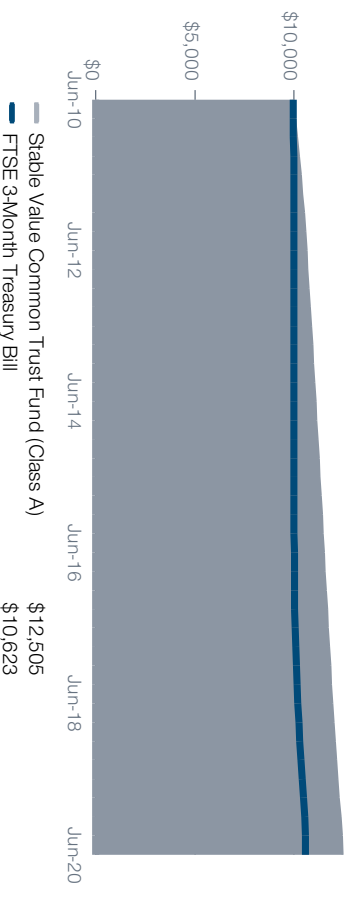
Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.3%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	11.1%
Total Trust Assets	\$19,676,690,325

* 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 0.154% on an annualized basis (with fees to wrap issuers of approximately 0.154% 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	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.51%	1.04%	2.15%	2.09%	1.99%	2.26%	2.94%
FTSE 3-Month Treasury Bill	0.14	0.52	1.56	1.72	1.15	0.61	1.28
Hueller Analytics Pooled Fund Universe	0.57	1.17	2.45	2.31	2.11	2.15	2.84
Lipper Money Market Funds Index	0.08	0.39	1.27	1.46	0.95	0.48	1.21



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. For Sourcing Information, please see Additional Disclosures.

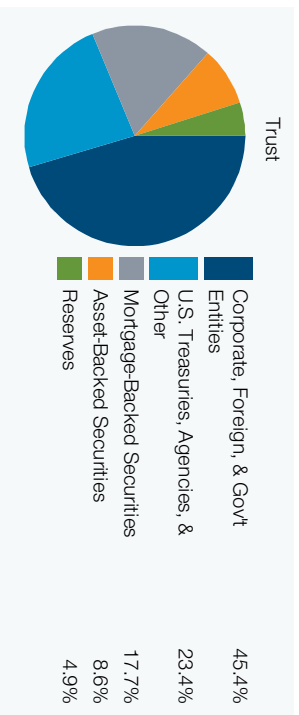
TOP HOLDINGS

	% of Trust
Reserves	4.9%
Synthetic Investment Contracts (SICs)	95.1

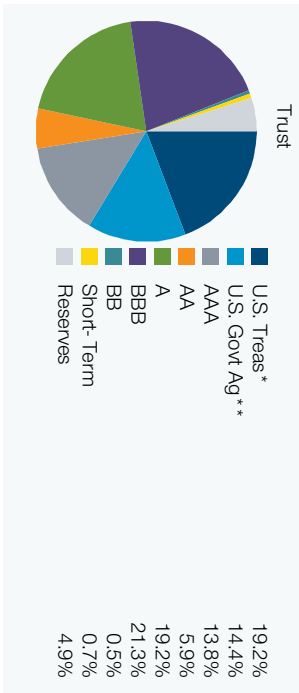
MATURITY DIVERSIFICATION

Stable Value Common Trust Fund (Class A)	0-1 Years	2-3 Years	3-4 Years
	4.9%	16.1%	79.0%

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.

For Sourcing Information, please see Additional Disclosures.

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

INVEST WITH CONFIDENCE®

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. © 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. 2016-US-24133

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 1,226 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-06-2020 ***** 1,226 US Fund Large Blend USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	—	—	2.99
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.95	11.99	11.46	13.81	9.96
Std 06-30-2020	7.49	—	10.70	13.96	9.78
Total Return	11.95	11.99	11.46	13.81	9.96
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.09	-0.04	0.15	-0.04	—
% Rank Cat	21	18	9	9	—
No. in Cat	1380	1226	1053	809	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-11-20	1.68	1.68

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

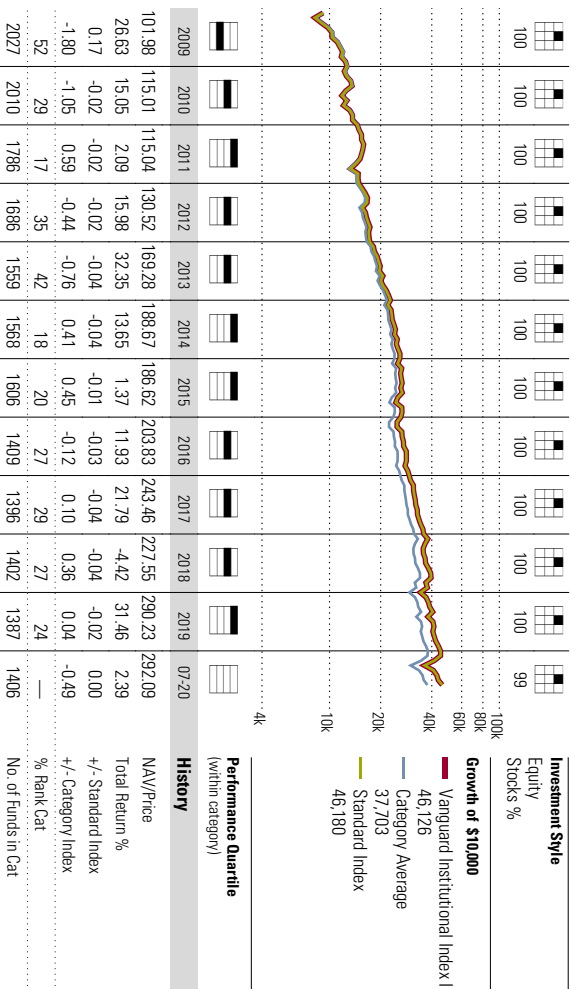
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.16	14.90	13.37
Mean	11.99	11.46	13.81
Sharpe Ratio	0.65	0.73	0.99

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.91%
Potential Cap Gains Exp		53.22%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	19.7 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2020		
Asset Allocation %	Net %	Long %
Cash	0.62	0.62
US Stocks	98.41	98.41
Non-US Stocks	0.96	0.96
Bonds	0.01	0.01
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style	Value	Share	Gain/Loss
Large	98.41	98.41	0.00
Mid	0.96	0.96	0.00
Small	0.01	0.01	0.00
Geo Avg Mkt Cap	138715	0.93	0.71

Fixed-Income Style	Value	Share	Gain/Loss
High	—	—	—
Med	—	—	—
Low	—	—	—

Credit Quality Breakdown

Credit Quality	Value	Share	Gain/Loss
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	0.97
Greater Asia	0.0	1.13

Base Currency:	USD
Ticker:	VFINX
SIN:	US9220401007
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	07-31-1990
Type:	MIF
Total Assets:	\$235,171,48 mil

Share Cng	Share	Holdings	Net Assets
56-2020	Amount	506 Total Stocks; 2 Total Fixed-Income; 4% Turnover Ratio	%
66 mil	Microsoft Corp		5.99
36 mil	Apple Inc		5.77
4 mil	Amazon.com Inc		4.49
21 mil	Facebook Inc A		2.12
3 mil	Alphabet Inc A		1.65
3 mil	Alphabet Inc Class C		1.61
23 mil	Johnson & Johnson		1.44
17 mil	Berkshire Hathaway Inc Class B		1.35
15 mil	Visa Inc Class A		1.26
22 mil	Procter & Gamble Co		1.15
8 mil	UnitedHealth Group Inc		1.09
9 mil	The Home Depot Inc		1.05
25 mil	JPMorgan Chase & Co		1.03
8 mil	Mastercard Inc A		1.01
37 mil	Intel Corp		0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.8	0.99
Basic Materials	2.2	1.00
Consumer Cyclical	10.6	0.97
Financial Services	13.1	1.01
Real Estate	2.8	1.02
Sensitive	46.0	1.01
Communication Services	10.8	0.99
Energy	2.8	1.11
Industrials	8.4	1.02
Technology	24.0	1.00
Defensive	25.2	1.00
Consumer Defensive	7.4	0.99
Healthcare	14.8	1.00
Utilities	3.1	0.98

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. This report is supplemental sales literature. If applicable it must be preceded



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 372 US Fund Mid-Cap Blend USD Blend

Performance 07-31-2020					
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	24.96	—	—	-1.18
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.87	8.08	8.07	12.43	9.72
Std 06-30-2020	-0.20	—	6.99	12.47	9.40
Total Return	4.87	8.08	8.07	12.43	9.72
+/- Std Index	-7.09	-3.93	-3.42	-1.41	—
+/- Cat Index	2.83	0.78	0.24	0.22	—
% Rank Cat	9	8	9	5	—
No. in Cat	413	372	299	218	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-10-20	1.49	1.55

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

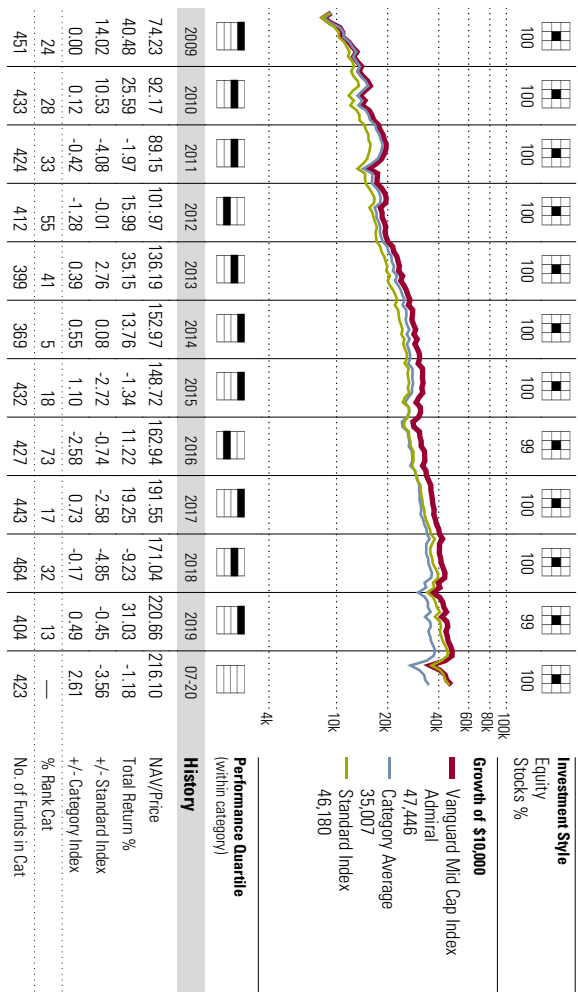
Fund Expenses	0.04
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.31	17.32	15.58
Mean	8.08	8.07	12.43
Shapero Ratio	0.40	0.47	0.79

MFT Statistics	Standard Index	Best Fit Index
Alpha	-4.75	Morningstar US Mid Cap TR USD -0.33
Beta	1.16	0.99
R-Squared	95.90	99.74
12-Month Yield	1.67%	1.67%
Potential Cap Gains Exp	26.82%	26.82%

Operations	Vanguard
Family:	Multiple
Manager:	22.3 Years
Objective:	Growth



Portfolio Analysis 06-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Holdings:
Cash	-0.09	0.02	0.11	05-2020	355 Total Stocks - 5 Total Fixed-Income, 15% Turnover Ratio
US Stocks	97.61	97.61	0.00	Amount	7 mil Digital Realty Trust Inc
Non-US Stocks	2.47	2.47	0.00	7 mil	2 mil DexCom Inc
Bonds	0.01	0.01	0.00	3 mil	3 mil Lululemon Athletica Inc
Other/Not Clsfd	0.00	0.00	0.00	14 mil	3 mil Centene Corp
Total	100.00	100.11	0.11	3 mil	3 mil SBA Communications Corp

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
	Large	Med	Small	P/E Ratio TTM	19.7	0.78	1.17	3 mil Veeva Systems Inc Class A
				P/C Ratio TTM	12.1	0.84	1.06	4 mil Splunk Inc
				P/B Ratio TTM	2.7	0.77	1.21	4 mil KLA Corp
				Geo Avg Mkt Cap	17067	0.11	2.06	4 mil DocuSign Inc
								4 mil Synopsys Inc

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
	High	Med	Low	Avg Eff Maturity	—	—	—	689,712 Chipotle Mexican Grill Inc Class A
				Avg Eff Duration	—	—	—	7 mil Amphion Corp Class A
				Avg Wtd Coupon	—	—	—	3 mil Twilio Inc A
				Avg Wtd Price	—	—	—	2 mil IDEXX Laboratories Inc
					—	—	—	8 mil Eversource Energy

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.1	0.99
Greater Europe	1.1	1.17
Greater Asia	0.8	20.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.4	1.22
Basic Materials	3.6	1.65
Consumer Cyclical	11.7	1.06
Financial Services	10.8	0.83
Real Estate	9.3	3.32
Sensitive	41.2	0.90
Communication Services	6.5	0.59
Energy	2.8	1.12
Industrials	12.1	1.47
Technology	19.8	0.82
Defensive	23.4	0.92
Consumer Defensive	4.1	0.55
Healthcare	13.2	0.90
Utilities	6.1	1.95

Purchase Constraints:	—
Incept	11-12-2001
Type:	MF
Total Assets:	\$112,922.05 mil

Base Currency:	USD
Ticker:	VIMAXX
ISIN:	US9229086452
Minimum Initial Purchase:	\$3,000

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver 07-08-2020
★★★★★
 614 US Fund Small Blend

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

Performance 07-31-2020	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
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	26.66	—	—	-7.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
	-2.58	5.14	6.40	11.31	8.50
Load-adj Mthly Std 06-30-2020	-5.60	—	5.40	11.59	8.29
Total Return	-2.58	5.14	6.40	11.31	8.50
+/- Std Index	-1.453	-6.87	-5.09	-2.53	—
+/- Cat Index	2.01	2.46	1.29	1.24	—
% Rank Cat	14	5	6	4	—
No. in Cat	661	614	491	354	—

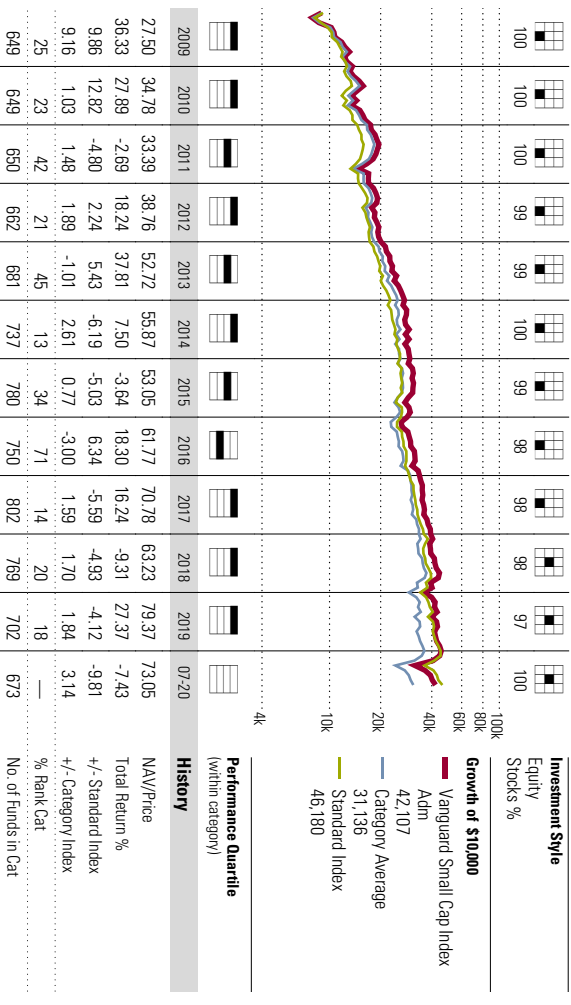
7-day Yield	30-day SEC Yield 08-11-20	Subsidized		Unsubsidized	
		—	1.49	—	1.53

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	
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 Yr 10 Yr
Morningstar Risk	5★ Avg 5★ Avg 5★ Avg
Morningstar Return	High High High
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	22.73 19.53 17.69
Sharpe Ratio	5.14 6.40 11.31
MPT Statistics	Standard Index Best Fit Index
Alpha	-8.11 -1.26 2.80
Beta	1.26 0.97 0.97
R-Squared	90.89 99.67
12-Month Yield	1.40%
Potential Cap Gains Exp	20.61%



Portfolio Analysis 06-30-2020		Asset Allocation %		Net %		Long %		Short %		Share Clng		Share Holdings:		NAV/Price	
Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Clsfd	Total	Net %	Long %	Short %	Since 05-2020	Amount	16% Turnover Ratio	1,375 Total Stocks	3 Total Fixed-Income	Net Assets %	NAV/Price
27.50	34.78	33.39	38.76	52.72	55.87	0.39	0.39	0.00	61.77	70.78	63.23	79.37	73.05	0.38	73.05
36.33	27.89	-2.69	18.24	37.81	7.50	98.97	98.97	0.00	18.30	16.24	-9.31	27.37	-7.43	0.37	-7.43
9.86	12.82	-4.80	2.24	5.43	-6.19	0.64	0.64	0.00	6.34	-5.59	-4.93	-4.12	-9.81	0.36	-9.81
9.16	1.03	1.48	1.89	-1.01	2.61	0.00	0.00	0.00	-3.00	1.59	1.70	1.84	3.14	0.35	3.14
25	23	42	21	45	13	0.01	0.01	0.00	71	14	20	18	—	0.34	—
649	649	650	662	681	737	100.00	100.00	0.00	750	802	769	702	673	0.39	673
Equity Style															
Value Brand Growth		Portfolio Statistics		Port Avg Index		Rel Cat		Rel Cat		Share Clng		Share Holdings:		NAV/Price	
Large Mid Small		P/E Ratio TTM		18.4		0.73		1.00		2 ml		Starrs Plc		0.38	
P/B Ratio TTM		9.7		0.67		0.87		0.37		2 ml		Insulet Corp		0.37	
Geo Avg Mkt Cap \$mil		2.1		0.60		0.99		0.36		3 ml		Etsy Inc		0.36	
Avg Eff Maturity		4222		0.03		1.37		0.35		3 ml		Atmos Energy Corp		0.35	
Avg Eff Duration		—		—		—		0.34		4 ml		Catalent Inc		0.34	
Avg Wtd Coupon		—		—		—		0.34		2 ml		IDEX Corp		0.34	
Avg Wtd Price		—		—		—		0.34		2 ml		Sarepta Therapeutics Inc		0.34	
Credit Quality Breakdown		AAA		AA		A		0.33		689,954		Fair Isaac Corp		0.33	
Credit Quality Breakdown		BBB		BB		B		0.33		1 ml		MongodDB Inc Class A		0.33	
Credit Quality Breakdown		Below B		NR		NR		0.33		917,892		Teledyne Technologies Inc		0.33	
Regional Exposure		Americas		99.6		1.01		0.33		2 ml		Consumer Cyclical		0.33	
Regional Exposure		Greater Europe		0.2		0.21		0.33		2 ml		Financial Services		0.33	
Regional Exposure		Greater Asia		0.2		6.42		0.33		2 ml		Real Estate		0.33	
Sector Weightings		Cyclical		37.1		1.28		0.33		2 ml		Communication Services		0.33	
Sector Weightings		Defensive		23.0		0.91		0.33		2 ml		Consumer Defensive		0.33	
Sector Weightings		Utilities		3.1		1.00		0.33		2 ml		Healthcare		0.33	

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.3 Years
 Objective: Small Company

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

Purchase Constraints:
 Incept: 11-13-2000
 Type: MF
 Total Assets: \$90,463.78 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-13-2020 99 US Fund Target-Date 2015 Tgt Risk TR USD Lifetime Mod 2015 2015 TR USD

Performance 07-31-2020					
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	8.90	—	—	3.36
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.78	6.23	5.84	7.31	6.24
Std 06-30-2020	5.45	—	5.47	7.55	6.11
Total Return	7.78	6.23	5.84	7.31	6.24
+/- Std Index	0.74	-0.30	-0.85	-0.32	—
+/- Cat Index	-1.04	-0.63	-0.42	0.05	—
% Rank Cat	42	33	34	39	—
No. in Cat	123	99	72	48	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-11-20	1.84	1.84

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

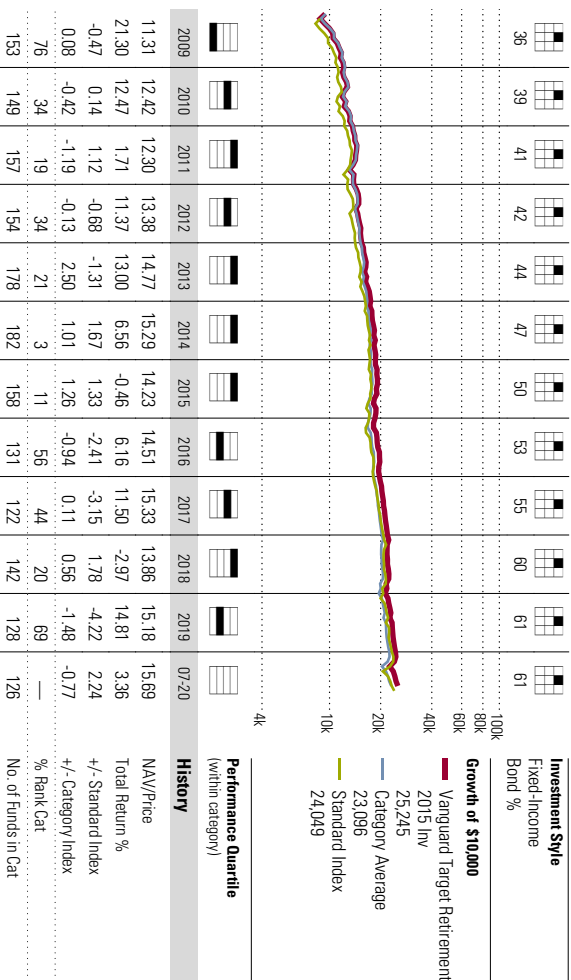
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr	99 funds	72 funds
Morningstar Risk	4★	4★	4★	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg	+Avg	Avg
Standard Deviation	3 Yr	5 Yr	10 Yr	6.85	6.33
Mean	6.23	5.84	7.31	6.23	5.84
Shapero Ratio	0.67	0.74	1.00	0.67	0.74

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.21	0.22
Beta	0.66	0.78
R-Squared	97.33	99.36
12-Month Yield	2.36%	2.36%
Potential Cap Gains Exp	24.62%	24.62%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.5 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$15,224.63 mil



Portfolio Analysis 06-30-2020												
Asset Allocation %			Net %	Long %	Short %	Share Clng						Net Assets
Cash	21.30	12.42	4.06	4.08	0.02	05-2020	Amount	9,714	Total Stocks	17,008	Total Fixed-Income	%
US Stocks	-0.47	0.14	20.50	20.50	0.00	since	10% Turnover Ratio	446 mil	Vanguard Total Bond Market II ldx	34.45		
Non-US Stocks	0.08	-0.42	14.06	14.06	0.00			40 mil	Vanguard Total Stock Mkt ldx Inv	20.62		
Bonds	-0.47	0.14	61.01	61.01	0.00			192 mil	Vanguard Total Int Bd ldx Investor	14.84		
Other/Not Clsfd	153	149	0.37	0.37	0.00			85 mil	Vanguard Shrt-Term Intl-Prot Sec I	14.28		
Total	153	149	100.00	100.00	0.02			134 mil	Vanguard Total Intl Stock Index Inv	14.27		

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Share Growth	P/E Ratio TTM	19.1	Index	Cat	Index
Large	Med	P/C Ratio TTM	2.1	Avg	1.00	1.00
Med	Small	P/B Ratio TTM	1.09	Geo Avg Mkt Cap	50067	1.28
Small	Mid	Geo Avg Mkt Cap	50067	1.28	0.87	

Fixed-Income Style			
High	Med	Ext	Low
High	Med	Low	
Med	Low		
Low			

Credit Quality Breakdown 06-30-2020		Bond %
AAA	63.47	63.47
AA	8.08	8.08
A	12.13	12.13
BBB	16.31	16.31
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
NR	0.00	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	63.1	1.02	
Greater Europe	17.9	1.01	
Greater Asia	19.0	0.93	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	33.8	0.92	
Basic Materials	4.5	0.92	
Consumer Cyclical	11.0	1.16	
Financial Services	14.5	0.98	
Real Estate	3.8	0.51	
Sensitive	41.8	1.11	
Communication Services	9.3	1.25	
Energy	3.5	0.94	
Industrials	10.4	0.95	
Technology	18.7	1.19	
Defensive	24.4	0.96	
Consumer Defensive	7.9	0.90	
Healthcare	13.3	1.04	
Utilities	3.1	0.81	

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **196 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **Tgt Risk TR USD** **Lifetime Mod 2020** **2020**
 2020 **TR USD**

Performance 07-31-2020					
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	11.40	—	—	2.55
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.07	6.65	6.45	8.07	6.39
Std 06-30-2020	5.09	—	5.96	8.31	6.19
Total Return	8.07	6.65	6.45	8.07	6.39
+/- Std Index	1.02	0.12	-0.24	0.44	—
+/- Cat Index	-0.99	-0.52	-0.20	0.19	—
% Rank Cat	30	20	12	14	—
No. in Cat	223	196	149	95	—

7-day Yield	
30-day SEC Yield 06-10-20	1.93
2.02	2.02

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.

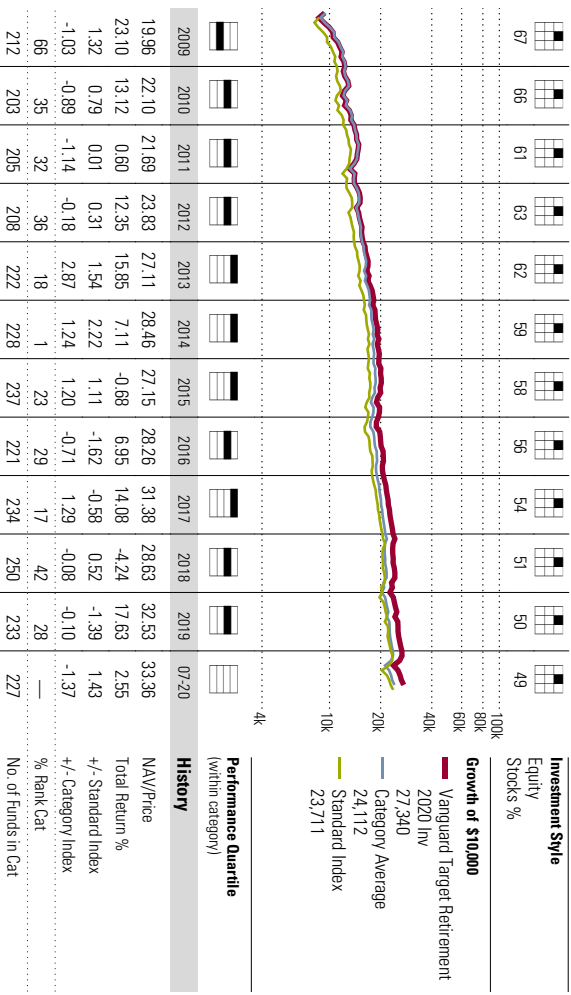
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	4★
Morningstar Return	4★

MPT Statistics	
Standard Deviation	8.99
Mean	6.65
Shapero Ratio	0.58

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2020	
Asset Allocation %	Net %
Cash	3.63
US Stocks	28.86
Non-US Stocks	19.66
Bonds	47.54
Other/Not Cstfd	0.32
Total	100.00

Equity Style	
Value	Share Growth
Large	High
Mid	Med
Small	Low

Fixed-Income Style	
Value	Share Growth
Large	High
Mid	Med
Small	Low

Credit Quality Breakdown 03-31-2020	
AAA	AA
AAA	60.66
AA	8.70
A	13.07
BBB	17.57
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Americas	Stocks %
Americas	63.0
Greater Europe	18.1
Greater Asia	18.9

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

Sector Weightings	
Stocks %	Rel Std Index
Cyclical	0.92
Basic Materials	4.6
Consumer Cyclical	10.8
Financial Services	14.8
Real Estate	3.7
Sensitive	41.1
Communication Services	9.2
Energy	3.6
Industrials	10.5
Technology	17.7
Defensive	25.0
Consumer Defensive	8.1
Healthcare	13.7
Utilities	3.3

Purchase Constraints:	
Incept:	06-07-2006
Type:	MF
Total Assets:	\$31,827.85 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be presented or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **201 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **201 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2025 2025**
 2025 **TR USD**

Performance 07-31-2020					
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	13.20	—	—	2.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.23	6.98	6.87	8.63	6.86
Std 06-30-2020	4.82	—	6.29	8.88	6.67
Total Return	8.23	6.98	6.87	8.63	6.86
+/- Std Index	1.19	0.45	0.18	1.00	—
+/- Cat Index	-0.49	-0.35	-0.11	0.11	—
% Rank Cat	32	22	17	17	—
No. in Cat	229	201	159	94	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-11-20	2.00	2.00

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.

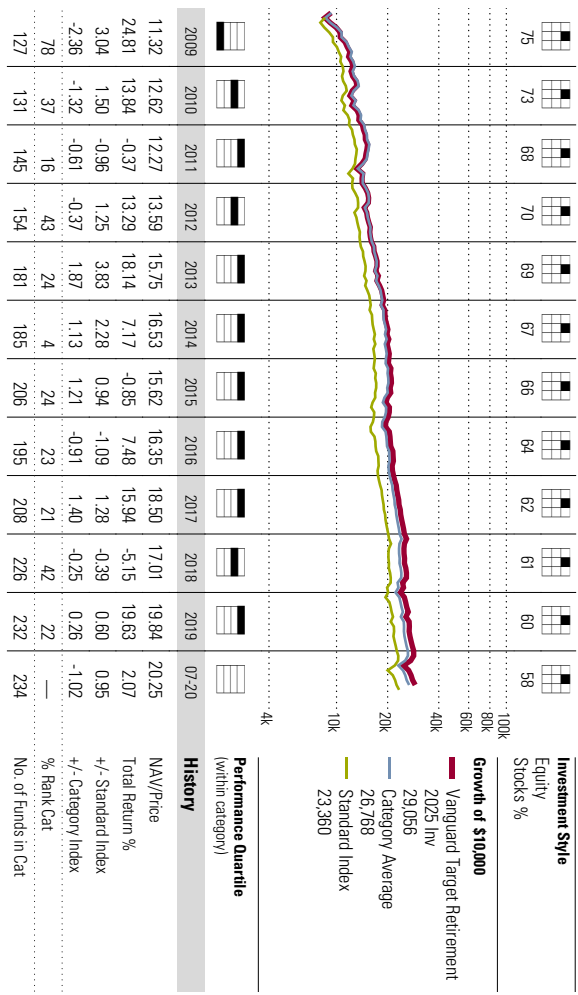
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

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★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	10.54	9.39	9.21
Mean	6.98	6.87	8.63
Shapero Ratio	0.54	0.63	0.88

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.34	0.20	TR USD
Beta	1.02	0.91	Lifetime Mod 2020
R-Squared	99.54	99.67	TR USD
12-Month Yield	2.32%	2.32%	
Potential Cap Gains Exp	27.42%	27.42%	

Operations	Vanguard
Family:	Multiple
Manager:	7.5 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 06-30-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	3.27	3.31	0.04
US Stocks	34.92	34.92	0.00
Non-US Stocks	23.60	23.60	0.00
Bonds	37.90	37.90	0.00
Other/Not Cstfd	0.31	0.31	0.00
Total	100.00	100.00	0.04

Equity Style	Value	Share	Gain/Loss
Large	High	Med	Ext
Mid	High	Med	Ext
Small	High	Med	Ext

Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
P/E Ratio TTM	19.1	1.00	0.98
P/B Ratio TTM	10.9	1.04	0.95
Geo Avg Mkt Cap	2.1	1.09	0.94
Avg Eff Maturity	8.79	7.01	2.72
Avg Eff Duration	2.72	110.32	110.32
Avg Wtd Price	110.32	110.32	110.32

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.79
AA	10.11
A	15.36
BBB	20.74
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.4	1.08
Greater Europe	17.8	1.00
Greater Asia	18.9	0.92

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$45,907.59 mil

Share Clg	Share	Holdings	Net Assets
05-2020	Amount	10,202 Total Stocks, 16,789 Total Fixed-Income, 11% Turnover Ratio	%
⊖	205 mil	Vanguard Total Stock Mkt Idx Inv	35.13
⊕	1,073 mil	Vanguard Total Bond Market II Idx	27.78
⊕	673 mil	Vanguard Total Intl Stock Index Inv	23.95
⊕	442 mil	Vanguard Total Intl Bd Idx Investor	11.44
⊕	7 mil	Cnt Market Liquidity Rate	1.55
★	3 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.5	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.7	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

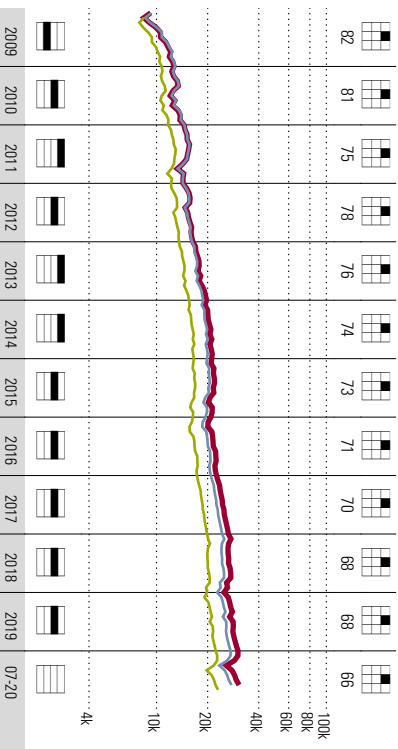
©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



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**

Performance 07-31-2020					
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	14.58	—	—	1.43



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	4k
2030 Inv	10k
Category Average	20k
Standard Index	23.031

Trailing Returns	
Load-adj Mthly	Incept
Std 06-30-2020	6.72
Total Return	6.48
+/- Std Index	6.72
+/- Cat Index	6.72
% Rank Cat	21
No. in Cat	103

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	0.14

Morningstar Rating™	
Morningstar Risk	Morningstar Return
3 Yr	5 Yr
4★	4★
4★	4★
4★	4★

Standard Deviation	
Mean	Sharpe Ratio
11.78	0.84
7.10	0.90
7.11	0.91
0.88	0.60

MPT Statistics	
Alpha	Beta
-0.04	0.88
1.14	0.88
99.58	99.64
12-Month Yield	Potential Cap Gains Exp
2.35%	26.53%

Regional Exposure	
Americas	Greater Europe
63.4	17.9
1.03	1.00
18.7	0.91

Operations	
Family:	Manager:
Vanguard	Multiple
Multiple	7.5 Years
Objective:	Asset Allocation

Portfolio Analysis 06-30-2020

Asset Allocation %		Net %	Long %	Short %
Cash	3.18	3.22	0.04	0.04
US Stocks	39.64	39.64	0.00	0.00
Non-US Stocks	26.57	26.57	0.00	0.00
Bonds	30.37	30.37	0.00	0.00
Other/Not Cstfd	0.25	0.25	0.00	0.00
Total	100.00	100.00	0.04	0.04

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	10.7	2.1
Mid	Med	1.06	0.92
Small	Low	1.26	0.88

Fixed-Income Style		Credit Quality Breakdown 03-31-2020	
Value	Share Growth	Avg Eff Maturity	Avg Eff Duration
High	High	6.81	2.75
Med	Med	2.75	109.28
Low	Low	8.64	6.81

Sector Weightings		Stocks %	Rel Std Index
Cyclical	33.9	0.92	
Basic Materials	4.5	0.93	
Consumer Cyclical	10.8	1.14	
Financial Services	14.8	0.99	
Real Estate	3.7	0.50	
Sensitive	41.1	1.09	
Communication Services	9.2	1.24	
Energy	3.6	0.97	
Industrials	10.5	0.96	
Technology	17.8	1.13	
Defensive	25.1	0.98	
Consumer Defensive	8.1	0.92	
Healthcare	13.7	1.06	
Utilities	3.3	0.84	

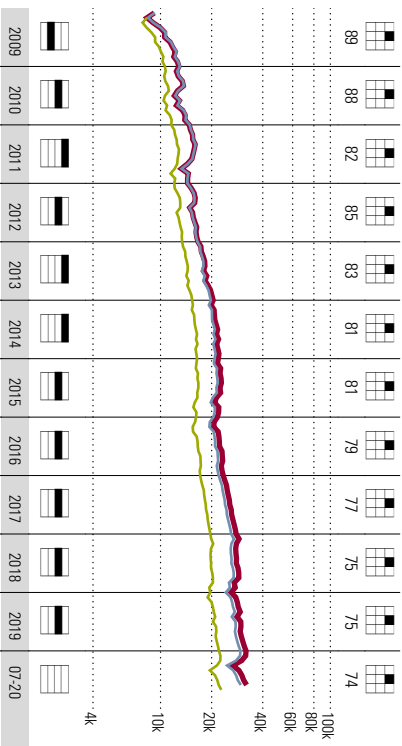
©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **198 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2035 2035**

Performance 07-31-2020					
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	15.90	—	—	0.75



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	32.117
2035 Inv	29.694
Category Average	22.789
Standard Index	—

7-day Yield	
30-day SEC Yield 08-11-20	2.08

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 %	0.14
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		

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.01	11.56	11.28
Mean	7.18	7.31	9.55
Sharpe Ratio	0.47	0.57	0.81

MPT Statistics	
	Standard Index
Alpha	-0.42
Beta	1.26
R-Squared	99.46
12-Month Yield	2.31%
Potential Cap Gains Exp	30.02%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation

Portfolio Analysis 06-30-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng					
Cash	2.92	2.97	0.05	0.05	0.05	05-2020	Amount	Holdings	10,310 Total Stocks	16,138 Total Fixed-Income,	Net Assets %
US Stocks	44.27	44.27	0.00	0.00	0.00		7% Turnover Ratio				
Non-US Stocks	29.51	29.51	0.00	0.00	0.00		224 mil	Vanguard Total Stock Mkt Idx Inv			44.54
Bonds	23.10	23.10	0.00	0.00	0.00		724 mil	Vanguard Total Int Stock Index Inv			29.94
Other/Not Clsfd	0.20	0.20	0.00	0.00	0.00		564 mil	Vanguard Total Bond Market II Idx			16.97
Total	100.00	100.00	0.05	0.05	0.05		234 mil	Vanguard Total Int Bd Idx Investor			7.02
							6 mil	Cnt Market Liquidity Rate			1.54

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat
Large	Med	10.7	1.02	0.94	0.97	0.97
Med	Small	Geo Avg Mkt Cap	49435	1.26	0.90	0.90

Fixed-Income Style			
Ltd	Med	Ext	Avg Eff Maturity
High	Med	Low	109.29
			2.75
			8.64
			6.81
			2.75
			109.29

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	53.61
AA	10.15
A	15.42
BBB	20.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
	Stocks %
Americas	63.5
Greater Europe	17.9
Greater Asia	18.6

Base Currency:	
Ticker:	USD
ISIN:	US92202E9087
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	
Incept:	10-27-2003
Type:	MF
Total Assets:	\$39,773.82 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™
Silver
 03-13-2020

Overall Morningstar Rating™

 210 US Fund Target-Date
 2040

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2040
 TR USD

Morningstar Cat
 US Fund Target-Date
 2040

Performance 07-31-2020					
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	17.29	—	—	0.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.80	7.25	7.52	9.80	7.05
Std 06-30-2020	3.46	—	6.76	10.08	6.77
Total Return	7.80	7.25	7.52	9.80	7.05
+/- Std Index	0.76	0.72	0.83	2.17	—
+/- Cat Index	3.33	0.88	0.47	0.52	—
% Rank Cat	33	24	23	21	—
No. in Cat	238	210	164	103	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-11-20	2.13	2.13

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 %	0.14
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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.24	12.64	12.00
Mean	7.25	7.52	9.80
Sharpe Ratio	0.45	0.55	0.79

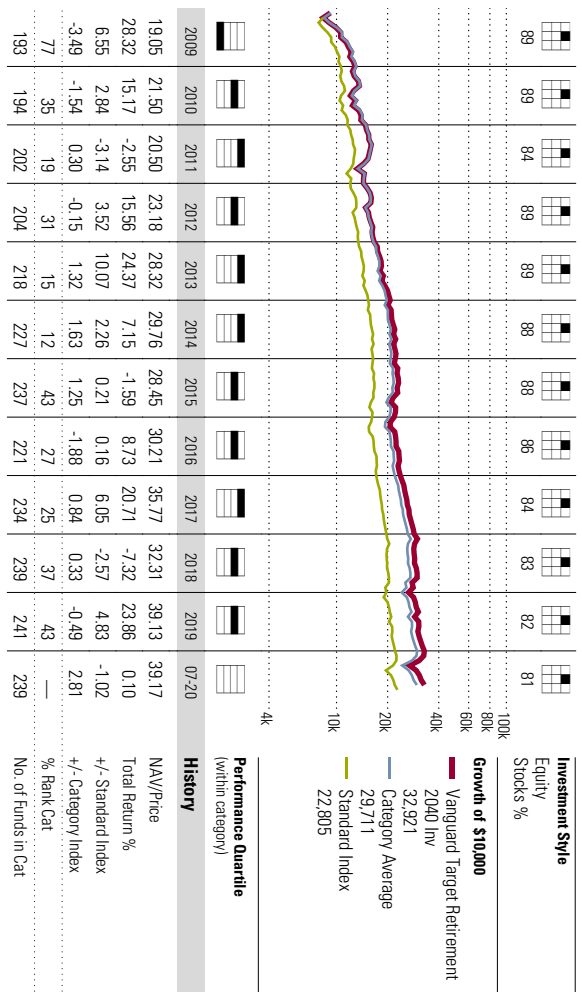
MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.80	0.55
Beta	1.38	1.04
R-Squared	99.28	99.66
12-Month Yield Potential Cap Gains Exp	2.28%	28.31%

	Agg Tgt Risk TR	Best Fit Index
Alpha	-0.80	0.55
Beta	1.38	1.04
R-Squared	99.28	99.66
12-Month Yield Potential Cap Gains Exp	2.28%	28.31%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 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:	\$31,612.62 mil



Portfolio Analysis 06-30-2020		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Asset Allocation %		2.47	2.52	0.05	since 05-2020	Amount	10,333 Total Stocks, 15,492 Total Fixed-Income,
Cash		49.09	49.09	0.00		5% Turnover Ratio	
US Stocks		32.37	32.37	0.00	197 mil	Vanguard Total Stock Mkt Idx Inv	49.39
Non-US Stocks		15.91	15.91	0.00	630 mil	Vanguard Total Int'l Stock Index Inv	32.83
Bonds		0.15	0.15	0.00	314 mil	Vanguard Total Bond Market II Idx	11.89
Other/Not Clsfd		100.00	100.00	0.05	122 mil	Vanguard Total Int'l Bd Idx Investor	4.63
Total					4 mil	Cnt Market Liquidity Rate	1.25

Value	Brand	Growth	Portfolio Statistics	Port	Rel	Rel	Rel
Large	Med	Ext	P/E Ratio TTM	188	0.98	0.98	0.98
Med	Med	Small	P/C Ratio TTM	10.7	1.02	0.94	0.94
			P/B Ratio TTM	2.1	1.07	0.94	0.94
			Geo Avg Mkt Cap \$mil	49598	1.27	0.95	0.95

Fixed-Income Style	High	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA				8.62	6.78	2.76	—
AA				6.78	6.78	2.76	—
A				6.78	6.78	2.76	—
BBB				6.78	6.78	2.76	—
BB				6.78	6.78	2.76	—
B				6.78	6.78	2.76	—
Below B				6.78	6.78	2.76	—
NR				6.78	6.78	2.76	—

Credit Quality Breakdown 03-31-2020

Credit Quality	Bond %
AAA	54.20
AA	9.86
A	15.24
BBB	20.69
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.5	0.92
Consumer Cyclical	10.8	1.14
Financial Services	14.7	0.99
Real Estate	3.7	0.50
Sensitive	41.1	1.09
Communication Services	9.2	1.25
Energy	3.6	0.97
Industrials	10.5	0.96
Technology	17.8	1.14
Defensive	25.1	0.98
Consumer Defensive	8.1	0.92
Healthcare	13.7	1.06
Utilities	3.3	0.84

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **198 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **198 US Fund Target-Date** **Igt Risk TR USD** **Lifetime Mod 2045 2045**
 2045 **TR USD**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	—	—	-0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.61	7.22	7.61	9.85	7.77
Std 06-30-2020	2.97	—	6.79	10.10	7.52
Total Return	7.61	7.22	7.61	9.85	7.77
+/- Std Index	0.57	0.69	0.92	2.22	—
+/- Cat Index	4.10	1.22	0.71	0.68	—
% Rank Cat	37	26	22	20	
No. in Cat	226	198	156	90	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-11-20	2.17	2.17

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 %	0.15
Gross Expense Ratio %	0.15

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	13.38	12.40
Mean	7.22	7.61	9.85
Sharpe Ratio	0.42	0.53	0.77

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Mod
	Avg1 Yr Risk TR	Avg1 Yr Risk TR
	USD	USD

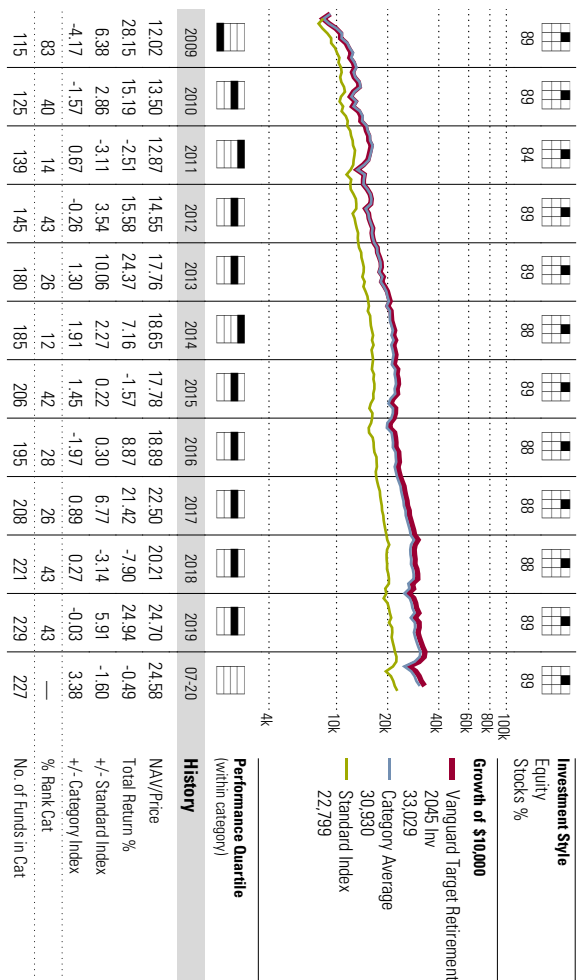
Alpha	-1.20	0.25
Beta	1.48	1.12
R-Squared	99.20	99.70
12-Month Yield	2.24%	2.24%
Potential Cap Gains Exp	29.23%	29.23%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTIWX
ISIN:	US92202EB077
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$29,377.78 mil



Portfolio Analysis 06-30-2020									
Asset Allocation %					Net %				
Cash	2.45	2.51	0.06	0.06	2.45	2.51	0.06	0.06	0.06
US Stocks	53.33	53.33	0.00	0.00	53.33	53.33	0.00	0.00	0.00
Non-US Stocks	35.53	35.53	0.00	0.00	35.53	35.53	0.00	0.00	0.00
Bonds	8.59	8.59	0.00	0.00	8.59	8.59	0.00	0.00	0.00
Other/Not Cstfd	0.10	0.10	0.10	0.00	0.10	0.10	0.10	0.00	0.00
Total	100.00	100.00	100.00	0.06	100.00	100.00	100.00	0.06	0.06

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	18.8
Large	Mid	P/C Ratio TTM	10.7
Mid	Small	P/B Ratio TTM	2.1
		Geo Avg Mkt Cap	49441
			1.26
			0.88

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	6.82
Low	Med	Avg Wtd Coupon	2.75
		Avg Wtd Price	—

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	53.34
AA	10.27
A	15.50
BBB	20.88
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.5	1.08
Greater Europe	17.8	1.00
Greater Asia	18.6	0.91

Share Clng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
05-2020	Amount	10,374 Total Stocks, 4% Turnover Ratio	22.50	-7.90	-1.60	3.38	—	227
⊖	198 mil	Vanguard Total Stock Mkt Idx Inv	21.42	-7.90	-1.60	3.38	—	227
⊖	640 mil	Vanguard Total Int Stock Index Inv	6.77	-3.14	-0.03	—	—	227
⊖	152 mil	Vanguard Total Bond Market II Idx	0.89	0.27	0.03	—	—	227
⊖	65 mil	Vanguard Total Intl Bd Idx Investor	28	26	43	—	—	227
⊕	4 mil	Cnt Market Liquidity Rate	195	208	221	—	—	227

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.5	0.93
Consumer Cyclical	10.8	1.14
Financial Services	14.8	0.99
Real Estate	3.7	0.50
Sensitive	41.1	1.09
Communication Services	9.2	1.24
Energy	3.6	0.97
Industrials	10.5	0.96
Technology	17.8	1.14
Defensive	25.1	0.98
Consumer Defensive	8.1	0.92
Healthcare	13.7	1.06
Utilities	3.3	0.84

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



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 07-31-2020					
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	18.67	—	—	-0.48
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.64	7.24	7.61	9.85	7.11
Std 06-30-2020	3.02	—	6.79	10.10	6.81
Total Return	7.64	7.24	7.61	9.85	7.11
+/- Std Index	0.59	0.71	0.92	2.22	—
+/- Cat Index	4.53	1.45	0.82	0.81	—
% Rank Cat	36	27	24	24	—
No. in Cat	238	210	164	83	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-11-20	2.16	2.16

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

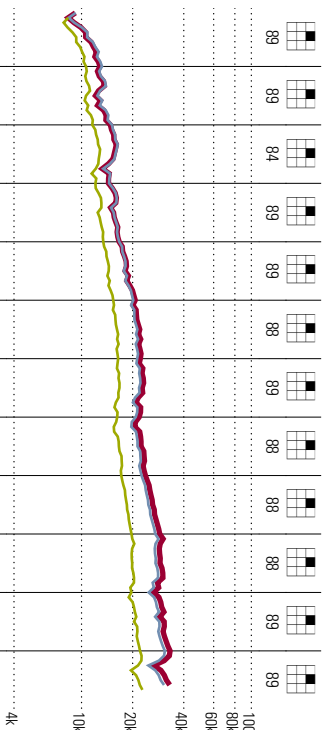
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

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	15.30	13.39	12.40
Mean	7.24	7.61	9.85
Sharpe Ratio	0.43	0.53	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod
Alpha	-1.18	0.27
Beta	1.48	1.12
R-Squared	99.18	99.70
12-Month Yield	2.21%	2.21%
Potential Cap Gains Exp	23.23%	23.23%

Operations	Vanguard
Family:	Multiple
Manager:	7.5 Years
Tenure:	Asset Allocation
Objective:	



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History
NAV/Price	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	39.58	NAV/Price
Total Return %	29.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	-0.48	Total Return %
+/- Standard Index	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	6.73	-3.14	-1.60	5.96	-1.60	+/- Standard Index
+/- Category Index	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.85	+/- Category Index
% Rank Cat	89	37	14	44	30	16	45	29	38	37	47	—	% Rank Cat
No. of Funds in Cat	139	150	188	177	202	212	226	213	230	239	241	239	No. of Funds in Cat

Portfolio Analysis 06-30-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	2.55	2.60	0.06
US Stocks	53.29	53.29	0.00
Non-US Stocks	35.54	35.54	0.00
Bonds	8.53	8.53	0.00
Other/Not Cstfd	0.10	0.10	0.00
Total	100.00	100.06	0.06

Equity Style	Value	Share	Index	Rel	Index	Rel	Index	Rel
Large	High	Med	Ext	8.67	6.84	0.98	0.98	0.98
Mid	High	Med	Ext	2.74	2.74	—	—	—
Small	High	Med	Ext	—	—	—	—	—

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
Net %	18.8	10.7	2.1	49428	8.67	6.84	2.74	2.74
Long %	0.98	1.02	0.94	1.26	0.96	0.96	0.96	0.96
Short %	0.06	0.00	0.00	1.26	0.98	0.98	0.98	0.98

Credit Quality Breakdown 03-31-2020

Bond %	AAA	AA	A	BBB	BB	B	Below B	NR
52.84	10.51	15.66	20.99	0.00	0.00	0.00	0.00	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.08
Greater Europe	17.9	1.00
Greater Asia	18.6	0.91

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$22,233.85 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **198 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **198 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2055 2055**
 2055 **TR USD**

Performance 07-31-2020					
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	18.64	—	—	-0.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.61	7.23	7.60	—	9.97
Std 06-30-2020	2.95	—	6.77	—	9.55
Total Return	7.61	7.23	7.60	—	9.97
+/- Std Index	0.56	0.70	0.91	—	—
+/- Cat Index	4.64	1.55	0.88	—	—
% Rank Cat	39	27	25	—	—
No. in Cat	226	198	153	—	—

7-day Yield Subsidized —
 30-day SEC Yield 08-11-20 Unsubsidized 2.15

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.

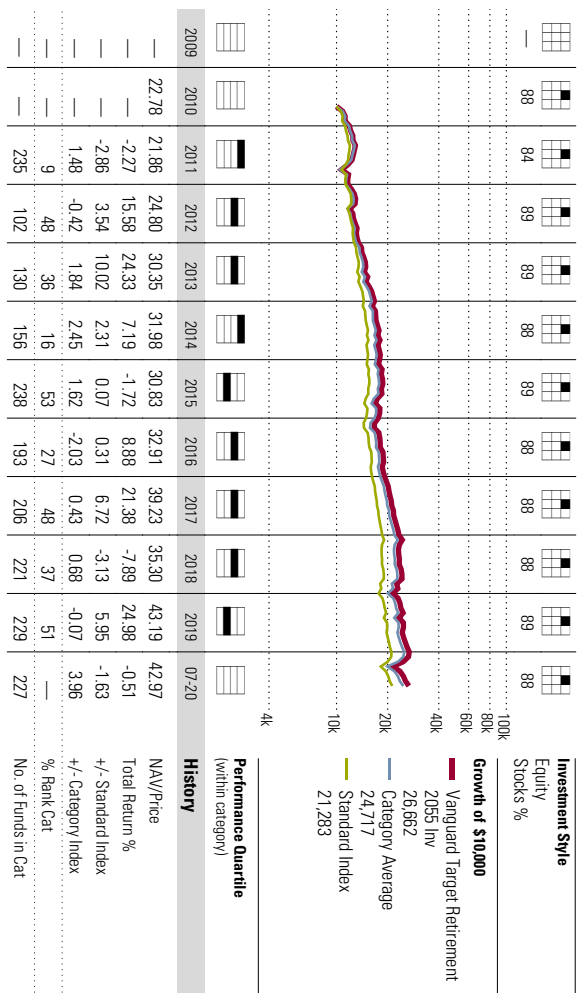
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % **0.15**
Gross Expense Ratio % **0.15**

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	198 funds	153 funds	36 funds	
Morningstar Risk	4★	4★	—	
Morningstar Return	+Avg	+Avg	—	
Standard Deviation	3 Yr 15.29	5 Yr 13.38	10 Yr —	
Mean	7.23	7.60	—	
Sharpe Ratio	0.42	0.53	—	

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.19	0.26
Beta	1.48	1.12
R-Squared	99.21	99.72
12-Month Yield	2.16%	2.16%
Potential Cap Gains Exp	14.22%	14.22%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.5 Years
 Objective: Asset Allocation



Portfolio Analysis 06-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings
Cash	2.76	2.81	0.06	since 05-2020	Amount 10,374 Total Stocks, 14,146 Total Fixed-Income, 3% Turnover Ratio
US Stocks	53.08	53.08	0.00	⊕	82 mil Vanguard Total Stock Mkt Idx Inv
Non-US Stocks	35.30	35.30	0.00	⊕	265 mil Vanguard Total Int Stock Index Inv
Bonds	8.77	8.77	0.00	⊖	64 mil Vanguard Total Bond Market II Idx
Other/Not Clsfd	0.10	0.10	0.00	⊕	29 mil Vanguard Total Int Bd Idx Investor
Total	100.00	100.06	0.06	⊕	2 mil Cnt Market Liquidity Rate

Equity Style			
Value	Brand	Growth	Rel Index
Large	Med	Ext	Rel Index
High	Med	Low	Rel Index

Fixed-Income Style			
Value	Brand	Growth	Rel Index
High	Med	Ext	Rel Index
High	Med	Low	Rel Index

Credit Quality Breakdown 03-31-2020			
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
AAA	6.87	6.84	2.74
AA	6.84	6.84	2.74
AA	10.57	10.57	—
A	15.69	15.69	—
BBB	21.01	21.01	—
BB	0.00	0.00	—
B	0.00	0.00	—
Below B	0.00	0.00	—
NR	0.00	0.00	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.8	1.00
Greater Asia	18.6	0.91

Base Currency: USD
Ticker: VFTFX
ISIN: US92202E8479
Minimum Initial Purchase: \$1,000
Purchase Constraints: —
Incept: 08-18-2010
Type: MF
Total Assets: \$12,359.64 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **170 US Fund Target-Date** **4★** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **170 US Fund Target-Date** **1060+** **Tgt Risk TR USD** **Lifetime Mod 2060** **2060+**
TR USD

Performance 07-31-2020					
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	18.61	—	—	-0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.60	7.21	7.59	—	9.64
Std 06-30-2020	2.95	—	6.76	—	9.16
Total Return	7.60	7.21	7.59	—	9.64
+/- Std Index	0.56	0.68	0.91	—	—
+/- Cat Index	4.73	1.85	0.94	—	—
% Rank Cat	35	34	44	—	—
No. in Cat	254	170	63	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 08-11-20 2.15 2.15

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.

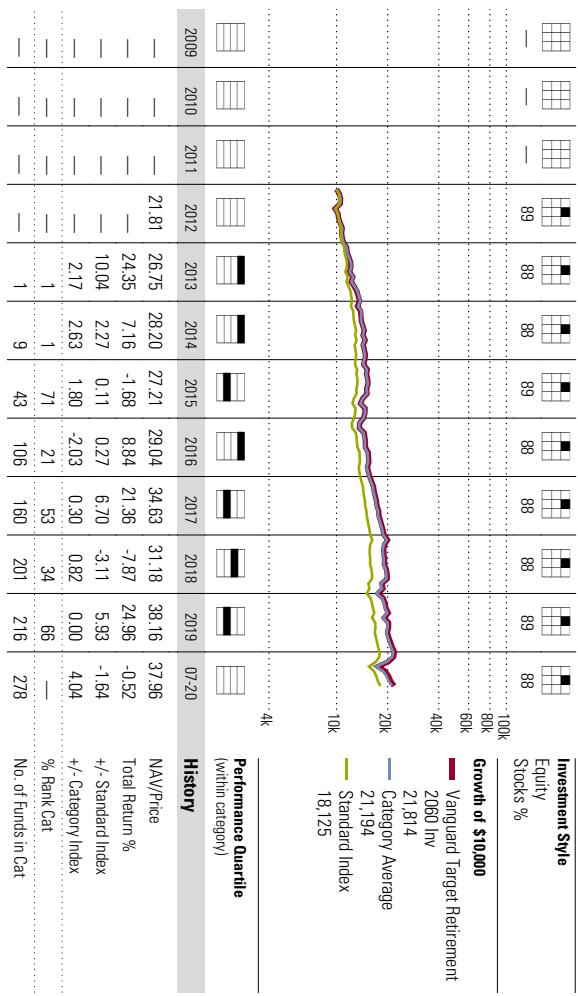
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	
Morningstar Rating™	3 Yr 3 Yr funds 5 Yr 5 Yr funds 10 Yr 10 Yr funds
Morningstar Risk	4★ -Avg 3★ -Avg
Morningstar Return	Avg Avg
Standard Deviation	
3 Yr	15.29
5 Yr	13.38
10 Yr	—
Mean	
3 Yr	7.21
5 Yr	7.59
10 Yr	—
Sharpe Ratio	
3 Yr	0.42
5 Yr	0.53
10 Yr	—
MPT Statistics	
Standard Index	Best Fit Index
Morningstar Mod	Morningstar Mod
Agg Tgt Risk TR	Agg Tgt Risk TR
USD	USD

Alpha	-1.20	0.25	1.12
Beta	1.48	1.12	—
R-Squared	99.18	99.70	—
12-Month Yield	2.12%	—	—
Potential Cap Gains Exp	11.53%	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.5 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTTSX
 SIN: USS92202EB396
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 01-19-2012
 Type: MF
 Total Assets: \$5,739.24 mil



Portfolio Analysis 06-30-2020									
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings	NAV/Price	Total Return %	% Rank Cat
Cash	3.02	3.07	0.06	0.06	since 05-2020	Amount 2% Turnover Ratio	-7.87	-0.52	—
US Stocks	52.78	52.78	0.00	0.00			21.36	24.96	—
Non-US Stocks	35.04	35.04	0.00	0.00			6.70	-3.11	—
Bonds	9.06	9.06	0.00	0.00			0.30	0.82	—
Other/Not Clsfd	0.10	0.10	0.10	0.00			53	34	66
Total	100.00	100.06	0.06	0.06			160	201	216
									278

Equity Style		Portfolio Statistics		Part	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat
Large	Med	10.7	1.02	0.95	0.97	0.97
Med	Med	2.1	1.07	0.94	2.76	—
Small	Small	Geo Avg Mkt Cap	49493	1.26	0.96	—

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

AAA	Bond %	53.88
AA	10.02	—
A	15.34	—
BBB	20.76	—
BB	0.00	—
B	0.00	—
Below B	0.00	—
NR	0.00	—

Regional Exposure		Stocks %	Rel Std Index
Americas	63.6	1.03	
Greater Europe	17.8	1.00	
Greater Asia	18.6	0.91	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	33.8	0.92	
Basic Materials	4.5	0.93	
Consumer Cyclical	10.8	1.14	
Financial Services	14.8	0.99	
Real Estate	3.7	0.50	
Sensitive	41.1	1.09	
Communication Services	9.2	1.24	
Energy	3.6	0.97	
Industrials	10.5	0.96	
Technology	17.8	1.14	
Defensive	25.1	0.98	
Consumer Defensive	8.1	0.92	
Healthcare	13.7	1.06	
Utilities	3.3	0.84	

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2065 Inv (USD)

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

★★★★★
 170 US Fund Target-Date 2060+
 2060+

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

Performance 07-31-2020					
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	18.59	—	—	-0.62
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.47	—	—	—	7.58
Std 06-30-2020	2.94	—	—	—	6.17
Total Return	7.47	7.19	—	—	7.58
+/- Std Index	0.42	0.66	—	—	—
+/- Cat Index	4.59	1.62	—	—	—
% Rank Cat	42	37	—	—	—
No. in Cat	254	170	—	—	—

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 07-27-20	2.26	—	2.14

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

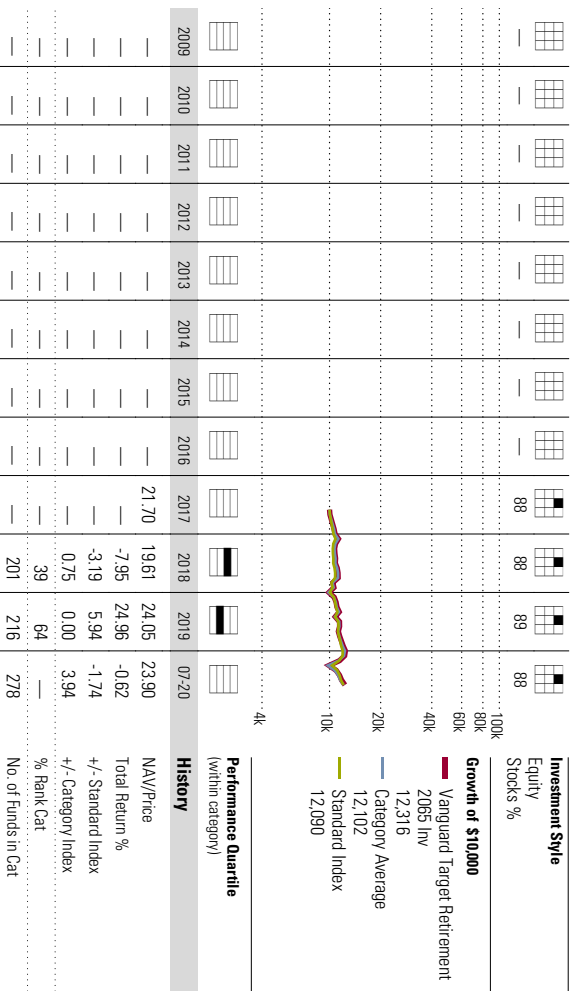
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	170 funds	63 funds	10 Yr
Morningstar Risk	3★	—	—
Morningstar Return	Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.30	—	—
Sharpe Ratio	7.19	—	—
	0.42	—	—
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar Mod
	Agg Tgt Risk TR	Agg Tgt Risk TR	USD
Alpha	-1.23	0.23	0.23
Beta	1.48	1.12	1.12
R-Squared	99.20	99.72	99.72
12-Month Yield	1.91%	1.91%	1.91%
Potential Cap Gains Exp	2.90%	2.90%	2.90%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	3.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2020											
Asset Allocation %			Net %	Long %	Short %	Share Cng					Net Assets
Cash	3.15	3.20	0.06	0.06	0.06	Share since 05-2020	Amount	Holdings	10,566 Total Stocks	14,236 Total Fixed-Income,	%
US Stocks	53.00	53.00	0.00	0.00	0.00		2% Turnover Ratio				53.33
Non-US Stocks	34.59	34.59	0.00	0.00	0.00						35.08
Bonds	9.16	9.16	0.00	0.00	0.00						6.83
Other/Not Cstfd	0.10	0.10	0.00	0.00	0.00						2.68
Total	100.00	100.06	0.06	0.06	0.06						

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	188
	Large	P/C Ratio TTM	10.7
	Mid	P/B Ratio TTM	2.1
	Mid	Geo Avg Mkt Cap	49752
	Small		1.27
			0.96

Fixed-Income Style		Avg Eff Maturity	
Lat	Med	Avg Eff Duration	6.78
	Ext	Avg Wtd Coupon	2.76
	High	Avg Wtd Price	—
	Med		
	Low		

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	54.12
AA	9.90
A	15.26
BBB	20.71
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	64.0	1.04	
Greater Europe	17.6	0.99	
Greater Asia	18.4	0.90	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		33.8	0.92
Basic Materials		4.5	0.92
Consumer Cyclical		10.8	1.14
Financial Services		14.7	0.99
Real Estate		3.7	0.50
Sensitive		41.1	1.09
Communication Services		9.3	1.25
Energy		3.6	0.97
Industrials		10.5	0.95
Technology		17.8	1.14
Defensive		25.1	0.98
Consumer Defensive		8.0	0.92
Healthcare		13.7	1.07
Utilities		3.3	0.84

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VLXXV	Incept:	07-12-2017
SIN:	US92202EB804	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$791.21 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be precatred or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



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 Retiremen Tgt Risk TR USD Lifetime Mod Incm TR USD

Performance 07-31-2020					
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	7.84	—	—	3.90
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.84	5.89	5.30	5.81	5.42
Std 06-30-2020	5.69	—	4.93	5.84	5.30
Total Return	7.84	5.89	5.30	5.81	5.42
+/- Std Index	0.79	-0.64	-1.38	-1.82	—
+/- Cat Index	0.97	0.25	0.21	0.11	—
% Rank Cat					
	28	20	22	23	—
No. in Cat					
	180	157	133	96	—

7-day Yield	
30-day SEC Yield 08-11-20	1.81
Subsidized	—
Unsubsidized	1.81

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 %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	Best Fit Index	Morningstar
Morningstar Rating™	4★	4★	4★	Best Fit Index	Morningstar
Morningstar Risk	-Avg	-Avg	-Avg	LifeTime Mod 2015	TR USD
Morningstar Return	+Avg	+Avg	+Avg		

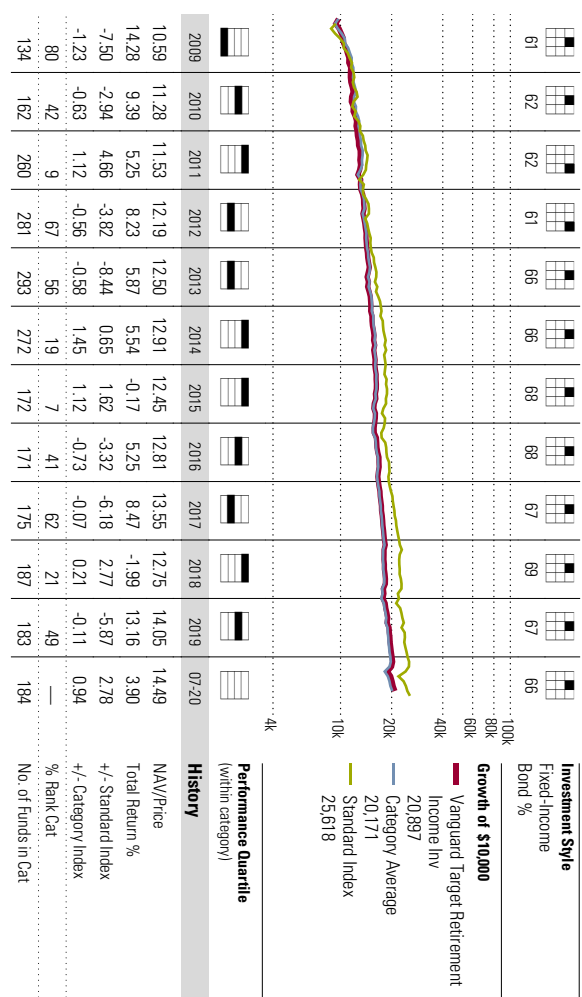
Standard Deviation					
	3 Yr	5 Yr	10 Yr		
Mean	5.66	4.98	4.52		
Sharpe Ratio	5.89	5.30	5.81		
	0.74	0.83	1.14		

MPT Statistics					
	Standard Index	Best Fit Index	Morningstar		
Alpha	1.45	0.46	0.46		
Beta	0.53	0.71	0.71		
R-Squared	94.17	98.59	98.59		
12-Month Yield	2.24%	2.24%	2.24%		
Potential Cap Gains Exp	18.10%	18.10%	18.10%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation

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

Purchase Constraints:	
Incept:	10-27-2003
Type:	MF
Total Assets:	\$17,332.31 mil



Portfolio Analysis 06-30-2020	
Asset Allocation %	Net %
Cash	4.30
US Stocks	17.26
Non-US Stocks	11.84
Bonds	66.20
Other/Not Clsfd	0.39
Total	100.00

Equity Style	
Value Based Growth	Portfolio Statistics
P/E Ratio TTM	18.7
P/B Ratio TTM	10.7
P/B Ratio TTM	1.01
Geo Avg Mkt Cap	2.1
	1.06
	0.97

Fixed-Income Style	
Duration	Avg Eff Maturity
High	7.20
Med	5.79
Low	2.19
	110.26

Credit Quality Breakdown 03-31-2020	
AAA	Bond %
AAA	64.57
AA	7.79
A	11.77
BBB	15.87
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Stocks %	Rel Std Index
Americas	62.9
Greater Europe	18.2
Greater Asia	19.0
	0.92

Sector Weightings	
Stocks %	Rel Std Index
Cyclical	33.9
Basic Materials	4.6
Consumer Cyclical	10.8
Financial Services	14.8
Real Estate	3.7
Sensitive	41.1
Communication Services	9.2
Energy	3.6
Industrials	10.5
Technology	17.7
Defensive	25.0
Consumer Defensive	8.1
Healthcare	13.7
Utilities	3.3

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be presented or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **375 US Fund Intermediate** **BbgBarc US Agg Bond TR USD** **BbgBarc US Agg Bond TR USD** **US Fund Intermediate Core Bond**
 07-12-2020

Performance 07-31-2020

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	2.98	—	—	8.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2020	10.40	5.75	4.48	3.84	4.50
Total Return	10.40	5.75	4.48	3.84	4.50

+/- Std Index	+/- Cat Index
0.28	0.05
0.01	-0.03

% Rank Cat	23	20	24	46
No. in Cat	418	375	331	248

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 06-10-20 1.12 1.16

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 %	0.04
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™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.38	3.23	3.07
Mean	5.75	4.48	3.84
Shapero Ratio	1.18	1.02	1.05

MFT Statistics

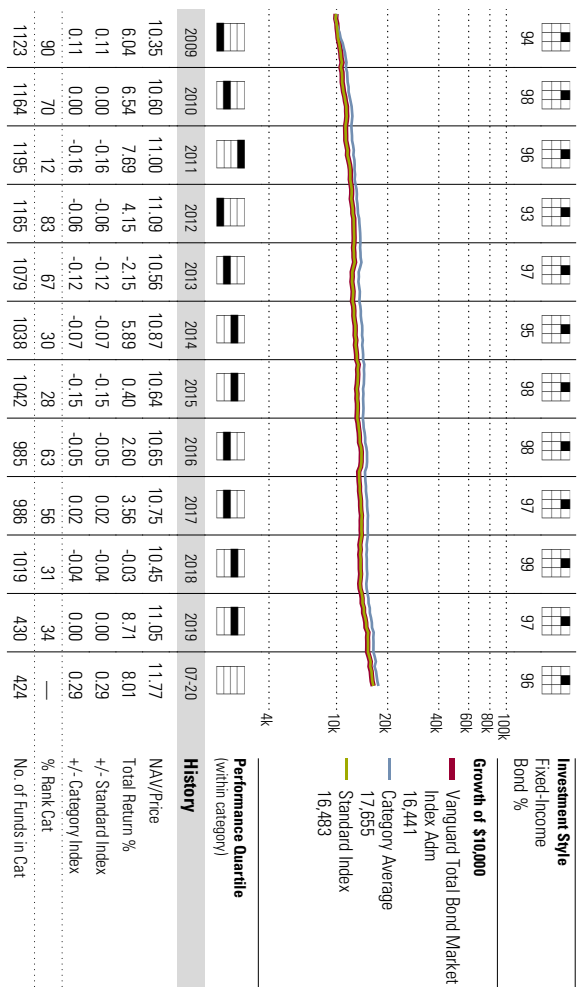
	Standard Index	Best Fit Index
Alpha	0.00	BbgBarc US Agg Bond TR USD
Beta	1.01	1.01
R-Squared	99.31	99.31

12-Month Yield 2.40%
 Potential Cap Gains Exp 3.47%

Operations
 Family: Vanguard
 Manager: Joshua Barrickman
 Tenure: 7.5 Years
 Objective: Income

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

Purchase Constraints: —
 Incept: 11-12-2001
 Type: MF
 Total Assets: \$287,146.54 mil



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2020	Share Holdings: Amount	Holdings: 0 Total Stocks, 15,508 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	3.56	3.56	0.00	99 mil	Vanguard Market Liquidity Inv	3.49	
US Stocks	0.00	0.00	0.00	1,595 mil	Federal National Mortgage Associat	0.58	
Non-US Stocks	0.00	0.00	0.00	1,444 mil	United States Treasury Bonds 1.25%	0.49	
Bonds	95.60	95.62	0.02	1,378 mil	United States Treasury Notes 0.62%	0.48	
Other/Not Cstfd	0.84	0.84	0.00	1,232 mil	Federal National Mortgage Associat	0.46	
Total	100.00	100.02	0.02				

Equity Style

Value	Brand	Grwth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat

Portfolio Statistics

P/E Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

Fixed-Income Style

Val	Mod	Ext	High	Med	Low

Credit Quality Breakdown 06-30-2020

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	8.40	6.45	3.09	111.86
AA	6.45	6.45	3.09	111.86
A	6.45	6.45	3.09	111.86
BBB	6.45	6.45	3.09	111.86
BB	6.45	6.45	3.09	111.86
B	6.45	6.45	3.09	111.86
Below B	6.45	6.45	3.09	111.86
NR	6.45	6.45	3.09	111.86

Regional Exposure

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

Sector Weightings

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

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



VANTAGEPOINT PLUS FUND FACT SHEET

JUNE 30, 2020

FUND PROFILE & CHARACTERISTICS

Fund Net Assets	\$10.8 Billion
Inception Date	January 2, 1991
Credit Quality ¹	Aa2/Aa-/Aa
Effective Duration ²	2.52
Gross Crediting Rate ³	2.56%
Market/Book Value Ratio	103.80%
# of Holdings	over 4,000
# of Investment Managers	14
# of Synthetic & Separate Account GIC Issuers	6
# of Traditional GIC providers	8

SECTOR ALLOCATION

Agencies	1.83%
Asset-Backed	4.49%
Cash & Cash Equivalents	12.75%
Credits	27.99%
Mortgage-Backed	27.29%
Municipals	0.50%
Other	0.02%
Traditional GICs	20.14%
Treasuries	8.78%
Wrap Providers	-3.80%

STRUCTURE

Tier 1 - Cash Buffer	9.7%
Tier 2 - Shorter Duration Focus	9.0%
Tier 3 - Laddered Maturity Focus	20.1%
Tier 4 - Total Return Focus	61.1%

MATURITY ALLOCATION

0-1 Yrs	23.5%
1-2 Yrs	8.9%
2-3 Yrs	15.3%
3-4 Yrs	10.3%
4-5 Yrs	16.1%
5+ Yrs	25.8%

PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers
 Portfolio Managers:
 Karen Chong-Wuiff, CFA, CIAA, Managing Vice President, Managed Fund Since 2007
 Xin Zhou, CFA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017
 Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

INVESTMENT OBJECTIVE

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

FUND GOALS

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

INVESTMENT STRATEGY

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

ISSUERS

Traditional GIC (20.1%)	
Jackson National Life	2.6%
Lincoln National Life	0.5%
Metropolitan Life	6.9%
Minnesota Life	2.9%
New York Life	1.9%
Principal Life	1.2%
Prudential	2.1%
United of Omaha	2.0%
Synthetic GIC (54.7%)	
Pacific Life	19.8%
Principal Life	5.5%
Prudential	13.1%
Transamerica Premier Life	16.4%
Separate Account GIC (15.4%)	
Massachusetts Mutual Life	5.9%
New York Life	9.5%

PERFORMANCE

Share Class/CUSIP	Crediting Rate ³	Performance				Total Estimated Expenses	
		YTD	1 YEAR	3 YEARS	5 YEARS		10 YEARS
PLUS Fund (Gross) / -	2.56%	1.30%	2.70%	2.63%	2.51%	2.71%	0.23%
Huiler Universe Peer Percentile ⁴	-	-	1%	1%	1%	1%	-
Huiler Universe Number of Funds ⁴	-	-	16	16	16	14	-
R10 ⁵ / 922081709	2.25%	1.15%	2.39%	2.32%	2.20%	2.40%	0.54%
R9 ⁵ / 922081600	2.20%	1.12%	2.34%	2.27%	2.15%	2.35%	0.59%
R8 ⁵ / 922081501	2.15%	1.09%	2.28%	2.22%	2.09%	2.29%	0.64%
R7 ⁵ / 922081402	2.09%	1.07%	2.23%	2.17%	2.04%	2.24%	0.69%
R5 / 922081303	2.00%	1.02%	2.13%	2.07%	1.94%	2.14%	0.79%
R3 / 922081204	1.71%	0.87%	1.83%	1.77%	1.65%	1.85%	1.08%
R1 / 922081105	1.44%	0.74%	1.57%	1.51%	1.38%	1.58%	1.34%
ICE Both US 3 Month Treasury Bill Index	-	0.60%	1.63%	1.77%	1.19%	0.64%	-
Huiler Stable Value Universe ^{6,7}	-	1.16%	2.45%	2.31%	2.11%	2.15%	-
Standard Deviation (Gross)	-	-	0.02	0.04	0.05	0.14	-

PLUS Fund Gross total fee is 0.23% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.09% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmac.org if you are a plan administrator client, or www.vantagepointfunds.org for institutions.

* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the Vantagepoint DClO team by calling us at 833-747-5601 or emailing us at dcl@icmac.org.

When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.

FUND INFORMATION

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

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

INVESTMENT RISKS

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

RESTRICTIONS RELATED TO EMPLOYER WITHDRAWALS

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

TRANSFER RESTRICTIONS

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than three years; (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than three years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents; and (4) a self-directed brokerage account. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

CONTACT INFORMATION

Investment Consultant Relations	Public Sector Investment Only
Katie George	Don Dow
202-636-6851	202-379-6387
kgeorge@icmarc.org	ddow@icmarc.org

- ¹ *Credit Quality* is calculated by ICMA-RC and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. ICMA-RC calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with ICMA-RC.
- ² *Effective duration* measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall June 30, 2020 duration would be 3.07.
- ³ *Annualized crediting rate* for the last day of the month.
- ⁴ The Huelar Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMA-RC from data provided by Huelar Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Huelar Analytics, Inc. data. Gross returns used in the universe and in the ranking do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. First performance is no guarantee of future results.
- ⁵ *Performance information* for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
- ⁶ *Performance calculations* are provided by Huelar.
- ⁷ The Huelar Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. The data on this page from Huelar Analytics, Inc. ("Huelar") may only be viewed on this page by an authorized user of this page. Any other use, downloading, copying, scraping, manipulating, quoting or retransmitting or other access for any purpose whatsoever is strictly prohibited without Huelar's written consent, and further is an express agreement to pay Huelar the sum of at least \$150,000 annually for any such use.

When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC-registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.

Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
Bronze
 06-30-2020

Overall Morningstar Rating™
 ★★★★★
 386 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 07-31-2020					
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	35.68
2020	-31.71	19.56	—	—	-15.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2020	-7.69	2.10	4.98	—	8.23
	-9.44	—	4.29	—	7.78
Total Return	-7.69	2.10	4.98	11.03	8.23
+/- Std Index	-19.65	-9.91	-6.50	-2.81	—
+/- Cat Index	0.72	1.54	0.68	1.02	—
% Rank Cat	21	11	15	2	—
No. in Cat	421	386	346	246	—

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 800-222-9222 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™	386 funds 4★	346 funds 4★	246 funds 5★
Morningstar Risk	Avg	Avg	High
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.09	17.59	16.03
Mean	2.10	4.98	11.03
Sharpe Ratio	0.13	0.30	0.70

MPI Statistics
 Standard Index
 Morningstar US Mid Val TR USD
 Best Fit Index

Alpha	-10.18	3.23
Beta	1.16	0.33
R-Squared	88.62	96.54
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.01%

Operations

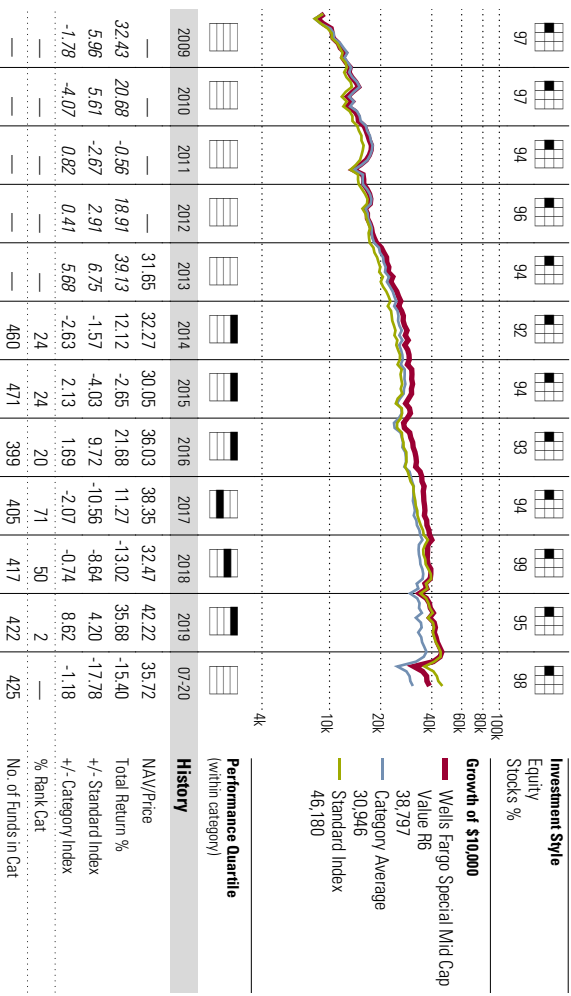
Family: Wells Fargo Funds
 Manager: Multiple
 Tenure: 11.6 Years
 Objective: Growth

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

Purchase Constraints:
 Incept: 06-28-2013
 Type: MIF
 Total Assets: \$9,420.57 mil

Rel Std Index
 0.96
 3.31
 43.74

Stocks %
 95.2
 3.1
 1.7



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.66	1.66	0.00
US Stocks	93.00	93.05	0.05
Non-US Stocks	5.34	5.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	15.7	0.63	1.05		
P/C Ratio TTM	8.4	0.58	0.97		
P/B Ratio TTM	1.8	0.52	1.08		
Geo Avg Mkt Cap \$mil	12624	0.08	1.16		

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
Avg Eff Maturity	—	—	—		
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	95.2	0.96
Greater Europe	3.1	3.31
Greater Asia	1.7	43.74

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	43.9	1.52
Basic Materials	4.6	2.11
Consumer Cyclical	14.1	1.29
Financial Services	15.1	1.16
Real Estate	10.1	3.60
Sensitive	34.8	0.76
Communication Services	1.9	0.17
Energy	3.7	1.46
Industrials	18.6	2.25
Technology	10.7	0.44
Defensive	21.2	0.84
Consumer Defensive	2.4	0.32
Healthcare	12.5	0.85
Utilities	6.3	2.03

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** **BBB+ US Agg** **BBB+ US** **US Fund Intermediate**
 01-10-2020 **532 US Fund Intermediate** **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 07-31-2020

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	6.58	—	—	6.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.84	6.21	5.78	5.38	6.26
Std 06-30-2020	8.11	—	5.45	5.28	6.15
Total Return	10.84	6.21	5.78	5.38	6.26

+/- Std Index	0.71	0.52	1.31	1.51	—
+/- Cat Index	1.38	0.62	1.12	1.22	—
% Rank Cat	15	10	3	6	—
No. in Cat	605	532	458	340	—

7-day Yield 08-11-20 **2.63** 1
 30-day SEC Yield 07-31-20 **1.93** 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.
 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 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 %	0.52
Gross Expense Ratio %	0.52

Risk and Return Profile

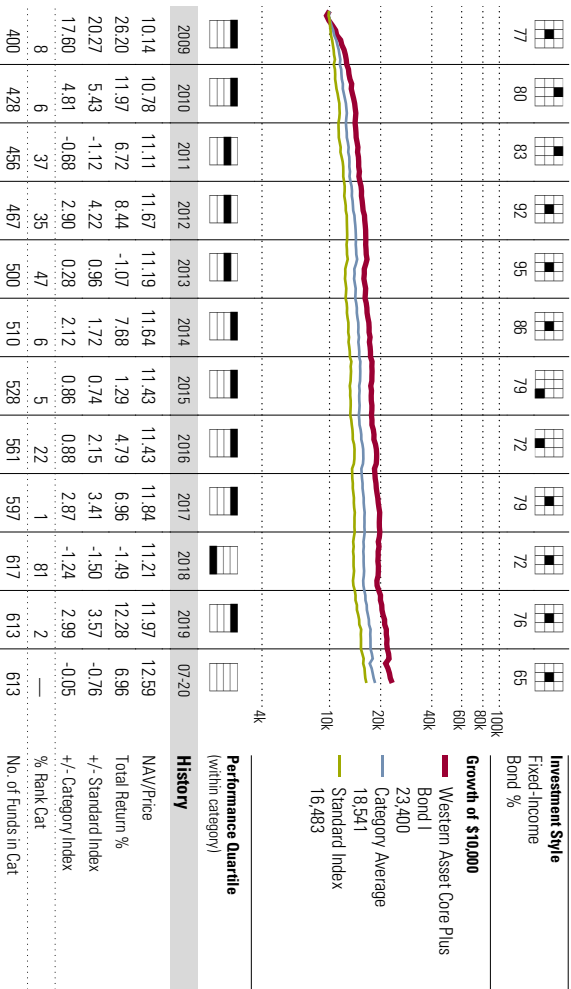
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.12	4.42	3.75
Mean	6.21	5.78	5.38
Shape Ratio	0.88	1.03	1.26

MPT Statistics

	Standard Index	Best Fit Index	BBB+ US Credit
Alpha	-0.20	0.42	TR USD
Beta	1.20	0.78	
R-Squared	60.25	91.05	
12-Month Yield	3.10%	3.10%	
Potential Cap Gains Exp	3.79%	3.79%	

Operations
 Family: Legg Mason
 Manager: Multiple
 Tenure: 13.7 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	6.89	48.16	41.27
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	91.14	93.76	2.62
Other/Not Cstfd	1.97	1.97	0.00
Total	100.00	143.89	43.89

Equity Style	Portfolio Statistics	Port	Rel	Rel
	Value	Brand	Index	Cat
	Brand	Group		
	Large			
	Mid			
	Small			
	Geo Avg Mkt Cap			
	\$mil			

Fixed-Income Style	Value	Brand	Group	Port	Rel	Rel
	Value	Brand	Group	Index	Index	Cat
	Mid	Ext	High	Med	Low	

Credit Quality Breakdown 06-30-2020	Bond %
AAA	44.68
AA	5.22
A	17.67
BBB	20.26
BB	6.15
B	2.31
Below B	1.52
NR	2.19

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

Equity Style

	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Share Cng

Share Cng	Share	Holdings:	Net Assets %
since	Amount	0 Total Stocks, 4,361 Total Fixed-Income, 122% Turnover Ratio	%
03-2020	1,012 mil	Western Asset Perm Inst Govt Rsr	2.97
	530 mil	United States Treasury Bonds 2.88%	2.07
	580 mil	United States Treasury Notes 0.25%	1.70
	494 mil	United States Treasury Notes 0.5%	1.45
	355 mil	United States Treasury Bonds 1%	1.42
	297 mil	United States Treasury Bonds 3.62%	1.29
	364 mil	Italy (Republic Of) 2.3%	1.24
	419 mil	United States Treasury Bonds 1.25%	1.18
	383 mil	Federal National Mortgage Associat	1.16
	326 mil	Federal National Mortgage Associat	0.98
	6,679 mil	Mexico (United Mexican States) 8%	0.96
	3,111 mil	Federal National Mortgage Associat	0.95
	286 mil	United States Treasury Bonds 0.25%	0.94
	2,187 mil	China People's Republic Of) 3.29%	0.94
	210 mil	United States Treasury Bonds 3.75%	0.92

Sector Weightings

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

Purchase Constraints: A
 Incept: 07-08-1998
 Type: MF
 Total Assets: \$35,999.15 mil

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Westwood SmallCap Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
Bronze 11-08-2019 **★★★★** 614 US Fund Small Blend

SGP 500 TR USD **Category Index** **Morningstar Cat**
 Russell 2000 TR US Fund Small Blend USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.40	5.47	1.69	-20.30	-14.16
2019	14.53	5.81	-0.60	5.53	27.13
2020	-32.64	18.52	—	—	-17.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.90	-0.84	3.85	10.22	6.01
Std 06-30-2020	-16.26	—	2.89	10.60	5.81
Total Return	-12.90	-0.84	3.85	10.22	6.01
+/- Std Index	-24.86	-12.85	-7.64	-3.62	—
+/- Cat Index	-8.31	-3.52	-1.26	0.15	—
% Rank Cat	79	69	47	20	—
No. in Cat	661	614	491	354	—

7-day Yield 08-11-20 Subsidized 0.00 1
 30-day SEC Yield —
 1. Contractual waiver: Expires 02-28-2021

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.

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 877-386-3944 or visit www.westwoodfunds.com.

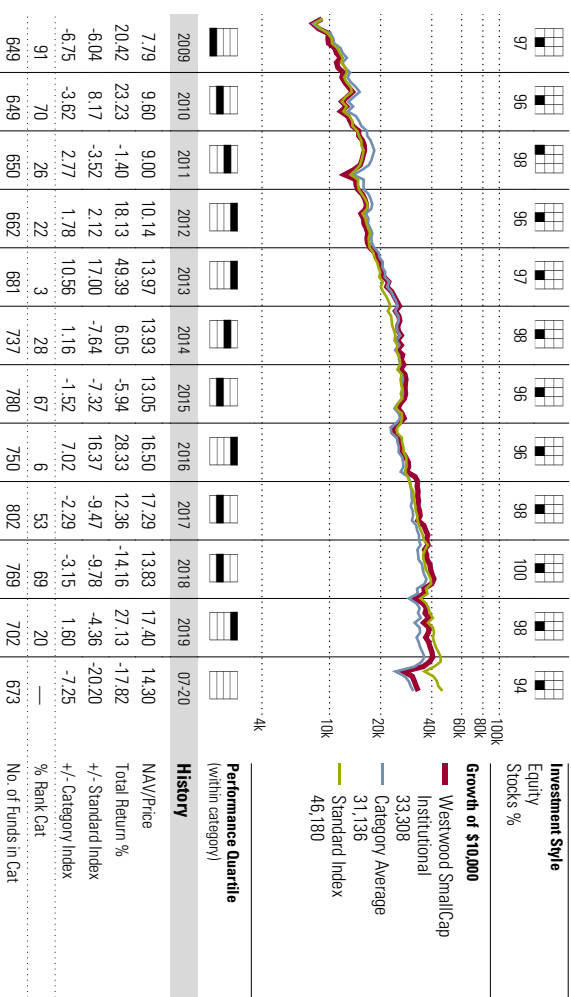
Fees and Expenses			
Sales Charges	NA		
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses	0.85		
Management Fees %	NA		
1201 Expense %	0.99		
Net Expense Ratio %	1.11		
Gross Expense Ratio %	1.11		

	3 Yr			5 Yr			10 Yr		
	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg
Morningstar Rating™	3★	3★	4★						
Morningstar Risk	Avg	Avg	Avg						
Morningstar Return	-Avg	Avg	+Avg						
Standard Deviation	23.21	20.37	18.55						
Mean	-0.84	3.85	10.22						
Shapre Ratio	0.01	0.23	0.59						

MPT Statistics Standard Index Best Fit Index
 Russell 2000 Value TR USD
 Alpha -13.47 2.92
 Beta 1.23 0.97
 R-Squared 82.85 97.31
 12-Month Yield —
 Potential Cap Gains Exp 10.75%

Operations Westwood
 Family: Westwood
 Manager: Multiple
 Tenure: 9.7 Years
 Objective: Growth
 Base Currency: USD

Ticker: WHGSS
 ISIN: US0075W07263
 Minimum Initial Purchase: \$100,000
 Min Auto Investment Plan: \$100,000
 Purchase Constraints: A



Portfolio Analysis 06-30-2020										
Asset Allocation %			Net %							
Cash	5.83	5.83	0.00							
US Stocks	94.17	94.17	0.00							
Non-US Stocks	0.00	0.00	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			Portfolio Statistics							
Value	Brand	Growth	Port Avg Index	Rel Index	Rel Cat	Share since	Share Amount	Holdings	Net Assets	
Large	Med	Small	P/E Ratio TTM	188	0.75	1.02	03-2020	63 Total Stocks, 88 Total Fixed-Income, 64% Turnover Ratio	5.83	
			P/C Ratio TTM	9.1	0.63	0.82		27 mil SEI Government F (SDII)	2.06	
			P/B Ratio TTM	1.5	0.44	0.71		332,706 Lattice Semiconductor Corp	2.03	
			Geo Avg Mkt Cap	1780	0.01	0.58		203,308 Merit Medical Systems Inc	2.02	
								186,949 UFP Industries Inc	2.02	
								725,547 Viavi Solutions Inc	2.02	
								272,594 Central Garden & Pet Co Class A	2.01	
								225,708 Comfort Systems USA Inc	2.01	
								248,930 Avista Corp	1.98	
								259,633 Argo Group International Holdings	1.98	
								364,619 Sandy Spring Bancorp Inc	1.97	
								234,954 PNM Resources Inc	1.97	
								334,408 Washington Federal Inc	1.96	
								164,384 NorthWestern Corp	1.96	
								732,995 Hostess Brands Inc Class A	1.96	
								198,586 James River Group Holdings Ltd	1.95	

Fixed-Income Style			
Ltd	Med	Ext	Avg Eff Maturity
			Avg Eff Duration
			Avg Wtd Coupon
			Geo Avg Wtd Price

Sector Weightings		
Stocks %	Rel Std Index	
48.3	1.67	Cyclical
4.1	1.85	Basic Materials
10.9	1.00	Consumer Cyclical
24.1	1.85	Financial Services
9.2	3.29	Real Estate
25.8	0.56	Sensitive
0.0	0.00	Communication Services
1.1	0.43	Energy
15.3	1.86	Industrials
9.4	0.39	Technology
25.9	1.03	Defensive
8.2	1.09	Consumer Defensive
9.5	0.65	Healthcare
8.2	2.63	Utilities

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be predated or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

