HYAS GROUP

LANE COUNTY

457 Deferred Compensation and

401(a) Defined Contribution Plans

December 31, 2020 Performance Report

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HYASGROUP

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

Size		Relative 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 caps		Value stocks outperformed growth stocks within both large and small caps		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.

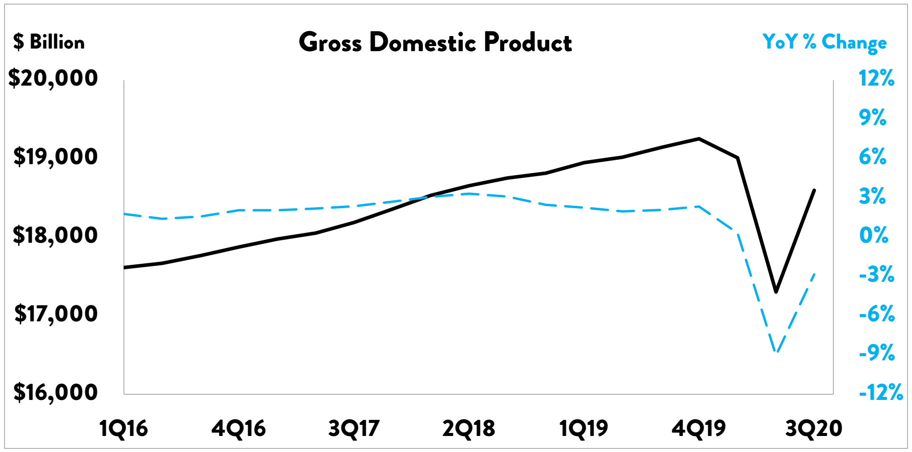
GLOBAL ECONOMIC LANDSCAPE

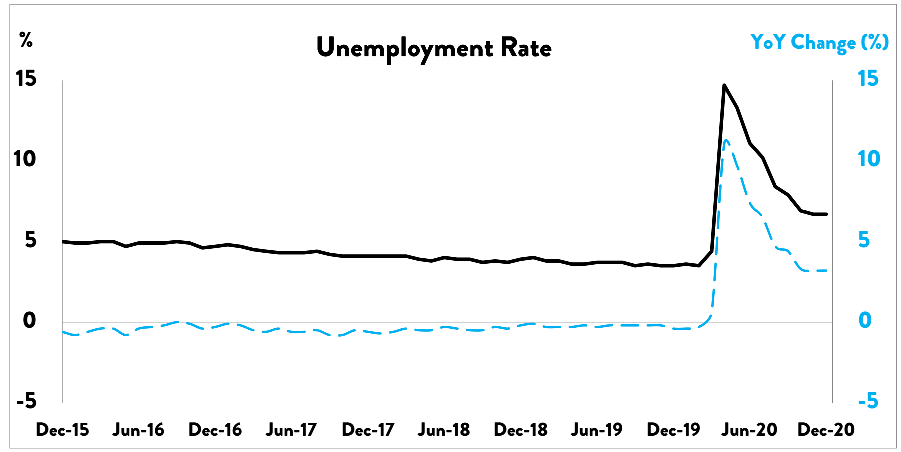
- Policy makers passed a broad $900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of $600 plus an additional $600 for each dependent child under age 17. The federal government will also add an additional $300 per week in unemployment benefits to 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.

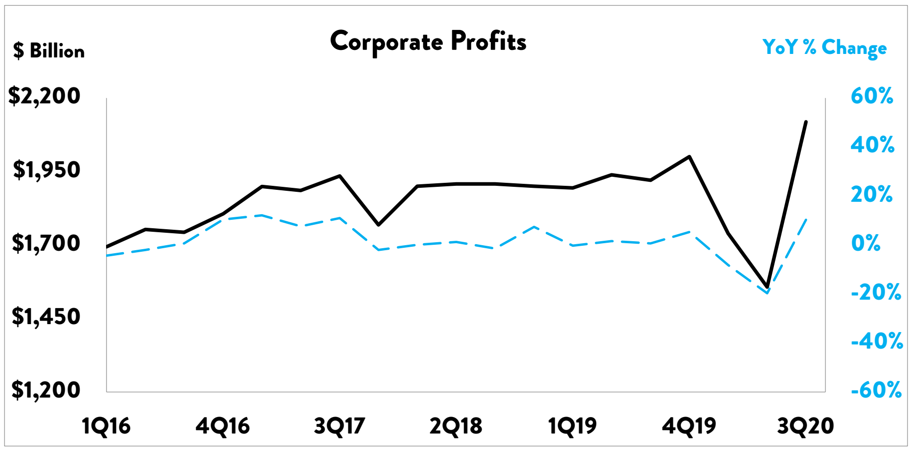
GLOBAL FINANCIAL MARKETS

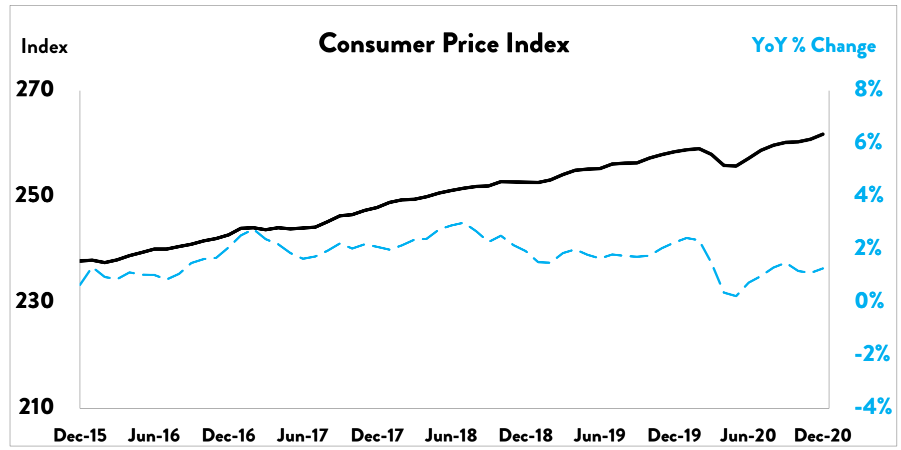
- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across 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.

4Q2020 Economic Data









Key: Economic Series — Year-Over-Year Change

Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-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

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

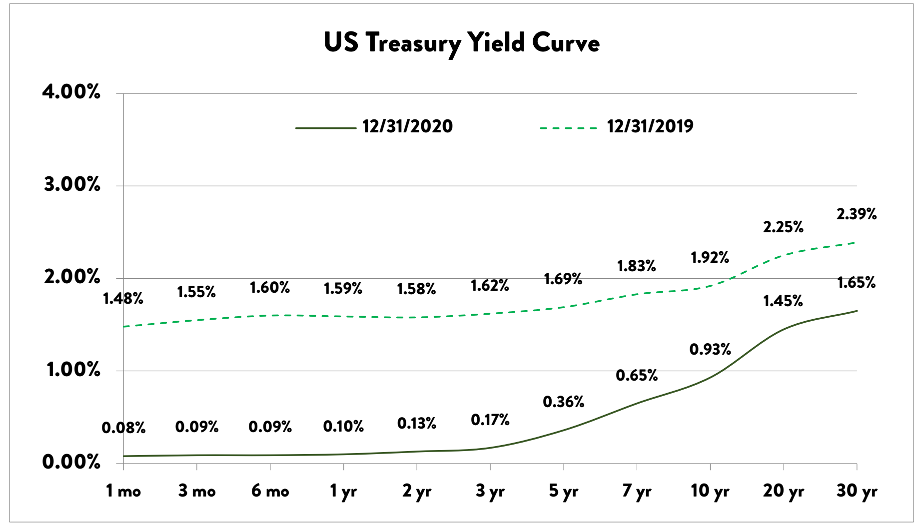
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$2.17	$2.88	$1.79	-24.6%	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

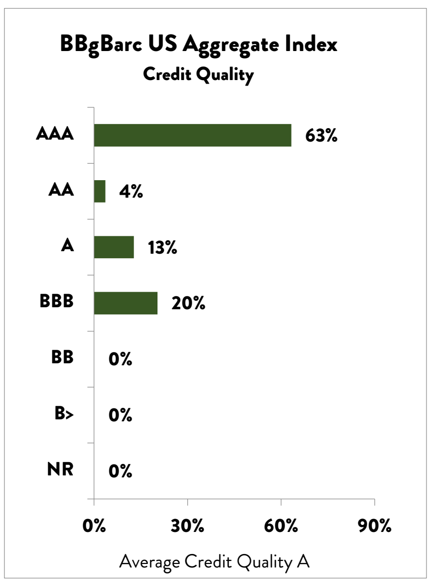
**% Off Low*

4Q2020 Bond Market Data

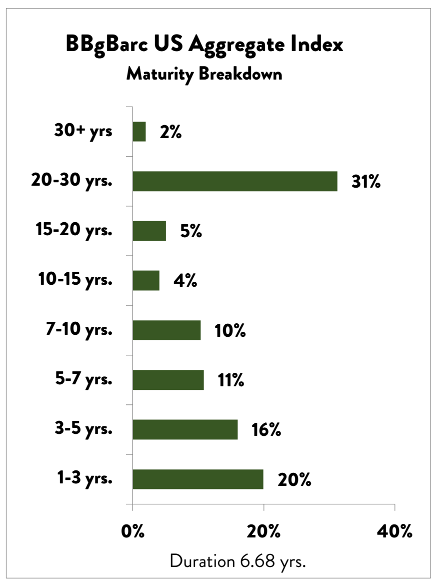
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	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



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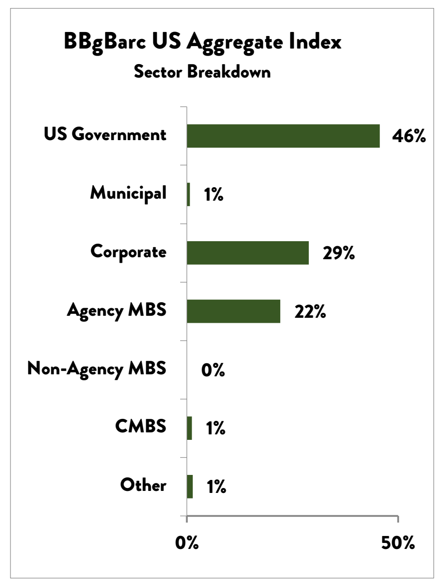

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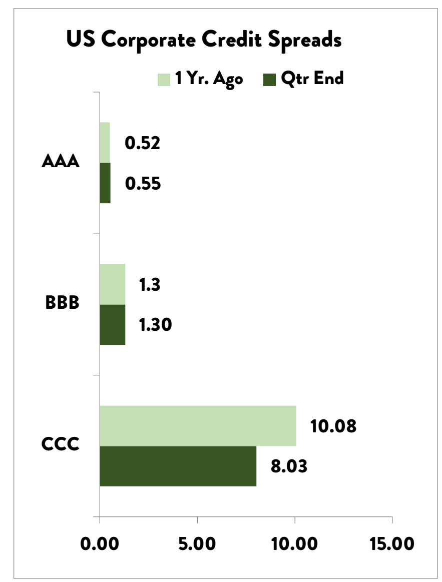


Source: Federal Reserve / Bank of America

4Q2020 US Equity Market Data

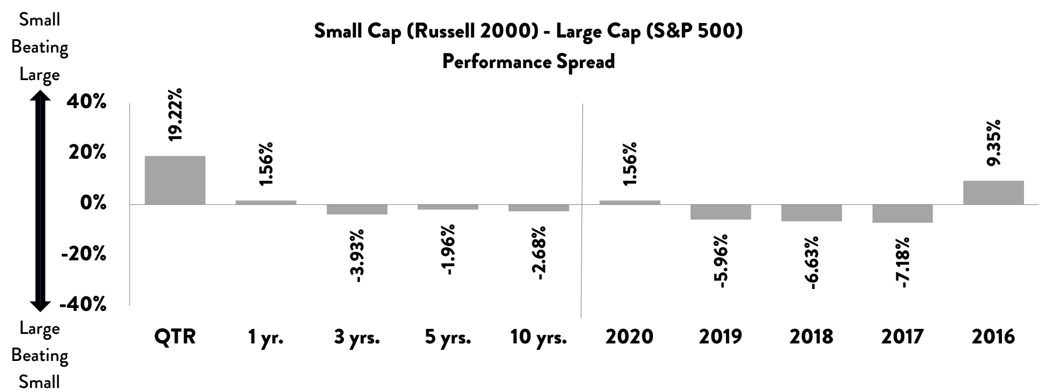
Sectors Weights/Returns (ranked by quarter performance)

Index	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
	28%	Information Technology	11.81%	43.89%	43.89%
	13%	Consumer Discretionary	8.04%	33.30%	33.30%
	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%
S&P Midcap 400 Index	**Wgt.**	**Sector**	**QTR**	**YTD**	**1 yr.**
	17%	Information Technology	34.90%	36.24%	36.24%
	15%	Financials	32.83%	-1.63%	-1.63%
	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
	14%	Consumer Discretionary	22.44%	30.99%	30.99%
	18%	Industrials	21.64%	16.49%	16.49%
	6%	Materials	21.19%	10.65%	10.65%
	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%
S&P Smallcap 600 Index	**Wgt.**	**Sector**	**QTR**	**YTD**	**1 yr.**
	3%	Energy	46.52%	-39.84%	-39.84%
	6%	Materials	46.04%	22.68%	22.68%
	15%	Information Technology	41.72%	27.81%	27.81%
	16%	Financials	33.76%	-8.35%	-8.35%
	15%	Consumer Discretionary	29.54%	28.74%	28.74%
	12%	Health Care	28.50%	31.54%	31.54%
	18%	Industrials	27.65%	11.97%	11.97%
	3%	Communication Services	23.24%	19.76%	19.76%
	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%

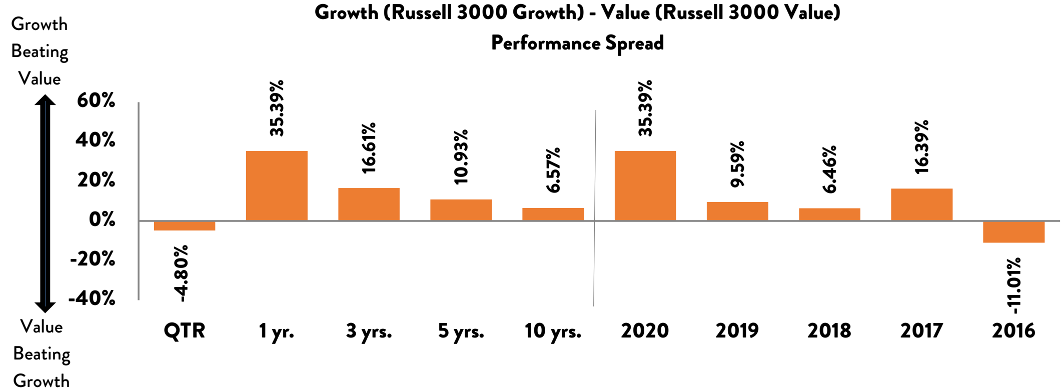
Index Performance Data

				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%

Small Cap (Russell 2000) - Large Cap (S&P 500) Performance Spread



Growth (Russell 3000 Growth) - Value (Russell 3000 Value) Performance Spread

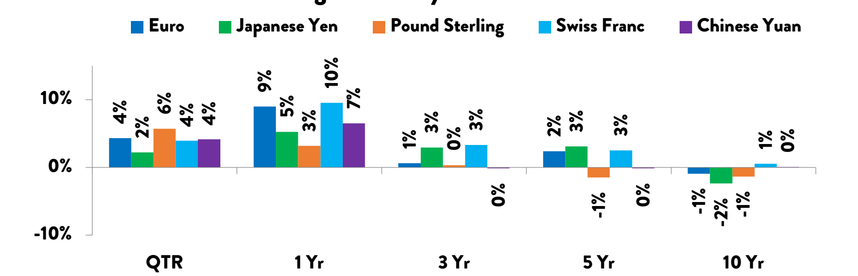


4Q2020 International Market Data

Index Performance Data (net)

Index (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%**

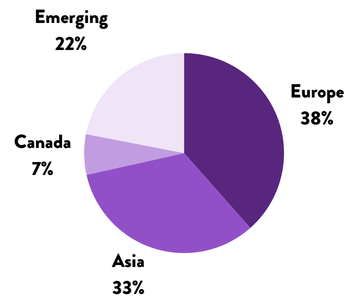
Foreign Currency v. US$ Returns



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

Regional Exposure

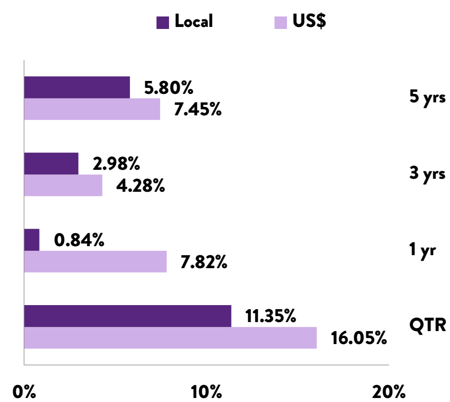
MSCI ACWI ex-USA



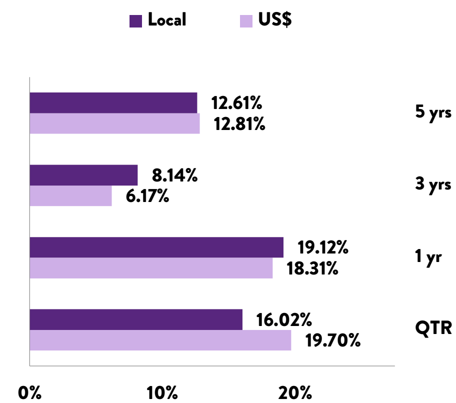
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

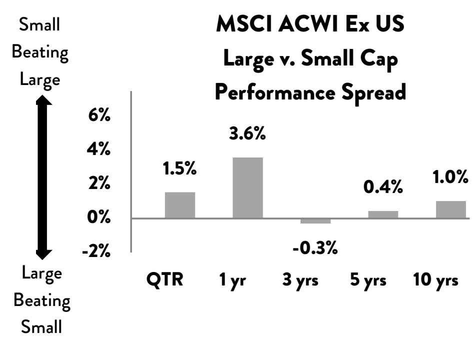
MSCI EAFE Index Return



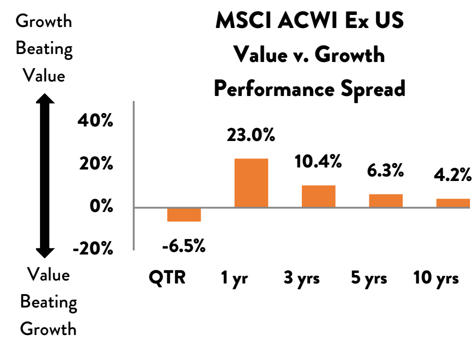
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	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%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	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%**

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%**

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%**

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%**

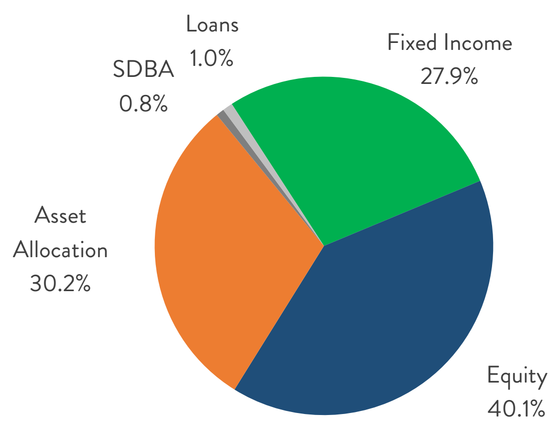
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	$1,631,936	1.2%
Vanguard Total Intl Stock Index Adm	VTIAX	$3,156,940	2.4%
American Funds EuroPacific Growth R6	RERGX	$3,036,672	2.3%
Invesco Global Opports R6	OGIIX	$2,883,381	2.2%
	Total	**$10,708,929**	**8.1%**

Asset Allocation	Ticker	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%
	Total	**$39,939,639**	**30.2%**

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

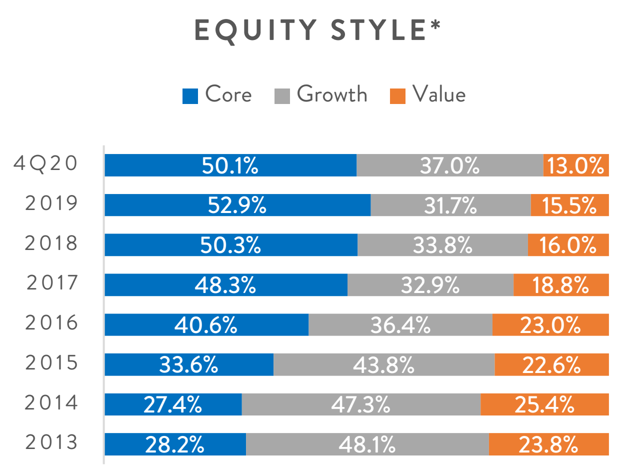
TOTAL PLAN ASSETS **$132,123,263**

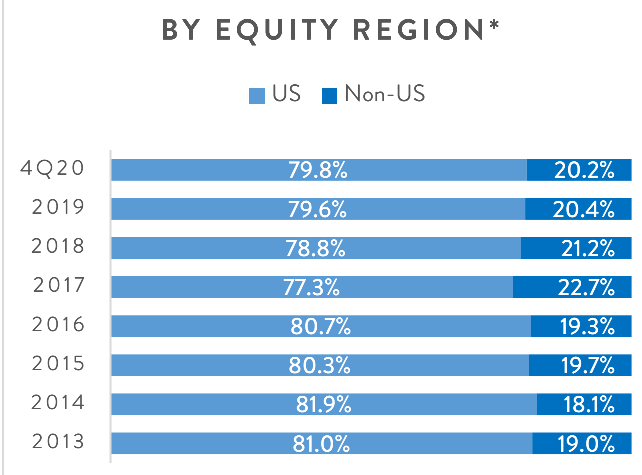
Administrative Account Balance $16,981

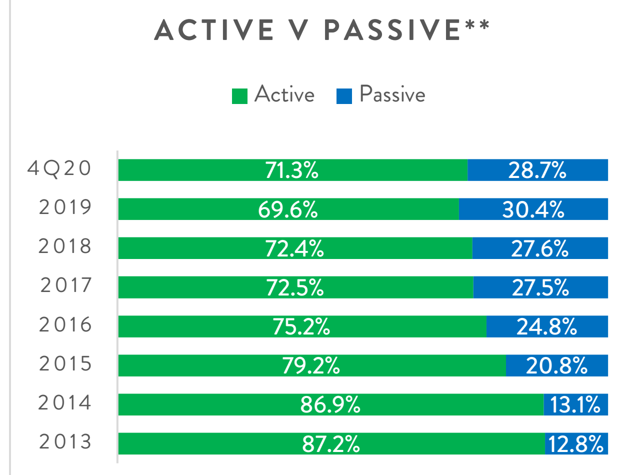


HISTORICAL PLAN ALLOCATION

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%







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

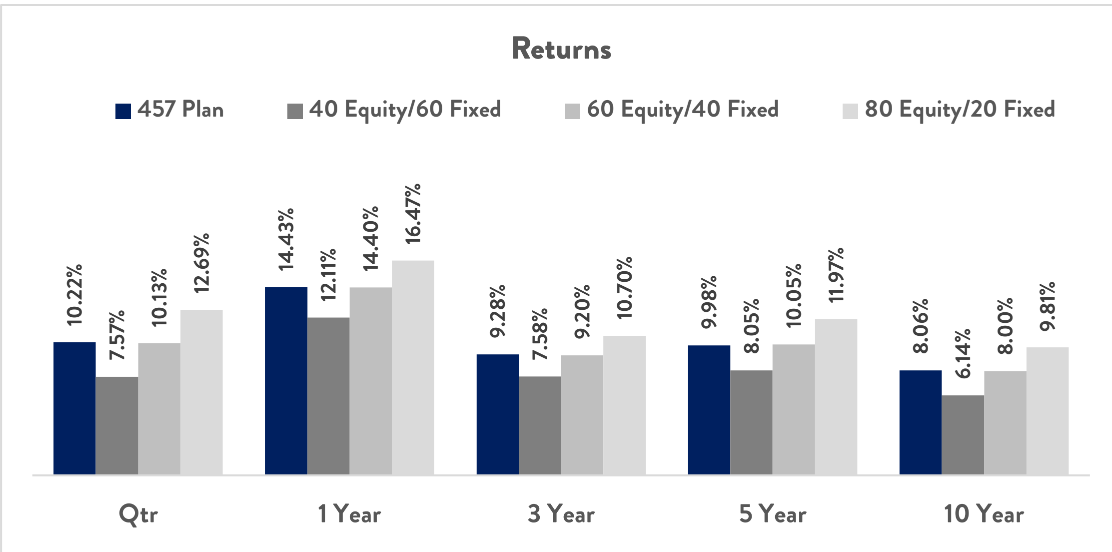
**Excludes Asset Allocation, Brokerage, and Loan assets

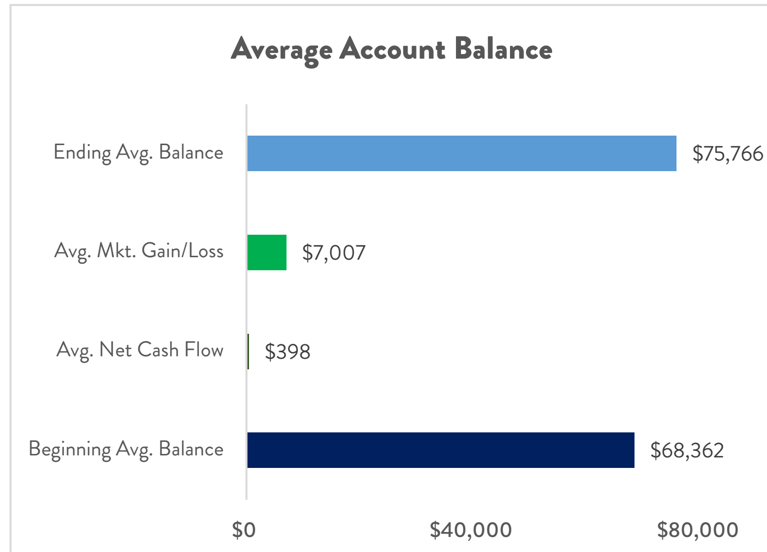
PLAN LEVEL CASH FLOWS

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

	Beginning Value	Net Cash Flow	Market 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

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

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%**

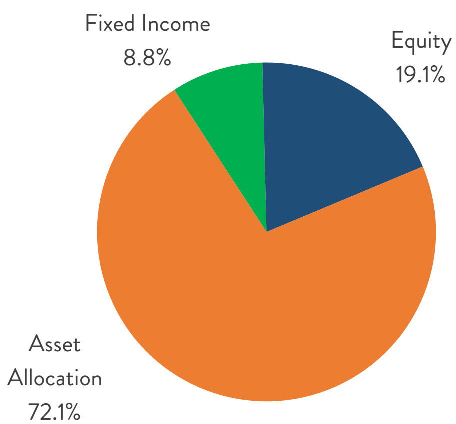
Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	$55,163	0.9%
Vanguard Mid Cap Index Adm	VIMAX	$41,189	0.7%
Hartford MidCap R6	HFMVX	$4,451	0.1%
	Total	**$100,803**	**1.7%**

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%**

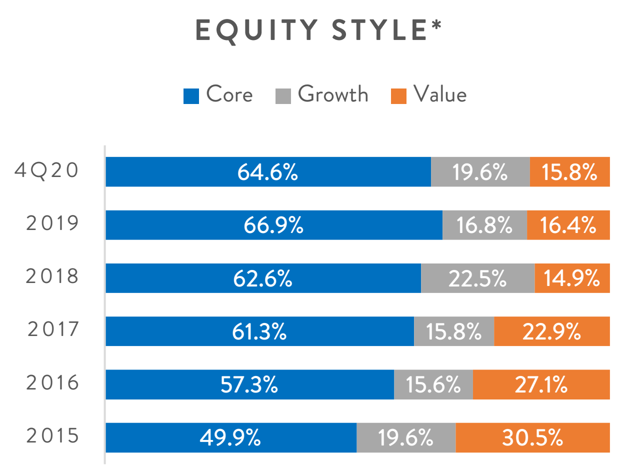
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	$23,507	0.4%
Vanguard Target Retirement 2015 Inv	VTXVX	$51,491	0.9%
Vanguard Target Retirement 2020 Inv	VTWNX	$420,288	7.0%
Vanguard Target Retirement 2025 Inv	VTTVX	$636,214	10.6%
Vanguard Target Retirement 2030 Inv	VTHRX	$683,467	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%**

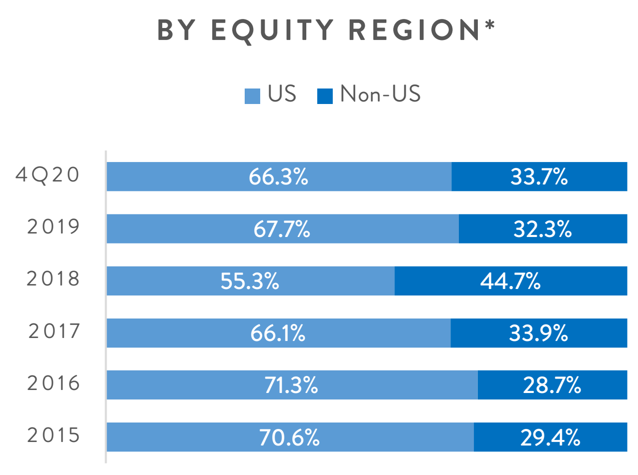
TOTAL PLAN ASSETS	**$6,002,996**
Administrative Account Balance	$5,541

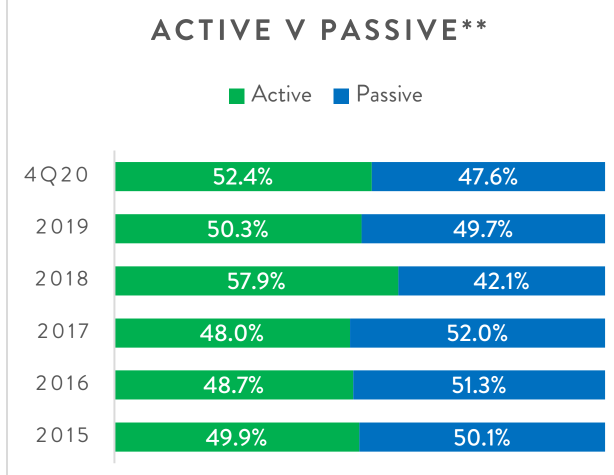


HISTORICAL PLAN ALLOCATION

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







*Excludes Fixed Income and Asset Allocation assets

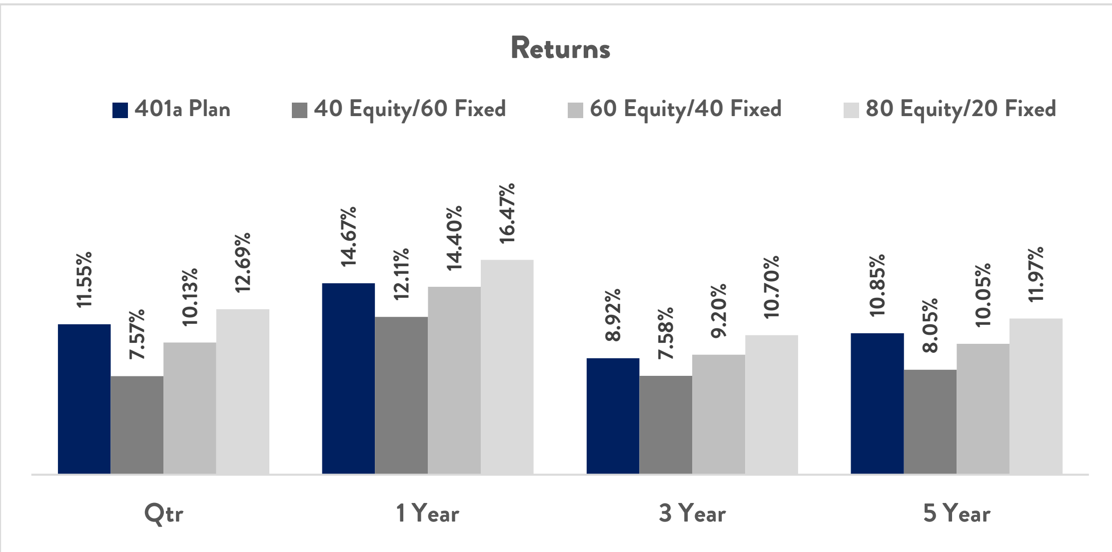
**Excludes Asset Allocation assets

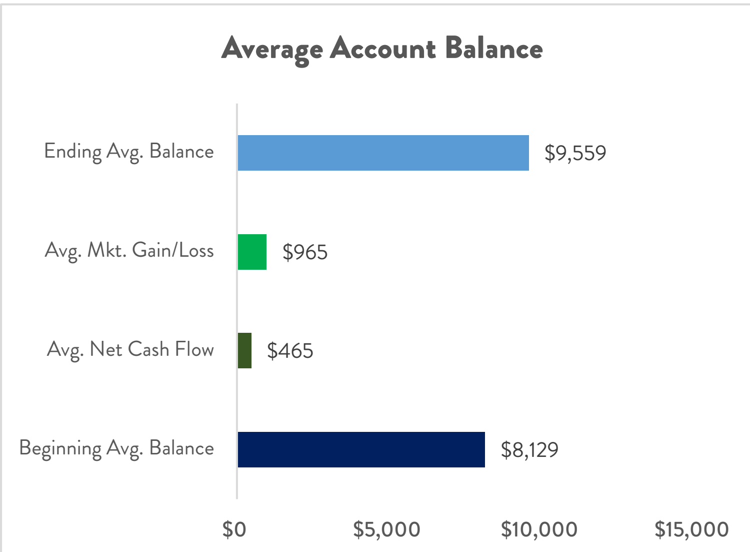
PLAN LEVEL CASH FLOWS

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

	Beginning Value	Net Cash Flow	Market 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

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
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	Ⓟ	Ⓟ	-	
American Beacon Large Cap Value R6	Ⓟ	●	2Q20	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period. Significant manager change.
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	●	Ⓟ	2Q20	Trailing Benchmark and Peer Group for 5 year period.
Westwood SmallCap Instl	Ⓟ	Ⓟ	-	
Vanguard Small Cap Index Adm	Ⓟ	Ⓟ	-	
Artisan Small Cap Instl	Ⓟ	Ⓟ	-	
Dodge & Cox International Stock	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	2Q20	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period.
Invesco Global Opports R6	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
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	Ⓟ	Ⓟ	-	

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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

				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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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)	4.54	1.95	(0.73)
US Fund Mid-Cap Growth	13	74	74	73	62	47	48	61	48	12	24	18

	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

	QTR	YTD	1Yr	3Yr *(Annualized)*	5Yr *(Annualized)*	10Yr *(Annualized)*	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

	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	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)
US Fund Target-Date 2030	46	41	41	31	34	18	32	37	34	32	31	5

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	11.62	14.79	14.79	9.50	11.11	9.51	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	11.77	15.67	15.67	9.92	11.44	9.82	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.15)	(0.87)	(0.87)	(0.41)	(0.33)	(0.31)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	59	45	45	39	36	19	42	32	35	32	37	10

	QTR	YTD	1Yr	*Annualized* 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

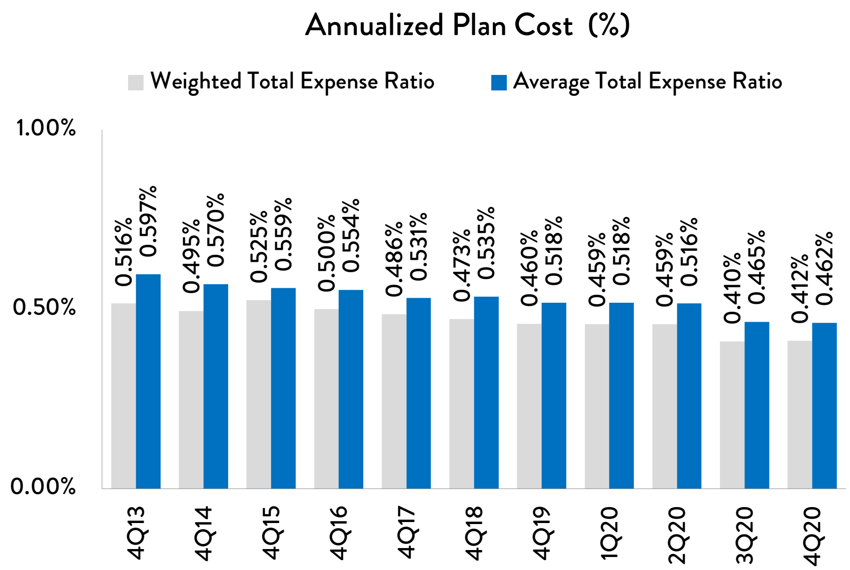
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	14.01	16.39	16.39	10.24	12.10	10.09	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.79)	(0.79)	(0.41)	(0.33)	(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

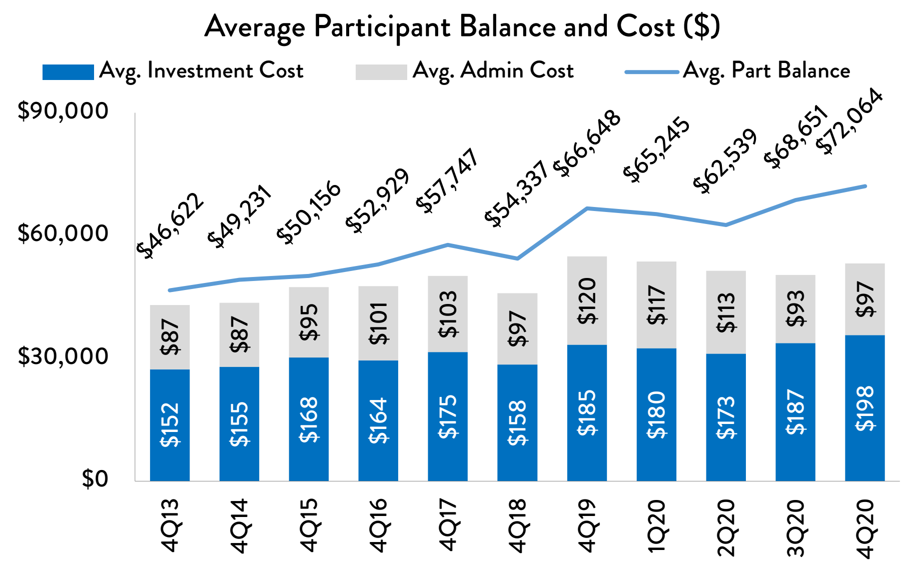
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	13.96	16.32	16.32	10.22	12.08	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.23)	(0.85)	(0.85)	(0.43)	(0.35)	-	(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

	QTR	YTD	1Yr	*Annualized* 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**	**-**	**-**	**-**	**-**

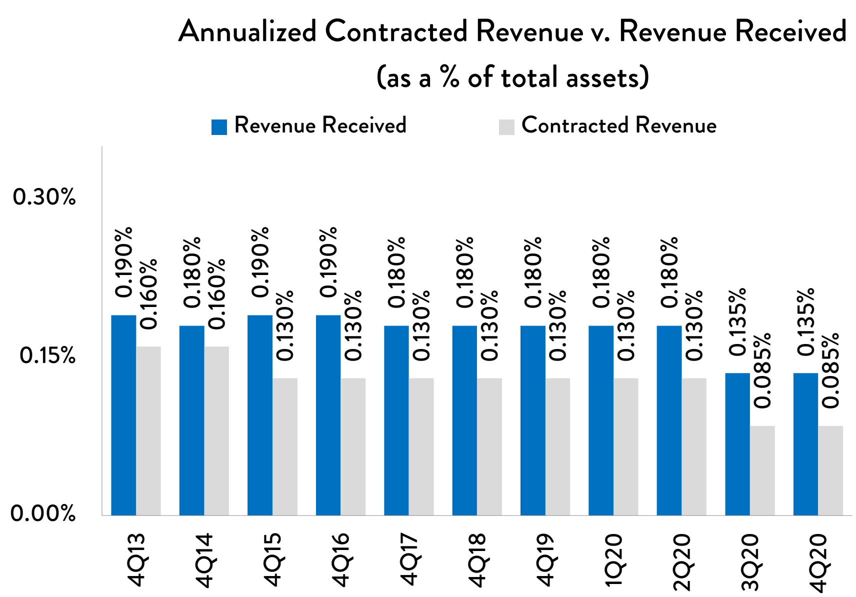
Section 5



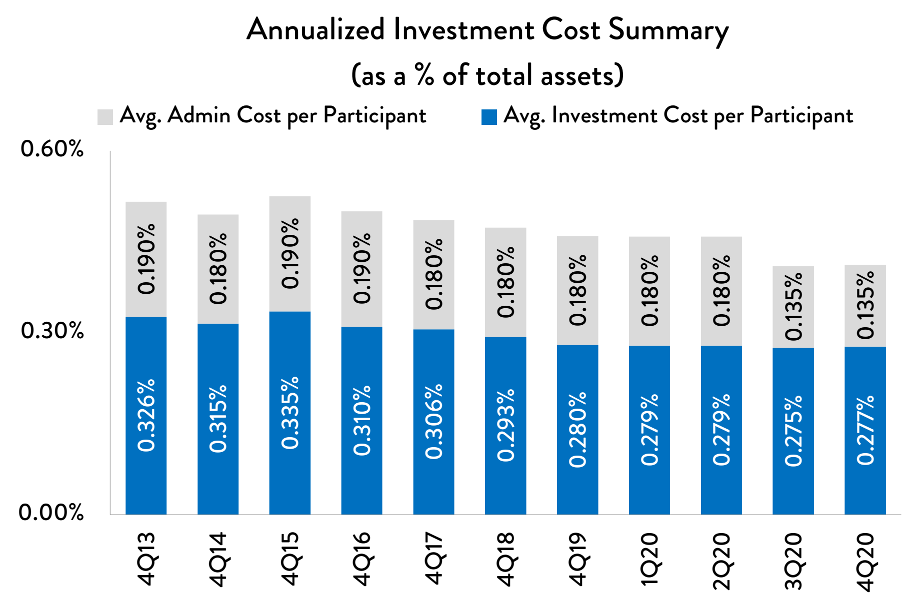
Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
1.00%
0.50%
0.00%
0.516% 0.597%
0.495% 0.570%
0.525% 0.559%
0.500% 0.554%
0.486% 0.531%
0.473% 0.535%
0.460% 0.518%
0.459% 0.518%
0.459% 0.516%
0.410% 0.465%
0.412% 0.462%
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 1Q20 2Q20 3Q20 4Q20



Average Participant Balance and Cost ($)
Avg. Investment Cost
Avg. Admin Cost
Avg. Part Balance
$90,000
$60,000
$30,000
$0
$46,622 $49,231 $50,156 $52,929 $57,747 $54,337 $66,648 $65,245 $62,539 $68,651 $72,064
$87 $87 $95 $101 $103 $97 $120 $117 $113 $93 $97
$152 $155 $168 $164 $175 $158 $185 $180 $173 $187 $198
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 1Q20 2Q20 3Q20 4Q20



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.30%
0.15%
0.00%
0.190% 0.160%
0.180% 0.160%
0.190% 0.130%
0.190% 0.130%
0.180% 0.130%
0.180% 0.130%
0.180% 0.130%
0.180% 0.130%
0.180% 0.130%
0.135% 0.085%
0.135% 0.085%
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 1Q20 2Q20 3Q20 4Q20



Annualized Investment Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.60%
0.30%
0.00%
0.190% 0.180% 0.190% 0.190% 0.180% 0.180% 0.180% 0.180% 0.180% 0.135% 0.135%
0.326% 0.315% 0.335% 0.310% 0.306% 0.293% 0.280% 0.279% 0.279% 0.275% 0.277%
4Q13 4Q14 4Q15 4Q16 4Q17 4Q18 4Q19 1Q20 2Q20 3Q20 4Q20

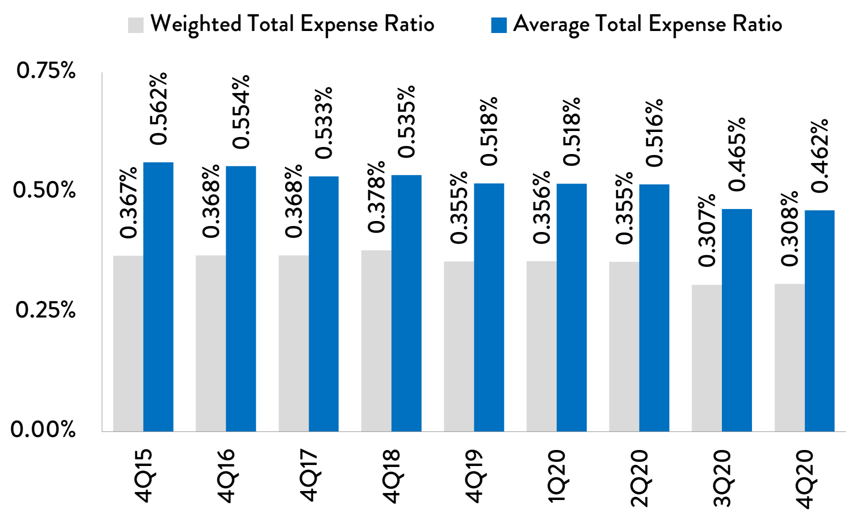
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	*Annualized* Est. Total Invest. Cost	*Annualized* Est. Total Admin. Cost
Vantagepoint PLUS Fund R10	-	$13,075,483	0.31%	0.135%	$40,534	$17,652
T. Rowe Price Stable Value Common Tr A	-	$11,436,715	0.30%	0.135%	$34,310	$15,440
Western Asset 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

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost (*Annualized*)	Est. Total Admin. Cost (*Annualized*)
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

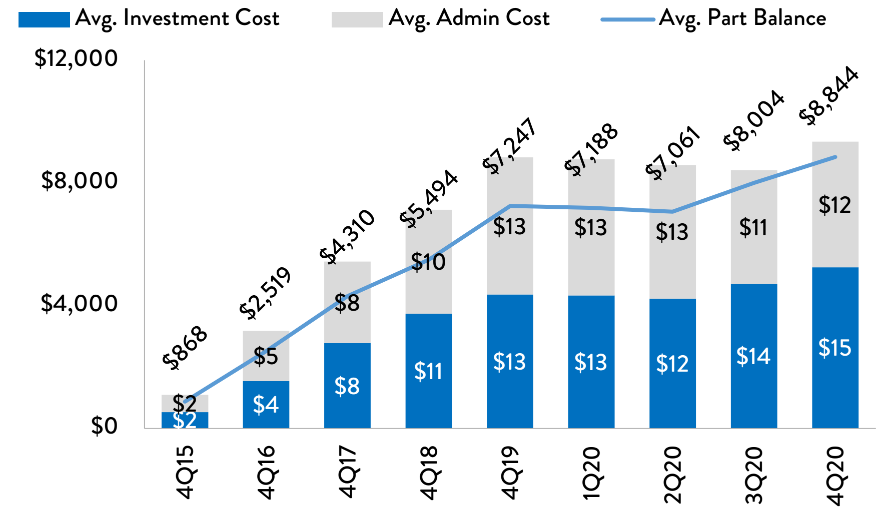
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	$42,233	$168,014
Contracted Revenue (est):	$26,591	$105,787
Net Excess/(Deficit) (est):	$15,642	$62,227

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

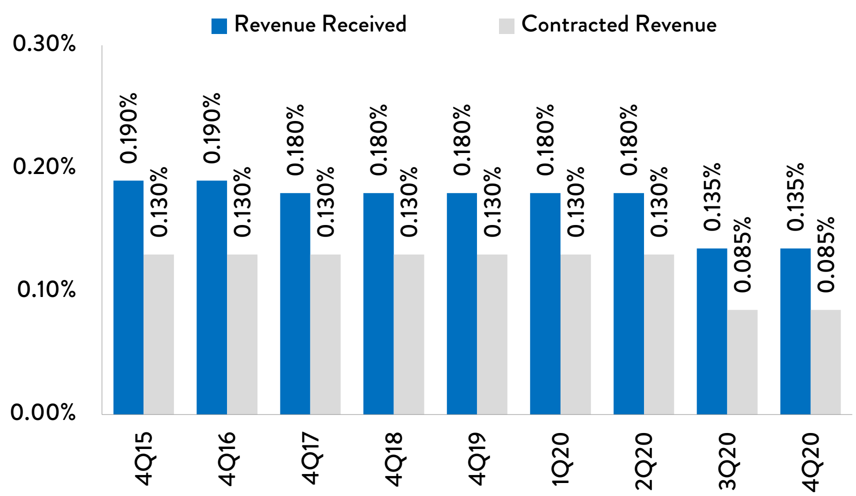
Annualized Plan Cost (%)



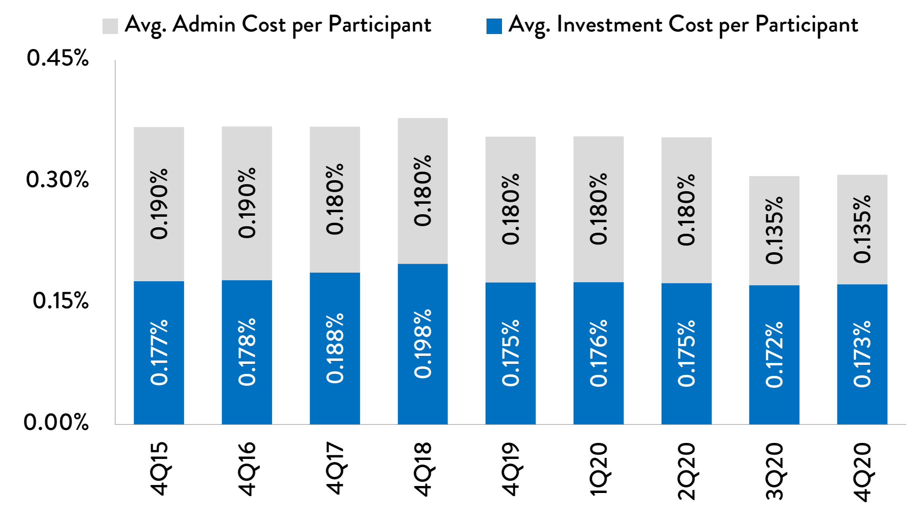
Average Participant Balance and Cost ($)



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



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



Annualized

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

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

*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 Value R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-21-2020	★★★ 1,128 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.78	2.22	5.46	-15.99	-11.96
2019	13.53	4.29	1.13	8.30	29.67
2020	-30.15	17.69	4.22	20.66	3.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.38	5.68	—	—	7.71
Std 12-31-2020	3.38	—	—	—	7.71
Total Return	3.38	5.68	*9.89*	*10.08*	7.71
+/- Std Index	-15.02	-8.50	*-5.33*	*-3.81*	—
+/- Cat Index	0.58	-0.39	*0.15*	*-0.43*	—
% Rank Cat	43	52	*39*	*45*	
No. in Cat	1200	1128	998	716	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	0.00
Net Expense Ratio %	**0.59**
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 1128 funds	5 Yr *998 funds*	10 Yr *716 funds*
Morningstar Rating™	3★	*3☆*	*3☆*
Morningstar Risk	+Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*Avg*

	3 Yr	5 Yr	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*

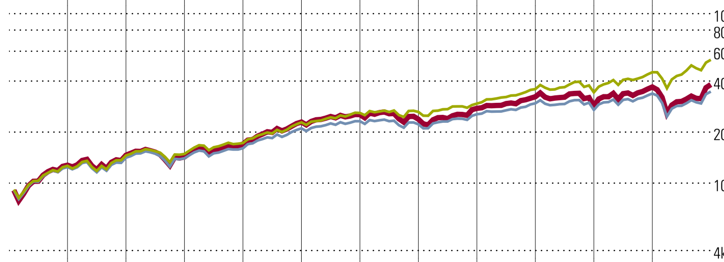
MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	-9.15	-0.40
Beta	1.16	1.12
R-Squared	92.43	98.86

12-Month Yield	—
Potential Cap Gains Exp	27.40%

Investment Style — Equity Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
96	96	98	97	95	97	98	96	97	96	98	98

Growth of $10,000



- American Beacon Large Cap Value R6 38,157
- Category Average 34,682
- Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	—	—	—	—	—	29.14	23.21	27.36	24.58	NAV/Price
27.52	*14.56*	*-2.34*	*19.07*	*34.93*	*10.56*	*-6.05*	*15.98*	*17.07*	-11.96	29.67	3.38	Total Return %
1.05	*-0.50*	*-4.45*	*3.06*	*2.55*	*-3.12*	*-7.44*	*4.02*	*-4.76*	-7.57	-1.81	-15.02	+/- Standard Index
7.82	*-0.94*	*-2.73*	*1.56*	*2.41*	*-2.89*	*-2.23*	*-1.36*	*3.41*	-3.69	3.13	0.58	+/- Category Index
—	—	—	—	—	—	—	—	—	84	11	43	% Rank Cat
—	—	—	—	—	—	—	—	—	1244	1209	1200	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	89.42	89.42	0.00
Non-US Stocks	8.86	8.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	0.74	0.98
P/C Ratio TTM	10.3	0.63	0.89
P/B Ratio TTM	1.8	0.44	0.76
Geo Avg Mkt Cap $mil	57742	0.33	0.55

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.0	0.93
Greater Europe	7.2	8.29
Greater Asia	0.8	18.36

Share Chg since 10-2020	Share Amount	Holdings : 165 Total Stocks , 0 Total Fixed-Income, 67% Turnover Ratio	Net Assets %
⊕	2 mil	Citigroup Inc	3.11
⊖	3 mil	American International Group Inc	2.75
⊖	851,532	JPMorgan Chase & Co	2.34
⊖	870,508	Medtronic PLC	2.31
⊖	2 mil	Comcast Corp Class A	2.22
⊖	394,996	Goldman Sachs Group Inc	2.12
⊕	3 mil	Wells Fargo & Co	1.90
⊖	20,550	Future on S&P 500 Dec20	1.73
⊕	230,277	Anthem Inc	1.67
⊖	388,110	Stanley Black & Decker Inc	1.67
⊖	7 mil	General Electric Co	1.66
⊖	69 mil	State Street Instl US Govt MMkt Sl	1.62
⊖	393,551	Texas Instruments Inc	1.48
⊕	1 mil	U.S. Bancorp	1.31
⊖	351,282	Chubb Ltd	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.6**	**1.26**
Basic Materials	2.9	1.27
Consumer Cyclical	7.5	0.60
Financial Services	27.0	2.00
Real Estate	1.3	0.53
Sensitive	**38.6**	**0.84**
Communication Services	5.4	0.50
Energy	6.2	2.72
Industrials	16.1	1.83
Technology	10.9	0.45
Defensive	**22.7**	**0.98**
Consumer Defensive	4.4	0.63
Healthcare	13.3	0.98
Utilities	5.0	1.82

Operations

Family:	American Beacon	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	AALRX	Incept:	02-28-2017
Tenure:	33.5 Years	ISIN:	US0245267903	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$4,121.19 mil

American Beacon SiM High Yld Opps R5 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-18-2020	★★★★ 627 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.23	1.46	1.65	-3.92	-1.14
2019	6.31	2.45	0.94	2.19	12.35
2020	-19.26	15.38	6.30	7.58	6.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.52	5.77	8.12	—	6.78
Std 12-31-2020	6.52	—	8.12	—	6.78
Total Return	6.52	5.77	8.12	—	6.78
+/- Std Index	-0.99	0.43	3.68	—	—
+/- Cat Index	0.35	-0.12	-0.32	—	—
% Rank Cat	29	22	11	—	
No. in Cat	676	627	554	—	

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

Performance Disclosure

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

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

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

Risk and Return Profile

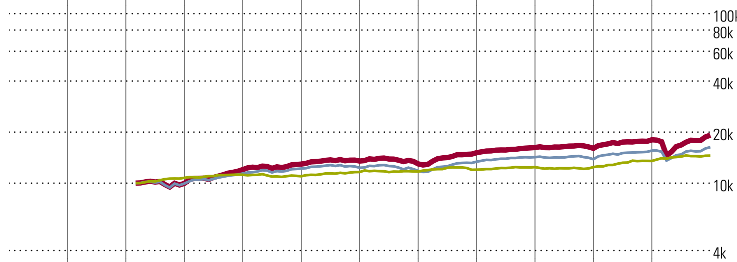
	3 Yr 627 funds	5 Yr 554 funds	10 Yr 351 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	High	High	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.67	10.12	—
Mean	5.77	8.12	—
Sharpe Ratio	0.39	0.71	—

MPT Statistics	Standard Index	Best Fit Index ICE BofA US High Yield TR USD
Alpha	2.62	-1.09
Beta	0.62	1.29
R-Squared	2.72	93.98
12-Month Yield		—
Potential Cap Gains Exp		-6.68%

Investment Style Fixed-Income Bond %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
—	—	85	71	85	88	93	94	93	95	91	87



Growth of $10,000

- American Beacon SiM High Yld Opps R5 19,187
- Category Average 16,294
- Standard Index 14,522

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	9.31	10.34	10.11	9.68	8.79	9.59	9.71	9.03	9.53	9.48	NAV/Price
—	—	—	20.64	7.74	4.25	-3.74	16.30	7.36	-1.14	12.35	6.52	Total Return %
—	—	—	16.42	9.76	-1.72	-4.29	13.65	3.82	-1.15	3.64	-0.99	+/- Standard Index
—	—	—	5.05	0.32	1.74	0.91	-1.19	-0.12	1.13	-2.06	0.35	+/- Category Index
—	—	—	2	26	3	48	13	31	21	64	29	% Rank Cat
—	—	—	598	662	731	769	707	699	695	711	676	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-4.46	0.37	4.83
US Stocks	1.99	1.99	0.00
Non-US Stocks	0.72	0.72	0.00
Bonds	90.81	90.81	0.00
Other/Not Clsfd	10.93	10.93	0.00
Total	100.00	104.83	4.83

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	5.8	—	—
P/B Ratio TTM	0.8	—	—
Geo Avg Mkt Cap $mil	1177	—	0.22

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	4.90
Avg Eff Duration	4.40
Avg Wtd Coupon	—
Avg Wtd Price	100.75

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

Regional Exposure	Stocks %	Rel Std Index
Americas	73.4	—
Greater Europe	26.6	—
Greater Asia	0.0	—

Share Chg since 10-2020	Share Amount	Holdings : 7 Total Stocks , 79 Total Fixed-Income, 57% Turnover Ratio	Net Assets %
	32 mil	Berry Petroleum Company LLC 7%	2.39
⊕	24 mil	U.S. Government Money Market Avera	2.14
	22 mil	Gogo Intermediate Holdings LLC and	2.10
	31 mil	Ces Energy Solutions Corp 6.38%	2.02
	19 mil	Churchill Downs Inc 4.75%	1.83
⊕	19 mil	Kratos Defense & Security Solution	1.77
⊕	19 mil	COOKE OMEGA INVESTMENTS INC / ALPH	1.76
	19 mil	Boyd Gaming Corporation 4.75%	1.73
	18 mil	Pilgrims Pride Corporation 5.88%	1.73
	17 mil	Mednax, Inc. 6.25%	1.62
	13 mil	Ladbrokes Group Finance plc 5.12%	1.61
	16 mil	Jbs Usa Lux SA/Jbs Usa Food Compan	1.59
⊕	17 mil	Simmons Foods, Inc 5.75%	1.57
	18 mil	Scorpio Tankers Inc 3%	1.55
	16 mil	Verisign, Inc. 4.75%	1.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**11.9**	**—**
Basic Materials	1.8	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	10.1	—
Sensitive	**88.1**	**—**
Communication Services	0.0	—
Energy	60.0	—
Industrials	28.1	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

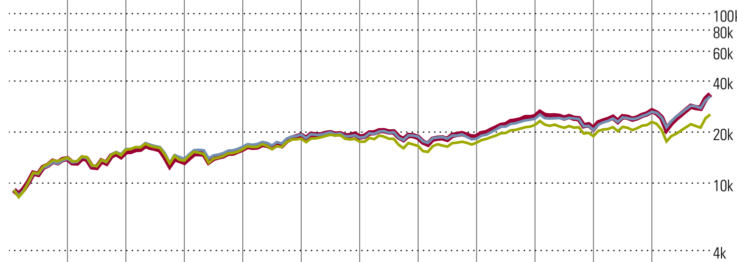
Operations

Family:	American Beacon	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SHOIX	Incept:	02-14-2011
Tenure:	9.9 Years	ISIN:	US0245242823	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$250,000	Total Assets:	$1,216.88 mil

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-02-2020	★★★ 384 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Investment Style
Equity Stocks %: 93 | 92 | 91 | 90 | 92 | 86 | 89 | 93 | 92 | 92 | 92 | 97



Growth of $10,000
- American Funds Europacific Growth R6 33,468
- Category Average 32,548
- Standard Index 25,412

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	NAV/Price
39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	Total Return %
-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	+/- Standard Index
0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	+/- Category Index
—	—	—	—	—	27	66	20	44	58	59	33	% Rank Cat
—	—	—	—	—	341	361	363	399	439	469	447	No. of Funds in Cat

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.27	10.74	12.47	8.14	10.70
Std 12-31-2020	25.27	—	12.47	8.14	10.70
Total Return	25.27	10.74	12.47	8.14	10.70
+/- Std Index	14.61	5.86	3.54	3.23	—
+/- Cat Index	3.06	0.72	0.49	1.21	—
% Rank Cat	33	43	38	36	
No. in Cat	447	384	313	226	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	0.52	0.52

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	**0.46**
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 384 funds	5 Yr 313 funds	10 Yr 226 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.13	16.06	14.96
Mean	10.74	12.47	8.14
Sharpe Ratio	0.55	0.74	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	5.45	4.76
Beta	1.04	1.03
R-Squared	97.20	97.54
12-Month Yield		0.41%
Potential Cap Gains Exp		9.20%

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.63	3.03	0.40
US Stocks	0.61	0.61	0.00
Non-US Stocks	96.58	96.58	0.00
Bonds	0.05	0.05	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.40	0.40

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.7	1.55	1.04
P/C Ratio TTM	15.8	1.53	0.86
P/B Ratio TTM	2.9	1.61	0.72
Geo Avg Mkt Cap $mil	61385	1.39	1.07

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.63
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.47
Greater Europe	40.9	0.96
Greater Asia	45.2	0.94

Share Chg since 09-2020	Share Amount	Holdings : 368 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊖	181 mil	Reliance Industries Ltd	2.56
⊖	10 mil	ASML Holding NV	2.48
⊖	3 mil	MercadoLibre Inc	2.29
⊖	358 mil	AIA Group Ltd	2.29
⊖	116 mil	Daiichi Sankyo Co Ltd	2.07
⊖	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.77
⊖	181 mil	Taiwan Semiconductor Manufacturing	1.76
⊖	115 mil	Alibaba Group Holding Ltd Ordinary	1.75
⊖	160 mil	HDFC Bank Ltd	1.64
⊖	5 mil	Keyence Corp	1.61
⊖	15 mil	Sea Ltd ADR	1.60
⊖	3 mil	Shopify Inc A	1.56
⊕	26 mil	Airbus SE	1.49
⊖	214 mil	WuXi Biologics (Cayman) Inc Regist	1.48
	99 mil	Kotak Mahindra Bank Ltd	1.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.6**	**0.97**
Basic Materials	6.7	0.83
Consumer Cyclical	16.4	1.35
Financial Services	15.4	0.85
Real Estate	1.1	0.41
Sensitive	**38.3**	**1.04**
Communication Services	7.1	0.90
Energy	6.2	1.40
Industrials	8.5	0.75
Technology	16.5	1.27
Defensive	**22.1**	**0.99**
Consumer Defensive	4.8	0.53
Healthcare	14.3	1.45
Utilities	3.1	0.92

Operations

Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	19.6 Years	Minimum Initial Purchase:	$250	Total Assets:	$190,639.78 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-29-2020	★★★★★ 576 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	7.66	7.59	10.26	-19.78	2.45
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	8.63	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	—	25.56	—	19.65
Total Return	61.31	32.41	25.56	18.87	19.65
+/- Std Index	42.91	18.23	10.34	4.99	—
+/- 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	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.96
12b1 Expense %	NA
Net Expense Ratio %	**1.00**
Gross Expense Ratio %	**1.00**

Risk and Return Profile

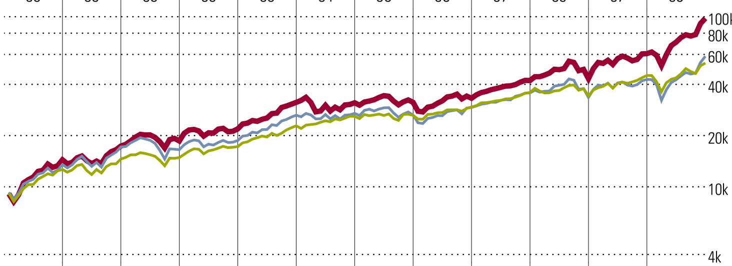
	3 Yr 576 funds	5 Yr 505 funds	10 Yr 381 funds
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.24	20.51	18.55
Mean	32.41	25.56	18.87
Sharpe Ratio	1.22	1.16	1.00

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	14.28	10.32
Beta	1.14	0.99
R-Squared	77.98	95.73
12-Month Yield		—
Potential Cap Gains Exp		43.34%

Investment Style
Equity
Stocks %

95	96	95	95	95	94	95	96	97	99	97	96



Growth of $10,000
Artisan Small Cap Institutional 97,857
Category Average 58,564
Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	20.74	29.68	29.51	27.01	28.25	30.96	26.54	34.54	52.72	NAV/Price
44.14	20.51	6.99	17.90	43.11	-0.57	0.58	5.76	27.09	2.45	40.48	61.31	Total Return %
17.67	5.45	4.88	1.90	10.72	-14.26	-0.80	-6.20	5.26	6.83	8.99	42.91	+/- Standard Index
9.67	-8.57	9.90	3.32	-0.20	-6.18	1.96	-5.56	4.93	11.76	12.00	26.68	+/- Category Index
—	—	—	—	38	77	20	84	20	10	5	13	% Rank Cat
—	—	—	—	714	722	730	669	684	676	640	616	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	4.10	4.10	0.00
US Stocks	90.64	90.64	0.00
Non-US Stocks	5.26	5.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	29.6	1.79	1.55
P/B Ratio TTM	8.4	2.11	1.54
Geo Avg Mkt Cap $mil	7157	0.04	1.31

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.5	0.95
Greater Europe	2.8	3.26
Greater Asia	2.6	60.07

Share Chg since 09-2020	Share Amount	Holdings : 59 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
⊕	5 mil	Halozyme Therapeutics Inc	5.03
⊕	2 mil	Chegg Inc	4.81
⊕	1 mil	BlackLine Inc	4.33
⊕	1 mil	Q2 Holdings Inc	4.08
⊕	410,397	HubSpot Inc	4.06
⊕	3 mil	NeoGenomics Inc	3.89
⊕	14 mil	Zynga Inc Class A	3.42
⊕	2 mil	LivePerson Inc	3.09
⊕	3 mil	Lattice Semiconductor Corp	2.90
⊕	288,438	Teledyne Technologies Inc	2.82
⊕	2 mil	Veracyte Inc	2.64
⊕	346,066	argenx SE ADR	2.54
⊕	277,333	Monolithic Power Systems Inc	2.54
⊕	609,292	Ascendis Pharma A/S ADR	2.53
⊕	710,341	Guidewire Software Inc	2.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**6.8**	**0.22**
Basic Materials	0.0	0.00
Consumer Cyclical	5.3	0.43
Financial Services	1.4	0.11
Real Estate	0.0	0.00
Sensitive	**52.1**	**1.13**
Communication Services	4.9	0.46
Energy	0.0	0.00
Industrials	6.0	0.68
Technology	41.1	1.70
Defensive	**41.2**	**1.77**
Consumer Defensive	8.4	1.21
Healthcare	32.7	2.42
Utilities	0.0	0.00

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Operations

Family:	Artisan	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	APHSX	Incept:	05-07-2012
Tenure:	16.3 Years	ISIN:	US04314H7585	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$4,013.74 mil

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-22-2020	★★★ 322 US Fund Foreign Large Value	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.14	-5.12	0.81	-12.39	-17.98
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	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	—	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	—
+/- Cat Index	2.87	1.34	0.94	1.85	—
% Rank Cat	42	42	21	20	
No. in Cat	352	322	280	184	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

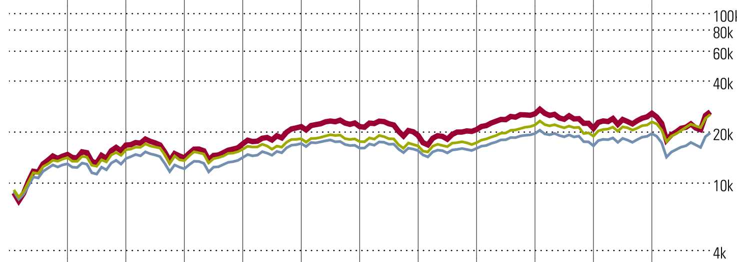
Risk and Return Profile

	3 Yr 322 funds	5 Yr 280 funds	10 Yr 184 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.71	20.01	18.08
Mean	0.93	6.65	4.63
Sharpe Ratio	0.09	0.36	0.31

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-4.01	1.97
Beta	1.26	1.14
R-Squared	94.23	97.78
12-Month Yield		—
Potential Cap Gains Exp		4.02%

Investment Style Equity Stocks %	98	97	99	98	99	94	96	97	99	99	99	98



Growth of $10,000
- Dodge & Cox International Stock 26,357
- Category Average 19,780
- Standard Index 25,412

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	46.32	36.91	43.60	43.70	NAV/Price
	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-17.98	22.78	2.10	Total Return %
	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.79	1.27	-8.56	+/- Standard Index
	3.18	5.85	-2.77	4.06	11.27	5.18	-1.29	-0.66	1.28	-4.01	7.06	2.87	+/- Category Index
	6	6	81	—	—	—	—	—	—	81	7	42	% Rank Cat
	340	364	376	—	—	—	—	—	—	315	346	352	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.48	2.13	0.65
US Stocks	7.00	7.00	0.00
Non-US Stocks	91.46	91.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.36	0.30
Total	100.00	100.95	0.95

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.80	0.99
P/C Ratio TTM	7.5	0.73	1.07
P/B Ratio TTM	1.1	0.61	0.93
Geo Avg Mkt Cap $mil	49810	1.13	1.41

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.2	1.72
Greater Europe	55.1	1.30
Greater Asia	28.6	0.60

Share Chg since 09-2020	Share Amount	Holdings : 70 Total Stocks , 5 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	29 mil	Samsung Electronics Co Ltd Partici	4.77
⊖	200 mil	ICICI Bank Ltd	3.59
⊖	26 mil	BNP Paribas	3.33
⊖	93 mil	Credit Suisse Group AG	2.93
⊕	12 mil	Sanofi SA	2.85
⊕	12 mil	Novartis AG	2.78
⊖	362 mil	Banco Santander SA	2.75
⊕	60 mil	GlaxoSmithKline PLC	2.68
⊖	77 mil	UBS Group AG	2.66
⊖	68 mil	Mitsubishi Electric Corp	2.53
⊖	36 mil	Honda Motor Co Ltd	2.49
⊖	165 mil	ITAU UNIBCO HOLDING SA	2.46
⊕	2 mil	Roche Holding AG Dividend Right Ce	2.07
⊖	258 mil	Glencore PLC	2.01
⊖	399 mil	Barclays PLC	1.96

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**
Communication Services	9.7	1.23
Energy	7.5	1.69
Industrials	9.4	0.82
Technology	9.6	0.73
Defensive	**16.1**	**0.72**
Consumer Defensive	3.0	0.33
Healthcare	12.5	1.27
Utilities	0.6	0.18

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Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	ISIN:	US2562061034	Type:	MF
Tenure:	19.7 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$40,788.65 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Hartford MidCap R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-10-2020	★★★ 564 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.44	3.92	4.58	-17.53	-7.29
2019	20.06	4.86	-1.33	6.87	32.75
2020	-24.20	25.10	4.42	26.29	25.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.06	15.46	16.46	—	13.80
Std 12-31-2020	25.06	—	16.46	—	13.80
Total Return	25.06	15.46	16.46	*14.05*	13.80
+/- Std Index	6.66	1.28	1.24	*0.16*	—
+/- Cat Index	-10.53	-5.04	-2.20	*-1.00*	—
% Rank Cat	74	73	62	*47*	
No. in Cat	604	564	504	383	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

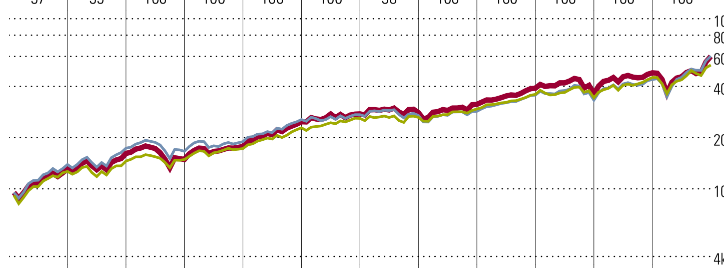
	3 Yr 564 funds	5 Yr 504 funds	10 Yr *383 funds*
Morningstar Rating™	2★	3★	3☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	-Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.06	18.99	*17.00*
Mean	15.46	16.46	*14.05*
Sharpe Ratio	0.67	0.84	*0.83*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-0.20	2.48
Beta	1.16	1.03
R-Squared	89.90	95.99

12-Month Yield	—
Potential Cap Gains Exp	24.98%

Investment Style Equity Stocks %	97	99	100	100	100	100	98	100	100	100	100	100



Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	—	—	28.86	27.42	29.90	35.78	29.81	37.90	43.27	NAV/Price
30.54	*23.60*	*-7.80*	*19.36*	*39.59*	*11.18*	1.75	11.87	24.42	-7.29	32.75	25.06	Total Return %
4.08	*8.54*	*-9.92*	*3.36*	*7.21*	*-2.51*	0.37	-0.09	2.59	-2.91	1.26	6.66	+/- Standard Index
-15.75	*-2.78*	*-6.15*	*3.56*	*3.85*	*-0.73*	1.95	4.54	-0.85	-2.54	-2.72	-10.53	+/- Category Index
—	—	—	—	—	—	24	12	48	61	48	74	% Rank Cat
—	—	—	—	—	—	733	644	617	605	618	604	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation % 11-30-2020	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	95.00	95.00	0.00
Non-US Stocks	4.95	4.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	0.83	0.61
P/C Ratio TTM	14.5	0.88	0.57
P/B Ratio TTM	3.3	0.83	0.54
Geo Avg Mkt Cap $mil	7715	0.04	0.38

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.4	0.97
Greater Europe	0.0	0.00
Greater Asia	3.6	82.93

Top Holdings 11-30-2020

Share Chg since 11-2020	Share Amount	Holdings : 101 Total Stocks , 0 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
⊖	5 mil	II-VI Inc	2.47
⊖	8 mil	Ingersoll Rand Inc	2.30
⊖	8 mil	Genpact Ltd	2.13
⊕	2 mil	WEX Inc	2.06
⊖	2 mil	Etsy Inc	1.91
⊕	3 mil	First Solar Inc	1.73
⊖	3 mil	Encompass Health Corp	1.72
⊕	2 mil	F5 Networks Inc	1.72
⊖	2 mil	MKS Instruments Inc	1.71
⊕	3 mil	Hill-Rom Holdings Inc	1.65
⊖	1 mil	IDEX Corp	1.64
⊖	3 mil	Lumentum Holdings Inc	1.59
⊖	14 mil	Flex Ltd	1.59
⊖	57,315	NVR Inc	1.55
⊖	771,612	Lennox International Inc	1.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.8**	**0.97**
Basic Materials	0.9	0.39
Consumer Cyclical	12.5	1.00
Financial Services	10.6	0.79
Real Estate	5.8	2.38
Sensitive	**46.2**	**1.00**
Communication Services	3.2	0.30
Energy	0.1	0.06
Industrials	14.2	1.61
Technology	28.7	1.19
Defensive	**24.0**	**1.03**
Consumer Defensive	2.1	0.30
Healthcare	19.7	1.45
Utilities	2.2	0.81

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Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HFMVX	Incept:	11-07-2014
Tenure:	10.8 Years	ISIN:	US41664R2673	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$15,255.32 mil

Invesco Global Opports R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-24-2020	★★★★ 134 US Fund World Small/Mid Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI SMID NR USD	US Fund World Small/Mid Stock

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	9.48	-6.50	7.23	-25.09	-17.77
2019	14.05	4.47	-7.18	16.02	28.31
2020	-24.50	34.71	9.71	25.58	40.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.12	13.92	20.28	—	16.71
Std 12-31-2020	40.12	—	20.28	—	16.71
Total Return	40.12	13.92	20.28	*14.78*	16.71
+/- Std Index	29.47	9.04	11.35	*9.86*	—
+/- Cat Index	24.45	6.20	9.14	*6.11*	—
% Rank Cat	31	40	6	*1*	
No. in Cat	149	134	92	59	

	Subsidized	Unsubsidized
7-day Yield 01-27-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	**0.69**
Gross Expense Ratio %	**0.69**

Risk and Return Profile

	3 Yr 134 funds	5 Yr 92 funds	10 Yr *59 funds*
Morningstar Rating™	3★	5★	5☆
Morningstar Risk	High	High	*High*
Morningstar Return	Avg	High	*High*

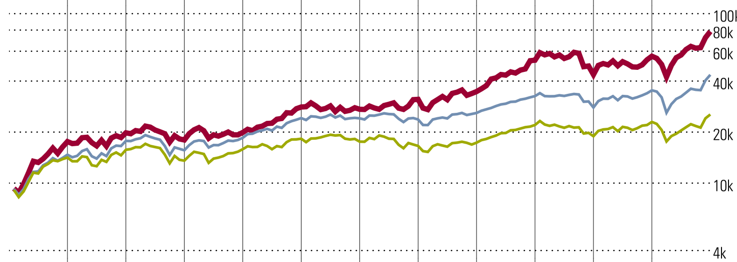
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.61	23.49	*19.99*
Mean	13.92	20.28	*14.78*
Sharpe Ratio	0.56	0.86	*0.76*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	8.78	-11.45
Beta	1.28	1.16
R-Squared	77.00	90.02

12-Month Yield	—
Potential Cap Gains Exp	33.51%

Investment Style
Equity
Stocks %

94	97	97	97	98	97	93	98	99	99	98	99



Growth of $10,000
Invesco Global Opports R6 78,546
Category Average 43,565
Standard Index 25,412

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	29.41	41.56	40.01	45.28	46.51	69.61	52.04	62.89	80.87	NAV/Price
75.79	*12.63*	*-9.24*	*10.73*	41.31	-3.04	14.44	11.16	53.18	-17.77	28.31	40.12	Total Return %
34.34	*1.48*	*4.47*	*-6.10*	26.02	0.83	20.10	6.67	25.99	-3.57	6.80	29.47	+/- Standard Index
29.27	*-10.63*	*1.18*	*-6.70*	14.94	-6.21	15.78	1.90	29.01	-3.97	2.94	24.45	+/- Category Index
—	—	—	—	1	73	1	28	1	70	36	31	% Rank Cat
—	—	—	—	111	122	133	150	155	149	154	149	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.01	1.01	0.00
US Stocks	45.40	45.40	0.00
Non-US Stocks	53.60	53.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	41.5	2.03	1.46
P/C Ratio TTM	20.1	1.96	1.21
P/B Ratio TTM	4.2	2.31	1.13
Geo Avg Mkt Cap $mil	5613	0.13	0.75

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	46.1	4.88
Greater Europe	41.1	0.97
Greater Asia	12.8	0.27

Share Chg since 06-2020	Share Amount	Holdings : 118 Total Stocks , 105 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	35 mil	Nektar Therapeutics	7.73
⊖	6 mil	Advanced Micro Devices Inc	6.55
	3 mil	Exact Sciences Corp	3.39
	3 mil	M3 Inc	2.48
	200,000	Eurofins Scientific SE	2.11
	30 mil	Boohoo Group PLC	1.93
	3 mil	PeptiDream Inc	1.88
	1 mil	Nevro Corp	1.85
	3 mil	Arrowhead Pharmaceuticals Inc	1.72
	500,000	Wix.com Ltd	1.70
	1 mil	Qualcomm Inc	1.57
	3 mil	Materialise NV ADR	1.52
	2 mil	Indutrade AB	1.43
	3 mil	Frontier Developments PLC	1.40
	600,000	IPG Photonics Corp	1.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**11.2**	**0.27**
Basic Materials	0.8	0.09
Consumer Cyclical	9.7	0.79
Financial Services	0.8	0.04
Real Estate	0.0	0.00
Sensitive	**54.1**	**1.47**
Communication Services	4.2	0.53
Energy	0.0	0.00
Industrials	11.3	0.99
Technology	38.7	2.96
Defensive	**34.7**	**1.56**
Consumer Defensive	1.9	0.20
Healthcare	32.8	3.34
Utilities	0.0	0.00

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Operations

Family:	Invesco	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OGIIX	Incept:	01-27-2012
Tenure:	25.3 Years	ISIN:	US00900W7535	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$1 mil	Total Assets:	$9,864.65 mil

Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-02-2020	★★★★★ 1,232 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	2.72	7.90	-9.54	0.05
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	17.90	11.46	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	—	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	—
+/- Cat Index	0.51	1.94	-0.09	0.18	—
% Rank Cat	15	2	12	6	
No. in Cat	1363	1232	1072	814	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.58
12b1 Expense %	NA
Net Expense Ratio %	**0.63**
Gross Expense Ratio %	**0.63**

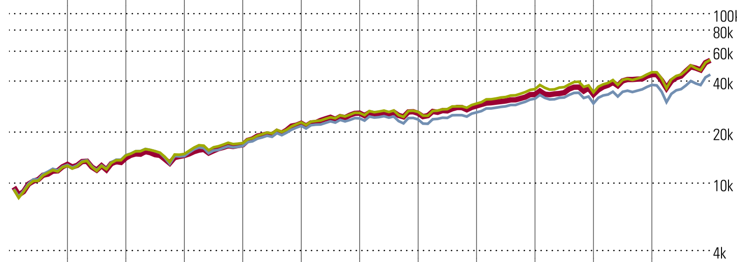
Risk and Return Profile

	3 Yr 1232 funds	5 Yr 1072 funds	10 Yr 814 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.45	13.45	11.96
Mean	16.76	15.51	14.19
Sharpe Ratio	0.93	1.06	1.12

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	3.78	3.78
Beta	0.86	0.86
R-Squared	95.86	95.86
12-Month Yield		—
Potential Cap Gains Exp		28.66%

Investment Style Equity Stocks %	98	96	95	94	96	95	98	97	98	99	98	98



Growth of $10,000
- Parnassus Core Equity Institutional 53,037
- Category Average 43,696
- Standard Index 53,403

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	24.51	26.36	26.41	29.26	36.73	40.75	37.03	39.35	42.73	39.05	47.10	53.75
Total Return %	28.96	9.10	3.38	15.64	34.15	14.70	-0.33	10.60	16.81	0.05	30.96	21.47
+/- Standard Index	2.49	-5.97	1.26	-0.36	1.76	1.01	-1.72	-1.36	-5.02	4.44	-0.53	3.07
+/- Category Index	0.52	-7.00	1.88	-0.78	1.04	1.46	-1.25	-1.45	-4.88	4.84	-0.47	0.51
% Rank Cat	38	92	12	43	26	10	47	50	86	3	36	15
No. of Funds in Cat	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.09	2.09	0.00
US Stocks	94.69	94.69	0.00
Non-US Stocks	3.22	3.22	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.3	1.18	1.34
P/C Ratio TTM	17.0	1.03	1.05
P/B Ratio TTM	5.2	1.31	1.23
Geo Avg Mkt Cap $mil	136646	0.77	0.59

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.7	0.98
Greater Europe	3.3	3.78
Greater Asia	0.0	0.00

Share Chg since 11-2020	Share Amount	Holdings : 38 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊕	6 mil	Microsoft Corp	5.68
⊕	362,956	Amazon.com Inc	5.10
⊕	19 mil	Comcast Corp Class A	4.29
⊕	4 mil	Danaher Corp	4.00
⊕	10 mil	Applied Materials Inc	3.87
	3 mil	Deere & Co	3.84
⊕	14 mil	Verizon Communications Inc	3.62
⊕	2 mil	Mastercard Inc A	3.27
⊕	4 mil	CME Group Inc Class A	3.24
⊕	3 mil	Linde PLC	3.22
⊕	3 mil	FedEx Corp	3.18
⊕	3 mil	Becton, Dickinson and Co	2.97
	380,301	Alphabet Inc A	2.88
	2 mil	Costco Wholesale Corp	2.74
⊕	5 mil	Cadence Design Systems Inc	2.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.4**	**0.80**
Basic Materials	3.3	1.45
Consumer Cyclical	10.3	0.83
Financial Services	9.3	0.69
Real Estate	1.4	0.59
Sensitive	**57.0**	**1.24**
Communication Services	11.0	1.02
Energy	0.0	0.00
Industrials	17.7	2.01
Technology	28.3	1.17
Defensive	**18.6**	**0.80**
Consumer Defensive	8.3	1.19
Healthcare	10.3	0.76
Utilities	0.0	0.00

Operations

Family:	Parnassus	Ticker:	PRILX	Incept:	04-28-2006
Manager:	Multiple	ISIN:	US7017694081	Type:	MF
Tenure:	19.7 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$22,881.14 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$100,000		
Base Currency:	USD	Purchase Constraints:	—		

PIMCO Real Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-23-2020	★★★★ 197 US Fund Inflation-Protected Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.01	0.77	-0.80	-0.93	-1.97
2019	3.54	2.70	1.13	0.92	8.52
2020	0.77	5.38	3.44	2.04	12.09

Trailing Returns	1 Yr	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	—	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	—
+/- Cat Index	1.10	0.12	0.33	-0.01	—
% Rank Cat	13	15	8	13	
No. in Cat	207	197	173	117	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	0.29	1.25

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	**0.53**
Gross Expense Ratio %	**0.53**

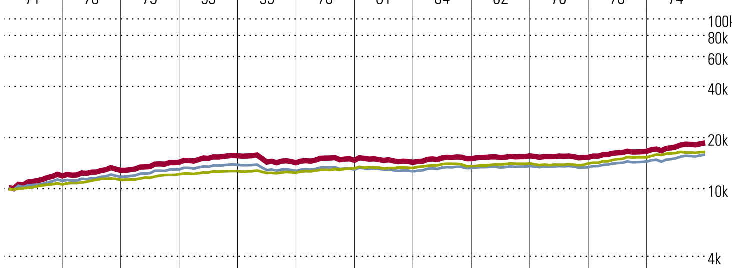
Risk and Return Profile

	3 Yr 197 funds	5 Yr 173 funds	10 Yr 117 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	High
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	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	Best Fit Index BBgBarc US Treasury US TIPS TR USD
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%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	
Investment Style (Fixed-Income Bond %)	71	78	73	93	95	76	81	64	62	76	76	74	



Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	10.79	11.36	11.79	12.27	10.97	10.92	10.51	10.92	11.06	10.56	11.24	12.27
Total Return %	18.96	7.81	11.57	9.25	-9.05	3.42	-2.75	5.04	3.92	-1.97	8.52	12.09
+/- Standard Index	13.03	1.27	3.72	5.04	-7.02	-2.55	-3.30	2.39	0.38	-1.98	-0.20	4.58
+/- Category Index	7.55	1.50	-1.99	2.27	-0.44	-0.22	-1.31	0.36	0.91	-0.71	0.09	1.10
% Rank Cat	4	6	56	6	61	12	75	25	11	68	21	13
No. of Funds in Cat	158	162	193	198	212	218	228	235	231	228	221	207

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-2.68	45.16	47.85
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	91.12	162.13	71.00
Other/Not Clsfd	11.56	11.88	0.32
Total	100.00	219.17	119.17

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.09
Avg Eff Duration	8.12
Avg Wtd Coupon	1.58
Avg Wtd Price	119.05

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

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

Share Chg since 06-2020	Share Amount	Holdings: 0 Total Stocks, 747 Total Fixed-Income, 314% Turnover Ratio	Net Assets %
☼	1,634 mil	Euro Schatz Future Dec 20	-21.41
☼	941 mil	10 Year Treasury Note Future Dec 20	-13.07
⊖	546 mil	United States Treasury Bonds 3.625%	7.46
☼	636 mil	Federal National Mortgage Associat	6.76
⊕	455 mil	United States Treasury Bonds 1.375%	6.47
☼	426 mil	5 Year Treasury Note Future Dec 20	5.34
⊖	469 mil	United States Treasury Notes 0.25%	5.22
⊕	433 mil	United States Treasury Notes 0.5%	4.84
⊖	420 mil	United States Treasury Notes 0.625%	4.61
⊕	430 mil	United States Treasury Notes 0.125%	4.35
⊕	273 mil	United States Treasury Bonds 3.875%	3.91
☼	210 mil	Us Treasury Bond Future Dec 20	-3.69
☼	178 mil	Euro Bund Future Dec 20	3.62
⊕	275 mil	United States Treasury Bonds 1.75%	3.34
☼	318 mil	Federal National Mortgage Associat	3.31

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PRRIX	Incept:	01-29-1997
Tenure:	2.0 Years	ISIN:	US6933911041	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$10,870.03 mil

T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-26-2020	★★★★★ 1,197 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	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	—	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	

	Subsidized	Unsubsidized
7-day Yield 01-27-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

Risk and Return Profile

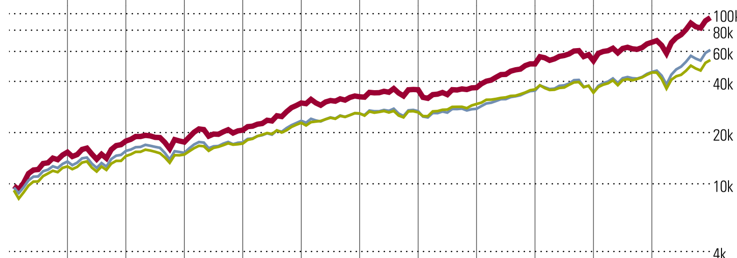
	3 Yr 1197 funds	5 Yr 1070 funds	10 Yr 789 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.77	16.92	15.61
Mean	23.22	21.54	18.18
Sharpe Ratio	1.08	1.17	1.11

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	7.64	-0.32
Beta	1.02	0.98
R-Squared	93.26	97.02
12-Month Yield		—
Potential Cap Gains Exp		43.57%

Investment Style
Equity
Stocks %

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
Equity Stocks %	99	99	98	99	99	99	98	97	99	98	99	99



Growth of $10,000
T. Rowe Price Lrg Cp Gr I 94,786
Category Average 61,276
Standard Index 53,403

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	61.21
Total Return %	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56
+/- Standard Index	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	21.16
+/- Category Index	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.07
% Rank Cat	5	41	44	25	3	66	7	52	3	7	80	29
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.52	0.52	0.00
US Stocks	92.66	92.66	0.00
Non-US Stocks	6.82	6.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.8	1.30	1.06
P/C Ratio TTM	23.0	1.39	1.03
P/B Ratio TTM	6.9	1.74	0.85
Geo Avg Mkt Cap $mil	252665	1.43	0.89

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.5	0.94
Greater Europe	1.9	2.15
Greater Asia	4.6	105.34

Share Chg since 09-2020	Share Amount	Holdings : 66 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	623,700	Amazon.com Inc	9.67
⊖	8 mil	Microsoft Corp	8.00
⊖	4 mil	Facebook Inc A	5.79
⊖	661,280	Alphabet Inc A	5.51
⊖	7 mil	Apple Inc	4.58
⊖	4 mil	Visa Inc Class A	3.96
⊕	4 mil	Global Payments Inc	3.67
⊖	11 mil	Snap Inc Class A	2.55
⊕	1 mil	Intuit Inc	2.48
⊖	268,634	Alphabet Inc Class C	2.24
⊕	2 mil	Cigna Corp	2.18
⊖	2 mil	PayPal Holdings Inc	2.17
⊖	801,474	Netflix Inc	2.06
⊖	2 mil	Stryker Corp	2.01
⊖	2 mil	Salesforce.com Inc	1.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.2**	**0.95**
Basic Materials	0.8	0.34
Consumer Cyclical	19.7	1.57
Financial Services	8.0	0.60
Real Estate	0.8	0.32
Sensitive	**55.2**	**1.20**
Communication Services	24.6	2.29
Energy	0.0	0.00
Industrials	5.0	0.57
Technology	25.6	1.06
Defensive	**15.5**	**0.67**
Consumer Defensive	1.2	0.17
Healthcare	13.4	0.99
Utilities	1.0	0.35

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Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	4.0 Years	ISIN:	US45775L4086	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$21,501.39 mil

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-06-2020	★★★★★ 1,232 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.39	14.15	15.19	13.86	10.34
Std 12-31-2020	18.39	—	15.19	13.86	10.34
Total Return	18.39	14.15	15.19	13.86	10.34
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-2.57	-0.66	-0.41	-0.15	—
% Rank Cat	37	23	19	12	
No. in Cat	1363	1232	1072	814	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.53	1.52

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

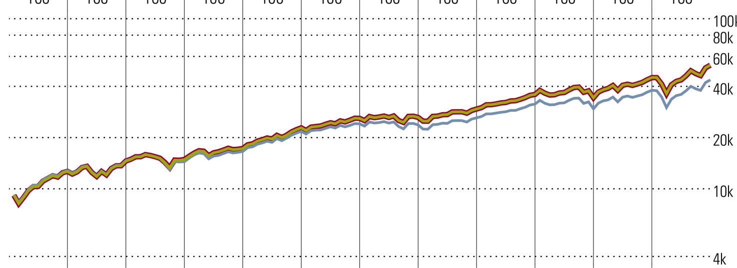
Risk and Return Profile

	3 Yr 1232 funds	5 Yr 1072 funds	10 Yr 814 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.80	15.26	13.54
Mean	14.15	15.19	13.86
Sharpe Ratio	0.72	0.93	0.98

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.57%
Potential Cap Gains Exp		53.22%

Investment Style
Equity Stocks %: 100 (2009), 100 (2010), 100 (2011), 100 (2012), 100 (2013), 100 (2014), 100 (2015), 100 (2016), 100 (2017), 100 (2018), 100 (2019), 100 (12-20)



Growth of $10,000
- Vanguard Institutional Index I 53,337
- Category Average 43,696
- Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	NAV/Price
26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	Total Return %
0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	+/- Standard Index
-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	+/- Category Index
52	29	17	35	42	18	20	27	29	27	24	37	% Rank Cat
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.07	99.07	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.3	1.00	1.14
P/C Ratio TTM	16.5	1.00	1.02
P/B Ratio TTM	4.0	1.00	0.94
Geo Avg Mkt Cap $mil	176939	1.00	0.76

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Share Chg since 11-2020	Share Amount	Holdings : 505 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	131 mil	Apple Inc	6.70
⊖	62 mil	Microsoft Corp	5.31
⊖	4 mil	Amazon.com Inc	4.39
⊖	20 mil	Facebook Inc A	2.08
☼	6 mil	Tesla Inc	1.69
⊖	2 mil	Alphabet Inc A	1.67
⊖	2 mil	Alphabet Inc Class C	1.61
⊖	16 mil	Berkshire Hathaway Inc Class B	1.43
⊖	22 mil	Johnson & Johnson	1.31
⊖	25 mil	JPMorgan Chase & Co	1.22
⊖	14 mil	Visa Inc Class A	1.17
⊖	20 mil	Procter & Gamble Co	1.09
⊖	8 mil	UnitedHealth Group Inc	1.05
⊖	15 mil	The Walt Disney Co	1.04
⊖	5 mil	NVIDIA Corp	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.7**	**1.00**
Basic Materials	2.3	1.00
Consumer Cyclical	12.5	1.00
Financial Services	13.5	1.00
Real Estate	2.4	1.00
Sensitive	**46.0**	**1.00**
Communication Services	10.8	1.00
Energy	2.3	0.99
Industrials	8.8	1.00
Technology	24.2	1.00
Defensive	**23.3**	**1.00**
Consumer Defensive	7.0	1.00
Healthcare	13.6	1.00
Utilities	2.7	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	20.1 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$261,185.77 mil

Vanguard Mid Cap Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-14-2020	★★★★★ 374 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.01	2.57	4.67	-15.46	-9.23
2019	16.77	4.36	0.61	6.88	31.03
2020	-25.72	24.96	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	—	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	11	
No. in Cat	407	374	309	215	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-15-21	1.30	1.30

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

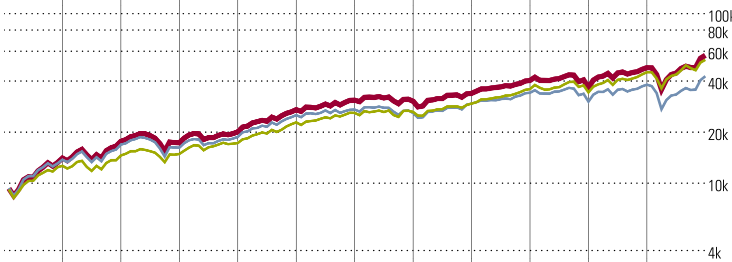
	3 Yr 374 funds	5 Yr 309 funds	10 Yr 215 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	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	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.86	-0.30
Beta	1.12	0.99
R-Squared	93.38	99.79
12-Month Yield		1.44%
Potential Cap Gains Exp		26.82%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
100	100	100	100	100	100	100	99	100	100	99	100



Growth of $10,000
Vanguard Mid Cap Index Admiral 56,768
Category Average 42,736
Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
74.23	92.17	89.15	101.97	136.19	152.97	148.72	162.94	191.55	171.04	220.66	256.40	NAV/Price
40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	Total Return %
14.02	10.53	-4.08	-0.01	2.76	0.08	-2.72	-0.74	-2.58	-4.85	-0.45	-0.16	+/- Standard Index
0.00	0.12	-0.42	-1.28	0.39	0.55	1.10	-2.58	0.73	-0.17	0.49	1.14	+/- Category Index
24	28	33	55	41	5	18	73	17	32	13	17	% Rank Cat
451	433	424	412	399	369	432	427	443	464	404	407	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.98	97.98	0.00
Non-US Stocks	2.01	2.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.4	0.97	1.09
P/C Ratio TTM	15.4	0.93	1.24
P/B Ratio TTM	3.3	0.82	1.18
Geo Avg Mkt Cap $mil	22762	0.13	2.02

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.8	0.89
Greater Asia	0.8	17.64

Share Chg since 11-2020	Share Amount	Holdings : 348 Total Stocks , 1 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	18 mil	Twitter Inc	0.74
⊖	2 mil	IDEXX Laboratories Inc	0.73
⊖	3 mil	KLA Corp	0.68
⊖	3 mil	Synopsys Inc	0.67
⊖	7 mil	Amphenol Corp Class A	0.67
⊖	4 mil	DocuSign Inc	0.67
⊕	6 mil	Digital Realty Trust Inc	0.67
⊖	632,354	Chipotle Mexican Grill Inc Class A	0.66
⊖	6 mil	Cadence Design Systems Inc	0.65
⊖	2 mil	Align Technology Inc	0.65
⊖	33 mil	Freeport-McMoRan Inc	0.65
⊖	6 mil	Match Group Inc	0.64
⊕	4 mil	CrowdStrike Holdings Inc Class A	0.63
⊖	3 mil	Veeva Systems Inc Class A	0.63
⊕	5 mil	Peloton Interactive Inc	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**1.13**
Basic Materials	3.9	1.74
Consumer Cyclical	11.7	0.94
Financial Services	10.7	0.79
Real Estate	8.4	3.49
Sensitive	**42.9**	**0.93**
Communication Services	7.2	0.67
Energy	3.1	1.37
Industrials	11.4	1.30
Technology	21.1	0.87
Defensive	**22.3**	**0.96**
Consumer Defensive	3.7	0.54
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	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$41,592.66 mil

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-08-2020	★★★★★ 629 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.20	4.77	-18.33	-9.31
2019	16.18	2.87	-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	—	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	—
+/- Cat Index	-0.85	0.97	0.34	0.80	—
% Rank Cat	21	8	6	5	
No. in Cat	671	629	517	367	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-15-21	1.17	1.17

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 629 funds	5 Yr 517 funds	10 Yr 367 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

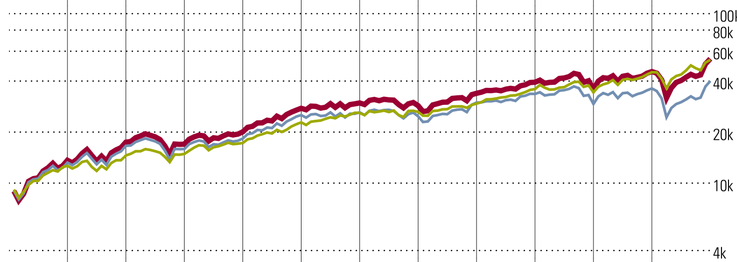
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.71	20.38	17.83
Mean	11.22	13.60	12.01
Sharpe Ratio	0.49	0.67	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-4.50	2.33
Beta	1.24	0.96
R-Squared	88.35	99.69

12-Month Yield	1.14%
Potential Cap Gains Exp	20.61%

Investment Style
Equity Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
100	100	100	99	99	100	99	98	98	98	97	100



Growth of $10,000
- Vanguard Small Cap Index Adm 54,177
- Category Average 40,048
- Standard Index 53,403

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	93.22
Total Return %	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11
+/- Standard Index	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	0.71
+/- Category Index	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	-0.85
% Rank Cat	25	23	42	21	45	13	34	71	14	20	18	21
No. of Funds in Cat	649	649	650	662	681	737	780	750	802	769	702	671

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.34	99.34	0.00
Non-US Stocks	0.66	0.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.5	0.83	1.13
P/C Ratio TTM	11.4	0.69	1.17
P/B Ratio TTM	2.5	0.63	1.05
Geo Avg Mkt Cap $mil	5500	0.03	1.28

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.2	0.25
Greater Asia	0.2	5.14

Share Chg since 11-2020	Share Amount	Holdings : 1,419 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	3 mil	Enphase Energy Inc	0.41
⊕	1 mil	MongoDB Inc Class A	0.40
⊕	4 mil	Catalent Inc	0.36
⊕	2 mil	Steris PLC	0.34
⊕	5 mil	Horizon Therapeutics PLC	0.34
⊕	3 mil	PerkinElmer Inc	0.33
⊕	1 mil	Monolithic Power Systems Inc	0.33
⊕	11 mil	Plug Power Inc	0.32
⊕	2 mil	IDEX Corp	0.31
⊕	2 mil	NovoCure Ltd	0.31
⊕	5 mil	Caesars Entertainment Inc	0.31
⊕	875,417	Teledyne Technologies Inc	0.30
⊕	1 mil	Generac Holdings Inc	0.30
⊕	905,396	Pool Corp	0.30
⊕	3 mil	Ceridian HCM Holding Inc	0.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**1.24**
Basic Materials	4.2	1.84
Consumer Cyclical	12.3	0.98
Financial Services	12.5	0.93
Real Estate	9.0	3.74
Sensitive	**39.8**	**0.86**
Communication Services	2.3	0.22
Energy	2.4	1.05
Industrials	15.7	1.79
Technology	19.3	0.80
Defensive	**22.2**	**0.95**
Consumer Defensive	4.0	0.57
Healthcare	15.9	1.17
Utilities	2.4	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSMAX	Incept:	11-13-2000
Tenure:	4.8 Years	ISIN:	US9229086866	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$3,000	Total Assets:	$39,960.28 mil

Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★ 97 US Fund Target-Date 2015	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2015 TR USD	US Fund Target-Date 2015

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	8.90	3.53	5.72	10.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.32	7.11	7.78	7.04	6.49
Std 12-31-2020	10.32	—	7.78	7.04	6.49
Total Return	10.32	7.11	7.78	7.04	6.49
+/- Std Index	-2.50	-1.44	-1.96	-0.73	—
+/- Cat Index	-2.35	-1.01	-0.78	-0.04	—
% Rank Cat	75	63	70	45	
No. in Cat	118	97	74	44	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 97 funds	5 Yr 74 funds	10 Yr 44 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	-Avg	Avg

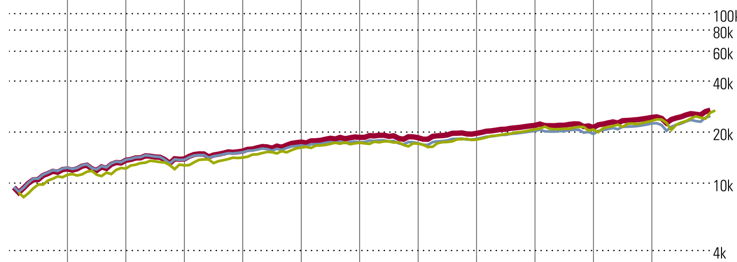
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.44	6.23	6.49
Mean	7.11	7.78	7.04
Sharpe Ratio	0.76	1.05	0.99

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2020 TR USD
Alpha	0.96	0.23
Beta	0.64	0.76
R-Squared	97.29	99.02

12-Month Yield	1.52%
Potential Cap Gains Exp	27.68%

Investment Style
Fixed-Income
Bond %

36	39	41	42	44	47	50	53	55	60	61	64



Growth of $10,000
- Vanguard Target Retirement 2015 Inv 26,944
- Category Average 24,847
- Standard Index 26,832

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
11.31	12.42	12.30	13.38	14.77	15.29	14.23	14.51	15.33	13.86	15.18	15.73	NAV/Price
21.30	12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	10.32	Total Return %
-0.47	0.14	1.12	-0.68	-1.31	1.67	1.33	-2.41	-3.15	1.78	-4.22	-2.50	+/- Standard Index
0.08	-0.42	-1.19	-0.13	2.50	1.01	1.26	-0.94	0.11	0.56	-1.48	-2.35	+/- Category Index
76	34	19	34	21	3	11	56	44	20	69	75	% Rank Cat
153	149	157	154	178	182	158	131	122	142	128	118	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.00	1.01	0.01
US Stocks	20.51	20.51	0.00
Non-US Stocks	14.08	14.08	0.00
Bonds	63.96	64.02	0.06
Other/Not Clsfd	0.44	0.44	0.00
Total	100.00	100.06	0.06

Share Chg since 11-2020	Share Amount	Holdings : 9,950 Total Stocks , 17,549 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊕	477 mil	Vanguard Total Bond Market II Idx	35.16
⊖	34 mil	Vanguard Total Stock Mkt Idx Inv	20.62
⊕	202 mil	Vanguard Total Intl Bd Idx Investor	15.22
⊕	91 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.95
⊖	113 mil	Vanguard Total Intl Stock Index Inv	14.05

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.98
P/C Ratio TTM	12.7	1.04	0.98
P/B Ratio TTM	2.5	1.08	0.91
Geo Avg Mkt Cap $mil	61730	1.39	0.88

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.57
Avg Eff Duration	6.20
Avg Wtd Coupon	2.07
Avg Wtd Price	111.38

Credit Quality Breakdown 11-30-2020	Bond %
AAA	61.12
AA	8.20
A	12.59
BBB	18.10
BB	0.00
B	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	0.94

Sector Weightings	Stocks %	Rel Std Index
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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTXVX	Incept:	10-27-2003
Tenure:	7.9 Years	ISIN:	US92202E3009	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$15,638.67 mil

Vanguard Target Retirement 2020 Inv (USD)

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

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	11.40	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	—
+/- Cat Index	-1.28	-0.47	-0.18	0.30	—
% Rank Cat	46	29	27	15	
No. in Cat	178	157	118	72	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.57	1.57

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

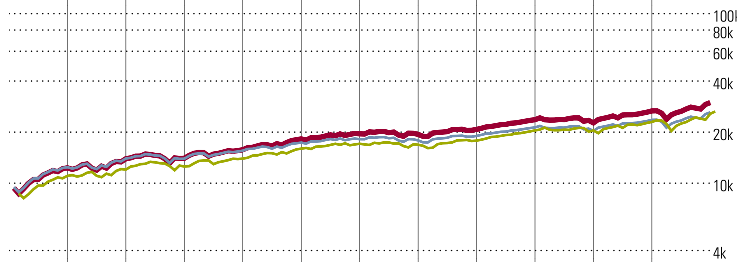
	3 Yr 157 funds	5 Yr 118 funds	10 Yr 72 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	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	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
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%

Investment Style	29	32	33	33	36	38	40	42	43	47	48	50

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- Vanguard Target Retirement 2020 Inv 29,869
- Category Average 26,146
- Standard Index 26,455

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29
Total Return %	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04
+/- Standard Index	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78
+/- Category Index	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28
% Rank Cat	66	35	32	36	18	1	23	29	17	42	28	46
No. of Funds in Cat	212	203	205	208	222	228	237	221	234	250	233	178

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.67	0.68	0.00
US Stocks	28.92	28.92	0.00
Non-US Stocks	19.99	19.99	0.00
Bonds	50.04	50.09	0.05
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.05	0.05

Share Chg since 11-2020	Share Amount	Holdings : 10,250 Total Stocks , 17,393 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊕	857 mil	Vanguard Total Bond Market II Idx	29.78
⊖	101 mil	Vanguard Total Stock Mkt Idx Inv	29.06
⊖	339 mil	Vanguard Total Intl Stock Index Inv	19.95
⊕	355 mil	Vanguard Total Intl Bd Idx Investor	12.59
⊕	111 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.61

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.95
P/C Ratio TTM	12.7	1.04	0.93
P/B Ratio TTM	2.5	1.08	0.92
Geo Avg Mkt Cap $mil	61601	1.39	0.91

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.94
Avg Eff Duration	6.46
Avg Wtd Coupon	2.21
Avg Wtd Price	111.05

Credit Quality Breakdown 11-30-2020	Bond %
AAA	58.38
AA	8.72
A	13.48
BBB	19.42
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.9	0.95

Sector Weightings	Stocks %	Rel Std Index
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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	7.9 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$33,171.76 mil

Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 187 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	9.33	13.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.30	8.73	9.88	8.54	7.33
Std 12-31-2020	13.30	—	9.88	8.54	7.33
Total Return	13.30	8.73	9.88	8.54	7.33
+/- Std Index	0.47	0.19	0.14	0.78	—
+/- Cat Index	-0.37	-0.13	0.00	0.32	—
% Rank Cat	40	27	27	13	
No. in Cat	214	187	151	87	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.58	1.58

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 187 funds	5 Yr 151 funds	10 Yr 87 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

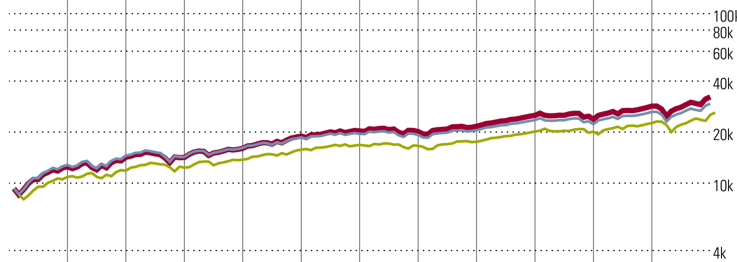
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.60	9.53	9.15
Mean	8.73	9.88	8.54
Sharpe Ratio	0.65	0.91	0.88

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.18	0.34
Beta	1.00	0.90
R-Squared	99.42	99.52

12-Month Yield	1.61%
Potential Cap Gains Exp	31.66%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
75	73	68	70	69	67	66	64	62	61	60	60



Growth of $10,000
Vanguard Target Retirement 2025 Inv 32,253
Category Average 29,402
Standard Index 26,063

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
11.32	12.62	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	NAV/Price
24.81	13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	Total Return %
3.04	1.50	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	+/- Standard Index
-2.36	-1.32	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	+/- Category Index
78	37	16	43	24	4	24	23	21	42	22	40	% Rank Cat
127	131	145	154	181	185	206	195	208	226	232	214	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.28	0.28	0.00
US Stocks	35.43	35.43	0.00
Non-US Stocks	24.23	24.23	0.00
Bonds	39.71	39.75	0.05
Other/Not Clsfd	0.36	0.36	0.00
Total	100.00	100.05	0.05

Share Chg since 11-2020	Share Amount	Holdings : 10,384 Total Stocks , 17,308 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊖	186 mil	Vanguard Total Stock Mkt Idx Inv	35.61
⊕	1,202 mil	Vanguard Total Bond Market II Idx	27.84
⊖	617 mil	Vanguard Total Intl Stock Index Inv	24.18
⊕	490 mil	Vanguard Total Intl Bd Idx Investor	11.57
⊕	15 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.79

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.96
P/C Ratio TTM	12.8	1.04	0.93
P/B Ratio TTM	2.5	1.09	0.92
Geo Avg Mkt Cap $mil	61804	1.39	0.88

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.85
Avg Eff Duration	7.13
Avg Wtd Coupon	2.53
Avg Wtd Price	110.19

Credit Quality Breakdown 11-30-2020	Bond %
AAA	51.39
AA	10.13
A	15.75
BBB	22.73
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.03
Greater Europe	17.3	0.97
Greater Asia	19.7	0.94

Sector Weightings	Stocks %	Rel Std Index
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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTVX	Incept:	10-27-2003
Tenure:	7.9 Years	ISIN:	US92202E4098	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$49,978.95 mil

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 197 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	10.52	14.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.10	9.16	10.51	9.04	7.39
Std 12-31-2020	14.10	—	10.51	9.04	7.39
Total Return	14.10	9.16	10.51	9.04	7.39
+/- Std Index	1.28	0.61	0.77	1.27	—
+/- Cat Index	0.41	0.07	-0.07	0.26	—
% Rank Cat	38	29	33	18	
No. in Cat	224	197	158	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-26-21	1.58	1.58

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 197 funds	5 Yr 158 funds	10 Yr 89 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

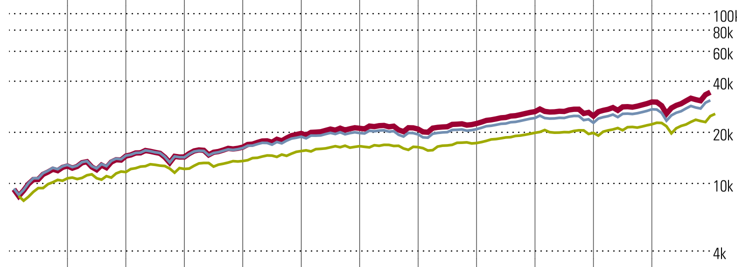
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.98	10.65	10.18
Mean	9.16	10.51	9.04
Sharpe Ratio	0.62	0.88	0.84

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	-0.14	0.83
Beta	1.12	0.87
R-Squared	99.45	99.53

12-Month Yield	1.62%
Potential Cap Gains Exp	30.66%

Investment Style
Equity Stocks %

82	81	75	78	76	74	73	71	70	68	68	68



Growth of $10,000
- Vanguard Target Retirement 2030 Inv 34,458
- Category Average 30,856
- Standard Index 25,696

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	NAV/Price
26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	Total Return %
4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	+/- Standard Index
-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	+/- Category Index
74	33	22	38	25	5	31	32	34	37	32	38	% Rank Cat
200	200	205	208	222	228	237	221	234	239	241	224	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.23	0.23	0.00
US Stocks	39.91	39.91	0.00
Non-US Stocks	27.65	27.65	0.00
Bonds	31.91	31.95	0.04
Other/Not Clsfd	0.30	0.30	0.00
Total	100.00	100.04	0.04

Share Chg since 11-2020	Share Amount	Holdings : 10,449 Total Stocks , 17,030 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊖	193 mil	Vanguard Total Stock Mkt Idx Inv	40.12
⊖	648 mil	Vanguard Total Intl Stock Index Inv	27.59
⊕	909 mil	Vanguard Total Bond Market II Idx	22.87
⊕	367 mil	Vanguard Total Intl Bd Idx Investor	9.42

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.95
P/C Ratio TTM	12.7	1.04	0.93
P/B Ratio TTM	2.5	1.08	0.90
Geo Avg Mkt Cap $mil	61568	1.38	0.90

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.97
Avg Eff Duration	7.21
Avg Wtd Coupon	2.57
Avg Wtd Price	110.08

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.51
AA	10.30
A	16.04
BBB	23.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.02
Greater Europe	17.5	0.98
Greater Asia	19.9	0.95

Sector Weightings	Stocks %	Rel Std Index
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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	7.9 Years	ISIN:	US92202E8883	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$45,903.71 mil

Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 184 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	11.62	14.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.79	9.50	11.11	9.51	8.03
Std 12-31-2020	14.79	—	11.11	9.51	8.03
Total Return	14.79	9.50	11.11	9.51	8.03
+/- Std Index	1.97	0.95	1.36	1.74	—
+/- Cat Index	1.41	0.37	-0.03	0.33	—
% Rank Cat	43	37	34	17	
No. in Cat	207	184	148	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.59	1.59

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 184 funds	5 Yr 148 funds	10 Yr 84 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	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

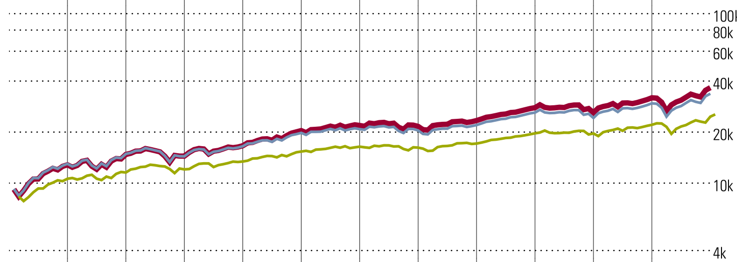
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.51	0.68
Beta	1.24	0.94
R-Squared	99.34	99.51

12-Month Yield	1.61%
Potential Cap Gains Exp	33.92%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
89	88	82	85	83	81	81	79	77	75	75	75

Growth of $10,000



- Vanguard Target Retirement 2035 Inv 36,592
- Category Average 33,708
- Standard Index 25,427

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	NAV/Price
28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	Total Return %
6.40	2.81	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	+/- Standard Index
-2.90	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	+/- Category Index
64	26	19	40	23	10	37	32	35	32	42	43	% Rank Cat
121	125	139	154	181	185	205	195	208	221	229	207	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.21	0.22	0.00
US Stocks	44.51	44.51	0.00
Non-US Stocks	30.67	30.67	0.00
Bonds	24.36	24.39	0.03
Other/Not Clsfd	0.24	0.24	0.00
Total	100.00	100.03	0.03

Share Chg since 11-2020	Share Amount	Holdings : 10,491 Total Stocks , 16,661 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊖	209 mil	Vanguard Total Stock Mkt Idx Inv	44.74
⊖	699 mil	Vanguard Total Intl Stock Index Inv	30.60
⊕	677 mil	Vanguard Total Bond Market II Idx	17.50
⊕	271 mil	Vanguard Total Intl Bd Idx Investor	7.16

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.96
P/C Ratio TTM	12.7	1.04	0.94
P/B Ratio TTM	2.5	1.08	0.92
Geo Avg Mkt Cap $mil	61670	1.39	0.91

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.97
Avg Eff Duration	7.21
Avg Wtd Coupon	2.57
Avg Wtd Price	110.09

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.57
AA	10.26
A	16.02
BBB	23.14
BB	0.00
B	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

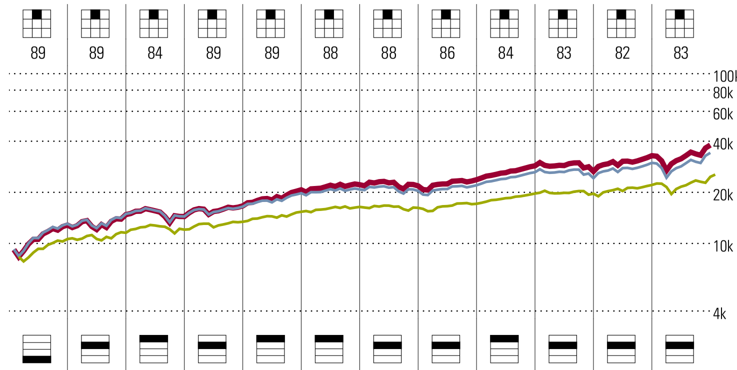
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.3**	**0.92**
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
Sensitive	**42.1**	**1.11**
Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	10.9	0.95
Technology	19.0	1.18
Defensive	**22.6**	**0.95**
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTHX	Incept:	10-27-2003
Tenure:	7.9 Years	ISIN:	US92202E5087	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$44,587.93 mil

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 197 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard Target Retirement 2040 Inv 37,975
Category Average 34,183
Standard Index 25,445

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	NAV/Price
28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	Total Return %
6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	+/- Standard Index
-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	+/- Category Index
77	35	19	31	15	12	43	27	25	37	43	40	% Rank Cat
193	194	202	204	218	227	237	221	234	239	241	218	No. of Funds in Cat

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	6.80	12.76	15.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.47	9.85	11.71	9.90	7.89
Std 12-31-2020	15.47	—	11.71	9.90	7.89
Total Return	15.47	9.85	11.71	9.90	7.89
+/- Std Index	2.65	1.30	1.96	2.13	—
+/- Cat Index	2.38	0.74	0.23	0.56	—
% Rank Cat	40	36	30	18	
No. in Cat	218	197	158	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.60	1.60

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 197 funds	5 Yr 158 funds	10 Yr 89 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.74	12.91	12.05
Mean	9.85	11.71	9.90
Sharpe Ratio	0.58	0.83	0.79

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.85	0.44
Beta	1.35	1.03
R-Squared	99.19	99.56
12-Month Yield		1.62%
Potential Cap Gains Exp		32.14%

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	48.87	48.87	0.00
Non-US Stocks	33.72	33.72	0.00
Bonds	17.03	17.05	0.02
Other/Not Clsfd	0.18	0.18	0.00
Total	100.00	100.02	0.02

Share Chg since 11-2020	Share Amount	Holdings : 10,530 Total Stocks , 16,048 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊖	185 mil	Vanguard Total Stock Mkt Idx Inv	49.12
⊖	617 mil	Vanguard Total Intl Stock Index Inv	33.65
⊕	381 mil	Vanguard Total Bond Market II Idx	12.26
⊕	151 mil	Vanguard Total Intl Bd Idx Investor	4.97

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.96
P/C Ratio TTM	12.7	1.04	0.94
P/B Ratio TTM	2.5	1.08	0.93
Geo Avg Mkt Cap $mil	61645	1.39	0.94

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.96
Avg Eff Duration	7.21
Avg Wtd Coupon	2.57
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.65
AA	10.22
A	16.00
BBB	23.13
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.4	0.97
Greater Asia	19.8	0.95

Sector Weightings	Stocks %	Rel Std Index
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

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	7.9 Years	ISIN:	US92202E8701	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$35,841.12 mil

Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 184 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	7.36	13.90	16.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.30	10.20	12.09	10.09	8.56
Std 12-31-2020	16.30	—	12.09	10.09	8.56
Total Return	16.30	10.20	12.09	10.09	8.56
+/- Std Index	3.48	1.65	2.34	2.32	—
+/- Cat Index	3.35	1.16	0.48	0.76	—
% Rank Cat	36	32	28	17	
No. in Cat	207	184	148	83	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.62	1.62

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 184 funds	5 Yr 148 funds	10 Yr 83 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	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

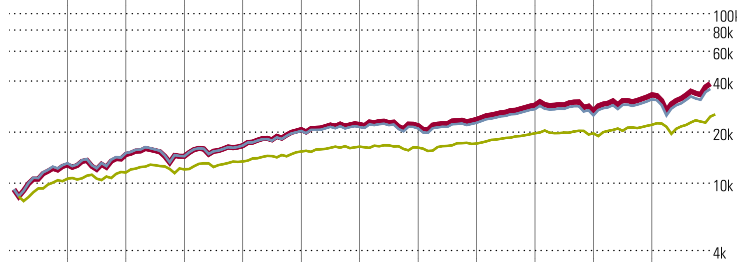
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-1.11	0.28
Beta	1.46	1.11
R-Squared	99.11	99.59

12-Month Yield	1.60%
Potential Cap Gains Exp	32.91%

Investment Style
Equity Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
89	89	84	89	89	88	89	88	88	88	89	90

Growth of $10,000



Vanguard Target Retirement 2045 Inv 38,599
Category Average 35,926
Standard Index 25,437

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
12.02	13.50	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	NAV/Price
28.15	15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	Total Return %
6.38	2.86	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	+/- Standard Index
-4.17	-1.57	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	+/- Category Index
83	40	14	43	26	12	42	28	26	43	43	36	% Rank Cat
115	125	139	145	180	185	206	195	208	221	229	207	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.32	53.32	0.00
Non-US Stocks	36.71	36.71	0.00
Bonds	9.65	9.67	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,712 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	190 mil	Vanguard Total Stock Mkt Idx Inv	53.60
⊖	635 mil	Vanguard Total Intl Stock Index Inv	36.64
⊕	204 mil	Vanguard Total Bond Market II Idx	6.95
⊕	81 mil	Vanguard Total Intl Bd Idx Investor	2.82

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.96
P/C Ratio TTM	12.7	1.04	0.94
P/B Ratio TTM	2.5	1.08	0.93
Geo Avg Mkt Cap $mil	61682	1.39	0.94

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.96
Avg Eff Duration	7.21
Avg Wtd Coupon	2.57
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.63
AA	10.23
A	16.01
BBB	23.13
BB	0.00
B	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

Sector Weightings	Stocks %	Rel Std Index
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	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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	7.9 Years	ISIN:	US92202E6077	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$33,863.76 mil

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 196 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	14.01	16.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.39	10.24	12.10	10.09	8.06
Std 12-31-2020	16.39	—	12.10	10.09	8.06
Total Return	16.39	10.24	12.10	10.09	8.06
+/- Std Index	3.57	1.69	2.35	2.33	—
+/- Cat Index	3.48	1.28	0.48	0.85	—
% Rank Cat	37	35	30	24	
No. in Cat	217	196	157	78	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.62	1.62

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 196 funds	5 Yr 157 funds	10 Yr 78 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

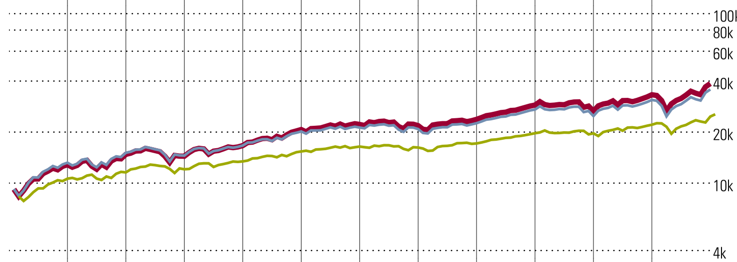
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.99	13.85	12.56
Mean	10.24	12.10	10.09
Sharpe Ratio	0.57	0.81	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-1.08	0.31
Beta	1.46	1.11
R-Squared	99.12	99.60
12-Month Yield		1.63%
Potential Cap Gains Exp		26.83%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
89	89	84	89	89	88	89	88	88	88	89	91

Growth of $10,000



Vanguard Target Retirement 2050 Inv 38,668
Category Average 35,694
Standard Index 25,461

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	NAV/Price
28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	Total Return %
6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	+/- Standard Index
-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	+/- Category Index
89	37	14	44	30	16	45	29	38	37	47	37	% Rank Cat
139	150	168	177	202	212	226	213	230	239	241	217	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.84	53.84	0.00
Non-US Stocks	36.78	36.78	0.00
Bonds	9.07	9.08	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,532 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	146 mil	Vanguard Total Stock Mkt Idx Inv	54.12
⊖	485 mil	Vanguard Total Intl Stock Index Inv	36.70
⊕	145 mil	Vanguard Total Bond Market II Idx	6.50
⊕	59 mil	Vanguard Total Intl Bd Idx Investor	2.67

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.95
P/C Ratio TTM	12.8	1.04	0.94
P/B Ratio TTM	2.5	1.09	0.93
Geo Avg Mkt Cap $mil	61828	1.39	0.95

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.97
Avg Eff Duration	7.21
Avg Wtd Coupon	2.57
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.54
AA	10.28
A	16.03
BBB	23.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.03
Greater Europe	17.3	0.97
Greater Asia	19.7	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**0.92**
Basic Materials	4.7	0.90
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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	7.9 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$25,823.18 mil

Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 184 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	7.38	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	—	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	—
+/- Cat Index	3.41	1.34	0.49	0.96	—
% Rank Cat	41	36	36	24	
No. in Cat	207	184	145	44	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 184 funds	5 Yr 145 funds	10 Yr 44 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	+Avg

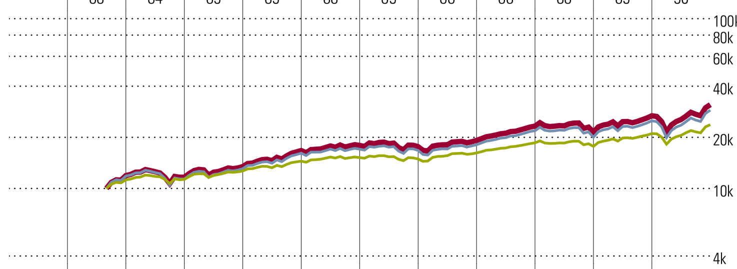
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.98	13.84	12.55
Mean	10.22	12.09	10.10
Sharpe Ratio	0.57	0.81	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
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%

Investment Style
Equity Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
—	88	84	89	89	88	89	88	88	88	89	90

Growth of $10,000



Vanguard Target Retirement 2055 Inv 31,172
Category Average 28,911
Standard Index 23,746

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	22.78	21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	NAV/Price
—	—	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	Total Return %
—	—	-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	+/- Standard Index
—	—	1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	+/- Category Index
—	—	9	48	36	16	53	27	48	37	51	41	% Rank Cat
—	—	235	102	130	156	238	193	206	221	229	207	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.78	53.78	0.00
Non-US Stocks	36.69	36.69	0.00
Bonds	9.23	9.24	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,584 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	83 mil	Vanguard Total Stock Mkt Idx Inv	54.06
⊖	273 mil	Vanguard Total Intl Stock Index Inv	36.61
⊕	83 mil	Vanguard Total Bond Market II Idx	6.59
⊕	34 mil	Vanguard Total Intl Bd Idx Investor	2.75

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.95
P/C Ratio TTM	12.8	1.04	0.93
P/B Ratio TTM	2.5	1.09	0.91
Geo Avg Mkt Cap $mil	61855	1.39	0.93

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.97
Avg Eff Duration	7.22
Avg Wtd Coupon	2.57
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.41
AA	10.35
A	16.07
BBB	23.17
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.03
Greater Europe	17.3	0.97
Greater Asia	19.7	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**0.92**
Basic Materials	4.7	0.90
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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFFVX	Incept:	08-18-2010
Tenure:	7.9 Years	ISIN:	US92202E8479	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$14,600.48 mil

Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★ 181 US Fund Target-Date 2060+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060+

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	13.96	16.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.32	10.22	12.08	—	11.10
Std 12-31-2020	16.32	—	12.08	—	11.10
Total Return	16.32	10.22	12.08	—	11.10
+/- Std Index	3.50	1.68	2.33	—	—
+/- Cat Index	3.43	1.42	0.51	—	—
% Rank Cat	42	40	46	—	
No. in Cat	257	181	93	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 181 funds	5 Yr 93 funds	10 Yr —
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

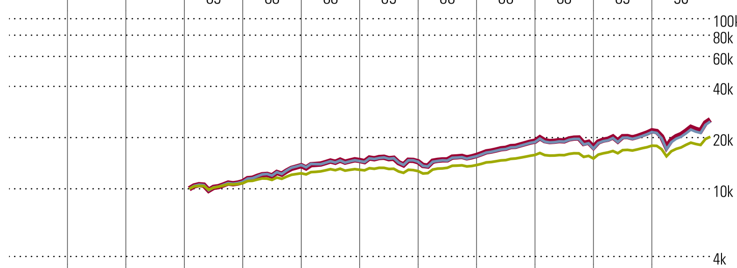
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.97	13.84	—
Mean	10.22	12.08	—
Sharpe Ratio	0.57	0.81	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-1.08	0.31
Beta	1.46	1.11
R-Squared	99.11	99.60

12-Month Yield	1.56%
Potential Cap Gains Exp	15.45%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
—	—	—	89	88	88	89	88	88	88	89	90



Growth of $10,000
Vanguard Target Retirement 2060 Inv 25,508
Category Average 24,872
Standard Index 20,223

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	**History**
—	—	—	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	NAV/Price
—	—	—	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	Total Return %
—	—	—	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	+/- Standard Index
—	—	—	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	+/- Category Index
—	—	—	—	1	1	71	21	53	34	66	42	% Rank Cat
—	—	—	—	1	9	43	106	160	201	216	257	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.87	53.87	0.00
Non-US Stocks	36.56	36.56	0.00
Bonds	9.27	9.28	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,577 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	40 mil	Vanguard Total Stock Mkt Idx Inv	54.15
⊕	130 mil	Vanguard Total Intl Stock Index Inv	36.47
⊕	41 mil	Vanguard Total Bond Market II Idx	6.81
⊕	15 mil	Vanguard Total Intl Bd Idx Investor	2.57

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.96
P/C Ratio TTM	12.8	1.04	0.95
P/B Ratio TTM	2.5	1.09	0.93
Geo Avg Mkt Cap $mil	61956	1.39	0.93

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.94
Avg Eff Duration	7.18
Avg Wtd Coupon	2.58
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020	Bond %
AAA	51.25
AA	9.89
A	15.84
BBB	23.02
BB	0.00
B	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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**0.92**
Basic Materials	4.7	0.90
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	1.19
Defensive	**22.6**	**0.95**
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTSX	Incept:	01-19-2012
Tenure:	7.9 Years	ISIN:	US92202E8396	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$6,979.83 mil

Vanguard Target Retirement 2065 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★ 181 US Fund Target-Date 2060+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060+

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.60	0.97	3.95	-11.77	-7.95
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	18.59	7.36	13.95	16.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.17	10.15	—	—	11.55
Std 12-31-2020	16.17	—	—	—	11.55
Total Return	16.17	10.15	—	—	11.55
+/- Std Index	3.35	1.60	—	—	—
+/- Cat Index	3.28	1.34	—	—	—
% Rank Cat	47	43	—	—	
No. in Cat	257	181	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-26-21	1.61	1.61

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 181 funds	5 Yr 93 funds	10 Yr —
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

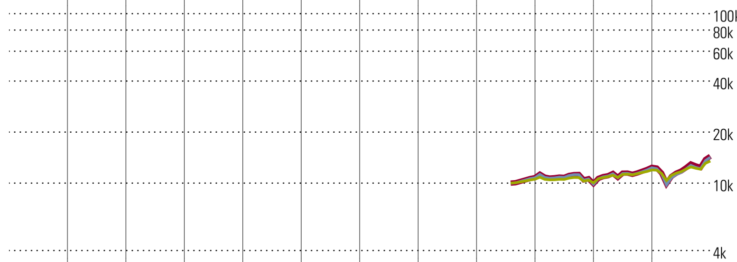
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.99	—	—
Mean	10.15	—	—
Sharpe Ratio	0.56	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-1.16	0.23
Beta	1.46	1.11
R-Squared	99.14	99.63
12-Month Yield		1.45%
Potential Cap Gains Exp		8.59%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
—	—	—	—	—	—	—	—	88	88	89	90

Growth of $10,000



Vanguard Target Retirement 2065 Inv 14,397
Category Average 14,203
Standard Index 13,489

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	—	—	—	—	—	21.70	19.61	24.05	27.50	NAV/Price
—	—	—	—	—	—	—	—	—	-7.95	24.96	16.17	Total Return %
—	—	—	—	—	—	—	—	—	-3.19	5.94	3.35	+/- Standard Index
—	—	—	—	—	—	—	—	—	0.75	0.00	3.28	+/- Category Index
—	—	—	—	—	—	—	—	—	39	64	47	% Rank Cat
—	—	—	—	—	—	—	—	—	201	216	257	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.76	53.76	0.00
Non-US Stocks	36.34	36.34	0.00
Bonds	9.59	9.60	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,662 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	6 mil	Vanguard Total Stock Mkt Idx Inv	54.04
⊕	20 mil	Vanguard Total Intl Stock Index Inv	36.26
⊕	7 mil	Vanguard Total Bond Market II Idx	7.12
⊕	2 mil	Vanguard Total Intl Bd Idx Investor	2.58

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.04	0.96
P/C Ratio TTM	12.8	1.04	0.95
P/B Ratio TTM	2.5	1.09	0.93
Geo Avg Mkt Cap $mil	62026	1.39	0.93

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.93
Avg Eff Duration	7.17
Avg Wtd Coupon	2.59
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020	Bond %
AAA	51.59
AA	9.71
A	15.75
BBB	22.96
BB	0.00
B	0.00
Below B	0.00
NR	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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**0.92**
Basic Materials	4.7	0.90
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	1.19
Defensive	**22.6**	**0.95**
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLXVX	Incept:	07-12-2017
Tenure:	3.5 Years	ISIN:	US92202E6804	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$1,068.37 mil

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-13-2020	★★★★ 148 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	3.12	5.15	10.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.02	6.86	6.86	5.88	5.64
Std 12-31-2020	10.02	—	6.86	5.88	5.64
Total Return	10.02	6.86	6.86	5.88	5.64
+/- Std Index	-2.80	-1.69	-2.89	-1.89	—
+/- Cat Index	-0.54	-0.13	-0.24	0.15	—
% Rank Cat	36	25	35	20	
No. in Cat	168	148	126	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-27-21	1.44	1.44

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 148 funds	5 Yr 126 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

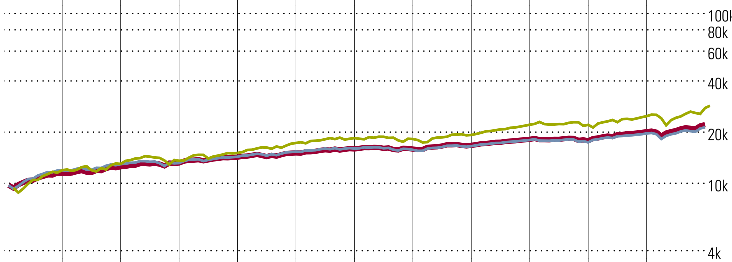
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.22	5.10	4.62
Mean	6.86	6.86	5.88
Sharpe Ratio	0.85	1.09	1.13

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	1.45	0.63
Beta	0.53	0.70
R-Squared	95.23	98.84

12-Month Yield	1.62%
Potential Cap Gains Exp	21.75%

Investment Style	61	62	62	61	66	66	68	68	67	69	67	68

Fixed-Income Bond %



Growth of $10,000

- Vanguard Target Retirement Income Inv 22,126
- Category Average 21,357
- Standard Index 28,583

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93
Total Return %	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02
+/- Standard Index	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80
+/- Category Index	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54
% Rank Cat	80	42	9	67	56	19	7	41	62	21	49	36
No. of Funds in Cat	134	162	260	281	293	272	172	171	175	187	183	168

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	1.10	0.01
US Stocks	17.88	17.88	0.00
Non-US Stocks	12.61	12.61	0.00
Bonds	67.95	68.01	0.06
Other/Not Clsfd	0.46	0.46	0.00
Total	100.00	100.07	0.07

Share Chg since 11-2020	Share Amount	Holdings : 9,789 Total Stocks , 17,611 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	587 mil	Vanguard Total Bond Market II Idx	37.01
⊖	35 mil	Vanguard Total Stock Mkt Idx Inv	17.97
⊕	119 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.74
⊕	244 mil	Vanguard Total Intl Bd Idx Investor	15.68
⊖	118 mil	Vanguard Total Intl Stock Index Inv	12.59

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	1.04	0.98
P/C Ratio TTM	12.7	1.04	0.95
P/B Ratio TTM	2.5	1.08	0.97
Geo Avg Mkt Cap $mil	61225	1.38	0.96

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	7.49
Avg Eff Duration	6.14
Avg Wtd Coupon	2.05
Avg Wtd Price	111.47

Credit Quality Breakdown 11-30-2020	Bond %
AAA	61.87
AA	7.99
A	12.35
BBB	17.79
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.2	1.02
Greater Europe	17.7	0.99
Greater Asia	20.1	0.96

Sector Weightings	Stocks %	Rel Std Index
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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	7.9 Years	ISIN:	US92202E1029	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1,000	Total Assets:	$18,309.03 mil

Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-12-2020	★★★ 380 US Fund Intermediate Core Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.47	-0.17	0.03	1.61	-0.03
2019	2.94	3.07	2.43	0.03	8.71
2020	3.27	2.98	0.61	0.67	7.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.72	5.39	4.46	3.80	4.39
Std 12-31-2020	7.72	—	4.46	3.80	4.39
Total Return	7.72	5.39	4.46	3.80	4.39
+/- Std Index	0.21	0.05	0.03	-0.04	—
+/- Cat Index	0.21	0.05	0.03	-0.04	—
% Rank Cat	45	32	38	47	
No. in Cat	415	380	330	252	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-26-21	1.09	1.11

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

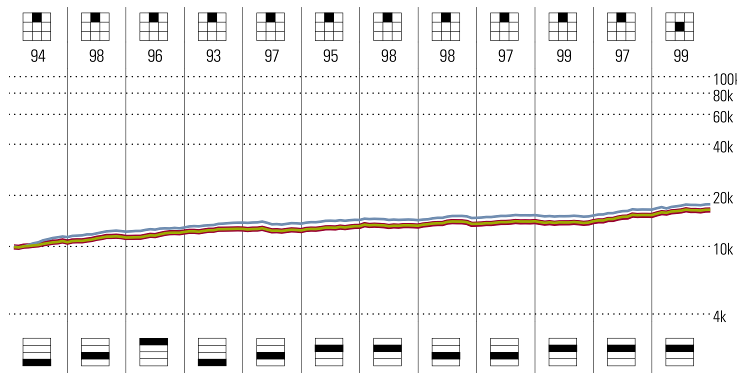
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.05**
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 380 funds	5 Yr 330 funds	10 Yr 252 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.50	3.29	3.05
Mean	5.39	4.46	3.80
Sharpe Ratio	1.10	1.00	1.04

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	-0.03	-0.03
Beta	1.02	1.02
R-Squared	99.11	99.11
12-Month Yield		2.23%
Potential Cap Gains Exp		3.47%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
Vanguard Total Bond Market Index Adm 16,396
Category Average 17,722
Standard Index 16,450

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
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
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 %
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
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
90	70	12	83	67	30	28	63	56	31	34	45	% Rank Cat
1123	1164	1195	1165	1079	1038	1042	985	986	1019	430	415	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.98	99.72	0.74
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	100.74	0.74

Equity Style

Value Blend Growth
Large Mid Small

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

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	8.60
Avg Eff Duration	6.68
Avg Wtd Coupon	2.86
Avg Wtd Price	111.37

Credit Quality Breakdown 11-30-2020	Bond %
AAA	63.25
AA	3.61
A	12.79
BBB	20.35
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

Share Chg since 11-2020	Share Amount	Holdings : 0 Total Stocks , 15,798 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
☼	2,954 mil	Federal National Mortgage Associat	1.02
	2,126 mil	United States Treasury Notes	0.71
☼	1,434 mil	Federal National Mortgage Associat	0.50
⊕	1,344 mil	United States Treasury Notes	0.45
	1,324 mil	United States Treasury Notes	0.43
	1,401 mil	United States Treasury Bonds	0.42
⊕	1,131 mil	United States Treasury Notes	0.40
	1,040 mil	United States Treasury Notes	0.40
	1,112 mil	United States Treasury Notes	0.40
	1,111 mil	United States Treasury Notes	0.40
⊕	1,192 mil	United States Treasury Notes	0.39
⊕	1,188 mil	United States Treasury Notes	0.39
	1,092 mil	United States Treasury Notes	0.38
	1,100 mil	United States Treasury Notes	0.38
⊕	1,202 mil	United States Treasury Bonds	0.37

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBTLX	Incept:	11-12-2001
Tenure:	7.9 Years	ISIN:	US9219376038	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$3,000	Total Assets:	$70,127.32 mil

Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-11-2020	★★★ 676 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	-3.17	0.53	-11.68	-14.43
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11	6.48	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	—	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	—
+/- Cat Index	0.63	0.10	0.16	0.21	—
% Rank Cat	30	34	18	57	
No. in Cat	785	676	586	382	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	**0.11**
Gross Expense Ratio %	**0.11**

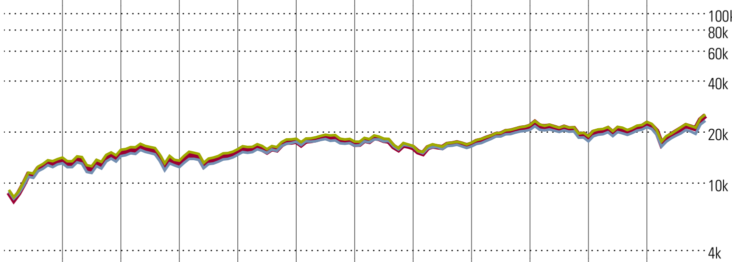
Risk and Return Profile

	3 Yr 676 funds	5 Yr 586 funds	10 Yr 382 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.61	15.55	15.20
Mean	4.98	9.09	5.13
Sharpe Ratio	0.27	0.56	0.37

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.10	-0.57
Beta	1.02	1.01
R-Squared	98.87	99.12
12-Month Yield		—
Potential Cap Gains Exp		-0.54%

Investment Style Equity Stocks %	94	98	97	98	96	96	99	97	97	97	98	100



Growth of $10,000
- Vanguard Total Intl Stock Index Admiral 25,032
- Category Average 23,334
- Standard Index 25,412

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	26.35	21.84	25.05	28.01	26.00	24.24	24.63	30.52	25.37	29.87	32.46	NAV/Price
36.73	*11.04*	-14.52	18.21	15.14	-4.17	-4.26	4.67	27.55	-14.43	21.51	11.28	Total Return %
-4.72	*-0.11*	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	+/- Standard Index
-4.72	*-0.11*	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	+/- Category Index
—	—	60	49	83	33	79	12	23	50	52	30	% Rank Cat
—	—	817	786	791	750	788	762	756	741	732	785	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.09	0.09	0.00
US Stocks	0.69	0.69	0.00
Non-US Stocks	99.12	99.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.8	0.97	0.94
P/C Ratio TTM	9.9	0.96	0.91
P/B Ratio TTM	1.7	0.95	0.88
Geo Avg Mkt Cap $mil	29085	0.66	0.59

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.3	0.98
Greater Europe	41.4	0.97
Greater Asia	49.3	1.03

Share Chg since 11-2020	Share Amount	Holdings : 7,308 Total Stocks , 6 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	343 mil	Taiwan Semiconductor Manufacturing	1.57
⊖	82 mil	Tencent Holdings Ltd	1.42
⊖	25 mil	Alibaba Group Holding Ltd ADR	1.41
⊖	67 mil	Samsung Electronics Co Ltd	1.21
⊖	40 mil	Nestle SA	1.14
⊖	10 mil	Roche Holding AG Dividend Right Ce	0.84
⊖	31 mil	Novartis AG	0.70
⊖	6 mil	ASML Holding NV	0.67
⊖	35 mil	Toyota Motor Corp	0.65
⊖	4 mil	LVMH Moet Hennessy Louis Vuitton SE	0.54
⊖	36 mil	Unilever PLC	0.53
⊖	173 mil	AIA Group Ltd	0.51
⊖	16 mil	SAP SE	0.50
⊖	51 mil	Meituan	0.47
⊖	19 mil	AstraZeneca PLC	0.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.4**	**1.01**
Basic Materials	8.3	1.03
Consumer Cyclical	12.3	1.01
Financial Services	17.2	0.95
Real Estate	3.6	1.36
Sensitive	**37.3**	**1.01**
Communication Services	7.3	0.92
Energy	4.2	0.96
Industrials	12.9	1.13
Technology	12.9	0.99
Defensive	**21.3**	**0.96**
Consumer Defensive	8.5	0.93
Healthcare	9.6	0.97
Utilities	3.3	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIAX	Incept:	11-29-2010
Tenure:	12.4 Years	ISIN:	US9219098186	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$3,000	Total Assets:	$39,670.77 mil

VANTAGEPOINT PLUS FUND FACT SHEET

DECEMBER 31, 2020

FUND PROFILE & CHARACTERISTICS

Fund Net Assets	$11.0 Billion
Inception Date	January 2, 1991
Credit Quality[1]	Aa2/AA-/AA
Effective Duration[2]	2.84
Market/Book Value Ratio	104.11%
# of Holdings	over 4,000
# of Investment Managers	13
# of Synthetic & Separate Account GIC Issuers	7
# of Traditional GIC providers	9

SECTOR ALLOCATION

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%
4-5 Yrs	16.2%
5+ Yrs	26.7%

PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers

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

INVESTMENT OBJECTIVE

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

FUND GOALS

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

INVESTMENT STRATEGY

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

ISSUERS

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

PERFORMANCE

Share Class/CUSIP	Crediting Rate [3]	Performance					Total Estimated Expenses
		YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	
PLUS Fund (Gross) / –	2.39%	2.53%	2.53%	2.62%	2.52%	2.65%	0.22%
Hueler Universe Peer Percentile[4]	—	—	7%	7%	1%	1%	—
Hueler Universe Number of Funds[4]	—	—	16	16	16	14	—
R10[5]/ 92208J709	2.07%	2.22%	2.22%	2.32%	2.21%	2.33%	0.53%
R9[5]/ 92208J600	2.04%	2.17%	2.17%	2.26%	2.16%	2.28%	0.58%
R8[5]/ 92208J501	1.98%	2.12%	2.12%	2.21%	2.11%	2.23%	0.63%
R7[5]/ 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	—	0.67%	0.67%	1.61%	1.20%	0.64%	—
Hueler Stable Value Universe[5]	—	2.24%	2.24%	2.33%	2.15%	2.10%	—
Standard Deviation (Gross)	—	—	0.03	0.04	0.05	0.10	—

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.vantagepointfunds.org for institutions.

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

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

FS7071-0000-1220

FUND INFORMATION

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

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

INVESTMENT RISKS

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

RESTRICTIONS RELATED TO EMPLOYER WITHDRAWALS

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

TRANSFER RESTRICTIONS

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

CONTACT INFORMATION

Investment Only	Investment Consultant Relations
Andrew Whiting	Rick Donley
202-731-2143	800-708-2416
AWhiting@icmarc.org	RDonley@icmarc.org

[1] *Credit Quality is calculated by ICMA-RC and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. ICMA-RC calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with ICMA-RC.*

[2] *Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall December 31, 2020 duration would be 3.39.*

[3] *Annualized crediting rate for the last day of the month.*

[4] *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, 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 other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results.*

[5] *Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.*

[6] *Performance calculations are provided by Hueler.*

[7] *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 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.*

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

FS7071-0000-1220

Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 09-30-2020	★★★★ 396 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.69	0.51	3.09	-13.74	-13.02
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56	5.57	19.92	3.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.36	6.85	10.56	—	10.66
Std 12-31-2020	3.36	—	10.56	—	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	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

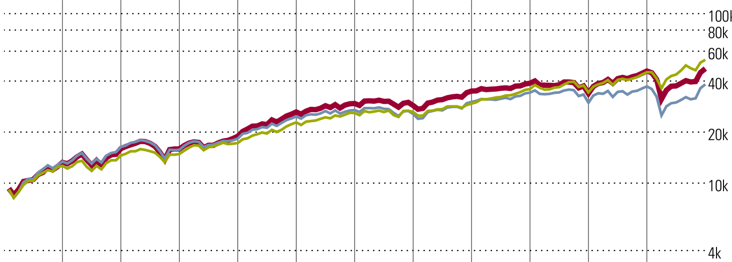
Management Fees %	0.67
12b1 Expense %	0.00
Net Expense Ratio %	**0.72**
Gross Expense Ratio %	**0.72**

Risk and Return Profile

	3 Yr 396 funds	5 Yr 349 funds	10 Yr *247 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.51	18.14	*15.93*
Mean	6.85	10.56	*11.49*
Sharpe Ratio	0.34	0.59	*0.73*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Val TR USD
Alpha	-7.38	4.20
Beta	1.12	0.93
R-Squared	87.11	96.75
12-Month Yield		—
Potential Cap Gains Exp		7.99%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	
Investment Style Equity Stocks %	97	97	94	96	94	92	94	93	94	99	95	98	
History													
NAV/Price	—	—	—	—	31.65	32.27	30.05	36.03	38.35	32.47	42.22	43.31	
Total Return %	*32.43*	*20.68*	*-0.56*	*18.91*	*39.13*	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	
+/- Standard Index	*5.96*	*5.61*	*-2.67*	*2.91*	*6.75*	-1.57	-4.03	9.72	-10.56	-8.64	4.20	-15.03	
+/- Category Index	*-1.78*	*-4.07*	*0.82*	*0.41*	*5.68*	-2.63	2.13	1.69	-2.07	-0.74	8.62	-1.60	
% Rank Cat	—	—	—	—	—	24	24	20	71	50	2	49	
No. of Funds in Cat	—	—	—	—	—	460	471	399	405	417	422	415	

Growth of $10,000
- Wells Fargo Special Mid Cap Value R6 47,399
- Category Average 38,255
- Standard Index 53,403

Performance Quartile (within category)

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.62	1.62	0.00
US Stocks	93.82	93.82	0.00
Non-US Stocks	4.56	4.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.7	0.77	1.06
P/C Ratio TTM	11.1	0.67	1.16
P/B Ratio TTM	2.2	0.54	1.02
Geo Avg Mkt Cap $mil	14716	0.08	1.18

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.4	0.96
Greater Europe	2.9	3.31
Greater Asia	1.7	39.73

Share Chg since 10-2020	Share Amount	Holdings : 109 Total Stocks , 250 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
	5 mil	CBRE Group Inc Class A	3.33
	2 mil	Carlisle Companies Inc	3.05
⊖	4 mil	Alcon Inc	2.84
	3 mil	Republic Services Inc Class A	2.73
	4 mil	Amdocs Ltd	2.70
	9 mil	Reynolds Consumer Products Inc Ord	2.65
	2 mil	Aptiv PLC	2.61
	6 mil	Brown & Brown Inc	2.59
⊕	2 mil	Euronet Worldwide Inc	2.54
	8 mil	Arch Capital Group Ltd	2.53
	1 mil	American Water Works Co Inc	2.33
⊖	2 mil	Jacobs Engineering Group Inc	2.21
	1 mil	PPG Industries Inc	2.16
⊕	1 mil	Zimmer Biomet Holdings Inc	2.07
⊕	5 mil	AerCap Holdings NV	2.01

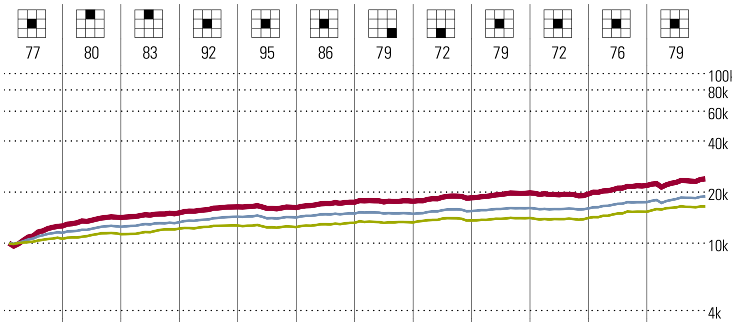
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.3**	**1.51**
Basic Materials	5.1	2.26
Consumer Cyclical	14.2	1.14
Financial Services	16.7	1.24
Real Estate	10.2	4.22
Sensitive	**35.9**	**0.78**
Communication Services	0.0	0.00
Energy	2.7	1.20
Industrials	20.6	2.35
Technology	12.5	0.52
Defensive	**17.8**	**0.76**
Consumer Defensive	3.7	0.54
Healthcare	8.7	0.64
Utilities	5.4	1.94

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFPRX	Incept:	06-28-2013
Tenure:	12.0 Years	ISIN:	US94987W5132	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$10,207.02 mil

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-05-2021	★★★★★ 543 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond



Investment Style
Fixed-Income
Bond %

Growth of $10,000
Western Asset Core Plus Bond I
23,932
Category Average
18,847
Standard Index
16,450

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
	10.14	10.78	11.11	11.67	11.19	11.64	11.43	11.43	11.84	11.21	11.97	12.56	NAV/Price
	26.20	11.97	6.72	8.44	-1.07	7.68	1.29	4.79	6.96	-1.49	12.28	9.39	Total Return %
	20.27	5.43	-1.12	4.22	0.96	1.72	0.74	2.15	3.41	-1.50	3.57	1.88	+/- Standard Index
	17.60	4.81	-0.68	2.90	0.28	2.12	0.86	0.88	2.87	-1.24	2.99	1.81	+/- Category Index
	8	6	37	35	47	6	5	22	1	81	2	24	% Rank Cat
	400	428	456	467	500	510	528	561	597	617	613	602	No. of Funds in Cat

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-1.55	0.29	0.86	-1.49
2019	4.15	3.90	2.38	1.34	12.28
2020	-2.24	6.58	1.80	3.13	9.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.39	6.56	6.28	5.41	6.24
Std 12-31-2020	9.39	—	6.28	5.41	6.24
Total Return	9.39	6.56	6.28	5.41	6.24
+/- Std Index	1.88	1.22	1.85	1.57	—
+/- Cat Index	1.81	1.10	1.41	1.25	—
% Rank Cat	24	9	5	5	
No. in Cat	602	543	464	343	

	Subsidized	Unsubsidized
7-day Yield 01-27-21	2.32 [1]	—
30-day SEC Yield	—	—

1. Contractual waiver; Expires 12-31-2021

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

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	5 Yr 464 funds	10 Yr 343 funds
Morningstar Rating™	5★	5★	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	Best Fit Index BBgBarc US Credit TR USD
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%

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-2.08	25.61	27.69
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	100.49	102.96	2.47
Other/Not Clsfd	1.59	1.59	0.00
Total	100.00	130.16	30.16

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	12.78
Avg Eff Duration	7.04
Avg Wtd Coupon	—
Avg Wtd Price	108.80

Credit Quality Breakdown 11-30-2020	Bond %
AAA	46.97
AA	5.20
A	16.62
BBB	19.18
BB	7.31
B	2.80
Below B	1.32
NR	0.60

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

Share Chg since 09-2020	Share Amount	Holdings : 1 Total Stocks , 4,585 Total Fixed-Income, 122% Turnover Ratio	Net Assets %
⊖	978 mil	Western Asset Prem Instl Govtt Rsr	2.53
⊖	930 mil	United States Treasury Notes 0.25%	2.40
⊕	920 mil	United States Treasury Bonds 1.25%	2.16
⊕	775 mil	United States Treasury Bonds 1.38%	1.89
	530 mil	United States Treasury Bonds 2.88%	1.76
	586 mil	United States Treasury Notes 0.25%	1.51
☼	56,850 mil	Fx Fut Jpn Yen Curr Fut Mar21	-1.42
☼	56,850 mil	Fx Fut Jpn Yen Curr Fut Mar21	1.42
☼	502 mil	Federal National Mortgage Associat	1.35
	494 mil	United States Treasury Notes 0.5%	1.27
	364 mil	Italy (Republic Of) 2.3%	1.18
⊕	3 mil	iShares iBoxx $ Invmt Grade Corp B	1.14
☼	409 mil	Federal National Mortgage Associat	1.11
	297 mil	United States Treasury Bonds 3.62%	1.10
	6,679 mil	Mexico (United Mexican States) 8%	1.03

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

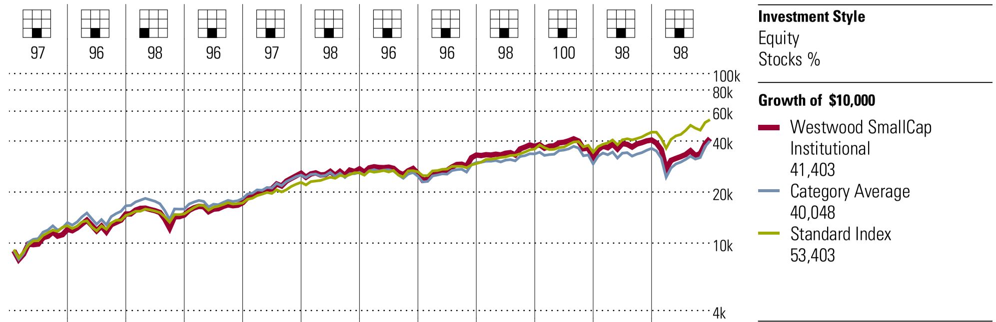
Operations

Family:	Franklin Templeton Investments	Ticker:	WACPX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US9576635034	Incept:	07-08-1998
Tenure:	14.1 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$1 mil	Total Assets:	$39,123.40 mil
Base Currency:	USD	Minimum IRA Purchase:	$1 mil		

MORNINGSTAR®

Westwood SmallCap Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 11-02-2020	★★★ 629 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend



Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	7.79	9.60	9.00	10.14	13.97	13.93	13.05	16.50	17.29	13.83	17.40	17.66
Total Return %	20.42	23.23	-1.40	18.13	49.39	6.05	-5.94	28.33	12.36	-14.16	27.13	2.16
+/- Standard Index	-6.04	8.17	-3.52	2.12	17.00	-7.64	-7.32	16.37	-9.47	-9.78	-4.36	-16.24
+/- Category Index	-6.75	-3.62	2.77	1.78	10.56	1.16	-1.52	7.02	-2.29	-3.15	1.60	-17.80
% Rank Cat	91	70	26	22	3	28	67	6	53	69	20	84
No. of Funds in Cat	649	649	650	662	681	737	780	750	802	769	702	671

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.40	5.47	1.69	-20.30	-14.16
2019	14.53	5.81	-0.60	5.53	27.13
2020	-32.64	18.52	1.58	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	—	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	—
+/- Cat Index	-17.80	-6.56	-3.30	-0.40	—
% Rank Cat	84	81	64	29	
No. in Cat	671	629	517	367	

	Subsidized	Unsubsidized
7-day Yield 01-27-21	0.00 [1]	—
30-day SEC Yield	—	—

1. Contractual waiver; Expires 02-28-2021

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-386-3944 or visit www.westwoodfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.85
12b1 Expense %	NA
Net Expense Ratio %	**0.99**
Gross Expense Ratio %	**1.11**

Risk and Return Profile

	3 Yr 629 funds	5 Yr 517 funds	10 Yr 367 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.77	21.19	18.72
Mean	3.69	9.96	10.80
Sharpe Ratio	0.21	0.50	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Core TR USD
Alpha	-11.13	-1.99
Beta	1.21	0.97
R-Squared	84.33	97.07

12-Month Yield	—
Potential Cap Gains Exp	10.75%

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.18	2.18	0.00
US Stocks	97.82	97.82	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	0.78	1.06
P/C Ratio TTM	10.4	0.63	1.06
P/B Ratio TTM	1.7	0.43	0.71
Geo Avg Mkt Cap $mil	2124	0.01	0.49

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

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

Share Chg since 09-2020	Share Amount	Holdings : 60 Total Stocks , 54 Total Fixed-Income, 67% Turnover Ratio	Net Assets %
⊕	15 mil	SEI Government F (SDIT)	2.17
⊕	270,293	Monro Inc	2.15
⊕	523,835	Repay Holdings Corp Ordinary Share	2.13
⊖	215,565	Oxford Industries Inc	2.11
⊖	672,057	Great Western Bancorp Inc	2.10
⊕	116,540	Stepan Co	2.08
⊕	313,885	Century Communities Inc	2.05
⊕	414,245	Federal Signal Corp	2.05
⊕	706,720	Bloomin Brands Inc	2.05
⊕	377,658	Central Garden & Pet Co Class A	2.05
⊕	915,967	Viavi Solutions Inc	2.05
☼	138,135	Masonite International Corp	2.03
⊕	134,518	Piper Sandler Cos	2.03
⊖	402,048	Renasant Corp	2.02
⊕	86,872	J&J Snack Foods Corp	2.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**54.7**	**1.78**
Basic Materials	7.1	3.13
Consumer Cyclical	13.9	1.11
Financial Services	24.2	1.79
Real Estate	9.5	3.91
Sensitive	**24.9**	**0.54**
Communication Services	0.0	0.00
Energy	1.6	0.71
Industrials	16.9	1.92
Technology	6.4	0.26
Defensive	**20.4**	**0.88**
Consumer Defensive	6.2	0.88
Healthcare	8.2	0.61
Utilities	6.0	2.18

Operations

Family:	Westwood	Ticker:	WHGSX	Incept:	04-02-2007
Manager:	Multiple	ISIN:	US0075W07263	Type:	MF
Tenure:	10.1 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$710.03 mil
Objective:	Growth	Min Auto Investment Plan:	$100,000		
Base Currency:	USD	Purchase Constraints:	A		