

**457 Deferred Compensation and 401(a) Defined Contribution Plans**June 30, 2021 Performance Report

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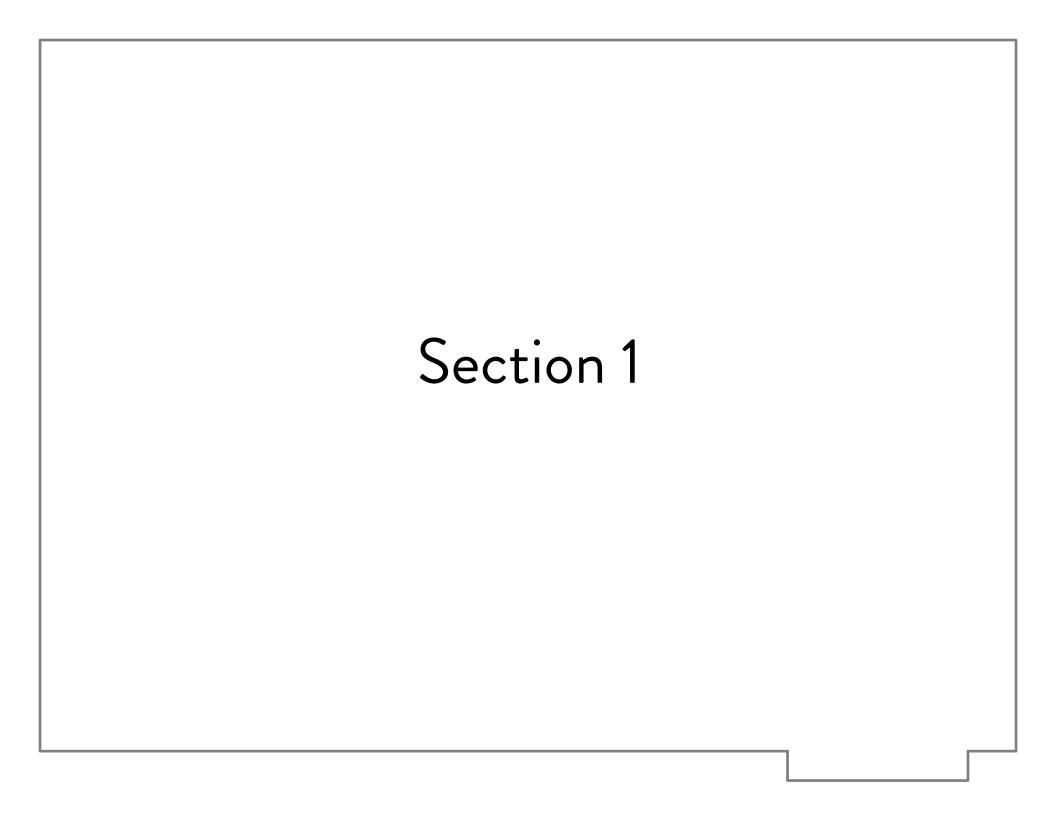
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# **SECOND QUARTER 2021 MARKETS AND ECONOMIC UPDATE**

#### **UNRAVELLING DISTORTION**

Lumber prices provide a great example of the economic distortions stemming from COVID-19. In the early days of the pandemic, the convergence of falling demand for furniture, the expectation of decreased home construction, and staffing cut-backs due to health concerns caused many sawmills to either reduce output or shut down entirely. Ironically, demand for lumber soared a few months later as do-it-yourself (DIY) work became popular amidst quarantined households and construction of single-family homes increased by 12% in 2020. This was the highest rate of increase since 2006. In reaction to increased demand, lumber prices shot up by unprecedented amounts; from \$349 per thousand board feet in April 2020 to \$1,514 in May 2021, a 334% increase in just over one year!

While prices have since come down into the \$700 to \$800 range, they remain at roughly twice their longer-term averages as supply and demand are expected to remain out of balance for some time. The lumber industry is not one that can easily alter production levels to match demand in the short-run. A new mill costs tens of millions of dollars and takes at least two years to construct (the delivery lead-time for even a back-yard DIY mill was 44 to 59 weeks in May). Labor recruitment is another challenging piece of the capacity puzzle. The logging industry, in addition to being hazardous, is relatively low-paying. For example, the median annual wage of sawing machine setters and operators was \$31,560 in 2020, equivalent to the bottom  $24^{th}$  percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom  $35^{th}$  income percentile. The additional \$300 per week in Federal unemployment benefits constitute 49% and 33% of sawing and trucking wages respectively, understandably undercutting any incentive to return to arduous work. Even if labor and industry could immediately correct, wholesalers now sit on inventories of highly-priced lumber and are likely to only slowly reduce their holdings to avoid selling them at a loss. As such, traders expect lumber prices to remain elevated albeit at sub-peak levels.

This commentary is not intended to pin the future of the US economy on the lumber industry, understate its significance (its annual sales are comparable to that of one large-cap US company), or opine on how its troubles will be resolved. Rather, the lumber saga provides one of many examples of an industry whose normal expectations have been thrown far off kilter, for better or worse, by unprecedented events and governmental reactions to COVID-19. Other industry examples include hospitality, restaurants, and online shopping. The timing and manner in which these sectors come back into balance with their peers is difficult to predict; usually these displacements happen to one or two industries or regions at a time and ripple through to the rest. While shrewd investors may have the knowledge of financial markets, valuation, and economic forces to correctly navigate the resolution of these market distortions, the fallout of the global pandemic and the scope of monetary response is beyond their direct experience.

On a high level, what is the best thing to do in this environment? Look past it or at least avoid getting caught up in the near-term industry developments. Interesting as the stories of the lumber industry and so many others may be, extrapolating them into concentrated investment actions over the next few years is a tenuous endeavor. In any case, for all this uncertainty, economic growth expectations appear quite high on aggregated levels. Security prices, while also generally high, do not appear to convey a fear of loss as much as a broad divergence of growth estimates, indicating a path that is moderately upward though hectic. While supply and demand have been disjointed in new and forceful ways, they can still be expected to gravitate towards each other. The routes that industries take back into equilibrium will make for many interesting case studies.

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#### GLOBAL ECONOMIC LANDSCAPE

- Global growth expectations remain high. Global GDP is expected to grow 6.7% after inflation in 2021 and by 4.6% in 2022; a sharp rebound from the -3.8% of 2020. The Global Purchasing Manager Index, an indicator of economic trends, is at its highest level for manufacturing and services in over ten years.
- Falling back on a familiar and longer-term growth story, the emerging market consumer continues to be a driver of global growth. Interestingly, much of the recent growth has come from outside China. From 2015 to 2019 for example, Europe and the US share of global consumption shrank from 51% to 36%, China's share decreased from 23% to 22%, and the rest of the world's portion increased from 26% to 42%. Looking forward, India's middle class is expected to grow from 21% to 79% of its population (approximately 883 million people, nearly twice the expected amount of increase from China) from 2020 to 2030!
- A very tight US labor market reflects the high demand from Federal and monetary stimulus and generally improved economic expectations. As examples, both total nonfarm job openings and small firms with at least one job they are unable to fill stood at their highest levels in decades.
- US inflation expectations range from 2.3% to 2.8% for the next ten years versus the Federal Reserve's long-term goal of 2.0%. Treasury yields reflect a very inflation-tolerant Federal Reserve. Adjusting for inflation, the yield on a ten-year Treasury was -2.35% at quarter-end, the lowest level since the late 1970s. Nonetheless, the yield difference between the US and a basket of developed market bonds stood at 1.3% on June 30, 2021; their highest level since 2006.

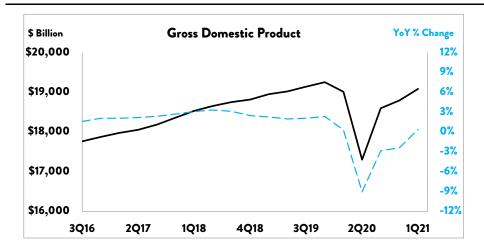
#### **GLOBAL FINANCIAL MARKETS**

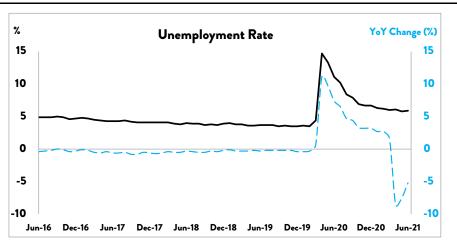
- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The P/E difference between the 20th and 80th percentile S&P 500 stock was 19.7 versus a long-term average of 11.0. International equity valuations also are above long-term averages (excepting Japan, which remains below them) though not to US extents.
- Earnings growth estimates, particularly for cyclical sectors, may explain investors' tolerance of higher valuations. For 2021, earnings growth estimates range from 17% to 50% for various developed and emerging market stock indexes with estimates for cyclical sectors ranging from 33% to 55%! Non-domestic revenue for most developed and emerging markets ranges from 45% to 68% of total, indicating that the myriad of global growth expectations is broadly expected to be high.
- The US high yield bond market continues to show relatively low concern for default risk. Option-adjusted spreads over Treasury bonds stood at 3.04% at the end of 2Q, well below their 10.87% peak on March 23, 2020 and their trailing ten-year average of 4.85%. The range of credit spreads amongst high yield bonds has also tightened up dramatically, suggesting a reduced concern in firm-specific credit risk. Emerging market bonds also reflect this trend, trading at spreads below their longer-term averages.
- Apart from the Federal Reserve, bond purchases by many developed central banks are expected to continue at their current rates for the next few quarters. Though the Federal Reserve is starting to taper off its buying program, the Federal Funds Rate is still expected to remain below 1% through 2023. Given these non-hawkish outlooks, interest rate risk does not appear to be a major concern at this point. However, US and international bond markets have durations of generally over six years, indicating vulnerability to rising rates.

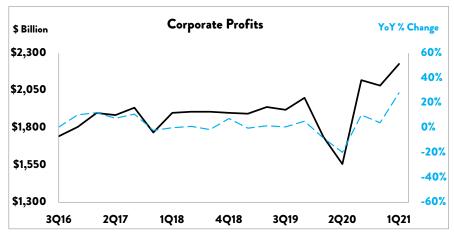
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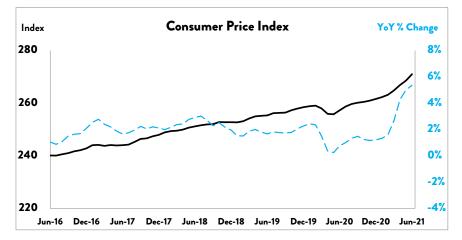
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# 2Q2021 Economic Data









Key	<b>/</b> :	 Econom	ic	Sei	rie
	•				

--- Year-Over-Year Change

Labor Market Statistics (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21				
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21				
Median Unemployment Length (Weeks)	17.6	22.2	4.0	11.2	Jun-21				
Average Hourly Earnings	\$30.40	\$30.40	\$25.70	\$27.74	Jun-21				

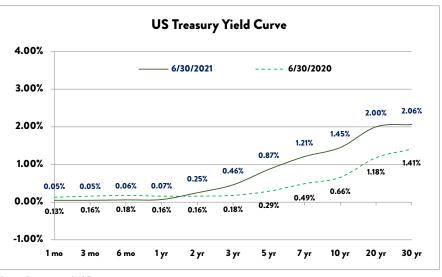
Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$3.04	\$3.04	\$1.80	0.0%	Jun-21				
Spot Oil	\$71.38	\$71.38	\$16.55	0.0%	Jun-21				
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21				
Medical Care CPI	523.1	524.0	464.3	12.7%*	Jun-21				

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

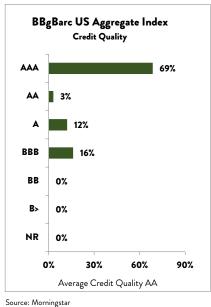
<sup>\*%</sup> Off Low

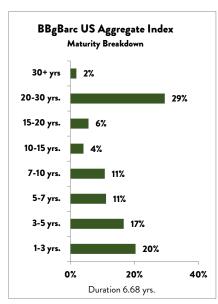
# 2Q2021 Bond Market Data

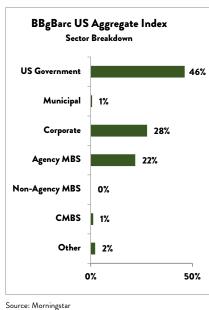
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	6.46%	-7.92%	-10.58%	7.99%	3.13%	6.66%
BBgBarc US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BBgBarc US Credit	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
BBgBarc US Mortgage-Backed	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
BBgBarc US Asset-Backed	0.34%	0.18%	1.34%	3.65%	2.39%	2.37%
BBgBarc US 20-Yr Municipal	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
BBgBarc US High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BBgBarc Global	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
BBgBarc International	0.92%	-4.42%	4.60%	3.12%	1.63%	0.99%
BBgBarc Emerging Market	2.99%	-0.59%	6.34%	6.70%	4.88%	5.43%

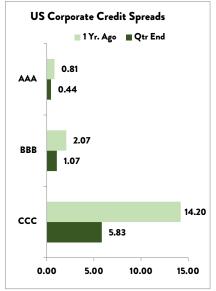


Source: Department of US Treasury









Source: Morningstar

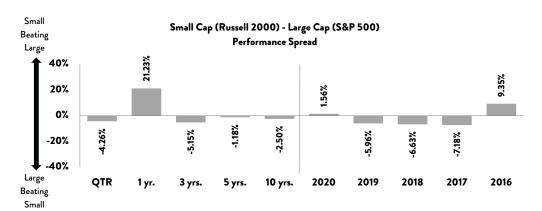
Source: Federal Reserve / Bank of America

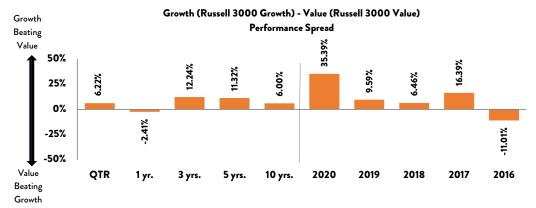
# 2Q2021 US Equity Market Data

S	ectors Weig	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Real Estate	13.09%	23.30%	31.88%
	27%	Information Technology	11.56%	13.76%	42.40%
	3%	Energy	11.30%	45.64%	49.38%
7	11%	Communication Services	10.72%	19.67%	48.38%
	13%	Health Care	8.40%	11.85%	27.92%
S&P 500 ladex	11%	Financials	8.36%	25.69%	61.77%
300	12%	Consumer Discretionary	6.95%	10.27%	37.08%
	3%	Materials	4.97%	14.50%	48.51%
	9%	Industrials	4.48%	16.40%	51.45%
	6%	Consumer Staples	3.83%	5.02%	23.29%
	2%	Utilities	-0.41%	2.38%	15.77%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	14.06%	53.66%	79.46%
	10%	Real Estate	9.11%	18.00%	37.79%
-	11%	Health Care	5.47%	10.30%	36.07%
9	18%	Industrials	3.97%	18.13%	58.35%
S&P Midean 400 Index	6%	Materials	3.62%	25.43%	62.24%
-	15%	Consumer Discretionary	3.14%	25.16%	74.39%
Ž	15%	Financials	2.92%	22.15%	57.63%
d U	3%	Utilities	1.79%	11.77%	21.82%
	14%	Information Technology	1.71%	8.19%	53.93%
	2%	Communication Services	-3.02%	3.41%	30.51%
	3%	Consumer Staples	-3.41%	11.47%	38.29%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	27.53%	82.70%	141.78%
}	2%	Communication Services	12.95%	32.70%	53.91%
Sep Smallen 600 ladex	8%	Real Estate	7.51%	18.45%	42.44%
8	4%	Consumer Staples	6.60%	23.31%	49.34%
4	12%	Health Care	5.49%	14.38%	60.46%
Ė	14%	Information Technology	5.38%	17.50%	65.56%
U	15%	Consumer Discretionary	4.76%	44.45%	114.05%
8 0	5%	Materials	3.16%	13.47%	69.24%
	2%	Utilities	1.16%	9.12%	13.41%
	18%	Financials	0.66%	19.68%	54.31%
	17%	Industrials	-0.05%	17.34%	59.57%

#### Index Performance Data

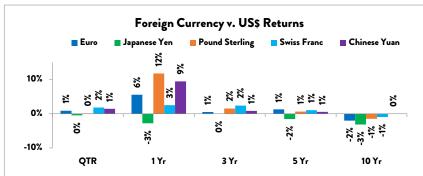
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%
Russell Mid Cap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
DJ US Select REIT	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%



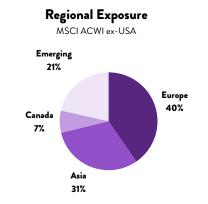


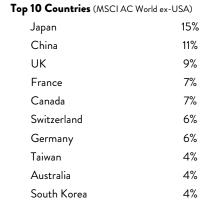
# 2Q2021 International Market Data

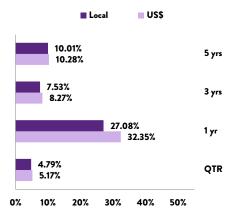
idex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
Europe	7.42%	11.80%	35.09%	8.66%	10.34%	5.58%
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	31.79%	7.30%	10.27%	5.00%
France	9.07%	13.89%	40.86%	9.18%	12.88%	5.70%
Pacific	1.33%	3.89%	27.80%	7.59%	10.30%	6.58%
Japan	-0.28%	1.28%	24.84%	7.24%	10.19%	7.15%
Hong Kong	2.53%	9.97%	28.95%	6.69%	10.43%	7.65%
Australia	6.87%	10.51%	39.64%	9.60%	11.12%	5.12%
Canada	10.04%	20.59%	45.84%	11.40%	11.00%	3.88%
MSCI EM	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
MSCI EM Latin America	15.01%	8.89%	44.92%	5.05%	5.89%	-2.45%
MSCI EM Asia	3.77%	6.02%	41.03%	13.06%	15.26%	7.03%
MSCI EM Eur/Mid East	11.29%	18.56%	36.93%	8.98%	9.42%	-1.46%
MSCI ACWI Value ex-US	4.33%	11.69%	37.56%	5.22%	8.54%	3.48%
MSCI ACWI Growth ex-US	6.60%	6.52%	33.68%	13.23%	13.37%	7.28%
MSCI ACWI Sm Cap ex-US	6.35%	12.24%	47.04%	9.78%	11.97%	7.02%



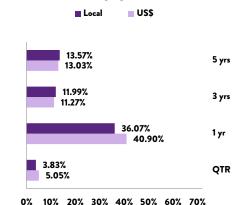
Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
Japanese Yen	111.05	110.67	103.19	105.58	107.77	107.53
Euro	0.84	0.85	0.82	0.85	0.89	0.91
British Pound	0.72	0.72	0.73	0.77	0.81	0.80
Swiss Franc	0.93	0.94	0.88	0.92	0.95	0.96
Chinese Yuan	6.46	6.55	6.53	6.79	7.07	7.08



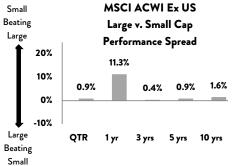


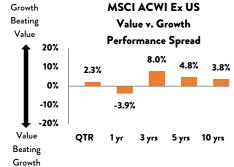


MSCI EAFE Index Return



MSCI Emerging Index Return





### Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	2Q21
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%	Commod. 21.15%	Commod. 13.30%
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%	Small Cap 17.54%	Large Cap 8.55%
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%	Mid Cap 16.25%	Mid Cap 7.50%
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%	Large Cap 15.25%	Intl 5.48%
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%	Intl 9.16%	Global Balanced 5.11%
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%	Emerging Markets 7.45%	Emerging Markets 5.05%
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 6.57%	Small Cap 4.29%
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%	Core Real Estate 5.68%	Core Real Estate 3.72%
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%	High Yield 3.62%	TIPS 3.25%
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 1.73%	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%	Cash 0.02%	US Bonds 1.83%
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 0.35%	US Bonds -1.60%	Global Bonds 1.31%
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%	Global Bonds -3.21%	Cash 0.01%

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

# 457 Deferred Compensation Plan

## **PLAN ASSET ALLOCATION**

Second Quarter 2021

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$25,860,887	17.9%
Western Asset Core Plus Bond I	WACPX	\$4,021,521	2.8%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,498,677	3.1%
PIMCO Real Return Instl	PRRIX	\$1,620,217	1.1%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,422,446	1.0%
	Total	\$37,423,749	25.8%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,897,058	1.3%
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,438,458	2.4%
American Funds EuroPacific Growth R6	RERGX	\$3,294,470	2.3%
Invesco Global Opports R6	OGIIX	\$2,792,226	1.9%
	Total	\$11,422,211	7.9%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$3,179,114	2.2%
Parnassus Core Equity Instl	PRILX	\$2,821,229	1.9%
Vanguard Institutional Index Instl	VINIX	\$13,421,973	9.3%
T. Rowe Price Large Cap Growth I	TRLGX	\$14,576,228	10.1%
	Total	\$33 998 543	23 5%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,866,861	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$495,651	0.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,001,149	4.8%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,516,284	3.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,451,314	6.5%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,411,940	1.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,608,314	7.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,688,603	1.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,119,353	3.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$915,372	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$289,527	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$12,050	0.0%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,952,405	1.3%
Vanguard Mid Cap Index Adm	VIMAX	\$3,718,642	2.6%
Hartford MidCap R6	HFMVX	\$827,311	0.6%
	Total	\$6,498,357	4.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,414,129	1.0%
Participant Loans	-	\$1,227,788	0.8%
	Total	\$2 641 916	1.8%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$1,497,278	1.0%
Vanguard Small Cap Index Adm	VSMAX	\$3,848,039	2.7%
Artisan Small Cap Instl	APHSX	\$2,127,289	1.5%
	Total	\$7,472,606	5.2%

TOTAL PLAN ASSETS \$144,833,801

Total

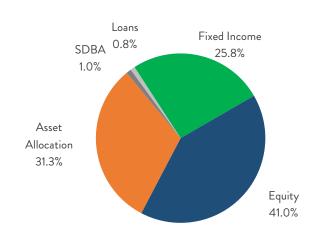
\$45,376,418

31.3%

Administrative Account Balance \$49,496

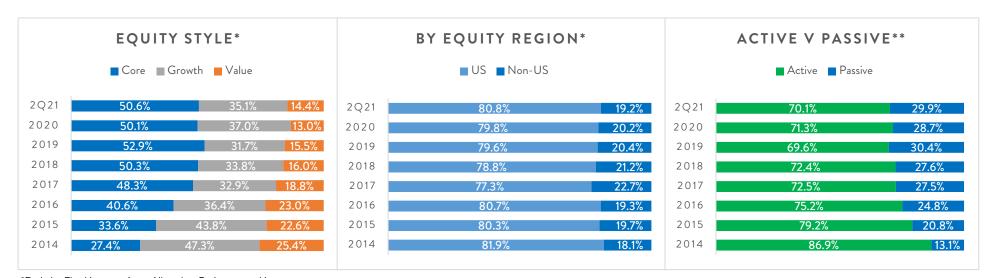
457 Deferred Compensation Plan

Second Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	25.8%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%
Large Cap	23.5%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%	22.8%
Mid Cap	4.5%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%
Small Cap	5.2%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%
International	7.9%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%
Asset Allocation	31.3%	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%
SDBA	1.0%	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%	0.7%
Loans	0.8%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%	1.3%



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

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

457 Deferred Compensation Plan

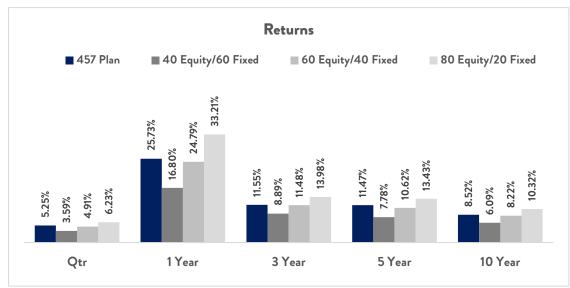
Second Quarter 2021

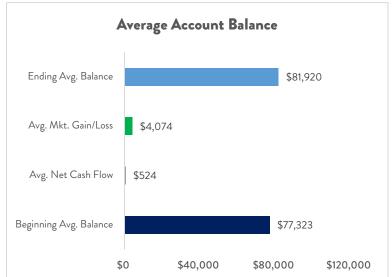
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$37,031,171	\$943,146	(\$502,717)	(\$474,131)	\$426,280	\$37,423,749
Large Cap	\$30,654,355	\$367,522	(\$270,865)	\$215,120	\$3,032,412	\$33,998,543
Mid Cap	\$5,931,736	\$97,568	(\$44,769)	\$126,417	\$387,404	\$6,498,357
Small Cap	\$6,922,429	\$159,112	(\$51,934)	\$120,348	\$322,650	\$7,472,606
International	\$10,763,599	\$280,323	(\$86,648)	(\$122,522)	\$587,460	\$11,422,211
Asset Allocation	\$43,089,862	\$873,958	(\$846,588)	(\$57,339)	\$2,316,525	\$45,376,418
SDBA	\$1,153,879	\$0	\$0	\$192,107	\$68,142	\$1,414,129
Total	\$135,547,031	\$2,721,630	(\$1,803,520)	(\$0)	\$7,140,873	\$143,606,014

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q21	\$135,547,031	\$918,109	\$7,140,873	\$143,606,014
YTD	\$130,848,666	\$1,891,105	\$10,866,243	\$143,606,014
2020	\$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





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

Aggregate Bond (rebalanced quarterly)

Section 3

# **PLAN ASSET ALLOCATION**

Second Quarter 2021

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$213,177	3.1%
Western Asset Core Plus Bond I	WACPX	\$86,444	1.2%
Vanguard Total Bond Market Index Adm	VBTLX	\$114,394	1.7%
PIMCO Real Return Instl	PRRIX	\$61,294	0.9%
American Beacon SiM High Yield Opps R5	SHOIX	\$32,962	0.5%
	Total	\$508,271	7.3%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$75,990	1.1%
Parnassus Core Equity Instl	PRILX	\$37,181	0.5%
Vanguard Institutional Index Instl	VINIX	\$428,277	6.2%
T. Rowe Price Large Cap Growth I	TRLGX	\$45,035	0.7%
	Total	\$586,483	8.5%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$67,798	1.0%
Vanguard Mid Cap Index Adm	VIMAX	\$50,095	0.7%
Hartford MidCap R6	HFMVX	\$6,678	0.1%
	Total	\$124,572	1.8%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$16,876	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$184,224	2.7%
Artisan Small Cap Instl	APHSX	\$47,875	0.7%
	Total	\$248,975	3.6%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$67,376	1.0%
Vanguard Total Intl Stock Index Adm	VTIAX	\$167,360	2.4%
American Funds EuroPacific Growth R6	RERGX	\$181,610	2.6%
Invesco Global Opports R6	OGIIX	\$53,055	0.8%
	Total	\$469,402	6.8%

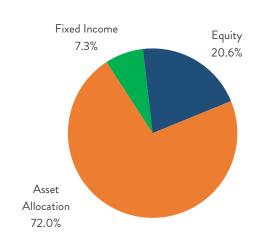
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$19,082	0.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$50,940	0.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$408,560	5.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$722,233	10.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$756,490	10.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$770,502	11.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,070,237	15.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$637,639	9.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$242,395	3.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$201,195	2.9%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$69,044	1.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$38,538	0.6%
	Total	\$4,986,855	72.0%

TOTAL PLAN ASSETS \$6,924,557

Administrative Account Balance \$7,064

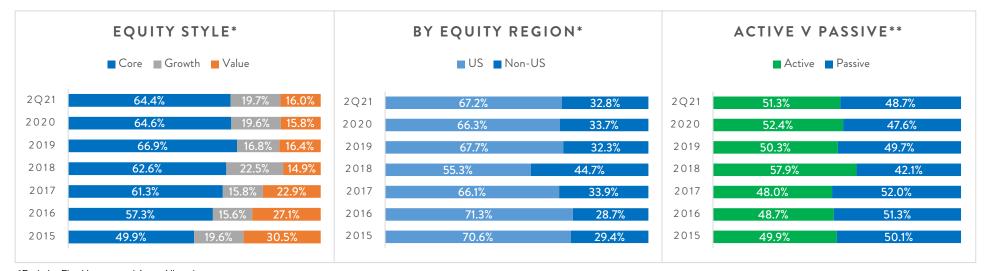
#### PLAN ASSET ALLOCATION

401(a) Defined Contribution Plan Second Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	7.3%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A
Large Cap	8.5%	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%	N/A
Mid Cap	1.8%	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%	N/A
Small Cap	3.6%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A
International	6.8%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A
Asset Allocation	72.0%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A



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

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

401(a) Defined Contribution Plan

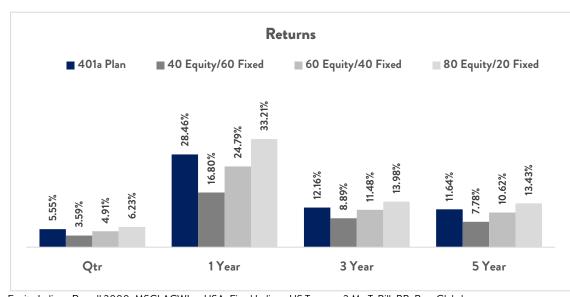
Second Quarter 2021

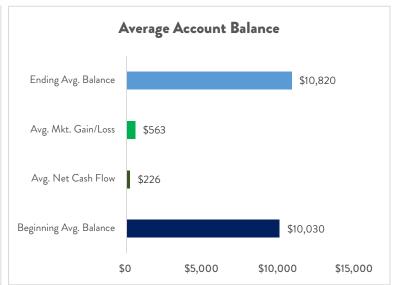
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$493,748	\$13,004	(\$643)	(\$6,528)	\$8,689	\$508,271
Large Cap	\$522,349	\$16,468	(\$947)	\$4,203	\$44,410	\$586,483
Mid Cap	\$115,949	\$3,629	(\$1,978)	(\$604)	\$7,576	\$124,572
Small Cap	\$227,650	\$6,325	(\$379)	\$3,115	\$12,264	\$248,975
International	\$424,097	\$13,522	(\$669)	\$7,598	\$24,853	\$469,402
Asset Allocation	\$4,635,523	\$177,836	(\$81,382)	(\$7,784)	\$262,662	\$4,986,855
Total	\$6,419,316	\$230,785	(\$85,998)	\$0	\$360,455	\$6,924,557

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q21	\$6,419,316	\$144,787	\$360,455	\$6,924,557
YTD	\$6,002,996	\$368,839	\$552,722	\$6,924,557
2020	\$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





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

Aggregate Bond (rebalanced quarterly)

Section 4

#### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Second Quarter 2021

K	P	Pass /		Fail
Ney:	$\mathbf{U}$	Pass /	•	raii

Vantagepoint PLUS Fund R10
Western Asset Core Plus Bond I
Vanguard Total Bond Market Index Adm
PIMCO Real Return Instl
American Beacon SiM High Yield Opps R5

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

#### **Investment Policy Status**

On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
-	

American Beacon Large Cap Value R6
Parnassus Core Equity InstI
Vanguard Institutional Index InstI
T. Rowe Price Large Cap Growth I
Wells Fargo Special Mid Cap Value R6
Vanguard Mid Cap Index Adm
Hartford MidCap R6
Westwood SmallCap InstI
Vanguard Small Cap Index Adm
Artisan Small Cap InstI
Dodge & Cox International Stock
Vanguard Total Intl Stock Index Adm
American Funds EuroPacific Growth R6
Invesco Global Opports R6

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

-	
-	
-	
-	
1Q21	Significant ownership change.
-	
2Q20	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	
-	
-	

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

P	P
P	P
P	P
P	P
P	P

-	
-	
-	
-	
-	

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Second Quarter 2021

Key: Pass / Fail	Key:	P	Pass /	•	Fail
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Vanguard Instl Target Retirement 2035 Instl Vanguard Instl Target Retirement 2040 Instl Vanguard Instl Target Retirement 2045 Instl Vanguard Instl Target Retirement 2050 Instl Vanguard Instl Target Retirement 2055 Instl Vanguard Instl Target Retirement 2060 Instl Vanguard Instl Target Retirement 2065 Instl Vanguard Instl Target Retirement 2065 Instl

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

#### **Investment Policy Status**

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

457 Deferred Compensation and 401(a) Defined Contribution Plans

		Annualized										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vantagepoint PLUS Fund R10	0.47	0.96	2.04	2.27	2.21	2.07	2.22	2.45	2.27	2.12	1.98	2.03
US 90 Day T-Bill	0.01	0.02	0.07	1.17	1.10	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.46	0.94	1.97	1.10	1.11	1.49	1.86	0.39	0.33	1.19	1.66	1.98
US Stable Value	22	17	18	18	15	29	12	16	13	8	7	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Western Asset Core Plus Bond I	2.88	-1.77	3.12	6.86	4.75	4.87	9.39	12.28	-1.49	6.96	4.79	1.31
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	1.05	(0.17)	3.45	1.52	1.72	1.48	1.88	3.57	(1.50)	3.41	2.14	0.76
US Fund Intermediate Core-Plus Bond	6	91	40	13	11	5	24	2	76	2	23	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	2.00	-1.69	-0.42	5.38	2.99	3.36	7.72	8.71	-0.03	3.57	2.60	0.40
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.17	(0.09)	(0.09)	0.04	(0.04)	(0.03)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	32	74	84	48	58	51	54	35	29	39	49	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
PIMCO Real Return Instl	3.22	1.84	7.49	6.78	4.56	3.45	12.09	8.52	-1.97	3.92	5.04	-2.75
BBgBarc Capital US TIPS Index	3.25	1.73	6.51	6.53	4.17	3.40	10.99	8.43	-1.26	3.01	4.68	-1.44
+/- Index	(0.03)	0.11	0.98	0.25	0.39	0.05	1.09	0.09	(0.71)	0.91	0.36	(1.31)
US Fund Inflation-Protected Bond	22	47	27	12	11	7	15	16	67	9	19	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Beacon SiM High Yield Opps R5	3.66	7.77	23.23	8.00	7.88	7.38	6.52	12.35	-1.14	7.35	16.30	-3.74
BBgBarc Capital US Corp High Yield Index	2.74	3.62	15.37	7.45	7.48	6.66	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.92	4.15	7.86	0.55	0.40	0.72	(0.59)	(1.96)	0.95	(0.16)	(0.83)	0.73
US Fund High Yield Bond	7	3	2	7	5	1	25	71	13	31	15	49

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Beacon Large Cap Value R6	5.83	20.34	51.34	12.64	13.83	11.67	3.38	29.67	-11.96	17.07	15.98	-6.05
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.62	3.29	7.66	0.22	1.96	0.06	0.58	3.13	(3.69)	3.41	(1.36)	(2.22)
US Fund Large Value	33	19	16	35	18	27	42	9	83	39	30	85
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Parnassus Core Equity Instl	7.44	15.16	42.64	21.38	18.02	15.30	21.47	30.96	0.05	16.81	10.60	-0.33
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(1.11)	(0.09)	1.85	2.71	0.37	0.46	3.07	(0.53)	4.44	(5.02)	(1.36)	(1.72)
US Fund Large Blend	65	44	30	2	15	4	12	35	1	88	51	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	8.54	15.24	40.77	18.65	17.62	14.81	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	24	42	46	23	22	10	33	23	23	33	28	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	12.53	16.65	46.98	24.88	27.02	19.41	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	0.60	3.66	4.48	(0.26)	3.36	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	16	5	12	26	9	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Wells Fargo Special Mid Cap Value R6	6.08	17.96	49.35	13.73	12.47	12.54	3.36	35.68	-13.02	11.27	21.68	-2.65
Russell Mid Cap Value Index	5.66	19.45	53.06	11.86	11.79	11.75	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.42	(1.49)	(3.71)	1.87	0.68	0.79	(1.60)	8.62	(0.74)	(2.07)	1.69	2.13
US Fund Mid-Cap Value	19	77	69	13	33	4	43	2	42	80	20	27

## **PERFORMANCE REVIEW**

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Adm	7.58	15.31	46.90	16.49	15.75	13.12	18.24	31.03	-9.23	19.25	11.22	-1.34
Vanguard US Mid Cap Index	7.59	15.31	46.93	16.51	15.78	13.16	18.24	31.09	-9.22	19.30	11.25	-1.28
+/- Index	(0.01)	0.00	(0.03)	(0.02)	(0.03)	(0.04)	0.00	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)
US Fund Mid-Cap Blend	12	68	63	14	20	12	21	20	27	20	73	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford MidCap R6	3.03	8.39	42.94	15.78	17.66	14.21	25.06	32.75	-7.29	24.42	11.87	1.75
Russell Mid Cap Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(8.04)	(2.05)	(0.83)	(6.61)	(2.86)	(0.92)	(10.53)	(2.72)	(2.54)	(0.85)	4.54	1.95
US Fund Mid-Cap Growth	94	59	56	91	80	56	80	58	73	59	9	33
		\	416	<b>a</b> \(	=>/	101/		2212	2212	221=		2215
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Westwood SmallCap Instl	4.75	22.48	56.74	8.84	13.55	12.57	2.16	27.13	-14.16	12.36	28.33	-5.94
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	0.19	(4.21)	(16.54)	(1.43)	(0.07)	1.72	(2.48)	4.73	(1.30)	4.52	(3.41)	1.53
US Fund Small Value	40	79	84	54	24	5	60	14	38	19	29	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	5.60	16.39	56.51	14.75	15.96	12.89	19.11	27.37	-9.31	16.24	18.30	-3.64
Vanguard US Small Cap Index	5.59	16.38	56.47	14.73	15.94	12.87	19.07	27.35	-9.33	16.24	18.26	-3.68
+/- Index	0.01	0.01	0.04	0.02	0.02	0.02	0.03	0.02	0.01	0.00	0.04	0.04
US Fund Small Blend	20	79	65	10	18	11	18	20	20	15	76	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Artisan Small Cap Instl	4.41	-0.76	37.07	25.77	24.86	17.01	61.31	40.48	2.45	27.09	5.76	0.58
Russell 2000 Growth Index	3.92	8.98	51.36	15.94	18.76	13.52	34.63	28.48	-9.31	22.17	11.32	-1.38
+/- Index	0.49	(9.74)	(14.29)	9.83	6.10	3.49	26.68	12.00	11.76	4.93	(5.56)	1.96
US Fund Small Growth	60	99	95	11	22	7	12	5	12	26	83	22

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Dodge & Cox International Stock	4.66	12.15	40.39	7.48	10.22	5.52	2.10	22.78	-17.98	23.94	8.26	-11.35
MSCI ACWI Ex-USA Value (Net) Index	4.33	11.69	37.56	5.22	8.54	3.48	-0.77	15.71	-13.97	22.66	8.92	-10.06
+/- Index	0.33	0.46	2.83	2.26	1.68	2.04	2.87	7.06	(4.01)	1.28	(0.66)	(1.29)
US Fund Foreign Large Value	30	38	22	18	8	24	52	8	73	40	17	89
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index Adm	5.52	9.68	36.51	9.60	11.10	5.71	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	5.67	9.70	37.20	9.64	11.29	5.79	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	(0.15)	(0.02)	(0.69)	(0.04)	(0.19)	(80.0)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	32	35	34	34	27	55	40	61	40	29	12	84
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	6.97	6.51	40.10	13.79	14.50	8.33	25.27	27.40	-14.91	31.17	1.01	-0.48
MSCI ACWI Ex-USA Growth (Net) Index	6.60	6.52	33.68	13.23	13.37	7.28	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	0.37	(0.01)	6.42	0.56	1.13	1.05	3.06	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	40	52	21	39	32	37	34	63	56	48	24	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Invesco Global Opports R6	4.74	5.70	45.63	15.14	21.74	14.97	40.12	28.31	-17.77	53.18	11.16	14.44
MSCI World (Net) Index	7.74	13.05	39.04	14.99	14.83	10.65	15.90	27.67	-8.71	22.40	7.51	-0.87
+/- Index	(3.00)	(7.35)	6.59	0.15	6.91	4.32	24.22	0.64	(9.06)	30.78	3.65	15.31
US Fund World Small/Mid Stock	71	90	73	54	8	3	26	50	71	2	17	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	3.21	3.32	12.04	8.12	6.70	-	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	3.23	3.34	12.22	8.35	6.91	6.01	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.02)	(0.02)	(0.18)	(0.23)	(0.21)	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	63	63	58	31	43	-	25	47	17	48	29	10

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	3.41	3.79	13.61	8.51	7.82	-	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	3.41	3.78	13.75	8.77	8.04	7.18	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	0.00	0.01	(0.14)	(0.26)	(0.22)	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	94	98	95	71	77	-	64	69	10	58	68	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	4.21	5.56	18.96	10.06	9.44	-	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	4.22	5.61	19.18	10.38	9.72	8.31	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.01)	(0.05)	(0.22)	(0.32)	(0.28)	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	49	64	47	28	27	-	38	32	46	21	26	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	4.79	6.78	22.81	11.17	10.62	-	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	4.83	6.83	23.07	11.53	10.93	9.05	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.04)	(0.05)	(0.26)	(0.36)	(0.31)	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	41	44	35	22	20	-	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	5.27	7.93	26.11	11.92	11.55	-	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	5.29	7.96	26.37	12.29	11.86	9.63	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.03)	(0.26)	(0.37)	(0.31)	-	(0.86)	(0.20)	(80.0)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	45	54	41	29	29	-	36	35	38	34	25	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	5.70	9.05	29.34	12.64	12.45	-	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	5.73	9.10	29.72	13.02	12.77	10.21	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.03)	(0.05)	(0.38)	(0.38)	(0.32)	-	(0.87)	(0.20)	(80.0)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	60	75	64	36	39	-	38	45	30	37	26	48

457 Deferred Compensation and 401(a) Defined Contribution Plans

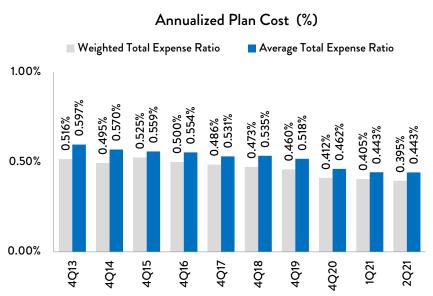
				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	6.14	10.22	32.73	13.34	13.34	-	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	6.17	10.25	33.13	13.73	13.68	10.73	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.03)	(0.03)	(0.40)	(0.39)	(0.34)	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	58	79	61	38	33	-	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	6.56	11.34	36.10	14.07	13.96	-	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	6.61	11.40	36.63	14.47	14.31	11.03	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.06)	(0.53)	(0.40)	(0.35)	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	44	70	52	30	26	-	37	35	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	6.64	11.51	36.49	14.17	14.01	-	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(80.0)	(0.54)	(0.41)	(0.36)	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	47	78	64	32	31	-	36	41	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	6.65	11.51	36.50	14.20	14.03		16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(80.0)	(0.53)	(0.38)	(0.34)	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	51	82	71	34	33	-	38	44	32	36	25	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	6.66	11.51	36.54	14.23	14.04	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	6.69	11.59	37.03	14.58	14.37	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(80.0)	(0.49)	(0.35)	(0.33)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	50	83	72	36	42	-	40	47	32	38	23	82

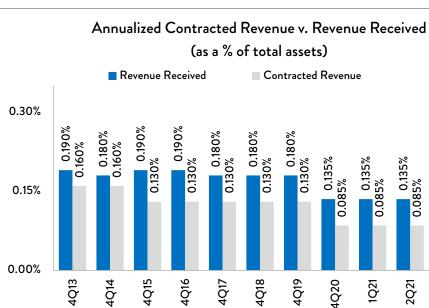
# PERFORMANCE REVIEW

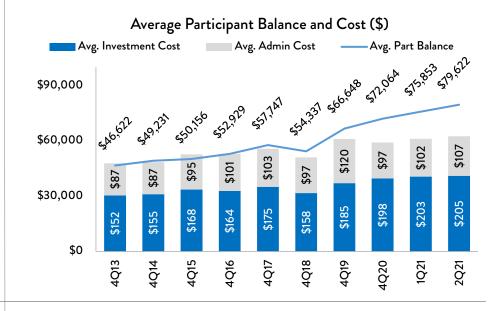
457 Deferred Compensation and 401(a) Defined Contribution Plans

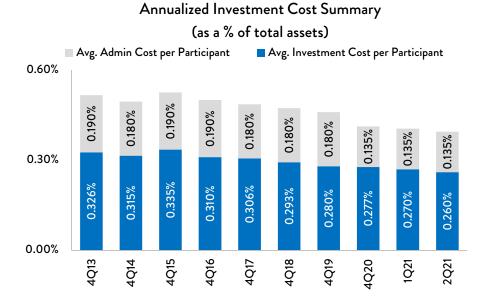
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	6.62	11.49	36.49	14.13			16.18	25.15	-7.84			-
Vanguard Retirement 2065 Index	6.69	11.59	37.03	14.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.07)	(0.10)	(0.54)	(0.45)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	56	77	73	35	-	-	56	53	6	-	-	-

Section 5









# **PLAN FEE ANALYSIS**

Second Quarter 2021

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vantagepoint PLUS Fund R10	-	\$25,868,836	0.31%	0.135%	\$80,193	\$34,923
Western Asset Core Plus Bond I*	WACPX	\$3,956,059	0.10%	0.135%	\$3,956	\$5,341
Vanguard Total Bond Market Index Adm	VBTLX	\$4,428,594	0.05%	0.135%	\$2,214	\$5,979
PIMCO Real Return Instl	PRRIX	\$1,590,782	0.45%	0.135%	\$7,159	\$2,148
American Beacon SiM High Yield Opps R5	SHOIX	\$1,383,189	0.74%	0.135%	\$10,236	\$1,867
American Beacon Large Cap Value R6	AALRX	\$3,070,573	0.60%	0.135%	\$18,423	\$4,145
Parnassus Core Equity Instl*	PRILX	\$2,737,038	0.52%	0.135%	\$14,233	\$3,695
Vanguard Institutional Index Instl	VINIX	\$12,742,597	0.04%	0.135%	\$4,460	\$17,203
T. Rowe Price Large Cap Growth I	TRLGX	\$13,776,241	0.56%	0.135%	\$77,147	\$18,598
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,855,685	0.71%	0.135%	\$13,175	\$2,505
Vanguard Mid Cap Index Adm	VIMAX	\$3,565,461	0.05%	0.135%	\$1,783	\$4,813
Hartford MidCap R6	HFMVX	\$793,901	0.75%	0.135%	\$5,954	\$1,072
Westwood SmallCap Instl*	WHGSX	\$1,271,288	0.74%	0.135%	\$9,408	\$1,716
Vanguard Small Cap Index Adm	VSMAX	\$3,701,502	0.05%	0.135%	\$1,851	\$4,997
Artisan Small Cap Instl	APHSX	\$2,224,727	0.99%	0.135%	\$22,025	\$3,003
Dodge & Cox International Stock*	DODFX	\$1,841,897	0.53%	0.135%	\$9,762	\$2,487
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,298,792	0.11%	0.135%	\$3,629	\$4,453
American Funds EuroPacific Growth R6	RERGX	\$3,141,832	0.46%	0.135%	\$14,452	\$4,241
Invesco Global Opports R6	OGIIX	\$2,810,384	0.70%	0.135%	\$19,673	\$3,794
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,805,750	0.09%	0.135%	\$2,525	\$3,788
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$487,494	0.09%	0.135%	\$439	\$658
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,104,515	0.09%	0.135%	\$6,394	\$9,591
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,375,062	0.09%	0.135%	\$3,938	\$5,906
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,174,353	0.09%	0.135%	\$8,257	\$12,385
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,326,570	0.09%	0.135%	\$1,194	\$1,791
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,325,913	0.09%	0.135%	\$9,293	\$13,940
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,587,052	0.09%	0.135%	\$2,328	\$3,493
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,906,998	0.09%	0.135%	\$4,416	\$6,624
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$858,980	0.09%	0.135%	\$773	\$1,160
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$270,954	0.09%	0.135%	\$244	\$366

## 457 Deferred Compensation Plan

# **PLAN FEE ANALYSIS**

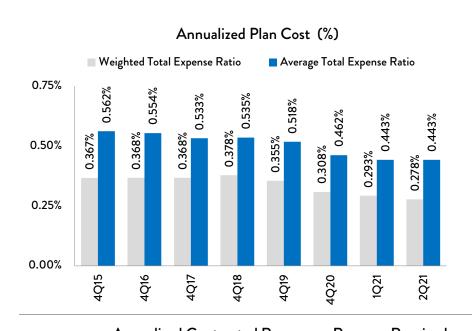
Second Quarter 2021

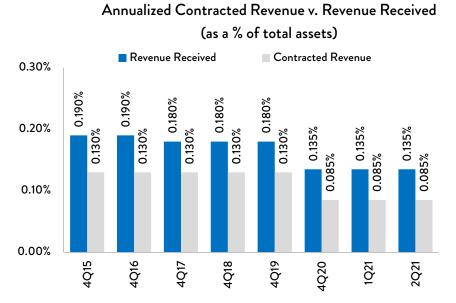
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$9,500	0.09%	0.135%
Self-Directed Brokerage	=	\$1,284,004	=	0.135%
TOTAL		\$139,576,523		

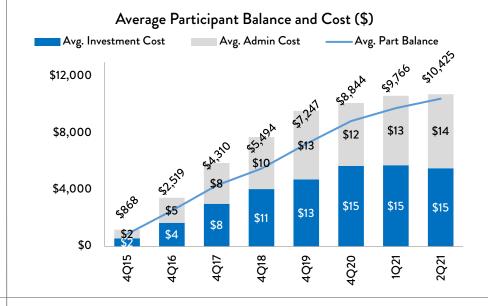
Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$9	\$13
-	\$1,733
\$359,542	\$188,428

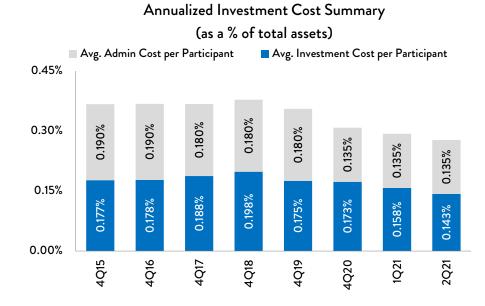
lan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$46,978	\$188,428
	Contracted Revenue (est):	\$29,579	\$118,640
	Net Excess/(Deficit) (est):	\$17,399	\$69,788

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









## 401(a) Defined Contribution Plan

# **PLAN FEE ANALYSIS**

Second Quarter 2021

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vantagepoint PLUS Fund R10	-	\$210,889	0.31%	0.135%	\$654	\$285
Western Asset Core Plus Bond I*	WACPX	\$84,146	0.10%	0.135%	\$84	\$114
Vanguard Total Bond Market Index Adm	VBTLX	\$110,837	0.05%	0.135%	\$55	\$150
PIMCO Real Return Instl	PRRIX	\$63,173	0.45%	0.135%	\$284	\$85
American Beacon SiM High Yield Opps R5	SHOIX	\$31,964	0.74%	0.135%	\$237	\$43
American Beacon Large Cap Value R6	AALRX	\$72,223	0.60%	0.135%	\$433	\$98
Parnassus Core Equity Instl*	PRILX	\$37,392	0.52%	0.135%	\$194	\$50
Vanguard Institutional Index Instl	VINIX	\$402,978	0.04%	0.135%	\$141	\$544
T. Rowe Price Large Cap Growth I	TRLGX	\$41,824	0.56%	0.135%	\$234	\$56
Wells Fargo Special Mid Cap Value R6	WFPRX	\$65,799	0.71%	0.135%	\$467	\$89
Vanguard Mid Cap Index Adm	VIMAX	\$47,942	0.05%	0.135%	\$24	\$65
Hartford MidCap R6	HFMVX	\$6,519	0.75%	0.135%	\$49	\$9
Westwood SmallCap Instl*	WHGSX	\$16,287	0.74%	0.135%	\$121	\$22
Vanguard Small Cap Index Adm	VSMAX	\$176,429	0.05%	0.135%	\$88	\$238
Artisan Small Cap Instl	APHSX	\$45,596	0.99%	0.135%	\$451	\$62
Dodge & Cox International Stock*	DODFX	\$63,698	0.53%	0.135%	\$338	\$86
Vanguard Total Intl Stock Index Adm	VTIAX	\$159,604	0.11%	0.135%	\$176	\$215
American Funds EuroPacific Growth R6	RERGX	\$172,142	0.46%	0.135%	\$792	\$232
Invesco Global Opports R6	OGIIX	\$51,305	0.70%	0.135%	\$359	\$69
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,700	0.09%	0.135%	\$20	\$29
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$52,377	0.09%	0.135%	\$47	\$71
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$424,977	0.09%	0.135%	\$382	\$574
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$704,161	0.09%	0.135%	\$634	\$951
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$727,092	0.09%	0.135%	\$654	\$982
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$733,394	0.09%	0.135%	\$660	\$990
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,020,948	0.09%	0.135%	\$919	\$1,378
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$607,905	0.09%	0.135%	\$547	\$821
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$226,699	0.09%	0.135%	\$204	\$306
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$190,954	0.09%	0.135%	\$172	\$258

### 401(a) Defined Contribution Plan

# **PLAN FEE ANALYSIS**

Second Quarter 2021

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$65,181	0.09%	0.135%	\$59	\$88
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$35,802	0.09%	0.135%	\$32	\$48
TOTAL		\$6,671,937			\$9,512	\$9,007

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$2,246	\$9,007
	Contracted Revenue (est):	\$1,414	\$5,671
	Net Excess/(Deficit) (est):	\$832	\$3,336

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

Section 6

# American Beacon Large Cap Formingstar Analyst Rating Overall Morningstar Rating \*\*\* Value R6 (USD) \*\*\* 1,136 US Fund Large Value

S&P 500 TR USD

Standard Index

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

2019 No. in Cat +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns Total Return Trailing Returns Performance 07-31-2021 -30.15 51.34 46.57 13.53 1st Otr 10.13 7.25 46.57 13.71 1205 4.29 17.69 2nd Otr 10.99 10.99 1136 -0.28 -7.17 5.83 3 Υ 48 3rd Qtr 1007 12.97 -4.37 4.22 1.13 1.56 5 Yr 25 20.66 12.04 4th Otr -0.04 -3.31 8.30 10 Yr 739 35 Total % 11.23 11.46 11.23 20.38 29.67 Incept 3.38

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

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

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

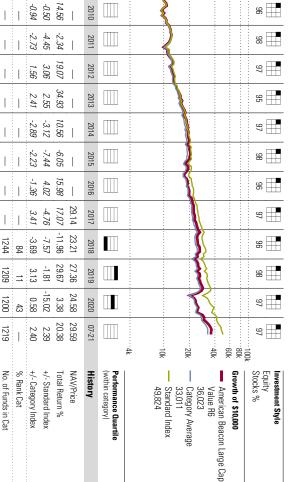
www.americanbeaconfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	0.00
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.62

**Risk and Return Profile** 

	3 Yr 5 Yr 1136 funds <i>1007 funds</i>	5 Yr 7 funds	10 Yr 739 funds
Morningstar Rating™	3 <b>⊁</b>	ა ჯ	3₽
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.92	18.60	16.26
Mean	10.99	12.97	12.04
Sharpe Ratio	0.52	0.69	0.75
MPT Statistics	Standard Index	Be Russell	Best Fit Index Russell 1000 Value TR USD
Alpha	-8.32		-1.21
Beta	1.17		1.14
R-Squared	89.19		98.64
12-Month Yield			
Potential Cap Gains Exp			27.40%

Below B

88 88



Portfolio Analysis 05-31-2021	<b>s</b> 05-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	3.21	3.21	0.00	since	Amount	165 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	88.45	88.45	0.00	1202-40		o/ % Turnover nauo	
Non-US Stocks	8.35	8.35	0.00	<b>(</b>	32,950	Future on S&P 500 Jun21	3.09
Bonds	0.00	0.00	0.00	<b>⊕</b>	136 mil	State Street Instl US Govt MMkt SI	SI 3.03
Other/Not Clsfd	0.00	0.00	0.00	1	2 mil	Citigroup Inc	2.84
Total	100.00	100.00	0.00	①	2 mil	Wells Fargo & Co	2.52
			0	1	2 mil	American International Group Inc	2.36
Equity Style	Portfolio Statistics	Port Rel Ava Index	x =	D	628,488	JPMorgan Chase & Co	2.30
Value Blend Growth	P/E Ratio TTM				2 mil	Comcast Corp Class A	2.26
96	P/C Ratio TTM			①	224,053	Anthem Inc	1.99
PiW			0.65	①	234,596	Goldman Sachs Group Inc	1.95
llem2	\$mil	/4000 0.00		•	819,756	Hess Corp	1.53
				①	527,646	Medtronic PLC	1.49
Fixed-Income Style	Avg Eff Maturity			①	5 mil	General Electric Co	1.41
Ltd Mod Ext	Avg Eff Duration			<b>⊕</b>	708,833	Raytheon Technologies Corp	1.40
цбіі	Avg Wtd Coupon			1	963,650	U.S. Bancorp	1.31
beM	Avg Wtd Price			①	266,353	Stanley Black & Decker Inc	1.29
мот				Sector Weightings	ightings	Stocks %	Rel Std Index
Cradit Ouglity Brack			0/	∿ Cyclical	cal	38.3	1.25
			8	<b>.</b> Basio	Basic Materials	ls 3.1	1.36
AA				Cons	Consumer Cyclical	lical 6.9	0.58
D :				🚹 Finar	Financial Services	ices 27.2	1.96
							0 0

29

	0.93 9.13 1.48	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	➤ Sensitive  □ Communication Services  → Energy  □ Industrials □ Technology	Cyclical  Cyclical  Seasic Materials  Consumer Cyclical  Financial Services  Real Estate
—- 02-28-2017 MF \$4,151.99 mil	<b>23.0</b> 5.3 14.1 3.5	<b>38.8</b> 6.5 6.8 15.2 10.3	Stocks %  38.3  3.1  6.9  27.2  1.1
	1.03 0.83 1.05 1.43	0.82 0.58 2.67 1.74 0.42	Rel Std Index 1.25 1.36 0.58 1.96 0.43

Greater Europe Greater Asia

92.3 7.4 0.3

Americas Regional Exposure

Stocks %

e.2/L/ Moningstar. All lights reserved, unless direlyals provided in a separate agreement, you may use this report only in the country in which is original distributor's based, the information, data, arthrays and opinions contained benefit il include a the confident and proprietary information of Moningstar. (2) may not be copied or redistributed. (4) do not constitute investment advice offered by Moningstar. (3) may not be copied or redistributed. (4) do not constitute investment advice offered by Moningstar. (5) are provided solely for informational purposes and therefore are not an offer to buy or self a security, and (6) arent for working the constitute investment advice offered by Moningstar (5) are provided solely for informational purposes and therefore are not an offer to buy or self a security, and (6) arent day offered to be consecured to expense and therefore are not an offer to buy or self a security, and (6) arent day offered by Moningstar. (2) are provided solely for informational purposes and therefore are not an offer to buy or self a security and (6) arent day offered by moningstar. (2) are provided solely for any trading decisions, damages or other losses resulting for or related to the consecurity of the conse	
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Objective: Manager: Family:

Growth and Income 31.7 Years Multiple American Beacon

Minimum Initial Purchase:

\$0

Ticker:

AALRX OSD

US0245267903

Base Currency:

ISIN:

## YId Opps R5 (USD) American Beacon SiM High

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Neutrol ★★★★
BBgBarc US Agg
03-17-2021 629 US Fund High Yield Bond Bond TR USD

\*\*\*\*
BBgBarc US Agg
629 US Fund High Yield Bond Bond TR USD

Category Index ICE BofA US High Yield TR USD

Morningstar Cat
US Fund High Yield
Bond

Page 2 of 42

-									
	2012	2011	2010		358	550	629	6/8	No. In Cat
					)	1			
					2	6	⇉	ω	% Rank Cat
-				1	0.87	0.67	0.76	7.56	+/- Cat Index
				I	3.93	4.39	1.91	19.00	+/- Std Index
	1	<b>\</b>		7.13	7.27	7.51	7.64	18.30	Total Return
				7.21	7.38	7.88		23.23	Std 06-30-2021
-:-				7.13	7.27	7.51	7.64	18.30	Load-adj Mthly
				Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-				7.48	I		3.66	3.96	2021
:				6.52	7.58	6.30	15.38	-19.26	2020
				12.35	2.19	0.94	2.45	6.31	2019
	71	85	1	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
								7-31-2021	<b>Performance</b> 07-31-202

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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

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

quoted herein. For performance data current to the most recent	e data current to	the most	recent	Bonds	
month-end, please call 800-658-5811 or visit	3-5811 or visit			Other/Not Clsfd	
www.americanbeaconfunds.com.	m.			Total	
Fees and Expenses					
Sales Charges				Equity Style	₽
Front-End Load %			N	Value Blend Growth	P/E
Deferred Load %			N	эбле	Ρ/(
				biM	PE
rund Expenses				m2	Ge
Management Fees %			0.72	llen	\$m
12b1 Expense %			0.00	!	
Net Expense Ratio %			0.74	Fixed-Income Style	>
Gross Expense Ratio %			0.86	Ltd Mod Ext	₽ }
Risk and Return Profile				ц цб	₽
	3 Yr 629 funds 55	5 Yr 550 funds 3	10 Yr 358 funds	Ned Lo	₽
Morningstar Rating™	3 <b>★</b>	<b>4</b>	5 <b>≯</b>		
Morningstar Risk	High	High	High	Credit Quality Breakdown	W
Morningstar Return	+Avg	High	High	AAA	
	3 Yr	5 Yr	10 Yr	<b>A</b> A	
Standard Deviation	12.66	9.88	8.39	7	
Mean	7.64	7.51	7.27		
Sharpe Ratio	0.56	0.67	0.81	ВВ	
MPT Statistics	Standard Index		Best Fit Index S&P/LSTA	Below B	
		Leverage	Leveraged Loan TR		
Alpha	4.97		2.47	Regional Exposure	
Beta	0.47	7	1.39	Americas	
R-Squared	1.58		93.77	Greater Europe	
12-Month Yield				Greater Asia	
Potential Can Gains Evn			0000		

	1	1				010	Ш	
	1	I	1	1	9.31	2011		85
598	2	5.05	16.42	20.64	10.34	2012		71
662	26	0.32	9.76	7.74	10.11	2013		85
731	ω	1.74	-1.72	4.25	9.68	2014		88
769	48	0.91	-4.29	-3.74	8.79	2015		8
707	ವ	-1.19	13.65	16.30	9.59	2016		<b>2</b>
699	3	-0.12	3.82	7.36	9.71	2017		8
695	21	1.13	-1.15	-1.14	9.03	2018		95 🚃
711	29	-2.06	3.64	12.35	9.53	2019		<b>₩</b>
676	29	0.35	-0.99	6.52	9.48	2020		8 🖽
688	1	3.41	7.98	7.48	9.85	07-21		89 100 <sub>k</sub> 80 <sub>k</sub> 40 <sub>k</sub> 40 <sub>k</sub> 100 <sub>k</sub>
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Fixed-Income Bond % Growth of \$10,000 — American Beacon SIM High Yid Opps R5 20,622 — Category Average 16,907 — Standard Index 14,449

Credit Quality Breakdown 06-30-2021	Гом	Fixed-Income Style  Ltd Mod Ent  Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price	Value Blend Growth P/E Ratio TTM P/E Ratio TTM F/B Ratio TTM F/B Ratio TTM Geo Avg Mkt Cap Smill	Analysis ation % .ocks .Clsfd
Bond %		103.74	Avg Index Cat 4.8 — — 3.5 — — 0.9 — — 1720 — 0.56	Long % 0.34 0.37 0.52 93.66 9.99 104.88
Cyclical	Sector Weightings	19 mil 17 mil 19 mil ⊕ 19 mil 18 mil	23 mil 22 mil ⊕ 20 mil ⊕ 21 mil 19 mil	Share Chy Share since Amount 04-2021 35 mil 31 mil 26 mil
33.5	Stocks %	Churchill Downs Inc 4.75% Elanco Animal Health Inc 5.9% Station Casinos LLC 4.5% ATS Automation Tooling Systems Inc Jbs Usa Lux SA/Jbs Usa Food Compan	Baytex Energy Corp 8.75% Vermilion Energy Inc. 5.62% Select Medical Corporation 6.25% Downtown Development Authority 10. Kratos Defense & Security Solution	Holdings: 3 Total Stocks, 80 Total Fixed-Income, 57% Tumover Ratio Athabasca Oil Corporation 9.88% Ces Energy Solutions Corp 6.38% Berry Petroleum Company LLC 7% U.S. Government Money Market Avera Scorpio Tankers Inc 3%
I	Rel Std Index	1.57 1.54 1.54 1.54 1.53	1.78 1.72 1.70 1.70 30	Net Assets % 2.54 2.07 2.03 1.88

	— 02-14-2011 MF \$1,422.69 mil	Purchase Constraints: Incept: Type: Total Assets:	
	0.0	Utilities	
1	0.0	Healthcare	
	0.0	Consumer Defensive	
1	0.0	→ Defensive	
	0.0	Technology	Std Index
1	66.5	ndustrials	14.82
	0.0	Energy	5.48
	0.0	■ Communication Services	38.47
1	66.5	<b>∀</b> Sensitive	34.41
1	33.5	★ Real Estate	6.82
1	0.0	Financial Services	0.00
	0.0	Consumer Cyclical	0.00
	0.0	Basic Materials	000 %
1	33.5	∿ Cyclical	Rond 0/
Rel Std Index	Stocks %	Sector Weightings	
1.53	18 mii - Jbs Osa Eux SA/Jbs Osa Food Compan	I 8 Mill JDS USA LUX 3	103.74

Stocks %

Rel

41.3 58.7 0.0

Objective:	Tenure:
Corporate Bond - High Yield	10.5 Years
Minimum Initial Purchase:	ISIN:
\$250,000	US0245242823
Total Assets:	Туре:
\$1,422.69 mil	MF
	s: Corporate Bond - High Yield Minimum Initial Purchase: \$250,000 Total Assets:

Family:

Manager:

Multiple American Beacon

Ticker: Base Currency:

XIOHS

Potential Cap Gains Exp

-6.68%

## Growth R6 (USD) American Funds Europacific

Morningstar Analyst Rating™ Overall Morningstar Rating™

▼ Gold

★★★ 09-02-2020 Growth

385 US Fund Foreign Large

USA NR USD

Standard Index MSCI ACWI Ex

OSU

USA Growth NR MSCI ACWI Ex Category Index

Growth US Fund Foreign Large **Morningstar Cat** 

Page 3 of 42

6 8 8 10 10 10 Growth of \$10,000 25,197 Category Average 25,272 Growth R6 American Funds Europacific

4

0, Standard Index

+/- Std Index Total Return

4.50 0.41

0.97 3.28

1.20

+/- Cat Index

Load-adj Mthly

12.42

8.38

10.60

3 Υ

5 Yr

10 Y

Std 06-30-2021 Trailing Returns

30.53 40.10 30.53

12.42

12.93 14.50 12.93

8.33 2.96

> 10.81 Incept

10.60

2020 2019 Quarterly Returns

-22.43 13.20 1st Otr

3.87 22.77

9.66

19.95 10.09

27.40 25.27

-1.59

-0.43

6.97

4.91

Performance 07-31-2021

2nd Otr

3rd Otr

4th Otr

Total %

92

91

90

86

88

93

92

97

96

Investment Style

-						4	
							Performance Quartile (within category)
015	2016	2017	2018	2019	2020	07-21	History
.32	45.04	56.14	44.99	55.55	69.30	69.69	NAV/Price
.48	1.01	31.17	-14.91	27.40	25.27	4.91	Total Return %
18	-3.48	3.98	-0.71	5.89	14.61	-2.45	+/- Standard Index
.77	0.89	-0.84	-0.48	0.06	3.06	0.01	+/- Category Index
66	20	44	58	59	జ	1	% Rank Cat
361	363	399	439	469	447	457	No. of Funds in Cat

				17	0	2	44	5	٥	ç		/o Hally Oat	
		  -  -			341 361 363 399 439 469 447 457	<u>ස</u>	399	439	469	447	457	No. of Funds in Cat	
Portfolio Analysis 06-30-202	Analys	sis 06-30	1-2021										
Asset Alloc	ation %		_	Net %	Long %	Short %	Share		Share	Holdings:		Share Holdings:	Net Assets
Cash				3.57	3.57	0.00	since		mount	376 Total \$	Stocks , 1 Tot	al Fixed-Income,	%
US Stocks				0.94	0.94	0.00	03-60		-	32 % IUIIIUVEI nauu	VEI DAUD		
Non-US S	tocks		.0	15.32	95.32	0.00	Œ		Imu	ASIVIL H	ASIVIL Holding INV		3.40
Bonds				0.05	0.05	0.00	•	2	10 mil	Taiwan S	Semicondu	210 mil Taiwan Semiconductor Manufacturing	2.28
Other/Not Clsfd 0.13 0.13 0.00 (	Clsfd			0.13	0.13	0.00	1	ည	52 mil	352 mil AIA Group Ltd	pt1 dr		2.22

Equity Style	Styl	Style Blend Growth		Portfolio Statistics	Port Avg	Rel	Rel Cat
_	Dilaid	GIGWIII	?7	P/E Ratio TTM	27.1	1.54	0.94
			agu	P/C Ratio TTM	17.0	1.64	0.90
			biM	P/B Ratio TTM	2.9	1.52	0.75
			llem2	\$mil	03900	1.30	4

ž Z

рауу	цбін	Ltd Mod Ext	Fixed-Income Style		Ilism2		DIM	ð
	Avg Eff Duration	Avg Eff Maturity			\$mil	Coo Ava Mitton	P/B Ratio TTM	· P/C RATIO I IIVI
					00500	2000	2.9	1/.0
						300	1.52	.04
3	? 닭	1			- - 4	101	0.75	UB.U
<b>(I)</b>	<b>(I</b> )	) (	Ī) (	Î)	<b>(+</b> )	(I	) (	Ī)

Management Fees %

Fund Expenses Deferred Load %

Front-End Load %

Sales Charges

Fees and Expenses

Total

100.00

200

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

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

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

their original cost.

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

Performance Disclosure 30-day SEC Yield 06-30-21

7-day Yield

No. in Cat

385 57

323

Subsidized

Unsubsidized

41.37 9.76

-13.31 35.13

19.64 41.18 2012

20.58 49.03

0.5.0

47.09 -2.29

2010

2011

2013

2014

20

0.49

0.49

-4.69 -1.39

0.90 0.40

2.97 2.81

5.09 5.29

0.36 1.57

(if applicable) Morningstar metrics.

Ext Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price  Avg Wtd Price					Ext	≣ e	┢
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		MOη	paM	цбін		Style	L
2.63			Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		
: () () () () () () () () () () () () ()		•					

Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		
BBB		1
BB		
В		
Below B		1
NR		I
Regional Exposure	Stocks %	Rel Std Index
Americas	15.2	1.47
Greater Europe	44.5	0.99
Greater Asia	40.2	n an

Industrials

Energy

**41.3** 7.5 5.6 9.8 18.4

1.12 1.05 1.21 0.84 1.36

Communication Services

Sensitive

	<b>38.2</b> 8.1	Cyclical Basic Materials	Bond %	В
- 1	Stocks %	Sector Weightings	40.1	
	Daiichi Sankyo Co Ltd	① 105 mil		
	VALE SA	⊕ 101 mil	2.63 (	
	Keyence Corp	① 5 mil		
	HDFC Bank Ltd	① 138 mil		
	Shopify Inc A	① 2 mil		
	WuXi Biologics (Cayman) Inc Regist	⊕ 172 mil		
	Airbus SE	<ul><li>26 mil</li></ul>	10.75	1 26
	Sea Ltd ADR	① 13 mil		1.64
	Vale SA ADR	⊕ 164 mil		1.54
	LVMH Moet Hennessy Louis Vuitton SE	① 5 mil	Cat	Index
	MercadoLibre Inc	⊕ 3 mil	•	
	Reliance Industries Ltd Shs Demate	① 151 mil	0.00	0.00
	AIA Group Ltd	① 352 mil		0.13
	Taiwan Semiconductor Manufacturing	⊕ 210 mil	_	0.05
	ASML Holding NV	① 10 mil		5.32
	32 /6 Talliover Hado	00 2021	000	0.94

31

10010	Tion ord mack			
15.7	1 17	→ Defensive	20.5	0.96
14.5	0 00	Consumer Defensive	5.0	0.58
10.2	0 0.50	→ Healthcare	13.0	1.33
10.2	Ċ	Utilities	2.6	0.86
RGX		Purchase Constraints:	Þ	
2987068218		Incept:	05-01-2009	
50		Туре:	MF	
50		Total Assets:	\$196,079.75 mil	
5				

Objective:

Foreign Stock 20.2 Years Multiple American Funds

Minimum IRA Purchase: Min Auto Investment Plan:

Base Currency:

Family:

Potential Cap Gains Exp

45.28% 0.51%

12-Month Yield

R-Squared

3.96 1.04 96.43

1.03 3.17

96.70

Healthcare Consumer Defensive Defensive Technology MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl Mkts xUS GR USD

Sharpe Ratio

Standard Deviation

18.75 12.42

15.39 12.93 0.79

14.91 8.38 0.57

Morningstar Risk Morningstar Rating™

+Avg Avg 3₩

+Avg Avg

5 Yr

10 Yr Avg 3¥

**₹ ∄ ∄ ∌** 

Real Estate

Consumer Cyclical

**Financial Services** 

13.1 16.3 0.8

1.10 0.88 0.30

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

385 funds

5 Yr 323 funds 3★

10 Yr 225 funds

0.46 0.46 0.41

R

Morningstar Return

Manager:

ISIN:

Minimum Initial Purchase:

REF US; \$25 \$25 \$25

Category Index

**US Fund Small Growth** Morningstar Cat

#### Artisan Small Cap Institutional (USD)

#### +/- Cat Index +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly 2020 2019 Quarterly Returns No. in Cat Trailing Returns Performance 07-31-2021 -12.62 -14.94 28.38 37.07 28.38 23.10 1st Otr -4.95 -8.07 609 1 97 2nd Otr 11.14 25.01 25.01 37.30 6.86 4.41 6.73 574 3 Υ 3 3rd Otr 23.45 24.86 23.45 -2.98 6.11 8.63 7.05 503 5 Yr 19 27.15 4th Qtr 17.36 10.21 3.80 2.01 10 Yr 378 Total % 40.48 61.31 18.17 18.39 18.17 Incept -1.06

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

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

2010

20.51

-8.57 5.45

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

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

## Fees and Expenses

32

0.99 0.99	Net Expense Ratio % Gross Expense Ratio %
NA	12b1 Expense %
0.95	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

43.34%			Potential Cap Gains Exp
			12-Month Yield
91.39		68.53	R-Squared
1.12		1.14	Beta
0.90		4.75	Alpha
Growth TR USD	Gra		
Best Fit Index	,	Standard Index	MPT Statistics
0.91	1.08	0.96	Sharpe Ratio
17.36	23.45	25.01	Mean
18.91	20.41	25.51	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5☆	4★	<b>4</b>	Morningstar Rating <sup>™</sup>
378 funds	503 funds	3 Yr 574 funds 50	
	1		IIISN alla lietaili i loille
			Risk and Return Profile

#### **Silver** 09-29-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ 574 US Fund Small Growth Standard Index S&P 500 TR USD

98

									<u> </u>				-
	1	9.90	4.88	6.99	1	2011			2			95	Silver 09-29-2020
	1	3.32	1.90	17.90	20.74	2012			3			95	<b>ver</b> 020
714	88	-0.20	10.72	43.11	29.68	2013			N.			95	-
722	77	-6.18	-14.26	-0.57	29.51	2014						94	-
730	20	1.96	-0.80	0.58	27.01	2015						89 <b>=</b>	**** 574 US
669	82	-5.56	-6.20	5.76	28.25	2016			1			96	r Fund Sr
684	20	4.93	5.26	27.09	30.96	2017						97	**** 574 US Fund Small Growth
676	10	11.76	6.83	2.45	26.54	2018				<b>\</b>		99	'
640	ъ	12.00	8.99	40.48	34.54	2019				*		97	S&P 500
616	ವ	26.68	42.91	61.31	52.72	2020				*	\	96	S&P 500 TR USD
615	ı	-6.08	-19.05	-1.06	52.16	07-21					13	99	
								4 10	20k	ģ	: : : : : : : : : : : : : : : : : : :	100k	Russell 2000 Growth TR USD
No. of	% Rank Cat	+/- Ca	+/- Sta	Total F	NAV/Price	History	Perfor (within	4	 	o	Growt	Investmer Equity Stocks %	USD 00
No. of Funds in Cat	k Cat	+/- Category Index	+/- Standard Index	Total Return %	rice	2	Performance Q (within category)	49,824	ategor 8,015 tandar	Institutional 67,170	Growth of \$10,000  Artisan Smal	Investment Style Equity Stocks %	
in Cat		Index	Index	%			Performance Quartile (within category)		48,015 Standard Index	onal	vth of \$10,000 Artisan Small Cap	tyle	US Fund Sma
							e		^ age		Cap		Sma

Americas Greater Europe Greater Asia	Regional Exposure	NR	Below B	В	BB	BBB	> ;	₽ }	Credit Quality Breakdown -				Ltd Mod Ext	Fixed-Income Style					Aging Digit diowol	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash US Stocks	Asset Allocation %	Portfolio Analysis 06-30-2027
ppe	sure								Breakdov	MG		цб <u>і</u>	Н			llsm2	PIW		ГВІ				lsfd		SS		ion%	nalysis ()
96.1 1.3 2.6	Stocks %								<b>VII</b>		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avo Eff Maturity		\$mil	P/B Ratio I IM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100.00	0.00	0.00	3.86	0.98 95 16	Net %	6-30-2021
	Rel															0300				Port Rel Avg Index		100 00	0.00	0.00	3.86	0.98 95.16	Long %	
0.97 1.62 12.91	Rel Std Index			1					Bond %											e Hel	1	0 00	0.00	0.00	0.00	0.00	Short %	
를 을 <b>일 등</b> <b>3 라 II †</b>	, <u>a</u>	i ind	<b>≥</b> Ene	<b>⊞</b> Cor	₩ Se	<b>E</b> Rea	<b>1.</b> Fin	00	æ Ba	Sector V	<b>+</b>	•	1	1	①	•	①	1	①	<b>⊕</b>	1	①	1	1	1	03-2021	Share Chg	
<b>Defensive</b> Consumer Defensive Healthcare	i eciliology	Industrials	Energy	nmunicatio	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Sector Weightings ↑ Cyclical	707,839	742,576	550,822	294,145	380,789	3 mil	2 mil	3 mil	1 mil	3 mil	15 mil	1 mil	2 mil	5 mil	411,131	A library		
fensive				Communication Services			ices	lical	lls		Novanta Inc	Ascendis Pharma A/S ADR	ShockWave Medical Inc	Monolithic Power Systems Inc	argenx SE ADR	Veracyte Inc	LivePerson Inc	NeoGenomics Inc	Q2 Holdings Inc	Lattice Semiconductor Corp	Zynga Inc Class A	BlackLine Inc	Chegg Inc	Halozyme Therapeutics Inc	HubSpot Inc	41% Turnover Ratio	Holdings:	
36.0 6.2 29.8	41.0	7.5	0.0	4.5	53.8	0.0	1.5	8.5	0.2	Stocks % <b>10.2</b>		/S ADR	al Inc	ystems Inc						tor Corp				rtics Inc		I Xou Thouling,	Tion I promo	
<b>1.61</b> 0.97 2.21 0.00	1.70	0.86 1.70	0.00	0.40	1.14	0.00	0.11	0.72	0.09	Rel Std Index <b>0.33</b>	2.25	2.31	2.47	2.60	2.71	2.75	3.16	3.28	3.32	3.68	3.70	3.85	4.45	5.36	5.66	à	Net Assets	

Objective:

Small Company 16.9 Years

Minimum Initial Purchase:

\$1 mil APHSX US04314H7585

Total Assets:

Family:

Manager:

Ticker: ISIN:

Base Currency:

Purchase Constraints:

05-07-2012

\$4,231.22 mi

### Stock (USD) **Dodge & Cox International**

Load-adj Mthly 2021 2020 2019 Quarterly Returns Trailing Returns Performance 07-31-2021 -30.50 35.42 40.39 1st Otr 7.16 9.78 <u>1</u> 2nd Otr 17.36 4.66 5.07 2.81 3 Υ 3rd Otr -1.66 8.37 0.39 5 Yr 24.69 10.61 4th Ot 5.60 10 Yr Total % 22.78 Incept 7.24 7.38 2.10 9.79

30-day SEC Yield —	7-day Yield —	Subsidized	No. in Cat 347 312 268 179	% Rank Cat 34 34 28 18	+/- Cat Index 3.10 1.53 1.29 2.08	+/- Std Index 7.64 -2.86 -1.27 0.18	Total Return 35.42 5.07 8.37 5.60	
			3 179	18	2.08	0.18	5.60	0.02
I		Unsubsidized					7.24	/.00

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

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

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

Total Other/Not Clsfd Bonds US Stocks Cash

Non-US Stocks

Asset Allocation % Portfolio Analysis

## Fees and Expenses

1.41%			Potential Cap Gains Exp
1			12-Month Yield
97.82	51	93.55	R-Squared
1.14	7	1.27	Beta
1.51	01	-3.75	Alpha
Best Fit Index MSCI ACWI Ex USA Value NR USD		Standard Index	MPT Statistics
6 0.36	0.46	0.28	Sharpe Ratio
7 5.60	8.37	5.07	Mean
7 18.06	18.97	23.17	Standard Deviation
Yr 10 Yr	5 Yr	3 Yr	
g +Avg	+Avg	Avg	Morningstar Return
'g High	+Avg	+Avg	Morningstar Risk
	3 <b>≯</b>	3 <b>*</b>	Morningstar Rating <sup>™</sup>
ds 179 funds	268 funds	312 funds 2	1
Yr 10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.63			Gross Expense Ratio %
0.63			Net Expense Ratio %
NA			12b1 Expense %
0.60			Management Fees %
			Fund Expenses
NA			Deferred Load %
NA			Front-End Load %
			Sales Charges
			rees and Expenses

								:			:		:	:	:			2	ט ו
364	6	5.85	2.54	13.69	35.71	2010			3	) }					97			-	
376	<u>∞</u>	-2.77	-2.26	-15.97	29.24	2011			<b>*</b>	}					99		06-16-2	Cold Gold	Mornir
ı	ı	4.06	4.20	21.03	34.64	2012				) \					98		021	三	ıgstar A
	ı	11.27	11.03	26.31	43.04	2013				K					99				nalyst R
1		5.18	3.94	0.08	42.11	2014									94				ating™
	1	-1.29	-5.69	-11.35	36.48	2015				<b>}</b>					96		312 US Value	**	0verall
	1	-0.66	3.77	8.26	38.10	2016				1					97		312 US Fund Foreign Large Value		Mornin
	1	1.28	-3.25	23.94	46.32	2017					١				99		reign Lar		gstar Ra
315	<u>∞</u>	-4.01	-3.79	-17.98	36.91	2018									99				ting™
346	7	7.06	1.27	22.78	43.60	2019				*					99		USA NR USD	MSCI ACWI Ex	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
352	42	2.87	-8.55	2.10	43.70	2020				Z					98		USD	CWI Ex	d Index
349	ı	0.09	2.43	9.79	47.98	07-21		4k	10k		20k	4UX	60k		98		USA Valu	MSCI ACWI Ex	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		19,288	16,913 Standard Index	— Category Average	Stock 19.625	Dodge & Cox International	Growth of \$10,000	Stocks %	Investment Style	USA Value NR USD Value		Index Morningstar Cat

346 352 349 No. of Funds in Cat  Net Asset nount 89 Total Stocks , 4 Total Fixed Income, 16% Turnover Ratio 3.83	346 352  Share Holdings: nount 69 Total Stor 16% Turnove 5 mil Sanoff SA	346 Share nount	315 315 Share Chg since An 03-2021	Short % 0.24 0.00 0.02	Long % 1.76 6.44 92.07	Net % 1.52 6.43 92.05	s 06-30-2021	<b>s</b> 06-3
------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------	-----------------------	------------------------------------	------------------------	---------------------------------	-----------------------	--------------	---------------

				Digital digital	Ribnd .	y Style	
	llem2	biM	nge		Growth	•	
	\$mil					Portfolio Statistics	100.00
	28799	1.3	8.7	16.6	Avg	Port	100.53
	07.1	0.69	0.84	0.95	Index	Re	ස
	.52	1.00	1.19	1.09	Cat	Rel	0.53
)		(	D (	D		: (	<b>⊕</b> ⊕

			ă.	<u>@</u>
			Mod	ced-Income Style
			ΕX	me St
гом	bəM	неіH	,	₹ F
	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity	

^		
redit Quality Breakdown —		Bond %
VAA		
\$		
		I
3BB		
B		
~		1
3elow B		
JR		I
legional Exposure	Stocks %	Rel Std Index
Americas	17.0	1.64
dreater Europe	56.4	1.25
ireater Asia	26.7	0.60

Energy

Industrials

Communication Services

**32.6** 10.0 7.6 8.0 7.0

0.88 1.40 1.66 0.69 0.51

1.46 0.84

Sensitive

G G >

**₹ ₺ ₺** 

Real Estate

Financial Services

USA NR USD	MSCI ACWI Ex
USA Valu	MSCI AC

CWI Ex ue NR USD Value US Fund Foreign Large Morningstar Cat

Page 5 of 42

무	읒		무 ۶	무 무	읒	
Standard Index 19,288	— Category Average 16,913	19,625	Dodge & Cox International Stock	Growth of \$10,000	Stocks %	□ mitv

No. of Funds in Cat	349	352	346	315			
% Rank Cat	1	42	7	<u>∞</u>	ı	1	ı
+/- Category Index	0.09	2.87	7.06	-4.01	1.28	-0.66	-1.29
+/- Standard Index	2.43	-8.55	1.27	-3.79	-3.25	3.77	-5.69
Total Return %	9.79	2.10	22.78	-17.98	23.94	8.26	-11.35
NAV/Price	47.98	43.70	43.60	36.91	46.32	38.10	36.48
History	07-21	2020	2019	2018	2017	2016	2015
Performance Quartile (within category)							
	4 <sub>k</sub>						

					<b>-</b>	⊃ <b>&lt;</b>	-		2	3			S		8	8	8	G :	3 23	3	%	
									20202				Avg In		100.53	0.27	0.00	92.07	6.44	1 76	Long %	
	Bond %								0.7.1			-		٦,	0	0	0	0	0 0	0	Short %	
	7%	6							.02	7 E	1.19	1.09	Cat	2   1	0 53	0.27	0.00	0.02	0.00	0 2/	%	
	<b>∴</b> Basio	Դ Cyclical	Sector Weightings		•		<b>⊕</b>	•			1	①		•	<b>⊕</b>		<b>⊕</b>	<b>⊕</b>	03-2021	since	Share Chg	
Consumer Cyclical	Basic Materials	ical	ightings	68 mil	4 mil	232 mil	96 mil	180 mil	36 mil	75 mil	21 mil	341 mil	21 mil	4 mil	16 mil	177 mil	86 mil	16 mil		Amount	Share	
lical	ls			Mitsubishi Electric Corp	Alibaba Group Holding Ltd ADR	Glencore PLC	Credit Suisse Group AG	ITAU UNIBCO HOLDING SA	Honda Motor Co Ltd	UBS Group AG	<b>BNP Paribas</b>	Banco Santander SA	Samsung Electronics Co Ltd Partici	Roche Holding AG	Novartis AG	ICICI Bank Ltd	GlaxoSmithKline PLC	Sanofi SA	16% Turnover Ratio	69 Total Stocks, 4 Total Fixed-Income,	Holdings:	
7.6	8.9	45.8	Stocks %	: Corp	ding Ltd ADR		up AG	DING SA	td			SA	ics Co Ltd Partici				J.C			al Fixed-Income,		
0.63	1.03	1.10	Rel Std Index	2.23	2.24	2.24	2.27	2.44	2.57	2.58	2.90	2.94	3.13	3.26	3.29	3.39	3.80	3.82		%	Net Assets	

33

Ticker:         DODFX         Incept:         05-01-2001           ISIN:         US2562061034         Type:         MF           Minimum Initial Purchase:         \$2,500         Total Assets:         \$44,506.88 mil           Minimum IRA Purchase:         \$1,000           Purchase Constraints:         —	Greater Europe Greater Asia	56.4 26.7	1.25 0.60	<ul><li>■ Consumer Defensive</li><li>➡ Healthcare</li><li>➡ Utilities</li></ul>	3.6 17.4 0.5	0.2 1.5 0.1
a distance College and the col	Ticker. ISIN: Minimum Initial Purchase: Minimum IRA Purchase: Purchase Constraints:	DODFX US2562061034 \$2,500 \$1,000		Incept: Type: Total Assets:	05-01-2001 MF \$44,506.88 mil	

Healthcare Consumer Defensive Defensive Technology

21.5 3.6 17.4 0.5

1.01 0.42 1.78 0.17

Objective:

Foreign Stock 20.3 Years Multiple Dodge & Cox

Base Currency:

Tenure:

Manager:

Family:

## Hartford MidCap R6 (USD)

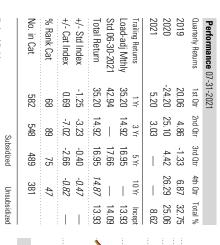
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**02-03-2021

548 US Fund Mid-Cap Growth

S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

US Fund Mid-Cap Growth **Morningstar Cat** 



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

7-day Yield

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

month-end, please call 888-843-7824 or visit www.hartfordinals.com.  Fees and Expenses
current performance may be lower or nigher than return data

1 000 and Exponent	
Sales Charges	
Front-End Load %	NA
Deferred Load %	N N
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75

Fixed-Income Style

ЧбіН baM

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

Gross Expense hand %			0./3
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	548 funds 4	489 funds	381 funds
Morningstar Rating™	2★	2★	3☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.01	18.42	16.88
Mean	14.92	16.95	14.87
Sharpe Ratio	0.67	0.88	0.87
MPT Statistics	Standard Index		Best Fit Index
		Russell	Russell Mid Cap TR USD
Alpha	-4.87	37	-0.91
Beta	1.17	7	1.02
R-Squared	88.90	00	95.83
12-Month Yield			ı
Potential Cap Gains Exp			24.98%

888

Below B

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Credit Quality Breakdown – AAA

₽

	1	-2.78	8.54	23.60		2010		<b>1</b>	99
	1	-6.15	-9.92	-7.80		2011		<b>)</b>	100
1	1	3.56	3.36	19.36		2012		}	100
	1	3.85	7.21	39.59		2013		<b>\</b>	100
1	1	-0.73	-2.51	11.18	28.86	2014		<b>\</b>	100
733	24	1.95	0.37	1.75	27.42	2015		1	98
644	12	4.54	-0.09	11.87	29.90	2016		<b>§</b>	100
617	48	-0.85	2.59	24.42	35.78	2017		N	100
605	<u>6</u>	-2.54	-2.91	-7.29	29.81	2018			100
618	48	-2.72	1.26	32.75	37.90	2019		<b>}</b>	100
604	74	-10.53	6.66	25.06	43.27	2020		1	100
602	ı	-2.96	-9.37	8.62	47.00	07-21		1	100
								- 100k - 60k - 60k - 40k - 20k - 10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Hartford MidCap R6 49,983 — Category Average 48,788 — Standard Index 49,824	Investment Style Equity Stocks %

Portfolio Analysis 06-30-202	is 06-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	10	Holdings:	Net Assets
Cash	0.10	0.10	0.00	since	Amount	99 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	95.04	95.04	0.00	1707-60		45% Turilover nauto	
Non-US Stocks	4.86	4.86	0.00	1	5 mil	II-VI Inc	2.24
Bonds	0.00	0.00	0.00	1	7 mil	Ingersoll Rand Inc	2.13
Other/Not Clsfd	0.00	0.00	0.00	①	2 mil	F5 Networks Inc	2.07
Total	100.00	100.00	0.00	①	7 mil	Genpact Ltd	2.06
2	Daufalia Chatiatian		-	1	Z MII	Z MII WEX INC	2.00
Yelve Bland Growth	FOLIOTIO SIGNISHES	Avg Index	Cat	①	13 mil	CommScope Holding Co Inc	1.87
_	P/E Ratio TTM		_	①	1 mi	Etsy Inc	1.85
әб	P/C Ratio TTM		7 0.61	1	3 mil	First Solar Inc	1.84
biM	P/B Ratio I IM				51,953	NVR Inc	1.70
Ilsm2	\$mil	03/0 0.04	0.44	①	1 mii	1 mil MKS Instruments Inc	1.69
				D	3 mil	3 mil YETI Holdings Inc	1.67

34

	Ε.	MF	Tyne:	
	11-07-2014	11	Incept:	
			Purchase Constraints:	
1.30	3.2		Utilities	
1.46	19.8		Healthcare	17.76
0.33	2.1	ensive	Consumer Defensive	0.28
1.12	25.1		→ Defensive	0.97
1.10	27.2		Technology	Std Index
1.46	12.7		ndustrials	
0.04	0.1		Energy	
0.26	3.0	n Services	■ Communication Services	1
0.91	43.0		₩ Sensitive	
2.34	6.2		Real Estate	1
0.82	11.4	ices	Financial Services	
1.09	12.8	lical	Consumer Cyclical	
0.69	1.6	ls	Basic Materials	2
1.05	32.0		∿ Cyclical	Rond %
Rel Std Index	Stocks %		Sector Weightings	
1.57		IDEX Corp	① 1 mil	
1.60		UGI Corp	① 5 mil	
1.67	nc	Hill-Rom Holdings Inc	① 2 mil	
1.67		Life Storage Inc	① 2 mil	
1.67		YETI Holdings Inc	① 3 mil	
1.69	70	MKS Instruments Inc	① 1 mil	0.44
1.70		NVR Inc	51,953	75 0.56
1.84		First Solar Inc	① 3 mil	
		Etsy Inc	① 1 <u>mi</u>	0.64
1.87	g Co Inc	CommScope Holding Co Inc	① 13 mil	

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Objective:

Growth 11.4 Years Multiple

Tenure:

Manager:

Family:

Hartford Mutual Funds

Ticker:

HFMVX OSD

Type: Total Assets:

\$14,986.05 mil

US41664R2673

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks % 96.2 0.2 3.6

Rel

Operations

Standard Index MSCI ACWI NR

NR USD MSCI ACWI SMID Category Index

US Fund World Small/Mid Stock Morningstar Cat

## R6 (USD) Invesco Global Opportunities Morningstar Analyst Rating Morningstar Rating Morning Morni 137 US Fund World

	61	113	137	153	No. in Cat
	1	19	51	78	% Rank Cat
	5.14 5.54	5.93 7.29	0.68 2.72	2.45 -5.83	+/- Std Index +/- Cat Index
16.33	15.29	19.74	14.38	35.63	Total Return
16.45		21.74	1	45.63	Std 06-30-2021
16.33		19.74	14.38	35.63	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
6.03	I		4.74	0.92	2021
40.12	25.58	9.71	34.71	-24.50	2020
28.31	16.02	-7.18	4.47	14.05	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2021	Performance 07-31-2021

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 08-03-21 0.00

Unsubsidized

(if applicable) Morningstar metrics.

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

Net Assets

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

Front-End Load %	Sales Charges	rees and Expenses
z		

**Deferred Load %** 

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.70	0.70	NA	0.66	

Risk and Return Profile			
	3 Yr 137 funds	5 Yr 113 funds	10 Yr 61 funds
Morningstar Rating™	3★	4⊁	5 ☆
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	25.82	22.21	19.86
Mean	14.38	19.74	15.29
Sharpe Ratio	0.60	0.87	0.79
MPT Statistics	Standard Index	dex Be Russell 21	Best Fit Index Russell 2000 Growth
-		}	TR USD
Alpha	· <u>-</u>	1.72	20.1
Deta	-		0.0
R-Squared	81.76	76	92.30
12-Month Yield			ı
Potential Cap Gains Exp			33.51%

	1	-10.63	-0.04	12.63	1	2010		<b>{</b>	97	
	1	1.18	-1.89	-9.24	1	2011			97	
ı	ı	-6.70	-5.40	10.73	29.41	2012		}	97	
111	_	14.94	18.51	41.31	41.56	2013			98	
122	73	-6.21	-7.20	-3.04	40.01	2014		*	97	
133	_	15.78	16.80	14.44	45.28	2015		Ž.	8	Small/N
150	28	1.90	3.30	11.16	46.51	2016		<b>§</b>	98	Small/Mid Stock
155	_	29.01	29.21	53.18	69.61	2017		1/2	99	_
149	70	-3.97	-8.36	-17.77	52.04	2018		]]	99	
154	အ	2.94	1.71	28.31	62.89	2019		}}	88	
149	ಲ	24.45	23.86	40.12	80.87	2020		$\mathcal{Z}$	100	
159	1	-7.72	-7.04	6.03	85.75	07-21		100k 80k 40k 20k	98	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Investment Style Equity Stocks %	

Portfolio Analysis 06-30-2021				Top Holdings 03-31-2021	<b>ngs</b> 03-3	1-2021
Asset Allocation % 03-31-2021	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.58	1.58	0.00	since	Amount	122 Total Stocks , 88 Total Fixed-Income,
US Stocks	46.25	46.25	0.00	1707-00		iz % fulliover hado
Non-US Stocks	52.17	52.17	0.00			Nektar Inerapeutics
Bonds	0.00	0.00	0.00		6 mil	Advanced Micro Devices Inc
Other/Not Clsfd	0.00	0.00	0.00	1	2 mil	Exact Sciences Corp
Total	100.00	100.00	0.00		3 mil	M3 Inc
;					3 mil	Arrowhead Pharmaceuticals Inc
Equity Style Portfolio Statistics	itistics	Port Hel Avg Index	x E Cat		2 mil	Eurofins Scientific SE
P/E Ratio TTM	M		3 1.63		1 <u>m.</u>	PTC Inc
⊕ P/C Ratio TTM	M	22.2 1.57	7 1.54		57 B.	Aston Martin Lagonda Global Holdin
	M	5.3 1.85	5 1.87		30 mil	Boohoo Group PLC
Geo Avg Mkt Cap \$mil	kt Cap	7399 0.07	0.07 1.01		500,000	Wix.com Ltd
					_1 ≝.	1 mil Nevro Corp

	<b>1</b> Utilities	0.66	12.1	Greater Asia
	Healthcare	2.22	41.4	Greater Europe
	Consumer Defensive	0.74	46.5	Americas
		Rel Std Index	Stocks %	Regional Exposure
	■ Technology			
	<b>≥</b> Energy	l		Relow R
	Communication Services			В
	∨ Sensitive	1		BB
1	E Real Estate			BBB
	Financial Services	1		Þ
	i consumer cyclical			AA
		I		AAA
	Basic Materials	Bond %	- nv	Credit Quality Breakdown —
	n. Cyclical			
Sto	Sector Weightings			гом
	1 mil Applied Materials Inc	I	Avg Wtd Price	paM
	<ul> <li>5 mil 3D Systems Corp</li> </ul>		Ava Wtd Coupon	чбіі
	3 mil PeptiDream Inc		Avg Eff Duration	
	6 mil Indutrade AB		Ava Eff Maturity	ome Style

ocks %

Rel Std Index

1.42

1.46 1.46

1.48 1.48 1.47

1.50 1.49 2.03 1.75 2.11 5.00 2.52 2.19

35

11.1 0.7 9.7 0.8 0.0

0.32 0.14 0.83 0.05 0.00

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Objective:

World Stock 25.8 Years Multiple

Ticker:

Incept:

Purchase Constraints:

A 01-27-2012

29.0

**31.2** 2.2

**1.43** 0.31 2.42

5.0 5.0 0.0 12.2 40.6

0.00 1.26 1.95

**1.33** 0.51

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil OGIIX US00900W7535

Total Assets:

\$9,827.84 mi

Tenure: Manager: Family:



Release date 07-31-2021 Page 8 of 42

## Parnassus Core Equity Institutional (USD)

Performance 07-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	17.90	11.46	11.13	21.47
2021	7.18	7.44			18.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.88	20.70	18.11	15.77	12.45
Std 06-30-2021	42.64	1	18.02	15.30	12.28
Total Return	37.88	20.70	18.11	15.77	12.45
+/- Std Index	1.44	2.54	0.77	0.43	
+/- Cat Index	-0.08	2.07	0.52	0.39	
% Rank Cat	38	4	9	4	
No. in Cat	1372	1255	1094	816	

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

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

2010

26.36 9.10 -5.97

-7.00

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.

2010

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.

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N
0.58
NA
0.62
0.62

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.58
12b1 Expense %			NA
Net Expense Ratio %			0.62
Gross Expense Ratio %			0.62
<b>Risk and Return Profile</b>			
	3 Yr 1255 funds 1094	5 Yr 1 funds	10 Yr 816 funds
Morningstar Rating™	5₩	5≯	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	16.22	13.28	11.97
Mean	20.70	18.11	15.77
Sharpe Ratio	1.17	1.24	1.24
MPT Statistics	Standard Index	S&P 5	Best Fit Index S&P 500 TR USD
Alpha	4.17		4.17
Beta	0.86		0.86
R-Squared	96.37		96.37
12-Month Yield			
Potential Cap Gains Exp			39.24%

	95	Silver 09-02-2020
	94	Silver  09-02-2020
	96	alalysun
	95	g
	98	***** 1,255 US F
	97	S Fund L
	98	***** 1,255 US Fund Large Blend
	99	
	98	S&P 500 TR USD
	98	TR USD
	98	Russell USD
: : 3 8 3		<u>e</u> €

98



Overall Morningstar Rating™ Standard Index	Standard Index
****	S&P 500 TR USD
1,255 US Fund Large Blend	



#### gory Index ell 1000 TR Morningstar Cat US Fund Large Blend

1786	12	1. 88	1.26	3.38	26.41	2011			1					95
1686	43	-0.78	-0.36	15.64	29.26	2012								94
1559	26	1.04	1.76	34.15	36.73	2013			1					96
1568	10	1.46	1.01	14.70	40.75	2014								95
1606	47	-1.25	-1.72	-0.33	37.03	2015				Į				88
1409	50	-1.45	-1.36	10.60	39.35	2016								97
1396	86	-4.88	-5.02	16.81	42.73	2017				$\setminus$	\			88
1402	ω	4.84	4.44	0.05	39.05	2018								99
1387	အ	-0.47	-0.53	30.96	47.10	2019					1			88
1363	5	0.51	3.07	21.47	53.75	2020				<	<b>%</b>			98
1428	ı	1.58	0.93	18.92	63.75	07-21		4k	10k	20k		60k	80 K	98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	דט, <i>טב</i> ד	Standard Index	Category Average	Institutional	Parnassus Core Equity	7	Investment Style Equity Stocks %

Ang Index Cat 2 mil  PyE Ratio TTM 33.3 1.30 1.27 2 mil  PyC Ratio TTM 33.3 1.30 1.27 2 mil  PyC Ratio TTM 33.3 1.30 1.27 2 mil  PyB Ratio TTM 5.3 1.20 1.07 ⊕ 3 mil  Geo Avg Mkt Cap 161255 0.79 0.61 ⊕ 4 mil  The Style Avg Eff Maturity 3 mil  Fat Avg Eff Duration 4 mil  Avg Wtd Coupon 965,809  Sector Weightings  Ty Breakdown — Bond % Cat 3 mil  Avg Material  Avg Material	Analysis ation % ocks Clsfd	06-30-2021  Net % 2.12 94.91 2.96 0.00 0.00 100.00	112 % 90 96 90 97 97 97 97 97 97 97 97 97 97 97 97 97	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Share Chg since / D5-2021  H	Share Amount 7 mil 564,538 4 mil 20 mil 5 mil	Holdings: 39 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio Microsoft Corp Alphabet Inc A Danaher Corp Comcast Corp Class A CME Group Inc Class A
Avg Index Cat 2 mil P/E Ratio TTM 33.3 1.30 1.27 P/C Ratio TTM 17.3 0.55 0.98 ⊕ 12 mil P/B Ratio TTM 5.3 1.20 1.07 ⊕ 3 mil Geo Avg Mkt Cap 161255 0.79 0.61 ⊕ 4 mil \$mil  Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Bottom  Avg Wtd Price Bottom  Sector Weightings  Sector Weightings  Consumer Cyclical  Consumer Cyclical	ocks Clsfd	2.96 0.00 0.00 100.00		0.00 0.00 0.00			Alphabet Inc., Alphabet Corp Danaher Corp Comcast Corp CME Group In
## 15 mil and Income Style    Avg Eff Maturity	llem2 biM egieJ	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil				3 mil 2 mil 12 mil 12 mil 3 mil 4 mil	Deere & Co S&P Global Inc Charles Schwab Corp FedEx Corp Becton, Dickinson and Co
See	-	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price					Verizon Communications Inc Linde PLC American Tower Corp Procter & Gamble Co NVIDIA Corp
	redit Quality Breakdo	— IIWC		Bond %	Sector Weigl  O Cyclic: Basic N  Consun	htings al //ateria	<u>rca</u> 8

36

	:	0.00	3.71	0 98	Std Index			l		1			/ DIID	0,000	
Incept	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	industrials	Energy	■ Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
04-28-2006	0.0	11.0	8.0	19.0	26.0	15.0	0.0	12.1	<b>53.1</b>	5.8	13.0	6.0	3.0	27.9	Stocks %
	0.00	0.82	1.26	0.85	1.06	1.72	0.00	1.08	1.13	2.21	0.94	0.51	1.33	0.91	Hel Std Index

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Family:

Ticker:

ISIN:

Minimum Initial Purchase:

\$100,000 \$100,000 US7017694081

> Type: Total Assets:

≨ \$29,837.90 mil

Greater Europe Greater Asia

97.0 3.0 0.0

Americas

Regional Exposure

Stocks %

Rel

Tenure: Objective:

Manager:

Base Currency:

Equity-Income 20.3 Years Multiple Parnassus

Purchase Constraints: Min Auto Investment Plan:

Page 9 of 42

#### (USD) **PIMCO Real Return Instl**

	122	175	200	204	No. in Cat
	9	10	14	28	% Rank Cat
	0.02 0.09	1.77 0.35	2.06 0.14	8.10 0.50	+/- Std Index +/- Cat Index
5.97	3.37	4.89	7.78	7.40	Total Return
5.88	3.45	4.56		7.49	Std 06-30-2021
5.97	3.37	4.89	7.78	7.40	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
4.41		1	3.22	-1.34	2021
12.09	2.04	3.44	5.38	0.77	2020
8.52	0.92	1.13	2.70	3.54	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				7-31-2021	Performance 07-31-2021

30-day SEC Yield 06-30-21 7-day Yield Performance Disclosure Subsidized 8.20 Unsubsidized 8.20

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

(if applicable) Morningstar metrics.

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

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

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

	<b>Risk and Return Profile</b>
0.53	Gross Expense Ratio %
0.53	Net Expense Ratio %
NA	12b1 Expense %
0.45	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %

Risk and Return Profile			
	3 Yr 200 funds 175	5 Yr 175 funds	10 Yr 122 funds
Morningstar Rating™	<b>4★</b>	5 <b>≯</b>	<b>4★</b>
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	4.26	3.80	4.71
Mean	7.78	4.89	3.37
Sharpe Ratio	1.50	0.97	0.60
MPT Statistics	Standard Index	Be E reasury!	Best Fit Index BBgBarc US Treasury US TIPS TR
Alpha	2.22		-0.02
Beta	0.94		1.03
R-Squared	56.26		95.74
12-Month Yield			4.48%
Potential Cap Gains Exp			3.05%

888

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162	-	1.27	7.81 1	11.36	2010			_				78		→ april =	_
193	-1.99	3.72	11.57	11.79	2011							73		Silver 12-23-2020	
198	2.27	5.04	9.25	12.27	2012							93		<b>ver</b>	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
212	-0.44	-7.02	-9.05	10.97	2013							95		9	nalvst R
218	-0.22	-2.55	3.42	10.92	2014	Ш						76			atino™
/5 228	-1.31	-3.30	-2.75	10.51	2015							83		**** 200 US Fund Inflation- Protected Bond	Overall
235	0.36	2.39	5.04	10.92	2016							64		Fund Inf	Mornin
231	0.91	0.38	3.92	11.06	2017							62		lation-	ustar Ra
228	-0.71	-1.98	-1.97	10.56	2018							76			ting TM
221	0.09	-0.20	8.52	11.24	2019			1				76		BBgBarc US & Bond TR USD	Standar
207	1.09	4.58	12.09	12.27	2020							76		BBgBarc US Agg Bond TR USD	d Index
209	-0.03	4.92	4.41	12.47	07-21		10k	II.	20k	40k		84 100k		BBgBarc US Treasury US TIPS TR USD	Category Index
% Kank Car No. of Fund	+/- Cate	+/- Stan	Total Return %	NAV/Price	History	Performance Q (within category)		- Sta	— Ca	16.	Growth	Bond %	Investment Sty	JS JS TIPS	Index
% Hank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	turn %	се		Performance Quartile (within category)		Standard Index 15 451	Category Average 14,895	PIMCO Real Return Instl 16,336	Growth of \$10,000		Investment Style Fixed-Income	US Fund Inflation- Protected Bond	Morningstar Cat

AAA	Credit Quality Breakdown —	M01	Fixed-Income Style	Value Bland Grawth  University Plant Grawth  University Plant Grawth	Total	Non-US Stocks Bonds Other/Not Clafd	Portfolio Analysis 03-31-202* Asset Allocation % Cash LIC Stocks
	akdown —	WO I	Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price	Py/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 0.00 109.28 6.80	sis 03-31-2021 -
				Port Rel Avg Index	-	0.00 0.00 175.83	2 10 6
	Bond %		7.54 7.83 1.26 115.28		109.34	0.00	Short % 42.79
Consumer Cyclica	Basic Materials	Sector Weightings	☆⊕☆☆⊕ 27 38 38	① ⊕ ☆ ⊕ ⊕		* * *	Share Chg since / 12-2020
ner Cvc	/laterial	htings	388 mil 2,666 381 mil 275 mil 1,860	460 mil 517 mil 493 mil 437 mil 439 mil		19,062 15,425 8,041	Share Amount
lical —	<u>~</u>	Stocks %	United States Treasury Notes 0.5% US Treasury Bond Future June 21 United States Treasury Notes 0.125% United States Treasury Bonds 3.875% Euro Bund Future June 21	United States Treasury Bonds 1.375% United States Treasury Notes 0.125% Federal National Mortgage Associat United States Treasury Notes 0.5% United States Treasury Notes 0.25%	United States Treasury Bonds 3.625% United States Treasury Notes 0.125%	5 Year Treasury Note Future June 21 Euro Schatz Future June 21 10 Year Treasury Note Future June	Holdings : 1 Total Stocks , 839 Total Fixed-Income, 225% Tumover Ratio
1		Rel Std Index	3.71 -3.64 3.63 3.41 3.31	5.29 4.70 4.67 4.30 4.26	6.56 5.41	20.78 -17.95 -9.30	Net Assets %

37

Sector Weightings	Stocks %	Rel Std Index
Դு Cyclical	I	ı
Basic Materials	1	ı
Consumer Cyclical	1	1
Financial Services		ı
★ Real Estate	I	1
✓ Sensitive	1	ĺ
Communication Services		ı
<b>▲</b> Energy	1	ı
ndustrials	1	ı
Technology	I	ı
→ Defensive	ı	1
Consumer Defensive	1	1
♣ Healthcare		ı
Utilities	I	ı

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1 mil	US6933911041	PRRIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$12,384.01 mil	MF	01-29-1997	Þ

Objective: Manager: Family:

Growth and Income 2.6 Years

Tenure:

Operations

PIMC0

Greater Europe Greater Asia

Americas Regional Exposure

Rel Std Index

Release date 07-31-2021 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**58P 500 TR USE

1,133 US Fund Large Growth

S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat
US Fund Large Growth

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

## 98

Performance U/-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53			19.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.33	24.93	25.92	19.73	12.89
Std 06-30-2021	46.98	I	27.02	19.41	12.82
Total Return	40.33	24.93	25.92	19.73	12.89
+/- Std Index	3.88	6.77	8.57	4.38	
+/- Cat Index	3.65	-0.36	2.60	1.36	1
% Rank Cat	14	27	10	7	
No. in Cat	1234	1133	1019	763	

	Subsidized	Unsubsidized
7-day Yield 08-03-21	0.00	
30-day SEC Yield	1	1
<b>Performance Disclosure</b> The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad,	iusted returns,

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 atum 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 800-638-5660 or visit

www.uowapiica.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Š
Deferred Load %	Z
Fund Expenses	

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.55
12b1 Expense %			NA
Net Expense Ratio %			0.56
<b>Gross Expense Ratio %</b>			0.56
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1133 Tunds 1019 Tunds	Tunds	/b3 Tunds
Morningstar Rating™	4★	5 <b>≯</b>	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	19.38	16.04	15.75
Mean	24.93	25.92	19.73
Sharpe Ratio	1.19	1.45	1.19
MPT Statistics	Standard Index	Be Mor	Best Fit Index Morningstar US
		Large	Large Mid Brd Grt TR USD
Alpha	5.79		0.83
Beta	1.00		0.97
R-Squared	90.87		97.94
12-Month Yield			

1718	41	-0.42	1.23	16.29	16.38	2010		<b>\</b>	99
1683	44	-4.04	-3.51	-1.40	16.12	2011		)	98
1681	25	2.30	1.55	17.55	18.88	2012		}	99
1712	ω	10.95	12.05	44.44	27.26	2013		No.	99
1710	8	-4.33	-4.97	8.72	27.48	2014		<b>\</b>	99
1712   1710   1681	7	4.41	8.69	10.08	28.89	2015		1	88
1463	52	-4.22	-9.11	2.85	29.24	2016		<b>§</b>	97
1363	ω	7.61	15.99	37.82	36.91	2017		1	8
1405	7	5.83	8.70	4.32	35.70	2018		<b>}</b>	98
1360	8	-7.90	-2.99	28.49	44.05	2019		}}	98
1289	29	1.07	21.16	39.56	61.21	2020		<b>1</b>	99
1262	1	2.65	1.37	19.36	73.06	07-21		11	95
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  1. Rowe Price Lrg Cp Gr I 73,751 Category Average 52,284 Standard Index 49,824	Investment Style Equity Stocks %

Portfolio Analysis 06-30-2027	is 06-30-2021					
Asset Allocation %	Net %	Long % Sho	Short % Share Chg	Share	Holdings:	Net Assets
Cash	0.32	0.32 (	0.00 since	Amount	69 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	88.77		0.00		19% Tumover Ratio	,
Non-US Stocks	6.37		0.00 ①	606,300	Amazon.com Inc	8.58
Bonds	0.00	0.00 (	0.00 ⊕	7 mil	Microsoft Corp	8.35
Other/Not Clsfd	4.53		0.00	677,480	Alphabet Inc A	6.80
Total	100 00		①	4 mil	Facebook Inc A	6.20
000			, ,	20 mil	Aggregate Miscellaneous Equity	ty 4.53
Equity Style	Portfolio Statistics	Port Rel Ava Index	D ::	7 mil	Annle Inc	3.97
INVOID DIESTO SOURCE	P/E Ratio TTM	1.41	1.04 ①	4 mil	Visa Inc Class A	3.56
96	P/C Ratio I IM	1 3	① ①	1 mil	Intuit Inc	2.84
biM	F/B Ratio I IVI	1 / 4	0.9Z	4 mil	Global Payments Inc	2.82
Ilsm2	\$mil	-	(I)	261,234	Alphabet Inc Class C	2.69
			(I)	9 mil	Snap Inc Class A	2.64
Fixed-Income Style			1	2 mil	Cigna Corp	1.98
Ltd Mod Ext	Avg Ell Maturity		 D	1 m:i	UnitedHealth Group Inc	1.88
цбін	Avg Wtd Colinon		(I)	2 mil	Salesforce.com Inc	1.86
beM	Avg Wtd Price		(I)	2 mil	Stryker Corp	1.79
мод			Sector V	Sector Weightings	Stocke %	% Rel Std Index

38

	20.04	2.78	1	Rel Std Index	 			 {	E <b>D</b>	 18.	 <b>}</b>	\( \)	ح	Sect
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
0.2	12.4	1.2	13.8	27.7	4.0	0.0	27.5	59.2	0.6	7.1	18.5	0.8	27.0	Stocks %
0.08	0.92	0.18	0.62	1.12	0.46	0.00	2.45	1.26	0.23	0.51	1.57	0.37	0.88	Rel Std Index

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Il flights flessrived. Unless otherwise provided in the first fless of the first fless fless or opinions or their use. Opinions expresses yes or opinions or their use Opinions expresses yes or opinions or their use Opinions expresses yes or opinions or their use Opinions or fless fle	T. Rowe Price Taymour Tamaddon 4.6 Years Growth
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only in the country in which its ori- derived from, account information are provided solely for information of the responsible for any trading ange without notice, investment of the coord	USD TRLGX US45775L4086 \$1 mil
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Ilysss and solve well et a verified by self as security. Self as security. If related to, this domingstar free must be preceded	A 10-31-2001 MF \$25,388.87 mil

12-Month Yield Potential Cap Gains Exp

56.64%

Greater Europe Greater Asia

93.7 2.3 4.0

Americas

Regional Exposure

Stocks %

Below B NR

88 88

⊳ Ş

Credit Quality Breakdown

## Vanguard Institutional Index (USD)

S&P 500 TR USD

Standard Index

USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

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Operations Family: Wanguard Manager: Multiple Tenure: 20.7 Year Objective: Growth a	Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	eturn Profile r Rating <sup>TM</sup> r Risk r Return viation	The performance and a quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  Current performance may be lower or higher than return data quoted herein, For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com  Fees and Expenses  Sales Charges  Front-End Load %  Deferred Load %  NA  Management Fees %  Management Fees %  1.0.03  Not Expense Ratio %  O.03  O.03	Performance 07-31-2021           Quarterly Returns         1st Otr         2nd Otr         3rd Otr         4th Otr         Total % Quarterly Returns           2019         13.65         4.30         1.69         9.06         31.46           2020         -19.60         20.55         8.92         12.15         18.33           2021         6.18         8.54         —         —         17.93           Trailing Returns         1 Yr         3 Yr         5 Yr         10 Yr         Incept Load-adj Mthly         36.42         18.13         17.32         15.32         10.72           Std 06-30-2021         40.77         —         17.62         14.81         10.69           Total Return         36.42         18.13         17.32         15.32         10.72           Std Index         -0.03         -0.02         -0.03         -0.03         -0.03         -0.03         -0.07         —           +/- Std Index         -1.55         -0.49         -0.28         -0.07         —         —           +/- Cat Index         -1.55         -0.49         -0.28         -0.07         —           -/- Cat Index         54         26         23         11
Vanguard Multiple 20.7 Years Growth and Income	Standard Index Best Fit Index S&P 500 TR USD -0.02 -0.02 1.00 1.00 100.00 100.00 1.31% 60.56%	5 Yr 4 funds 816 4 ** Avg +Avg +Avg 11.96 17.32	resents past performance and so the solution of the solution o	2nd Otr 3rd Otr 4th Otr Total % 4.30 1.69 9.06 31.46 20.55 8.92 12.15 18.39 8.54 — 17.97 Incept 18.13 17.32 15.32 10.72 — 17.62 14.81 10.67 18.13 17.32 15.32 10.72 — 0.02 -0.03 -0.03 -0.04 -0.49 -0.28 -0.07 — 26 23 11 1255 1094 816 Subsidized Unsubsidized sis based on risk-adjusted returns, ge of the three-, five-, and 10-year
Base Currency: Ticker: ISIN: Minimum Initial Purchase:		Credit Quality Breakd	Portfolio Analysis Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total  Equity Style  Value Bland Grawth pill getter  Fixed-Income Style	100 100 100 100 100 100 100 100 100 100
USD VINIX US9220401007 \$5 mil	Stocks % Rel Std Index 99.0 1.00 0.98 0.98	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price  Bond %	Net % Long % 0.02 0.02 98.98 98.98 98.99 1.01 0.00 0.00 0.00 100.00 100.00 100.00 17.6 Avg Index 17.6 0.9 TM 4.4 1.0 kt Cap 197459 0.9	100 100 100 100 100 100 100 100 100 100
Purchase Constraints: Incept: Type: Total Assets:		7 mil 9 mil 9 mil 8 mil Reightings Cyclical Basic Materials Consumer Cycli Financial Service Real Estate Sensitive	Share Chg Share since Amount 05-2021 124 mil	100 100 100 100 100 100 100 100 100 100
— 07-31-1990 MF \$287,782.27 mil	2.8 8.9 24.2 21.8 6.3 13.1 2.4	Inc Sto	io  Total Fix to Total Fix	Investment Style Equity 100 Stocks % Growth of \$10,000 Growth of \$10,000  Wanguard Institutional Index I 49,891 Category Average 39,927 Standard Index 49,824  Performance Quartile (within category)  07-21 History  084.28 NAV/Price 17.97 Total Return % -0.02 +/- Standard Index 0.63 +/- Category Index 0.63 +/- Category Index 0.63 % Rank Cat 1428 No. of Funds in Cat
	1.11 1.02 0.98 <b>0.98</b> 0.99 0.99 0.97	1.04 0.94 0.93 Rel Std Index 1.02 1.00 1.02 1.02 1.00 0.98	Net Assets % 5.92 5.62 4.06 2.29 2.02 1.47 1.45 1.44 1.37 1.30 1.19 1.19	onal Index I

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US Fund Target-Date 2015 Morningstar Cat

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### 2015 Instl (USD) Vanguard Instl Trgt Retire

2021 2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly 2020 % Rank Cat Trailing Returns Performance 07-31-2021 11.97 13.61 11.97 1st Otr 6.49 -7.39 -3.18 -8.56 0.37 116 95 2nd Otr -2.39 -1.51 8.47 8.47 3.41 3.05 8.92 3 Υ 3 75 3rd Otr -0.75 -2.28 7.82 7.57 7.57 3.45 1.37 5 Yr 75 73 4th Qtr 5.82 3.27 10 Yr Total % 14.88 10.42 6.68 6.77 Incept 6.77 4.89

-uay iieiu		
30-day SEC Yield 08-02-21	1.63	1.63
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-adjustı	ed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five-, ar	nd 10-year
(if and inchin I down in material material		

Subsidized

Unsubsidized

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

Portfolio Analysis 06-30-2021

(if applicable) Morningstar metrics.

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

month-end, please can oud-ouz-7447 or visit www.vang
Fees and Expenses
Sales Charges
Front-End Load %

	<b>Risk and Return Profile</b>
0.09	Gross Expense Ratio %
0.09	Net Expense Ratio %
NA	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
NA NA	Front-End Load % Deferred Load %

	1.07	1.00	Sharpe Ratio
	7.57	8.47	Mean
1	5.89	7.24	Standard Deviation
10 Yr	5Yr	3 Yr	
	-Avg	-Avg	Morningstar Return
	Low	Low	Morningstar Risk
	3 <b>★</b>	2★	Morningstar Rating <sup>™</sup>
43 funds	75 funds	101 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

	3 Yr	5Yr	10 Yr
Standard Deviation	7.24	5.89	
Mean	8.47	7.57	
Sharpe Ratio	1.00	1.07	
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc	Fit Index gstar US gft Alloc
Alpha	1.08		-0.44
Beta	0.63		0.94
R-Squared	96.66		99.15
12-Month Yield		_	1.51%
Potential Cap Gains Exp		15	15.36%
Operations			

#### 2010 2011 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**03-03-2021 ★★★ Morningstar Mo 101 US Fund Target-Date Tgt Risk TR USD 2012 2013 101 US Fund Target-Date 2015 Morningstar Mod Tgt Risk TR USD Category Index Morningstar Lifetime Mod 2015 TR USD

Cash US Stocks Non-US Stocks Non-US Stocks Bonds Cash Other/Not Clsfd Other/N
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

				.td	ě.	
				Mod	xed-Income Style	
				Ext	me S1	
	γοη	baM	dgiH		¥	Ī
		10	Avg Eff Duration 5.59	Avg Eff Maturity 6.88		

мот		
Credit Quality Breakdown 06-30-2021	-30-2021	Bond %
AAA		77.85
AA		2.25
Α		8.39
BBB		11.42
BB		0.00
В		0.00
Below B		0.01
NR		0.08
Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.01
Greater Europe	17.3	0.96
Greater Asia	19.2	1.00

	1	1		_		2014												
l	1	I	ı		19.33	2015				) 							51	
121	57	-0.83	-2.30	6.27	20.15	2016											52	
122	47	0.11	-3.16	11.50	21.99	2017											띩	
1/12	17	0.63	1.85	-2.91	20.64	2018											60	
128	65	-1.41	-4.14	14.88	22.99	2019											61	
118	71	-2.25	-2.40	10.42	24.56	2020				1							63	
116	ı	-1.53	-3.14	4.89	25.76	07-21					V						66	H
								<u>*</u>	9	2	. 20k		40k	9	8 8 8	100 100 100 100 100 100 100 100 100 10		
No of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,699	Standard Index	14 oss	15,030	2015 Instl	Vanguard Instl Trgt Retire	Growth of \$10,000		Bond %	Fived_Income

	0 03	35.1	28 1.10 0.94 <b>n. Cyclical</b>	0.94	110	28
	Rel Std Index	Stocks %	Sector Weightings	0.98	1.04	3.6
40	0.00 40	0 Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	0	Cat 0.97	Index	2.1 2.1
	13.01	67 mil Vanguard Total Intl Stock Index Inv	⊕ 67 mil		-   :	
	15.11	81 mil Vanguard Total Intl Bd II Idx Admi	⊕ 81 mil	0.04	4	00.04
	15.72	Vanguard Shrt-Term Infl-Prot Sec I	⊕ 65 mil	0.00	17	0.47
	19.53	Vanguard Total Stock Market ldx I	① 19 mil	0.04	4	66.14
	36.62	Vanguard Total Bond Market II ldx	⊕ 354 mil	0.00	ѿ さ	13 13
	%	Amount 10,138 Total Stocks, 18,031 Total Fixed-Income, 24% Turnover Ratio	since Amount 05-2021	0.00	ភ ଫ	0.85
	Net Assets	Holdings:	Share Chg Share	Short %		ong %
		118   116 No. of Funds in Cat	131   122   142   128   118   116	131	_	1

8	ector Weightings	Stocks %	Rel Std Index
æ	Cyclical	36.1	0.93
ш	Basic Materials	4.8	0.91
	Consumer Cyclical	12.1	1.13
ПÞ	Financial Services	15.5	1.00
Ŀ۷	Real Estate	3.7	0.49
۲.	Sensitive	43.0	1.11
	Communication Services	9.1	1.29
<b>-</b>	Energy	э. 5	0.95
	Industrials	10.8	0.94
	Technology	19.7	1.20
ŧ	Defensive	21.0	0.93
ш	Consumer Defensive	6.6	0.92
	Healthcare	11.8	0.97
	Utilities	2.5	0.81

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Services LLC, re	n. !	urate. Except	lo not constit	ial and proprietary	therwise provided i
egistered with and governed by	f the di	as otherwise required	ute investment advice of	nformation of Mornii	in a separate agreeme
₽	written and	by law. Morn	offered by Mi	ningstar, (2) may includ	nent, you may use this i
ecurities and Exchange	ct to char	all not	orningstar, (5) are provide	je ,	this report only in t
inge Commission. T	out notice	e e	ided solely for information	or be derived from, account inform	ne country in which
his report is supp	ment research	ecision	al purposes	ation provided b	its original distributor is
emental sales litera	produced and issued by	es or other lo	and therefore are	your financial p	tor is based. The info
ture. If applicable i	by subsidiaries of	resulting t	not an offer to buy	rofessional which car	rmation, data, a
t must be preceded	ningsta	or related to this	buy or sell a security,	hich cannot be verified by	analyses and

Tenure: Objective: Manager: Family:

Multiple 6.2 Years Asset Allocation

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil X//II/ USD

US92202E8131

Type: Total Assets: Incept:

06-26-2015 MF \$10,929.32 mil

Purchase Constraints:

Vanguard

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## Vanguard Instl Trgt Retire 2020 Instl (USD)

2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2021 -10.74 1st Otr 16.48 16.48 18.96 -0.12 -4.05 1.30 7.85 174 2nd Otr -1.03 -0.72 11.43 9.82 9.82 4.21 3.22 152 3 Yr မ္ပ 3rd Qtr -0.78 4.46 1.20 0.06 9.07 9.44 9.07 113 5 Yr  $\omega$ 4th Otr 7.88 4.47 10 Yr Total % 12.09 6.59 17.69 Incept 7.87 7.93 7.93

30-day SEC Yield 08-02-21 Performance Disclosure 7-day Yield Subsidized 1.62 Unsubsidized

1.62

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

(if applicable) Morningstar metrics.

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

Portfolio Analysis 06-30-2021

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

Deferred Load %	Front-End Load %	Sales Charges	rees and expenses

Deferred Load %			z
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10`

16.99%			Potential Cap Gains Exp
1.54%			12-Month Yield
99.31		98.82	R-Squared
0.76	_	0.84	Beta
0.69	ω	0.43	Alpha
TR USD			
Morningstar Lifetime Mod 2030	Lifet		
Best Fit Index		Standard Index	MPT Statistics
	1.01	0.90	Sharpe Ratio
7 -	9.07	9.82	Mean
6	7.76	9.60	Standard Deviation
Yr 10 Yr	5 Yr	3 Yr	
· · · · · · · · · · · · · · · · · · ·	+Avg	Avg	Morningstar Return
· 0	Avg	Avg	Morningstar Risk
*	4⊁	3 <b>★</b>	Morningstar Rating <sup>™</sup>
65	-	152 funds 113	
Yr 10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

																	,	Ð
_	1		ı			2010											_	
1	1	ı	I	I		2011											<b>≅≅ Silver</b> 03-03-2021	Morni
	1	I				2012											<b>ver</b> 1021	ıgstar A
	1	ı				2013										1	-	nalyst R
1	1	I				2014										1	-	ating™
	1				19.19	2015			\$							4	152 US 2020	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Standard Index === C.:
221	25	-0.62	-1.53	7.04	20.14	2016										42	**** 152 US Fund Target-Date 2020	Mornin
234	15	1.34	-0.53	14.13	22.53	2017										4	rget-Dat	gstar Ra
250	40	-0.04	0.55	-4.21	21.03	2018										47		ting™
233	26	-0.04	-1.34	17.69	24.11	2019										£	Morning Tgt Risk	Standar
178	43	-1.23	-0.74	12.09	26.25	2020				1						49	Morningstar Mod Tgt Risk TR USD	d Index
174	I	-0.34	-1.44	6.59	27.98	07-21		4k	10,		VA ZÚK	40k	- bUk			52		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			l	JK Calegoly Avelage			Ok Growth of \$10,000	100k Build 76	Investment Style Fixed-Income Pond or	Morningstar US Fund Target-Date Lifetime Mod 2020 2020 TR USD	dex

	8				3
	12.49				BBB
0	9.18				A
I	2.46				AA
<b> </b>	75.78				AAA
	Bond %	ш		down 06-30-2021	Credit Quality Breakdown 06-30-2021
•					WO.
<b>&gt;</b>	108.12	_		Avg vvta Price	pa pa
<b>#0</b>	2.02	_		Avg Wtd Coupon	W
Ę	5.87			Avg Eff Duration	цеіH
Đ	7.27			Avg Eff Maturity	Ltd Mod Ext
<b>1</b>					Final Instance State
<b>)</b>	Ċ	Ċ		\$mil	llsm2
	0 93	1.39	66675	Gen Avn Mkt Can	
ح	0.97	<u></u>	2.8	P/B Ratio TTM	P!W
Sec	0.95	1.04	13.7	P/C Ratio TTM	эбля
(	0.96	1.10	22.1	P/E Ratio TTM	value bielid urowin
1	Cat	Index	Avg		Value Blood County
<u> </u>	윤	BE	Port	Portfolio Statistics	Equity Style
• •	0.04	4	100.04	100.00	Total
<b>①</b>	0.00	0	0.40	0.40	Other/Not Clsfd
1	0.03	4	52.04	52.00	Bonds
<b>①</b>	0.00		18.61	18.61	Non-US Stocks
2-cu	0.00	ഗ്	28.3	28.35	US Stocks
SINCE	0.01	4	0.64	0.63	Cash
Shar	Short %		Long %	Net %	Asset Allocation %

			ద	ĕ		
			Mod	xed-Income Style		
			Εχ	me St		
гом	baM	цвін	_	γ̈́e		
	16	Avg Wtd Coupon 2.02				******

	Avg Wtd Price	71.801
	МОТ	
redit Quality Br	redit Quality Breakdown 06-30-2021	Bond %
\AA		75.78
Ā		2.46
		9.18
3BB		12.49
8		0.00
		0.00
3elow B		0.01
S		0.08
legional Exposure	re Stocks %	Rel Std Index
Americas	64.1	1.02
3reater Europe	17.0	0.94
dreater Asia	18.9	0.98

				,	2	4	٥
	Rel Std Index	Stocks %	Sector Weightings	Sector V	0.95	1.04	7
41	0.00	0 Vanguard Total Intl Bd Idx Admiral™	0	0	Index Cat 1.10 0.96	Index	7 9 7
	9.38	114 mil Vanguard Shrt-Term Infl-Prot Sec I	114 mil	•			٠
	12.64	Vanguard Total Intl Bd II Idx Admi	199 mil	<b>⊕</b>	0 0 0	2	_
	18.48	Vanguard Total Intl Stock Index Inv	276 mil	<b>⊕</b>	0.00	5	.4
	28.47	Vanguard Total Stock Market ldx I	83 mil	1	0.03	94	-
	30.94	Vanguard Total Bond Market II Idx	874 mil	•	0.00	<u>의</u> 원	.61 .61
	%	24% Turnover Ratio	Amount	05-2021	0.01	20. FA	
	Net Assets	Holdings:		Share Chg	Short %	g %	g

or Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.4	1.00
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Asset Allocation	6.2 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7976	VITWX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$31,851.72 mil	MF	06-26-2015	I

Family:

Operations

Objective: Manager:

Tenure:

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### 2025 Instl (USD) Vanguard Instl Trgt Retire

+/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2021 -12.94 1st Otr 19.63 19.63 22.81 -0.90 8.79 0.86 1.89 212 2nd Otr 10.79 10.79 3.39 13.19 -0.07 -0.26 4.79 3 Υ 194 8 3rd Qtr 10.16 10.62 10.16 5.17 1.09 0.35 0.31 152 5 Yr 4th Otr 5.25 9.36 10 Yr Total % 19.67 13.34 7.72 Incept 8.68 8.71 8.71

		Performance Disclosure
1.58	1.58	30-day SEC Yield 08-02-21
		7-day Yield
Unsubsidized	Subsidized	

2010

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

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

Portfolio Analysis 06-30-2021

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

Deferred Load %	Front-End Load %	Sales Charges	rees and Expenses

Front-End Load % Deferred Load %		N A
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		N A
Net Expense Ratio %		0.09
Risk and Return Profile		
	1	

16.94%			Potential Cap Gains Exp
1.55%			12-Month Yield
99.44		99.30	R-Squared
0.89		0.99	Beta
0.32		0.00	Alpha
TR USD			
Morningstar Lifetime Mod 2030	Lifetim		
Best Fit Index	. Be	Standard Index	MPT Statistics
	0.98	0.86	Sharpe Ratio
	10.16	10.79	Mean
	9.12	11.31	Standard Deviation
10 Yr	5 Yr	3 Yr	
1	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	<b>4</b> ⊁	<b>4★</b>	Morningstar Rating™
89 funds	-	194 funds 152	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.09			<b>Gross Expense Ratio %</b>
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

1 1 1 1 1	0	
11111	2011	Morningst <b>写 Silver</b> 03-03-2021  □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
11111	2012	ngstar A Wer 021
11111	2013	nalyst R
1 1 1 1 1	2014	ating TM
	2015	0verall **** 194 US 2025 65
7.56 -1.01 -0.83 20	2016	Overall Morningstar Rat  **** 194 US Fund Target-Date 2025 65 64 62
15.94 1.28 1.40 23 208	2017	gstar Rerget-Dat
-5.02 -0.27 -0.12 38 226	2018	e e e e e e e e e e e e e e e e e e e
19.67 0.64 0.31 20 232	2019	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  *****  #****  ## ## ## ## ## ## ## ## ## ## ## ## ##
13.34 0.52 -0.32 37 214	2020	Standard Index Morningstar Mod Tgt Risk TR USD 80 59
7.72 -0.30 0.00  222	07-21	Category Index  d Morningstar Lifetime Mod 2025 TR USD Investme Equity 58 Stocks 9 60 Var 200 200 15,1 15,1 16,1
Total Return % +/- Standard Index +/- Category Index % Bank Cat No. of Funds in Cat	Performance Quartile (within category) History	Index Morningstar Cat ar US Fund Target-Date fod 2025 2025 Investment Style Equity Stocks % Growth of \$10,000  — Vanguard Inst! Trgt Retire 2025 Inst! 16,845  — Category Average 15,906 — Standard Index 16,699
		get-Date

	15.29					88
	11.25					Þ
I	3.02					≴
ļ ļ	70.37					AΑ
	Bond %	_		Credit Quality Breakdown 06-30-2021	ıality Break	Credit Ou
						-
<b>:</b>					гом	
<b>1</b>	108.21			Avg Wtd Price	bəM	
•	2.28			Avg Wtd Coupon	ų	
Ę	6.58			Avg Eff Duration		
₽	8.29			Avg Eff Maturity	Ext .	Ltd Mod
1					Fixed-Income Style	ixed-In
E						
Þ	0.88	1.40	67179	\$mil	llsm2	
ح	0.95	1.1	2.8	P/B Ratio TTM	biM	
Sec	0.95	1.05	13.7	P/C Ratio TTM	əßı	
	0.96	1.10	22.1	P/E Ratio TTM	GIOWEI	value biellu
1	Cat	Index	Avg	Portiolio Statistics	yie	~
<b>(</b>	2	2	0	Doublin Control	-	2
•	0.05	ਯ	100.05	100.00		Total -
•	0.00	æ	0.38	0.38	Other/Not Clsfd	Other/N
•	0.03	Ŋ	41.42	41.39		Bonds
<b></b>	0.00	8	22.78	22.78	Stocks	Non-US Stocks
0-2-	0.00	ĕ	35.29	35.29	Ks	JS Stocks
SINC	0.02	œ	0.18	0.16		Cash
. Shar	Short %		Long %	Net %	Asset Allocation %	Asset All

MOT	рам	чбін	Ltd Mod Ext	ixed-Income Style	
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		*******
	108.21	6.58 2.28	8.29		

Credit Quality Breakdown 06-30-2021	30-2021	Bond %
AAA		70.37
AA		3.02
A		11.25
BBB		15.29
BB		0.00
В		0.00
Below B		0.01
NR		0.06
Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.03
Greater Europe	16.9	0.93
Greater Asia	18.7	0.97

	9	36.0		<u>-</u>	2	111 005	1
	Rel Std Index	Stocks %		Sector Weightings	Sector \	1.05 0.95	1.05
42	0.00	0 Vanguard Total Intl Bd ldx Admiral <sup>TM</sup>	Vang	0	1	Cat 0.96	Index
	1.63	32 mil Vanguard Shrt-Term Infl-Prot Sec I	Vang	32 mil	•		2 '
	11.69	Vanguard Total Intl Bd II Idx Admi	Vang	298 mil	<b>⊕</b>	0	57
	22.64	Vanguard Total Intl Stock Index Inv	Vang	549 mil	<b>⊕</b>	0.00	∞
	28.63	1,310 mil Vanguard Total Bond Market II ldx	Vang	1,310 mil	<b>⊕</b>	0.03	2
	35.44	167 mil Vanguard Total Stock Market Idx I	Vang	167 mil	•	0.00	∞
		24% Turnover Ratio	24% T		05-2021	0.00	9
	%	Amount 10,723 Total Stocks, 17,743 Total Fixed-Income,	10,723	Amount	since	0 00	xo ·
	Net Assets	ngs:	Holdings:	Share	Share Chg	Short %	·~
		14 222 No. of Funds in Cat	2	195   208   226   232   214   222	208	195	_

stor Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	1.00
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.21
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Asset Allocation	6.2 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil		VRIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$51,716.51 mil	MF	06-26-2015	Ι

Objective: Manager: Family: Tenure:

Operations

## Vanguard Instl Trgt Retire 2030 Instl (USD)

Performance 07-31-2021 

tment Style

2030

US Fund Target-Date Morningstar Cat

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Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27			8.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.42	11.44	11.01		9.27
Std 06-30-2021	26.11	I	11.55	I	9.26
Total Return	22.42	11.44	11.01		9.27
+/- Std Index	1.89	0.58	1.16		I
+/- Cat Index	0.34	-0.09	0.25		1
% Rank Cat	42	딿	34	ı	
No. in Cat	213	193	153		

		Performance Disclosure
1.58	1.58	30-day SEC Yield 08-02-21
		7-day Yield
Unsubsidized	Subsidized	

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

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

Portfolio Analysis 06-30-2021

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

Deferred Load %	Front-End Load %	Sales Charges	rees and expenses

17.02%			Potential Cap Gains Exp
1.51%			12-Month Yield
99.49	38	99.38	R-Squared
0.87	11	1.11	Beta
0.80	43	-0.43	Alpha
TR USD			
Lifetime Mod 2035	Lifetim		
Best Fit Index		Standard Index	MPT Statistics
	0.96	0.82	Sharpe Ratio
	11.01	11.44	Mean
1	10.21	12.69	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
I	4⊁	3 <b>★</b>	Morningstar Rating™
85 funds	153 funds	193 funds	8
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
NA			Front-End Load %

man did nemili i one			
		5Yr	10
	193 funds	153 funds	85 fui
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10
Standard Deviation	12.69	10.21	
Mean	11.44	11.01	
Sharpe Ratio	0.82	0.96	
MPT Statistics	Standard Index		Best Fit Inc Mornings
		Lifetim	Lifetime Mod 20
Alpha	-0.43	ದ	0.
Beta	1.11	=	0.
R-Squared	99.38	88	99.
12-Month Yield			1.51
Potential Cap Gains Exp			17.02

:						:	:		:		:	: :	:				(	D
1	1		1	2010											_			
1		1	1	2011												03-03-2021	Silver	Mornir
1	1			2012									1			021	Đ,	ıgstar A
I				2013									1					nalyst R
ı				2014									1					ating™
1			18.94	2015			<						73		2030	193 US	***	0verall
-1.29	-0.60	7.97	20.05	2016			\$	}					71			193 US Fund Target-Date	•	Mornin
0.97	2.91	17.57	23.12	2017									66			rget-Dat		gstar Ra
0.01	-1.06	-5.82	21.24	2018									68		-			ating™
-0.10	2.11	21.14	25.12	2019				1					67		•	Tgt Risk TR USD	Morningstar Mod	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
0.41	1.28	14.10	28.13	2020				1					67		-	TR USD	star Mo	d Index
-0.15	0.75	8.78	30.60	07-21					١				66		TRUSD			Cate
+/- Categor	+/- Standar	Total Return	NAV/Price	History	Performano (within cate)	· 4k	10k 16,699	16,63t — Stand	20k — Categ	40K 2030 I	I	80k Growth of		Investment Equity	ISD	Lifetime Mod 2030	Morningstar	Category Index

2				•
3.18				AA
68.76				AAA
Bond %	_		down 06-30-2021	Credit Quality Breakdown 06-30-2021
				топ
108.24			Avg Wtd Price	pəM
2.36			Avg Wtd Coupon	
6.79			Avg Eff Duration	16iH
8.60			Avg ETT Maturity	Ltd Mod Ext
8				Fixed-Income Style
0.88	1.40	6/133	Geo Avg Mkt Cap	smS
0.93		2.8	P/B Ratio TTM	biM
0.94		13.7	P/C Ratio TTM	əbi
0.95		22.1	P/E Ratio TTM	Sales Control
Cat		Ave		Jalue Bland Growth
Rel	- 1	Port	Portfolio Statistics	Equity Style
0.03	8	100.03	100.00	Total
0.00	0.33	0.	0.33	Other/Not Clsfd
0.03	2	33.51	33.49	Bonds
0.00	88	25	25.98	Non-US Stocks
0.00	10	40.10	40.10	JS Stocks
0.01	0.11	0	0.11	Cash
01010		Buon a		

dit Quality Breakdown 06-30-2021	MOT	bəM	Ч	біН	Mod Ext	d-Income Style	
down 06-30-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
Bond %		108.24	2.36	6.79	8.60		

0.98	18.7	Greater Asia
0.94	16.9	Greater Europe
1.03	64.4	Americas
Rel Std Index	Stocks %	Regional Exposure
0.06		NR
0.01		Below B
0.00		В
0.00		BB
16.13		BBB
11.86		P
3.18		AA
68.70		AAA
Bond %	down 06-30-2021	Credit Quality Breakdown 06-30-2021
		гом
108.24	Avg Wtd Price	belM
20.7	TVG VV CO COUDO	

						014	Ш									
	1	ı	1		18.94	2015			4	)						
221	29	-1.29	-0.60	7.97	20.05	2016			(							
234	29	0.97	2.91	17.57	23.12	2017										
239	딿	0.01	-1.06	-5.82	21.24	2018				}						
241	29	-0.10	2.11	21.14	25.12	2019				}	ĺ					
224	40	0.41	1.28	14.10	28.13	2020				1						
223	1	-0.15	0.75	8.78	30.60	07-21		4	Ī,	1	20%	300	40k	OUK	80k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,699	— Standard Index	16,636	— Category Average	2030 Instl	Vanguard Instl Trgt Retire	Growth of \$10,000	

Index Cat 1.10 0.95	Rel	ľ		ω	_	ωι	J <b>–</b>	· 6 Sh	_
0.95 Oat	굔		a 음	0.00	0.03	0.00	0.01	Short %	_
Sector V	(	D	<b>⊕</b>	<b>⊕</b>	<b>⊕</b>	<b>⊕</b>	05-2021	Share Chg	-
Sector Weightings		0	264 mil	1,164 mil	661 mil	200 mil		J Share	-
Stocks %	c	Vanguard Total Intl Bd Idx Admiral™	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	21% Turnover Ratio	Holdings: 10 804 Total Stocks 17 543 Total Fixed-Income	
Rel Std Index 43		0.00	9.79	24.10	25.83	40.27		Net Assets %	000

or Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

MF \$54,535.30 mil	Type: Total Assets:	92202E7711 mil
06-26-2015 —	Purchase Constraints:	DWX

Tenure: Objective:

Multiple 6.2 Years Vanguard

Ticker:

VTT VSE

Base Currency:

ISIN:

Minimum Initial Purchase:

Asset Allocation

Family: Manager:

Operations

Page 16 of 42

### 2035 Instl (USD) Vanguard Instl Trgt Retire

+/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2021 -16.51 3.17 10.28 1st Otr 25.21 29.34 25.21 -0.94 4.68 205 61 2nd Otr 12.06 12.06 3.45 15.92 0.15 5.70 1.20 3 Υ 191 23 3rd Qtr 11.84 12.45 11.84 6.24 0.70 0.22 1.99 149 5 Yr 39 11.64 4th Otr 6.68 10 Yr Total % 14.80 9.89 22.56 Incept 9.83 9.82 9.82

/-day Yield	I	1
30-day SEC Yield 08-02-21	1.60	1.60
Performance Disclosure	hand on rick adjusts	nd roturns
The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-adjuste	ed returns,
derived from a weighted average of the three-, five-, and 10-year	if the three-, five-, ar	nd 10-year
(if applicable) Morningstar metrics.		
The performance data quoted represents past performance and	esents nast nerforma	ance and

Subsidized

Unsubsidized

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

Portfolio Analysis 06-30-2021

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

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

Deferred Load %			¥
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	191 funds	149 funds	86 funds
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	
Morningstar Risk	Avg	Avg	

KISK and Keturn Profile			
	3 Yr	5Yr	10 Yr
	191 funds 14	149 funds	86 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>★</b>	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	14.03	11.29	
Mean	12.06	11.84	
Sharpe Ratio	0.80	0.95	
MPT Statistics	Standard Index	В	Best Fit Index
		Morningstar Lifetime Mod 2035	Morningstar le Mod 2035
Alpha	-0.85		TR USD 0.51
Beta	1.23		0.96
R-Squared	99.31		99.49
12-Month Yield			1.53%
Potential Cap Gains Exp			17.93%

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							1								1		(D
1 1					2010										ı		_
1 1	ı			1	2011												Morningst Silver 03-03-2021
1 1	I				2012										ı		ıgstar A Ver <sub>021</sub>
1 1	ı			1	2013										ı		nalyst R
11	ı				2014										ı		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★ Morningstar Mo 3-03-2021  191 US Fund Target-Date Tgt Risk TR USD 2035
1.1	ı			18.82	2015			\$							8		<b>Overall</b> ★★★ 191 US 2035
27 195	-1.68	-0.18	8.39	20.00	2016			1							78		Mornin Fund Ta
32 208	0.62	4.48	19.14	23.37	2017			1							77		Overall Morningstar Rat ★★★ 191 US Fund Target-Date 2035
30 221	0.25	-1 .81	-6.56	21.30	2018										75		nting <sup>TM</sup>
38 229	-0.48	3.54	22.56	25.50	2019				}						75		Standar Morning Tgt Risk
42 207	1.42	1.97	14.80	28.73	2020				<	Į					74		Standard Index Morningstar Mod Tgt Risk TR USD
215	-0.52	1.86	9.89	31.57	07-21		4k	10k		20k		40k			74		
% Rank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,699	- Standa	— Catego 17,451	17,992	2035 InstI	■ Vangua	Growth of \$10,000	Stocks %	Investment Style	<b>dex</b>
in Cat	Index	Index	%			ינע) Quartile		1000	Standard Index	<ul> <li>Category Average</li> <li>17.451</li> </ul>	•	stl	Vanguard Inst! Trot Retire	10.000		ityle	Morningstar Cat US Fund Target-Date 2035

Portfolio Statistics Port Rel Avg Index	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Cisfd Total  Equity Style  Value Bland Growth	Net % 0.08 44.68 28.99 25.99 0.26 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	Long % 0.10 44.68 28.99 26.01 0.26 100.03 Port Avg II	Rel 1.10	0.02 0.00 0.00 0.00 0.00 0.02 0.00 0.04 Rel Cat 0.97
Avg Index	Blend Grawth	P/E Ratio TTM		1.10	0.97
P/E Ratio TTM 22.1 1.10 C	əbie	P/C Ratio TTM		1.04	0.96
P/E Ratio TTM 22.1 1.10	PIM	P/B Ratio TTM		1.11	0.96
P/E Ratio TTM   22.1   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10   1.10	llsm2	Geo Avg Mkt Cap \$mil	67172	1.40	0.90

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04	1 e	Rel							S	
.04 0.96	Cat	윤		2	0.00	0.02	0.00	0.02	Short %	
Դ Cyclical	Sector Weightings	(	D	<b>⊕</b>	•	<b>⊕</b>	<b>⊕</b>	since 05-2021	Share Chg	
ical	ightings		0	187 mil	831 mil	678 mil	205 mil	Amount	Share	
35.9	Stocks %	C	0 Vanguard Total Intl Bd ldx Admiral™	187 mil Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	10,848 Total Stocks , 17,224 Total Fixed-Income, 18% Turnover Ratio	Holdings:	
0.92	Rel Std Index		0.00	7.56	18.74	28.84	44.87	%	Net Assets	

tor Weightings	Stocks %	Rel Std Index 44	
Cyclical	35.9	0.92	
Basic Materials	4.7	0.90	
Consumer Cyclical	12.1	1.13	
Financial Services	15.3	0.99	
Real Estate	3.7	0.49	
Sensitive	43.1	1.12	
Communication Services	9.1	1.30	
Energy	3.5	0.94	
Industrials	10.8	0.94	
Technology	19.8	1.20	
Defensive	21.0	0.93	
Consumer Defensive	6.6	0.92	
Healthcare	11.9	0.97	
Utilities	2.5	0.81	

Asset Allocation	6.2 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7638	VITFX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$50,067.78 mil	MF	06-26-2015	I

Family:

Operations

Greater Asia Greater Europe

64.3 16.9 18.7

1.03 0.94 0.98

Rel Std Index

0.01 0.00

Americas Regional Exposure

Objective: Manager:

Tenure:

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## Vanguard Instl Trgt Retire 2040 Instl (USD)

2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 % Rank Cat Total Return Trailing Returns Performance 07-31-2021 -18.24 11.00 1st Otr 28.01 32.73 28.01 -1.81 7.48 3.85 207 1 61 3.46 17.25 2nd Otr 12.64 12.64 0.45 6.14 1.79 3 Υ 193 4 3rd Qtr 12.66 12.66 13.34 6.77 0.49 0.42 2.81 153 5 Yr 34 12.78 4th Otr 7.40 10 Yr Total % 10.34 10.37 10.34 10.97 23.93 15.44 Incept

30-day SEC Yield 08-02-21	1.62	1.62
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-adjust	ed returns,
derived from a weighted average of the three-, five-, and 10-year	of the three-, five-, ar	nd 10-year
(if annioable   Marningstor matrice	•	

7-day Yield

Subsidized

Unsubsidized

20:

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

Asset Allocation %

Net %

Long %

Short

Portfolio Analysis 06-30-2021

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

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

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N A
Net Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr

18.16%		Potential Cap Gains Exp
1.50%		12-Month Yield
99.50	99.17	R-Squared
1.02	1.35	Beta
0.24	-1.28	Alpha
Agg Tgt Risk TR USD		
Best Fit Index	Standard Index	MPT Statistics
0.93 —	0.77	Sharpe Ratio
12.66 —	12.64 1	Mean
12.38 —	15.39 1	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg —	Avg	Morningstar Return
Avg —	Avg	Morningstar Risk
<b>4</b> ★	3 <b>⊁</b>	Morningstar Rating™
5 Yr 10 Yr funds <i>85 funds</i>	3 Yr 193 funds 153	
		<b>Risk and Return Profile</b>
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

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	1	1				010	Ш								Ш	<u>-</u>
	1	I	ı	1	1	2011								1		Morningsta
	1	ı	ı			2012								-		igstar A Ver <sup>021</sup>
	ı	ı	ı			2013								ı		nalyst F
1	ı	I				2014								T		lating <sup>TM</sup>
1	ı	I			18.69	2015			\$					88		Overall  **** 193 US1 2040
221	23	-1.80	0.24	8.81	19.94	2016								86		Overall Morningstar Rat **** 193 US Fund Target-Date 2040
234	23	0.87	6.08	20.73	23.62	2017			\					84		<b>gstar Ra</b> rget-Dat
239	34	0.34	-2.56	-7.31	21.37	2018			}					83		ting™
241	40	-0.42	4.91	23.93	25.88	2019			1					83		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index <b>Silver</b> ★★★★  Morningstar Mc 193 US Fund Target-Date  Tgt Risk TR USD 2040
218	42	2.35	2.62	15.44	29.35	2020			1	<u>\</u>				82		Standard Index Morningstar Mod Tgt Risk TR USD
217	ı	-0.71	2.94	10.97	32.57	07-21				//				81		
								4	1 R	20k	ļ	40,	8 8	1 0 0		Category Index Morningstar Lifetime Mod 20 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		- Sta	17,8	18,552	Var	Growth of \$10,000	Stocks %	Investment Style Equity	Category Index Morningstar Lifetime Mod 2040 TR USD
nds in Ca	at	jory Inde	dard Inde	urn %	ĕ		ance Qua rtegory)		Standard Index 16.699	17,899	552	Vanguard Instl Trgt Retire	of \$10,00	6	ent Style	Morn US Fu 2040
at		×	×				rtile		dex	/erage		nstl Trg	•			Morningstar Cat US Fund Target-E 2040
												t Retire				Morningstar Cat US Fund Target-Date 2040
																0

	11.86				Α
	3.18				AA
	68.76	_			AAA
<u> </u>	Bond %	В		down 06-30-2021	Credit Quality Breakdown 06-30-2021
					гол
<b>⊙</b>				Avg Wtd Price	paM
<b>3</b>	2.36			Avg Wtd Coupon	цб
	6.79			Avg Eff Duration	DOI:
₹ S	8.60			Avg Eff Maturity	Itd Mod Ext
E)					Fived-Income Style
1				•	
	0.95	1.40	6/135	Smil	Smal
	0.96	: 1	2.8	P/B Ratio TTM	biM
	0.96	1.04	13.7	P/C Ratio TTM	96
	0.9/	1.10	72.1	P/E Ratio I IM	
Sector	Cat	Index	Avg		Value Blend Growth
	Re l	Rel	Port	Portfolio Statistics	Equity Style
D ⊕	0.02	Z	100.02	100.00	Total
<b>⊕</b>	0.00	ŏ	2.0	0.20	Other/Not Clsfd
<b>⊕</b>	0.01	0	18.5	18.49	Bonds
•	0.00	4	32.0	32.04	Non-US Stocks
) 03-202	0.00	6	49.1	49.16	US Stocks
since	0.01	$\overline{\omega}$	0.13	0.12	Cash

ı	۵.	9				
	Mod Ext	ed-Income Style				
	Εχ	me St				
		ě	llen	S		Ρij
	Avg Eff Maturity		\$mil	Geo Avg IVIKT Cap	0 - 1 - 1 - 1 - 1	ו/ טוומנוס ו וועו
				6/135 1.40 0.95	7707	.1
				.40	2	1.11
1	8.60			U.Yo	2	

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-	æ	BB.		Þ	ΙAΑ	redit Qualit				
						y Breal	мот	baM	Ч	6iH
						redit Quality Breakdown 06-30-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration
0 00	0.00	16.13	11.86	3.18	68.76	Bond %		I	2.36	6./9

88:2201

Rel Std Index	Stocks %	eightings	Sector Weightings
0.00	Vanguard Total Intl Bd Idx Admiral***	_	ı (I
5.27	120 mil Vanguard Total Intl Bd II Idx Admi	120 mil	•
13.44	551 mil Vanguard Total Bond Market II Idx	551 mil	<b>⊕</b>
31.89	Vanguard Total Intl Stock Index Inv	693 mil	<b>①</b>
49.36	Vanguard Total Stock Market ldx I	208 mil	•
%	10,911 Total Stocks , 16,648 Total Fixed-Income, 15% Turnover Ratio	Amount	since 05-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index 45
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

anguard	Base Currency:	USD	Purchase Constraints:	
/lultiple	Ticker:	VIRSX	Incept:	06-26-2015
.2 Years	ISIN:	US92202E7554	Type:	MF
sset Allocation	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$46,252.62 mil

Family:

As M 4

Operations

Greater Asia Greater Europe Americas Regional Exposure

64.3 17.0 18.8

1.02 0.94 0.98

Rel Std Index

0.06 0.01

Objective: Manager: Tenure:

### 2045 Instl (USD) Vanguard Instl Trgt Retire

+/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2021 -19.90 11.54 1st Otr 30.91 36.10 30.91 -1.16 10.38 4.48 205 1 51 2nd Otr 13.31 13.31 18.65 0.98 6.56 3.48 2.45 3 Υ 191 37 3rd Qtr 13.25 13.96 13.25 0.32 0.75 3.40 7.32 149 5 Yr 27 13.91 4th Otr 8.02 10 Yr Total % 10.82 10.86 10.82 12.04 25.07 16.17 Incept

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-02-21

1.64

1.64

7-day Yield

Subsidized

Unsubsidized

2010

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

Portfolio Analysis 06-30-2021

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

1 000 and Expenses	
Sales Charges	
Front-End Load %	
Deferred Load %	
Fund Expenses	
. 1	

10 Yr	5 Yr	3 Yr	
10 Yr 85 funds — —	5 Yr 149 funds 4★ Avg +Avg	3 Yr 191 funds 3* Avg Avg	Morningstar Rating™ Morningstar Risk Morningstar Return
			<b>Risk and Return Profile</b>
0.00 NA <b>0.09</b>			Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
N N			Front-End Load % Deferred Load %

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
Morningstar Rating™	3 <b>★</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.61	13.32	
Mean	13.31	13.25	
Sharpe Ratio	0.77	0.92	I
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR USD
Alpha	<u>-</u> -	-1.53	0.43
Beta		1.46	0.93
R-Squared	99.06	.06	99.60
12-Month Yield			1.49%
Potential Cap Gains Exp			17.94%
:			

1 #	
	Morningst Silver 03-03-2021
	ngstar A Ver 1021
	nalyst R
	ating™
88	Overall  **** 191 US1 2045
88	Morning Fund Tar
88	Morningstar Analyst Rating™ Overall Morningstar Rating™ ****  ©3-03-2021  191 US Fund Target-Date 2045
88	e nting

Morningstar Mod Standard Index Tgt Risk TR USD

> Morningstar Category Index

US Fund Target-Date Morningstar Cat

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		I				2011									ı	Ш		03-03-2021
	ı	I	1	1		2012									1		_	021
	1	ı	ı	1	1	2013									1		_	
	1	l	ı	1	1	2014									1			
	1	I	I		18.69	2015			\$						89		2045	191 US
195	26	-1.90	0.37	8.94	19.97	2016									88			191 US Fund Target-Date
208	23	0.94	6.81	21.47	23.80	2017			\						8			rget-Dat
221	40	0.30	ქ	-7.87	21.41	2018									88		-	
229	æ	0.10	6.05	25.07	26.18	2019									88			Tgt Risk TR USD
207	40	3.22	3.35	16.17	29.89	2020			4						89		-	TR USD
215	ı	-0.36	4.02	12.04	33.49	07-21		4k	10k	- N	300	40k	60k		89		TR USD	Lifetime Mod 2045
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 16,699	18,365	19,050	2045 Instl	Vanguard last Trat Batira	Growth of \$10,000	Stocks %	Investment Style		April 2045 2045

	11.86					: >
1	3.18				AA	⋗
3 6	68.76				AAA	$\triangleright$
<b>]</b>	Bond %			down 06-30-2021	Credit Quality Breakdown 06-30-2021	C
					WO	
٥	1			Avg Wtd Price	pəl	
9	2.3/			Avg vvta Coupon	N	
· III0	6.79			Avg Eff Duration	ИдіН	
{	8.60			Avg Eff Maturity	Ltd Mod Ext	1
					Fixed-Income Style	
						l
1				\$mil	llem	
Þ	0.95	1.40	67208	Geo Avg Mkt Cap	S	
8	0.97	<u>:</u>	2.8	P/B Ratio TTM	ÞiM	
¢	0.96	1.04	13.7	P/C Ratio TTM	әбл	
9	0	1.10	22.1	P/E Ratio TTM	value bielid bigwil	
6	Cat	Index	Avg	Portiolio statistics	Cy Styli	
(		2	0	Doublin Continting	26.15	п
•	0.02	12	100.02	100.00	Total	$\neg$
<b>①</b>	0.00	ω	0.13	0.13	Other/Not Clsfd	: 0
•	0.01	=	11.01	11.00	Bonds	В
Œ	0.00	99	34.9	34.99	Non-US Stocks	$\sim$
) [	0.00	o)	53.7	53.76	US Stocks	
SINCE	0.01	ω	0.13	0.12	Cash	0
Shar	Short %		Long %	Net %	Asset Allocation %	➣

٥	uity Style	e		Portfolio Statistics	Port	ĕ	He_
5	D	Control			Avg	Index	Cat
n c	DIE	DIMOID DIGITOR		P/F Ratio TTM	23 1	110	0.97
			Рη	.,	!		0
			agı	P/C Ratio TTM	13.7	1.04	0.96
			biM	P/B Ratio TTM	2.8	<u>-1</u>	0.97
				Coo A MI+ Coo	0000	2	30 0
			Ilsm2	\$mil	0/208	.40	C.S.
<u>ê</u>	-inco	ed-Income Style	<del>-</del>				

ed-Income Style	ne Sty		
Mod	Ē	Avg Eff Maturity	8.60
		Avg Eff Duration	6.79
			2.37
			!
		Avg wtd Price	1
		MOŢ	
dit Oual	ity Br	dit Quality Breakdown 06-30-2021	Bond %
D			68.76
			3.18
			11.86
В			16.13
			000

Mod Ext	Avg Eff Maturity	8.60
цб	Avg Wtd Coupon	2.37
beM	Avg Wtd Price	
мод		
Duality Break	Duality Breakdown 06-30-2021	Bond %
		68.76
		3.18
		11.86
		16.13
		0.00
		0.00
В		0.01
		0.00

A A

	1 dex	Re							S	
	idex Cat	Rel		0.02	0.00	0.01	0.00	0.01	Short %	
O Cyclical	Sector Weightings		1	<b>⊕</b>	<b>⊕</b>	<b>⊕</b>	•	since 05-2021	Share Chg	
-	ightings		0	60 mil	289 mil	657 mil	198 mil	Amount	Share	
			Vanguar	Vanguar	Vanguar	Vanguar	Vanguar	10,952 Total Stocks 12% Turnover Ratio	Holdings:	
			d Total Intl B	Vanguard Total Intl Bd II Idx Admi	d Total Bond	d Total Intl S	d Total Stock	tal Stocks , 15,4: over Ratio		
3F 0	Stocks %		Vanguard Total Intl Bd Idx Admiral™	d II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market ldx I	10,952 Total Stocks , 15,430 Total Fixed-Income, 12% Turnover Ratio		
000	Rel Std Index		0.00	3.02	8.11	34.84	53.98	%	Net Assets	

or Weightings	Stocks %	Rel Std Index 46
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

	US92202E7489	VITLX	USD	
Total Assats:	Туре:	Incept	Purchase Constraints:	
\$40 240 E7 mil	MF	06-26-2015	I	

Manager: Family:

Multiple

Ticker:

Base Currency:

Asset Allocation 6.2 Years

Minimum Initial ISIN: Greater Europe Greater Asia

64.3 17.0 18.7

1.02 0.94 0.98

Rel Std Index

Americas Regional Exposure Below

88 88

Tenure: Objective:

Page 19 of 42

### 2050 Instl (USD) Vanguard Instl Trgt Retire

No. in Cat +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns % Rank Cat +/- Cat Index Trailing Returns Performance 07-31-2021 -19.87 31.20 31.20 11.52 1st Otr 10.67 -1.67 36.49 4.57 207 70 2nd Otr 13.38 13.38 3.47 18.61 6.64 1.05 2.53 3 Υ 193 8 3rd Qtr 13.30 13.30 14.01 0.32 0.75 3.45 7.34 153 5 Yr 36 14.03 4th Otr 8.02 10 Yr Total % 10.86 10.86 25.05 16.33 12.18 10.91 Incept

derived from a weighted average of the three-, five-, and 10-year	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 08-02-21
of the three-, five-, and 10-y	s based on risk-adjusted retu		1.65
/ear	ırns,		1.65

7-day Yield

Subsidized

Unsubsidized

(if applicable) Morningstar metrics

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

Portfolio Analysis 06-30-2021

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

## Fees and Expenses

Front-End Load %	N A
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

Best Fit Index MSCI ACWI NR		Standard Index	MPT Statistics
	0.92	0.77	Sharpe Ratio
	13.30	13.38	Mean
1	13.33	16.62	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
1	Avg	-Avg	Morningstar Risk
	4★	3★	Morningstar Rating <sup>™</sup>
78 funds	153 funds	193 funds	!
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Utilities Healthcare

Sharpe Hatio	0.//	76.0	
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR	Best Fit Index ISCI ACWI NR
			USD
Alpha	-1.47		0.49
Beta	1.46		0.93
R-Squared	99.05		99.62
12-Month Yield			1.47%
Potential Cap Gains Exp		=	16.49%
Operations			
Family: Va	Vanguard		

Manager:

Multiple

Ticker: Base Currency:

YTRLX US92202E7307

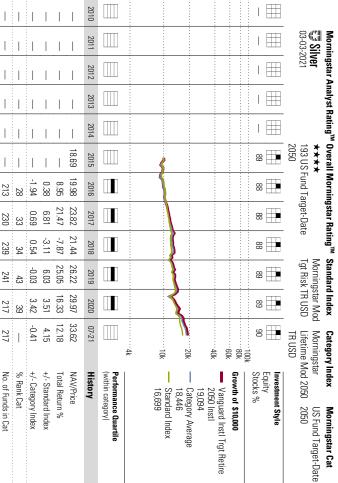
ISIN:

Asset Allocation 6.2 Years

Minimum Initial Purchase:

\$5 mil

Tenure: Objective:



Fixed-Income Style	Equity Style Value Blend Grandh Illews pipy address	Total	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	Net % 0.14 54.59 35.73 9.42 0.12
	Port Rel Avg Index 22.1 1.10 13.7 1.04 2.8 1.11 67104 1.40	100.02	Long % 0.15 54.59 35.73 9.43 0.12
8.60 6.79 2.38	Rel x Cat 0 0.97 4 0.97 1 0.98 0 0.97	0.02	Short % 0.01 0.00 0.00 0.01 0.01 0.01
		① <b>①</b>	Sharr since 05-20

it Quality Breakdown 06-30-2021	мот	paw Avg W	ybih Avg E	Mod Ext Avg E	d-Income Style	
3-30-2021		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
Bond %			6.79 2.38	8.60		

A		
Credit Quality Breakdown 06-30-2021	30-2021	Bond %
AAA		68.76
AA		3.18
A		11.86
BBB		16.13
BB		0.00
В		0.00
Below B		0.01
NR		0.06
Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.02
Greater Europe	17.0	0.94
Greater Asia	18.8	0.98

0.92	35.9	clical	∿ Cyclical	0.07
Rel Std Index	Stocks %	Sector Weightings	Sector \	0 0 0 1
	C		(	Rel
0.00	0 Vanguard Total Intl Bd Idx Admiral™	0	D	
2.43	39 mil Vanguard Total Intl Bd II Idx Admi	39 mil	<b>⊕</b>	0 0
7.10	Vanguard Total Bond Market II Idx	204 mil	<b>⊕</b>	0.00
35.58	Vanguard Total Intl Stock Index Inv	543 mil	<b>⊕</b>	0.01
54.81	Vanguard Total Stock Market Idx I	162 mil	<b>⊕</b>	8
/6	12% Turnover Ratio	Alliodile	05-2021	0.01
Net Assets	Holdings:	Share	Share Chg	ort %

0 Vanguard Total Intl Bd ldx Admiral <sup>IM</sup>	Bd Idx Admiral™	0.00
or Weightings	Stocks %	Rel Std Index 47
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Total Assets:	Туре:	Incept:	Purchase Constraints:	0.98
\$32,522.93 mil	MF	06-26-2015		

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### 2055 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 07-31-2021 -19.87 31.23 31.23 11.53 1st Otr 10.70 36.50 -1.79 4.56 2nd Otr 13.41 13.41 3.50 18.63 2.55 1.13 6.653 Υ 191 42 3rd Qtr 14.03 13.31 13.31 0.28 0.80 3.46 7.35 146 5 Yr 40 14.02 4th Otr 8.03 10 Yr Total % 10.87 10.92 10.87 12.18 25.06 16.36 Incept

30-day SEC Yield 08-02-21	1.65	1.65
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-adjuste	ed returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five-, an	nd 10-year
(if applicable) Morningstar metrics.		

7-day Yield

Subsidized

Unsubsidized

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

Portfolio Analysis 06-30-2021

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

- coo and Exponess	
Sales Charges	
Front-End Load % Deferred Load %	
Fund Expenses	
Management Fees %	

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	
Morningstar Risk	-Avg	-Avg	

Ž.

		Vanguard	Family:
			Operations
14.11%			Potential Cap Gains Exp
1.45%			12-Month Yield
99.63	7	99.07	R-Squared
0.93	0,	1.46	Beta
0.51	01	-1.45	Alpha
MSCI ACWI NR USD	MS		
Best Fit Index		Standard Index	MPT Statistics
	0.92	0.77	Sharpe Ratio
1	13.31	13.41	Mean
1	13.33	16.62	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
1	-Avg	-Avg	Morningstar Risk
1	3⊁	3 <b>⊁</b>	Morningstar Rating <sup>™</sup>
65 funds	146 funds		
10 Yr	5 Yr	3 Yr	

							., ., ., ., .,
1 1	I				2010		<u> </u>
1 1	ı			1	2011		Morningstt <b>© Silver</b> 03-03-2021  □ □ □ □ □
1 1	I				2012		ogstar A Ver 021
1 1	ı				2013		nalyst P
11	ı				2014		lating Tw
11	ı			18.69	2015		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★  Morningstar Mo 23-03-2021  191 US Fund Target-Date  Tgt Risk TR USD  B8 88 88 88 89 89 89  99 99
27 193	-1.96	0.37	8.94	20.00	2016		Overall Morningstar Rati  *** 191 US Fund Target-Date 2055  #################################
43 206	0.52	6.82	21.47	23.86	2017		gstar Re rget-Dat
32 221	0.73	-3.08	-7.84	21.50	2018		e sting <sup>TM</sup>
47 229	0.01	6.03	25.06	26.32	2019		Standar Morning Tgt Risk 89
39 207	3.46	3.54	16.36	30.05	2020		Standard Index Morningstar Mod Tgt Risk TR USD 89 89
215	-0.37	4.15	12.18	33.71	07-21		Category Index  I Morningstar Lifetime Mod 2055 TR USD Linestme Fourly 90 100k 80k Growth 40k 206 108 206 108 108 Stocks 9 108 108 108 108 108 108 108 108 108 108
% Rank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	Index Mornitar US Fur Mod 2055 2055  Investment Style Equity Stocks %  Growth of \$10,000  Vanguard Ins 2055 Inst! 19,107  Category Ava 18,642  Standard Ind 16,689
it ds in Cat	ry Index	rd Index	rn %			Performance Quartile (within category)	Worningstar Cat US Fund Target-Date US Fund Target US Fund Target Us Sto.000 Vanguard Instl Trgt Retire 2055 Instl 19,107 2055 Instl 19,107 2055 Instl 19,107 Standard Index 16,689

Ilems Amil	PIW P/E	эбл Р/(		/ Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
Avg Ivikt Cap		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.12	9.43	35.74	54.61	0.10	Net %
6/101				Port Avg In	100.02	0.12	9.44	35.74	54.61	0.11	Long %
1.40 0.99	.11 0.99	1.04 0.97	1.10 0.98	Rel Idex Cat	0.02	0.00	0.01	0.00	0.00	0.01	Short %
<b>1.</b> [		ج خ	96000	Sactor I	① <b>①</b>	<b>⊕</b>	•	•	) 03-202	SINCE	Share Ch

ę.			L		L		ne	5
							DISIU	0
ed-Income Style							ne pieno diowin	Crant
ě	llem	-		biM	əfi	гэц		
	\$mil	Geo Avg MKI Cap	0 - 1 - 1 - 1 - 1	P/B Ratio TTM	P/C Ratio I IM	r/c natio i livi	D/E Dotio TTM	
		0/101	272	2.8	13.7	1.1	3	Avg
		.40	ò	<u>:1</u>	1.04		1	Index
		66.0	8	0.99	0.97	0.90	000	Cat

		Qual					Mod	in co	
		lity Br					Εx	-Income Style	
		eakd	том	palv	1 4	giH		¥	
		Quality Breakdown 06-30-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
3.18 11.86	68.76	Bond %		1	2.38	6.79	8.60		

Credit Quality Breakdown 06-30-2021	-2021	Bond %
AAA		68.76
AA		3.18
Α		11.86
BBB		16.13
BB		0.00
В		0.00
Below B		0.01
NR		0.06
Regional Exposure	Stocks %	Rel Std Index

1.2 7,0 0.94 3.8 0.98	US922 ase: \$5 mil	VIVLX	USD			
	92202E7224 mil	Ż	D			
		Incept:		0.98	0.94	1.02

Greater Europe Greater Asia

Americas

Manager:

Multiple Vanguard

Ticker: Base Currency:

ISIN:

Minimum Initial Purcha

\$18,744.28 mil

06-26-2015

Asset Allocation 6.2 Years

Tenure: Objective:

0.92	35.9	∿ Cyclical	0.00
Rel Std Index	Stocks %	Sector Weightings	0 0 98
	c	(	el Rel
0.00	Vanguard Total Intl Bd Idx Admiral™	① •	:
2.44	Vanguard Total Intl Bd II Idx Admi	⊕ 23 mil	0.02
7.10	Vanguard Total Bond Market II ldx	⊕ 118 mil	0.00
35.60	Vanguard Total Intl Stock Index Inv	⊕ 313 mil	0.01
54.83	Vanguard Total Stock Market ldx I	⊕ 94 mil	0.00
%	10,952 Total Stocks , 14,920 Total Fixed-Income, 10% Turnover Ratio	o5-2021 Amount	0.01
Net Assets	Holdings:	Chg	Short %

0 Vanguard Total Intl Bd Idx Admiral <sup>n</sup>	l Bd ldx Admiral™	0.00
ctor Weightings	Stocks %	Rel Std Index 48
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

#### 2060 Instl (USD) Vanguard Inst Trgt Retire

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Performance 07-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	1	1	12.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.26	13.45	13.33	I	10.87
Std 06-30-2021	36.54	I	14.04	I	10.92
Total Return	31.26	13.45	13.33		10.87
+/- Std Index	10.73	2.60	3.48		
+/- Cat Index	-1.74	1.26	0.88		
% Rank Cat	74	<b>£</b>	51		
No. in Cat	200	177	109		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-02-21

7-day Yield

Subsidized 1.65

Unsubsidized 1.65

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

Portfolio Analysis 06-30-2021

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

10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
1	Avg	-Avg	Morningstar Risk
	3 <b>★</b>	3 <b>⋆</b>	Morningstar Rating <sup>™</sup>
1	109 funds	177 funds	4
10 Yr	5Yr	3 ¥	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
N N			Deferred Load %
ĸ			Front-End Load %
			Sales Charges

Risk and Return Profile			
	3 Yr 177 funds	5 Yr 109 funds	10 Yr
Morningstar Rating™		3 <b>★</b>	
Morningstar Risk	-Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.66	13.36	
Mean	13.45	13.33	
Sharpe Ratio	0.77	0.92	
MPT Statistics	Standard Index	~	Best Fit Index MSCI ACWI NR
Alpha	-1.44	#	0.53
Beta	1.46	6	0.93
R-Squared	99.06	36	99.62
12-Month Yield			1.39%
Potential Cap Gains Exp			12.09%

888

Below B

Stocks %

Rel Std Index

0.01 0.00

64.1 17.1 18.8

1.02 0.95 0.98

3 | (0 3 (0 | 1 3 3 3

	ı	1				2010			
	1	l	1	1	1	2011		I III	Morningst Silver 03-03-2021
	ı	l		1	1	2012		I 🖽	ıgstar A Ver <sub>021</sub>
	1	ı	I		1	2013		I	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  \$\frac{\pm \***}{8}\text{SilVer} \qquad \text{Morningstar Mo} \qquad \text{177 US Fund Target-Date} \qquad \text{Tgt Risk TR USD} \qquad \qquad 2060
	ı	l	1		1	2014		I III	ating™
	1	l	I		18.68	2015		8 1	<b>Overall</b> *** 177 US 2060
106	20	-1.93	0.37	8.94	19.99	2016		88 🖽	<b>Mornin</b> Fund Taı
160	48	0.36	6.76	21.42	23.86	2017		88 🔢	Overall Morningstar Rati ★★★ 177 US Fund Target-Date 2060
201	36	0.81	-3.12	-7.88	21.50	2018		88	e e
216	72	0.17	6.10	25.13	26.36	2019		88 1	Standar Morning Tgt Risk
257	39	3.51	3.58	16.40	30.14	2020		8 1	Standard Index Morningstar Mod Tgt Risk TR USD
210	ı	-0.23	4.18	12.21	33.82	07-21		90 100k 60k 40k 10k	Category Index d Morningstar Lifetime Mod 2060 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Inst! Trgt Retire 2060 Inst! 19,108 — Category Average 18,730 — Standard Index 16,699	Index Morningstar Cat tar US Fund Target-Dato Mod 2060 2060
								ē	)ate

	11.86				Α
	3.18				AA
3 6	68.76				AAA
<b>1</b>	Bond %	Е		down 06-30-2021	Credit Quality Breakdown 06-30-2021
					MOη
٥				Avg Wtd Price	beM
<b>&gt;</b>	2.38			Avg Wtd Coupon	1 4
ЩΩ	6.79			Avg Eff Duration	
Ę	8.60			Avg Eff Maturity	Ltd Mod Ext
E					Fixed-Income Style
1				\$IIII	lle
Þ	0.96	1.40	67044	Geo Avg Mkt Cap	mS
В	0.97	<u>:</u> 1	2.8	P/B Ratio TTM	biM
¢	0.97	1.04	13.7	P/C Ratio TTM	эбле
Section	0.97	1.10	22.1	P/E Ratio TTM	Value Blend Growth
?  (	Cat Be	Index	Port Ava	Portfolio Statistics	Equity Style
① <b>①</b>	0.02	12	100.02	100.00	Total
•	0.00	2	0.12	0.12	Other/Not Clsfd
•	0.01	2	9.2	9.42	Bonds
•	0.00	==	35.81	35.81	Non-US Stocks
)7-CU	0.00	ත	54.5	54.56	US Stocks
since	0.01		0.10	0.09	Cash
Share	Short %		Long %	Net %	Asset Allocation %

	Ltd Mod	Fixed-Income Style						
JH.	Ext	ne Style	llerr	21		NIN .	ıde	e1
Avg Eff Duration	Avg Eff Maturity		\$mil	Geo Avg Mkt Cap		P/B Ratio TTM	P/C Ratio TTM	P/E Hatio I IIVI
				6/044	010	2.8	13.7	22.
				1.40		<u>-1</u>	1.04	
6.79	8.60			0.96		0.97	0.97	76.0

ed-Income Style	tyle	
Mod Ext	Avg Eff Maturity	8.60
	] ≥ Avg Eff Duration	6.79
	↓   Ava Wtd Coupon	2.38
	Avg Wtd Price	
	мот	
dit Quality B	dit Quality Breakdown 06-30-2021	Bond %
Þ		68.76
		3.18
		11.86
В		16.13
		0.00

Stocks , 14,920 Total Fixed-Income, Reatio         Net Assets           Total Stock Market Idx I         54.79           Total Intl Stock Index Inv         35.67           Total Bond Market II Idx         7.09           Total Intl Bd II Idx Admi         2.43           Total Intl Bd Idx Admiral <sup>TM</sup> 0.00           Stocks %         Rel Std Index	3F 0	O. Circlinal
come, Nei		Sector Weightings
come, Nei	) Vanguard Total Intl Bd Idx Admiral <sup>™</sup>	①
come, Nei	9 mil Vanguard Total Intl Bd II Idx Admi	⊕ 9 mi
come, Ner	48 mil Vanguard Total Bond Market II Idx	⊕ 48 mi
come,	I Vanguard Total Intl Stock Index Inv	⊕ 127 mil
Net Ass	38 mil Vanguard Total Stock Market ldx l	⊕ 38 mi
No. 20040	t 10,952 Total Stocks , 14,920 Total Fixed-Income, 9% Turnover Ratio	since Amount 05-2021

tor Weightings	Stocks %	Rel Std Index 49
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7141	VILVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$7,582.83 mil	MF	06-26-2015	I

Operations Family:

Greater Asia Greater Europe Americas Regional Exposure

Manager:

Multiple Vanguard

Tenure:

Objective:

Asset Allocation 6.2 Years

### 2065 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Trailing Returns Performance 07-31-2021 -20.01 31.20 31.20 11.55 1st Otr 10.67 36.49 -1.81 4.57 87 8 2nd Otr 13.35 13.35 3.56 18.64 6.62 1.15 2.49 3 Υ 6 8 3rd Qtr 0.31 7.38 5 Yr 14.01 4th Otr 8.01 10 Yr Total % 13.07 13.19 13.07 12.18 25.15 Incept 16.18

	Subsidized	Unsubsidized
7-day Yield	I	
30-day SEC Yield 08-02-21	1.64	1.64
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ac	ljusted returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five	e-, and 10-year
/:		

2010

2011

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

Portfolio Analysis 06-30-2021

-3.08

0.85

0.19

3.29 3.36

-0.26

4.15

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34

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

(if applicable) Morningstar metrics.

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

#### Sales Charges Fees and Expenses

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			M
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	16 funds	I	
Morningstar Rating™	5 <b>★</b>		

Net Expense Ratio % Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	16 funds	I	
Morningstar Rating™	5≯		1
Morningstar Risk	-Avg		
Morningstar Return	Avg		
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.68		I
Mean	13.35		
Sharpe Ratio	0.76		I
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR	Best Fit Index ISCI ACWI NR

Cred ₽

Sharpe Ratio	0.76		BB
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	Below B
Alpha	-1.55	0.43	N
Beta	1.46	0.93	Regional Exposure
R-Squared	99.08	99.59	Americas
12-Month Yield		1.32%	Greater Europe
Potential Cap Gains Exp		9.02%	Greater Asia
Operations			
Esmily:	Vancuard		Dana Curranav

Stocks %

Rel Std Index

0.06 0.01 0.00

64.0 17.1 18.9

1.02 0.95 0.99

• · · · · · · · ·

Manager:

Multiple

Tenure:

Objective:

Asset Allocation 4.1 Years

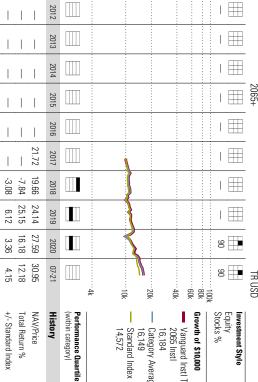
#### Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-03-2021 16 US Fund Target-Date 2065+ Standard Index Tgt Risk TR USD Morningstar Mod

Lifetime Mod 2060 Morningstar Category Index

2065+

US Fund Target-Date Morningstar Cat

Page 22 of 42



Category Average 16,149

16,184

Vanguard Instl Trgt Retire 2065 Instl

14,572

Standard Index

	11.86					D
	3.18					₿
3 6	68.76					AA
]	Bond %			Credit Quality Breakdown 06-30-2021	աality Break	Credit C
H						
					топ	
٥				Avg Wtd Price	pəM	
9	2.37			Avg Wtd Coupon	1 4	
ЩΩ	6.79			Avg Eff Duration	біН	
<b> </b> {	8.60			Avg Eff Maturity	Mod Ext	Ltd A
E					Fixed-Income Style	Fixed-Ir
<b>1</b>				\$mil	llen	
Þ	9 1.00	1.39	66909	Geo Avg Mkt Cap	is	
В	1.01	1.11	2.8	P/B Ratio TTM	P!W	
¢	4 0.99	1.04	13.7	P/C Ratio TTM	əßı	
9	_	1.10	22.1	P/E Ratio TTM	PT OIGHT	value
Sel	x Cat	Inde.	Avg		land Growth	Value B
(		Re	Port	Portfolio Statistics	Style	Equity Style
D (±)	0.02	22	100.02	100.00		Total
<b>(+)</b>	0.00	2	0.1	0.12	Other/Not Clsfd	Other/
<b>①</b>	0.01	8	9.56	9.56		Bonds
Œ	0.00	4	35.8	35.84	Non-US Stocks	Non-U
) 5	0.00	7	54.2	54.27	ocks	US Stocks
SINC	0.01	13	0.2	0.21		Cash
Shar	Short %		Long %	Net %	Asset Allocation %	Asset A

Ilism2	Pil		elie P/I			quity Style Po
_ year cab	Ś	P/R Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics
	0.00	28	13.7	22.1	Avg	Port
	30 -	111	1.04	1.10	Index	Rel
	3 5	1 01	0.99	1.00	Cat	Rel

	1			≕:				-			ᇁ	
				шa						Mod	d-Income Style	
				ξ						Ē	me	
				Brea		MOη	palv	u	бін		Style	
				it Quality Breakdown 06-30-2021						<b>&gt;</b>	-	
				0			Avg Wtd Price	Avg Wtd Coupor	Avg Eff Duration	Avg Eff Maturity		
				6-30-			₹d	₹	Ħ D	7		
				2021			Price	Cou	urat	latu		
							CD	on	on.	₹		
				_								
16.13	11.86	ა. 18	89	Bond %				2.37	6.79	8.60		
≾ ದ	: 8	$\overline{\infty}$	76	%				37	79	8		l

Rel Std Index	Stocks %	ightings	Sector Weightings
0.00	Vanguard Total Intl Bd Idx Admiral™	0	1
2.67	Vanguard Total Intl Bd II Idx Admi	2 mil	<b>①</b>
7.00	Vanguard Total Bond Market II Idx	7 mil	<b>①</b>
35.70	Vanguard Total Intl Stock Index Inv	20 mil	<b>①</b>
54.49	6 mil Vanguard Total Stock Market Idx I	6 mil	<b>⊕</b>
%	10,952 Total Stocks , 15,024 Total Fixed-Income, 14% Tumover Ratio	Amount	since 05-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index 50	50
Cyclical	35.9	0.92	
Basic Materials	4.8	0.90	
Consumer Cyclical	12.1	1.13	
Financial Services	15.3	0.99	
Real Estate	3.7	0.49	
Sensitive	43.1	1.12	
Communication Services	9.1	1.30	
Energy	3.5	0.95	
Industrials	10.8	0.94	
Technology	19.8	1.20	
Defensive	21.0	0.93	
Consumer Defensive	6.6	0.92	
Healthcare	11.9	0.97	
Utilities	2.5	0.81	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E6721	VSXFX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
\$1,172.13 mil	MF	07-12-2017	

#### Vanguard Instl Inc Instl (USD) **Trgt Retire**

Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns Total Return Trailing Returns Performance 07-31-2021 1st Otr 10.63 10.63 12.04 -5.88 0.11 5.58 2nd Otr 8.19 8.19 3.21 7.95 2.91 3 Υ 3rd Otr 6.60 6.70 6.60 3.08 1.49 5 Yr 4th Otr 5.19 2.66 10 Yr Total % 13.20 10.18 Incept 6.07 6.17 4.44 6.17

1.64	1.64	30-day SEC Yield 08-02-21
1		7-day Yield
Unsubsidized	Subsidized	

+/- Cat Index +/- Std Index

-3.23 -9.90

-0.44 -2.67

-0.44 -3.25

No. in Cat % Rank Cat

140

116

2010

2011

2012

2013

2014

2016

2017

2018

2019

2020

07-21

Performance Quartile (within category)

16,699 13,903 14,453

Standard Index Category Average

19.60 2015

21.50 8.54 -6.12

20.51 -1.98 0.22

25.26

NAV/Price History

4.44

22.62 13.20

20.23 5.29

33

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

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

Portfolio Analysis 06-30-2021

-0.70 -3.28

-0.01

-0.07 -5.82

-0.38

-1.60

187

168

167

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

8

2.77

10.18 -2.65 24.33

-3.59

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

#### Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

3 Yr 5 Yr 140 funds 116 funds 4

		Vanguard	Family: Va
			Operations
12.29%			Potential Cap Gains Exp
1.51%			12-Month Yield
98.62		94.30	R-Squared
0.70		0.53	Beta
0.78		1.75	Alpha
TR USD			
10d 2015	Lifetime Mod 2015		
Morningstar	Mo		
Best Fit Index	Best	Standard Index	MPT Statistics
	1.07	1.12	Sharpe Ratio
	6.60	81.9	Mean

#### Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-03-2021 140 US Fund Target-Date Retirement 88 67 67 69 Standard Index Tgt Risk TR USD Morningstar Mod 67 67 69 TR USD Lifetime Mod Incm Morningstar Category Index . 20k 6 8 8 10 10 10 4 2 4

Investment Style
Fixed-Income
Bond %

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

Page 23 of 42

Growth of \$10,000

Vanguard Instl Trgt Retire Inc

Non-US Stocks Bonds Cother/Not Clsfd Total	8.02 8.8.72 0.48 00.00 0.48 00.00 00.48 00.00 Cap 00n 00n	11.83 68.76 0.48 100.04 100.04 100.04 13.7 13.7 12.8 166302 1	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	
Cash	0.95	0.95	0.00	05-2
l'ach	0 SZ	25 O	n M	SINCE
Cash	0.95	0.95	0.00	2 2
				ş
IIO Otocko	18 07	18 07	000	0
0000000				)
Non-US Stocks	11.83	11.83	0.00	Œ
Rande	68 77	87 83	N C	Đ
BUIUS	00.72	00.70	0.04	(
Other/Not Clsfd	0.48	0.48	0.00	<b>①</b>
				) (
Total	100.00	100.04	0.04	Œ
				Đ
Eauitv Stvle	Portfolio Statistics			: (
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Blend				(
	P/E Katio I IIVI			
әбл	P/C Ratio TTM			Se
biM	P/B Ratio I IM			ے
SmirmS	de one			Æ
lle	\$III			Þ
				ı
Fixed-Income Style				1
	Associated Notices		0	2
Mod	Avg ETT Maturity		0.8	E
	Avg Fff Duration		2.2	
цеіł				Ę
	Avg Wtd Coupon		1.89	0
pəM	Ava Wtd Price		108.08	
	9			3
гом				3
				] [
Credit Quality Breakd	own 06-30-2021		Bond %	
AAA			78.18	ţ
ΔΔ			2 22	П
			3	11
A			8.2/	C
DDD			11 25	3
000			11.20	6

adia Omalia				.td Mod	xed-Income Style	
	гом	baM	цбiН	Ext	e Style	
adit 0:::: 0::: 0::: 0::: 0::: 0::: 0::: 0		Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		
Donal o/		108.08	5.55 1.89	6.81		

Credit Quality Breakdown 06-30-2021	2021	Bond %
AAA		78.18
AA		2.22
Α		8.27
BBB		11.25
BB		0.00
В		0.00
Below B		0.01
NR		0.08
Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	17.0	0.94
Greater Asia	18.9	0.99

		-	•	111 100	4
Rel Std Index	Stocks %	Sector Weightings		1.04 0.99	1.04
0.00	0 Vanguard Total Intl Bd Idx Admiral™	0	①	1.00	Index
11.71	52 mil Vanguard Total Intl Stock Index Inv	52 mil	· ·		2
15.56	Vanguard Total Intl Bd II Idx Admi	72 mil	<b>⊕</b>	0.04	4
16.98	Vanguard Shrt-Term Infl-Prot Sec I	61 mil	<b>⊕</b>	0.00	8
18.09	Vanguard Total Stock Market ldx I	16 mil	<b>∓</b>	0.02	76
37.61	Vanguard Total Bond Market II Idx	314 mil	<b>⊕</b>	0.00	8
8	21% Tumover Ratio	05-2021 Amount		0.00	ર ક્ષ
Net Assets	Holdings:	Chg		Short %	%
	٠				

0 Vanguard Total Intl Bd Idx Admiral™	Bd ldx Admiral™	0.00 51
or Weightings	Stocks %	Rel Std Index
Cyclical	36.0	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.5	1.00
Real Estate	3.7	0.49
Sensitive	43.0	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.7	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

e Currency:	USD	Purchase Constraints:	
(er:	VITRX	Incept:	06-26-2015
-	US92202E6986	Type:	MF
nimum Initial Purchase: \$5 mil		Total Assets:	\$9,405.65 mil

Objective: Manager:

Asset Allocation

Tenure:

Multiple 6.2 Years Vanguard

Ticke ISIN Mini Base

Release date 07-31-2021 Page 24 of 42

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

100

100

**1**00

99

100

100

H 100

100

98

100

100 Ħ

100

Performance 07-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	16.77	4.36	0.61	6.88	31.03
2020	-25.72	24.96	7.95	18.02	18.24
2021	7.18	7.58			16.79
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.74	16.00	15.00	13.67	11.07
Std 06-30-2021	46.90	I	15.75	13.12	11.05
Total Return	39.74	16.00	15.00	13.67	11.07
+/- Std Index	3.29	-2.16	-2.35	-1.68	1
+/- Cat Index	-2.84	0.21	0.23	-0.07	
% Rank Cat	70	=	14	1	
No. in Cat	392	359	291	203	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-02-21

1.12

10.53 25.59 92.17 2010

0.12

-1.28 -0.01

-4.08 -0.42

433 28

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7-day Yield

Subsidized

Unsubsidized 1.12

89.15 -1.97

101.97 15.99

2011

2012

2013

2014

2015

2016

2017

2018

2019

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

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

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

Z

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	

0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05	12-Month Yield Potential Cap Gains Exp	Beta R-Squared	Statistics	Standard Deviation 21 Mean 16 Sharpe Ratio 0	3 Yr  Morningstar Rating <sup>™</sup> 5★  Morningstar Risk Avg  Morningstar Return +Avg	Management rees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
5 Y fund: 1 1 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★		1.13 93.38	Standard Index	3 Yr 21.60 16.00 0.74		

Below B

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08-14-2020	State Gold	Morningstar Analyst Rating <sup>TA</sup>
359 US Fund Mid-Cap Blend	****	Worningstar Analyst Rating™ Overall Morningstar Rating™ S
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tandard Index

&P 500 TR USD

USD

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

#### Investment Style Equity Stocks % Growth of \$10,000 47,194 Category Average 36,556 Standard Index 49,824 Vanguard Mid Cap Index Admiral

60k 60k 100 4

· 20k

<u>,</u>

	4.	
		Performance Quartile (within category)
2020	07-21	History
256.40	297.72	NAV/Price
18.24	16.79	Total Return %
-0.16	-1.20	+/- Standard Index

Share Chg Share Holdings: since Amount 371 Total Stocks 0 Total Fixed-Income	Stacks 0 Tot	Holdings :	Share	e Chg		Short %	Long %	Net %		
									21	<b>s</b> 06-30-2021
	397	407	404	464	443	427	412   399   369   432   427   443   464   404   407   397	369	399	
		17	ವ	32	17	73	≅	5	41	
	-0.35	1.14	0.49	-0.17	0.73	-2.58	1.10	0.55	0.39	
	-1.20	-0.16	-0.45	-4.85	-2.58	-0.74	-2.72	0.08	2.76	
	16.79	18.24	31.03	-9.23	19.25	11.22	-1.34	13.76	35.15	_
	297.72	256.40	220.66	171.04	191.55	162.94	148.72	152.97	136.19	97

Value Bland Growth P/E P/C Gloo Gloo Gloo Gloo Gloo Gloo Gloo Glo		Non-US Stocks Bonds Other/Not Clsfd	Cash US Stocks	Portfolio Analysis 06-30-202 Asset Allocation %
Ratio TTM Ratio TTM Ratio TTM Ratio TTM Avg Mkt Cap	100.00	0.00	0.02 97.82	-30-2021 Net %
Avg Index 25.5 0.99 17.1 0.95 3.6 0.81 25216 0.12	100.00	0.00 0.00	0.02 97.82	Long %
Cat 1.10 1.29 1.14 2.26	0.00	0.00	0.00	Short %
0 0 0 0	① ① (	①	since 05-2021	Share Chg
3 mil 6 mil 6 mil 19 mil			Amount 2 mil	Share
3 mil Veeva Systems Inc Class A 6 mil Aptiv PLC 13 mil Centene Corp 6 mil Digital Realty Trust Inc 19 mil Carrier Global Corp Ordinary Shares	IQVIA Holdings Inc Chipotle Mexican Grill Inc	DocuSign Inc Marvell Technology Inc	371 Total Stocks , 0 Total Fixed-Income, 26% Turnover Ratio	Holdings:
0.62 0.62 0.62 0.62 0.61	0.68 0.63	0.75 0.68	n 78	Net Assets

52

Sector W ⊸ ∿ Cyc	Bond %			Credit Ouality Rreakdown		C
١'				ю		
1	ı		Avg Wtd Price	baM		
⊕ (			Avg Eff Duration  Avg Wtd Coupon	hgiH		
) (			Avg Eff Maturity	Ext	Mod	Ltd
D) (				Fixed-Income Style	-Inco	Fixed
D						
①	0.12 2.2	77710	\$mil	llem2		

мот	
Credit Quality Breakdown —	Bond %
AAA	
AA	
A	
BBB	
BB	
В	

<ul><li>→ Defensive</li><li>☐ Consumer Defensive</li><li>→ Healthcare</li><li>☑ Utilities</li></ul>	✓ Sensitive  □ Communication Services  o Energy  industrials □ Technology	Sector Weightings  • Cyclical  • Basic Materials  • Consumer Cyclical  • Financial Services  • Real Estate	① 19 mil Ca 3 mil Sy 2 mil M 2 mil De 6 mil M 13 mil Ar
<b>21.4</b> ive 3.2 13.0 5.1	<b>43.4</b> ervices 5.6 3.8 11.9 22.0	Stocks %  35.2  3.4  12.1  11.1  8.7	Carrier Global Corp Ordinary Shares Synopsys Inc MSCI Inc DexCorn Inc Microchip Technology Inc Amphenol Corp Class A
<b>0.96</b> 0.51 0.96 2.06	<b>0.92</b> 0.50 1.50 1.37 0.89	Rel Std Index 1.16 1.48 1.03 0.80 3.30	0.61 0.61 0.61 0.60 0.60 0.59

perations	
amily:	Vanguard
/anager:	Multiple
enure:	23.3 Years
bjective:	Growth

0 7 7 7 0

ase Currency:	USD
icker:	VIMAX
SIN:	US9229086452
/linimum Initial Purchase:	\$3,000

Z 75 → B

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

98.3 0.8 0.9

0.99 0.93 4.72

Total Assets:	Type:	Incept:	Purchase Constraints
			aints:

11-12-2001

\$50,940.73 mil



FACT SHEET

## VANTAGEPOINT PLUS FUND R10

**JUNE 30, 2021** 

#### **FUND FACTS**

977081709	CIISIP
102.63%	Market-to-Book Value Ratio102.63%
3.16	Effective Duration <sup>2</sup>
Aa3/AA-/AA	Credit Quality (M/S&P/F)Aa3/AA-/AA
\$11.0 Billion	Fund Net Assets\$11.0 Billion
0.53%	Net Expenses0.53%
0.53%	Gross Expenses
0ctober 11, 2013	Inception DateOctober 11, 2013

<sup>&</sup>lt;sup>1</sup> Credit Quality is calculated by Vantagepoint Investment Advisers (VIA) 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. VIA 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 VIA.

### 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. 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.

## **PRINCIPAL INVESTMENT STRATEGIES**

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

#### **PERFORMANCE**

	CREDITING		PERFORM	IANCE %	
	RATE %3	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Vantagepoint PLUS Fund R10	1.90	2.04	2.27	2.21	2.26
ICE BofA US 3 Month Treasury Bill Index	I	0.09	1.34	1.17	0.63

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

The Intercontinental Exchange Bank of America ("ICE Balf4") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchosed at the beginning of each month and held for a full month, at which time that issue is

The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

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MissionSquare Retirement and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.

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.

<sup>3</sup>Annualized crediting rate for the last day of the month

#### STRUCTURE

64.3%	Tier 4 - Total Return Focus
20.7%	Tier 3 - Laddered Maturity Focus
8.9%	Tier 2 - Shorter Duration Focus
6.1%	Tier 1 - Cash Buffer

## CREDIT QUALITY ALLOCATION

53

AAA/Aaa	50.1%
AA/Aa	21.7%
A	14.8%
BBB/Baa	11.1%
Below Baa	2.3%

### SECTOR ALLOCATION

-2.6%	Wrap Providers
0.7%	Municipals
5.9%	Cash & Cash Equivalents
6.2%	Asset-Backed
24.8%	Mortgage-Backed
29.2%	Credits
0.0%	0ther
1.2%	Agencies
13.9%	Treasuries
20.7%	Traditional GICs

### MATURITY ALLOCATION

4.0%	10+ Years
8.6%	7 - 10 Years
20.4%	5 - 7 Years
29.7%	3 - 5 Years
10.2%	2 - 3 Years
9.7%	1 - 2 Years
5.3%	180 Days - 1 Year
2.9%	91 - 180 Days
8.4%	31 - 90 Days
0.9%	<= 30 Days

Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional 6lCs, 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 6lCs, the Fund's overall June 30, 2021 duration would be 3.72.

## **PORTFOLIO MANAGEMENT**

Investment Advisor: Vantagepoint Investment
Advisers

## Advisor Portfolio Manager(s):

Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed Fund Since 2007 Xin Zhou, CFA, FRM, Director, Senior Fund Manager,

Managed Fund Since 2017

Mayne Wicker, CFA, Senior Vice President and Chief

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

#### PRINCIPAL RISKS

Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value 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.

See the Funds' Disclosure Memorandum for risk descriptions.

## ADDITIONAL INFORMATION ABOUT THE PLUS FUND

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

current yields on the Fund's holdings and prior period performance of certain holdings in the Fund. The Fund's basis and may not move in the same direction as prevailing interest rates over certain time periods. crediting rate is generally expected to follow interest rate trends over time, but will typically do so on a lagged rate as of the last day of the reported period. The PLUS Fund crediting rate is calculated by taking into account Crediting Rate: The PLUS Fund crediting rate is calculated daily. The crediting rate shown is the annualized

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

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

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

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

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

### Adm (USD) Vanguard Small Cap Index

Standard Index S&P 500 TR USD

USD

Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

Page 25 of 42

	354	512	603	647	No. in Cat
	9	15	12	76	% Rank Cat
1	0.81	0.21	2.01	-4.36	+/- Cat Index
I	-2.20	-2.86	-4.65	11.16	+/- Std Index
10.12	13.15	14.49	13.50	47.61	Total Return
10.24	12.89	15.96		56.51	Std 06-30-2021
10.12	13.15	14.49	13.50	47.61	oad-adj Mthly-
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
14.72	ı	ı	5.60	10.22	2021
19.11	27.10	5.79	26.66	-30.07	2020
27.37	8.14	-1.45	2.87	16.18	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2021	<b>Performance</b> 07-31-2021

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-02-21

7-day Yield

Subsidized 0.95

Unsubsidized 0.95

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

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

Fees and Expenses	
Sales Charges	
Front-End Load % NA	_
Deferred Load % NA	
Fund Expenses	- 1

Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
<b>Gross Expense Ratio</b> %	0.05
Risk and Return Profile	

Risk and Return Profile			
	3 Yr 603 funds	5 Yr 512 funds	10 \ 354 func
Morningstar Rating™	<b>4★</b>	<b>4★</b>	5
Morningstar Risk	-Avg	-Avg	-Av
Morningstar Return	+Avg	+Avg	Hig
	3 Yr	5 Yr	10 \
Standard Deviation	24.68	19.85	17.7
Mean	13.50	14.49	13.1
Sharpe Ratio	0.59	0.73	0.7
MPT Statistics	Standard Index		Best Fit Inde

25.36%			Potential Cap Gains Exp
100			10.1
99.11	10	87.92	R-Squared
0.93	01	1.25	Beta
USD 2.49	10	-7.02	Alpha
Small Cap Ext TR	Small		
Best Fit Index		Standard Index	MPT Statistics
0.75	0.73	0.59	Sharpe Ratio
13.15	14.49	13.50	Mean
17.77	19.85	24.68	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
5 <b>≯</b>	<b>4</b> ★	4 <b>★</b>	Morningstar Rating <sup>™</sup>
354 funds	512 funds	603 funds 5'	
10 Yr	5Yr	3 Yr	

BB BB

₽₿

Credit Quality Breakdown AAA

0.30 0.30 0.29 0.28 0.27 0.27 0.26 0.26

Below B 묾

649	23	1.03	12.82	27.89	34.78	2010		1	100
650	42	1.48	-4.80	-2.69	33.39	2011		<b>&gt;</b>	100
662	21	1.89	2.24	18.24	38.76	2012		}	99
681	45	-1.01	5.43	37.81	52.72	2013			99
737	ವ	2.61	-6.19	7.50	55.87	2014			100
780	34	0.77	-5.03	-3.64	53.05	2015		<b>)</b>	99
750	71	-3.00	6.34	18.30	61.77	2016		<b>\</b>	98
802	14	1.59	-5.59	16.24	70.78	2017		<b>\</b>	88
769	20	1.70	-4.93	-9.31	63.23	2018		<b>\$</b>	98
702	≅	1.84	-4.12	27.37	79.37	2019		<b>}</b>	97
671	21	-0.85	0.71	19.11	93.22	2020		₹	100
651		1.43	-3.27	14.72	106.39	07-21		80k 60k 40k 20k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Small Cap Index Adm 45,591  Category Average 35,853  Standard Index 49,824	Investment Style Equity Stocks %

Portfolio Analysis 06-30-202	<b>s</b> 06-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net
Cash	0.12	0.12	0.00	since	Amount	1,482 Total Stocks, 0 Total Fixed-Income,	
US Stocks	99.15	99.15	0.00	1707-60		22 % Turnover nauto	
Non-US Stocks	0.73	0.73	0.00	•		Charles River Laboratories Interna	
Bonds	0.00	0.00	0.00	<b>⊕</b>	12 mil	Avantor Inc	
Other/Not Clsfd	0.00	0.00	0.00	•		Bio-Techne Corp	
Total	100.00	100.00	0.00	<b>⊕</b> ⊕	948,446 3 mil	Pool Corp PerkinElmer Inc	
Equity Style	Portfolio Statistics	Port Re	Rel	(			
Value Blend Growth	P/E Ratio TTM			<b>(+) (+)</b>	5 mil 2 mil	Diamondback Energy Inc IDEX Corp	
sm2 biM eq	P/C Ratio I IVI P/B Ratio TTM Geo Avg Mkt Cap \$mil	2.8 0.63 5970 0.03	3 0.97 3 1.21	⊕ ⊕ ⊕	3 mil 13 mil 2 mil	Entegris Inc VICI Properties Inc Ordinary Shares Novavax Inc	
				Ð	7 mil	Nuance Communications Inc	
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon			$\oplus \oplus \oplus \oplus \odot$		PTC Inc Molina Healthcare Inc Bill.com Holdings Inc Ordinary Sha Signature Rank	
pe	Avg vvta rrice			(		כופיימימים במיוא	

0.34 0.32 0.32 0.32 0.31

0.31 55

	Sector Weightings	Stocks %	Rel Std Index
0	<b>ე</b> Cyclical	40.3	1.32
Bond %	Basic Materials	4.6	2.0
	Consumer Cyclical	13.0	1.11
	Financial Services	13.1	0.9
ı	Real Estate	9.6	3.64
	₩ Sensitive	39.0	0.83
	Communication Services	2.4	0.2
1	★ Energy	3.7	1.44
	Industrials	16.1	1.85
Std Index	Technology	16.9	0.68
1 01	→ Defensive	20.7	0.93
그 -	Consumer Defensive	4.1	0.65
1 11	◆ Healthcare	14.3	1.06
	Utilities	2.2	0.88

Small Company	5.3 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$3,000	US9229086866	VSMAX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$46,836.16 mil	MF	11-13-2000	I

Greater Europe Greater Asia

99.5 0.3 0.2

Americas Regional Exposure

Objective:

Tenure: Manager: Family:

Release date 07-31-2021 Page 26 of 42

## Vanguard Total Bond Market Morningstar Analyst Rating™ Overall Morningstar Rating™ \*\*\* Index Adm (USD) 07-08-2021 398 US Fund Intermediate Index Adm (USD)

BBgBarc US Agg Bond TR USD Standard Index

Category Index

BBgBarc US Agg Bond TR USD

Core Bond **US Fund Intermediate** Morningstar Cat

Index Adm (USD)	(USD)			07-08-2021	21		- (·)	398 US Fur Core Bond	398 US Fund Intermediate Core Bond	ermedia		Bond TR USD	1 USD	Bonc	Bond TR USD	D Core Bond	d
ormance 07-31-2021 rly Retums 1st Otr	3rd Qtr	≓	88	96	93	97	95	98	98	97	99	97	99	99		Investment Style Fixed-Income Bond %	
2019 2.94 2020 3.27 2021 -3.61	3.07 2.43 0 2.98 0.61 0 2.00 —	0.03 8.71 0.67 7.72 — -0.49														Growth of \$10,000  Vanguard Total Bond Market	Bond Market
Trailing Returns 1 Yr Load-adj Mthly -0.76	3 Yr 5 Yr 1 5.79 3.11 3	10 Yr Incept 3.32 4.23												1	· 20k	15,387 — Category Average 15,578	де
	. :														.10k	Standard Index 15,451	
	-0.02	0.02 —													4.		
97	51	46														Performance Quartile (within category)	•
NO. In Cat 43b	398 340 .	203	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	07-21		History	
7-day Yield	Subsidized ——	Unsubsidized ——					10.87 5.89	10.64 0.40	10.65	10.75 3.56	10.45 -0.03	11.05 8.71	11.62 7.72	11.43 -0.49		NAV/Price Total Return %	
Pod any or of licit on oz z:	- :-0	1.2.1					-0.07	0.15	0.05	0.02	0.04	0.00	0.21	0.01		+/- Standard Index	
Performance Jusciosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year life applicable. Morningstar contries	g is based on risk-adju ge of the three-, five-,	sted returns, and 10-year	70 1164	12 1195	1165	67 1079	30	28 1042	985	56 986	-U.U4 31 1019	34 430	45 415	447		+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not quarantee future results. The investment return and	epresents past perfor	mance and	Portfolio Analysis 06-30-2021	Analys	<b>is</b> 06-30-	2021											
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	nt will fluctuate; thus a d, may be worth more	an investor's or less than	Asset Allocation % Cash	cation %				Long % 0.14	Short % 0.00		ũ	Share Amount	Holdings 0 Total St 79% Turn	Holdings : 0 Total Stocks , 15,967 Total F 79% Turnover Ratio	67 Total F	Fixed-Income,	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	wer or higher than ret edata current to the m	urn data ost recent	Non-US Stocks Bonds	tocks		99. C	0.00	0.00	0.00	袋	2,1; 1,7;		United : Federal	States Tr National	easury   Mortg	United States Treasury Notes 0.25% Federal National Mortgage Associat	0.68 0.58
Fees and Expenses	C-/++/ OI VISIC VVVVVVV	anguara.com.	Otilei/Not cisio	רכופות		100						1.513 mil	United:	States Tr	easury,	United States Treasury Notes 1.12%	0.47
Sales Charges			T   I   I   I	,	Postfo		-			袋	1,4		Federal	Nationa	Mortg	Federal National Mortgage Associat	0.47
Front-End Load %		N N	Value Blend (	Growth	P/F Ra	P/F Ratio TTM	ទី	Avg Index	Ex Cat		1,46		United :	States Tr	easury	United States Treasury Notes 0.12%	0.47
Fund Expenses		3		M agrad	P/C Ra	P/C Ratio TTM P/B Ratio TTM			 	⊕ €	1,1,5		United	States Tr	easury	United States Treasury Notes 2%	0.40
Management Fees %		0.04		llem2 b	Geo A	Geo Avg Mkt Cap \$mil	à				1,28	1,324 mil 1,282 mil	United :	States Tr	easury	United States Treasury Notes 0.62%	0.38
Net Expense Ratio %		0.05	Eigh Income Stub	etalo						•	1_1		United :	States Tr	easury	United States Treasury Notes 2.12%	0.38
Gross Expense Ratio %		0.05	Ltd Mod	Ext	Avg Ef	Avg Eff Maturity	₹		8.60	Œ	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	1,139 mil	United :	states Ir States Tr	easury	United States Treasury Notes 1.75%  United States Treasury Notes 2.12%	0.38
<b>KISK and Keturn Profile</b>	3Yr 5Yr	/r 10 Yr		чбін	Avg ti	Avg Wtd Coupon	on in		b./9	游	1,16	1,162 mil	United :	States Tr	easury	United States Treasury Notes 0.12%	0.37
Morningstor Roting <sup>TM</sup>	346 f	263		J beM	Avg W	Avg Wtd Price			107.54		1,10	1,100 mil	United	States Tr	easury	United States Treasury Notes 1.5%	0.36
Morningstar Risk	Avg Avg	g Avg		WO						Sect	Sector Weightings	ntings				Stocks %	Rel Std Index
Morningstar Return			Credit Quality Breakdown 06-30-2021	lity Break	down 06	-30-2021			Bond %	e e	Basic Ma	Easic Materials	S				
Standard Deviation	3 Yr 5 Yr 3 65 3 41	/r 10 Yr 1 3 12	A						3.34		Consur	Consumer Cyclical	ical			I	I
Mean			) A						10.17	<b>3</b>	Real Estate	tate	Č				I
Sharpe Ratio			88 88						0.00	[ }	Sensitive	ve .				1	
MPT Statistics	Standard Index BE	Best Fit Index BBgBarc US Agg	Below B						0.01	<b>→</b> ■	Energy	Inication	Energy Services	Š			
Alpha	-0.12	Bond TR USD -0.12	R						-0.11		Industrials	als				I	1
Beta	1.04	1.04	Regional Exposure	xposure		Sto	Stocks %	Re	Rel Std Index		Defensive	iogy					
R-Squared	99.20	1 0/0/	Americas							T	Consumer	Consumer Defensive	nsive			I	1
Potential Cap Gains Exp		6.89%	Greater Asia	sia					ĺ	10	Healthcare	are				I	1
												`					

56

Objective:

Income 8.5 Years Joshua Barrickman Vanguard

Tenure:

Manager:

Ticker: ISIN:

Minimum Initial Purchase:

\$3,000 **VBTLX** OSD

Total Assets:

\$80,701.80 mil

11-12-2001

US9219376038

Incept: Type

Purchase Constraints:

Base Currency:

Family:

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

### Vanguard Total Intl Stock **Index Admiral (USD)**

Performance 07-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52			8.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.49	8.24	9.86	5.74	6.26
Std 06-30-2021	36.51	I	11.10	5.71	6.44
Total Return	29.49	8.24	9.86	5.74	6.26
+/- Std Index	1.71	0.31	0.21	0.33	1
+/- Cat Index	1.71	0.31	0.21	0.33	
% Rank Cat	58	37	33	57	
No. in Cat	762	680	586	389	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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

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

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

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Risk and Return Profile	

0.81 0.67 0.61 0.60 0.50 0.50 0.49 0.49

0.86

57

1.62 1.41 1.26 1.10 1.05

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	680 funds 5	586 funds	389 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.07	14.82	15.11
Mean	8.24	9.86	5.74
Sharpe Ratio	0.46	0.63	0.41
MPT Statistics	Standard Index		Best Fit Index
		Mor Mkts >	Morningstar Gbl Mkts xUS GR USD
Alpha	0.23	ω	-0.54
Beta	1.02	2	1.01
R-Squared	98.99	9	99.24
12-Month Yield			ı
Potential Cap Gains Exp			-0.54%

BB BB

₽

Credit Quality Breakdown AAA

Below B

몱

_	ı	-0.11	-0.11	11.04	26.35	2010		* 8 ⊞	
817	66	-0.82	-0.82	-14.52	21.84	2011		97	<b>Sold</b> 12-11-2020
786	49	1.38	1.38	18.21	25.05	2012		98	<b>10</b>
791	æ	-0.14	-0.14	15.14	28.01	2013		95	
750	ಟ	-0.31	-0.31	-4.17	26.00	2014		98	
788	79	1.40	1.40	-4.26	24.24	2015		8	*** 680 US Fund Foreign Large Blend
762	12	0.18	0.18	4.67	24.63	2016		97	Fund Fo
756	23	0.36	0.36	27.55	30.52	2017		97	reign La
741	50	-0.24	-0.24	-14.43	25.37	2018		97	
732	52	0.00	0.00	21.51	29.87	2019		8 =	MSCI ACWI EX USA NR USD
785	30	0.63	0.63	11.28	32.46	2020		100	USD CWI Ex
780	ı	0.91	0.91	8.28	34.79	07-21		100 100k 80k 60k 40k 40k 10k 10k 10k 10k 10k 10k 10k 10k 10k 1	MSCI ACWI EX USA NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity Stocks %  Growth of \$10,000  Vanguard Total Intl Stock Index Admiral 19,823  Category Average 19,446  Standard Index 19,288	WI Ex US Fund Foreign Large USD Blend

Portfolio Analysis 06-30-202	s 06-30-2021						
Asset Allocation %	Net %	Long % Sh	Short %	Share Chg	Share		Net A
Cash	0.18		0.00	since	Amount	7,459 Total Stocks, 1 Total Fixed-Income,	
US Stocks	0.75	0.75	0.00	1707-40	-	7% lumover hauo	
Non-US Stocks	98.97	98.97	0.00	1	301 mil	301 mil - Laiwan Semiconductor Manufacturing	
Bonds	0.00	0.00	0.00	<b>⊕</b>	75 mil	Tencent Holdings Ltd	
Other/Not Clsfd	0.10	0.10	0.00	<b>⊕</b>	178 mil	Alibaba Group Holding Ltd Ordinary	
Total	100 00	100 00	0 :	<b>⊕</b>	35 mil	Nestle SA	
				1	58 mil	Samsung Electronics Co Ltd	
Equity Style	Portfolio Statistics	Port Rel Ava Index	Cat E	D	5 m.	ASML Holding NV	_ :
Ed Control	P/E Ratio TTM	18.3 1.04	0.94	1	9 mil	Roche Holding AG	_
əfi	P/C Ratio TTM		0.93	1	31 mil	Toyota Motor Corp	_
biM		0.97	0.9	1	3 mil	LVMH Moet Hennessy Louis Vuitton SE	_
llsm2	\$mil	3U933 U.00	0.50	1	26 mil	Novartis AG	_
				<b>⊕</b>	1 mil	Shopify Inc A	_
Fixed-Income Style	Ava Eff Maturity			<b>⊕</b>	49 mil	Meituan	_
Ltd Mod Ext	Avg Eff Duration			1	16 mil	AstraZeneca PLC	_
цбіі	Avg Wtd Coupon			1	14 mil	SAP SE	_
beM	Avg Wtd Price			•	33 mil	33 mil Unilever PLC	_

0.98	2.9	Utilities	
0.94	9.2	→ Healthcare	1 06
0.92	7.8	Consumer Defensive	0.94
0.94	20.0	→ Defensive	0.97
0.96	13.1	Technology	Rel Std Index
1.1:	12.9	Industrials	
0.99	4.5	<b>♦</b> Energy	
0.99	7.1	■ Communication Services	I
1.02	37.6	√ Sensitive	
1.49	3.8	♠ Real Estate	1
0.95	17.6	Financial Services	
1.00	12.6	Consumer Cyclical	
0.97	8.4	Basic Materials	)   
1.02	42.4	Դ Cyclical	D 000
Rel Std Index	Stocks %	Sector Weightings	

Objective:	Tenure:	Manager:	Family:	Operations
Foreign Stock	13.0 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$3,000	US9219098186	VTIAX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$49,348.60 mil	MF	11-29-2010	I	

Greater Europe Greater Asia

10.0 42.4 47.5

Americas Regional Exposure

Stocks %

Standard Index S&P 500 TR USD

Value TR USD Russell Mid Cap Category Index

Value US Fund Mid-Cap Morningstar Cat

97

Equity Stocks %

Investment Style

99

98

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

Performance U/-31-202	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	6.08			18.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.28	12.58	12.10	I	12.24
Std 06-30-2021	49.35		12.47	I	12.26
Total Return	45.28	12.58	12.10	13.09	12.24
+/- Std Index	8.83	-5.57	-5.25	-2.25	ı
+/- Cat Index	-1.79	1.50	1.10	0.88	
% Rank Cat	69	20	29	7	
No. in Cat	411	393	347	250	

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

Unsubsidized

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

24

24

20

50

49

-1.28

35.68 42.22

3.36

18.91

Total Return % NAV/Price

43.31

51.50

2019

2020

07-21

History

Performance Quartile (within category)

4

4.20 8.62

-15.03 -1.60

0.92

+/- Standard Index

405

415

416

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

(if applicable) Morningstar metrics.

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

Cash

Asset Allocation % 05-3 Portfolio Analysis 0

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

> Bonds US Stocks

Total Other/Not Clsfd Non-US Stocks

quity Style

гвіде

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

Fixed-Income Style

Small biM

ЧбіН

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon

baM

Avg Wtd Price

ruliu expelises			
Management Fees %			0.67
12b1 Expense %			0.00
Net Expense Ratio %			0.71
Gross Expense Ratio %			0.71
<b>Risk and Return Profile</b>			
	3 Yr 393 funds 3	5 Yr 347 funds	10 Yr 250 funds
Morningstar Rating™		<b>4</b>	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	22.90	18.29	16.12
Mean	12.58	12.10	13.09
Sharpe Ratio	0.59	0.66	0.81
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap
Alpha	-6.38		1.60
Beta	1.15	5	0.97
R-Squared	85.73	ಎ	98.10
12-Month Yield			

97	Morningstt Rating <sup>TM</sup> W Bronze 06-30-2021	Morningstar Quantitative Rating**  Bronze   06-30-2021    H	uantitat	2	Overall Morningstar Rating  ****  393 US Fund Mid-Cap Value  94  93  94  93  94  93	Overall Morningstar Rating <sup>TM</sup> **** 393 US Fund Mid-Cap Value  94 93 94 93 94 99	gstar Ra d-Cap V	alue
	<b>Bro</b> 06-30-2				393 US	Fund Mi	d-Cap Va	
97	94	96	94	92	9	93	94	
	)					<b>1</b>	N.	
}	<b>*</b>							
2010	2011	2012	2013	2014	2015	2016	2017	
— 20.68	-0.56	18.91	31.65 <i>39.13</i>	32.27 12.12	30.05	36.03 21.68	38.35 11.27	32.47 -13.02
5.61	-2.67	2.91	6.75	-1.57	-4.03	9.72	-10.56	
-4.07	0.82	0.41	5.68	-2.63	2.13	1.69	-2.07	

. 20k 2

Category Average 34,664
Standard Index 49,824

9

Growth of \$10,000

Wells Fargo Special Mid Cap Value R6

is 06-30-2021			Top Holdings 05-31-2021	ings 05-3	1-2021
05-31-2021 Net %	Long %	Short %	Share Chg since	Share Amount	Holdings: 119 Total Stocks, 141 Total Fixed-Income,
21.//	21.//	0.00	05-2021		51% Turnover Ratio
94.18	94.18	0.00			
4.05	4.05	0.00		11m 7	cariisie companies inc
0.00	0.00	0.00		4 mil	CBRE Group Inc Class A
0.00	0.00	0.00	<b>⊕</b>	6 mil	AerCap Holdings NV
100.00	100.00	0.00		2 mil	Stanley Black & Decker Inc
Dartfalia Statistics					יייי למקיימי ליילמק דיינ
FORIOTIO STAUSTICS	Avg Index	Cat		4 mil	Amdocs Ltd
P/E Ratio TTM				3 mil	Republic Services Inc
P/C Ratio TTM				2 mil	Euronet Worldwide Inc
P/B Ratio TTM	2.6 0.59	9 1.17		Б Ш.	Brown & Brown Inc
Geo Avg Mkt Cap	17752 0.0	0.09 1.36		9 mil	9 mil Reynolds Consumer Products Inc Ord
				2 mil	2 mil Jacobs Engineering Group Inc

58

_			Sector Weightings
Credit Quality Breakdown —		Bond %	'le Cyclical
ΔΔΔ			Basic Materials
AA			Consumer Cyclical
Α;			Financial Services
BBB		1	Real Estate
BB			<b>₩</b> Sensitive
В			■ Communication Services
Below B			<b>▲</b> Energy
NR		I	ndustrials
Regional Exposure	Stocks %	Rel Std Index	lechnology
Americas	95.3	0.96	→ Defensive
Greater Europe	2.9	3.55	Lonsumer Detensive
Greater Asia	1.8	8.87	Utilities

	9l Std Index 0.96 3.55 8.87	Bond %		The Cat	Shor	
Purchase Constraints: Incept: Type: Total Assets:		Cyclical  Basic Mar  Consumer  Financial  Real Estar  Sensitive  Communi  Industrial	4 mi 5 mi 7 mi 1 mi Sector Weightings		Top Holdings 05-31-2021 Share Chg Share Holdin since Amount 119 Tc 05-2021  05-2021  2 mil Carlis C	_
Constrair ets:	Technology  Defensive  Consumer Defensive  Healthcare  Utilities	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Sc Energy Industrials	4 mil 5 mil 7 mil 1 mil	2	Share Amount 2 mil 4 mil 6 mil 2 mil 8 mil	-
	ensive	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials	Alcon Inc LKQ Corp Invitation Homes Inc Zimmer Biomet Holdings Inc	Amdocs Ltd Republic Services Inc Euronet Worldwide Inc Brown & Brown Inc Reynolds Consumer Products Inc Ord Jacobs Endineering Groun Inc	1-2021 Holdings: Holdings: 119 Total Stocks, 141 Total Fixed-Income 51% Tumover Pario Carlisle Companies Inc CBRE Group Inc Class A AerCap Holdings NV Stanley Black & Decker Inc Arch Capital Group Ltd	_
A 06-28-2013 MF \$11,988.23 mil	10.5 <b>19.1</b> 6.7 7.4 5.1	44.5 2.5 17.2 18.0 6.8 0.0 5.0 20.9	lings Inc Stocks %	c Inc Products Inc Ord	tal Fixed-Income, Inc Inc Is A Is Ker Inc	
	0.43 <b>0.86</b> 1.05 0.55 2.05	1.46 1.09 1.46 1.30 2.60 <b>0.77</b> 0.00 1.95 2.40	2.03 2.03 1.97 1.95	2.52 2.46 2.38 2.37 2.23 2.14	Net Assets % 3.19 2.91 2.90 2.73 2.63	

Objective: Manager: Family:

Growth 12.6 Years Multiple Wells Fargo Funds

Tenure:

Potential Cap Gains Exp

7.99%

Ticker:

WFPRX US94987W5132

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

### Bond I (USD) Western Asset Core Plus

8

No. in Cat +/- Cat Index +/- Std Index Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat Total Return Std 06-30-2021 Trailing Returns Performance 07-31-2021 1st Otr 4.15 -2.24 3.12 -4.53 1.29 2.36 1.66 1.66 2nd Otr 1.30 1.10 3.90 6.58 7.02 7.02 2.88 3 Υ 3rd Otr 1.62 1.24 4.75 4.75 4.75 1.80 2.38 476 5 Yr 10 4th Otr 4.87 4.87 3.13 1.34 1.18 1.52 4.87 10 Y Total % 12.28 -0.60 6.02 6.05 9.39

	Subsidized	Unsubsidized
7-day Yield 08-03-21	2.42 1	I
30-day SEC Yield		1
1. Contractual waiver; Expires 12-31-2022	022	

11.97 10.78 2010

2011

2013

2014

2015

2016

2017

2019

2020

NAV/Price History

11.67 2012

11.43 1.29 0.74 0.86

11.19 -1.07

6.72 -1.12 <u>1</u>1.11

11.64 7.68 1.72 2.12

11.43 4.79 2.15 0.88

11.84 6.96 3.41

12.28 3.57 11.97

12.56 9.39 1.88 1.81

+/- Standard Index Total Return %

4.81 5.43

-0.68

2.90 4.22 8.44

0.28 0.96

-1.24 -1.49 -1.50 11.21 2018

-0.44 -0.60 -0.10 12.23 07-21

428

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

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

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

> Bonds US Stocks

Non-US Stoo

Cash

Asset Alloca Portfolio .

Total Other/Not C

Equity Style

Foos and Evnoncos	
Lees dilli Exhelises	
Sales Charges	
Front-End Load %	2
Deferred Load %	2
Fund Expenses	

Sales Charges Front-End Load %			2
Deferred Load %			2
Fund Expenses			
Management Fees %			0.40
12b1 Expense %			Z
Net Expense Ratio %			0.4
Gross Expense Ratio %			0.5
Risk and Return Profile			
	3 Yr 551 funds	5 Yr 476 funds	10 Y 343 fund
Morningstar Rating™	<b>4★</b>	5⊁	<u>5</u>
Morningstar Risk	+Avg	+Avg	+Avi
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Y
Standard Deviation	5.47	4.70	3.9

Fixed-Income

ooo ana raponooo			
ales Charges			
ront-End Load %			NA
eferred Load %			N
ınd Expenses			
lanagement Fees %			0.40
2b1 Expense %			NA
et Expense Ratio %			0.45
ross Expense Ratio %			0.52
lisk and Return Profile			
	3 Yr 551 funds	5 Yr 476 funds	10 Yr 343 funds
lorningstar Rating™	4★	5≯	5≯
lorningstar Risk	+Avg	+Avg	+Avg
lorningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
tandard Deviation	5.47	4.70	3.95
lean	7.02	4.75	4.87
harpe Ratio	1.06	0.77	1.07
PT Statistics	Standard Index		Best Fit Index
			Corp Bd TR Hdg USD
lpha	0.17	17	0.93
eta	<u>.</u>	1.26	0.73
-Squared	62.60	60	90.38
2-Month Yield			
otential Cap Gains Exp			6.41%

Category Average 16,438 18,849 Bond I

Western Asset Core Plus

Core-Plus Bond US Fund Intermediate Morningstar Cat

Page 29 of 42

-0.68	2.90	0.28	0.28 2.12	0.86		2.87	-1.24	2.99	0.88 2.87 -1.24 2.99 1.81 -0.44	-0.44	+/- Category Index
37	딿	47	47 6	ப	22	_	 81	2		l	% Rank Cat
456	467	467 500	510	528	528 561		597 617	613	602	598	No. of Funds in Cat
Analy	<b>Analysis</b> 06-30-2021	)-2021									
cation %	6			Long %	Short %	Share Chg		Share	Holdings:	100	Holdings:
			000	30 30	77 7/			Amount	0 Total Sto	cks , 5,063 To	otal Fixed-Income,

naly	<b>nalysis</b> 06-30-2021						
tion %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
			27.24 0.00	since 03-2021	Amount	0 Total Stocks , 5,063 Total Fixed-Income, 95% Turnover Ratio	%
ŝ	0.00	0.00	0.00	袋	1,055 mil	United States Treasury Notes 1.25%	2.56
Š	98.78	99.70	0.92		930 mil	United States Treasury Notes 0.25%	2.21
Std	1.50	1.50	0.00		925 mil	United States Treasury Bonds 1.38%	1.90
- 1	100 00	128 16	28 16		950 mil	United States Treasury Bonds 1.25%	1.88
				1	663 mil	Western Asset Prem Instl Govtt Rsr	1.60
divin	Portiolio Statistics	Avg Index	Cat		530 mil	United States Treasury Bonds 2.88%	1.49
rsu				<b>⊕</b>	627 mil	United States Treasury Bonds 1.88%	1.46
		1	I		586 mil	United States Treasury Notes 0.25%	1.39
P!W			I	<b>⊕</b>	499 mil	United States Treasury Bonds 1.62%	1.09
llem2	\$mil	1	ı		364 mil	Italy (Republic Of) 2.3%	1.06
					3 Mil	iShares iBoxx \$ Invmt Grade Corp B	1.04
e Style	e Ava Eff Maturity		12 91	•	8,044 mil	Mexico (United Mexican States) 7.7	1.01
E			7.11	袋	400 mil	United States Treasury Notes 0.75%	0.96
1 46H			=			United States Treasury Bonds 3.62%	0.94
paw			104.62	禁	369 mil	United States Treasury Notes 1.62%	0.91

59

Price	104.62	★ 369 mil United States Treasury Notes 1.62%	Treasury Notes 1.62%	0.91
		Sector Weightings	Stocks %	Rel Std Index
	2	ე Cyclical	I	l
12021	46 48	Basic Materials	I	I
	5 to	Consumer Cyclical	I	
	13.27	Financial Services	I	
	19.10	Real Estate	1	I
	8.26	w Sensitive	I	I
	3.04	☐ Communication Services	I	I
	1.06	<b>▶</b> Energy	I	
	3.31	ndustrials	1	
Stocks %	Rel Std Index	Technology		
		→ Defensive	I	1
		Consumer Defensive	I	
		→ Healthcare		1
		Utilities	I	
WACPX		Purchase Constraints:	⊳	
US9576635034		Incept:	07-08-1998	
\$1 mil		Туре:	MF	
\$1 mil		Total Assets:	\$42,355.47 mil	
\$1 mil				

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Operations Family: Manager:

Tenure:

Multiple 14.7 Years

Franklin Templeton Investments

Ticker:

ISIN:

Corporate Bond - General

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

Base Currency: Objective: P<sub>0</sub> 12

Greater Asia Greater Europe Americas Regional Exposure 를 | 오 조

Below B

888

₽₿

Credit Quality Breakdown 06-30-2021 AAA

몱

Release date 07-31-202 Page 30 of 42

## Fund Inst (USD) Westwood Quality SmallCap

Performance 07-31

Morningstar Analyst Rating™ Overall Morningstar Rating™

□ Bronze

+ ★ ★

11-02-2020

603 US Fund Small Blend

Standard Index S&P 500 TR USD

Russell 2000 TR

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

3	647	74	-4.16		47.81	56.74	47.81	1 Yr	16.93	-32.64	14.53	1st Otr	7-31-2021	
8	503	88	-4.42	-11.08	7.07	1	7.07	3 Yr	4.75	18.52	5.81	2nd Otr		
1	512	63	-2.40	-5.47	11.88	13.55	11.88	5 Yr		1.58	-0.60	3rd Otr		
9	354	20	0.17	-2.84	12.51	12.57	12.51	10 Yr		25.98	5.53	4th Otr		
					8.49	8.77	8.49	Incept	18.91	2.16	27.13	Total %		
2010					2		:					96		
2011					\ <							98		
2012						}						96		
2013						1	\					97		
2014							1					98		
2015							X					98		
2016							1					96		
2017								I				88		
2018												100		
2019								<b>}</b>				8		
2020	I						1	K	ζ			98		
07-21			4 <sub>k</sub>						N			99		
	Ĺ		4		1 1		.20k		: 4 •		100k			
History	(MILIIII Caredory)	Performance Quartile			Standard Index 49,824	35,853	— Category Average	40,883	<ul> <li>Westwood Quality SmallCap</li> </ul>	Growth of \$10,000		Stocks %	Investment Style	

+/- Std Index

Total Return Std 06-30-2021 Trailing Returns

No. in Cat % Rank Cat +/- Cat Index Load-adj Mthly

2021 2020 2019 Quarterly Returns

o`		ar o	5		ı	ı	řed
Asset Allocation % Cash	Portfolio Analysis 06-30-2027	649	70	-3.62	8.17	23.23	9.60
ocation %	o Analy	650	26	2.77	-3.52	-1.40	9.00
•	sis 06-31	662	22	1.78	2.12	18.13	10.14
	0-2021	681	ω	10.56	17.00	49.39	13.97
Net % 1.18		737	28	1.16	-7.64	6.05	13.93
Long % 1.18		780	67	-1.52	-7.32	-5.94	13.05
Short % 0.00		750	0 26 22 3 28 67 6	7.02	16.37	28.33	16.50
Share Chg		802	53	-2.29	-9.47	12.36	17.29
		769	69	.ა. 15	-9.78	-14.16	13.83
Share Amount		702	20	1.60	-4.36	27.13	17.40
Holdings: 64 Total Stocks, 65		671	84	-17.80	-16.24	2.16	17.66
tocks , 65 Tot		651	28 67 6 53 69 20 84 —	5.62	0.92	18.91	21.00
Share Holdings: Amount 64 Total Stocks , 65 Total Fixed-Income,		No. of Funds in Cat	1		+/- Standard Index	Total Return %	NAV/Price
Net Assets %							

BBB	A	AA		Credit Ouglity Rysaldown	MOT	Avg Wtd Price	Avg Wtd Coupon	Ltd Mod Ext Avg Eff Duration	Fixed-Income Style		Smil Smil	PIW F/B NAUO LIVI		ijeη	Grawth	Equity Style Portfolio Statistics	Total 100.00	Utner/Not Cista		Non-US Stocks 0.00	US Stocks 98	Cash 1.18	
ı	ı	I	- N	Bond		ı	ı	1 1			24/1 0.01		0.67	0.76	Avg Index		0 100.00 0.00	U.UU	0.00	0.00	"		
E neal Estate	Financial Services	Consumer Cyclical	Basic Materials	ຼ ∿ Cyclical	Sector Weightings	— ⊕ 126,297	_	_ + 341,324		- ⊕ 350,008	<ul><li>452,774</li></ul>	3 ⊕ 616,006	3 <b>①</b> 493,350	<sup>5</sup> ⊕ 563,245	⊕ 1 mil	⊕ I	⊕ •	773 838	• €	⊕	0 03-2021	_	
	vices	clical	als			J&J Snack Foods Corp	Moelis & Co Class A	<ul> <li>Altra Industrial Motion Corp</li> </ul>	Conmed Corp	Monro Inc	Avient Corp	WW International Inc	PDC Energy Inc	Federal Signal Corp	Viavi Solutions Inc	1	Marit Madical Systems Inc						
7.1	23.1	15.3	8.0	53.4	Stocks %			Corp									Inc	no Inc	ī	5		ed-Income,	
2.03	1.66 3.60	1.31	3.52	1.75	Rel Std Index	2.01	2.02	2.02	2.03	2.03	2.03	2.03	2.06	2.07	2.07		2.08	2.1.2	2.10	2.17	2	%	

60

Potential Cap Gains Exp	Exp	10.75%			
Operations					
Family:	Westwood	Ticker:	WHGSX	Incept:	04-02-2007
Manager:	Multiple	ISIN:	US0075W07263	Туре:	MF
Tenure:	10.7 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$1,064.72 mil
Objective:	Growth	Min Auto Investment Plan:	\$100,000		
Base Currency:	USD	Purchase Constraints:	Α		

MPT Statistics

Standard Index

묾 Below B

Sharpe Ratio

Standard Deviation

25.35 7.07

21.04 11.88 0.59

18.92 12.51 0.69

888

Morningstar Risk Morningstar Rating™

Morningstar Return

-Avg Avg

Avg Avg 5 Yr

+Avg

Avg

10 Yr

Management Fees %

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

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

1.16 0.99 0.85

K

Z Z

Risk and Return Profile

603

512

5 Yr \$₩

10 Yr 354 funds 4**★** 

funds 2★

month-end, please call 877-386-3944 or visit

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

www.westwoodfunds.com

Fees and Expenses

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

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

(if applicable) Morningstar metrics.

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

Performance Disclosure 1. Contractual waiver; Expires 02-28-2022 30-day SEC Yield 7-day Yield 08-03-21

Subsidized

Unsubsidized

0.00

their original cost.

Beta Alpha

-12.64 1.25 83.07

96.91

Greater Asia Greater Europe Americas Regional Exposure

ex Best Fit Index
Morningstar US
Small Brd Val Ext TR
USD
0.60
0.85

Stocks %

Rel Std Index

Technology Industrials

Communication Services

Sensitive Real Estate

Energy

27.4 1.0 3.1 17.0 6.3

0.58 0.09 1.23 1.95 0.26

100.0 0.0 0.0

0.00 1.01

• + T

Healthcare Consumer Defensive Defensive

**19.2** 6.0 8.3 4.9

0.86 0.95 0.61 1.97

Utilities

12-Month Yield R-Squared