

# **LANE COUNTY**

457 Deferred Compensation and 401(a) Defined Contribution Plans

September 30, 2020 Performance Report

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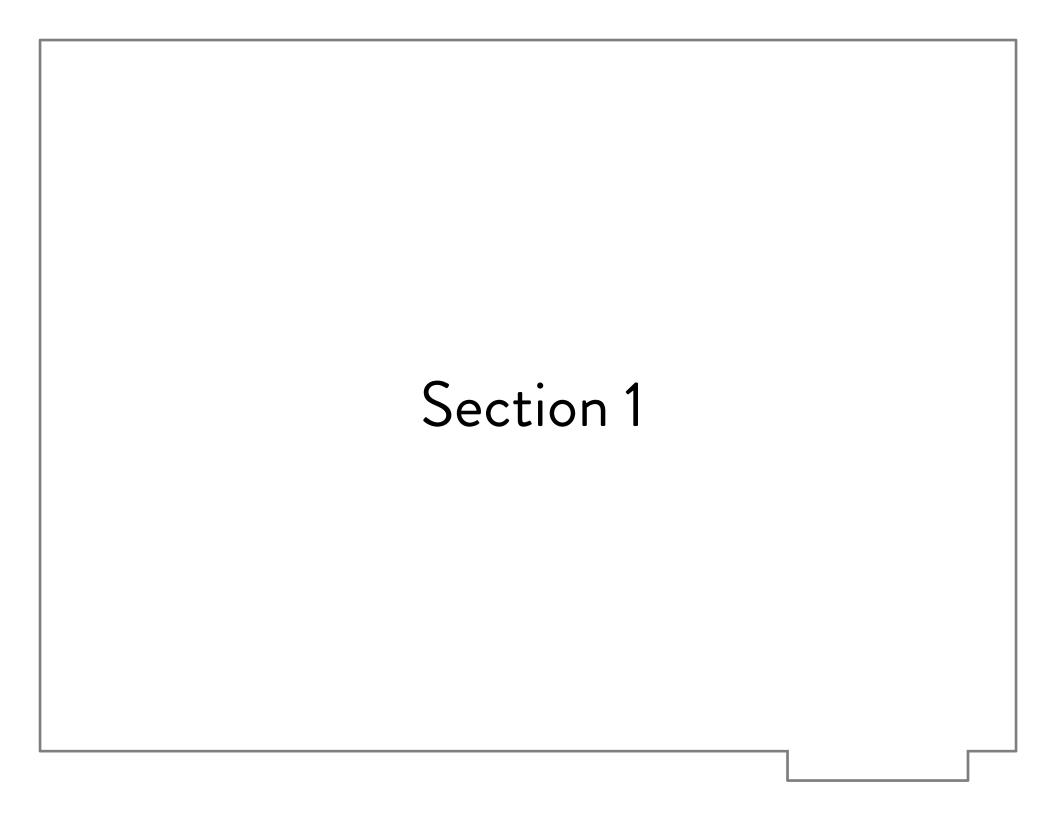
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# THIRD QUARTER 2020 MARKETS AND ECONOMIC UPDATE

### **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.

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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.

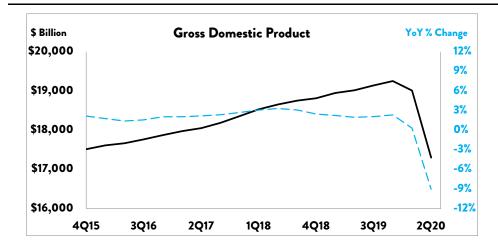
#### **GLOBAL FINANCIAL MARKETS**

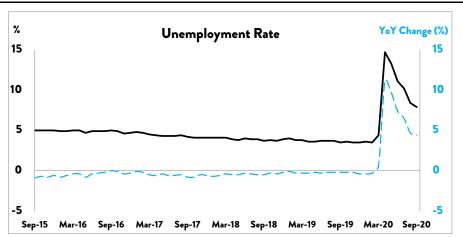
- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the 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.

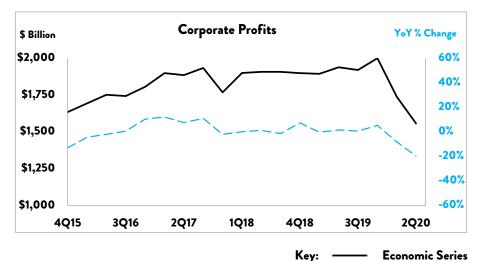
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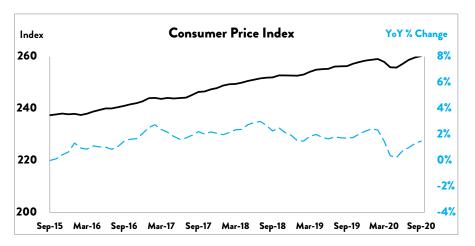
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### 3Q2020 Economic Data









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				

Key:

Year-Over-Year Change

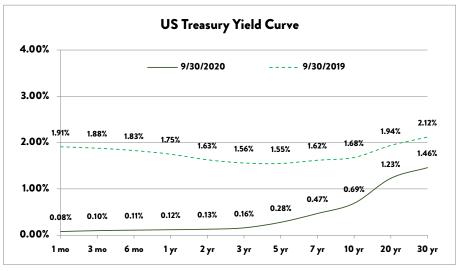
Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20			
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20			
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20			
Medical Care CPI	523.5	523.6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

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

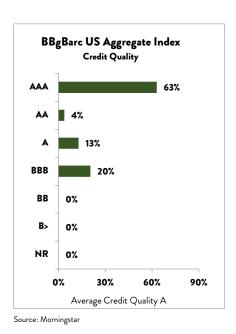
<sup>\*%</sup> Off Low

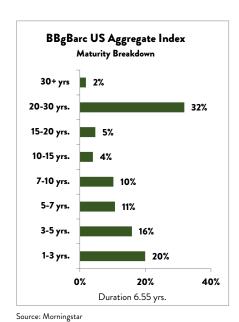
### 3Q2020 Bond Market Data

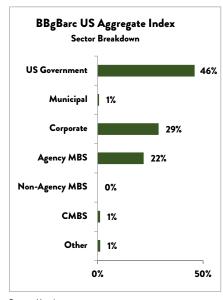
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	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%

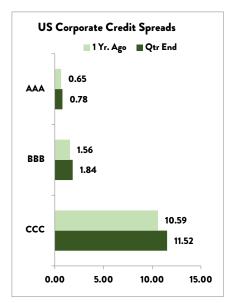


Source: Department of US Treasury









Source: Morningstar

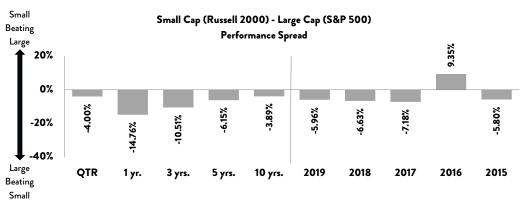
Source: Federal Reserve / Bank of America

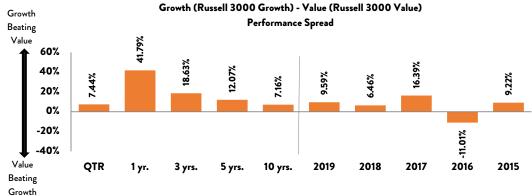
# 3Q2020 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	15.06%	23.38%	28.89%
	3%	Materials	13.31%	5.47%	12.19%
	8%	Industrials	12.48%	-3.99%	1.32%
S&P 500 Index	28%	Information Technology	11.95%	28.69%	47.23%
- 0	7%	Consumer Staples	10.38%	4.13%	7.79%
20	11%	Communication Services	8.94%	8.60%	18.37%
88 P	3%	Utilities	6.14%	-5.68%	-4.97%
0,	14%	Health Care	5.87%	5.01%	20.11%
	10%	Financials	4.45%	-20.22%	-11.87%
	3%	Real Estate	1.92%	-6.78%	-7.28%
	2%	Energy	-19.72%	-48.09%	-45.24%
	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
de	18%	Industrials	10.19%	-4.24%	3.80%
0	6%	Materials	6.73%	-8.70%	-2.41%
40	16%	Information Technology	5.47%	1.00%	12.35%
Midcap 400 Index	11%	Health Care	3.65%	9.45%	21.53%
Σ̈́	2%	Communication Services	0.24%	-16.30%	-13.10%
S&P	9%	Real Estate	-2.08%	-26.15%	-24.12%
01	14%	Financials	-2.85%	-25.94%	-22.13%
	4%	Utilities	-4.27%	-24.35%	-25.94%
	1%	Energy	-11.09%	-53.04%	-46.82%
	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
×	14%	Health Care	9.17%	2.36%	16.75%
ğ	18%	Industrials	6.53%	-12.28%	-5.91%
S&P Smallcap 600 Index	5%	Materials	2.13%	-16.00%	-9.75%
9 d	4%	Consumer Staples	1.57%	-6.79%	1.16%
= C3	14%	Information Technology	-0.58%	-9.82%	0.73%
S	8%	Real Estate	-1.43%	-26.22%	-24.17%
<b>∞</b>	16%	Financials	-3.60%	-31.48%	-26.10%
S	3%	Communication Services	-5.89%	-2.82%	-0.08%
	3%	Energy	-9.68%	-58.94%	-56.27%
	2%	Utilities	-10.02%	-22.69%	-22.64%

#### Index Performance Data

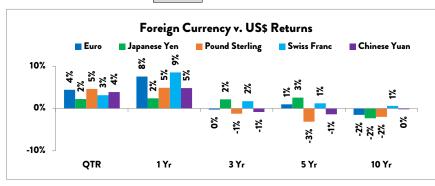
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-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%



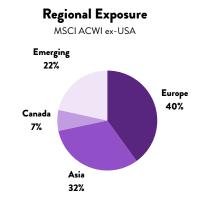


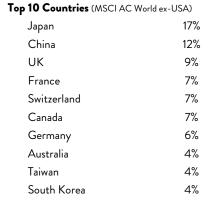
### 3Q2020 International Market Data

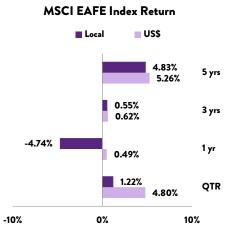
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	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%

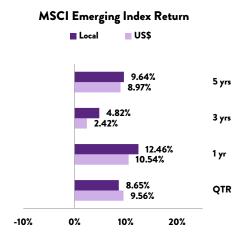


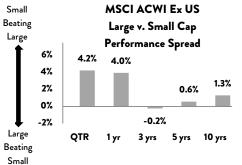
Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

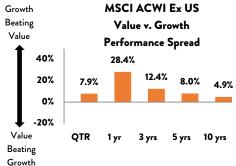












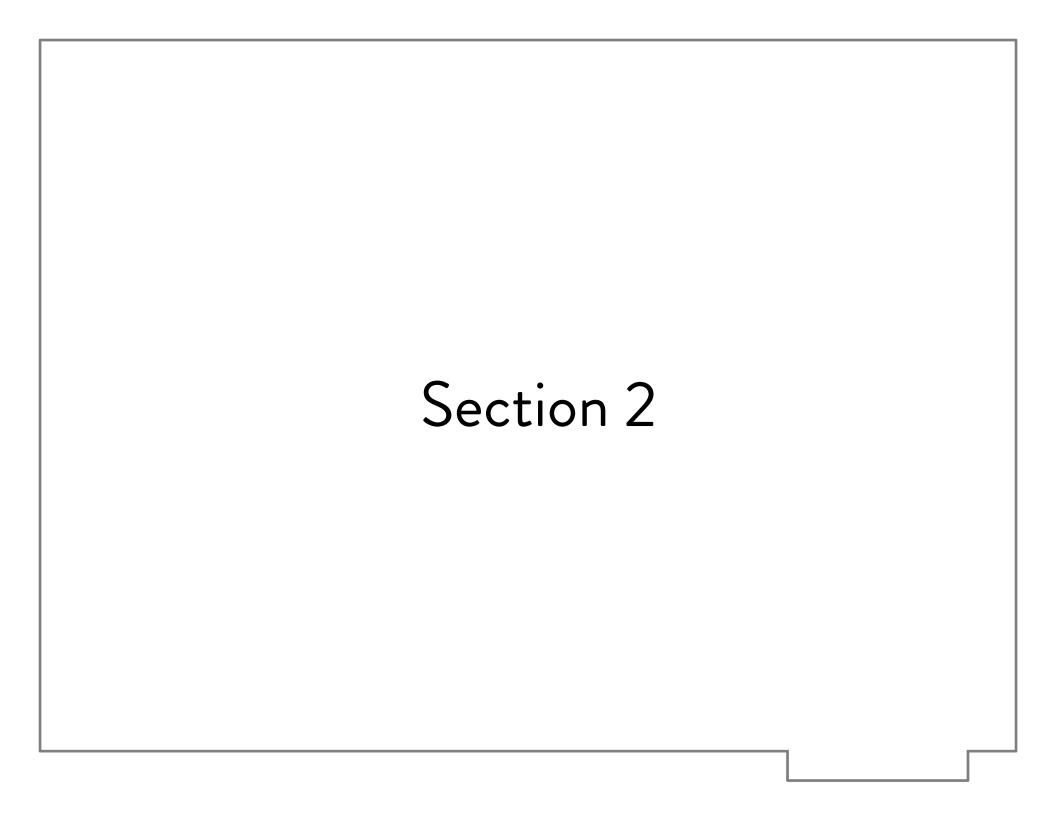
### Historical Market Returns

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%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	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%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	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%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod12.08%	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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### **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	RERGX	\$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	VTTSX	\$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

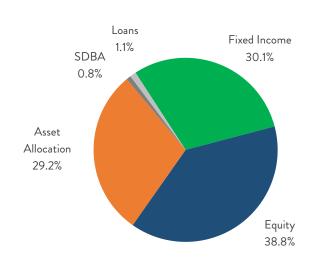
\$119,350,089

Administrative Account Balance

\$2,193

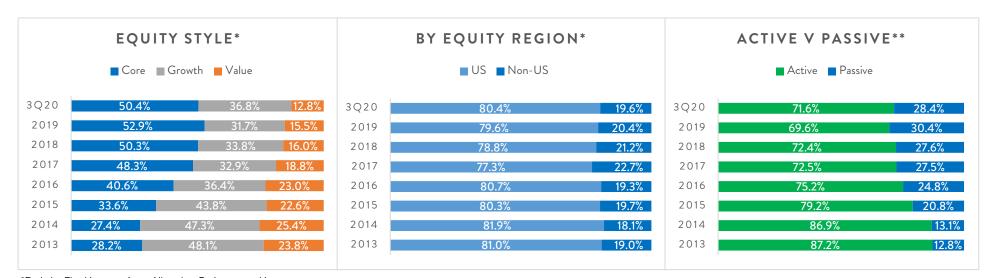
457 Deferred Compensation Plan

Third Quarter 2020



#### 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%



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

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

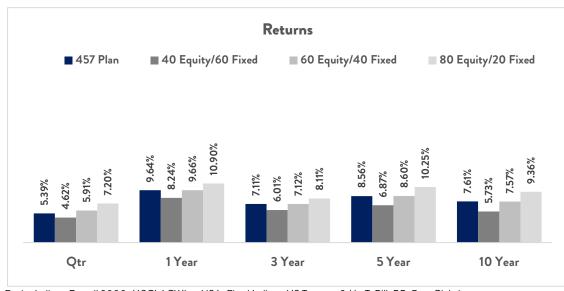
Third Quarter 2020

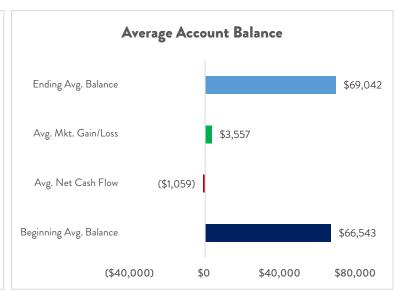
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	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**

			Market	
	Beginning Value	Net Cash Flow	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**

### **PLAN ASSET ALLOCATION**

Third Quarter 2020

401(a)	Defined	Contrib	ution Plan
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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	RERGX	\$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%

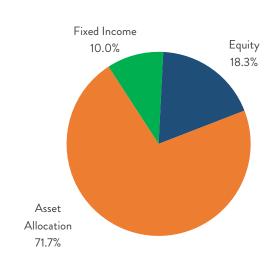
Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$18,080	0.4%
	Total	\$18,080	0.4%

TOTAL PLAN ASSETS \$5,104,876

Administrative Account Balance \$4,886

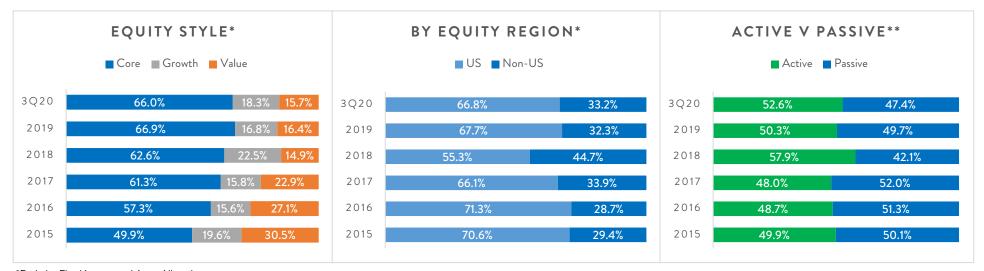
Third Quarter 2020

#### 401(a) Defined Contribution Plan



#### 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



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

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

401(a) Defined Contribution Plan

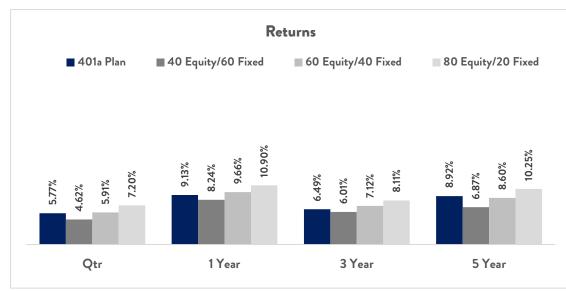
Third Quarter 2020

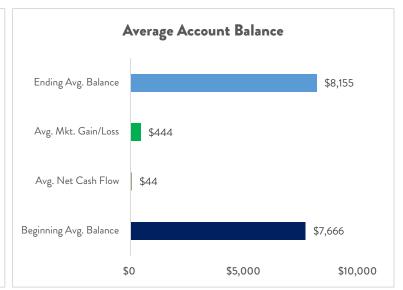
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	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**

			Market	
	Beginning Value	Net Cash Flow	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

Third Quarter 2020

Kev.	(P)	Pass	/ •	Fail

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
American Beacon SiM High Yield Opps R5

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P
P	P
P	•
P	P

#### **Investment Policy Status**

On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
4Q2019	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
Westwood SmallCap Instl
Vanguard Small Cap Index Adm
Artisan Small Cap Instl
Dodge & Cox International Stock
Vanguard Total Intl Stock Index Adm

American Beacon Large Cap Value R6

•	•
P	P
P	P
P	P
P	P
•	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P

2Q2020	Trailing Benchmark and Peer Group for 5 year period. Significant manager change.
-	
-	
-	
-	
2Q2020	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	
2Q2020	Placed on watch due to underperformance. Performance in compliance as of 3Q2020.
_	

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

American Funds EuroPacific Growth R6

Invesco Oppenheimer Global Opports R6

P	P
P	P
P	P
P	P
P	P
P	P

-	
-	
-	
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-	

### LANE COUNTY

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Third Quarter 2020

Kev.	(P)	Pass /	•	Fail
IVEA.	$\sim$	1 ass /	_	ı aıı

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

1 errormance	Qualitative
Factors	Factors
P	P
P	P
P	P
P	P
P	P
P	P

Investment Policy Status

On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
-	
-	

Parnassus Core Equity Instl

P	P

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	OTD	VID	4\/	27	ΓV	10V	2010	2010	2017	2017	2015	2014
W . IS UC I .I	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

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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	(80.0)	(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	(80.0)	(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)

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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

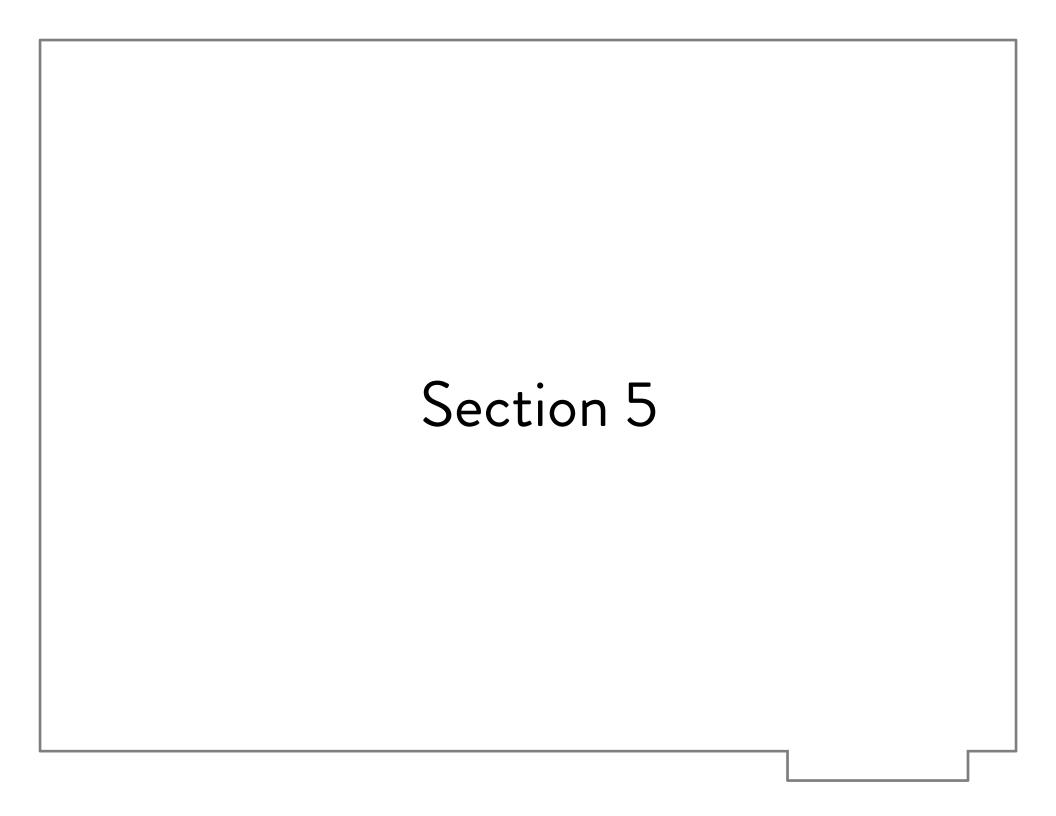
### **LANE COUNTY**

# PERFORMANCE REVIEW

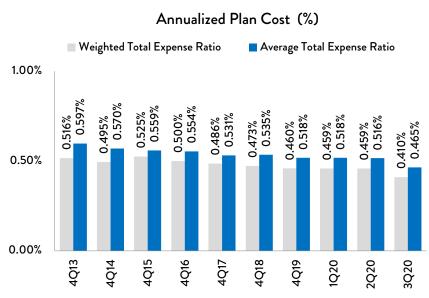
457 Deferred Compensation and 401(a) Defined Contribution Plans

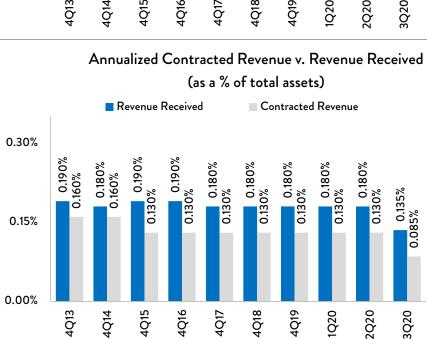
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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	7.36	1.95	10.11	7.25	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	7.54	2.61	10.98	7.74	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.18)	(0.66)	(0.87)	(0.49)	-	-	(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

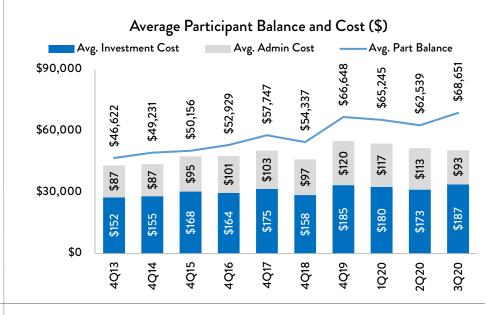
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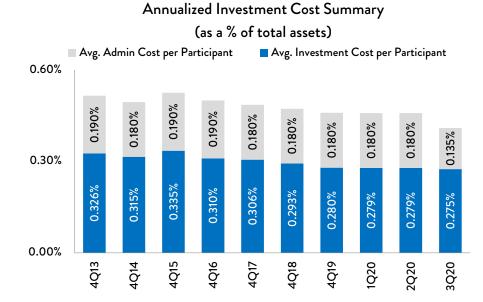


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### **PLAN FEE ANALYSIS**

Third Quarter 2020

### Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	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

		Quarter Average	Net Expense		Est. Total I
Fund	Ticker	Assets	Ratio	Admin Fee	Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$14	0.15%	0.135%	\$0
Parnassus Core Equity Instl*	PRILX	\$2,069,659	0.53%	0.135%	\$10,96
Self-Directed Brokerage*	-	\$938,493	-	0.135%	-
TOTAL	·	\$117,392,503			\$320,18

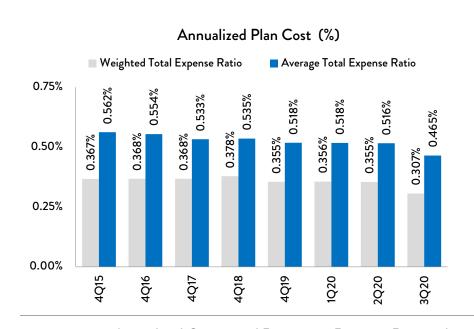
Est. Total Invest.	Est. Total Admin.		
Cost	Cost		
\$0	\$0		
\$10,969	\$2,794		
-	\$1,267		
\$320,184	\$158,480		

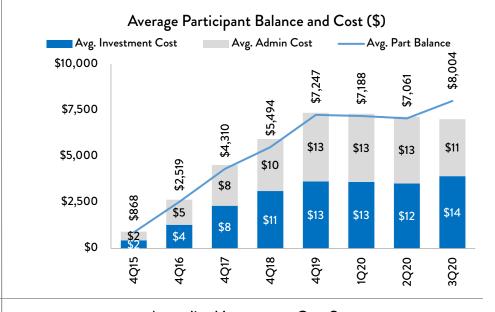
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (	est): \$39,836	\$158,480
Contracted Revenue (	est): \$25,082	\$99,784
Net Excess/(Deficit) (	est): \$14,754	\$58,696

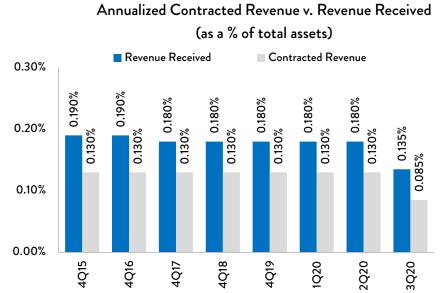
<sup>\*</sup>Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

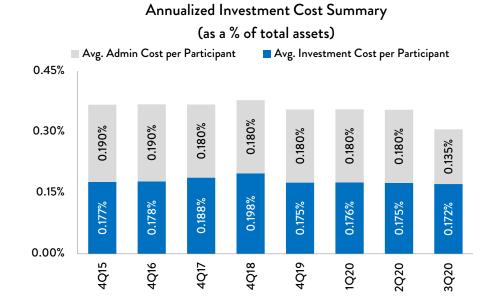
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Third Quarter 2020









#### **PLAN FEE ANALYSIS**

Third Quarter 2020

#### Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	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	RERGX	\$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	VTHRX	\$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

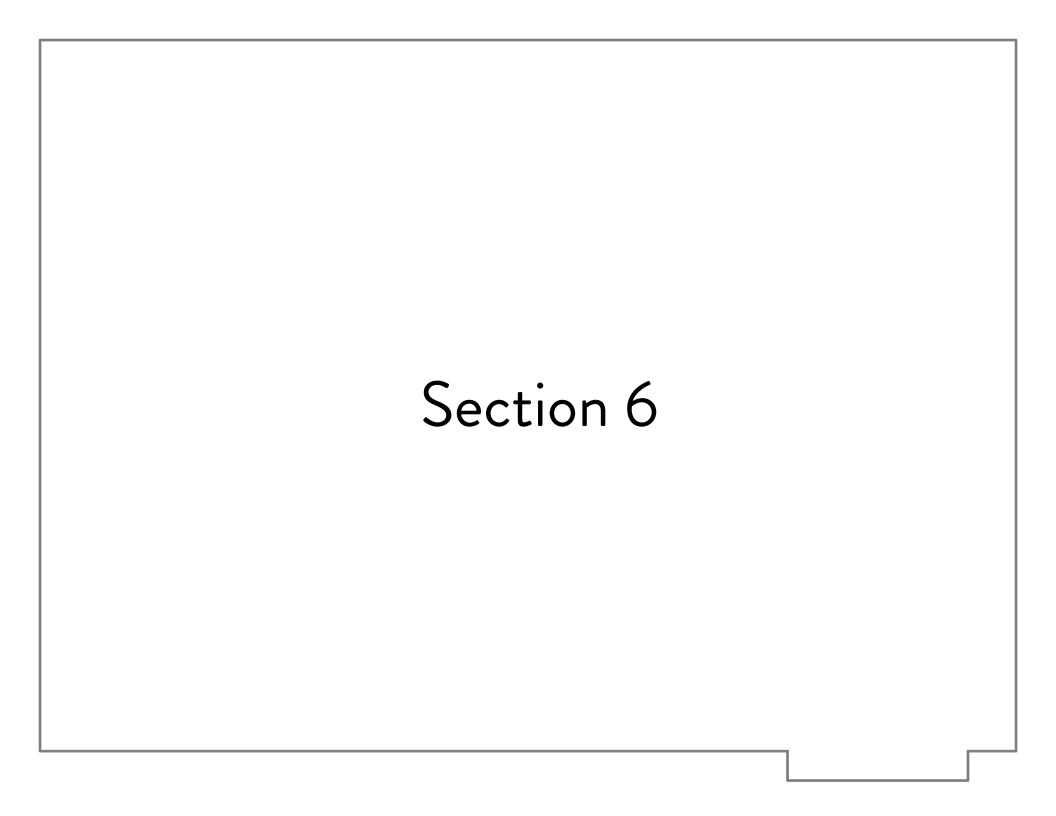
#### Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	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

<sup>\*</sup>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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# American Beacon Large Value R6 (USD)

2019 2018 Quarterly Returns

Performance 10-31-2020

1st Otr

2nd Otr

3rd Otr

4th Otr

96

96

98

95

98

97

96

98

98

97

96

2020

-30.15

17.69

4.22 1.13

-14.62

13.53 -2.78

2.22 4.29

5.46

-15.99

-11.96 Total %

8.30

29.67

Trailing Returns

Cap

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★

01-22-2020

1,124 US Fund Large Value

Standard Index S&P 500 TR USD

TR USD

Russell 1000 Value Category Index US Fund Large Value **Morningstar Cat** 

Investment Style
Equity
Stocks %

60 × 10 Growth of \$10,000 American Beacon Large Cap Value R6 31,515
Category Average 29,514
Standard Index 46,352

. 4

: 20

0

4 History Performance Quartile (within category)

27.36 2019 23.36 10-20 NAV/Price

Portfolio Analysis 09-30-2020	is 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.57	1.57	0.00	since	Amount	169 Total Stocks, 0 Total Fixed-Income,	%
US Stocks	89 66	89 66	000	0707-80		23% Turnover Hatto	
Non-IIS Stocks	8 77	8 77	0	①	898,258	Medtronic PLC	2.39
Bonds	0.00	0.00	0.00	1	2 mil	Comcast Corp Class A	2.37
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	3 mil	American International Group Inc	2.32
Total	100.00	100.00	0.00	<b>⊕</b>	2 mil	Citigroup Inc	2.29
2				1	873,362	873,362 JPMorgan Chase & Co	2.15
Equity Style	Portfolio Statistics	Port Kel Avg Index	Cat	1	413,057	413,057 Goldman Sachs Group Inc	2.13
_	P/E Ratio TTM			1	418,532	Stanley Black & Decker Inc	1.74
әб	P/C Ratio TTM		0.96	•	11 mil	11 mil General Electric Co	1.73
biM		1.b U.4b	0.82	①	468,436	468,436 Texas Instruments Inc	1.71
imS	Geo Avg IVIKI Cap	0.00 PC02C	0.00	Ð	ω Mi	3 mil Wells Fargo & Co	1.70

Sector Weightings	Sector					WO.			
349,212	① ①				Avg Wtd Coupon Avg Wtd Price	beM	++		
56 mil	(I) (I)				Avg Eff Duration	ЧбіН	Ext	Mod	Еtd
232,120 18,000	# ⊕					Style	Fixed-Income Style	듩	Fixe
3 mil	<b>①</b>	0.60	0.34	52854	Geo Avg Mkt Cap 52854 0.34 0.60 \$mil	llsm2			

Wells Fargo & Co

1.70

35

0.60 0.59 0.00 0.55

2.82	5.7	Energy
0.48	prices 5.4	Communication Services
0.85	39.3	<b>₩</b> Sensitive
0.31	0.8	Real Estate
1.99	25.6	Financial Services
0.68	7.7	Consumer Cyclical
1.47	3.3	Basic Materials
1.29	37.4	∿ Cyclical
Rel Std Index	Stocks %	Sector Weightings
1.33	349,212 Johnson & Johnson	<ul><li>349,212 Jo</li></ul>
1.37	Lowe's Companies Inc	<ul> <li>321,444 Lo</li> </ul>
1.43	State Street Instl US Govt MMkt SI	• 56 mil St
1.55	S+p500 Emini Fut Dec20 Xcme 202012	☆ 18,000 S+
1.60	Anthem Inc	⊕ 232,120 Ar

Mean

Standard Deviation

20.79

17.40

15.45

5Yr

10 Yr

 $\mathbb{R}$ 

0.51

4.99 0.30

8.67 0.58

888

Sharpe Ratio

Morningstar Risk Morningstar Rating™

+Avg

+Avg Avg

3☆ +Avg Avg

Credit Quality Breakdown
AAA

Bond %

2\*

2☆

Avg 3 Y

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

1124 funds

988

5 Yr funds

10 Yr 709 funds

Morningstar Return

Management Fees %

Fund Expenses Deferred Load %

Front-End Load %

₹ ₹

Sales Charges

Fees and Expenses

month-end, please call 800-658-5811 or visit

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 7-day Yield

Performance Disclosure

+/- Cat Index +/- Std Index Total Return Std 09-30-2020 Load-adj Mthly

-1.67

-0.83 -6.72

-0.81 -4.34

-9.92 -1.43

-18.94

-9.23 -9.23 -7.22

0.51

4.99

8.67

2.74 2.58 2.58

0.51

3 Υ

5 Yr

10 Yr

Incept

No. in Cat

1196

1124

988

709

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

Subsidized

Unsubsidized

27.52

14.56

-2.34

19.07 3.06

7.82 1.05

-0.94 -0.50

-2.73 -4.45

1.56

67

66

59

53

Alpha

MPT Statistics

Standard Index

Best Fit Index Russell 3000 Value

TR USD

묾 Below B

-0.75 1.11

R-Squared

-9.98 1.12 92.17

98.50

Americas Regional Exposure

Potential Cap Gains Exp

27.40%

Greater Asia Greater Europe

12-Month Yield

USD AALRX US0245267903 \$0		Stocks % B		
	0.93 8.67 8.10	Rel Std Index		111
Purchase Constraints: Incept: Type: Total Assets:	→ <b>Defensive</b> ☐ Consumer Defensive  ☐ Healthcare  ☐ Utilities	<ul><li>◆ Energy</li><li>❖ Industrials</li><li>➡ Technology</li></ul>	Sensitive  Communication Services	Consumer Cyclical Financial Services
— 02-28-2017 MF \$4,231.00 mil	<b>23.4</b> 4.4 13.9 5.0	5.7 16.5 11.7	<b>39.3</b> 5.4	7.7 25.6
	<b>0.94</b> 0.59 0.98 1.57	2.82 1.89 0.48	0.85 0.48	0.68

Family:	American Beacon	Base Currency:	ISU
Manager:	Multiple	Ticker:	A
Tenure:	33.3 Years	ISIN:	SU
Objective:	Growth and Income	Minimum Initial Purchase:	\$0
©2020 Morningstar. opinions contained he Morningstar, (3) may	All Rights Reserved. Unless otherwise provided in rein (1) include the confidential and proprietary in not be copied or redistributed, (4) do not constitu	©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provi	ly in therived
information, data, and	lyses or opinions or their use. Opinions expresse	information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change wi	ige wi

# Yld Opps R5 (USD) American Beacon SiM High

Performance 1

Neutral 03-18-2020

Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★ BBgBarc US Agg 625 US Fund High Yield Bond Bond TR USD

Standard Index

Yield TR USD ICE BofA US High Category Index

Bond US Fund High Yield Morningstar Cat

						U	_		1,				10-3	٠
0//	677	69	-1.52	-5.17	1.02	1.19	1.02	1 Yr	19.26	6.31	-0.23	1st Otr	10-31-2020	
020	S	జ	-0.28	-1.49	3.58	1	3.58	3 Yr	15.38	2.45	1.46	2nd Otr		
4	л/1	20	-0.55	1.51	5.59	5.89	5.59	5 Yr	6.30	0.94	1.65	3rd Qtr		
			1	ı				10 Yr	1	2.19	-3.92	4th Otr		
				 	6.11	6.15	6.11	Incept	-0.84	12.35	-1.14	Total %		
2009														
2010														
2011					1							85		
2012												71		
2013		I			N							89		
2014												æ [		
2015		I										යු [		
2016												94		
2017		I										93		
2018												95	Ш	
2019												91		
10-20			4 <sub>k</sub>		10k	K	20k		40k			93		
			4		<b>1</b> 0k		20k	Ş	40k		100k			
History	(within category)	Performance Quartile		14,002	Standard Index 14 362	15,424	— Category Average	17,861	<ul> <li>American Beacon SiM High</li> </ul>	Growth of \$10,000	70	Rand %	Investment Style	
									g)					

The performance data quoted repre	The performance data quoted represents past performance and							
does not guarantee future results. The investment return and	ts. The investment return and	Portfolio Analysis 09-30-2020	is 09-30-2020					
principal value of an investmen	principal value of an investment will fluctuate; thus an investor's	Asset Allocation %	Net %	Long % Short %	Chg ,			Net Assets
shares, when sold or redeemed	shares, when sold or redeemed, may be worth more or less than	Cash	-5.15	0.16 5.32	since Am	Amount 6 Lotal Stocks , 86 L	6 Total Stocks , 86 Fotal Fixed-Income, 57% Turnover Ratio	%
their original cost.		US Stocks	1.26	1.26 0.00			0	ა აი
Current performance may be lower or higher than return data	wer or higher than return data	Non-US Stocks	0.61		① 32 F2		beny reduledin company EEC / 76	2.28
quoted herein. For performance	quoted herein. For performance data current to the most recent	Bonds	97.65	97.65 0.00	25 mil		Jy Inc b./5%	2.36
month-end, please call 800-658-5811 or visit	1-5811 or visit	Other/Not Clsfd	5.63	5.63 0.00	⊕ 22 mil		Gogo Intermediate Holdings LLC and	2.21
www.americanbeaconfunds.com	73.	Total	100.00	105.37 5.37	31 mil		Ces Energy Solutions Corp 6.38%	2.01
Fees and Expenses					20	20 mil Mednax, Inc. 6.25%	3.25%	1.94
Sales Charges		Equity Style	Portfolio Statistics	Port Rel Rel Avg Index Cat	19	19 mil Churchill Downs Inc 4.	ns Inc 4.75%	1.84
Front-End Load %	NA	value bielid grown	P/E Ratio TTM		18		Kratos Defense & Security Solution	1.76
Deferred Load %	NA	961	P/C Ratio TTM		19		Boyd Gaming Corporation 4.75%	1.74
Fund Expenses		PIW	Geo Avg Mkt Can	898 — 0.39	18	18 mil Pilgrims Pride	Pilgrims Pride Corporation 5.88%	1.73
Management Fees %	0.72	llsm2	\$mil		13	13 mil Ladbrokes Gro	Ladbrokes Group Finance plc 5.12%	1.61
12b1 Expense %	0.00				① 16	16 mil Jbs Usa Lux SA/Jbs U:	A/Jbs Usa Food Compan	1.61
Net Expense Ratio %	0.84	d-Incon	Avg Eff Maturity	1 90	16	16 mil Verisign, Inc. 4.75%	1.75%	1.60
Gross Expense Ratio %	0.83	Ltd Mod ext	Avg Eff Duration	4.40	18		rs Inc 3%	1.59
<b>Risk and Return Profile</b>		ı ut	Avg Wtd Coupon	1	16			1.58
	3 Yr 5 Yr 10 Yr	J beM	Avg Wtd Price	97.19	14	14 mil Elanco Animal Health	Health Inc 5.9%	1.58
Morningstar Rating™	ω <b>*</b>	MO			Sector Weightings	ngs	Stocks %	Rel Std Index
Morningstar Risk	_	Credit Quality Breakdown 09-30-2020	(down 09-30-2020	Bond %	Դ Cyclical		16.6	1
Morningstar Return		AAA		0.00	Basic Materials	terials	2.7	1
•		AA		0.00	Consumer Cyclical	r Cyclical	0.0	1
Otandard Doviation	1235 1010 —	A		0.60	Financial Services	Services	0.0	
Mean	3.58 5.59 —	BBB		8.30	Real Estate	te	13.9	
Sharpe Ratio		BB		34.40	✓ Sensitive		83.4	I
		В		40.80		Communication Services	0.0	
MPT Statistics	Standard Index Best Fit Index	Below B		4.80	Energy		48.1	
	S&P/LSTA Leveraged Loan TR	NR		11.10		S	35. 35. 35.	I
Alpha	0.88 0.35	Regional Exposure	Stocks %	Rel Std Index	- rechnology	у	U.U	
Beta	0.54 1.38	Americas	67.3		→ Defensive	æ	0.0	I
R-Squared	2.20 93.79	Greater Europe	32.7	1	Consume	Consumer Defensive	0.0	1
12-Month Yield	1	Greater Asia	0.0		+ Healthcare	е	0.0	
Potential Cap Gains Exp	-6.68%				Utilities		0.0	1

Objective:

Corporate Bond - High Yield

Minimum Initial Purchase:

\$250,000 US0245242823

Total Assets:

\$1,151.41 mil

02-14-2011

9.8 Years Multiple American Beacon

Ticker: ISIN:

XIOHS

Incept:

Purchase Constraints:

Base Currency:

Family:

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

16.42 20.64 10.34

10.11 7.74 9.76 0.32

4.25 -1.72 1.74

> 16.30 9.59

> 9.71 7.36

9.53

-4.29 8.79 -3.74

3.82

-1.14 -1.15 1.13 21

12.35 3.64 -2.06 64

0.91

13.65 -1.19 13 707

-0.12

-1.01 -7.16 -0.84 8.92

699

677

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

5.05

26

(if applicable) Morningstar metrics.

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

9.31

9.68

No. in Cat

+/- Cat Index +/- Std Index

% Rank Cat

Std 09-30-2020 Load-adj Mthly

Total Return

2020 2019 2018 Quarterly Returns

Trailing Returns

Manager:

# Growth R6 (USD) American Funds Europacific

2019

Performance 10-31-2020

1st Otr

2nd Otr

3rd Otr

4th Otr

ස

92

91

88

89

 $\mathfrak{S}$ 

92

92

Investment Style

90

2020 2018 Quarterly Returns

-22.43

22.77

9.66

3.44

13.20

3.87 -2.82

-1.59 -0.84

27.40

1.03

-12.59 10.09

> -14.91 Total %

Trailing Returns

10.09

4.28

6.35

9.03

6.79 6.35

9.19 9.03

3 Υ

5 Yr

10 Y

Incept

Cold Cold Morningstar Analyst Rating™ Overall Morningstar Rating™ 09-02-2020

92 Growth 405 US Fund Foreign Large 92

USA NR USD MSCI ACWI Ex

Standard Index

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

Growth US Fund Foreign Large Morningstar Cat

.20 6 8 8 10 10 10 4 Equity Stocks % Growth of \$10,000 27,637
Category Average 27,682
Standard Index 21,250 Growth R6 American Funds Europacific

<u>,</u>

Performance Quartile (within category)

-4.69 9.76 -1.39 41.37 2010 -13.31 35.13 0.90 0.40 2011 19.64 2.81 41.18 2.97 2012 20.58 5.29 49.03 5.09 2013 47.09 -2.29 0.36 1.57 2014 45.32 5.18 -0.48 2015 45.04 -3.48 0.89 1.01 2016 56.14 31.17 -0.84 3.98 2017 -14.91 44.99 -0.71 -0.48 2018 55.55 27.40 0.06 5.89 2019 10.91 57.46 3.44 -1.95 10-20 4 History NAV/Price +/- Category Index +/- Standard Index Total Return %

					27   66   20   44	20	44	58	59	I	% Rank Cat	
 		1		341	341 361 363	363	399	439	469	472	No. of Funds in Cat	
Portfolio Analysis 09-30-2020	l <b>vsis</b> 09-30	)-2020										
Asset Allocation %	n %	_	let %	Long %	Short %	Share Chg		Share I	e Holdings:			Net Assets
Cash			4.45	4.49	0.04	since		\mount :	348 Total S	tocks , 1 To	Amount 348 Total Stocks , 1 Total Fixed-Income,	%
US Stocks			0.63	0.63	0.00				36 % Turriover nauo	ver nauo		5
Non-US Stock	S	.0	4.83	94.83	0.00	Œ	<del></del>	194 mil	rellance	Reliance industries Ltd	S LTO	3.61
Bonds			0.06	0.06	0.00	①		22 mil /	Alibaba (	aroup Hol	ding Ltd Ordinary	2.75
Other/Not Clsfd	fd		0.02	0.02	0.00	①		10 mil /	ASML H	olding NV	10 mil ASML Holding NV	2.34
									)	-		)

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

month-end, please call 800-421-4225 or visit

Fees and Expenses

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

3.61 2.75 2.34 2.24

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

Performance Disclosure 30-day SEC Yield 10-31-20

(if applicable) Morningstar metrics.

7-day Yield

No. in Cat % Rank Cat +/- Cat Index

456

405

322

237

Subsidized

Unsubsidized

38.34 39.35

-2.10 0.68

2009

55

+/- Std Index

12.70 10.09 14.97

4.47 4.28

2.92

-1.34

-1.57

-0.523.40 7.66 9.08 7.66

0.49

Std 09-30-2020 Load-adj Mthly

Total Return

Total Equity St 100.00 100.04 0.04  $\oplus \oplus \oplus \oplus \oplus$  $\oplus$   $\bigcirc$   $\bigcirc$   $\bigcirc$   $\bigcirc$ 

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					nd (		듷
					irowth		
llsm2		οiM	agie	7			
\$mil	O - A - MI+O	P/B Ratio TTM	P/C Ratio TTM	P/E RATIO I IIVI	D/F D - +: - TTM		Portfolio Statistics
54/92	2000	2.7	14.5	1.67	5	Avq	Port
1.42	3	1.72	1.64	.05	2	Index	Rel
1.0/	2	0.75	0.88	.09	3	Cat	Rel
	\$mil	Geo Avg Mkt Cap 54792 1.42 \$mil	P/B Ratio TTM 2.7 1.72 Geo Avg Mkt Cap 54792 1.42 \$mil	P/C Ratio TTM 14.5 1.64 P/B Ratio TTM 2.7 1.72 Geo Avg Mkt Cap 54792 1.42 \$mil	P/E Ratio TTM	P/E Ratio TTM 29.7 1.65 P/C Ratio TTM 14.5 1.64 P/B Ratio TTM 2.7 1.72 Geo Avg Mkt Cap 54792 1.42 \$mil	Figure 1 Any Index 29,7 1,65 Proceedings 1 Proceedings 1 1,65 Proceedi

Keyence Corp Shopify Inc A MercadoLibre Inc Daiichi Sankyo Co Ltd AIA Group Ltd ASML Holding NV

Management Fees %

0.41

Fund Expenses Deferred Load % Front-End Load % Sales Charges

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

0.46

0.46

K

Risk and Return Profile

Fixed-Income Style		
	Avg Eff Maturity	
giH	Avg Eff Duration	
	Avg Wtd Coupon	2.50
belM	Avg Wtd Price	1
MOη		

	Bond %	Credit Quality Breakdown —	lity Bre	t Qua	Cred
• •					
Sector		мор			
•	1	Avg Wtd Price			
<b>(</b>	2.50				
(		Avg Eff Duration			
Ð (	1	Avg Eff Maturity	Εχ	Mod	Ltd
D			Fixed-Income Style	-Inco	Fixed
•					

1.38	16.6		Technology	
0.77	8.7		Industrials	٥
1.50	6.2		Energy	<b>•</b>
0.92		n Service	Communication Services	#0
1.09	39.6		Sensitive	Ę
0.49	1.3		Real Estate	Đ
0.82	14.0	ices	Financial Services	į,
1.30	16.5	lical	Consumer Cyclical	Þ
0.71	5.6	S	Basic Materials	þ
0.93	37.4		Cyclical	ے
Rel Std Index	Stocks %		Sector Weightings	Sec
1.22	Flutter Entertainment PLC	Flutter E	13 mil	•
1.25	Recruit Holdings Co Ltd	Recruit H	52 mil	1
1.28		SAP SE	13 mil	<b>①</b>
1.50	\DR	Sea Ltd ADR	16 mil	1
1.53	nk Ltd	HDFC Bank Ltd	171 mil	<b>⊕</b>
1.64	LVMH Moet Hennessy Louis Vuitton SE	LVMHN	6 mil	<b>(</b>
1.68	Taiwan Semiconductor Manufacturing	Taiwan S	184 mil	<b>(</b>
1.71	Corp	Keyence Corp	6 mil	1
1.71	nc A	Shopify Inc A	3 mil	1
2.11	Libre Inc	MercadoLibre Inc	3 mil	1

Mean

Standard Deviation

17.28

14.87 7.66 0.49

3 Yr

5 Yr Avg Avg

10 Yr

₽ AAA

4.28

14.48 6.35 0.46

888

Sharpe Ratio

Morningstar Return Morningstar Risk

Avg Avg

Avg Avg

Morningstar Rating™

405

322

5 Yr \$ **3**★

237 funds

10 Yr

funds **3**★

Alpha

MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl Mkts xUS GR USD

묾 Below B

R-Squared

4.57 1.04 96.25

3.82 1.04

Stocks %

Rel Std Index

0.99 0.55 1.45 0.82

	1.04 96.55 1.18% 9.20%
Ticker: ISIN: Minimum Initial Purchase:	Americas Greater Europe Greater Asia
RERGX US2987068218 \$250	11.6 41.5 46.9
	1.26 1.00 0.96
Incept: Type: Total Assets:	<ul><li>→ Defensive</li><li></li></ul>
05-01-2009 MF \$178,280.51 mil	23.0 5.4 14.9 2.8

Objective:

Foreign Stock 19.4 Years Multiple American Funds

Purchase Constraints:

Min Auto Investment Plan:

\$50 A

Base Currency:

Tenure:

Manager:

Family:

Potential Cap Gains Exp

12-Month Yield

Americas Regional Exposure

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118 mil 374 mil

### Artisan Small Cap **nstitutional (USD)**

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	29.36
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.04	23.94	19.97		16.99
Std 09-30-2020	39.82	I	20.46	I	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	$\omega$	
No. in Cat	626	573	509	383	

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-773-7233 or visit

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

Front-End Load %  Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.96
12b1 Expense %	NA
Net Expense Ratio %	1.00
Gross Expense Ratio %	1.00

KISK and Keturn Prome			
	3 Yr 573 funds 509	5 Yr 509 funds	10 Yr 383 funds
Morningstar Rating™	5 <b>⊁</b>	<b>5</b> ★	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.71	19.47	17.91
Mean	23.94	19.97	17.18
Sharpe Ratio	0.99	0.98	0.95
MPT Statistics	Standard Index	Be Mori Small	Best Fit Index Morningstar US Small Growth TR
Alpha	11.61		USD 10.20
Beta	1.10		0.99
R-Squared	74.94		95.84
12-Month Yield			
Potential Cap Gains Exp			36.70%

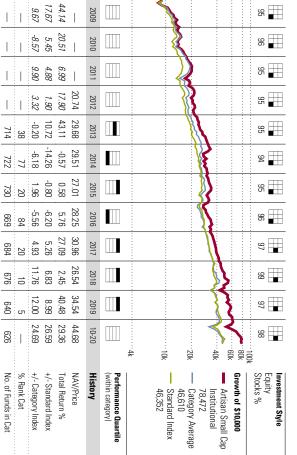
88 88

₽

Credit Quality Breakdown AAA

Below B NR

**US Fund Small Growth Morningstar Cat** 



Fixed-Income Style	Value Bland Grawth	Portfolio Analysis 09-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
рәуу цбін <b>tyle</b>	llsm2 biM agrsJ	n % fd
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portloio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 2.37 89.06 8.57 0.00 0.00 100.00
	Port Hell Avg Index 28.5 1.96 7.2 2.11 6031 0.04	00 00 57 66 37 %
	Rel Cat 1.67 1.60 1.24	Short % 0.00 0.00 0.00 0.00 0.00 0.00
$\oplus \oplus \oplus \oplus \oplus \oplus$	$\oplus \oplus \oplus \oplus \oplus$	Share Chg since 06-2020
275,957 566,651 893,873 2 mil 265,308	3 mil 11 mil 2 mil 582,781 331,040	Share Amount 2 mil 5 mil 5 mil 392,504 1 mil 1 mil
Teledyne Technologies Inc Zscaler Inc Ollie's Bargain Outlet Holdings Inc Clarivate PLC Ordinary Shares Monolithic Power Systems Inc	NeoGenomics Inc Zynga Inc Class A LivePerson Inc Ascendis Pharma A/S ADR argenx SE ADR	Holdings: 62 Total Stocks, 68 Total Fixed-Income, 47% Tumover Ratio Chegg Inc Halozyme Therapeutics Inc HubSpot Inc BlackLine Inc 02 Holdings Inc
2.83 2.63 2.58 2.50 2.46	3.38 3.35 3.28 2.97 2.87	Net Assets % 4.82 3.92 3.79 3.69 3.60

38

	Sector Weightings	Stocks %	Rel Std Index
	<b>ე</b> ⊾ Cyclical	6.5	0.22
Bond %	Basic Materials	0.0	0.00
	Consumer Cyclical	5.3	0.47
	Financial Services	1.2	0.09
I	Real Estate	0.0	0.00
1	✓ Sensitive	54.6	1.18
1	Communication Services	4.8	0.43
1	♠ Energy	0.0	0.00
1	Industrials	6.1	0.70
Rel Std Index	Technology	43.6	1.80
ner sta maex	→ Defensive	39.0	1.57
6.48	Consumer Defensive	9.0	1.20
78 N8	♣ Healthcare	30.0	2.12
0.00	Utilities	0.0	0.00

es and	©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and	nly in the country in which its origin	in a separate agreement, you may use this report or	ll Rights Reserved. Unless otherwise provided in	©2020 Morningstar. All
\$3,070.69 mil	Total Assets:	\$1 mil	Minimum Initial Purchase:	Small Company	Objective:
MF	Туре:	US04314H7585	ISIN:	16.2 Years	Tenure:
05-07-2012	Incept:	APHSX	Ticker:	Multiple	Manager:
I	Purchase Constraints:	USD	Base Currency:	Artisan	Family:
					Operations

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

91.2

5.7 3.0

# Stock (USD) Dodge & Cox International

88

2018 No. in Cat +/- Cat Index +/- Std Index Std 09-30-2020 Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 10-31-2020 -11.83 -14.44 -14.44 -30.50 -2.14 9.78 1st Otr -9.43 1.50 339 17.36 2nd Otr -5.12 2.81 -6.28 -0.13 -6.47 -6.47 3 Υ 312 68 3rd Qtr -1.66 -4.02 0.25 0.39 0.81 0.06 2.21 0.25 272 5 Yr 55 -12.39 10.61 4th Qtr -0.992.44 3.13 2.44 1.56 10 Yr 178  $\omega$ -17.98 22.78 -19.93 Total % Incept 5.83 5.68 5.68

### 30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

47.46 31.85 2009

3.18 6.01

340

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

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

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

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

ЧбіН baM

Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

Risk and Return Profile			
	3 Yr 312 funds 2:	5 Yr 272 funds	10 Yr 178 funds
Morningstar Rating™	2★	2★	3 <b>★</b>
Morningstar Risk	+Avg	High	High
Morningstar Return	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	MSCI	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-5.67		1.05
Beta	1.19		1.11
R-Squared	94.03		97.09
12-Month Yield			
Potential Cap Gains Exp			4.02%

88 88

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Credit Quality Breakdown AAA

Below B

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364	5.85	13.69 2.54	2010 35.71		97 🖽	Morningst
376	-2.77 81	-15.97 -2.26	2011		8 🖽	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  #★★  MSCI ACWI Ex  312 US Fund Foreign Large USA NR USD  Value
1	4.06	21.03 4.20	2012 34.64		88 🖽	nalyst R
	11.27	26.31 11.03	2013		99 🎹	ating™
1	5.18	0.08 3.94	2014 42.11		2	Overall  *** 312 US Value
	-1.29 —	-11.35 -5.69	2015		8 🖽	Overall Morningstar Ratin ★★★ 312 US Fund Foreign Large Value
	-0.66	8.26 3.77	2016 38.10		9	<b>ystar Ra</b> eign Lar
ı	1.28	23.94 -3.25	2017		99 🖽	ting™ ge
315	4.01 83	-17.98 -3.79	2018 36.91		98 🖽	Standard Inde: MSCI ACWI Ex USA NR USD
346	7.06 7	22.78 1.27	2019		99 🖽	d Index CWI Ex USD
345	-0.20	-19.93 -12.46	10-20 34.91		98 1100k 98 80 80 80 80 80 80 80 80 80 80 80 80 80	Category Index MSCI ACWI Ex USA Value NR USD
No. of Funds in Cat	+/- Category Index % Rank Cat	Total Return % +/- Standard Index	<b>History</b> NAV/Price	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Dodge & Cox International Stock 20,670 Category Average 16,234 Standard Index 21,250	Index Morningstar Cat WI Ex US Fund Foreign Large e NR USD Value

Portfolio Analysis 09-30-2020	s 09-30-2020						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings:	Net /
Cash	1.28	1. 55	0.27	since	Amount		
US Stocks	7.88	7.88	0.00	0707-90	) -	12% lumbver Ratio	
Non-US Stocks	90.83	90.84	0.01	<b>①</b>	11m 67	29 mil Samsung Electronics Co Ltd Partici	
Bonds	0.00	0.00	0.00	<b>⊕</b>	11 mil	11 mil Sanofi SA	
Other/Not Clsfd	0.01	0.12	0.11	1	29 mil	29 mil BNP Paribas	
Total	100.00	100.40	0.40	D ⊕	211 mil 88 mil	211 mil ICICI Bank Ltd 88 mil IIRS Groun AG	
Equity Style	Portfolio Statistics	Port Rel	Rel	9 (	73 mil	73 mil Miteubiehi Flactric Corn	
Value Blend Growth	P/E Ratio TTM	14.7 0.82	1.03	<b>1</b> ) (	97 mil	97 mil Credit Suisse Group AG	
эбл	P/C Ratio TTM	6.4 0.72	1.06	<b>+</b> ) (	49 mil	GlaxoSmithKline PLC	
biM		0.55	0.85	⊕ (	10 mil	10 mil Novartis AG	
Ilsm2	\$mil	30003 U.33	ان.	•	37 mil	37 mil Honda Motor Co Ltd	
				D	18 mil	18 mil Johnson Controls International PLC	
Fixed-Income Style				D	2 mil	2 mil Roche Holding AG Dividend Right Ce	
Ltd Mod Ext	Avg Eff Maturity			) (	7 mil	TE Connectivity I td	
Эін	Avg Eff Duration			(		/ IIII I L COIII de cavity Eta	

	.7	4	ف	%																30000	36063 P.U	6.4	14.7	Port Avg
				Rel Std Index								-								0.30	0.55	0.72	0.82	Rel Index
	0.58	1.33	1.72	Index			1					%	2nd %								3 .65	1.06	1.03	Cat Be
-		3 [	1		٥	•	#0	Ę	Đ	1	Þ	þ	ح	Secto	1	<b>⊕</b>	1	1	①	<b>⊕</b>	•	<b>⊕</b>	①	<b>⊕</b>
	Utilities	Collsuller Deletisive Healthcare		Detail ology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	4 mil	366 mil	7 mil	2 mil	18 mil	37 mil	10 mil	49 mil	97 mil	73 mil
2		alloiva alloiva					n Services			ices	lical	ls			Naspers Ltd Class N	Banco Santander SA	TE Connectivity Ltd	Roche Holding AG Dividend Right Ce	Johnson Controls International PLC	Honda Motor Co Ltd	Novartis AG	GlaxoSmithKline PLC	Credit Suisse Group AG	Mitsubishi Electric Corp
	0.7	13.7	ა <b>.</b>	9.0	10.3	6.7	9.7	36.3	2.1	27.4	9.3	8.5	47.2	Stocks %	Z	Α		Dividend Right Ce	nternational PLC	d		_C	p AG	Corp
	0.20	1 29	0.76	0.00	0.91	1.64	1.11	1.00	0.77	1.60	0.73	1.09	1.17	Rel Std Index	1.97	1.98	2.03	2.06	2.15	2.49	2.60	2.62	2.79	2.82

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Base Currency:  USD  Purchase Constraints:  ——  @2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be capited or redistributed, (4) do not constitute investment advice refrest by Morningstar, (5) and provided so ley for information provided as exertify, and the proper or professions are of mich lesses resulting from a related to the control or constitute investment advice refrest by Morningstar, (5) and provided so ley for informational purposes and therefore are not an offer a security, and (6) are provided so ley for information provided to be control to buy or set a security.	Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
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	©2020 Morningstar. All F opinions contained herein Morningstar. (3) may not and (6) are not warranted	lights Reserved. Unless otherwise provided				

Greater Europe Greater Asia

15.9 55.4 28.1

Americas

Regional Exposure

Stocks 9

3.60 3.30 3.01 2.92 2.83

# Hartford MidCap R6 (USD)

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

_	О	
Growth	US Fund Mid-Cap	Morningstar Gat

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	11.70	I	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	-6.58	-3.57	-1.55	1
% Rank Cat	85	78	73	59	
No. in Cat	607	557	499	380	

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

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

(if applicable) Morningstar metrics.

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

month-end, please call 888-843-7824 or visit www.hartfordfunds.com

Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	N
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 557 funds	5 Yr 499 funds	10 Yr 380 funds
Morningstar Rating™	2★	2★	3☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	21.18	17.82	16.37
Mean	8.63	10.58	12.57
Sharpe Ratio	0.42	0.59	0.77
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.21		0.73
Beta	<u>.</u>	1.12	1.01
R-Squared	89.59	59	96.12
12-Month Yield			
Potential Cap Gains Exp			23.51%

1 1	30.54 4.08 -15.75	2009		9 🖫
1 1	23.60 8.54 -2.78	2010		99 🖫
1 1	-7.80 -9.92 -6.15	2011		100
1 1	19.36 3.36 3.56	2012		100
1 1	39.59 7.21 3.85	2013		100
1 1	28.86 11.18 -2.51 -0.73	2014		100
24 733	27.42 1.75 0.37 1.95	2015		98 🕎
12 644	29.90 11.87 -0.09 4.54	2016		100
48 617	35.78 24.42 2.59 -0.85	2017		100
61 605	29.81 -7.29 -2.91 -2.54	2018		100
48 618	37.90 32.75 1.26 -2.72	2019		100
607	38.09 0.50 -2.26 -13.56	10-20		100 100 80 80 80 80 80 80 80 80 80 80 80 80 8
% Rank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Hartford MidCap R6 48,275 Category Average 49,723 Standard Index 46,352

Americas Greater Europe Greater Asia	BB Below B	Credit Quality Breakdown — AAA AAA AA AA BBB	Fixed-Income Style	Equity Style  Value Bland Growth  lieus pyy	Portfolio Analysis 09-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
	Stroke %	skdown —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil	sis 09-30-2020 Net % 0.21 95.09 4.70 0.00 0.00 100.00
	Rel Stri Index	Bond %		Port Rel Rel Avg Index Car 27.0 1.07 0.73 12.7 0.87 0.55 2.9 0.84 0.53 6725 0.04 0.41	Long % Short % 0.21 0.00 95.09 0.00 0.00 0.00 0.00 0.00 0.0
<ul><li>→ Defensive</li><li>☐ Consumer Defensive</li><li>☐ Healthcare</li><li>☑ Utilities</li></ul>	Sensitive Communication Services Energy Industrials Technology	Sector Weightings  Cyclical  Basic Materials Consumer Cyclical Financial Services Real Estate		$\oplus$ $\oplus$ $\oplus$ $\oplus$ $\oplus$ $\oplus$	
sfensive	ion Services	als rolical vices	1		Holdings: 101 Total Stocks, 0 Total Fixed-Income 31% Tumover Ratio Genpact Ltd Ingersoll Rand Inc II-VI Inc NVR Inc
23.0 2.3 18.3 2.4	<b>48.0</b> 4.6 0.5 14.9 28.1	Stocks % <b>28.9</b> 0.6 13.9 9.9	GS S	nc T	ixed-Income,
<b>0.93</b> 0.31 1.29 0.76	1.04 0.42 0.22 1.70 1.16	Rel Std Index 1.00 0.29 1.23 0.77 1.70	1.59 1.53 1.50 1.49	1.82 1.76 1.67 1.63 1.62	Net Assets % 2.33 2.17 1.97

Objective: Manager: Family:

Growth 10.7 Years Multiple

Hartford Mutual Funds

Ticker:

HFMVX OSD

Incept:

Purchase Constraints:

A 11-07-2014

US41664R2673

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$14,673.75 mil 록

Tenure:

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

### (USD) nvesco **Global Opports R6**

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	9.48	-6.50	7.23	-25.09	-17.77
2019	14.05	4.47	-7.18	16.02	28.31
2020	-24.50	34.71	9.71		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	I	18.11	I	14.20
Total Return	26.38	10.12	17.21	12.70	14.15
+/- Std Index	28.99	10.31	12.94	9.27	1
+/- Cat Index	25.77	7.90	10.82	5.38	1
% Rank Cat	14	19	_	1	
No. in Cat	153	140	97	59	

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. Performance Disclosure 30-day SEC Yield 7-day Yield 11-17-20

> Subsidized 0.00

> > Unsubsidized

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

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

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

Σ Z

1	<b>Risk and Return Profile</b>	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
3 Yr 140 funds						
97						
5 Yr 97 funds						
10 Yr 59 funds		0.69	0.69	NA	0.66	

18.77%			12-Month Yield Potential Cap Gains Exp
86.16		70.79	R-Squared
1.16	_	1.34	Beta
-9.41		11.97	Alpha
Morningstar US Mid Growth TR USD		o contract of mode	An Contraction
Rest Fit Index		Standard Index	MPT Statistics
0.68	0.76	0.44	Sharpe Ratio
12.70	17.21	10.12	Mean
3 19.50	22.78	25.80	Standard Deviation
r 10 Yr	5 Yr	3 Yr	
n High	High	+Avg	Morningstar Return
n High	High	High	Morningstar Risk
5₽	5 <b>≯</b>	3 <b>⊁</b>	Morningstar Rating <sup>™</sup>
59	97 funds		
r 10 Yr	5Yr	3 Yr	

								1 2	ş.	:	:	: :	:	- 6
<u> </u>		29.27	34.34	75.79	1	2009			1				92	
	1	-10.63	1.48	12.63		2010							97	<b>Neutral</b> 06-24-2020
	1	1.18	4.47	-9.24	1	2011			<b>%</b>	<b>)</b>			97	020
	1	-6.70	-6.10	10.73	29.41	2012			<i>{</i> }				97	
=======================================	_	14.94	26.02	41.31	41.56	2013			{				98	•
122	73	-6.21	0.83	-3.04	40.01	2014				}	•		97	**** 140 US Small/N
133	_	15.78	20.10	14.44	45.28	2015			5	<b>)</b>			93	****  140 US Fund World Small/Mid Stock
150	28	1.90	6.67	11.16	46.51	2016			{	{	}		88	· K orld
155	_	29.01	25.99	53.18	69.61	2017					1		99	
149	70	-3.97	-3.57	-17.77	52.04	2018				}			99	MSCI ACWI Ex USA NR USD
154	8	2.94	6.80	28.31	62.89	2019				}	} <b>}</b>		98	USD Ex
155	1	17.42	19.84	12.37	70.67	10-20		4	10k		-4 <sub>k</sub>	80k	99	MSCI ACWI SMID NR USD
No. of Fu	% Rank Cat	+/- Categ	+/- Stand	Total Return %	NAV/Price	History	Performance Q (within category)		Sta 21,:	— Catego 35,355	<ul><li>Invesco</li><li>62,992</li></ul>	Growth	Investment Style Equity Stocks %	VI SMID
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	turn %	ě		Performance Quartile (within category)		Standard Index 21,250	Category Average 35,355	Invesco Global Opports R6 62,992	Growth of \$10,000	ent Style %	US Fund World Small/Mid Stock

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.01	1.01	0.00	since	Amount	118 Total Stocks , 105 Total Fixed-Income,
US Stocks	45.40	45.40	0.00	0202-00		3% Luniover nauo
Non-US Stocks	53.60	53.60	0.00	<b>①</b>	35 mil	Nektar Inerapeutics
Bonds	0.00	0.00	0.00	1	6 mil	Advanced Micro Devices Inc
Other/Not Clsfd	0.00	0.00	0.00		3 mil	Exact Sciences Corp
Total	100.00	100.00	0.00		3 mil 200,000	3 mil M3 Inc 200,000 Eurofins Scientific SE
Equity Style	Portfolio Statistics	Port Re Ava Inde:			30 mil	30 mil Boohoo Group PLC
Value Blend Growth	P/E Ratio TTM	41.5 2.31	1.57		3 mil	3 mil PeptiDream Inc
eBu	P/C Ratio TTM				1 m:	1 mil Nevro Corp
ÞiM	P/B Ratio I IM	4.2 2.68	3.33		3 M.i	3 mil Arrowhead Pharmaceuticals Inc
llsm2	\$mil	5613 U.15	0.95		500,000	500,000 Wix.com Ltd
					1 m.	1 mil Qualcomm Inc

Credit Quality Breakdown —	MoJ	рөм	чбін Avç	Ltd Mod Ext AVG	Fixed-Income Style
1		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	
Bond %		1		1	

Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		I
BBB		
BB		
В		
Below B		I
NR		1
Regional Exposure	Stocks %	Rel Std Index
Americas	46.1	4.99
Greater Europe	41.1	0.99
Proptor Agin	12 0	95 U

	1.57 1.35 1.35 0.95	0.00	Short %
		① ① 3	Share Chg since 06-2020
1 mil 3 mil 2 mil 3 mil 600,000	30 mil 3 mil 1 mil 3 mil 500,000	35 mil 6 mil 3 mil 3 mil 200,000	Share Amount
Qualcomm Inc Materialise NV ADR Indutrade AB Frontier Developments PLC IPG Photonics Corp	Boohoo Group PLC PeptiDream Inc Nevro Corp Arrowhead Pharmaceuticals Inc Wix.com Ltd	Nektar Therapeutics Advanced Micro Devices Inc Exact Sciences Corp M3 Inc Eurofins Scientific SE	Holdings : Net 118 Total Stocks , 105 Total Fixed-Income, 3% Turnover Ratio
1.57 1.52 1.43 1.40 1.36	1.93 1.88 1.85 1.72 1.70	7.73 6.55 3.39 2.48 2.11	Net Assets %

	4.99 0.99 0.26	ndex	ma
Purchase Constraints: Incept: Type: Total Assets:	<ul><li>→ Defensive</li><li></li></ul>	✓ Sensitive  © Communication Services  Industrials  Technology	Sector Weightings  O Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate
A 01-27-2012 MF \$8,273.90 mil	34.7 1.9 32.8 0.0	<b>54.1</b> 4.2 0.0 11.3 38.7	Stocks % <b>11.2</b> 0.8 9.7 0.8 0.0
	1.48 0.19 3.19 0.00	1.49 0.47 0.00 0.99 3.21	Rel Std Index <b>0.28</b> 0.10 0.76 0.04 0.00

Objective:

World Stock 25.1 Years

Manager: Family:

Multiple

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil OGIIX US00900W7535

Tenure:

# Parnassus Core Equity Institutional (USD)

88

96

95

96

95

97

98

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.93	13.08	12.09	13.27	10.78
Std 09-30-2020	16.21	I	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	_	7	5	
No. in Cat	1370	1237	1071	825	

30-day SEC Yield 7-day Yield Subsidized

Unsubsidized

26.41 3.38

2009

2010

2011

2012

2013

2014

2015

2017

2018

2019

History

Performance Quartile (within category)

28.96 24.51

49.85 10-20

0.52 2.49

-7.00 9.10 -5.97 26.36

-1.45 10.60 -1.36 39.35 2016

92

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.

2027

2010

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

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

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

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.63	0.63	NA	0.58	

Fixed-Income Style

ЧбіН baM

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

10 mil 5 mil

Waste Management Inc

3 mil 2 mil

Mastercard Inc A Applied Materials Inc

Linde PLC

28.66%			Potential Cap Gains Exp
			12 Month Viold
95.25	01	95.25	R-Squared
0.85	01	0.85	Beta
3.50		3.50	Alpha
Best Fit Index S&P 500 TR USD	SS &	Standard Index	MPT Statistics
	9		1
1.08	0.87	0.77	Shame Ratio
13.27	12.09	13.08	Mean
. 11.71	12.84	15.58	Standard Deviation
. 10 Yr	5 Yr	3 Yr	
High	High	High	Morningstar Return
Low	Low	Low	Morningstar Risk
5 <b>★</b>	5 <b>⊁</b>	5≯	Morningstar Rating <sup>™</sup>
825	-	1237 funds 1071	
10 Yr	5Yr	3 Yr	

888

Below B NR

Credit Quality Breakdown – AAA

₽

# Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 09-02-2020 1,237 US Fund Large Blend



S&P 500 TR USD

USD Russell 1000 TR

Category Index US Fund Large Blend **Morningstar Cat** 

:	:	<u> </u>	:	1 1	1	
					98	
			)		99	
		}			98	
		<			99	
2	· 20k	Ş	400	: : 2 2 2 2 3 3 3 3 3	<u> </u>	
46,352	Category Average 37,891	46,522	Parnassus Core Equity	Growth of \$10,000		Investment Style

Net Assets %	Share Holdings: Amount 39 Total Stocks O Total Fixed-Income	noks 0.Tota	Holdings:	Share	e Chg	Share Chg	Short %	Long %	Net %		
										1-2020	is 10-31-2020
	No. of Funds in Cat	1386	1387	1402	1396	1409	1606	1568	15	1686	1786
	% Rank Cat	ı	26 10 47 50 86 3 36	ω	88	50	47	10		43	12
	+/- Category Index	2.72	-0.47	4.84	-4.88	-1.45	-1.25	1.46	_	-0.78	1.88
	+/- Standard Index	3.78	-0.53	4.44	-5.02	-1.36	-1.72	1.01	_	-0.36	1.26
	Total Return %	6.55	30.96	0.05	16.81	10.60	-0.33	14.70	34.	15.64	3.38
	NAV/Price	49.85	47.10	39.05	42.73	39.35	37.03	40.75	36	29.26	26.41

Portfolio Analysis 10-31-2020	<b>is</b> 10-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.44	1.44	0.00	since	Amount	39 Total Stocks, 0 Total Fixed-Income,
US Stocks	95.49	95.49	0.00	0202-60		37 % Turriover nauo
Non-US Stocks	3.06	3.06	0.00		6 mil	Microsoft Corp
Bonds	0.00	0.00	0.00		359,817	Amazon.com Inc
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Danaher Corp
Total	100.00	100.00	0.00		14 mil	14 mil Verizon Communications Inc
2	P-41: 2: 4: 4: 4:				II B	19 mil Comcast Corp Class A
Equity Style	Portiolio Statistics	Avg Inc	нен нен Index Cat		3 mil	Deere & Co
value bielid diowili	P/E Ratio TTM		1.17 1.29		3 Mi	FedEx Corp
өбл	P/C Ratio TTM	15.3 1.	1.05 1.07			Costco Wholesale Corn
P!W	P/B Ratio TTM	4.7 1.37	37 1.30			Becton Dickinson and Co
llsm2	Geo Avg Mkt Cap 123086 \$mil	23086 0.80	80 0.61		4 mil	4 mil CME Group Inc Class A
					380,301	380,301 Alphabet Inc A
Eived Income Stule						

	0 00	3.57	0 gg	Rel Std Index	1		I		1			8	Bond %	
Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	♠ Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
0.0	11.4	9.7	21.0	26.1	18.2	0.0	11.3	55.6	1.7	8.6	10.0	3.1	23.4	Stocks %
0.00	0.80	1.29	0.85	1.08	2.08	0.00	1.01	1.20	0.65	0.67	0.88	1.38	0.81	Rel Std Index

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Objective:

Equity-Income 19.5 Years Multiple

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$100,000 \$100,000 US7017694081

Tenure:

Base Currency:

Family:

Manager:

ISIN:

Incept: Type: Total Assets:

⋚ \$22,106.09 mil

04-28-2006

Greater Asia

Greater Europe

96.9 3.1 0.0

Americas Regional Exposure

Stocks %

5.93 5.49 4.77 4.04 4.00

3.76 3.67 3.21 3.12 3.09 3.09 3.06 3.04 3.03 2.82

# (USD) PIMCO Real Return Instl

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-1.01	0.77	-0.80	-0.93	-1.97
2019	3.54	2.70	1.13	0.92	8.52
2020	0.77	5.38	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	1	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	

30-day SEC Yield 10-31-20 7-day Yield Performance Disclosure Subsidized 2.71 Unsubsidized

2.71

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

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

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

Sales Charges

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.53
Gross Expense Ratio %	0.53
Rick and Return Profile	

12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		<b>Risk and Return Profile</b>
	59.86	0.68	Standard Index	0.96	5.50	4.02	3 Yr	+Avg	Avg	4★	3 Yr 200 funds 172	
			Be E Treasury	0.87	4.54	3.81	5 Yr	High	Avg	5 <b>≯</b>	5 Yr 172 funds	
1.42% -3.50%	94.95	-0.06 1.07	Best Fit Index BBgBarc US Treasury US TIPS TR	0.54	3.14	4.83	10 Yr	+Avg	High	<b>4★</b>	10 Yr 116 funds	

888

 $\geq$ 

No. of Funds in Cat	210	221	228	231	235	228	218	212	198	193	162	158
% Rank Cat	1	21	88	=	25	75	12	61	6	55	6	4
+/- Category Index	0.67	0.09	-0.71	0.91	0.36	-1.31	-0.22	-0.44	2.27	-1.99	1.50	7.55
+/- Standard Index	2.87	-0.20	-1.98	0.38	2.39	-3.30	-2.55	-7.02	5.04	3.72	1.27	13.03
Total Return %	9.18	8.52	-1.97	3.92	5.04	-2.75	3.42	-9.05	9.25	11.57	7.81	18.96
NAV/Price	12.13	11.24	10.56	11.06	10.92	10.51	10.92	10.97	12.27	11.79	11.36	10.79
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)											Ш	
	·····4k											
16,268	10k											
— Standard Index	<b>\</b>						}					
— Category Average 15,495	20k											
18,130	40k											
Growth of \$10,000  PIMCO Real Return Insti	60k											
200	100k											
Investment Style Fixed-Income Rond %	78	76	76	62	2	81	76	95	93	73	78	71
	TR USD					ed Bond	Protected Bond					
	Treasury U	USD	Bond TR USD		lation-	200 US Fund Inflation-	200 US			020	الة الان الله الله الله 103-2020	
IIS Fund Inflation	Category Index	d Index	Standard Index		gstar Ra	Morningstar Analyst Rating™ Overall Morningstar Rating™  ★★★★	Overall	ating™	nalyst R	igstar A	Mornin	

Credit Quality Breakdown —	MOT	Fixed-Income Style  Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Coupon  Avg Wtd Price	Value Blend Growth P/E Ratio TTM P/E Ratio TTM P/B Ratio TTM P/B Ratio TTM P/B Ratio TTM P/B Ratio TTM See Avg Mkt Cap	Total	Bonds Other/Not Clsfd	Asset Allocation % Cash US Stocks Non-US Stocks	Portfolio Analysis 06-30-2020
		Maturity Duration Coupon Price	Statistics TTM TTM TTM TTM TTM TTM Mkt Cap	100.00	93.80 16.38	Net % -10.18 0.00 0.00	20
			Avg Index	99	151.21 21.33	Long % 21.55 0.00 0.00	
Bond %		8.02 8.01 2.21 118.47		94.09	57.41 4.95	Short % 31.73 0.00 0.00	
ه در ۳ در	Sector W	⊕ ☆ ☆ ① ☆	* 10 4 10 44	① <b>①</b>	① #	Share Chg since 03-2020	
Cyclical  Basic Materials	Sector Weightings	244 mil 250 mil 300 mil 144 mil 221 mil	460 mil 502 mil 463 mil 395 mil 236 mil	596 mil 439 mil	944 mil 564 mil	Share Amount 1,373 mil	
	Stocks %	Fin Fut Euro-Bobl 5y Eux 09/08/20 United States Treasury Bonds 3.88% Trs R 0.25/912828q60 Glm Fin Fut Eur-Bund 10yr Eux 09/08/20 United States Treasury Bonds 2.5%	5 Year Treasury Note Future Sept 20 United States Treasury Notes 0.25% Federal National Mortgage Associat United States Treasury Notes 0.5% Australian Sorghum Future Sept 20	United States Treasury Notes 0.62% United States Treasury Bonds 1.38%	10 Year Treasury Note Future Sept United States Treasury Bonds 3.62%	Holdings: O Total Stocks, 725 Total Fixed-Income, 314% Tumover Ratio Fin Fut Euro-Schatz 2yr Eux 09/08/	
	Rel Std Index	3.88 3.71 3.23 2.99 2.98	6.08 5.77 5.16 4.55 -4.42	6.78 6.29	-13.81 7.98	Net Assets % -18.16	

\$1 mil	US6933911041	PRRIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$10,119.55 mil	MF	01-29-1997	A

Objective:

Tenure: Manager: Family:

1.8 Years

Ticker:

ISIN:

Base Currency:

Growth and Income

Minimum Initial Purchase:

PIMC0

Greater Europe Greater Asia

• + T

Healthcare Consumer Defensive Defensive Technology

Americas Regional Exposure

Rel Std Index

Industrials

Energy

Communication Services

**₹ ∄ ∄ ∌** 

Real Estate

Sensitive

Consumer Cyclical

**Financial Services** 

묾 Below B

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

Performance 10-31-2020	1-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	<u>-1</u>	10.00	28.49
2020	-13.87	28.60	11.46	1	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	

	30-day SEC Yield — —	7-day Yield 11-17-20 0.00
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Subsidized

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.

> 16.19 26.94 14.12 53.40 2009

1796

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8797 or visit

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

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
	0.56	0.56	NA	0.55		

ЧбіН baM

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

12-Month Yield	R-Squared	Beta	Alpha		MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		Risk and Return Profile
	92.52	1.03	7.00		Standard Index	0.90	18.47	19.10	3 Yr	+Avg	Avg	4⊁	3 Yr 5 Yr 1224 funds 1089 funds	
				Large	M B	1.03	18.21	16.45	5 Yr	+Avg	+Avg	4	5 Yr 9 funds	
	97.05	0.98	-1.20	Large Growth TR USD	Best Fit Index	1.08	17.25	15.38	10 Yr	High	+Avg	5⋆	10 Yr 806 funds	

88 88

 $\mathbb{R}$ 

Credit Quality Breakdown AAA

Below B

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S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat

																_
1718	41	-0.42	1.23	16.29	16.38	2010								ü	8	
1683	4	-4.04	-3.51	-1.40	16.12	2011				2				90	8	
1681	25	2.30	1.55	17.55	18.88	2012				}				ü	8	
1712	ω	10.95	12.05	44.44	27.26	2013				)				ü	3	
1710	66	-4.33	-4.97	8.72	27.48	2014					1			g	3	
1681	7	4.41	8.69	10.08	28.89	2015					}	Į		90	8	
1463	52	-4.22	-9.11	2.85	29.24	2016					1	{		ű	3	
1363	ω	7.61	15.99	37.82	36.91	2017					1			ü	8	
1405	7	5.83	8.70	4.32	35.70	2018						\	\	g	8	
1360	88	-7.90	-2.99	28.49	44.05	2019						1	}	ü	8	
1329	ı	1.19	18.53	21.29	53.43	10-20		4k	10k	ZUX	30	40k	60k	100k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		46,352	- Standard Index	Category Average	82,380	Growth of \$10,000	Stocks %	Investment Style Equity	

Portfolio Analysis 09-30-2020	is 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.43	0.43	0.00	since	Amount	63 Total Stocks, 0 Total Fixed-Income,	%
US Stocks	92.65	92.65	0.00	0202-00		2/ % Tufflover natio	
Non-US Stocks	6.92	6.92	0.00	1	002,828	Amazon.com Inc	10.49
Bonds	0.00	0.00	0.00	①	8 mil	Microsoft Corp	8.49
Other/Not Clsfd	0.00	0.00	0.00	1	4 mil	Facebook Inc A	6.24
Total	100.00	100.00	0.00	①	665,980	Alphabet Inc A	5.18
?			-	1	7 mil	Apple Inc	4.49
Equity Style	Fortionio statistics	Avg Index	x Cat	①	4 mil	4 mil Visa Inc Class A	4.07
Late of the second seco	P/E Ratio TTM			<b>⊕</b>	3 mil	Global Payments Inc	3.04
ə6	P/C Ratio TTM			1	2 mil	Alibaba Group Holding Ltd ADR	2.53
Pil/V	F/B Ratio I IIVI	0.3 1.84	0.86	①	2 mil	Salesforce.com Inc	2.49
Ilsm2	\$mil	01210	0.30	①	1 mil	1 mil Intuit Inc	2.34
				<b>①</b>	838,374	Netflix Inc	2.22
Fixed-Income Style	<b>le</b> Ava Eff Maturity			•	2 mil	2 mil PayPal Holdings Inc	2.22

0.49	1.6		Utilities		100.7	<u>-</u>
0.95	13.5		Healthcare	0	130 72	<u>.</u>
0.21	1.5	efensive	Consumer Defensive		1.90	1.7
0.67	16.6		Defensive	ţ	0.94	93.7
1.08	26.2		Technology		Rel Std Index	Stocks %
0.49	4.3		Industrials	Ö	1	
0.03	0.1		Energy	<b>•</b>		
1.99	22.2	Communication Services	Communicat	<b>#0</b>	1	
1.14	52.7		Sensitive	Ę		
0.32	0.8		Real Estate	Đ	1	
0.63	8.1	vices	Financial Services	1.		
1.87	21.2	/clical	Consumer Cyclical	Ð		
0.27	0.6	als	Basic Materials	1	3	
1.06	30.7		Cyclical	ح	Rond %	
Rel Std Index	Stocks %		Sector Weightings	Secto		
1.95	oup Inc	l UnitedHealth Group Inc	1 mil	•	I	rice
2.00	Ltd ADR	Tencent Holdings Ltd ADR	6 mil	①		Coupon
2.11	ss C	<ul> <li>Alphabet Inc Class C</li> </ul>	270,534	①		Iration
2.22	Inc	PayPal Holdings Inc	2 mil	<b>①</b>		ii.
2.22		Netriix inc	838,3/4	Œ		

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Family: Manager: Operations 0 4 1

Potential Cap Gains Exp

43.57%

Ticker:

Incept:

Purchase Constraints:

Base Currency:

Greater Europe Greater Asia

Americas

Regional Exposure

Tenure: Objective:

Growth 3.8 Years Taymour Tamaddon T. Rowe Price

Minimum Initial Purchase:

\$1 mil TRLGX US45775L4086

Total Assets:

\$20,243.67 mil

10-31-2001



INVEST WITH CONFIDENCE

**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 <sup>†</sup>	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 Tumover represents 1 year period ending 12/31/19.

# **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

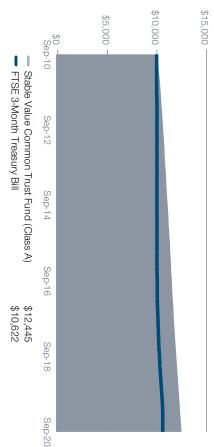
life of the investment. however, there is no assurance that the credit quality of the issuers will remain the same over the Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs,

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 Trust's income level and causing a loss of principal. fail to make scheduled interest and principal payments prior to maturity, potentially reducing the

The Trust attempts to minimize such risks by diversifying its investments by issuer, quality, and

# **CUMULATIVE RETURNS**

Growth of \$10,000



45

### PERFORMANCE

(NAV, total return)					Annualized	lized	
	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
Hueler 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
		J	2				

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 Hueler Pooled Fund Universe ("Universe") is provided by Hueler 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 GIOs 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 index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only.

### TOP HOLDINGS

	% of Trust
serves	4.6%
nthetic Investment Contracts (SICs)	95.4

# MATURITY DIVERSIFICATION

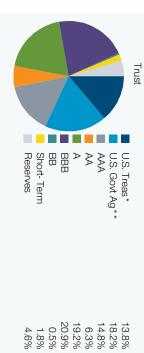
Ş Re

	0-1 Years	ers 2-3 Years 3-4 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	4.6%	16.2% 79.1%	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.
- 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. agency securities are not issued directly by the U.S. government and are government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government \*\*U.S. government agency securities are issued or guaranteed by a U.S.

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# Additional Disclosures

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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 (USD)

Standard Index S&P 500 TR USD

USD Russell 1000 TR

Category Index US Fund Large Blend Morningstar Cat

Performance 10-31-2020	-31-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	10 [
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	9.70	10.40	11.68	12.99	9.88	
Std 09-30-2020	15.13	I	14.12	13.71	10.01	l l
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		2009

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-16-20 7-day Yield Performance Disclosure 1.72 1.70

Subsidized

Unsubsidized

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data

Sales Charges	Fees and Expenses	month-end, please call 888-809-8102 or visit www.vanguard.com	danced lieielli. Lot beliotilialice data carretic to the illost lecelit
		8-809-8102 or visit	guce uata current
		www.vanguard.cor	in the most tecent

Front-End Load % Deferred Load %	NA A
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	1237 funds 1071 funds	funds	825 funds
Morningstar Rating™	<b>4★</b>	<b>4</b>	5≯
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	17.86	14.61	13.27
Mean	10.40	11.68	12.99
Sharpe Ratio	0.56	0.75	0.94
MPT Statistics	Standard Index	S&P :	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%

888

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Below B NR

Americas

Regional Exposure

Greater Asia Greater Europe

99.1 0.9 0.0

Credit Quality Breakdown – AAA

2027	_	-1.80	0.17	26.63	101.98	2009		10 10
27	52	:8	17	ಜ		09		0
2010	29	-1.05	-0.02	15.05	115.01	2010		100
1786	17	0.59	-0.02	2.09	115.04	2011		2 0 10 10 10 10 10 10 10 10 10 10 10 10 1
1686	ಚ	-0.44	-0.02	15.98	130.52	2012		1 6 ⊞
1559	42	-0.76	-0.04	32.35	169.28	2013		10 1
1568	18	0.41	-0.04	13.65	188.67	2014		1 6 ⊞
1606	20	0.45	-0.01	1.37	186.62	2015		100
1409	27	-0.12	-0.03	11.93	203.83	2016		10 ⊞
1396	29	0.10	-0.04	21.79	243.46	2017		10 11
1402	27	0.36	-0.04	-4.42	227.55	2018		10 🖽
1387	24	0.04	-0.02	31.46	290.23	2019		100 🖽
1386	1	-1.07	-0.01	2.76	291.93	10-20		100 100k 60k 40k 10k 10k 10k 10k 10k 10k 10k 10k 10k 1
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks %  Growth of \$10,000  Vanguard Institutional Index I 46,295  Category Average 37,881  Standard Index 46,352

Portfolio Analysis 10-31-2020	<b>s</b> 10-31-2020			Top Holdings 09-30-2020	i <b>ngs</b> 09-3	0-2020	
Asset Allocation % 09-30-2020	)9-30-2020 Net %	Long %	Short %	Share Chg	Share	Share Holdings: Net	et /
Cash	-0.68		0.72	since	Amount	505 Total Stocks , 3 Total Fixed-Income,	
US Stocks	99.75		0.00	0707-60		4% Turnover Ratio	
Non-US Stocks	0.93		0.00	1	138 mil	Apple Inc	
Bonds	0.00	0.00	0.00	1	65 mil	Microsoft Corp	
Other/Not Clsfd	0.00		0.00	<b>⊕</b>	4 mil	Amazon.com Inc	
Total	100.00	) 100.72	0.72	1	21 mil	Facebook Inc A	
?	;			1	3 mil	Alphabet Inc A	
Equity Style	Portiolio Statistics		Cat	•	3 mil	Alphabet Inc Class C	
_	P/E Ratio TTM			<b>⊕</b>	17 mil	Berkshire Hathaway Inc Class B	
96	P/C Ratio TTM		_	1	23 mil	Johnson & Johnson	
biM	P/B Ratio I IIVI			<b>⊕</b>	21 mil	Procter & Gamble Co	
llem2	\$mil	104301	0./0	①	14 mil	Visa Inc Class A	
				1	5 mil	NVIDIA Corp	
Fixed-Income Style				D	9 mil	The Home Depot Inc	
Ltd Mod Ext	Avg Eff Maturity		1	D (	8 M.:	Mastercard Inc A	
ИgiH	Avg Eff Duration Avg Wtd Coupon			① (	8 mil	UnitedHealth Group Inc	
baM	Avg Wtd Price			1	26 mil	JPMorgan Chase & Co	

	3.2	Utilities	
	14.2	◆ Healthcare	1 8
	7.5	Consumer Defensive	1.00
	24.8	→ Defensive	1 00
	24.2	Technology	Rel Std Index
	8.8	Industrials	
	2.0	<b>▲</b> Energy	
	11.2	Communication Services	1
	46.1	∨ Sensitive	
	2.6	♠ Real Estate	1
	12.8	Financial Services	
	11.4	Consumer Cyclical	
	2.3	Basic Materials	2
	29.0	∿ Cyclical	Rond %
Rel Std Index	Stocks %	Sector Weightings	

Growth and Income	19.9 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US9220401007	VINIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$231,628.46 mil	MF	07-31-1990	I

Objective:

Manager: Family:

Tenure:

1.56 1.53 1.42 1.25 1.25 1.27 1.21 1.08 1.08

6.73 5.76 4.85 2.28 1.59

### Admiral (USD) Vanguard Mid Cap Index

100

99

99

100

100

100

100

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100

100

100 

100

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

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 7-day Yield Performance Disclosure 30-day SEC Yield 11-17-20 1.53

Subsidized

Unsubsidized

89.15

101.97

136.19

152.97

15.99 -0.01

13.76

35.15 2.76 0.39

0.08

148.72 -1.34 -2.72 1.10

2009

2010

2011

2012

2013

2014

2015

1.53

14.02

10.53 0.12 25.59 92.17

0.00

-0.42 -4.08 -1.97

-1.28

0.55

451

28

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4

8

369

40.48 74.23

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

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

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

Z

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 369 funds 3	5 Yr 301 funds	10 Yr 213 funds
Morningstar Rating™	<b>4</b>	<b>4</b>	5⊁
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.38	16.91	15.20
Mean	7.43	9.04	11.51
Sharpe Ratio	0.38	0.53	0.76
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid
		_	Cap TR USD
Alpha	-3.23	ω	-0.37
Beta	1.10	0	0.99
R-Squared	92.69	9	99.75
12-Month Yield			1.72%
Potential Cap Gains Exp			26.82%

88 88

Below B

 $\frac{1}{8}$ 

Credit Quality Breakdown – AAA

₽

### **₹ Gold** 08-14-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ 369 US Fund Mid-Cap Blend Standard Index

S&P 500 TR USD

OSU

Russell Mid Cap TR US Fund Mid-Cap Category Index Blend **Morningstar Cat** 

Investment Style
Equity
Stocks % Growth of \$10,000 48,058 Category Average Vanguard Mid Cap Index Admiral

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. 100 100 100

9

· 20k 2 35,661 Standard Index 46,352

•	Performance Quartile (within category)	······4k

-	-				4	
						Performance Quartile (within category)
	2016	2017	2018	2019	10-20	History
	162.94	191.55 171.04	171.04	220.66 218.04	218.04	NAV/Price
	11.22	19.25	-9.23	31.03	0.10	Total Return %
	-0.74	-2.58	-4.85	-0.45	-2.67	+/- Standard Index
	-2.58	0.73	-0.17	0.49	1.82	+/- Category Index
	73	17	32	3	ı	% Rank Cat
	427	443	464	404	412	No. of Funds in Cat

Portfolio Analysis 10-31-2020	is 10-31-2020				Top Holdings 09-30-2020	<b>ngs</b> 09-30	1-2020	
Asset Allocation % 09-30-2020		Net % Lo	Long % S	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash			0.03	0.05	since	Amount	Amount 346 Total Stocks , 4 Total Fixed-Income,	%
US Stocks	97	97.76 9	7.76	0.00	0707-60		15% Turnover Ratio	) )
Non-US Stocks	<b>N</b>		2.26	0.00	1	2 mil	DexCom Inc	0.82
Bonds	0		0.00	0.00	1	6 mil	Digital Realty Trust Inc	0.82
Other/Not Clsfd	0	_	0.00	0.00	1	3 mil	Lululemon Athletica Inc	0.81
Total	100	100.00 10	100.05	0.05	1	4 mil	DocuSign Inc	0.78
2	:				1	3 mil	Veeva Systems Inc Class A	0.78
Value Blend Growth	roniollo stausucs			Cat	①	3 mil	SBA Communications Corp	0.74
iveq	P/E Ratio TTM	24.7		1.09	①	652,459	Chipotle Mexican Grill Inc Class A	0.72
96	P/C Ratio TTM	13.2		; <u>-</u>	<b>⊕</b>	3 mil	Twilio Inc A	0.71
biM	F/B Ratio I IVI			3 - 3 - 3 -	1	14 mil	Centene Corp	0.70
Small	\$mil	ap 1 abay	0.13	2.00	①	18 mil	Twitter Inc	0.69
					1	2 mil	IDEXX Laboratories Inc	0.69
Fixed-Income Style					① m	896,061	CoStar Group Inc	0.68
Ltd Mod Ext	Avg Eff Duration	. Z			_		Synopsys Inc	0.67
ИріH	Avg Wtd Coupon	5 =			1)		Amphenol Corp Class A	0.67
Med	Avg Wtd Price			1	①	7 mil	WEC Energy Group Inc	0.63

18.74 Healthcare Utilities	0.99 Consumer Defensive	n on → Defensive	Technology	— mdustrials	— d Energy	— Gommunication Services	— y Sensitive		Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	
13.6 6.5		24.1	19.3	11.8	2.5	n Services 7.2	40.8	8.6			ls 4.0	35.1	Stocks %	
0.96 2.03	0.54	0.97	0.80	1.35	1.25	0.64	0.88	3.29	0.81	1.06	1.79	1.21	Rel Std Index	

Objective:	Tenure:	Manager:	Family:	Operations
Growth	22.5 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$3,000	US9229086452	VIMAX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$39,197.73 mil	MF	11-12-2001	I	

Greater Europe Greater Asia

98.4 0.9 0.7

Rel s

Americas Regional Exposure

# Adm (USD) Vanguard Small Cap Index

Performance 10-31-2020

Standard Index

S&P 500 TR USD

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

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2018	-0.21	6.20	4.77	-18.33	-9.31
2019	16.18	2.87	-1.45	8.14	27.37
2020	-30.07	26.66	5.79		-4.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.74	4.55	8.17	10.72	8.56
Std 09-30-2020	1.34	I	8.95	10.95	8.49
Total Return	1.74	4.55	8.17	10.72	8.56
+/- Std Index	-7.97	-5.87	-3.54	-2.29	ı
+/- Cat Index	1.87	2.36	0.90	1.08	
% Rank Cat	12	5	5	ω	
No. in Cat	658	620	505	357	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-16-20 7-day Yield Performance Disclosure 1.44 1.44

Subsidized

Unsubsidized

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

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Color Champs
Fees and Expenses
month-end, please call 800-662-7447 or visit www.vanguard
quoted herein. For performance data current to the most reco
current performance may be lower or nigner than return date

Front-End Load %

₹

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 620 funds	5 Yr 505 funds	10 Yr 357 funds
Morningstar Rating™		5 <b>≯</b>	5⊁
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	22.79	19.16	17.21
Mean	4.55	8.17	10.72
Sharpe Ratio	0.24	0.45	0.65
MPT Statistics	Standard Index	Ŷ.	Best Fit Index Morningstar US
Alpha	-6.34		2.36
Beta	<u>.</u>	1.19	0.97
R-Squared	87.57	57	99.64
12-Month Yield			1.42%
Potential Cap Gains Exp			20.61%

888

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Sensitive

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Americas Regional Exposure

Rel Std Index

Technology

Industrials

Energy

38.8 2.7 2.0 2.0 15.3 18.8

0.84 0.24 1.00 1.75 0.78

Communication Services

649	25	9.16	9.86	36.33	27.50	2009		100
649	23	1.03	12.82	27.89	34.78	2010		100 🖽
650	42	1.48	-4.80	-2.69	33.39	2011		2 18 ⊞
662	21	1.89	2.24	18.24	38.76	2012		88
681	45	-1.01	5.43	37.81	52.72	2013		99 🖽
737	<u>1</u>	2.61	-6.19	7.50	55.87	2014		10
780	\$	0.77	-5.03	-3.64	53.05	2015		8 =
750	71	-3.00	6.34	18.30	61.77	2016		₩ 🖽
802	14	1.59	-5.59	16.24	70.78	2017		8 =
769	20	1.70	-4.93	-9.31	63.23	2018		8 🗐
702	18	1.84	-4.12	27.37	79.37	2019		97
667	ı	2.37	-7.17	-4.40	75.16	10-20		100 100k 80k 60k 44k 110k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks %  Growth of \$10,000  Vanguard Small Cap Index Adm 43,483 Category Average 31,965 Standard Index 46,352

Portfolio Analysis 10-31-2020	<b>is</b> 10-31-2020			<b>Top Holdings</b> 09-30-2020	ngs 09-3	0-2020		
Asset Allocation % 09-30-2020	09-30-2020 Net %	Long %	Short %	Share Chg	Share	Holdings:		Net Assets
Cash		0.00	0.16	since	Amount	1,397 Total Stocks , 1 Total Fixed-Income,	.ed-Income,	%
US Stocks	99.4		0.00	0707-60	:	lo% lumover Katio		
Non-US Stocks	0.7		0.00	①	5 mil	Immunomedics Inc		0.46
Bonds	0.04		0.00	1	5 mil	Horizon Therapeutics PLC	C	0.45
Other/Not Clsfd	0.01	0.01	0.00	①	2 mil	Insulet Corp		0.41
Total	100.00	n 100 16	0 16	①	2 mil	Steris PLC		0.39
		0		1	3 mil	Etsy Inc		0.38
Equity Style	Portfolio Statistics	Port Hell	Gat H	D :	3 m.i	PerkinElmer Inc		0.37
value bielid diowii	P/E Ratio TTM		_	1	4 mil	Catalent Inc		0.36
ə6.	P/C Ratio TTM		_	1	2 mil	IDEX Corp		0.36
ÞiM	P/B Ratio I IVI	1504		①	1 m:i	Zebra Technologies Corp		0.35
llsm2	\$mil	+000+	1.52	1	4 mil	Teradyne Inc		0.34
				① ~	886,381	Pool Corp		0.33
Fixed-Income Style	Ava Eff Maturity			1	1 mil	HubSpot Inc		0.33
Ltd Mod Ext	Avg Eff Duration			1	1 mil	Generac Holdings Inc		0.32
Чбін	Avg Wtd Coupon				993,380	Monolithic Power Systems Inc	ns Inc	0.31
pəM	Avg Wtd Price			1	3 mil	Atmos Energy Corp		0.31
MOT				Sector Weightings	ghtings		Stocks % R	Rel Std Index
Cradit Quality Breat	down		Bond %	∿ Cyclical	cal		37.9	1.31
			)   	Basic	Basic Materials	ls	4.2	1.85
AA S				Consu	Consumer Cyclical	lical	12.5	1.11
D				🚹 Finan	Financial Services	ices	12.4	0.97
BBB				₽ Real	Real Estate		8.8	3.37

→ Defensive 23.3  Consumer Defensive 4.2  Healthcare 16.2  Utilities 2.8  Purchase Constraints: — Incept: 11-13-2000	1.00 0.29 5.51	99.5 0.3 0.2 USD VSMAX	Americas Greater Europe Greater Asia Base Currency: Ticker:
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Objective:

Small Company 4.6 Years Multiple Vanguard

Manager: Family:

Tenure:

# 2015 Inv (USD) Vanguard Target Retirement

2018

Quarterly Returns

1st Otr

2nd Otr

3rd Qtr

4th Otr -4.65

Total %

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39

41

4

42

42

50

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8

61

65

Investment Style
Fixed-Income
Bond %

1.76

-2.97

Performance 10-31-2020

2020 2019

-7.44 -0.52

8.90 0.52 3.05

3.53 1.38

6.49

3.20

14.81 3.36

Trailing Returns

5.64

5.40

3 Υ

5 Yr

10 Y

Incept 6.14

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Silver

03-13-2020

Morningstar Mo
91 US Fund Target-Date 2015 Tgt Risk TR USD

Tgt Risk TR USD

Morningstar Mod

TR USD

Morningstar Lifetime Mod 2015

Category Index 2015 US Fund Target-Date **Morningstar Cat** 

Growth of \$10,000 25,245 Category Average 23,023 Vanguard Target Retirement 2015 Inv

20 . 4 

<u>,</u> Standard Index 24,013

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No. of Funds in Cat	118	128	142	122	131	158	182	178	154	157	149	153
% Rank Cat		69	20	4	56	⇉	ω	21	34		34	76
+/- Category Index	-0.07	-1.48	0.56	0.11	-0.94	1.26	1.01	2.50	-0.13		-0.42	0.08
+/- Standard Index	2.39	-4.22	1.78	-3.15	-2.41	1.33	1.67	-1.33	-0.68		0.14	-0.47
Total Return %	3.36	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37		12.47	21.30
NAV/Price	15.69	15.18	13.86	15.33	14.51	14.23	15.29	14.77	13.38	12.30	12.42	11.31
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartil (within category)												

Portfolio Analysis 10-31-2020	s 10-31-202	0				Top H
sset Allocation % 09-30-2020	9-30-2020	Net %	Long %		Short %	Share C
ash		1.66	1.74	_	0.09	Since
JS Stocks		19.63	19.63	ω	0.00	03-2020
Von-US Stocks		14.06	14.06	Ο,	0.00	1
onds		64.24	64.63	ω	0.39	1
)ther/Not Clsfd		0.41	0.41		0.00	•
otal		100.00	100.48		0.48	<b>D ①</b>
quity Style	Portfolio Statistics	tatistics		h Rel	Rel	<b>*</b> (
Value Blend Growth	P/E Ratio TTM	MTT	21.3	1.06	0.99	3
эбля	P/C Ratio TTM	MTT		1.08	1.00	Sector
oiM	P/B Ratio TTM	MTT		1.13	0.93	ပ င်

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

Fees and Expenses

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 11-17-20

1.76

1.76

7-day Yield

Performance Disclosure

No. in Cat

118 63

9 ႘ၟ

66 45

Subsidized

Unsubsidized

+/- Cat Index +/- Std Index

-0.29

-0.45 -0.06 5.40

-0.23 -0.85

0.18

38

-0.26

Std 09-30-2020 Load-adj Mthly

7.68

7.04 6.10

6.68 7.04

Total Return

5.64

6.10

6.68

6.23 6.14

Equity Style	Style	æ		Portfolio Statistics	Port	Rel	Ç Be
Value	Blend	Growth		D/F D-1:- TTM	2 2	2 6	3 5
			?7	P/E Katio I IIVI	21.3	.Ub	99.0
			96,1	P/C Ratio TTM	11.2	1.08	1.00
			biM	P/B Ratio TTM	2.2	1.13	0.93
			llem2	Geo Avg Mkt Cap \$mil	55240	1.43	0.89
	1	,					

Management Fees %

0.00

K

Fund Expenses

**Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense %

91

66

5 Yr funds **≯** Low

10 Yr 44 funds 4**★** 

0.13

Deferred Load % Front-End Load % Sales Charges

Σ Z

xed-Income Style		
.td Mod Ext	Avg Eff Maturity	7.51
Бін	Avg Eff Duration	6.09
Ч	Avg Wtd Coupon	2.13
рәуу	Avg Wtd Price	111.35
MOT		
edit Quality Brea	edit Quality Breakdown 09-30-2020	Bond %
Ā		62.04
Þ		8.03
		12.40
88		17.52
ω		0.00
		0.00
elow B		0.00
		0.00

,			•
Rel Std Index	Stocks %	eightings	Sector Weightings
1.29	2 mil Cmt Market Liquidity Rate	2 mil	袋
13.98	126 mil Vanguard Total Intl Stock Index Inv	126 mil	1
14.68	Vanguard Shrt-Term Infl-Prot Sec I	88 mil	<b>①</b>
15.10	Vanguard Total Intl Bd Idx Investor	197 mil	<b>(+)</b>
19.72	Vanguard Total Stock Mkt Idx Inv	36 mil	1
35.23	Vanguard Total Bond Market II Idx	463 mil	①
Net Assets %	Share Holdings: Amount 9,972 Total Stocks , 17,266 Total Fixed-Income, 10% Turnover Ratio	Share Amount	Share Chg since 09-2020
	0-2020	<b>Top Holdings</b> 09-30-2020	Top Hole

ctor Weightings	Stocks %	Rel Std Index
<b>→</b> Cyclical	34.5	0.92
<ul> <li>Basic Materials</li> </ul>	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

Tenure: Objective: Manager:

Multiple 7.8 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

\$1,000 XXXIV OSD

Total Assets:

US92202E3009

Incept:

10-27-2003 MF

\$14,934.71 mil

Purchase Constraints:

Hamily:

Vanguard

R-Squared

0.65 97.36

99.33

0.78

Regional Exposure

Stocks %

Rel Std Index

63.0 17.3 19.7

1.02 1.02 0.93

Potential Cap Gains Exp

24.62% 2.36%

> Greater Asia Greater Europe Americas

12-Month Yield

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar Lifetime Mod 2020 TR USD 0.30

ZΨ

Standard Deviation

5.40 6.98

5.97 6.10 0.83

6.43 6.68 0.94

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

3 Υ

5Yr Avg

10 Yr Avg

-Avg

-Avg

4

# 2020 Inv (USD) Vanguard Target Retirer

2018 +/- Cat Index +/- Std Index Std 09-30-2020 Load-adj Mthly 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 10-31-2020 -10.76 1st Otr -0.54 -0.07 5.78 8.51 5.78 7.82 1.27 186 11.40 2nd Otr 0.23 5.68 5.68 0.61 3.21 159 3 Υ 22 3rd Qtr -0.16 6.79 4.48 0.06 7.96 6.79 1.19 2.36 117 5 Yr 19 4th Otr -6.50 0.36 0.45 7.39 7.81 7.39 4.46 10 Y 78 Total % -4.24 17.63 Incept 6.28 6.41 6.28 2.64

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-17-20 7-day Yield Performance Disclosure 1.88 1.88

-1.03 66

-0.89 203 မ္ပ

-1.14

-0.18 36

2.87 8

1.24

205 32 Subsidized

Unsubsidized

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

(if applicable) Morningstar metrics.

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

Sales Charges	
Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0_

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	. 10 Yr
	159 funds	159 funds 117 funds	78 funds
. TW			

	3 Yr 159 funds	5 Yr 117 funds	10 Yr 78 funds
Morningstar Rating™	<b>4★</b>	4⊁	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	9.18	7.73	7.84
Mean	5.68	6.79	7.39
Sharpe Ratio	0.48	0.74	0.87
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetim	Lifetime Mod 2030
Alpha	0.	0.65	TR USD 0.64
Beta	0.	0.87	0.78
R-Squared	99.28	28	99.52
12-Month Yield			2.34%
Potential Cap Gains Exp			25.43%
Operations			

3	=	- 6	ω 4 1 μ	: 60 - 4 60 ;	: : !	1	d.	ו מ	α
) }		29				2009	19.96	23.10	1.33
Morni	<b>Silver</b> 03-13-2020	32		8		2010	22.10	13.12	0 79
ngstar A	<b>ver</b> 2020	33				2011	21.69	0.60	0 01
nalyst F		33		3		2012	23.83	12.35	0 33
ating™		36				2013	27.11	15.85	<u>7</u>
0verall	**** 159 US 2020	₩ 📗				2014	28.46	7.11	222
Mornin	r Fund Ta	40				2015	27.15	-0.68	=
gstar Ra	<b>★★★★</b> 159 US Fund Target-Date 2020	<b>4</b>				2016	28.26	6.95	-1.69
ting™	Ö	₽ 🖽				2017	31.38	14.08	-0.58
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Morningstar Mod Tgt Risk TR USD	47		1		2018	28.63	-4.24	0.52
d Index	Istar Mo TR USD	48		1		2019	32.53	17.63	-1.39
Cate		51		<b>K</b>		10-20	33.39	2.64	
Category Index	Morningstar Lifetime Mo TR USD	100k	: : : : : : : : : : : : : : : : : : :	20k	#				
ndex	Morningstar Lifetime Mod 2020 TR USD	Investment Fixed-Incompany & Bond %	Growth of Vang 2020	24,0 — Cate 24,0 — Stan 23,6	Performal (within cat	History	NAV/Price	Total Retu	+/- Standa

Investment Style
Fixed-Income
Bond %

2020

**US Fund Target-Date Morningstar Cat** 

Growth of \$10,000

Vanguard Target Retirement 2020 Inv 27,364
Category Average 24,044
Standard Index 23,675

Portfolio Analysis 10-31-2020	is 10-31-202	0			
Asset Allocation % 09-30-2020	09-30-2020	Net %	Long %		Short %
Cash		1.31	1.42	2	0.11
US Stocks		28.51	28.5	_	0.00
Non-US Stocks		19.86	19.86	0)	0.00
Bonds		49.96	50.29	9	0.33
Other/Not Clsfd		0.36	0.36	0)	0.00
Total		100.00	100.44	4	0.44
Equity Style	Portfolio Statistics	tatistics		. Rel	Re l
Value Blend Growth	P/E Ratio TTM	MI	21.3	1.06	0.96
əfile	P/C Ratio TTM	MII	11.2	1.08	0.94
biM	P/B Ratio TTM	MI	2.2	1.14	0.93
llem2	Geo Avg Mkt Cap \$mil	/lkt Cap	55352	1.44	0.90
Fixed-Income Style					
Ltd Mod Ext	Avg Eff Maturity	aturity			7.89
ИріH	Avg Eff Duration	ration			9 6.36 9 6
beM	Avg Wtd Price	rice		_	111.01
MOT					
Credit Quality Breakdown 09-30-2020	<b>cdown</b> 09-30-2	2020		В.	Bond %
AAA					59.05
AA					8.69
A					13.38
BBB					18.89
					2

P	JAN AN COLL LICE	
мод		
Cradit Duality Breakdown 00-20-2020	00-30-2020	Road %
AAA		59.05
AA		8.69
A		13.38
BBB		18.89
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

Net Assets			Holdings :	Share Chg Share Holdings:	e Cha		Short %
			-2020	<b>Top Holdings</b> 09-30-2020	Holding	ᅙ	
	No. of Funds in Cat	187	221 234 250 233	250	234	221	237
	% Rank Cat	1	28	42	17	29	23
	+/- Category Index	-0.45	-0.10	-0.08	1.29	-0.71	1.20
	+/- Standard Index	1.68	-1.39	0.52	-0.58	-1.62	1.1
	Total Return %	2.64	17.63	-4.24	14.08	6.95	-0.68
	NAV/Price	33.39	32.53	28.63		28.26 31.38	27.15

Performance Quartile (within category)

Top Holdings 09-30-2020  Share Chg Share Holdings: since Amount 10.291 Total Stocks , 17,098 Total Fixed-Income, 99-2020  ● 810 mil Vanguard Total Bond Market II Idx  ● 109 mil Vanguard Total Stock Mkt Idx Inv 373 mil Vanguard Total Intl Stock Inv 9-373 mil Vanguard Total Intl Stock Inv 19.73  • 347 mil Vanguard Total Intl Bd Idx Investor 10.4 mil Vanguard Shrt-Term Infl-Prot Sec I 8.37  ** 3mil Cmt Market Liquidity Rate  Stocks % Rel Std Index  Rel Std Index	9		:	•
No. of runds in Cat No. 17,098 Total Fixed-Income, Stock Mkt Idx Inv ntl Stock Index Inv ntl Bd Idx Investor erm Infl-Prot Sec I	Rel Std Index	Stocks %	or Weightings	Secto
No. of runds in Cat.  No. 17,098 Total Fixed-Income,  Stock Mkt Idx Inv ntl Stock Index Inv ntl Bd Idx Investor erm Infl-Prot Sec I	1.02	Cmt Market Liquidity Rate	3 mil	袋
No. of runds III Celt  Net 17,098 Total Fixed-Income,  Stock Mikt Idx Inv ntl Stock Index Inv ntl Bd Idx Investor	8.37	Vanguard Shrt-Term Infl-Prot Sec I	104 mil	<b></b>
No. of runds III Cet.  Ne. , 17,098 Total Fixed-Income,  Stock Mkt Idx Inv ntl Stock Index Inv	12.74	Vanguard Total Intl Bd Idx Investor		<b>①</b>
No. of runds III Cet.  Ne. , 17,098 Total Fixed-Income,  Stock Mkt Idx Inv	19.73	Vanguard Total Intl Stock Index Inv		①
Not of rulius in Cat.  Net Ass , 17,098 Total Fixed-Income,  3ond Market II Idx 29.1	28.64	Vanguard Total Stock Mkt Idx Inv		①
No. oi ruilos iii Cat. Net Ass , 17,098 Total Fixed-Income,	29.50	Vanguard Total Bond Market II ldx		①
NO. OF FUNDS III GAL	%	10,291 Total Stocks , 17,098 Total Fixed-Income, 13% Turnover Ratio	_	since 09-20
	Net Assets	Holdings:	Share	Share
		0-2020	Holdings 09-3	ᅙ
			204   200	_

or 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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8057	VTWNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$31,030.79 mil	MF	06-07-2006	

Manager: Objective:

> Multiple 7.8 Years Vanguard

Asset Allocation

Tenure:

Family:

# 2025 Inv (USD) Vanguard Target Retirement

Standard Index

Morningstar Mod

Morningstar Category Index

**US Fund Target-Date Morningstar Cat** 

2019 2018 +/- Std Index Std 09-30-2020 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2020 -12.95 1st Otr -0.59 0.46 5.86 9.04 5.86 8.82 2nd Otr 13.20 0.43 -0.17 5.89 5.89 0.65 3.35 182 3 Υ 25 3rd Qtr 8.60 7.27 0.14 0.32 7.27 5.17 1.10 2.76 142 5 Yr 20 -7.74 4th Otr 8.38 7.90 0.30 0.96 5.22 7.90 10 Y 87 Total % -5.15 19.63 2.17 Incept 6.76 6.88 6.76

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-17-20 7-day Yield Performance Disclosure 1.98 1.98

Subsidized

Unsubsidized

2009

20

24.81 11.32

13.1

-2.36

127

3.04

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

(if applicable) Morningstar metrics.

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

Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses
_	_		

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13
Risk and Return Profile	

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	182 funds 142	funds	87 funds
Morningstar Rating™	<b>4</b>	4⋆	4⋆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	9.01	8.96
Mean	5.89	7.27	7.90
Sharpe Ratio	0.44	0.70	0.83
MPT Statistics	Standard Index	Best	Best Fit Index
		Morningstar Lifetime Mod 2030	Morningstar le Mod 2030
			TR USD
Alpha	0.35		0.34
Beta	1.02		0.91
R-Squared	99.56		99.58
12-Month Yield			2.32%
Potential Cap Gains Exp			27.42%
Operations			

Below B

13-2020	020			182 US Fund Target-Date 2025	Fund Tar	get-Dat		Tgt Risk TR USD	gt Risk TR USD	Lifetime Mod 2025 TR USD	10d 2025 2025
			]	]	•			•			
ಎ ⊞	68	70	69	67	66	2	62	62	60	58 100k	Investment Style Equity Stocks %
										60k	Growth of \$10,000  Vanguard Target Retirement 2025 Inv
<b>S</b>		}	<b>\\</b>							20k	29,085 Category Average 26,715 Standard Index
										10k	23,324
											Performance Quartile (within category)
010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
.62	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	20.27	NAV/Price
.82	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	5.15	19.63	2.17	Total Return %
3 5	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	0.39	0.60	1.20	+/- Standard Index
37 6	-U.b1	-U.3/ 43	74	4	24	23	21	-U.25 42	U.2b 22	:	+/- Category Index % Rank Cat
3	145	154	181	185	206	195	208	226	232	215	No. of Funds in Cat

Portfolio Analysis 10-31-2020	is 10-31-202	0			Top Holdings 09	lings 09
Asset Allocation % 09-30-2020	09-30-2020	Net %	Long %	6 Short %	Share Chg	Share
Cash		1.28	1.40	0.12	since	Amoun
US Stocks		34.99	34.99	_	0707-60	5
Non-US Stocks		23.91	23.91		_	196 mi
Bonds		39.49	39.80		<b>①</b>	1,114 mi
Other/Not Clsfd		0.33	0.33	3 0.00	•	657 mi
Total		100.00	100.43	3 0.43	<b>①</b>	474 mi
					袋	5 mi
Equity Style	Portfolio Statistics	tatistics		Rel Rel	•	0
Value Blend Growth	P/E Ratio TTM	MTT	21.3	1.06 0.97	( <del>1</del>	<u>u</u>
agu	P/C Ratio TTM	MTT	11.2	1.08 0.94	Sector Weightings	eightings (
P!W	P/B Ratio TTM	MIT	2.2		∿ Cyclical	ical
sm2	Geo Avg Mkt Cap		55208	1.43 0.88	<b>.</b> Basi	Basic Mater
	6				<b>₽</b> Cons	Consumer C
Fixed-Income Style					_	Financial Se
Ltd Mod Ext	Avg Eff Maturity	aturity		8.84	<b>₽</b> Real	Real Estate
леіH	Avg Eff Duration	ration		7.04	√ Sen:	Sensitive
bəM	Avg Wtd Price	rice		110.15	Com	Communicat
мод					Energy	Energy
	00 00	2020		0	■ Tech	Technology
AAA				51.58	→ Defe	Defensive
AA				10.23	Cons	Consumer D
A				15.82	Heal	Healthcare
BBB				22.36	Utilities	ties
,						

Fixed-Income Style	
Ltd Mod Ext Avg Eff Maturity	8.84
ўН	7.04
	2.60
PRW Avg Wtd Price	110.15
woj	
Credit Quality Breakdown 09-30-2020	Bond %
AAA	51.58
AA	10.23
A	15.82
BBB	22.36
В ;	0.00

0.92	34.5	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings
0.49	9 mil Vanguard Shrt-Term Infl-Prot Sec I	⊕ 9 mil
1.02	5 mil Cmt Market Liquidity Rate	☆ 5 mil
11.88	474 mil Vanguard Total Intl Bd Idx Investor	⊕ 474 mil
23.74	Vanguard Total Intl Stock Index Inv	⊕ 657 mil
27.73	1,114 mil Vanguard Total Bond Market II ldx	⊕ 1,114 mil
35.14	196 mil Vanguard Total Stock Mkt Idx Inv	① 196 mil
Net Assets %	Share Holdings: Amount 10,397 Total Stocks , 16,990 Total Fixed-Income, 11% Turnover Ratio	Share Chg Share since Amount 09-2020
	0-2020	<b>Top Holdings</b> 09-30-2020
		20   130   500   550   535   510

Stocks %	Rel Std Index
34.5	0.92
4.7	0.94
12.2	1.17
14.1	0.96
3.6	0.49
41.7	1.11
9.2	1.20
2.8	0.88
10.6	0.91
19.2	1.26
23.7	0.96
7.8	0.90
13.0	1.06
3.0	0.76
	10cks % 34.5 4.7 12.2 114.1 3.6 41.7 9.2 2.8 10.6 19.2 7.8 7.8 3.0

Asset Allocation	7.8 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
	US92202E4098	VTTVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$45,336.86 mil	MF	10-27-2003	I

Greater Europe Greater Asia

62.9 17.3 19.7

1.02 1.02 0.93

Rel Std Index

0.00 0.00

Americas Regional Exposure

Objective: Manager: Family:

Tenure:

# Vanguard Target Retirement 2030 Inv (USD)

2020 2019 2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2020 Load-adj Mthly Total Return Trailing Returns Performance 10-31-2020 -14.76 -0.56 9.54 1st Otr 5.83 9.38 5.83 1.31 2nd Otr 14.58 0.49 0.09 5.95 5.95 0.78 3.41 3 Υ 192 25 3rd Qtr 9.07 7.61 0.15 0.66 5.70 3.09 7.61 0.89 149 5 Yr 28 -8.86 4th Otr 8.84 8.33 5.95 0.26 8.33 1.39 10 Yr 89 21 Total % 21.07 6.77 6.62 Incept -5.86 6.62 1.67

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-16-20 7-day Yield Subsidized 2.04 Unsubsidized

2.04

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.

200

200 ည

No. of Funds in Cat % Rank Cat

Net Assets

40.03

(if applicable) Morningstar metrics.

d.com ænt

month-end, please call 800-662-7447 or visit www.vanguaro	quoted herein. For performance data current to the most reco	Current performance may be lower or higher than return date
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Sales Charges	5
Front-End Load % Deferred Load %	N A
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14
Risk and Return Profile	

gross Expense nano /			9
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	192 funds	149 funds	89 funds
Morningstar Rating™	4★	4⋆	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
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

Morningstar Risk Morningstar Return	Avg +Avg	Avg +Avg	Avg +Avg
	3 Yr	5Yr	10 Yr
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 Morningstar Mod Tgt Risk TR USD	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.03		0.03
Beta	1.14		1.14
R-Squared	99.59		99.59
12-Month Yield			2.34%
Potential Cap Gains Exp			26.53%
Operations			

Below B

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Manager: Family:

Vanguard

Ticker:

Incept:

06-07-2006

\$41,083.48 mil

Purchase Constraints:

Base Currency:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index 0.00

62.9 17.3 19.7

1.02 1.02 0.93

Tenure:

Objective:

Asset Allocation 7.8 Years

Minimum Initial Purchase:

\$1,000 US92202E8883

Total Assets:

19.31 26.72 4.95 -2.89	2009		1	83	ent
21.68 14.43 2.10 -1.60	2010		<b>\{</b>	83	Morningst
20.92 -1.27 -1.86 -0.04	2011		) )	75	ıgstar A Ver <sub>020</sub>
23.38 14.24 2.20 -0.43	2012		<u>}</u>	78	nalyst R
27.64 20.49 6.18 0.85	2013		}}	76	ating™
29.04 7.17 2.28 1.16	2014			74	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo 03-13-2020  192 US Fund Target-Date  Tgt Risk TR USD 2030
27.72 -1.03 0.76 1.27	2015		<b>\}</b>	73	Overall Morningstar Rati ★★★★ 192 US Fund Target-Date 2030
29.20 7.85 -0.72 -1.41	2016		\ <b>\</b>	7	<b>gstar Ra</b> rget-Dat
33.63 17.52 2.87 0.93	2017			70	nting <sup>TM</sup>
30.82 -5.86 -1.10 -0.03	2018			88	Standar Morning Tgt Risk
36.45 21.07 2.05 -0.17	2019		}}	68	Standard Index Morningstar Mod Tgt Risk TR USD
37.06 1.67 0.71 0.87	10-20		K	66	
					Category Index Morningstar Lifetime Mod 20 TR USD
NAV/Price Total Return % +/- Standard Index +/- Category Index	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Ta 2030 Inv 30,704 Category Ave 27,824 Standard Ind 22,996	Investment Style Equity Stocks %	Category Index Morningstar Lifetime Mod 2030 TR USD
urn % ard Index		nce Quar egory)	wth of \$10,000  Vanguard Target Retirement 2030 Inv 30,704 Category Average 27,624 Standard Index 22,996	nt Style	Mornir US Fun 2030
		tile	rget Ret ex		Morningstar Cat US Fund Target-Date 2030
			irement		t-Date

Portfolio Analysis 10-31-2020	<b>s</b> 10-31-2020			Top Holdings 09-30-2020	<b>Js</b> 09-30	-2020
Asset Allocation % 09-30-2020	9-30-2020 Net %	Long %	Short %	Share Chg	Share Holdings	Holdings:
Cash	1.34	1.48	0.14		mount	Amount 10,460 Total Stocks , 16,735 Total Fixed-Income,
US Stocks	39.85	39.85	0.00	0707-60		8% Turnover Ratio
Non-HS Stocks	26 85	26 85	0 00	① 20	14 mil	204 mil Vanguard Total Stock Mkt Idx Inv
- 0	0 0	0 0	0 0	67	3 8.	Vanguard Total Intl Stock Index Inv
Bonds	31.68	31.93	0.25	<b>(+</b>	=	07 FILL Valiguato Total III STOCK III DEX IIIV
Other/Not Clsfd	0.27	0.27	0.00	<ul><li>• 82</li></ul>	0 mil	820 mil Vanguard Total Bond Market II ldx
Total	100.00	100.38	0.38		mil	353 mil Vanguard Total Intl Bd Idx Investor
				袋	5 mil	5 mil Cmt Market Liquidity Rate
Equity Style	Portfolio Statistics					
Value Blend Growth	P/F Ratio TTM	Avg Index	a Cat	Sector Weightings	tings	Stocks %
гова	P/C Ratio TTM			Դ Cyclical	_	34.5
οiM	P/B Ratio TTM	2.2 1.13		Basic Materials	laterials	4.7
S	Geo Avg Mkt Cap	55222 1.43	3 0.90	Consumer Cyclical	er Cycli	cal 12.2
llem	\$mil			Financial Services	al Servio	æs 14.1

			Real Estate
Fixed-Income Style			
Itd Mod Ext	Avg Eff Maturity	8.93	✓ Sensitive
	Avg Eff Duration	7.10	Communic
ųŧ	Avg Wtd Coupon	2.63	Energy
p∌W	Avg Wtd Price	110.07	
мод			Technology
Credit Our little Brookdown 00 20 2020	00 20 2020	Donal o/	→ Defensive
AAA		51.00	Consumer
AA		10.30	Healthcare
D		16.02	Utilities
BBB		22.68	
BB		0.00	
В		0.00	

(				
<b>(</b>	671 mil	Vanguard Total Intl Stock Index Inv	k Index Inv	26.66
<b>(+)</b>	820 mil	Vanguard Total Bond Market II ldx	arket II ldx	22.43
<b>(+)</b>	353 mil	Vanguard Total Intl Bd Idx Investor	dx Investor	9.74
袋	5 mil	Cmt Market Liquidity Rate	ite	1.15
Secti	Sector Weightings		Stocks %	Rel Std Index
ځ	Cyclical		34.5	0.92
	Basic Materials	ls	4.7	0.94
Ð	Consumer Cyclical	lical	12.2	1.17
4	Financial Services	ices	14.1	0.96
Đ	Real Estate		3.6	0.49
Ę	Sensitive		41.7	1.11
⊞O.	Communication Services	n Services	9.2	1.20
_	Energy		2.8	0.88
٥	Industrials		10.6	0.91
	Technology		19.2	1.26
ţ	Defensive		23.7	0.96
Ū	Consumer Defensive	ensive	7.8	0.90
	Healthcare		13.0	1.06
_	Utilities		3.0	0.76

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# 2035 Inv (USD) Vanguard Target Retiremen

+/- Std Index Std 09-30-2020 Load-adj Mthly 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2020 -16.52 10.20 1st Otr -0.58 5.76 9.71 2.62 5.76 2nd Otr 15.90 0.51 5.97 5.97 3.42 0.83 179 3 Υ 33 3rd Qtr 9.53 7.91 3.47 0.30 0.967.91 6.29 0.70 139 5 Yr  $\frac{\omega}{2}$ -9.93 4th Otr 8.73 9.29 8.73 6.68 0.41 10 Yr Total % -6.58 22.44 Incept 7.31 7.45 7.31

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. Performance Disclosure 7-day Yield

Subsidized

Unsubsidized

30-day SEC Yield 11-17-20

2.08

2.08

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. The performance data quoted represents past performance and

Portfolio Analysis 10-31-2020

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

Sales Charges Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.1
12b1 Expense %	7
N - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	•

Colon coan /o			5
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	r 10 Yr
	179 funds 139 funds	139 fund	s 84 funds
Morning of Doting TM			

	3 Yr	5Yr	10 Yr
	179 funds	139 funds	84 funds
Morningstar Rating™	<b>4★</b>	<b>4★</b>	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
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		Best Fit Index Morningstar Moc
		Agg	Agg Tgt Risk TR
Alpha	-0.30	30	0.79
Beta	1.26	26	0.95
R-Squared	99.45	45	99.58
12-Month Yield			2.30%
Potential Cap Gains Exp			30.02%

Below B NR

Americas

Regional Exposure

Stocks %

Rel Std Index

0.00 0.00 0.00

63.1 17.3 19.6

1.02 1.02 0.93

Greater Asia Greater Europe

	7	<b>=</b>
03-13-2020	Silver Silver	Morningstar Analyst Rating™ Overall M
179 US Fund Target-Date 2035	****	Overall Morningstar Rating™ Standard Index
Tgt Risk TR USD	Morningstar Mod	Standard Index

Category Index

**US Fund Target-Date** Morningstar Cat

				2	_				«		÷		:	: :		_	9
121	64	-2.90	6.40	28.17	11.62	2009			1		:				88		•
125	26	-1.39	2.81	15.14	13.09	2010			{	1					88	ŀ	<b>Silver</b> 03-13-2020
139	19	0.04	-2.83	-2.24	12.51	2011				$\langle \rangle \langle \rangle$	)				82	Ī	<b>/er</b> 020
154	40	-0.20	3.12	15.16	14.09	2012				}}	)				85		
181	23	0.79	8.52	22.82	16.98	2013				1					88		
185	10	1.44	2.35	7.24	17.84	2014					1				83		**** 179 US 2035
205	37	1.32	0.53	-1.26	16.84	2015									81		★★★★ 179 US Fund Target-Date 2035
195	32	-1.80	-0.31	8.26	17.74	2016				•					79		rget-Dat
208	35	0.60	4.46	19.12	20.69	2017									77		
221	32	0.24	-1.82	-6.58	18.82	2018					1	]			75		Morning Tgt Risk
229	42	-0.60	3.41	22.44	22.52	2019					1	}			75		Morningstar Mod Tgt Risk TR USD
208	ı	2.23	0.14	<u>-1</u>	22.77	10-20					20k	1	)		74		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	· 4k	10k 22,755	Standard Index	ı	32,231	<ul> <li>Vanguard Target Ret</li> <li>2035 Inv</li> </ul>	60k Growth of \$10,000	Equity Stocks %	Investment Style	Morningstar US Fund Targe Lifetime Mod 2035 2035 TR USD

	o St	Net % 1.59 44.06 29.83 24.31 0.22 100.00 atistics	Long % 1.74 44.06 29.83 24.50 0.22 100.34 Port Avg II	nde Re	Short % 0.15 0.00 0.00 0.00 0.19 0.00 0.34
Other/Not Clsfd		0.22	0.2	2	0.00
Total		100.00	100.3	45	0.34
Equity Style	Portfolio St	atistics	Port	Rel	Rel
Growth	P/E Ratio TTM	M	Avg 21.3	Index 1.06	Cat 0.97
эбл	P/C Ratio TTM	M	11.2	1.08	0.95
biM	P/B Ratio TTM	₹ ₹	2.2	1.14	0.94
llsm2	\$mil	kt Cap	5534	.43	9:0

Fixed-Income Style	me St	ě		
Ltd Mod	Ē		Avg Eff Maturity	8.93
		ìН	Avg Eff Duration	7.10
		ų	Avg Wtd Coupon	2.63
		bəM	Avg Wtd Price	110.07
		пол		
Credit Qua	lity B	eak	Credit Quality Breakdown 09-30-2020	Bond %
AAA				51.01
AA				10.29
Þ				16.02
BBB				22.67
R				000

2	95 (	og å	윤	3	8	19	88	3 5 %		
Basi	∿ Cyclical	Sector Weightings	袋	<b>⊕</b>	<b>⊕</b>	<b>①</b>	①	Share Chg since 09-2020	Top Hold	
Basic Materials	ical	eightings	6 mil	259 mil	605 mil	716 mil	216 mil	Share Amount	<b>Top Holdings</b> 09-30-2020	
s 46	34.5	Stocks %	6 mil Cmt Market Liquidity Rate	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	Holdings: 10,511 Total Stocks , 16,389 Total Fixed-Income, 7% Turnover Ratio	3-2020	
0.94	0.92	Rel Std Index	1.47	7.44	17.23	29.62	44.26	Net Assets %		

Weightings	Ctooks 0/	Dal Otd Indox
9	0.00	
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

Asset Allocation	7.8 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E5087	VTTHX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$39,452.44 m	MF	10-27-2003	I

\$39,452.44 mil

Objective: Manager: Family:

Tenure:

Operations

# 2040 Inv (USD) Vanguard Target Retireme

2019 2018 +/- Cat Index +/- Std Index Std 09-30-2020 Load-adj Mthly Quarterly Returns No. in Cat Total Return Trailing Returns Performance 10-31-2020 -18.25 10.96 1st Otr -0.53 3.68 5.66 9.96 5.66 218 2nd Otr 17.29 0.51 5.96 3.46 0.90 1.00 5.96 3 Υ 192 29 3rd Otr 9.97 8.21 0.61 1.26 8.21 6.80 0.49 3.79 149 5 Yr 29 -11.03 4th Qtr 9.58 9.00 7.38 0.66 2.06 9.00 10 Y 89 22 Total % -7.32 23.86 0.54 Incept 6.95 7.13 6.95

7-day Yield Performance Disclosure 30-day SEC Yield 11-17-20 Subsidized 2.14 Unsubsidized

2.14

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

(if applicable) Morningstar metrics.

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

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

Cas Cas Oct

Portfolio Analysis 10-31-2020

194 35

204  $\omega$ 

227

0.30 202 19

1.32 15 218

		<b>Risk and Return Profile</b>	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
192 funds	3 Yr							
192 funds 149 funds	5Yr							
89 fund	10 Y		0.1	0.1	~	0.00		

Σ

28.31%			Potential Cap Gains Exp
2.27%			12-Month Yield
99.63		99.26	R-Squared
1.04		1.38	Beta
0.56		-0.64	Alpha
Agg Tgt Risk TR USD	Agg		
Best Fit Index Morningstar Mod	Be Morni	Standard Index	MPT Statistics
0.71	0.0	0.00	oliaibe liario
0 7/	0 61	0 SE	Charpo Datio
9.00	8.21	5.96	Mean
11.76	12.17	14.59	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	4⋆	<b>4★</b>	Morningstar Rating <sup>™</sup>
89 funds	149 funds	192 funds 149	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.14			Gross Expense Ratio %
0.14			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Below B

* <b>T</b>	Morningst <b>© Silver</b> 03-13-2020  ■ ■ ■ ■ ■	Morningstar Analyst Rating™ Overall Morningstar Rating™  \$\frac{\times}{\times}\$Silver  \frac{\times \times \times \times}{\times}  \frac{\times \times \times \times \times}{\times \times \times}  \times \	nalyst R	ating Tw	0verall **** 192 US 2040  88	Overall Morningstar Rat  **** 192 US Fund Target-Date 2040 88 88 86 88	ystar Ra get-Dat ®6		Standard Index Morningstar Mo Tgt Risk TR USD 83 82	Standard Index Morningstar Mod Tgt Risk TR USD 83 82	Category Index  I Morningstar Lifetime Mod 2040 TR USD  Investm 100k 80k Growth 204 33 34
	<b>\</b>	<u> </u>	<b>}</b>	<b>\</b>							40k 20k
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	39.34
28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	0.54
6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	-0.43
-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	3.29
77	ၾ	19	$\omega$	15	12	43	27	25	37	43	ı
9						2				:	)

Investment Style

2040

**US Fund Target-Date** Morningstar Cat

Growth of \$10,000

Vanguard Target Retirement 2040 Inv 33,063 3 Category Average 29,780
Standard Index 22,771

ndit Quality Breakdown 09:30-2020 VA	wol beM right	liem? bitM egist	tal uity Style	set Allocation % 09-30-2020 sh Stocks In-US Stocks ands ner/Not Clsfd
l <b>kdown</b> 09-30-	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00  Portfolio Statistics	.09-30-2020
2020	aturity Tration Coupon Price	TTM TTM TTM Mkt Cap	100.00	Net % 0.82 49.08 32.80 17.15 0.16
		21.3 11.2 2.2 55275	$\omega$	Long % 0.98 49.08 32.80 17.28 0.16
		1.06 1.08 1.13 1.43	Index	
Bond % 51.13 10.23 15.99	8.93 7.09 2.63	0.97 0.95 0.94 0.95	0.30	Short % 0.16 0.00 0.00 0.13 0.00
		<b>₽₽₽</b> ₽ € 8	<b>?</b>   ☆ ⊕	Share since 09-20

Eq.

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1.06 1.06 1.08 1.13 1.13

ed-Income Style	ed-Income Style  Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price  add Quality Breakdown 09-30-2020  Bond %
Mod Ext	Avg Eff Maturity Avg Eff Duration
	Avg Wtd Coupon
	моן
dit Quality Bı	
⊳	51.13
	10.23
	15.99
В	22.65

A Cre

Net Assets %	Share Holdings: Amount 10.536 Total Stocks 15.797 Total Fixed-Income.	al Stocks	Holdings: 10.536 Tot	Share	ď		Short %
			)-2020	<b>ys</b> 09-30	<b>Top Holdings</b> 09-30-2020	Top	
			-	·			
	No. of Funds in Cat	219	221 234 239 241	239	234	221	237
	% Rank Cat	1	43		25	27	43
	+/- Category Index	3.29	-0.49		1.25 -1.88 0.84	-1.88	1.25
	+/- Standard Index	-0.43	6.05   -2.57   4.83   -0.43	-2.57	6.05	0.21   0.16	0.21

NAV/Price History

Performance Quartile (within category)

+/- Standard Index Total Return %

630 mil 341 mil 146 mil 2 mil 193 mil **Cmt Market Liquidity Rate** Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Investor Vanguard Total Intl Stock Index Inv Vanguard Total Stock Mkt Idx Inv 5% Turnover Ratio 49.30 32.56 12.14 5.24 0.76

tor 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	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

\$1,000	US92202E8701	VFORX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$31,373.32 mil	MF	06-07-2006	I	

andioj.		
Ker: VFURX	Incept	0b-U/-ZUUb
N: US92202E8701	Туре:	MF.
inimum Initial Purchase: \$1,000	Total Assets:	\$31,373.32

Manager: Family:

Multiple 7.8 Years Vanguard

Bas Tic ISII

Greater Asia Greater Europe Americas Regional Exposure

63.0 17.3 19.7

1.02 1.02 0.93

Rel Std Index

0.00

0.00 0.00

Operations

Tenure:

Objective:

Asset Allocation

### 2045 Inv (USD) Vanguard Target Retirement 요@ 8

88

2019 2018 +/- Cat Index +/- Std Index Std 09-30-2020 Load-adj Mthly Quarterly Returns No. in Cat Total Return Trailing Returns Performance 10-31-2020 -19.88 11.48 1st Otr 10.27 -0.58 5.60 5.60 4.35 1.09 207 2nd Otr 18.70 0.49 5.95 0.94 3.51 1.33 5.95 179 3 Υ 8 3rd Otr 10.13 8.31 0.26 4.03 0.79 1.36 8.31 7.36 139 5 Yr 28 -11.78 4th Otr 8.00 0.82 9.06 9.66 9.06 10 Y 83 21 Total % -7.90 24.94 Incept 7.69 0.08 7.86 7.69

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

2.18

6.38

-4.17

1.30 26 188

8

125 6

185

Subsidized

Unsubsidized

12.02 28.15

2009

### Performance Disclosure

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

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

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

Ass Cas US Nor Bor Oth

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

臣 ď

Deferred Load %	2 3
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	9.1
Gross Expense Ratio %	0.1
Risk and Return Profile	

Fi |

		l	l
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr 179 funds 139	5 Yr 19 funds	10 Yr 83 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	4⊁
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
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
		Agg	Agg Tgt Risk TR USD
Alpha	-0.93	-	0.35
Beta	1.48	-	1.12
R-Squared	99.12		99.62
12-Month Yield			2.23%
Potential Cap Gains Exp			29.23%

70	-1.57	2.86	15.19	13.50	2010				<b>\{</b>					89			Silver	Mornin	
1/	0.67	.ა 11	-2.51	12.87	2011				\ \	)				84		0	020 <b>er</b>	ıgstar A	
2	-0.26	3.54	15.58	14.55	2012				}					89				nalyst F	
26	1.30	10.06	24.37	17.76	2013				\					89				ating™	
13	1.91	2.27	7.16	18.65	2014									88		2045	**** 179 US	0verall	
75	1.45	0.22	-1.57	17.78	2015									89			r Fund Ta	Mornin	
20	-1.97	0.30	8.87	18.89	2016					1	l			88		c	<b>★★★★</b> 179 US Fund Target-Date	Morningstar Analyst Rating™ Overall Morningstar Rating™	
36	0.89	6.77	21.42	22.50	2017					\				88			το		
3	0.27	-3.14	-7.90	20.21	2018					1	1			88		c	Morningstar Mod Tot Risk TR USD	Standard Index	
2	-0.03	5.91	24.94	24.70	2019						1			89			jstar Mo TR USD	d Index	
	3.80	-0.89	0.08	24.72	10-20		4 <del>.</del>			20k	3	4		90				Categ	
% Bank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	<del>×</del>	10k 22,764	Ī	ī	33,217	I		Stocks %	Investment Style	D	Morningstar Lifetime Mod 2045	Category Index	
<u>-</u>	ory Index	ard Index	urn %	Ф		Performance Quartile (within category)		64	Standard Index	Category Average	17	Vanguard Target 2045 Inv	Growth of \$10,000	5	nt Style	ļ	US Fund Ta 2045	Morningst	

Vanguard Target Retirement 2045 Inv 33,217
Category Average 31,036
Standard Index 22,764

**US Fund Target-Date** Morningstar Cat

		Пop н
Net % Long	% Short %	t % Share C
		0.18 since
		0.00
		0.00
		0.07 ⊕
		0.00 ⊕
100.00 100.2		0.25 ⊕
Portfolio Statistics Port		?     }
Avg		Cat Sector
21.3		0.97
11.2		
2.2		0.94
Geo Avg Mkt Cap 55297		0.95
		4.
		E
	55	Long % St 1.43 5 53.53 8 53.53 9 26 0 0.10 0 100.25 Port Rel Avg Index 21.3 1.06 11.2 1.08 2.2 1.14 55297 1.43

		lit Quality Breakdown 09-30-2020	MOT	рау		и <sub>ріН</sub>	Mod Ext A	d-Income Style	
		<b>vn</b> 09-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
10.49 16.12	50.64	Bond %			2.62	7.11	8.95		

ed-Income Style		)
Mod Ext	Avg Eff Maturity	8.95
біН	Avg Eff Duration	7.11
Ч	Avg Wtd Coupon	2.62
paW	Avg Wtd Price	
мод		
dit Quality Breakdown 09-30-2020	lown 09-30-2020	Bond %
A		50.64
		10.49
		16.12
В		22.74
		0.00
		0.00
ow B		0.00 0.00
jional Exposure	Stocks %	Rel Std Index
ericas	63.0	1.02
ater Europe	17.3	1.02
ater Asia	19.7	0.93

NR Be

B B B

Net Assets	Holdings:	Holdings :	Share H	Share Chg Share Holdings:	Shar	nort %
		2020	<b>Js</b> 09-30-	Top Holdings 09-30-2020	ᅙ	
No. of Funds in Cat	208 No. o	229	221	208	195	206
% Rank Cat	— % R:	చి	43	26	28	42

D H OIG	Holdings U9-3U-ZUZU	0-2020	
re Chg	Share	Holdings:	Net Assets
e 2020	Amount	Amount 10,567 Total Stocks , 14,390 Total Fixed-Income, 4% Tumover Ratio	%
	196 mil	196 mil Vanguard Total Stock Mkt Idx Inv	53.77
	643 mil	643 mil Vanguard Total Intl Stock Index Inv	35.67
	164 mil	164 mil Vanguard Total Bond Market II Idx	6.25
	79 mil	79 mil Vanguard Total Intl Bd Idx Investor	3.05
	4 mil	4 mil Cmt Market Liquidity Rate	1.26

r 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	1.26
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Minimum Initial Purchase: \$1,000	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6077	VTIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$29,290.10 mi	MF	10-27-2003	

\$1,000	SU	VTIVX	USU
000	US92202E6077	×	
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$29 290 10 mil	MF	10-27-2003	

Objective: Manager: Family:

Tenure:

Multiple 7.8 Years Asset Allocation

Operations

# Vanguard Target Retirement 2050 Inv (USD)

88

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	1	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	5.94	8.32	9.06	7.03
Std 09-30-2020	10.26	1	10.13	9.65	7.22
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	<u> </u>	30	23	
No in Cat	218	199	149	79	

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. Performance Disclosure 30-day SEC Yield 11-17-20

7-day Yield

Subsidized 2.18

Unsubsidized 2.18

20.41

29.62

30.39 8.85 0.28 -2.04

32.52

39.80

NAV/Price History

2011

2012

2013

2014

2015

2016

2017

2018

2019

10-20

Performance Quartile (within category)

28.31 19.11 2009

15.20 2.87 21.40 2010

-2.54

23.09 15.58 3.54 -0.35

28.19 24.34 10.04 1.51

28.49 -1.58 0.22 1.62

36.20 21.39 6.73 0.61

39.77 24.98 5.96

-3.14 -7.90

-0.89

+/- Standard Index Total Return %

-0.10

4.18 0.08

2.29 2.18 7.18

:3.13 0.93

-4.44 6.54

-1.58 37

168

212

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

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

### Deferred Load % Front-End Load % Sales Charges Z

100	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
3 Yr 5 Yr							
3							
5Yr							
7							
70 f m d		0.1	<u></u>	Z	0.00		

E X

23.2370			Lorential cab dams exp
22 220/			Potential Can Caina Eva
2.20%			12-Month Yield
99.62		99.11	R-Squared
1.12		1.48	Beta
0.34		-0.94	Alpha
Morningstar Mod Agg Tgt Risk TR USD	Morni Agg		
Best Fit Index	<sub>Ф</sub>	Standard Index	MPT Statistics
0.72	0.59	0.35	Sharpe Ratio
9.06	8.32	5.94	Mean
12.19	13.00	15.70	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4⊁	<b>4★</b>	<b>4★</b>	Morningstar Rating™
10 Yr 79 funds	5 Yr 149 funds	3 Yr 192 funds 149	
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Below B

Mornir	<b>SILVER</b> 03-13-2020	89				{		
ıgstar A	<b>ver</b> 020	84						
nalyst R		89			}}			
ating™		89			1			
Overall	192 US 2050	88				:		
Mornin	192 US Fund Target-Date 2050	89						
gstar Ra	rget-Dat	88			1			
ting™		88						
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Tgt Risk TR USD	88						
d Index	Tgt Risk TR USD	89		1				
		90		1				
Category Index	Lifetime Mod 2050 TR USD	Investmer Equity Equity Stocks %	Gro	40k 2050 33,24	20k — Cate 30,7	10k – Stan 22,78	4	'

Investment Style

2050

US Fund Target-Date **Morningstar Cat** 

Growth of \$10,000

Vanguard Target Retirement 2050 Inv 33,247
Category Average 30,714
Standard Index 22,786

Portfolio Analysis 10-31-2020	10-31-2020			ᅙ
Asset Allocation % 09-30-2020	-30-2020 Net %	Long %	Short %	Shar
Cash	1.60	1.78	0.18	sino
US Stocks	53.39	53.39	0.00	2-60
Non-US Stocks	36.02	36.02	0.00	1
Bonds	8.89	8.96	0.07	<b>(+</b> )
Other/Not Clsfd	0.10	0.10	0.00	(I)
Total	100.00	100.25	0.25	<b>₩</b> ⊕
Equity Style	Portfolio Statistics		Rel Rel	L
Value Blend Growth	D/E Batio TTM		_	Sec
эблед	P/C Ratio TTM	11.2 1	1.08 0.95	حہ ا
P!W	P/B Ratio TTM		1.14 0.94	В
llsm2	Geo Avg Mkt Cap \$mil	55334 1	1.43 0.97	16
				Į

:		
ed-IIICOIIIE STYTE	Avg Eff Maturity	8.96
-	ìН	7.13
		2 F2
	Ave W/+d Drice	
	мор	
dit Quality B	dit Quality Breakdown 09-30-2020	Bond %
Þ		50.28
		10.69
		16.22
ם		22 R1

Ilems \$mil
ome Style
Avg Eff Maturity
ome Style  Avg Eff Maturity  Ext  Avg Eff Duration
Ext Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price
Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price
ome Style  Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price  E  Avg Wtd Price
Avg Eff Waturity Avg Eff Urration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price
Avg Eff Waturity Avg Eff Waturity Avg Wtd Coupon Avg Wtd Price Avg Wtd Price
Avg Eff Maturity  Avg Eff Duration Avg Wtd Coupon Avg Wtd Price  Avg Wtd Price

. A €

Net Assets	ngs U9-3U-ZUZU Share Holdings: Amount 10.574 Total Stocks 14.307 Total Eixad-Income	al Stocke	Share Holdings:	Share	Chg		rt %
	No. of Funds in Cat	219	213   230   239   241   219	239	230	213	-66
	% Rank Cat	1	47	37	జ	29	55
	+/- Category Index	4.18	32 -2.04 0.61 0.51 -0.10 4.18	0.51	0.61	-2.04	25

490 mil 121 mil 57 mil 4 mil 149 mil I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Investor Cmt Market Liquidity Rate Vanguard Total Stock Mkt Idx Inv 3% Turnover Ratio 53.63 35.76 6.08 2.91 1.62

or 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	1.1
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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8628	VFIFX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$22,272.49 mil	MF	06-07-2006	I

Tenure: Objective: Manager: Family: **Operations** 

> Multiple 7.8 Years Vanguard

Greater Europe Greater Asia

63.1 17.3 19.6

1.02 1.02 0.93

Americas Regional Exposure

Stocks %

Rel Std Index

0.00 0.00

Asset Allocation

nalyses and not be verified by not be verified by real a security, or related to, this 'Morningstar, Inc.' t must be preceded
---

# 2055 Inv (USD) Vanguard Target Retirement

2019 2018 Quarterly Returns

1st Otr -0.56

2nd Otr

3rd Otr

4th Otr

Total %

88

84

88

88

88

88

88

89

Equity Stocks %

6 8 8 10 10 10 4

88

89

0.95

-11.76

-7.89

8.02

24.98

Performance 10-31-2020

2020

-19.89 11.50

7.38 0.27 3.99

0.02

3.48 18.64

Trailing Returns

2055

Tgt Risk TR USD Morningstar Mod

Standard Index Category Index

90

TR USD Lifetime Mod 2055 Morningstar Investment Style

2055 US Fund Target-Date

Morningstar Cat

Growth of \$10,000 26,805
Category Average 24,824
Standard Index 21,251 Vanguard Target Retirement 2055 Inv

· 20k

<u>,</u>

31.98 2.45 2.31 7.19 2014 30.83 -1.72 0.07 1.62 2015 -2.03 32.91 8.88 0.31 2016 39.23 21.38 6.72 0.43 2017 35.30 -7.89 -3.13 0.68 2018 -0.07 24.98 5.95 43.19 2019 43.20 0.02 -0.94 10-20 4 History NAV/Price +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

		9	48	48 36 1	16	53	27	48	37	51		% Rank Cat
		235	235   102   130   156	130	156	238	193	206	221	229	208	No. of Funds in Cat
₫.	o Analy	tfolio Analysis 10-31-2020	1-2020				Top	<b>Top Holdings</b> 09-30-2020	<b>Js</b> 09-30	-2020		
Ě	ocation %	t Allocation % 09-30-2020		Net %	Long % Short %	Short %		Share Chg Share Holdings:	Share	Holdings :	-	Share Holdings:

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

Port

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

their original cost.

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 11-17-20

2.18

2.18

-2.86

24.33 10.02 30.35

-2.27

1.48

-0.42 15.58 3.54 24.80 2012

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

1.05

2.14

0.48 1.61

0.91 1.35

1.09

No. in Cat

207

179

136

Subsidized

Unsubsidized

22.78

21.86

2009

2010

2011

2013

29

34

26

Std 09-30-2020 Load-adj Mthly

10.25 5.57

5.57

5.94

9.08

Incept 9.77

8.30 10.12

3 Υ

5 Yr

10 Y

Total Return

5.94

8.30

9.68 9.08

10.08 9.77

Z Ottillo	16.13				Þ
	10.51				AA
Hasi	50.61				AAA
I Cone	Bond %	ω		down 09-30-2020	Credit Quality Breakdown 09-30-2020
↓ 					
Tech					мод
indu:				Avg Wtd Price	рәу
<b>≥</b> Ener	2.62			Avg Wtd Coupon	v u
<b>■</b> Com	7.11			Avg Eff Duration	
√ Sens	8.95			Avg Eff Maturity	Ltd Mod Ext
					Fixed-Income Style
Real					
<b>1.</b> Finar				\$mil	llem
Cons	0.94	1.44	55361	Geo Avg Mkt Cap	8
æ Basi	0.92	1.14	2.2	P/B Ratio TTM	PIW
	0.94	1.08	11.2	P/C Ratio TTM	əßı
900001 1100	0.95	1.06	21.3	P/E Ratio TTM	value Biello Growth
Sector We	Cat	Index	Avg		Volum Bland Counts
ž	Be	Rel	Port	Portfolio Statistics	Equity Style
ŧ Œ	0.25	വ്	100.25	100.00	Total
(I)	0.00	0	0.1	0.10	Other/Not Clsfd
•	0.07	7	9.1	9.10	Bonds
•	0.00	ŭ	35.9	35.95	Non-US Stocks
02-2020	0.00	9	53.1	53.19	US Stocks
since	0.18	ŭ	1.85	1.67	Cash

Σ Z

Management Fees %

0.00

K

Fund Expenses

**Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense %

179

136

5 Yr funds **4**★

10 Yr 35 funds 4★

0.15 0.15

Deferred Load %

Front-End Load % Sales Charges

ed-Income Style	me St	9H <b>€</b>	Avg Eff Maturity Avg Eff Duration	8.95 7.11
Mod	Εx		Avg Eff Maturity	8.95
		ЧеіН	Avg Eff Duration	7.11
	T	1	Avg vvta Coupon	2.62
		baN	Avg Wtd Price	
		γoη		
dit Qual	ΪŧγΒι	eak	dit Quality Breakdown 09-30-2020	Bond %
⊳				50.61
				10.51

				œ.				ı		Mod
				lity B						Εχ
				reakd	'	мοη	bəM	1 4	giH	
				t Quality Breakdown 09-30-2020			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity
22.75 0.00	16.13	10.51	50.61	Bond %			1	2.62	7.11	8.95
				_						

	Net Assets
10,567 Total Stocks , 14,383 Total Fixed-Income,	%
Vanguard Total Stock Mkt Idx Inv	53 42
Year haday hay	25.00
Vanguard Total Intl Stock Index Inv	35.69
Vanguard Total Bond Market II ldx	6.33
Vanguard Total Intl Bd Idx Investor	2.86
Cmt Market Liquidity Rate	1.69
Stocks %	Rel Std Index
34.5	0.92
4.6	0.94
12.2	1.17
14.1	0.96
3.6	0.49
41.7	1.11
9.2	1.20
2.8	0.88
10.6	0.91
19.2	1.27
23.8	0.96
7.8	0.90
13.0	1.06
3.0	0.76
	3.0

Objective:	Tenure:	Manager:	Family:	Operations	Potential C	12-Month Yield	R-Squared	Beta	Alpha		MPT Statistics
Asse	7.8 Years	Multiple	Vanç		Potential Cap Gains Exp	Yield					
Asset Allocation	ears	iple	Vanguard				99.14	1.48	-0.94		Standard Index
					14.22%	2.15%	99.64	1.12	0.34	Agg Tgt Risk TR USD	Best Fit Index
Minimum Initial F	ISIN:	Ticker:	Base Currency:			Greater Asia	Greater Europe	Δmericae .	Regional Exposure	NR NR	

Stocks %

Rel Std Index

0.00 0.00 0.00

63.1 17.3 19.6

1.02 1.02 0.93

Sharpe Ratio

Standard Deviation

15.69

12.99 8.30 0.59

12.18 9.08 0.73

3 Υ

5 Y Avg

10 Yr

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg Avg

+Avg

-Avg

-Avg

Total Assets:	VFFVX US92202E8479 \$1,000	al Purchase:	ion
Direksee Constraints:		Raso Cirronov	

\$12,518.54 mil

08-18-2010

### Vanguard Target Retirement 2060 Inv (USD) 89 170 US Fund Target-Date 2060+ æ **□** Morningstar Mod Tgt Risk TR USD Standard Index Lifetime Mod 2060 Morningstar Category Index 2060+ US Fund Target-Date Morningstar Cat

88

C. C	0 7 0 7 0				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	5.59	5.94	8.30		9.43
Std 09-30-2020	10.25	1	10.12	I	9.77
Total Return	5.59	5.94	8.30	l	9.43
+/- Std Index	1.07	0.48	1.35		
+/- Cat Index	4.86	1.72	0.97		
% Rank Cat	40	జ	54	ı	
No. in Cat	248	170	71	I	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-17-20 7-day Yield Performance Disclosure 2.19 2.19

Subsidized

Unsubsidized

2009

2010

2011

2013

20

21.81 2012

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

(if applicable) Morningstar metrics.

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.yanguard.co

24	Fees and Expenses Sales Charges  Virial Load %  Note: The content of the content
	36

1	3 <b>×</b>	3 <b>⊁</b>	Morningstar Rating <sup>™</sup>
I	71 funds	170 funds	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
NA			Front-End Load %
			Sales Charges

<b>Risk and Return Profile</b>			
		5Yr	10 Yr
	170 funds 71	funds	
Morningstar Rating™	3★	3 <b>⊁</b>	1
Morningstar Risk	-Avg	Avg	1
Morningstar Return	+Avg	Avg	1
	3 Yr	5Yr	10 Yr
Standard Deviation	15.69	12.99	
Mean	5.94	8.30	
Sharpe Ratio	0.35	0.59	1
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR	Best Fit Index forningstar Mod Agg Tgt Risk TR
Alpha	-0.94		0.34
Beta	1.48		1.12
R-Squared	99.10		99.62
12-Month Yield			2.11%
Potential Cap Gains Exp		_	11.53%

et Allo	rtfolio		1	1			
cation <sup>9</sup>	Analy			1	1		
et Allocation % 09-30-2020	rtfolio Analysis 10-31-2020		1	ı			
	31-2020	<u> </u>	ı	1			21.81
Net %			_		10.04	24.35	26.75
Net % Long % Short %		9	_	2.63	2.27	—         —         24.35         7.16         -1.68         8.84         21.36         -7.87	28.20
Short 9		43	71	2.63 1.80 -2.03 0.30 0.82	0.11	-1.68	27.21
	ᅙ	106	21	-2.03	0.27	8.84	29.04
e Chg	Top Holdings 09-30-2020	160	ឌ	0.30	6.70	4 21.36 -7.87	34.63
Share	<b>gs</b> 09-30	201	34	0.82		-7.87	31.18
Holdings:	1-2020	216	1 1 71 21 53 34 66	0.00	1 5.93 -0	87 24.96	38.16 38.18
tol Ottoblo		259	1	4.37	-0.91	0.05	38.18
Share Chg Share Holdings:		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price
Net Asse							

	ties	Utilities	15.87				A
	Healthcare	<b>.</b> Heal	9.99				A }
fensive	Consumer Defensive	T Cons	51 57 51 57			(1000 03-30-2020	
	Defensive	→ Defe	0/			00 20 2020	Cradit Ouglitu Brook
	Technology	■ Tech					мот
	Industrials	indu				Avg Wtd Price	pay
	gy	Energy	2.64			Avg Wtd Coupon	N 4
on Serv	Communication Serv	<b>⊞</b> Com	7.07			Avg Eff Duration	
	Sensitive	w Sen	8.91			Avg Eff Maturity	Ltd Mod Ext
		-					Fixed-Income Style
	Real Estate	Real					
ices	Financial Services	<b>1</b> Final				\$mil	llen
dical	Consumer Cyclical	Cons	0.95	1.44	55433	Geo Avg Mkt Cap	l'S
S	Basic Materials	Bası	0.94	1.14	2.2	P/B Ratio TTM	biM
•	cal	P cyclical	0.96	1.08	11.2	P/C Ratio TTM	эбл
	eighungs	¥	0.97	1.06	21.3	P/E Ratio TTM	Value Blend Growth
	:	2	Cat	ndex	Ava	Portfolio Statistics	Equity Style
Cmt	1 mil	袋		-	,		2
Vang	14 mil	<b>⊕</b>	0.26	ភ	100.25	100.00	Total
Vang	36 mil	①	0.00	ō	0.10	0.10	Other/Not Clsfd
Vang	128 mil	<b>(+)</b>	0.08	8	9.58	9.51	Bonds
Vang	39 mil	•	0.00	ಭ	35.7	35.73	Non-US Stocks
2 /0   0	3	03-2020	0.00	99	52.9	52.99	US Stocks
10,567	Amount	since	0.18	8	1.85	1.67	Cash

	1	
-Income Style	le	
Mod Ext	Avg Eff Maturity	8.91
	를 Avg Eff Duration	7.07
	Avg Wtd Coupon	2.64
	Avg Wtd Price	1
	1	

	мод	
Credit Quality Bre	Credit Quality Breakdown 09-30-2020	Bond %
AAA		51.57
AA		9.99
Þ		15.87
BBB		22.57
BB		0.00
В		0.00
Below B		0.00

% Rank Cat		66	34	53	21	71	_
+/- Category Index	4.37	0.00	0.82	0.30	-2.03	1.80	63
+/- Standard Index	-0.91	5.93	.ა 11	6.70	0.27	0.11	27
Total Return %	0.05	24.96	-7.87	21.36	8.84	-1.68	16
NAV/Price	38.18	38.16	31.18	34.63	29.04	27.21	20
History	10-20	2019	2018	2017	2016	2015	014
Performance Quartile (within category)							
	4						
18,098	ĪQ.						
- Standard Index					<b>\</b>	}	- }}
— Category Average 21 302	20k	}}				}	
21,940	•						
Vanguard Target Retirement 20c0 Inc.	40k						-
Growth of \$10,000							1
Stocks %	90 100k	99	8	88	8	8	. ~
Investment Style Equity	3	3	3	3	3	3	• ##
	TR USD						무
			•		•		

0.94	ls 4.6	Basic Materials
0.92	34.5	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings
1.69	1 mil Cmt Market Liquidity Rate	☆ 1 mil
2.76	Vanguard Total Intl Bd Idx Investor	⊕ 14 mil
6.85	Vanguard Total Bond Market II Idx	① 36 mil
35.48	Vanguard Total Intl Stock Index Inv	⊕ 128 mil
53.22	Vanguard Total Stock Mkt ldx Inv	⊕ 39 mil
Net Assets %	Holdings: 10,567 Total Stocks , 14,466 Total Fixed-Income, 2% Turnover Ratio	Share Chg Share since Amount 09-2020
	0-2020	<b>Top Holdings</b> 09-30-2020
	-	-

i illi oliit walvot tiqalah hak	y liano	-:
tor 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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8396	VITSX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$5,889.80 mil	MF	01-19-2012	

Family:

Operations

Greater Asia Greater Europe

63.2 17.2 19.6

1.02 1.02 0.92

Rel Std Index

0.00

Americas Regional Exposure

Objective: Manager:

Asset Allocation

Tenure:

Multiple 7.8 Years Vanguard

A Anna incohor Inc	, or related to, this	or sell a security,	annot be verified by	analyses and	

10 01 0000	•	2055 Inv (IISI)		Vanguard Target Retirement Morningstar Analyst Rating Moverall Morningstar Rating M Standard Index Catego	וופופטים מפוני וח-21-2020
	2060+	170 US Fund Target-Date	***	ar Analyst Rating™ Overall Morningstar Rating	
		Tot Risk TR USD	Morningstar Mod	™ Standard Index	
mucetment Style	TRUSD	) Lifetime Mod 2060 2060+	d Morningstar	Category Index	
nt Ctulo		2060+	US Fund Target-Date	Morningstar Cat	

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	I	7.16
Std 09-30-2020	10.11		I	I	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	88			
No. in Cat	248	170			

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

30-day SEC Yield 10-31-20

7-day Yield

Subsidized 2.17

Unsubsidized 2.17

2009

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

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

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

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	170 funds	71 funds	1
Morningstar Rating™	3 <b>★</b>		
Morningstar Risk	-Avg	1	
Morningstar Return	Avg		
	3 Yr	5Yr	10 Yr
	1		

mox and notarn round			
	3 Yr	5Yr	10 Yr
	170 funds 71	71 funds	
Morningstar Rating™	3 <b>★</b>		
Morningstar Risk	-Avg		I
Morningstar Return	Avg		
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.70		
Mean	5.88		
Sharpe Ratio	0.34		I
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR	Best Fit Index mingstar Mod gg Tgt Risk TR
Alpha	-1.00		0.28
Beta	1.48		1.12
R-Squared	99.13		99.64
12-Month Yield			1.90%
Potential Cap Gains Exp			2.90%

Below B

									:	:	:	: :	:		
	ı	ı		1		2010									
	ı	I	ı			2011							1		
	ı	ı	ı			2012							ı		
	ı	i I				2013							ı		
	ı	I				2014							ı		2060+
	ı	l	1	1		2015									
		l				2016							ı		•
	ı	ı	I	1	21.70	2017			\				88		
201	39	0.75	-3.19	-7.95	19.61	2018							88		
216	2	0.00	5.94	24.96	24.05	2019			}				89		
259	ı	4.23	-1.05	-0.08	24.03	10-20		4 5	10.	300		80k	90 100k		TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	12,072	12,164 Standard Index	12,383 Category Average	Vanguard Target Retirement 2005 Inc.	Growth of \$10,000	Stocks %	Investment Style	

Portfolio Analysis 10-31-2020	10-31-2020			
Asset Allocation % 09-30-2020	9-30-2020 Net %	Long %		Short %
Cash		1.5		0.18
US Stocks	53.72	53.72		0.00
Non-US Stocks	35.42	35.4		0.00
Bonds	9.40	9.4		0.08
Other/Not CIsfd	0.10	0.10		0.00
Total	100.00	100.26		0.26
Equity Style	Portfolio Statistics		Rel	₽E
Value Blend Growth	P/E Ratio TTM	Avg 21.4	1.07	0.97
əbie	P/C Ratio TTM	11.2		0.96
ЫМ	P/B Ratio TTM	2.2		0.94
llsm2	Geo Avg Mkt Cap \$mil	55810		0.95
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			8.88
	Avg Eff Duration			7.02
beM	Avg Wtd Price			- 00
мол				
Credit Quality Breakdown 09-30-2020	lown 09-30-2020		Bo	Bond %
AAA			57	52.61
AA				9.42
A			_	15.59

Equity Style	Styl	•		Portfolio Statistics	Port	Rel	Re
Value	Dhad	Downth			Avg	Index	Cat
value	value piello giowo	DIMMIN	η	P/E Ratio TTM	21.4	1.07	0.97
			agre	P/C Ratio TTM	11.2	1.08	0.96
			biM	P/B Ratio TTM	2.2	1.14	0.94
			llem2	Geo Avg Mkt Cap \$mil	55810	1.45 0.95	0.95
Fixed-Income Style	-Inco	me St	у́е				

В	BB	BBB	A	AA	AAA	Credit Quality Breakdown 09-30-2020	мор	Avg Wtd Price	Avg Wtd Coupon		Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style
0.00	0.00	22.38	15.59	9.42	52.61	Bond %		1	2.66	7.02	8.88	

0 03	/ B	Racio Materiale
0.92	34.4	∿ Cyclical
Rel Std Index	Stocks %	Sector Weightings
1.40	120,764 Cmt Market Liquidity Rate	<b>数</b> 120,764
2.43	2 mil Vanguard Total Intl Bd Idx Investor	⊕ 2 mil
7.06	Vanguard Total Bond Market II Idx	⊕ 5 mil
35.15	Vanguard Total Intl Stock Index Inv	⊕ 18 mil
53.96	Vanguard Total Stock Mkt Idx Inv	⊕ 6 mil
Net Assets %	Share Holdings: Amount 10,567 Total Stocks , 14,385 Total Fixed-Income, 2% Tumover Ratio	Share Chg Share since Amount 09-2020
	0-2020	Top Holdings 09-30-2020

ctor Weightings	Stocks %	Rel Std Index
Cyclical	34.4	0.92
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.0	0.95
Real Estate	3.6	0.49
Sensitive	41.8	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.90
Technology	19.3	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Asset Allocation	3.3 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6804	VLXVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$852.56 mil	MF	07-12-2017	I

Greater Europe Greater Asia

63.7 17.0 19.3

1.03 1.00 0.91

Americas

Regional Exposure

Stocks %

Rel Std Index

0.00

Objective: Manager: Family:

Tenure:

Operations

nelease date 10-31-2020	-2020	•			•	,	TM				₫			•		
Vangua	Vanguard Target Retirement Morningstar Analyst Rating M Overall Morningstar Rating M Standard Index Category Index	tiromo	7	Mornin	gstar Aı	nalyst Ra	ting™	Overall N	Norning	star Ratir	ıg™ Si	andard	Index	Catego	ory Index	Morningstar Cat
b angua	in laight in		=		₽,			***			<	lornings	Morningstar Mod	Morningstar	ngstar	US Fund Target-Date
Income	Income Inv (USD)			03-13-2020	120			149 US F	und Targ	149 US Fund Target-Date		<sub>Jt</sub> Risk T	RUSD	Lifetim	Tgt Risk TR USD Lifetime Mod Incm Retirement	Retirement
								Retirement	nt.					TR USD	0	
<b>Performance</b> 10-31-2020	31-2020														Investment Style	nt Style
O	1st 0t 2sd 0t 2sd 0t 4st		E	E	E	E	E	E	E	E	Ė	E	E	E	Fixed-Income	)me
quarterly Keturns	IST UT ZNO UT STO UT 4th UT IOTAI %	7tt 10tal %	61	62	62	61	66	66	88	88	67	69	67	69	Bond %	
2010	0 E0 0 //2 1 22 2	3 20 1 00								:				1		

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	I
+/- Cat Index	0.53	0.22	0.16	0.18	
% Rank Cat	28	17	24	22	
No. in Cat	175	149	126	90	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-17-20 7-day Yield 1.73 1.73

Subsidized

Unsubsidized

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

Portfolio Analysis 10-31-2020

(if applicable) Morningstar metrics.

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

Deferred Load %			Z
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.12
Gross Expense Ratio %			0.12
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr

	3 Yr	5Yr	r 10 Yr
	149 funds	126 funds	s 90 funds
Morningstar Rating™	4 <b>⋆</b>	4⊁	4 <b>★</b>
Morningstar Risk	Avg	-Avg	g Avg
Morningstar Return	+Avg	+Avg	J +Avg
	3 Yr	5Yr	r 10 Yr
Standard Deviation	5.78	4.83	3 4.47
Mean	5.21	5.39	5.32
Sharpe Ratio	0.64	0.87	7 1.05
MPT Statistics	Standard Index		Best Fit Index
		Lifeti	Morningstar Lifetime Mod 2015
			TR USD
Alpha	<u>.</u>	1.39	0.52
Beta	0.	0.53	0.71
R-Squared	94.45	45	98.66
12-Month Yield			2.06%
Potential Cap Gains Exp			18.10%
Operations			

No. of Funds in Cat	176	183	187	175	171	172	272	293	281	260	162	134
% Rank Cat	1	49	21	62	41	7	19	55	67	9	42	80
+/- Category Index	0.95	-0.11	0.21	-0.07	-0.73	1.12	1.45	-0.58	-0.56	1.12	-0.63	-1.23
+/- Standard Index	2.80	-5.87	2.77	-6.18	-3.32	1.62	0.65	-8.44	-3.82	4.66	-2.94	-7.50
Total Return %	3.77	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87	8.23	5.25	9.39	14.28
NAV/Price	14.42	14.05	12.75	13.55	12.81	12.45	12.91	12.50	12.19	11.53	11.28	10.59
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												
	4k											
Standard Index 25,580	10k										<b>\</b>	1
Category Average 20,094	· 20k				\\	$\langle \rangle$		$\mathbb{R}$				
Income Inv 20,869	) \ _ _ _											
Vanguard Target Retirement	DUK.											
Growth of \$10,000	8 P											
70	100k											

1					SIII	lle	
	0.07	<del>.</del>	0.0240	emil	- CO / C	imS	
1	0 0	3	5570	ML+ Can	200 000		
چ	0.99	1.13	2.2	o TTM	P/B Ratio TTM	P!W	
7 Secti	0.97	1.08	11.2	0 TTM	P/C Ratio TTM	ебл	
	0.99	1.06	21.3	0 TTM	P/E Ratio TTN		
**	Ca	Index	Avg			Bland Growth	Value B
_	Вe	В	Port	Portfolio Statistics	Portfolio	Style	<b>Equity Style</b>
Đ							
<b>⊕</b>	0.49	<del>1</del> 0	100.49	100.00			Total
<b>⊕</b>	0.00	ದ	0.43	0.43		Other/Not Clsfd	Other/
•	0.41	ಜ	68.93	68.52			Bonds
•	0.00	₩	12.08	12.08		Non-US Stocks	Non-U
	0.00	3	17.3	17.31		icks	US Stocks
3 since	0.08	74	1.74	1.66			Cash
-	Short %		Long %	Net %	19-30-2020	Asset Allocation % 09-30-2020	Asset A

2				E.	ê	
-				Mod	ced-Income Style	
				Ext	me St	
	гом	baM	ЧбіН	_	Ϋ́e	
edit Omality Breakdown no on onon		Avg Wtd Price	Avg Wtd Colloon	Avg Eff Maturity		
Dond 0/		111.43	2 10	7.42 6.02	1	

	llen	\$mii	
Fixed-Income Style	Style		
Ltd Mod E	Ext	Avg Eff Maturity	7.42
	qбiH	Avg Eff Duration	6.02
	bəM	Avg Wtd Price	111.43
	ρη		
	Mo		
Credit Quality	Break	Credit Quality Breakdown 09-30-2020	Bond %
AAA			62.87
AA			7.81
Þ			12.14
BBB			17.18
BB			0.00
В			0.00
Below B			0.00
NR			0.00
Regional Exposure	osure	Stocks %	Rel Std Index
Americas		63.0	1.02
Greater Europe	ope	17.3	1.02
Greater Asia	ш	19.7	0.93

9	3/15	O. Circlinal	
Rel Std Index	Stocks %	Sector Weightings	Sector
1.28	2 mil Cmt Market Liquidity Rate	2 mil	袋
12.00	126 mil Vanguard Total Intl Stock Index Inv	126 mil	•
15.58	Vanguard Total Intl Bd Idx Investor	235 mil	<b>⊕</b>
16.82	Vanguard Shrt-Term Infl-Prot Sec I	116 mil	<b>⊕</b>
17.39	Vanguard Total Stock Mkt Idx Inv	37 mil	•
36.94	Vanguard Total Bond Market II ldx	562 mil	<b>⊕</b>
Net Assets %	Share Holdings: mount 9,756 Total Stocks , 17,322 Total Fixed-Income, 10% Turnover Ratio	hg Share Amount	Share Chg since 09-2020
	0-2020	Top Holdings 09-30-2020	TopH
	-	-	-

or 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

\$17,347.76 m	Total Assets:	\$1,000	Minimum Initial Purchase:	tion
MF	Туре:	US92202E1029	ISIN:	
10-27-2003	Incept:	VIINX	Ticker:	
	Purchase Constraints:	USD	Base Currency:	

347.76 mil

Objective: Manager: Tenure: Family:

Multiple 7.8 Years Asset Allocati

Vanguard

#### Vanguard Total Bond Market Morningstar Analyst Rating™ Overall Morningstar Rating™ \*\*\* Index Adm (USD) 07-12-2020 378 US Fund Intermediate **Performance** 10-31-2020 Index Adm (USD) 96 93 Core Bond යි 📑 98 88 97 BBgBarc US Agg Bond TR USD Standard Index 98 97 99 Category Index BBgBarc US Agg Bond TR USD Investment Style Fixed-Income Bond % Morningstar Cat US Fund Intermediate Core Bond

98

	0101					I
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %	92
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	1Yr	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	1	4.20	3.59	4.41	
Total Return	6.15	5.05		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		2009
		,		:		

16,190

Vanguard Total Bond Market Index Adm

. 60k 80k 100k 4

Growth of \$10,000

		D-1
1.17	1.15	30-day SEC Yield 11-17-20
		7-day Yield
Unsubsidized	Subsidized	

10.35

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.

1123

0.11 6.04 0.11

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

Cash

Asset Allocation % 09-30-2020 Portfolio Analysis 10-31-2020

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

Total

Equity Style

Bonds US Stocks

Other/Not Clsfd Non-US Stocks

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

biM

Fixed-Income Style

ЧбіН baM

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™		<b>3</b> <b>★</b>	3 <b>≯</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	3.49	3.30	3.08
Mean	5.05	4.06	3.49
Sharpe Ratio	0.99	0.88	0.94
MPT Statistics	Standard Index	Be BBgBa	Best Fit Index BBgBarc US Agg
Alpha	-0.09		-0.09
Beta	1.02		1.02
R-Squared	99.14		99.14
12-Month Yield			2.33%
Potential Cap Gains Exp			3.47%

1164	70	0.00	0.00	6.54	10.60	2010					
1195	12	-0.16	-0.16	7.69	11.00	2011					
1165	83	-0.06	-0.06	4.15	11.09	2012					
1079	67	-0.12	-0.12	-2.15	10.56	2013				$\langle \rangle$	
1038	30	-0.07	-0.07	5.89	10.87	2014					
1042	28	-0.15	-0.15	0.40	10.64	2015					
985	63	-0.05	-0.05	2.60	10.65	2016					
986	56	0.02	0.02	3.56	10.75	2017					
1019	<u>ω</u>	-0.04	-0.04	-0.03	10.45	2018					
430	34	0.00	0.00	8.71	11.05	2019				١	
420		0.04	0.04	6.36	11.53	10-20		4 <sub>k</sub>	Ū,	2	20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,268	— Standard Index	— Category Average 17 489

		-
sis 10-31-2020		<b>Top Holdings</b> 09-30-2020
09-30-2020 Net % 0.07	2 W S	Share Chg Share Holdings: Net Assets since Amount 0 Total Stocks , 15,695 Total Fixed-Income, % 09-2020 31% Turnover Ratio
0.00	0.00 0.00	☆ 2,244 mil Federal National Mortgage Associat 0.81
99.12	99.85 0.73	☆ 2,200 mil Federal National Mortgage Associat 0.78
0.81		<ul> <li>1,993 mil United States Treasury Notes</li> <li>0.69</li> </ul>
100.00	100.73 0.73	1,532 mil United States Treasury Bonds     1,532 mil United States Treasury Bonds
Portfolio Statistics	Port Rel Rel	United States Tragerry Notes
P/E Ratio TTM		United States Treasury Notes
P/C Ratio TTM	 	United States Treasury Notes
P/B Ratio TTM		1,092 mil United States Treasury Notes
\$mil		1,100 mil United States Treasury Notes 0.40
		1,083 mil United States Treasury Notes 0.39
Ava Eff Maturity	0.5 g	<ul> <li>819 mil United States Treasury Bonds</li> <li>0.38</li> </ul>
Avg Eff Duration	6 56 C	985 mil United States Treasury Notes 0.36
Ava Wtd Coupon	2.92	867 mil United States Treasury Notes 0.36
Avg Wtd Price	110.26	904 mil United States Treasury Notes 0.36
		On the late of the

	  -			Rel Std Index	0.00	0.00	0.00	0.00	20.16	12.71	3.67	63.46	Don't		11U.2b
Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	<b>▲</b> Energy	Communication Services	yw Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	Continue Curios Control Located Autocom
	1	1	I		I	I	I	Ι	-	1	1	I	I	Stocks %	Jasai y Ivotos
	1	1	1					I			1	1	1	Rel Std Index	

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All Rights Reserved. Unless otherwise provered in Fig. 11 include the confidential and popition the ropied or redistributed, (14 do not content to confidential and confidential reduced to be content. Complete or escurate. Explayes or opinions or principus or their use. Diplinons explayes or opinions or their use. Diplinons explayes or opinions or their use. Diplinons explayes or opinions or their use. Diplinons explayed to Monningstar Research Services LLC; prespectus, or equivalent, and disclosure st	7.8 Years Income
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only in the country in which its of aderwed from account informatic are provided solely for information to the exponsible for any tradification and without notice. Investment along without notice. Investment along expose.	US9219376038 \$3,000
riginal distributor is based. The information, data, on provided by your financial professional which onal purposes and therefore are not an offer to but onal purposes and therefore are not an offer to the describing from the describing from treasured in the describing the treasured in the describing the treasured in the describing the port is supplemental sales literature. If applicable port is supplemental sales in the describing the professional sales in the professional sales professional sales profession	Type: Total Assets:
I, analyses and cannot be verified by cannot be verified by yo real a security, m or related to, this of Momingster, inc. le it must be preceded	MF \$64,917.92 mil

Manager: Family:

Joshua Barrickman Vanguard

Ticker:

**VBTLX** OSD

Incept:

11-12-2001

Purchase Constraints:

Base Currency:

Operations

Greater Europe Greater Asia

Americas

Regional Exposure

Below B

88 88

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Credit Quality Breakdown 09-30-2020 AAA

R

# Index Admiral (USD) Vanguard Total Intl Stock

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	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	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.92	-0.15	4.55		4.01
Std 09-30-2020	3.77	1	6.31	I	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	జ	19	52	
No. in Cat	772	661	563	367	

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

7-day Yield

Subsidized

Unsubsidized

36.73 -4.72 -4.72

2009

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.co.

Sales Charges	Fees and Expenses	monur-end, prease can out-boz-/44/ or visit www.vanguaru.co
---------------	-------------------	---

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11

Kisk and Return Profile			
	3 ⊀	5Yr	10 Yr
	661 funds 5	563 funds	367 funds
Morningstar Rating <sup>™</sup>	3 <b>⊁</b>	4⋆	3☆
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.79	14.41	14.86
Mean	-0.15	4.55	3.61
Sharpe Ratio	-0.02	0.30	0.27
MPT Statistics	Standard Index		Best Fit Index
		Mon Mkts x	Morningstar Gbl Mkts xUS GR USD
Alpha	0.15		-0.59
Beta	1.03	ω	1.02
R-Squared	98.68	8	98.96
12-Month Yield			
Potential Cap Gains Exp			6.63%

888

 $\mathbb{R}$ 

Below B

									- : '	<u> </u>		-:-	: :	:				
	1	-0.11	-0.11	11.04	26.35	2010			4	\ \				g	3		12-13-2019	Mornin
817	60	-0.82	-0.82	-14.52	21.84	2011			1	<b>}</b>				9/			<b>0</b> 19	ıgstar A
786	49	1.38	1.38	18.21	25.05	2012			1	1				98	3			nalyst R
791	æ	-0.14	-0.14	15.14	28.01	2013				}				96	3			ating™
750	జ	-0.31	-0.31	-4.17	26.00	2014				)				9	3	Blend	661 US	Morningstar Analyst Rating™ Overall Morningstar Rating™
788	79	1.40	1.40	-4.26	24.24	2015				}				99	3		661 US Fund Foreign Large	Mornin
762	12	0.18	0.18	4.67	24.63	2016				5				9	3		reign Laı	gstar Ra
756	23	0.36	0.36	27.55	30.52	2017				1				9/	3	•		
741	50	-0.24	-0.24	-14.43	25.37	2018								9			USA NR USD	Standard Index
732	52	0.00	0.00	21.51	29.87	2019								ä	3		USD	d Index
783	1	0.53	0.53	-6.94	27.41	10-20		4k	10k	ZUK.		40k	80k	100 100k	3	•	USA NR USD	Category Index
No. of F	% Rank Cat	+/- Cate	+/- Star	Total Re	NAV/Price	History	Perform (within o			19	20	I Inc	Growth	Stocks %	Investm Equity		ISD VI EX	Index
No. of Funds in Cat	:Cat	+/- Category Index	+/- Standard Index	Total Return %	ice	<	Performance Quartile (within category)		Standard Index 21,250	19,518	20,933	Vanguard Total Intl Stock Index Admiral	Growth of \$10,000	%	Investment Style Equity		US Fund Foreign Large Blend	Morningstar Cat

Portfolio Analysis 10-31-2020	)-31-2020			<b>Top Holdings</b> 09-30-2020	-30-2020	
Asset Allocation % 09-30-2020	)-2020 Net %	Long %	Short %	Share Chg Share	Share Holdings:	Net Assets
Cash		0.22	0.40	since Amount		%
US Stocks	0.69	0.69	0.00			
Non-US Stocks	99.33	99.33	0.00		I Alibaba Group Holding Ltd ADR	2.09
Bonds	0.09	0.09	0.00	① 91 mil	Tencent Holdings Ltd	1.56
Other/Not Clsfd	0.07	0.07	0.00	<ul> <li>384 mil</li> </ul>	I Taiwan Semiconductor Manufacturing	g 1.46
Total	100.00	100.40	0.40	① 44 mil	Nestle SA	1.34
				① 11 mil	Roche Holding AG Dividend Right Ce	0.97
	Portfolio Statistics	Port Kel Avg Index	Cat B	① 74 mil	l Samsung Electronics Co Ltd	0.93
	P/E Ratio TTM		0.91	① 34 mil	l Novartis AG	0.75
ə6.	P/C Ratio TTM	8.6 0.97	0.89	① 18 mil	I SAP SE	0.71
PIW PIW			0.88	① 39 mil	l Toyota Motor Corp	0.66
Ilism2	\$mil	0.00	0.00	① 6 mii	I ASML Holding NV	0.60
				① 21 mil	l AstraZeneca PLC	0.58
ome Style	Ava Eff Maturity			① 193 mil	I AIA Group Ltd	0.49
	Avg Eff Duration			① 4 mi	I LVMH Moet Hennessy Louis Vuitton SE	SE 0.47
ибіі А	Ava Wtd Coupon		I	<ul><li>57 mil</li></ul>	l Meituan	0.46
peW A	Avg Wtd Price			① 26 mil	l Novo Nordisk A/S B	0.45
гом				Sector Weightings	Stocks %	Rel Std Index
Cradit Ouglity Broatdow	1		0/	ე Cyclical	40.9	1.01
			/ DIIO	Basic Materials	ials 8.0	1.03
> }				Consumer Cyclica	velical 12.7	1.00

La Real Estate 3.6  W Sensitive 36.9  Communication Services 8.1  El Energy 3.9  Industrials 12.7
<u>a</u>

©2020 Morningstar. Al opinions contained here Morningstar. (3) may no and (6) are not warrante information, data, analy		Objective:	Tenure:	Manager:	Family:
I flights Reserved. Unless otherwise provided an (1) include the confidential and proprietar, the copied or redistributed, (4) do not constit at the correct, complete or accurate. Except ses or opinions or their use. Opinions express	c	Forejan Stock	12.3 Years	Multiple	Vanguard
in a separate agreement, you may use this report information of Morningstar, (2) may include, or but the investment advice offered by Morningstar, (5) as otherwise required by law, Morningstar share subject to die are as of the date written and are subject to die		Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
t only in the country in which its origin we derived from, account information pr ) are provided solely for informational not be responsible for any trading dec shange without notice. Investment res		\$3.000	US9219098186	VTIAX	USD
©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein [1] include the confidential and proprietary information of Morningstar. (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may not be copied or redistributed. (4) do not constitute investment active officed by Morningstar. (5) are provided solely for informational purposes and therefore are not and fifty to write a security, and (6) pare to warranded to be correct, complete or accurate. Except as otherwise required by law. Morningstar, law to the responsible for any trading decisions, clamages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to drange without notice. Investment research is produced and issued by subsidiaries of Morningstar. Inc.		Total Assets:	Type:	Incept:	Purchase Constraints:
lalyses and to the verified by the verified by the sell a security, or related to, this vorningstar, Inc.		\$33.360.93 mil	MF	11-29-2010	I

Greater Europe Greater Asia

40.8 50.2 9.1

Americas

Regional Exposure

# FUND PROFILE & CHARACTERISTICS

Fund Net Assets	\$11.1 Billion
Inception Date	January 2, 1991
Credit Quality <sup>1</sup>	Aa2/AA-/AA
Effective Duration <sup>2</sup>	2.50
Gross Crediting Rate <sup>3</sup>	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

Wrap Providers -3.8	Treasuries 10.3	Traditional GICs 20.1	Other 0.0	Municipals 0.4	Mortgage-Backed 26.5	Credits 27.2	Cash & Cash Equivalents 12.7	Asset-Backed 4.5	Agencies 1.7
-3.87%	10.35%	20.17%	0.00%	0.47%	26.51%	27.29%	12.78%	4.52%	1.78%

### STRUCTURE

lier I - Cash Butter	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%

# PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers

Portfolio Managers:
Karen Chong-Wulff, CFA, CAIA, 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

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

### 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

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 Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis. 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 Vantagepoint Investment Advisers, LLC employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and fiered portfolio of stable value investment contracts and in fixed funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the will not track shorter-term interest rates as closely as money market mutual and its allocations to various stable value investments and fixed income diversified across sectors and issuers. The composition of the Fund's portfolio prevailing economic and capital market conditions, relative value analysis investment sectors, across the fund's multiple tiers, is determined based on

#### **ISSUERS**

NOW JOIN LIFE	New York Life	Massachusetts Mutual Life	Separate Account GIC (15.5%)	Transamerica Premier Life	Prudential	Principal Life	Pacific Life	Synthetic GIC (54.0%)	United of Omaha	Prudential	Principal Life	New York Life	Minnesota Life	Metropolitan Tower Life	Metropolitan Life	Lincoln National Life	Jackson National Life	Traditional GIC (20.2%)
	9 3%	6.2%		16.0%	12.8%	5.3%	19.9%		2.0%	2.0%	2.2%	0.9%	2.9%	0.9%	6.2%	0.5%	2.5%	

### PERFORMANCE

	Crediting			Performance			Total
Share Class/CUSIP	Rate 3	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	Expenses
PLUS Fund (Gross) / —	2.45%	1.92%	2.62%	2.63%	2.52%	2.68%	0.22%
Hueler Universe Peer Percentile <sup>4</sup>	I	Ι	7%	1%	1%	1%	I
Hueler Universe Number of Funds <sup>4</sup>	I	I	16	16	16	14	I
R10 <sup>5</sup> / 92208J709	2.14%	1.70%	2.31%	2.32%	2.20%	2.36%	0.53%
R9 <sup>5</sup> / 92208J600	2.09%	1.66%	2.26%	2.27%	2.15%	2.31%	0.58%
R8 <sup>5</sup> / 92208J501	2.04%	1.62%	2.21%	2.22%	2.10%	2.26%	0.63%
R7 <sup>5</sup> / 92208J402	1.99%	1.58%	2.16%	2.17%	2.05%	2.21%	0.68%
R5/92208J303	1.89%	1.50%	2.05%	2.07%	1.95%	2.11%	0.78%
R3/92208J204	1.58%	1.28%	1.76%	1.77%	1.65%	1.81%	1.07%
R1/92208J105	1.32%	1.09%	1.49%	1.51%	1.39%	1.55%	1.33%
ICE BofA US 3 Month Treasury Bill Index	ı	0.64%	1.10%	1.69%	1.20%	0.64%	ı
Hueler Stable Value Universe <sup>5</sup>	ı	1.72%	2.36%	2.33%	2.13%	2.12%	ı
Standard Deviation (Gross)	ı	I	0.02	0.04	0.05	0.14	ı

25.0%

performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.vantagepointfunds.org for institutions. or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of buture results. Current performance may be lower or higher than the performance shown. For current 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,

FS7071-0000-0920

<sup>\*</sup> 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

### FUND INFORMATION

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust 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 VantageTrust 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 calling 800-669-7400. consult the VantageTrust 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

investment objective and you can lose money. 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 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 PUUS 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 PUUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PUUS Fund during this

# TRANSFER RESTRICTIONS

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 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 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 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 must first transfer money from the PLUS Fund to a money market fund. 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 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. , 0

# CONTACT INFORMATION

Investment Consultant Relations

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ddow@icmarc.org

- 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, Frich (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
- Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GLCs, 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 GLS, the Fund's overall September 30, 2020 duration would be 3.06
- Annualized crediting rate for the last day of the month.
- rank is 100. The top-performing tund in a category will always receive a rank of 1. Past performance is no guarantee of tuture results. investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by KUMA-RC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC closs not independently verify Hueler 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 perfarmance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile The Hueler 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
- Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated tees and expenses of this class
- 6 Performance calculations are provided by Hueler.
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# Cap Value R6 (USD) Wells Fargo Special Mid

97

Investment Style Equity Stocks %

Growth of \$10,000

: 4 . . . . 6 & . . . 6 & . . . Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-7.75	2.01	6.10	I	8.30
Std 09-30-2020	-6.84	1	7.10	I	8.31
Total Return	-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	=	2	
No. in Cat	416	389	345	247	

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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

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. The performance data quoted represents past performance and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-272-8722 or visit

#### Fund Expenses Front-End Load % Deferred Load % Sales Charges Fees and Expenses ž ĸ

Fund Expenses			
Management Fees %			0.67
12b1 Expense %			0.00
Net Expense Ratio %			0.72
Gross Expense Ratio %			0.72
Risk and Return Profile			
	3 Yr 389 funds 3	5 Yr 345 funds	10 Yr 247 funds
Morningstar Rating™		<b>4</b>	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	21.14	17.30	15.56
Mean	2.01	6.10	10.47
Sharpe Ratio	0.13	0.37	0.68
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mid
Alnha	-8 14		Val IR USD
Beta	1.10	0	0.93
R-Squared	85.78	78	96.56
12-Month Yield			

₽

Credit Quality Breakdown AAA

2.87 2.75 2.65 2.58 2.48 2.48 2.27 2.27 2.27 2.26 2.19 2.02

ed on pre-inception returns. Please read disclosure for more information			97			*	2009		32.43	5.96	-1.78
-inceptio	Morning: Rating™	Bronze <sup>a</sup> 09-30-2020	97		1		2010	1	20.68	5.61	-4.07
n returns	Morningstar Quantitative Rating™	<b>nze °</b> 020	94				2011		-0.56	-2.67	0.82
. Please	uantitat		96		1		2012		18.91	2.91	0.41
read disc	ive		94	<b>\</b>	Ŋ		2013	31.65	39.13	6.75	5.68
) osure ro	Overall ***	389 US	92				2014	32.27	12.12	-1.57	-2.63
or more I	Overall Morningstar Rating™ ★★★★	389 US Fund Mid-Cap Value	94				2015	30.05	-2.65	-4.03	2.13
nformation	gstar Ra	d-Cap V	93	1			2016	36.03	21.68	9.72	1.69
Z .			94	N.			2017	38.35	11.27	-10.56	-2.07
; -	Standard Index S&P 500 TR USI		99	<b>]</b>			2018	32.47	-13.02	-8.64	-0.74
-	Standard Index S&P 500 TR USD		95	<b>}</b>			2019	42.22	35.68	4.20	8.62

•	_		_	_			_							
		1	-4.07	5.61	20.68		2010				1			
	1	1	0.82	-2.67	-0.56	1	2011					)		
		1	0.41	2.91	18.91	1	2012				1			
		1	5.68	6.75	39.13	31.65	2013							
	460	24	-2.63	-1.57	12.12	32.27	2014							
	471	24	2.13	-4.03	-2.65	30.05	2015						<b>X</b>	
	399	20	1.69	9.72	21.68	36.03	2016						1	
	405	71	-2.07	-10.56	11.27  -13.02	38.35	2017							
	417	55	-0.74	-8.64		32.47	2018						(	
	422	2	8.62	4.20	35.68	42.22	2019						}	1
	418	1	-1.26	4.20 -16.05	-13.29	36.61	10-20		4	Į,		20k	7	: 40k
	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		46,352	Standard Index	— Category Average	39,763	Wells Fargo Special Mid Cap Value R6

Daniela Analysis	00000000						
- orange Allarysis on the 2020	00000 2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	2.75	2.75	0.00	since	Amount	73 Total Stocks , 278 Total Fixed-Income,	
US Stocks	91.62	91.63	0.01	02020	<u>:</u>	37 % Iurilover nauo	
Non-US Stocks	5.63	5.63	0.00	1	6 m.l	Brown & Brown Inc	
Bonds	0.00	0.00	0.00		4 mil	Alcon Inc	
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	2 mil	Carlisle Companies Inc	
Total	100.00	100.01	0.01	①	ა 5 <u>B. B.</u>	CBRE Group Inc Class A	
Fauity Style	Portfolio Statistics	Port Rel	B	(		הפסמפות ספואופסס הוס סומסס ה	
Value Blend Growth	FORIBING SCAUSICS		Cat	<b>⊕</b>	8 m.il	Reynolds Consumer Products Inc Ord	
әблед	P/E Ratio TTM	9.6 0.66	1.01	⊕ ⊕	239 mil 4 mil	Wells Fargo Government MMkt Select Amdocs Ltd	
biM		1.9 0.54		<b>⊕</b> (		Arch Capital Group Ltd	
llsm2	\$mil	13914 0.09	1.23		1 m.	American Water Works Co Inc	
				D	2 mil	Jacobs Engineering Group Inc	
Fixed-Income Style				(		Antiv PI C	
Ltd Mod Ext	Avg Eff Maturity			D	7 mil	Invitation Homes Inc	
Ие́іН	Avg Eff Duration			D (		PPG Industries Inc	
bəM	Avg Wtd Price			<b>(+)</b>		Zimmer Biomet Holdings Inc	

	MF	Type:	V5132
	06-28-2013	Incept:	
	⊳	Purchase Constraints:	
1.87	6.0	Utilities	
0.70	9.9	Healthcare	47.33
0.40	3.0	Consumer Defensive	3.42
0.76	18.9	→ Defensive	0.96
0.45	11.0	Technology	Rel Std Index
2.42	21.1	Industrials	
1.14	2.3	◆ Energy	
0.17	1.9	■ Communication Services	1
0.79	36.3	<b>y</b> Sensitive	1
3.60	9.4	Real Estate	1
1.32	16.9	Financial Services	
1.11	12.6	Consumer Cyclical	
2.62	5.9	Basic Materials	8
1.54	44.8	∿ Cyclical	Don't %
Rel Std Index	Stocks %	Sector Weightings	

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Objective:

Growth 11.8 Years Multiple Wells Fargo Funds

Tenure:

Family:

Potential Cap Gains Exp

18.01%

Greater Europe Greater Asia

95.1 3.0 1.8

Americas Regional Exposure

Stocks %

Below B NR

88 88

Manager:

Ticker:

Base Currency:

OSD

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$9,849.54 mil

US94987W WFPRX

2.94 2.94 2.90 2.89 2.89

# Bond I (USD) Western Asset Core Plus

77

88

92

95

88

79

72

79

72

76

74

80

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	5.96	5.54	5.38	4.92	6.12
Std 09-30-2020	7.49	1	5.67	5.06	6.17
Total Return	5.96	5.54	5.38	4.92	6.12
+/- Std Index	-0.22	0.48	1.30	1.37	1
+/- Cat Index	0.00	0.56	1.04	1.09	
% Rank Cat	51	35	4	6	
No. in Cat	603	540	458	340	

30-day SEC Yield 08-31-20 1. Contractual waiver; Expires 12-31-2021 7-day Yield 11-17-20 Subsidized 2.45 2.05 Unsubsidized

0.00

10.78 11.97

11.11 6.72 -1.12

11.67 8.44 4.22

11.43 1.29 0.74

11.43 4.79 2.15

11.19 -1.07

11.64 7.68 1.72

2009

2010

2011

2012

2013

2014

2015

2016

17.60 10.14 26.20 20.27

4.81

-0.68

2.90

0.28 0.96

2.12

0.86

0.88 22

47

6

5.43

### Performance Disclosure

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

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.

400

456 37

467

510 6

561

597

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

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

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.40
12b1 Expense %			NA
Net Expense Ratio %			0.45
Risk and Return Profile			
	د د	П <	10 0

Fixed-Income Style

the same of the sa			
Risk and Return Profile			
	3 Yr	5 Yr 458 funds	10 Yr 340 funds
Morningstar Rating™	4★	5 <b>★</b>	5 <b>⊁</b>
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.16	4.45	3.76
Mean	5.54	5.38	4.92
Sharpe Ratio	0.77	0.94	1.14
MPT Statistics	Standard Index		Best Fit Index BBgBarc US Credit
Alpha	-0.09	09	0.54
Beta	1.18	18	0.77
R-Squared	59.81	81	90.77
12-Month Yield			3.02%
Potential Cap Gains Exp			3.79%
Operations			
Camilian Car	Franklin Tampleton Investment	2+25   511	1

Below B NR

88 88

₽₿

Credit Quality Breakdown 09-30-20 AAA

baM ЧбіН

1.04 -1.02 1.02

Core-Plus Bond	-10-2020 540 US Fund Intermediate Bond T	<b>3 Gold</b> ★★★★★ BBgBar	orningstar Analyst Rating™ Overall Morningstar Rating™ Standa
	П	gBar	nda

2**43 3** 

ard Index

arc US Agg TR USD

BBgBarc US

Universal TR USD Category Index

US Fund Intermediate Core-Plus Bond **Morningstar Cat** 

6 8 8 10 10 10 Investment Style
Fixed-Income
Bond % Growth of \$10,000 23,087
Category Average Bond I Western Asset Core Plus

. 4

Ş	:		: 20k
=	Ş		
16,268	Standard Index	18,432	Category Average

-			4k	
Ш				Performance Quartile (within category)
2017	2018	2019	10-20	History
1.84	11.21	11.97	12.34	NAV/Price
6.96	-1.49	12.28	5.53	Total Return %
3.41	-1.50	3.57	-0.79	+/- Standard Index
2.87	-1.24	2.99	-0.30	+/- Category Index
_	<u>∞</u>	2		% Rank Cat
597	617	613	610	No. of Funds in Cat

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net.
Cash	-1.08	33.31	34.39	since	Amount	O Total Stocks , 4,499 Total Fixed-Income,	
US Stocks	0.00	0.00	0.00	0202-00	:	122% Turilover nauto	
Non-US Stocks	0.00	0.00	0.00	<b>①</b>	) In 601,	1,109 mil Western Asset Prem Instl Govtt Rsr	
Bonds	99.25	100.93	1.68	<b>登</b>	,016 mil	1,016 mil United States Treasury Notes 0.25%	
Other/Not Clsfd	1.82	1.82	0.00	袋	680 mil	680 mil Federal National Mortgage Associat	
Total	100.00 136.07	136.07	36.07	)	530 mil	530 mil United States Treasury Bonds 2.88%	
Equity Style	Dartfalia Statistica	Dort D	D I	(	0	cooming owner loader leading the	
Value Bland Growth	FOLIOTIO STAUSTICS	Avg Index	ex Cat	<b>⊕</b>	586 mil	586 mil United States Treasury Notes 0.25%	
	P/E Ratio TTM			袋	493 mil	493 mil Federal National Mortgage Associat	
әб	P/C Ratio TTM				355 mil	355 mil United States Treasury Bonds 1%	
ÞiM	P/B Ratio I IM	1			494 mil	494 mil United States Treasury Notes 0.5%	
llsm2	Geo Avg Mkt Cap \$mil	1			364 mil	364 mil Italy (Republic Of) 2.3%	
					297 mil	297 mil United States Treasurv Bonds 3.62%	

6.32 <b>✓ Sensitive</b> —  2.76
Basic Materials Consumer Cyclical Financial Services Real Estate  Sensitive Communication Services Electry
Consumer Cyclical Financial Services Real Estate  Sensitive Communication Services Elemonument
<b>○ ■</b> {
<b>→ ■</b>
<b>&gt;</b>

		Sector Weightings	Stocks %	Rel Std Index
70 7000	9	∿ Cyclical	I	ı
00-2020	48 15	Basic Materials	1	ı
	5.33	Consumer Cyclical	1	1
	16.95	Financial Services	I	ı
	19.47	Real Estate	l	I
	6.32	₩ Sensitive	I	ı
	2.76	■ Communication Services	I	1
	1.43	<b>▲</b> Energy	I	1
	-0.40	Industrials	I	1
Stacks %	Rel Std Index	Technology	l	I
		→ Defensive	I	ı
I	1	Consumer Defensive	I	ı
		♣ Healthcare	I	1
		Utilities	I	ı
WACPX		Purchase Constraints:	Α	
US9576635034		Incept:	07-08-1998	
\$1 mil		Type:	MF	
\$1 m.i		Total Assets:	\$37,608.84 mil	
=				

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Objective: Base Currency:

Manager: Family:

Tenure:

13.9 Years Multiple Franklin Templeton Investments

Ticker:

ISIN:

Greater Europe Greater Asia

Americas Regional Exposure

Corporate Bond - General

Minimum Initial Purchase:
Min Auto Investment Plan:
Minimum IRA Purchase:

3.05 2.79 1.93 1.92 1.75

1.61 1.41 1.40 1.36 1.22 1.20 1.11

### Westwood SmallCap **institutional (USD)**

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	82	59	20	
No. in Cat	658	620	505	357	

### 30-day SEC Yield 1. Contractual waiver; Expires 02-28-2021

7-day Yield 11-17-20

Subsidized 0.00

Unsubsidized

9.00 2011

2009

2010

2012

2013

2014

2015

2016

2017

2018

2019

10-20

History

Performance Quartile (within category)

### 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. Performance Disclosure

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. The performance data quoted represents past performance and

quoted herein. For performance data current to the most recent month-end, please call 877-386-3944 or visit

Current performance may be lower or higher than return data

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

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
Net Expense Ratio %	0.99
Gross Expense Ratio %	1.11
Risk and Return Profile	

Fixed-Income Style

ЧбіН baM

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

450,131 429,141 842,331

Sandy Spring Bancorp Inc

Viavi Solutions Inc

 $\oplus \oplus \oplus \oplus \oplus \oplus$ 

Easterly Government Properties Inc

2.07 2.05 2.05 2.05 2.01

669,885 179,159

Bloomin Brands Inc

UFP Industries Inc

10.75%			Potential Cap Gains Exp
			12-Month Yield
97.49		82.99	R-Squared
0.96		1.18	Beta
0.88		-13.51	Alpha
Russell 2000 Value TR USD		Standard Index	MFT Statistics
7		-	DT 0:
0.57	0.28	-0.08	Sharpe Ratio
9.79	4.76	-2.95	Mean
18.30	20.36	23.09	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	-Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4 <b>★</b>	3★	2★	Morningstar Rating <sup>™</sup>
10 Yr 357 funds	5 Yr 505 funds	3 Yr 620 funds 50	
			Risk and Return Profile
1.11			Gross Expense Ratio %
0.99			Net Expense Ratio %
NA			12b1 Expense %
0.85			Management Fees %

88 88

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Credit Quality Breakdown AAA

	*	96	Morningsta Bronze 11-02-2020
	2	98	ngstar A )NZe :020
	1	96	nalyst R
		97	ating™
	<b>\</b>	98	Overall Morningstar Rat  *** 620 US Fund Small Blend
	}	96	Morning Fund Sm
	<b>\</b>	98	gstar Ra
		98	iting™ d
	\$	100	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ■ Bronze ★★★  11-02-2020 620 US Fund Small Blend
	3	98	d Index TR USD
	1	97	Categ Russe USD
#	-60k	Investe Equity Stocks ::100k Growt	Category Index Russell 2000 TR USD

Equity Stocks %

US Fund Small Blend **Morningstar Cat** 

Growth of \$10,000

Category Average 31,965Standard Index 46,352

33,680 Institutional Westwood SmallCap 97

Asset Allocation % Cash	Portfolio Analysis 09-30-2020	649	91 70	-6.75	-6.04	20.42	7.79
cation %	Analy	649	70	-3.62	8.17	23.23	9.60
	sis 09-30	650	26	2.77	-3.52	-1.40	9.00
	)-2020	662	22	1.78	2.12	18.13	10.14
Net % 2.53		681	ω	10.56	17.00	49.39	13.97
Long % 2.53		737	28	1.16	-7.64	6.05	0   10.14   13.97   13.93   13.05   16.50   17.29   13.83   17.40   14.46
Short % 0.00		780	67	-1.52	-7.32	-5.94	13.05
Share Chg since		750	6	7.02	16.37	28.33	16.50
e Chg		802	ఔ	-2.29	-9.47	12.36	17.29
Share I		769	69	3.15	-9.78	-14.16	13.83
Share Holdings: mount 59 Total Stocks, 57		702	20	1.60	-4.36	27.13	17.40
tocks , 57 Tot		667	1	-3.15 1.60 -10.12	-19.66	-16.90	14.46
Holdings: 59 Total Stocks , 57 Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price
Net Assets %							

Portfolio Analysis 09-30-2020	<b>is</b> 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.53	2.53	0.00	since	Amount	59 Total Stocks , 57 Total Fixed-Income,
US Stocks	97.47	97.47	0.00	0202-00		04% Tullowel hauto
Non-US Stocks	0.00	0.00	0.00	1	IIM ZI	SEI Government F (SUII)
Bonds	0.00	0.00	0.00	1	280,816	Century Communities Inc
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	309,918	Moelis & Co Class A
Total	100.00	100.00	0.00	⊕ ⊕	140,343	Magellan Health Inc  Amkor Technology Inc
Equity Style	Portfolio Statistics	Port Rel			713 000	
Value Blend Growth	P/E Ratio TTM		0.92	⊕ ⊕	253.375	PNM Resources Inc
эбл	P/C Ratio TTM		1.02	<b>+</b> ) (		J&J Snack Foods Corp
biM	P/B Ratio I IM	1706 0.01		<b>⊕</b>	238,697	Merit Medical Systems Inc
llsm2	\$mil	0.0		•	212,527	212,527 NorthWestern Corp

	0.00	0.00	1.01	Std Index			1		ı			8	0/	
Othities	→ Healthcare  Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	★ Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
8.4	7.4	6.4	22.1	9.4	14.3	1.1	0.0	24.7	9.5	23.1	13.7	6.9	53.1	Stocks %
2.61	0.52	0.85	0.89	0.39	1.63	0.54	0.00	0.54	3.62	1.80	1.21	3.04	1.83	Rel Std Index

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Rights Reserved. Unless otherwise provide in (1) include the confidential and propriets be capited or redistributed, (4) do not cabe be capited or redistributed. (4) do not capited to be correct, complete or accurate Exor- rese or opinions or their use. Opinions sep- tro. (Morningstar Research Servious Lore) spectrus, or equivalent, and disclosure sta	USD	Growth	9.9 Years	Multiple	Westwood	
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only in the country in which its originated derived from, account information are provided salely for information are provided salely for information and the insponsible for any trading of a the responsible for any trading of a factoriang commission. This report.	A	\$100,000	\$100,000	US0075W07263	WHGSX	
jinal distributor is based. The information, data, a provided by your financial professional which ca al purposes and therefore are not an offer to buy esistins, damages or other losses resulting from esearch is produced and issued by subsidiaries o est is supplemental sales literature. If applicable or it is supplemental sales literature.			Total Assets:	Туре:	Incept:	
analyses and annot be verified by or sell a security, or or leated to, this of Morningstar, inc. it must be preceded			\$576.43 mil	MF	04-02-2007	

Greater Europe Greater Asia

100.0 0.0 0.0

Below B NR

Regional Exposure

Stocks %

Rel S

Americas

2.52 2.41 2.21 2.21 2.16 2.14

2.14 2.12 2.11 2.11 2.11 2.10