

HYAS
GROUP

LANE COUNTY

**457 Deferred Compensation and
401(a) Defined Contribution Plans**
September 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

**CAUTIOUS TOLERANCE**

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

GLOBAL ECONOMIC LANDSCAPE

- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

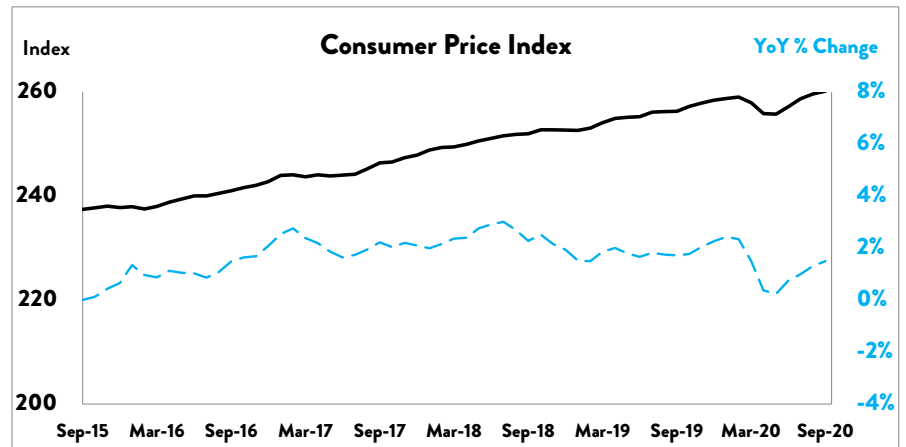
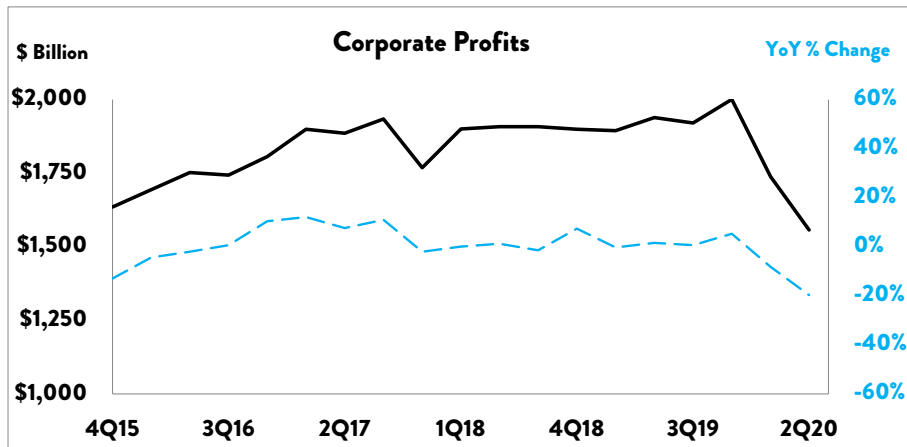
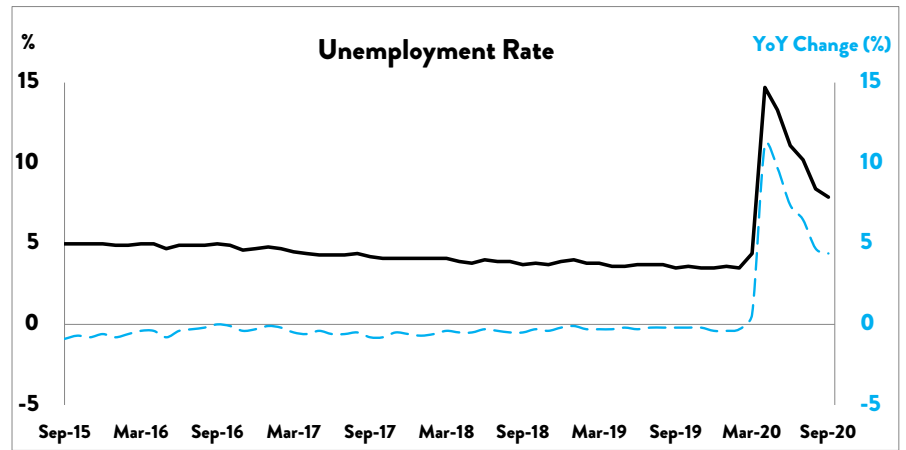
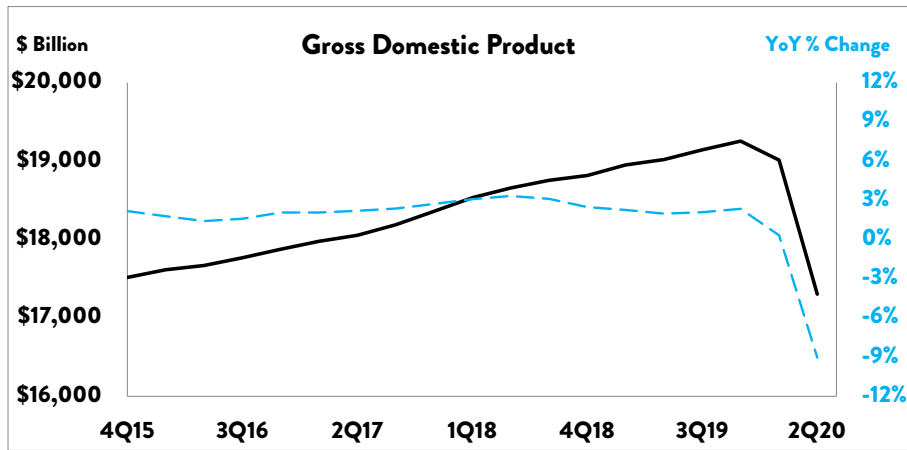
GLOBAL FINANCIAL MARKETS

- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

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.

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3Q2020 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	661,000	4,781,000	-20,787,000	300	Sep-20
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20

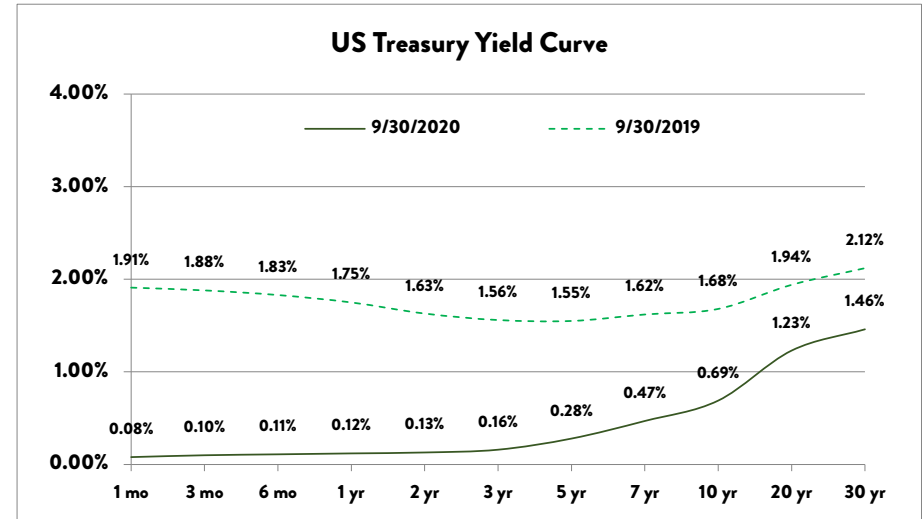
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20

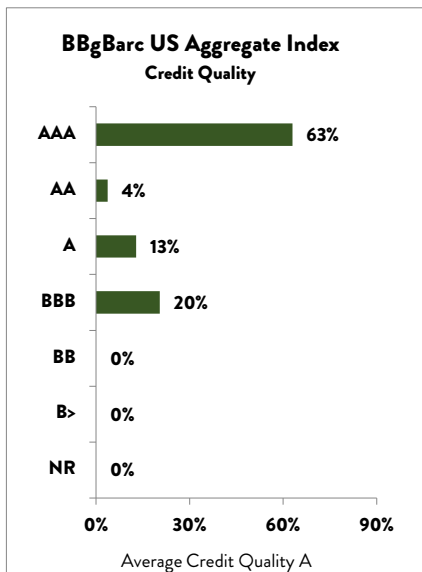
*% Off Low

3Q2020 Bond Market Data

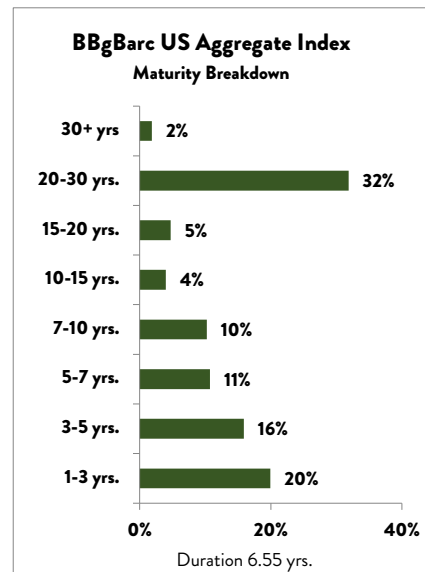
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%



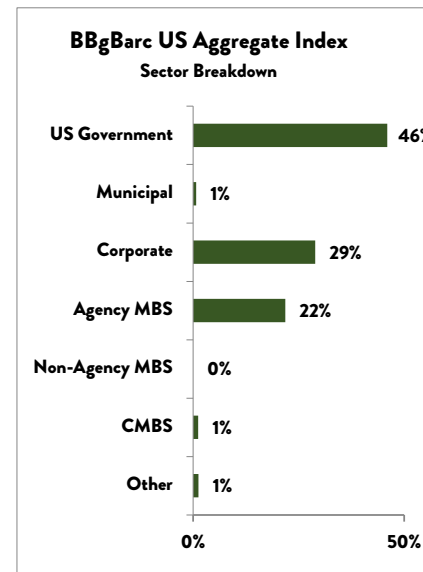
Source: Department of US Treasury



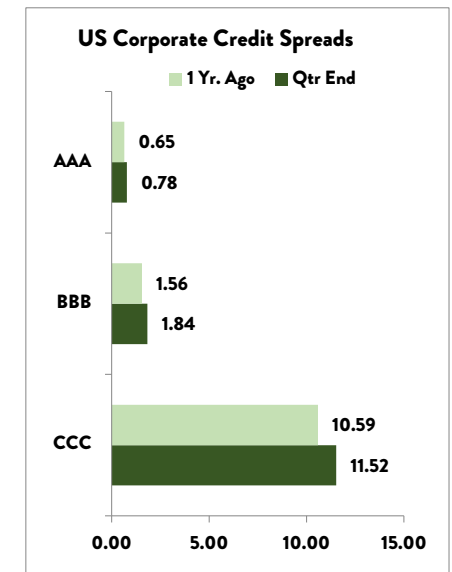
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

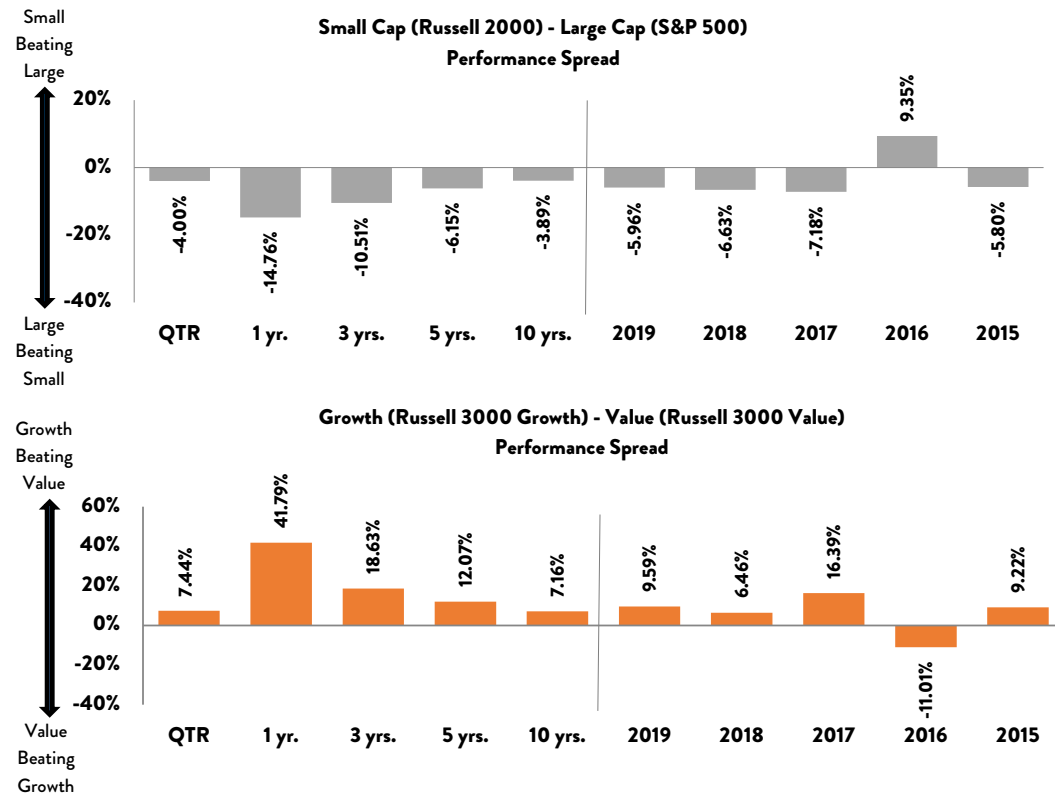
3Q2020 US Equity Market Data

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.
	12%	Consumer Discretionary	15.06%	23.38%	28.89%	16%	Consumer Discretionary	13.80%	6.99%	15.29%	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
	3%	Materials	13.31%	5.47%	12.19%	4%	Consumer Staples	10.73%	9.10%	12.40%	14%	Health Care	9.17%	2.36%	16.75%
	8%	Industrials	12.48%	-3.99%	1.32%	18%	Industrials	10.19%	-4.24%	3.80%	18%	Industrials	6.53%	-12.28%	-5.91%
	28%	Information Technology	11.95%	28.69%	47.23%	6%	Materials	6.73%	-8.70%	-2.41%	5%	Materials	2.13%	-16.00%	-9.75%
	7%	Consumer Staples	10.38%	4.13%	7.79%	16%	Information Technology	5.47%	1.00%	12.35%	4%	Consumer Staples	1.57%	-6.79%	1.16%
	11%	Communication Services	8.94%	8.60%	18.37%	11%	Health Care	3.65%	9.45%	21.53%	14%	Information Technology	-0.58%	-9.82%	0.73%
	3%	Utilities	6.14%	-5.68%	-4.97%	2%	Communication Services	0.24%	-16.30%	-13.10%	8%	Real Estate	-1.43%	-26.22%	-24.17%
	14%	Health Care	5.87%	5.01%	20.11%	9%	Real Estate	-2.08%	-26.15%	-24.12%	16%	Financials	-3.60%	-31.48%	-26.10%
	10%	Financials	4.45%	-20.22%	-11.87%	4%	Utilities	-4.27%	-24.35%	-25.94%	3%	Communication Services	-5.89%	-2.82%	-0.08%
	3%	Real Estate	1.92%	-6.78%	-7.28%	1%	Energy	-11.09%	-53.04%	-46.82%	3%	Energy	-9.68%	-58.94%	-56.27%
	2%	Energy	-19.72%	-48.09%	-45.24%						2%	Utilities	-10.02%	-22.69%	-22.64%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%



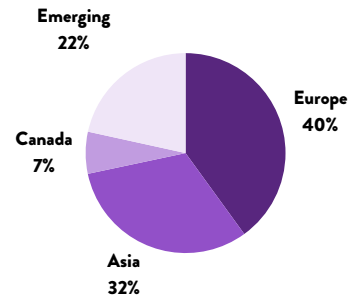
3Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
Pacific	5.39%	-4.10%	2.63%	2.81%	7.33%	5.39%
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
Canada	6.16%	-7.55%	-3.03%	0.58%	6.01%	2.05%
MSCI EM	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
MSCI EM Latin America	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%
MSCI EM Asia	11.92%	8.01%	21.52%	5.67%	11.30%	5.45%
MSCI EM Eur/Mid East	1.02%	-19.18%	-12.31%	-2.59%	3.30%	-2.89%
MSCI ACWI Value ex-US	2.28%	-17.60%	-10.83%	-5.09%	2.14%	1.50%
MSCI ACWI Growth ex-US	10.16%	7.27%	17.54%	7.33%	10.16%	6.38%
MSCI ACWI Sm Cap ex-US	10.50%	-3.64%	6.97%	0.93%	6.80%	5.31%

Regional Exposure

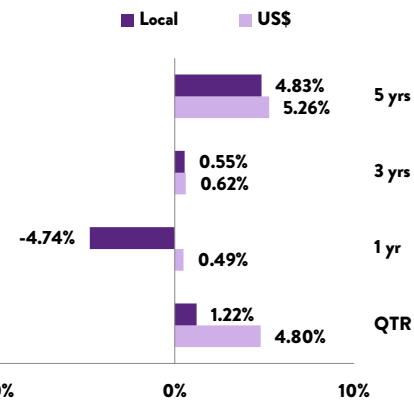
MSCI ACWI ex-USA



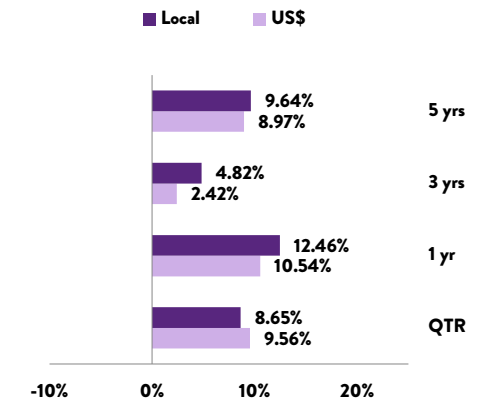
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	7%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

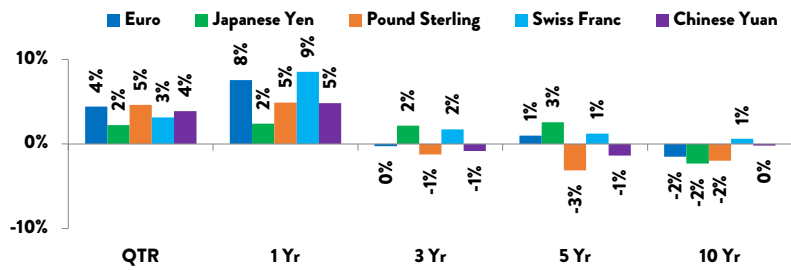
MSCI EAFE Index Return



MSCI Emerging Index Return

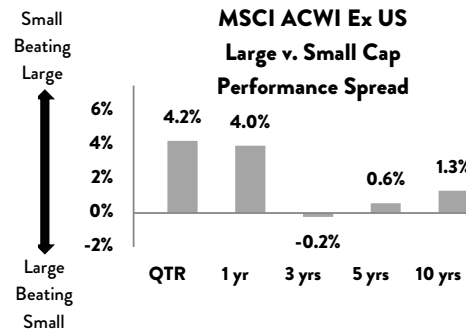


Foreign Currency v. US\$ Returns

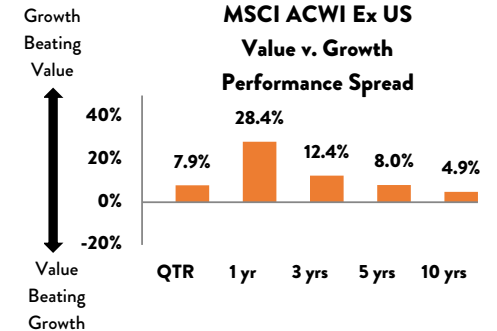


Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

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	3Q20
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%	TIPS 9.22%	Emerging Markets 9.56%
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%	US Bonds 6.79%	Commod. 9.07%
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 5.72%	Large Cap 8.93%
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%	Large Cap 5.57%	Mid Cap 7.46%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 4.02%	Intl 6.25%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield 0.62%	Global Balanced 5.69%
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%	Cash 0.34%	Small Cap 4.93%
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%	Core Real Estate -0.75%	High Yield 4.60%
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%	Emerging Markets -1.16%	TIPS 3.03%
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%	Mid Cap -2.35%	Global Bonds 2.66%
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 -5.44%	US Bonds 0.62%
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 -8.69%	Core Real Estate 0.27%
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. -12.08%	Cash 0.03%

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

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Section 2

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$1,331,246	1.1%
T. Rowe Price Stable Value Common Tr A	-	\$22,873,431	19.2%
Western Asset Core Plus Bond I	WACPX	\$4,262,641	3.6%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,539,543	3.8%
PIMCO Real Return Instl	PRRIX	\$1,577,368	1.3%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,307,565	1.1%
Total		\$35,891,793	30.1%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$2,384,136	2.0%
Vanguard Institutional Index Instl	VINIX	\$10,634,267	8.9%
T. Rowe Price Large Cap Growth I	TRLGX	\$11,849,035	9.9%
Total		\$24,867,438	20.8%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,482,303	1.2%
Vanguard Mid Cap Index Adm	VIMAX	\$2,710,457	2.3%
Hartford MidCap R6	HFMVX	\$654,445	0.5%
Total		\$4,847,205	4.1%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$713,621	0.6%
Vanguard Small Cap Index Adm	VSMAX	\$2,735,380	2.3%
Artisan Small Cap Instl	APHSX	\$1,993,184	1.7%
Total		\$5,442,185	4.6%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,359,027	1.1%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,770,741	2.3%
American Funds EuroPacific Growth R6	REGRX	\$2,562,213	2.1%
Invesco Oppenheimer Global Opports R6	OGIIX	\$2,415,861	2.0%
Total		\$9,107,841	7.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$2,204,716	1.8%
Vanguard Target Retirement 2015 Inv	VTXVX	\$461,326	0.4%
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,301,750	5.3%
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,672,999	2.2%
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,601,587	6.4%
Vanguard Target Retirement 2035 Inv	VTTHX	\$802,975	0.7%
Vanguard Target Retirement 2040 Inv	VFORX	\$8,559,654	7.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,714,880	1.4%
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,856,014	3.2%
Vanguard Target Retirement 2055 Inv	VFFVX	\$544,049	0.5%
Vanguard Target Retirement 2060 Inv	VTSX	\$125,569	0.1%
Vanguard Target Retirement 2065 Inv	VLXVX	\$74	0.0%
Total		\$34,845,595	29.2%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$2,099,834	1.8%
Total		\$2,099,834	1.8%

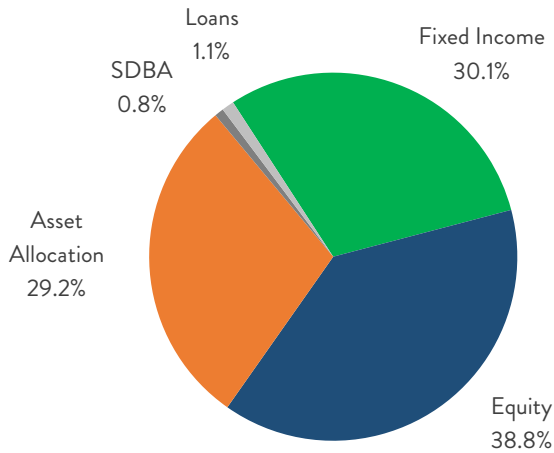
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$959,150	0.8%
Participant Loans	-	\$1,289,048	1.1%
Total		\$2,248,198	1.9%

TOTAL PLAN ASSETS

\$119,350,089

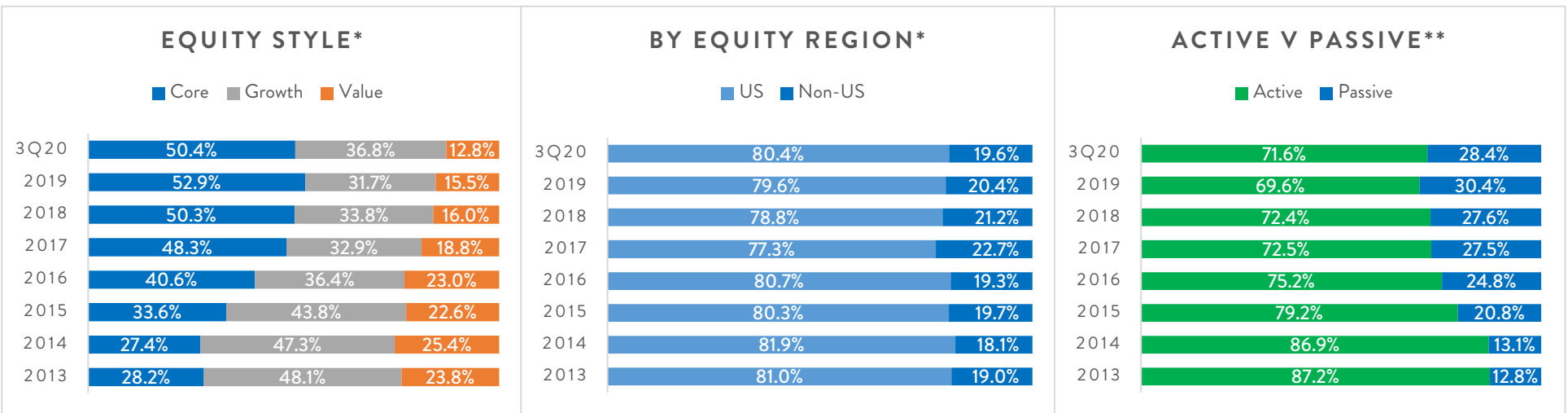
Administrative Account Balance

\$2,193



HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	30.1%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%	34.6%
Large Cap	20.8%	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	29.2%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%	24.4%
Specialty	1.8%	1.8%	1.3%	1.4%	1.6%	1.8%	2.3%	2.0%
SDBA	0.8%	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

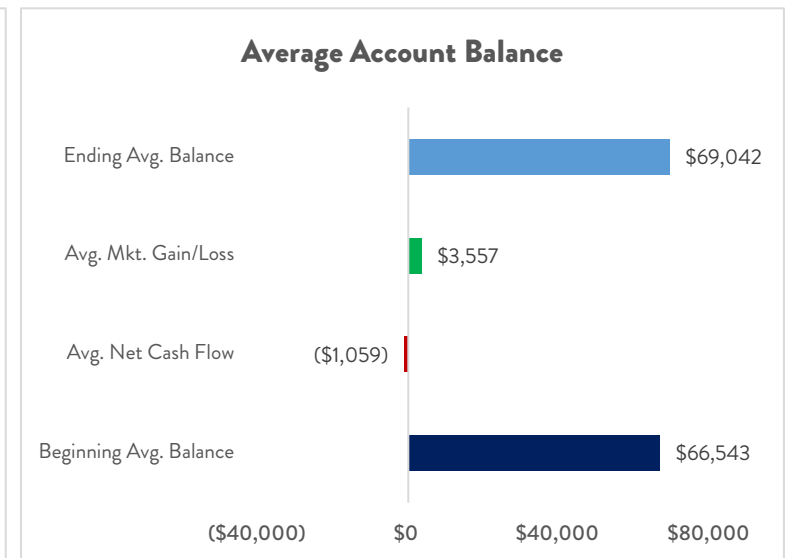
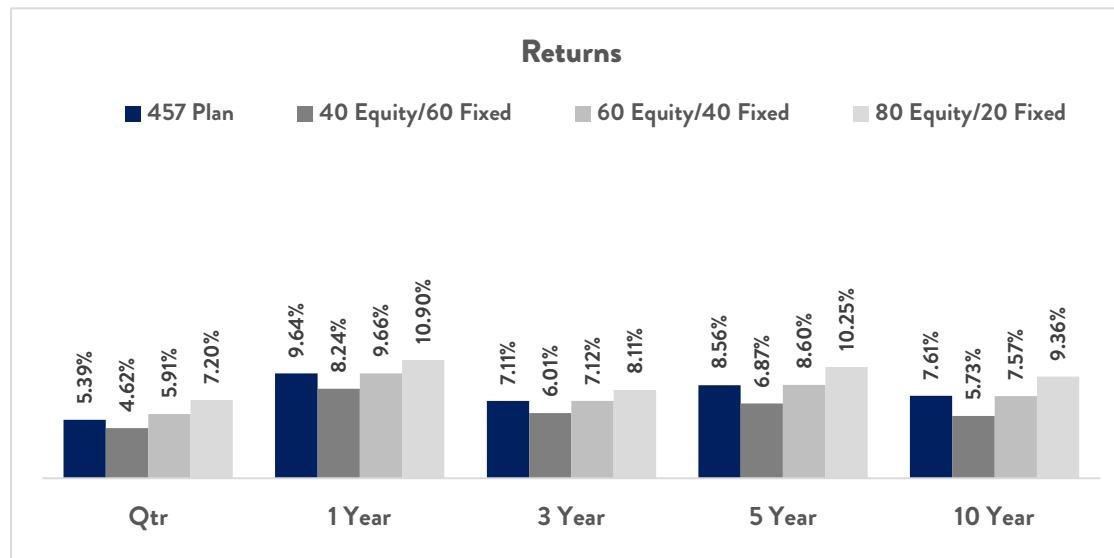
Third Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$35,682,997	\$329,267	(\$1,656,220)	\$1,183,932	\$351,816	\$35,891,793
Large Cap	\$23,706,581	\$234,176	(\$580,835)	(\$750,656)	\$2,258,171	\$24,867,438
Mid Cap	\$4,703,040	\$72,685	(\$117,571)	(\$123,949)	\$312,999	\$4,847,205
Small Cap	\$5,296,148	\$86,900	(\$113,279)	(\$153,464)	\$325,880	\$5,442,185
International	\$8,769,646	\$192,513	(\$274,086)	(\$210,572)	\$630,340	\$9,107,841
Asset Allocation	\$32,803,339	\$811,310	(\$794,964)	\$112,488	\$1,913,422	\$34,845,595
Specialty	\$1,973,965	\$20,562	(\$20,731)	(\$96,923)	\$222,962	\$2,099,834
SDBA	\$853,172	\$0	\$0	\$39,144	\$66,833	\$959,150
Total	\$113,788,889	\$1,747,412	(\$3,557,685)	\$0	\$6,082,425	\$118,061,041

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$113,788,889	(\$1,810,273)	\$6,082,425	\$118,061,041
YTD	\$115,885,968	(\$2,167,816)	\$4,342,889	\$118,061,041
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529
2016	\$87,342,577	\$76,239	\$5,625,722	\$93,044,537
2015	\$86,970,158	\$207,299	\$165,120	\$87,342,577
2014	\$83,172,605	(\$411,595)	\$4,209,148	\$86,970,158



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

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Section 3

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$60,236	1.2%
T. Rowe Price Stable Value Common Tr A	-	\$193,397	3.8%
Western Asset Core Plus Bond I	WACPX	\$81,057	1.6%
Vanguard Total Bond Market Index Adm	VBTLX	\$105,324	2.1%
PIMCO Real Return Instl	PRRIX	\$43,221	0.8%
American Beacon SiM High Yield Opps R5	SHOIX	\$26,070	0.5%
Total		\$509,306	10.0%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$47,972	0.9%
Vanguard Institutional Index Instl	VINIX	\$310,573	6.1%
T. Rowe Price Large Cap Growth I	TRLGX	\$23,265	0.5%
Total		\$381,810	7.5%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$45,387	0.9%
Vanguard Mid Cap Index Adm	VIMAX	\$34,689	0.7%
Hartford MidCap R6	HFMVX	\$3,605	0.1%
Total		\$83,681	1.6%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$11,908	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$112,992	2.2%
Artisan Small Cap Instl	APHSX	\$15,761	0.3%
Total		\$140,661	2.8%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$40,981	0.8%
Vanguard Total Intl Stock Index Adm	VTIAX	\$120,946	2.4%
American Funds EuroPacific Growth R6	REGRX	\$128,567	2.5%
Invesco Oppenheimer Global Opports R6	OGIIX	\$19,739	0.4%
Total		\$310,233	6.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$20,200	0.4%
Vanguard Target Retirement 2015 Inv	VTXVX	\$46,930	0.9%
Vanguard Target Retirement 2020 Inv	VTWNX	\$375,929	7.4%
Vanguard Target Retirement 2025 Inv	VTTVX	\$500,469	9.8%
Vanguard Target Retirement 2030 Inv	VTHRX	\$595,984	11.7%
Vanguard Target Retirement 2035 Inv	VTTHX	\$551,433	10.8%
Vanguard Target Retirement 2040 Inv	VFORX	\$774,862	15.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$444,540	8.7%
Vanguard Target Retirement 2050 Inv	VFIFX	\$154,730	3.0%
Vanguard Target Retirement 2055 Inv	VFFVX	\$132,622	2.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$41,054	0.8%
Vanguard Target Retirement 2065 Inv	VLXVX	\$22,351	0.4%
Total		\$3,661,105	71.7%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$18,080	0.4%
Total		\$18,080	0.4%

TOTAL PLAN ASSETS

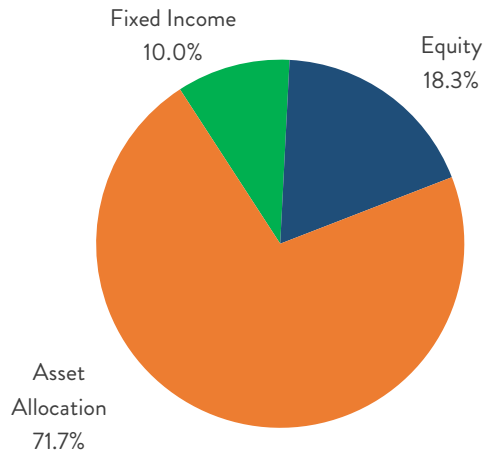
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Administrative Account Balance

\$4,886

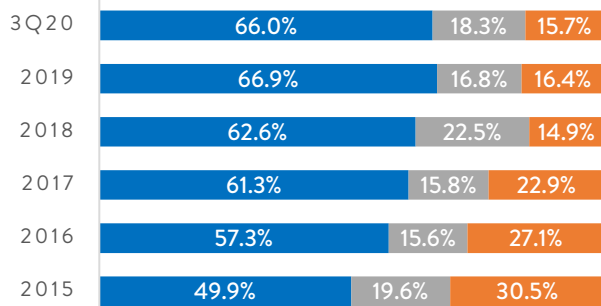
HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	10.0%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A	N/A
Large Cap	7.5%	7.9%	7.2%	8.2%	6.6%	5.5%	N/A	N/A
Mid Cap	1.6%	1.7%	2.0%	2.0%	2.0%	1.4%	N/A	N/A
Small Cap	2.8%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A	N/A
International	6.1%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A	N/A
Asset Allocation	71.7%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A	N/A
Specialty	0.4%	0.4%	0.2%	0.2%	0.1%	0.1%	N/A	N/A



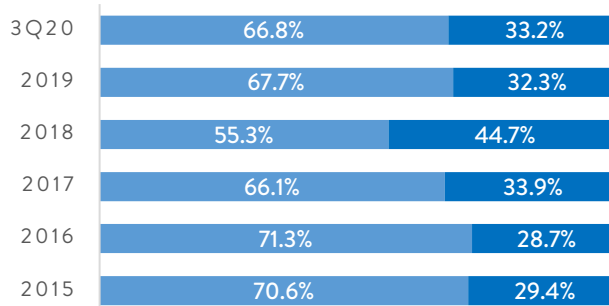
EQUITY STYLE*

■ Core ■ Growth ■ Value



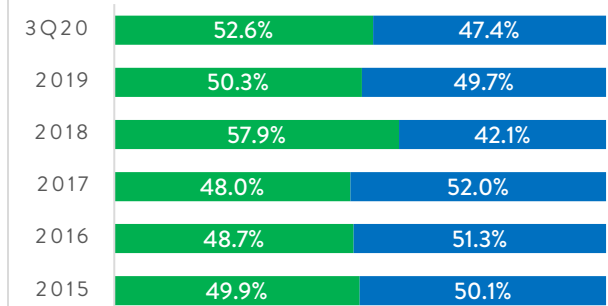
BY EQUITY REGION*

■ 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

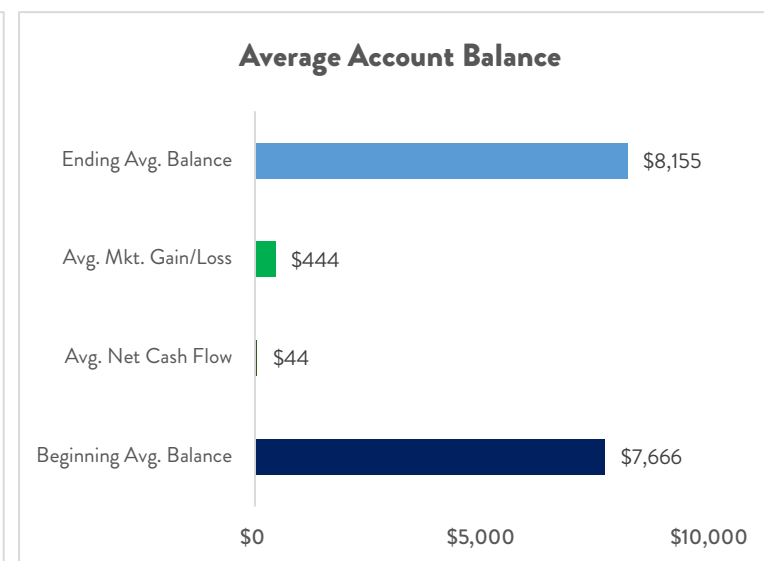
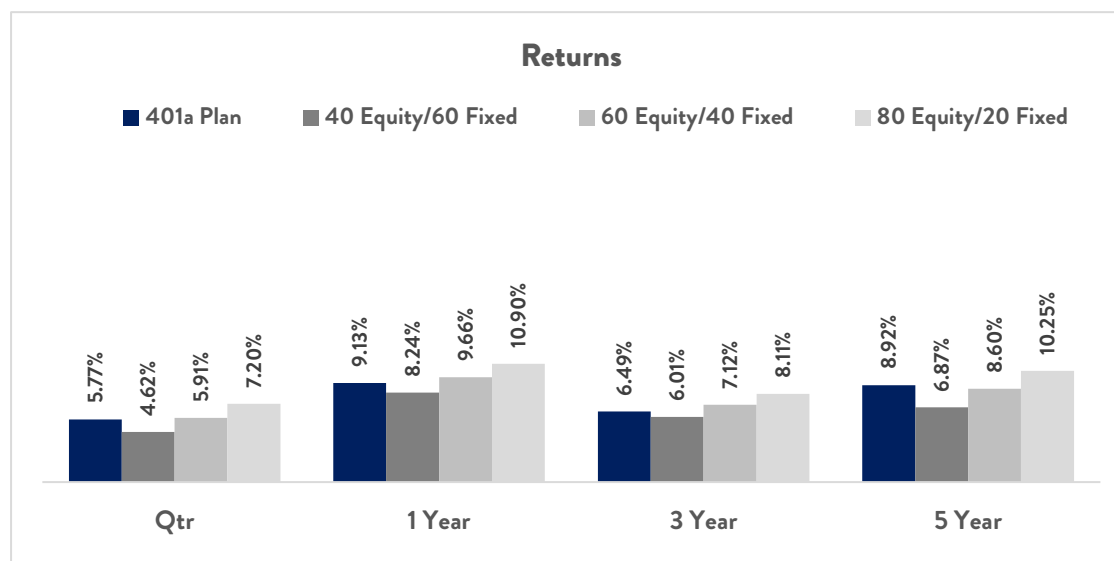
Third Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$551,814	\$16,693	(\$120,491)	\$53,426	\$7,865	\$509,306
Large Cap	\$354,811	\$18,594	(\$21,984)	\$796	\$29,595	\$381,810
Mid Cap	\$78,920	\$4,654	(\$5,976)	\$1,152	\$4,931	\$83,681
Small Cap	\$141,830	\$6,927	(\$9,289)	(\$6,283)	\$7,475	\$140,661
International	\$287,529	\$15,262	(\$19,052)	\$6,355	\$20,139	\$310,233
Asset Allocation	\$3,367,979	\$221,987	(\$76,882)	(\$58,144)	\$206,164	\$3,661,105
Specialty	\$16,330	\$566	(\$3,296)	\$2,699	\$1,781	\$18,080
Total	\$4,799,213	\$284,683	(\$256,971)	\$0	\$277,950	\$5,104,876

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$4,799,213	\$27,713	\$277,950	\$5,104,876
YTD	\$4,517,343	\$410,929	\$176,605	\$5,104,876
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281
2016	\$433,243	\$733,527	\$76,236	\$1,243,007
2015	N/A	N/A	N/A	\$433,243
2014	N/A	N/A	N/A	N/A



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

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Section 4

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	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	●	●	2Q2020	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	●	Ⓟ	2Q2020	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	Ⓟ	Ⓟ	2Q2020	Placed on watch due to underperformance. Performance in compliance as of 3Q2020.
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

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vantagepoint PLUS Fund R10	0.54	1.70	2.31	2.32	2.20	2.11	2.45	2.27	2.12	1.98	2.03	2.07
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.48	1.25	1.46	0.44	0.43	0.57	0.50	(0.48)	0.21	0.54	0.50	0.43
US Stable Value	16	13	14	13	10	22	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	1.56	2.11	2.11	1.99	2.21	2.20	2.09	1.85	1.79	1.92	2.00
US 90 Day T-Bill	0.03	0.34	0.73	1.54	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	0.48	1.21	1.37	0.56	0.87	1.62	0.14	0.15	0.92	1.47	1.87	1.97
US Stable Value	25	30	32	31	25	17	47	29	22	21	17	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Western Asset Core Plus Bond I	1.80	6.07	7.49	5.63	5.67	5.06	12.28	-1.49	6.96	4.79	1.31	7.68
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	1.18	(0.73)	0.50	0.39	1.50	1.43	3.57	(1.50)	3.41	2.14	0.76	1.72
US Fund Intermediate Core-Plus Bond	32	55	31	17	4	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	0.61	7.00	7.03	5.30	4.20	3.59	8.71	-0.03	3.57	2.60	0.40	5.89
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.00	0.21	0.05	0.06	0.02	(0.05)	0.00	(0.04)	0.02	(0.05)	(0.15)	(0.07)
US Fund Intermediate Core Bond	75	33	38	25	33	47	34	31	56	63	28	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
PIMCO Real Return Instl	3.44	9.85	10.86	5.79	4.82	3.48	8.52	-1.97	3.92	5.04	-2.75	3.42
BBgBarc Capital US TIPS Index	3.03	9.22	10.08	5.79	4.61	3.57	8.43	-1.26	3.01	4.68	-1.44	3.64
+/- Index	0.41	0.63	0.77	0.00	0.20	(0.09)	0.09	(0.71)	0.91	0.36	(1.31)	(0.22)
US Fund Inflation-Protected Bond	16	12	13	19	9	18	21	68	11	25	75	12

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
American Beacon SiM High Yield Opps R5	6.30	-0.98	1.19	3.72	5.89	-	12.35	-1.14	7.35	16.30	-3.74	4.25
BBgBarc Capital US Corp High Yield Index	4.60	0.62	3.25	4.21	6.79	6.47	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	1.70	(1.61)	(2.07)	(0.48)	(0.90)	-	(1.96)	0.95	(0.16)	(0.83)	0.73	1.79
US Fund High Yield Bond	4	60	64	28	27	-	64	21	31	13	49	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value R6	4.22	-14.33	-7.22	1.02	6.68	9.08	29.67	-11.96	17.07	15.98	-6.05	10.56
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(1.37)	(2.75)	(2.19)	(1.61)	(0.98)	(0.87)	3.13	(3.69)	3.41	(1.36)	(2.22)	(2.89)
US Fund Large Value	64	75	68	70	63	56	11	84	38	31	82	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	8.92	5.57	15.13	12.25	14.12	13.71	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	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	37	28	25	18	12	9	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	11.46	23.45	35.80	21.09	20.61	18.09	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(1.76)	(0.88)	(1.73)	(0.59)	0.51	0.84	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	46	35	33	30	14	10	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	5.57	-13.81	-6.84	1.92	7.10	10.86	35.68	-13.02	11.27	21.68	-2.65	12.12
Russell Mid Cap Value Index	6.40	-12.84	-7.30	0.82	6.38	9.71	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.83)	(0.97)	0.46	1.10	0.72	1.15	8.62	(0.74)	(2.07)	1.69	2.13	(2.63)
US Fund Mid-Cap Value	29	32	25	12	12	2	2	50	71	20	24	25

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Mid Cap Index Adm	7.95	0.19	7.08	7.98	10.33	11.97	31.03	-9.23	19.25	11.22	-1.34	13.76
Vanguard US Mid Cap Index	7.95	0.18	7.07	7.99	10.36	12.01	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	0.00	0.01	0.01	(0.02)	(0.03)	(0.04)	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)	(0.06)
US Fund Mid-Cap Blend	21	12	11	11	13	7	13	32	17	73	18	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford MidCap R6	4.42	-0.98	5.82	9.40	11.70	12.78	32.75	-7.29	24.42	11.87	1.75	11.18
Russell Mid Cap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.95)	(14.90)	(17.41)	(6.83)	(3.83)	(1.77)	(2.72)	(2.54)	(0.85)	4.54	1.95	(0.73)
US Fund Mid-Cap Growth	94	89	89	78	73	63	48	61	48	12	24	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Westwood SmallCap Instl	1.58	-18.91	-14.42	-2.92	5.36	9.86	27.13	-14.16	12.36	28.33	-5.94	6.05
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(0.97)	2.63	0.46	2.21	1.25	2.77	4.73	(1.30)	4.52	(3.41)	1.53	1.83
US Fund Small Value	63	25	39	16	12	1	13	32	20	29	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Adm	5.79	-6.29	1.34	4.39	8.95	10.95	27.37	-9.31	16.24	18.30	-3.64	7.50
Vanguard US Small Cap Index	5.78	-6.32	1.29	4.37	8.92	10.92	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.02	0.03	0.05	0.02	0.02	0.03	0.02	0.01	0.00	0.04	0.04	(0.04)
US Fund Small Blend	22	14	14	7	5	3	18	20	14	71	34	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Artisan Small Cap Instl	8.63	26.87	39.82	24.49	20.46	17.61	40.48	2.45	27.09	5.76	0.58	-0.57
Russell 2000 Growth Index	7.16	3.88	15.71	8.18	11.42	12.34	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	1.47	22.99	24.10	16.31	9.04	5.27	12.00	11.76	4.93	(5.56)	1.96	(6.18)
US Fund Small Growth	43	9	12	7	9	3	5	10	20	84	21	80

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Dodge & Cox International Stock	0.39	-18.12	-9.43	-5.85	2.21	3.13	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	2.28	-17.60	-10.83	-5.09	2.14	1.50	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	(1.88)	(0.52)	1.40	(0.77)	0.07	1.63	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	91	75	67	82	54	32	7	81	37	11	95	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index Adm	6.48	-4.80	3.77	1.25	6.31	4.20	21.51	-14.43	27.55	4.67	-4.26	-4.17
Vanguard Total International Stock Index	6.70	-5.09	3.69	1.31	6.41	4.23	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	(0.22)	0.29	0.08	(0.06)	(0.11)	(0.03)	(0.30)	0.18	0.14	(0.05)	0.03	(0.79)
US Fund Foreign Large Blend	33	36	32	37	20	57	52	50	23	12	79	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	9.66	4.43	14.97	5.67	9.08	6.79	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI ACWI Ex-USA Growth (Net) Index	10.16	7.27	17.54	7.33	10.16	6.38	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	(0.50)	(2.84)	(2.58)	(1.66)	(1.07)	0.41	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	44	58	58	60	50	52	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Global Opports R6	9.71	11.58	29.46	10.44	18.11	12.99	28.31	-17.77	53.18	11.16	14.44	-3.04
MSCI ACWI (Net) Index	8.13	1.37	10.44	7.12	10.30	8.55	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	1.58	10.21	19.01	3.32	7.80	4.44	1.71	(8.36)	29.21	3.30	16.80	(7.20)
US Fund World Small/Mid Stock	43	35	15	27	3	1	36	70	1	9	1	89
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	3.12	4.63	7.35	5.79	6.03	5.60	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.07)	(0.57)	(0.71)	(0.31)	(0.27)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	49	27	28	17	29	17	49	21	62	41	7	19

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2015 Inv	3.53	4.35	7.68	6.09	7.04	7.04	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	3.55	4.88	8.38	6.43	7.35	7.23	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.02)	(0.53)	(0.70)	(0.33)	(0.31)	(0.19)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	77	29	62	35	51	32	69	20	44	56	11	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	4.48	3.87	8.51	6.54	7.96	7.81	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.08)	(0.69)	(0.81)	(0.40)	(0.34)	(0.28)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	30	25	34	20	18	10	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	5.17	3.63	9.04	6.89	8.60	8.38	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.08)	(0.70)	(0.89)	(0.43)	(0.37)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	37	37	38	23	18	12	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	5.70	3.24	9.38	7.04	9.07	8.84	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.11)	(0.69)	(0.86)	(0.43)	(0.37)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	33	34	25	29	19	32	37	34	32	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	6.29	2.84	9.71	7.16	9.53	9.29	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.09)	(0.64)	(0.80)	(0.42)	(0.37)	(0.29)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	44	33	33	25	29	16	42	32	35	32	37	10

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040 Inv	6.80	2.40	9.96	7.27	9.97	9.58	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.14)	(0.60)	(0.77)	(0.42)	(0.37)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	32	22	27	16	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	7.36	2.11	10.27	7.32	10.13	9.66	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.48)	(0.67)	(0.41)	(0.37)	(0.30)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	38	35	34	23	23	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	7.35	2.09	10.26	7.32	10.13	9.65	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.53)	(0.71)	(0.42)	(0.38)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	48	33	35	25	27	22	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	7.38	2.06	10.25	7.31	10.12	9.68	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.16)	(0.55)	(0.73)	(0.43)	(0.38)	(0.28)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	45	34	36	27	32	26	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	7.39	2.07	10.25	7.31	10.12	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.54)	(0.72)	(0.43)	(0.38)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	47	31	38	29	48	-	66	34	53	21	46	8

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

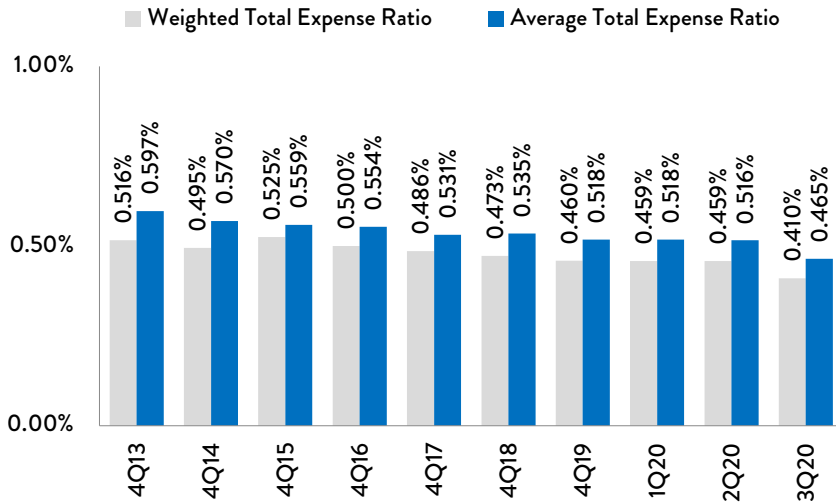
Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065 Inv	7.36	1.95	10.11	7.25	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	7.54	2.61	10.98	7.74	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.18)	(0.66)	(0.87)	(0.49)	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	54	35	41	34	-	-	64	39	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Parnassus Core Equity Instl	11.46	9.31	16.21	14.77	14.17	13.87	30.96	0.05	16.81	10.60	-0.33	14.70
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	2.53	3.73	1.06	2.49	0.02	0.13	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
US Fund Large Blend	5	8	17	2	11	7	36	3	86	50	47	10

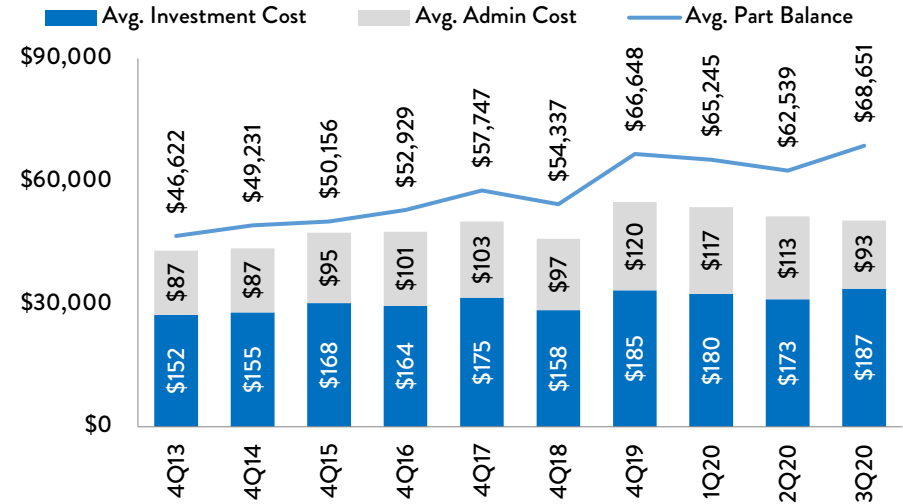
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Section 5

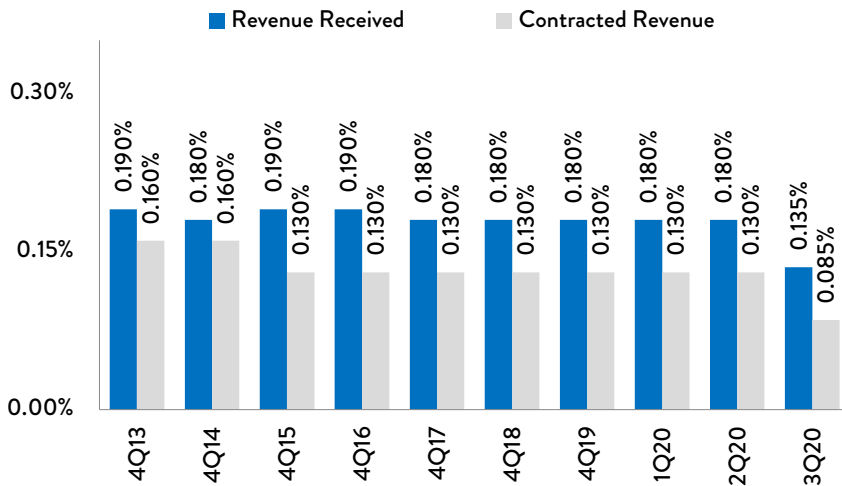
Annualized Plan Cost (%)



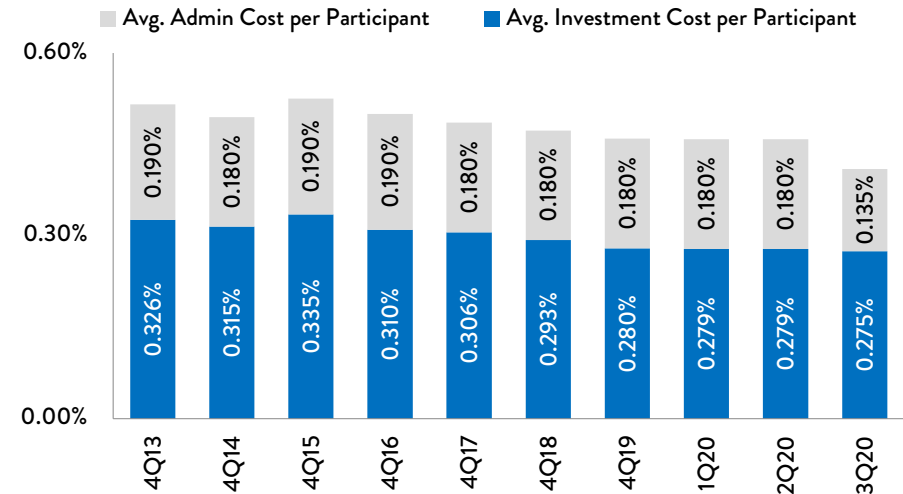
Average Participant Balance and Cost (\$)



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



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



LANE COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Third 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	-	\$661,505	0.31%	0.135%	\$2,051	\$893
T. Rowe Price Stable Value Common Tr A	-	\$23,180,392	0.30%	0.135%	\$69,541	\$31,294
Western Asset Core Plus Bond I*	WACPX	\$4,319,255	0.10%	0.135%	\$4,319	\$5,831
Vanguard Total Bond Market Index Adm	VBTLX	\$4,655,196	0.05%	0.135%	\$2,328	\$6,285
PIMCO Real Return Instl	PRRIX	\$1,355,231	0.45%	0.135%	\$6,099	\$1,830
American Beacon SiM High Yield Opps R5	SHOIX	\$1,311,465	0.84%	0.135%	\$11,016	\$1,770
American Beacon Large Cap Value R6	AALRX	\$2,425,221	0.59%	0.135%	\$14,309	\$3,274
Vanguard Institutional Index Instl	VINIX	\$10,615,496	0.04%	0.135%	\$3,715	\$14,331
T. Rowe Price Large Cap Growth I	TRLGX	\$11,940,193	0.56%	0.135%	\$66,865	\$16,119
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,491,747	0.72%	0.135%	\$10,741	\$2,014
Vanguard Mid Cap Index Adm	VIMAX	\$2,704,448	0.05%	0.135%	\$1,352	\$3,651
Hartford MidCap R6	HFMVX	\$649,372	0.75%	0.135%	\$4,870	\$877
Westwood SmallCap Instl*	WHGSX	\$742,843	0.74%	0.135%	\$5,497	\$1,003
Vanguard Small Cap Index Adm	VSMAX	\$2,796,635	0.05%	0.135%	\$1,398	\$3,775
Artisan Small Cap Instl	APHSX	\$1,900,491	1.00%	0.135%	\$19,005	\$2,566
Dodge & Cox International Stock*	DODFX	\$1,405,837	0.53%	0.135%	\$7,451	\$1,898
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,798,389	0.11%	0.135%	\$3,078	\$3,778
American Funds EuroPacific Growth R6	RERGX	\$2,534,349	0.46%	0.135%	\$11,658	\$3,421
Invesco Oppenheimer Global Opports R6	OGIIX	\$2,364,725	0.69%	0.135%	\$16,317	\$3,192
Vanguard Target Retirement Income Inv	VTINX	\$1,991,425	0.12%	0.135%	\$2,390	\$2,688
Vanguard Target Retirement 2015 Inv	VTXVX	\$529,234	0.13%	0.135%	\$688	\$714
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,322,671	0.13%	0.135%	\$8,219	\$8,536
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,619,016	0.13%	0.135%	\$3,405	\$3,536
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,788,981	0.14%	0.135%	\$10,905	\$10,515
Vanguard Target Retirement 2035 Inv	VTTHX	\$753,397	0.14%	0.135%	\$1,055	\$1,017
Vanguard Target Retirement 2040 Inv	VFORX	\$8,462,266	0.14%	0.135%	\$11,847	\$11,424
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,656,516	0.15%	0.135%	\$2,485	\$2,236
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,771,536	0.15%	0.135%	\$5,657	\$5,092
Vanguard Target Retirement 2055 Inv	VFFVX	\$524,987	0.15%	0.135%	\$787	\$709
Vanguard Target Retirement 2060 Inv	VTTSX	\$111,519	0.15%	0.135%	\$167	\$151

LANE COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Third Quarter 2020

Annualized

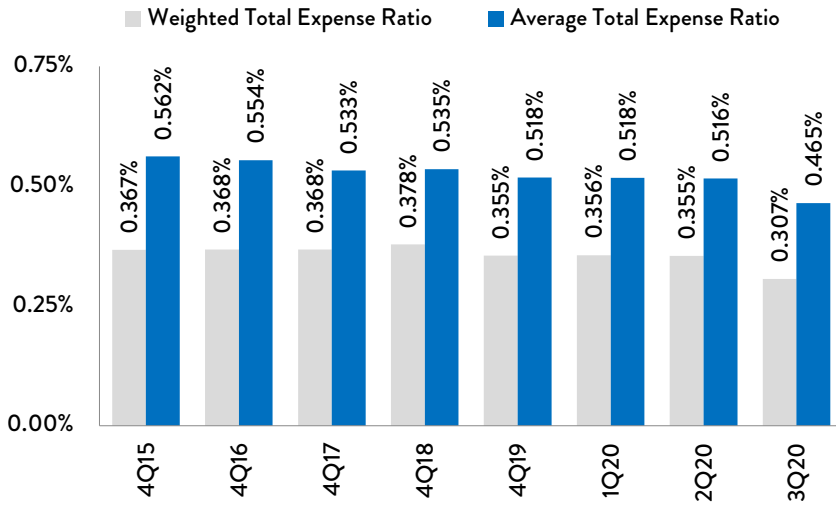
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$14	0.15%	0.135%	\$0	\$0
Parnassus Core Equity Instl*	PRILX	\$2,069,659	0.53%	0.135%	\$10,969	\$2,794
Self-Directed Brokerage*	-	\$938,493	-	0.135%	-	\$1,267
TOTAL		\$117,392,503			\$320,184	\$158,480

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$39,836	\$158,480
Contracted Revenue (est):	\$25,082	\$99,784
Net Excess/(Deficit) (est):	\$14,754	\$58,696

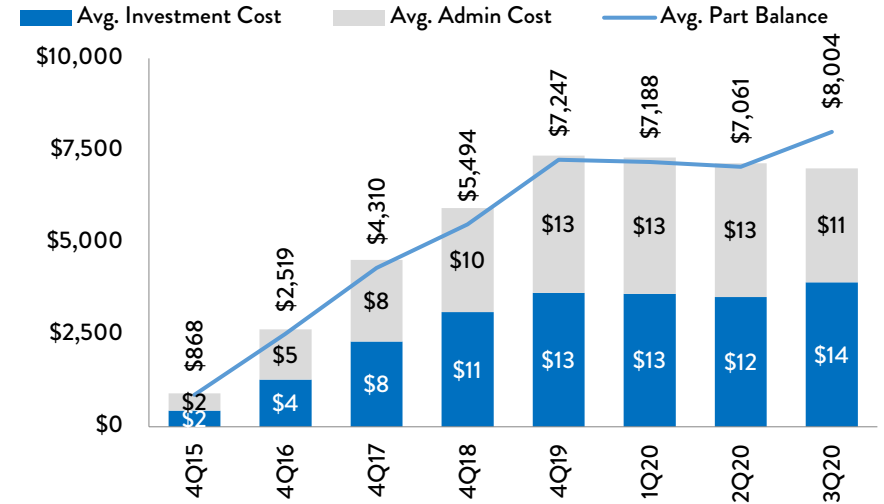
*Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

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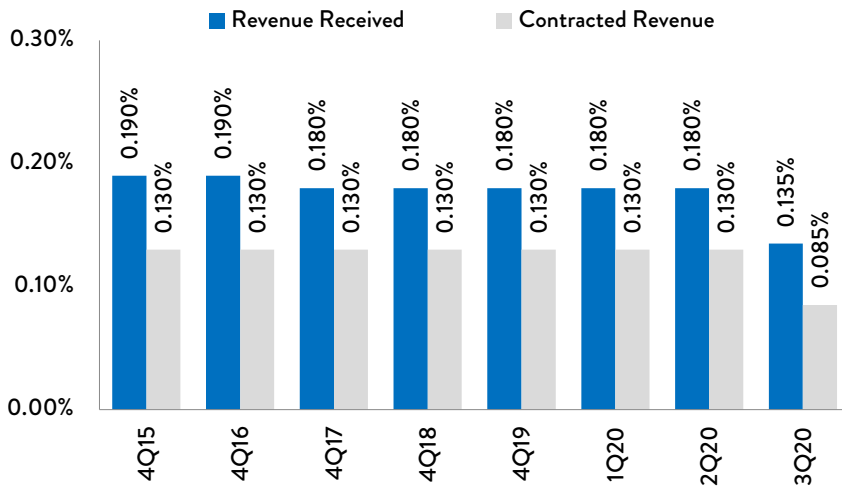
Annualized Plan Cost (%)



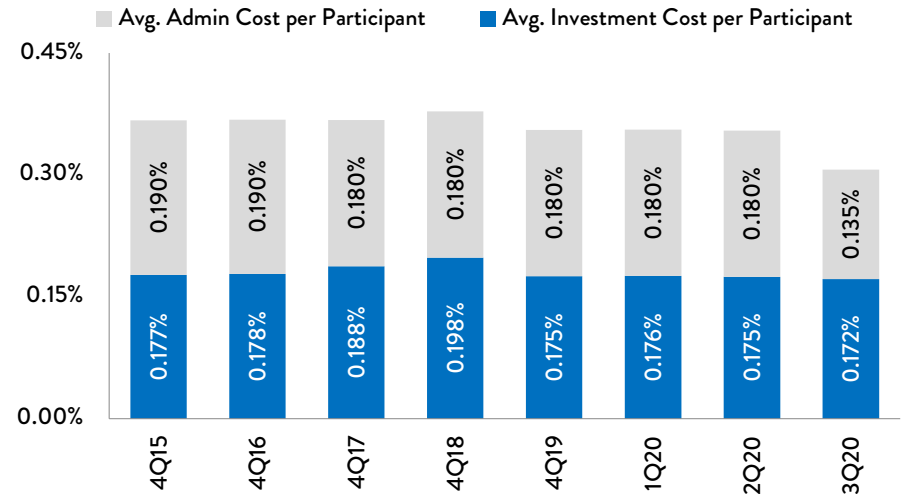
Average Participant Balance and Cost (\$)



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



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



LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Third 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	-	\$52,226	0.31%	0.135%	\$162	\$71
T. Rowe Price Stable Value Common Tr A	-	\$201,768	0.30%	0.135%	\$605	\$272
Western Asset Core Plus Bond I*	WACPX	\$90,204	0.10%	0.135%	\$90	\$122
Vanguard Total Bond Market Index Adm	VBTLX	\$113,783	0.05%	0.135%	\$57	\$154
PIMCO Real Return Instl	PRRIX	\$44,639	0.45%	0.135%	\$201	\$60
American Beacon SiM High Yield Opps R5	SHOIX	\$24,924	0.84%	0.135%	\$209	\$34
American Beacon Large Cap Value R6	AALRX	\$46,881	0.59%	0.135%	\$277	\$63
Vanguard Institutional Index Instl	VINIX	\$303,791	0.04%	0.135%	\$106	\$410
T. Rowe Price Large Cap Growth I	TRLGX	\$25,669	0.56%	0.135%	\$144	\$35
Wells Fargo Special Mid Cap Value R6	WFPRX	\$44,435	0.72%	0.135%	\$320	\$60
Vanguard Mid Cap Index Adm	VIMAX	\$33,608	0.05%	0.135%	\$17	\$45
Hartford MidCap R6	HFMVX	\$3,558	0.75%	0.135%	\$27	\$5
Westwood SmallCap Instl*	WHGSX	\$12,687	0.74%	0.135%	\$94	\$17
Vanguard Small Cap Index Adm	VSMAX	\$111,869	0.05%	0.135%	\$56	\$151
Artisan Small Cap Instl	APHSX	\$12,487	1.00%	0.135%	\$125	\$17
Dodge & Cox International Stock*	DODFX	\$41,387	0.53%	0.135%	\$219	\$56
Vanguard Total Intl Stock Index Adm	VTIAX	\$118,169	0.11%	0.135%	\$130	\$160
American Funds EuroPacific Growth R6	REGX	\$125,974	0.46%	0.135%	\$579	\$170
Invesco Oppenheimer Global Opports R6	OGIIX	\$17,998	0.69%	0.135%	\$124	\$24
Vanguard Target Retirement Income Inv	VTINX	\$6,487	0.12%	0.135%	\$8	\$9
Vanguard Target Retirement 2015 Inv	VTXVX	\$44,886	0.13%	0.135%	\$58	\$61
Vanguard Target Retirement 2020 Inv	VTWNX	\$376,327	0.13%	0.135%	\$489	\$508
Vanguard Target Retirement 2025 Inv	VTTVX	\$504,127	0.13%	0.135%	\$655	\$681
Vanguard Target Retirement 2030 Inv	VTHRXX	\$591,288	0.14%	0.135%	\$828	\$798
Vanguard Target Retirement 2035 Inv	VTTHX	\$529,607	0.14%	0.135%	\$741	\$715
Vanguard Target Retirement 2040 Inv	VFORX	\$750,964	0.14%	0.135%	\$1,051	\$1,014
Vanguard Target Retirement 2045 Inv	VTIVX	\$427,469	0.15%	0.135%	\$641	\$577
Vanguard Target Retirement 2050 Inv	VFIFX	\$151,525	0.15%	0.135%	\$227	\$205
Vanguard Target Retirement 2055 Inv	VFFVX	\$129,061	0.15%	0.135%	\$194	\$174
Vanguard Target Retirement 2060 Inv	VTTSX	\$37,663	0.15%	0.135%	\$56	\$51

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Third 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	\$20,730	0.15%	0.135%	\$31	\$28
Parnassus Core Equity Instl*	PRILX	\$14,626	0.53%	0.135%	\$78	\$20
TOTAL		\$5,010,815			\$8,601	\$6,765

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,700	\$6,765
Contracted Revenue (est):	\$1,071	\$4,259
Net Excess/(Deficit) (est):	\$630	\$2,505

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

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Section 6

Release date 10-31-2020 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

American Beacon Large Cap Value R6 (USD)

Morningstar Analyst Rating **Bronze**
01-22-2020

★★★
1,124 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 10-31-2020					
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	17.89	4.22	—	-14.62
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std (9/30-2020)	-9.23	0.51	—	—	2.58
Total Return	-9.23	0.51	4.99	8.67	2.58
+/- Std Index	-18.94	-9.92	-6.72	-4.34	—
+/- Cat Index	-1.67	-1.43	-0.83	-0.81	—
% Rank Cat	67	66	59	53	—
No. in Cat	1196	1124	988	709	—

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.

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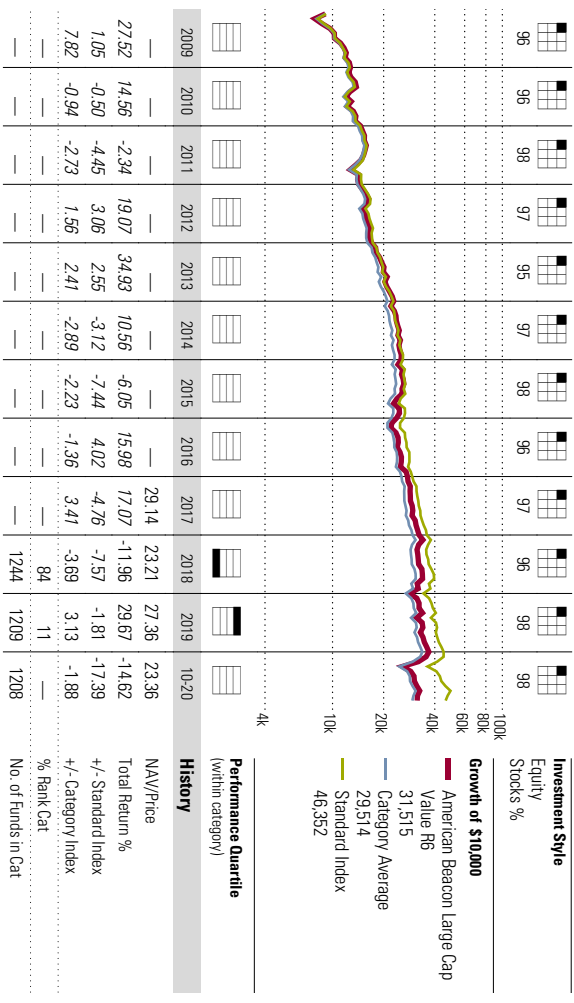
Fees and Expenses			
Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.55		
12bt Expense %	0.00		
Net Expense Ratio %	0.59		
Gross Expense Ratio %	0.60		
Risk and Return Profile			
Morningstar Rating TM	3 Yr	5 Yr	10 Yr
	1124 funds	988 funds	709 funds
	2★	2★	3★
Morningstar Risk			
Morningstar Return	+Avg	+Avg	+Avg

MPT Statistics					
	Standard Index			Best Fit Index	
	Russell 3000 Value TR USD			TR USD	
Alpha	-9.98			1.11	
Beta	1.12			1.11	
R-Squared	92.17			98.50	
12-Month Yield	—			—	
Potential Cap Gains Exp	27.40%			—	

Operations
Family: American Beacon
Manager: Multiple
Tenure: 33.3 Years
Objective: Growth and Income

Base Currency: USD
Ticker: AABRX
ISIN: US0245267903
Minimum Initial Purchase: \$0

Purchase Constraints: —
Incept: 02-28-2017
Type: MF
Total Assets: \$4,231.00 mil



Investment Style		
Equity	—	—
Stocks %	—	—
Growth of \$10,000		
American Beacon Large Cap Value R6	31,515	
Category Average	29,514	
Standard Index	46,352	

Performance Quartile (within category)	
History	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	
2009	—
2010	—
2011	—
2012	—
2013	—
2014	—
2015	—
2016	—
2017	—
2018	—
2019	—
10-20	—

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.57	1.57	0.00
US Stocks	89.66	89.66	0.00
Non-US Stocks	8.77	8.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
—	—	18.7	0.74
Large	—	9.0	0.62
—	—	1.6	0.46
—	—	52854	0.34
—	—	0.34	0.60
—	—		
—	—		
—	—		

Share Clng	Share	Holdings :	Net Assets %
since	Amount	169 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	
08-2020	898,258	Medtronic PLC	2.39
—	2 mil	Comcast Corp Class A	2.37
—	3 mil	American International Group Inc	2.32
—	2 mil	Citigroup Inc	2.29
—	873,362	JPMorgan Chase & Co	2.15
—	413,057	Goldman Sachs Group Inc	2.13
—	418,532	Stanley Black & Decker Inc	1.74
—	11 mil	General Electric Co	1.73
—	468,436	Texas Instruments Inc	1.71
—	3 mil	Wells Fargo & Co	1.70
—	232,120	Anthem Inc	1.60
—	18,000	S&P500 Emini Fut Dec20 Xeme 202012	1.55
—	56 mil	State Street Instl US Govt MMkt Sl	1.43
—	321,444	Lowe's Companies Inc	1.37
—	349,212	Johnson & Johnson	1.33

Fixed-Income Style					
Lat	Med	Ext	Hgh	Med	Low

Sector Weightings		Stocks %	Rel Std Index
⬆ Cyclical		37.4	1.29
Basic Materials		3.3	1.47
Consumer Cyclical		7.7	0.68
Financial Services		25.6	1.99
Real Estate		0.8	0.31

⬆ Sensitive		39.3	0.85
Communication Services		5.4	0.48
Energy		5.7	2.82
Industrials		16.5	1.89
Technology		11.7	0.48
➔ Defensive		23.4	0.94
Consumer Defensive		4.4	0.59
Healthcare		13.9	0.98
Utilities		5.0	1.57

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American Beacon SIM High Yield Opps R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
 Neutral
 03-18-2020
 625 US Fund High Yield Bond
 Bond TR USD

Category Index Morningstar Cat
 ICE BofA US High Yield TR USD US Fund High Yield Bond
 BBB/Barc US Avg Bond TR USD

Performance 10-31-2020					
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	6.30	—	-0.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	1.02	3.58	5.59	—	6.11
Total Return	1.19	—	5.89	—	6.15
+/ - Std Index	5.17	-1.49	1.51	—	—
+/- Cat Index	-1.52	-0.28	-0.55	—	—
% Rank Cat	69	33	20	—	—
No. in Cat	677	625	541	—	—

7-day Yield Subsidized —
 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.

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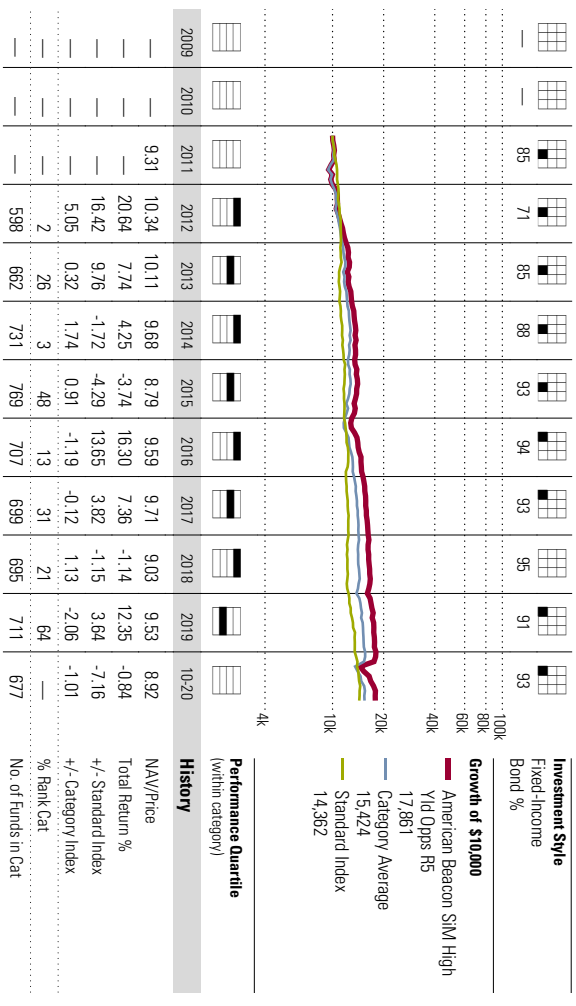
Fees and Expenses			
Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.72		
12bt Expense %	0.00		
Net Expense Ratio %	0.94		
Gross Expense Ratio %	0.83		
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	+Avg	+Avg
	625 funds	541 funds	349 funds

Standard Deviation				
Mean	12.35	10.10	10 Yr	—
Beta	3.58	5.59	—	—
Sharpe Ratio	0.22	0.48	—	—
MPI Statistics	Standard Index	Best Fit Index	SS&P/USTX	Leveraged Loan TR
Alpha	0.88	0.35	0.35	1.38
Beta	0.54	0.54	1.38	—
R-Squared	2.20	93.79	—	—
12-Month Yield	—	-6.68%	—	—
Potential Cap Gains Exp	—	—	—	—

Operations
 Family: American Beacon
 Manager: Multiple
 Tenure: 9.8 Years
 Objective: Corporate Bond - High Yield

Base Currency: USD
 Ticker: SH0IX
 ISIN: US0245242823
 Minimum Initial Purchase: \$250,000

Purchase Constraints: —
 Incept: 02-14-2011
 Type: MF
 Total Assets: \$1,151.41 mil



Portfolio Analysis 09-30-2020												
Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2020	Share Holdings: Amount	Holdings: 6 Total Stocks, 86 Total Fixed-Income, 57% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	History
Cash	-5.15	0.16	5.32	08-2020	32 mil	Berry Petroleum Company LLC 7%	9.53	-0.84	—	—	—	—
US Stocks	1.26	1.26	0.00		25 mil	Genovus Energy Inc 6.75%	12.35	-0.84	—	—	—	—
Non-US Stocks	0.61	0.61	0.00		22 mil	Gogo Intermediate Holdings LLC and	3.64	-7.16	—	—	—	—
Bonds	97.65	97.65	0.00		31 mil	Ces Energy Solutions Corp 6.38%	-2.06	-1.01	—	—	—	—
Other/Not Cstfd	5.63	5.63	0.00		20 mil	Medrac, Inc. 6.25%	64	—	—	—	—	—
Total	100.00	105.32	5.32		19 mil	Churchill Downs Inc 4.75%	711	—	—	—	—	—

Equity Style			
Value	Brand	Growth	Port Index
Large	Mid	Small	Avg
High	Med	Low	Index
Rel	Index	Rel	Cat
P/E Ratio TTM	5.7	—	0.96
P/C Ratio TTM	0.8	—	0.39
P/B Ratio TTM	0.8	—	0.39
Geo Avg Mkt Cap	898	—	0.13
Geo Avg Mkt Cap	898	—	0.13

Fixed-Income Style			
Lat	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
High	Med	Low	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price
4.90	4.40	—	97.19

Credit Quality Breakdown 09-30-2020		
AAA	0.00	Bond %
AA	0.00	0.00
AA	0.00	0.00
A	0.60	0.60
BBB	8.30	8.30
BB	34.40	34.40
B	40.80	40.80
Below B	4.80	4.80
NR	11.10	11.10

Sector Weightings		
↑ Cyclical	Stocks %	Rel Std Index
Basic Materials	16.6	—
Consumer Cyclical	2.7	—
Financial Services	0.0	—
Real Estate	0.0	—
↔ Sensitive	13.9	—
Communication Services	83.4	—
Energy	0.0	—
Industrials	48.1	—
Technology	35.3	—
↓ Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Regional Exposure		
Americas	67.3	Stocks %
Greater Europe	32.7	Rel Std Index
Greater Asia	0.0	—

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Release date: 10-31-2020 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index
Gold 99-07-2020
405 US Fund Foreign Large Growth

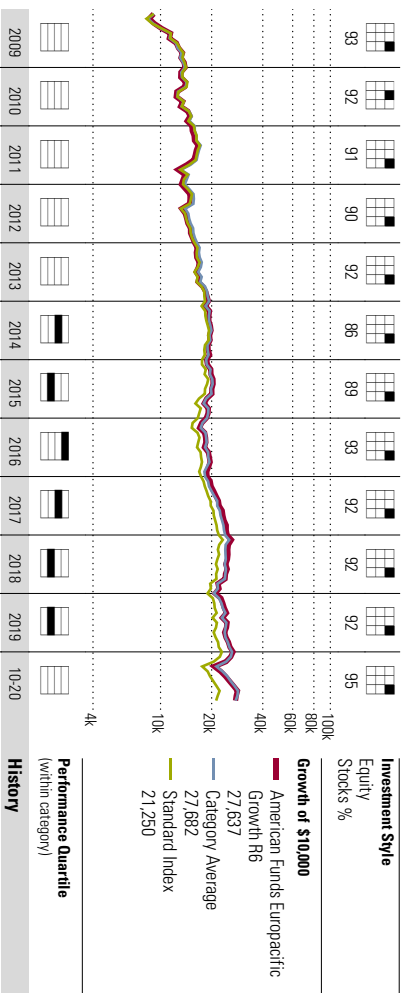
Category Index MSCI ACWI EX USA Growth NR
Morningstar Cat US Fund Foreign Large Growth

Performance 10-31-2020

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	9.66	—	3.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.09	4.28	7.66	6.35	9.03
Std 09-30-2020	14.97	—	9.08	6.79	9.19
Total Return	10.09	4.28	7.66	6.35	9.03

	+/- Std Index	+/- Cat Index
% Rank Cat	45	59
No. in Cat	456	405



Performance Disclosure
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Fees and Expenses
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.41
Management Fees % NA
12bt Expense % NA
Net Expense Ratio % 0.46
Gross Expense Ratio % 0.46
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.28	14.87	14.48
Mean	4.28	7.66	6.35
Sharpe Ratio	0.24	0.49	0.46

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	4.45	4.49	0.04
US Stocks	0.63	0.63	0.00
Non-US Stocks	94.83	94.83	0.00
Bonds	0.06	0.06	0.00
Other/Not Clstfd	0.02	0.02	0.00
Total	100.00	100.04	0.04

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	29.7	1.65	1.09
Brand	P/C Ratio TTM	14.5	1.64	0.88
Small	P/B Ratio TTM	2.7	1.72	0.75
Large	Geo Avg Mkt Cap \$mil	54792	1.42	1.07

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

Share Clng	Share Amount	Holdings: 346 Total Stocks - 1 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
06-2020	194 mil	Reliance Industries Ltd	3.61
122 mil	Alibaba Group Holding Ltd Ordinary	2.75	
10 mil	ASML Holding NV	2.34	
374 mil	AIA Group Ltd	2.24	
118 mil	Daiichi Sankyo Co Ltd	2.21	
3 mil	Mercadotyre Inc	2.11	
3 mil	Shopify Inc A	1.71	
6 mil	Keyence Corp	1.71	
184 mil	Taiwan Semiconductor Manufacturing	1.68	
6 mil	LVMH Moët Hennessy Louis Vuitton SE	1.64	
171 mil	HDPC Bank Ltd	1.53	
16 mil	Sea Ltd ADR	1.50	
13 mil	SAP SE	1.28	
52 mil	Recruit Holdings Co Ltd	1.25	
13 mil	Futler Entertainment PLC	1.22	

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	11.6	1.26
Greater Europe	41.5	1.00
Greater Asia	46.9	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.4	0.93
Basic Materials	5.6	0.71
Consumer Cyclical	16.5	1.30
Financial Services	14.0	0.82
Real Estate	1.3	0.49
Sensitive	39.6	1.09
Communication Services	8.1	0.92
Energy	6.2	1.50
Industrials	8.7	0.77
Technology	16.6	1.38
Defensive	23.0	0.99
Consumer Defensive	5.4	0.55
Healthcare	14.9	1.45
Utilities	2.8	0.82

Operations
Family: American Funds
Manager: Multiple
Tenure: 19.4 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: \$178,290.51 mil

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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
 09-29-2020 5/3 US Fund Small Growth Growth TR USD Growth TR USD

Performance 10-31-2020					
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	8.63	—	29.96

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.04	23.94	19.97	—	16.99
Std 09-30-2020	39.82	—	20.46	—	16.90
Total Return	40.04	23.94	19.97	17.18	16.99

+/- Std Index					
	30.33	13.52	8.26	4.16	—
+/- Cat Index	26.67	16.04	9.60	5.22	—

% Rank Cat					
	9	7	7	7	3
No. in Cat	626	573	509	383	—

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.

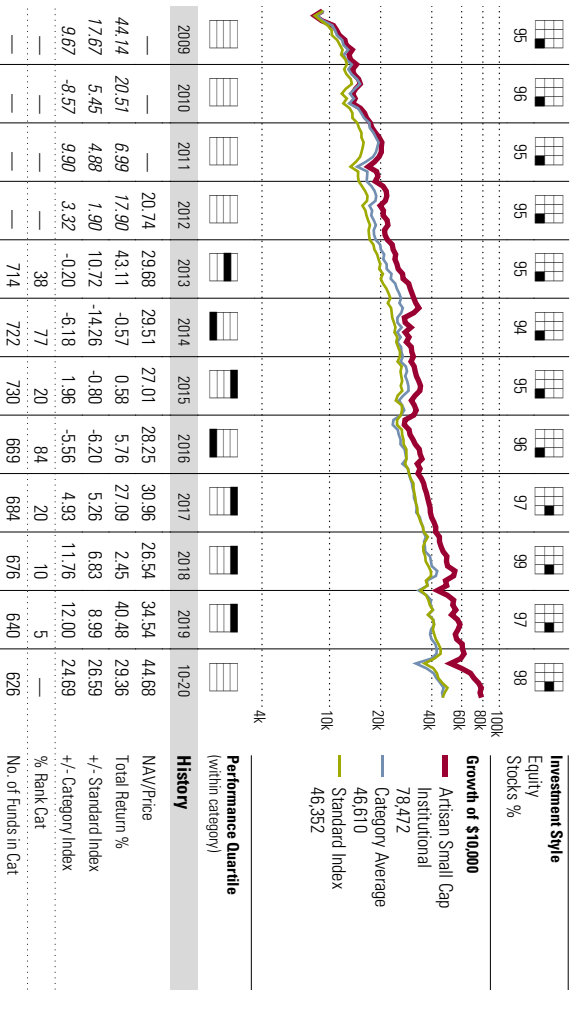
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.96
12B1 Expense %	NA
Net Expense Ratio %	1.00
Gross Expense Ratio %	1.00
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5/3 funds	5/9 funds	3/83 funds
Morningstar Risk	Avg	Avg	5★
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.71	19.47	17.97
Mean	23.94	19.97	17.18
Sharpe Ratio	0.99	0.98	0.96

MPI Statistics	Standard Index	Best Fit Index
		Morningstar US Small Growth TR USD
Alpha	11.61	10.20
Beta	1.10	0.99
R-Squared	74.94	95.84
12-Month Yield	—	—
Potential Cap Gains Exp	36.70%	—

Operations
 Family: Artisan
 Manager: Multiple
 Tenure: 16.2 Years
 Objective: Small Company



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings	Amount	Holdings : 62 Total Stocks, 88 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
Cash	2.37	2.37	0.00	06-2020	2 mil	Chegg Inc	4.82	
US Stocks	89.06	89.06	0.00		5 mil	Halozyne Therapeutics Inc	3.92	
Non-US Stocks	8.57	8.57	0.00		392,504	HubSpot Inc	3.79	
Bonds	0.00	0.00	0.00		1 mil	Blackline Inc	3.69	
Other/Not Cstfd	0.00	0.00	0.00		1 mil	O2 Holdings Inc	3.60	
Total	100.00	100.00	0.00					

Equity Style		Portfolio Statistics	
Value	Brand Growth	Avg	Index
Large	Med	P/E Ratio TTM	28.5
Mid	Ext	P/C Ratio TTM	7.2
Small		P/B Ratio TTM	2.11
		Geo Avg Mkt Cap	6031
		Avg Wtd Price	0.04
			1.24

Fixed-Income Style	Avg Eff Maturity	Bond %
High	Avg Eff Duration	—
Med	Avg Wtd Coupon	—
Low		—

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

Regional Exposure		Stocks %	Rel Std Index
Americas	91.2	0.92	—
Greater Europe	5.7	6.48	—
Greater Asia	3.0	78.08	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	6.5	0.22
Basic Materials	0.0	0.00
Consumer Cyclical	5.3	0.47
Financial Services	1.2	0.09
Real Estate	0.0	0.00
Sensitive	54.6	1.18
Communication Services	4.8	0.43
Energy	0.0	0.00
Industrials	6.1	0.70
Technology	43.6	1.80
Defensive	39.0	1.57
Consumer Defensive	9.0	1.20
Healthcare	30.0	2.12
Utilities	0.0	0.00

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

Purchase Constraints:
 Incept: 05-07-2012
 Type: MIF
 Total Assets: \$3,070.69 mil

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Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** MSCI ACWI EX US Fund Foreign Large
 06-22-2020 312 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance	10-31-2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-2.14	-5.12	0.81	-12.39	-17.98
2018	9.78	2.81	-1.66	10.61	22.78
2019	-30.50	17.36	0.39	—	-19.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.44	-6.47	0.25	2.44	5.88
Std 09-30-2020	-9.43	—	2.21	3.13	5.83
Total Return	-14.44	-6.47	0.25	2.44	5.88
+/- Std Index	-11.83	-6.28	-4.02	-0.99	—
+/- Cat Index	1.50	-0.13	0.06	1.56	—
% Rank Cat	55	68	55	31	—
No. in Cat	339	312	272	178	—

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.60
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	

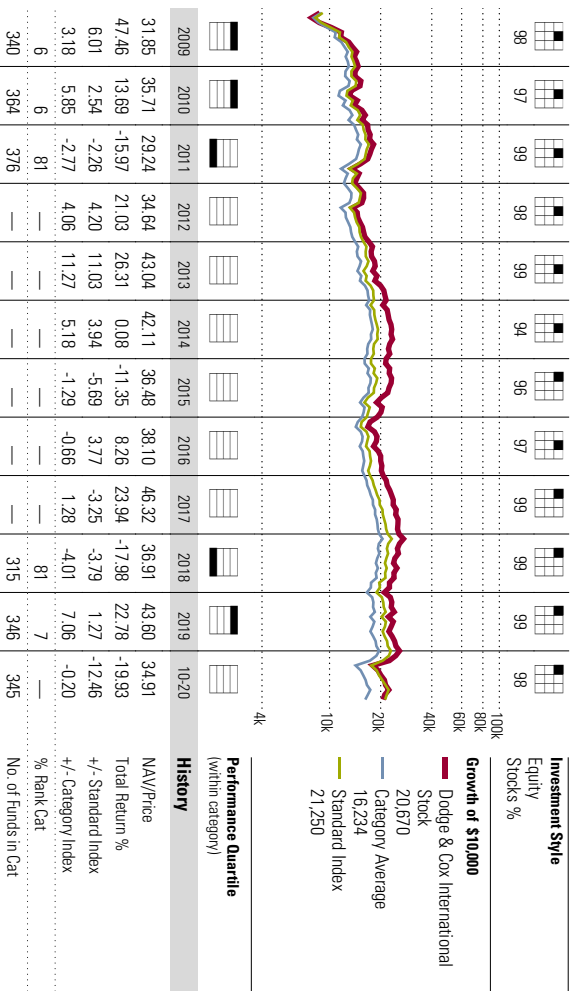
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	312 funds	272 funds	178 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	+Avg	High	High
	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.99	17.74	17.01
Mean	-6.47	0.25	2.44
Sharpe Ratio	-0.31	0.04	0.19
MPT Statistics			
	Standard Index	Best Fit Index	
	MSCI ACWI Ex USA	Value NR USD	
Alpha	-5.67	1.05	1.11
Beta	1.19	1.05	1.11
R-Squared	94.03	97.09	97.09
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	4.02%	—

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 19.5 Years
 Objective: Foreign Stock
 Base Currency: USD

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

Incept: 05-01-2001
 Type: M/F
 Total Assets: \$33,771.76 mil



Portfolio Analysis 09-30-2020	
Asset Allocation %	Net %
Cash	1.28
US Stocks	7.88
Non-US Stocks	90.83
Bonds	0.00
Other/Not Cstfd	0.01
Total	100.00

Portfolio Statistics	
P/E Ratio TTM	14.7
P/C Ratio TTM	6.4
P/B Ratio TTM	0.9
Geo Avg Mkt Cap	36863
Port Avg Index	100.40
Rel Cat	1.03
Rel Index	0.82
Rel	1.08

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

Fixed-Income Style	
Ang Eff Maturity	—
Ang Eff Duration	—
Ang Wtd Coupon	—
Ang Wtd Price	—

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

Sector Weightings	
Cyclical	47.2
Basic Materials	8.5
Consumer Cyclical	9.3
Financial Services	27.4
Real Estate	2.1
Sensitive	36.3
Communication Services	9.7
Energy	6.7
Industrials	10.3
Technology	9.6
Defensive	16.4
Consumer Defensive	2.6
Healthcare	13.2
Utilities	0.7

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Release date 10-31-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Hartford MidCap R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver **★★★**
 02-10-2020 557 US Fund Mid-Cap Growth

S&P 500 TR USD **Category Index** **Morningstar Cat**
 Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth

Performance 10-31-2020	10-31-2020					
	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	4.42	—	0.50	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	6.85	8.63	10.58	—	10.12	
Std 09-30-2020	5.82	—	11.70	—	9.99	
Total Return	6.85	8.63	10.58	12.57	10.12	
+/- Std Index	-2.86	-1.80	-1.13	-0.44	—	
+/- Cat Index	-14.28	-6.56	-3.57	-1.55	—	
% Rank Cat	85	78	73	59		
No. in Cat	607	557	499	380		

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

Performance Disclosure
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Fees and Expenses

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

Fund Expenses

Management Fees % 0.71
 12b1 Expense % NA
 Net Expense Ratio % **0.75**
 Gross Expense Ratio % **0.75**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	557 funds	499 funds	380 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	3 Yr 21.18	5 Yr 17.82	10 Yr 16.37
Mean	8.63	10.58	12.57
Sharpe Ratio	0.42	0.59	0.77

MPI Statistics

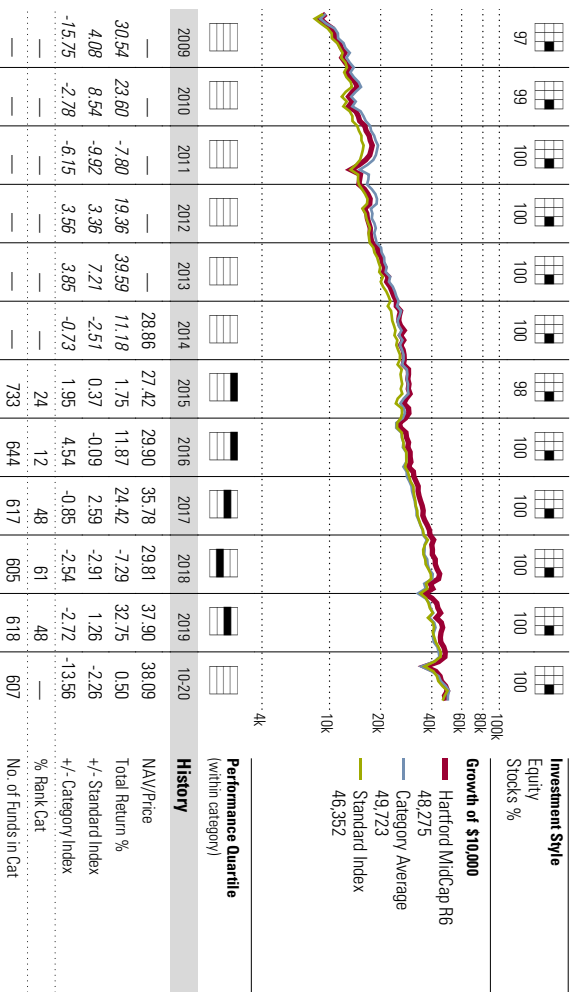
	Standard Index	Best Fit Index
Alpha	0.73	Morningstar US Mid Cap TR USD
Beta	-2.21	0.73
R-Squared	1.12	1.01
12-Month Yield	89.59	96.12
Potential Cap Gains Exp	—	23.51%

Operations

Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 10.7 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: \$14,673.75 mil



Portfolio Analysis 09-30-2020	Asset Allocation %	Net %	Long %	Short %
Cash	0.21	0.21	0.00	0.00
US Stocks	95.09	95.09	0.00	0.00
Non-US Stocks	4.70	4.70	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
P/E Ratio TTM	—	—	—	27.0	1.07	0.73	—	—
P/C Ratio TTM	—	—	—	12.7	0.87	0.55	—	—
P/B Ratio TTM	—	—	—	2.9	0.84	0.53	—	—
Geo Avg Mkt Cap	—	—	—	6725	0.04	0.41	—	—

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Value	—	—	—	—	—	—	—	—
Brand	—	—	—	—	—	—	—	—
Growth	—	—	—	—	—	—	—	—

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

Share Clng	Share	Holdings	Net Assets
since 08-2020	Amount	101 Total Stocks: 0 Total Fixed-Income, 31% Turnover Ratio	%
8 ml	Genpact Ltd	8 ml	2.33
8 ml	Ingersoll Rand Inc	8 ml	2.17
6 ml	II-VI Inc	6 ml	1.97
59,410	NVR Inc	59,410	1.86
2 ml	WEX Inc	2 ml	1.84
1 ml	IDEX Corp	1 ml	1.82
2 ml	Etsy Inc	2 ml	1.76
797,295	Lennox International Inc	797,295	1.67
3 ml	Encompass Health Corp	3 ml	1.63
3 ml	Lumentum Holdings Inc	3 ml	1.62
3 ml	Hill-Fom Holdings Inc	3 ml	1.61
2 ml	MKS Instruments Inc	2 ml	1.59
4 ml	IAA Inc Ordinary Shares	4 ml	1.53
6 ml	UGI Corp	6 ml	1.50
1 ml	Roku Inc Class A	1 ml	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.9	1.00
Basic Materials	0.6	0.29
Consumer Cyclical	13.9	1.23
Financial Services	9.9	0.77
Real Estate	4.5	1.70
Sensitive	48.0	1.04
Communication Services	4.6	0.42
Energy	0.5	0.22
Industrials	14.9	1.70
Technology	28.1	1.16
Defensive	23.0	0.93
Consumer Defensive	2.3	0.31
Healthcare	18.3	1.29
Utilities	2.4	0.76

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Invesco Global Opports R6 (USD)

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

Neutral ★★★★★ 140 US Fund World MSCI ACWI EM MSCI ACWI SMID US Fund World

06-24-2020 Small/Mid Stock USA NR USD NR USD Small/Mid Stock

Performance 10-31-2020	10-31-2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	9.48	-6.50	7.23	-25.09	-17.77
2018	14.05	4.47	-7.18	16.02	28.31
2019	-24.50	34.71	9.71	—	12.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.38	10.12	17.21	—	14.15
Std 09-30-2020	29.46	—	18.11	—	14.20
Total Return	26.38	10.12	17.21	12.70	14.15
+/- Std Index	28.99	10.31	12.94	9.27	—
+/- Cat Index	25.77	7.90	10.82	5.38	—
% Rank Cat	14	19	1	7	—
No. in Cat	153	140	97	59	—

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees % 0.66

12b1 Expense % NA

Net Expense Ratio % 0.69

Gross Expense Ratio % 0.69

Risk and Return Profile

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

Standard Deviation 25.80 22.78 19.50

Mean 10.12 17.21 12.70

Shapera Ratio 0.44 0.76 0.69

MPT Statistics

	Standard Index	Best Fit Index
Alpha	11.97	Morningstar US Mid Growth TR USD -9.41
Beta	1.34	1.16
R-Squared	70.79	86.16
12-Month Yield	—	—
Potential Cap Gains Exp	18.77%	—

Operations

Family: Invesco

Manager: Multiple

Tenure: 25.1 Years

Objective: World Stock

Base Currency: USD

Ticker: OGIX

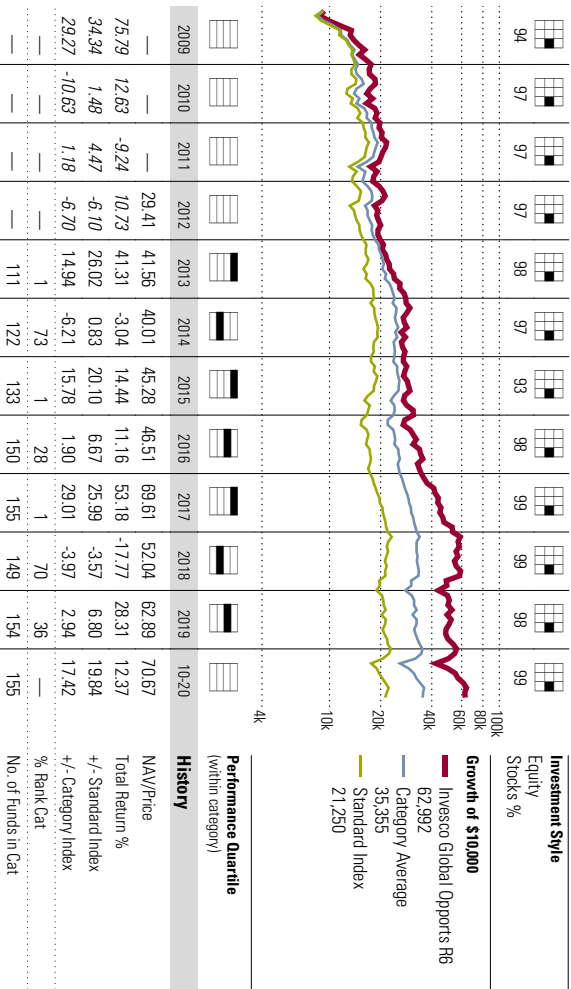
ISIN: US00900W7535

Minimum Initial Purchase: \$1 mil

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

★★★★★ 140 US Fund World MSCI ACWI EM MSCI ACWI SMID US Fund World

06-24-2020 Small/Mid Stock USA NR USD NR USD Small/Mid Stock



Portfolio Analysis 09-30-2020

Asset Allocation %

	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	1.01	1.01	0.00	06-2020	118 Total Stocks, 105 Total Fixed-Income, 3% Turnover Ratio	1.88
US Stocks	45.40	45.40	0.00			1.85
Non-US Stocks	53.60	53.60	0.00			1.72
Bonds	0.00	0.00	0.00			3.39
Other/Not Clsfd	0.00	0.00	0.00			2.48
Total	100.00	100.00	0.00			2.11

Equity Style

	Value	Brand	Geom	Portfolio Statistics	Port Avg Index	Rel Cat
	Large	Med	Small	P/E Ratio TTM	41.5	2.31
				P/C Ratio TTM	20.1	2.27
				P/B Ratio TTM	4.2	2.66
				Geo Avg Mkt Cap	5613	0.15
				Geo Avg Mkt Cap \$mil	—	0.95

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	46.1	4.99
Greater Europe	41.1	0.99
Greater Asia	12.8	0.26

Sector Weightings

Sector	Weighting	Stocks %	Rel Std Index
🔄 Cyclical	11.2	0.28	0.10
🏠 Basic Materials	0.8	0.10	0.19
🏭 Consumer Cyclical	9.7	0.76	0.04
🏢 Financial Services	0.8	0.04	0.00
🏠 Real Estate	0.0	0.00	0.00
🏠 Sensitive	54.1	1.49	0.47
🏠 Communication Services	4.2	0.47	0.00
🔋 Energy	0.0	0.00	0.99
🏭 Industrials	11.3	3.19	0.00
🏠 Technology	38.7	3.21	32.8
🏠 Defensive	34.7	1.9	32.8
🏠 Consumer Defensive	1.9	0.19	0.0
🏠 Healthcare	32.8	3.19	0.0
🏠 Utilities	0.0	0.00	—

Purchase Constraints:

Incept: A

Type: MF

Total Assets: \$8,273,90 mil

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Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 09-07-2020 1,237 US Fund Large Blend USD

Performance 10-31-2020					
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	11.46	—	6.55
Trailing Returns					Incept
	1 Yr	3 Yr	5 Yr	10 Yr	
Load adj Mthly	12.93	13.08	12.09	13.27	10.78
Std 09-30-2020	16.21	—	14.17	13.87	11.04
Total Return	12.93	13.08	12.09	13.27	10.78
+/- Std Index	3.22	2.66	0.38	0.26	—
+/- Cat Index	2.06	2.46	0.30	0.22	—
% Rank Cat	10	1	7	5	
No. in Cat	1370	1237	1071	825	

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 800-999-5305 or visit www.parnassus.com.

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

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	15.58	12.84	11.71
Mean	13.08	12.09	13.27
Sharpe Ratio	0.77	0.87	1.08

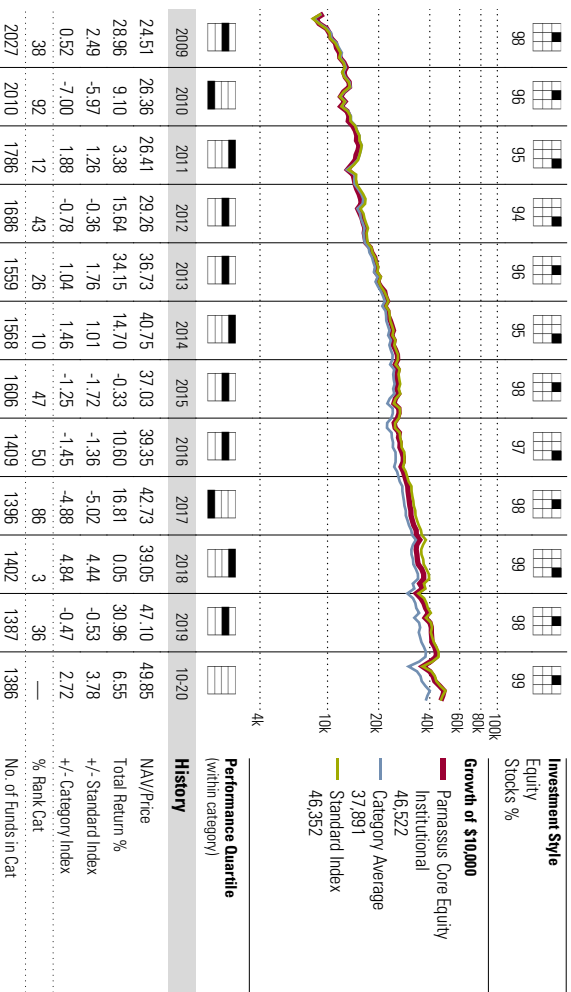
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	3.50	3.50	3.50
Beta	0.85	0.85	0.85
R-Squared	95.25	95.25	95.25
12-Month Yield	—	—	—
Potential Cap Gains Exp	28.66%	—	—

Operations

Family: Parnassus
 Manager: Multiple
 Tenure: 19.5 Years
 Objective: Equity-Income
 Base Currency: USD

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

Incept: 04-29-2006
 Type: M/F
 Total Assets: \$22,106.09 mil



Portfolio Analysis 10-31-2020												
Asset Allocation %												
Cash	24.51	26.36	26.41	29.26	36.73	40.75	37.03	39.35	42.73	39.05	47.10	49.85
US Stocks	28.96	9.10	3.88	15.64	34.15	14.70	-0.33	10.60	16.81	0.05	30.96	6.55
Non-US Stocks	2.49	-5.97	1.26	-0.36	1.76	1.01	-1.72	-1.36	-5.02	4.44	-0.53	3.78
Bonds	0.52	-7.00	1.88	-0.78	1.04	1.46	-1.25	-1.45	-4.88	4.84	-0.47	2.72
Other/Not Clsd	38	92	12	43	26	10	47	50	86	3	36	—
Total	2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
	1786	1868	1599	1568	1606	1409	1396	1402	1387	1386		

Equity Style				Portfolio Statistics			
Value	Share	Own	Port	Avg	Index	Rel	Rel
Large	Med	Ext	High	Med	Low	High	Low
P/E Ratio TTM	15.3	1.05	1.07	P/B Ratio TTM	4.7	1.37	1.30
Avg Eff Duration	Geo Avg Mkt Cap	123086	0.80	0.61			

Fixed-Income Style			
Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	AAA	AA	A
BBB	BB	BB	BB
Below B			
NR			

Credit Quality Breakdown

—	Bond %
---	--------

Region	Stocks %	Rel Std Index
Americas	96.9	0.98
Greater Europe	3.1	3.52
Greater Asia	0.0	0.00

Sector Weightings				Stocks %		Rel Std Index	
Cyclical	Basic Materials	3.1	1.38	23.4	0.81		
	Consumer Cyclical	10.0	0.88				
	Financial Services	8.6	0.67				
	Real Estate	1.7	0.65				
Sensitive	Communication Services	55.6	11.3	11.3	1.01		
	Energy	0.0	0.00				
	Industrials	18.2	2.08				
	Technology	26.1	1.08				
Defensive	Consumer Defensive	9.7	1.29	21.0	0.85		
	Healthcare	11.4	0.80				
	Utilities	0.0	0.00				

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PIMCO Real Return Instl (USD)

Performance 10-31-2020

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns					
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	3.44	—	9.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	10.11	5.50	4.54	3.14	5.85
Std 09-30-2020	10.86	—	4.82	3.48	5.90
Total Return	10.11	5.50	4.54	3.14	5.85
+/- Std Index	3.92	0.43	0.45	-0.41	—
+/- Cat Index	1.02	0.01	0.11	-0.10	—
% Rank Cat	13	18	9	19	—
No. in Cat	210	200	172	116	—

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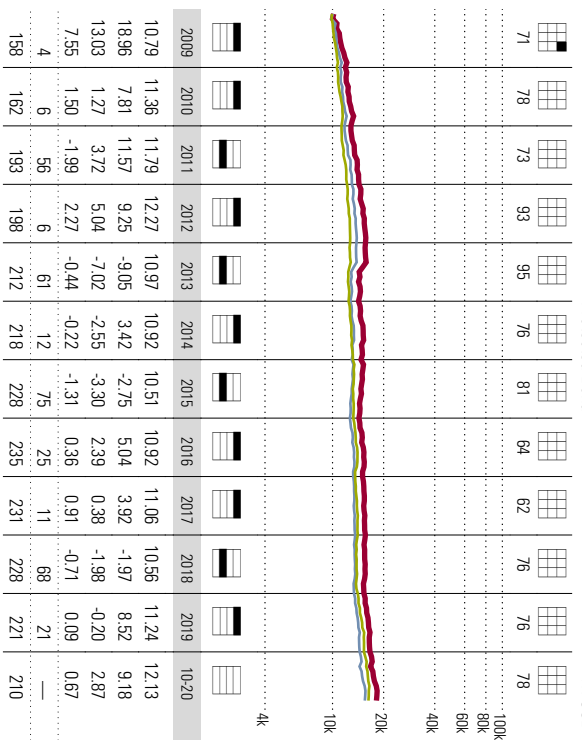
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Sales Charges	NA
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	
Morningstar Rating™	3 Yr 4★ 200 funds
Morningstar Risk	5★ Avg 172 funds
Morningstar Return	4★ Avg 116 funds
Standard Deviation	3 Yr 4.02
Mean	5 Yr 3.81
Sharpe Ratio	10 Yr 4.83
Alpha	0.68
Beta	0.93
R-Squared	59.86
12-Month Yield	1.42%
Potential Cap Gains Exp	-3.50%

Best Fit Index	BbgBarcl US
MFT Statistics	BBgBarcl US
Alpha	USD
Beta	Treasury US TIPS TR
R-Squared	59.86

Operations	
Family:	PIMCO
Manager:	Multiple
Tenure:	1.8 Years
Objective:	Growth and Income

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★★	BbgBarc US Avg	BbgBarc US	US Fund Inflation-
01-03-2020	200 US Fund Inflation-	Bond TR USD	Treasury US TIPS	Protected Bond
	Protected Bond		TR USD	



Investment Style	Performance Quartile (within category)	History
Fixed-Income Bond %		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-10.18	21.55	31.73
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	93.80	151.21	57.41
Other/Not Cstfd	16.38	21.33	4.95
Total	100.00	194.09	94.09

Equity Style	Value	Brand	Growth
	Large	Mid	Ext
	Small	Mid	Low

Portfolio Statistics	Port	Index	Rel	Rel
P/E Ratio TTM	—	—	—	—
P/B Ratio TTM	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—

Fixed-Income Style	Ltd	Med	Ext
	High <td>Mid <td>Low </td></td>	Mid <td>Low </td>	Low

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

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

Base Currency:	USD
Ticker:	PRRIX
SIN:	US6933911041
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	A
Incept:	01-29-1997
Type:	MF
Total Assets:	\$10,119.55 mil

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	—	—

Share Cng		
Share since 03-2020	Amount	Holdings: 0 Total Stocks: 725 Total Fixed-Income, 314% Turnover Ratio
1,373 mil	Fin Fut Euro-Schatz 2Yr Eux 09/08/	-18.16
944 mil	10 Year Treasury Note Future Sept	-13.81
564 mil	United States Treasury Bonds 3.62%	7.98
566 mil	United States Treasury Notes 0.62%	6.78
439 mil	United States Treasury Bonds 1.38%	6.29
460 mil	5 Year Treasury Note Future Sept 20	6.08
502 mil	United States Treasury Notes 0.25%	5.77
463 mil	Federal National Mortgage Associat	5.16
395 mil	United States Treasury Notes 0.5%	4.55
236 mil	Australian Sovereign Future Sept 20	-4.42
244 mil	Fin Fut Euro-Bobl 5y Eux 09/08/20	3.88
250 mil	United States Treasury Bonds 3.88%	3.71
300 mil	Trs R 0.25/9128282660 Gln	3.23
144 mil	Fin Fut Eur-Bund 10yr Eux 09/08/20	2.99
221 mil	United States Treasury Bonds 2.5%	2.98

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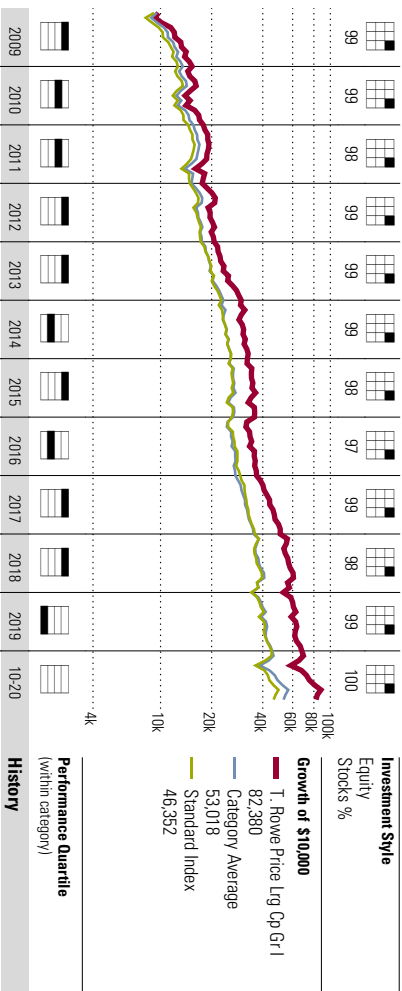
T. Rowe Price Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 08-26-2020 1,224 US Fund Large Growth Growth TR USD

Performance 10-31-2020

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	11.46	—	21.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	30.24	18.47	18.21	17.25	11.55
Std 09-30-2020	35.80	—	20.61	18.09	11.71
Total Return	30.24	18.47	18.21	17.25	11.55
+/- Std Index	20.53	8.05	6.50	4.24	—
+/- Cat Index	1.02	-0.29	0.89	0.95	—
% Rank Cat	29	32	12	9	—
No. in Cat	1317	1224	1089	806	—



7-day Yield 11-17-20 Subsidized 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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-9797 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

1224 funds 1089 funds 806 funds

Standard Deviation 19.10 16.45 15.38
 Mean 18.47 18.21 17.25
 Sharpe Ratio 0.90 1.03 1.08

MPT Statistics

	Standard Index	Best Fit Index
Alpha	7.00	-1.20
Beta	1.03	0.98
R-Squared	92.52	97.05
12-Month Yield	—	—
Potential Cap Gains Exp	—	43.57%

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 3.8 Years
 Objective: Growth

Investment Style
 Equity Stocks %

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.43	0.43	0.00	06-2020	63 Total Stocks, 0 Total Fixed-Income.	%
US Stocks	92.65	92.65	0.00	Amount	27% Turnover Ratio	
Non-US Stocks	6.92	6.92	0.00	628,200	Amazon.com Inc	10.49
Bonds	0.00	0.00	0.00	8 mil	Microsoft Corp	8.49
Other/Not Cstfd	0.00	0.00	0.00	4 mil	Facebook Inc A	6.24
Total	100.00	100.00	0.00	665,980	Alphabet Inc A	5.18
				7 mil	Apple Inc	4.49
				4 mil	Visa Inc Class A	4.07
				3 mil	Global Payments Inc	3.04
				2 mil	Alibaba Group Holding Ltd ADR	2.53
				2 mil	Salesforce.com Inc	2.49
				1 mil	Intuit Inc	2.34
				838,374	Netflix Inc	2.22
				2 mil	PayPal Holdings Inc	2.22
				270,534	Alphabet Inc Class C	2.11
				6 mil	Tencent Holdings Ltd ADR	2.00
				1 mil	UnitedHealth Group Inc	1.95

Equity Style

Value	Brand	Growth	Port	Rel	Rel	Rel
			Avg	Index	Cat	Index
	Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat	Index
			Avg	Index	Cat	Index

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel	Rel
			Avg	Index	Cat	Index
	Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat	Index
			Avg	Index	Cat	Index

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	93.2	0.94
Greater Europe	1.7	1.90
Greater Asia	5.1	130.72

Regional Exposure: Stocks % Rel Std Index

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

Purchase Constraints:
 Incept: A
 10-31-2001
 Type: MF
 Total Assets: \$20,243.67 mil

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FACT SHEET

Stable Value Common Trust Fund (Class A)

As of September 30, 2020

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

TRUST INFORMATION

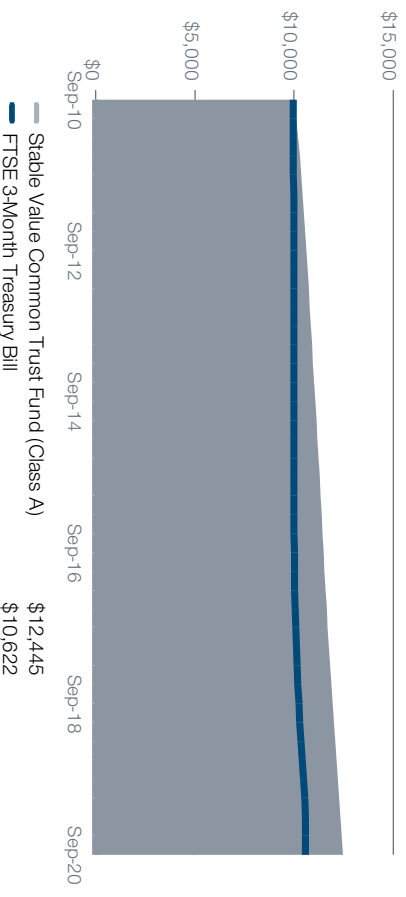
Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.3%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover†	11.1%
Total Trust Assets	\$21,747,882,592

* 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%	1.56%	2.11%	2.11%	1.99%	2.21%	2.91%
FTSE 3-Month Treasury Bill	0.03	0.56	1.02	1.65	1.16	0.61	1.22
Hueller Analytics Pooled Fund Universe	0.56	1.73	2.36	2.33	2.13	2.12	2.80
Lipper Money Market Funds Index	0.01	0.40	0.79	1.40	0.95	0.48	1.17



CUMULATIVE RETURNS
Growth of \$1 0,000

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.

CUMULATIVE RETURNS

Growth of \$1 0,000

\$15,000

\$10,000

\$5,000

\$0

Sep-10

Sep-12

Sep-14

Sep-16

Sep-18

Sep-20

— Stable Value Common Trust Fund (Class A)

— FTSE 3-Month Treasury Bill

\$12,445

\$10,622

Annualized

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	4.6%
Synthetic Investment Contracts (SICs)	95.4

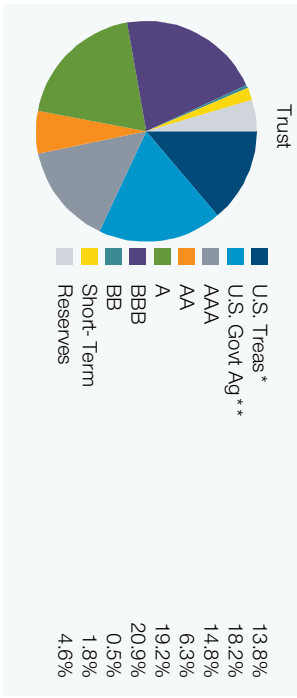
MATURITY DIVERSIFICATION

Stable Value Common Trust Fund (Class A)	0-1 Years	2-3 Years	3-4 Years
	4.6%	16.2%	79.1%

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®

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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.

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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.

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Vanguard Institutional Index (IUSD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
★★★★★ 1,237 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-06-2020

Performance 10-31-2020					
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	8.92	—	2.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	9.70	10.40	11.68	12.99	9.88
	15.13	—	14.12	13.71	10.01
Total Return	9.70	10.40	11.68	12.99	9.88
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-1.17	-0.23	-0.10	-0.06	—
% Rank Cat	31	21	14	10	—
No. in Cat	1370	1237	1071	825	—

7-day Yield — Subsidized
 30-day SEC Yield 11-16-20 1.72 1.70

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	+Avg	High
Standard Deviation	3 Yr: 17.86	5 Yr: 14.61	10 Yr: 13.27
Mean	10.40	11.68	12.99
Shapra Ratio	0.56	0.75	0.94

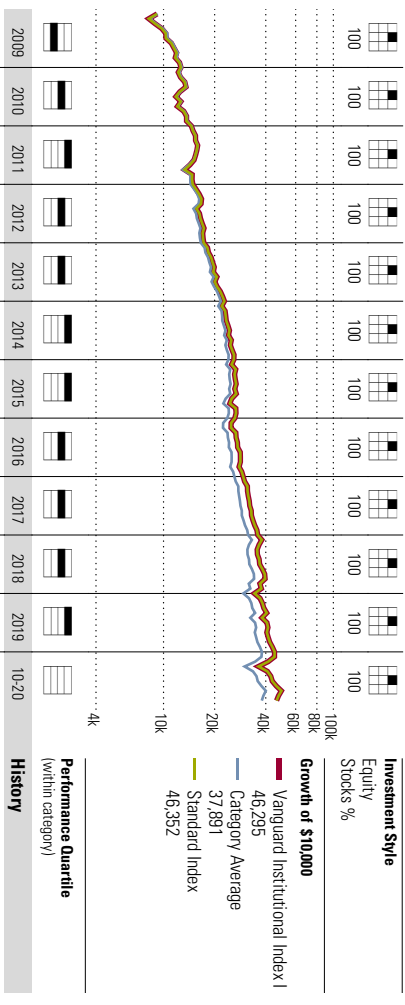
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.84%
Potential Cap Gains Exp	—	53.22%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 19.9 Years
 Objective: Growth and Income

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

Purchase Constraints: —
 Incept: 07-31-1990
 Type: MIF
 Total Assets: \$231,628,46 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	291.93
Total Return %	29.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	2.76
+/- Standard Index	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01
+/- Category Index	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-1.07
% Rank Cat	52	29	17	35	42	18	20	27	29	27	24	—
No. of Funds in Cat	2027	2010	1786	1686	1599	1568	1606	1409	1396	1402	1387	1386

Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020	Net %	Long %	Short %
Cash	0.68	0.04	0.72
US Stocks	99.75	99.75	0.00
Non-US Stocks	0.93	0.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.72	0.72

Top Holdings 09-30-2020

Share Clng	Share Holdings	Amount	50% Total Stocks	3 Total Fixed-Income	Net Assets %
09-2020	4% Turnover Ratio	138 mil	Apple Inc	6.73	
		65 mil	Microsoft Corp	5.76	
		4 mil	Amazon.com Inc	4.85	
		21 mil	Facebook Inc A	2.28	
		3 mil	Alphabet Inc A	1.59	
		3 mil	Alphabet Inc Class C	1.56	
		17 mil	Berkshire Hathway Inc Class B	1.33	
		23 mil	Johnson & Johnson	1.42	
		21 mil	Procter & Gamble Co	1.25	
		14 mil	Visa Inc Class A	1.22	
		5 mil	NVIDIA Corp	1.21	
		9 mil	The Home Depot Inc	1.08	
		8 mil	Mastercard Inc A	1.08	
		8 mil	UnitedHealth Group Inc	1.07	
		26 mil	JPMorgan Chase & Co	1.04	

Fixed-Income Style

Value	Bond	Govt
Large	Med	Small
	High	Low
Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon

Credit Quality Breakdown

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

Regional Exposure

Stocks %	Rel Std Index
Americas	99.1
Greater Europe	0.9
Greater Asia	0.0

Sector	Weightings	Stocks %	Rel Std Index
Cyclical		29.0	1.00
Basic Materials		2.3	1.02
Consumer Cyclical		11.4	1.00
Financial Services		12.8	1.00
Real Estate		2.6	1.00
Sensitive		46.1	1.00
Communication Services		11.2	1.00
Energy		2.0	0.99
Industrials		8.8	1.00
Technology		24.2	1.00
Defensive		24.8	1.00
Consumer Defensive		7.5	1.00
Healthcare		14.2	1.00
Utilities		3.2	1.00

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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
 08-14-2020 369 US Fund Mid-Cap Blend USD

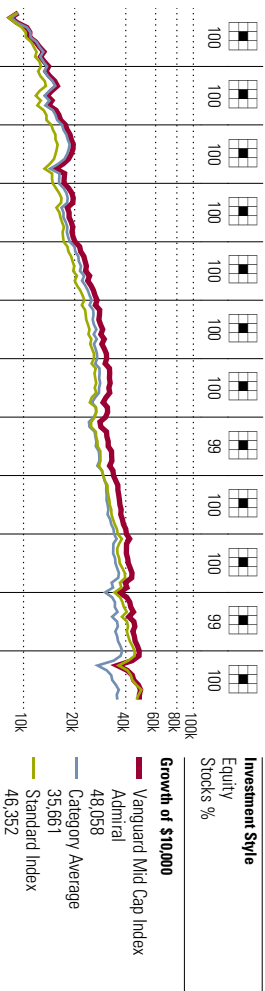
Performance 10-31-2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	0.01	2.57	4.67	-15.46	-9.23
2018	16.77	4.36	0.61	6.88	31.03
2019	-25.72	24.96	7.95	—	0.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly Sld 09-30-2020	5.82	7.43	9.04	11.51	9.66
Total Return	7.08	—	10.33	11.97	9.71
+/- Std Index	-3.89	-2.99	-2.67	-1.50	—
+/- Cat Index	1.70	0.66	0.09	0.11	—
% Rank Cat	13	12	16	8	—
No. in Cat	406	369	301	213	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-17-20	1.53	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.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges
Front-End Load %
Deferred Load %
NA
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 Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	20.38	16.91	15.20
Shapera Ratio	7.43	9.04	11.51
MT Statistics	0.38	0.53	0.76
Alpha	-3.23	—	—
Beta	1.10	0.99	—
R-Squared	92.69	99.75	—
12-Month Yield	—	1.72%	—
Potential Cap Gains Exp	—	26.82%	—



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	74.23	92.17	89.15	101.97	136.19	152.97	148.72	162.94	191.55	171.04	220.66	218.04	NAV/Price
Total Return %	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	0.10	Total Return %
+/- Standard Index	14.02	10.53	-4.08	-0.01	2.76	0.08	-2.72	-0.74	-2.58	-4.85	-0.45	-2.67	+/- Standard Index
+/- Category Index	0.00	0.12	-0.42	-1.28	0.39	0.55	1.10	-2.58	0.73	-0.17	0.49	1.82	+/- Category Index
% Rank Cat	451	433	424	412	399	369	432	427	443	464	404	412	% Rank Cat
No. of Funds in Cat	451	433	424	412	399	369	432	427	443	464	404	412	No. of Funds in Cat

Portfolio Analysis 10-31-2020	Net %	Long %	Short %
Asset Allocation % 09-30-2020	-0.02	0.03	0.05
Cash	97.76	97.76	0.00
US Stocks	2.26	2.26	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

Top Holdings 09-30-2020	Share Clng	Share Holdings	Net Assets %
346 Total Stocks - 4 Total Fixed-Income, 15% Turnover Ratio	Amount	Amount	%
09-2020			
2 mil DexCom Inc			0.82
6 mil Digital Realty Trust Inc			0.82
3 mil Lululemon Athletica Inc			0.81
4 mil DocuSign Inc			0.78
3 mil Veeva Systems Inc Class A			0.78
3 mil SBA Communications Corp			0.74
652,459 Chipotle Mexican Grill Inc Class A			0.72
3 mil Twilio Inc A			0.71
14 mil Centene Corp			0.70
18 mil Twitter Inc			0.69
2 mil IDEXX Laboratories Inc			0.69
896,061 CoStar Group Inc			0.68
4 mil Synopsys Inc			0.67
7 mil Amphinol Corp Class A			0.67
7 mil WEC Energy Group Inc			0.63

Equity Style	Value	Brand	Growth	Port	Rel	Rel	Rel
	Large	Med	Ex	Index	Index	Cat	Cat
	High	Med	Low				

Fixed-Income Style	Val	Mat	Ex	Rel	Std	Index
	High	Med	Low			

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.1	1.21
Basic Materials	4.0	1.79
Consumer Cyclical	12.0	1.06
Financial Services	10.4	0.81
Real Estate	8.6	3.29
Sensitive	40.8	0.88
Communication Services	7.2	0.64
Energy	2.5	1.25
Industrials	11.8	1.35
Technology	19.3	0.80
Defensive	24.1	0.97
Consumer Defensive	4.0	0.54
Healthcare	13.6	0.96
Utilities	6.5	2.03

Region Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.9	0.99
Greater Asia	0.7	18.74

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 22.5 Years
 Objective: Growth

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

Purchase Constraints:
 Incept: 11-12-2001
 Type: MF
 Total Assets: \$39,197.73 mil

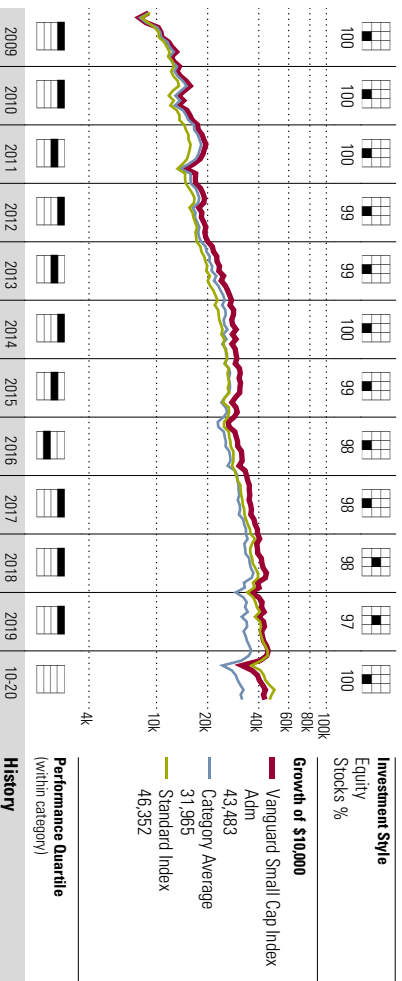
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Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** S&P 500 TR USD **Russell 2000 TR** US Fund Small Blend
 07-08-2020 620 US Fund Small Blend USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.20	4.77	-18.33	-9.31
2019	16.18	2.97	-1.45	8.14	27.37
2020	-30.07	26.66	5.79	—	-4.40



7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-16-20	1.44	1.44

Performance Disclosure

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.79	19.16	17.21
Mean	4.55	8.17	10.72
Shapero Ratio	0.24	0.45	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	-6.34	2.36
Beta	1.19	0.97
R-Squared	87.57	99.64
12-Month Yield		1.42%
Potential Cap Gains Exp		20.61%

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.3	0.29
Greater Asia	0.2	5.51

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

Purchase Constraints:	—
Incept:	11-13-2000
Type:	MF
Total Assets:	\$33,455.32 mil

Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020	Net %	Long %	Short %
Cash	-0.16	0.00	0.16
US Stocks	99.40	99.40	0.00
Non-US Stocks	0.72	0.72	0.00
Bonds	0.04	0.04	0.00
Other/Not Clstfd	0.01	0.01	0.00
Total	100.00	100.16	0.16

Top Holdings 09-30-2020

Share Clng	Share	Holdings : Amount	1.397 Total Stocks - 1 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	3 ml	PerkinElmer Inc		0.37
	4 ml	Catalent Inc		0.36
	2 ml	IDEX Corp		0.36
	1 ml	Zebra Technologies Corp		0.35
	4 ml	Teradyne Inc		0.34
	886,381	Pool Corp		0.33
	1 ml	HudSpot Inc		0.33
	1 ml	Generac Holdings Inc		0.32
	993,380	Monolithic Power Systems Inc		0.31
	3 ml	Atmos Energy Corp		0.31

Fixed-Income Style

Value	Brand	Grade	Avg Eff Maturity
	Large	Med	Avg Eff Duration
	Med	Small	Avg Wtd Coupon
			Avg Wtd Price

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	0.80	1.01
P/C Ratio TTM	9.4	0.65	1.03
P/B Ratio TTM	2.1	0.61	1.00
Geo Avg Mkt Cap \$mil	4694	0.03	1.32

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.9	1.31
Basic Materials	4.2	1.85
Consumer Cyclical	12.5	1.11
Financial Services	12.4	0.97
Real Estate	8.8	3.37
Sensitive	38.8	0.84
Communication Services	2.7	0.24
Energy	2.0	1.00
Industrials	15.3	1.75
Technology	18.8	0.78
Defensive	23.3	0.94
Consumer Defensive	4.2	0.56
Healthcare	16.2	1.15
Utilities	2.8	0.88

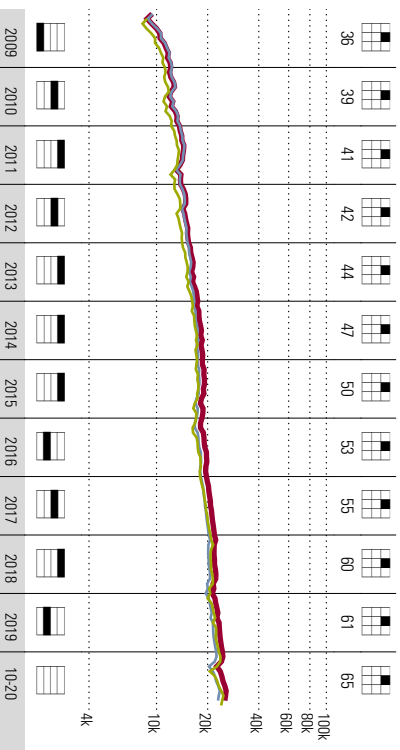
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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-13-2020 91 US Fund Target-Date 2015 1gt Risk TR USD Lifetime Mod 2015 2015 TR USD

Performance 10-31-2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-0.52	0.52	1.76	-4.65	-2.97
2018	6.49	3.05	1.38	3.20	14.81
2019	-7.44	8.90	3.53	—	3.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.64	5.40	6.10	6.68	6.14
Std 09-30-2020	7.68	—	7.04	7.04	6.23
Total Return	5.64	5.40	6.10	6.68	6.14
+/- Std Index	1.12	-0.06	-0.85	-0.26	—
+/- Cat Index	-0.29	-0.45	-0.23	0.18	—
% Rank Cat	63	33	45	38	—
No. in Cat	118	91	66	44	—



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
Investment Style	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income	Fixed-Income
Bond %	36	39	41	42	44	47	50	53	55	60	61	65
NAV/Price	1.31	12.42	12.30	13.38	14.77	15.29	14.23	14.51	15.33	13.86	15.18	15.69
Total Return %	21.30	12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	3.36
+/- Standard Index	-0.47	0.14	1.12	-0.68	-1.31	1.67	1.33	-2.41	-3.15	1.78	-4.22	2.39
+/- Category Index	0.08	-0.42	-1.19	-0.13	2.50	1.01	1.26	-0.94	0.11	0.56	-1.48	-0.07
% Rank Cat	76	34	19	34	21	3	11	56	44	20	69	—
No. of Funds in Cat	153	149	157	154	178	182	158	131	122	142	128	118

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	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★	3★	4★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation	3 Yr 6.98	5 Yr 5.97	10 Yr 6.43
Mean	6.40	6.10	6.68
Shapere Ratio	0.56	0.83	0.94

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	1.12	0.30	TR USD
Beta	0.65	0.78	
R-Squared	97.36	99.33	
12-Month Yield	2.36%	2.36%	
Potential Cap Gains Exp	24.62%	24.62%	

Operations	Vanguard
Family:	Multiple
Manager:	7.8 Years
Tenure:	Asset Allocation
Objective:	

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

Purchase Constraints:
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$14,934.71 mil

Regional Exposure: Stocks % 63.0, Rel Std Index 1.02
 Americas 17.3, Europe 1.02, Greater Europe 1.02, Greater Asia 0.93

Portfolio Analysis 10-31-2020			
Asset Allocation %	09-30-2020	Net %	Long %
Cash	1.66	1.74	0.09
US Stocks	19.63	19.63	0.00
Non-US Stocks	14.06	14.06	0.00
Bonds	64.24	64.63	0.39
Other/Not Cstfd	0.41	0.41	0.00
Total	100.00	100.48	0.48

Top Holdings 09-30-2020			
Share Cng	Share	Holdings:	Net Assets %
09-2020	9,972	Total Stocks - 17,266	Total Fixed-Income,
		10% Turnover Ratio	
①	463 mil	Vanguard Total Bond Market II ldx	35.23
①	36 mil	Vanguard Total Stock Mkt ldx Inv	19.72
①	197 mil	Vanguard Total Int Bd ldx Investor	15.10
①	88 mil	Vanguard Shrt-Term Intl-Prot Sec I	14.68
①	126 mil	Vanguard Total Intl Stock Index Inv	13.98
★	2 mil	Cnt Market Liquidity Rate	1.29

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	21.3
Large	Med	P/B Ratio TTM	11.2
Small	Small	Geo Avg Mkt Cap	55240
		Ang Eff Maturity	7.51
		Ang Eff Duration	6.09
		Ang Wtd Coupon	2.13
		Ang Wtd Price	111.35

Fixed-Income Style		
High	Med	Ext
Low	Med	Low

Credit Quality Breakdown 09-30-2020		
AAA	62.04	
AA	8.03	
A	12.40	
BBB	17.52	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

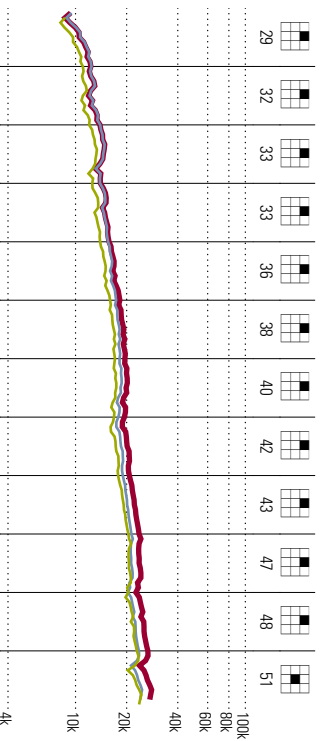
▼ Sensitive	Stocks %	Rel Std Index
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.26
➔ Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

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Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ **Silver**
 Overall Morningstar Rating™ **★★★★**
 Morningstar Mod 159 US Fund Target-Date Tr USD
 US Fund Target-Date 2020
 Category Index Morningstar Lifetime Mod 2020 TR USD
 Morningstar Cat US Fund Target-Date 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	4.48	—	2.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	5.78	5.88	6.79	7.39	6.28
Std 09-30-2020	8.51	—	7.96	7.81	6.41
Total Return	5.78	5.88	6.79	7.39	6.28
+/- Std Index	1.27	0.23	-0.16	0.45	—
+/- Cat Index	-0.07	-0.34	0.06	0.36	—
% Rank Cat	45	22	19	15	—
No. in Cat	186	159	117	78	—



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
1st	29	32	33	33	36	38	40	42	43	47	48	51
2nd	32	33	33	36	38	40	42	43	47	48	51	51
3rd	33	33	33	36	38	40	42	43	47	48	51	51
4th	36	38	40	42	43	47	48	51	51	51	51	51
% Rank Cat	45	22	19	15	—	—	—	—	—	—	—	—

7-day Yield — Subsidized
30-day SEC Yield 11-17-20 1.88 Unsubsidized

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	7.73	7.94
Mean	5.68	6.79	7.39
Sharpe Ratio	0.48	0.74	0.87

MPT Statistics	Standard Index	Best Fit Index	Morningstar Lifetime Mod 2020 TR USD
Alpha	0.65	0.64	0.64
Beta	0.87	0.78	0.78
R-Squared	99.28	99.52	99.52
12-Month Yield Potential Cap Gains Exp	2.34%	2.34%	25.43%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.8 Years
Objective: Asset Allocation

Base Currency:	USD
Ticker:	VTWVX
ISIN:	US92202EB057
Minimum Initial Purchase:	\$1,000

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$31,030,79 mil

Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020

Category	Net %	Long %	Short %
Cash	1.31	1.42	0.11
US Stocks	28.51	28.51	0.00
Non-US Stocks	19.86	19.86	0.00
Bonds	49.96	50.29	0.33
Other/Not Clsfd	0.36	0.36	0.00
Total	100.00	100.44	0.44

Top Holdings 09-30-2020

Share Cng	Share	Holdings	Amount	10,291 Total Stocks	17,098 Total Fixed-Income,	Net Assets %
09-2020	13%	Turnover Ratio	810 mil	Vanguard Total Bond Market II Idx	29.50	
			109 mil	Vanguard Total Bond Mkt Idx Inv	28.64	
			373 mil	Vanguard Total Int Stock Index Inv	19.73	
			347 mil	Vanguard Total Int Bd Idx Investor	12.74	
			104 mil	Vanguard Shrt-Term Intl-Prot Sec I	8.37	
			3 mil	Cmt Market Liquidity Rate	1.02	

Equity Style

Value	Share	Gain	Rel Index	Rel Cat
Large	High	Med	High	Med
Mid	High	Med	High	Med
Small	High	Med	High	Med

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Fixed-Income Style

Value	Share	Gain	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	High	Med	High	Med	High	Low
Med	High	Med	High	Med	High	Low
Low	High	Med	High	Med	High	Low

Credit Quality Breakdown 09-30-2020

Category	Bond %
AAA	59.05
AA	8.69
A	13.38
BBB	18.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **4★** **182 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **182 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2025** **2025**
 2025 **TR USD**

Performance 10-31-2020

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	5.17	—	2.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.89	7.27	7.90	6.76
Std 09-30-2020	9.04	—	8.60	8.38	6.88
Total Return	5.86	5.89	7.27	7.90	6.76
+/- Std Index	1.34	0.43	0.32	0.96	—
+/- Cat Index	0.46	-0.17	0.14	0.30	—
% Rank Cat	44	25	20	16	—
No. in Cat	214	182	142	87	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-17-20	1.98	1.98

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™	3 Yr	5 Yr	10 Yr
	182 funds	142 funds	87 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3 Yr 10.77	5 Yr 9.01	10 Yr 8.96
Mean	5.89	7.27	7.90
Sharpe Ratio	0.44	0.70	0.83

MF/T Statistics

	Standard Index	Best Fit Index	Morningstar
Alpha	0.35	0.34	TR USD
Beta	1.02	0.91	Lifetime Mod 2020
R-Squared	99.56	99.58	TR USD
12-Month Yield	2.32%	2.32%	
Potential Cap Gains Exp	27.42%	27.42%	

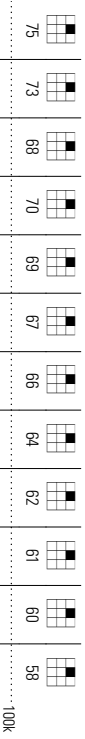
Operations

Family: Vanguard

Manager: Multiple

Tenure: 7.9 Years

Objective: Asset Allocation



Investment Style

Equity Stocks %

Performance Quartile (within category)

History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	11.32	12.62	-0.37	-0.61	131	127
2010	12.81	13.84	-0.96	-1.32	137	131
2011	24.81	13.29	1.25	-0.37	145	154
2012	3.04	18.14	3.83	1.87	154	181
2013	-2.36	7.17	2.28	1.13	181	185
2014	78	15.75	0.94	1.21	14	206
2015	127	-0.85	-1.09	-0.91	23	208
2016	131	7.48	1.28	0.26	21	226
2017	145	15.94	-0.39	-0.10	42	226
2018	181	19.63	0.60	—	22	232
2019	185	2.17	1.20	—	—	215
2020	206	2.17	1.20	—	—	215

Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020

Asset Class	Net %	Long %	Short %
Cash	1.28	1.40	0.12
US Stocks	34.99	34.99	0.00
Non-US Stocks	23.91	23.91	0.00
Bonds	39.49	39.80	0.31
Other/Not Cstfd	0.33	0.33	0.00
Total	100.00	100.43	0.43

Equity Style

Value Based Growth	Port	Rel Index	Rel Cat
Large	11.2	1.08	0.94
Mid	2.2	1.13	0.93
Small	55208	1.43	0.88

Fixed-Income Style

High Yield	Ang Eff Maturity	8.84
Med	Ang Eff Duration <td>7.04</td>	7.04
Low	Ang Wtd Coupon <td>2.60</td>	2.60
	Ang Wtd Price <td>110.15</td>	110.15

Credit Quality Breakdown 09-30-2020

Bond %	AAA	AA	A	BBB	BB	B	NR
51.58	10.23	15.82	22.36	0.00	0.00	0.00	0.00

Regional Exposure

Stocks %	Rel Std Index
Americas	62.9
Greater Europe	17.3
Greater Asia	19.7

Base Currency: USD

Ticker: VTTVX

ISIN: US92202E4098

Minimum Initial Purchase: \$1,000

Top Holdings 09-30-2020

Share Cng Since 09-2020	Share Amount	Holdings: 10,397 Total Stocks, 16,990 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
+	196 mil	Vanguard Total Stock Mkt Idx Inv	35.14
+	1,114 mil	Vanguard Total Bond Market II Idx	27.73
+	657 mil	Vanguard Total Intl Stock Index Inv	23.74
+	474 mil	Vanguard Total Intl Bd Idx Investor	11.88
*	5 mil	Cnt Market Liquidity Rate	1.02
+	9 mil	Vanguard Sht-Term Intl-Prot Sec I	0.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.7	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Purchase Constraints:

Incept: 10-27-2003

Type: MF

Total Assets: \$45,336.86 mil

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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver 03-13-2020
 192 US Fund Target-Date
 Tgt Risk TR USD

2030

Category Index Morningstar US Fund Target-Date
 Lifetime Mod 2030
 TR USD

Morningstar Cat US Fund Target-Date
 2030

Performance 10-31-2020	10-31-2020				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	-0.56	0.78	3.09	-8.86	-5.86
2018	9.54	3.41	0.89	5.95	21.07
2019	-14.76	14.58	5.70	—	1.67

Trailing Returns	10-31-2020				Incept
	1 Yr	3 Yr	5 Yr	10 Yr	
Load adj Mthly	5.83	5.95	7.61	8.33	6.62
Std 09-30-2020	9.38	—	9.07	8.84	6.77
Total Return	5.83	5.95	7.61	8.33	6.62
+/- Std Index	1.31	0.49	0.66	1.39	—
+/- Cat Index	1.36	0.09	0.15	0.26	—
% Rank Cat	41	25	28	21	—
No. in Cat	224	192	149	89	—

7-day Yield	11-16-20	
	Subsidized	Unsubsidized
30-day SEC Yield	2.04	2.04

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

Risk and Return Profile

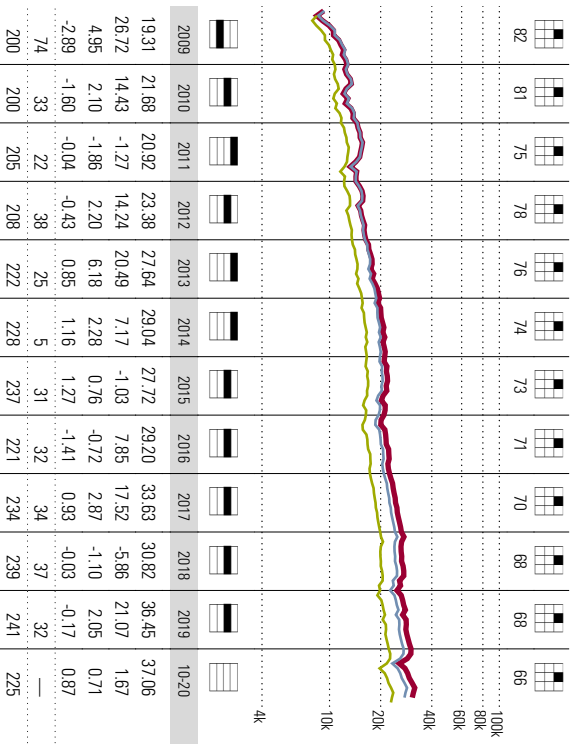
	3 Yr			5 Yr			10 Yr		
	192 funds	149 funds	89 funds						
Morningstar Rating™	4★	4★	4★	4★	4★	4★	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg	+Avg	+Avg	+Avg	+Avg

Standard Deviation	12.04	10.06	9.97
Mean	5.95	7.61	8.33
Sharpe Ratio	0.41	0.66	0.79

MPT Statistics	Standard Index			Best Fit Index		
	3 Yr	5 Yr	10 Yr			
Alpha	0.03	0.03	0.03	0.03	0.03	0.03
Beta	1.14	1.14	1.14	1.14	1.14	1.14
R-Squared	99.59	99.59	99.59	99.59	99.59	99.59

12-Month Yield 2.34%
 Potential Cap Gains Exp 26.53%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation



Investment Style
 Equity Stocks %

Growth of \$10,000

Vanguard Target Retirement
 2030 Inv
 30,704
 Category Average
 27,624
 Standard Index
 22,996

Performance Quartile (within category)	History	
	NAV/Price	Total Return %
2009	19.31	21.68
2010	14.43	-1.27
2011	2.10	-1.86
2012	-2.89	-1.60
2013	7.4	33
2014	20.09	20.92
2015	26.64	27.72
2016	20.49	7.17
2017	2.28	0.76
2018	0.85	1.16
2019	0.85	1.27
2020	0.25	0.27

Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020	Net %	Long %	Short %
Cash	1.34	1.48	0.14
US Stocks	39.85	39.85	0.00
Non-US Stocks	26.85	26.85	0.00
Bonds	31.68	31.93	0.25
Other/Not Csf'd	0.27	0.27	0.00
Total	100.00	100.38	0.38

Top Holdings 09-30-2020

Share Cng	Share	Holdings	Amount	8% Turnover Ratio
09-2020	204 mil	Vanguard Total Stock Mkt Idx Inv	10,460 Total Stocks , 16,726 Total Fixed-Income,	
	671 mil	Vanguard Total Int Stock Index Inv		
	820 mil	Vanguard Total Bond Market II Idx		
	353 mil	Vanguard Total Int Bd Idx Investor		
	5 mil	Cnt Market Liquidity Rate		

Equity Style

Value	Brand	Grown	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large			11.2	1.08	0.94	2.2
Mid			1.13	0.92		1.43
Small						0.90

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High			8.93	7.10	2.63	110.07
Med						
Low						

Credit Quality Breakdown 09-30-2020

	Avg	Index	Rel	Bond %
AAA	21.3	1.06	0.97	51.00
AA	11.2	1.08	0.94	10.30
A	11.2	1.08	0.94	16.02
BBB				22.68
BB				0.00
B				0.00
Below B				0.00
NR				0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	62.9	1.02
Greater Europe	17.3	1.02
Greater Asia	19.7	0.93

Base Currency: USD
Ticker: VTHRX
SIN: US92202E8883
Minimum Initial Purchase: \$1,000
Purchase Constraints:
 Incept: —
 Type: MF
Total Assets: \$41,083.48 mil

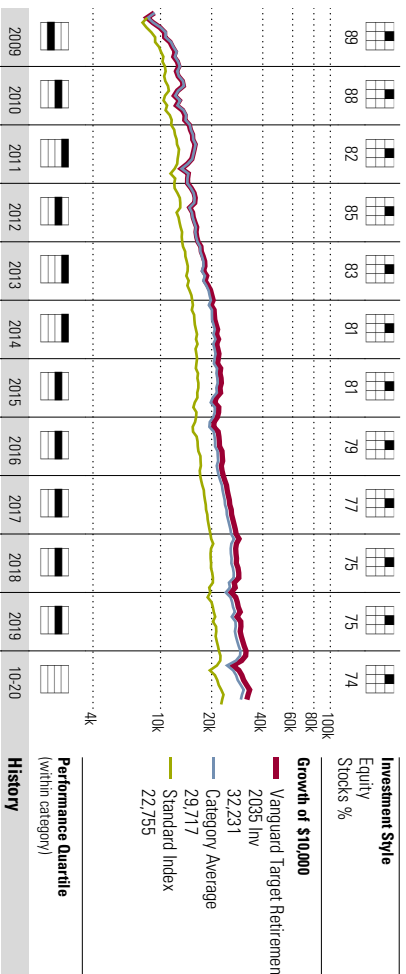
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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **179 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **179 US Fund Target-Date** **Igt Risk TR USD** **Lifetime Mod 2035 2035** **TR USD**

Performance 10-31-2020

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	6.29	—	1.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.76	5.97	7.91	8.73	7.31
Std 09-30-2020	9.71	—	9.53	9.29	7.45
Total Return	5.76	5.97	7.91	8.73	7.31
+/- Std Index	1.24	0.51	0.96	1.79	—
+/- Cat Index	2.62	0.54	0.30	0.41	—
% Rank Cat	42	32	31	20	—
No. in Cat	207	179	139	84	—



7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 11-17-20 2.08 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.

Portfolio Analysis 10-31-2020

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	22.77	NAV/Price
Total Return %	28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	1.11	Total Return %
+/- Standard Index	6.40	2.81	-2.63	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	0.14	+/- Standard Index
+/- Category Index	-2.90	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	2.23	+/- Category Index
% Rank Cat	64	26	19	40	23	10	37	32	35	32	42	—	% Rank Cat
No. of Funds in Cat	121	125	139	154	181	185	205	195	208	221	229	208	No. of Funds in Cat

Top Holdings 09-30-2020

Share Class	Share	Holdings Amount	Total Stocks	Total Fixed-Income	Net Assets %
09-2020	7%	216 mil Vanguard Total Stock Mkt Idx Inv	16,389	—	44.26
		716 mil Vanguard Total Intl Stock Index Inv	—	—	29.62
		605 mil Vanguard Total Bond Market II Iidx	—	—	17.23
		259 mil Vanguard Total Intl Bd Idx Investor	—	—	7.44
		6 mil Cmt Market Liquidity Rate	—	—	1.47

Sales Charges

Front-End Load % NA
Deferred Load % NA

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

Risk and Return Profile

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

Standard Deviation 13.32 11.12 10.99
Mean 5.97 7.91 8.73
Sharpe Ratio 0.38 0.64 0.76

MPT Statistics Standard Index Morningstar Mod
B Avg Trgt Risk TR
Below B USD
NR

Alpha -0.30 0.79 0.79
Beta 1.26 0.95 0.95
R-Squared 99.45 99.58 99.58
12-Month Yield 2.30%
Potential Cap Gains Exp 30.02%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.8 Years
Objective: Asset Allocation

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

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

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$39,452,44 mil

Sector Weightings

Sector	Weightings %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
	Large	Mid	Small				
P/E Ratio TTM	21.3	1.06	0.97	Avg Eff Maturity	8.93	Avg Eff Duration	7.10
P/B Ratio TTM	11.2	1.08	0.95	Avg Wtd Coupon	2.63	Avg Wtd Price	110.07
Geo Avg Mkt Cap	55341	1.43	0.91				

Fixed-Income Style

Ltd	Med	Ext	High	Low



Credit Quality Breakdown 09-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR
51.01	10.29	16.02	22.67	0.00	0.00	0.00	0.00

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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 **Silver**  **★★★★**
 03-13-2020 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040 US Fund Target-Date
 2040 TR USD

Performance 10-31-2020

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	6.80	—	0.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.66	5.96	8.21	9.00	6.95
Std 09-30-2020	9.96	—	9.97	9.58	7.13
Total Return	5.66	5.96	8.21	9.00	6.95
+/- Std Index	1.14	0.51	1.26	2.06	—
+/- Cat Index	3.68	1.00	0.61	0.66	—
% Rank Cat	40	29	29	22	—
No. in Cat	218	192	149	89	—

7-day Yield Subsidized Unsubsidized
 — —
30-day SEC Yield 11-17-20 2.14 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.

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses 0.00

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % 0.14

Gross Expense Ratio % 0.14

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3 Yr: 14.59	5 Yr: 12.17	10 Yr: 11.76
Mean	5.96	8.21	9.00
Sharpe Ratio	0.36	0.61	0.74

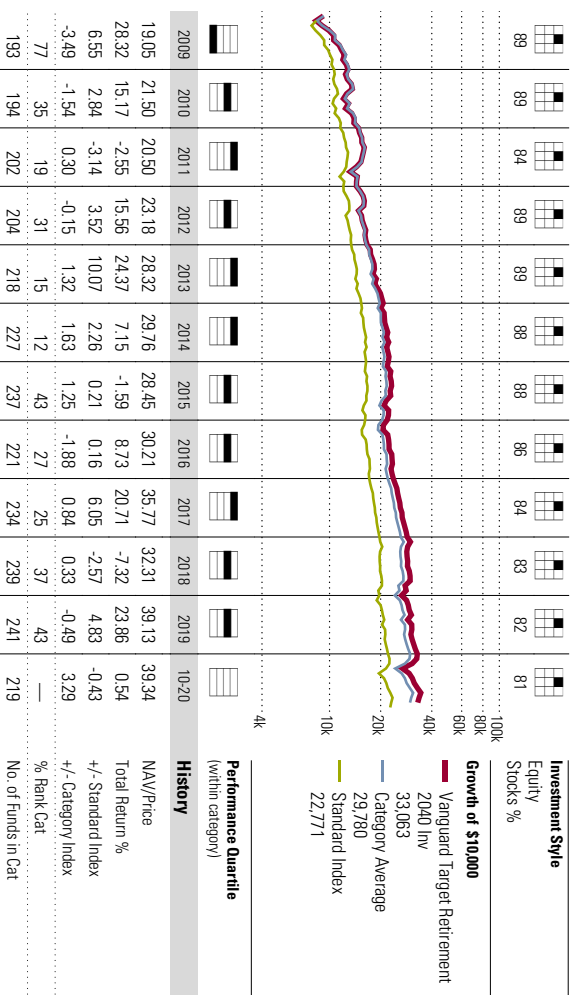
MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.64	0.56
Beta	1.38	1.04
R-Squared	99.26	99.63
12-Month Yield	2.27%	2.27%
Potential Cap Gains Exp	28.31%	28.31%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 7.9 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: \$31,373.32 mil



Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020

Asset Class	Net %	Long %	Short %
Cash	0.82	0.98	0.16
US Stocks	49.08	49.08	0.00
Non-US Stocks	32.80	32.80	0.00
Bonds	17.15	17.28	0.13
Other/Not Cstfd	0.16	0.16	0.00
Total	100.00	100.30	0.30

Top Holdings 09-30-2020

Share Cng	Share	Holdings	NAV/Price	Net Assets %
09-2020	10,558	Total Stocks	15,797	Total Fixed-Income,
	5%	Turnover Ratio		
➔	193 mil	Vanguard Total Stock Mkt Idx Inv	32.31	49.30
➔	630 mil	Vanguard Total Intl Stock Index Inv	7.32	32.56
➔	341 mil	Vanguard Total Bond Market II Idx	4.83	12.14
⊕	146 mil	Vanguard Total Intl Bdt Idx Investor	0.49	5.24
✳️	2 mil	Cnt Market Liquidity Rate	—	0.76

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel
Large	Med	Ext	P/E Ratio TTM	21.3	1.06	0.97
Med	Small	High	P/C Ratio TTM	11.2	1.08	0.95
High	Low	Low	P/B Ratio TTM	2.2	1.13	0.94
Low			Geo Avg Mkt Cap	55275	1.43	0.95

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.7	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.26
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.0	1.02
Greater Europe	17.3	1.02
Greater Asia	19.7	0.93

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 179 US Fund Target-Date 10-27-2003 US Fund Target-Date 2045
 2045 Igt Risk TR USD Lifetime Mod 2045 2045 TR USD

Performance 10-31-2020					
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	7.36	—	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	5.60	5.95	8.31	9.06	7.69
	10.27	—	10.13	9.66	7.86
Total Return	5.60	5.95	8.31	9.06	7.69
+/- Std Index	1.09	0.49	1.36	2.12	—
+/- Cat Index	4.35	1.33	0.79	0.82	—
% Rank Cat	42	30	28	21	—
No. in Cat	207	179	139	83	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-17-20	2.18	2.18

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

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

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

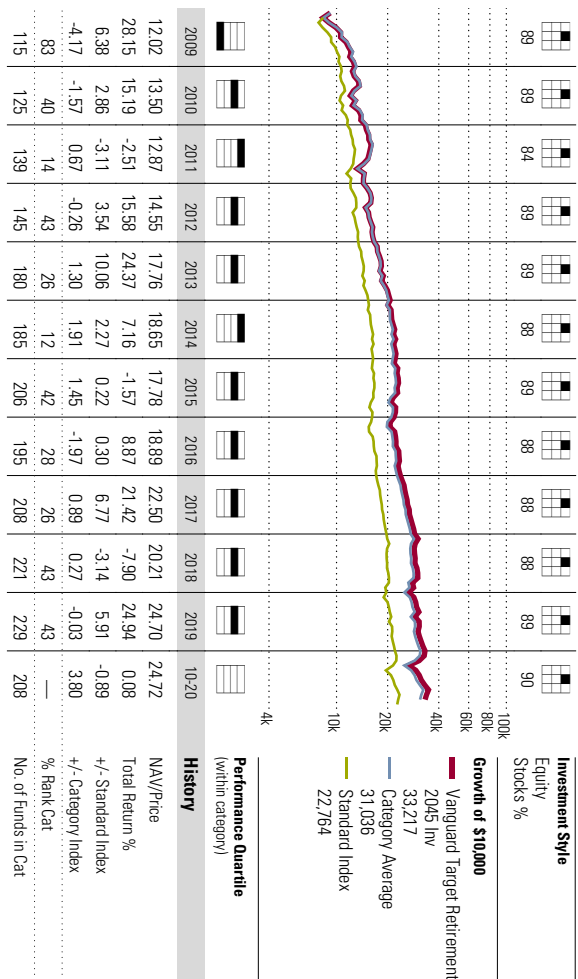
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	15.70	13.00	12.20
Mean	5.95	8.31	9.06
Sharpe Ratio	0.35	0.59	0.72

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Index
	Avg Igt Risk TR	Avg Igt Risk TR
	USD	USD

Alpha	-0.93	0.35
Beta	1.48	1.12
R-Squared	99.12	99.62
12-Month Yield	2.23%	2.23%
Potential Cap Gains Exp	29.23%	29.23%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation



Portfolio Analysis 10-31-2020										
Asset Allocation % 09-30-2020	Net %	Long %	Short %	Share Cng	Share Holdings	Amount	Holdings : 10,567 Total Stocks , 14,390 Total Fixed-Income, 4% Turnover Ratio	Net Assets %		
Cash	1.25	1.43	0.18	09-2020	196 mil	Vanguard Total Stock Mkt Idx Inv	53.77			
US Stocks	53.53	53.53	0.00		643 mil	Vanguard Total Int Stock Index Inv	35.67			
Non-US Stocks	35.93	35.93	0.00		164 mil	Vanguard Total Bond Market II Idx	6.25			
Bonds	9.19	9.26	0.07		79 mil	Vanguard Total Int Bd Idx Investor	3.05			
Other/Not Cstfd	0.10	0.10	0.00		4 mil	Cnt Market Liquidity Rate	1.26			
Total	100.00	100.25	0.25							

Equity Style	Value	Small	Mid	Large	Port	Index	Rel
	High	Med	Ext	Low	Avg Eff Maturity	8.95	
	High	Med	Low	Avg Eff Duration	7.11		
	High	Med	Low	Avg Wtd Coupon	2.62		
	High	Med	Low	Avg Wtd Price	—		

Fixed-Income Style	High	Med	Low	Port	Index	Rel
	High	Med	Low	Avg Eff Maturity	8.95	
	High	Med	Low	Avg Eff Duration	7.11	
	High	Med	Low	Avg Wtd Coupon	2.62	
	High	Med	Low	Avg Wtd Price	—	

Credit Quality Breakdown 09-30-2020

AAA	50.64	Bond %
AA	10.49	
A	16.12	
BBB	22.74	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.02
Greater Europe	17.3	1.02
Greater Asia	19.7	0.93

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$29,290.10 mil

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Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **192 US Fund Target-Date** **US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **Tgt Risk TR USD** **Lifeime Mod 2050 2050** **TR USD**

Performance 10-31-2020					
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	24.96
2020	-19.86	18.67	7.35	—	0.08
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	5.62	5.94	8.32	9.06	7.03
Total Return	5.62	5.94	8.32	9.06	7.03
+/- Std Index	1.11	0.49	1.37	2.12	—
+/- Cat Index	4.68	1.51	0.88	0.95	—
% Rank Cat					
	40	31	30	23	
No. in Cat					
	218	192	149	79	

7-day Yield		30-day SEC Yield 11-17-20	
Subsidized	—	Subsidized	—
Unsubsidized	2.18	Unsubsidized	2.18

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

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

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

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

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

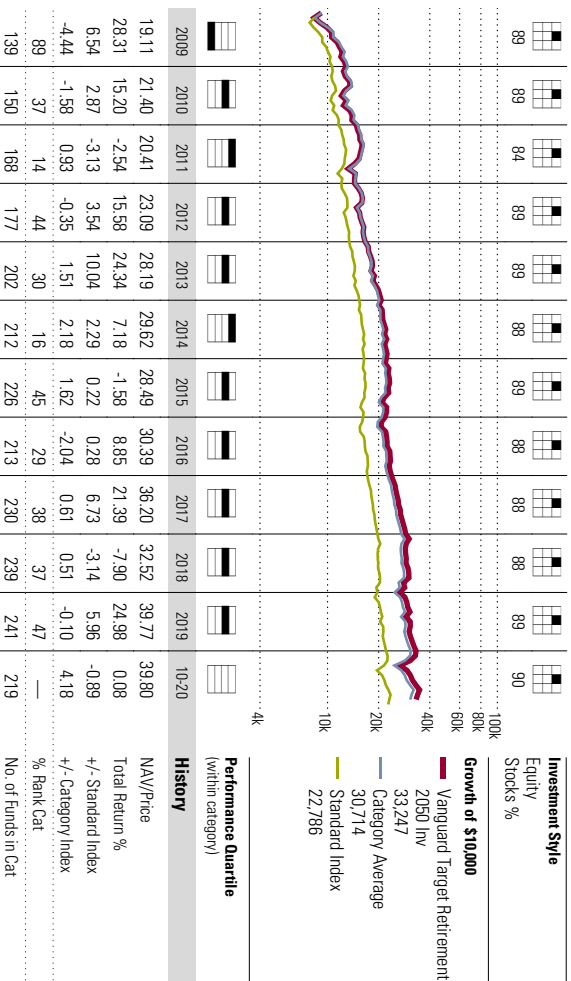
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	4★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	+Avg	+Avg	+Avg	
Standard Deviation	3 Yr: 15.70	5 Yr: 13.00	10 Yr: 12.19	
Mean	5.94	8.32	9.06	
Sharpe Ratio	0.35	0.59	0.72	

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod
Alpha	-0.94	0.34
Beta	1.48	1.12
R-Squared	99.11	99.62
12-Month Yield	2.20%	2.20%
Potential Cap Gains Exp	23.23%	23.23%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$22,277.49 mil



Portfolio Analysis 10-31-2020				
Asset Allocation % 09-30-2020	Net %	Long %	Short %	Rel %
Cash	1.60	1.78	0.18	0.96
US Stocks	53.39	53.39	0.00	0.00
Non-US Stocks	36.02	36.02	0.00	0.00
Bonds	8.89	8.96	0.07	0.07
Other/Not Cstfd	0.10	0.10	0.00	0.00
Total	100.00	100.25		0.25

Top Holdings 09-30-2020			
Share Clng	Share	Holdings	Net Assets
Since 09-2020	Amount	10,574 Total Stocks, 14,307 Total Fixed-Income, 3% Turnover Ratio	%
149 mil	Vanguard Total Stock Mkt Idx Inv	53.63	
490 mil	Vanguard Total Intl Stock Index Inv	35.76	
121 mil	Vanguard Total Bond Market II Idx	6.08	
57 mil	Vanguard Total Intl Bd Idx Investor	2.91	
4 mil	Cnt Market Liquidity Rate	1.62	

Equity Style				
Value	Bond	Small	Mid	Large
White	Black	Green	Red	Blue
Low	Med	High	Ext	Med
Low	Med	High	Ext	Med

Fixed-Income Style				
Ltd	Med	Ext	High	Ext
Black	White	Red	Green	Blue
Low	Med	High	Ext	Med
Low	Med	High	Ext	Med

Ang Eff Maturity	8.96
Ang Eff Duration	7.13
Ang Wtd Coupon	2.62
Ang Wtd Price	—

Credit Quality Breakdown 09-30-2020		
	Bond %	Bond %
AAA	50.28	50.28
AA	10.69	10.69
A	16.22	16.22
BBB	22.81	22.81
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
NR	0.00	0.00

Sector Weightings		
	Stocks %	Rel Std Index
🔄 Cyclical	34.5	0.92
🏠 Basic Materials	4.6	0.94
🏢 Consumer Cyclical	12.2	1.17
💼 Financial Services	14.1	0.96
🏡 Real Estate	3.6	0.49
📡 Sensitive	41.7	1.11
📞 Communication Services	9.2	1.20
⚡ Energy	2.8	0.88
🏭 Industrials	10.6	0.91
💻 Technology	19.2	1.27
➔ Defensive	23.8	0.96
🛒 Consumer Defensive	7.8	0.90
🏥 Healthcare	13.0	1.06
🏠 Utilities	3.0	0.76

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **179 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2055 2055**
 2055 **TR USD**

Performance 10-31-2020					
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	7.38	—	0.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.57	5.94	8.30	9.08	9.77
Std 09-30-2020	10.25	—	10.12	9.68	10.08
Total Return	5.57	5.94	8.30	9.08	9.77
+/- Std Index	1.05	0.48	1.35	2.14	—
+/- Cat Index	4.75	1.61	0.91	1.09	—
% Rank Cat	41	29	34	26	
No. in Cat	207	179	136	35	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-17-20	2.18	2.18

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % **0.15**
Gross Expense Ratio % **0.15**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	3 Yr 15.69	5 Yr 12.99	10 Yr 12.18
Mean	5.94	8.30	9.08
Sharpe Ratio	0.35	0.59	0.73
MPT Statistics	Standard Index	Best Fit Index	Morningstar Index
Alpha	-0.94	0.34	USD
Beta	1.48	1.12	Avg 1 Yr Risk TR
R-Squared	99.14	99.64	USD
12-Month Yield	2.15%		
Potential Cap Gains Exp	14.22%		

	3 Yr	5 Yr	10 Yr
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

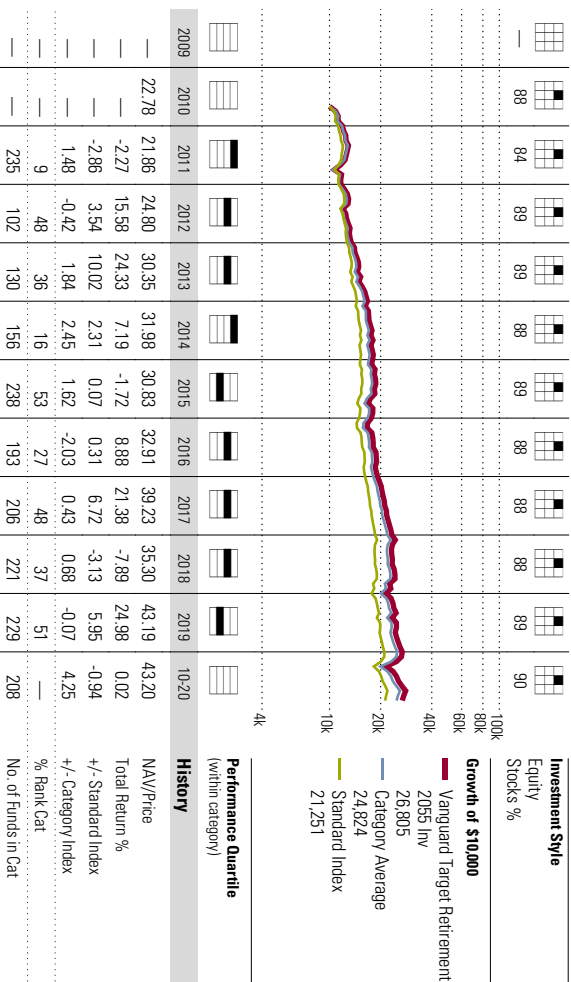
Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.8 Years
Objective: Asset Allocation

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

Purchase Constraints: —
Incept: 08-18-2010
Type: MF
Total Assets: \$12,518.54 mil



Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020	Net %	Long %	Short %
Cash	1.67	1.85	0.18
US Stocks	53.19	53.19	0.00
Non-US Stocks	35.95	35.95	0.00
Bonds	9.10	9.17	0.07
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.25	0.25

Top Holdings 09-30-2020

Share Clng since 09-2020	Share	Holdings Amount	10,567 Total Stocks	14,283 Total Fixed-Income	Net Assets %
⊕	83 mil	Vanguard Total Stock Mkt Idx Inv			53.42
⊕	275 mil	Vanguard Total Int Stock Index Inv			35.69
⊕	71 mil	Vanguard Total Bond Market II Idx			6.33
⊕	32 mil	Vanguard Total Intl Bd Idx Investor			2.86
⊕	2 mil	Cnt Market Liquidity Rate			1.89

Equity Style

Value	Brand	Growt	Port	Rel	Index	Rel	Cap
Large	Med	Ext	21.3	1.06	0.95	P/E Ratio TTM	11.2
Med	Med	Small	11.2	1.08	0.94	P/C Ratio TTM	2.2
						P/B Ratio TTM	1.14
						Geo Avg Mkt Cap	55361
							1.44
							0.94

Fixed-Income Style

High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			8.95	7.11	2.62	—

Credit Quality Breakdown 09-30-2020

Bond %	Bond %
AAA	50.61
AA	10.51
A	16.13
BBB	22.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

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Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Silver
09-13-2020

★★★
170 US Fund Target-Date
2060+

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

Performance 10-31-2020					
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	7.39	—	0.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	5.59	5.94	8.30	—	9.43
Total Return	5.59	5.94	8.30	—	9.43
+/- Std Index	1.07	0.48	1.35	—	—
+/- Cat Index	4.86	1.72	0.97	—	—
% Rank Cat	40	33	54	—	—
No. in Cat	248	170	71	—	—

7-day Yield
30-day SEC Yield 11-17-20

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Sales Charges
Front-End Load %
Deferred Load %
Fund Expenses
Management Fees %
12b1 Expense %
Net Expense Ratio %
Gross Expense Ratio %
Risk and Return Profile

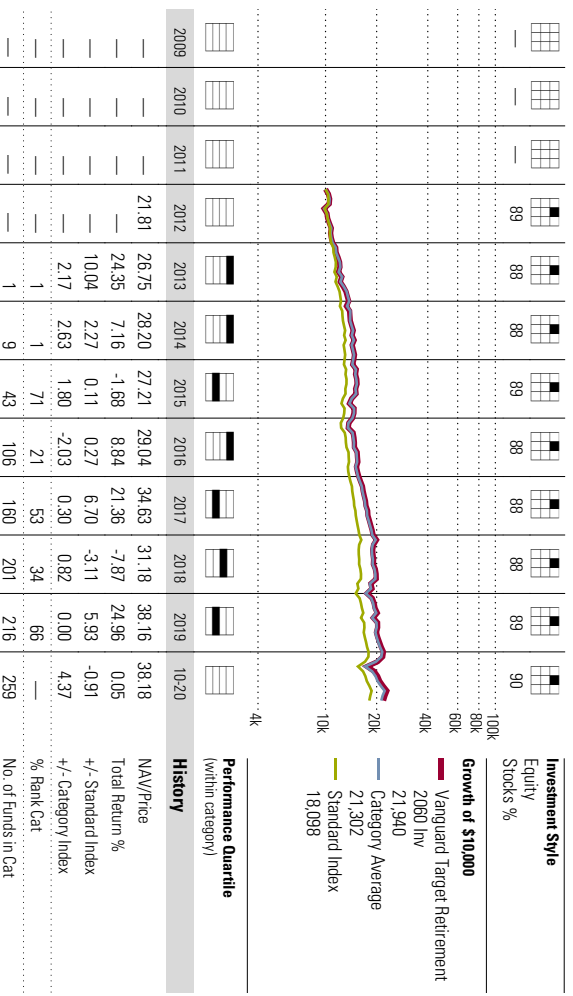
NA
NA
0.00
NA
0.15
0.15
0.15
0.15

3 Yr	5 Yr	10 Yr
170 funds	71 funds	10 Yr
3★	3★	—
-Avg	Avg	—
+Avg	Avg	—
3 Yr	5 Yr	10 Yr
15.69	12.99	—
5.94	8.30	—
0.35	0.59	—
MFT Statistics		
Standard Index	Best Fit Index	Morningstar Mod
Agg Tgt Risk TR	Agg Tgt Risk TR	USD
-0.94	0.34	0.34
1.48	1.12	1.12
99.10	99.62	99.62
2.11%	2.11%	2.11%
11.53%	11.53%	11.53%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.9 Years
Objective: Asset Allocation

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

Purchase Constraints: —
Incept: 01-19-2012
Type: MF
Total Assets: \$5,889,80 mil



Portfolio Analysis 10-31-2020				
Asset Allocation % 09-30-2020	Net %	Long %	Short %	Net Assets %
Cash	1.67	1.85	0.18	53.22
US Stocks	52.99	52.99	0.00	35.48
Non-US Stocks	35.73	35.73	0.00	6.85
Bonds	9.51	9.58	0.08	2.76
Other/Not Cstfd	0.10	0.10	0.00	1.89
Total	100.00	100.25	0.26	100.00

Equity Style				
Value	Small	Mid	Large	Rel Std Index
High Growth	—	—	—	0.92
Large	—	—	—	0.94
Mid	—	—	—	1.17
Small	—	—	—	0.95

Fixed-Income Style				
Ltd	Med	Ext	High	Rel Std Index
High	—	—	—	8.91
Med	—	—	—	7.07
Low	—	—	—	2.64

Credit Quality Breakdown 09-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
—	—	—	—	—	—	—	—	51.57
—	—	—	—	—	—	—	—	9.99
—	—	—	—	—	—	—	—	15.87
—	—	—	—	—	—	—	—	22.57
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	63.2	1.02	
Greater Europe	17.2	1.02	
Greater Asia	19.6	0.92	

Top Holdings 09-30-2020				
Share Cng since	Share Amount	Holdings : 10,567 Total Stocks , 14,466 Total Fixed-Income, 2% Turnover Ratio	NAV/Price	Rel Std Index
09-2020	—	Vanguard Total Stock Mkt idx Inv	38.18	1.20
—	—	Vanguard Total Int Stock Index Inv	0.05	0.88
—	—	Vanguard Total Bond Market II idx	-0.91	1.06
—	—	Vanguard Total Int Bd Idx Investor	4.37	0.76
—	—	1 mil Cnt Market Liquidity Rate	—	1.11

Sector Weightings		Stocks %	Rel Std Index
⊖	Cyclical	34.5	0.92
⊕	Basic Materials	4.6	0.94
⊕	Consumer Cyclical	12.2	1.17
⊕	Financial Services	14.1	0.95
⊕	Real Estate	3.6	0.49
⊖	Sensitive	41.7	1.11
⊖	Communication Services	9.2	1.20
⊖	Energy	2.8	0.88
⊖	Industrials	10.6	0.91
⊖	Technology	19.2	1.27
⊖	Defensive	23.8	0.96
⊖	Consumer Defensive	7.8	0.90
⊖	Healthcare	13.0	1.06
⊖	Utilities	3.0	0.76

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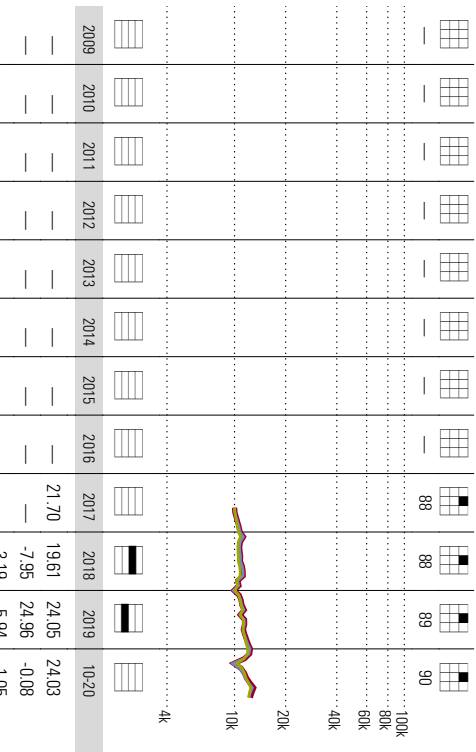
Vanguard Target Retirement 2065 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
★★★★ Silver
 03-13-2020

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

Performance 10-31-2020					
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	7.36	—	-0.08
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.40	5.88	—	—	7.16
Std 09-30-2020	10.11	—	—	—	8.03
Total Return	5.40	5.88	—	—	7.16
+/- Std Index	0.89	0.42	—	—	—
+/- Cat Index	4.67	1.66	—	—	—
% Rank Cat	45	38	—	—	—
No. in Cat	248	170	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-31-20	—		2.17		

Performance Disclosure
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Investment Style	Equity	Stocks %
Vanguard Target Retirement	12,383	12.164
Category Average	12,164	12.072
Standard Index	12,072	—
Performance Quartile (within category)		
History		
NAV/Price	24.03	—
Total Return %	-0.08	—
+/- Standard Index	-1.05	—
+/- Category Index	4.23	—
% Rank Cat	—	—
No. of Funds in Cat	299	—

Portfolio Analysis 10-31-2020				
Asset Allocation % 09-30-2020	Net %	Long %	Short %	
Cash	1.36	1.54	0.18	
US Stocks	53.72	53.72	0.00	
Non-US Stocks	35.42	35.42	0.00	
Bonds	9.40	9.48	0.08	
Other/Not Csfid	0.10	0.10	0.00	
Total	100.00	100.26	0.26	

Top Holdings 09-30-2020				Net Assets %
Share Clng	Share	Holdings Amount	10,567 Total Stocks	14,365 Total Fixed-Income,
09-2020	2%	Turnover Ratio	—	—
⊕	6 mil	Vanguard Total Stock Mkt Idx Inv	53.96	—
⊕	18 mil	Vanguard Total Int Stock Index Inv	35.15	—
⊕	5 mil	Vanguard Total Bond Market II Idx	7.06	—
⊕	2 mil	Vanguard Total Int Bd Idx Investor	2.43	—
✳	120.764	Cnt Market Liquidity Rate	1.40	—

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Equity Style		Portfolio Statistics				
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	58810
Large	Med	Med	Small	—		
High	Med	Low	—			

Sector Weightings		Stocks %	Rel Std Index
🔄 Cyclical	Basic Materials	4.6	0.93
🔄 Cyclical	Consumer Cyclical	12.2	1.17
🔄 Cyclical	Financial Services	14.0	0.95
🔄 Cyclical	Real Estate	3.6	0.49
🔄 Sensitive	Communication Services	9.2	1.20
🔄 Sensitive	Energy	2.8	0.88
🔄 Sensitive	Industrials	10.6	0.90
🔄 Sensitive	Technology	19.3	1.27
➡ Defensive	Consumer Defensive	7.8	0.96
➡ Defensive	Healthcare	13.0	1.06
➡ Defensive	Utilities	3.0	0.76

Risk and Return Profile	
Morningstar Rating™	3 Yr 71 funds
Morningstar Risk	3★
Morningstar Return	Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	15.70
Sharpe Ratio	5.88
MPT Statistics	0.34

Fixed-Income Style			Credit Quality Breakdown 09-30-2020			
Rating	Med	Ext	AAA	AA	A	BBB
High	Low	Med	—			
High	Med	Low	—			

Regional Exposure			
Region	Stocks %	Rel Std Index	1.03
Americas	63.7	1.03	—
Greater Europe	17.0	1.00	—
Greater Asia	19.3	0.91	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	3.3 Years
Objective:	Asset Allocation
12-Month Yield	1.90%
Potential Cap Gains Exp	2.90%

Best Fit Index		Morningstar Mod		Agg Tgt Risk TR	
Alpha	-1.00	0.28	0.28	USD	—
Beta	1.48	1.12	1.12	USD	—
R-Squared	99.13	99.64	99.64	USD	—

Purchase Constraints:	
Base Currency:	USD
Ticker:	VLXXV
ISIN:	US92202EB804
Minimum Initial Purchase:	\$1,000
Incept:	07-12-2017
Type:	MF
Total Assets:	\$852.56 mil

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Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**
Silver **4★** **149 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
03-13-2020 **Tgt Risk TR USD** **Lifetime Mod Incm Retirement** **TR USD**

Performance 10-31-2020

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	3.12	—	3.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	5.21	5.39	5.32	5.33
Std 09-30-2020	7.35	—	6.03	5.60	5.41
Total Return	5.63	5.21	5.39	5.32	5.33
+/- Std Index	1.11	-0.24	-1.56	-1.63	—
+/- Cat Index	0.53	0.22	0.16	0.18	—
% Rank Cat	28	17	24	22	—
No. in Cat	175	149	126	90	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-17-20	1.73	1.73

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 % **0.12**
Gross Expense Ratio % **0.12**
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

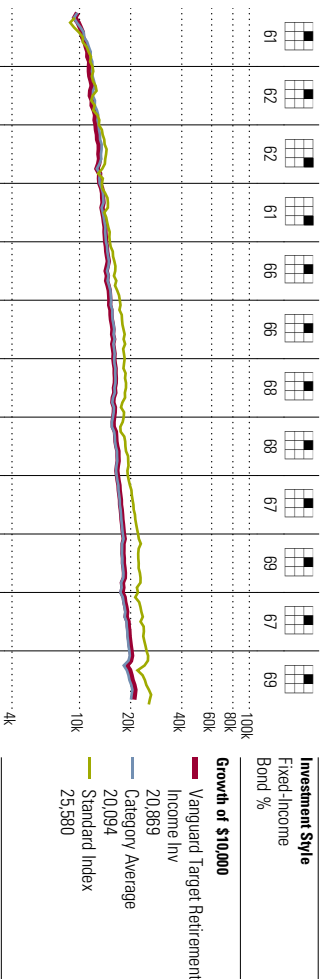
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.78	4.83	4.47
Mean	5.21	5.39	5.32
Shapero Ratio	0.64	0.87	1.05

MPT Statistics	Standard Index	Best Fit Index Morningstar
Alpha	1.39	0.52 TR USD
Beta	0.53	0.71
R-Squared	94.45	98.66
12-Month Yield	2.06%	2.06%
Potential Cap Gains Exp	18.10%	18.10%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.8 Years
Objective: Asset Allocation

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

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$17,347.76 mil



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.42	NAV/Price
Total Return %	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	3.77	Total Return %
+/- Standard Index	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	2.80	+/- Standard Index
+/- Category Index	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	0.95	+/- Category Index
% Rank Cat	80	42	9	67	56	19	7	41	62	21	49	—	% Rank Cat
No. of Funds in Cat	134	162	260	281	293	272	172	171	175	187	183	176	No. of Funds in Cat

Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020	Net %	Long %	Short %
Cash	1.66	1.74	0.08
US Stocks	17.31	17.31	0.00
Non-US Stocks	12.08	12.08	0.00
Bonds	68.52	68.53	0.41
Other/Not Cstfd	0.43	0.43	0.00
Total	100.00	100.49	0.49

Top Holdings 09-30-2020

Share Cng	Share	Holdings: Amount	9,756 Total Stocks	13,322 Total Fixed-Income	Net Assets %
09-2020	10%	Turnover Ratio	562 mil Vanguard Total Bond Market II Idx	36.94	
⊕	37 mil	Vanguard Total Stock Mkt Idx Inv	17.39		
⊕	116 mil	Vanguard Short-Term Infl-Prot Sec I	16.82		
⊕	235 mil	Vanguard Total Intl Bd Idx Investor	15.58		
⊕	126 mil	Vanguard Total Intl Stock Index Inv	12.00		
*	2 mil	Cnt Market Liquidity Rate	1.28		

Equity Style

Value	Share	Gain	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap		
Large	Med	Small	11.2	1.08	0.97	2.2	1.13	0.99
						55249	1.43	0.97

Fixed-Income Style

Ltd	Med	Ext	High	Low	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High	Med	Low			7.42	6.02	2.10	1111.43

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.7	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Credit Quality Breakdown 09-30-2020

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	62.87	7.81	12.14	17.18	0.00	0.00	0.00	0.00
AA	7.81	12.14	17.18	0.00	0.00	0.00	0.00	0.00
A	12.14	17.18	0.00	0.00	0.00	0.00	0.00	0.00
BBB	17.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Below B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.02
Greater Europe	17.3	1.02
Greater Asia	19.7	0.93

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★ ★ ★ ★** **BBB+ US Agg** **BBB+ US Agg** **US Fund Intermediate**
 07-12-2020 **378 US Fund Intermediate** **Bond TR USD** **Bond TR USD** **Core Bond**

Performance 10-31-2020

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	0.61	—	6.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.15	5.05	4.06	3.49	4.36
Std 09-30-2020	7.03	—	4.20	3.59	4.41
Total Return	6.15	5.05	4.06	3.49	4.36
+/- Std Index	-0.03	-0.02	-0.02	-0.07	—
+/- Cat Index	-0.03	-0.02	-0.02	-0.07	—
% Rank Cat	44	28	34	49	—
No. in Cat	418	378	333	253	—

7-day Yield — Subsidized
 30-day SEC Yield 11-17-20 1.15 Unsubsidized 1.17

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.

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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

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★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg

Standard Deviation 3 Yr 3.49 5 Yr 3.30 10 Yr 3.08

Mean 5.05 4.06 3.49

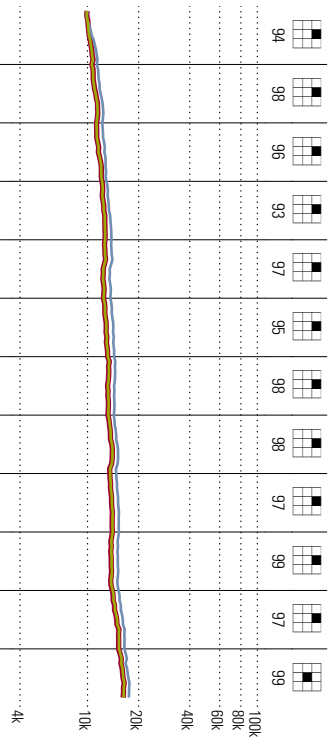
Sharpe Ratio 0.99 0.88

M/T Statistics

	Standard Index	Best Fit Index
Alpha	-0.09	BBB+ US Agg
Beta	1.02	Bond TR USD
R-Squared	99.14	-0.09
12-Month Yield Potential Cap Gains Exp	2.33%	99.14
	3.47%	

Operations

Family: Vanguard
 Manager: Joshua Barrickman
 Tenure: 7.8 Years
 Objective: Income



Portfolio Analysis 10-31-2020

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
10.35	10.60	11.00	11.09	10.56	10.87	10.64	10.64	10.65	10.75	10.45	11.05	11.53
6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	6.36	Total Return %
0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.04	+/- Standard Index
0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.04	+/- Category Index
90	70	12	83	67	30	28	63	56	31	34	—	% Rank Cat
1123	1164	1195	1165	1079	1038	1042	965	966	1019	430	420	No. of Funds in Cat

Asset Allocation % 09-30-2020

Asset	Net %	Long %	Short %
Cash	0.07	0.08	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.12	99.85	0.73
Other/Not Cstfd	0.81	0.81	0.00
Total	100.00	100.73	0.73

Equity Style

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

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

Fixed-Income Style

Ltd	Med	Ext	Hgh	Med	Low

Avg Eff Maturity 8.50
Avg Eff Duration 6.56
Avg Wtd Coupon 2.92
Avg Wtd Price 110.26

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	63.46
AA	3.67
A	12.71
BBB	20.16
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

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

Base Currency: USD
 Ticker: VBTIX
 ISIN: US9219376038
 Minimum Initial Purchase: \$3,000

Top Holdings 09-30-2020

Share Cing	Share	Holdings	Net Assets
Since 09-2020	Amount	0 Total Stocks, 15,695 Total Fixed-Income, 31% Turnover Ratio	%
2,244 mil	Federal National Mortgage Associat	0.81	
2,200 mil	Federal National Mortgage Associat	0.78	
1,993 mil	United States Treasury Notes	0.69	
1,532 mil	United States Treasury Bonds	0.50	
1,040 mil	United States Treasury Notes	0.42	
1,112 mil	United States Treasury Notes	0.42	
1,111 mil	United States Treasury Notes	0.41	
1,173 mil	United States Treasury Notes	0.40	
1,092 mil	United States Treasury Notes	0.40	
1,100 mil	United States Treasury Notes	0.40	
1,083 mil	United States Treasury Notes	0.39	
819 mil	United States Treasury Bonds	0.38	
985 mil	United States Treasury Notes	0.36	
867 mil	United States Treasury Notes	0.36	
904 mil	United States Treasury Notes	0.36	

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: —
 Incept: 11-12-2001
 Type: MF
 Total Assets: \$64.917.92 mil

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold ★★★★★ 661 US Fund Foreign Large USA NR USD MSCI ACWI EX USA NR USD US Fund Foreign Large Blend
 12-3-2019

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	-3.17	0.53	-11.68	-14.43
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11	6.48	—	-6.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Lead-adj Mthly Std 09-30-2020	-1.92	-0.15	4.55	—	4.01
	3.77	—	6.31	—	4.28
Total Return	-1.92	-0.15	4.55	3.61	4.01
+/- Std Index	0.69	0.04	0.28	0.18	—
+/- Cat Index	0.69	0.04	0.28	0.18	—
% Rank Cat	28	33	19	52	—
No. in Cat	772	661	563	367	—

7-day Yield
30-day SEC Yield
Substituted
Unsubstituted

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 %	0.10
1201 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11

Risk and Return Profile

Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

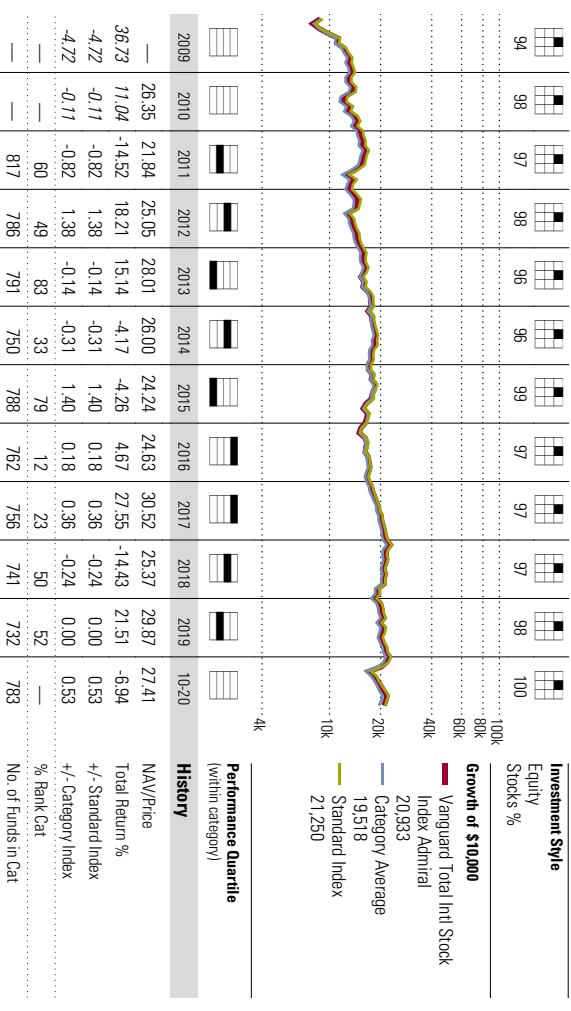
Standard Deviation	3 Yr	5 Yr	10 Yr
	16.79	14.41	14.66
Mean	-0.15	4.55	3.61
Shapne Ratio	-0.02	0.30	0.27

MPT Statistics	Standard Index	Best Fit Index Morningstar Chl Mktc XUS GR USD
Alpha	0.15	-0.59
Beta	1.03	1.02
R-Squared	98.88	98.96
12-Month Yield	—	—
Potential Cap Gains Exp	6.63%	—

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTIAX
Tenure:	12.3 Years	SIN:	US9219098186
Objective:	Foreign Stock	Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	11-29-2010
Type:	MF
Total Assets:	\$33,360.93 mil



Portfolio Analysis 10-31-2020

Asset Allocation % 09-30-2020	Net %	Long %	Short %
Cash	-0.18	0.22	0.40
US Stocks	0.69	0.69	0.00
Non-US Stocks	99.33	99.33	0.00
Bonds	0.09	0.09	0.00
Other/Not Cstfd	0.07	0.07	0.00
Total	100.00	100.40	0.40

Top Holdings 09-30-2020

Share Cng since 09-2020	Share Amount	Holdings : 4% Turnover Ratio	Total Fixed-Income, 7 Total	Net Assets %
↔	28 mil	Alibaba Group Holding Ltd ADR		2.09
↔	91 mil	Tencent Holdings Ltd		1.56
↔	384 mil	Taiwan Semiconductor Manufacturing		1.46
↔	44 mil	Nestle SA		1.34
↔	11 mil	Roche Holding AG Dividend Right Ce		0.97
↔	74 mil	Samsung Electronics Co Ltd		0.93
↔	34 mil	Novartis AG		0.75
↔	18 mil	SAP SE		0.71
↔	39 mil	Toyota Motor Corp		0.66
↔	6 mil	ASML Holding NV		0.60
↔	21 mil	AstrZeneca PlC		0.58
↔	193 mil	AlA Group Ltd		0.49
↔	4 mil	LVMH Moet Hennessy Louis Vuitton SE		0.47
↔	57 mil	Meituan		0.46
↔	26 mil	Novo Nordisk A/S B		0.45

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	40.9	1.01
Basic Materials	8.0	1.03
Consumer Cyclical	12.7	1.00
Financial Services	16.6	0.97
Real Estate	3.6	1.32
Sensitive	36.9	1.02
Communication Services	8.1	0.92
Energy	3.9	0.95
Industrials	12.7	1.12
Technology	12.1	1.01
Defensive	22.2	0.95
Consumer Defensive	8.9	0.92
Healthcare	9.9	0.97
Utilities	3.3	1.00

Value	Share	Grwth	Vol	Rel
Large	Med	Med	Med	Low

Credit Quality Breakdown

Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	AA	BBB	BB
AAA	AA	BBB	BB
AAA	AA	BBB	BB
AAA	AA	BBB	BB
AAA	AA	BBB	BB
AAA	AA	BBB	BB
AAA	AA	BBB	BB
AAA	AA	BBB	BB
AAA	AA	BBB	BB

Regional Exposure

Americas	9.1	Rel Std Index	0.98
Greater Europe	40.8	Rel Std Index	0.98
Greater Asia	50.2	Rel Std Index	1.02

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VANTAGEPOINT PLUS FUND FACT SHEET

SEPTEMBER 30, 2020

FUND PROFILE & CHARACTERISTICS

Fund Net Assets	\$11.1 Billion
Inception Date	January 2, 1991
Credit Quality ¹	Aa2/Aa-/Aa
Effective Duration ²	2.50
Gross Crediting Rate ³	2.45%
Market/Book Value Ratio	103.87%
# of Holdings	over 4,000
# of Investment Managers	13
# of Synthetic & Separate Account GIC Issuers	6
# of Traditional GIC providers	9

SECTOR ALLOCATION

Agencies	1.78%
Asset-Backed	4.52%
Cash & Cash Equivalents	12.78%
Credits	27.29%
Mortgage-Backed	26.51%
Municipals	0.47%
Other	0.00%
Traditional GICs	20.17%
Treasuries	10.35%
Wrap Providers	-3.87%

STRUCTURE

Tier 1 - Cash Buffer	10.4%
Tier 2 - Shorter Duration Focus	8.8%
Tier 3 - Laddered Maturity Focus	20.2%
Tier 4 - Total Return Focus	60.7%

MATURITY ALLOCATION

0-1 Yrs	23.8%
1-2 Yrs	8.8%
2-3 Yrs	14.6%
3-4 Yrs	11.5%
4-5 Yrs	16.3%
5+ Yrs	25.0%

PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers
 Portfolio Managers:
 Karen Chong-Wilff, 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 shorter-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.

PERFORMANCE

Share Class/CUSIP	Crediting Rate ³	Performance				Total Estimated Expenses	
		YTD	1 YEAR	3 YEARS	5 YEARS		10 YEARS
PLUS Fund (Gross) / -	2.45%	1.92%	2.62%	2.63%	2.52%	2.68%	0.22%
Hedler Universe Peer Percentile ⁴	-	-	7%	1%	1%	1%	-
Hedler Universe Number of Funds ⁴	-	-	16	16	16	14	-
R10 ⁵ / 922081709	2.14%	1.70%	2.31%	2.37%	2.20%	2.36%	0.53%
R9 ⁵ / 922081600	2.09%	1.66%	2.26%	2.27%	2.15%	2.31%	0.58%
R8 ⁵ / 922081501	2.04%	1.62%	2.21%	2.22%	2.10%	2.26%	0.63%
R7 ⁵ / 922081402	1.99%	1.58%	2.16%	2.17%	2.05%	2.21%	0.68%
R5 / 922081303	1.89%	1.50%	2.05%	2.07%	1.95%	2.11%	0.78%
R3 / 922081204	1.58%	1.28%	1.76%	1.77%	1.65%	1.81%	1.07%
R1 / 922081105	1.32%	1.09%	1.49%	1.51%	1.39%	1.55%	1.33%
ICE Both US 3 Month Treasury Bill Index	-	0.64%	1.10%	1.69%	1.20%	0.64%	-
Hedler Stable Value Universe ⁵	-	1.72%	2.36%	2.33%	2.13%	2.12%	-
Standard Deviation (Gross)	-	-	0.02	0.04	0.05	0.14	-

ISSUERS

Traditional GIC (20.2%)	
Jackson National Life	2.5%
Lincoln National Life	0.5%
Metropolitan Life	6.2%
Metropolitan Tower Life	0.9%
Minnesota Life	2.9%
New York Life	0.9%
Principal Life	2.2%
Prudential	2.0%
United of Omaha	2.0%
Synthetic GIC (54.0%)	
Pacific Life	19.9%
Principal Life	5.3%
Prudential	12.8%
Transamerica Premier Life	16.0%
Separate Account GIC (15.5%)	
Massachusetts Mutual Life	6.2%
New York Life	9.3%

PLUS Fund Gross total fee is 0.22% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.12% 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 administration 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 DCIO team by calling us at 833-747-5601 or emailing us at dcio@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 VantageJust, a group trust established and maintained by VantageJust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageJust 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 VantageJust 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 VantageJust Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or 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 will be restricted and participants will 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 two years; and (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 two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money 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

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- 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 September 30, 2020 duration would be 3.06.*
- ³ *Annualized crediting rate for the last day of the month.*
- ⁴ *The Huelter 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 Huelter Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Huelter Analytics, Inc. data. Gross returns used in the Universe and in the ranking do not include plan administration fees, adviser 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. Best 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 Huelter.*
- ⁷ *The Huelter 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 Huelter Analytics, Inc. ("Huelter") 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 Huelter's written consent, and further is an express agreement to pay Huelter 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 ^o	Overall Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Value TR USD	Morningstar Cat US Fund Mid-Cap Value
09-30-2020	389 US Fund Mid-Cap Value			

Performance 10-31-2020					
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	5.57	—	-13.29

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std (09-30-2020)	-7.75	2.01	6.10	—	8.30
Total Return	-6.94	—	7.10	—	8.31
	-7.75	2.01	6.10	10.47	8.30
+/- Std Index	-17.46	-8.41	-5.61	-2.54	—
+/- Cat Index	-0.81	1.15	0.77	1.07	—
% Rank Cat	33	13	11	2	—
No. in Cat	416	389	345	247	—

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 800-222-9222 or visit <https://www.wellsfargofunds.com/>.

Fees and Expenses

Sales Charges	3 Yr	5 Yr	10 Yr
Front-End Load %	NA	NA	NA
Deferred Load %	NA	NA	NA

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

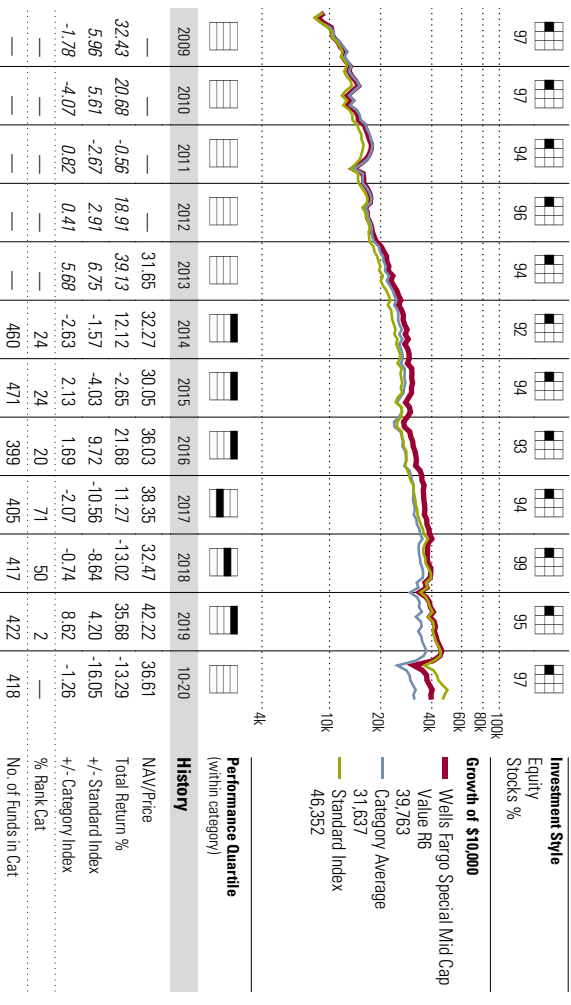
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	399 funds	345 funds	247 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	Avg	Avg	Avg
	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.14	17.30	15.56
Mean	2.01	6.10	10.47
Sharpe Ratio	0.13	0.37	0.66

MPI Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Val TR USD	Morningstar US Mid Val TR USD
Alpha	-8.14	3.08
Beta	1.10	0.33
R-Squared	85.78	96.56
12-Month Yield Potential Cap Gains Exp	—	18.01%

Operations

Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	11.8 Years
Objective:	Growth



Portfolio Analysis 09-30-2020		Net %	Long %	Short %
Asset Allocation %		2.75	2.75	0.00
Cash		91.62	91.63	0.01
US Stocks		5.63	5.63	0.00
Non-US Stocks		0.00	0.00	0.00
Bonds		0.00	0.00	0.00
Other/Not Clsfd		0.00	0.00	0.00
Total		100.00	100.01	0.01

Equity Style		Value	Brand	Growth
		Large	Mid	Small

Fixed-Income Style		Value	Brand	Growth
		High	Med	Low

Credit Quality Breakdown		Bond %	
		AAA	AA

Regional Exposure		Stocks %	Rel Std Index
Americas		95.1	0.96
Greater Europe		3.0	3.42
Greater Asia		1.8	47.33

Base Currency:	USD
Ticker:	WFRFX
ISIN:	US94987WM5132
Minimum Initial Purchase:	\$0

Investment Style		NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Equity		42.22	-13.29	4.20	-1.26	—	—
Stocks %		39.763	31.637	8.62	—	—	—
		46.352	46.352	—	—	—	—

Performance Quartile (within category)		History	
NAV/Price	42.22	36.61	36.03
Total Return %	-13.29	21.68	21.68
+/- Standard Index	4.20	-10.56	-10.56
+/- Category Index	-1.26	-2.07	-2.07
% Rank Cat	—	2	20
No. of Funds in Cat	—	417	405

Share Clg		Share	Holdings:	Net Assets %
since	Amount	73 Total Stocks - 278 Total Fixed-Income, 37% Turnover Ratio		
08-2020	6 ml	Brown & Brown Inc	2.94	2.94
	4 ml	Alcon Inc	2.94	2.94
	2 ml	Carlisle Companies Inc	2.90	2.90
	2 ml	CBRE Group Inc Class A	2.88	2.88
	5 ml	Republic Services Inc Class A	2.88	2.88
	3 ml	Reynolds Consumer Products Inc Ord	2.87	2.87
	8 ml	Wells Fargo Government MMkt Select	2.75	2.75
	239 ml	Amcor Ltd	2.65	2.65
	4 ml	Arch Capital Group Ltd	2.58	2.58
	8 ml	American Water Works Co Inc	2.48	2.48
	1 ml	Jacobs Engineering Group Inc	2.27	2.27
	2 ml	Invitation Homes Inc	2.26	2.26
	7 ml	PPG Industries Inc	2.19	2.19
	1 ml	Zimmer Biomet Holdings Inc	2.02	2.02
	1 ml		2.00	2.00

Sector Weightings		Stocks %	Rel Std Index
Cyclical		44.8	1.54
Basic Materials		5.9	2.62
Consumer Cyclical		12.6	1.11
Financial Services		16.9	1.32
Real Estate		9.4	3.60
Sensitive		36.3	0.79
Communication Services		1.9	0.17
Energy		2.3	1.14
Industrials		21.1	2.42
Technology		11.0	0.45
Defensive		18.9	0.76
Consumer Defensive		3.0	0.40
Healthcare		9.9	0.70
Utilities		6.0	1.87

Purchase Constraints:	A
Incept:	06-26-2013
Type:	MIF
Total Assets:	\$9,849,54 mil

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Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **BbBac US Agg** **BbBac US** **US Fund Intermediate**
 01-10-2020 **540 US Fund Intermediate** **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 10-31-2020

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	1.80	—	5.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	5.96	5.54	5.38	4.92	6.12
Total Return	5.96	5.54	5.38	4.92	6.12
+/- Std Index	-0.22	0.48	1.30	1.37	—
+/- Cat Index	0.00	0.56	1.04	1.09	—
% Rank Cat	51	15	4	6	—
No. in Cat	603	540	458	340	—

7-day Yield 11-17-20 **Subsidized** 2.45 **1**
 30-day SEC Yield 08-31-20 **2.05** **1** **0.00**
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 %	NA			
Net Expense Ratio %	0.45			
Gross Expense Ratio %	0.52			

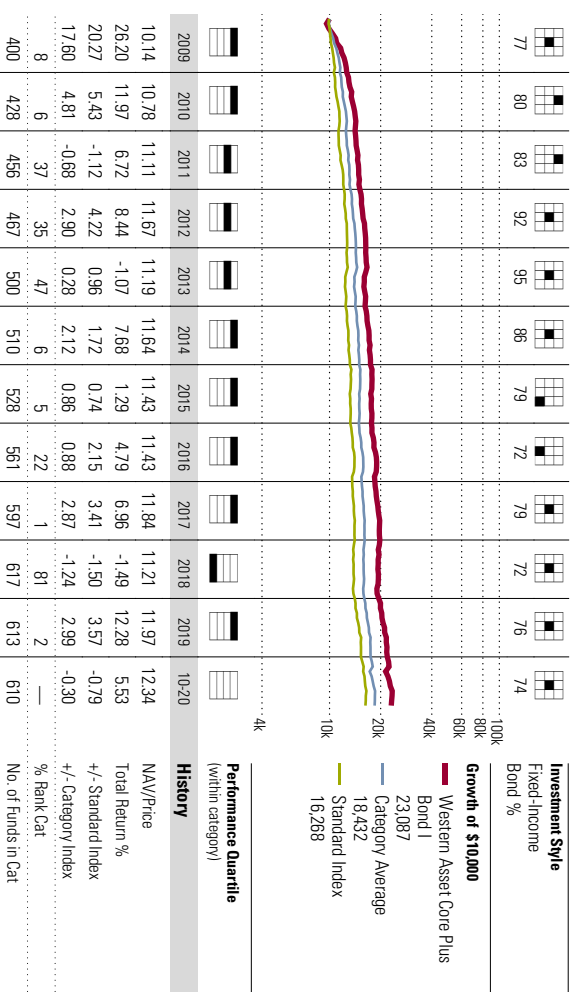
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	5.16	4.45	3.76
Mean	5.54	5.38	4.92
Shapre Ratio	0.77	0.94	1.14

MPT Statistics

	Standard Index	Best Fit Index	BbgBac US Credit	TR USD
Alpha	-0.09	0.54	0.54	0.54
Beta	1.18	0.77	0.77	0.77
R-Squared	59.81	90.77	90.77	90.77
12-Month Yield	3.02%			
Potential Cap Gains Exp	3.79%			

Operations
 Family: Franklin Templeton Investments
 Manager: Multiple
 Tenure: 13.9 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 09-30-2020

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	1.08	33.31	34.39
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.25	100.93	1.68
Other/Not Clsfd	1.82	1.82	0.00
Total	100.00	136.07	36.07

Equity Style

Value	Brand	Growth	Portfolio Statistics	Port	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	Index	Index	Cat
			P/C Ratio TTM			
			P/B Ratio TTM			
			Geo Avg Mkt Cap			
			\$mil			

Fixed-Income Style

Ltd	Mid	Ext	High	Med	Low

Credit Quality Breakdown 09-30-2020

	Avg Eff Maturity	Bond %
AAA	7.24	48.15
AA	7.24	5.32
A	16.95	16.95
BBB	19.47	19.47
BB	6.32	6.32
B	2.76	2.76
Below B	1.43	1.43
NR	-0.40	-0.40

Regional Exposure

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

Sector Weightings

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	—	—	—

Purchase Constraints: A
 Incept: 07-08-1998
 Type: MF
 Total Assets: \$37,608.84 mil

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Westwood SmallCap Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Bronze 11-02-2020 S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 620 US Fund Small Blend 4★ 620 US Fund Small Blend USD

Performance 10-31-2020					
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	1.58	—	-16.90
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.90	-2.95	4.76	9.79	5.98
Std 09-30-2020	-14.42	—	5.36	9.86	5.82
Total Return	-13.90	-2.95	4.76	9.79	5.98
+/- Std Index	-23.61	-13.37	-6.95	-3.22	—
+/- Cat Index	-13.76	-5.13	-2.51	0.15	—
% Rank Cat	86	81	59	20	—
No. in Cat	658	620	505	357	—

7-day Yield 11-17-20 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		

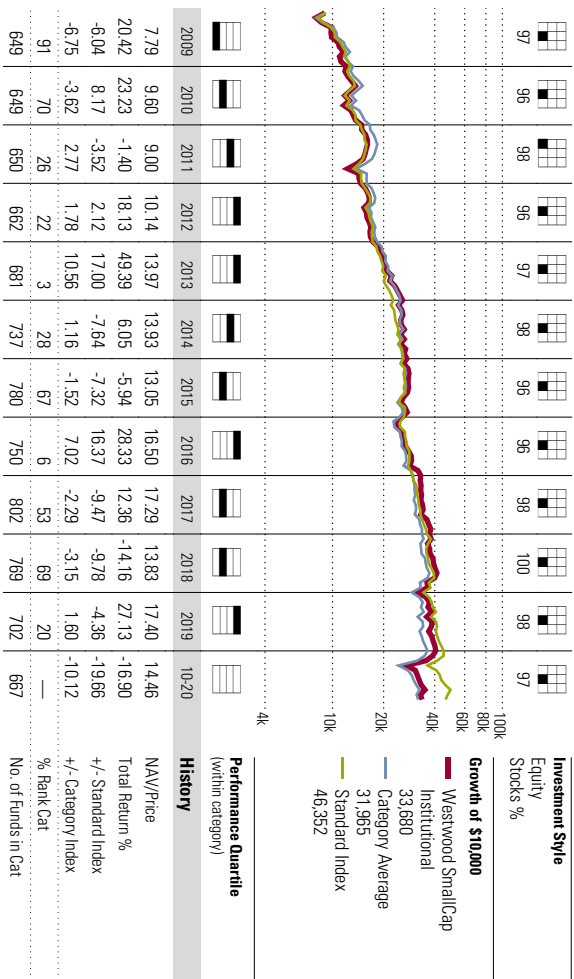
	3 Yr			5 Yr			10 Yr					
	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg			
Morningstar Rating™	2★	3★	4★	620 funds			505 funds			357 funds		
Morningstar Risk	Avg	Avg	Avg	—			—			—		
Morningstar Return	-Avg	Avg	+Avg	—			—			—		
Standard Deviation	23.09	20.36	18.30	—			—			—		
Mean	-2.95	4.76	9.79	—			—			—		
Shapre Ratio	-0.08	0.28	0.57	—			—			—		

MFR Statistics Standard Index Best Fit Index
 Russell 2000 Value TR USD
 Alpha -13.51 0.88
 Beta 1.18 0.96
 R-Squared 82.99 97.49
 12-Month Yield —
 Potential Cap Gains Exp 10.75%

Operations
 Family: Westwood
 Manager: Multiple
 Tenure: 9.9 Years
 Objective: Growth
 Base Currency: USD

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

Incept: 04-02-2007
 Type: MF
 Total Assets: \$576.43 mil



Portfolio Analysis 09-30-2020			Asset Allocation %			Net %			Long %			Short %		
Cash	2.53	2.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Stocks	97.47	97.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Equity Style		Value		Brand		Growth	
		Large	Mid	Small	High	Med	Low

Fixed-Income Style			
Lat	Mid	Ext	

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

Regional Exposure		Stocks %		Rel Std Index	
Americas	100.0	100.0	1.01	1.01	—
Greater Europe	0.0	0.0	0.00	0.00	—
Greater Asia	0.0	0.0	0.00	0.00	—

Sector Weightings		Stocks %		Rel Std Index	
Cyclical	53.1	1.83	1.83	1.83	—
Basic Materials	6.9	3.04	3.04	3.04	—
Consumer Cyclical	13.7	1.21	1.21	1.21	—
Financial Services	23.1	1.80	1.80	1.80	—
Real Estate	9.5	3.62	3.62	3.62	—
Sensitive	24.7	0.54	0.54	0.54	—
Communication Services	0.0	0.00	0.00	0.00	—
Energy	1.1	0.54	0.54	0.54	—
Industrials	14.3	1.63	1.63	1.63	—
Technology	9.4	0.39	0.39	0.39	—
Defensive	22.1	0.89	0.89	0.89	—
Consumer Defensive	6.4	0.95	0.95	0.95	—
Healthcare	7.4	0.52	0.52	0.52	—
Utilities	8.4	2.61	2.61	2.61	—

Sector Weightings		Stocks %		Rel Std Index	
Cyclical	53.1	1.83	1.83	1.83	—
Basic Materials	6.9	3.04	3.04	3.04	—
Consumer Cyclical	13.7	1.21	1.21	1.21	—
Financial Services	23.1	1.80	1.80	1.80	—
Real Estate	9.5	3.62	3.62	3.62	—
Sensitive	24.7	0.54	0.54	0.54	—
Communication Services	0.0	0.00	0.00	0.00	—
Energy	1.1	0.54	0.54	0.54	—
Industrials	14.3	1.63	1.63	1.63	—
Technology	9.4	0.39	0.39	0.39	—
Defensive	22.1	0.89	0.89	0.89	—
Consumer Defensive	6.4	0.95	0.95	0.95	—
Healthcare	7.4	0.52	0.52	0.52	—
Utilities	8.4	2.61	2.61	2.61	—



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