

# **LANE COUNTY**

457 Deferred Compensation and 401(a) Defined Contribution Plans

December 31, 2020 Performance Report

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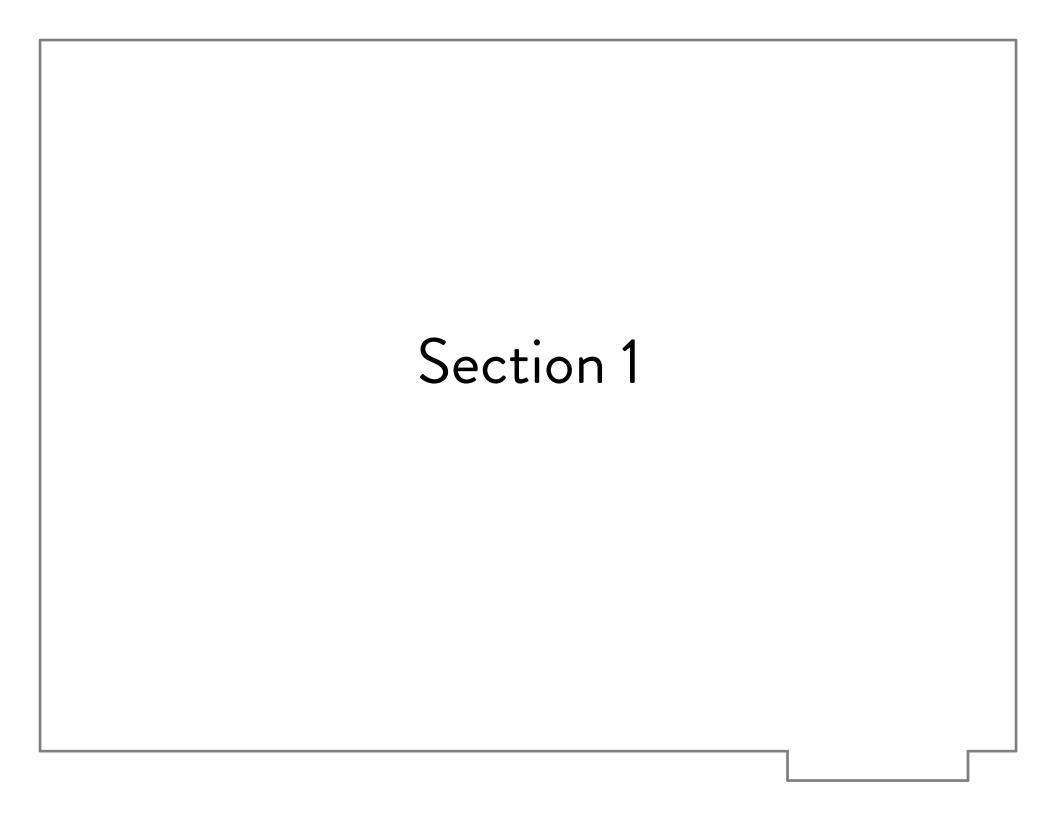
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# FOURTH QUARTER 2020 MARKETS AND ECONOMIC UPDATE

### **REGIME CHANGE**

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

Si	ze	Relativ	e Price	Profitability		
		Value	Growth	High Prof	Low Prof	
Large	13.6%	15.6%	11.5%	9.6%	17.7%	
Small	32.5%	35.8%	29.3%	27.7%	37.5%	
Small caps outperformed large	ge caps	Value stocks outperformed grange and small caps	rowth stocks within both	High profitability stocks underperformed low profitability stocks within both large and small caps		

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

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#### GLOBAL ECONOMIC LANDSCAPE

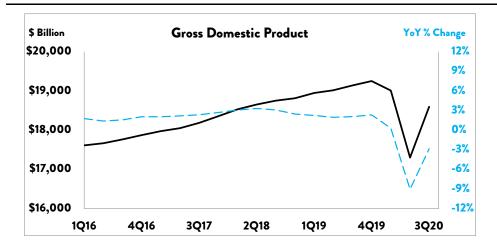
- Policy makers passed a broad \$900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of \$600 plus an additional \$600 for each dependent child under age 17. The federal government will also add an additional \$300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for \$280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

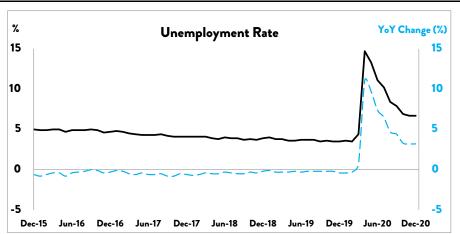
#### **GLOBAL FINANCIAL MARKETS**

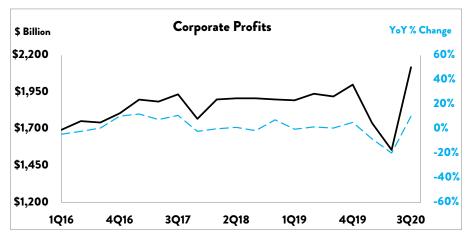
- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

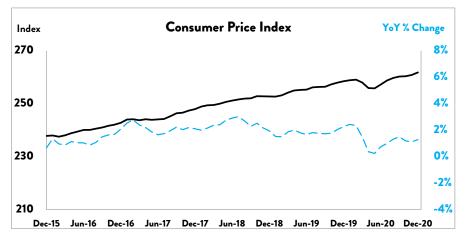
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# 4Q2020 Economic Data









Labor Market Statistics (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20				
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20				
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20				

Key:

Year-Over-Year Change

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20				
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20				
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20				
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20				

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	-24.6%	Dec-20			
Spot Oil	\$47.02	\$70.98	\$16.55	-33.8%	Dec-20			
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20			
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20			

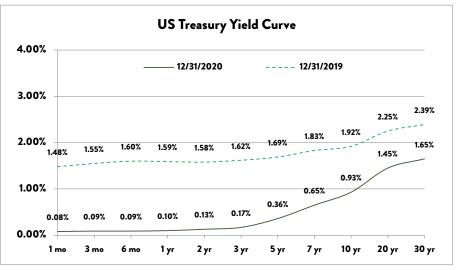
**Economic Series** 

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

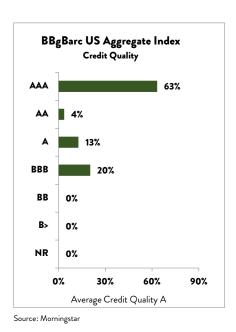
<sup>\*%</sup> Off Low

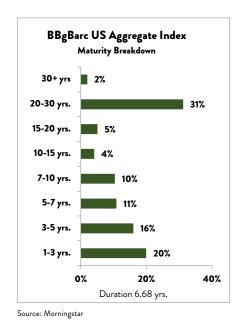
# 4Q2020 Bond Market Data

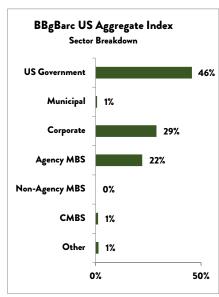
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%

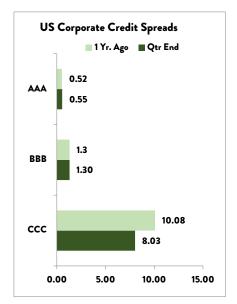


Source: Department of US Treasury









Source: Morningstar

Source: Federal Reserve / Bank of America

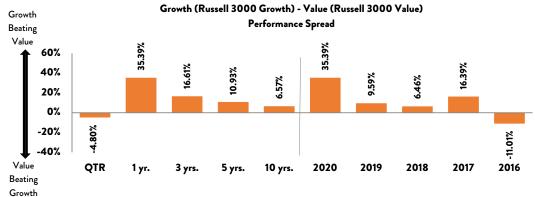
# 4Q2020 US Equity Market Data

Se	ctors Weigl	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
dex	3%	Materials	14.47%	20.73%	20.73%
-	11%	Communication Services	13.82%	23.61%	23.61%
<b>S&amp;P 500 Index</b>	28%	Information Technology	11.81%	43.89%	43.89%
88	13%	Consumer Discretionary	8.04%	33.30%	33.30%
0.	13%	Health Care	8.03%	13.45%	13.45%
	3%	Utilities	6.54%	0.48%	0.48%
	7%	Consumer Staples	6.35%	10.75%	10.75%
	2%	Real Estate	4.94%	-2.17%	-2.17%
	Wgt.	Sector	QTR	YTD	1 yr.
	17%	Information Technology	34.90%	36.24%	36.24%
Ų.	15%	Financials	32.83%	-1.63%	-1.63%
ndey	1%	Energy	31.35%	-38.32%	-38.32%
S&P Midcap 400 Index	2%	Communication Services	25.90%	5.38%	5.38%
940	14%	Consumer Discretionary	22.44%	30.99%	30.99%
dca	18%	Industrials	21.64%	16.49%	16.49%
Ž	6%	Materials	21.19%	10.65%	10.65%
88 P	9%	Real Estate	19.25%	-11.94%	-11.94%
	11%	Health Care	19.02%	30.27%	30.27%
	3%	Utilities	13.85%	-13.87%	-13.87%
	4%	Consumer Staples	12.04%	22.23%	22.23%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	46.52%	-39.84%	-39.84%
×	6%	Materials	46.04%	22.68%	22.68%
S&P Smallcap 600 Index	15%	Information Technology	41.72%	27.81%	27.81%
00	16%	Financials	33.76%	-8.35%	-8.35%
9 de	15%	Consumer Discretionary	29.54%	28.74%	28.74%
a E	12%	Health Care	28.50%	31.54%	31.54%
S	18%	Industrials	27.65%	11.97%	11.97%
% ₽	3%	Communication Services	23.24%	19.76%	19.76%
S	8%	Real Estate	21.99%	-9.99%	-9.99%
	4%	Consumer Staples	19.24%	11.14%	11.14%
	2%	Utilities	15.50%	-10.70%	-10.70%

#### Index Performance Data

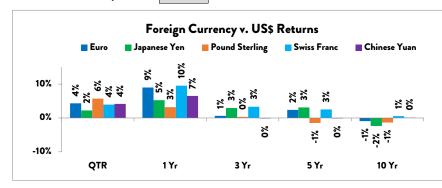
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%



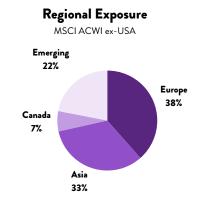


# 4Q2020 International Market Data

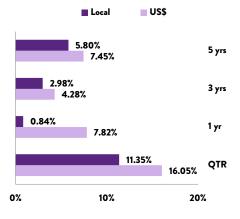
Index Performance Data (net)						
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	17.01%	10.65%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%
Europe	15.61%	5.38%	5.38%	3.55%	6.78%	5.32%
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
Pacific	16.72%	11.93%	11.93%	5.50%	8.80%	5.95%
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
Canada	13.92%	5.32%	5.32%	3.60%	9.96%	2.21%
MSCI EM	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
MSCI EM Latin America	34.82%	-13.80%	-13.80%	-1.83%	8.93%	-3.44%
MSCI EM Asia	18.86%	28.38%	28.38%	8.98%	14.43%	6.57%
MSCI EM Eur/Mid East	14.33%	-7.60%	-7.60%	0.45%	7.49%	-2.38%
MSCI ACWI Value ex-US	20.42%	-0.77%	-0.77%	-0.41%	5.70%	2.78%
MSCI ACWI Growth ex-US	13.92%	22.20%	22.20%	10.02%	11.97%	6.94%
MSCI ACWI Sm Cap ex-US	18.56%	14.24%	14.24%	4.59%	9.37%	5.95%



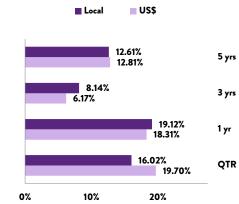
Exchange Rates	QTR	3Q20	2Q20	1Q20	4Q19	3Q19
Japanese Yen	103.19	105.58	107.77	107.53	108.67	108.11
Euro	0.82	0.85	0.89	0.91	0.89	0.92
British Pound	0.73	0.77	0.81	0.80	0.75	0.81
Swiss Franc	0.88	0.92	0.95	0.96	0.97	1.00
Chinese Yuan	6.53	6.79	7.07	7.08	6.96	7.15



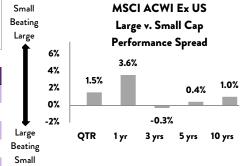




MSCI EAFE Index Return



MSCI Emerging Index Return





## Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
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%	Small Cap 19.96%	Small Cap 31.37%
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%	Large Cap 18.40%	Mid Cap 19.91%
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%	Emerging Markets 18.31%	Emerging Markets 19.70%
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%	Mid Cap 17.10%	Intl 17.01%
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 13.93%	Large Cap 12.15%
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%	TIPS 10.99%	Commod. 10.19%
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%	Intl 10.65%	Global Balanced 9.53%
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%	Global Bonds 9.20%	High Yield 6.45%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	Global Bonds 3.28%
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%	High Yield 7.11%	TIPS 1.62%
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%	Cash 0.37%	Core Real Estate 1.09%
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%	Core Real Estate 0.34%	US Bonds 0.67%
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%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Cash 0.02%

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

Section 2

## **LANE COUNTY**

# 457 Deferred Compensation Plan

## **PLAN ASSET ALLOCATION**

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$24,819,721	18.8%
Western Asset Core Plus Bond I	WACPX	\$4,402,833	3.3%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,480,434	3.4%
PIMCO Real Return Instl	PRRIX	\$1,704,225	1.3%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,432,585	1.1%
	Total	\$36,839,798	27.9%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,631,936	1.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,156,940	2.4%
American Funds EuroPacific Growth R6	RERGX	\$3,036,672	2.3%
Invesco Global Opports R6	OGIIX	\$2,883,381	2.2%
	Total	\$10,708,929	8.1%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$2,751,257	2.1%
Parnassus Core Equity Instl	PRILX	\$2,376,512	1.8%
Vanguard Institutional Index Instl	VINIX	\$11,665,863	8.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$13,193,517	10.0%
	Total	\$29,987,149	22.7%

Asset Allocation	licker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$2,337,605	1.8%
Vanguard Target Retirement 2015 Inv	VTXVX	\$476,125	0.4%
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,969,845	5.3%
Vanguard Target Retirement 2025 Inv	VTTVX	\$3,234,820	2.4%
Vanguard Target Retirement 2030 Inv	VTHRX	\$8,563,971	6.5%
Vanguard Target Retirement 2035 Inv	VTTHX	\$1,118,363	0.8%
Vanguard Target Retirement 2040 Inv	VFORX	\$9,686,400	7.3%
Vanguard Target Retirement 2045 Inv	VTIVX	\$2,182,982	1.7%
Vanguard Target Retirement 2050 Inv	VFIFX	\$4,482,204	3.4%
Vanguard Target Retirement 2055 Inv	VFFVX	\$683,928	0.5%
Vanguard Target Retirement 2060 Inv	VTTSX	\$200,473	0.2%
Vanguard Target Retirement 2065 Inv	VLXVX	\$2,922	0.0%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,610,528	1.2%
Vanguard Mid Cap Index Adm	VIMAX	\$3,150,075	2.4%
Hartford MidCap R6	HFMVX	\$707,858	0.5%
	Total	\$5,468,461	4.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,029,661	0.8%
Participant Loans	-	\$1,274,597	1.0%
	Total	\$2,304,258	1.7%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$891,536	0.7%
Vanguard Small Cap Index Adm	VSMAX	\$3,321,188	2.5%
Artisan Small Cap Instl	APHSX	\$2,662,306	2.0%
	Total	\$6,875,029	5.2%

TOTAL PLAN ASSETS \$132,123,263

Total

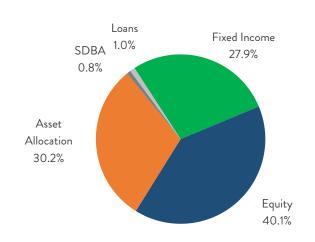
\$39,939,639

30.2%

Administrative Account Balance \$16,981

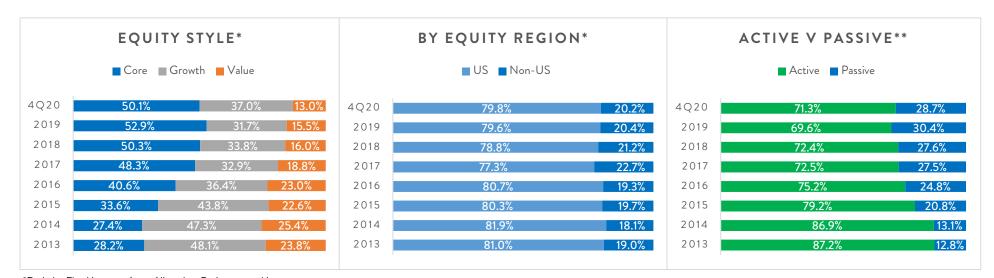
457 Deferred Compensation Plan

Fourth Quarter 2020



#### HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%	34.6%
Large Cap	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%	22.8%	21.9%
Mid Cap	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%	5.7%
Small Cap	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%	4.1%
International	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%	7.5%
Asset Allocation	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%	24.4%
SDBA	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%	0.7%	0.7%
Loans	1.0%	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

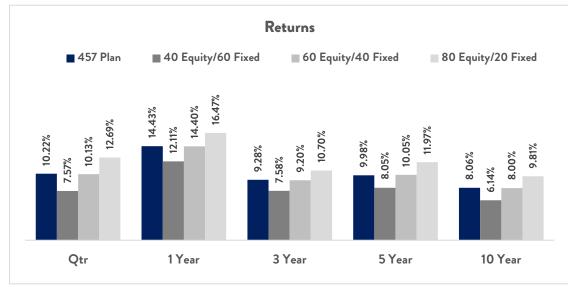
Fourth Quarter 2020

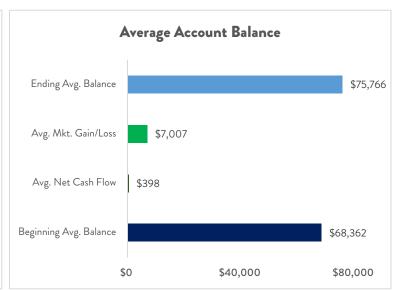
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$35,891,793	\$427,171	(\$635,260)	\$729,291	\$426,803	\$36,839,798
Large Cap	\$26,967,272	\$251,941	(\$241,377)	(\$518,420)	\$3,527,733	\$29,987,149
Mid Cap	\$4,847,205	\$65,149	(\$74,489)	(\$287,648)	\$918,244	\$5,468,461
Small Cap	\$5,442,185	\$92,951	(\$96,564)	(\$24,387)	\$1,460,845	\$6,875,029
International	\$9,107,841	\$135,753	(\$113,955)	(\$313,992)	\$1,893,282	\$10,708,929
Asset Allocation	\$34,845,595	\$1,128,936	(\$252,946)	\$401,336	\$3,816,718	\$39,939,639
SDBA	\$959,150	\$0	\$0	\$13,820	\$56,690	\$1,029,661
Total	\$118,061,041	\$2,101,900	(\$1,414,590)	\$0	\$12,100,316	\$130,848,666

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q20	\$118,061,041	\$687,310	\$12,100,316	\$130,848,666
YTD	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
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





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

Section 3

# **LANE COUNTY**

# **PLAN ASSET ALLOCATION**

Fourth Quarter 2020

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$259,092	4.3%
Western Asset Core Plus Bond I	-	\$82,343	1.4%
Vanguard Total Bond Market Index Adm	VBTLX	\$110,391	1.8%
PIMCO Real Return Instl	PRRIX	\$46,306	0.8%
American Beacon SiM High Yield Opps R5	SHOIX	\$28,794	0.5%
	Total	\$526,926	8.8%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$58,504	1.0%
Parnassus Core Equity Instl	PRILX	\$24,606	0.4%
Vanguard Institutional Index Instl	VINIX	\$350,824	5.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$36,225	0.6%
	Total	\$470,159	7.8%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$55,163	0.9%
Vanguard Mid Cap Index Adm	VIMAX	\$41,189	0.7%
Hartford MidCap R6	HFMVX	\$4,451	0.1%
	Total	\$100,803	1.7%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$13,572	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$149,650	2.5%
Artisan Small Cap Instl	APHSX	\$25,071	0.4%
	Total	\$188,293	3.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$53,776	0.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$143,549	2.4%
American Funds EuroPacific Growth R6	RERGX	\$158,437	2.6%
Invesco Global Opports R6	OGIIX	\$30,299	0.5%
	Total	\$386,061	6.4%

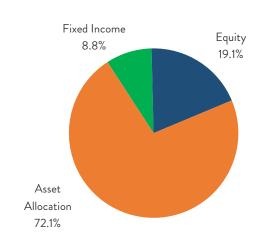
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$23,507	0.4%
Vanguard Target Retirement 2015 Inv	VTXVX	\$51,491	0.9%
Vanguard Target Retirement 2020 Inv	VTWNX	\$420,288	7.0%
Vanguard Target Retirement 2025 Inv	VTTVX	\$636,214	10.6%
Vanguard Target Retirement 2030 Inv	VTHRX	\$683,467	11.4%
Vanguard Target Retirement 2035 Inv	VTTHX	\$656,523	10.9%
Vanguard Target Retirement 2040 Inv	VFORX	\$898,713	15.0%
Vanguard Target Retirement 2045 Inv	VTIVX	\$529,533	8.8%
Vanguard Target Retirement 2050 Inv	VFIFX	\$188,729	3.1%
Vanguard Target Retirement 2055 Inv	VFFVX	\$161,676	2.7%
Vanguard Target Retirement 2060 Inv	VTTSX	\$52,370	0.9%
Vanguard Target Retirement 2065 Inv	VLXVX	\$28,242	0.5%
	Total	\$4,330,754	72.1%

TOTAL PLAN ASSETS \$6,002,996

Administrative Account Balance \$5,541

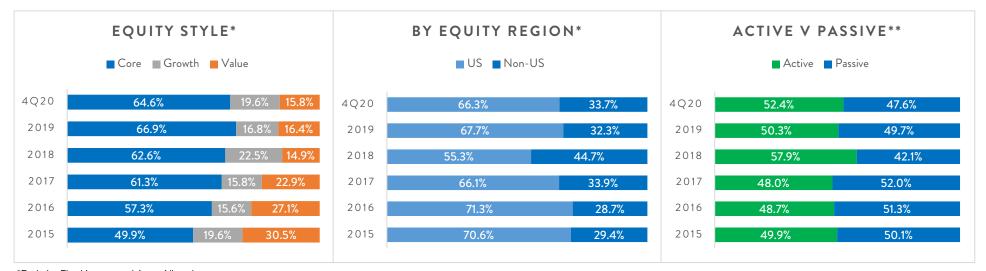
#### PLAN ASSET ALLOCATION

401(a) Defined Contribution Plan Fourth Quarter 2020



#### HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A	N/A
Large Cap	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%	N/A	N/A
Mid Cap	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%	N/A	N/A
Small Cap	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A	N/A
International	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A	N/A
Asset Allocation	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A	N/A



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

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

Fourth Quarter 2020

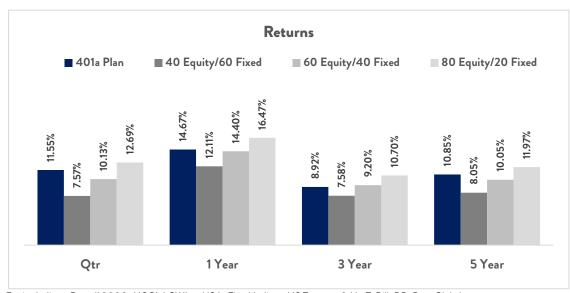
401(a) Defined Contribution Plan

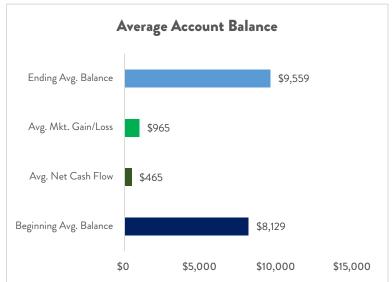
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$509,306	\$13,444	(\$627)	(\$2,753)	\$7,557	\$526,926
Large Cap	\$399,891	\$16,675	(\$4,646)	\$4,193	\$54,045	\$470,159
Mid Cap	\$83,681	\$3,873	(\$343)	(\$2,818)	\$16,410	\$100,803
Small Cap	\$140,661	\$6,119	(\$557)	\$3,074	\$38,996	\$188,293
International	\$310,233	\$13,569	(\$110)	(\$336)	\$62,704	\$386,061
Asset Allocation	\$3,661,105	\$251,171	(\$6,282)	(\$1,361)	\$426,121	\$4,330,754
Total	\$5,104,876	\$304,852	(\$12,565)	\$0	\$605,833	\$6,002,996

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q20	\$5,104,876	\$292,287	\$605,833	\$6,002,996
YTD	\$4,517,343	\$703,216	\$782,438	\$6,002,996
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





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

Aggregate Bond (rebalanced quarterly)

Section 4

Fourth Quarter 2020

Kav.	P	Pass /		Fail
Ney:	w	Pass /	•	Fail

Vantagepoint PLUS Fund R10
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

#### **Investment Policy Status**

On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
-	

American Beacon Large Cap Value R6

Parnassus Core Equity Instl

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 Funds EuroPacific Growth R6

Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv

Invesco Global Opports R6

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

P	P
P	P
P	P
P	P
P	P

2Q20	Previously placed on watch due to trailing Benchmark and Peer Group
2020	for 5 year period. Significant manager change.
-	
-	
-	
-	
-	
2Q20	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	
2Q20	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period.
-	, i

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-	
-	

Fourth Quarter 2020

Key: 🕑 Pass / 🔸 Fail	
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Vanguard Target Retirement 2035 Inv 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

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

### **Investment Policy Status**

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

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	0.52	2.22	2.22	2.32	2.21	2.33	2.45	2.27	2.12	1.98	2.03	2.07
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.43	1.68	1.68	0.57	0.49	0.81	0.50	(0.48)	0.21	0.54	0.50	0.43
US Stable Value	15	15	15	15	11	11	18	17	8	10	11	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Western Asset Core Plus Bond I	3.13	9.39	9.39	6.56	6.28	5.41	12.28	-1.49	6.96	4.79	1.31	7.68
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	2.46	1.88	1.88	1.22	1.85	1.57	3.57	(1.50)	3.41	2.14	0.76	1.72
US Fund Intermediate Core-Plus Bond	10	24	24	9	6	5	2	81	1	22	5	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Bond Market Index Adm	0.67	7.72	7.72	5.39	4.46	3.80	8.71	-0.03	3.57	2.60	0.40	5.89
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.00	0.21	0.21	0.05	0.03	(0.04)	0.00	(0.04)	0.02	(0.05)	(0.15)	(0.07)
US Fund Intermediate Core Bond	66	45	45	32	38	47	34	31	56	63	28	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
PIMCO Real Return Instl	2.04	12.09	12.09	6.04	5.41	3.79	8.52	-1.97	3.92	5.04	-2.75	3.42
BBgBarc Capital US TIPS Index	1.62	10.99	10.99	5.92	5.08	3.81	8.43	-1.26	3.01	4.68	-1.44	3.64
+/- Index	0.42	1.09	1.09	0.12	0.33	(0.01)	0.09	(0.71)	0.91	0.36	(1.31)	(0.22)
US Fund Inflation-Protected Bond	23	14	14	15	9	13	21	68	11	25	75	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon SiM High Yield Opps R5	7.58	6.52	6.52	5.77	8.12	-	12.35	-1.14	7.35	16.30	-3.74	4.25
BBgBarc Capital US Corp High Yield Index	6.45	7.11	7.11	6.24	8.59	6.80	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	1.13	(0.59)	(0.59)	(0.47)	(0.47)	-	(1.96)	0.95	(0.16)	(0.83)	0.73	1.79
US Fund High Yield Bond	14	28	28	22	11	-	64	21	31	13	49	3

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value R6	20.66	3.38	3.38	5.68	9.89	10.08	29.67	-11.96	17.07	15.98	-6.05	10.56
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	10.50	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	4.41	0.58	0.58	(0.39)	0.15	(0.43)	3.13	(3.69)	3.41	(1.36)	(2.22)	(2.89)
US Fund Large Value	12	43	43	51	39	45	11	84	38	31	82	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Parnassus Core Equity Instl	11.13	21.47	21.47	16.76	15.51	14.19	30.96	0.05	16.81	10.60	-0.33	14.70
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	(1.02)	3.07	3.07	2.58	0.29	0.31	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
US Fund Large Blend	73	14	14	2	12	6	36	3	86	50	47	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	12.15	18.39	18.39	14.15	15.19	13.86	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	52	37	37	23	20	12	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	13.05	39.56	39.56	23.22	21.54	18.18	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	1.66	1.07	1.07	0.23	0.54	0.97	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	36	29	29	27	15	11	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Wells Fargo Special Mid Cap Value R6	19.92	3.36	3.36	6.85	10.56	11.49	35.68	-13.02	11.27	21.68	-2.65	12.12
Russell Mid Cap Value Index	20.43	4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.50)	(1.60)	(1.60)	1.48	0.82	1.00	8.62	(0.74)	(2.07)	1.69	2.13	(2.63)
US Fund Mid-Cap Value	70	49	49	15	13	2	2	50	71	20	24	25

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid Cap Index Adm	18.02	18.24	18.24	12.04	13.28	12.40	31.03	-9.23	19.25	11.22	-1.34	13.76
Vanguard US Mid Cap Index	18.03	18.24	18.24	12.06	13.30	12.44	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	(0.02)	0.00	0.00	(0.02)	(0.03)	(0.04)	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)	(0.06)
US Fund Mid-Cap Blend	71	18	18	15	19	12	13	32	17	73	18	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford MidCap R6	26.29	25.06	25.06	15.46	16.46	14.05	32.75	-7.29	24.42	11.87	1.75	11.18
Russell Mid Cap Growth Index	19.02	35.59	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	7.27	(10.53)	(10.53)	(5.04)	(2.20)	(1.00)	(2.72)	(2.54)	(0.85)	7.53 4.54	1.95	(0.73)
US Fund Mid-Cap Growth	13	<b>74</b>	<b>74</b>	<b>73</b>	62	47	48	61	48	12	24	18
oo i ana ina sap siowan	13	, -	, 4	73	02	77	40	01	40	12	2-7	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Westwood SmallCap Instl	25.98	2.16	2.16	3.69	9.96	10.80	27.13	-14.16	12.36	28.33	-5.94	6.05
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(7.38)	(2.48)	(2.48)	(0.04)	0.30	2.15	4.73	(1.30)	4.52	(3.41)	1.53	1.83
US Fund Small Value	87	60	60	26	16	1	13	32	20	29	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Adm	27.10	19.11	19.11	11.22	13.60	12.01	27.37	-9.31	16.24	18.30	-3.64	7.50
Vanguard US Small Cap Index	27.10	19.07	19.07	11.20	13.58	11.98	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	(0.01)	0.03	0.03	0.02	0.02	0.03	0.02	0.01	0.00	0.04	0.04	(0.04)
US Fund Small Blend	65	21	21	8	6	5	18	20	14	71	34	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Artisan Small Cap Instl	27.15	61.31	61.31	32.41	25.56	18.87	40.48	2.45	27.09	5.76	0.58	-0.57
Russell 2000 Growth Index	29.61	34.63	34.63	16.20	16.36	13.48	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	(2.46)	26.68	26.68	16.22	9.20	5.39	12.00	11.76	4.93	(5.56)	1.96	(6.18)
US Fund Small Growth	50	13	13	7	8	4	5	10	20	84	21	80

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Dodge & Cox International Stock	24.69	2.10	2.10	0.93	6.65	4.63	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	20.42	-0.77	-0.77	-0.41	5.71	2.78	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	4.27	2.87	2.87	1.34	0.94	1.85	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	5	42	42	42	21	20	7	81	37	11	95	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index Adm	16.90	11.28	11.28	4.98	9.09	5.13	21.51	-14.43	27.55	4.67	-4.26	-4.17
Vanguard Total International Stock Index	17.21	11.24	11.24	4.98	9.07	5.18	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	(0.32)	0.04	0.04	0.00	0.02	(0.05)	(0.30)	0.18	0.14	(0.05)	0.03	(0.79)
US Fund Foreign Large Blend	31	30	30	34	17	56	52	50	23	12	79	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	19.95	25.27	25.27	10.74	12.47	8.14	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	6.03	3.06	3.06	0.72	0.49	1.21	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	10	32	32	43	37	35	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Global Opports R6	25.58	40.12	40.12	13.92	20.28	14.78	28.31	-17.77	53.18	11.16	14.44	-3.04
MSCI ACWI (Net) Index	14.68	16.25	16.25	10.06	12.26	9.13	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	10.90	23.86	23.86	3.86	8.02	5.65	1.71	(8.36)	29.21	3.30	16.80	(7.20)
US Fund World Small/Mid Stock	26	31	31	41	6	1	36	70	1	9	1	89
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	5.15	10.02	10.02	6.86	6.86	5.88	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	5.23	10.70	10.70	7.16	7.10	6.09	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.08)	(0.68)	(0.68)	(0.30)	(0.24)	(0.21)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	58	36	36	25	35	20	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	5.72	10.32	10.32	7.11	7.78	7.04	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	5.85	11.01	11.01	7.45	8.06	7.25	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.13)	(0.69)	(0.69)	(0.34)	(0.28)	(0.20)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	94	74	74	64	70	48	69	20	44	56	11	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	7.86	12.04	12.04	8.07	9.02	7.93	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	7.93	12.86	12.86	8.44	9.31	8.22	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.07)	(0.82)	(0.82)	(0.37)	(0.30)	(0.29)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	54	46	46	30	28	15	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	9.33	13.30	13.30	8.73	9.88	8.54	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	9.45	14.19	14.19	9.16	10.21	8.85	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.12)	(0.89)	(0.89)	(0.43)	(0.32)	(0.31)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	41	40	40	28	29	14	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	10.52	14.10	14.10	9.16	10.51	9.04	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	10.62	14.96	14.96	9.55	10.83	9.34	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.10)	(0.86)	(0.86)	(0.40)	(0.32)	(0.30)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
110 E 1 E B 2222					~ 4	4.0	22	37	~ 4		24	_
US Fund Target-Date 2030	46	41	41	31	34	18	32	3/	34	32	31	5
US Fund Target-Date 2030	46	41	41	31	34	18	32	3/	34	32	31	5
US Fund Target-Date 2030	46 QTR	41 YTD	41 1Yr	31 3Yr	34 5Yr	18 10Yr	2019	2018	2017	2016	2015	2014
US Fund Target-Date 2030  Vanguard Target Retirement 2035 Inv												
ŭ	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	QTR 11.62	YTD 14.79	1Yr 14.79	3Yr 9.50	5Yr 11.11	10Yr 9.51	2019 22.44	2018	2017	2016 8.26	2015	2014 7.24

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	12.76	15.47	15.47	9.85	11.71	9.90	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	12.92	16.31	16.31	10.25	12.04	10.23	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.16)	(0.83)	(0.83)	(0.40)	(0.33)	(0.33)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	58	41	41	38	31	18	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	13.90	16.30	16.30	10.20	12.09	10.09	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	14.08	17.03	17.03	10.61	12.41	10.41	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.73)	(0.73)	(0.41)	(0.32)	(0.32)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	50	37	37	33	29	18	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	14.01	16.39	16.39	10.24	12.10	10.09	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.79)	(0.79)	(0.41)	(0.33)	(0.33)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	61	37	37	36	31	24	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	13.97	16.32	16.32	10.22	12.09	10.10	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.22)	(0.86)	(0.86)	(0.43)	(0.34)	(0.32)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	70	43	43	37	38	30	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	13.96	16.32	16.32	10.22	12.08	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.23)	(0.85)	(0.85)	(0.43)	(0.35)	_	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	73	38	38	40	46	-	66	34	53	21	46	8

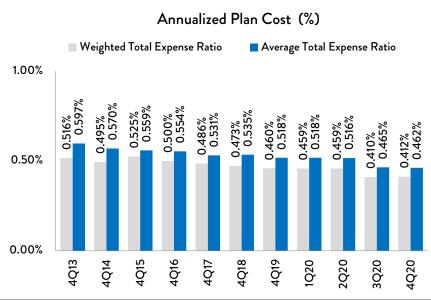
# **LANE COUNTY**

# **PERFORMANCE REVIEW**

457 Deferred Compensation and 401(a) Defined Contribution Plans

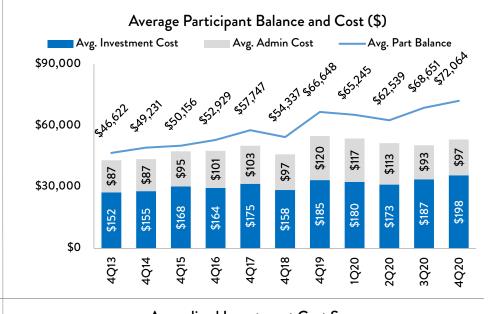
				A	Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	13.95	16.17	16.17	10.15	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	14.19	17.18	17.18	10.65	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.24)	(1.00)	(1.00)	(0.50)	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	74	43	43	43	=	-	64	39	-	-	-	-

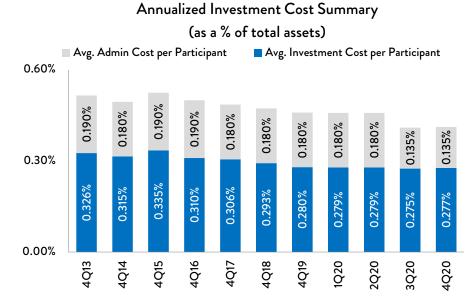
Section 5



Annualized Contracted Revenue v. Revenue Received

#### (as a % of total assets) ■ Revenue Received ■ Contracted Revenue 0.30% 0.190% 0.130% 0.180% 0.130% 0.180% 0.130% 0.180% 0.130% 0.180% 0.130% 0.15% 0.00% 4Q13 4014 4Q15 4Q16 4Q17 4Q18 4Q19 2Q20 1Q20 3Q20 4Q20





# **PLAN FEE ANALYSIS**

Fourth 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	-	\$13,075,483	0.31%	0.135%	\$40,534	\$17,652
T. Rowe Price Stable Value Common Tr A	-	\$11,436,715	0.30%	0.135%	\$34,310	\$15,440
Western Asset Core Plus Bond I*	WACPX	\$4,332,737	0.10%	0.135%	\$4,333	\$5,849
Vanguard Total Bond Market Index Adm	VBTLX	\$4,509,988	0.05%	0.135%	\$2,255	\$6,088
PIMCO Real Return Instl	PRRIX	\$1,640,796	0.45%	0.135%	\$7,384	\$2,215
American Beacon SiM High Yield Opps R5	SHOIX	\$1,370,075	0.74%	0.135%	\$10,139	\$1,850
American Beacon Large Cap Value R6	AALRX	\$2,567,697	0.59%	0.135%	\$15,149	\$3,466
Parnassus Core Equity Instl*	PRILX	\$2,238,173	0.53%	0.135%	\$11,862	\$3,022
Vanguard Institutional Index Instl	VINIX	\$11,150,065	0.04%	0.135%	\$3,903	\$15,053
T. Rowe Price Large Cap Growth I	TRLGX	\$12,521,276	0.56%	0.135%	\$70,119	\$16,904
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,546,415	0.72%	0.135%	\$11,134	\$2,088
Vanguard Mid Cap Index Adm	VIMAX	\$2,930,266	0.05%	0.135%	\$1,465	\$3,956
Hartford MidCap R6	HFMVX	\$681,151	0.75%	0.135%	\$5,109	\$920
Westwood SmallCap Instl*	WHGSX	\$802,578	0.74%	0.135%	\$5,939	\$1,083
Vanguard Small Cap Index Adm	VSMAX	\$3,028,284	0.05%	0.135%	\$1,514	\$4,088
Artisan Small Cap Instl	APHSX	\$2,327,745	1.00%	0.135%	\$23,277	\$3,142
Dodge & Cox International Stock*	DODFX	\$1,495,481	0.53%	0.135%	\$7,926	\$2,019
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,963,840	0.11%	0.135%	\$3,260	\$4,001
American Funds EuroPacific Growth R6	RERGX	\$2,799,443	0.46%	0.135%	\$12,877	\$3,779
Invesco Global Opports R6	OGIIX	\$2,649,621	0.69%	0.135%	\$18,282	\$3,577
Vanguard Target Retirement Income Inv	VTINX	\$2,271,161	0.12%	0.135%	\$2,725	\$3,066
Vanguard Target Retirement 2015 Inv	VTXVX	\$468,725	0.13%	0.135%	\$609	\$633
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,635,798	0.13%	0.135%	\$8,627	\$8,958
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,953,910	0.13%	0.135%	\$3,840	\$3,988
Vanguard Target Retirement 2030 Inv	VTHRX	\$8,082,779	0.14%	0.135%	\$11,316	\$10,912
Vanguard Target Retirement 2035 Inv	VTTHX	\$960,669	0.14%	0.135%	\$1,345	\$1,297
Vanguard Target Retirement 2040 Inv	VFORX	\$9,123,027	0.14%	0.135%	\$12,772	\$12,316
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,948,931	0.15%	0.135%	\$2,923	\$2,631
Vanguard Target Retirement 2050 Inv	VFIFX	\$4,169,109	0.15%	0.135%	\$6,254	\$5,628
Vanguard Target Retirement 2055 Inv	VFFVX	\$613,989	0.15%	0.135%	\$921	\$829
Vanguard Target Retirement 2060 Inv	VTTSX	\$163,021	0.15%	0.135%	\$245	\$220

# **LANE COUNTY**

# 457 Deferred Compensation Plan

# **PLAN FEE ANALYSIS**

Fourth Quarter 2020

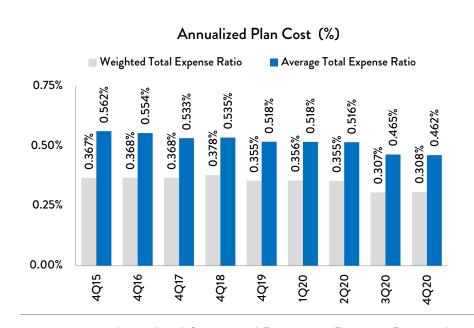
## Annualized

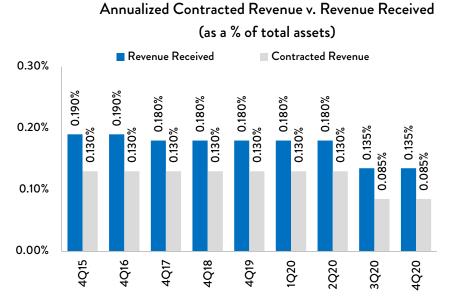
		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$1,498	0.15%	0.135%	\$2	\$2
Self-Directed Brokerage*	-	\$994,405	-	0.135%	-	\$1,342
TOTAL		\$124,454,853			\$342,351	\$168,014

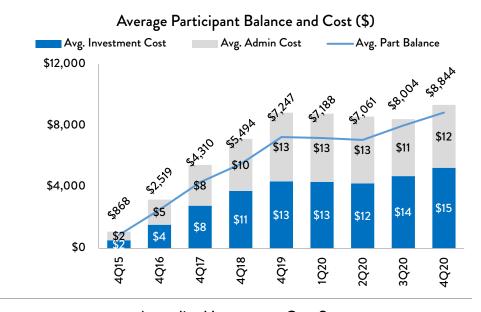
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$42,233	\$168,014
	Contracted Revenue (est):	\$26,591	\$105,787
	Net Excess/(Deficit) (est):	\$15,642	\$62,227

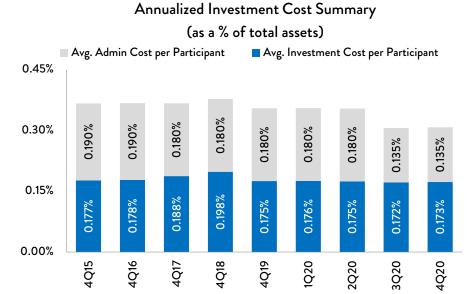
<sup>\*</sup>Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

401(a) Defined Contribution Plan









# **PLAN FEE ANALYSIS**

Fourth 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	-	\$159,664	0.31%	0.135%	\$495	\$216
T. Rowe Price Stable Value Common Tr A	-	\$96,699	0.30%	0.135%	\$290	\$131
Western Asset Core Plus Bond I*	WACPX	\$81,700	0.10%	0.135%	\$82	\$110
Vanguard Total Bond Market Index Adm	VBTLX	\$107,858	0.05%	0.135%	\$54	\$146
PIMCO Real Return Instl	PRRIX	\$44,764	0.45%	0.135%	\$201	\$60
American Beacon SiM High Yield Opps R5	SHOIX	\$27,432	0.74%	0.135%	\$203	\$37
American Beacon Large Cap Value R6	AALRX	\$53,238	0.59%	0.135%	\$314	\$72
Parnassus Core Equity Instl*	PRILX	\$21,343	0.53%	0.135%	\$113	\$29
Vanguard Institutional Index Instl	VINIX	\$330,699	0.04%	0.135%	\$116	\$446
T. Rowe Price Large Cap Growth I	TRLGX	\$29,745	0.56%	0.135%	\$167	\$40
Wells Fargo Special Mid Cap Value R6	WFPRX	\$50,275	0.72%	0.135%	\$362	\$68
Vanguard Mid Cap Index Adm	VIMAX	\$37,939	0.05%	0.135%	\$19	\$51
Hartford MidCap R6	HFMVX	\$4,028	0.75%	0.135%	\$30	\$5
Westwood SmallCap Instl*	WHGSX	\$12,740	0.74%	0.135%	\$94	\$17
Vanguard Small Cap Index Adm	VSMAX	\$131,321	0.05%	0.135%	\$66	\$177
Artisan Small Cap Instl	APHSX	\$20,416	1.00%	0.135%	\$204	\$28
Dodge & Cox International Stock*	DODFX	\$47,379	0.53%	0.135%	\$251	\$64
Vanguard Total Intl Stock Index Adm	VTIAX	\$132,248	0.11%	0.135%	\$145	\$179
American Funds EuroPacific Growth R6	RERGX	\$143,502	0.46%	0.135%	\$660	\$194
Invesco Global Opports R6	OGIIX	\$25,019	0.69%	0.135%	\$173	\$34
Vanguard Target Retirement Income Inv	VTINX	\$21,853	0.12%	0.135%	\$26	\$30
Vanguard Target Retirement 2015 Inv	VTXVX	\$49,210	0.13%	0.135%	\$64	\$66
Vanguard Target Retirement 2020 Inv	VTWNX	\$398,108	0.13%	0.135%	\$518	\$537
Vanguard Target Retirement 2025 Inv	VTTVX	\$568,342	0.13%	0.135%	\$739	\$767
Vanguard Target Retirement 2030 Inv	VTHRX	\$639,725	0.14%	0.135%	\$896	\$864
Vanguard Target Retirement 2035 Inv	VTTHX	\$603,978	0.14%	0.135%	\$846	\$815
Vanguard Target Retirement 2040 Inv	VFORX	\$836,787	0.14%	0.135%	\$1,172	\$1,130
Vanguard Target Retirement 2045 Inv	VTIVX	\$487,037	0.15%	0.135%	\$731	\$657
Vanguard Target Retirement 2050 Inv	VFIFX	\$171,730	0.15%	0.135%	\$258	\$232
Vanguard Target Retirement 2055 Inv	VFFVX	\$147,149	0.15%	0.135%	\$221	\$199

# **LANE COUNTY**

### 401(a) Defined Contribution Plan

## **PLAN FEE ANALYSIS**

Fourth Quarter 2020

### Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2060 Inv	VTTSX	\$46,712	0.15%	0.135%	\$70	\$63
Vanguard Target Retirement 2065 Inv	VLXVX	\$25,297	0.15%	0.135%	\$38	\$34
TOTAL		\$5,553,936			\$9,615	\$7,498

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$1,885	\$7,498
	Contracted Revenue (est):	\$1,187	\$4,721
	Net Excess/(Deficit) (est):	\$698	\$2,777

<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.

Section 6

# American Beacon Large Cap Morningstar Analyst Rating Overall Morningstar Rating Standard Index \*\*\* Value R6 (USD) \*\*\* 12-21-2020 1,128 US Fund Large Value

S&P 500 TR USD

Category Index Morningstar Cat
Russell 1000 Value US Fund Large Value
TR USD

Performance 12-31-2020	2-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-2.78	2.22	5.46	-15.99	-11.96
2019	13.53	4.29	1.13	8.30	29.67
2020	-30.15	17.69	4.22	20.66	3.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.38	5.68	I	I	7.71
Std 12-31-2020	3.38	I	I	1	7.71
Total Return	3.38	5.68	9.89	10.08	7.71
+/- Std Index	-15.02	-8.50	-5.33	-3.81	I
+/- Cat Index	0.58	-0.39	0.15	-0.43	1
% Rank Cat	43	52	39	45	
No. in Cat	1200	1128	998	716	

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

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

(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 800-658-5811 or visit

	10 V.	Π <	د <	
				KISK and Keturn Profile
				Biok and Batum Brofile
LIG MOD	0.60			Gross Expense Ratio %
ĕ	0.59			Net Expense Ratio %
?	0.00			12b1 Expense %
	0.55			Management Fees %
1				Fund Expenses
	N N			Deferred Load %
Value Blend	R			Front-End Load %
Equity Styl				Sales Charges
0				Fees and Expenses
Total			η.	www.americanbeaconfunds.com.
Other/No:			5811 or visit	month-end, please call 800-658-5811 or visit
Bonds	cent	the most re	data current to	quoted herein. For performance data current to the most recent
				Can conspone to the constant of the constant o

Net Expense Ratio %			0.59
Gross Expense Ratio %			0.60
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	1128 funds	998 funds	716 funds
Morningstar Rating™	3 <b>★</b>	3☆	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	22.77	18.66	16.07
Mean	5.68	9.89	10.08
Sharpe Ratio	0.29	0.54	0.64
MPT Statistics	Standard Index		Best Fit Index Russell 3000 Value TR USD
Alpha	-9	-9.15	-0.40
Beta	_	1.16	1.12
R-Squared	92.43	43	98.86
12-Month Yield			
Potential Cap Gains Exp			27.40%

88 88

 $^{\triangleright} \not \geq$ 

Below B

	ı	7.82	1.05	27.52		2009			98
1	1	-0.94	-0.50	14.56	1	2010		<b>{</b>	96
	ı	-2.73	-4.45	-2.34		2011		2	98
	1	1.56	3.06	19.07		2012		}	97
	1	2.41	2.55	34.93		2013	Ш		95
	1	-2.89	-3.12	10.56		2014			97
	1	-2.23	-7.44	-6.05		2015		<b>}</b>	98
1	1	-1.36	4.02	15.98		2016		<b>\bigg\</b>	8
	1	3.41	-4.76	17.07	29.14	2017			97
1244	28	-3.69	-7.57	-11.96	23.21	2018		<b>§</b>	8
1209	⇉	3.13	-1.81	29.67	27.36	2019		<b>}</b>	98
1200	43	0.58	-15.02	3.38	24.58	12-20		20k	98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  American Beacon Large Cap Value R6 38,157  Category Average 34,682  Standard Index 53,403	Investment Style Equity Stocks %

Portfolio Analysis 11-30-2020	<b>s</b> 11-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share		Net Assets
Cash	1.72	1.72	0.00	since Amount		%
US Stocks	89.42	89.42	0.00	10-2020		)
Non-US Stocks	8.86	8.86 86	0.00		l Citigroup Inc	3.11
Bonds	0.00	0.00	0.00	① 3 mi	<ul> <li>American International Group Inc</li> </ul>	2.75
Other/Not Clsfd	0.00	0.00	0.00	<ul><li>851,532</li></ul>	2 JPMorgan Chase & Co	2.34
Total	100.00	100 00	0 :	① 870,508	3 Medtronic PLC	2.31
	100.00			① 2 mil		2.22
Equity Style	Portfolio Statistics	Port Kel Avg Index	Cat He	<ul><li>394,996</li></ul>	) Goldman Sachs Group Inc	2.12 0
Ague Digit and August	P/E Ratio TTM		0.98			1.90 (
әб	P/C Ratio TTM	10.3 0.63	0.89	① 20,550		1.73
biM				② ② ② ② ② ② ② ② ② ② ② ② ② ② ② ③ ② ③ ②	7 Anthem Inc	1.67
llsm2	\$mil	0//42 0.33	0.00	<ul><li>388,110</li></ul>	) Stanley Black & Decker Inc	1.67
				① 7 mii	l General Electric Co	1.66
Fixed-Income Style	Assa Eff Motority			① 69 mil	State Street Instl US Govt MMkt SI	1.62
Ltd Mod Ext	Avg Eff Duration			393,551		1.48
ИфіН	Avg Wtd Colinon			⊕ 1 mil		1.31
b9M	Avg Wtd Price			<ul><li>351,282</li></ul>	2 Chubb Ltd	1.21
мор				Sector Weightings	Stocks %	Rel Std Index
			2	Դ Cyclical	38.6	1.26
Credit Quality Breakdown —			Bond %	Basic Materials	ials 2.9	1.27
> }			ı	Consumer Cyclical	velical 7.5	0.80

	0.93 8.29 18.36	Rel Std Index	Bond %	
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive  ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	➤ Sensitive  ☐ Communication Services  ☐ Energy ☐ Industrials ☐ Technology	• Cyclical  • Basic Materials  • Consumer Cyclical  • Financial Services  • Real Estate	Sector Weightings
— 02-28-2017 MF \$4,121.19 mil	<b>22.7</b> 4.4 13.3 5.0	<b>38.6</b> 5.4 6.2 16.1 10.9	38.6 2.9 7.5 27.0 1.3	Stocks %
	<b>0.98</b> 0.63 0.98 1.82	<b>0.84</b> 0.50 2.72 1.83 0.45	1.26 1.27 0.60 2.00 0.53	Rel Std Index

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Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,
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or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Objective:

Growth and Income 33.5 Years Multiple American Beacon

Minimum Initial Purchase:

\$0

Tenure:

Manager:

Ticker:

AALRX OSD

US0245267903

Base Currency:

ISIN:

Family:

Greater Europe Greater Asia

92.0 7.2 0.8

Americas

Regional Exposure

Stocks %

# Yld Opps R5 (USD) American Beacon SiM High

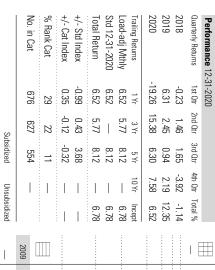
Neutral Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 03-18-2020

★★★★ BBgBarc US Agg 627 US Fund High Yield Bond Bond TR USD

Category Index ICE BofA US High Yield TR USD

Bond US Fund High Yield Morningstar Cat

Page 2 of 43



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

30-day SEC Yield

7-day Yield

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5811 or visit

www.amencanbeacomunus.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.72
12b1 Expense %	0.00
Net Expense Ratio %	0.74
Gross Expense Ratio %	0.86

Fund Expenses			
Management Fees %			0.72
12b1 Expense %			0.00
Net Expense Ratio %			0.74
Gross Expense Ratio %			0.86
Risk and Return Profile			
	3 Yr 627 funds	5 Yr 554 funds	10 Yı 351 funds
Morningstar Rating™	3★	4⊁	ı
Morningstar Risk	High	High	ı
Morningstar Return	+Avg	+Avg	1
	3 Yr	5Yr	10 Yı
Standard Deviation	12.67	10.12	ı
Mean	5.77	8.12	1
Sharpe Ratio	0.39	0.71	
MPT Statistics	Standard Index		Best Fit Index ICE BofA US High Yield TR USD
Alpha	2	2.62	-1.09
Beta	0	0.62	1.29
R-Squared	2	2.72	93.98
12-Month Yield			ı

_	1	l	1		1	2010		
	ı	I	ı		9.31	2011		85
598	2	5.05	16.42	20.64	10.34	2012		71
662	26	0.32	9.76	7.74	10.11	2013		85
731	ω	1.74	-1.72	4.25	9.68	2014		88 🖽
769	48	0.91	-4.29	-3.74	8.79	2015		8 🖽
707	3	-1.19	13.65	16.30	9.59	2016		2 🖽
699	ಆ	-0.12	3.82	7.36	9.71	2017		8 🖽
695	21	1.13	-1.15	-1.14	9.03	2018		<b>₩</b>
711	62	-2.06	3.64	12.35	9.53	2019		9 🖽
676	29	0.35	-0.99	6.52	9.48	12-20		87 100k 80k 60k 40k 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Fixed-Income Bond %  Growth of \$10,000  — American Beacon SiM High Yid Opps R5 19,187  — Category Average 16,294  — Standard Index 14,522

I	88.1	₩ Sensitive	34.40 40.90			BB
	10.1	Real Estate	8.30			BBB
		Financial Services	0.60			A
	ical 0.0	Consumer Cyclical	0.00			A
1	1.8	Basic Materials	00.00		10 WII 03-30-2020	AAA
I	11.9	∿ Cyclical	Bond %		00-20-2020	Credit Quality Break
Rel Std Index	Stocks %	Sector Weightings				мор
1.54	Verisign, Inc. 4.75%	16 mil 1	100.75		Avg Wtd Price	beM
1.55	Scorpio Tankers Inc 3%	18 mil :	:		Avg Wtd Coupon	Чбі
1.57	Simmons Foods, Inc 5.75%	⊕ 17 mil :	4 40		Avg Eff Duration	Ltd Mod Ext
1.59	Jbs Usa Lux SA/Jbs Usa Food Compan	16 mil 、	4 90		Ava Eff Maturity	Fixed-Income Style
1.61	Ladbrokes Group Finance plc 5.12%	13 mil - 1				
1.62	Mednax, Inc. 6.25%	17 mil - I	0.22		\$mil	llsm2
1.73	Pilgrims Pride Corporation 5.88%	18 mil - I	   0 22	1177 -	Gen Ava Mkt Can	biN
1.73	Boyd Gaming Corporation 4.75%	19 mil		0 55	P/C Ratio I IM	1 96
1.76	COOKE OMEGA INVESTMENTS INC / ALPH	19 mil		3	P/E Ratio TTM	in a second
1.77	Kratos Defense & Security Solution	⊕ 19 mil 1	Cat	Avg Index	Portiolio Stausucs	Value Rhand Growth
1.83	Churchill Downs Inc 4.75%	19 mil (			Paul lin Statistica	2
2.02	Ces Energy Solutions Corp 6.38%	31 mil (	4.83	104.83	100.00	Total
2.10	Gogo Intermediate Holdings LLC and	22 mil (	0.00	10.93	10.93	Other/Not Clsfd
2.14	U.S. Government Money Market Avera	⊕ 24 mil 1	_	90.81	90.81	Bonds
2.39	Berry Petroleum Company LLC 7%		0.00	0.72	0.72	Non-US Stocks
	57% Tumover Ratio	20	0.00	1.99	1.99	US Stocks
%	7 Total Stocks , 79 Total Fixed-Income,	Amount		0 37 %	J JB	Asset Allocation %
Net Assets	Holdings.	Share Cho Share 1		000		Apost Allocation of
					<b>s</b> 11-30-2020	Portfolio Analysis 11-30-2020
	-	-		-	-	-

30

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링 필 필 링 조유 ◎

Objective:

Corporate Bond - High Yield

Minimum Initial Purchase:

\$250,000

Total Assets:

\$1,216.88 mil

XIOHS US0245242823

Incept:

02-14-2011

**Purchase Constraints** 

ISIN:

Tenure:

9.9 Years

American Beacon

Base Currency:

Manager: Family: Potential Cap Gains Exp

-6.68%

Greater Europe Greater Asia

73.4 26.6 0.0

☐ Consume
☐ Healthca
☐ Utilities

Healthcare Consumer Defensive Defensive Technology Industrials

0.0

Americas

Regional Exposure

Stocks %

Rel Std Index 11.10

Below B

8.30 34.40 40.80

4.80

Energy

0.0 60.0 28.1 88 10.1 0.0

0.0 9

Communication Services

묾

# Growth R6 (USD) American Funds Europacific Cold Cold Morningstar Analyst Rating™ Overall Morningstar Rating™

Quarterly Returns Performance 12-31-2020 1st Otr 2nd Otr 3rd Otr 4th Otr Total %

2019

2020 2018

-22.43

22.77

9.66

19.95

27.40 25.27

13.20

3.87 -2.82

-1.59 -0.84

10.09

1.03

-12.59

-14.91

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92

91

88

89

 $\mathfrak{S}$ 

92

92

97

Stocks % Investment Style

Trailing Returns

25.27

10.74

3 Υ

5 Yr

10 Yr

09-02-2020

Growth 384 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

6 8 8 10 10 10 Growth of \$10,000 33,468 32,548 Category Average Growth R6 American Funds Europacific

4

Standard Index 25,412

: 1 2 . 20k

							4	
								Performance Quartile (within category)
013	2014	2015	2016	2017	2018	2019	12-20	History
:::::::::::::::::::::::::::::::::::::::	47.09	45.32	45.04	56.14	44.99	55.55	69.30	NAV/Price
.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	Total Return %
.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	+/- Standard Index
.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	+/- Category Index
	27	66	20	4	25	55	జ	% Rank Cat
	341	361	363	399	439	469	447	No. of Funds in Cat

-	-	-	-	-			
Portfolio Analysis 12-31-2020	is 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	2.63	3.03	0.40	since	Amount	Amount 368 Total Stocks , 1 Total Fixed-Income,	
US Stocks	0.61	0.61	0.00	0202-60		38% Turilover nauc	
Non-US Stocks	96.58	96.58	0.00	①	181 mil	181 mil Keliance Industries Ltd	2.56
Bonds	0.05	0.05	0.00	1	10 mil	10 mil ASML Holding NV	2.48
Other/Not Clsfd	0.13	0.13	0.00	①	3 mil	3 mil MercadoLibre Inc	2.29
Total	100.00	100 00 100 40	0 40	1	358 mil	358 mil AIA Group Ltd	2.29
2	2				116 mil	116 mil Daiichi Sankyo Co Ltd	2.07
Value Blend Growth	Portiono Stausucs	Avg Index Cat	ex Cat	1	5 mil	5 mil LVMH Moet Hennessy Louis Vuitton SE	1.77
	D/E Batio TTM	217 16	10/			101 H.: D.:	7 70

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 12-31-20

0.52

0.52

0.68 -2.10

-4.69 -1.39 41.37

0.90 0.40

2.97 2.81

Performance Disclosure

7-day Yield

No. in Cat

384 23

313

226

Subsidized

Unsubsidized

38.34 39.35

9.76

-13.31 35.13

19.64 41.18

49. 20. 5.

2009

2010

2011

2012

20

+/- Cat Index +/- Std Index

3.06

0.49 3.54

38

5.86 0.72

% Rank Cat

Std 12-31-2020 Load-adj Mthly

25.27

Total Return

25.27

10.74

12.47 12.47 12.47

8.14 8.14 8.14

10.70 10.70 Incept 10.70

14.61

3.23 1.21

	_				Ф	<i>⋽</i> "
					Blend Growth	ity Style
					Growth	
llema	3	biM	agu	?]		
\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Katio I IIVI		Portfolio Statistics
	61385	2.9	15.8	31./	Avg	Port
	1.39	1.61	1.53	.55	Index	Rel
	1.07	0.72	0.86	.04	c at	Rel

₹ ₹

		ä	ē.	
		Mod	xed-Income Style	
		Ē	me St	
baM	неіH	•	ě	llsm2
Avg Wtd Price	Avg Eff Duration  Avg Wtd Counon	Avg Eff Maturity		\$mil
				ċ
1	ა ვ	ı		

0.46 0.46 0.41

K

Management Fees %

Fund Expenses Deferred Load %

Front-End Load %

Sales Charges

Fees and Expenses

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

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

				ă.	L
			Mod	ed-Income Style	
			Ext	me S	Γ
топ	b9M	ИріH	l)	ŧ	
		Avg Eff Duration 2 63	Avg Eff Maturity —		

edit Quality Breakdown —	Bond %
A	
8	
low R	

**₹ ∄ ∄ ∌** 

Real Estate

Financial Services Consumer Cyclical

16.4 15.4 1.1

1.35 0.85 0.41

Industrials

Technology

Energy

**38.3** 7.1 6.2 8.5 16.5

1.04 0.90 1.40 0.75 1.27

Communication Services

Sensitive

Mean

Standard Deviation

19.13

3 Y

5 Yr

10 Yr Avg Avg

P AA A Cre |

10.74

16.06 12.47 0.74

14.96 8.14 0.56

88 88

Sharpe Ratio

Morningstar Risk Morningstar Rating™

+Avg

Avg 3¥

+Avg Avg

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

384 funds

5 Yr 313 funds

10 Yr 226 funds

**3** ★

3¥

Morningstar Return

MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl Mkts xUS GR USD

R-Squared

5.45 1.04 97.20

0.41%

Greater Asia Greater Europe Americas Regional Exposure

97.54

1.03

4.76

Potential Cap Gains Exp 12-Month Yield

					5 7		31.7	Port Avg		100 40	0.13	0.05	96.58	0	ມ ີ :	Long %
₽				ċ	1 .6	1.53	1.55	Rel Index	'	_	w	01	- w	_ (		
Bond %	-	2.63		į	1 07	0.86	1.04	Rel Cat		0 40	0.00	0.00	0.00	9 9	0 40	Short %
<b>% Cyclical</b>	99 mi	① <b>①</b>	① ①	1	1	1	1	1	1	①	1	1	1	09-2020	since	Share Chg
<b>Cyclical</b> Basic Materials	99 mil	26 mil 214 mil	3 mil	5 E	160 mil	115 mil	181 mil	5 mil	116 mil	358 mil	3 mil	10 mil	181 mil		Amount	Share
Ø	Kotak Mahindra Bank Ltd	Airbus SE WuXi Biologics (Cayman) Inc Regist	Shopify Inc A	Keyence Corp	HDFC Bank Ltd	Alibaba Group Holding Ltd Ordinary	Taiwan Semiconductor Manufacturing	LVMH Moet Hennessy Louis Vuitton SE	Daiichi Sankyo Co Ltd	AIA Group Ltd	MercadoLibre Inc	ASML Holding NV	Reliance Industries Ltd	38% Turnover Ratio	368 Total Stocks, 1 Total Fixed-Income,	Holdings:
<b>39.6</b> 6.7	Cttd	nan) Inc Regist				g Ltd Ordinary	or Manufacturing	y Louis Vuitton SE					:d		ixed-Income,	
<b>0.97</b> 0.83	1.40	1.49 1.48	1.56	1.61	1.64	1.75	1.76	1.77	2.07	2.29	2.29	2.48	2.56		%	Net Assets

RERGX	i	45.2	40.9	13.9	Stocks %
		0.94	0.96	1 47	Rel Std Index
Incept:	Utilities	Healthcare	Consumer Defensive	→ Defensive	
05-01-2009	3.1	14.3	4.8	22.1	G
	0.92	1.45	0.53	0.99	,

Operations		
Family:	American Funds	Ticker:
Manager:	Multiple	ISIN:
Tenure:	19.6 Years	Minimum Initial Pur
Objective:	Foreign Stock	Min Auto Investmer
Base Currency:	USD	Purchase Constrain
©2021 Morningstar, All Ri	©227. Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use the operation of the provided the contract of the provided that the provided the contract of the provided that the provided the provided that the provided the provided that the	in a separate agreement, you may use
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robasa Constraints:	in Auto Investment Plan: \$50	inimum Initial Purchase: \$250	N: US	oker: REI
	0	50	US2987068218	RERGX

Type

⋚

\$190,639.78 mil

Total Assets:

Morningstar Cat

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

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2018	7.66	7.59	10.26	-19.78	2.45
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	8.63	27.15	61.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	61.31	32.41	25.56		19.65
Std 12-31-2020	61.31	I	25.56	I	19.65
Total Return	61.31	32.41	25.56	18.87	19.65
+/- Std Index	42.91	18.23	10.34	4.99	ı
+/- Cat Index	26.68	16.22	9.19	5.39	
% Rank Cat	13	7	8	4	
No. in Cat	616	576	505	381	

	Subsidized	Unsubsidized
7-day Yield		1
30-day SEC Yield	I	ı
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-ao	ljusted returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five	e, and 10-year
(if applicable) Morningstar metrics.		
The performance data quoted represents past performance and	sents past perf	ormance and
don not guarantee future regulte. The investment return and	The investment	roturn and

17.67 44.14

20.51 5.45

17.90 20.74 2012

-0.57

27.09 30.96

2.45

34.54 40.48 2019

52.72 61.31

NAV/Price History

27.01

28.25 5.76 -6.20

26.54

2009

2010

2011

2013

2014

2015

2016

2017

2018

12-20

Performance Quartile (within category)

9.67

-8.57

9.90 4.88 6.99

3.32 1.90

-0.20

-6.18

1.96 -0.80 0.58

-5.56

4.93 5.26

11.76

26.68 42.91

6.83

8.99

669 84

684

676

640

616

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

20

6 12.00 5

ವ

8

10.72 43.11 29.68

-14.26 29.51

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

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

www.artisanfunds.com month-end, please call 866-773-7233 or visit

Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.96
12b1 Expense %	NA
Not Evnance Ratio %	18

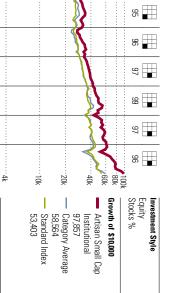
43.34%			Potential Cap Gains Exp
			12-Month Yield
95.73		77.98	R-Squared
0.99		1.14	Beta
10.32		14.28	Alpha
USD			
Small Growth TR	Sm		
Best Fit Index Morningstar US		Standard Index	MPT Statistics
6 1.00	1.16	1.22	Sharpe Ratio
6 18.87	25.56	32.41	Mean
1 18.55	20.51	24.24	Standard Deviation
/r 10 Yr	5Yr	3 Yr	
h <i>High</i>	High	High	Morningstar Return
g Avg	Avg	Avg	Morningstar Risk
₹ 5☆	5 <b>≯</b>	5 <b>⊁</b>	Morningstar Rating <sup>™</sup>
381	505 funds		!
/r 10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
1.00			Gross Expense Ratio %
1.00			Net Expense Ratio %
NA			12b1 Expense %
0.96			Management Fees %
			Fund Expenses

₿ AA

02-02-60			5/6 US Fund Small Grown	Fund Sin	ומוו שוטע				PLOMEN IN OP
96 95	95	95	9	95	98	97	99	97	96

99

Morningstar Analyst Rating™ Overall Morningstar Rating™ ≡≡ c∵ Standard Index Category Index



Sector Weightings  O Cyclical	Fixed-Income Style   Quantity   Quantity	Equity Style         Portfolio Statistics         Port Rel Rel Avg Index Cat Avg Index	100.00 100.00 0	<b>+ + •</b>	% Net % Long % Sho 4.10 4.10 1 90.64 90.64 1	Portfolio Analysis 12-31-2020
S+20/2 0/	Veracyte Inc argenx SE ADR Monolithic Power Systems Inc Ascendis Pharma A/S ADR Guidewire Software Inc	NeoGenomics Inc Zynga Inc Class A LivePerson Inc Lattice Semiconductor Corp Teledyne Technologies Inc	Q2 Holdings Inc HubSpot Inc	Chegg Inc BlackLine Inc	Holdings: 59 Total Stocks, 0 Total Fixed-Income, 41 % Tumover Ratio Haldrayma Therapeutics Inc	
Rel Std Index 0.22	2.64 2.54 2.53 2.53 2.28	2. 2. 3. 3. 3. 3. 8. 8. 9. 9. 9. 4. 8. 9. 9. 32	4.08 4.06	4.81 4.33	Net Assets % 5.03	

				60.07	3 26 3 26	0.95	Rel Std Index		1	I		1			)   	D 2014
Type: Total Assets:	Incept:	Purchase Constraints:	■ Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	★ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical
MF \$4,013.74 mil	05-07-2012		0.0	32.7	8.4	41.2	41.1	6.0	0.0	4.9	52.1	0.0	1.4	5.3	0.0	6.8
			0.00	2.42	1.21	1.77	1.70	0.68	0.00	0.46	1.13	0.00	0.11	0.43	0.00	0.22

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Manager: Family:

Multiple

Ticker:

APHSX US04314H7585

Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

94.5 2.8 2.6

Tenure:

Objective:

Small Company 16.3 Years

Minimum Initial Purchase:

\$1 mil



Page 5 of 43

# Dodge & Cox International

Stock (USD)

88

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-2.14	-5.12	0.81	-12.39	-17.98
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	17.36	0.39	24.69	2.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.10	0.93	6.65	4.63	6.95
Std 12-31-2020	2.10	I	6.65	4.63	6.95
Total Return	2.10	0.93	6.65	4.63	6.95
+/- Std Index	-8.56	-3.95	-2.28	-0.29	ı
+/- Cat Index	2.87	1.34	0.94	1.85	
% Rank Cat	42	42	21	20	
No. in Cat	352	322	280	184	

		!
1	1	30-day SEC Yield
	1	7-day Yield
Unsubsidized	Subsidized	

2009

31.85 47.46

3.18 6.01

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.

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.

340

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-627-3979 or visit

www.dodgeandcox.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	Z
Deferred Load %	z
Fund Expenses	
Management Fees %	0.6
12b1 Expense %	z
Net Expense Ratio %	0.6
Gross Expense Ratio %	0.6

4.02%			Potential Cap Gains Exp
			12-Month Yield
97.78		94.23	R-Squared
1.14		1.26	Beta
1.97		-4.01	Alpha
Value NR USD	Va		
Best Fit Index	Men A	Standard Index	MPT Statistics
0.31	0.36	0.09	Sharpe Ratio
4.63	6.65	0.93	Mean
18.08	20.01	23.71	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
High	High	High	Morningstar Risk
3 <b>★</b>	3¥	3 <b>⊁</b>	Morningstar Rating <sup>™</sup>
184 funds	) funds	322 funds 280	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.63			Gross Expense Ratio %
0.63			Net Expense Ratio %
NA			12b1 Expense %
0.60			Management Fees %
			Fund Expenses
NA			Deterred Load %
=			

Credit Quality Breakdown – AAA

MOT baM

364	6	5.85		13.69	35.71	2010		97	Morningst
376	82	-2.77	-2.26	-15.97	29.24	2011		8 🗐	Morningstar Analyst Rating™ Overall Morningstar Rating™
	ı	4.06	4.20	21.03	34.64	2012		8 1	nalyst R
	ı	11.27	11.03	26.31	43.04	2013		8	ating™
1	ı	5.18		0.08	42.11	2014		92 1	Overall  ★★★  322 US
1	1	-1.29	-5.69	-11.35	36.48	2015		98	Overall Morningstar Ratin  ***  322 US Fund Foreign Large
	1	-0.66	3.77	8.26	38.10	2016		9 📑	<b>gstar Ra</b> eign Lar
	1	1.28		23.94	46.32	2017		99 🔢	
315	8	-4.01	-3.79	-17.98	36.91	2018		98	Standard Index MSCI ACWI Ex USA NR USD
346	7	7.06	1.27	22.78	43.60	2019		99 🖽	d Index CWI Ex USD
352	42	2.87	-8.56	2.10	43.70	12-20		98 1000k 80 k 60 k 40 k	Category Index MSCI ACWI Ex USA Value NR I
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 Dodge & Cox International Stock 26,357 Category Average 19,780 Standard Index 25,412	Category Index Morningstar Cat MSCI ACWI Ex US Fund Foreign Large USA Value NR USD Value

Portfolio Analysis 12-31-2020	<b>s</b> 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.48	2.13	0.65	since	Amount	70 Total Stocks, 5 Total Fixed-Income,	%
US Stocks	7.00	7.00	0.00	0707-60	:	12% lumover Ratio	
Non-US Stocks	91.46	91.46	0.00	1	11m 67	Samsung Electronics Co Ltd Partici	4.//
Bonds	0.00	0.00	0.00	1	200 mil	ICICI Bank Ltd	3.59
Other/Not Clsfd	0.06	0.36	0.30	①	26 mil	BNP Paribas	3.33
Total	100 00	100 gs	o :	①	93 mil	Credit Suisse Group AG	2.93
		0	0	•	12 mil	Sanofi SA	2.85
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat Be	<b>•</b>	12 mil	12 mil Novartis AG	2.78 ∽
Agide Digital Glowali	P/E Ratio TTM	16.3 0.80	0.99	D	362 mil	Banco Santander SA	2.75
әби	P/C Ratio TTM	7.5 0.73	1.07	₽ (	60 mil	60 mil GlaxoSmithKline PLC	2 68
ΡίΜ	P/B Ratio TTM	1.1 0.61	0.93	) (	77 mil	IIBS Group AG	288.0
		A9810 113	1 41	Œ	// !!!!!	יי ווווו טטט טוטעף אט	2.00
llsm2	\$mil		3	1	68 mil	68 mil Mitsubishi Electric Corp	2.53
				D	36 mil	Honda Motor Co Ltd	2.49
Fixed-Income Style				D (	165 mil	ITAU UNIBCO HOLDING SA	2.46
Ltd Mod Ext	Avg Ett Maturity			) (	2 mil	Roche Holding AG Dividend Right Co	2 07
Н	Avg Eff Duration			(	7	Liberia Libraria Ver Distraction Higher oc	7.07
цбі	Avg Wtd Colloon			1	258 mil	Glencore PLC	2.01
Med	Avg Wtd Price			①	399 mil	399 mil Barclays PLC	1.96
1							

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	47.8	1.17
Basic Materials	8.4	1.05
Consumer Cyclical	8.1	0.67
Financial Services	29.4	1.63
♠ Real Estate	1.9	0.70
— √ Sensitive	36.1	0.98
— Gommunication Services	ervices 9.7	1.23
Energy	7.5	1.69
Industrials	9.4	0.82
Technology	9.6	0.73
$_{72}$ $\rightarrow$ Defensive	16.1	0.72
130 Consumer Defensive		0.33
n an 🚹 Healthcare	12.5	1.27
Utilities	0.6	0.18

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irate agreement, you may use this report on tion of Mooningster, (2) may include, or he d timent advice offered by Morningstar, (5) are wise required by law, Morningstar shall not so if the date written and are subject to char the not decreased in the 11 c. Some	Purchase Constraints:	Minimum IRA Purchase:	Minimum Initial Purchase:	ISIN:	Ticker:
ly in the country in which its original di- erived from, account information provid- e provided solely for informational purp the responsible for any trading decision the responsible for large strength and the large without notice. Investment research		\$1,000	\$2,500	US2562061034	DODFX
tributor is based. The information, data, analy ad by your financial professional which cannot ad by your financial professional which cannot asse and therefore are not an offer to buy or se, damages or other tosses resulting from, or r is produced and issued by subsidiaries of Mo			Total Assets:	Туре:	Incept:
yses and the by the verified by ell a security, related to, this related to, the contingstar, Inc.			\$40,788.65 mil	MF	05-01-2001

Greater Europe Greater Asia

16.2 55.1 28.6

Americas

Regional Exposure

Stocks %

æ

Below B NR

888

⊳ Ş

# Hartford MidCap R6 (USD)

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

Growth US Fund Mid-Cap Morningstar Cat

Unsubsidized	Unsı	Subsidized	Sı		
	383	504	564	604	No. in Cat
	47	62	73	74	% Rank Cat
	-1.00	-2.20	-5.04	-10.53	+/- Cat Index
	0.16	1.24	1.28	6.66	+/- Std Index
13.80	14.05	16.46	15.46	25.06	Total Return
13.80	I	16.46	1	25.06	Std 12-31-2020
13.80		16.46	15.46	25.06	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
25.06	26.29	4.42	25.10	-24.20	2020
32.75	6.87	-1.33	4.86	20.06	2019
-7.29	-17.53	4.58	3.92	3.44	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				2-31-2020	<b>Performance</b> 12-31-2020

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 Performance Disclosure

(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

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 %	₹
Deferred Load %	¥.
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	N.
Net Expense Ratio %	0.79
Gross Expense Ratio %	0.75

24 98%			Potential Can Gains Evn
			12-Month Yield
95.99	90	89.90	R-Squared
1.03	1.16	<u>.</u>	Beta
2.48	20	-0.20	Alpha
Morningstar US Mid Cap TR USD	Morning		
Best Fit Index		Standard Index	MPT Statistics
0.83	0.84	0.67	Sharpe Ratio
14.05	16.46	15.46	Mean
17.00	18.99	23.06	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	-Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3☆	3★	2★	Morningstar Rating™
10 Yr <i>383 funds</i>	5 Yr 504 funds	3 Yr 564 funds	
			Risk and Return Profile
0.75			Gross Expense Ratio %
0.75			Net Expense Ratio %
NA			12b1 Expense %
0.71			Management Fees %

Below B

Greater Europe

Americas Regional Exposure

96.4 0.0

88B 8B

Credit Quality Breakdown – AAA

₿

	ı	15.75	4.08	30.54		2009		9 🖫
	1	-2.78	8.54	23.60		2010		99 🖫
	1	-6.15	-9.92	-7.80		2011		100 🖫
	1	3.56	3.36	19.36	1	2012		100 🔛
ı	ı	3.85	7.21	39.59		2013		100 🖫
ı	ı	-0.73	-2.51	11.18	28.86	2014		100 🖫
733	24	1.95	0.37	1.75	27.42	2015		98 🔛
644	12	4.54	-0.09	11.87	29.90	2016		19 🔛
617	48	-0.85	2.59	24.42	35.78	2017		100
605	<u>6</u>	-2.54	-2.91	-7.29	29.81	2018		100
618	48	-2.72	1.26	32.75	37.90	2019		100
604	74	-10.53	6.66	25.06	43.27	12-20		100 100k 80k 40k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks %  Growth of \$10,000  Hartford MidCap R6 60,071  Category Average 60,241  Standard Index 53,403

Portfolio Analysis 19-31-2020	חסח			Ton Holdings 11_30_2020	<b>nne</b> 11-3	0-2020	
Asset Allocation % 11-30-2020	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash	0.05	0.05 0.05	0.00	since	Amount	101 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	95.00	95.00	0.00	0202-11		45% Turnover Ratio	
Non-US Stocks	4 95	4 95	000	1	5 mil	II-VI Inc	2.47
Bonds	0.00	0.00	0.00	①	8 mil	Ingersoll Rand Inc	2.30
Other/Not Clsfd	0.00	0.00	0.00	①	8 mil	Genpact Ltd	2.13
Total	100.00	100 00	0 00	•	2 mil	WEX Inc	2.06
			Ϊ,	①	2 mil	Etsy Inc	1.91
Equity Style Portfolio	Portfolio Statistics	Ava Index	다 다 프	Ð	သ <u>M</u> .	First Solar Inc	1 73 .
Value Blend Growth P/E Ratio TTTN	MTT	23.6 0.83	0	D (	ω c E. I	Encompass Health Corp	1.72
₱ P/C Ratio TTM	o TTM	14.5 0.88	0.57	<b>⊕</b> (	2 mil	F5 Networks Inc	1.72
ĕ P/B Ratio TTM	0 TTM	3.3 0.83		D	2 mil	MKS Instruments Inc	1.71
\$mil	\$mil	//15 0.04	+ U.38	<b>(+)</b>	3 mil	Hill-Rom Holdings Inc	1.65
				①	1 mil	IDEX Corp	1.64
Fixed-Income Style	1			①	3 mil	Lumentum Holdings Inc	1.59
Ltd Mod Ext AV9 ETT VIGILITY	Vidiuity			1	14 mil	Flex Ltd	1.59
Avg Wtd Coupor	Avg Wtd Coupon			_	57,315	NVR Inc	1.55
Avg Wtd Price	Price			1	771,612	Lennox International Inc	1.51

34

0.81	2.2		Utilities	!
1.45	19.7		Healthcare	82.93
0.30	2.1	ensive	Consumer Defensive	0.00
1.03	24.0		→ Defensive	0.97
1.19	28.7		Technology	Rel Std Index
1.61	14.2		ndustrials	
0.06	0.1		Energy	
0.30	3.2	n Services	■ Communication Services	
1.00	46.2		<b>₩</b> Sensitive	
2.38	5.8		Real Estate	1
0.79	10.6	ices	Financial Services	
1.00	12.5	lical	Consumer Cyclical	
0.39	0.9	ls	Basic Materials	2
0.97	29.8		∿ Cyclical	Band %
Rel Std Index	Stocks %		Sector Weightings	
1.51		Lennox International Inc	① 771,612	1
1.55		NVR Inc	<ul><li>57,315</li></ul>	I
1.59		Flex Ltd	① 14 mil	
1.59		Lumentum Holdings Inc	① 3 mil	
1.64		IDEX Corp	① 1 mii	
1.65		Hill-Rom Holdings Inc	⊕ 3 mil	0.04 0.30
1.71		MKS Instruments Inc	① 2 mil	
1.72		F5 Networks Inc	⊕ 2 mil	
1.72		Encompass Health Corp	① 3 mil	
1.73 💆		First Solar Inc	⊕ 3 mil	

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

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

2019 +/- Cat Index +/- Std Index Total Return Std 12-31-2020 Load-adj Mthly 2020 2018 Quarterly Returns No. in Cat % Rank Cat Trailing Returns Performance 12-31-2020 40.12 -24.50 1st Otr 14.05 24.45 29.47 40.12 40.12 9.48 149  $\omega$ 2nd Otr 13.92 13.92 34.71 6.20 9.04 4.47 -6.50 3 Υ 134 40 3rd Otr 11.35 20.28 20.28 20.28 -7.18 9.14 9.71 7.23 5 Yr 92 -25.09 25.58 14.78 16.02 4th Otr 9.86 10 Yr 6.11 59 Total % -17.77 16.71 16.71 40.12 28.31 16.71 Incept

		Performance Disclosure
I		30-day SEC Yield
	0.00	7-day Yield 01-27-21
Unsubsidized	Subsidized	

29.2 34.3 75. 201

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

Net Assets

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

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

ĸ Z

Risk and Return Profile	Gross Expense Ratio % 0.	Net Expense Ratio % 0.	12b1 Expense %	Management Fees % 0.	Fund Expenses	
	0.69	0.69	NA	0.66		

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
13	134 funds 9	92 funds	59 funds
Morningstar Rating™	3 <b>⊁</b>	5 <b>≯</b>	5⊹
Morningstar Risk	High	High	High
Morningstar Return	Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	26.61	23.49	19.99
Mean	13.92	20.28	14.78
Sharpe Ratio	0.56	0.86	0.76
MPT Statistics St	Standard Index	Mornir	Best Fit Index iingstar US Mid
Alpha	8.78		-11.45
Beta	1.28	ω	1.16
R-Squared	77.00		90.02
12-Month Yield			
Potential Cap Gains Exp			33.51%

888

R Below B

Stocks %

Rel St

Credit Quality Breakdown – AAA

ЧбіН baM

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

3 mil 3 mil

Indutrade AB

Materialise NV ADR

1.85 1.72 1.70 1.57 1.57 1.43 1.43

600,000

**IPG Photonics Corp** 

Frontier Developments PLC

₿

1	27	.34	.79		009	ШШ		- !	1					4				
1	-10.63	1.48	12.63	1	2010				<b>*</b>					97			06-24-2020	Neutral
1	1.18	4.47	-9.24		2011					<b>)</b>				97			020	_
1	-6.70	-6.10	10.73	29.41	2012				{}	}				97				
; _	14.94	26.02	41.31	41.56	2013				{	V				98				
73	-6.21	0.83	-3.04	40.01	2014				\ 	}				97		Small/N	134 US	****
3 _	15.78	20.10	14.44	45.28	2015				}	}				93		Small/Mid Stock	134 US Fund World	•
28	1.90	6.67	11.16	46.51	2016				{	{	}			88		_	orld	
i _	29.01	25.99	53.18	69.61	2017				1	//	1			99				
70	-3.97	-3.57	-17.77	52.04	2018					}		3		98			USA NR USD	MSCI ACWI Ex
3 36	2.94	6.80	28.31	62.89	2019					}	{	}		98			USD	WI Ex
3 3	24.45	29.47	40.12	80.87	12-20		4	10k	-	70k	40k	- 60k	80k				NR USD	MSCI ACWI SMID
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		L	Standard Index	— Category Average 43,565	78,546	Invesco Global Opports R6	Crowsh of \$10,000	Equity Stocks %	Investment Style			VI SMID US Fund World

Portfolio Analysis 09-30-2020	is 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		12 % I ulliover hauto
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	M3 Inc
) )	- 1				200,000	200,000 Eurofins Scientific SE
Equity Style	Portiono statistics		x Cat		30 mil	30 mil Boohoo Group PLC
value pieno giowan	P/E Ratio TTM	41.5 2.03	3 1.46		3 mil	3 mil PeptiDream Inc
əbı	P/C Ratio TTM	20.1 1.96	5 1.21		_1 ≝.	Nevro Corp
ΡίΜ	P/B Ratio TTM	4.2 2.31	1.13		သ <u>m</u> .	Arrowhead Pharmaceuticals Inc
nS	Geo Avg Mkt Cap	5613 0.13	3 0.75	_		Wiv com I td
llen	\$mil				200,000	טטט,טטט עעוא.געווו בנע
					1 m:	1 mil Qualcomm Inc
Fixed-Income Style	A. Tee Maturity				3 mil	3 mil Materialise NV ADR

2.11 2.48 6.55 3.39

1.88 1.93 35

	0.27	0.97	4.88	td Index		I	1			I		8	Don't 0/	
Purchase Constraints: Incept: Type: Total Assets:	<ul><li>→ Healthcare</li><li>✓ Utilities</li></ul>	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▲</b> Energy	■ Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	<b>∿</b> Cyclical	Sector Weightings
A 01-27-2012 MF \$9,864.65 mil	0.0	1.9	34.7	38.7	11.3	0.0	4.2	54.1	0.0	0.8	9.7	0.8	11.2	Stocks %
	0.00	0.20	1.56	2.96	0.99	0.00	0.53	1.47	0.00	0.04	0.79	0.09	0.27	Rel Std Index

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Objective:

World Stock 25.3 Years Multiple Invesco

Tenure:

Manager:

Ticker:

Base Currency:

Greater Asia

Greater Europe Americas Regional Exposure

46.1 41.1 12.8

ISIN:

Minimum Initial Purchase:

\$1 mil OGIIX OSD

US00900W7535

Family:



Morningstar Cat
US Fund Large Blend

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# Parnassus Core Equity Institutional (USD)

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	11.13	21.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.47	16.76	15.51	14.19	11.64
Std 12-31-2020	21.47	1	15.51	14.19	11.64
Total Return	21.47	16.76	15.51	14.19	11.64
+/- Std Index	3.07	2.58	0.29	0.31	I
+/- Cat Index	0.51	1.94	-0.09	0.18	
% Rank Cat	15	2	12	6	
No. in Cat	1363	1232	1072	814	

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

24.51 28.96 2.49 0.52

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.

(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 800-999-3505 or visit

# Fees and Expenses

28.66%			12-Month Yield Potential Cap Gains Exp
0.86 95.86		0.86 95.86	Beta R-Squared
3.78		3.78	Alpha
Best Fit Index S&P 500 TR USD	S&P	Standard Index	MPT Statistics
1.12	1.06	0.93	Sharpe Ratio
14.19	15.51	16.76	Mean
11.96	13.45	16.45	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	High	Morningstar Return
Low	Low	Low	Morningstar Risk
5≯	5 <b>≯</b>	5 <b>≯</b>	Morningstar Rating™
814 funds	2 funds	1232 funds 1072	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.63			Gross Expense Ratio %
0.63			Net Expense Ratio %
NA			12b1 Expense %
0.58			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %
			Sales Charges

9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Morningst	star Analy	H Rat	Overall M	Overall Morningstar Ratin *****  1,232 US Fund Large Blend	gstar Ra	ind ing Tw	Standard Index S&P 500 TR USD	TR USD	Category Index Russell 1000 TR USD Inves
	96	95 94	96	99	98	97	98	98	98	
					<b>\</b>				}	~
	{									

88

No. of Funds in Cat	1363	1387	1402	1396	1409	1606	1568	1559	1686	1786	2010
% Rank Cat	15	ജ	ω	86	50	47	10	26	\$	12	92
+/- Category Index	0.51	-0.47	4.84	-4.88	-1.45	-1.25	1.46	1.04	-0.78	1.88	-7.00
+/- Standard Index	3.07	-0.53	4.44	-5.02	-1.36	-1.72	1.01	1.76	-0.36	1.26	-5.97
Total Return %	21.47	30.96	0.05	16.81	10.60	-0.33	14.70	34.15	15.64	3.38	9.10
NAV/Price	53.75	47.10	39.05	42.73	39.35	37.03	40.75	36.73	29.26	26.41	26.36
History	12-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)											
JJ,40J	4k										
Standard Index	10 <sub>k</sub>										{
43 696	20k									)	
53,037	<	}			1	}					
Parnassus Core Equity Institutional	40k	1									
Growth of \$10,000	80k										
Investment Style Equity Stocks %	98	98	99	98	97	98	99	96	94	95	96

Portfolio Analysis 12-31-2020	is 12-31-2020			-	-		
Asset Allocation %	Net %	Long %	Short %	Chg			Net Assets
Cash	2.09		0.00	since An 11-2020	Amount 38 Total Stocks , 0 T 37% Turnover Ratio	38 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	%
US Stocks	94.69	94.69	0.00		6 mil Microsoft Com	om !	5 68 5 7
Non-US Stocks	3.22	3.22	0.0			, 15,	л 10
Bonds	0.00	0.00	0.00	c		1 Inc	5.10
Other/Not Clsfd	0.00	0.00	0.00	<b>①</b>	19 mil Comcast Corp Class A	rp Class A	4.29
Total	100.00	100.00	0.0		4 mil Danaher Corp	TP .	4.00
; ;	;		Ι,		10 mil Applied Materials Inc	terials Inc	3.87
Equity Style	Portfolio Statistics	Port Kel Avg Index	Cat He	6.2	3 mil Deere & Co		3.84 6
_	P/E Ratio TTM			⊕ 1 <sup>2</sup>	_	Verizon Communications Inc	3.62
1 96	P/C Ratio TTM				2 mil Mastercard Inc A	Inc A	3.27
biN	Gos Ava Miss Cap 1				4 mil CME Group Inc Class A	Inc Class A	3.24
llsm2	\$mil	30040 0.//	0.03		3 mil Linde PLC		3.22
				<b>⊕</b>	3 mil FedEx Corp		3.18
جة	Ava Eff Maturity				3 mil Becton, Dick	Becton, Dickinson and Co	2.97
H NOO EX	Avg Eff Duration			380,301	,301 Alphabet Inc A	A	2.88
ı yê	Avg Wtd Coupon					lesale Corp	2./4
pay	Avg Wtd Price			<b>(</b>	5 mil Ladence De	Cadence Design Systems Inc	2./0
MOI				Sector Weightings	ings	Stocks %	Rel Std Index
Credit Quality Breakdown —	down		Rond %	Դ Cyclical		24.4	0.80
AAA			2	Basic Materials	aterials	3.3	1.45
AA				Consumer Cyclical	er Cyclical	10.3	0.83
Þ				Financial Services	Services	9.3	0.69
BBB			1	Real Estate	ate	1.4	0.59
BB				✓ Sensitive	ø	57.0	1.24
B			1	Commun	Communication Services	11.0	1.02
Below B				Energy		0.0	0.00
NR				Industrials	ls	17.7	2.01
Regional Exposure	Stocks %	Rel S	Rel Std Index	Technology	gy	28.3	1.17
Americas .	96 7		0.98	→ Defensive	æ	18.6	0.80
Greater Furone	<u>ယ</u>		3 78	<b>Ⅲ</b> Consume	Consumer Defensive	8.3	1.19
Greater Asia	0.0		0.00	Healthcare	re	10.3	0.76
	;			Utilities		0.0	0.00

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Objective:

Equity-Income 19.7 Years Parnassus

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

> \$100,000 \$100,000 US7017694081

> > Type: Incept:

⋚ 04-28-2006 \$22,881.14 mil

Total Assets:

Base Currency:

Family: Tenure: Manager:

Multiple

Ticker: ISIN:

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## (USD) PIMCO Real Return Instl

Performance 12-31-2020	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	2.04	12.09
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.09	6.04	5.41	3.79	5.92
Std 12-31-2020	12.09	1	5.41	3.79	5.92
Total Return	12.09	6.04	5.41	3.79	5.92
+/- Std Index	4.58	0.70	0.98	-0.05	1
+/- Cat Index	1.10	0.12	0.33	-0.01	
% Rank Cat	13	15	<b>&amp;</b>	13	
No. in Cat	207	197	173	117	

Performance Disclosure
The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 12-31-20 7-day Yield Subsidized 0.29 Unsubsidized 1.25

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.

(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 888-877-4626 or visit www.pimco.com

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

Z

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

<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	197 funds 173	3 funds	117 funds
Morningstar Rating™	<b>4★</b>	5 <b>≯</b>	4 <b>★</b>
Morningstar Risk	Avg	Avg	High
Morningstar Return	+Avg	High	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	4.06	3.77	4.75
Mean	6.04	5.41	3.79
Sharpe Ratio	1.08	1.10	0.68
MPT Statistics	Standard Index	Be	Best Fit Index BBgBarc US
		Treasury	Treasury US TIPS TR
Alpha	0.94		0.02
Beta	0.93		1.02
R-Squared	58.89		94.99
12-Month Yield			2.60%
Potential Cap Gains Exp			-3.50%
Operations			

888

 $\geq$ 

Below B NR

158	4	7.55	13.03	18.96	10.79	2009			,					7				
162	6	1.50	1.27	7.81	11.36	2010								78		12-23-2020		
193	55	-1.99	3.72	11.57	11.79	2011								73		020 1	Worningstar Analyst Rating™ Overall Worningstar Rating™ Standard Index	
198	6	2.27	5.04	9.25	12.27	2012								93			naiyst K	
212	63	-0.44	-7.02	-9.05	10.97	2013			<b>}</b>					95			aung	M
218	12	-0.22	-2.55	3.42	10.92	2014			}					76	Protected Bond	197 US	Overall	
228	75	-1.31	-3.30	-2.75	10.51	2015								81	d Bond	197 US Fund Inflation-	Mornin	
235	25	0.36	2.39	5.04	10.92	2016								22		lation-	gstar Ka	
231	=	0.91	0.38	3.92	11.06	2017								62			ung	M
228	88	-0.71	-1.98	-1.97	10.56	2018								76		Bond TR USD	Standar	2
221	21	0.09	-0.20	8.52	11.24	2019			N					76		Bond TR USD	d index	11.
207	ವ	1.10	4.58	12.09	12.27	12-20		10k	<b>\</b>	20k	40k	60k	100k	74	TR USD	Treasury US TIPS		
No. of F	% Rank Car	+/- Cate	+/- Stan	Total Return %	NAV/Price	History	Performance Q (within category)	16	- St	15 Ca	18	Growth		Investment Sty Fixed-Income Bond %		IS TIPS	ndex	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	iturn %	ice		Performance Quartile (within category)	16,450	Standard Index	Category Average 15,878	18,612	Growth of \$10,000  PIMCO Real Return Insti		Investment Style Fixed-Income Bond %		Protected Bond	Worningstar Cat	Manifester

Double Analysis on an anan	000000000					
Apost Allocation 9/		0/	OF 0/	Share Cho Share	Holdings :	Net Assets
Asset Allocation 70	Net 70	Luily 70	OLUIT 70	ď	O T-t- Ot - 747 T-t-  Final Income	0/
Cash	-2.68	45.16	47.85	since Amount	U lotal Stocks , /4/ lotal Fixed-Income,	%
US Stocks	0.00	0.00	0.00	N2/12-90	314% Turnover Ratio	
Non-HS Stocks	0 00	0 00	0	☼ 1,634 mil	Euro Schatz Future Dec 20	-21.41
Rands	91 12	162 13	71 00	☆ 941 mil	10 Year Treasury Note Future Dec 20	-13.07
Other/Not Clsfd	11.56	11 88	0.37	① 546 mil	United States Treasury Bonds 3.625%	7.46
Total	100 00		119 17	☆ 636 mil	Federal National Mortgage Associat	6.76
081	.00.00			⊕ 455 mil	United States Treasury Bonds 1.375%	6.47
Equity Style	Portfolio Statistics	Port Re	Re.		E Voca Tropping Nictor Fitting Dog 20	
Value Blend Growth		Avg Index	x car	32 420 11111	o fear freasury Note Future Dec 20	ت. 37
rsı	P/E Ratio TTM	1		① 469 mil	United States Treasury Notes 0.25%	5.22
əf	P/C Ratio I I M	1	1	⊕ 433 mil	United States Treasury Notes 0.5%	4.84
biM	P/B Ratio I IM			<ul><li>420 mil</li></ul>	United States Treasury Notes 0.625%	4.61
llem2	\$mil			⊕ 430 mil	United States Treasury Notes 0.125%	4.35
				⊕ 273 mil	United States Treasury Bonds 3.875%	3.91
Fixed-Income Style	A TEE Not with		3		Us Treasury Bond Future Dec 20	-3.69
Ltd Mod Ext	Avg Eff Duration		8 17	☼ 178 mil	Euro Bund Future Dec 20	3.62
чвін	Avg Wtd Colinon		1.58	⊕ 275 mil	United States Treasury Bonds 1.75%	3.34
beM	Avg Wtd Price		119.05	☆ 318 mil	Federal National Mortgage Associat	3.31
мод				Sector Weightings	Stocks %	Rel Std Index
Cradit Ourlier Brank			Dond o/	∿ Cyclical	1	1
\DAD	(down —		Bond %	Basic Materials	ls –	
> }				Consumer Cyclical	lical	

						Rel Std Index	1		1		1	l		2	Bond %		
Incept:	Purchase Constraints:	▼ Utilities	➡ Healthcare	Consumer Defensive	→ Defensive	Technology	<b>⇔</b> Industrials	♠ Energy	Communication Services	<b>√</b> Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	
01-29-1997	⊳	I	1	1	1		1	1		I	I	1		1	I	Stocks %	
				1	ı		1	1		I			1		1	Rel Std Index	

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Objective:

Tenure:

2.0 Years

Multiple

Ticker:

PRRIX OSD

US6933911041

Type: Total Assets:

\$10,870.03 mil

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil

Growth and Income

Family:

PIMCO

Greater Europe Greater Asia

Americas Regional Exposure

Manager:

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

Performance 12-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	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	13.05	39.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.56	23.22	21.54	18.18	12.26
Std 12-31-2020	39.56	I	21.54	18.18	12.26
Total Return	39.56	23.22	21.54	18.18	12.26
+/- Std Index	21.16	9.04	6.32	4.29	
+/- Cat Index	1.07	0.23	0.54	0.97	
% Rank Cat	29	28	15	10	
No. in Cat	1289	1197	1070	789	

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year (if applicable) Morningstar metrics.

30-day SEC Yield

7-day Yield 01-27-21

Subsidized 0.00

Unsubsidized

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

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

www.troweprice.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Z
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.5

43.57%			Potential Cap Gains Exp
			12-Month Yield
97.02	0,	93.26	R-Squared
0.98	2	1.02	Beta
-0.32	+>	7.64	Alpha
Large Growth IR	Larg		
Morningstar US			
Best Fit Index		Standard Index	MPT Statistics
1.11	1.17	1.08	Sharpe Ratio
18.18	21.54	23.22	Mean
15.61	16.92	19.77	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
+Avg	+Avg	Avg	Morningstar Risk
5≯	4⋆	4⋆	Morningstar Rating™
789 funds	70 funds	1197 funds 1070 funds	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.56			Gross Expense Ratio %
0.56			Net Expense Ratio %
NA			12b1 Expense %
0.55			Management Fees %
			Fund Expenses
¥			Deferred Load %
N			Front-End Load %
			ouice charges

	<b>₹ \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</b>	ar Analyst Rating™
	S&P 500 IR USD Russell 1000 Growth TR U	Standard Index
Investr	Growth TR USD	Category Index

Morningstar Cat
US Fund Large Growth

Page 10 of 43

1796	5	16.19	26.94	53.40	14.12	2009		8 🗐
1718	41	-0.42	1.23	16.29	16.38	2010		8 🖽
1683	44	-4.04	-3.51	-1.40	16.12	2011		88 🖽
1681	25	2.30	1.55	17.55	18.88	2012		99 🖽
1712	ω	10.95	12.05	44.44	27.26	2013		88 🖽
1710	66	-4.33	-4.97	8.72	27.48	2014		8 🖽
1681	7	4.41	8.69	10.08	28.89	2015		88 🖽
1463	52	-4.22	-9.11	2.85	29.24	2016		99 🖽
1363	ω	7.61	15.99	37.82	36.91	2017		88 🖽
1405	7	5.83 83	8.70	4.32	35.70	2018		8 🎞
1360	80	-7.90	-2.99	28.49	44.05	2019		99 🖽
1289	29	1.07	21.16	39.56	61.21	12-20		99 99 100 800 800 100 100 100 100 100 100 100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks %  Flook F

	:	: -							
1681	25	2.30	1.55	17.55	18.88	2012		<b>}}</b>	99
1717	ω	10.95	12.05	44.44	27.26	2013		<b>)</b>	99
1710	66	-4.33	-4.97	8.72	27.48	2014		\ <b>\</b>	9
1681	7	4.41	8.69	10.08	28.89	2015		<b>}}</b>	88
1/163	52	-4.22	-9.11	2.85	29.24	2016		<b>\{\}</b>	97
1262	ω	7.61	15.99	37.82	36.91	2017			99
1/05	7	5.83	8.70	4.32	35.70	2018			8
1360	80	-7.90	-2.99	28.49	44.05	2019		<b>}}</b>	99
1289	29	1.07	21.16	39.56	61.21	12-20		20k	99
No of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  T. Rowe Price Lrg Cp Gr I 94,786 Category Average 61,276 Standard Index 53,403	Investment Style Equity

	Greater Δsia	Greater Europe	Americas	Regional Exposure		NR	Below B	В	BB	BBB	A	A ?	AAA	Cradit Ouglity B				Ltd Mod Ext	•	:				0.000	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Ana	
i			93.5	ure Stocks %									GRADOWII	ookdown	мор	Avg Wtd Price	Avg Wtd Coupon		tyle Ava Eff Maturity		\$mil	ESS ANG MILE CON 21		P/E Ratio TTM	Portfolio Statistics		100.00				92 66 97 66		Portfolio Analysis 12-31-2020	
	105.34	2.15	0.94	Rel Std Index				1	1	1			- S	Don't of		1	1				32003 1.43 0.83	1 / 4	1.39	1.30	Port Hel Hel Avg Index Cat		100 00 0 00				92.66 0.00	Ş		
Utilities	<ul> <li>Healthcare</li> </ul>	Consumer Defensive	→ Deletisive		Technology	Industrials	Energy	Communication Services	<b>₩</b> Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	① 2 mil	① 2 mil	<ul><li>®01,474</li></ul>	① 2 mil	⊕ 2 mil	<ul><li>268,634</li></ul>	⊕ 1 mil	① 11 mil	⊕ 4 mil	① 4 mil	① 7 mil	<ul><li>661,280</li></ul>	① 4 mil	① 8 <u>mi</u>	<ul><li>623,700</li></ul>	20	Share Chg Share since Amount		
		fensive						on Services			vices	clical	als			Salesforce.com Inc	Stryker Corp	Netflix Inc	PayPal Holdings Inc	Cigna Corp	Alphabet Inc Class C	Intuit Inc	Snap Inc Class A	Global Payments Inc	Visa Inc Class A	Apple Inc	Alphabet Inc A	Facebook Inc A	Microsoft Corp	Amazon.com Inc	27% Turnover Ratio	Holdings: 66 Total Stocks, 0 Total Fixed-Income		
1.0	13.4	1.2	13.3	1	25.6	5.0	0.0	24.6	55.2	0.8	8.0	19.7	0.8	29.2	Stocks %																	d-Income,		
0.35	0.99	0.17	0.07	3	1.06	0.57	0.00	2.29	1.20	0.32	0.60	1.57	0.34	0.95	Rel Std Index	1.97	2.01	2.06	2.17	2.18	2.24	2.48	2.55	3.67	3.96 ⊗	4.58	5.51	5.79	8.00	9.67		Net Assets %		

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Manager: Operations
Family:

Taymour Tamaddon 4.0 Years

T. Rowe Price

Base Currency: Ticker:

Purchase Constraints: Incept:

A 10-31-2001

\$21,501.39 mil

Type: Total Assets:

Objective: Tenure:

Growth

Minimum Initial Purchase:

\$1 mil TRLGX US45775L4086

# Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

\$\forall \tau \times \times

S&P 500 TR USD

Russell 1000 TR USD Category Index

Morningstar Cat
US Fund Large Blend

Page 11 of 43

1.52		1.53		01-27-21	30-day SEC Yield 01-27-21
ı		1			7-day Yield
Unsubsidized	Unsu	Subsidized	Su		
	814	1072	1232	1363	No. in Cat
	12	19	23	37	% Rank Cat
	-0.15	-0.41	-0.66	-2.57	+/- Cat Index
	-0.03	-0.03	-0.02	-0.01	+/- Std Index
10.34	13.86	15.19	14.15	18.39	Total Return
10.34	13.86	15.19	I	18.39	Std 12-31-2020
10.34	13.86	15.19	14.15	18.39	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
18.39	12.15	8.92	20.55	-19.60	2020
31.46	9.06	1.69	4.30	13.65	2019
-4.42	-13.53	7.70	3.42	-0.77	2018
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2020	Performance 12-31-2020

Performance Disclosure
The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-27-21 (if applicable) Morningstar metrics. 1.53 1.52

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.

Fees and Expenses	month-end, please call 888-809-8102 or visit www.vanguard.com	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data
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0.04	Gross Expense Ratio %
0.04	Net Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Cliaiges

53.22%			Potential Cap Gains Exp
1.57%			12-Month Yield
100.00		100.00	R-Squared
1.00		1.00	Beta
-0.02		-0.02	Alpha
Best Fit Index S&P 500 TR USD		Standard Index	MPT Statistics
0.98	0.93	0.72	Sharpe Ratio
13.86	15.19	14.15	Mean
13.54	15.26	18.80	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5 <b>≯</b>	4★	<b>4★</b>	Morningstar Rating™
10 Yr 814 funds	5 Yr '2 funds	3 Yr 5 Yr 1232 funds 1072 funds	!
			<b>Risk and Return Profile</b>
0.04			Gross Expense Ratio %
0.04			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %

Credit Quality Breakdown

₽

2027		-1.80	0.	26.63	101.98	2009		19
27	52	: 8	0.17	ස		09		0
2010	29	-1.05	-0.02	15.05	115.01	2010		10 10
1786	17	0.59	-0.02	2.09	115.04	2011		100
1686	딿	-0.44	-0.02	15.98	130.52	2012		100
1559	42	-0.76	-0.04	32.35	169.28	2013		10 11
1568	18	0.41	-0.04	13.65	188.67	2014		i
1606	20	0.45	-0.01	1.37	186.62	2015		10 11
1409	27	-0.12	-0.03	11.93	203.83	2016		10 10 10 10 10 10 10 10 10 10 10 10 10 1
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 11
1387	24	0.04	-0.02	31.46	290.23	2019		<b>₹</b> 18 ⊞
1363	37	-2.57	-0.01	18.39	331.47	12-20		₹ 5
								20k
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

Fixed-Income Style	Equity Style Value Blend Growth  Illems plyW office1	Total	Other/Not Clsfd	Non-US Stocks	Asset Allocation % Cash US Stocks	Portfolio Analysis 12-31-2020
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics Port Avg P/E Ratio TTM 28.3 P/C Ratio TTM 16.5 P/B Ratio TTM 4.0 Geo Avg Mkt Cap 176939 \$mil	100.00	0.00	0.91	Net % 0.00 99 07	<b>is</b> 12-31-2020
	Port Rel Avg Index 28.3 1.00 16.5 1.00 4.0 1.00 76939 1.00	100.00	0.00	0.91	Long % 0.00 99 07	
	Rel x Cat 20 1.14 20 1.02 20 0.94 20 0.76	0.00	0.00	0.00	Short % 0.00 0.00	
	① ① ① ① ① 3	# ①	① (	D O	Share Chg since 11-2020	
14 mil 20 mil 8 mil 15 mil 5 mil	2 mil 2 mil 2 mil 16 mil 22 mil 25 mil	20 mil 6 mil	4 mil	131 mil 62 mil	Share Amount	
14 mil Visa Inc Class A 20 mil Procter & Gamble Co 8 mil UnitedHealth Group Inc 15 mil The Walt Disney Co 5 mil NVIDIA Corp	Alphabet Inc A Alphabet Inc Class C Berkshire Hathaway Inc Class B Johnson & Johnson JPMorgan Chase & Co	20 mil Facebook Inc A 6 mil Tesla Inc	Amazon.com Inc	Apple Inc Microsoft Corp	Holdings: 505 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	
1.17 1.09 1.05 1.04 1.02	1.67 cg 1.61 1.43 1.43 1.31 1.22	2.08 1.69	4.39	6.70 5.31	Net Assets %	

39

Stocks % <b>30.7</b> 2.3	Rel Std Index 1.00
<b>30.7</b> 2.3	
2.3	
12.5	
13.5	
2.4	1.00
46.0	
10.8	
2.3	
8.8	
24.2	1.00
23.3	1.00
7.0	_
13.6	1.00
2.7	
	12.5 13.5 2.4 46.0 10.8 2.3 8.8 24.2 24.2 7.0 13.6 2.7

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Objective: Manager: Family:

Tenure:

20.1 Years Multiple

Vanguard

Ticker:

YN!X OSD

US9220401007

Type: Total Assets:

Incept:

07-31-1990

\$261,185.77 mil

Purchase Constraints:

Base Currency:

ISIN:

Greater Europe Greater Asia

99.1 0.9 0.0

Americas Regional Exposure

Stocks %

Below B NR

88 88

Growth and Income

Minimum Initial Purchase:

\$5 mil

Release date 12-31-2020 Page 12 of 43

#### Admiral (USD) Vanguard Mid Cap Index

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★

08-14-2020

374 US Fund Mid-Cap Blend

Standard Index S&P 500 TR USD

Category Index

Morningstar Cat

Russell Mid Cap TR US Fund Mid-Cap

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	0.01	2.57	4.67	-15.46	-9.23
2019	16.77	4.36	0.61	6.88	31.03
2020	-25.72	24.96	7.95	18.02	18.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.24	12.04	13.28	12.40	10.53
Std 12-31-2020	18.24	I	13.28	12.40	10.53
Total Return	18.24	12.04	13.28	12.40	10.53
+/- Std Index	-0.16	-2.14	-1.94	-1.49	
+/- Cat Index	1.14	0.43	-0.12	-0.02	
% Rank Cat	17	15	19	⇉	
No. in Cat	407	374	309	215	

7-day Yield	1	
30-day SEC Yield 01-15-21	1.30	1.30
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-adjuste	ed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five-, an	nd 10-year
(if applicable) Morningstar metrics.		

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

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	rees dilu Expelises
_	,		

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
Dick and Datum Drafile	

	3 Yr	5 Yr	10 Yr
	374 funds	309 funds	215 funds
Morningstar Rating™	4*	4⋆	5≯
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.69	17.79	15.62
Mean	12.04	13.28	12.40
Sharpe Ratio	0.56	0.73	0.79
MPT Statistics	Standard Index	E Morning	Best Fit Index Morningstar US Mid
۸۱۳۳	s		Cap TR USD
Alpha	7-	-2.00	0.00
Beta		1.12	0.99
R-Squared	93.38	.38	99.79
12-Month Yield			1.44%
Potential Cap Gains Exp			26.82%

888

Below B

몱

Credit Quality Breakdown – AAA

₽

451	24	0.00	14.02	40.48	74.23	2009		10 🗷
433	28	0.12	10.53	25.59	92.17	2010		100 10
424	జ	-0.42	-4.08	-1.97	89.15	2011		100
412	뗤	-1.28	-0.01	15.99	101.97	2012		100
399	41	0.39	2.76	35.15	136.19	2013		100
369	5	0.55	0.08	13.76	152.97   148.72   162.94   191.55   171.04	2014		374 US
432	<del>2</del>	1.10	-2.72	-1.34	148.72	2015		100 Fund M
427	73	-2.58	-0.74	11.22	162.94	2016		374 US Fund Mid-Cap Blend
443	17	0.73	-2.58	19.25	191.55	2017		100 lend
464	32	-0.17	-4.85	-9.23		2018		100
404	ವ	0.49	-0.45	31.03	220.66	2019		8 🗎
407	17	1.14	-0.16	18.24	256.40	12-20		1000 1000k 800k 200k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Blend Investment Style Equity Stocks % Growth of \$10,000  Vanguard Mid Cap Index Admiral 56,768 Capagory Average 42,736 Standard Index 53,403

-	-	_	_	-	-	
Portfolio Analysis 12-31-2020	<b>is</b> 12-31-2020					
Asset Allocation %	Net %	Long % Short %	% Share Chg	Share	Holdings:	Net Assets
Cash	0.00	0.00 0.00	_	Amount	348 Total Stocks , 1 Total Fixed-Income,	%
US Stocks	97.98	97.98 0.00	0 11-2020	:	15% Turilover nauo	)
Non-US Stocks	2.01		o ⊕	18 mil	I witter Inc	0.74
Bonds	0.00	_	1	2 mil	IDEXX Laboratories Inc	0.73
Other/Not Clsfd	0.00	_	1	3 mil	KLA Corp	0.68
Total	100.00	100.00 0.00	<b>①</b>	3 mil	Synopsys Inc	0.67
			1	7 mil	Amphenol Corp Class A	0.67
Value Blend Growth	Fortiono stausucs		1	4 mil	DocuSign Inc	0.67
ŗgui	P/E Ratio TTM	0.97		6 mil	Digital Realty Trust Inc	0.67
J 96	P/C Ratio I IM	0.93	①	632,354	Chipotle Mexican Grill Inc Class A	0.66
ÞiM		3.3 0.82 1.18	υ ①	6 mil	Cadence Design Systems Inc	0.65
llsm2	\$mil		①	2 mil	Align Technology Inc	0.65
			①	33 mil	33 mil Freeport-McMoRan Inc	0.65
Fixed-Income Style	Ava Eff Maturity		①	6 mil	Match Group Inc	0.64
Ltd Mod Ext	Avg Eff Duration	1 1	•	4 mil	CrowdStrike Holdings Inc Class A	0.63
цбіі	Avg Wtd Coupon	ı	①	3 mil	3 mil Veeva Systems Inc Class A	0.63
baM	Avg Wtd Price	ı	<b>+</b>	5 mil	5 mil Peloton Interactive Inc	0.63

40

	Sector Weightings	Stocks %	Rel Std Index
0	Դ Cyclical	34.8	1.13
BONG %	Basic Materials	3.9	1.74
	Consumer Cyclical	11.7	0.94
	Financial Services	10.7	0.79
ı	Real Estate	8.4	3.49
	✓ Sensitive	42.9	0.93
	Communication Services	7.2	0.67
	★ Energy	3.1	1.37
	ndustrials	11.4	1.30
Std Inday	Technology	21.1	0.87
n qq	→ Defensive	22.3	0.96
0 9.50	Consumer Defensive	3.7	0.54
17 RA	◆ Healthcare	12.8	0.94
	Utilities	5.8	2.10

Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple	Ticker:	VIMAX	Incept:	11-12-2001
Tenure:	22.7 Years	ISIN:	US9229086452	Туре:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$41,592.66 mil

Greater Europe Greater Asia

Americas Regional Exposure

98.4

Rel

0.8

## Adm (USD) Vanguard Small Cap Index

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**07-08-2020

S&P 500 TR USC
629 US Fund Small Blend

S&P 500 TR USD

Russell 2000 TR USD Category Index

Morningstar Cat
US Fund Small Blend

Page 13 of 43

7-8	N2/02-81		029 US FUIIU SIIIdii bielic	ulu oii	מון טומו				USD	
										Investment Style
_	100	99	100	99	98	98	98	97	100	Stocks %

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	27.10	19.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.11	11.22	13.60	12.01	9.68
Std 12-31-2020	19.11	I	13.60	12.01	9.68
Total Return	19.11	11.22	13.60	12.01	9.68
+/- Std Index	0.71	-2.96	-1.62	-1.88	ı
+/- Cat Index	-0.85	0.97	0.34	0.80	
% Rank Cat	21	ω	6	<b>5</b> Т	
No. in Cat	671	629	517	367	

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 01-15-21 7-day Yield Subsidized 1.17 Unsubsidized 1.17

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 (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.vanguard.com.

Fees and Expenses

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Rick and Return Profile	

Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5 Yr	10 \
	629 funds	517 funds	367 fund
Morningstar Rating™	5★	5 <b>★</b>	5
Morningstar Risk	Avg	-Avg	-Av
Morningstar Return	High	High	Hig
	3 Yr	5Yr	10 \
Standard Deviation	24.71	20.38	17.8
Moss	11 22	13 60	100

Risk and Return Profile			
	3 Yr 629 funds 5	5 Yr 517 funds	10 Yr 367 funds
Morningstar Rating™	5 <b>⊁</b>	5 <b>≯</b>	5 <b>⊁</b>
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.71	20.38	17.83
Mean	11.22	13.60	12.01
Sharpe Ratio	0.49	0.67	0.69
MPT Statistics	Standard Index		Best Fit Index Morningstar US
			Small Cap TR USD
Alpha	-4.00		۷. ک
Beta	1.24		0.96
R-Squared	88.35		99.69
12-Month Yield			1.14%
Potential Cap Gains Exp			20.61%

No. of Funds in Cat	671	702	769	802	750	780	737	681	662	650	649	649
% Rank Cat	21	≅	20	14	71	32	ವ	45	21	42	23	25
+/- Category Index	-0.85	1.84	1.70	1.59	-3.00	0.77	2.61	-1.01	1.89	1.48	1.03	9.16
+/- Standard Index	0.71	-4.12	-4.93	-5.59	6.34	-5.03	-6.19	5.43	2.24	-4.80	12.82	9.86
Total Return %	19.11	27.37	-9.31	16.24	18.30	-3.64	7.50	37.81	18.24	-2.69	27.89	36.33
NAV/Price	93.22	79.37	63.23	70.78	61.77	53.05	55.87	52.72	38.76	33.39	34.78	27.50
History	12-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												
Growth of \$10,000  Vanguard Small Cap Index Adm 54,177  Calegory Average 40,048  Standard Index 53,403	100k 80k 60k 20k 10k	<b>}</b>	<b>\$</b>	<b>\</b>	1	<b>)</b>	<b>\</b>		3	2	<b>{</b>	<b>\</b>
Stocks %	100	97	98	98	98	99	100	99	99	100	100	100

Portrollo Analysis 12-31-2020	Allalysis			2	Share Cho	Sharo	Holdings .	
Asset Allocation % Cash	ation %	Net % 0.00		Short % 0.00	Share Chg since 11-2020	Share Amount	Holdings: 1,419 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	ixed-Income,
<b>US Stocks</b>		99.34	99.34	0.00	) 17020	د ا	The Page Tanger House	
Non-US Stocks	tocks	0.66	0.66	0.00	<b>①</b>	E S	Enphase Energy Inc	
Bonds		0.00	0.00	0.00	<b>⊕</b>		MongoDB Inc Class A	
Other/Not Clsfd	: Clsfd	0.00	0.00	0.00	<b>⊕</b>	4 mil	Catalent Inc	
Total		100 00	100 00	0 :	<b>①</b>	2 mil	Steris PLC	
lorai		100.00	100.00	C	<b>①</b>	5 mil	Horizon Therapeutics PLC	Ĺ
<b>Equity Style</b>	Ū	Portfolio Statistics		~ — ⊋B	) (	ມ <u>3</u>	DorkinElmar Inc	
Value Blend Growth	_	P/E Ratio TTM	23.5 0.83		⊕ Œ	1 C	Monolithic Power Systems Inc	omo Inc
	рбје	P/C Ratio TTM			⊕ (4	1 -	Plua Power lps	
	9W	P/B Ratio TTM			⊕	. =	riug ruwei ilic	
	p	Geo Ava Mkt Cap			•	2 m	IDEX Corp	
	llemé	\$mil °			•	Z mII	NovoCure Ltd	
					<b>⊕</b>	5 mil	Caesars Entertainment Inc	Inc
Fixed-Income Style	me Style	Account of Marketining				875,417	Teledyne Technologies Inc	Inc
Ltd Mod	Ext	Avg Eff Duration				1 <u>m</u> .	Generac Holdings Inc	
	цбіі	Avg Wtd Coupon				905,396	Pool Corp	
	baM	Avg Wtd Price			•	3 mil	Ceridian HCM Holding Inc	Inc
	WOJ				Sector Weightings	htings		Stocks %
				0	∿ Cyclical	<u>a</u>		38.0
Credit Quality Breakdown —	ny Breakd	OWN —		Bond %	🚓 Basic N	Basic Materials	Is	4.2
					Consumer Cyclical	ner Cyc	lical	12.3
D }					Financial Services	ial Serv	ices	12.5
RRR					Real Estate	state		9.0
88					∨ Sensitive	iė		39.8
В					<b>■</b> Commu	ınicatic	Communication Services	2.3
Below B					_			2.4
NR					Industrials	ials		15.7
		2		Ĺ	Technology	logy		19.3
negioliai exposure	khosure	OLUUKS 76	nei	nei otu iliuex	→ Defensive	Ye.		22.2
Americas		99.6		1.00	Consur	Consumer Defensive	Pneive	40
Greater Europe	rope	0.2		0.25			CICIAC	15.0
Greater Asia	sia	0.2		5.14	Healthcare	care		

41

	1.00 0.25 5.14	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities	✓ Sensitive  □ Communication Services  → Energy  □ Industrials □ Technology	• Consumer Cyclical • Consumer Cyclical • Consumer Cyclical • Financial Services • Real Estate
11-13-2000 MF \$39,960,28 mil	<b>22.2</b> 4.0 15.9 2.4	<b>39.8</b> 2.3 2.4 15.7 19.3	38.0 38.0 4.2 12.3 12.5 9.0
	0.9 0.5 1.1. 0.8	<b>0.8</b> 0.2; 1.0; 1.7; 0.8	1.8 1.8 0.9 0.9 3.7

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Objective: Manager: Family:

Small Company 4.8 Years Vanguard

Tenure:

Multiple

Ticker:

VSMAX OSD

US9229086866

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

# 2015 Inv (USD) Vanguard Target Retirement

Morningstar Mod Tgt Risk TR USD

Standard Index

TR USD Morningstar Lifetime Mod 2015 Category Index

Morningstar Cat

Page 14 of 43

Fixed-Income
Bond % US Fund Target-Date 2015

Growth of \$10,000 age et Retirement

30-day SEC Yield 01-27-21 7-day Yield Performance Disclosure Subsidized 1.51 Unsubsidized

1.51

0.08

11.31 21.30 -0.47

+/- Cat Index +/- Std Index

-2.50 -2.35 10.32

-1.96 -0.78

-1.01 -1.44

-0.04 -0.737.04 7.04

No. in Cat

118

97 සු

74 70

2009

Std 12-31-2020 Load-adj Mthly

10.32 10.32

7.11 3 Yr

7.04 10 Yı

Incept 6.49 6.49 6.49

5 Yr

Trailing Returns

Total Return

7.11

7.78 7.78 7.78 2019 2018 Quarterly Returns

-0.52 6.49 -7.44

0.52 3.05 8.90

3.53 1.38

5.72

-2.97 14.81 10.32

Performance 12-31-2020

1st Otr

2nd Otr

3rd Qtr

4th Otr -4.65 3.20

Total %

జ్ఞ 🔚

39

4

42

47

50

೮ 🔚

ឡ 📜

88

63

64

1.76

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

Asset Allocation %

Net %

Long %

Short %

Portfolio Analysis 12-31-2020

	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	·
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Fees and Expenses Sales Charges	
Front-End Load % Deferred Load %	N N

Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	7
Net Expense Ratio %	0.
Gross Expense Ratio %	<u>.</u>
Risk and Return Profile	

27.68%			otential Cap Gains Exp
1.52%			12-Month Yield
99.02		97.29	R-Squared
0.76		0.64	3eta
0.23		0.96	۹lpha
Lifetime Mod 2020 TR USD	Lifetime		
Best Fit Index Morningstar	Be.	Standard Index	MPT Statistics
0.99	1.05	0.76	Sharpe Ratio
7.04	7.78	7.11	Mean
6.49	6.23	7.44	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	-Avg	Avg	Morningstar Return
-Avg	Low	Low	Morningstar Risk
3 <b>★</b>	<b>3</b> ★	3 <b>★</b>	Morningstar Rating™
10 Yr 44 funds	5 Yr funds	3 Yr 97 funds 74	
			Risk and Return Profile
0.13			Gross Expense Ratio %
0.13			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			fund Expenses

No. of Funds in Cat	118	128	142	122	131	158	182	178	154	157	149
% Rank Cat	75	69	20	44	56	⊒	ω	21	34	19	34
+/- Category Index	-2.35	-1.48	0.56	0.11	-0.94	1.26	1.01	2.50	-0.13	-1.19	-0.42
+/- Standard Index	-2.50	-4.22	1.78	-3.15	-2.41	1.33	1.67	-1.31	-0.68	1.12	0.14
Total Return %	10.32	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37	1.71	12.47
NAV/Price	15.73	15.18	13.86	15.33	14.51	14.23	15.29	14.77	13.38	12.30	12.42
History	12-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)											
	4k										
Standard Index 26,832	10k										8
— Lategory Averag 24,847	20k				1	1		N.	1		
26,944	1										
2015 Inv	40k										
Vanquard Target	bUK										
Growth of \$10,000	8 e										
70 /d	100k										

Avg Wtd Price	Avg Wtd Coupon		Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style	Geo Avg Mkt Cap 61/30 \$mil	2.5		P/E Ratio TTM 23.8	Growth Avg		Total 100.00 100.06	Other/Not Clsfd 0.44 0.44		Non-US Stocks 14.08 14.08		0001
											100.06	0.44	64.02	14.08	20.51	
111.38	2.07	6.20	7.5/		1.39 0.88		1.04 0.98	1.04 0.98		Rel Rel	0.06	0.00	0.06	0.00	0.00	

	Ē.	Ě			
	Mod	xed-Income Style			
	Ē	me St			
4		ě	llsm2		iM
Ava Fff Duration	Avg Eff Maturity		\$mil	C A A	P/B Ratio TTM
			01/30	007700	2.5
			1.39 0.88		1.08
6 20	7.57		0.00	000	0.91

620 2.07 111.38 Bond % 61.12 8.20 12.59 18.10 0.00
--

000	25.3	5	o. Cyclical
Rel Std Index	Stocks %	eightings	Sector Weightings
14.05	113 mil Vanguard Total Intl Stock Index Inv	113 mil	1
14.95	91 mil Vanguard Shrt-Term Infl-Prot Sec I	91 mil	<b>⊕</b>
15.22	Vanguard Total Intl Bd Idx Investor	202 mil	<b>⊕</b>
20.62	Vanguard Total Stock Mkt Idx Inv	34 mil	1
35.16	Vanguard Total Bond Market II ldx	477 mil	<b>⊕</b>
Net Assets %	Holdings: 9,950 Total Stocks , 17,549 Total Fixed-Income, 18% Tumover Ratio	Share Amount	Share Chg since 11-2020

ctor Weightings	Stocks %	Rel Std Index 42
Cyclical	35.3	0.92
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
Sensitive	42.1	1.11
Communication Services	9.2	1.30
Energy	3.0	0.90
Industrials	10.9	0.95
Technology	19.0	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

	_	T		
Utilities	<b>■</b> Healthcare	Consumer Defensive	+ Defensive	Technology
3.0	12.3	7.4	22.6	19.0
0.88	0.99	0.92	0.95	1.18

Operations				
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	VTXVX	Incept:
Tenure:	7.9 Years	ISIN:	US92202E3009	Туре:
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:
Objective:	Asset Allocation	Minimum mittal Purchase:	\$1,000	Total Assets:
Manager:	Multiple	Ticker:	VTXVX	Incept:
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:
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Greater Europe Greater Asia

62.8 17.4 19.8

1.03 0.97 0.94

Rel Std Index

0.00

0.00

Americas Regional Exposure Below B

10-27-2003 MF

\$15,638.67 mil

Release date 12-31-2020 Page 15 of 43

Vanguard Target Retirement 2020 Inv (USD)

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	11.40	4.48	7.86	12.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.04	8.07	9.02	7.93	6.85
Std 12-31-2020	12.04		9.02	7.93	6.85
Total Return	12.04	8.07	9.02	7.93	6.85
+/- Std Index	-0.78	-0.48	-0.73	0.16	ı
+/- Cat Index	-1.28	-0.47	-0.18	0.30	
% Rank Cat	46	29	27	15	
No. in Cat	178	157	118	72	

adjusted returns, ve-, and 10-year	s based on risk- of the three-, fi	Performance Disclosure The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year
1.57	1.57	30-day SEC Yield 01-27-21
		7-day Yield
Unsubsidized	Subsidized	

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 12-31-2020

(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 Fees and Expenses

Fund Expenses  Management Fees % 0.00  12b1 Expense % N/  Net Expense Ratio % 0.1:	%
--	---

Deferred Load %			N A
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			M
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 Yr 157 funds 118	5 Yr	10 Yr 72 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	9.85	8.14	7.98
Mean	8.07	9.02	7.93
Sharpe Ratio	0.68	0.96	0.92
MPT Statistics	Standard Index	Bes M Lifetime	Best Fit Index Morningstar Lifetime Mod 2030
Alpha	0.49		0.62
Beta	0.85		0.76
R-Squared	99.10		99.39
12-Month Yield			1.54%
Potential Cap Gains Exp			30.31%

212	66	-1.03	1.32	23.10	19.96	2009								29	B <b>—</b>	ent
203	33	-0.89	0.79	13.12	22.10	2010			8					32		Morningst
205	32	-1.14	0.01	0.60	21.69	2011			}					33	3	ıgstar A /er <sub>020</sub>
208	အ	-0.18	0.31	12.35	23.83	2012								33	3	nalyst R
222	≅	2.87	1.54	15.85	27.11	2013								36	3	ating™
228	_	1.24	2.22	7.11	28.46	2014				N				8	3	<b>Overall</b> **** 157 US 2020
237	23	1.20	<u>-1</u>	-0.68	27.15	2015								40	; <b> </b>	Mornin Fund Ta
221	29	-0.71	-1.62	6.95	28.26	2016				\$				42	s <b>III</b>	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ▼ Silver  ★★★★  Morningstar Mo  157 US Fund Target-Date  Tgt Risk TR USD  2020
234	17	1.29	-0.58	14.08	31.38	2017				1				43	s <b>III</b>	ating TM
250	42	-0.08	0.52	-4.24	28.63	2018					]			4/		Standar Morning Tgt Risk
233	28	-0.10	-1.39	17.63	32.53	2019								48		Standard Index Morningstar Mod Tgt Risk TR USD
178	46	-1.28	-0.78	12.04	34.29	12-20		4 <sub>k</sub>	10k	204	10°C	40k	60 <sub>k</sub>	50 100k	3	Category Index  Morningstar Lifetime Mod 2020 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standa 26,455	26,146	29,869 — Catego	Vanguaro 2020 Inv	Growth of \$10,000	Bond %	Investment Style Fixed-Income	Index tar Mod 2020
nds in Cat	at	ory Index	ard Index	ırn %	U .		Performance Quartile (within category)		Standard Index 26,455	46	29,869 Category Average	Vanguard Target Retirement 2020 Inv	f \$10,000		nt Style ome	Morningstar Cat US Fund Target-Date 2020

P/B Ratio TTM Geo Avg Mkt Cap \$mil	Value Blend Growth  Value Blend Growth  P/E Ratio TTM  P/C Ratio TTM	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
ap	atistics TM	100.00	0.38	50.04	19.99	28.92	0.67	Net %
2.5 61601	Port Avg 23.8 12.7	100.05	0.38	50.09	19.99	28.9	0.68	Long %
1.08 1.39	Rel Index 1.04 1.04	5	∞	9	9	2	∞	
0.92 0.91	Rel Cat 0.95	0.05	0.00	0.05	0.00	0.00	0.00	Short %
Basic Cons	T ğ	⊕ ⊕	①	1	•	0202-11	since	Share Chg

Fixed-Income Style	ome Stv	ile	
Ltd Mod	g .	Avg Eff Maturity	7.94
		Avg Eff Duration	6.46
			2.21
		Avg Wtd Price	111.05
		мот	
0		11 20 2020	0
Credit una	anty Bro	credit culaiity Breakdown 11-30-2020	Bond %
AAA			58.38
A			8.72
Þ			13.48
BBB			19.42
R			0 00

0.92	35.3	lical	ົາ₊ Cvclical
Rel Std Index	Stocks %	Sector Weightings	Sector W
8.61	111 mil Vanguard Shrt-Term Infl-Prot Sec I	111 mil	<b>⊕</b>
12.59	355 mil Vanguard Total Intl Bd Idx Investor	355 mil	<b>①</b>
19.95	Vanguard Total Intl Stock Index Inv	339 mil	1
29.06	Vanguard Total Stock Mkt Idx Inv	101 mil	1
29.78	Vanguard Total Bond Market II ldx	857 mil	<b>①</b>
Net Assets %	Holdings: 10,250 Total Stocks , 17,393 Total Fixed-Income, 19% Turnover Ratio	Share Amount	Share Chg since 11-2020

or Weightings	Stocks %	Rel Std Index 43
Cyclical	35.3	0.92
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
Sensitive	42.1	1.11
Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	11.0	0.95
Technology	19.0	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

Asset Allocation	7.9 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8057	VTWNX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$33,171.76 mil	MF	06-07-2006	I	

Objective: Manager: Family:

Tenure:

Operations

Greater Europe Greater Asia

62.7 17.5 19.9

1.03 0.98 0.95

Americas

Regional Exposure

Rel Std Index

0.00 0.00

Below B

88 88

# 2025 Inv (USD) Vanguard Target Retirement

2019

-12.95

5.17 1.10 2.76

9.33 5.22

19.63 13.30

8.82

0.65 3.35 13.20

2018 Quarterly Returns

-0.59

Performance 12-31-2020

1st Otr

2nd Otr

3rd Otr

4th Otr -7.74

Total %

75

68 **—** 

70

69

99

22

03

60

Equity Stocks %

99

4

73

-5.15

Tgt Risk TR USD Morningstar Mod

Standard Index

Category Index

Morningstar Cat

Page 16 of 43

TR USD Lifetime Mod 2025 Morningstar Investment Style

2025 **US Fund Target-Date** 

Growth of \$10,000 Category Average Vanguard Target Retirement 2025 Inv

. 20k

29,402 Standard Index 26,063

: 2 2

12-20 4 History Performance Quartile (within category)

17.01 -0.25 -0.39 -5.15 2018 19.63 19.84 0.60 2019 13.30 0.47 21.54 -0.37 +/- Category Index % Rank Cat NAV/Price +/- Standard Index Total Return %

5	2	24	4	24	23	7	42	24 23 21 42 22 40	4	% Hank Cat	
145	154	181	185	206	195	208	226	145   154   181   185   206   195   208   226   232   214	214	145   154   181   185   206   195   208   226   232   214 No. of Funds in Cat	
s 12-31-2020	1-2020										
		Net %	Long %	Long % Short %	Share Chg since		Share	Share Holdings : Amount 10.384 Tota	al Stocks . 1	Share Holdings: Amount 10.384 Total Stocks . 17.308 Total Fixed-Income.	Net Asset

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

**Portfolio Analysis** 

127

131

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 01-27-21

1.58

1.58

3.04

1.50

-2.36

-0.61 -0.96 -0.37

1.13 2.28 7.17

1.40

-1.32 37

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

-0.370.47

0.00 0.14 9.88 9.88 9.88

0.32 0.78

0.19 -0.13 8.73

No. in Cat

187

151

87

Subsidized

Unsubsidized

11.32 24.81

12.27

16.53

15.62

12.62 13.84

13.59 13.29 1.25 -0.37

15.75 18.14 3.83 1.87

0.94 -0.85

16.35 7.48 -1.09 -0.91

> 15.94 1.28 18.50

2009

2010

2011

2012

2013

2014

2015

2016

2017

27

27

Std 12-31-2020 Load-adj Mthly

13.30 13.30

8.73

8.54

Incept 7.33 7.33 7.33

3 Yr

5 Yr

10 Y

Trailing Returns

Total Return

13.30

8.54 8.54

Asset Allocation %	Net %	Long %	Short %	Share Ch
Cash	0.28	0.28	0.00	since
US Stocks	35.43	35.43	0.00	0202-11
Non-US Stocks	24.23	24.23	0.00	1
Bonds	39.71	39.75	0.05	•
Other/Not Clsfd	0.36	0.36	0.00	1
Total	100.00	100.05	0.05	<b>⊕</b> ⊕
<b>Equity Style</b>	Portfolio Statistics	Port Rel		(
Value Blend Growth	P/F Ratio TTM	Avg Inde 23.8 1.0	4 × Cat	Sector V
эбле	P/C Ratio TTM	12.8 1.04		اد ج
biM	P/B Ratio TTM			Ва
ns	Geo Avg Mkt Cap	61804 1.39	9 0.88	00
ler	Smil			, 

ity Style	Portfolio Statistics	Port	- Rel
		Avg	
a pieno diowon	P/E Ratio TTM	23.8	
эбле	P/C Ratio TTM	12.8	
P!W	P/B Ratio TTM	2.5	
llsm2	Geo Avg Mkt Cap \$mil	61804	1.39

ĸ Z

Management Fees %

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

Fixed-Income Style	COM	eSty	ē		
Ltd N	Mod	Ē		Avg Eff Maturity	8.85
			ЭiН	Avg Eff Duration	7.13
	L		ų	Avg Wtd Coupon	2.53
			baM	Avg Wtd Price	110.19
			γOM		
Credit 0	ualit	y Bre	akd	Credit Quality Breakdown 11-30-2020	Bond %
AAA					51.39
A					10.13
⊳					15.75
BBB					22.73
BB					0.00

Avg Eff Maturity  avg Eff Duration  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price  ality Breakdown 11-30-2020  Bond %  15.75
--

0.92	35.2	າ⊾ Cvclical	2
Rel Std Index	Stocks %	Sector Weightings	Sec
0.79	15 mil Vanguard Shrt-Term Infl-Prot Sec I	15 mil	<b>(+)</b>
11.57	490 mil Vanguard Total Intl Bd ldx Investor	490 mil	•
24.18	617 mil Vanguard Total Intl Stock Index Inv	617 mil	1
27.84	Vanguard Total Bond Market II Idx	1,202 mil	•
35.61	Vanguard Total Stock Mkt Idx Inv	186 mil	1
Net Assets %	Share Holdings: Amount 10,384 Total Stocks , 17,308 Total Fixed-Income, 21% Turnover Ratio	) Chg 120	Share since 11-20

or Weightings	Stocks %	Rel Std Index 4
Cyclical	35.2	0.92
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
Sensitive	42.1	1.11
Communication Services	9.2	1.30
Energy	3.0	0.90
Industrials	10.9	0.95
Technology	19.0	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E4098	VTTVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$49,978.95 mil	MF	10-27-2003	

Tenure: Manager:

Multiple 7.9 Years Vanguard

Objective:

Asset Allocation

Family:

Potential Cap Gains Exp

31.66%

1.61%

Greater Asia Greater Europe Americas Regional Exposure

99.52

0.90

12-Month Yield R-Squared Alpha

1.00 99.42

0.18

TR USD 0.34

Stocks %

Rel Std Index

0.00

0.00 0.00

62.9 17.3 19.7

1.03 0.97 0.94

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar Lifetime Mod 2030

Below B

몱

Standard Deviation

11.60

3 Υ

5 Yr

10 Yr

8.73

9.53 9.88 0.91

9.15 8.54 0.88

Morningstar Return Morningstar Risk

+Avg

+Avg

+Avg

Avg

Avg 4

Avg

Morningstar Rating

187

151

5 Yr funds

87

10 Yr funds **4**★

0.13 0.13 0.00

K

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

# 2030 Inv (USD) Vanguard Target Retirement

2019 2018 Quarterly Returns

1st Otr

2nd Otr

3rd Otr

Total %

83

75

78

74

73

70

88

83

83

Equity Stocks %

:: :: 100k

4

81

-5.86

-0.56

0.78 3.41

9.54

Performance 12-31-2020

2020

-14.76

14.58

5.70 0.89 3.09

10.52 -8.86 4th Otr

14.10 21.07

5.95

Trailing Returns

14.10

9.16

9.04

Incept 7.39

3 Υ

5 Yr

10 Y

14.10 14.10

10.51 10.51 10.51

9.04 9.04

7.39 7.39

2030

Tgt Risk TR USD

Standard Index

Category Index

Morningstar Cat

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Morningstar Mod

Morningstar TR USD Lifetime Mod 2030 Investment Style

2030 US Fund Target-Date

Growth of \$10,000 Vanguard Target Retirement 2030 Inv

34,458
Category Average
30,856
Standard Index
25,696

· 20k

Performance Quartile (within category)

29.04 1.16 2.28 2014 7.17 27.72 -1.03 1.27 0.76 2015 -1.41 7.85 -0.72 29.20 2016 33.63 17.52 0.93 2.87 2017 30.82 -0.03 -1.10 -5.86 2018 -0.17 36.45 21.07 2.05 2019 40.55 14.10 12-20 0.41 1.28 4 History NAV/Price +/- Category Index +/- Standard Index Total Return %

74	జ	22	88	25	5	ω	32	34	37	32	88	% Rank Cat	
200	200	205	208	222	228	237	221	234	239	200 200 205 208 222 228 237 221 234 239 241 224	224	No. of Funds in Cat	
Portfolio Analysis 12-31-2020	o Analy:	sis 12-31	-2020										
Asset Allocation %	cation %	J	_		Long %	Short %	Share	Chg	Share	Holdings:		Share Holdings:	Net Assets
Cash	ò		ى د	0.23	0.23	0.00 since 0.00 11-20	since 11-2020	20	mount	10,449 Total Stocks 21% Turnover Ratio	al Stocks , 1 ver Ratio	7,030 Total Fixed-Income,	%
Non-US Stocks	Stocks		2 4		27.65	0.00	1		33 mil	Vanguar	d Total St	193 mil Vanguard Total Stock Mkt ldx Inv	40.12
Bonds			ω		31.95	0.04	1		Im 8	Vanguar	d Total Int	648 mil Vanguard Total Intl Stock Index Inv	27.59
Other/Not Clsfd	ot Clsfd				0.30	0.00	<b>⊕</b>		)9 mil	Vanguar	d Total Bo	909 mil Vanguard Total Bond Market II ldx	22.87
									í			) i	,

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 800-662-7447 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 01-26-21

1.58

1.58

4.95

-2.89

-1.60 14.43 2.10 21.68 2010

-0.04 -1.86 20.92 -1.27

-0.43 14.24 2.20 23.38 2012

0.85

20.49 6.18 27.64

7-day Yield

Performance Disclosure

+/- Cat Index +/- Std Index Total Return Std 12-31-2020 Load-adj Mthly

0.41

-0.07

0.26

0.61 9.16

1.28

0.77

1.27

No. in Cat

224

197 29

158

89

2009

2011

2013

Subsidized

Unsubsidized

19.31 26.72

Total	100.00	100.04	Z.	0.04	•
Equity Style	Portfolio Statistics	Port	- Rel	B. B.	Secto
Value Blend Growth	D/T D - :: - TTA	avg O	index	Car	ے
P T	ו/ בוומנוט ו וועו	20.0	-		
эбл	P/C Ratio TTM	12.7	1.04	0.93	E
biM	P/B Ratio TTM	2.5	1.08	0.90	Þ
-	Geo Avg Mkt Cap	61568	1.38	0.90	4
lleu	\$mil				Đ

			Digital Grand	Style	
llsm2	biM	agu	Pη		
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	
0 1008	2.5	12.7	23.8	Port Avg	
٥.	1.08	1.04	1.04	Rel Index	
0.90	0.90	0.93	0.95	Rel Cat	

Management Fees %

0.00

K

Fund Expenses

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

197

5 Yr 158 funds

10 Yr 89 funds 4★

0.14

0.14

Deferred Load %

ž Z

Front-End Load % Sales Charges

			Ē					Mod	긒	
			ual					lod	<u> </u>	
			itγBı					Ext	d-Income Style	
			reak	гом	baM	Ч	giH		γ̈́e	
			it Quality Breakdown 11-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
1	16.04	50.51	Bond %		110.08	2.57	7.21	8.97		

Ltd Mod	Εχ	Avg Eff Maturity	8.9/
	ІбіН	Avg Eff Duration	7.21
		Avg Wtd Coupon	2.57
	baM	Avg Wtd Price	110.08
	мод		
Credit Qual	ity Break	Credit Quality Breakdown 11-30-2020	Bond %
AAA			50.51
A			10.30
A			16.04
BBB			23.15
BB			0.00
В			0.00
Below B			0.00
NR			0.00
Regional Exposure	posure	Stocks %	Rel Std Index
Americas		62.7	1.02
Greater Europe	rope	17.5	0.98
Greater Asia	šia.	19.9	0.95

	193 mil 648 mil 909 mil 367 mil	Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Investor	ock Mkt Idx Inv I Stock Index Inv nd Market II Idx I Bd Idx Investor	40.12 27.59 22.87 9.42
Sect	Sector Weightings		Stocks %	Rel Std Index <b>0.92</b> 45
<b>B</b> 9	Basic Materials	ls	4.7	0.91
₽	Consumer Cyclical	lical	12.2	1.13
8 ¶,	Financial Services	ices	14.8	0.99
Đ	Real Estate		3.5	0.49
Ę	Sensitive		42.1	1.11
97	Communication Services	n Services	9.2	1.29
<b>-</b>	Energy		3.0	0.90
٥	Industrials		11.0	0.95
8 ■	Technology		19.0	1.18
ţ	Defensive		22.6	0.95
:   	Consumer Defensive	ensive	7.4	0.92
	Healthcare		12.3	0.99
	Utilities		3.0	0.88

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Tenure: Objective: Manager:

7.9 Years Asset Allocation Multiple Vanguard

Ticker:

VTHRX US92202E8883 \$1,000

Incept:

06-07-2006

Total Assets:

\$45,903.71 mil

Purchase Constraints:

Base Currency:

Minimum Initial Purchase:

R-Squared

1.12 99.45

99.53

0.87

-0.14

TR USD 0.83

Potential Cap Gains Exp

30.66% 1.62%

12-Month Yield

Hamily:

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar Lifetime Mod 2035

Standard Deviation

12.98

3 Υ

10 Yr

9.16

10.65 10.51 0.88

10.18 9.04 0.84

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

+Avg 5Yr

+Avg

Avg

Avg

Avg

Category Index

Morningstar Cat

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Vanguard Target Retirement Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

\*\*\*\*\*

Morningstar Mo

\*\*\*\*\*

2035 Inv (USD)

\*\*\*\*

Tgt Risk TR USD

88

No. in Cat 2018 Quarterly Returns +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2020 2019 % Rank Cat Total Return Trailing Returns Performance 12-31-2020 -16.52 10.20 1st Otr 14.79 -0.58 14.79 14.79 1.41 1.97 207 15.90 2nd Otr 0.95 9.50 9.50 0.83 3.42 184 3 Υ 37 3rd Qtr 5 Yr 11.11 11.11 11.11 -0.03 6.29 0.70 3.47 1.36 148 11.62 -9.93 4th Otr 9.51 9.51 6.68 0.33 9.51 10 Y Total % -6.58 22.44 14.79 Incept 8.03 8.03

justed returns,	based on risk-ad	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,
1.59	1.59	30-day SEC Yield 01-27-21
		7-day Yield
Unsubsidized	Subsidized	

11.62 28.17

2009

-2.90

121

6.40

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 800-662-7447 or visit www.vanguard.com. **Fees and Expenses** 

Sales Charges Front-End Load %	Z
Deferred Load %	z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.1
Gross Expense Ratio %	0.1
Risk and Return Profile	

	Ī		:
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 184 funds 1	5 Yr 148 funds	10 Yr 84 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4</b> <b>★</b>	<b>4★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	14.36	11.78	11.22
Mean	9.50	11.11	9.51
Sharpe Ratio	0.60	0.86	0.81
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
	0	i	OSD OSD
Alpha	-0.51	=	0.68
Beta	1.24	4	0.94
R-Squared	99.34	34	99.51
12-Month Yield			1.61%
Potential Cap Gains Exp			33.92%

A

Credi:

888

		_	_			_				<b>₩</b>							-
125	26	-1.39	2.81	15.14	13.09	2010				\ <b>\</b>					00	8	<b>Silver</b> 03-13-2020
139	19	0.04	-2.83	-2.24	12.51	2011				}	)				70	3	<b>ver</b> 020
154	40	-0.20	3.12	15.16	14.09	2012				}					00	e H	
181	23	0.79	8.52	22.82	16.98	2013				1					S	3	
185	10	1.44	2.35	7.24	17.84	2014									0_	2	**** 184 US 2035
205	37	1.32	0.53	-1.26	16.84	2015									0-	2	★★★★ 184 US Fund Target-Date 2035
195	32	-1.80	-0.31	8.26	17.74	2016				1	1	}			ù	4	rget-Dat
208	읈	0.60	4.46	19.12	20.69	2017					1				//	7	
221	32	0.24	-1.82	-6.58	18.82	2018					}				ò	4	Morningstar Mo Tgt Risk TR USD
229	42	-0.60	3.41	22.44	22.52	2019					1	}			۵,	75	Morningstar Mod Tgt Risk TR USD
207	\$	1.41	1.97	14.79	25.22	12-20		4k	10k	1	20k	1	40k		100k	75	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		25,427	Standard Index	— Category Average	36,592	Vanguard Target Retirement 2035 Inv	Growth of \$10,000	Stocks %	Investment Style Equity	Morningstar US Fund Target-Date Lifetime Mod 2035 2035 TR USD

Portfolio Analysis 12-31-2020	s 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Chg Share	Holdings:	Net Assets
Cash	0.21	0.22	0.00	since Amount	10,491 Total Stocks , 16,661 Total Fixed-Income,	%
US Stocks	44.51	44.51	0.00	0202-11	10% Turilover nauto	
Non-US Stocks	30.67	30.67	0.00	① ZUB MIN	209 mil Vanguard Total Stock Mkt Idx Inv	44./4
Bonds	24.36	24.39	0.03	① 699 mil	Vanguard Total Intl Stock Index Inv	30.60
Other/Not Clsfd	0.24	0.24	0.00	⊕ 677 mil	677 mil Vanguard Total Bond Market II ldx	17.50
Total	100.00	100.03	0.03	→ 271 mil	271 mil Vanguard Total Intl Bd Idx Investor	7.16
Equity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 73.8 1.04	a Cat	∿ Cyclical	35.3	0.92
гэцде	P/C Ratio TTM			Basic Materials	ls 4.7	0.91
P!W	P/B Ratio TTM	2.5 1.08		Consumer Cyclical	dical 12.2	1.13
S	Geo Avg Mkt Cap	61670 1.39	9 0.91	Financial Services	ices 14.8	0.99
ller	\$mil			Real Estate	<b>3.5</b>	0.49
				:	5	:

46

						t Quality Breakdown 11-30-2020		мот	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Mod Ext Avg Eff Maturity	-Income Style	
0.00	0.00	23.14	16.02	10.26	50.57	Bond %			110.09	2.57	7.21	8.97		
							_					_	_	

	(+) 2/1 mil vanguard lotal inti Bd idx investor	nti Ba iax investor	7.16
윤	Sector Weightings	Stocks %	Rel Std Index
S at	Դ Cyclical	35.3	0.92
29	Basic Materials	4.7	0.91
.92	Consumer Cyclical	12.2	1.13
.9	Financial Services	14.8	0.99
	★ Real Estate	3.5	0.49
	<b>∀</b> Sensitive	42.1	1.11
.97	■ Communication Services	9.2	1.29
.21	<b>▲</b> Energy	3.0	0.90
.57	Industrials	10.9	0.95
.09	Technology	19.0	1.18
	→ Defensive	22.6	0.95
5	Consumer Defensive	7.4	0.92
J 2	◆ Healthcare	12.3	0.99
.26	Utilities	3.0	0.88
.02			

e Currency:  USD  (er: VTTHX ):  US92202E508  imum Initial Purchase: \$1,000  imum Initial Purchase: \$1,000  ment, you may use this report only in the country in which is the derived from account in the office of the Wortingstar. (5) are provided solely for it got by Morningstar shall not be responsible for each of the Wortingstar shall not be responsible for each of the Wortingstar shall not be responsible for each of the Wortingstar shall not be responsible for each of the Wortingstar shall not be responsible for each of the Wortingstar shall not be responsible for each of the Wortingstar shall not be responsible for each of the Wortingstar shall not be responsible for each of the Wortingstar shall not be responsible for the worting the wo	Ticker:  Ticker:  SIN:  Ocation  Minimum Initial Purchase:  Ocation  Minimum Initial Purchase:  Island  Minimum Initial Purchase:  Ocation  Minimum Initial Purchase:  Initial
o o o o o o o o	Vanguard  Base Multiple Ticke 7.9 Years SIN: Asset Allocation Minit  Asset Allocation  Minit  Asset

Greater Europe Greater Asia

62.8 17.4 19.8

1.03 0.97 0.95

Americas

Regional Exposure

Rel Std Index 0.00

0.00

Below B

Operations

Category Index

Morningstar Cat

Page 19 of 43

# Vanguard Target Retirement Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \*\*\*\*\* Morningstar Moc \*\*\*\*\* 2040 Inv (USD) \*\*\*\*\* Osnar Osnar Tgt Risk TR USD

88

2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2020 2019 % Rank Cat Total Return Trailing Returns Performance 12-31-2020 -18.25 15.47 10.96 1st Otr -0.53 15.47 15.47 2.65 2.38 218 17.29 2nd Otr 1.30 0.74 9.85 9.85 0.90 3.46 197 3 Υ 36 3rd Qtr 5 Yr 11.71 11.71 11.71 0.23 6.80 0.49 3.79 1.96 158 30 -11.03 12.76 4th Qtr 9.90 9.90 7.38 0.56 2.13 9.90 10 Yr 89 Total % -7.32 23.86 15.47 Incept 7.89 7.89 7.89

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 01-27-21 7-day Yield 1.60 1.60

-3.49

193

6.55

Subsidized

Unsubsidized

19.05 28.32

2009

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

(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.vanguard.com. Fees and Expenses

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

		-
32.14%		Potential Cap Gains Exp
1.62%		12-Month Yield
99.56	99.19	R-Squared
1.03	1.35	Beta
0.44	-0.85	Alpha
Agg I gt Hisk I H USD		
Morningstar Mod	Standard Illuex	MF1 Statistics
0.83 0.79	0.58	Sharpe Ratio
11.71 9.90	9.85 1	Mean
12.91 12.05	15.74 1	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg +Avg	Avg +	Morningstar Return
Avg Avg	Avg	Morningstar Risk
4★ 4★	3★	Morningstar Rating <sup>™</sup>
5 Yr 10 Yr funds 89 funds	3 Yr 5 Yr 197 funds 158 funds	!
		Risk and Return Profile
0.14		Gross Expense Ratio %
0.14		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

		: -	٥.		٠.	е		<u>.i                                    </u>	
194	35	-1.54	2.84	15.17	21.50	2010		88 🖽	Silver 03-13-2020
202	19	0.30	-3.14	-2.55	20.50	2011		<b>)</b>	<b>ver</b>
204	ಆ	-0.15	3.52	15.56	23.18	2012		<b>}</b>	
218	15	1.32	10.07	24.37	28.32	2013		88 🖽	]
227	12	1.63	2.26	7.15	29.76	2014		88 🖽	**** 197 US 2040
237	43	1.25	0.21	-1.59	28.45	2015		88 🖽	★★★★ 197 US Fund Target-Date 2040
221	27	-1.88	0.16	8.73	30.21	2016		88 🖽	rget-Dat
234	25	0.84	6.05	20.71	35.77	2017		84	
239	37	0.33	-2.57	-7.32	32.31	2018		# ##	Morningstar Mo Tgt Risk TR USD
241	43	-0.49	4.83	23.86	39.13	2019		88 🖽	Morningstar Mod Tgt Risk TR USD
218	40	2.38	2.65	15.47	44.27	12-20		83 1100k 80 60 k 20 k	d Morningstar Lifetime Mod 2040 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks %  Growth of \$10,000  Vanguard Target Retirement 2040 Inv 37,975 Category Average 34,183 Standard Index 25,445	tar US Fund Target-Date Aod 2040 2040

Portfolio Analysis 12-31-2020	12-31-2020				
Asset Allocation %	Net %	Long % Short %	Share Chg Share	Holdings:	Net Assets
Cash	0.20		since Amount	10,530 Total Stocks , 16,048 Total Fixed-Income	:d-Income, %
US Stocks	48.87	48.87 0.00		16 % rannover nage	
Non-US Stocks	33.72	33.72 0.00	① 185 MII	vanguard lotal stock Mkt Idx Inv	
Bonds	17.03		① 617 mil	Vanguard Total Intl Stock Index Inv	( Inv 33.65
Other/Not Clsfd	0.18		⊕ 381 mil	Vanguard Total Bond Market II ldx	ldx 12.26
Total	100.00	100.02 0.02	⊕ 151 mil	Vanguard Total Intl Bd Idx Investor	stor 4.97
Equity Style	Portfolio Statistics	Rel	Sector Weightings	Stocks %	% Rel Std Index
Value Blend Growth	D/F Datio TTM	Index	∿ Cyclical	35.3	<b>i.3</b> 0.92 47
Гэцде	P/C Ratio TTM	127 1.04 0.90	Basic Materials		4.7 0.91
W	P/B Ratio TTM	1.08	Consumer Cyclical		12.2 1.13
S P	à	1.39	Financial Services	ices 14.8	1.8 0.99
llen	\$mil		Real Estate	3.5	3.5 0.49
Fixed-Income Style			<b>y</b> Sensitive	42.1	
Ltd Mod Ext	Avg Eff Maturity	8.96	Communication Services		
ıgiH	Avg Eff Duration	7.21	Energy	ω	3.0 0.90
N 4	Avg Wtd Coupon	2.57	Industrials	11	11.0 0.95
рау	Avg Wtd Price	I	Technology	19	19.0 1.18
мод			→ Defensive	22.6	
Cradit Quality Broakd	11-30-2020	Bond %	Consumer Defensive		7.4 0.92
000 A0A	1 00 5050	50 65	<ul> <li>Healthcare</li> </ul>	12.3	2.3 0.99
AA		10.22	Utilities	ω	3.0 0.88
Þ		16.00			
BBB		23.13			
B &		0.00			
Below B		0.00			
NR		0.00			

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l profession are not an are not an r losses re ssued by s iterature.	The informati
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Objective:

Tenure:

Multiple 7.9 Years Asset Allocation

Vanguard

Ticker:

Base Currency:

Minimum Initial Purchase:

\$1,000 VFORX USD

Total Assets: Type

US92202E8701

Incept:

06-07-2006 MF \$35,841.12 mil

Purchase Constraints:

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std Index

62.7 17.4 19.8

1.03 0.97 0.95

Manager: Family:

Operations

Page 20 of 43

Vanguard Target Retirement 2045 Inv (USD)

88

No. in Cat 207 184 148	% Rank Cat 36 32 28	+/- Std Index 3.48 1.65 2.34 +/- Cat Index 3.35 1.16 0.48	Std 12-31-2020     16.30     —     12.09       Total Return     16.30     10.20     12.09	Trailing Returns $1\mathrm{Yr}$ $3\mathrm{Yr}$ $5\mathrm{Yr}$ Load-adj Mthly $16.30$ $10.20$ $12.09$	2018     -0.58     0.94     4.03     -       2019     11.48     3.51     0.26       2020     -19.88     18.70     7.36	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4	
1/0	28	2.34 0.48	2.09	5 Yr 2.09		d Otr	
83	17	2.32 0.76	10.09 10.09	10 Yr 10.09	-11.78 8.00 13.90	4th Otr	
			8.56 8.56	Incept 8.56	-7.90 24.94 16.30	Total %	

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 01-27-21 (if applicable) Morningstar metrics. Performance Disclosure 1.62

7-day Yield

Subsidized

Unsubsidized 1.62

12.02 28.15

2009

-4.17

8

6.38

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

Sales Charges Front-End Load % Deferred Load %	2 2
Deletred Edan %	2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.1
Gross Expense Ratio %	0.1
Rick and Return Profile	

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	4 <b>★</b>
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.98	13.84	12.56
Mean	10.20	12.09	10.09
Sharpe Ratio	0.57	0.81	0.78
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.11	11	0.28
Beta		1.46	1.11
R-Squared	99.11	11	99.59
12-Month Yield			1.60%
Potential Cap Gains Exp			32.91%

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2045 2045 88	0verall
84 US Fund Target-Date 2045 88 89 88 89 88	Mornin
rget-Dai	gstar Ra
	ating™
Morningstar Mod Tgt Risk TR USD 88 89	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index === C.
TR USD	d Index
Morningstar US Fund Target-Date Lifetime Mod 2045 2045  TR USD  Investment Style Equity 30 Stocks % Growth of \$10,000  Wanguard Target Retirement 2045 Inv 2045 Inv 2045 Inv 38,599  Category Average 35,926  Standard Index 25,437  Performance Quartile (within category)	lex
Date ment	_

Portfolio Analysis 12-31-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total			Short % 0.00 0.00 0.00 0.00 0.01	Share Chg Share since Amount 11-2020 190 mil	Share Holdings: Amount 10,551 Total Stocks , 14,712 Total Fixed-Income, 9% Tumover Ratio 190 mil Vanguard Total Stock Mkt Idx Inv 635 mil Vanguard Total Intl Stock Index Inv 204 mil Vanguard Total Bond Market II Idx 81 mil Vanguard Total Intl Bd Idx Investor	Net Assets % 53.60 36.64 6.95 2.82
sset Allocation % ash Stocks Jon-US Stocks bonds bonds ther/Not Clsfd	Net % 0.19 53.32 36.71 9.65 0.12		Short % 0.00 0.00 0.00 0.00 0.01	Share Amount 190 mil 635 mil 204 mil	Holdings: 10.551 Total Stocks , 14.712 Total Fixed-Income, 9% Turnover Ratio Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	Net Assets % 53.60 36.64 6.95
Other/Not Clsfd Total	0.12 100.00	0.12 100.01	0.00	<ul><li>204 mil</li><li>81 mil</li></ul>	Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Investor	6.95 2.82
Value Bend Growth  Illews pay edite1	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil	Port Rel Avg Index 23.8 1.04 12.7 1.04 2.5 1.08 61682 1.39	Rel Cat 0.96 0.94 0.93	Sector Weightings  • Cyclical  • Basic Materials  • Consumer Cyclical  • Financial Services  • Real Estate	Stocks %  35.3  S 4.7  Ilical 12.2  ces 14.8  3.5	Rel Std Index 0.92 0.91 1.13 0.99 0.49
				Sensitive	49 1	1

48

Fixed-Income Style			
Ltd Mod Ext	Avg Eff Maturity	8.96	<b>■</b> Communica
	Avg Eff Duration	7.21	Energy
V 4	Avg Wtd Coupon	2.57	Industrials
pay	Avg Wtd Price		Technology
мод			→ Defensive
Credit Ouality Breakdown 11-30-2020	down 11-30-2020	Bond %	Consumer D
AAA		50.63	T Deginicale
AA		10.23	Canilling
Þ		16.01	
BBB		23.13	
BB		0.00	
В		0.00	
Below B		0.00	
NR		0.00	
Regional Exposure	Stocks %	Rel Std Index	
Americas	62.8	1.03	
Greater Europe	17.4	0.97	
Greater Asia	19.8	0.95	

<u>u</u> 1	Sector Weightings	Stocks %	Rel Std Index
ກ ≍	Դ Cyclical	35.3	0.92
12 0	Basic Materials	4.7	0.91
ω.	Consumer Cyclical	12.2	1.13
4	Financial Services	14.8	0.99
	★ Real Estate	3.5	0.49
1	₩ Sensitive	42.1	1.11
0	Communication Services	9.2	1.29
_	★ Energy	3.0	0.90
7	ndustrials	10.9	0.95
	Technology	19.0	1.18
	→ Defensive	22.6	0.95
- 1	Consumer Defensive	7.4	0.92
o s	◆ Healthcare	12.3	0.99
ωι	Utilities	3.0	0.88
_			

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6077	VTIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$33,863.76 mil	MF	10-27-2003	l

Family: Manager:

Operations

Tenure:

Multiple 7.9 Years Vanguard

Objective:

Asset Allocation

# Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼★★★★

Morningstar Mo

Morningstar Mod

Morningstar Category Index

US Fund Target-Date Morningstar Cat

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88

+/- Std Index Std 12-31-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 12-31-2020 -19.86 11.50 1st Otr 16.39 -0.55 16.39 16.39 3.48 3.57 217 2nd Otr 10.24 10.24 18.67 1.69 1.28 3.47 0.94 3 Υ 196 မ္ပ 3rd Otr 12.10 12.10 12.10 0.29 4.02 0.48 2.35 7.35 157 5 Yr 30 -11.79 14.01 10.09 10.09 10.09 4th Otr 8.01 0.85 2.33 10 Y Total % 24.98 16.39 -7.90 8.06 8.06 8.06

		Performance Disclosure
1.62	1.62	30-day SEC Yield 01-27-21
	1	7-day Yield
Unsubsidized	Subsidized	

28.31 19.11

2009

-4.44

6.54

(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 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

Sales Charges	
Front-End Load %	2
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z
Net Expense Ratio %	0.1
Gross Expense Ratio %	0.1
Risk and Return Profile	

1.63% 26.83%			12-Month Yield Potential Cap Gains Exp
99.60	12	99.12	R-Squared
1.11	55	1.46	Beta
0.31	88	-1.08	Alpha
Best Fit Index Morningstar Mod Agg Tgt Risk TR		Standard Index	MPT Statistics
0.78	0.81	0.57	Sharpe Ratio
) 10.09	12.10	10.24	Mean
5 12.56	13.85	16.99	Standard Deviation
r 10 Yr	5 Yr	3 Yr	
g +Avg	+Avg	Avg	Morningstar Return
g Avg	Avg	Avg	Morningstar Risk
^ 4 <b>★</b>	4⊁	3 <b>★</b>	Morningstar Rating <sup>™</sup>
r 10 Yr s 78 funds	5 Yr 157 funds	3 Yr 196 funds	!
			<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

9	9	-4	42			9		
150	37	-1.58	2.87	15.20	21.40	2010		89
168	14	0.93	: :3:13	-2.54	20.41	2011		84
177	4	-0.35	3.54	15.58	23.09	2012		88 🏗
202	8	1.51	10.04	24.34	28.19	2013		88
212	16	2.18	2.29	7.18	29.62	2014		2050 2050 88
226	45	1.62	0.22	-1.58	28.49	2015		96 US Fund Target-Date 2050
213	29	-2.04	0.28	8.85	30.39	2016		rget-Dat
230	8	0.61	6.73	21.39	36.20	2017		8 1
239	37	0.51	-3.14	-7.90	32.52	2018		gt Risk
241	47	-0.10	5.96	24.98	39.77	2019		Tgt Risk TR USD
217	37	3.48	3.57	16.39	45.45	12-20		Lifetime Mod 2050 TR USD Investme Equity 91 Stocks % 60k Van 20k Cate 20k Cate 35,6 35,6 35,6 35,6 35,6 35,6
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Mod 2050 2050  Investment Style Equity Stocks %  Growth of \$10,000  Vanguard Target Retirement 2,050 Inv 38,668 Category Average 35,684  Standard Index 25,461

Portfolio Analysis 12-31-2021	is 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	0.19	0.19	0.00	since Amount	10,551 Total Stocks , 14,532 Total Fixed-Income,	%
US Stocks	53 84	53 84	000	11-2020	9% Lurnover Hatio	
Non-HS Stocks	36 78	36 78	0 0	146 mil	Vanguard Total Stock Mkt Idx Inv	54.12
Bonds	9.07	9.08	0.01	① 485 mil	Vanguard Total Intl Stock Index Inv	36.70
Other/Not Clsfd	0.12	0.12	0.00	⊕ 145 mil	Vanguard Total Bond Market II ldx	6.50
Total	100.00	100.01	0.01	⊕ 59 mil	59 mil Vanguard Total Intl Bd Idx Investor	2.67
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	D/E Batio TTM	Avg Index	o Cat	∿ Cyclical	35.2	<b>0.92</b> 49
palde	P/C Ratio TTM		0.94	Basic Materials	als 4.7	0.90
iΜ	P/B Ratio TTM	2.5 1.09	0.93	Consumer Cyclical		1.13
S F		61828 1.39		Financial Services	vices 14.8	0.99
llsm	\$mil			Real Estate	3.5	0.49

rixeu-iliculiie atyle			•
Ltd Mod Ext	Avg Eff Maturity	8.97	Commun
	Avg Eff Duration	7.21	Energy
	Avg Wtd Coupon	2.57	industria
	Avg Wtd Price	1	Technolo
	γ		
Credit Quality Br	Credit Quality Breakdown 11-30-2020	Bond %	Consume
AAA		50.54	T nedition
AA		10.28	Camilino
)		0.00	
BBB		23.15	
B		0.00 0.00	
Below B		0.00	
R		0.00	
Regional Exposure	re Stocks %	Rel Std Index	
Americas	63.0	1.03	
Greater Europe	17.3	0.97	
Greater Asia	19.7	0.94	

Ę	Sensitive	42.1	<u>=</u>
#0	Communication Services	9.2	1.30
	Energy	3.0	0.90
٥	Industrials	10.9	0.95
	Technology	19.0	1.18
ţ	Defensive	22.6	0.95
T	Consumer Defensive	7.4	0.92
	Healthcare	12.3	0.99
	Utilities	3.0	0.88

\$25,823.18 m	Total Assets:	\$1,000	Minimum Initial Purchase:	cation
MF	Туре:	US92202E8628	ISIN:	
06-07-2006	Incept:	VFIFX	Ticker:	
l	Purchase Constraints:	USD	Base Currency:	

≣.

Family: Manager:

Operations

Tenure:

Multiple 7.9 Years Vanguard

Objective:

Page 22 of 43

Vanguard Target Retirement 2055 Inv (USD)

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	7.38	13.97	16.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.32	10.22	12.09	10.10	11.21
Std 12-31-2020	16.32	I	12.09	10.10	11.21
Total Return	16.32	10.22	12.09	10.10	11.21
+/- Std Index	3.50	1.67	2.34	2.34	ı
+/- Cat Index	3.41	1.34	0.49	0.96	1
% Rank Cat	41	ജ	36	24	
No. in Cat	207	184	145	44	

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns	30-day SEC Yield 01-27-21	7-day Yield
on risk-adiusted	1.61	
returns	1.61	1

Subsidized

Unsubsidized

2009

derived from a weighted average of the three-, five-, and 10-year (if applicable) Morninastar metrice

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.

Asse Cas US

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

Bon Oth

Tota

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

Geo Avg Mkt Cap \$mil

Deferred Load %			NA
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 184 funds 145	5 Yr	10 Yr 44 funds
Morningstar Rating™	3 <b>★</b>	4	4⊁
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.98	13.84	12.55
Mean	10.22	12.09	10.10
Sharpe Ratio	0.57	0.81	0.78
MPT Statistics	Standard Index	Bes Mornin Agg T	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.09		0.30
Beta	1.46		1.11
R-Squared	99.14		99.62
12-Month Yield			1.60%
Potential Cap Gains Exp			18.36%
Operations			

-	10 min	Morningstar Analyst Rating™ Overall Morningstar Rating™	nalyst R	ating™	0verall	Morning	<sub>J</sub> star Ra		Standard Index	Inde	×	x Category Index
0 4991	Silver 03-13-2020	<b>lver</b> 2020			**** 184 USI	★★★★ 184 US Fund Target-Date	get-Datı		Morningstar Mod Tgt Risk TR USD	star Mo TR USI	_ g	od Morningstar  Lifetime Mod 2055
					2055							
	88	84	89	89	8	89	8	88	8	88		90
		<b>\</b>	}	<b>\</b>		<b>}</b>	<b>\</b>			<b>)</b>		40k 40k 10k
												4k
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10	12.20
	22.78	21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	19	_
		-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24	24.98	.98   16.32
		-2.86	3.54	10.02	2.31	0.07	0.31	6.72	: 3.13	ഗ	5.95	.95 3.50
		1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	: 6	0.07	.07 3.41
	1	9	48	36	16	ස	27	48	37	1	27	51 41
	I	235	102	130	156	238	193	206	221		229	229 207

-		-	_	-	_	
ortfolio Analysis 12-31-2020	<b>is</b> 12-31-2020					
set Allocation %	Net %	Long %	Short %	Chg		Net Assets
sh	0.19	0.19	0.00	since Amount		%
Stocks	53.78	53.78	0.00	11-2020	o% fulliper hadro	
n-US Stocks	36.69	36.69	0.00	①	83 mil Vanguard Iotal Stock Mkt Idx Inv	54.06
nds	9.23	9.24	0.01	① 273 mi	273 mil Vanguard Total Intl Stock Index Inv	36.61
her/Not Clsfd	0.12	0.12	0.00	⊕ 83 mi	83 mil Vanguard Total Bond Market II ldx	6.59
tal	100.00	100.00 100.01	0.01	⊕ 34 m	34 mil Vanguard Total Intl Bd Idx Investor	2.75
uity Style	Portfolio Statistics	Port Rel	B.	Sector Weightings	Stocks %	Rel Std Index
ue Blend Growth	P/F Ratio TTM	23.8 1.04	_	∿ Cyclical	35.2	0.92
rside	P/C Batio TTM	12.8 1.04		Basic Materials	ials 4.7	0.90
·!W	P/B Ratio TTM			Consumer Cyclical	yclical 12.2	1.13
S I		61855 1.39 0.93	9 0.93	Financial Services	rvices 14.8	0.99
ew					2 7	0

Fixed-Income Style	inco	me St	E		
덦	Mod	Ē		Avg Eff Maturity	8.97
			Э!Н	Avg Eff Duration	7.22
			ųſ	Ava Wtd Coupon	2.57
			baM	Avg Wtd Price	
			MOη		
				7: Li: 0: Li: Brothlow 11 20 2020	D
>					50 A1
A					10.35
⊳					16.07
BBB					23.17
88					0.00

Œ	34 mil Vanguard Total Inti Bd Idx Investor	ri Ba iax investor	2./5
Se	Sector Weightings	Stocks %	Rel Std Index
∽' جے	Cyclical	35.2	<b>0.92</b> 50
	Basic Materials	4.7	0.90
- ·	Consumer Cyclical	12.2	1.13
	Financial Services	14.8	0.99
Đ	Real Estate	3.5	0.49
` {	Sensitive	42.1	1.11
7	Communication Services	9.2	1.30
<b>⊙</b>	Energy	3.0	0.90
~ [5]	Industrials	10.9	0.95
	Technology	19.0	1.18
1	Defensive	22.6	0.95
	Consumer Defensive	7.4	0.92
[]	Healthcare	12.3	0.99
	Utilities	3.0	0.88
7			

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Tenure: Objective:

Multiple 7.9 Years Asset Allocation

Ticker:

Base Currency:

OSD

Purchase Constraints:

Minimum Initial Purchase:

VFFVX US92202E8479 \$1,000

Type: Total Assets: Incept:

08-18-2010 MF \$14,600.48 mil

Family:

Vanguard

Greater Europe Greater Asia

63.0 17.3 19.7

1.03 0.97 0.94

Americas

Regional Exposure

Stocks %

Rel Std Index

0.00

0.00

Below B

888

Manager:

Category Index

Morningstar Cat

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# 2060 Inv (USD) Vanguard Target Retirement

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼ Silver 

★★★ Morningstar Mo

2019 2018 +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 12-31-2020 -19.86 16.32 11.48 1st Otr -0.52 16.32 16.32 3.43 3.50 2nd Otr 3.48 18.61 10.22 10.22 1.68 1.42 0.93 3 Υ 40 3rd Otr 12.08 12.08 12.08 0.28 4.00 0.51 2.33 7.39 5 Yr -11.77 13.96 4th Otr 8.02 10 Yr Total % 24.96 16.32 11.10 Incept -7.87

		Performance Disclosure
1.61	1.61	30-day SEC Yield 01-27-21
		7-day Yield
Unsubsidized	Subsidized	

No. in Cat

<u>1</u>81

2009

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

Sales Charges Front-End Load %			N
Deferred Load %			N A
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
!	181 funds	93 funds	1
Morningstar Rating™	3★	3 <b>★</b>	

99.60	==	99.11	R-Squared
1.11	46	1.46	Beta
0.31	8	-1.08	Alpha
Agg Tgt Risk TR	Ą		
Best Fit Index Morningstar Mod		Standard Index	MPT Statistics
	0.81	0.57	Sharpe Ratio
3	12.08	10.22	Mean
1	13.84	16.97	Standard Deviation
'r 10 Yr	5Yr	3 Yr	
9	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	3★	3 <b>★</b>	Morningstar Rating <sup>™</sup>
s 	93 funds	181 funds	!
'r 10 Yr	5Yr	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 %

	: '	: '						_ :	:	:		_ :	: :	:		
	1	ı	I	I	1	2010								1		<b>Silver</b> 03-13-2020
ı	ı	ı	1	1		2011								I		<b>ver</b> 1020
	ı	ı	1		21.81	2012			1					89		
_	_	2.17	10.04	24.35	26.75	2013								88		
9	_	2.63	2.27	7.16	28.20	2014								88		*** 181 US 2060+
43	71	1.80	0.11	-1.68	27.21	2015								89		Fund Ta
106	21	-2.03	0.27	8.84	29.04	2016								88		★★★ 181 US Fund Target-Date 2060+
160	55	0.30	6.70	21.36	34.63	2017				$\parallel$				88		
201	32	0.82	::	-7.87	31.18	2018								88		Morningstar Mo Tgt Risk TR USD
216	66	0.00	5.93	24.96	38.16	2019				}}				89		Morningstar Mod Tgt Risk TR USD
257	42	3.43	3.50	16.32	43.59	12-20		4k	10k	20k	<b>\</b>	40k	60k	90 100k		Morningstar Lifetime Mod 2060 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 20,223	— Category Average 24,872	25,508	Vanguard Target Retirement 2060 Inv	Growth of \$10,000	Stocks %	Investment Style	zar US Fund Target-Date 10d 2060 2060+

Portfolio Analysis 12-31-2020	<b>is</b> 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Chg		Net As:
Cash	0.19	0.19	0.00	since Amount		
US Stocks	53.87	53.87	0.00	11-2020	o% lullover nauo	1
Non-US Stocks	36.56	36.56	0.00	⊕ 4U mil	40 mil Vanguard Total Stock Mkt Idx Inv	54
Bonds	9.27	9.28	0.01	⊕ 130 mil	130 mil Vanguard Total Intl Stock Index Inv	36
Other/Not Clsfd	0.12	0.12	0.00	⊕ 41 mil	41 mil Vanguard Total Bond Market II Idx	6
Total	100.00	100.01	0.01	⊕ 15 mil	15 mil Vanguard Total Intl Bd Idx Investor	2
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std In
Value Blend Growth	P/F Ratio TTM	Avg Index 23.8 1.04	_ ^  	∿ Cyclical	35.2	
Гагде	P/C Ratio TTM			Basic Materials	als 4.7	0
iΜ	P/B Ratio TTM			Consumer Cyclical	clical 12.2	_
S I	à	61956 1.39		Financial Services	vices 14.8	0
llem	\$mil			Real Estate	ຸນ	0

51

	3	
	15.84	
4	9.89	
3 6	51.25	
3 6	)20 Bond %	<mark>uality Breakdown</mark> 11-30-2020
Ţ		
ţ		MO
		1
	ice —	Avg Wtd Price
Ċ		
}		η Ava W/td D
٥	ation 7.18	Avg Eff Duration
#	turity 8.94	nd Ext Avg Eff Maturity
1		ncome Style
ξ		

Credit Quality Breakdown 11-30-2020	-30-2020	Bond %
AAA		51.25
AA		9.89
Α		15.84
BBB		23.02
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.03
Greater Europe	17.3	0.96
Greater Asia	19.6	0.94

Bond % 51.25 9.89 15.84	7.18 2.58 —		23.8 1.04 0.96 12.8 1.04 0.95 12.8 1.04 0.95 2.5 1.09 0.93 61956 1.39 0.93	% Short % 19 0.00 87 0.00 56 0.00 28 0.01 12 0.00 01 0.01	75 28.20 27.21 29.04 75 28.20 27.21 29.04 35 7.16 1.68 884 04 2.27 0.11 0.27 17 2.63 1.80 -2.03 1 1 71 21 1 9 43 106	2014		8
Healthcare Utilities	<ul> <li>▶ Energy</li> <li>☼ Industrials</li> <li>♣ Technology</li> <li>➡ Defensive</li> <li>♣ Consumer Defensive</li> </ul>		• Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate	Share Chg Share since Amount 11-2020 40 mil	8.04 34.63 31.18 8.84 21.36 -7.87 0.27 6.70 -3.11 0.20 0.30 0.82 21 53 34 106 160 201	2017		88
	fensive	on Services	als clical vices		8 38.16 43.59 7 24.96 16.32 7 5.93 3.50 2 0.00 3.43 4 66 42 1 216 257	2016		89 90
12.3 3.0	3.0 10.9 19.0 <b>22.6</b> 7.4	<b>42.1</b> 9.2	35028 % 35.2 4.7 4.7 12.2 14.8 3.5	Holdings: 10,551 Total Stocks , 14,577 Total Fixed-Income, 6% Tumover Ratio Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Investor Vanguard Total Intl Bd Idx Investor	NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Standard Index 20,223 20,223 4k Performance Quartile (within category)	Growth of \$10,000  Vanguard Target Retirement 2060 Inv 25,508 Category Average 24,872 24,872 24,872	Investment Style Equity Stocks %
0.99 0.88	0.90 0.95 1.19 <b>0.95</b>	<b>1.11</b> 1.30	0.90 0.90 0.90 1.13 0.99 0.49	Net Assets % 54.15 36.47 6.81 2.57			: Retirement e	

Asset Allocation	7.9 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8396	VTTSX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$6,979.83 mil	MF	01-19-2012	I

Objective: Manager:

Tenure:

Family:

Potential Cap Gains Exp

15.45% 1.56%

12-Month Yield

# 2065 Inv (USD) Vanguard Target Retirement

2019 2018 Quarterly Returns

1st Otr

2nd Otr

3rd Otr

4th Otr

Total %

-0.60

-11.77 13.95

-7.95

8.00

24.96

0.97 3.52

Performance 12-31-2020

2020

-19.92 11.47

18.59

7.36 0.27 3.95

16.17

Trailing Returns

16.17

10.15

3 Υ

5 Yr

10 Yr

Incept

16.17 16.17

10.15

11.55 11.55 11.55

2060+ 

88

æ

89

6 8 8 6 8 8 6 8 6 8 6

Tgt Risk TR USD Morningstar Mod

Standard Index

90

TR USD Lifetime Mod 2060 Morningstar Investment Style

Category Index 2060+ US Fund Target-Date Morningstar Cat

Page 24 of 43

Equity Stocks % Growth of \$10,000 14,203 14,397 Vanguard Target Retirement 2065 Inv Standard Index Category Average

<u>.</u>

:- 20k

13,489

<u>,</u>

Performance Quartile (within category)

2017 21.70 19.61 -3.19 -7.95 0.75 2018 24.96 5.94 24.05 0.00 2019 16.17 27.50 12-20 3.28 3.35 4 History NAV/Price +/- Category Index +/- Standard Index Total Return %

			 				39	39 64 47	47	% Rank Cat	
 			1			1		201 216	257	No. of Funds in Cat	
							ľ				
Portfolio Analysis 12-31-2020	31-2020										
Asset Allocation %	Net 9	%	ong %	Short %	Share		Share	Share Holdings:			Net Assets
Cash 0.19 0.19 0.00 s	0.1	9	0.19	0.00	since 11-2020		Amount	10,551 Total Stocks 6% Turnover Ratio	al Stocks , er Ratio	Amount 10,551 Total Stocks , 14,562 Total Fixed-Income, 6% Turnover Ratio	%
Non-IIS Stocks	25. 2 2. 2. 2	<b>&gt;</b> C	સુ	0 0	<b></b>		6 mil	Vanguard	d Total S	6 mil Vanguard Total Stock Mkt Idx Inv	54.04
Bonds	9.5	9	9.60	0.01	•		20 mil '	Vanguaro	1 Total In	20 mil Vanguard Total Intl Stock Index Inv	36.26
Other/Not Clsfd	0.1:	2	0.12	0.00	<b>⊕</b>		7 mil	Vanguard	1 Total B	7 mil Vanguard Total Bond Market II Idx	7.12

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 800-662-7447 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

Total Other/Not Clsfd

100.00

100.01

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 01-26-21

1.61

1.61

Performance Disclosure

7-day Yield

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

257

<u>1</u>8 23

Subsidized

Unsubsidized

2009

2010

2011

2012

2013

2014

2015

2016

+/- Std Index Total Return Std 12-31-2020 Load-adj Mthly

3.28 3.35

1.60 1.34

Equity Style	Portfolio Statistics	Port	Rel	Rel	Sector V
Victor Pills		Avg	Index	Cat	?
value bielid ulowiii	P/E Ratio TTM	23.8	1.04	0.96	_
эбл	P/C Ratio TTM	12.8	1.04	0.95	
P!W	P/B Ratio TTM	2.5	1.09	0.93	6
	Geo Avg Mkt Cap	62026	1.39	0.93	<b>1.</b>
ller	\$mil				<b>E</b> Re

				Blend Growth	y Style
llem2	biM	Э	Блед	owth	
\$mil	P/B Ratio I IM	P/C Ratio I IIVI	P/E Ratio I IVI		Portfolio Statistics
97079	2.5	2.0	23.8	Avg	Port
ال	1.09	1.04	1.04	Index	Rel
0.93	0.93	0.95	0.96	Cat	Re

Management Fees %

0.00

Fund Expenses

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

183

93

5 Yr funds

10 Yr

0.15

0.15 K

**3**21 |

-Avg Avg

3¥

Deferred Load %

ž Z

Front-End Load % Sales Charges

ře.					Ltd	ixe	
t Qua					Mod	ixed-Income Style	
lity B					Ext	me St	
reak	гом	baM	Ч	бiН		ě	
redit Quality Breakdown 11-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
Bond %		I	2.59	7.17	8.93		

_		
Credit Quality Breakdown 11-30-2020	30-2020	Bond %
AAA		51.59
A		9.71
Þ		15.75
3BB		22.96
88		0.00
w		0.00
3elow B		0.00
VR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.03
Greater Europe	17.2	0.96
Greater Asia	19.6	0.93

Alpha

-1.16 1.46 99.14

USD 0.23 1.11

12-Month Yield R-Squared

1.45%

99.63

Sharpe Ratio

MPT Statistics

Standard Index

Best Fit Index Morningstar Mod Agg Tgt Risk TR

Standard Deviation

16.99 10.15

3 Υ

5Yr

10 Yr

Morningstar Return Morningstar Risk Morningstar Rating™

0.00	5) B.	6% Turnover Ratio	+ Idy Inv	
0.00 +) (	20 mil	Vanguard Total Intl Stock Index Inv	Index Inv	
	: :			
0.00 ⊕	7 mil	Vanguard Total Bond Market II ldx	rket II ldx	
0.01 +	2 mil	Vanguard Total Intl Bd Idx Investor	x Investor	
	Sector Weightings		Stocks %	
Cat & Cy	Cyclical		35.2	
b	Basic Materials	S	4.7	
Þ	Consumer Cyclical	lical	12.2	
4	Financial Services	ices	14.8	
Đ	Real Estate		ъ.5	
√w Se	Sensitive		42.1	
8.93 🖺 Coi	Communication Services	n Services	9.2	
<b>•</b>	Energy		3.0	
2.59 🔅 Ind	Industrials		10.9	
— Teα	Technology		19.0	
↓ De	Defensive		22.6	
T	Consumer Defensive	ensive	7.4	
	Healthcare		12.3	
9.71 <b>1</b> Uti	Utilities		3.0	
N 75				

52

Potential Cap Gains Exp	s Exp	8.59%			
Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	l
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	3.5 Years	ISIN:	US92202E6804	Туре:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$1,068.37 mil

# Vanguard Target Retirement Income Inv (USD)

2019

Performance 12-31-2020

1st Otr

2nd Otr

3rd Otr

4th Ot -3.20

Total %

63

62

62

61

99

66

83

69

67

83

Investment Style
Fixed-Income
Bond %

4

68

67

2020 2018 Quarterly Returns

-5.91 -0.50

7.84

3.12

5.15 2.60

10.02 Incept 5.64

13.16 -1.99

5.50

0.43 2.97

1.33 1.52

Trailing Returns

10.02

6.86

3 Υ

5 Yr

10 Y

Retirement

Tgt Risk TR USD

Standard Index

Morningstar Mod

TR USD Lifetime Mod Incm Morningstar

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

Page 25 of 43

Growth of \$10,000 22,126 Vanguard Target Retirement Income Inv

: 2 2

Category Average 21,357Standard Index 28,583

4 History Performance Quartile (within category)

12.75 0.21 -1.99 2.77 2018 14.05 13.16 -0.11 -5.87 2019 10.02 -2.80 14.93 -0.54 12-20 +/- Category Index % Rank Cat NAV/Price +/- Standard Index Total Return %

Œ	0/	8	ď	_	4	2	_	9 0/ 30 19 / 41 02 21 49 30	မ	% Hank Cat	
260	260   281		272	172	171	175	187	293   272   172   171   175   187   183	168	183 168 No. of Funds in Cat	
is 12-3	is 12-31-2020										
			Long %	Long % Short %		9	Share	Holdings : 9 789 Total	Stocks	Share Holdings:  Amount 9.789 Total Stocks 17.611 Total Fixed-Income	Net A
		2	2	2			mount	24012	STOCKS	1/611 otal Fixed-Income	

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

Portfolio

162

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 01-27-21

1.44

1.44

-1.23 -7.50

1.12 4.66

-0.56

-0.58

1.45 0.655.54

1.12 1.62

-0.07 8.47 -6.18 13.55

14.28 10.59

11.28 9.39 -2.94

5.25

11.53

12.19 -3.82 8.23

12.91

12.81 2016

12.50 5.87 -8.44

12.45 -0.17

5.25 -3.32 -0.73

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

-0.54 -2.80

-0.24 -2.89

0.15

-1.69 -0.13 6.86

> -1.895.88

No. in Cat % Rank Cat

168

148

126

84 20

2009

2010

2011

2012

2013

2014

2015

2017

Subsidized

Unsubsidized

25

35

Std 12-31-2020 Load-adj Mthly

Total Return

10.02 10.02

6.86 6.86 6.86

> 5.88 5.88

5.64 5.64

Portfolio Analysis 12-31-2020	<b>s</b> 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.10	1.10	0.01	since	Amount	9,789 Total Stocks , 17,611
US Stocks	17.88	17.88	0.00	0707-11		17 % Turriover nauo
Non-US Stocks	12.61	12.61	0.00	<b>(+)</b>	58/ mil	Vanguard Total Bond I
Bonds	67.95	68.01	0.06	1	35 mil	Vanguard Total Stock
Other/Not Clsfd	0.46	0.46	0.00	<b>⊕</b>	119 mil	119 mil Vanguard Shrt-Term Ir
Total	100.00	100.07	0.07	D	244 mil 118 mil	244 mil Vanguard Total Intl Bd
Equity Style	Portfolio Statistics			(		c
Value Blend Growth		Avg Index		Sector Weightings	ightings	
	P/E Ratio TTM	23.7 1.04		2		
эбл	P/C Ratio TTM	12.7 1.04	4 0.95	.e cyclical	cal	
P!W	P/B Ratio TTM	2.5 1.08		Basic     Basic	Basic Materials	S
JS	Geo Avg Mkt Cap	61225 1.38	8 0.96	<b>♪</b> Cons	Consumer Cyclical	lical
llen	\$mil			Financial Services	cial Serv	ices

25.2	-	O. Codinal
s Stocks %	Sector Weightings	Sector W
118 mil Vanguard Total Intl Stock Index Inv	118 mi	1
244 mil Vanguard Total Intl Bd Idx Investor	244 mi	<b>①</b>
il Vanguard Shrt-Term Infl-Prot Sec I	119 mil	<b>①</b>
35 mil Vanguard Total Stock Mkt Idx Inv	35 mi	1
il Vanguard Total Bond Market II ldx	587 mil	<b>①</b>
17% Turnover Ratio		11-2020
Amount 9,789 Total Stocks , 17,611 Total Fixed-Income ,	Amount	since
e Holdings:		Share Chg
311 Total Fixed-Income,	Holdings: t 9,789 Total Stocks , 17,6 17% Turnover Ratio	

tor Weightings	Stocks %	Rel Std Index 53
Cyclical	35.3	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.9	0.99
Real Estate	3.5	0.49
Sensitive	42.1	1.11
Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	11.0	0.95
Technology	18.9	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.98
Utilities	3.0	0.88

				21.75%	
	0.96	20.1	Greater Asia	1.62%	
	0.99	17.7	Greater Europe	30.04	
	1.02	62.2	Americas	0.70	
	Rel Std Index	Stocks %	Regional Exposure	0.63	
	0.00		NR	TR USD	etim
	0.00		Below B	Morningstar	
	0.00		₿	Best Fit Index	
	0.00		BB		Ü
	17.79		BBB	1 13	8 8
Utilities	12.35		P	F 00	8 =
пеаннсаге	7.99		AA	3 =	3 =
	61.87		AAA	10 Vr	ζ'
Consumer De	Bond %	down 11-30-2020	Credit Quality Breakdown 11-30-2020	+Avg	ýg
→ Defensive				Avg	ýg
Technology			μον	<b>4★</b>	¥
Industrials	111.47	Avg Wtd Price	pay	84 funds	nds
Energy	2.05	Avg Wtd Coupon	N .	10 Yr	≾
Communicat	6.14	Avg Eff Duration			
<b>₩</b> Sensitive	7.49	Avg Eff Maturity	Ltd Mod Ext	0.12	
E Real Estate			Fixed-Income Style	0.12	
				NA	
Financial Ser		\$mii	llemá	2 (	

Tenure: Manager:

Multiple 7.9 Years Vanguard

Ticker: ISIN:

Incept:

Purchase Constraints:

Type

Total Assets:

\$18,309.03 mil 10-27-2003 Base Currency:

Objective:

Asset Allocation

Minimum Initial Purchase:

\$1,000 XNILX US92202E1029

Family:

Potential Cap Gains Exp

12-Month Yield R-Squared Alpha

1.45 0.53 95.23

Sharpe Ratio

0.85 6.86 6.22

5.10 6.86 1.09

Standard Deviation

MPT Statistics

Standard Index

Lifetime Mc

Morningstar Return Morningstar Risk

+Avg

3 Υ

5 Yr Avg Avg **≯** 

Avg

Morningstar Rating

148

funds

126

5 Yr funds

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

Management Fees %

0.00

Fund Expenses

Deferred Load %

ž Z

Front-End Load % Sales Charges

Release date 12-31-2020 Page 26 of 43

# Vanguard Total Bond Market Morningstar Analyst Rating Overall Morningstar Rating Standard Index \*\*\* Index Adm (USD) 07-12-2020 380 US Fund Intermediate Bond TR USD Index Adm (USD)

BBgBarc US Agg Bond TR USD

Category Index BBgBarc US Agg Bond TR USD

US Fund Intermediate Core Bond Morningstar Cat

		6	į					į			Core Bond	д						
Performance 12-31-2020	31-2020																	Investment Style
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %	94	98	96	93	97	95	88	88	97	99	97	99	Fixed-Income Road %
2018	-1.47	-0.17	0.03	1.61	-0.03												100k	Dona /o
2019	2.94	3.07	2.43	0.03	8.71												200 X	Growth of \$10,000
2020	3.27	2.98	0.61	0.67	7.72												40k	Vanguard Total Bond Mark Index Adm
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept													16,396
Load-adj Mthly	7.72	5.39	4.46	3.80	4.39												20k	— Category Average
Std 12-31-2020	7.72		4.46	3.80	4.39											N		17,722
Total Return	7.72	5.39	4.46	3.80	4.39			l									10k	16.450
+/- Std Index	0.21	0.05	0.03	-0.04	I													
+/- Cat Index	0.21	0.05	0.03	-0.04	1												4	
% Rank Cat	45	32	38	47														Performance Quartile
No. In Cat	415	380	330	252		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
		Su	Subsidized	Uns	Unsubsidized	10.35	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	NAV/Price
/-day Yıeld			3		:	6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	Total Return %
30-day SEC Yield 01-26-21	J1-26-21		1.09		1.11	0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	+/- Standard Index
Performance Disclosure	sure			:		0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	+/- Category Index
The Uverall Morningstar Hating is based on risk-adjusted returns,	star Katını	g is based	throo fi	adjusted	returns,	90	70	12	83	67	30	28	63	55	ಀ	32	45	% Rank Cat
(if applicable) Morningstar metrics.	igstar mei	ge or me trics.	unee-, 11	ve-, and	io-year	1123	1164	1195	1165	1079	1038	1042	985	986	1019	430	415	No. of Funds in Cat

90	70	12	83	67	30	28	63	56	<u>ω</u>	34	45	90 70 12 83 67 30 28 63 56 31 34 45 % Rank Cat	
1123	1164	1195	1165	1079	1123   1164   1195   1165   1079   1038   1042	1042	985	986	1019	430 415	415	No. of Funds in Cat	
Portfolio Analysis 12-31-2020	o Analy	<b>sis</b> 12-3	1-2020										
Asset Allocation %	ocation %	•		Net %	Long %	Short %	Share Chg		Share	Holdings:			Net Assets
Cach				0 17	0 17	0 00	since		Amount	0 Total Stocks	s , 15,798	Amount 0 Total Stocks, 15,798 Total Fixed-Income,	%

(if applicable) Morningstar metrics.

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha		MPT Statistics S	Sharpe Ratio	Wean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>™</sup>		KISK and Keturn Profile	Bick and Batum Brotile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Frank Francisco	Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	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	shair original cost their original cost	principal value of an investment will fluctuate; thus an investor's	does not guarantee future results. The investment return and	The performance data quoted represents past performance and
2.23% 3.47%	99.11 99.11	1.02 1.02	-0.03 -0.03	88	Standard Index Best Fit Index	1.10 1.00 1.04	4.46	3.29	5Yr	+Avg Avg Avg		4★ 3★ 3★	380 funds 330 funds 252 funds	n <		0.05	0.05	NA .	0 DA		NA	NA			7447 or visit www.vanguard.com	ata current to the most recent	er or higher than return data	nay be worth more or less than	will fluctuate; thus an investor's	. The investment return and	s. resents past performance and
6 Greater Europe 6 Greater Asia	1 Americas	2 Regional Exposure	NR		× 1		BBB		ή ΑΑΑ ΑΑΑ			MOJ	beM & -	ηθіΗ	Ltd Mod Ext	Fixed-Incom		llsm2	PiW	9		Value Blend Growth	: i		•	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 12-31-2020	-
1 1	1	Stocks %								own 11-30-2020			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ava Eff Maturity		\$mil	Gen Avg Mkt Can	P/C Ratio I IM	P/E Ratio TTM	aics	Ι,					0.00			-
		Rel Std Index	0.00	0.00	0.00	0.00	20.35	12.79	3.61	Bond %				2.86	n 0.00	8 60 (			     			Avg Index Cat		n 74	0.85 0.00		_	0.00	Short %		
Healthcare Utilities	→ Detensive		Industrials  Technology	_	Communication Services	₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	າ Cvclical	Sector Weightings	⊕ 1,202 mil	1,100 mil	1,092 mil		⊕ 1,192 mil	1,111 mil	1,112 mil	1,040 mil	⊕ 1,131 mil	1,401 mil	1,324 mil	⊕ 1,344 mil	☆ 1,434 mil	2,126 mil	☆ 2,954 mil	11-2020	since Amount		-
ensive	Ī		1 1		n Services — —	I	1	ices —	lical —			Stocks %	United States Treasury Bonds	United States Treasury Notes	United States Treasury Bonds	United States Treasury Notes	United States Treasury Notes	Federal National Mortgage Associat	United States Treasury Notes	Federal National Mortgage Associat	31% Turnover Ratio	0 Total Stocks , 15,798 Total Fixed-Income,									
	I					1	1				00	Rel Std Index	0.37	0.38	0.38	0.39	0.39	0.40	0.40	0.40	0.40	0.42	0.43	0.45	0.50	0.71	1.02		%		

Objective:

Income 7.9 Years Joshua Barrickman Vanguard

Tenure:

Family:

Operations

Manager:

Ticker:

**VBTLX** OSD

Incept:

11-12-2001

Purchase Constraints:

US9219376038

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

Total Assets:

\$70,127.32 mil

## Index Admiral (USD) Vanguard Total Intl Stock

Performance 12-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	16.90	11.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.28	4.98	9.09	5.13	5.80
Std 12-31-2020	11.28	I	9.09	5.13	5.80
Total Return	11.28	4.98	9.09	5.13	5.80
+/- Std Index	0.63	0.10	0.16	0.21	ı
+/- Cat Index	0.63	0.10	0.16	0.21	
% Rank Cat	30	2	18	57	
No. in Cat	785	676	586	382	

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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

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

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

Deterred Load %	₹
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	N/
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Risk and Return Profile	

888

Credit Quality Breakdown – AAA

₽

ı		-4.72	-4.72	36.73	ı	2009	П		<	1					94	2		•
		2 -0.11	2 -0.11	3 11.04	- 26.35	9 2010				}							12.	Mo
		11				10	шш			3						· III	<b>Cold</b> 12-11-2020	min
817	60	-0.82	-0.82	-14.52	21.84	2011				Z	}				9/		20	ystar A
786	49	1.38	1.38	18.21	25.05	2012				}					86			nalyst F
791	83	-0.14	-0.14	15.14	28.01	2013				}					96		-	tating™
750	జ	-0.31	-0.31	-4.17	26.00	2014					)				8		*** 676 US Blend	0veral
788	79	1.40	1.40	-4.26	24.24	2015					}				99		*** 676 US Fund Foreign Large Blend	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
762	12	0.18	0.18	4.67	24.63	2016				(	}				9/		reign La	ıgstar Ra
756	23	0.36	0.36	27.55	30.52	2017					1				9/		rge	ating™
741	50	-0.24	-0.24	-14.43	25.37	2018					1				9/		MSCI ACWI EX USA NR USD	Standar
732	52	0.00	0.00	21.51	29.87	2019					}				98	B	CWI Ex	d Index
785	30	0.63	0.63	11.28	32.46	12-20		4	10¢			ģ	OUK		100 100k		MSCI ACWI Ex USA NR USD	Category Index
No. of F	% Rank Cat	+/- Cate	+/- Star	Total R	NAV/Price	History	Perforn (within o		25	- St	ا ا	25 25	. <	Growth	Stocks %	Investm Equity	WI Ex	Index
No. of Funds in Cat	:Cat	+/- Category Index	+/- Standard Index	Total Return %	ice	4	Performance Quartile (within category)		25,412	Standard Index	Category Average	Index Admiral 25,032	Vanguard Total Intl Stock	Growth of \$10,000	%	Investment Style Equity	US Fund Foreign Large Blend	Morningstar Cat

Portfolio Analysis 12-31-2020	<b>s</b> 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.09	0.09	0.00	since	Amount	7,308 Total Stocks , 6 Total Fixed-Income ,	%
US Stocks	0.69	0.69	0.00	0707-11		7% Turilower nauo	]
Non-US Stocks	99.12	99.12	0.00	1	343 mil	laiwan Semiconductor Manufacturing	1.5/
Bonds	0.00	0.00	0.00	1	82 mil	Tencent Holdings Ltd	1.42
Other/Not Clsfd	0.10	0.10	0.00	①	25 mil	Alibaba Group Holding Ltd ADR	1.41
Total	100.00	100.00	0	1	67 mil	Samsung Electronics Co Ltd	1.21
2				1	40 mil	Nestle SA	1.14
Value Bland Growth	i offiorio acausuca	Avg Index	Cat	①	10 mil	Roche Holding AG Dividend Right Ce	0.84
_	P/E Ratio TTM			①	31 mil	Novartis AG	0.70
agi	P/C Ratio TTM	9.9 0.96		①	6 mil	ASML Holding NV	0.67
biM				①	35 mil	35 mil Toyota Motor Corp	0.65
llem2	\$mil	23000 0.00	0.00	1	4 mil	4 mil LVMH Moet Hennessy Louis Vuitton SE	0.54
				1	36 mil	Unilever PLC	0.53
Fixed-Income Style				D	173 mil	AIA Group Ltd	0.51
Ltd Mod Ext	Avg Ett Maturity			D (		SAP SE	0.50
Ие́іН	Avg Eff Duration			D (	51 mil	Meituan	0.47
pə₩	Avg Wtd Price			① (	19 mil	19 mil AstraZeneca PLC	0.45
	•						

55

0.99	3.3	Utilities	:
0.97	9.6	■ Healthcare	103
0.93	8.5	Consumer Defensive	0.97
0.96	21.3	→ Defensive	0.98
0.99	12.9	Technology	Rel Std Index
1.13	12.9	lndustrials	
0.96	4.2	Tenergy Energy	
0.92	7.3	Communication Services	
1.01	37.3	✓ Sensitive	
1.36	3.6	∴ Real Estate	
0.95	17.2	Financial Services	
1.0	12.3	Consumer Cyclical	
1.03	8.3	Basic Materials	
1.01	41.4	⊌ Cyclical	Bond %
Rel Std Index	Stocks %	Sector Weightings	60
0.45		) 19 mil AstraZeneca PLC	 (I)
0.47		<ul><li>51 mil Meituan</li></ul>	 (1)
0.50		• 16 mil SAP SE	 (1)

<b>M</b>	n, data, analyses and which cannot be verified by ar to buy or sell a security, ing from, or related to, this diaries of Morningstar, Inc. plicable it must be preceded	ginal distributor is based. The information provided by your financial professional provided by your financial profession of facision; possession of the losses of an offe lacision; damages or other losses or an offe sesench is produced and issued by subsi- tresearch is produced and issued by subsi- port is supplemental sales literature. If a	If the country in which its ori erived from, account informatio e provided solely for information the responsible for any trading age without notice. Investment I Exchange Commission. This report.	©2021 Morningstar. All Hights 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 a displayed to be copied or account of the contained to be copied to account of the contained to be copied to account or account of the contained to acco	All flights fleserved. Unless otherwise provide are in 1) include the confidential and proprieta that to be copied or confistioned. (4) of the constant that to be opinions or their use. Opinions copied sylese or opinions or their use. Opinions copied teld to, Morningstar flearent's provises LIC, re cospectus, or equivalent, and disclosure state prospectus, or equivalent, and disclosure state.	©2021 Morningstar. J opinions contained he Morningstar. (3) may r and (6) are not warran information, data, ana including, but not limit or accompanied by a p
MF	MF	Type:	US9219098186	ISIN:	12.4 Years	Tenure:
\$39,670.77 mil	\$39,6;	Total Assets:	\$3,000	Minimum Initial Purchase:	Foreign Stock	Objective:

Manager: Family:

Multiple Vanguard

Ticker:

YIAX OSD

Incept:

돆 11-29-2010 Purchase Constraints:

Base Currency:

Operations

Greater Europe Greater Asia

9.3 41.4 49.3

Americas Regional Exposure

Stocks %

묾 Below B

#### 56

# FUND PROFILE & CHARACTERISTICS Fund Net Assets \$11.0 Billion Inception Date January 2, 1991 Credit Quality<sup>1</sup> Aa2/AA-/AA Effective Duration<sup>2</sup> 2.84 Market/Book Value Ratio 104.11% # of Holdings over 4,000 # of Investment Managers 13

## SECTOR ALLOCATION

# of Traditional GIC providers

# of Synthetic & Separate Account GIC Issuers

Agencies	2.19%
Asset-Backed	5.68%
Cash & Cash Equivalents	6.07%
Credits	28.92%
Mortgage-Backed	27.74%
Municipals	0.64%
Other	0.03%
Traditional GICs	20.14%
Treasuries	12.69%
Wrap Providers	-4.11%

#### STRUCTURE

Tier 1 - Cash Buffer	8.4%
Tier 2 - Shorter Duration Focus	8.9%
Tier 3 - Laddered Maturity Focus	20.1%
Tier 4 - Total Return Focus	62.6%
MATURITY ALLOCATION	
0-1 Yrs	18.6%
1-2 Yrs	10.5%
2-3 Yrs	14.2%
3-4 Yrs	13.7%

## PORTFOLIO MANAGEMENT

16.2% 26.7%

4-5 Yrs 5+ Yrs

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

Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

### INVESTMENT OBJECTIVE

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

#### FUND GOALS

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

#### INVESTMENT STRATEGY

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

#### **ISSUERS**

Massachusetts Mutual Life	New York Life	Separate Account GIC (15.7%)	Principal Life	Metropolitan Tower Life	Pacific Life	Prudential	Transamerica Life	Synthetic GIC (55.7%)	Lincoln National Life	New York Life	Metropolitan Tower Life	Prudential	United of Omaha	Principal Life	Jackson National Life	Minnesota Life	Metropolitan Life	Traditional GIC (20.1%)
6.3%	9.4%		5.9%	7.9%	12.8%	13.0%	16.2%		0.5%	1.0%	1.4%	1.8%	1.8%	2.2%	2.4%	3.2%	5.9%	

#### PERFORMANCE

	Crediting			Performance			Total
Share Class/CUSIP	Rate <sup>3</sup>	ALD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	Expenses
PLUS Fund (Gross) / —	2.39%	2.53%	2.53%	2.62%	2.52%	2.65%	0.22%
Hueler Universe Peer Percentile <sup>4</sup>	Ι	Ι	7%	7%	1%	1%	I
Hueler Universe Number of Funds <sup>4</sup>	Ι	Ι	16	16	16	14	Ι
R10 <sup>5</sup> /92208J709	2.07%	2.22%	2.22%	2.32%	2.21%	2.33%	0.53%
R9 <sup>5</sup> /922081600	2.04%	2.17%	2.17%	2.26%	2.16%	2.28%	0.58%
R8 <sup>5</sup> / 92208J501	1.98%	2.12%	2.12%	2.21%	2.11%	2.23%	0.63%
R7 <sup>5</sup> /92208J402	1.93%	2.07%	2.07%	2.16%	2.06%	2.18%	0.68%
R5/92208J303	1.83%	1.97%	1.97%	2.06%	1.95%	2.08%	0.78%
R3/92208J204	1.53%	1.67%	1.67%	1.77%	1.66%	1.78%	1.07%
R1/92208J105	1.27%	1.41%	1.41%	1.50%	1.40%	1.52%	1.33%
ICE BofA US 3 Month Treasury Bill Index	ı	0.67%	0.67%	1.61%	1.20%	0.64%	ı
Hueler Stable Value Universe <sup>5</sup>	ı	2.24%	2.24%	2.33%	2.15%	2.10%	I
Standard Deviation (Gross)	ı	ı	0.03	0.04	0.05	0.10	ı

PLUS Fund Gross total fee is 0.22% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets, and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.varitagepointfunds.org for institutions

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

<sup>\*</sup> The PLUS Fund includes additional share dasses that are made available to dients 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 VanitageTrust, a group trust established and maintained by VanitageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VanitageTrust 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 VanitageTrust 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 Vantage Frust 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 PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this

## 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 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. 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 , 0

### CONTACT INFORMATION

Investment Consultant Relations Rick Donley 800-708-2416 RDonley@icmarc.org
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- 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, Firth (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Firth 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 GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall December 31, 2020 duration would be 3.39.
- Annualized crediting rate for the last day of the month.
- investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMA-RC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC. ICMA-RC does 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 officer stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. 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 fees and expenses of this class
- Performance calculations are provided by Hueler.
- other use, downloading, copying, scraping, manipulating, quoting or referencing or other access for any purpose whatsoever is strictly prohibited without Hueler's written consent, and further is an express agreement to pay Hueler the sum of at least \$150,000 annually for any such use. 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 investors, consultants, advisers and plan sponsors for monitoring stable value pooled funds. The data on this page from Hueler Analytics, Inc. ("Hueler") may only be viewed on this page by an authorized user of this page. Any

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## Cap Value R6 (USD) Wells Fargo Special Mid

Performance 12-31-2020	2-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	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	19.92	3.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.36	6.85	10.56	I	10.66
Std 12-31-2020	3.36	I	10.56	1	10.66
Total Return	3.36	6.85	10.56	11.49	10.66
+/- Std Index	-15.03	-7.33	-4.66	-2.40	
+/- Cat Index	-1.60	1.48	0.82	1.00	
% Rank Cat	49	15	12	2	
No. in Cat	415	396	349	247	

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

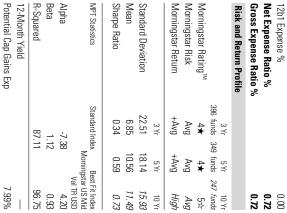
Unsubsidized

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

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.

quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit Current performance may be lower or higher than return data

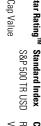
#### Management Fees % Fund Expenses Net Expense Ratio % 12b1 Expense % Deferred Load % Front-End Load % Sales Charges Fees and Expenses 0.67 ž



2										
מוכי וושפיףמים וויים מוכים	Mornings Rating™	<b>Bronze</b>	09-30-2020		97					,
0.00	Morningstar Quantitative Rating™	nze °	020		94					
	uantitat				96					
000	ive				94				1	
00000	Overall	396 US			92					
0.00	Overall Mornings	396 US Fund Mid-			94				*	
1	g	ġ.		_		= :	:	:	~	-:

English of Charles	Over all Morningstar nature Standard III	orallualu IIIu
****	4	S&P 500 TR L
396 US	396 US Fund Mid-Cap Value	







Russell Mid Cap Value TR USD Category Index

US Fund Mid-Cap Value Morningstar Cat

	:							
	1	-1.78	5.96	32.43	1	2009	Ш	9 🖽
	1	-4.07	5.61	20.68		2010		97 94
	ı	0.82	-2.67	-0.56		2011		94
	1	0.41	2.91	18.91		2012		8 🖽
	ı	5.68	6.75	39.13	31.65	2013		9 4
460	24	-2.63	-1.57	12.12	32.27	2014		8 📗
471	24	2.13	-4.03	-2.65	30.05	2015		94 SS
399	20	1.69	9.72	21.68	36.03	2016		8 📗
405	71	-2.07	-10.56	11.27	38.35	2017		94
417	5	-0.74	-8.64	-13.02	32.47	2018		88 🗐
422	2	8.62	4.20	35.68	42.22	2019		85 III
415	49	-1.60	-15.03	3.36	43.31	12-20		98 Str. 600k Shr. 600k Grad
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  Wells Fargo Special Mid Cap Value R6 47,399 Category Average 38,255 Standard Index 53,403

AAA	Credit Wality Breakdown —					Ltd Mod Ext	Fixed-Income Style						Value Rland Growth	2	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 11-30-2020	
	Break		гом	b9M	ЧбіН		Style	L	llsm2	biM	əß	le1	<b></b>			sfd		ŝ			эп %	alysi	
	down —			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity			\$mil		P/C Ratio TTM	P/E Ratio TTM	Portiolio stausucs		100.00	0.00	0.00	4.56	93.82	1.62	Net %	<b>s</b> 11-30-2020	
									14/10 0.00			~	Avg Index		100.00	0.00	0.00	4.56	93.82	1.62	Long %		
	Bond %	-				1			1.10						0.00	0.00	0.00	0.00	0.00	0.00	Short %		
	Basic Materials	∿ Cyclical	Sector Weightings	•	<b>⊕</b>	(	D			<b>⊕</b>						1			10-2020	since	Share Chg		
	Vlateria	<u>a</u>	htings	5 mil	<u>1</u> <u>≡</u> .	1     	2 mil	1 B.	8 mil	2 mil	6 mil	2 mil	9 mil	4 mil	3 mil	4 mil	2 mil	5 mil	:	Amount	Share		
	lls			5 mil AerCap Holdings NV	Zimmer Biomet Holdings Inc	PPG Industries Inc	Jacobs Engineering Group Inc.	American Water Works Co Inc	Arch Capital Group Ltd	Euronet Worldwide Inc	Brown & Brown Inc	Aptiv PLC	Reynolds Consumer Products Inc Ord	Amdocs Ltd	Republic Services Inc Class A	Alcon Inc	Carlisle Companies Inc	CBRE Group Inc Class A	51% lumover Hatto	109 Total Stocks , 250 Total Fixed-Income,	Holdings:		
2	5.1	46.3	Stocks %		gs Inc		oup Inc	s Co Inc					oducts Inc Ord		Class A			Þ	•	Fixed-Income,			
7	2.26	1.51	Rel Std Index	2.01	2.07	2.16	221	2.33	2.53	2.54	2.59	2.61	2.65	2.70	2.73	2.84	3.05	3.33		%	Net Assets		

58

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	46.3	1.51
Basic Materials	5.1	2.26
Consumer Cyclical	14.2	1.14
Financial Services	16.7	1.24
Real Estate	10.2	4.22
Sensitive	35.9	0.78
■ Communication Services	0.0	0.00
<b>▲</b> Energy	2.7	1.20
ndustrials	20.6	2.35
Technology	12.5	0.52
→ Defensive	17.8	0.76
Consumer Defensive	3.7	0.54
◆ Healthcare	8.7	0.64
	5.4	1.94
	Sector Weightings  1. Cyclical  2. Basic Materials  3. Consumer Cyclical  4. Financial Services  5. Real Estate  4. Sensitive  4. Communication Services  5. Energy  6. Industrials  6. Technology  7. Defensive  Consumer Defensive	als vices ion Services efensive

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Operations	
Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	12.0 Years

Objective:

e Currency:	USD
(er:	WFPRX
<del></del>	US94987W513:
imum Initial Purchase:	<b>\$</b> 0

Tick K Bas Greater Asia Greater Europe

95.4 2.9 1.7

Вe

Americas Regional Exposure

	2		
Total Assets:	Type:	Purchase Constraints:	-

\$10,207.02 mil

06-28-2013

## Bond I (USD) Western Asset Core Plus

7

80

88

2019 2018 +/- Cat Index +/- Std Index Total Return Std 12-31-2020 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat Trailing Returns Performance 12-31-2020 1st Otr -1.08 4.15 -2.24 9.39 9.39 9.39 1.81 1.88 2nd Otr -1.55 3.90 1.22 1.10 6.56 6.566.58 543 3 Υ 9 3rd Otr 0.29 1.85 1.41 6.28 6.28 6.28 1.80 2.38 464 5 Yr 4th Otr 0.86 5.41 5.41 5.41 3.13 1.25 1.57 10 Yr 1.34 Total % -1.49 12.28 9.39 Incept 6.24 6.24 6.24

	xpires 12-31-2021	1. Contractual waiver; Expires 12-31-2021
1	1	30-day SEC Yield
1	2.32 1	7-day Yield 01-27-21
Unsubsidized	Subsidized	

17.60 20.27 26.20 10.14 2009

4.81 5.43

-0.68 6.72 -1.12

-1.24 -1.49 -1.50 11.21

10.78 11.97

11.11

11.67 8.44

11.19 -1.07

11.43 1.29 0.74

11.43 4.79 2.15

11.64 7.68

11.84

11.97

NAV/Price

12.56 9.39 1.88

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

12-20

400

428

6

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

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.

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 their original cost.

Fees and Expenses Sales Charges	www.leggmason.com.
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#### Deferred Load % Z Z

Fund Expenses			
Management Fees %			0.40
12b1 Expense %			NA
Net Expense Ratio %			0.45
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr 543 funds 464	5 Yr 464 funds	10 Yr 343 funds
Morningstar Rating™		5 <b>≯</b>	5≯
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.33	4.55	3.82
Mean	6.56	6.28	5.41
Sharpe Ratio	0.94	1.11	1.24
MPT Statistics	Standard Index	Be BBgBan	Best Fit Index BBgBarc US Credit
Alpha	0.44		0.86
Beta	1.21		0.78
R-Squared	59.08		90.51
12-Month Yield			
Potential Cap Gains Exp			3.79%

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Greater Asia

Greater Europe

Americas Regional Exposure

Rel Std Inde

#### **₩** Gold 01-05-2021 Morningstar Analyst Rating™ Overall Morningstar Rating™ 83 92 95 Core-Plus Bond 543 US Fund Intermediate

79 79 72

Standard Index Bond TR USD BBgBarc US Agg

79

Investment Style
Fixed-Income
Bond %

76

Universal TR USD BBgBarc US Category Index

Core-Plus Bond **US Fund Intermediate** 

Morningstar Cat

Page 29 of 43

Growth of \$10,000 23,932 Category Average 18,847 Bond I Standard Index Western Asset Core Plus

1:: 20k

. 4 6 8 8 10 10 10

16,450

<u>,</u>

4 History Performance Quartile (within category)

Net Asset:	Share Holdings:	A FOOD	Holdings:	Share	e Chg	, Share Chg	Short %	Long %	Net %		
										<b>s</b> 12-31-2020	<b>s</b> 12-3
	No. of Funds in Cat	700	613	61/	769	56	879		DUC		456
	% Hank Lat	3 4	2 2	3 ~	3 _	2 2	3 5		5 4		3
	+/- Category Index	2 0	2.99	-1.24	7.8/	0.88	0.86		0.28		0.62
	+/- Standard Index	1.88	2.15 3.41 -1.50 3.57	-1.50	3.41	2.15	0.74	1.72	0.96	4.22	1.12
	Total Return %	9.39	12.28	-1.49	6.96	4.79	1.29		-1.07		6.72

Portfolio Analysis 12-31-2020	<b>is</b> 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share		Net Assets
Cash	-2.08	25.61	27.69	since Amount		%
US Stocks	0.00	0.00	0.00	U2-ZUZU		) 
Non-US Stocks	0.00	0.00	0.00	⊕ 978 mil	Western Asset Prem Instl Govtt Rsr	2.53
Bonds	100.49	102.96	2.47	① 930 mil	I United States Treasury Notes 0.25%	2.40
Other/Not Clsfd	1.59	1.59	0.00	⊕ 920 mil	United States Treasury Bonds 1.25%	2.16
Total	100.00	130 16	30 16	⊕ 775 mil	I United States Treasury Bonds 1.38%	1.89
			0	530 mil	I United States Treasury Bonds 2.88%	1.76
Equity Style	Portfolio Statistics			FOO. 3	- :	177
Value Blend Growth	D/1 D - : - TTM	Avg index	Cat	000		<u>-</u> 59
Блед	D/O D-1:- TTM			IIII neg'ac	I FX FULJPII YEN CUIT FULIVIAIZ I	-1.42
ə	r/c nauo i iivi			☆ 56,850 mil	I Fx Fut Jpn Yen Curr Fut Mar21	1.42
biM	P/B Ratio I IIVI			🌣 502 mil	I Federal National Mortgage Associat	1.35
llsm2	\$mil			494 mil	I United States Treasury Notes 0.5%	1.27
				364 mil	I Italy (Republic Of) 2.3%	1.18
₽	Avg Eff Maturity		12 78	⊕ 3 mil	I iShares iBoxx \$ Invmt Grade Corp B	1.14
Ltd Mod Ext	Avg Eff Duration		7.04	☆ 409 mil	l Federal National Mortgage Associat	1.11
цбін	Ava Wtd Coupon		3	297 mi	297 mil United States Treasury Bonds 3.62%	1.10
belM	Avg Wtd Price		108.80	6,679 mi	6,679 mil Mexico (United Mexican States) 8%	1.03
MOJ				Sector Weightings	Stocks %	Rel Std Index
	11 20 2020			∿ Cyclical	I	I
Credit Cuality Breakdown 11-30-2020	( <b>down</b> 11-30-2020		46 q7	Basic Materials	ials —	
> }			3 5	Consumer Cyclical	velical —	

	 			Std Index	0.60	1.32	2.80	7.31	19.18	16.62	5.20	46 97	ا %	Š	ı
Utilities	Healthcare	Consumer Defensive	<ul> <li>Defensive</li> </ul>	Technology	Industrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	▶ Cyclical	Sector Weightings	
I	I	I	1			I	I	I	I		1	I	1	Stocks %	
1	1		ı				1	I	I			1	1	Rel Std Index	

oporationo		
Family:	Franklin Templeton Investments	Ticker:
Manager:	Multiple	ISIN:
Tenure:	14.1 Years	Minimum Init
Objective:	Corporate Bond - General	Min Auto Inv
Base Currency:	USD	Minimum IRA
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and (6) are not warranted to	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, N	æ required by law, N

	WACPX
	US9576635034
itial Purchase:	\$1 mil
vestment Plan:	\$1 mil
A Purchase:	\$1 mil

		\$1 mil	\$1 mil	US9576635034	WACPX
--	--	---------	---------	--------------	-------

Total Assets:	Type:	Incept:	Purchase Constraints:

07-08-1998

\$39,123.40 mil

 $\triangleright$ 

Standard Index S&P 500 TR USD

USD Russell 2000 TR Category Index

> US Fund Small Blend Morningstar Cat

Page 30 of 43

#### Westwood SmallCap Institutional (USD)

<b>Performance</b> 12-31-2020	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	25.98	2.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.16	3.69	9.96	10.80	7.50
Std 12-31-2020	2.16	I	9.96	10.80	7.50
Total Return	2.16	3.69	9.96	10.80	7.50
+/- Std Index	-16.24	-10.49	-5.26	-3.08	1
+/- Cat Index	-17.80	-6.56	-3.30	-0.40	
% Rank Cat	84	82	64	29	
No. in Cat	671	629	517	367	

#### 30-day SEC Yield 1. Contractual waiver; Expires 02-28-2021 7-day Yield 01-27-21 Subsidized 0.00

Unsubsidized

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

(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

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

WWWW.WESTWOODININGSCOTT.	
Fees and Expenses	
Sales Charges	
Front-End Load %	2
Deferred Load %	_
Fund Expenses	

97.07		84.33	R-Squared
0.97		1.21	Beta
-1.99		-11.13	Alpha
Small Core TR USD	Sm		
Best Fit Index	M	Standard Index	MPT Statistics
0.61	0.50	0.21	Sharpe Ratio
10.80	9.96	3.69	Mean
18.72	21.19	24.77	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	-Avg	Morningstar Return
Avg	Avg	-Avg	Morningstar Risk
4 <b>★</b>	3★	2★	Morningstar Rating™
367 funds	-	629 funds 517	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
1.11			Gross Expense Ratio %
0.99			Net Expense Ratio %
NA			12b1 Expense %
0.85			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %
			Sales Charges

649	91	-6.75	-6.04	20.42	7.79	2009		9 🖽
649	70	-3.62	8.17	23.23	9.60	2010		96 🖽
650	26	2.77	-3.52	-1.40	9.00	2011		8 🖽
662	22	1.78	2.12	18.13	10.14	2012		8 🖽
681	ω	10.56	17.00	49.39	13.97	2013		97
737	28	1.16	-7.64	6.05	13.93	2014		8 🖽
780	67	-1.52	-7.32	-5.94	13.05	2015		8 🖽
750	6	7.02	16.37	28.33	16.50	2016		\$ ⊞
802	ස	-2.29	-9.47	12.36	17.29	2017		8 🖽
769	69	-3.15	-9.78	-14.16	13.83	2018		10 🖽
702		1.60	-4.36	27.13	17.40	2019		8 ⊞
671	84	-17.80	-16.24	2.16	17.66	12-20		98 100k 80k 60k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks %  Growth of \$10,000  Westwood SmallCap Institutional 41,403 Category Average 40,048 Standard Index 53,403

Portfolio Analysis 12-31-2020	is 12-31-2020					
Asset Allocation %	Net %	Long % Short %	, Share Chg	Share	Holdings:	Net Assets
Cash	2.18	2.18 0.0		Amount	60 Total Stocks , 54 Total Fixed-Income,	%
US Stocks	97.82	97.82 0.00	) 09-2020		o/ % Turriover natio	0
Non-US Stocks	0.00	0.00 0.00	•	15 mil	SEI Government F (SUII)	2.17
Bonds	0.00	_	<b>⊕</b>	270,293	Monro Inc	2.15
Other/Not Clsfd	0.00	_	<b>+</b>	523,835	Repay Holdings Corp Ordinary Share	2.13
Total	100.00	100 00 0 0	①	215,565	Oxford Industries Inc	2.11
			①	672,057	Great Western Bancorp Inc	2.10
Value Rhand Growth	romono stausucs	Avg Index C	⊕ ⊕ 1	116,540	Stepan Co	2.08
rei	P/E Ratio TTM	0.78	<b>⊕</b>	313,885	Century Communities Inc	2.05
әб	P/C Ratio TTM		<b>⊕</b>	414,245	Federal Signal Corp	2.05
biM	F/B Ratio I IVI	0.43	<b>⊕</b>	706,720	Bloomin Brands Inc	2.05
llem2	\$mil	2124 0.0 0.43	<b>⊕</b>	377,658	Central Garden & Pet Co Class A	2.05
			- ⊕ 91!	915,967	Viavi Solutions Inc	2.05
Fixed-Income Style	Associated Motorists		☆ 13	138,135	Masonite International Corp	2.03
Ltd Mod Ext	Avg Eff Duration	1 1	 ⊕ 13	134,518	Piper Sandler Cos	2.03
чбін	Ava Wtd Coupon	ı	1 40:	402,048	Renasant Corp	2.02
beM	Avg Wtd Price	ı	- ⊕ 8	86,872	J&J Snack Foods Corp	2.01
MOη			Sector Weightings	hings	Stacks %	Rel Std Index

60

	Sector Weightings	Stocks %	Rel Std Index
	ე Cyclical	54.7	1.78
Bond %	Basic Materials	7.1	3.13
	Consumer Cyclical	13.9	1.11
	Financial Services	24.2	1.79
ı	Real Estate	9.5	3.91
	<b>∀</b> Sensitive	24.9	0.54
	☐ Communication Services	0.0	0.00
	<b>♦</b> Energy	1.6	0.71
1	Industrials	16.9	1.92
Rel Std Index	Technology	6.4	0.26
1 01	→ Defensive	20.4	0.88
0 00	Consumer Defensive	6.2	0.88
0.00	◆ Healthcare	8.2	0.61
	Utilities	6.0	2.18

Below B

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Credit Quality Breakdown

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uperations					
Family:	Westwood	Ticker:	WHGSX	Incept:	04-02-2007
Manager:	Multiple	ISIN:	US0075W07263	Туре:	MF
Tenure:	10.1 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$710.03 mil
Objective:	Growth	Min Auto Investment Plan: \$100,000	\$100,000		
Base Currency:	USD	Purchase Constraints:	A		
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opinions contained herein (	<ul> <li>include the confidential and proprietary info</li> </ul>	rmation of Morningstar. (2) may include, or be o	derived from account information pro	vided by your financial professional which cann	

R-Squared

12-Month Yield

Potential Cap Gains Exp

10.75%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

100.0 0.0 0.0