



HYAS
GROUP

LANE COUNTY

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

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Section 1

**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 24th percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom 35th 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.

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.

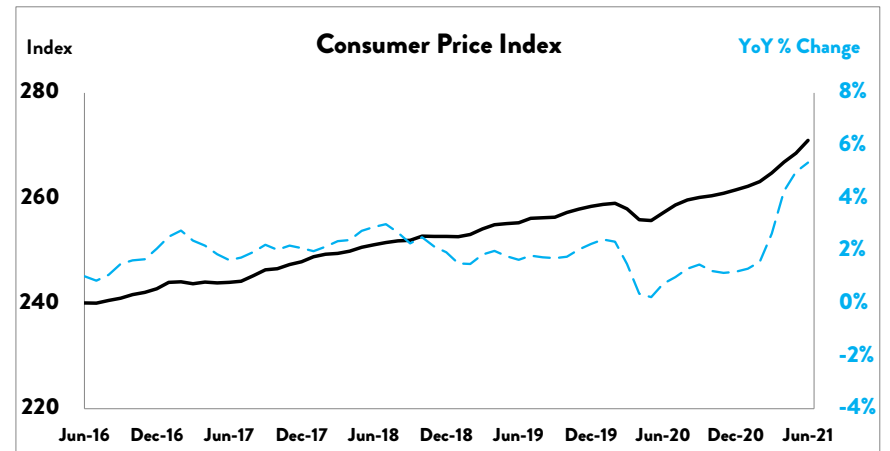
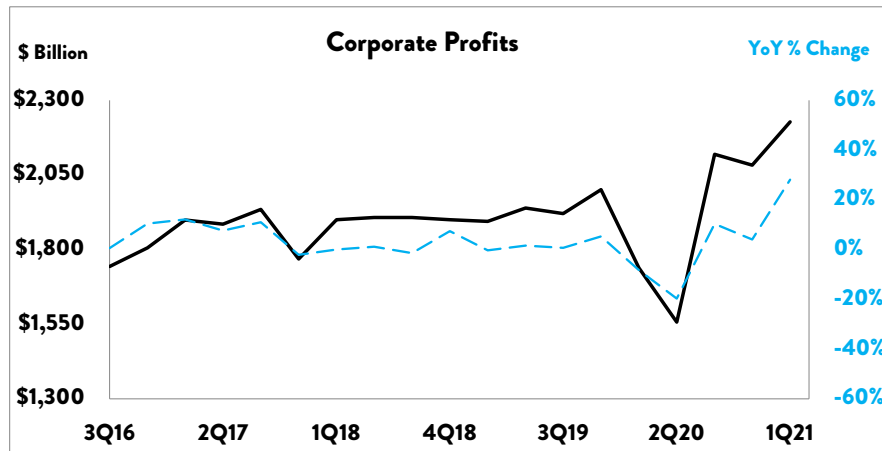
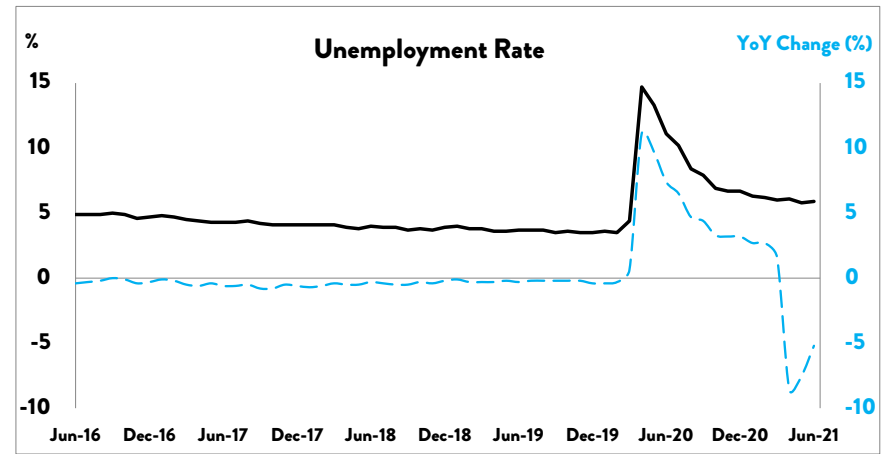
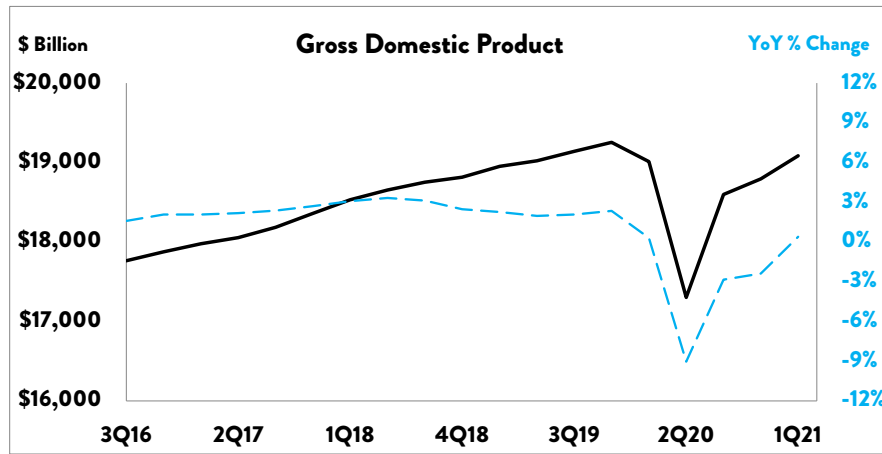
GLOBAL FINANCIAL MARKETS

- 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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2Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	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

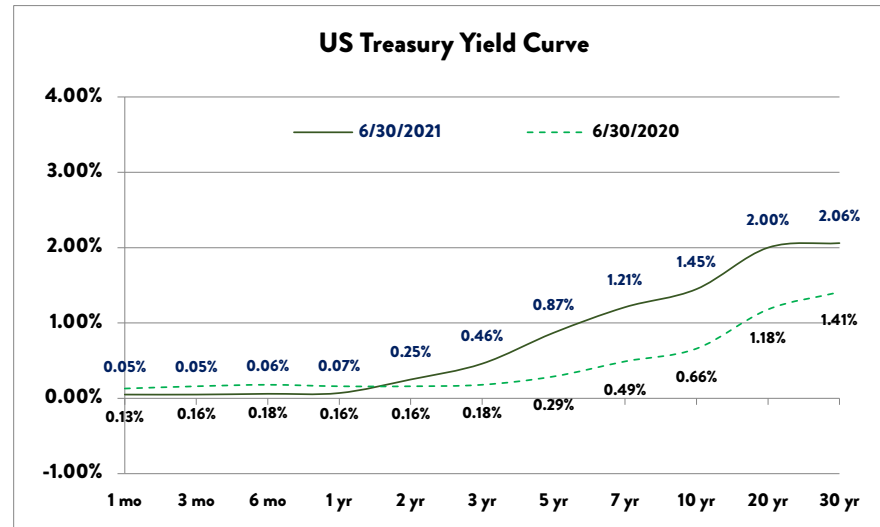
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$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

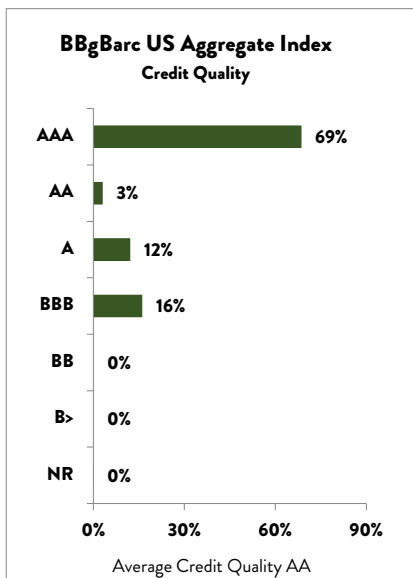
*% Off Low

2Q2021 Bond Market Data

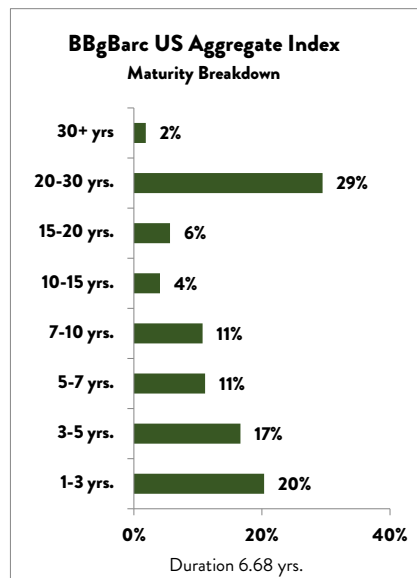
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	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%



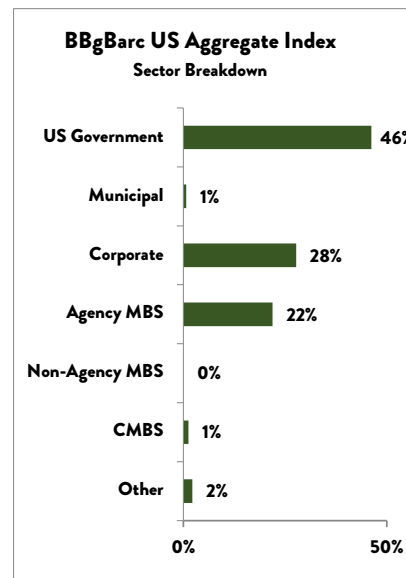
Source: Department of US Treasury



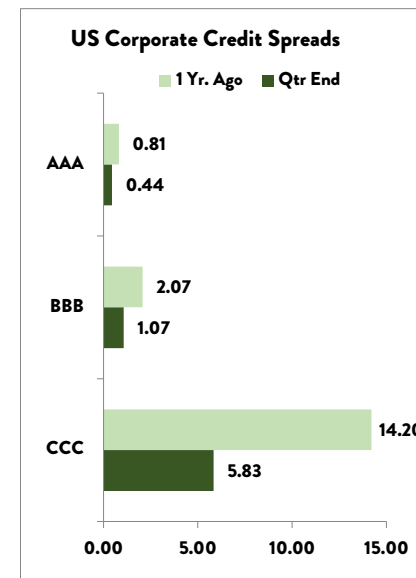
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

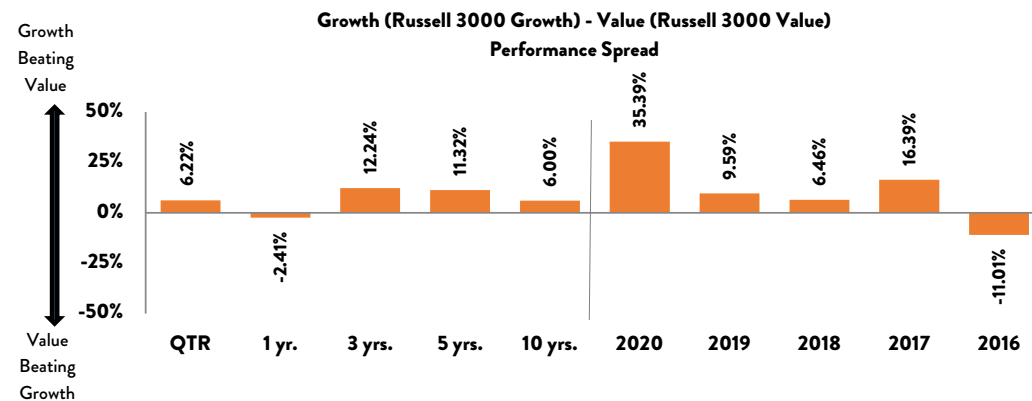
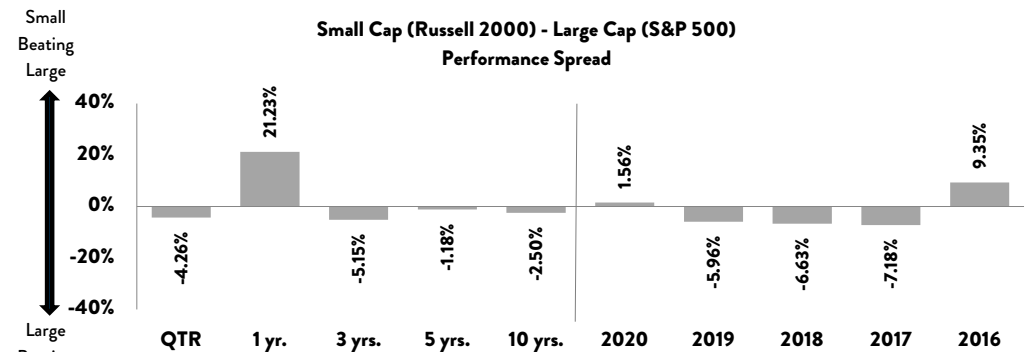
2Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	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%
	11%	Communication Services	10.72%	19.67%	48.38%
	13%	Health Care	8.40%	11.85%	27.92%
	11%	Financials	8.36%	25.69%	61.77%
	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%	
S&P Midcap 400 Index	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%
	18%	Industrials	3.97%	18.13%	58.35%
	6%	Materials	3.62%	25.43%	62.24%
	15%	Consumer Discretionary	3.14%	25.16%	74.39%
	15%	Financials	2.92%	22.15%	57.63%
	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%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	27.53%	82.70%	141.78%
	2%	Communication Services	12.95%	32.70%	53.91%
	8%	Real Estate	7.51%	18.45%	42.44%
	4%	Consumer Staples	6.60%	23.31%	49.34%
	12%	Health Care	5.49%	14.38%	60.46%
	14%	Information Technology	5.38%	17.50%	65.56%
	15%	Consumer Discretionary	4.76%	44.45%	114.05%
	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

Index	QTR	YTD	1 yr.	Annualized		
				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%



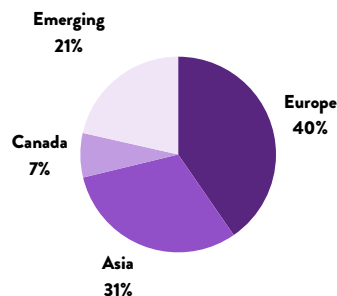
2Q2021 International Market Data

Index Performance Data (net)

Index (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%

Regional Exposure

MSCI ACWI ex-USA

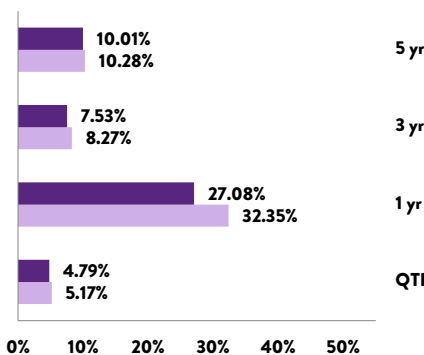


Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	11%
UK	9%
France	7%
Canada	7%
Switzerland	6%
Germany	6%
Taiwan	4%
Australia	4%
South Korea	4%

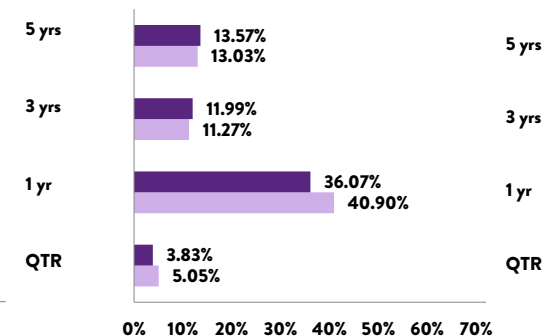
MSCI EAFE Index Return

Local US\$



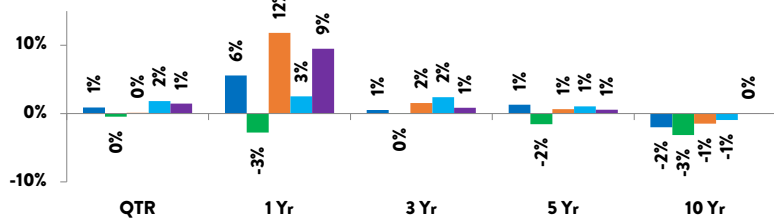
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

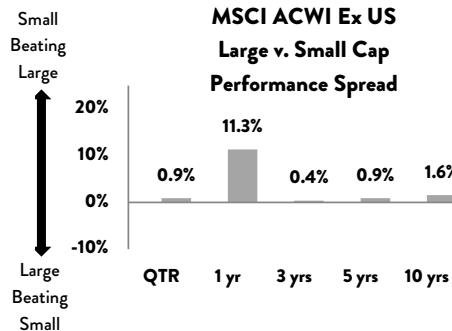
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



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

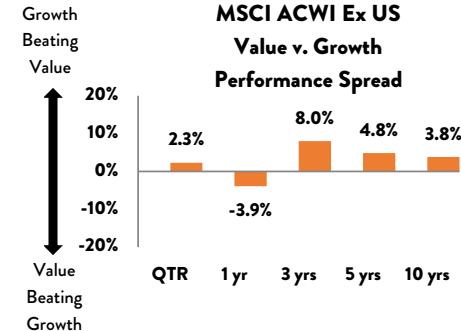
MSCI ACWI Ex US

Large v. Small Cap Performance Spread



MSCI ACWI Ex US

Value v. Growth Performance Spread



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

LANE COUNTY

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%

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%

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%

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%

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	REGGX	\$3,294,470	2.3%
Invesco Global Opports R6	OGIIX	\$2,792,226	1.9%
Total		\$11,422,211	7.9%

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%
Total		\$45,376,418	31.3%

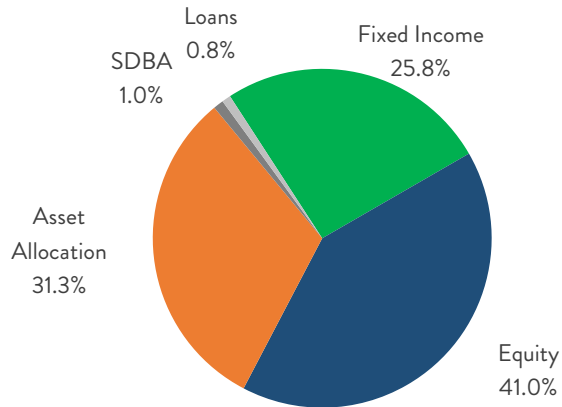
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,414,129	1.0%
Participant Loans	-	\$1,227,788	0.8%
Total		\$2,641,916	1.8%

TOTAL PLAN ASSETS

\$144,833,801

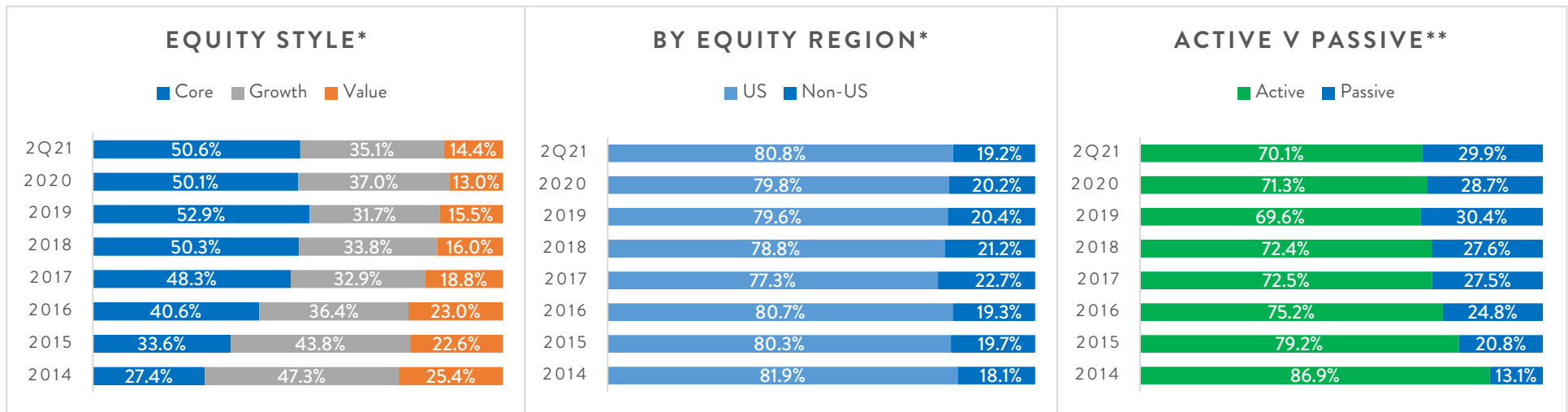
Administrative Account Balance

\$49,496



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%
SDDBA	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%



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

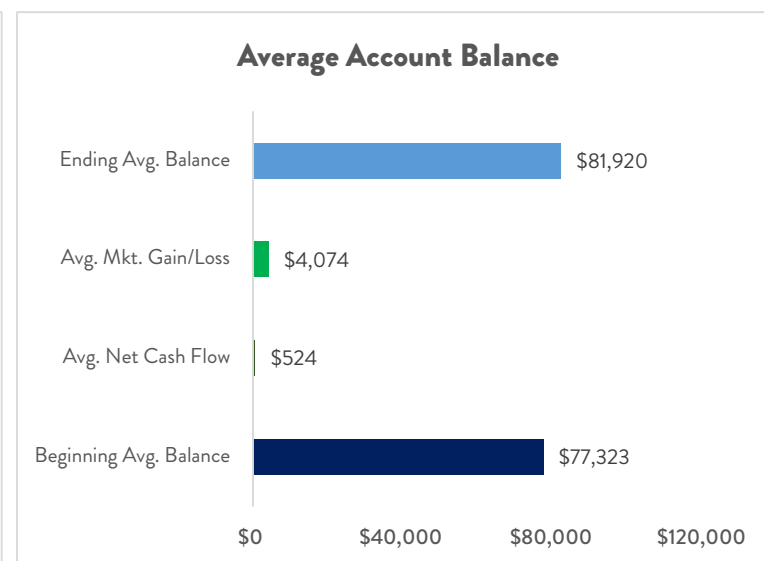
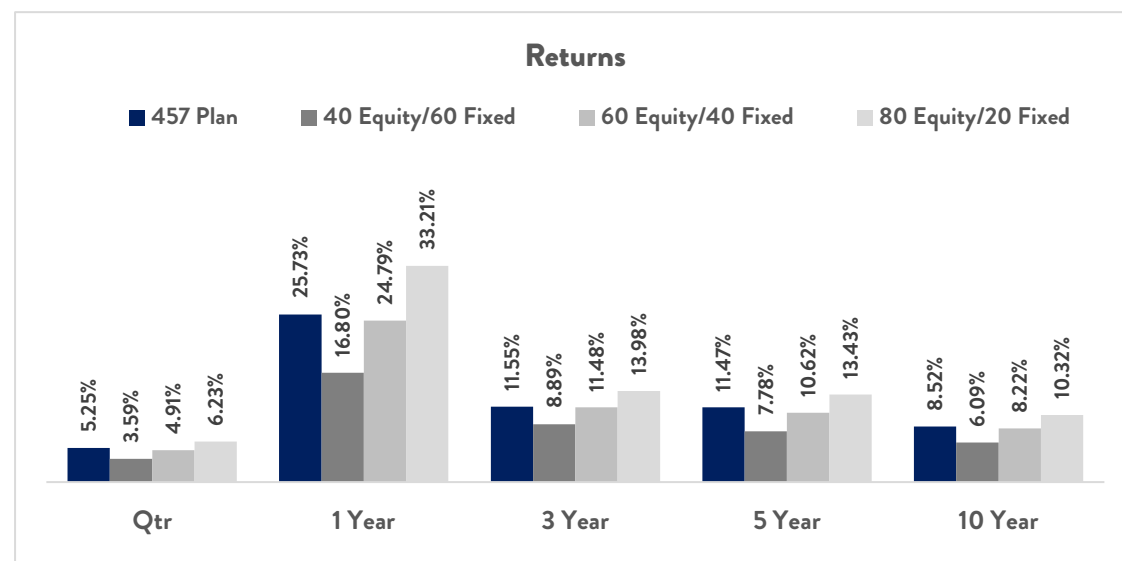
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$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

	Beginning Value	Net Cash Flow	Market 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



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

Section 3

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

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	REGRX	\$181,610	2.6%
Invesco Global Opports R6	OGIIX	\$53,055	0.8%
Total		\$469,402	6.8%

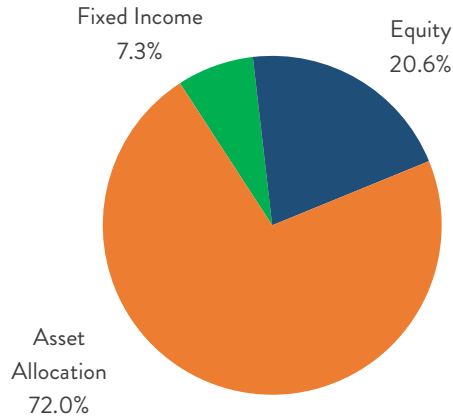
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$19,082	0.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$50,940	0.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$408,560	5.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$722,233	10.4%
Vanguard 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

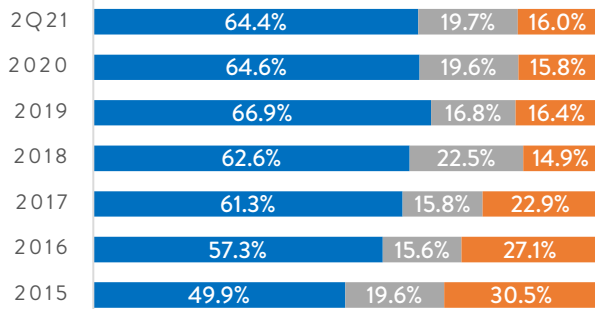


HISTORICAL PLAN ALLOCATION

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

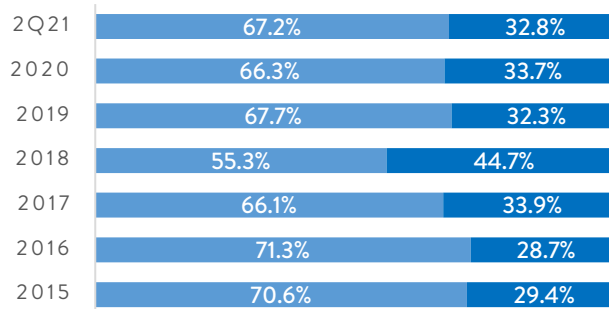
EQUITY STYLE*

■ Core ■ Growth ■ Value



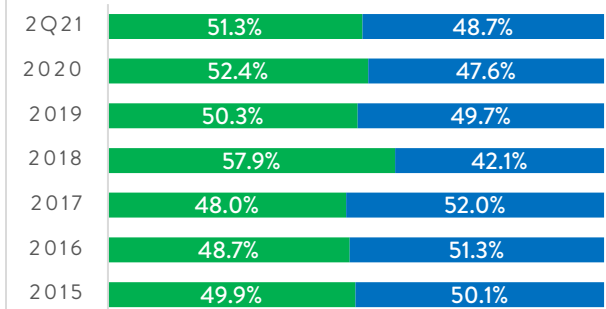
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income and Asset Allocation assets

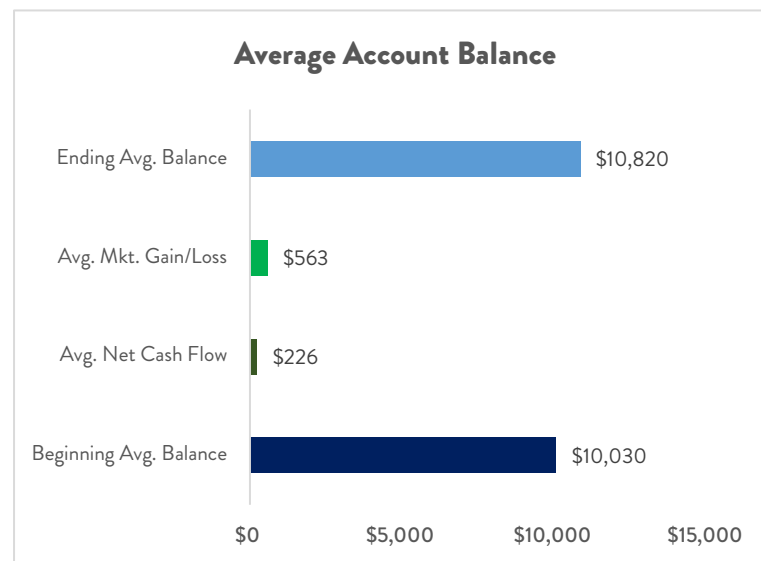
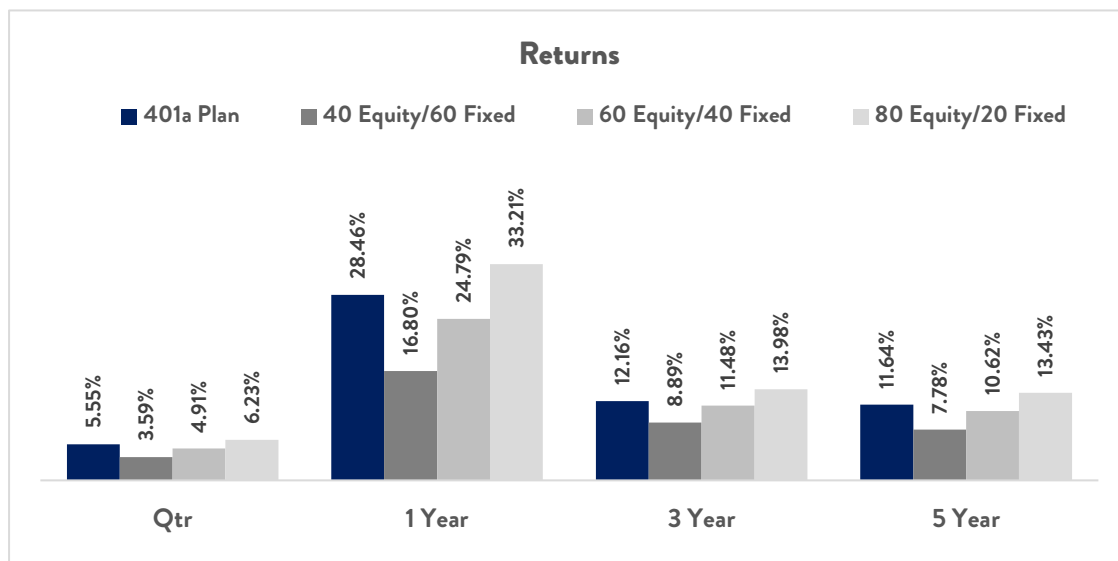
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

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

	Beginning Value	Net Cash Flow	Market 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

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vantagepoint PLUS Fund R10	Ⓟ	Ⓟ	-	
Western Asset Core Plus Bond I	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index Adm	Ⓟ	Ⓟ	-	
PIMCO Real Return Instl	Ⓟ	Ⓟ	-	
American Beacon SiM High Yield Opps R5	Ⓟ	Ⓟ	-	
American Beacon Large Cap Value R6	Ⓟ	Ⓟ	-	
Parnassus Core Equity Instl	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	-	
Wells Fargo Special Mid Cap Value R6	Ⓟ	●	1Q21	Significant ownership change.
Vanguard Mid Cap Index Adm	Ⓟ	Ⓟ	-	
Hartford MidCap R6	●	Ⓟ	2Q20	Trailing Benchmark and Peer Group for 5 year period.
Westwood SmallCap Instl	Ⓟ	Ⓟ	-	
Vanguard Small Cap Index Adm	Ⓟ	Ⓟ	-	
Artisan Small Cap Instl	Ⓟ	Ⓟ	-	
Dodge & Cox International Stock	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-	
Invesco Global Opports R6	Ⓟ	Ⓟ	-	
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	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

	Investment Policy Status	
	Performance Factors	Qualitative Factors
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	Ⓟ	Ⓟ

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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Second Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

Second Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
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
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
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
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

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Second Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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
	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

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	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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)	(0.08)	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

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	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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)	(0.08)	(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)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	60	75	64	36	39	-	38	45	30	37	26	48

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	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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)	(0.08)	(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)	(0.08)	(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)	(0.08)	(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

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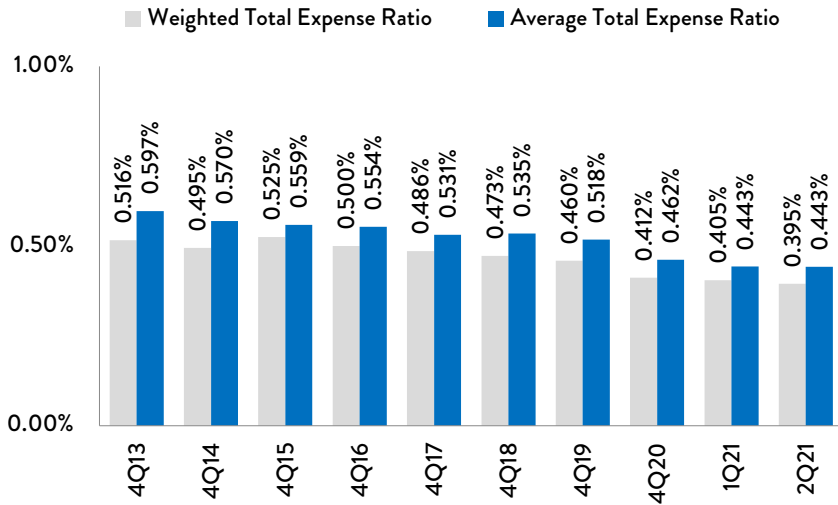
PERFORMANCE REVIEW

Second Quarter 2021

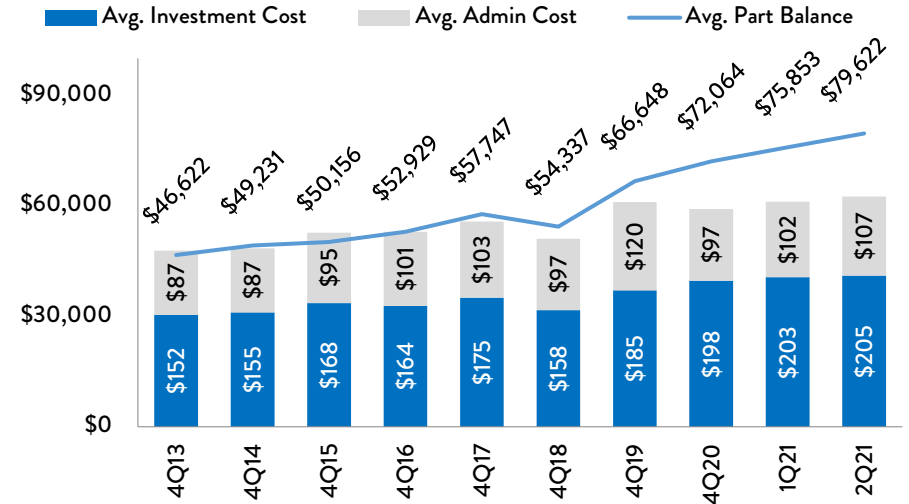
	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2065 Instl	6.62	11.49	36.49	14.13	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	6.69	11.59	37.03	14.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.07)	(0.10)	(0.54)	(0.45)	-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

Section 5

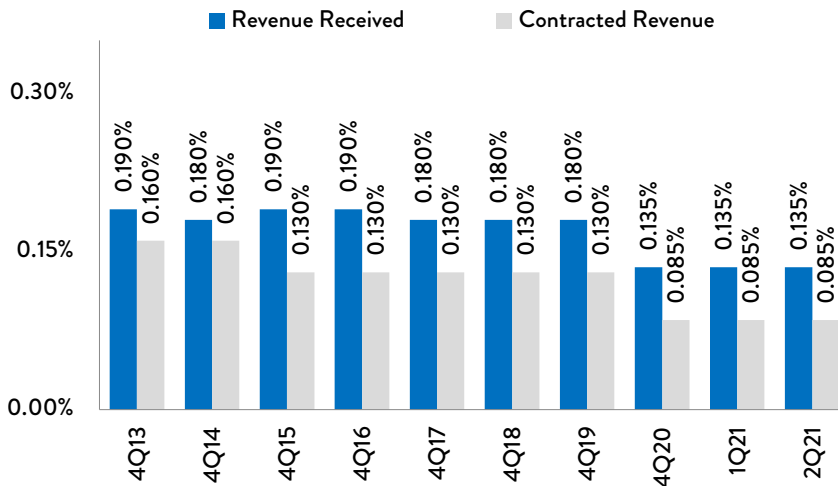
Annualized Plan Cost (%)



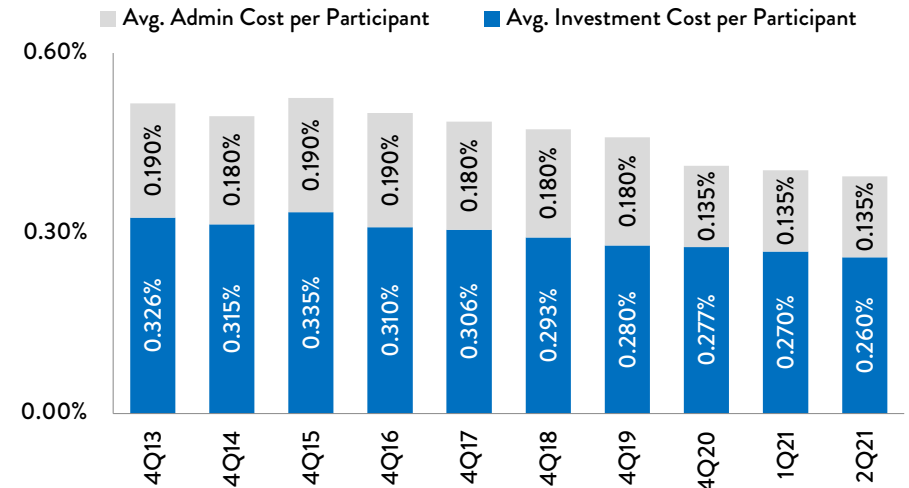
Average Participant Balance and Cost (\$)



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



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



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Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. 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	REGRX	\$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	VRTLX	\$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

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PLAN FEE ANALYSIS

Second Quarter 2021

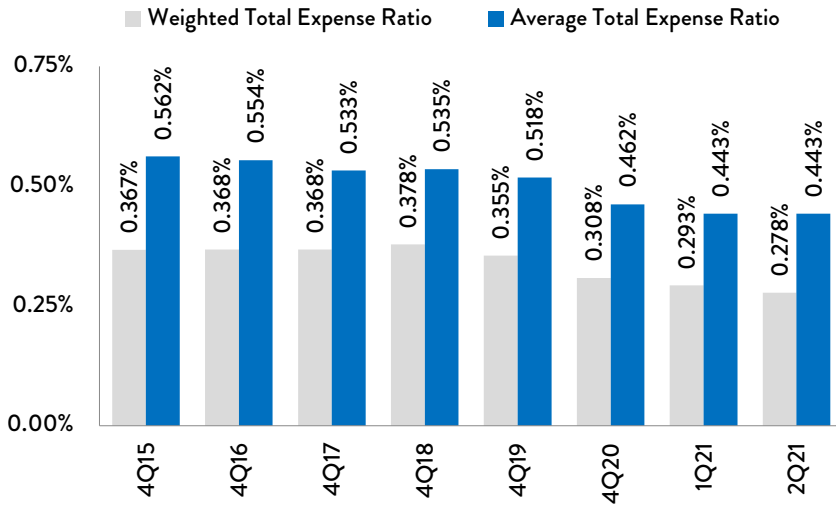
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$9,500	0.09%	0.135%	\$9	\$13
Self-Directed Brokerage	-	\$1,284,004	-	0.135%	-	\$1,733
TOTAL		\$139,576,523			\$359,542	\$188,428

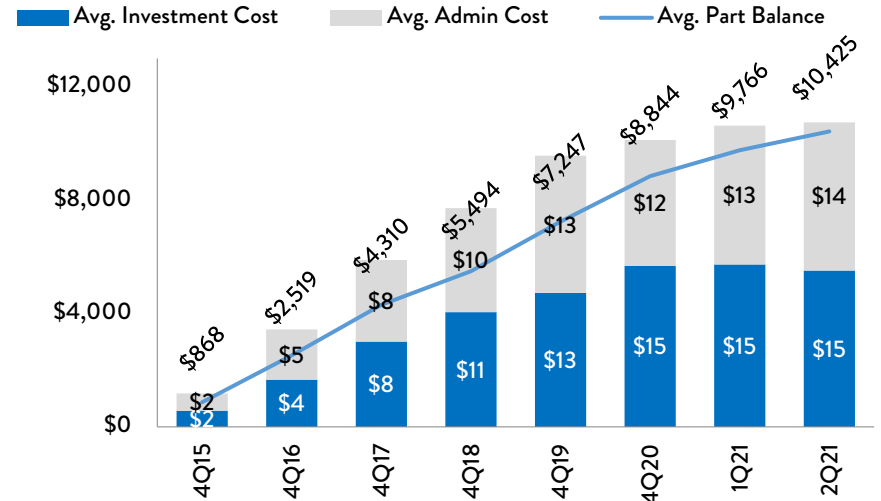
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$46,978	\$188,428
Contracted Revenue (est):	\$29,579	\$118,640
Net Excess/(Deficit) (est):	\$17,399	\$69,788

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

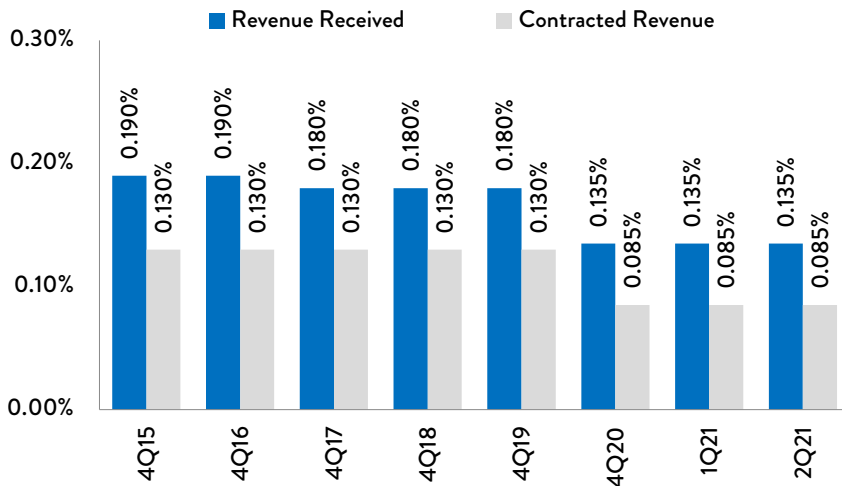
Annualized Plan Cost (%)



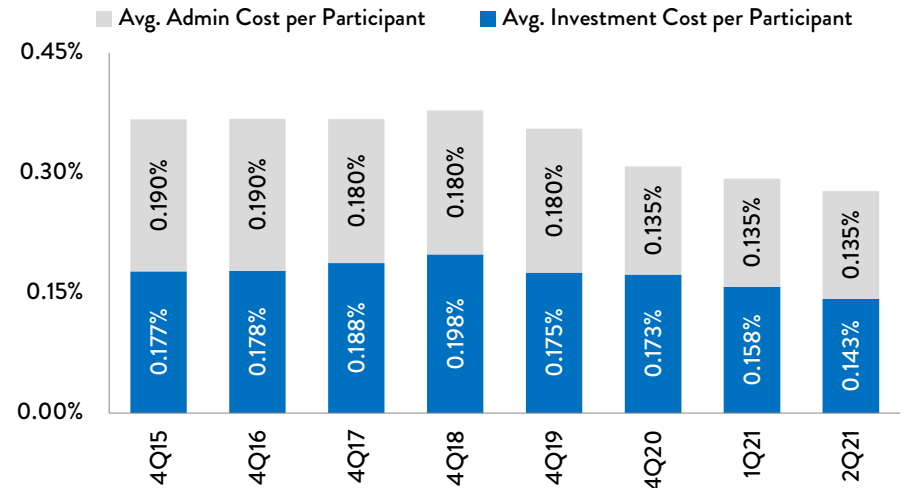
Average Participant Balance and Cost (\$)



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



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



LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2021

Annualized

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

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2021

Annualized

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

*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 SIM High Yield Opps R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Neutral 03-17-2021 **** 629 US Fund High Yield Bond Bond TR USD Yield TR USD US Fund High Yield Bond

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.31	2.45	0.94	2.19	12.35
2020	-19.26	15.38	6.30	7.58	6.52
2021	3.96	3.66	—	—	7.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.30	7.64	7.51	7.27	7.13
Std 06-30-2021	23.23	—	7.88	7.38	7.21
Total Return	18.30	7.64	7.51	7.27	7.13

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.72
Management Fees %	0.00
12M Expense %	0.00
Net Expense Ratio %	0.74
Gross Expense Ratio %	0.86
Risk and Return Profile	

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

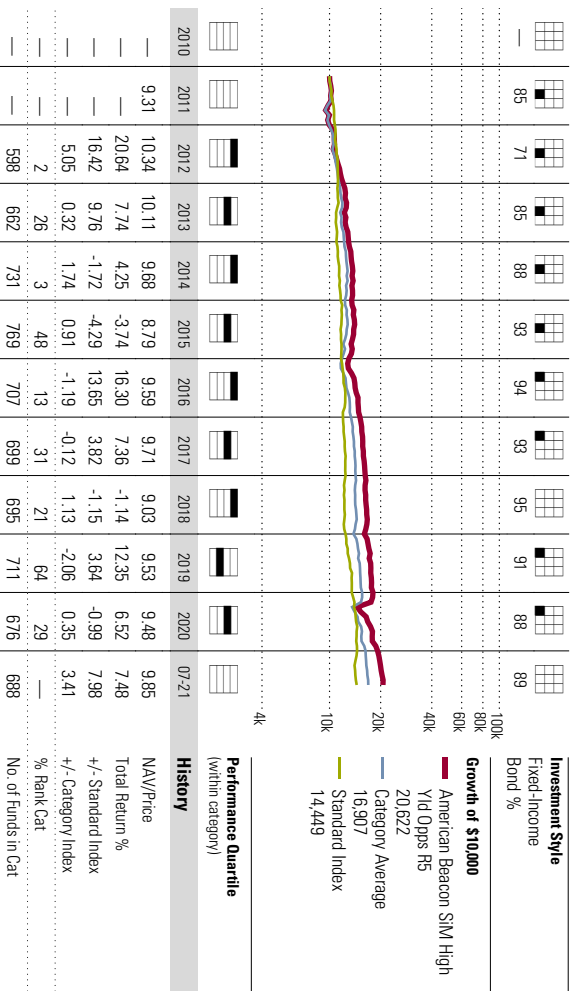
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.66	9.88	8.39
Mean	7.64	7.51	7.27
Sharpe Ratio	0.56	0.67	0.81

MPI Statistics	Standard Index	Best Fit Index S&P/STX	Leveraged Loan TR
Alpha	4.97	2.47	2.47
Beta	0.47	1.39	1.39
R-Squared	1.58	93.77	93.77
12-Month Yield	—	—	—
Potential Cap Gains Exp	-6.68%	—	—

Operations
 Family: American Beacon
 Manager: Multiple
 Tenure: 10.5 Years
 Objective: Corporate Bond - High Yield

Base Currency: USD
 Ticker: SH01X
 ISIN: US0245242823
 Minimum Initial Purchase: \$250,000

Purchase Constraints: —
 Incept: 02-14-2011
 Type: MF
 Total Assets: \$1,422.69 mil



Portfolio Analysis 05-31-2021	
Asset Allocation %	Net %
Cash	4.54
US Stocks	0.37
Non-US Stocks	0.52
Bonds	93.66
Other/Not Cstfd	9.99
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	4.8
Large	Mid	P/C Ratio TTM	3.5
Mid	Small	P/B Ratio TTM	0.9
Small	—	Geo Avg Mkt Cap	1720
—	—	Geo Avg Wtd Price	103.74

Fixed-Income Style		Credit Quality Breakdown 06-30-2021	
High	Med	AAA	0.00
Med	Low	AA	0.00
Low	—	BBB	6.82
—	—	BB	34.41
—	—	Below B	38.47
—	—	NR	14.82

Sector Weightings		Stocks %	Rel Std Index
Cyclical		33.5	
Basic Materials		0.0	
Consumer Cyclical		0.0	
Financial Services		0.0	
Real Estate		33.5	
Sensitive		66.5	
Communication Services		0.0	
Energy		0.0	
Industrials		66.5	
Technology		0.0	
Defensive		0.0	
Consumer Defensive		0.0	
Healthcare		0.0	
Utilities		0.0	

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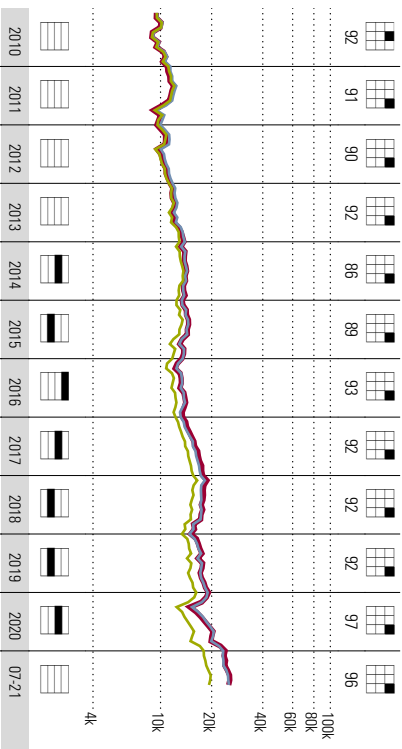


American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
★★★★
 385 US Fund Foreign Large Growth

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

Performance 07-31-2021	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	—	—	4.91



Investment Style	Equity	Stocks %
American Funds Europacific Growth R6	41.3	41.3
Category Average	25.272	25.272
Standard Index	19.288	19.288

Performance Quartile (within category)	History
NAV/Price	69.69
Total Return %	4.91
+/- Standard Index	-2.45
+/- Category Index	0.01
% Rank Cat	33
No. of Funds in Cat	457

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-21	0.49	0.49

Performance Disclosure

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Fees and Expenses	
Share Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avq
Standard Deviation	18.75
Mean	12.42
Sharpe Ratio	0.66
MPI Statistics	
Alpha	3.96
Beta	1.04
R-Squared	96.43
12-Month Yield	0.51%
Potential Cap Gains Exp	45.28%

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.57	3.57	0.00
US Stocks	0.94	0.94	0.00
Non-US Stocks	95.32	95.32	0.00
Bonds	0.05	0.05	0.00
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port	Rel	Rel
		Index	Index	Cat
Value	P/E Ratio TTM	27.1	1.54	0.94
Brand	P/C Ratio TTM	17.0	1.64	0.90
Growth	P/B Ratio TTM	2.9	1.52	0.75
Large	Geo Avg Mkt Cap	63906	1.36	1.04
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	15.2	1.47
Greater Europe	44.5	0.99
Greater Asia	40.2	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.2	0.92
Basic Materials	8.1	0.93
Consumer Cyclical	13.1	1.10
Financial Services	16.3	0.88
Real Estate	0.8	0.30
Sensitive	41.3	1.12
Communication Services	7.5	1.05
Energy	5.6	1.21
Industrials	9.8	0.94
Technology	18.4	1.36
Defensive	20.5	0.96
Consumer Defensive	5.0	0.58
Healthcare	13.0	1.33
Utilities	2.6	0.86

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 20.2 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: RERGX
 ISIN: US2987068218
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$250
 Minimum IRA Purchase: \$25

Purchase Constraints: A
 Incept: 05-01-2009
 Type: MIF
 Total Assets: \$196.079.75 mil

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Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **SP500 TR USD** **Russell 2000** **US Fund Small Growth**
 09-29-2020 574 US Fund Small Growth

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	4.41	—	—	-1.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.38	25.01	23.45	—	18.17
Std 06-30-2021	37.07	—	24.86	—	18.39
Total Return	28.38	25.01	23.45	17.36	18.17
+/- Std Index	-8.07	6.86	6.11	2.01	—
+/- Cat Index	-12.62	11.14	7.05	3.80	—
% Rank Cat	97	13	19	7	—
No. in Cat	609	574	503	378	—

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

Performance Disclosure
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.95
Management Fees %	0.95
12bt Expense %	NA
Net Expense Ratio %	0.99
Gross Expense Ratio %	0.99
Risk and Return Profile	

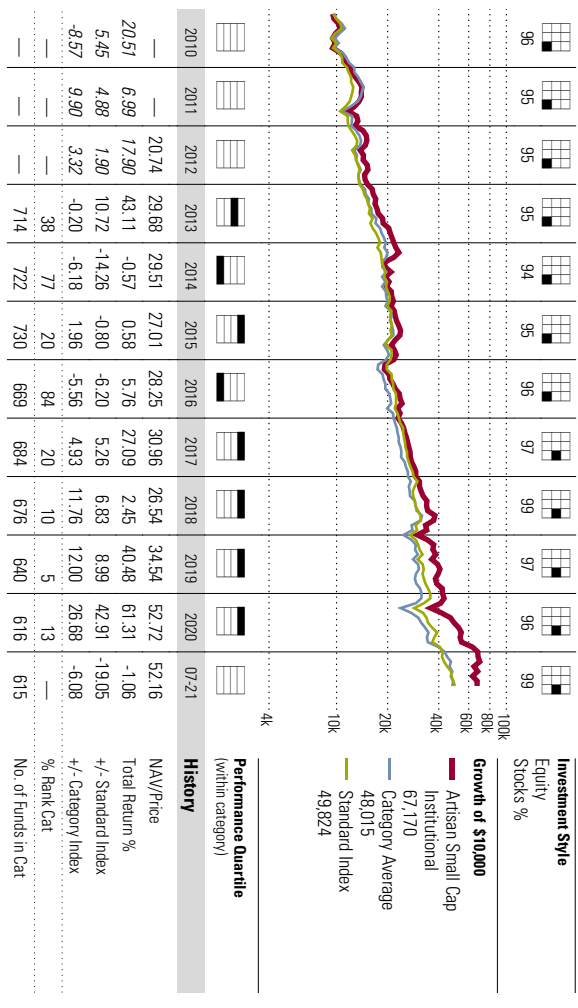
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5/4 funds	5/3 funds	3/78 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	Avg	Avg	High
	+Avg	+Avg	High
Standard Deviation	25.51	20.41	18.91
Mean	25.01	23.45	17.36
Sharpe Ratio	0.96	1.08	0.91

MPI Statistics	Standard Index	Best Fit Index
Alpha	4.75	Russell Mid Cap Growth TR USD
Beta	1.14	0.90
R-Squared	68.53	91.39
12-Month Yield	—	—
Potential Cap Gains Exp	—	43.34%

Operations
 Family: Artisan
 Manager: Multiple
 Tenure: 16.9 Years
 Objective: Small Company

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

Purchase Constraints: —
 Incept: 05-07-2012
 Type: MF
 Total Assets: \$4,231.22 mil



Portfolio Analysis 06-30-2021		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %	Cash	0.98	0.98	0.00	since 03-2021	68 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	
	US Stocks	95.16	95.16	0.00		411,131 HubSpot Inc	5.66
	Non-US Stocks	3.86	3.86	0.00		5 mil Halozyne Therapeutics Inc	5.36
	Bonds	0.00	0.00	0.00		2 mil Chegg Inc	4.45
	Other/Not Clsfd	0.00	0.00	0.00		1 mil Blackline Inc	3.85
	Total	100.00	100.00	0.00		15 mil Zynga Inc Class A	3.70

Equity Style		Port	Rel	Rel
Value	Brand Growth	Avg	Index	Cat
Large	Mid	29.0	1.60	1.26
Mid	Small	7.5	1.70	1.40
	Geo Avg Mkt Cap	6953	0.03	1.17

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

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

Sector Weightings		Stocks %	Rel Std Index
↑ Cyclical	10.2	0.33	
Basic Materials	0.2	0.09	
Consumer Cyclical	8.5	0.72	
Financial Services	1.5	0.11	
Real Estate	0.0	0.00	
↔ Sensitive	53.8	1.14	
Communication Services	4.5	0.40	
Energy	0.0	0.00	
Industrials	7.5	0.86	
Technology	41.8	1.70	
↓ Defensive	36.0	1.61	
Consumer Defensive	6.2	0.97	
Healthcare	29.8	2.21	
Utilities	0.0	0.00	

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Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** MSCI ACWI EX US Fund Foreign Large
 06-16-2021 312 US Fund Foreign Large USA NR USD USA Value NR USD Value

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	17.36	0.39	24.69	2.10
2021	7.16	4.66	—	—	9.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.42	5.07	8.37	5.60	7.24
Std 06-30-2021	40.39	—	10.22	5.52	7.38
Total Return	35.42	5.07	8.37	5.60	7.24

+/- Std Index	7.64	-2.86	-1.27	0.18	—
+/- Cat Index	3.10	1.53	1.29	2.08	—
% Rank Cat	34	34	28	18	—
No. in Cat	347	312	268	179	—

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

Performance Disclosure
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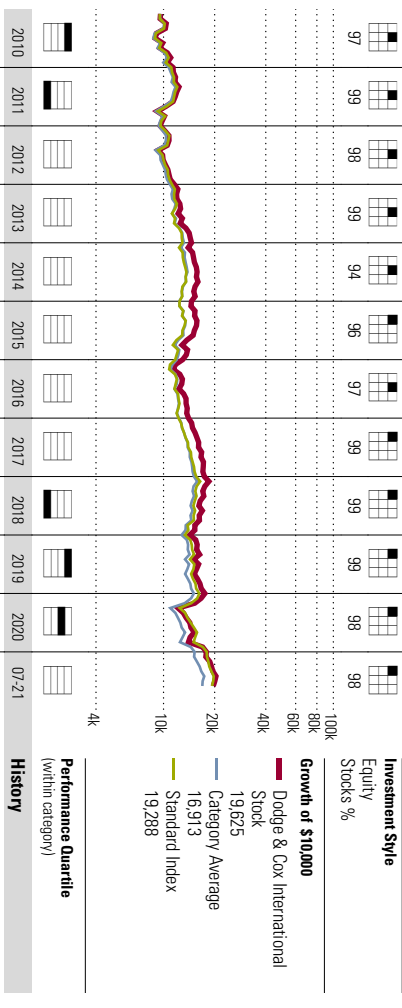
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Fees and Expenses	NA	NA
Sales Charges	NA	NA
Front-End Load %	NA	NA
Deferred Load %	NA	NA
Fund Expenses	0.80	0.63
Management Fees %	12b1 Expense %	0.63
Net Expense Ratio %	0.63	0.63
Gross Expense Ratio %	0.63	0.63

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3Yr funds 288 funds	5Yr funds 179 funds	10Yr funds 113 funds
Morningstar Risk	3★	3★	3★
Morningstar Return	+Avg	+Avg	High
Standard Deviation	23.17	18.97	18.06
Mean	5.07	8.37	5.60
Sharpe Ratio	0.28	0.46	0.36
MPT Statistics	Standard Index	Best Fit Index	MSCI ACWI Ex USA Value NR USD
Alpha	1.51	-3.75	1.14
Beta	1.27	1.27	1.14
R-Squared	93.55	93.55	97.82
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	1.41%	—

Operations
 Family: Dodge & Cox
 Manager: Multiple
 Tenure: 20.3 Years
 Objective: Foreign Stock
 Base Currency: USD



Portfolio Analysis 06-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	1.52	1.76	0.24
US Stocks	6.43	6.44	0.00
Non-US Stocks	92.05	92.07	0.02
Bonds	0.00	0.00	0.00
Other/Not Clsf'd	0.00	0.27	0.27
Total	100.00	100.53	0.53

Equity Style		
Value	Brand	Growth
Large	Mid	Ext
High	Mid	Low

Portfolio Statistics		
P/E Ratio TTM	Port Avg Index	Rel Cat
P/E Ratio TTM	16.6	0.95
P/B Ratio TTM	8.7	0.84
Geo Avg Mkt Cap \$mil	1.3	0.69
	56295	1.20

Fixed-Income Style			
Ltd	Med	Ext	
High	Mid	Low	

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

Regional Exposure		
Americas	Stocks %	Rel Std Index
Greater Europe	17.0	1.64
Greater Asia	56.4	1.25
Greater Asia	26.7	0.60

Share Cng	Share Amount	Holdings: 69 Total Stocks, 4 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Share Cng since 03-2021	16 mil	Sanofi SA	3.82
+	86 mil	GlaxoSmithKline PLC	3.80
+	177 mil	ICICI Bank Ltd	3.39
+	16 mil	Novartis AG	3.29
+	4 mil	Roche Holding AG	3.26
	21 mil	Samsung Electronics Co Ltd Partic	3.13
-	341 mil	Banco Santander SA	2.94
-	21 mil	BNP Paribas	2.90
	75 mil	UBS Group AG	2.58
	36 mil	Honda Motor Co Ltd	2.57
+	180 mil	IFAU UNIBCO HOLDING SA	2.44
+	96 mil	Credit Suisse Group AG	2.27
+	232 mil	Glencore PLC	2.24
+	4 mil	Alibaba Group Holding Ltd ADR	2.24
+	68 mil	Mitsubishi Electric Corp	2.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.8	1.10
Basic Materials	8.9	1.03
Consumer Cyclical	7.6	0.63
Financial Services	27.2	1.46
Real Estate	2.1	0.84
Sensitive	32.6	0.88
Communication Services	10.0	1.40
Energy	7.6	1.66
Industrials	8.0	0.69
Technology	7.0	0.51
Defensive	21.5	1.01
Consumer Defensive	3.6	0.42
Healthcare	17.4	1.78
Utilities	0.5	0.17

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

Incept: 05-01-2001
 Type: M/F
 Total Assets: \$44,506.88 mil

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Hartford MidCap R6 (USD)

Morningstar Analyst Rating™
Silver
 02-03-2021

Overall Morningstar Rating™
★★★
 548 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	20.06	4.86	-1.33	6.87	32.75
2020	-24.20	25.10	4.42	26.29	25.06
2021	5.20	3.03	—	—	8.62
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	35.20	14.92	16.95	—	13.93
Total Return	42.94	—	17.66	—	14.09
	35.20	14.92	16.95	14.87	13.93
+/- Std Index	-1.25	-3.23	-0.40	-0.47	—
+/- Cat Index	0.69	-7.02	-2.66	-0.82	—
% Rank Cat	68	89	75	47	—
No. in Cat	582	548	489	381	—
	Subsidized	Unsubsidized			
7-day Yield	—	—	—	—	—
30-day SEC Yield	—	—	—	—	—

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.71
12bt Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr
Morningstar Risk	2★ 2★ 3★
Morningstar Return	Avg Avg Avg
	-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
MPI Statistics		Standard Index	Best Fit Index
		Russell MidCap TR USD	
Alpha	-4.87	-0.91	1.02
Beta	1.17	1.02	1.02
R-Squared	88.90	95.83	95.83
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	24.98%	—

Operations

Family: Hartford Mutual Funds

Manager: Multiple

Tenure: 11.4 Years

Objective: Growth

Base Currency: USD

Ticker: HFMMVX

SIN: US41664R2673

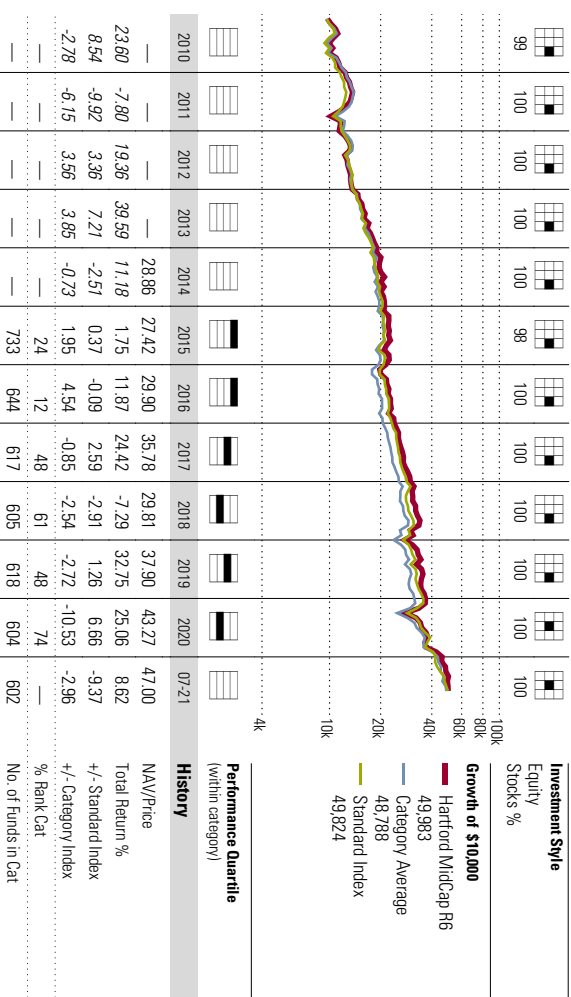
Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 11-07-2014

Type: MF

Total Assets: \$14,986.05 mil



Portfolio Analysis 06-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	95.04	95.04	0.00
Non-US Stocks	4.86	4.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Green	Portfolio Statistics
	Large	Mid	Small	Port Avg Index Rel Cat
	High	Med	Low	P/E Ratio TTM 23.0
	—	—	—	P/C Ratio TTM 15.7
	—	—	—	P/B Ratio TTM 3.3
	—	—	—	Geo Avg Mkt Cap 8578
	—	—	—	Div Avg 0.04
	—	—	—	Rel Index 0.64

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
	High <td>Med <td>Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td> </td>	Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td>	—	—	—	—	—
	—	—	—	—	—	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.0	1.05
Basic Materials	1.6	0.89
Consumer Cyclical	12.8	1.09
Financial Services	11.4	0.82
Real Estate	6.2	2.34
Sensitive	43.0	0.91
Communication Services	3.0	0.26
Energy	0.1	0.04
Industrials	12.7	1.46
Technology	27.2	1.10
Defensive	25.1	1.12
Consumer Defensive	2.1	0.33
Healthcare	19.8	1.46
Utilities	3.2	1.30

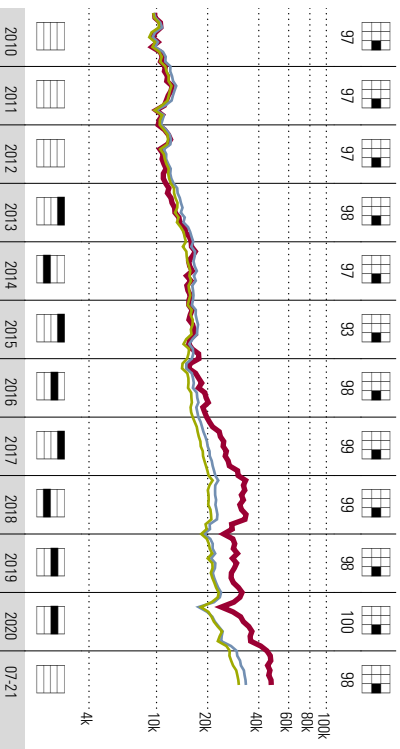
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Invesco Global Opportunities R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral **★★★★** **137 US Fund World** **MSCI ACWI NR** **MSCI ACWI SMID** **US Fund World**
 06-22-2021 **Small/Mid Stock** **Small/Mid Stock** **USD** **NR USD** **Small/Mid Stock**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.05	4.47	-7.18	16.02	28.31
2020	-24.50	34.71	9.71	25.58	40.12
2021	0.92	4.74	—	—	6.03
Trailing Returns					
Load-adj Mthly Std 06-30-2021	35.63	14.38	19.74	—	16.33
Total Return	45.63	—	21.74	—	16.45
	35.63	14.38	19.74	15.29	16.33
+/- Std Index	2.45	0.68	5.93	5.14	—
+/- Cat Index	-5.83	2.72	7.29	5.54	—
% Rank Cat	78	51	19	7	—
No. in Cat	153	137	113	61	—



Investment Style	
Equity	Stocks %
Invesco Global Opportunities	47.379
R6	47.379
Category Average	33.594
Standard Index	30.521

Performance Quartile (within category)	
History	NAV/Price
2010	—
2011	12.63
2012	-9.24
2013	-0.04
2014	-1.63
2015	1.18
2016	—
2017	—
2018	-0.04
2019	-1.04
2020	-0.72
07-21	-0.72

7-day Yield 08-03-21
30-day SEC Yield

Subsidized
0.00

Unsubsidized
—

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

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

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

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.66
12b1 Expense % NA

Net Expense Ratio % 0.70
Gross Expense Ratio % 0.70

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.82	22.21	19.86
Mean	14.38	19.74	15.29
Shapra Ratio	0.60	0.87	0.79

MFT Statistics	Standard Index	Best Fit Index
Alpha	-1.72	1.00
Beta	1.30	0.97
R-Squared	81.76	92.30
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.51%

Operations

Family: Invesco
Manager: Multiple
Tenure: 25.8 Years
Objective: World Stock

Portfolio Analysis 06-30-2021								
Asset Allocation % 03-31-2021	Net %	Long %	Short %	Share Cng	Share	Holdings :	Amount	Net Assets %
Cash	1.58	1.58	0.00	03-2021	122	Total Stocks	88	Total Fixed-Income, Turnover:Ratio
US Stocks	46.25	46.25	0.00		35	ml	Nektar Therapeutics	7.38
Non-US Stocks	52.17	52.17	0.00		6	ml	Advanced Micro Devices Inc	5.00
Bonds	0.00	0.00	0.00		2	ml	Exact Sciences Corp	2.52
Other/Not Cstfd	0.00	0.00	0.00		3	ml	M3 Inc	2.19
Total	100.00	100.00	0.00		3	ml	Arrowhead Pharmaceuticals Inc	2.11

Equity Style			Portfolio Statistics		Port	Rel	Rel
Value	Brand	Geom	Avg	Index	Index	Index	Cat
Large	Med	Ext	P/E Ratio TTM	38.6	1.78	1.63	
			P/C Ratio TTM	22.2	1.57	1.54	
			P/B Ratio TTM	5.3	1.85	1.87	
			Geo Avg Mkt Cap \$mil	7399	0.07	1.01	

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon	
Ltd	Med	Ext	High	Med	Low		

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %

Regional Exposure		Stocks %	Rel Std Index
Americas		46.5	0.74
Greater Europe		41.4	2.22
Greater Asia		12.1	0.66

Sector Weightings		Stocks %	Rel Std Index
↕ Cyclical		11.1	0.32
Basic Materials		0.7	0.14
Consumer Cyclical		9.7	0.83
Financial Services		0.8	0.05
Real Estate		0.0	0.00
⬇ Sensitive		57.7	1.33
Communication Services		5.0	0.51
Energy		0.0	0.00
Industrials		12.2	1.26
Technology		40.6	1.95
→ Defensive		31.2	1.43
Consumer Defensive		2.2	0.31
Healthcare		29.0	2.42
Utilities		0.0	0.00

Purchase Constraints:		A
Base Currency:	USD	
Ticker:	OGIX	
ISIN:	US00900W7535	
Minimum Initial Purchase:	\$1 mil	
Incept:	01-27-2012	
Type:	MIF	
Total Assets:	\$9,827.84 mil	

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PIMCO Real Return Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **BbgBarc US Avg** **BbgBarc US** **US Fund Inflation-**
 12-23-2020 **200 US Fund Inflation-** **Bond TR USD** **Treasury US TIPS** **Protected Bond**
Protected Bond **TR USD**

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

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 06-30-21 8.20 8.20

Performance Disclosure
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Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.45
Management Fees % 0.45
12b1 Expense % NA
Net Expense Ratio % **0.53**
Gross Expense Ratio % **0.53**
Risk and Return Profile

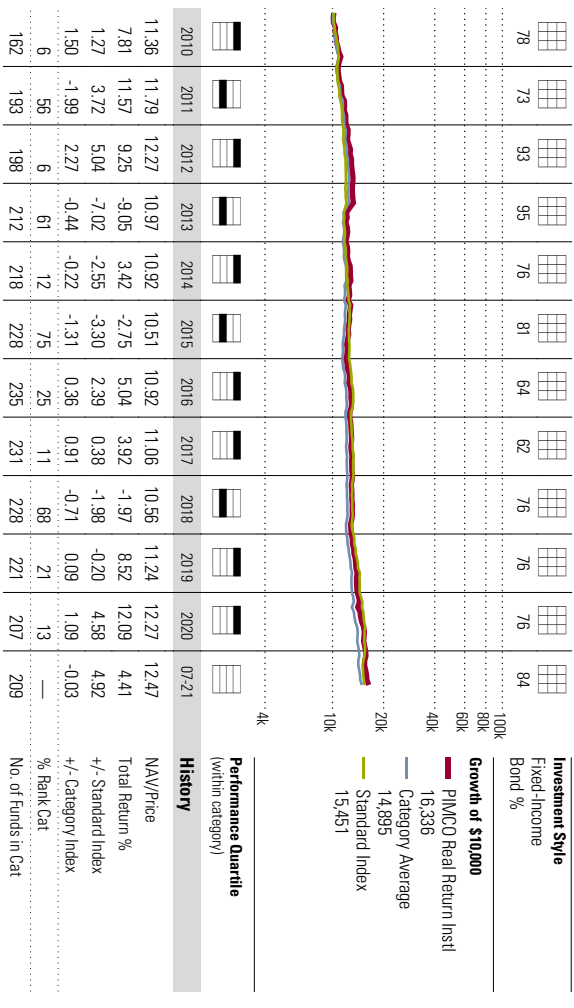
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	4.26	3.80	4.71
Mean	7.78	4.89	3.37
Sharpe Ratio	1.50	0.97	0.60

MPT Statistics	Standard Index	Best Fit Index	BbgBarc US	Treasury US TIPS TR	USD
Alpha	2.22	-0.02	1.03	—	—
Beta	0.94	0.94	1.03	—	—
R-Squared	56.26	95.74	—	—	—
12-Month Yield Potential Cap Gains Exp	4.48%	3.05%	—	—	—

Operations
 Family: PIMCO
 Manager: Multiple
 Tenure: 2.6 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: PRRIX
 ISIN: US6933911041
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 01-29-1997
 Type: MF
 Total Assets: \$12,384.01 mil



Asset Allocation %	Net %	Long %	Short %	Share Clg	Share Holdings	Net Assets %
Cash	-16.07	26.72	42.79	12-2020	1 Total Stocks: 839 Total Fixed-Income, 225% Turnover Ratio	
US Stocks	0.00	0.00	0.00			
Non-US Stocks	0.00	0.00	0.00	★	19,062 5 Year Treasury Note Future June 21	20.78
Bonds	109.28	175.83	66.55	★	15,425 Euro Shortz Future June 21	-17.95
Other/Not Cstfd	6.80	6.80	0.00	★	8,041 10 Year Treasury Note Future June	-9.30
Total	100.00	209.34	109.34	⊕	552 mil United States Treasury Bonds 3.625%	6.56
				⊕	57 mil United States Treasury Notes 0.125%	5.41
				⊕	460 mil United States Treasury Bonds 1.375%	5.29
				⊕	517 mil United States Treasury Notes 0.125%	4.70
				★	493 mil Federal National Mortgage Associat	4.67
				⊕	437 mil United States Treasury Notes 0.5%	4.30
				⊖	439 mil United States Treasury Notes 0.25%	4.26
				⊕	388 mil United States Treasury Notes 0.5%	3.71
				★	2,666 US Treasury Bond Future June 21	-3.64
				★	381 mil United States Treasury Notes 0.125%	3.63
				⊕	275 mil United States Treasury Bonds 3.875%	3.41
				★	1,860 Euro Bund Future June 21	3.31

Value Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	—	—	—	—
Mid	—	—	—	—
Small	—	—	—	—

Equity Style	Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
Fixed-Income Style	—	7.54	7.83	1.26	115.28	—
Credit Quality Breakdown	—	—	—	—	—	—
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—

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

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

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

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **S&P 500 TR USD** **Russell 1000** **Morningstar Cat**
 08-26-2020 1,133 US Fund Large Growth **Growth TR USD** **US Fund Large Growth**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—

% Rank Cat		
	14	27
10	7	7

No. in Cat		
	1234	1133
1019	763	—

7-day Yield 08-03-21 Subsidized 0.00
 30-day SEC Yield —

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

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 800-639-5660 or visit www.troweprice.com.

Fees and Expenses

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

Fund Expenses

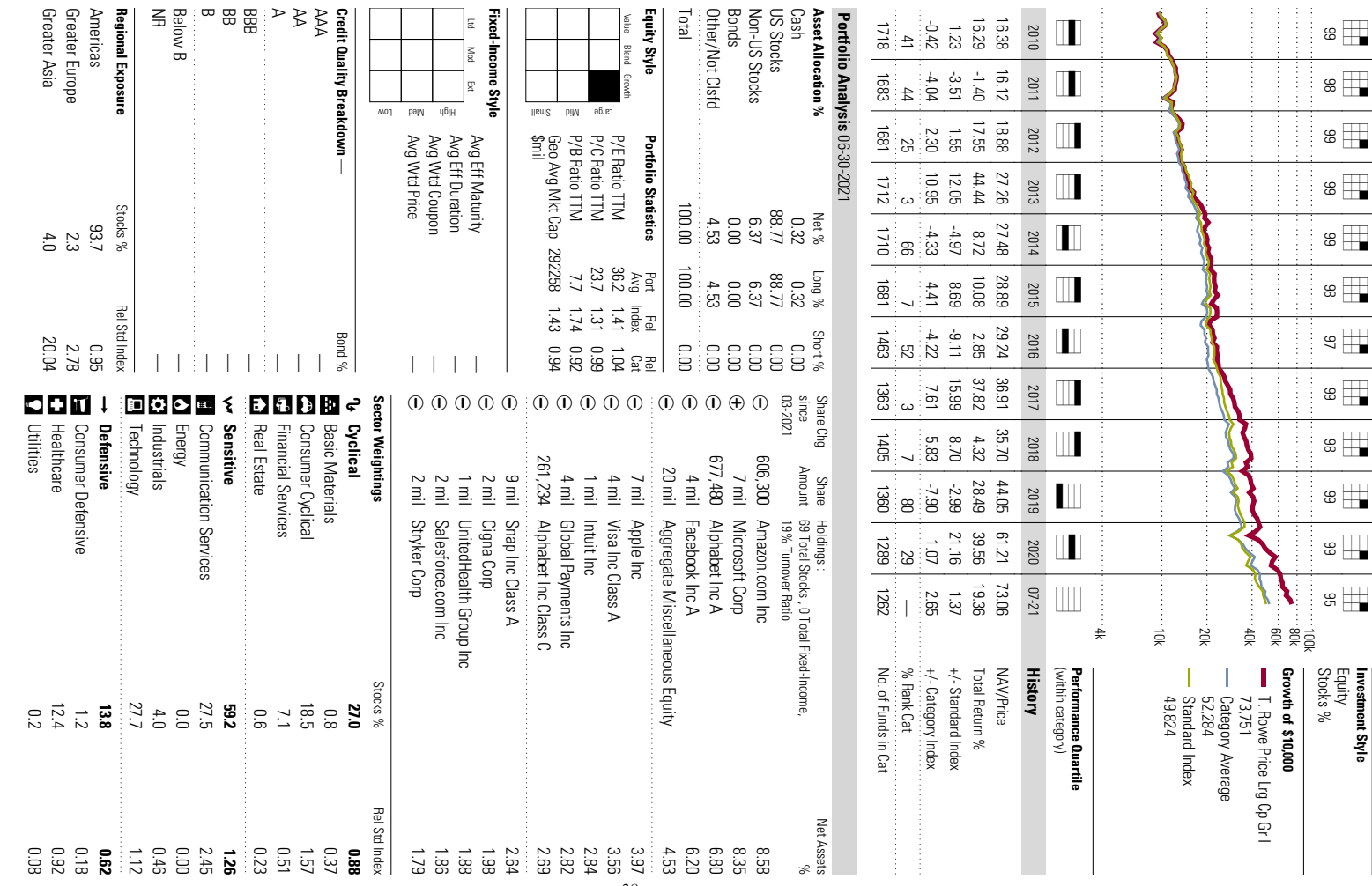
Management Fees % 0.55
 12b1 Expense % NA
Net Expense Ratio % 0.56
Gross Expense Ratio % 0.56
Risk and Return Profile

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

	3 Yr	5 Yr	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 Best Fit Index Morningstar US Large Mid Brd Grt TR USD

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 4.6 Years
 Objective: Growth



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.32	0.32	0.00
US Stocks	88.77	88.77	0.00
Non-US Stocks	6.37	6.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.53	4.53	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Swgn
	Large	Mid	Ext
	High	Med	Low
	High	Med	Low
	High	Med	Low

Portfolio Statistics	Port	Rel	Rel
	Avg	Index	Cat
P/E Ratio TTM	36.2	1.41	1.04
P/C Ratio TTM	23.7	1.31	0.99
P/B Ratio TTM	7.7	1.74	0.92
Geo Avg Mkt Cap \$mil	292258	1.43	0.94

Fixed-Income Style	Value	Brand	Swgn
	Large	Mid	Ext
	High	Med	Low
	High	Med	Low
	High	Med	Low

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

Share Clng	Share	Holdings:	Net Assets %
since	Amount	69 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	%
03-2021	606,300	Amazon.com Inc	8.58
	7 mil	Microsoft Corp	8.35
	677,480	Alphabet Inc A	6.80
	4 mil	Facebook Inc A	6.20
	20 mil	Aggregate Miscellaneous Equity	4.53
	7 mil	Apple Inc	3.97
	4 mil	Visa Inc Class A	3.56
	1 mil	Inuit Inc	2.84
	4 mil	Global Payments Inc	2.82
	261,294	Alphabet Inc Class C	2.69
	9 mil	Snap Inc Class A	2.64
	2 mil	Cigna Corp	1.98
	1 mil	UnitedHealth Group Inc	1.88
	2 mil	Salesforce.com Inc	1.86
	2 mil	Stryker Corp	1.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.0	0.88
Basic Materials	0.8	0.37
Consumer Cyclical	18.5	1.57
Financial Services	7.1	0.51
Real Estate	0.6	0.23
Sensitive	59.2	1.26
Communication Services	27.5	2.45
Energy	0.0	0.00
Industrials	4.0	0.46
Technology	27.7	1.12
Defensive	13.8	0.62
Consumer Defensive	1.2	0.18
Healthcare	12.4	0.92
Utilities	0.2	0.08

Regional Exposure	Stocks %	Rel Std Index
Americas	93.7	0.95
Greater Europe	2.3	2.78
Greater Asia	4.0	20.04

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

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MF
 Total Assets: \$25,388.87 mil

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
★★★★★ 1,255 US Fund Large Blend

Category Index S&P 500 TR USD
Morningstar Cat Russell 1000 TR US Fund Large Blend USD

Performance 07-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	—	—	17.97

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	10.67
Total Return	36.42	18.13	17.32	15.32	10.72
+/- Std Index	-0.03	-0.02	-0.03	-0.03	—
+/- Cat Index	-1.55	-0.49	-0.28	-0.07	—
% Rank Cat	54	26	23	11	—
No. in Cat	1372	1255	1094	816	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-03-21	1.26	1.28

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

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

Fund Expenses 0.03
 Management Fees %
 1201 Expense % NA
Net Expense Ratio % **0.04**
Gross Expense Ratio % **0.04**

Risk and Return Profile

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

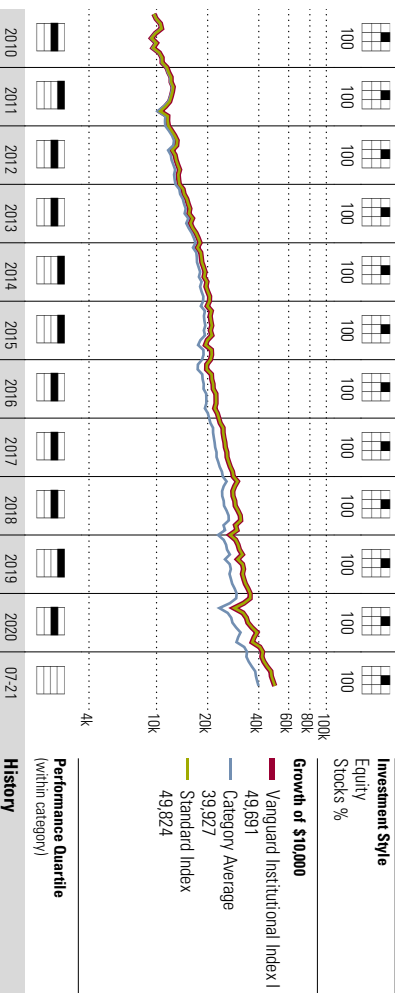
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	18.48	14.96	13.55
Shapre Ratio	18.13	17.32	15.32
Shapre Ratio	0.93	1.07	1.08

MP Statistics	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.31%
Potential Cap Gains Exp	—	60.56%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 20.7 Years
 Objective: Growth and Income

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

Purchase Constraints: —
 Incept: 07-31-1990
 Type: MF
 Total Assets: \$287.7827 mil



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	98.98	98.98	0.00
Non-US Stocks	1.01	1.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portf	Rel	Rel
Value	Index	Index	Cat
Small Growth	26.5	1.03	1.01
Large	17.6	0.97	1.00
Mid	4.4	1.00	0.89
Small	Geo Avg Mkt Cap	197459	0.96
\$mil			0.74

Fixed-Income Style

Portf	Rel	Rel
Ang Eff Maturity	Index	Index
Ang Wtd Duration	265	1.03
Ang Wtd Coupon	17.6	0.97
Ang Wtd Price	4.4	1.00

Equity Style

Share Clng	Share	Holdings:	Net Assets
since	Amount	505 Total Stocks; 0 Total Fixed-Income, 4% Turnover Ratio	%
05-2021	124 mil	Apple Inc	5.92
	59 mil	Microsoft Corp	5.62
	3 mil	Amazon.com Inc	4.06
	19 mil	Facebook Inc A	2.29
	2 mil	Alphabet Inc A	2.02
	2 mil	Alphabet Inc Class C	1.97
	15 mil	Berkshire Hathaway Inc Class B	1.45
	6 mil	Tesla Inc	1.44
	5 mil	NVIDIA Corp	1.37
	24 mil	JPMorgan Chase & Co	1.30
	21 mil	Johnson	1.19
	13 mil	Visa Inc Class A	1.09
	7 mil	Unitedhealth Group Inc	1.04
	9 mil	PayPal Holdings Inc	0.94
	8 mil	The Home Depot Inc	0.93

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B
99.0	0.8	0.2	—	—	—	—

Regional Exposure

Stocks %	Rel Std Index
Americas	99.0
Greater Europe	0.8
Greater Asia	0.2

Bond %

Rel Std Index
1.00
0.98
1.02

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	2.3	1.00
Consumer Cyclical	12.0	1.02
Financial Services	14.2	1.02
Real Estate	2.6	0.98
Sensitive	47.1	1.00
Communication Services	11.1	0.99
Energy	2.8	1.11
Industrials	8.9	1.02
Technology	24.2	0.98
Defensive	21.8	0.98
Consumer Defensive	6.3	0.99
Healthcare	13.1	0.97
Utilities	2.4	0.98

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Vanguard Instl Trgt Retire 2015 Instl (USD)

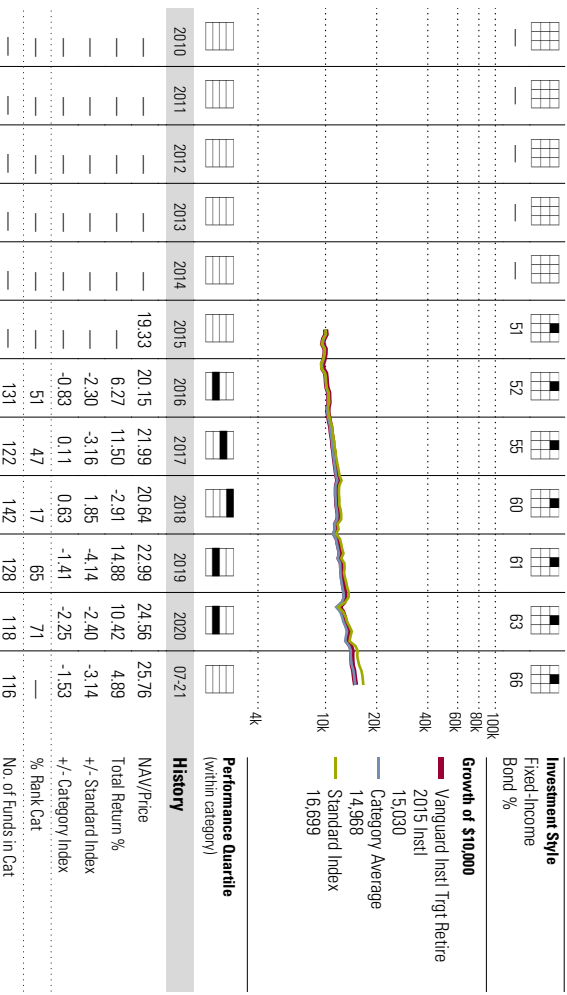
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
Silver 03-03-2021

Morningstar Mod Morningstar Category Index
101 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2015
2015 TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	—	—	4.89
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.97	8.47	7.57	—	6.77
Std 06-30-2021	13.61	—	7.82	—	6.88
Total Return	11.97	8.47	7.57	—	6.77
+/- Std Index	-8.56	-2.39	-2.28	—	—
+/- Cat Index	-3.18	-1.51	-0.75	—	—
% Rank Cat	95	75	73	—	—
No. in Cat	116	101	75	—	—

7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield	08-02-21	1.63	—	1.63	—

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



Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**
Risk and Return Profile
 3 Yr: 75 funds, 5 Yr: 43 funds, 10 Yr: 101 funds
 Morningstar Rating™: 2★ (Low), 3★ (Low)
 Morningstar Risk: Low, Low
 Morningstar Return: -Avg, -Avg

Portfolio Analysis 06-30-2021		Asset Allocation %	
Cash	0.85	Net %	0.85
US Stocks	19.46	Long %	0.85
Non-US Stocks	13.13	Short %	0.00
Bonds	66.10	Avg Eff Duration	1.91
Other/Not Clsfd	0.47	Avg Wtd Coupon	108.09
Total	100.00	Avg Wtd Price	—

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	22.1
Large	Med	P/B Ratio TTM	1.10
Small	Small	Geo Avg Mkt Cap	65925
Rel Index	Rel Cat	Port Avg Index	1.10
0	0	Rel Bd Idx	0.97
0	0	Rel Admtr	0.98

Fixed-Income Style		Credit Quality Breakdown 06-30-2021	
High	Med	AAA	77.85
Med	Low	AA	2.25
Low	Low	A	8.39
Low	Low	BBB	11.42
Low	Low	BB	0.00
Low	Low	B	0.00
Low	Low	Below B	0.01
Low	Low	NR	0.08

Sector Weightings		Sector Weightings	
Basic Materials	4.8	Cyclical	36.1
Consumer Cyclical	12.1	Non-Cyclical	4.8
Financial Services	15.5	Healthcare	11.8
Real Estate	3.7	Utilities	2.5
Communication Services	9.1	Technology	19.7
Energy	3.5	Defensive	21.0
Industrials	10.8	Consumer Defensive	6.6
Technology	19.7	Healthcare	11.8
Utilities	2.5	Utilities	2.5

Regional Exposure		Regional Exposure	
Americas	63.5	Stocks %	1.01
Greater Europe	17.3	Rel Std Index	0.96
Greater Asia	19.2		1.00

Operations		Base Currency:	
Family:	Vanguard	USD	—
Manager:	Multiple	VITVX	06-26-2015
Tenure:	6.2 Years	US92202E8131	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Total Assets:	\$10,929,32 mil

MPT Statistics		Best Fit Index	
Alpha	1.08	Morningstar US	—
Beta	0.63	Med Can Tgt:Alloc	—
R-Squared	96.66	NR:USD	—
12-Month Yield	1.51%		—
Potential Cap Gains Exp	15.36%		—

Purchase Constraints:	
Minimum Initial Purchase:	\$5 mil
Total Assets:	\$10,929,32 mil

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Trgt-Retire
 03-03-2021 152 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020 TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	—	—	6.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.48	9.82	9.07	—	7.93
Std 06-30-2021	18.96	—	9.44	—	7.87
Total Return	16.48	9.82	9.07	—	7.93
+/- Std Index	-4.05	-1.03	-0.78	—	—
+/- Cat Index	-0.12	-0.72	0.06	—	—
% Rank Cat	49	35	31	—	—
No. in Cat	174	152	113	—	—

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

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

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

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

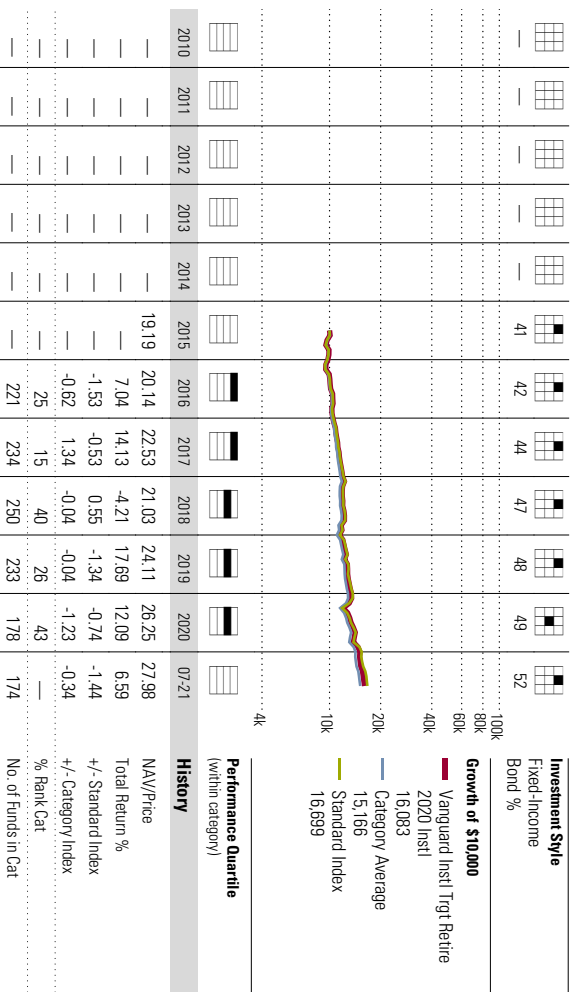
Risk and Return Profile				
Morningstar Rating™	3★	4★	—	
Morningstar Risk	Avg	Avg	—	
Morningstar Return	Avg	+Avg	—	
Standard Deviation	3 Yr: 9.60	5 Yr: 7.76	10 Yr: —	—
Mean	9.82	9.07	—	
Sharpe Ratio	0.90	1.01	—	

MPT Statistics	Standard Index	Best Fit Index	Morningstar
			Lifetime Mod 2020 TR USD
Alpha	0.43	0.69	—
Beta	0.84	0.76	—
R-Squared	98.82	99.31	—
12-Month Yield	1.54%	1.54%	—
Potential Cap Gains Exp	16.99%	16.99%	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.2 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VITWXX
 SIN: US92202E7976
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$31,851.72 mil



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2021	Share Amount	Holdings: 24% Turnover Ratio	Net Assets %
Cash	0.63	0.64	0.01	—	874 mil	Vanguard Total Bond Market II ldx	30.94
US Stocks	28.35	28.35	0.00	—	83 mil	Vanguard Total Stock Market ldx I	28.47
Non-US Stocks	18.61	18.61	0.00	—	276 mil	Vanguard Total Intl Stock Index Inv	18.48
Bonds	52.00	52.04	0.03	—	199 mil	Vanguard Total Intl Bd II ldx Admi	12.64
Other/Not Clsfd	0.40	0.40	0.00	—	114 mil	Vanguard Shrt-Term Intl-Prot Sec I	9.38
Total	100.00	100.04	0.04	—	0	Vanguard Total Intl Bd ldx Admratr™	0.00

Equity Style		Value Based Growth		Portfolio Statistics	

Port	Rel Index	Rel Cat	Rel	Rel
P/E Ratio TTM	22.1	1.10	0.96	
P/B Ratio TTM	13.7	1.04	0.95	
P/B Ratio TTM	2.8	1.11	0.97	
Geo Avg Mkt Cap	66675	1.39	0.93	

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity
			7.27
			5.87
			2.02
			108.12

Factor Weightings

Stocks %	Rel Std Index
35.9	0.92
Cyclical	4.8
Basic Materials	12.1
Consumer Cyclical	1.13
Financial Services	15.4
Real Estate	3.7
Sensitive	43.1
Communication Services	9.1
Energy	3.5
Industrials	10.8
Technology	19.8
Defensive	21.0
Consumer Defensive	6.6
Healthcare	11.9
Utilities	2.5

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	75.78
AA	2.46
A	9.18
BBB	12.49
BB	0.00
B	0.00
Below B	0.01
NR	0.08

	Stocks %	Rel Std Index
Regional Exposure		
Americas	64.1	1.02
Greater Europe	17.0	0.94
Greater Asia	18.9	0.98

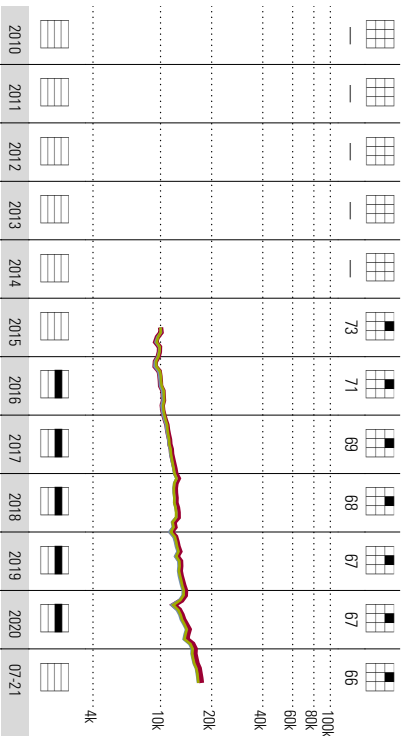
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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 193 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030
 2030 TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	100%
2030 Instl	100%
17 413	100%
Category Average	16,636
Standard Index	16,699

Trailing Returns	
	Incept
1 Yr	8.78
3 Yr	—
5 Yr	—
10 Yr	—

Load-adj Mthly	
	9.27
Std 06-30-2021	9.26
Total Return	9.27

Performance Quartile (within category)	
History	NAV/Price
2010	18.94
2011	7.97
2012	-0.60
2013	-1.29
2014	—
2015	—
2016	20.05
2017	23.12
2018	21.24
2019	25.12
2020	28.13
07-21	30.60

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

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

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

Portfolio Analysis 06-30-2021	
Asset Allocation %	Net %
Cash	0.11
US Stocks	40.10
Non-US Stocks	25.98
Bonds	33.49
Other/Not Cstfd	0.33
Total	100.00

Sector Weightings	
Stocks %	Rel Std Index
Cyclical	35.9
Basic Materials	4.7
Consumer Cyclical	12.1
Financial Services	15.3
Real Estate	3.7
Sensitive	43.1
Communication Services	9.1
Energy	3.5
Industrials	10.8
Technology	19.8
Defensive	21.0
Consumer Defensive	6.6
Healthcare	11.9
Utilities	2.5

Sales Charges	
Front-End Load %	NA
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	
Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg

Standard Deviation	
3 Yr	12.69
5 Yr	10.21
10 Yr	—

Mean	
3 Yr	11.44
5 Yr	11.01
10 Yr	—

Sharpe Ratio	
3 Yr	0.82
5 Yr	0.96
10 Yr	—

MPT Statistics	
Standard Index	Best Fit Index
Lifeime Mod 2030 <td>Morningstar TR USD</td>	Morningstar TR USD

Alpha	
TR USD	-0.43
Beta	1.11
R-Squared	99.38
12-Month Yield	1.51%
Potential Cap Gains Exp	17.02%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Asset Allocation

Regional Exposure	
Stocks %	Rel Std Index
Americas	64.4
Greater Europe	16.9
Greater Asia	18.7

Base Currency:	
USD	USD
Ticker:	VTTWXX
ISIN:	US92202E7711
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$54,535.30 mil

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **Morningstar Mod US Fund Target-Date**
 03-03-2021 193 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040 TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	—	—	10.97

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.01	12.64	12.66	—	10.34
Std 06-30-2021	32.73	—	13.34	—	10.37
Total Return	28.01	12.64	12.66	—	10.34

+/- Std Index					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Cat Index	-1.81	0.45	0.42	—	—

% Rank Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
% Rank Cat	61	41	34	—	—

No. in Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
No. in Cat	207	193	153	—	—

7-day Yield Subsidized — Unsusidized —
30-day SEC Yield 08-02-21 1.62 1.62

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

Front-End Load % NA
Deferred Load % NA

Fund Expenses 0.00
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	10 Yr	15 Yr	20 Yr
Morningstar Rating™	3★	4★	—	—	—
Morningstar Risk	Avg	Avg	85 funds	—	—
Morningstar Return	Avg	Avg	—	—	—

Standard Deviation 15.39 12.38 —
Mean 12.64 12.66 —
Sharpe Ratio 0.77 0.93 —

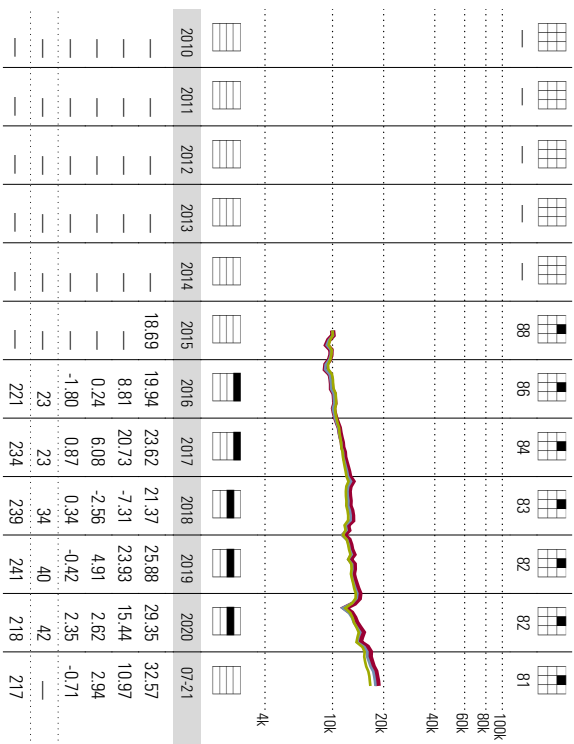
MPT Statistics Standard Index Best Fit Index
 Morningstar Mod Agg Tgt Risk TR USD

Alpha -1.28 0.24
Beta 1.35 1.02
R-Squared 99.17 99.50
12-Month Yield 1.50%
Potential Cap Gains Exp 18.16%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VBRSX
SIN: USS92202E7554
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$46,252.62 mil



Investment Style		Performance Quartile (within category)	
Equity	Stocks %	NAV/Price	Total Return %
Vanguard Instl Trgt Retire	—	23.62	-7.31
Vanguard Instl	—	20.73	-2.56
Category Average	—	6.08	0.87
Standard Index	—	0.34	-0.42
16,699	—	23	23
		42	
		234	
		241	
		218	
		217	
		No. of Funds in Cat	

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.13	0.01
US Stocks	49.16	49.16	0.00
Non-US Stocks	32.04	32.04	0.00
Bonds	18.49	18.50	0.01
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.02	0.02

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	13.7	1.11
Mid	Med	2.8	1.11
Small	Low	6.7135	1.40

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Ext	Avg Eff Maturity
High	Med	Low	8.60
High	Med	Low	6.79
High	Med	Low	2.36

Credit Quality Breakdown 06-30-2021

AAA	AA	A	BBB	BB	B
68.76	3.18	11.86	16.13	0.00	0.00
0.01	0.01	0.06	0.01	0.01	0.06

Regional Exposure		Sector Weights	
Stocks %	Rel Std Index	Cyclical	Non-Cyclical
Americas	64.3	1.02	1.02
Greater Europe	17.0	0.94	0.94
Greater Asia	18.8	0.98	0.98

Sector Weightings		Defensive	
Basic Materials	Consumer Cyclical	Consumer Defensive	Healthcare
4.8	12.1	21.0	6.6
15.3	15.3	6.6	0.92
3.7	0.49	9.1	0.97
1.12	1.30	9.1	0.94
4.8	0.90	3.5	0.94
12.1	1.13	10.8	0.94
15.3	0.99	19.8	1.20
3.7	0.49	2.5	0.81

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Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 193 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 2050 TR USD

Performance 07-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	—	—	12.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.20	13.38	13.30	—	10.86
Std 06-30-2021	36.49	—	14.01	—	10.91
Total Return	31.20	13.38	13.30	—	10.86

+/- Std Index	10.67	2.53	3.45	—	—
+/- Cat Index	-1.67	1.05	0.75	—	—
% Rank Cat	70	40	36	—	—
No. in Cat	207	193	153	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-21	1.65	1.65

Performance Disclosure
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Sales Charges

Front-End Load %	NA
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

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

Equity Style

Value	Brand	Growth
Large	Med	Small

Portfolio Statistics

P/E Ratio TTM	22.1	Rel. Index	1.10	Rel. Cat	0.97
P/C Ratio TTM	13.7	Rel. Index	1.04	Rel. Cat	0.97
P/B Ratio TTM	2.8	Rel. Index	1.11	Rel. Cat	0.98
Geo Avg Mkt Cap	67704	Rel. Index	1.40	Rel. Cat	0.97
Avg Eff Maturity	8.60	Rel. Index	6.79	Rel. Cat	6.79
Avg Eff Duration	6.79	Rel. Index	2.38	Rel. Cat	2.38
Avg Wtd Coupon	—	Rel. Index	—	Rel. Cat	—
Avg Wtd Price	—	Rel. Index	—	Rel. Cat	—

Fixed-Income Style

High	Med	Ext
Med	Med	Low

Credit Quality Breakdown 06-30-2021

AAA	AA	A	BBB	BB	B	Below B	NR
68.76	3.18	11.86	16.13	0.00	0.00	0.01	0.06

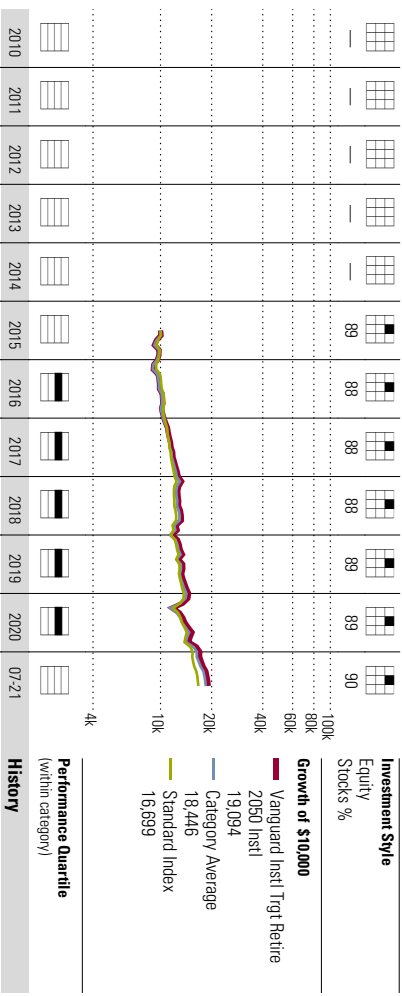
Regional Exposure

Stocks %	Rel Std Index
Americas	64.2
Greater Europe	17.0
Greater Asia	18.8

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Asset Allocation

12-Month Yield	1.47%
Potential Cap Gains Exp	16.49%



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.14	0.15	0.01	23.82	21.44	26.22	29.97	33.62	—
US Stocks	54.59	54.59	0.00	8.95	21.47	-7.87	25.05	16.33	12.18
Non-US Stocks	35.73	35.73	0.00	6.81	-3.11	6.03	3.51	4.15	—
Bonds	9.42	9.43	0.01	0.69	0.54	-0.03	3.42	-0.41	—
Other/Not Clsfd	0.12	0.12	0.00	33	34	43	39	—	—
Total	100.00	100.02	0.02	230	239	241	217	217	217

Share Cng

Share Cng since 05-2021	Share Amount	Holdings: 10,952 Total Stocks, 14,920 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	162 mil	Vanguard Total Stock Market Idx I	54.81
⊕	543 mil	Vanguard Total Intl Stock Index Inv	35.58
⊕	204 mil	Vanguard Total Bond Market II Idx	7.10
⊕	39 mil	Vanguard Total Intl Bd II Idx Admi	2.43
⊖	0	Vanguard Total Intl Bd Idx Admrativ™	0.00

Sector Weightings

Cyclical	Stocks %	Rel Std Index
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

Base Currency:

Base Currency:	USD
Ticker:	VTREX
SIN:	US92202E7307
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:

Base Currency:	USD
Ticker:	VTREX
SIN:	US92202E7307
Minimum Initial Purchase:	\$5 mil
Total Assets:	\$32,522.93 mil

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Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™
Silver
 03-03-2021

Overall Morningstar Rating™
★★★★
 177 US Fund Target-Date
 2060

Standard Index
 Morningstar Mod
 Tgt Risk TR USD
 TR USD

Category Index
 Morningstar
 Lifetime Mod 2060
 TR USD

Morningstar Cat
 US Fund Target-Date
 2060

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	12.21
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.26	13.45	13.33	—	10.87
Std 06-30-2021	36.54	—	14.04	—	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	45	51	—	—
No. in Cat	200	177	109	—	—

7-day Yield	
30-day SEC Yield 08-02-21	1.65

Performance Disclosure

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	177 funds	109 funds	10 Yr
Morningstar Risk	3★	3★	—
Morningstar Return	-Avg	Avg	—
	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.66	13.36	—
Mean	13.45	13.33	—
Sharpe Ratio	0.77	0.92	—

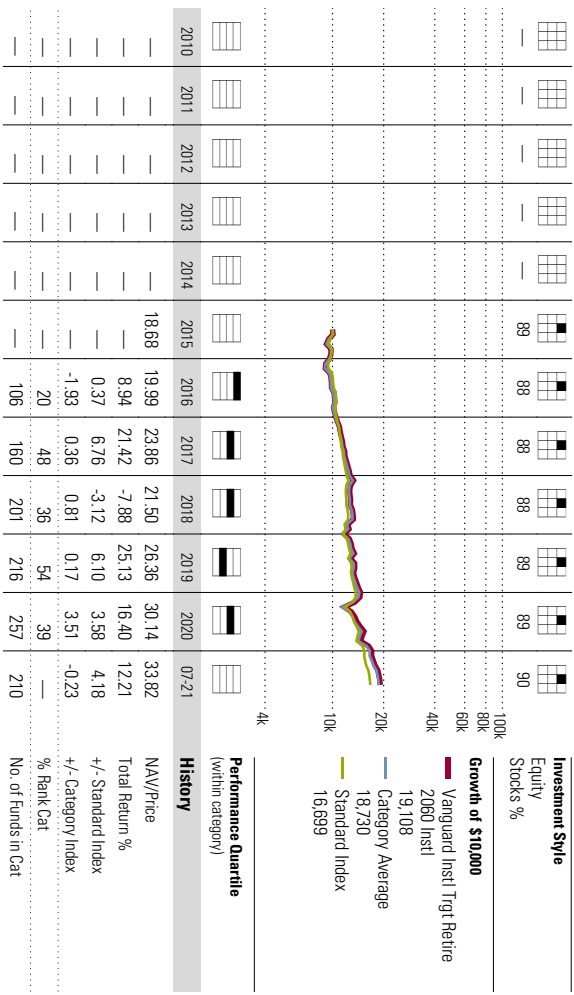
MFT Statistics

	Standard Index	Best Fit Index
Alpha	-1.44	0.53
Beta	1.46	0.93
R-Squared	99.06	99.62

12-Month Yield	1.39%
Potential Cap Gains Exp	12.09%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2021		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Asset Allocation %	Cash	0.09	0.10	0.01	since	Amount	10,957 Total Stocks , 14,920 Total Fixed-Income,
	US Stocks	54.56	54.56	0.00	05-2021	9% Turnover Ratio	
	Non-US Stocks	35.81	35.81	0.00	⊕	38 mil Vanguard Total Stock Market Idx I	54.79
	Bonds	9.42	9.42	0.01	⊕	127 mil Vanguard Total Intl Stock Index Inv	35.67
	Other/Not Cstfd	0.12	0.12	0.00	⊕	48 mil Vanguard Total Bond Market II Idx	7.09
	Total	100.00	100.02	0.02	⊕	9 mil Vanguard Total Intl Bd II Idx Admi	2.43
					⊖	0 Vanguard Total Intl Bd Idx Admrativ™	0.00

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	22.1
Large	Mid Small	P/C Ratio TTM	13.7
		P/B Ratio TTM	2.8
		Geo Avg Mkt Cap	6704.4
			1.40
			0.96

Fixed-Income Style		Portfolio Statistics	
High	Med	Avg Eff Maturity	8.60
High	Med	Avg Eff Duration	6.79
High	Med	Avg Wtd Coupon	2.38
High	Med	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2021

AAA	Bond %	68.76
AA	3.18	
A	11.86	
BBB	16.13	
BB	0.00	
B	0.00	
Below B	0.01	
NR	0.06	

Regional Exposure		Stocks %	Rel Std Index
Americas	64.1	1.02	
Greater Europe	17.1	0.95	
Greater Asia	18.8	0.98	

Base Currency:	USD
Ticker:	VILVX
SIN:	US92202E7141
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$7,582.83 mil

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Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver
 03-03-2021

★★★★★
 16 US Fund Target-Date
 2065+

Morningstar Mod Morningstar Category Index
 Tgt Risk TR USD Lifetime Mod 2060 2065+
 TR USD **Morningstar Cat** US Fund Target-Date

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	—	—	12.18
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.20	13.35	—	—	13.07
Std 06-30-2021	36.49	—	—	—	13.19
Total Return	31.20	13.35	—	—	13.07
+/- Std Index	10.67	2.49	—	—	—
+/- Cat Index	-1.81	1.15	—	—	—
% Rank Cat	80	48	—	—	—
No. in Cat	87	16	—	—	—

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

Performance Disclosure

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09

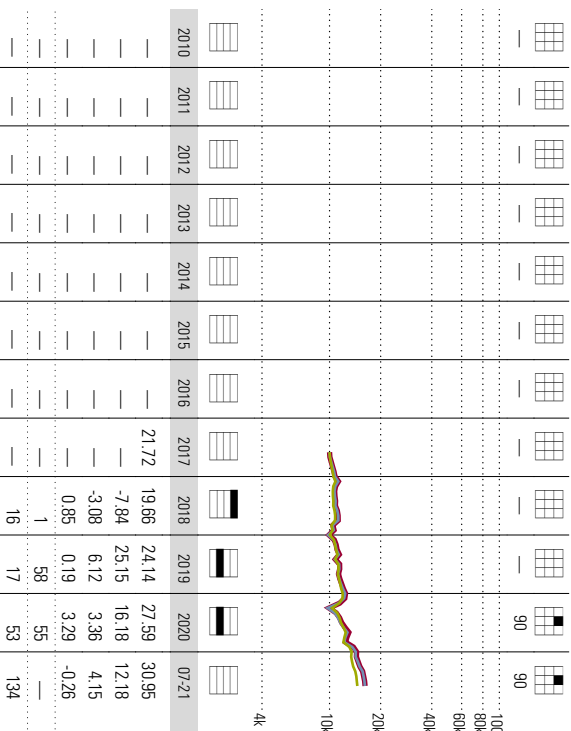
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	16 funds	5 Yr	10 Yr
Morningstar Risk	5★	—	—
Morningstar Return	-Avg	—	—
	Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.68	—	—
Sharpe Ratio	13.35	—	—
	0.76	—	—
MPT Statistics			
	Standard Index	Best Fit Index	MSC ACMI NR
Alpha	-1.55	0.43	USD
Beta	1.46	0.93	—
R-Squared	99.08	99.59	—
12-Month Yield	1.32%	1.32%	9.02%
Potential Cap Gains Exp	—	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.1 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VSPFX
 SIN: US92202E6721
 Minimum Initial Purchase: \$5 mil

Purchase Constraints:
 Incept: —
 MF: 07-12-2017
 Total Assets: \$1,172.13 mil



Investment Style		Performance Quartile (within category)	
Equity	Stocks %	NAV/Price	Total Return %
Vanguard Instl Trgt Retire	90	21.72	19.66
Category Average	90	-7.94	25.15
Standard Index	90	-3.08	6.12
	90	0.85	0.19
	90	1	58
	90	16	17
	90	33	53
	90	134	134

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.21	0.22	0.01
US Stocks	54.27	54.27	0.00
Non-US Stocks	35.84	35.84	0.00
Bonds	9.56	9.56	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.02	0.02

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index Rel Cat
Large	Med	13.7	1.04
Mid	Small	2.8	1.11
		Geo Avg Mkt Cap	66909 1.39
			1.00

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

Credit Quality Breakdown 06-30-2021

AAA	AA	A	BBB	BB	B	Below B	NR
68.76	3.18	11.86	16.13	0.00	0.00	0.01	0.06

Regional Exposure		Stocks %	Rel Std Index
Americas	64.0	1.02	
Greater Europe	17.1	0.95	
Greater Asia	18.9	0.99	

Share Cng	Share Amount	Holdings	Net Assets %
05-2021	10,952	Total Stocks: 15,024	Total Fixed-Income, 14% Turnover Ratio
⊕	6 mil	Vanguard Total Stock Market Ix I	54.49
⊕	20 mil	Vanguard Total Int Stock Index Inv	35.70
⊕	7 mil	Vanguard Total Bond Market II Ix	7.00
⊕	2 mil	Vanguard Total Int Bd II Ix Admi	2.67
⊖	0	Vanguard Total Int Bd Ix Admra™	0.00

Sector Weightings		Stocks %	Rel Std Index
🔄 Cyclical	35.9	0.92	
🏠 Basic Materials	4.8	0.90	
🏭 Consumer Cyclical	12.1	1.13	
🏢 Financial Services	15.3	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	

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★** Morningstar Mod US Fund Target-Date Retirement
 03-03-2021 140 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	—	—	4.44

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.63	8.19	6.60	—	6.17
Std 06-30-2021	12.04	—	6.70	—	6.07
Total Return	10.63	8.19	6.60	—	6.17
+/- Std Index	-9.90	-2.67	-3.25	—	—
+/- Cat Index	-3.23	-0.44	-0.44	—	—
% Rank Cat	52	32	38	—	—
No. in Cat	157	140	116	—	—

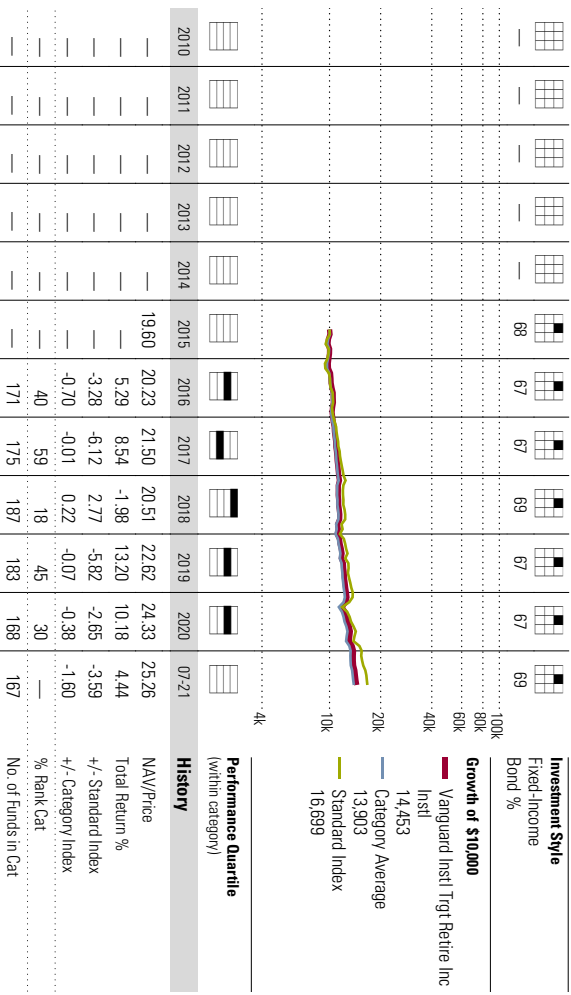
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.00		
12b1 Expense %	NA		
Net Expense Ratio %	0.09		
Gross Expense Ratio %	0.09		
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—

Standard Deviation				
	3 Yr	5 Yr	10 Yr	
Mean	6.14	4.99	—	—
Sharpe Ratio	8.19	6.60	—	—
	1.12	1.07	—	—

MPT Statistics				
	Standard Index	Best Fit Index	Morningstar	Lifetime Mod 2015
Alpha	1.75	0.78	TR USD	—
Beta	0.53	0.70	—	—
R-Squared	94.30	98.62	—	—
12-Month Yield	1.51%	1.51%	—	—
Potential Cap Gains Exp	12.29%	12.29%	—	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2021											
Asset Allocation %			Net %	Long %	Short %	History					
Cash	0.95	0.95	0.00	0.00	20.23	21.50	20.51	22.62	24.33	25.26	NAV/Price
US Stocks	18.02	18.02	0.00	0.00	5.29	8.54	-1.98	13.20	10.18	4.44	Total Return %
Non-US Stocks	11.83	11.83	0.00	0.00	-3.28	-6.12	2.77	-5.82	-2.65	-3.59	+/- Standard Index
Bonds	68.72	68.76	0.04	0.04	-0.70	0.22	-0.07	-0.38	-1.60	-1.60	+/- Category Index
Other/Not Cstfd	0.48	0.48	0.00	0.00	40	59	18	45	30	—	% Rank Cat
Total	100.00	100.04	0.04	0.04	171	175	187	183	167	167	No. of Funds in Cat

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Share Growth	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat
Large	High	13.7	1.04	2.21	1.10	1.00
Mid	Med	2.8	1.11	1.02	1.11	1.02
Small	Low	Geo Avg Mkt Cap	66302	1.38	0.97	—

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

Credit Quality Breakdown 06-30-2021			Bond %
AAA	AA	A	BBB
78.18	2.22	8.27	11.25
BB	BBB	BBB	BBB
0.00	0.00	0.00	0.00
Below B	NR	NR	NR
0.01	0.01	0.08	0.08

Regional Exposure		Stocks %	Rel Std Index
Americas	64.1	1.02	1.02
Greater Europe	17.0	0.94	0.94
Greater Asia	18.9	0.99	0.99

Base Currency:		USD
Ticker:		VITRX
ISIN:		US92202E9986
Minimum Initial Purchase:		\$5 mil

Purchase Constraints:		—
Incept:		06-26-2015
Type:		MF
Total Assets:		\$9,405.65 mil

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Vanguard Mid Cap Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Gold **★★★★★**
08-14-2020 359 US Fund Mid-Cap Blend

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

Performance 07-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly Std 06-30-2021	39.74	16.00	15.00	13.67	11.07
	46.90	—	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	—
+/- Cat Index	-2.84	0.21	0.23	-0.07	—
% Rank Cat	70	11	14	11	—
No. in Cat	392	359	291	203	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-02-21	1.12	1.12

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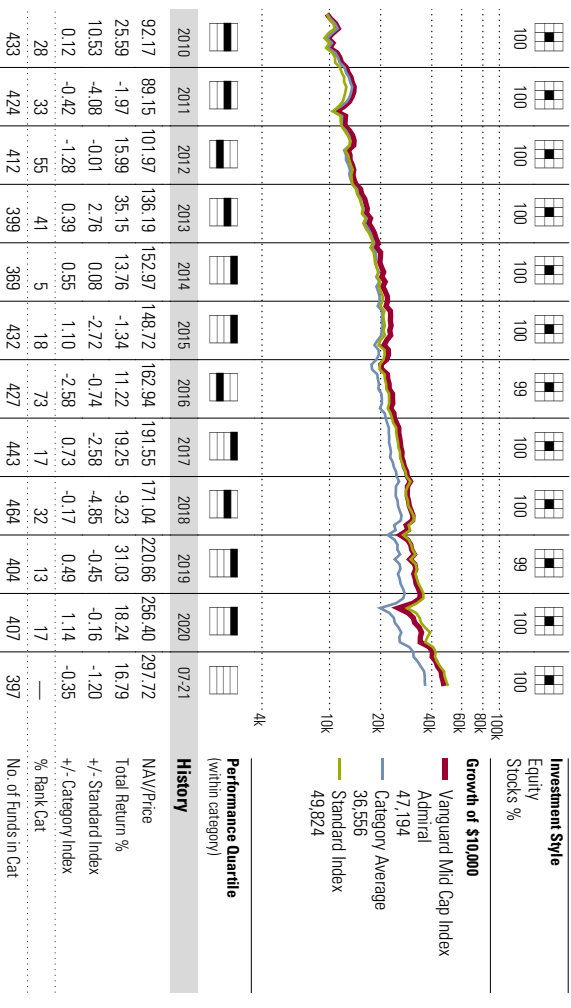
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.04
Management Fees % NA
12b1 Expense % NA
Net Expense Ratio % 0.05
Gross Expense Ratio % 0.05
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3 Yr 21.60	5 Yr 17.21	10 Yr 15.58
Mean	16.00	15.00	13.67
Shapero Ratio	0.74	0.84	0.87
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	-3.44	1.13	-0.07
Beta	0.99	0.99	0.99
R-Squared	93.38	99.73	99.73
12-Month Yield	1.21%	1.21%	32.29%
Potential Cap Gains Exp	—	—	—

Operations
Family: Vanguard
Manager: Multiple
Tenure: 23.3 Years
Objective: Growth

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

Purchase Constraints: —
Incept: 11-12-2001
Type: MF
Total Assets: \$50,940.73 mil



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	97.82	97.82	0.00
Non-US Stocks	2.15	2.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat
Large	█	Med	Ex	P/E Ratio TTM	25.5	0.99
Mid	█	Med	Ex	P/C Ratio TTM	17.1	0.95
Small	█	Med	Ex	P/B Ratio TTM	3.6	0.81
	█	Med	Ex	Geo Avg Mkt Cap	25216	0.12

Portfolio Statistics

Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.5	0.99
P/C Ratio TTM	17.1	0.95
P/B Ratio TTM	3.6	0.81
Geo Avg Mkt Cap	25216	0.12

Fixed-Income Style

Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

Stocks %	Rel Std Index
Americas	98.3
Greater Europe	0.8
Greater Asia	0.9
	4.72

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	3.4	1.48
Consumer Cyclical	12.1	1.03
Financial Services	11.1	0.80
Real Estate	8.7	3.30
Sensitive	43.4	0.92
Communication Services	5.6	0.50
Energy	3.8	1.50
Industrials	11.9	1.37
Technology	22.0	0.89
Defensive	21.4	0.96
Consumer Defensive	3.2	0.51
Healthcare	13.0	0.96
Utilities	5.1	2.06

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FUND FACTS

Inception Date.....	October 11, 2013
Gross Expenses	0.53%
Net Expenses	0.53%
Fund Net Assets	\$11.0 Billion
Credit Quality (M/S&P/F) ¹	Aa3/Aa-/Aa
Effective Duration ²	3.16
Market-to-Book Value Ratio	102.63%
CUSIP	92208J709

¹ 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.

² Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall June 30, 2021 duration would be 3.72.

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

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

PERFORMANCE

	CREDITING RATE % ³		PERFORMANCE %			
	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	—	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.icsmtrc.org, or insights.com go to www.vantagepointfunds.org.

The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single US 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.

³ Annualized crediting rate for the last day of the month.

STRUCTURE

Tier 1 - Cash Buffer	6.1%	AAA/Aaa	50.1%
Tier 2 - Shorter Duration Focus	8.9%	Aa/Aa	21.7%
Tier 3 - Laddered Maturity Focus	20.7%	A	14.8%
Tier 4 - Total Return Focus	64.3%	BBB/Baa	11.1%
		Below Baa	2.3%

CREDIT QUALITY ALLOCATION

SECTOR ALLOCATION

Traditional GICs	20.7%	≤ 30 Days	0.9%
Treasuries	13.9%	31 - 90 Days	8.4%
Agencies	1.2%	91 - 180 Days	2.9%
Other	0.0%	180 Days - 1 Year	5.3%
Credits	29.2%	1 - 2 Years	9.7%
Mortgage-Backed	24.8%	2 - 3 Years	10.2%
Asset-Backed	6.2%	3 - 5 Years	29.7%
Cash & Cash Equivalents	5.9%	5 - 7 Years	20.4%
Municipals	0.7%	7 - 10 Years	8.6%
Wrap Providers	-2.6%	10+ Years	4.0%

MATURITY ALLOCATION

PORTFOLIO MANAGEMENT

Investment Advisor: Vantagepoint Investment

Advisers

Advisor Portfolio Manager(s):

Karen Chong-Wulff, CFA, CIMA, Managing Vice President,

Managed Fund Since 2007

Xin Zhou, CFA, FRM, Director, Senior Fund Manager,

Managed Fund Since 2017

Wayne Wicker, CFA, Senior Vice President and Chief

Investment Officer, Managed Fund Since 2004

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

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

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

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

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

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

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

Additional Information About Restrictions on PLUS Fund Public Employer Withdrawals and

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

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 06-25-2021

Standard Index
 S&P 500 TR USD
Category Index
 Russell 2000 TR
Morningstar Cat
 US Fund Small Blend

★★★★★
 603 US Fund Small Blend

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.18	2.87	-1.45	8.14	27.57
2020	-30.07	26.66	5.79	27.10	19.11
2021	10.22	5.60	—	—	14.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.61	13.50	14.49	13.15	10.12
Std 06-30-2021	56.51	—	15.96	12.89	10.24
Total Return	47.61	13.50	14.49	13.15	10.12

+/- Std Index		+/- Cat Index	
+	11.16	-4.65	-2.86
-	-2.20	0.81	—

% Rank Cat	
+	76
-	12

No. in Cat	
Subsidized	647
Unsubsidized	603

7-day Yield —
 30-day SEC Yield 08-02-21 0.95

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

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

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

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

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

Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 5★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	+Avg +Avg High

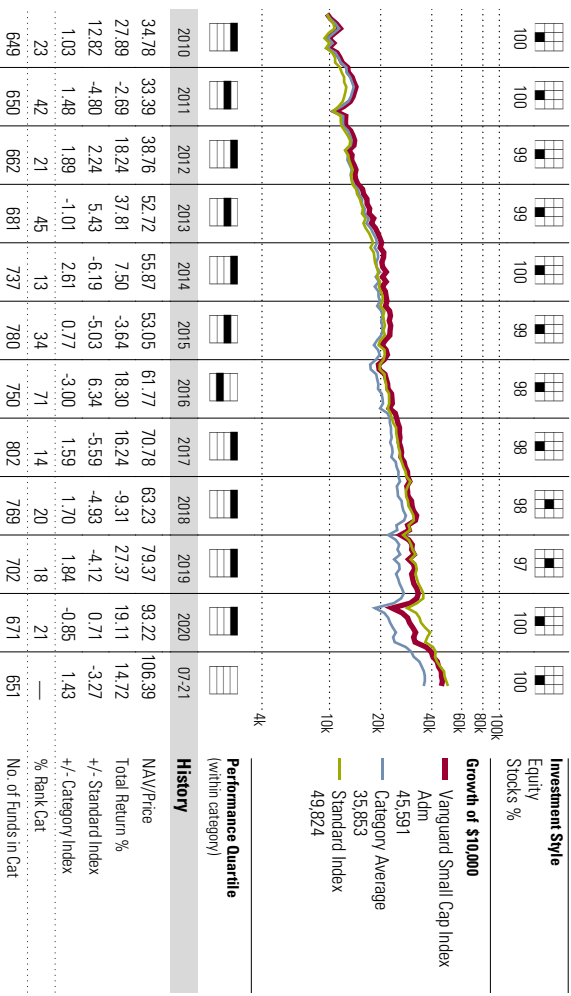
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	24.68	19.85	17.77
Shapera Ratio	13.50	14.49	13.15
	0.59	0.73	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar US	Small Cap Ext TR
Alpha	-7.02	2.49	2.49
Beta	1.25	0.93	0.93
R-Squared	87.92	99.11	99.11
12-Month Yield	1.15%	1.15%	1.15%
Potential Cap Gains Exp	25.36%	25.36%	25.36%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.3 Years
 Objective: Small Company

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

Purchase Constraints: —
 Incept: 11-13-2000
 Type: MF
 Total Assets: \$46,836.16 mil



Portfolio Analysis 06-30-2021	
Asset Allocation %	Net % Long % Short %
Cash	0.12 0.12 0.00
US Stocks	99.15 99.15 0.00
Non-US Stocks	0.73 0.73 0.00
Bonds	0.00 0.00 0.00
Other/Not Cstfd	0.00 0.00 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics
P/E Ratio TTM	20.2 0.79 0.98
P/C Ratio TTM	12.7 0.70 1.08
P/B Ratio TTM	2.8 0.63 0.97
Geo Avg Mkt Cap \$mil	5970 0.03 1.21

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.3	0.35
Greater Asia	0.2	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.3	1.32
Basic Materials	4.6	2.04
Consumer Cyclical	13.0	1.11
Financial Services	13.1	0.94
Real Estate	9.6	3.64
Sensitive	39.0	0.83
Communication Services	2.4	0.21
Energy	3.7	1.44
Industrials	16.1	1.85
Technology	16.9	0.88
Defensive	20.7	0.93
Consumer Defensive	4.1	0.65
Healthcare	14.3	1.06
Utilities	2.2	0.88

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™
Silver
 07-08-2021

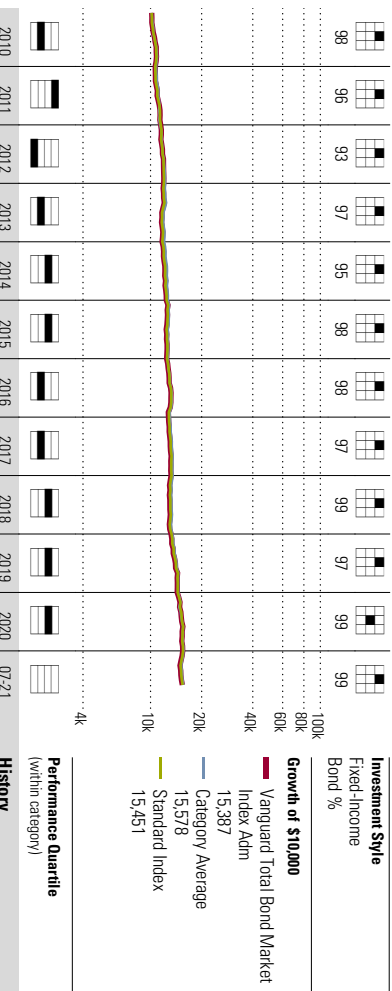
Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **BBB+ US Agg** **BBB+ US Agg** **US Fund Intermediate**
 398 US Fund Intermediate **BBB+ US Agg** **BBB+ US Agg** **US Fund Intermediate**
 Core Bond **Bond TR USD** **Bond TR USD** **Core Bond**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.94	3.07	2.43	0.03	8.71
2020	3.27	2.98	0.61	0.67	7.72
2021	-3.61	2.00	—	—	-0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	-0.76	5.79	3.11	3.32	4.23
Std 06-30-2021	-0.42	—	2.99	3.36	4.18
Total Return	-0.76	5.79	3.11	3.32	4.23
+/- Std Index	-0.06	0.06	-0.02	-0.02	—
+/- Cat Index	-0.06	0.06	-0.02	-0.02	—
% Rank Cat	7/6	40	51	46	—
No. in Cat	436	398	346	263	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.26	1.27

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

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	3★
Standard Deviation	3 Yr: 3.65 5 Yr: 3.41 10 Yr: 3.32
Mean	5.79 3.11 3.32
Sharpe Ratio	1.27 0.59 0.88
M/T Statistics	
Alpha	Standard Index: -0.12 Best Fit Index: -0.12 BBB+ US Agg Bond TR USD: -0.12
Beta	1.04 1.04 1.04
R-Squared	99.20 99.20 99.20
12-Month Yield	1.94%
Potential Cap Gains Exp	6.89%



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	07-21	History
10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.43	NAV/Price
6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-0.49	Total Return %
0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	0.01	+/- Standard Index
0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	0.01	+/- Category Index
70	12	83	67	30	28	63	56	31	34	45	—	% Rank Cat
1164	1195	1185	1079	1038	1042	985	966	1019	430	415	447	No. of Funds in Cat

Portfolio Analysis 06-30-2021				Net Assets %	
Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2021	Share Holdings: 0 Total Stocks: 15,967 Total Fixed-Income, 79% Turnover Ratio
Cash	0.14	0.14	0.00	—	—
US Stocks	0.00	0.00	0.00	—	—
Non-US Stocks	0.00	0.00	0.00	—	—
Bonds	99.02	99.08	0.06	—	—
Other/Not Clsfd	0.84	0.84	0.00	—	—
Total	100.00	100.06	0.06	—	—

Equity Style	Portfolio Statistics	Part Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap	—	—	—

Fixed-Income Style		Ang Eff Maturity	8.60
—	—	Ang Eff Duration	6.79
—	—	Ang Wtd Coupon	—
—	—	Ang Wtd Price	107.54

Credit Quality Breakdown 06-30-2021	Bond %
AAA	68.72
AA	3.34
A	11.87
BBB	16.17
BB	0.00
B	0.00
Below B	0.01
NR	-0.11

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	—	—
🏢 Basic Materials	—	—
🔄 Consumer Cyclical	—	—
🏢 Financial Services	—	—
🏠 Real Estate	—	—
⚡ Sensitive	—	—
📡 Communication Services	—	—
⚡ Energy	—	—
🏭 Industrials	—	—
📡 Technology	—	—
📡 Defensive	—	—
🏠 Consumer Defensive	—	—
🏥 Healthcare	—	—
🏠 Utilities	—	—

Operations	Vanguard	Base Currency: USD	Purchase Constraints:	—
Family: Vanguard	Joshua Barrickman	Ticker: VBTIX	Incept: 11-12-2001	—
Manager: Joshua Barrickman	8.5 Years	SIN: US9219376038	Type: MF	—
Tenure: 8.5 Years	Income	Minimum Initial Purchase: \$3,000	Total Assets: \$80,701.80 mil	—
Objective: Income				—

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Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** **BBBarc US Agg** **BBBarc US** **US Fund Intermediate**
 01-05-2021 **551 US Fund Intermediate** **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.15	3.90	2.38	1.34	12.28
2020	-2.24	6.58	1.80	3.13	9.39
2021	-4.53	2.88	—	—	-0.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	1.66	7.02	4.75	4.87	6.05
Total Return	3.12	—	4.75	4.87	6.02
	1.66	7.02	4.75	4.87	6.05
+/- Std Index	2.36	1.30	1.62	1.52	—
+/- Cat Index	1.29	1.10	1.24	1.18	—
% Rank Cat	45	11	10	6	—
No. in Cat	588	551	476	343	—

7-day Yield 08-03-21 Subsidized 2.42 1
 30-day SEC Yield —
 1. Contractual yielder. Expires 12-31-2022

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

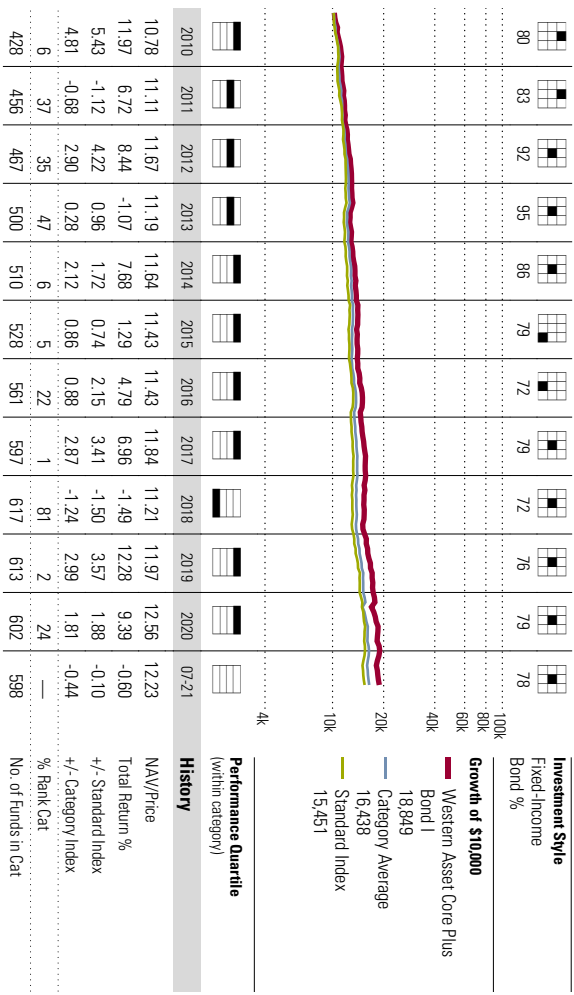
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-721-1926 or visit www.leggimason.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.40
Management Fees %	NA
1201 Expense %	0.45
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.52
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	5.47
Mean	7.02
Shapre Ratio	1.06

MFR Statistics	Standard Index	Best Fit Index
Alpha	0.17	0.33
Beta	1.26	0.73
R-Squared	62.60	90.38
12-Month Yield	—	—
Potential Cap Gains Exp	—	6.41%

Operations
 Family: Franklin Templeton Investments
 Manager: Multiple
 Tenure: 14.7 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	-0.28	26.96	27.24	03-2021	0 Total Stocks; 5,063 Total Fixed-Income.	%
US Stocks	0.00	0.00	0.00	Amount	95% Turnover Ratio	
Non-US Stocks	0.00	0.00	0.00	1,055 mil	United States Treasury Notes 1.25%	2.56
Bonds	98.78	99.70	0.92	930 mil	United States Treasury Notes 0.25%	2.21
Other/Not Clsfd	1.50	1.50	0.00	925 mil	United States Treasury Bonds 1.38%	1.90
Total	100.00	128.16	28.16	693 mil	United States Treasury Bonds 1.25%	1.88
					Western Asset Prem Instl Govt Rsr	1.60
Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	P/E Ratio TTM	—	Index	Cat	Cat
Large	Mid	P/C Ratio TTM	—			
Mid	Small	P/B Ratio TTM	—			
Small	—	Geo Avg Mkt Cap	—			
Fixed-Income Style		Avg Eff Maturity	12.91			
		Avg Eff Duration	7.11			
		Avg Wtd Coupon	—			
		Avg Wtd Price	104.62			

Credit Quality Breakdown 06-30-2021	Bond %
AAA	46.48
AA	5.48
A	13.27
BBB	19.10
BB	8.26
B	3.04
Below B	1.06
NR	3.31

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

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

Purchase Constraints: A
 Incept: 07-08-1998
 Type: MF
 Total Assets: \$42,355.47 mil

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